

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

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... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: DAIRY FARMERS OF AMERICA, INC. RETIREMENT PLAN
1b Three-digit plan number (PN): 334
1c Effective date of plan: 01/01/1973
2a Plan sponsor's name (employer, if for a single-employer plan): DAIRY FARMERS OF AMERICA, INC.
2b Employer Identification Number (EIN): 43-0905874
2c Plan Sponsor's telephone number: 816-801-6455
2d Business code (see instructions): 311500

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for CHRISTINE MOSHER and JACK HAAK.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  DAIRY FARMERS OF AMERICA, INC. RETIREMENT COMMITTEE  1405 N. 98TH ST. KANSAS CITY, KS 66111	<b>3b</b> Administrator's EIN 43-1098004  <b>3c</b> Administrator's telephone number 816-801-6455																				
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 1672																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;"><b>6a(1)</b></td><td style="text-align: right;">308</td></tr> <tr><td><b>6a(2)</b></td><td style="text-align: right;">273</td></tr> <tr><td><b>6b</b></td><td style="text-align: right;">334</td></tr> <tr><td><b>6c</b></td><td style="text-align: right;">954</td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">1561</td></tr> <tr><td><b>6e</b></td><td style="text-align: right;">61</td></tr> <tr><td><b>6f</b></td><td style="text-align: right;">1622</td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td style="text-align: right;">0</td></tr> </table>	<b>6a(1)</b>	308	<b>6a(2)</b>	273	<b>6b</b>	334	<b>6c</b>	954	<b>6d</b>	1561	<b>6e</b>	61	<b>6f</b>	1622	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	0
<b>6a(1)</b>	308																				
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<b>6f</b>	1622																				
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>	0																				
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																				

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  1  </u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan DAIRY FARMERS OF AMERICA, INC. RETIREMENT PLAN		<b>B</b> Three-digit plan number (PN) ▶	334
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 DAIRY FARMERS OF AMERICA, INC.		<b>D</b> Employer Identification Number (EIN) 43-0905874	

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

**1** Coverage Information:

(a) Name of insurance carrier  
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	103943/303943	33	12/01/2023	11/30/2024

**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
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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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	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.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	0
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	582681
<b>6</b>	Contracts With Allocated Funds:	
<b>a</b>	State the basis of premium rates ▶ 1949 ANNUITY TBL W/SCALE C 1960,3%	
<b>b</b>	Premiums paid to carrier .....	4262
<b>c</b>	Premiums due but unpaid at the end of the year .....	
<b>d</b>	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 ▶	
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input checked="" type="checkbox"/> other (specify) ▶ WHOLE LIFE	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
<b>a</b>	Type of contract: (1) <input checked="" type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	523494
<b>c</b>	(1) Contributions deposited during the year .....	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 156271
	(4) Transferred from separate account .....	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions .....	7c(6) 156271
<b>d</b>	Total of balance and additions (add lines 7b and 7c(6)) .....	7d 679765
<b>e</b>	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	7e(1) 92291
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account .....	7e(3)
	(4) Other (specify below)..... ▶ CASH TRANSFER	7e(4) 4793
(5) Total deductions .....	7e(5) 97084	
<b>f</b>	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 582681

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

Specify nature of costs.

**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. ▶

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>DAIRY FARMERS OF AMERICA, INC. RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>334</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DAIRY FARMERS OF AMERICA, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>43-0905874</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>99802734</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>109783007</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>338</u>	<u>70128462</u>	<u>70128462</u>
<b>b</b> For terminated vested participants .....	<u>1065</u>	<u>40506430</u>	<u>40506430</u>
<b>c</b> For active participants .....	<u>308</u>	<u>17546715</u>	<u>17589133</u>
<b>d</b> Total .....	<u>1711</u>	<u>128181607</u>	<u>128224025</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.09 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>126713</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>2125000</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>2251713</u>	

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>  Signature of actuary  <u>MARY ANNE DUTEMPLE</u> Type or print name of actuary  <u>WILLIS TOWERS WATSON US LLC</u> Firm name  <u>7733 FORSYTH BOULEVARD</u> <u>SUITE 1350</u> <u>ST. LOUIS, MO 63105</u>  Address of the firm	<u>10/02/2025</u> Date  <u>23-06665</u> Most recent enrollment number  <u>314-719-5900</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>4.77</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		23009975
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18</u> % .....		1191917
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		24201892
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	85.61 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	90.96 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	80.25 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/12/2024	1883157	0					
10/15/2024	930000	0					
01/14/2025	929799	0					
02/12/2025	1000000	0					
09/04/2025	2700000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	7442956	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	7041843

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
18522997	10158356	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>			
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information			
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....			<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 2251713
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	18441018	1880727	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 4132440
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 4132440
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 7041843
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 2909403
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>DAIRY FARMERS OF AMERICA, INC. RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>334</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>DAIRY FARMERS OF AMERICA, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>43-0905874</b>	

**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

**HARBOURVEST** **ONE FINANCIAL CENTER**  
**BOSTON, MA 02111**

**(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

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**(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

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

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

FIDELITY MANAGEMENT TRUST COMPANY

04-3022712

(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 21 50	NONE	404835	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NISA

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	213034	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	194060	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

PICKETT, CHANEY & MCMULLEN LLP

48-1246310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20850	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>DAIRY FARMERS OF AMERICA, INC. RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>334</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DAIRY FARMERS OF AMERICA, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>43-0905874</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LGCAP S&amp;P 500 INDEX SA-R6</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>42-0127290-016</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>568616</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>DAIRY FARMERS OF AMERICA, INC. RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>334</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>DAIRY FARMERS OF AMERICA, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>43-0905874</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	11569
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	32433157	4629799
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	3975357	1259552
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	4478303	2296019
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1445417	25809605
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	57024902	58962511
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	200463	77904
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	547119	568616
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	172099	152751
<b>(15)</b> Other .....	<b>1c(15)</b>	322095	212844

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	100598912	93981170
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	1078171	225159
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	1078171	225159
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	99520741	93756011

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	<b>2a(1)(A)</b>	7442956	
(B) Participants.....	<b>2a(1)(B)</b>		
(C) Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		7442956
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	66420	
(B) U.S. Government securities.....	<b>2b(1)(B)</b>	830448	
(C) Corporate debt instruments.....	<b>2b(1)(C)</b>	3073215	
(D) Loans (other than to participants).....	<b>2b(1)(D)</b>		
(E) Participant loans.....	<b>2b(1)(E)</b>		
(F) Other.....	<b>2b(1)(F)</b>	108876	
(G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		4078959
<b>(2) Dividends:</b>			
(A) Preferred stock.....	<b>2b(2)(A)</b>		
(B) Common stock.....	<b>2b(2)(B)</b>		
(C) Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
(D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
(A) Aggregate proceeds.....	<b>2b(4)(A)</b>	245567021	
(B) Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	247861319	
(C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-2294298
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
(A) Real estate.....	<b>2b(5)(A)</b>		
(B) Other.....	<b>2b(5)(B)</b>	-4466657	
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		4760960

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	8377047	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		8377047
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	20850	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	213034	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	404835	
(7) Actuarial fees .....	<b>2i(7)</b>	194060	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	1315864	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2148643
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		10525690

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-5764730
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: PICKETT, CHANEY & MCMULLEN LLP

(2) EIN: 48-1246310

**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
<b>a</b> 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.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 557474.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>DAIRY FARMERS OF AMERICA, INC. RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>334</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>DAIRY FARMERS OF AMERICA, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>43-0905874</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 04-3022712

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	27
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 96.0 %  
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 4.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**DAIRY FARMERS OF AMERICA, INC.  
RETIREMENT PLAN**

FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT  
DECEMBER 31, 2024 AND 2023



## INDEPENDENT AUDITORS' REPORT

Retirement Committee  
Dairy Farmers of America, Inc. Retirement Plan  
Kansas City, Kansas

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of Dairy Farmers of America Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 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.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, 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.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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**

The supplemental Schedule of Assets as of December 31, 2024, and the supplemental 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Pickett, Chaney & McMullen LLP*

Overland Park, Kansas  
October 1, 2025

**DAIRY FARMERS OF AMERICA, INC.  
RETIREMENT PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS:</b>		
INVESTMENTS, at fair value:		
Money market funds	\$ 2,296,019	\$ 4,478,303
Limited partnership	77,904	200,463
U.S. government and agency securities	25,809,605	1,445,417
Corporate bonds and notes	58,962,511	57,024,902
State and municipal bonds	217,344	435,782
Pooled separate account	568,616	547,119
Cash surrender value of life insurance	152,751	172,099
Derivatives	(4,500)	(113,687)
Total investments	88,080,250	64,190,398
CASH	11,569	
RECEIVABLES:		
Employer contribution	4,629,799	32,433,157
Refund of premium - group annuity contract	-	2,329,600
Accrued interest and dividends	1,023,504	736,167
Due from broker for securities sold	236,048	909,590
Total receivables	5,889,351	36,408,514
Total assets	93,981,170	100,598,912
<b>LIABILITIES -</b>		
Due to broker for securities purchased	225,159	1,078,171
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 93,756,011</b>	<b>\$ 99,520,741</b>

See notes to financial statements.

**DAIRY FARMERS OF AMERICA, INC.  
RETIREMENT PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</b>		
Investment income:		
Dividends and interest	\$ 4,078,959	\$ 7,168,242
Net appreciation in fair value of investments	<u>                    </u>	<u>77,133</u>
Investment income	4,078,959	7,245,375
Employer contributions	<u>7,442,956</u>	<u>32,433,157</u>
Total additions	11,521,915	39,678,532
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</b>		
Net depreciation in fair value of investments	6,760,955	
Benefits paid to participants	8,377,047	17,670,337
Purchase of group annuity contract		94,657,307
Administrative expenses	<u>2,148,643</u>	<u>2,996,128</u>
Total deductions	<u>17,286,645</u>	<u>115,323,772</u>
<b>NET DECREASE</b>	(5,764,730)	(75,645,240)
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of the year	<u>99,520,741</u>	<u>175,165,981</u>
End of the year	<u>\$ 93,756,011</u>	<u>\$ 99,520,741</u>

See notes to financial statements.

# DAIRY FARMERS OF AMERICA, INC. RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

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### 1. DESCRIPTION OF THE PLAN

The following description of the Dairy Farmers of America, Inc. (“DFA” or the “Company”) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

**General** – The Plan is a noncontributory defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Fidelity Management Trust Company serves as the trustee and custodian of the Plan’s assets. Principal Life Insurance Company serves as the custodian of the pooled separate account and the life insurance policies.

**Participation and Service** – Effective July 1, 2002, the Plan was amended to cease the future accrual of benefits with respect to certain employees. Alternatively, these employees are provided with enhanced benefits under the DFA Super Savings Plan. At that time, certain employees subject to collective bargaining agreements were still allowed to enter the plan and accrue benefits.

**Funding Policy** – Contributions to provide benefits under the Plan are made solely by the Company. The Company’s funding policy is to contribute such amounts as deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet benefits paid to Plan participants. The minimum funding requirements of ERISA have been met for 2024 and 2023.

**Vesting** – Participants are 100% vested after five years of service.

**Pension Benefits** – The standard form of payment is a single life annuity. Participants may also elect an actuarially equivalent joint and 50% survivor annuity, a joint and 100% survivor annuity, a 10-year certain and life annuity, a 20-year certain and life annuity, and, in certain instances, a single lump sum payment. The calculation of the normal retirement benefit is based upon various formulas; whichever produces the larger benefit. Refer to the plan document for details of specific retirement calculations.

**Purchase of Group Annuity Contract** – In November 2023, the Plan entered into an agreement with an insurance company to purchase a group annuity contract for \$94,657,307. Under the terms of the agreement, the Plan transferred the administrative responsibilities and the pension liabilities for certain participants currently receiving pension benefits under the Plan. The agreement resulted in a reduction of the Plan’s benefit liability of approximately \$109,000,000, which was reflected in the changes in accumulated Plan benefits for the period ended January 1, 2024. See Note 3 for the impact on accumulated plan benefits.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** – The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Use of Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits to the date of the financial statements. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition** – The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Payment of Benefits** – Benefit payments are reported in the year paid.

**Administrative Expenses** – Administrative expenses may be paid by the Plan or the Company. Administrative expenses paid by the Plan include investment management fees, trustee fees, Pension Benefit Guaranty Corporation (PBGC) fees, and qualifying expenses related to actuarial, recordkeeping and legal fees.

**Date of Management's Review** – Subsequent events have been evaluated through October 1, 2025, which is the date the financial statements were available to be issued, and there were no events requiring additional disclosure or recognition.

### 3. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including, where applicable, lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based upon average wage bases at the valuation date. Accumulated benefits under all circumstances (retirement, death, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by a consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment. The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The actuarial present value of accumulated plan benefits as of January 1, 2024 and 2023, is as follows:

	<b>January 1, 2024</b>	<b>January 1, 2023</b>
Vested benefits:		
Participants currently receiving benefits	\$ 76,436,032	\$ 180,755,829
Other participants	<u>68,253,960</u>	<u>69,600,228</u>
Total vested benefits	144,689,992	250,356,057
Nonvested benefits	<u>1,505</u>	<u>23,369</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 144,691,497</u>	<u>\$ 250,379,426</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2024, are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2023	\$ 250,379,426
Increase (decrease) during the year attributable to:	
Benefits accumulated	203,639
Benefits paid	(17,089,540)
Interest due to the decrease in discount period	10,719,978
Actuarial (gains)/losses	(14,335,684)
Assumption changes	9,470,985
Annuity purchases	<u>(94,657,307)</u>
Net decrease	<u>(105,687,929)</u>
Actuarial present value of accumulated plan benefits at January 1, 2024	<u>\$ 144,691,497</u>

The significant actuarial assumptions used in the January 1, 2024 and 2023, valuations were:

- Mortality: Benefit weighted Pri-2012 tables with base year of 2012 projected generationally with Scale MP-2021. Prior year used the same Pri-2012 tables, projected forward using Scale MP-2021.
- Discount rate: 4.00% and 4.65% for 2024 and 2023, respectively
- Retirement age: Rates vary by age, except for top executives

Changes in actuarial assumptions and methods resulted in an increase in accumulated plan benefits of \$9,470,985. These changes were primarily the annual update in prescribed assumptions, including a decrease in the discount rate.

Actuarial valuations of accumulated plan benefits were prepared by the actuary as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, 2023 and 2022, there would be no material difference.

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

#### 4. FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs consist of unadjusted quoted prices for identical assets in active markets that the plan has the ability to access.

Level 2 – Inputs consist of 1) quoted prices for similar assets in active markets, 2) quoted prices for identical or similar assets in inactive markets, 3) inputs other than quoted prices that are observable, and 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term.

Level 3 – Inputs consist of unobservable inputs where there is little or no market activity, and the reporting entity makes estimates and assumptions related to the pricing of the asset including assumptions regarding risk.

The assets fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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 at December 31, 2024 and 2023:

*Money Market Funds* – Valued at the closing price reported on the active market on which the individual securities are traded.

*Pooled Separate Account* – Valued based on the net asset value (“NAV”) per share, without further adjustment, as determined by the issuer of the respective fund. Net asset value is based on the fair value of the underlying investments.

*U.S. Government Obligations, Corporate Notes and Bonds, State and Municipal Bonds, and Foreign Government and Agency Bonds* – Valued at the closing price reported on the active market on which the individual securities are traded. If no active market is available, they are valued by Interactive Data Corporation based on quoted prices for similar assets or liabilities in an active market.

*Limited Partnerships* – Valued at the NAV of units held in the investment. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities and is determined in accordance with the General Partner’s investment valuation policy. In establishing the fair value of the partnership investments, the General Partner takes into consideration the information received from those partnerships, including their audited financial statements and other information deemed appropriate.

*Derivatives* – Exchange traded derivatives, such as options and futures, for which market quotations are readily available, are valued at the last reported sale price or official closing price on the primary market or exchange on which they are traded and are classified as Level 1.

*Life Insurance* – The life insurance contracts are valued at their cash surrender value (which approximates fair value), as provided by the Insurance Company.

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

The Plan’s investments are reported at fair value as follows at December 31, 2024 and 2023:

	<b>Fair Value Measurements Using:</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
<b>December 31, 2024:</b>				
Money market funds	\$ 2,296,019			\$ 2,296,019
U.S. Government and agency securities		\$ 25,809,605		25,809,605
Corporate bonds and notes		58,962,511		58,962,511
State and municipal bonds		217,344		217,344
Cash surrender value of life insurance		152,751		152,751
Derivatives	(4,500)			(4,500)
Total investments in the fair value hierarchy	<u>\$ 2,291,519</u>	<u>\$ 85,142,211</u>		87,433,730
Investments measured at net asset value:				
Pooled separate account	<b>(a)</b>			568,616
Limited partnership	<b>(a)</b>			77,904
Investments measured at fair value				<u>\$ 88,080,250</u>

	<b>Fair Value Measurements Using:</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
<b>December 31, 2023:</b>				
Money market funds	\$ 4,478,303			\$ 4,478,303
U.S. Government and agency securities		\$ 1,445,417		1,445,417
Corporate bonds and notes		57,024,902		57,024,902
State and municipal bonds		435,782		435,782
Cash surrender value of life insurance		172,099		172,099
Derivatives	(113,687)			(113,687)
Total investments in the fair value hierarchy	<u>\$ 4,364,616</u>	<u>\$ 59,078,200</u>		63,442,816
Investments measured at net asset value:				
Pooled separate account	(a)			547,119
Limited partnership	(a)			200,463
Investments measured at fair value				<u>\$ 64,190,398</u>

- (a) Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Below is a summary of the Plan's investments at December 31, 2024 and 2023, where the fair value is estimated based on the net asset value of the investment.

<b>Fair Value Estimated Using Net Asset Value Per Share December 31, 2024</b>						
<b>Investment</b>	<b>Fair Value</b>	<b>Unfunded Commitment</b>	<b>Redemption Frequency</b>	<b>Other Redemption Restrictions</b>	<b>Redemption Notice Period</b>	
HarbourVest LP VII Venture Holding Fund, L.P.	(a) 77,904	-	Termination of Partnership	Termination of Partnership	N/A	
Principal Largecap S&P 500 Index	(b) <u>568,616</u>	-	Immediate	None	None	
	<u>\$ 646,520</u>	<u>\$ -</u>				

<b>Fair Value Estimated Using Net Asset Value Per Share December 31, 2023</b>						
<b>Investment</b>	<b>Fair Value</b>	<b>Unfunded Commitment</b>	<b>Redemption Frequency</b>	<b>Other Redemption Restrictions</b>	<b>Redemption Notice Period</b>	
HarbourVest LP VII Venture Holding Fund, L.P.	(a) 200,463	-	Termination of Partnership	Termination of Partnership	N/A	
Principal Largecap S&P 500 Index	(b) <u>547,119</u>	-	Immediate	None	None	
	<u>\$ 747,582</u>	<u>\$ -</u>				

- (a) Effective March 2003, the Plan entered into a limited partnership agreement with HarbourVest LP VII Venture Holding Fund, L.P., a limited partnership (“Venture”). Venture commenced operations in March 2003 and was formed for the purpose of making investments in limited partnerships which, in turn, make equity-oriented investments in young, growing or emerging companies or entities. The Plan’s investment in Venture is valued at estimated fair value based on its proportionate share of the Venture’s fair value as recorded in the partnerships’ audited financial statements. Venture allocates gains, losses and expenses to the partners based on the ownership percentage as described in the partnership agreement. The partnership was terminated on December 31, 2020. The partnership is in the process of liquidating the remaining assets. During both 2024 and 2023, the Plan contributed \$0 to Buyout and at December 31, 2024, had no future commitments.
- (b) These investments file as a Direct Filing Entity (DFE) on IRS Form 5500, and, as such, additional disclosure of investment strategy is not required.

The Plan also holds other assets and liabilities not measured at fair value on a recurring basis, including employer contribution receivable, cash, accrued income, accrued liabilities and payables, and unsettled trades. The fair value of these assets and liabilities approximates their carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

## **5. RISKS AND UNCERTAINTIES**

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility due to the level of risk associated with certain investment securities. 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 investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, 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 estimates and assumptions in the near term would be material to the financial statements.

## **6. DERIVATIVE FINANCIAL INSTRUMENTS**

The Plan may enter into various derivative financial instruments to hedge or protect the underlying investments from changes in the interest rate and securities markets. Losses may arise if the value of the derivative financial instrument decreases due to an unfavorable change in the value of the underlying assets or if the counterparty does not perform under the contract. The aggregate fair value of the derivative financial instruments held by the Plan at December 31, 2024 and 2023, were not significant and detailed disclosures have been excluded.

The net realized and unrealized loss on derivatives aggregated approximately \$1,700,000 for the year ended December 31, 2024, and a net realized and unrealized gain of approximately \$2,600,000 for year ended December 31, 2023. The net realized and unrealized loss on derivatives is included in net appreciation in fair value of investments within the statements of changes in net assets available for benefits. There was no net notional amount of derivative instruments at December 31, 2024.

## **7. INFORMATION CERTIFIED BY THE TRUSTEE AND A CUSTODIAN**

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee of the Plan, and Principal Life Insurance Company, a custodian of the Plan, have certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate with respect to investments as of and for the years ended December 31, 2024 and 2023:

- Investments, at fair value
- Net appreciation/depreciation in fair value of investments
- Dividend and interest income
- Schedule of Assets (Held at End of Year)
- Schedule of Reportable Transactions

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

## **8. PLAN TERMINATION**

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the Plan and under ERISA. In the event that the Plan should be terminated, all participants become 100% vested in benefits earned as of the termination date. The net assets of the Plan will be allocated for payment of plan benefits to participants in order of priority determined in accordance with ERISA and the Plan document.

If the termination is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the PBGC will take over the Plan and will pay those benefits which it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan) and the level of benefits guaranteed by the PBGC at that time. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

## **9. TAX STATUS**

The Plan has received a favorable determination letter dated May 14, 2014, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since the date of the determination letter. However, Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that therefore, the Plan is qualified under Section 401(a) of the IRC and the related trust is exempt from tax under Section 501(a) of the IRC.

Generally accepted accounting principles requires Plan management to evaluate tax positions taken by the plan and recognizes a tax liability (or asset) if the plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**10. EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are shares of a money market fund managed by Fidelity Management Trust Company. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

Certain Plan investments are a pooled separate account and life insurance policies managed by Principal Life Insurance Company. Principal Life Insurance Company is a custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

The Plan pays certain investment and administrative fees to Fidelity Management Trust Company. These transactions qualify as party-in-interest.

\* \* \* \* \*

**DAIRY FARMERS OF AMERICA, INC. RETIREMENT PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2024 – SEE FORM 5500**

**EIN: 43-0905874    PLAN NUMBER: 334**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value	Cost	Fair Value
	SSBK U.S. Government Short-Term Investment Fund	Money market fund	\$ 1,145,670	\$ 1,145,670
*	Fidelity Institutional Cash Portfolio	Money market fund	1,150,349	1,150,349
		Total money market	2,296,019	2,296,019
	U.S. Government and Agency Securities	See attached	27,176,810	25,809,605
	Corporate Bonds and Notes	See attached	64,679,952	58,962,511
	State and Municipal Securities	See attached	255,995	217,344
	US Ultra Bond CBT FUT MAR25	Derivative	-	(4,500)
	HarbourVest LP VII Venture Holding Fund, L.P. Limited Partnership		2,024,447	77,904
*	Principal Largecap S&P 500 Index	Pooled separate account	568,616	568,616
*	Principal Life Insurance Company	Life insurance	152,751	152,751
			<u>\$ 97,154,590</u>	<u>\$ 88,080,250</u>

\* Represents a party-in-interest to the Plan.

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
<b>NONINTEREST-BEARING CASH</b>			
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CASH CASH		11,569	11,569
	11,569.430		
TOTAL NONINTEREST-BEARING CASH		11,569	11,569
-----			
<b>GENERAL INVESTMENTS</b>			
-----			
<b>INTEREST-BEARING CASH (INCLUDING MM ACCTS &amp; CD)</b>			
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98765455A SSBK GOVT STIF FUND		1,145,670	1,145,670
	1,145,669.680		
TOTAL INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)		1,145,670	1,145,670
-----			
<b>U.S. GOVERNMENT SECURITIES</b>			
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912810SR0 UNITED STATES TREASURY BOND 1.125% 05/15	SEMI-ANN. 1.125% 05/15/2040	434,291	427,016
	710,000.000		
912810SQ2 UNITED STATES TREASURY BOND 1.125% 08/15	SEMI-ANN. 1.125% 08/15/2040	24,521	23,851
	40,000.000		
912810SP4 UNITED STATES TREASURY BOND 1.375% 08/15	SEMI-ANN. 1.375% 08/15/2050	379,457	346,210
	710,000.000		
912810ST6 UNITED STATES TREASURY BOND 1.375% 11/15	SEMI-ANN. 1.375% 11/15/2040	502,827	485,865
	785,000.000		
912810SS8 UNITED STATES TREASURY BOND 1.625% 11/15	SEMI-ANN. 1.625% 11/15/2050	455,767	406,696
	780,000.000		
912810SW9 UNITED STATES TREASURY BOND 1.875% 02/15	SEMI-ANN. 1.875% 02/15/2041	946,070	897,680
	1,340,000.000		
912810SU3 UNITED STATES TREASURY BOND 1.875% 02/15	SEMI-ANN. 1.875% 02/15/2051	497,875	455,992
	820,000.000		

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
912810TB4 UNITED STATES TREASURY BOND 1.875% 11/15	SEMI-ANN. 1.875% 11/15/2051 745,000.000	428,630	410,899
912810SL3 UNITED STATES TREASURY BOND 2% 02/15/205	SEMI-ANN. 2.000% 02/15/2050 1,060,000.000	681,105	615,510
912810SZ2 UNITED STATES TREASURY BOND 2% 08/15/205	SEMI-ANN. 2.000% 08/15/2051 1,585,000.000	992,385	905,685
912810TC2 UNITED STATES TREASURY BOND 2% 11/15/204	SEMI-ANN. 2.000% 11/15/2041 1,445,000.000	1,052,744	970,202
912810TD0 UNITED STATES TREASURY BOND 2.25% 02/15/	SEMI-ANN. 2.250% 02/15/2052 1,645,000.000	1,059,716	997,265
912810RT7 UNITED STATES TREASURY BOND 2.25% 08/15/	SEMI-ANN. 2.250% 08/15/2046 355,000.000	243,010	229,174
912810SJ8 UNITED STATES TREASURY BOND 2.25% 08/15/	SEMI-ANN. 2.250% 08/15/2049 485,000.000	337,274	300,281
912810TF5 UNITED STATES TREASURY BOND 2.375% 02/15	SEMI-ANN. 2.375% 02/15/2042 485,000.000	364,915	345,298
912810SK5 UNITED STATES TREASURY BOND 2.375% 11/15	SEMI-ANN. 2.375% 11/15/2049 445,000.000	296,985	282,767
912810RK6 UNITED STATES TREASURY BOND 2.5% 02/15/2	SEMI-ANN. 2.500% 02/15/2045 35,000.000	24,836	24,284
912810RQ3 UNITED STATES TREASURY BOND 2.5% 02/15/2	SEMI-ANN. 2.500% 02/15/2046 185,000.000	134,792	126,510
912810RS9 UNITED STATES TREASURY BOND 2.5% 05/15/2	SEMI-ANN. 2.500% 05/15/2046 1,480,000.000	1,060,795	1,007,788
912810RY6 UNITED STATES TREASURY BOND 2.75% 08/15/	SEMI-ANN. 2.750% 08/15/2047 725,000.000	541,993	509,866
912810RZ3 UNITED STATES TREASURY BOND 2.75% 11/15/	SEMI-ANN. 2.750% 11/15/2047 130,000.000	94,018	91,219
912810RB6 UNITED STATES TREASURY BOND 2.875% 05/15	SEMI-ANN. 2.875% 05/15/2043 895,000.000	703,263	677,887
912810SH2 UNITED STATES TREASURY BOND 2.875% 05/15	SEMI-ANN. 2.875% 05/15/2049 25,000.000	19,360	17,722

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
912810TG3 UNITED STATES TREASURY BOND 2.875% 05/15	SEMI-ANN. 2.875% 05/15/2052 720,000.000	538,593	503,519
912810RU4 UNITED STATES TREASURY BOND 2.875% 11/15	SEMI-ANN. 2.875% 11/15/2046 160,000.000	123,988	116,240
912810SA7 UNITED STATES TREASURY BOND 3% 02/15/204	SEMI-ANN. 3.000% 02/15/2048 395,000.000	309,047	289,753
912810SF6 UNITED STATES TREASURY BOND 3% 02/15/204	SEMI-ANN. 3.000% 02/15/2049 950,000.000	727,138	691,165
912810RX8 UNITED STATES TREASURY BOND 3% 05/15/204	SEMI-ANN. 3.000% 05/15/2047 400,000.000	326,052	295,598
912810SD1 UNITED STATES TREASURY BOND 3% 08/15/204	SEMI-ANN. 3.000% 08/15/2048 470,000.000	353,642	343,265
912810TJ7 UNITED STATES TREASURY BOND 3% 08/15/205	SEMI-ANN. 3.000% 08/15/2052 865,000.000	633,310	620,608
912810RJ9 UNITED STATES TREASURY BOND 3% 11/15/204	SEMI-ANN. 3.000% 11/15/2044 250,000.000	199,533	189,735
912810QZ4 UNITED STATES TREASURY BOND 3.125% 02/15	SEMI-ANN. 3.125% 02/15/2043 205,000.000	171,495	161,936
912810SC3 UNITED STATES TREASURY BOND 3.125% 05/15	SEMI-ANN. 3.125% 05/15/2048 335,000.000	260,397	250,937
912810SE9 UNITED STATES TREASURY BOND 3.375% 11/15	SEMI-ANN. 3.375% 11/15/2048 565,000.000	456,243	441,280
912810TN8 UNITED STATES TREASURY BOND 3.625% 02/15	SEMI-ANN. 3.625% 02/15/2053 615,000.000	518,341	499,682
912810TR9 UNITED STATES TREASURY BOND 3.625% 05/15	SEMI-ANN. 3.625% 05/15/2053 600,000.000	517,854	487,741
912810RC4 UNITED STATES TREASURY BOND 3.625% 08/15	SEMI-ANN. 3.625% 08/15/2043 230,000.000	196,108	194,829
912810TS7 UNITED STATES TREASURY BOND 3.875% 05/15	SEMI-ANN. 3.875% 05/15/2043 555,000.000	512,771	488,822
912810TM0 UNITED STATES TREASURY BOND 4% 11/15/204	SEMI-ANN. 4.000% 11/15/2042 675,000.000	639,239	607,348

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
912810UD8 UNITED STATES TREASURY BOND 4.125% 08/15	SEMI-ANN. 4.125% 08/15/2044 950,000.000	880,434	859,721
912810TX6 UNITED STATES TREASURY BOND 4.25% 02/15/	SEMI-ANN. 4.250% 02/15/2054 585,000.000	584,480	533,666
912810QB7 UNITED STATES TREASURY BOND 4.25% 05/15/	SEMI-ANN. 4.250% 05/15/2039 550,000.000	537,309	521,666
912810UC0 UNITED STATES TREASURY BOND 4.25% 08/15/	SEMI-ANN. 4.250% 08/15/2054 405,000.000	375,571	369,846
912810TU2 UNITED STATES TREASURY BOND 4.375% 08/15	SEMI-ANN. 4.375% 08/15/2043 915,000.000	902,355	860,944
912810QD3 UNITED STATES TREASURY BOND 4.375% 11/15	SEMI-ANN. 4.375% 11/15/2039 135,000.000	131,667	129,388
912810QC5 UNITED STATES TREASURY BOND 4.5% 08/15/2	SEMI-ANN. 4.500% 08/15/2039 140,000.000	145,161	136,272
912810QE1 UNITED STATES TREASURY BOND 4.625% 02/15	SEMI-ANN. 4.625% 02/15/2040 725,000.000	749,969	713,727
912810UB2 UNITED STATES TREASURY BOND 4.625% 05/15	SEMI-ANN. 4.625% 05/15/2044 40,000.000	40,394	38,778
912810UA4 UNITED STATES TREASURY BOND 4.625% 05/15	SEMI-ANN. 4.625% 05/15/2054 1,435,000.000	1,466,519	1,394,243
912810UF3 UNITED STATES TREASURY BOND 4.625% 11/15	SEMI-ANN. 4.625% 11/15/2044 558,000.000	564,551	541,042
912810QN1 UNITED STATES TREASURY BOND 4.75% 02/15/	SEMI-ANN. 4.750% 02/15/2041 515,000.000	534,624	512,571
91282CLW9 UST NOTES 4.25% 11/15/2034	SEMI-ANN. 4.250% 11/15/2034 1,768,000.000	1,745,371	1,721,920
912834FB9 USTCOUP 2/15/40	SEMI-ANN. 0.000% 02/15/2040 810,000.000	389,335	378,298
912834HV3 USTCOUP 5/15/40	SEMI-ANN. 0.000% 05/15/2040 780,000.000	368,690	359,401
TOTAL U.S. GOVERNMENT SECURITIES		27,176,810	25,809,605

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
CORPORATE DEBT INSTRUMENTS: PREFERRED			
002819AC4 ABBOTT LABORATORIES 6.15% 11/30/2037 RATINGS: AA3 AA-	SEMI-ANN. 6.150% 11/30/2037 11,000.000	12,198	11,988
00287YCA5 ABBVIE INC 4.05% 11/21/2039 RATINGS: A3 A-	SEMI-ANN. 4.050% 11/21/2039 325,000.000	291,977	277,657
00287YCB3 ABBVIE INC 4.25% 11/21/2049 RATINGS: A3 A-	SEMI-ANN. 4.250% 11/21/2049 75,000.000	61,681	60,978
00287YAM1 ABBVIE INC 4.4% 11/06/2042 RATINGS: A3 A-	SEMI-ANN. 4.400% 11/06/2042 40,000.000	32,861	34,621
00287YDB2 ABBVIE INC 4.75% 03/15/2045 RATINGS: A3 A-	SEMI-ANN. 4.750% 03/15/2045 125,000.000	140,977	111,482
00287YDA4 ABBVIE INC 4.85% 06/15/2044 RATINGS: A3 A-	SEMI-ANN. 4.850% 06/15/2044 145,000.000	165,473	131,425
00287YDX4 ABBVIE INC 5.5% 03/15/2064 RATINGS: A3 A-	SEMI-ANN. 5.500% 03/15/2064 91,000.000	94,116	86,882
00440KAD5 ACCENTURE CAPITAL INC 4.5% 10/04/2034 RATINGS: Aa3e AA-e	SEMI-ANN. 4.500% 10/04/2034 95,000.000	94,901	90,280
007903BG1 ADVANCED MICRO DEVICES INC 4.393% 06/01/ RATINGS: A2 A	SEMI-ANN. 4.393% 06/01/2052 9,000.000	9,000	7,521
00115AAN9 AEP TRANSMISSION CO LLC 2.75% 08/15/2051 RATINGS: A2 BBB+	SEMI-ANN. 2.750% 08/15/2051 65,000.000	54,227	39,038
00115AAL3 AEP TRANSMISSION CO LLC 3.15% 09/15/2049 RATINGS: A2 BBB+	SEMI-ANN. 3.150% 09/15/2049 25,000.000	25,004	16,473
00115AAP4 AEP TRANSMISSION CO LLC 4.5% 06/15/2052 RATINGS: A2 BBB+	SEMI-ANN. 4.500% 06/15/2052 45,000.000	40,809	37,252
00115AAR0 AEP TRANSMISSION CO LLC 5.15% 04/01/2034 RATINGS: A2 BBB+	SEMI-ANN. 5.150% 04/01/2034 125,000.000	124,918	122,977
001055AY8 AFLAC INC 4.75% 01/15/2049 RATINGS: A3 A-	SEMI-ANN. 4.750% 01/15/2049 8,000.000	7,579	7,005
010392FM5 ALABAMA POWER CO 3.75% 03/01/2045 RATINGS: A1 A	SEMI-ANN. 3.750% 03/01/2045 35,000.000	39,307	26,797

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
01609WAZ5 ALIBABA GROUP HOLDING LTD 3.15% 02/09/20 RATINGS: A1 NONE	SEMI-ANN. 3.150% 02/09/2051 30,000.000	25,083	19,313
01609WAU6 ALIBABA GROUP HOLDING LTD 4% 12/06/2037 RATINGS: A1 A+	SEMI-ANN. 4.000% 12/06/2037 85,000.000	95,295	72,751
01609WAW2 ALIBABA GROUP HOLDING LTD 4.4% 12/06/205 RATINGS: A1 A+	SEMI-ANN. 4.400% 12/06/2057 25,000.000	28,957	19,790
017175AD2 ALLEGHANY CORP DEL 4.9% 09/15/2044 RATINGS: A1 AA	SEMI-ANN. 4.900% 09/15/2044 50,000.000	49,004	45,923
01959LAE2 ALLINA HEALTH SYSTEM 2.902% 11/15/2051 RATINGS: A1 A+	SEMI-ANN. 2.902% 11/15/2051 65,000.000	65,000	40,521
020002BA8 ALLSTATE CORP 4.5% 06/15/2043 RATINGS: A3 BBB+	SEMI-ANN. 4.500% 06/15/2043 75,000.000	60,491	63,964
02209SBM4 ALTRIA GROUP INC 3.4% 02/04/2041 RATINGS: A3 BBB+	SEMI-ANN. 3.400% 02/04/2041 70,000.000	66,617	50,542
02209SAV5 ALTRIA GROUP INC 3.875% 09/16/2046 RATINGS: A3 BBB+	SEMI-ANN. 3.875% 09/16/2046 25,000.000	24,648	18,120
02209SBK8 ALTRIA GROUP INC 4.45% 05/06/2050 RATINGS: A3 BBB+	SEMI-ANN. 4.450% 05/06/2050 60,000.000	47,111	46,531
023135BT2 AMAZON.COM INC 2.5% 06/03/2050 RATINGS: A1 AA	SEMI-ANN. 2.500% 06/03/2050 323,000.000	228,119	192,702
02361DAU4 AMEREN ILL CO 3.25% 03/15/2050 RATINGS: A1 A	SEMI-ANN. 3.250% 03/15/2050 120,000.000	99,776	81,813
02361DAR1 AMEREN ILL CO 3.7% 12/01/2047 RATINGS: A1 A	SEMI-ANN. 3.700% 12/01/2047 95,000.000	97,440	71,563
02361DAM2 AMEREN ILL CO 4.8% 12/15/2043 RATINGS: A1 A	SEMI-ANN. 4.800% 12/15/2043 25,000.000	32,186	22,041
02364WAP0 AMERICA MOVIL SAB DE CV 6.125% 11/15/203 RATINGS: Baa1 A-	SEMI-ANN. 6.125% 11/15/2037 45,000.000	55,472	46,336
025816BF5 AMERICAN EXPRESS CO 4.05% 12/03/2042 RATINGS: A2 A-	SEMI-ANN. 4.050% 12/03/2042 85,000.000	70,798	71,165
025816DW6 AMERICAN EXPRESS CO 5.284%/VAR 07/26/203 RATINGS: A2 A-	SEMI-ANN. FLOATING 07/26/2035 215,000.000	215,000	212,629

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
030288AB0 AMERICAN TRANSMISSION SYS INC 5% 09/01/2 RATINGS: A3 A-	SEMI-ANN. 5.000% 09/01/2044 65,000.000	73,089	59,547
035240AG5 ANHEUSER BUSCH INBEV WORLD INC 4.95% 01/ RATINGS: A3 A-	SEMI-ANN. 4.950% 01/15/2042 40,000.000	37,942	37,172
03523TBJ6 ANHEUSER BUSCH INBEV WORLD INC 8% 11/15/ RATINGS: A3 A-	SEMI-ANN. 8.000% 11/15/2039 20,000.000	26,593	24,855
03523TBF4 ANHEUSER BUSCH INBEV WORLD INC 8.2% 01/1 RATINGS: A3 A-	SEMI-ANN. 8.200% 01/15/2039 50,000.000	60,592	62,723
03522AAJ9 ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH RATINGS: A3 A-	SEMI-ANN. 4.900% 02/01/2046 121,000.000	114,771	110,033
035229CN1 ANHEUSER-BUSCH COS LLC 6.5% 02/01/2043 RATINGS: A3 A-	SEMI-ANN. 6.500% 02/01/2043 54,000.000	57,296	58,234
035242AM8 ANHEUSER-BUSCH INBEV FIN INC 4.7% 02/01/ RATINGS: A3 A-	SEMI-ANN. 4.700% 02/01/2036 70,000.000	69,007	66,396
035242AN6 ANHEUSER-BUSCH INBEV FIN INC 4.9% 02/01/ RATINGS: A3 A-	SEMI-ANN. 4.900% 02/01/2046 143,000.000	129,613	129,306
03740LAB8 AON CORP / AON GLOBAL HOLDINGS PLC 2.9% RATINGS: Baa2 A-	SEMI-ANN. 2.900% 08/23/2051 11,000.000	10,860	6,678
00185AAC8 AON GLOBAL LTD 4.45% 05/24/2043 RATINGS: Baa2 A-	SEMI-ANN. 4.450% 05/24/2043 30,000.000	25,385	24,662
037833DW7 APPLE INC 2.65% 05/11/2050 RATINGS: Aaa AA+	SEMI-ANN. 2.650% 05/11/2050 344,000.000	315,786	213,713
037833DD9 APPLE INC 3.75% 09/12/2047 RATINGS: Aaa AA+	SEMI-ANN. 3.750% 09/12/2047 150,000.000	143,534	118,063
037833AL4 APPLE INC 3.85% 05/04/2043 RATINGS: Aaa AA+	SEMI-ANN. 3.850% 05/04/2043 150,000.000	133,994	124,251
037833CD0 APPLE INC 3.85% 08/04/2046 RATINGS: Aaa AA+	SEMI-ANN. 3.850% 08/04/2046 70,000.000	60,507	56,437
038222AG0 APPLIED MATERIALS INC 5.85% 06/15/2041 RATINGS: A2 A	SEMI-ANN. 5.850% 06/15/2041 80,000.000	106,073	82,967
039483BH4 ARCHER DANIELS MIDLAND CO 4.016% 04/16/2 RATINGS: A2 A	SEMI-ANN. 4.016% 04/16/2043 45,000.000	49,235	37,186

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
04351LAB6 ASCENSION HEALTH 3.945% 11/15/2046 RATINGS: Aa2 AA	SEMI-ANN. 3.945% 11/15/2046 35,000.000	29,485	27,913
046353AG3 ASTRAZENECA PLC 4% 09/18/2042 RATINGS: A1 A+	SEMI-ANN. 4.000% 09/18/2042 22,000.000	21,976	18,198
05379BAQ0 AVISTA CORP 4.35% 06/01/2048 RATINGS: A3 A-	SEMI-ANN. 4.350% 06/01/2048 55,000.000	45,035	45,067
06051GJE0 BANK OF AMERICA CORPORATION 2.676%/VAR 0 RATINGS: A1 A-	SEMI-ANN. FLOATING 06/19/2041 305,000.000	219,009	211,740
06051GJW0 BANK OF AMERICA CORPORATION 3.311%/VAR 0 RATINGS: A1 A-	SEMI-ANN. FLOATING 04/22/2042 235,000.000	171,122	175,867
06051GHS1 BANK OF AMERICA CORPORATION 4.33%/VAR 03 RATINGS: A1 NONE	SEMI-ANN. FLOATING 03/15/2050 75,000.000	65,317	61,397
06051GG8 BANK OF AMERICA CORPORATION 4.443%/VAR 0 RATINGS: A1 A-	SEMI-ANN. FLOATING 01/20/2048 380,000.000	332,755	320,043
06051GFG9 BANK OF AMERICA CORPORATION 4.875% 04/01 RATINGS: A1 A-	SEMI-ANN. 4.875% 04/01/2044 30,000.000	27,311	27,470
06684QAB8 BAPTIST HEALTHCARE SYSTEM OBLIGATED GROU RATINGS: A1	SEMI-ANN. 3.540% 08/15/2050 10,000.000	10,000	7,044
06849UAD7 BARRICK PD AUSTRALIA FIN P LTD 5.95% 10/ RATINGS: A3 BBB+	SEMI-ANN. 5.950% 10/15/2039 170,000.000	200,042	171,770
084664CV1 BERKSHIRE HATHAWAY FIN CORP 2.85% 10/15/ RATINGS: Aa2 AA	SEMI-ANN. 2.850% 10/15/2050 345,000.000	242,841	216,493
084664DB4 BERKSHIRE HATHAWAY FIN CORP 3.85% 03/15/ RATINGS: Aa2 AA	SEMI-ANN. 3.850% 03/15/2052 155,000.000	116,971	117,339
09290DAC5 BLACKROCK FUNDING INC 5.25% 03/14/2054 RATINGS: Aa3 AA-	SEMI-ANN. 5.250% 03/14/2054 150,000.000	149,931	141,700
09290DAK7 BLACKROCK FUNDING INC 5.35% 01/08/2055 RATINGS: Aa3 AA-e	SEMI-ANN. 5.350% 01/08/2055 165,000.000	164,700	157,510
09778PAC9 BON SECOURS MERCY HEALTH INC 3.205% 06/0 RATINGS: A1 A+	SEMI-ANN. 3.205% 06/01/2050 10,000.000	10,000	6,638
10373QBN9 BP CAP MARKETS AMERICA INC 2.772% 11/10/ RATINGS: A1 A-	SEMI-ANN. 2.772% 11/10/2050 90,000.000	59,773	53,986

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
10373QBG4 BP CAP MARKETS AMERICA INC 3% 02/24/2050 RATINGS: A1 A-	SEMI-ANN. 3.000% 02/24/2050 101,000.000	72,401	64,211
10373QCA6 BP CAP MARKETS AMERICA INC 5.227% 11/17/ RATINGS: A1 A-	SEMI-ANN. 5.227% 11/17/2034 180,000.000	179,441	177,279
110122DS4 BRISTOL-MYERS SQUIBB CO 2.55% 11/13/2050 RATINGS: A2 A	SEMI-ANN. 2.550% 11/13/2050 370,000.000	234,331	214,156
110122AU2 BRISTOL-MYERS SQUIBB CO 3.25% 08/01/2042 RATINGS: A2 A	SEMI-ANN. 3.250% 08/01/2042 50,000.000	48,030	36,708
110122DV7 BRISTOL-MYERS SQUIBB CO 3.55% 03/15/2042 RATINGS: A2 A	SEMI-ANN. 3.550% 03/15/2042 45,000.000	34,759	34,785
110122DW5 BRISTOL-MYERS SQUIBB CO 3.7% 03/15/2052 RATINGS: A2 A	SEMI-ANN. 3.700% 03/15/2052 95,000.000	72,914	69,172
110122DL9 BRISTOL-MYERS SQUIBB CO 4.55% 02/20/2048 RATINGS: A2 A	SEMI-ANN. 4.550% 02/20/2048 70,000.000	63,024	59,460
110122DH8 BRISTOL-MYERS SQUIBB CO 4.625% 05/15/204 RATINGS: A2 A	SEMI-ANN. 4.625% 05/15/2044 36,000.000	43,388	31,749
110122EK0 BRISTOL-MYERS SQUIBB CO 5.55% 02/22/2054 RATINGS: A2 Ae	SEMI-ANN. 5.550% 02/22/2054 40,000.000	42,122	38,803
110122EL8 BRISTOL-MYERS SQUIBB CO 5.65% 02/22/2064 RATINGS: A2 Ae	SEMI-ANN. 5.650% 02/22/2064 70,000.000	71,854	67,367
110122EC8 BRISTOL-MYERS SQUIBB CO 6.4% 11/15/2063 RATINGS: A2 A	SEMI-ANN. 6.400% 11/15/2063 120,000.000	138,317	128,518
11271LAJ1 BROOKFIELD FIN INC 3.625% 02/15/2052 RATINGS: A3 A-	SEMI-ANN. 3.625% 02/15/2052 60,000.000	44,236	41,741
11271LAM4 BROOKFIELD FIN INC 5.675% 01/15/2035 RATINGS: A3 A-	SEMI-ANN. 5.675% 01/15/2035 35,000.000	35,705	35,244
115637AP5 BROWN FORMAN CORP 4.5% 07/15/2045 RATINGS: A1 A-	SEMI-ANN. 4.500% 07/15/2045 65,000.000	58,120	56,810
11575TAC2 BROWN UNIV 2.924% 09/01/2050 RATINGS: Aa1 AA+	SEMI-ANN. 2.924% 09/01/2050 45,000.000	31,934	29,827
12189LBH3 BURLINGTON NORTHN SANTA FE LLC 2.875% 06 RATINGS: A2 AA-	SEMI-ANN. 2.875% 06/15/2052 190,000.000	123,239	118,209

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
12189LBG5 BURLINGTON NORTHN SANTA FE LLC 3.3% 09/1 RATINGS: A2 AA-	SEMI-ANN. 3.300% 09/15/2051 20,000.000	14,632	13,711
12189LBB6 BURLINGTON NORTHN SANTA FE LLC 4.125% 06 RATINGS: A2 AA-	SEMI-ANN. 4.125% 06/15/2047 65,000.000	53,220	52,635
12189LAK7 BURLINGTON NORTHN SANTA FE LLC 4.375% 09 RATINGS: A2 AA-	SEMI-ANN. 4.375% 09/01/2042 80,000.000	89,486	69,237
12189LAJ0 BURLINGTON NORTHN SANTA FE LLC 4.4% 03/1 RATINGS: A2 AA-	SEMI-ANN. 4.400% 03/15/2042 50,000.000	60,771	43,361
12189LBJ9 BURLINGTON NORTHN SANTA FE LLC 4.45% 01/ RATINGS: A2 AA-	SEMI-ANN. 4.450% 01/15/2053 95,000.000	84,709	79,576
12189LAU5 BURLINGTON NORTHN SANTA FE LLC 4.55% 09/ RATINGS: A2 AA-	SEMI-ANN. 4.550% 09/01/2044 55,000.000	57,945	47,933
12189LAX9 BURLINGTON NORTHN SANTA FE LLC 4.7% 09/0 RATINGS: A2 AA-	SEMI-ANN. 4.700% 09/01/2045 55,000.000	51,333	48,579
12189LAC5 BURLINGTON NORTHN SANTA FE LLC 5.05% 03/ RATINGS: A2 AA-	SEMI-ANN. 5.050% 03/01/2041 60,000.000	67,152	56,741
12189LAP6 BURLINGTON NORTHN SANTA FE LLC 5.15% 09/ RATINGS: A2 AA-	SEMI-ANN. 5.150% 09/01/2043 30,000.000	39,054	28,711
133434AB6 CAMERON LNG LLC 3.302% 01/15/2035 144A RATINGS: A2 A	SEMI-ANN. 3.302% 01/15/2035 63,000.000	63,000	51,988
141781BX1 CARGILL INC 4.375% 04/22/2052 144A RATINGS: A2 NONE	SEMI-ANN. 4.375% 04/22/2052 35,000.000	34,849	28,877
14745XAA6 CASE WESTERN RESERVE UNIVERSITY 5.405% 0 RATINGS: Aa3 AA-	SEMI-ANN. 5.405% 06/01/2122 90,000.000	89,771	84,016
149123CF6 CATERPILLAR INC 3.25% 09/19/2049 RATINGS: A2 A	SEMI-ANN. 3.250% 09/19/2049 45,000.000	33,123	31,240
15189XAU2 CENTERPOINT ENERGY HOUSTON ELECTRIC LLC RATINGS: A2 A	SEMI-ANN. 2.900% 07/01/2050 90,000.000	59,576	56,364
15189XAW8 CENTERPOINT ENERGY HOUSTON ELECTRIC LLC RATINGS: A2 A	SEMI-ANN. 3.350% 04/01/2051 20,000.000	12,671	13,705
15189XAS7 CENTERPOINT ENERGY HOUSTON ELECTRIC LLC RATINGS: A2 A	SEMI-ANN. 3.950% 03/01/2048 30,000.000	24,013	23,038

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
15189XBF4 CENTERPOINT ENERGY HOUSTON ELECTRIC LLC RATINGS: A2 A	SEMI-ANN. 5.050% 03/01/2035 10,000.000	9,969	9,763
16876HAB5 CHILDREN'S HEALTH SYS OF TX 2.511% 08/15 RATINGS: Aa3	SEMI-ANN. 2.511% 08/15/2050 15,000.000	15,000	8,808
171232AQ4 CHUBB CORP 6% 05/11/2037 RATINGS: A2 A	SEMI-ANN. 6.000% 05/11/2037 65,000.000	69,528	68,950
171232AS0 CHUBB CORP 6.5% 05/15/2038 RATINGS: A2 A	SEMI-ANN. 6.500% 05/15/2038 50,000.000	54,729	55,152
00440EAQ0 CHUBB INA HOLDINGS INC 4.15% 03/13/2043 RATINGS: A2 A	SEMI-ANN. 4.150% 03/13/2043 175,000.000	152,588	146,334
125523CJ7 CIGNA GROUP (THE) 3.2% 03/15/2040 RATINGS: Baa1 A-	SEMI-ANN. 3.200% 03/15/2040 170,000.000	134,190	124,622
125523CK4 CIGNA GROUP (THE) 3.4% 03/15/2050 RATINGS: Baa1 A-	SEMI-ANN. 3.400% 03/15/2050 130,000.000	94,773	85,442
125523BK5 CIGNA GROUP (THE) 3.875% 10/15/2047 RATINGS: Baa1 A-	SEMI-ANN. 3.875% 10/15/2047 75,000.000	76,780	54,628
125523AK6 CIGNA GROUP (THE) 4.9% 12/15/2048 RATINGS: Baa1 A-	SEMI-ANN. 4.900% 12/15/2048 45,000.000	40,955	38,312
125523CW8 CIGNA GROUP (THE) 5.6% 02/15/2054 RATINGS: Baa1 A-	SEMI-ANN. 5.600% 02/15/2054 115,000.000	110,092	107,704
17275RBV3 CISCO SYSTEMS INC 5.35% 02/26/2064 RATINGS: A1 AA-	SEMI-ANN. 5.350% 02/26/2064 20,000.000	20,551	19,171
17275RAD4 CISCO SYSTEMS INC 5.9% 02/15/2039 RATINGS: A1 AA-	SEMI-ANN. 5.900% 02/15/2039 45,000.000	48,430	47,551
172967LU3 CITIGROUP INC 3.878%/VAR 01/24/2039 RATINGS: A3 BBB+	SEMI-ANN. FLOATING 01/24/2039 55,000.000	47,924	45,848
172967JU6 CITIGROUP INC 4.65% 07/30/2045 RATINGS: A3 BBB+	SEMI-ANN. 4.650% 07/30/2045 30,000.000	27,443	26,179
172967FX4 CITIGROUP INC 5.875% 01/30/2042 RATINGS: A3 BBB+	SEMI-ANN. 5.875% 01/30/2042 30,000.000	30,241	30,662
172967AS0 CITIGROUP INC 6.875% 02/15/2098 RATINGS: A3 BBB+	SEMI-ANN. 6.875% 02/15/2098 25,000.000	29,814	27,961

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
172967EW7 CITIGROUP INC 8.125% 07/15/2039 RATINGS: A3 BBB+	SEMI-ANN. 8.125% 07/15/2039 45,000.000	57,627	55,537
185512AB6 CLECO SECURITIZATION I LLC 4.646% 09/01/ RATINGS: Aaa AAA	SEMI-ANN. 4.646% 09/01/2044 30,000.000	28,184	28,159
191216CW8 COCA COLA CO 2.5% 06/01/2040 RATINGS: A1 A+	SEMI-ANN. 2.500% 06/01/2040 130,000.000	96,801	91,037
191216DZ0 COCA COLA CO 5.2% 01/14/2055 RATINGS: A1E A+	SEMI-ANN. 5.200% 01/14/2055 95,000.000	96,489	90,207
191216DT4 COCA COLA CO 5.4% 05/13/2064 RATINGS: A1 A+	SEMI-ANN. 5.400% 05/13/2064 120,000.000	121,062	115,475
20030NDL2 COMCAST CORP 2.8% 01/15/2051 RATINGS: A3 NONE	SEMI-ANN. 2.800% 01/15/2051 125,000.000	83,949	74,294
20030NDS7 COMCAST CORP 2.887% 11/01/2051 RATINGS: A3 A-	SEMI-ANN. 2.887% 11/01/2051 335,000.000	222,492	201,485
20030NCY5 COMCAST CORP 3.25% 11/01/2039 RATINGS: A3 A-	SEMI-ANN. 3.250% 11/01/2039 216,000.000	204,483	163,675
20030NCJ8 COMCAST CORP 3.9% 03/01/2038 RATINGS: A3 A-	SEMI-ANN. 3.900% 03/01/2038 15,000.000	13,371	12,611
20030NCC3 COMCAST CORP 3.969% 11/01/2047 RATINGS: A3 A-	SEMI-ANN. 3.969% 11/01/2047 30,000.000	24,263	22,734
20030NCE9 COMCAST CORP 3.999% 11/01/2049 RATINGS: A3 A-	SEMI-ANN. 3.999% 11/01/2049 167,000.000	175,098	126,288
20030NCK5 COMCAST CORP 4% 03/01/2048 RATINGS: A3 A-	SEMI-ANN. 4.000% 03/01/2048 160,000.000	130,026	121,507
20030NCN9 COMCAST CORP 4.95% 10/15/2058 RATINGS: A3 NONE	SEMI-ANN. 4.950% 10/15/2058 25,000.000	22,718	21,607
20030NEG2 COMCAST CORP 5.5% 05/15/2064 RATINGS: A3 NONE	SEMI-ANN. 5.500% 05/15/2064 230,000.000	219,708	214,502
20030NEK3 COMCAST CORP 5.65% 06/01/2054 RATINGS: A3 A-	SEMI-ANN. 5.650% 06/01/2054 35,000.000	34,679	33,834
20268JAG8 COMMONSPIRIT HEALTH 3.91% 10/01/2050 RATINGS: A3 A-	SEMI-ANN. 3.910% 10/01/2050 30,000.000	26,647	22,079

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
20268JAC7 COMMONSPIRIT HEALTH 4.187% 10/01/2049 RATINGS: A3 A-	SEMI-ANN. 4.187% 10/01/2049 65,000.000	54,308	50,864
20268JAS2 COMMONSPIRIT HEALTH 5.318% 12/01/2034 RATINGS: A3 A-	SEMI-ANN. 5.318% 12/01/2034 170,000.000	169,973	167,740
20268JAT0 COMMONSPIRIT HEALTH 5.548% 12/01/2054 RATINGS: A3 A-	SEMI-ANN. 5.548% 12/01/2054 30,000.000	30,000	28,636
202795JT8 COMMONWEALTH EDISON CO 3.125% 03/15/2051 RATINGS: A1 A	SEMI-ANN. 3.125% 03/15/2051 55,000.000	36,487	35,624
202795JQ4 COMMONWEALTH EDISON CO 3.2% 11/15/2049 RATINGS: A1 A	SEMI-ANN. 3.200% 11/15/2049 50,000.000	49,609	33,178
202795JF8 COMMONWEALTH EDISON CO 3.7% 03/01/2045 RATINGS: A1 A	SEMI-ANN. 3.700% 03/01/2045 25,000.000	26,100	19,075
202795JL5 COMMONWEALTH EDISON CO 3.75% 08/15/2047 RATINGS: A1 A	SEMI-ANN. 3.750% 08/15/2047 250,000.000	233,408	186,618
202795JA9 COMMONWEALTH EDISON CO 3.8% 10/01/2042 RATINGS: A1 A	SEMI-ANN. 3.800% 10/01/2042 140,000.000	144,805	110,299
202795JY7 COMMONWEALTH EDISON CO 5.3% 02/01/2053 RATINGS: A1 A	SEMI-ANN. 5.300% 02/01/2053 60,000.000	59,911	56,523
20826FBD7 CONOCOPHILLIPS CO 4.025% 03/15/2062 RATINGS: A2 A-	SEMI-ANN. 4.025% 03/15/2062 15,000.000	11,586	10,839
20826FBE5 CONOCOPHILLIPS CO 5.3% 05/15/2053 RATINGS: A2 A-	SEMI-ANN. 5.300% 05/15/2053 10,000.000	9,795	9,251
20826FBM7 CONOCOPHILLIPS CO 5.5% 01/15/2055 RATINGS: A2 A-e	SEMI-ANN. 5.500% 01/15/2055 40,000.000	39,868	38,036
20826FBG0 CONOCOPHILLIPS CO 5.55% 03/15/2054 RATINGS: A2 A-	SEMI-ANN. 5.550% 03/15/2054 35,000.000	34,786	33,647
20826FBN5 CONOCOPHILLIPS CO 5.65% 01/15/2065 RATINGS: A2 A-	SEMI-ANN. 5.650% 01/15/2065 10,000.000	9,470	9,470
20826FBH8 CONOCOPHILLIPS CO 5.7% 09/15/2063 RATINGS: A2 A-	SEMI-ANN. 5.700% 09/15/2063 79,000.000	75,311	75,731
20825CBC7 CONOCOPHILLIPS INC 4.875% 10/01/2047 RATINGS: A2 A-	SEMI-ANN. 4.875% 10/01/2047 90,000.000	85,093	79,573

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
209111FH1 CONSOLIDATED EDISON CO OF NY 3.85% 06/15 RATINGS: A3 NONE	SEMI-ANN. 3.850% 06/15/2046 60,000.000	63,531	45,785
209111FL2 CONSOLIDATED EDISON CO OF NY 3.875% 06/1 RATINGS: A3 A-	SEMI-ANN. 3.875% 06/15/2047 50,000.000	50,005	38,078
209111FC2 CONSOLIDATED EDISON CO OF NY 3.95% 03/01 RATINGS: A3 A-	SEMI-ANN. 3.950% 03/01/2043 25,000.000	24,710	19,973
209111FB4 CONSOLIDATED EDISON CO OF NY 4.2% 03/15/ RATINGS: A3 A-	SEMI-ANN. 4.200% 03/15/2042 90,000.000	96,934	75,034
209111FT5 CONSOLIDATED EDISON CO OF NY 4.65% 12/01 RATINGS: A3 NONE	SEMI-ANN. 4.650% 12/01/2048 35,000.000	32,249	29,903
209111GN7 CONSOLIDATED EDISON CO OF NY 5.5% 03/15/ RATINGS: A3 A-	SEMI-ANN. 5.500% 03/15/2055 60,000.000	59,506	57,665
209111EY5 CONSOLIDATED EDISON CO OF NY 5.5% 12/01/ RATINGS: A3 NONE	SEMI-ANN. 5.500% 12/01/2039 10,000.000	13,850	9,884
21685WCJ4 COOPERATIEVE RABOBANK UA 5.25% 05/24/204 RATINGS: Aa2 A+	SEMI-ANN. 5.250% 05/24/2041 130,000.000	128,331	126,108
126408GX5 CSX CORP 4.4% 03/01/2043 RATINGS: A3 BBB+	SEMI-ANN. 4.400% 03/01/2043 50,000.000	54,760	43,241
126408HL0 CSX CORP 4.65% 03/01/2068 RATINGS: A3 NONE	SEMI-ANN. 4.650% 03/01/2068 80,000.000	84,293	65,407
126408GK3 CSX CORP 6.15% 05/01/2037 RATINGS: A3 BBB+	SEMI-ANN. 6.150% 05/01/2037 110,000.000	122,290	116,926
235851AW2 DANAHER CORP 2.8% 12/10/2051 RATINGS: A3 A-	SEMI-ANN. 2.800% 12/10/2051 30,000.000	19,257	18,513
23291KAJ4 DH EUROPE FINANCE II SARL 3.25% 11/15/20 RATINGS: A3 A-	SEMI-ANN. 3.250% 11/15/2039 85,000.000	69,828	66,215
25243YAV1 DIAGEO CAPITAL PLC 3.875% 04/29/2043 RATINGS: A3 A-	SEMI-ANN. 3.875% 04/29/2043 50,000.000	56,293	39,857
837004CG3 DOMINION ENERGY SOUTH CAROLINA INC 4.6% RATINGS: A2 A	SEMI-ANN. 4.600% 06/15/2043 35,000.000	34,825	30,472
23338VAG1 DTE ELEC CO 3.75% 08/15/2047 RATINGS: Aa3 A	SEMI-ANN. 3.750% 08/15/2047 85,000.000	70,165	63,978

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
23338VAH9 DTE ELEC CO 4.05% 05/15/2048 RATINGS: Aa3 A	SEMI-ANN. 4.050% 05/15/2048 75,000.000	58,634	60,020
26442CBC7 DUKE ENERGY CAROLINAS LLC 3.45% 04/15/20 RATINGS: AA3 NONE	SEMI-ANN. 3.450% 04/15/2051 35,000.000	25,419	24,148
26442CAT1 DUKE ENERGY CAROLINAS LLC 3.7% 12/01/204 RATINGS: AA3 A	SEMI-ANN. 3.700% 12/01/2047 75,000.000	58,433	55,530
26442CAM6 DUKE ENERGY CAROLINAS LLC 4.25% 12/15/20 RATINGS: AA3 A	SEMI-ANN. 4.250% 12/15/2041 60,000.000	62,827	50,851
26442CBL7 DUKE ENERGY CAROLINAS LLC 5.4% 01/15/205 RATINGS: AA3 A	SEMI-ANN. 5.400% 01/15/2054 65,000.000	66,619	62,258
26444HAA9 DUKE ENERGY FLORIDA LLC 3.4% 10/01/2046 RATINGS: A1 NONE	SEMI-ANN. 3.400% 10/01/2046 45,000.000	30,528	31,872
341099CR8 DUKE ENERGY FLORIDA LLC 3.85% 11/15/2042 RATINGS: A1 A	SEMI-ANN. 3.850% 11/15/2042 110,000.000	100,217	86,555
341099CL1 DUKE ENERGY FLORIDA LLC 6.4% 06/15/2038 RATINGS: A1 A	SEMI-ANN. 6.400% 06/15/2038 165,000.000	180,814	177,642
26443TAA4 DUKE ENERGY IND INC 3.75% 05/15/2046 RATINGS: AA3 A	SEMI-ANN. 3.750% 05/15/2046 105,000.000	102,957	78,289
26443TAD8 DUKE ENERGY IND INC 5.4% 04/01/2053 RATINGS: AA3 A	SEMI-ANN. 5.400% 04/01/2053 115,000.000	112,554	108,929
263901AB6 DUKE ENERGY IND INC 6.45% 04/01/2039 RATINGS: AA3 A	SEMI-ANN. 6.450% 04/01/2039 60,000.000	68,118	64,779
26442EAE0 DUKE ENERGY OHIO INC 3.7% 06/15/2046 RATINGS: A2 A	SEMI-ANN. 3.700% 06/15/2046 25,000.000	29,326	18,440
26442EAG5 DUKE ENERGY OHIO INC 4.3% 02/01/2049 RATINGS: A2 A	SEMI-ANN. 4.300% 02/01/2049 85,000.000	95,258	68,270
26442UAP9 DUKE ENERGY PROGRESS LLC 4% 04/01/2052 RATINGS: AA3 A	SEMI-ANN. 4.000% 04/01/2052 55,000.000	43,897	42,033
26442RAD3 DUKE ENERGY PROGRESS LLC 4.15% 12/01/204 RATINGS: AA3 A	SEMI-ANN. 4.150% 12/01/2044 60,000.000	73,177	48,821
26442UAB0 DUKE ENERGY PROGRESS LLC 4.2% 08/15/2045 RATINGS: AA3 A	SEMI-ANN. 4.200% 08/15/2045 80,000.000	77,836	64,819

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
26442RAB7 DUKE ENERGY PROGRESS LLC 4.375% 03/30/20 RATINGS: AA3 A	SEMI-ANN. 4.375% 03/30/2044 80,000.000	101,940	67,318
26442UAR5 DUKE ENERGY PROGRESS LLC 5.35% 03/15/205 RATINGS: AA3 A	SEMI-ANN. 5.350% 03/15/2053 20,000.000	19,432	18,939
26442TAH0 DUKE UNIVERSITY 2.832% 10/01/2055 RATINGS: AA1 NONE	SEMI-ANN. 2.832% 10/01/2055 80,000.000	53,720	49,688
278865BG4 ECOLAB INC 2.125% 08/15/2050 RATINGS: A3 A-	SEMI-ANN. 2.125% 08/15/2050 35,000.000	19,912	18,757
278865BN9 ECOLAB INC 2.7% 12/15/2051 RATINGS: A3 A-	SEMI-ANN. 2.700% 12/15/2051 75,000.000	45,929	45,565
036752AK9 ELEVANCE HEALTH INC 3.7% 09/15/2049 RATINGS: Baa2 A	SEMI-ANN. 3.700% 09/15/2049 115,000.000	112,848	81,883
94973VAN7 ELEVANCE HEALTH INC 6.375% 06/15/2037 RATINGS: Baa2 A	SEMI-ANN. 6.375% 06/15/2037 95,000.000	99,686	100,623
532457BJ6 ELI LILLY & CO 3.7% 03/01/2045 RATINGS: Aa3 A+	SEMI-ANN. 3.700% 03/01/2045 35,000.000	28,424	27,592
532457CG1 ELI LILLY & CO 4.875% 02/27/2053 RATINGS: Aa3 A+	SEMI-ANN. 4.875% 02/27/2053 57,000.000	54,534	51,602
532457CH9 ELI LILLY & CO 4.95% 02/27/2063 RATINGS: Aa3 A+	SEMI-ANN. 4.950% 02/27/2063 20,000.000	18,665	17,942
532457CM8 ELI LILLY & CO 5% 02/09/2054 RATINGS: Aa3 A+	SEMI-ANN. 5.000% 02/09/2054 323,000.000	317,507	296,840
532457CS5 ELI LILLY & CO 5.05% 08/14/2054 RATINGS: Aa3 A+e	SEMI-ANN. 5.050% 08/14/2054 70,000.000	70,150	64,841
532457CN6 ELI LILLY & CO 5.1% 02/09/2064 RATINGS: Aa3 A+	SEMI-ANN. 5.100% 02/09/2064 185,000.000	182,911	169,050
532457CT3 ELI LILLY & CO 5.2% 08/14/2064 RATINGS: Aa3 A+	SEMI-ANN. 5.200% 08/14/2064 66,000.000	67,820	61,448
29366MAB4 ENTERGY ARKANSAS LLC 2.65% 06/15/2051 RATINGS: A2 A	SEMI-ANN. 2.650% 06/15/2051 40,000.000	39,842	23,589
29366MAC2 ENTERGY ARKANSAS LLC 3.35% 06/15/2052 RATINGS: A2 A	SEMI-ANN. 3.350% 06/15/2052 10,000.000	8,925	6,698

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
29364WBJ6 ENTERGY LA LLC 3.1% 06/15/2041 RATINGS: A2 A	SEMI-ANN. 3.100% 06/15/2041 30,000.000	29,809	21,519
29366WAB2 ENTERGY MISSISSIPPI LLC 3.5% 06/01/2051 RATINGS: A2 A	SEMI-ANN. 3.500% 06/01/2051 60,000.000	59,487	41,685
29365TAH7 ENTERGY TEX INC 4.5% 03/30/2039 RATINGS: A3 A	SEMI-ANN. 4.500% 03/30/2039 110,000.000	109,223	97,566
29379VAY9 ENTERPRISE PRODS OPER LLC 4.45% 02/15/20 RATINGS: A3 A-	SEMI-ANN. 4.450% 02/15/2043 135,000.000	129,236	115,070
29379VAW3 ENTERPRISE PRODS OPER LLC 4.85% 08/15/20 RATINGS: A3 A-	SEMI-ANN. 4.850% 08/15/2042 325,000.000	313,729	293,391
29379VAQ6 ENTERPRISE PRODS OPER LLC 6.45% 09/01/20 RATINGS: A3 A-	SEMI-ANN. 6.450% 09/01/2040 35,000.000	36,240	37,669
26875PAT8 EOG RESOURCES INC 4.95% 04/15/2050 RATINGS: A3 NONE	SEMI-ANN. 4.950% 04/15/2050 60,000.000	57,607	53,352
26875PAW1 EOG RESOURCES INC 5.65% 12/01/2054 RATINGS: A3 A-	SEMI-ANN. 5.650% 12/01/2054 30,000.000	29,823	29,378
85771PAC6 EQUINOR ASA 5.1% 08/17/2040 RATINGS: AA2 AA-	SEMI-ANN. 5.100% 08/17/2040 55,000.000	54,144	52,962
26884ABH5 ERP OPERATING LP 4% 08/01/2047 RATINGS: A3 A-	SEMI-ANN. 4.000% 08/01/2047 70,000.000	68,000	54,341
95709TAQ3 EVERGY KANSAS CENTRAL 3.25% 09/01/2049 RATINGS: A2 A	SEMI-ANN. 3.250% 09/01/2049 65,000.000	60,763	43,105
485134BM1 EVERGY KANSAS METRO 5.3% 10/01/2041 RATINGS: A2 A	SEMI-ANN. 5.300% 10/01/2041 25,000.000	24,246	23,657
30231GAY8 EXXON MOBIL CORP 2.995% 08/16/2039 RATINGS: AA2 AA-	SEMI-ANN. 2.995% 08/16/2039 43,000.000	42,206	32,521
30231GBM3 EXXON MOBIL CORP 3.452% 04/15/2051 RATINGS: AA2 AA-	SEMI-ANN. 3.452% 04/15/2051 275,000.000	205,278	192,771
30231GAN2 EXXON MOBIL CORP 3.567% 03/06/2045 RATINGS: AA2 AA-	SEMI-ANN. 3.567% 03/06/2045 40,000.000	28,079	30,068
30231GBG6 EXXON MOBIL CORP 4.327% 03/19/2050 RATINGS: AA2 AA-	SEMI-ANN. 4.327% 03/19/2050 170,000.000	140,269	139,807

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
303901BQ4 FAIRFAX FINANCIAL HLDGS LTD 6.1% 03/15/2 RATINGS: Baa2 A-	SEMI-ANN. 6.100% 03/15/2055 10,000.000	9,959	9,866
303901BR2 FAIRFAX FINANCIAL HLDGS LTD 6.35% 03/22/ RATINGS: Baa2 A-	SEMI-ANN. 6.350% 03/22/2054 85,000.000	84,849	87,525
341081FX0 FLORIDA PWR & LT CO 3.15% 10/01/2049 RATINGS: Aa2 A+	SEMI-ANN. 3.150% 10/01/2049 20,000.000	16,261	13,481
341081FP7 FLORIDA PWR & LT CO 3.7% 12/01/2047 RATINGS: Aa2 A+	SEMI-ANN. 3.700% 12/01/2047 50,000.000	35,876	37,486
341081FH5 FLORIDA PWR & LT CO 3.8% 12/15/2042 RATINGS: Aa2 A+	SEMI-ANN. 3.800% 12/15/2042 75,000.000	61,929	59,392
341081GU5 FLORIDA PWR & LT CO 5.3% 06/15/2034 RATINGS: Aa2 A+	SEMI-ANN. 5.300% 06/15/2034 260,000.000	259,113	260,738
341081GV3 FLORIDA PWR & LT CO 5.6% 06/15/2054 RATINGS: Aa2 A+	SEMI-ANN. 5.600% 06/15/2054 130,000.000	137,469	129,711
341081FB8 FLORIDA PWR & LT CO 5.96% 04/01/2039 RATINGS: Aa2 A+	SEMI-ANN. 5.960% 04/01/2039 65,000.000	72,604	67,976
35561RAA5 FRED HUTCHINSON CANCER CENTER 4.966% 01/ RATINGS: A2	SEMI-ANN. 4.966% 01/01/2052 90,000.000	90,000	82,517
36962G4B7 GE AEROSPACE 6.875% 01/10/2039 RATINGS: A3 A-	SEMI-ANN. 6.875% 01/10/2039 115,000.000	132,710	130,581
36164QNA2 GE CAPITAL INTL FUNDING CO 4.418% 11/15/ RATINGS: A3 A-	SEMI-ANN. 4.418% 11/15/2035 15,000.000	13,386	13,847
373334JW2 GEORGIA POWER CO 4.3% 03/15/2042 RATINGS: A3 A	SEMI-ANN. 4.300% 03/15/2042 105,000.000	80,641	89,284
375558BT9 GILEAD SCIENCES INC 2.8% 10/01/2050 RATINGS: A3 A-	SEMI-ANN. 2.800% 10/01/2050 30,000.000	18,563	18,439
375558BA0 GILEAD SCIENCES INC 4.5% 02/01/2045 RATINGS: A3 A-	SEMI-ANN. 4.500% 02/01/2045 195,000.000	201,895	167,141
375558CC5 GILEAD SCIENCES INC 5.1% 06/15/2035 RATINGS: A3 A-	SEMI-ANN. 5.100% 06/15/2035 120,000.000	119,519	118,062
375558CD3 GILEAD SCIENCES INC 5.5% 11/15/2054 RATINGS: A3 A-	SEMI-ANN. 5.500% 11/15/2054 44,000.000	44,173	42,797

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
375558AS2 GILEAD SCIENCES INC 5.65% 12/01/2041 RATINGS: A3 A-	SEMI-ANN. 5.650% 12/01/2041 75,000.000	70,343	74,978
377372AE7 GLAXOSMITHKLINE CAPITAL INC 6.375% 05/15 RATINGS: A2 A	SEMI-ANN. 6.375% 05/15/2038 135,000.000	152,107	146,322
38141GYK4 GOLDMAN SACHS GROUP INC (THE) 2.908%/VAR RATINGS: A2 BBB+	SEMI-ANN. FLOATING 07/21/2042 35,000.000	24,869	24,318
38141GYC2 GOLDMAN SACHS GROUP INC (THE) 3.21%/VAR RATINGS: A2 BBB+	SEMI-ANN. FLOATING 04/22/2042 80,000.000	71,932	58,297
38141GZN7 GOLDMAN SACHS GROUP INC (THE) 3.436%/VAR RATINGS: A2 BBB+	SEMI-ANN. FLOATING 02/24/2043 45,000.000	31,977	33,498
38141GVS0 GOLDMAN SACHS GROUP INC (THE) 4.75% 10/2 RATINGS: A2 NONE	SEMI-ANN. 4.750% 10/21/2045 35,000.000	32,611	30,972
38141GGM0 GOLDMAN SACHS GROUP INC (THE) 6.25% 02/0 RATINGS: A2 BBB+	SEMI-ANN. 6.250% 02/01/2041 35,000.000	37,305	36,843
36264FAN1 HALEON US CAPITAL LLC 4% 03/24/2052 RATINGS: A3 BBB+	SEMI-ANN. 4.000% 03/24/2052 25,000.000	21,410	19,288
406216BE0 HALLIBURTON CO 4.75% 08/01/2043 RATINGS: A3 BBB+	SEMI-ANN. 4.750% 08/01/2043 38,000.000	34,582	33,106
427866BB3 HERSHEY CO 3.125% 11/15/2049 RATINGS: A1 A	SEMI-ANN. 3.125% 11/15/2049 87,000.000	61,493	57,806
437076CG5 HOME DEPOT INC 2.375% 03/15/2051 RATINGS: A2 A	SEMI-ANN. 2.375% 03/15/2051 30,000.000	18,133	16,974
437076CK6 HOME DEPOT INC 2.75% 09/15/2051 RATINGS: A2 NONE	SEMI-ANN. 2.750% 09/15/2051 60,000.000	57,487	36,603
437076BZ4 HOME DEPOT INC 3.125% 12/15/2049 RATINGS: A2 A	SEMI-ANN. 3.125% 12/15/2049 90,000.000	92,190	60,250
437076CD2 HOME DEPOT INC 3.35% 04/15/2050 RATINGS: A2 A	SEMI-ANN. 3.350% 04/15/2050 30,000.000	22,727	20,914
437076BS0 HOME DEPOT INC 3.9% 06/15/2047 RATINGS: A2 A	SEMI-ANN. 3.900% 06/15/2047 175,000.000	174,039	136,907
437076CT7 HOME DEPOT INC 4.95% 09/15/2052 RATINGS: A2 NONE	SEMI-ANN. 4.950% 09/15/2052 10,000.000	10,131	9,104

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
438516CA2 HONEYWELL INTL INC 2.8% 06/01/2050 RATINGS: A2 A	SEMI-ANN. 2.800% 06/01/2050 60,000.000	39,254	37,623
438516CS3 HONEYWELL INTL INC 5% 03/01/2035 RATINGS: A2 Ae	SEMI-ANN. 5.000% 03/01/2035 38,000.000	38,051	37,238
438516CT1 HONEYWELL INTL INC 5.25% 03/01/2054 RATINGS: A2 A	SEMI-ANN. 5.250% 03/01/2054 25,000.000	24,105	23,412
440452AJ9 HORMEL FOODS CORP 3.05% 06/03/2051 RATINGS: A1 A-	SEMI-ANN. 3.050% 06/03/2051 35,000.000	24,820	22,746
760719BH6 HSBC USA INC 7.2% 07/15/2097 RATINGS: A3 BBB+	SEMI-ANN. 7.200% 07/15/2097 20,000.000	25,198	23,596
459200KK6 IBM CORPORATION 2.85% 05/15/2040 RATINGS: A3 A-	SEMI-ANN. 2.850% 05/15/2040 80,000.000	73,237	56,990
459200KL4 IBM CORPORATION 2.95% 05/15/2050 RATINGS: A3 A-	SEMI-ANN. 2.950% 05/15/2050 25,000.000	15,879	15,727
459200KP5 IBM CORPORATION 3.43% 02/09/2052 RATINGS: A3 NONE	SEMI-ANN. 3.430% 02/09/2052 160,000.000	123,894	109,104
459200KB6 IBM CORPORATION 4.15% 05/15/2039 RATINGS: A3 A-	SEMI-ANN. 4.150% 05/15/2039 45,000.000	51,916	38,714
449276AF1 IBM INTERNAT CAPITAL 5.25% 02/05/2044 RATINGS: A3 A-	SEMI-ANN. 5.250% 02/05/2044 25,000.000	24,345	23,664
449276AG9 IBM INTERNAT CAPITAL 5.3% 02/05/2054 RATINGS: A3 A-	SEMI-ANN. 5.300% 02/05/2054 118,000.000	112,725	108,711
454889AR7 INDIANA MICHIGAN POWER CO 3.75% 07/01/20 RATINGS: A3 BBB+	SEMI-ANN. 3.750% 07/01/2047 105,000.000	108,795	77,927
455170AB6 INDIANA UNIVERSITY HEALTH INC OBLIGATED RATINGS: Aa2 AA	SEMI-ANN. 2.852% 11/01/2051 50,000.000	33,651	31,301
45866FAP9 INTERCONTINENTAL EXCHANGE INC 2.65% 09/1 RATINGS: A3 A-	SEMI-ANN. 2.650% 09/15/2040 70,000.000	52,684	48,683
45866FAL8 INTERCONTINENTAL EXCHANGE INC 3% 06/15/2 RATINGS: A3 A-	SEMI-ANN. 3.000% 06/15/2050 145,000.000	97,513	92,443
45866FAY0 INTERCONTINENTAL EXCHANGE INC 5.2% 06/15 RATINGS: A3 NONE	SEMI-ANN. 5.200% 06/15/2062 40,000.000	40,547	36,219

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
46124HAH9 INTUIT INC 5.5% 09/15/2053 RATINGS: A3 A-	SEMI-ANN. 5.500% 09/15/2053 40,000.000	41,732	39,167
478160CR3 JOHNSON & JOHNSON 2.1% 09/01/2040 RATINGS: Aaa NONE	SEMI-ANN. 2.100% 09/01/2040 110,000.000	103,806	73,107
478160CF9 JOHNSON & JOHNSON 3.625% 03/03/2037 RATINGS: Aaa NONE	SEMI-ANN. 3.625% 03/03/2037 196,000.000	191,138	169,938
478160AT1 JOHNSON & JOHNSON 5.85% 07/15/2038 RATINGS: Aaa AAA	SEMI-ANN. 5.850% 07/15/2038 65,000.000	70,107	69,337
479281AA5 JOHNSONVILLE AERODERIVATIVE COMBUSTION T RATINGS: Aaa AA-	SEMI-ANN. 5.078% 10/01/2054 95,000.000	95,000	91,586
46647PBV7 JPMORGAN CHASE & CO 2.525%/VAR 11/19/204 RATINGS: A1 A	SEMI-ANN. FLOATING 11/19/2041 345,000.000	290,222	233,080
46647PBM7 JPMORGAN CHASE & CO 3.109%/VAR 04/22/204 RATINGS: A1 A	SEMI-ANN. FLOATING 04/22/2041 160,000.000	122,415	118,611
46647PBN5 JPMORGAN CHASE & CO 3.109%/VAR 04/22/205 RATINGS: A1 A	SEMI-ANN. FLOATING 04/22/2051 25,000.000	18,049	16,547
46647PCD6 JPMORGAN CHASE & CO 3.157%/VAR 04/22/204 RATINGS: A1 A	SEMI-ANN. FLOATING 04/22/2042 100,000.000	73,380	73,426
46647PAN6 JPMORGAN CHASE & CO 3.897%/VAR 01/23/204 RATINGS: A1 A	SEMI-ANN. FLOATING 01/23/2049 120,000.000	96,206	92,449
46647PAL0 JPMORGAN CHASE & CO 3.964%/VAR 11/15/204 RATINGS: A1 A	SEMI-ANN. FLOATING 11/15/2048 380,000.000	313,841	297,128
48126BAA1 JPMORGAN CHASE & CO 5.4% 01/06/2042 RATINGS: A1 A	SEMI-ANN. 5.400% 01/06/2042 90,000.000	82,135	88,810
46625HHV5 JPMORGAN CHASE & CO 5.5% 10/15/2040 RATINGS: A1 A	SEMI-ANN. 5.500% 10/15/2040 180,000.000	187,677	179,100
46647PES1 JPMORGAN CHASE & CO 5.534%/VAR 11/29/204 RATINGS: A1 A	SEMI-ANN. FLOATING 11/29/2045 495,000.000	495,406	483,196
46625HJB7 JPMORGAN CHASE & CO 5.6% 07/15/2041 RATINGS: A1 A	SEMI-ANN. 5.600% 07/15/2041 60,000.000	62,419	60,574
48305QAG8 KAISER FNDDTN HOSPS 3.002% 06/01/2051 RATINGS: AA-	SEMI-ANN. 3.002% 06/01/2051 85,000.000	85,250	55,218

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
48305QAD5 KAISER FNDDN HOSPS 4.15% 05/01/2047 RATINGS: AA-	SEMI-ANN. 4.150% 05/01/2047 60,000.000	51,202	48,942
491674BL0 KENTUCKY UTILITIES CO 4.375% 10/01/2045 RATINGS: A1 NONE	SEMI-ANN. 4.375% 10/01/2045 120,000.000	123,742	99,412
491674BJ5 KENTUCKY UTILITIES CO 4.65% 11/15/2043 RATINGS: A1 A	SEMI-ANN. 4.650% 11/15/2043 110,000.000	97,358	93,564
49177JAP7 KENVUE INC 5.05% 03/22/2053 RATINGS: A1 A	SEMI-ANN. 5.050% 03/22/2053 70,000.000	64,617	64,878
49177JAR3 KENVUE INC 5.2% 03/22/2063 RATINGS: A1 A	SEMI-ANN. 5.200% 03/22/2063 150,000.000	148,450	138,559
494368BW0 KIMBERLY-CLARK CORP 3.9% 05/04/2047 RATINGS: A2 A	SEMI-ANN. 3.900% 05/04/2047 40,000.000	32,377	31,232
494368BG7 KIMBERLY-CLARK CORP 5.3% 03/01/2041 RATINGS: A2 NONE	SEMI-ANN. 5.300% 03/01/2041 55,000.000	56,750	53,952
482480AM2 KLA CORP 4.95% 07/15/2052 RATINGS: A2 A-	SEMI-ANN. 4.950% 07/15/2052 95,000.000	88,895	86,342
482480AN0 KLA CORP 5.25% 07/15/2062 RATINGS: A2 A-	SEMI-ANN. 5.250% 07/15/2062 60,000.000	57,550	56,176
512807AT5 LAM RESEARCH CORP 4.875% 03/15/2049 RATINGS: A2 A-	SEMI-ANN. 4.875% 03/15/2049 24,000.000	22,262	21,544
85440KAD6 LELAND STANFORD JR UNIV CALIF 2.413% 06/ RATINGS: Aaa AAA	SEMI-ANN. 2.413% 06/01/2050 30,000.000	18,479	17,797
85440KAA2 LELAND STANFORD JR UNIV CALIF 3.647% 05/ RATINGS: Aaa AAA	SEMI-ANN. 3.647% 05/01/2048 90,000.000	76,352	69,479
74005PBD5 LINDE INC/CT 3.55% 11/07/2042 RATINGS: A2 A	SEMI-ANN. 3.550% 11/07/2042 25,000.000	20,934	19,659
539830BD0 LOCKHEED MARTIN CORP 3.8% 03/01/2045 RATINGS: A2 A-	SEMI-ANN. 3.800% 03/01/2045 65,000.000	52,401	51,231
539830BB4 LOCKHEED MARTIN CORP 4.07% 12/15/2042 RATINGS: A2 A-	SEMI-ANN. 4.070% 12/15/2042 140,000.000	120,139	116,678
539830BT5 LOCKHEED MARTIN CORP 4.3% 06/15/2062 RATINGS: A2 A-	SEMI-ANN. 4.300% 06/15/2062 125,000.000	108,026	99,093

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
539830BL2 LOCKHEED MARTIN CORP 4.7% 05/15/2046 RATINGS: A2 A-	SEMI-ANN. 4.700% 05/15/2046 72,000.000	64,639	64,336
539830CG2 LOCKHEED MARTIN CORP 4.7% 12/15/2031 RATINGS: A2 A-	SEMI-ANN. 4.700% 12/15/2031 50,000.000	49,970	49,210
539830CB3 LOCKHEED MARTIN CORP 5.2% 02/15/2055 RATINGS: A2 A-	SEMI-ANN. 5.200% 02/15/2055 120,000.000	115,191	113,040
54627RAN0 LOUISIANA LOC GOVT ENVIRONMENTAL FACS & RATINGS: AAA AAA	SEMI-ANN. 4.275% 02/01/2036 220,000.000	220,409	208,243
54627RAP5 LOUISIANA LOC GOVT ENVIRONMENTAL FACS & RATINGS: AAA AAA	SEMI-ANN. 4.475% 08/01/2039 200,000.000	200,271	186,263
546676AY3 LOUISVILLE GAS & ELECTRIC CO 4.25% 04/01 RATINGS: A1 A	SEMI-ANN. 4.250% 04/01/2049 15,000.000	14,982	11,917
571748BQ4 MARSH & MCLENNAN COS INC 2.9% 12/15/2051 RATINGS: A3 NONE	SEMI-ANN. 2.900% 12/15/2051 50,000.000	33,292	31,069
571748BD3 MARSH & MCLENNAN COS INC 4.2% 03/01/2048 RATINGS: A3 A-	SEMI-ANN. 4.200% 03/01/2048 30,000.000	24,718	24,303
571748CC4 MARSH & MCLENNAN COS INC 5% 03/15/2035 RATINGS: A3 A-	SEMI-ANN. 5.000% 03/15/2035 135,000.000	134,771	131,771
571748BT8 MARSH & MCLENNAN COS INC 5.45% 03/15/205 RATINGS: A3 NONE	SEMI-ANN. 5.450% 03/15/2053 70,000.000	70,630	67,587
575718AH4 MASSACHUSETTS INSTITUTE OF TECHNOLOGY 2. RATINGS: Aaa AAA	SEMI-ANN. 2.294% 07/01/2051 30,000.000	17,887	17,230
575718AG6 MASSACHUSETTS INSTITUTE OF TECHNOLOGY 2. RATINGS: Aaa AAA	SEMI-ANN. 2.989% 07/01/2050 25,000.000	18,290	16,805
575718AJ0 MASSACHUSETTS INSTITUTE OF TECHNOLOGY 3. RATINGS: Aaa AAA	SEMI-ANN. 3.067% 04/01/2052 25,000.000	18,180	16,780
575718AE1 MASSACHUSETTS INSTITUTE OF TECHNOLOGY 3. RATINGS: Aaa AAA	SEMI-ANN. 3.959% 07/01/2038 25,000.000	23,743	22,198
57636QAL8 MASTERCARD INC 3.65% 06/01/2049 RATINGS: AA3 A+	SEMI-ANN. 3.650% 06/01/2049 135,000.000	103,942	101,845
57636QAK0 MASTERCARD INC 3.95% 02/26/2048 RATINGS: AA3 A+	SEMI-ANN. 3.950% 02/26/2048 25,000.000	20,447	20,034

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
57636QBC7 MASTERCARD INC 4.55% 01/15/2035 RATINGS: Aa3e A+e	SEMI-ANN. 4.550% 01/15/2035 30,000.000	29,973	28,748
58933YBA2 MERCK & CO INC 2.35% 06/24/2040 RATINGS: Aa3 A+	SEMI-ANN. 2.350% 06/24/2040 70,000.000	52,898	47,386
58933YBB0 MERCK & CO INC 2.45% 06/24/2050 RATINGS: Aa3 A+	SEMI-ANN. 2.450% 06/24/2050 50,000.000	32,057	28,784
58933YBF1 MERCK & CO INC 2.75% 12/10/2051 RATINGS: Aa3 A+	SEMI-ANN. 2.750% 12/10/2051 360,000.000	235,741	218,177
58933YBG9 MERCK & CO INC 2.9% 12/10/2061 RATINGS: Aa3 NONE	SEMI-ANN. 2.900% 12/10/2061 40,000.000	24,118	22,940
58933YAS6 MERCK & CO INC 3.6% 09/15/2042 RATINGS: Aa3 A+	SEMI-ANN. 3.600% 09/15/2042 46,000.000	37,030	35,711
58933YBL8 MERCK & CO INC 4.9% 05/17/2044 RATINGS: Aa3 A+	SEMI-ANN. 4.900% 05/17/2044 20,000.000	18,399	18,468
806605AH4 MERCK & CO INC 6.55% 09/15/2037 RATINGS: Aa3 A+	SEMI-ANN. 6.550% 09/15/2037 10,000.000	11,532	11,077
30303M8K1 META PLATFORMS INC 4.65% 08/15/2062 RATINGS: AA3 AA-	SEMI-ANN. 4.650% 08/15/2062 275,000.000	254,457	233,384
30303M8V7 META PLATFORMS INC 5.4% 08/15/2054 RATINGS: AA3E AA-	SEMI-ANN. 5.400% 08/15/2054 65,000.000	66,179	62,944
30303M8W5 META PLATFORMS INC 5.55% 08/15/2064 RATINGS: AA3E AA-	SEMI-ANN. 5.550% 08/15/2064 355,000.000	360,358	346,066
30303M8R6 META PLATFORMS INC 5.75% 05/15/2063 RATINGS: AA3 AA-	SEMI-ANN. 5.750% 05/15/2063 115,000.000	122,191	116,121
591539AA9 METHODIST HOSPITAL 2.705% 12/01/2050 RATINGS: AA	SEMI-ANN. 2.705% 12/01/2050 35,000.000	35,000	21,611
59156RBN7 METLIFE INC 4.05% 03/01/2045 RATINGS: A3 NONE	SEMI-ANN. 4.050% 03/01/2045 20,000.000	16,379	16,009
59156RAY4 METLIFE INC 5.875% 02/06/2041 RATINGS: A3 A-	SEMI-ANN. 5.875% 02/06/2041 100,000.000	103,856	102,066
594918CW2 MICROSOFT CORP 2.5% 09/15/2050 RATINGS: AAA AAA	SEMI-ANN. 2.500% 09/15/2050 125,000.000	77,450	75,649

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
594918CC6 MICROSOFT CORP 2.525% 06/01/2050 RATINGS: AAA AAA	SEMI-ANN. 2.525% 06/01/2050 564,000.000	371,624	347,084
594918BT0 MICROSOFT CORP 3.7% 08/08/2046 RATINGS: AAA NONE	SEMI-ANN. 3.700% 08/08/2046 85,000.000	88,251	68,025
594918BE3 MICROSOFT CORP 4% 02/12/2055 RATINGS: AAA AAA	SEMI-ANN. 4.000% 02/12/2055 45,000.000	35,798	36,336
594918CU6 MICROSOFT CORP 4.5% 06/15/2047 RATINGS: AAA AAA	SEMI-ANN. 4.500% 06/15/2047 25,000.000	23,785	22,510
594918BM5 MICROSOFT CORP 4.75% 11/03/2055 RATINGS: AAA AAA	SEMI-ANN. 4.750% 11/03/2055 95,000.000	84,459	87,619
595620AS4 MIDAMERICAN ENERGY CO 3.65% 08/01/2048 RATINGS: AA2 A	SEMI-ANN. 3.650% 08/01/2048 190,000.000	196,582	140,796
595620AU9 MIDAMERICAN ENERGY CO 4.25% 07/15/2049 RATINGS: AA2 A	SEMI-ANN. 4.250% 07/15/2049 150,000.000	131,334	121,582
595620AL9 MIDAMERICAN ENERGY CO 4.8% 09/15/2043 RATINGS: AA2 A	SEMI-ANN. 4.800% 09/15/2043 70,000.000	74,875	62,852
605417CD4 MISSISSIPPI POWER CO 3.1% 07/30/2051 RATINGS: A3 A-	SEMI-ANN. 3.100% 07/30/2051 70,000.000	53,077	45,509
605417BZ6 MISSISSIPPI POWER CO 4.25% 03/15/2042 RATINGS: A3 A-	SEMI-ANN. 4.250% 03/15/2042 70,000.000	77,487	58,298
61772BAC7 MORGAN STANLEY 3.217%/VAR 04/22/2042 RATINGS: A1 A-	SEMI-ANN. FLOATING 04/22/2042 26,000.000	18,577	19,223
61747YDY8 MORGAN STANLEY 4.3% 01/27/2045 RATINGS: A1 A-	SEMI-ANN. 4.300% 01/27/2045 75,000.000	64,491	61,821
61746BEG7 MORGAN STANLEY 4.375% 01/22/2047 RATINGS: A1 A-	SEMI-ANN. 4.375% 01/22/2047 35,000.000	29,082	29,228
61747YFV2 MORGAN STANLEY 5.516%/VAR 11/19/2055 RATINGS: A1 A-e	SEMI-ANN. FLOATING 11/19/2055 400,000.000	397,831	385,486
628312AE0 MUTUAL OMAHA INS CO 6.144%/VAR 01/16/206 RATINGS: A3 A-	SEMI-ANN. FLOATING 01/16/2064 2,000.000	2,044	1,974
63902HBF5 NATURE CONSERVANCY/THE 3.957% 03/01/2052 RATINGS: Aa2	SEMI-ANN. 3.957% 03/01/2052 30,000.000	30,181	23,921

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
63946BAJ9 NBC UNVL INC 4.45% 01/15/2043 RATINGS: A3 A-	SEMI-ANN. 4.450% 01/15/2043 35,000.000	31,558	29,810
64105MAD3 NESTLE CAPITAL CORP 5.1% 03/12/2054 144A RATINGS: AA3 AA-	SEMI-ANN. 5.100% 03/12/2054 45,000.000	44,299	42,405
641062AZ7 NESTLE HOLDINGS INC 2.625% 09/14/2051 14 RATINGS: Aa3 AA-	SEMI-ANN. 2.625% 09/14/2051 31,000.000	18,651	18,630
641062AN4 NESTLE HOLDINGS INC 4% 09/24/2048 144A RATINGS: AA3 AA-	SEMI-ANN. 4.000% 09/24/2048 25,000.000	20,596	19,878
641423CE6 NEVADA POWER CO 3.125% 08/01/2050 RATINGS: A2 A	SEMI-ANN. 3.125% 08/01/2050 45,000.000	45,625	28,729
641423CF3 NEVADA POWER CO 5.9% 05/01/2053 RATINGS: A2 A	SEMI-ANN. 5.900% 05/01/2053 115,000.000	109,746	115,353
641423CG1 NEVADA POWER CO 6% 03/15/2054 RATINGS: A2 A	SEMI-ANN. 6.000% 03/15/2054 45,000.000	47,678	45,952
641423BU1 NEVADA POWER CO 6.75% 07/01/2037 RATINGS: A2 A	SEMI-ANN. 6.750% 07/01/2037 10,000.000	13,593	10,960
644188BG8 NEW ENGLAND POWER CO 2.807% 10/06/2050 1 RATINGS: A3 BBB+	SEMI-ANN. 2.807% 10/06/2050 40,000.000	26,681	23,881
644188BH6 NEW ENGLAND POWER CO 5.936% 11/25/2052 1 RATINGS: A3 BBB+	SEMI-ANN. 5.936% 11/25/2052 40,000.000	40,000	40,343
649322AE4 NEW YORK & PRESBYTERIAN HOSP 4.763% 08/0 RATINGS: AA2	SEMI-ANN. 4.763% 08/01/2116 30,000.000	29,998	24,237
665772CS6 NORTHERN STATES POWER CO (MN) 2.6% 06/01 RATINGS: Aa3 A	SEMI-ANN. 2.600% 06/01/2051 38,000.000	23,478	22,690
665772CR8 NORTHERN STATES POWER CO (MN) 2.9% 03/01 RATINGS: Aa3 A	SEMI-ANN. 2.900% 03/01/2050 33,000.000	22,530	21,112
665772CV9 NORTHERN STATES POWER CO (MN) 4.5% 06/01 RATINGS: Aa3 A	SEMI-ANN. 4.500% 06/01/2052 100,000.000	86,439	83,887
668444AQ5 NORTHWESTERN UNIV 3.662% 12/01/2057 RATINGS: AA1 AA+	SEMI-ANN. 3.662% 12/01/2057 30,000.000	22,838	22,001
66989HAH1 NOVARTIS CAP CORP 4.4% 05/06/2044 RATINGS: Aa3 AA-	SEMI-ANN. 4.400% 05/06/2044 95,000.000	81,417	83,349

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
66989HAW8 NOVARTIS CAP CORP 4.7% 09/18/2054 RATINGS: Aa3 AA-	SEMI-ANN. 4.700% 09/18/2054 180,000.000	178,621	158,758
670346AW5 NUCOR CORP 3.85% 04/01/2052 RATINGS: Baa1 A-	SEMI-ANN. 3.850% 04/01/2052 102,000.000	100,668	75,571
67066GAH7 NVIDIA CORP 3.5% 04/01/2050 RATINGS: Aa2 AA-	SEMI-ANN. 3.500% 04/01/2050 56,000.000	47,422	41,613
677050AS5 OGLETHORPE PWR CORP 4.5% 04/01/2047 RATINGS: A3 BBB+	SEMI-ANN. 4.500% 04/01/2047 45,000.000	36,969	36,869
677050AH9 OGLETHORPE PWR CORP 5.25% 09/01/2050 RATINGS: A3 BBB+	SEMI-ANN. 5.250% 09/01/2050 45,000.000	41,184	40,405
67777JAM0 OHIOHEALTH CORP 2.834% 11/15/2041 RATINGS: Aa2 AA+	SEMI-ANN. 2.834% 11/15/2041 20,000.000	20,000	14,070
68233JBR4 ONCOR ELEC DELIVERY CO LLC 3.1% 09/15/20 RATINGS: A2 A+	SEMI-ANN. 3.100% 09/15/2049 235,000.000	181,113	153,839
68233JBV5 ONCOR ELEC DELIVERY CO LLC 3.7% 05/15/20 RATINGS: A2 A+	SEMI-ANN. 3.700% 05/15/2050 65,000.000	50,668	47,453
68233JBB9 ONCOR ELEC DELIVERY CO LLC 3.75% 04/01/2 RATINGS: A2 A+	SEMI-ANN. 3.750% 04/01/2045 75,000.000	73,623	57,605
68233JBG8 ONCOR ELEC DELIVERY CO LLC 4.1% 11/15/20 RATINGS: A2 A+	SEMI-ANN. 4.100% 11/15/2048 90,000.000	74,629	71,175
68233JCH5 ONCOR ELEC DELIVERY CO LLC 4.6% 06/01/20 RATINGS: A2 A+	SEMI-ANN. 4.600% 06/01/2052 45,000.000	40,901	37,682
68233JCM4 ONCOR ELEC DELIVERY CO LLC 4.95% 09/15/2 RATINGS: A2 A+	SEMI-ANN. 4.950% 09/15/2052 50,000.000	46,265	44,658
68233JCT9 ONCOR ELEC DELIVERY CO LLC 5.55% 06/15/2 RATINGS: A2 A+	SEMI-ANN. 5.550% 06/15/2054 80,000.000	79,966	77,935
695114CX4 PACIFICORP 3.3% 03/15/2051 RATINGS: A3 A	SEMI-ANN. 3.300% 03/15/2051 20,000.000	14,160	12,983
695114CT3 PACIFICORP 4.125% 01/15/2049 RATINGS: A3 A	SEMI-ANN. 4.125% 01/15/2049 170,000.000	163,144	131,893
695114DA3 PACIFICORP 5.5% 05/15/2054 RATINGS: A3 A	SEMI-ANN. 5.500% 05/15/2054 35,000.000	35,087	32,706

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
695114DE5 PACIFICORP 5.8% 01/15/2055 RATINGS: A3 A	SEMI-ANN. 5.800% 01/15/2055 50,000.000	49,594	48,587
70462GAC2 PEACEHEALTH OBLIGATED GROUP 3.218% 11/15 RATINGS: A-	SEMI-ANN. 3.218% 11/15/2050 55,000.000	45,007	35,050
693304BA4 PECO ENERGY COMPANY 3.05% 03/15/2051 RATINGS: Aa3 A	SEMI-ANN. 3.050% 03/15/2051 140,000.000	96,163	90,497
693304AW7 PECO ENERGY COMPANY 3.9% 03/01/2048 RATINGS: Aa3 A	SEMI-ANN. 3.900% 03/01/2048 150,000.000	117,125	116,315
713448EP9 PEPSICO INC 2.875% 10/15/2049 RATINGS: A1 A+	SEMI-ANN. 2.875% 10/15/2049 40,000.000	27,691	26,087
713448DP0 PEPSICO INC 3.45% 10/06/2046 RATINGS: A1 A+	SEMI-ANN. 3.450% 10/06/2046 55,000.000	42,120	40,368
713448CC0 PEPSICO INC 3.6% 08/13/2042 RATINGS: A1 A+	SEMI-ANN. 3.600% 08/13/2042 45,000.000	36,507	35,168
713448EU8 PEPSICO INC 3.625% 03/19/2050 RATINGS: A1 NONE	SEMI-ANN. 3.625% 03/19/2050 130,000.000	108,993	96,743
713448BZ0 PEPSICO INC 4% 03/05/2042 RATINGS: A1 A+	SEMI-ANN. 4.000% 03/05/2042 35,000.000	30,014	29,206
713448FN3 PEPSICO INC 4.2% 07/18/2052 RATINGS: A1 A+	SEMI-ANN. 4.200% 07/18/2052 35,000.000	30,842	28,493
713448FZ6 PEPSICO INC 5.25% 07/17/2054 RATINGS: A1 A+	SEMI-ANN. 5.250% 07/17/2054 130,000.000	129,669	125,694
713448BP2 PEPSICO INC 5.5% 01/15/2040 RATINGS: A1 A+	SEMI-ANN. 5.500% 01/15/2040 95,000.000	95,110	96,121
717081EZ2 PFIZER INC 2.55% 05/28/2040 RATINGS: A2 A	SEMI-ANN. 2.550% 05/28/2040 60,000.000	47,218	41,461
717081FA6 PFIZER INC 2.7% 05/28/2050 RATINGS: A2 A	SEMI-ANN. 2.700% 05/28/2050 30,000.000	19,723	18,457
717081EU3 PFIZER INC 3.9% 03/15/2039 RATINGS: A2 A	SEMI-ANN. 3.900% 03/15/2039 105,000.000	105,644	88,555
717081ED1 PFIZER INC 4.125% 12/15/2046 RATINGS: A2 A	SEMI-ANN. 4.125% 12/15/2046 20,000.000	16,862	16,121

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
717081DT7 PFIZER INC 5.6% 09/15/2040 RATINGS: A2 A	SEMI-ANN. 5.600% 09/15/2040 50,000.000	52,300	50,501
716973AG7 PFIZER INVESTMENT ENTERPRISES PTE LTD 5. RATINGS: A2 A	SEMI-ANN. 5.300% 05/19/2053 110,000.000	110,444	102,996
716973AH5 PFIZER INVESTMENT ENTERPRISES PTE LTD 5. RATINGS: A2 A	SEMI-ANN. 5.340% 05/19/2063 350,000.000	343,884	321,280
71710TAC2 PG&E ENERGY RECOVERY FDG LLC 2.822% 07/1 RATINGS: AAA AAA	SEMI-ANN. 2.822% 07/15/2048 25,000.000	24,999	17,523
71710TAH1 PG&E RECOVERY FUNDING LLC 5.231% 06/01/2 RATINGS: AAA AAA	SEMI-ANN. 5.231% 06/01/2042 105,000.000	105,000	104,116
71710TAJ7 PG&E RECOVERY FUNDING LLC 5.529% 06/01/2 RATINGS: AAA AAA	SEMI-ANN. 5.529% 06/01/2051 75,000.000	74,997	74,424
71710TAF5 PG&E RECOVERY FUNDING LLC 5.536% 07/15/2 RATINGS: AAA AAA	SEMI-ANN. 5.536% 07/15/2049 165,000.000	164,981	164,258
693342AB3 PG&E WILDFIRE RECOVERY 4.263% 06/01/2038 RATINGS: AAA AAA	SEMI-ANN. 4.263% 06/01/2038 70,000.000	69,998	65,676
693342AC1 PG&E WILDFIRE RECOVERY 4.377% 06/03/2041 RATINGS: AAA AAA	SEMI-ANN. 4.377% 06/03/2041 30,000.000	29,999	27,534
693342AH0 PG&E WILDFIRE RECOVERY 5.081% 06/01/2043 RATINGS: AAA AAA	SEMI-ANN. 5.081% 06/01/2043 70,000.000	69,997	68,236
693342AJ6 PG&E WILDFIRE RECOVERY 5.212% 12/01/2049 RATINGS: NONE AAA	SEMI-ANN. 5.212% 12/01/2049 140,000.000	139,080	134,076
718172AM1 PHILIP MORRIS INTL INC 4.375% 11/15/2041 RATINGS: A2 A-	SEMI-ANN. 4.375% 11/15/2041 160,000.000	153,331	136,009
718172DQ9 PHILIP MORRIS INTL INC 4.9% 11/01/2034 RATINGS: A2 A-	SEMI-ANN. 4.900% 11/01/2034 40,000.000	39,074	38,437
718547AP7 PHILLIPS 66 CO 4.9% 10/01/2046 RATINGS: A3 BBB+	SEMI-ANN. 4.900% 10/01/2046 75,000.000	68,096	64,492
718547AX0 PHILLIPS 66 CO 5.5% 03/15/2055 RATINGS: A3 BBB+	SEMI-ANN. 5.500% 03/15/2055 135,000.000	134,724	124,291
69351UAW7 PPL ELEC UTILS CORP 3.95% 06/01/2047 RATINGS: A1 A+	SEMI-ANN. 3.950% 06/01/2047 65,000.000	54,289	51,022

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
743315AX1 PROGRESSIVE CORP OHIO 3.95% 03/26/2050 RATINGS: A2 A	SEMI-ANN. 3.950% 03/26/2050 45,000.000	35,902	34,773
74340XCK5 PROLOGIS LP 5.25% 03/15/2054 RATINGS: A2 A	SEMI-ANN. 5.250% 03/15/2054 24,000.000	23,093	22,388
743820AB8 PROVIDENCE ST JOSEPH HEALTH OBLIGATED GR RATINGS: A3 A	SEMI-ANN. 2.700% 10/01/2051 15,000.000	15,000	8,647
744320BA9 PRUDENTIAL FINL INC 3.935% 12/07/2049 RATINGS: A3 A	SEMI-ANN. 3.935% 12/07/2049 160,000.000	139,714	120,609
74432QCD5 PRUDENTIAL FINL INC 4.418% 03/27/2048 RATINGS: A3 NONE	SEMI-ANN. 4.418% 03/27/2048 120,000.000	105,222	99,053
744448CS8 PUBLIC SERVICE CO OF CO 3.2% 03/01/2050 RATINGS: A1 A	SEMI-ANN. 3.200% 03/01/2050 40,000.000	28,076	26,559
744448CR0 PUBLIC SERVICE CO OF CO 4.05% 09/15/2049 RATINGS: A1 A	SEMI-ANN. 4.050% 09/15/2049 45,000.000	36,052	34,389
744448CQ2 PUBLIC SERVICE CO OF CO 4.1% 06/15/2048 RATINGS: A1 NONE	SEMI-ANN. 4.100% 06/15/2048 45,000.000	44,877	35,101
744448CX7 PUBLIC SERVICE CO OF CO 4.5% 06/01/2052 RATINGS: A1 A	SEMI-ANN. 4.500% 06/01/2052 55,000.000	54,400	45,481
74456QCC8 PUBLIC SERVICE ELEC & GAS CO 3.15% 01/01 RATINGS: A1 NONE	SEMI-ANN. 3.150% 01/01/2050 40,000.000	40,092	26,902
74456QBT2 PUBLIC SERVICE ELEC & GAS CO 3.6% 12/01/ RATINGS: A1 A	SEMI-ANN. 3.600% 12/01/2047 20,000.000	20,252	14,748
74456QBA3 PUBLIC SERVICE ELEC & GAS CO 3.65% 09/01 RATINGS: A1 A	SEMI-ANN. 3.650% 09/01/2042 35,000.000	38,162	27,264
74456QBQ8 PUBLIC SERVICE ELEC & GAS CO 3.8% 03/01/ RATINGS: A1 A	SEMI-ANN. 3.800% 03/01/2046 90,000.000	92,779	69,743
74456QBV7 PUBLIC SERVICE ELEC & GAS CO 4.05% 05/01 RATINGS: A1 A	SEMI-ANN. 4.050% 05/01/2048 20,000.000	17,567	15,899
744482BM1 PUBLIC SVC CO OF NEW HAMPSHIRE 3.6% 07/0 RATINGS: A1 A	SEMI-ANN. 3.600% 07/01/2049 75,000.000	67,149	54,530
745332CH7 PUGET SOUND ENERGY INC 4.223% 06/15/2048 RATINGS: A2 A-	SEMI-ANN. 4.223% 06/15/2048 90,000.000	71,919	72,215

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
745332CN4 PUGET SOUND ENERGY INC 5.685% 06/15/2054 RATINGS: A2 A-	SEMI-ANN. 5.685% 06/15/2054 165,000.000	165,438	161,685
747525AV5 QUALCOMM INC 4.3% 05/20/2047 RATINGS: A2 A	SEMI-ANN. 4.300% 05/20/2047 75,000.000	59,986	61,961
747525AK9 QUALCOMM INC 4.8% 05/20/2045 RATINGS: A2 A	SEMI-ANN. 4.800% 05/20/2045 110,000.000	100,373	99,402
747525BT9 QUALCOMM INC 6% 05/20/2053 RATINGS: A2 A	SEMI-ANN. 6.000% 05/20/2053 115,000.000	120,916	120,204
76720AAP1 RIO TINTO FIN USA PLC 5.125% 03/09/2053 RATINGS: A1 A	SEMI-ANN. 5.125% 03/09/2053 75,000.000	75,350	69,364
77310VAA2 ROCKEFELLER FOUNDATION 2.492% 10/01/2050 RATINGS: Aaa AAA	SEMI-ANN. 2.492% 10/01/2050 20,000.000	13,022	12,096
79466LAK0 SALESFORCE INC 2.7% 07/15/2041 RATINGS: A1 A+	SEMI-ANN. 2.700% 07/15/2041 55,000.000	54,916	38,744
79466LAL8 SALESFORCE INC 2.9% 07/15/2051 RATINGS: A1 A+	SEMI-ANN. 2.900% 07/15/2051 100,000.000	66,336	63,869
79466LAM6 SALESFORCE INC 3.05% 07/15/2061 RATINGS: A1 A+	SEMI-ANN. 3.050% 07/15/2061 45,000.000	29,513	27,732
797440CF9 SAN DIEGO GAS & ELECTRIC CO 5.55% 04/15/ RATINGS: A1 A	SEMI-ANN. 5.550% 04/15/2054 60,000.000	59,869	58,150
806854AM7 SCHLUMBERGER INVT SA 5% 06/01/2034 RATINGS: A1 A	SEMI-ANN. 5.000% 06/01/2034 35,000.000	34,416	34,344
822905AH8 SHELL FINANCE US INC 3.75% 09/12/2046 RATINGS: Aa2 A+	SEMI-ANN. 3.750% 09/12/2046 45,000.000	36,729	33,828
822905AE5 SHELL FINANCE US INC 4% 05/10/2046 RATINGS: Aa2 A+	SEMI-ANN. 4.000% 05/10/2046 420,000.000	356,837	328,590
822905AA3 SHELL FINANCE US INC 4.375% 05/11/2045 RATINGS: Aa2 A+	SEMI-ANN. 4.375% 05/11/2045 119,000.000	107,620	99,497
822582CL4 SHELL INTL FIN B V 3% 11/26/2051 RATINGS: Aa2 A+	SEMI-ANN. 3.000% 11/26/2051 8,000.000	5,445	5,063
822582AT9 SHELL INTL FIN B V 3.625% 08/21/2042 RATINGS: Aa2 A+	SEMI-ANN. 3.625% 08/21/2042 39,000.000	30,927	30,371

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
826418BQ7 SIERRA PACIFIC POWER CO 5.9% 03/15/2054 RATINGS: A3 A	SEMI-ANN. 5.900% 03/15/2054 45,000.000	46,646	44,995
842400HN6 SOUTHERN CALIFORNIA EDISON CO 3.45% 02/0 RATINGS: A2 A-	SEMI-ANN. 3.450% 02/01/2052 25,000.000	24,916	16,908
842400GE7 SOUTHERN CALIFORNIA EDISON CO 3.6% 02/01 RATINGS: A2 A-	SEMI-ANN. 3.600% 02/01/2045 80,000.000	55,342	59,078
842400GG2 SOUTHERN CALIFORNIA EDISON CO 4% 04/01/2 RATINGS: A2 A-	SEMI-ANN. 4.000% 04/01/2047 75,000.000	61,720	57,735
842400GK3 SOUTHERN CALIFORNIA EDISON CO 4.125% 03/ RATINGS: A2 A-	SEMI-ANN. 4.125% 03/01/2048 50,000.000	40,059	38,904
842400HR7 SOUTHERN CALIFORNIA EDISON CO 5.45% 06/0 RATINGS: A2 A-	SEMI-ANN. 5.450% 06/01/2052 25,000.000	25,039	23,493
842400FC2 SOUTHERN CALIFORNIA EDISON CO 5.625% 02/ RATINGS: A2 A-	SEMI-ANN. 5.625% 02/01/2036 20,000.000	25,463	19,994
842400HX4 SOUTHERN CALIFORNIA EDISON CO 5.875% 12/ RATINGS: A2 A-	SEMI-ANN. 5.875% 12/01/2053 35,000.000	37,276	34,810
842434CT7 SOUTHERN CALIFORNIA GAS CO 3.95% 02/15/2 RATINGS: Aa3 A	SEMI-ANN. 3.950% 02/15/2050 40,000.000	29,761	30,383
842434CR1 SOUTHERN CALIFORNIA GAS CO 4.125% 06/01/ RATINGS: Aa3 A	SEMI-ANN. 4.125% 06/01/2048 20,000.000	23,298	15,726
842434CY6 SOUTHERN CALIFORNIA GAS CO 5.75% 06/01/2 RATINGS: Aa3 A	SEMI-ANN. 5.750% 06/01/2053 15,000.000	14,942	14,901
8426EPAB4 SOUTHERN CO GAS CAP 3.95% 10/01/2046 RATINGS: Baa1 A-	SEMI-ANN. 3.950% 10/01/2046 205,000.000	181,063	158,664
845743BQ5 SOUTHWESTERN PUBLIC SERVICE CO 3.4% 08/1 RATINGS: A3 A-	SEMI-ANN. 3.400% 08/15/2046 35,000.000	39,326	24,390
845743BT9 SOUTHWESTERN PUBLIC SERVICE CO 3.75% 06/ RATINGS: A3 A-	SEMI-ANN. 3.750% 06/15/2049 95,000.000	96,409	68,889
85434VAC2 STANFORD HEALTHCARE 3.027% 08/15/2051 RATINGS: Aa2 AA-	SEMI-ANN. 3.027% 08/15/2051 35,000.000	23,729	23,039
86562MDQ0 SUMITOMO MITSUI FINL GRP INC 5.836% 07/0 RATINGS: A2 BBB+	SEMI-ANN. 5.836% 07/09/2044 205,000.000	205,000	206,899

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
875127BA9 TAMPA ELECTRIC CO 4.1% 06/15/2042 RATINGS: A3 NONE	SEMI-ANN. 4.100% 06/15/2042 40,000.000	34,786	32,782
875127BF8 TAMPA ELECTRIC CO 4.45% 06/15/2049 RATINGS: A3 BBB+	SEMI-ANN. 4.450% 06/15/2049 85,000.000	73,499	70,007
87612EBG0 TARGET CORP 3.9% 11/15/2047 RATINGS: A2 A	SEMI-ANN. 3.900% 11/15/2047 25,000.000	31,703	19,442
878091BF3 TEACHERS INS&ANNUITY ASSN AMER 4.27% 05/ RATINGS: Aa3 AA-	SEMI-ANN. 4.270% 05/15/2047 39,000.000	32,760	31,213
88240TAC5 TEXAS ELECTRIC MARKET STABILIZATION FUND RATINGS: AAA	SEMI-ANN. 5.057% 08/01/2048 75,000.000	74,993	70,093
882508BF0 TEXAS INSTRUMENTS INC 3.875% 03/15/2039 RATINGS: Aa3 A+	SEMI-ANN. 3.875% 03/15/2039 25,000.000	22,084	21,465
882508CC6 TEXAS INSTRUMENTS INC 5% 03/14/2053 RATINGS: Aa3 A+	SEMI-ANN. 5.000% 03/14/2053 12,000.000	11,537	10,994
882926AA6 TEXAS INSTRUMENTS INC 5.05% 05/18/2063 RATINGS: Aa3 A+	SEMI-ANN. 5.050% 05/18/2063 55,000.000	54,489	49,560
882508CJ1 TEXAS INSTRUMENTS INC 5.15% 02/08/2054 RATINGS: Aa3 A+	SEMI-ANN. 5.150% 02/08/2054 20,000.000	20,108	18,722
88258MAB1 TEXAS NAT GAS 5.169% 4/1/2041 RATINGS: Aaa	SEMI-ANN. 5.169% 04/01/2041 160,000.000	160,000	157,566
883556CM2 THERMO FISHER SCIENTIFIC INC 2.8% 10/15/ RATINGS: A3 A-	SEMI-ANN. 2.800% 10/15/2041 40,000.000	31,576	28,127
883556CY6 THERMO FISHER SCIENTIFIC INC 5.404% 08/1 RATINGS: A3 A-	SEMI-ANN. 5.404% 08/10/2043 31,000.000	31,373	30,476
88444NAS7 THOMAS JEFFERSON UNIVERSITY 3.847% 11/01 RATINGS: A3 A	SEMI-ANN. 3.847% 11/01/2057 30,000.000	30,000	20,910
89157XAF8 TOTALENERGIES CAPITAL SA 5.425% 09/10/20 RATINGS: Aa3 A+	SEMI-ANN. 5.425% 09/10/2064 150,000.000	152,885	139,117
89157XAB7 TOTALENERGIES CAPITAL SA 5.488% 04/05/20 RATINGS: Aa3 A+	SEMI-ANN. 5.488% 04/05/2054 190,000.000	189,975	182,098
89157XAC5 TOTALENERGIES CAPITAL SA 5.638% 04/05/20 RATINGS: Aa3 A+	SEMI-ANN. 5.638% 04/05/2064 135,000.000	135,000	129,038

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
89417EAR0 TRAVELERS COS INC 3.05% 06/08/2051 RATINGS: A2 A	SEMI-ANN. 3.050% 06/08/2051 55,000.000	37,826	35,855
89417EAP4 TRAVELERS COS INC 4.1% 03/04/2049 RATINGS: A2 NONE	SEMI-ANN. 4.100% 03/04/2049 65,000.000	53,693	51,843
89417EAJ8 TRAVELERS COS INC 4.6% 08/01/2043 RATINGS: A2 A	SEMI-ANN. 4.600% 08/01/2043 120,000.000	111,121	106,020
902613AL2 UBS GROUP AG 3.179%/VAR 02/11/2043 144A RATINGS: A2 NONE	SEMI-ANN. FLOATING 02/11/2043 20,000.000	19,982	14,406
904764BV8 UNILEVER CAPITAL CORP 4.625% 08/12/2034 RATINGS: A1 A+	SEMI-ANN. 4.625% 08/12/2034 90,000.000	91,813	86,644
906548CQ3 UNION ELECTRIC CO 3.25% 10/01/2049 RATINGS: A2 A	SEMI-ANN. 3.250% 10/01/2049 220,000.000	186,157	151,605
906548CJ9 UNION ELECTRIC CO 3.9% 09/15/2042 RATINGS: A2 A	SEMI-ANN. 3.900% 09/15/2042 25,000.000	20,692	20,029
907818FK9 UNION PACIFIC CORP 3.25% 02/05/2050 RATINGS: A3 A-	SEMI-ANN. 3.250% 02/05/2050 108,000.000	76,260	73,673
907818FV5 UNION PACIFIC CORP 3.55% 05/20/2061 RATINGS: A3 A-	SEMI-ANN. 3.550% 05/20/2061 40,000.000	40,372	26,674
907818FG8 UNION PACIFIC CORP 3.839% 03/20/2060 RATINGS: A3 A-	SEMI-ANN. 3.839% 03/20/2060 36,000.000	26,776	25,728
907818EC8 UNION PACIFIC CORP 3.875% 02/01/2055 RATINGS: A3 A-	SEMI-ANN. 3.875% 02/01/2055 50,000.000	42,969	37,542
907818FE3 UNION PACIFIC CORP 3.95% 08/15/2059 RATINGS: A3 A-	SEMI-ANN. 3.950% 08/15/2059 45,000.000	47,748	32,718
907818EN4 UNION PACIFIC CORP 4% 04/15/2047 RATINGS: A3 A-	SEMI-ANN. 4.000% 04/15/2047 140,000.000	141,582	110,680
907818EJ3 UNION PACIFIC CORP 4.05% 03/01/2046 RATINGS: A3 A-	SEMI-ANN. 4.050% 03/01/2046 65,000.000	60,159	51,880
907818EF1 UNION PACIFIC CORP 4.05% 11/15/2045 RATINGS: A3 A-	SEMI-ANN. 4.050% 11/15/2045 50,000.000	60,493	40,202
911312BQ8 UNITED PARCEL SERVICE INC 4.25% 03/15/20 RATINGS: A2 A	SEMI-ANN. 4.250% 03/15/2049 50,000.000	42,434	40,762

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
91324PDY5	UNITEDHEALTH GROUP INC 2.75% 05/15/2040 RATINGS: A2 A+	SEMI-ANN. 2.750% 05/15/2040 75,000.000	69,227	53,033
91324PDZ2	UNITEDHEALTH GROUP INC 2.9% 05/15/2050 RATINGS: A2 A+	SEMI-ANN. 2.900% 05/15/2050 80,000.000	51,741	49,596
91324PEE8	UNITEDHEALTH GROUP INC 3.05% 05/15/2041 RATINGS: A2 A+	SEMI-ANN. 3.050% 05/15/2041 225,000.000	186,704	162,422
91324PEF5	UNITEDHEALTH GROUP INC 3.25% 05/15/2051 RATINGS: A2 A+	SEMI-ANN. 3.250% 05/15/2051 205,000.000	151,337	135,331
91324PDT6	UNITEDHEALTH GROUP INC 3.5% 08/15/2039 RATINGS: A2 NONE	SEMI-ANN. 3.500% 08/15/2039 50,000.000	54,304	39,544
91324PDU3	UNITEDHEALTH GROUP INC 3.7% 08/15/2049 RATINGS: A2 NONE	SEMI-ANN. 3.700% 08/15/2049 30,000.000	23,637	21,803
91324PDF6	UNITEDHEALTH GROUP INC 3.75% 10/15/2047 RATINGS: A2 A+	SEMI-ANN. 3.750% 10/15/2047 65,000.000	56,744	48,330
91324PCX8	UNITEDHEALTH GROUP INC 4.2% 01/15/2047 RATINGS: A2 NONE	SEMI-ANN. 4.200% 01/15/2047 10,000.000	8,283	8,076
91324PCZ3	UNITEDHEALTH GROUP INC 4.25% 04/15/2047 RATINGS: A2 A+	SEMI-ANN. 4.250% 04/15/2047 55,000.000	47,939	44,585
91324PEL2	UNITEDHEALTH GROUP INC 4.95% 05/15/2062 RATINGS: A2 A+	SEMI-ANN. 4.950% 05/15/2062 35,000.000	32,651	30,160
91324PFB3	UNITEDHEALTH GROUP INC 5% 04/15/2034 RATINGS: A2 A+	SEMI-ANN. 5.000% 04/15/2034 25,000.000	24,701	24,396
91324PEW8	UNITEDHEALTH GROUP INC 5.05% 04/15/2053 RATINGS: A2 A+	SEMI-ANN. 5.050% 04/15/2053 205,000.000	195,837	184,602
91324PFC1	UNITEDHEALTH GROUP INC 5.375% 04/15/2054 RATINGS: A2 A+	SEMI-ANN. 5.375% 04/15/2054 210,000.000	207,711	196,948
91324PFD9	UNITEDHEALTH GROUP INC 5.5% 04/15/2064 RATINGS: A2 A+	SEMI-ANN. 5.500% 04/15/2064 166,000.000	165,513	155,080
91324PFL1	UNITEDHEALTH GROUP INC 5.625% 07/15/2054 RATINGS: A2 A+e	SEMI-ANN. 5.625% 07/15/2054 64,000.000	65,986	62,125
91324PBN1	UNITEDHEALTH GROUP INC 5.7% 10/15/2040 RATINGS: A2 A+	SEMI-ANN. 5.700% 10/15/2040 40,000.000	48,566	39,995

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
91324PFM9 UNITEDHEALTH GROUP INC 5.75% 07/15/2064 RATINGS: A2 A+	SEMI-ANN. 5.750% 07/15/2064 81,000.000	86,083	78,705
91324PAX0 UNITEDHEALTH GROUP INC 6.5% 06/15/2037 RATINGS: A2 A+	SEMI-ANN. 6.500% 06/15/2037 35,000.000	38,729	37,966
91412NBD1 UNIVERSITY OF CHICAGO 2.761% 04/01/2045 RATINGS: Aa2 AA-	SEMI-ANN. 2.761% 04/01/2045 40,000.000	30,608	30,364
914886AF3 UNIVERSITY SOUTHN CALIF 2.945% 10/01/205 RATINGS: Aa2 AA	SEMI-ANN. 2.945% 10/01/2051 50,000.000	35,136	32,665
914886AC0 UNIVERSITY SOUTHN CALIF 3.841% 10/01/204 RATINGS: Aa2 AA	SEMI-ANN. 3.841% 10/01/2047 40,000.000	40,000	32,166
927804GD0 VIRGINIA ELECTRIC AND POWER CO 2.45% 12/ RATINGS: A3 BBB+	SEMI-ANN. 2.450% 12/15/2050 80,000.000	48,463	45,020
927804GF5 VIRGINIA ELECTRIC AND POWER CO 2.95% 11/ RATINGS: A3 BBB+	SEMI-ANN. 2.950% 11/15/2051 75,000.000	51,212	46,697
927804GL2 VIRGINIA ELECTRIC AND POWER CO 5.45% 04/ RATINGS: A3 BBB+	SEMI-ANN. 5.450% 04/01/2053 35,000.000	35,104	33,302
92826CAQ5 VISA INC 2% 08/15/2050 RATINGS: AA3 AA-	SEMI-ANN. 2.000% 08/15/2050 35,000.000	19,576	18,873
92826CAK8 VISA INC 2.7% 04/15/2040 RATINGS: AA3 AA-	SEMI-ANN. 2.700% 04/15/2040 95,000.000	76,493	69,171
92826CAF9 VISA INC 4.3% 12/14/2045 RATINGS: AA3 AA-	SEMI-ANN. 4.300% 12/14/2045 155,000.000	136,981	132,666
931142CS0 WALMART INC 5.625% 04/01/2040 RATINGS: Aa2 NONE	SEMI-ANN. 5.625% 04/01/2040 60,000.000	65,417	62,560
254687FM3 WALT DISNEY CO 2.75% 09/01/2049 RATINGS: A2 A	SEMI-ANN. 2.750% 09/01/2049 55,000.000	37,177	34,301
254687FY7 WALT DISNEY CO 3.5% 05/13/2040 RATINGS: A2 A	SEMI-ANN. 3.500% 05/13/2040 265,000.000	243,803	212,502
254687FZ4 WALT DISNEY CO 3.6% 01/13/2051 RATINGS: A2 A	SEMI-ANN. 3.600% 01/13/2051 205,000.000	159,190	150,667
254687FS0 WALT DISNEY CO 4.7% 03/23/2050 RATINGS: A2 A	SEMI-ANN. 4.700% 03/23/2050 90,000.000	84,666	79,862

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
254687EV4 WALT DISNEY CO 4.75% 09/15/2044 RATINGS: A2 A	SEMI-ANN. 4.750% 09/15/2044 40,000.000	37,764	35,809
254687ET9 WALT DISNEY CO 5.4% 10/01/2043 RATINGS: A2 A	SEMI-ANN. 5.400% 10/01/2043 40,000.000	35,781	39,277
254687EH5 WALT DISNEY CO 6.65% 11/15/2037 RATINGS: A2 A	SEMI-ANN. 6.650% 11/15/2037 25,000.000	28,772	27,879
94106BAD3 WASTE CONNECTION INC 2.95% 01/15/2052 RATINGS: A3 BBB+	SEMI-ANN. 2.950% 01/15/2052 175,000.000	134,518	109,172
94106BAB7 WASTE CONNECTION INC 3.05% 04/01/2050 RATINGS: A3 BBB+	SEMI-ANN. 3.050% 04/01/2050 44,000.000	29,513	28,315
94106LCE7 WASTE MANAGEMENT INC DEL 4.95% 03/15/203 RATINGS: A3 A-	SEMI-ANN. 4.950% 03/15/2035 120,000.000	119,393	116,994
94106LCF4 WASTE MANAGEMENT INC DEL 5.35% 10/15/205 RATINGS: A3 A-	SEMI-ANN. 5.350% 10/15/2054 185,000.000	184,089	177,704
95000U2Q5 WELLS FARGO & CO NEW 3.068%/VAR 04/30/20 RATINGS: A1 BBB+	SEMI-ANN. FLOATING 04/30/2041 315,000.000	242,899	229,181
95000U2M4 WELLS FARGO & CO NEW 5.013%/VAR 04/04/20 RATINGS: A1 BBB+	SEMI-ANN. FLOATING 04/04/2051 105,000.000	93,609	93,203
97068LAA6 WILLIS-KNIGHTON MED CTR 4.813% 09/01/204 RATINGS: A2 A	SEMI-ANN. 4.813% 09/01/2048 30,000.000	27,199	25,637
976843BM3 WISCONSIN PUBLIC SERVICE CORP 3.3% 09/01 RATINGS: A2 A-	SEMI-ANN. 3.300% 09/01/2049 60,000.000	66,107	41,185
TOTAL CORPORATE DEBT INSTRUMENTS: PREFERRED		40,477,249	36,765,927
CORPORATE DEBT INSTRUMENTS: ALL OTHER			
007944AK7 ADVENTIST HEALTH SYSTEM/WEST 5.757% 12/0 RATINGS: BBB+	SEMI-ANN. 5.757% 12/01/2034 25,000.000	24,776	25,167
00108WAN0 AEP TEXAS INC 3.45% 05/15/2051 RATINGS: Baa3 BBB+	SEMI-ANN. 3.450% 05/15/2051 15,000.000	15,402	9,944
00108WAF7 AEP TEXAS INC 3.8% 10/01/2047 RATINGS: Baa3 BBB+	SEMI-ANN. 3.800% 10/01/2047 30,000.000	22,104	21,564

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
00817YAG3 AETNA INC 6.75% 12/15/2037 RATINGS: Baa3 BBB	SEMI-ANN. 6.750% 12/15/2037 50,000.000	56,038	52,755
00973RAP8 AKER BP ASA 5.8% 10/01/2054 144A RATINGS: Baa2 BBB	SEMI-ANN. 5.800% 10/01/2054 91,000.000	90,649	82,424
031162CY4 AMGEN INC 2.77% 09/01/2053 RATINGS: Baa1 BBB+	SEMI-ANN. 2.770% 09/01/2053 155,000.000	96,051	90,044
031162CR9 AMGEN INC 3.15% 02/21/2040 RATINGS: Baa1 BBB+	SEMI-ANN. 3.150% 02/21/2040 57,000.000	56,270	42,479
031162CS7 AMGEN INC 3.375% 02/21/2050 RATINGS: Baa1 BBB+	SEMI-ANN. 3.375% 02/21/2050 43,000.000	33,512	29,384
031162DF4 AMGEN INC 4.2% 02/22/2052 RATINGS: Baa1 BBB+	SEMI-ANN. 4.200% 02/22/2052 185,000.000	147,995	142,854
031162BZ2 AMGEN INC 4.4% 05/01/2045 RATINGS: Baa1 BBB+	SEMI-ANN. 4.400% 05/01/2045 30,000.000	24,680	24,881
031162DK3 AMGEN INC 4.875% 03/01/2053 RATINGS: Baa1 BBB+	SEMI-ANN. 4.875% 03/01/2053 30,000.000	27,048	25,748
031162BE9 AMGEN INC 4.95% 10/01/2041 RATINGS: Baa1 BBB+	SEMI-ANN. 4.950% 10/01/2041 150,000.000	154,754	135,234
031162BK5 AMGEN INC 5.15% 11/15/2041 RATINGS: Baa1 BBB+	SEMI-ANN. 5.150% 11/15/2041 40,000.000	40,710	37,207
031162DU1 AMGEN INC 5.75% 03/02/2063 RATINGS: Baa1 BBB+	SEMI-ANN. 5.750% 03/02/2063 125,000.000	127,018	119,882
00185AAG9 AON GLOBAL LTD 4.6% 06/14/2044 RATINGS: Baa2 NONE	SEMI-ANN. 4.600% 06/14/2044 30,000.000	26,160	25,376
03740MAF7 AON NORTH AMERICA INC 5.75% 03/01/2054 RATINGS: Baa2 NONE	SEMI-ANN. 5.750% 03/01/2054 185,000.000	187,492	180,393
037735CT2 APPALACHIAN POWER CO 4.4% 05/15/2044 RATINGS: Baa1 BBB+	SEMI-ANN. 4.400% 05/15/2044 200,000.000	206,833	162,215
03835VAJ5 APTIV SWISS HOLDINGS LTD 3.1% 12/01/2051 RATINGS: Baa2 BBB	SEMI-ANN. 3.100% 12/01/2051 65,000.000	41,715	38,002
03837AAC4 APTIV SWISS HOLDINGS LTD 5.75% 09/13/205 RATINGS: Baa2 BBB	SEMI-ANN. 5.750% 09/13/2054 60,000.000	57,859	53,814

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
040555CU6 ARIZONA PUBLIC SERVICE CO 3.75% 05/15/20 RATINGS: Baa1 BBB+	SEMI-ANN. 3.750% 05/15/2046 35,000.000	26,453	25,838
040555CX0 ARIZONA PUBLIC SERVICE CO 4.2% 08/15/204 RATINGS: Baa1 BBB+	SEMI-ANN. 4.200% 08/15/2048 70,000.000	55,778	54,172
040555CH5 ARIZONA PUBLIC SERVICE CO 5.5% 09/01/203 RATINGS: Baa1 BBB+	SEMI-ANN. 5.500% 09/01/2035 60,000.000	57,887	59,566
040555DH4 ARIZONA PUBLIC SERVICE CO 5.7% 08/15/203 RATINGS: Baa1 BBB+	SEMI-ANN. 5.700% 08/15/2034 140,000.000	139,726	141,555
00206RKJ0 AT&T INC 3.5% 09/15/2053 RATINGS: Baa2 BBB	SEMI-ANN. 3.500% 09/15/2053 230,000.000	161,282	154,868
00206RLJ9 AT&T INC 3.55% 09/15/2055 RATINGS: Baa2 BBB	SEMI-ANN. 3.550% 09/15/2055 45,000.000	31,417	30,266
00206RLV2 AT&T INC 3.65% 09/15/2059 RATINGS: Baa2 BBB	SEMI-ANN. 3.650% 09/15/2059 50,000.000	36,330	33,118
00206RMN9 AT&T INC 3.8% 12/01/2057 RATINGS: Baa2 BBB	SEMI-ANN. 3.800% 12/01/2057 505,000.000	365,225	348,401
00206RJK9 AT&T INC 4.65% 06/01/2044 RATINGS: Baa2 BB	SEMI-ANN. 4.650% 06/01/2044 20,000.000	19,708	16,979
04650NAB0 AT&T INC 5.35% 09/01/2040 RATINGS: Baa2 BBB	SEMI-ANN. 5.350% 09/01/2040 50,000.000	49,373	48,404
04686JAE1 ATHENE HOLDING LTD 3.45% 05/15/2052 RATINGS: Baa1 NONE	SEMI-ANN. 3.450% 05/15/2052 55,000.000	54,991	35,393
06738EAJ4 BARCLAYS PLC 5.25% 08/17/2045 RATINGS: Baa1 BBB+	SEMI-ANN. 5.250% 08/17/2045 10,000.000	8,726	9,328
06738ECV5 BARCLAYS PLC 5.335%/VAR 09/10/2035 RATINGS: Baa1 BBB+	SEMI-ANN. FLOATING 09/10/2035 75,000.000	75,953	72,036
06738ECS2 BARCLAYS PLC 6.036%/VAR 03/12/2055 RATINGS: Baa1 BBB+	SEMI-ANN. FLOATING 03/12/2055 55,000.000	56,526	54,967
06738EBW4 BARCLAYS PLC T1Y+NA 11/24/2042 RATINGS: Baa1 BBB+	SEMI-ANN. FLOATING 11/24/2042 35,000.000	24,470	25,333
05526DBT1 BAT CAPITAL CORP 3.734% 09/25/2040 RATINGS: Baa1 BBB+	SEMI-ANN. 3.734% 09/25/2040 110,000.000	103,167	83,062

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
05526DBF1 BAT CAPITAL CORP 4.54% 08/15/2047 RATINGS: Baa1 BBB+	SEMI-ANN. 4.540% 08/15/2047 175,000.000	129,729	138,010
05526DBK0 BAT CAPITAL CORP 4.758% 09/06/2049 RATINGS: Baa1 BBB+	SEMI-ANN. 4.758% 09/06/2049 40,000.000	29,970	32,379
054989AC2 BAT CAPITAL CORP 7.079% 08/02/2043 RATINGS: Baa1 BBB+	SEMI-ANN. 7.079% 08/02/2043 20,000.000	20,010	21,608
07274NBF9 BAYER US FIN II LLC 4.4% 07/15/2044 144A RATINGS: BAA2 BBB	SEMI-ANN. 4.400% 07/15/2044 105,000.000	81,807	78,553
07274NAQ6 BAYER US FIN II LLC 4.875% 06/25/2048 14 RATINGS: BAA2 NONE	SEMI-ANN. 4.875% 06/25/2048 60,000.000	49,679	46,747
07274EAM5 BAYER US FIN LLC 6.875% 11/21/2053 144A RATINGS: BAA2 BBB	SEMI-ANN. 6.875% 11/21/2053 25,000.000	25,502	25,203
0778FPAB5 BELL TELEPHONE CO OF CANADA OR BELL CANA RATINGS: Baa2 BBB	SEMI-ANN. 4.300% 07/29/2049 75,000.000	83,471	58,598
0778FPAA7 BELL TELEPHONE CO OF CANADA OR BELL CANA RATINGS: Baa2 BBB	SEMI-ANN. 4.464% 04/01/2048 95,000.000	79,904	76,741
0778FPAN9 BELL TELEPHONE CO OF CANADA OR BELL CANA RATINGS: Baa2 BBB	SEMI-ANN. 5.550% 02/15/2054 90,000.000	86,303	84,394
092113AX7 BLACK HILLS CORP 6% 01/15/2035 RATINGS: Baa2 BBB+	SEMI-ANN. 6.000% 01/15/2035 85,000.000	84,819	87,649
097023CP8 BOEING CO 3.25% 02/01/2035 RATINGS: Baa3 BBB-	SEMI-ANN. 3.250% 02/01/2035 55,000.000	43,144	43,794
097023CE3 BOEING CO 3.5% 03/01/2039 RATINGS: Baa3 BBB-	SEMI-ANN. 3.500% 03/01/2039 25,000.000	22,041	18,555
097023CQ6 BOEING CO 3.75% 02/01/2050 RATINGS: Baa3 BBB-	SEMI-ANN. 3.750% 02/01/2050 120,000.000	85,896	81,845
097023CF0 BOEING CO 3.825% 03/01/2059 RATINGS: Baa3 BBB-	SEMI-ANN. 3.825% 03/01/2059 45,000.000	28,861	28,970
097023CB9 BOEING CO 3.85% 11/01/2048 RATINGS: Baa3 BBB-	SEMI-ANN. 3.850% 11/01/2048 45,000.000	46,917	30,850
097023CK9 BOEING CO 3.9% 05/01/2049 RATINGS: Baa3 BBB-	SEMI-ANN. 3.900% 05/01/2049 145,000.000	133,139	100,923

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
097023CR4 BOEING CO 3.95% 08/01/2059 RATINGS: Baa3 BBB-	SEMI-ANN. 3.950% 08/01/2059 65,000.000	43,774	42,915
097023CW3 BOEING CO 5.805% 05/01/2050 RATINGS: Baa3 BBB-	SEMI-ANN. 5.805% 05/01/2050 335,000.000	315,968	311,601
097023BA2 BOEING CO 5.875% 02/15/2040 RATINGS: Baa3 BBB-	SEMI-ANN. 5.875% 02/15/2040 65,000.000	82,123	62,917
097023CX1 BOEING CO 5.93% 05/01/2060 RATINGS: Baa3 BBB-	SEMI-ANN. 5.930% 05/01/2060 250,000.000	236,650	231,327
097023AX3 BOEING CO 6.875% 03/15/2039 RATINGS: Baa3 BBB-	SEMI-ANN. 6.875% 03/15/2039 10,000.000	10,753	10,537
11135FBP5 BROADCOM INC 3.137% 11/15/2035 144A RATINGS: Baa1 BBB+	SEMI-ANN. 3.137% 11/15/2035 101,000.000	85,452	82,484
11135FBQ3 BROADCOM INC 3.187% 11/15/2036 144A RATINGS: Baa1 BBB+	SEMI-ANN. 3.187% 11/15/2036 11,000.000	8,007	8,861
11135FBJ9 BROADCOM INC 3.5% 02/15/2041 144A RATINGS: Baa1 BBB+	SEMI-ANN. 3.500% 02/15/2041 85,000.000	61,612	66,379
11135FCD1 BROADCOM INC 4.8% 10/15/2034 RATINGS: Baa1 BBB+	SEMI-ANN. 4.800% 10/15/2034 55,000.000	54,886	53,074
136385AL5 CANADIAN NATL RESOURCES LTD 6.25% 03/15/ RATINGS: Baa1 BBB-	SEMI-ANN. 6.250% 03/15/2038 65,000.000	76,619	66,406
136385AJ0 CANADIAN NATL RESOURCES LTD 6.5% 02/15/2 RATINGS: Baa1 BBB-	SEMI-ANN. 6.500% 02/15/2037 30,000.000	39,476	31,160
136385AP6 CANADIAN NATL RESOURCES LTD 6.75% 02/01/ RATINGS: Baa1 BBB-	SEMI-ANN. 6.750% 02/01/2039 35,000.000	48,535	37,109
13645RBH6 CANADIAN PAC RY CO 3.1% 12/02/2051 RATINGS: Baa1 BBB+	SEMI-ANN. 3.100% 12/02/2051 95,000.000	66,191	61,728
13648TAG2 CANADIAN PAC RY CO 3.5% 05/01/2050 RATINGS: Baa1 BBB+	SEMI-ANN. 3.500% 05/01/2050 20,000.000	14,423	14,188
13648TAH0 CANADIAN PAC RY CO 4.2% 11/15/2069 RATINGS: Baa1 BBB+	SEMI-ANN. 4.200% 11/15/2069 65,000.000	51,821	47,642
13645RAF1 CANADIAN PAC RY CO 5.95% 05/15/2037 RATINGS: Baa1 BBB+	SEMI-ANN. 5.950% 05/15/2037 40,000.000	48,633	41,438

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
13645RAX2 CANADIAN PAC RY CO 6.125% 09/15/2115 RATINGS: Baa1 BBB+	SEMI-ANN. 6.125% 09/15/2115 35,000.000	36,652	35,003
14149YBB3 CARDINAL HEALTH INC 4.5% 11/15/2044 RATINGS: Baa2 BBB	SEMI-ANN. 4.500% 11/15/2044 40,000.000	31,702	32,946
14448CAS3 CARRIER GLOBAL CORP 3.577% 04/05/2050 RATINGS: Baa1 BBB+	SEMI-ANN. 3.577% 04/05/2050 24,000.000	22,012	17,200
12505BAG5 CBRE SERVICES INC 5.95% 08/15/2034 RATINGS: Baa1 NONE	SEMI-ANN. 5.950% 08/15/2034 60,000.000	58,904	61,868
15135UAX7 CENOVUS ENERGY INC 3.75% 02/15/2052 RATINGS: Baa1 BBB	SEMI-ANN. 3.750% 02/15/2052 38,000.000	37,195	26,165
15135UAR0 CENOVUS ENERGY INC 5.4% 06/15/2047 RATINGS: Baa1 BBB	SEMI-ANN. 5.400% 06/15/2047 54,000.000	67,246	48,054
161175BA1 CHARTER COMMUNICATIONS OPERATING LLC / C RATINGS: Ba1 BBB-	SEMI-ANN. 6.484% 10/23/2045 80,000.000	75,213	75,593
161175BL7 CHARTER COMMUNICATIONS OPERATING LLC / C RATINGS: Ba1 BBB-	SEMI-ANN. 5.375% 05/01/2047 35,000.000	27,972	28,727
161175BN3 CHARTER COMMUNICATIONS OPERATING LLC / C RATINGS: Ba1 BBB-	SEMI-ANN. 5.750% 04/01/2048 55,000.000	46,824	47,016
161175BC7 CHARTER COMMUNICATIONS OPERATING LLC / C RATINGS: Ba1 BBB-	SEMI-ANN. 6.834% 10/23/2055 40,000.000	37,383	38,917
161175CC6 CHARTER COMMUNICATIONS OPERATING LLC / C RATINGS: Ba1 BBB-	SEMI-ANN. 4.400% 12/01/2061 180,000.000	123,898	119,814
161175CG7 CHARTER COMMUNICATIONS OPERATING LLC / C RATINGS: Ba1 NONE	SEMI-ANN. 3.950% 06/30/2062 120,000.000	71,382	73,097
125896BN9 CMS ENERGY CORP 4.875% 03/01/2044 RATINGS: Baa2 BBB	SEMI-ANN. 4.875% 03/01/2044 70,000.000	82,646	62,287
205887CD2 CONAGRA BRANDS INC 5.3% 11/01/2038 RATINGS: Baa3 BBB-	SEMI-ANN. 5.300% 11/01/2038 54,000.000	55,136	50,735
205887CE0 CONAGRA BRANDS INC 5.4% 11/01/2048 RATINGS: Baa3 BBB-	SEMI-ANN. 5.400% 11/01/2048 35,000.000	31,413	31,748
21036PAZ1 CONSTELLATION BRANDS INC 4.1% 02/15/2048 RATINGS: Baa2 BBB	SEMI-ANN. 4.100% 02/15/2048 50,000.000	56,545	38,765

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
219350AV7 CORNING INC 5.75% 08/15/2040 RATINGS: Baa1 BBB+	SEMI-ANN. 5.750% 08/15/2040 60,000.000	60,412	60,023
219350BL8 CORNING INC 5.85% 11/15/2068 RATINGS: Baa1 BBB+	SEMI-ANN. 5.850% 11/15/2068 35,000.000	41,992	33,485
127097AM5 COTERRA ENERGY INC 5.4% 02/15/2035 RATINGS: Baa2 BBB	SEMI-ANN. 5.400% 02/15/2035 15,000.000	14,931	14,545
127097AN3 COTERRA ENERGY INC 5.9% 02/15/2055 RATINGS: Baa2 BBB	SEMI-ANN. 5.900% 02/15/2055 25,000.000	24,839	23,581
126650DK3 CVS HEALTH CORP 4.125% 04/01/2040 RATINGS: Baa3 NONE	SEMI-ANN. 4.125% 04/01/2040 64,000.000	52,982	49,990
126650CY4 CVS HEALTH CORP 4.78% 03/25/2038 RATINGS: Baa3 BBB	SEMI-ANN. 4.780% 03/25/2038 35,000.000	31,701	30,264
126650CZ1 CVS HEALTH CORP 5.05% 03/25/2048 RATINGS: Baa3 NONE	SEMI-ANN. 5.050% 03/25/2048 805,000.000	718,483	663,759
126650BR0 CVS HEALTH CORP 6.125% 09/15/2039 RATINGS: Baa3 BBB	SEMI-ANN. 6.125% 09/15/2039 57,000.000	57,548	55,675
24703DBQ3 DELL INTL/EMC CORP 4.85% 02/01/2035 RATINGS: Baa2 BBB	SEMI-ANN. 4.850% 02/01/2035 105,000.000	104,628	99,711
25179MAN3 DEVON ENERGY CORP NEW 4.75% 05/15/2042 RATINGS: Baa2 BBB	SEMI-ANN. 4.750% 05/15/2042 115,000.000	117,575	95,469
25278XBA6 DIAMONDBACK ENERGY INC 5.75% 04/18/2054 RATINGS: Baa2 BBB	SEMI-ANN. 5.750% 04/18/2054 80,000.000	79,087	75,074
25278XBB4 DIAMONDBACK ENERGY INC 5.9% 04/18/2064 RATINGS: Baa2 BBB	SEMI-ANN. 5.900% 04/18/2064 42,000.000	40,947	39,427
253393AG7 DICKS SPORTING GOODS INC 4.1% 01/15/2052 RATINGS: BAA2 NONE	SEMI-ANN. 4.100% 01/15/2052 100,000.000	71,716	73,053
25746UBQ1 DOMINION ENERGY INC 4.05% 09/15/2042 RATINGS: Baa2 BBB	SEMI-ANN. 4.050% 09/15/2042 60,000.000	55,195	47,399
260543CG6 DOW CHEMICAL CO 4.375% 11/15/2042 RATINGS: Baa2 BBB	SEMI-ANN. 4.375% 11/15/2042 95,000.000	111,374	77,930
260543CV3 DOW CHEMICAL CO 4.8% 05/15/2049 RATINGS: Baa2 BBB	SEMI-ANN. 4.800% 05/15/2049 80,000.000	64,771	67,231

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
260543CR2 DOW CHEMICAL CO 5.55% 11/30/2048 RATINGS: Baa1 BBB	SEMI-ANN. 5.550% 11/30/2048 65,000.000	62,813	60,884
260543DH3 DOW CHEMICAL CO 6.9% 05/15/2053 RATINGS: Baa2 NONE	SEMI-ANN. 6.900% 05/15/2053 39,000.000	39,683	42,928
260543BY8 DOW CHEMICAL CO 9.4% 05/15/2039 RATINGS: Baa2 BBB	SEMI-ANN. 9.400% 05/15/2039 25,000.000	34,353	33,154
26441CBM6 DUKE ENERGY CORP NEW 3.3% 06/15/2041 RATINGS: BAA2 NONE	SEMI-ANN. 3.300% 06/15/2041 55,000.000	54,864	40,363
26441CBN4 DUKE ENERGY CORP NEW 3.5% 06/15/2051 RATINGS: BAA2 BBB	SEMI-ANN. 3.500% 06/15/2051 135,000.000	99,769	91,083
26441CAY1 DUKE ENERGY CORP NEW 3.95% 08/15/2047 RATINGS: BAA2 BBB	SEMI-ANN. 3.950% 08/15/2047 100,000.000	77,673	74,408
26441CBF1 DUKE ENERGY CORP NEW 4.2% 06/15/2049 RATINGS: BAA2 BBB	SEMI-ANN. 4.200% 06/15/2049 40,000.000	31,903	30,904
277432AP5 EASTMAN CHEMICAL CO 4.65% 10/15/2044 RATINGS: Baa2 BBB	SEMI-ANN. 4.650% 10/15/2044 55,000.000	45,591	46,469
036752AD5 ELEVANCE HEALTH INC 4.375% 12/01/2047 RATINGS: Baa2 NONE	SEMI-ANN. 4.375% 12/01/2047 90,000.000	81,083	72,544
28622HAC5 ELEVANCE HEALTH INC 5.125% 02/15/2053 RATINGS: Baa2 NONE	SEMI-ANN. 5.125% 02/15/2053 40,000.000	36,790	35,586
29250RAX4 ENBRIDGE ENERGY PARTNERS LP 7.375% 10/15 RATINGS: Baa2 BBB+	SEMI-ANN. 7.375% 10/15/2045 45,000.000	50,111	50,878
29278NAR4 ENERGY TRANSFER LP 5% 05/15/2050 RATINGS: Baa2 BBB	SEMI-ANN. 5.000% 05/15/2050 17,000.000	14,537	14,422
29273RAT6 ENERGY TRANSFER LP 5.15% 02/01/2043 RATINGS: Baa2 BBB	SEMI-ANN. 5.150% 02/01/2043 25,000.000	21,997	22,030
29273RBL2 ENERGY TRANSFER LP 5.3% 04/15/2047 RATINGS: Baa2 BBB	SEMI-ANN. 5.300% 04/15/2047 145,000.000	131,785	128,231
86765BAV1 ENERGY TRANSFER LP 5.4% 10/01/2047 RATINGS: Baa2 BBB	SEMI-ANN. 5.400% 10/01/2047 315,000.000	283,696	283,004
29278NAE3 ENERGY TRANSFER LP 6% 06/15/2048 RATINGS: Baa2 BBB	SEMI-ANN. 6.000% 06/15/2048 60,000.000	59,099	57,955

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
29273RAR0 ENERGY TRANSFER LP 6.5% 02/01/2042 RATINGS: Baa2 BBB	SEMI-ANN. 6.500% 02/01/2042 50,000.000	52,451	51,779
292480AJ9 ENERGY TRANSFER LP VAR 05/15/2044 RATINGS: Baa2 BBB	SEMI-ANN. FLOATING 05/15/2044 25,000.000	26,556	21,497
29670GAE2 ESSENTIAL UTILITIES INC 3.351% 04/15/205 RATINGS: Baa2 BBB+	SEMI-ANN. 3.351% 04/15/2050 205,000.000	158,371	134,751
29670GAG7 ESSENTIAL UTILITIES INC 5.3% 05/01/2052 RATINGS: Baa2 BBB+	SEMI-ANN. 5.300% 05/01/2052 17,000.000	16,259	15,455
31428XAT3 FEDEX CORP 3.875% 08/01/2042 RATINGS: BAA2 NONE	SEMI-ANN. 3.875% 08/01/2042 95,000.000	104,840	73,886
31428XBQ8 FEDEX CORP 4.05% 02/15/2048 RATINGS: BAA2 NONE	SEMI-ANN. 4.050% 02/15/2048 28,000.000	21,890	21,432
31428XBB1 FEDEX CORP 4.1% 02/01/2045 RATINGS: BAA2 BBB	SEMI-ANN. 4.100% 02/01/2045 100,000.000	81,330	78,264
31428XBG0 FEDEX CORP 4.55% 04/01/2046 RATINGS: BAA2 NONE	SEMI-ANN. 4.550% 04/01/2046 40,000.000	33,702	33,319
31428XBE5 FEDEX CORP 4.75% 11/15/2045 RATINGS: Baa2 BBB	SEMI-ANN. 4.750% 11/15/2045 95,000.000	83,373	81,248
31428XBS4 FEDEX CORP 4.95% 10/17/2048 RATINGS: BAA2 BBB	SEMI-ANN. 4.950% 10/17/2048 35,000.000	28,746	30,545
31428XAW6 FEDEX CORP 5.1% 01/15/2044 RATINGS: Baa2 BBB	SEMI-ANN. 5.100% 01/15/2044 40,000.000	35,248	36,554
31620MAU0 FIDELITY NATL INFORMN SVCS INC 4.5% 08/1 RATINGS: Baa2 NONE	SEMI-ANN. 4.500% 08/15/2046 30,000.000	25,384	24,385
337932AJ6 FIRSTENERGY CORP STEP 07/15/2047 RATINGS: Baa3 BBB-	SEMI-ANN. FLOATING 07/15/2047 20,000.000	16,709	17,059
337738AV0 FISERV INC 4.4% 07/01/2049 RATINGS: BAA2 NONE	SEMI-ANN. 4.400% 07/01/2049 40,000.000	49,102	32,657
302491AV7 FMC CORP 4.5% 10/01/2049 RATINGS: Baa3 NONE	SEMI-ANN. 4.500% 10/01/2049 43,000.000	40,483	32,740
35137LAK1 FOX CORP 5.576% 01/25/2049 RATINGS: BAA2 BBB	SEMI-ANN. 5.576% 01/25/2049 30,000.000	36,837	27,877

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
363576AB5 GALLAGHER (ARTHUR J.) & CO 3.5% 05/20/20 RATINGS: Baa2 NONE	SEMI-ANN. 3.500% 05/20/2051 11,000.000	7,803	7,567
04316JAN9 GALLAGHER (ARTHUR J.) & CO 5.15% 02/15/2 RATINGS: Baa2 BBB	SEMI-ANN. 5.150% 02/15/2035 540,000.000	538,229	526,476
04316JAP4 GALLAGHER (ARTHUR J.) & CO 5.55% 02/15/2 RATINGS: Baa2 BBB	SEMI-ANN. 5.550% 02/15/2055 65,000.000	64,594	62,409
361448BH5 GATX CORP 3.1% 06/01/2051 RATINGS: Baa2 BBB	SEMI-ANN. 3.100% 06/01/2051 45,000.000	43,927	28,427
37940XAR3 GLOBAL PAYMENTS INC 5.95% 08/15/2052 RATINGS: Baa3 BBB-	SEMI-ANN. 5.950% 08/15/2052 10,000.000	9,956	9,694
38148LAF3 GOLDMAN SACHS GROUP INC (THE) 5.15% 05/2 RATINGS: Baa2 BBB	SEMI-ANN. 5.150% 05/22/2045 95,000.000	92,856	87,610
40049JAZ0 GRUPO TELEVISIA SAB DE CV 6.625% 01/15/20 RATINGS: Ba1 BBB	SEMI-ANN. 6.625% 01/15/2040 60,000.000	59,460	54,310
416515AP9 HARTFORD INSURANCE GROUP INC/THE 6.1% 10 RATINGS: Baa1 BBB+	SEMI-ANN. 6.100% 10/01/2041 65,000.000	92,050	66,373
404119CB3 HCA INC 3.5% 07/15/2051 RATINGS: Baa3 NR	SEMI-ANN. 3.500% 07/15/2051 215,000.000	158,785	139,053
404119CS6 HCA INC 4.375% 03/15/2042 RATINGS: Baa3 NR	SEMI-ANN. 4.375% 03/15/2042 25,000.000	25,059	20,402
404119CL1 HCA INC 4.625% 03/15/2052 RATINGS: Baa3 NR	SEMI-ANN. 4.625% 03/15/2052 115,000.000	97,083	89,744
404121AL9 HCA INC 5.95% 09/15/2054 RATINGS: Baa3 BBB-	SEMI-ANN. 5.950% 09/15/2054 72,000.000	71,953	68,477
42809HAD9 HESS CORP 5.6% 02/15/2041 RATINGS: BAA3 BBB-	SEMI-ANN. 5.600% 02/15/2041 15,000.000	13,994	14,814
42809HAH0 HESS CORP 5.8% 04/01/2047 RATINGS: BAA3 BBB-	SEMI-ANN. 5.800% 04/01/2047 40,000.000	41,165	40,025
42824CBW8 HEWLETT PACKARD ENTERPRISE CO 5.6% 10/15 RATINGS: Baa2 BBB	SEMI-ANN. 5.600% 10/15/2054 60,000.000	59,391	56,478
404280EL9 HSBC HOLDINGS PLC 5.874%/VAR 11/18/2035 RATINGS: Baa1 BBB	SEMI-ANN. FLOATING 11/18/2035 390,000.000	390,000	380,728

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
444859CB6 HUMANA INC 5.75% 04/15/2054 RATINGS: Baa2 BBB	SEMI-ANN. 5.750% 04/15/2054 150,000.000	150,647	139,016
458140BJ8 INTEL CORP 3.25% 11/15/2049 RATINGS: Baa1 BBB	SEMI-ANN. 3.250% 11/15/2049 180,000.000	154,460	107,454
458140BG4 INTEL CORP 3.734% 12/08/2047 RATINGS: Baa1 BBB	SEMI-ANN. 3.734% 12/08/2047 225,000.000	216,514	148,387
458140AY6 INTEL CORP 4.1% 05/11/2047 RATINGS: Baa1 BBB	SEMI-ANN. 4.100% 05/11/2047 35,000.000	26,989	24,876
458140AP5 INTEL CORP 4.25% 12/15/2042 RATINGS: Baa1 BBB	SEMI-ANN. 4.250% 12/15/2042 30,000.000	24,287	22,789
458140AT7 INTEL CORP 4.9% 07/29/2045 RATINGS: Baa1 BBB	SEMI-ANN. 4.900% 07/29/2045 25,000.000	21,388	20,172
458140CB4 INTEL CORP 4.9% 08/05/2052 RATINGS: Baa1 BBB	SEMI-ANN. 4.900% 08/05/2052 10,000.000	8,537	7,895
458140CC2 INTEL CORP 5.05% 08/05/2062 RATINGS: Baa1 BBB	SEMI-ANN. 5.050% 08/05/2062 65,000.000	64,993	50,719
458140CJ7 INTEL CORP 5.7% 02/10/2053 RATINGS: Baa1 BBB	SEMI-ANN. 5.700% 02/10/2053 25,000.000	23,641	22,110
459506AR2 INTERNATIONAL FLAVS & FRAG INC 3.268% 11 RATINGS: Baa3 BBB-	SEMI-ANN. 3.268% 11/15/2040 75,000.000	54,420	53,528
459506AE1 INTERNATIONAL FLAVS & FRAG INC 4.375% 06 RATINGS: Baa3 BBB-	SEMI-ANN. 4.375% 06/01/2047 15,000.000	11,189	11,731
460146CH4 INTERNATIONAL PAPER CO 6% 11/15/2041 RATINGS: Baa2 BBB	SEMI-ANN. 6.000% 11/15/2041 115,000.000	146,279	117,624
461070AV6 INTERSTATE PWR & LT CO 4.95% 09/30/2034 RATINGS: Baa1 BBB+	SEMI-ANN. 4.950% 09/30/2034 65,000.000	65,203	62,489
461070AW4 INTERSTATE PWR & LT CO 5.45% 09/30/2054 RATINGS: Baa1 BBB+	SEMI-ANN. 5.450% 09/30/2054 75,000.000	75,749	70,941
46590XAX4 JBS USA HOLDING LUX/ JBS USA FOOD CO/ JB RATINGS: Baa3 BBB-	SEMI-ANN. 6.500% 12/01/2052 20,000.000	17,905	20,344
49271VAM2 KEURIG DR PEPPER INC 3.35% 03/15/2051 RATINGS: BAA1 BBB	SEMI-ANN. 3.350% 03/15/2051 60,000.000	37,822	40,179

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
49271VAK6 KEURIG DR PEPPER INC 3.8% 05/01/2050 RATINGS: BAA1 NONE	SEMI-ANN. 3.800% 05/01/2050 50,000.000	45,685	36,784
49446RAV1 KIMCO REALTY OP LLC 3.7% 10/01/2049 RATINGS: Baa1 BBB+	SEMI-ANN. 3.700% 10/01/2049 35,000.000	28,578	25,396
49446RAT6 KIMCO REALTY OP LLC 4.45% 09/01/2047 RATINGS: Baa1 BBB+	SEMI-ANN. 4.450% 09/01/2047 30,000.000	26,929	24,723
28370TAF6 KINDER MORGAN ENERGY PTNRS LP 4.7% 11/01 RATINGS: Baa2 BBB	SEMI-ANN. 4.700% 11/01/2042 25,000.000	20,722	21,010
494550BU9 KINDER MORGAN ENERGY PTNRS LP 5.5% 03/01 RATINGS: Baa2 BBB	SEMI-ANN. 5.500% 03/01/2044 35,000.000	33,955	32,438
494550BK1 KINDER MORGAN ENERGY PTNRS LP 5.625% 09/ RATINGS: Baa2 BBB	SEMI-ANN. 5.625% 09/01/2041 185,000.000	180,678	174,422
494550BH8 KINDER MORGAN ENERGY PTNRS LP 6.375% 03/ RATINGS: Baa2 BBB	SEMI-ANN. 6.375% 03/01/2041 35,000.000	38,870	35,757
494550BF2 KINDER MORGAN ENERGY PTNRS LP 6.55% 09/1 RATINGS: Baa2 BBB	SEMI-ANN. 6.550% 09/15/2040 65,000.000	68,485	67,535
494550AW6 KINDER MORGAN ENERGY PTNRS LP 6.95% 01/1 RATINGS: Baa2 BBB	SEMI-ANN. 6.950% 01/15/2038 90,000.000	99,517	97,518
49456BAS0 KINDER MORGAN INC DEL 3.25% 08/01/2050 RATINGS: Baa2 BBB	SEMI-ANN. 3.250% 08/01/2050 35,000.000	22,621	22,165
49456BAT8 KINDER MORGAN INC DEL 3.6% 02/15/2051 RATINGS: Baa2 BBB	SEMI-ANN. 3.600% 02/15/2051 40,000.000	28,553	27,000
50077LAB2 KRAFT HEINZ FOODS CO 4.375% 06/01/2046 RATINGS: Baa2 BBB	SEMI-ANN. 4.375% 06/01/2046 105,000.000	90,750	85,014
50077LAX4 KRAFT HEINZ FOODS CO 4.625% 10/01/2039 RATINGS: Baa2 BBB	SEMI-ANN. 4.625% 10/01/2039 130,000.000	120,632	116,295
50077LAZ9 KRAFT HEINZ FOODS CO 4.875% 10/01/2049 RATINGS: Baa2 BBB	SEMI-ANN. 4.875% 10/01/2049 75,000.000	67,630	64,109
50076QAR7 KRAFT HEINZ FOODS CO 6.875% 01/26/2039 RATINGS: BAA2 BBB	SEMI-ANN. 6.875% 01/26/2039 30,000.000	31,214	33,080
501044DF5 KROGER CO 3.875% 10/15/2046 RATINGS: Baa1 BBB	SEMI-ANN. 3.875% 10/15/2046 45,000.000	41,913	33,674

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
501044DW8 KROGER CO 5.5% 09/15/2054 RATINGS: Baa1 BBB+	SEMI-ANN. 5.500% 09/15/2054 45,000.000	44,815	42,384
501044DX6 KROGER CO 5.65% 09/15/2064 RATINGS: Baa1 BBB+	SEMI-ANN. 5.650% 09/15/2064 110,000.000	109,187	103,231
50203UAA1 LBJ INFRASTRUCTURE GR LLC 3.797% 12/31/2 RATINGS: Baa1	SEMI-ANN. 3.797% 12/31/2057 75,000.000	75,000	50,332
534187BL2 LINCOLN NATIONAL CORP IND 4.375% 06/15/2 RATINGS: Baa2 BBB+	SEMI-ANN. 4.375% 06/15/2050 10,000.000	12,306	7,703
548661DZ7 LOWES COS INC 3% 10/15/2050 RATINGS: BAA1 BBB+	SEMI-ANN. 3.000% 10/15/2050 70,000.000	48,145	43,519
548661DE4 LOWES COS INC 4.25% 09/15/2044 RATINGS: BAA1 BBB+	SEMI-ANN. 4.250% 09/15/2044 46,000.000	47,052	35,632
548661EF0 LOWES COS INC 4.45% 04/01/2062 RATINGS: Baa1 BBB+	SEMI-ANN. 4.450% 04/01/2062 55,000.000	44,553	42,600
548661DS3 LOWES COS INC 4.55% 04/05/2049 RATINGS: BAA1 BBB+	SEMI-ANN. 4.550% 04/05/2049 39,000.000	33,391	32,081
50249AAH6 LYB INTERNATIONAL FINANCE III LLC 3.375% RATINGS: Baa2 BBB	SEMI-ANN. 3.375% 10/01/2040 180,000.000	157,608	131,419
50249AAJ2 LYB INTERNATIONAL FINANCE III LLC 3.625% RATINGS: Baa2 BBB	SEMI-ANN. 3.625% 04/01/2051 53,000.000	37,575	35,587
50249AAD5 LYB INTERNATIONAL FINANCE III LLC 4.2% 0 RATINGS: Baa2 BBB	SEMI-ANN. 4.200% 05/01/2050 90,000.000	72,411	67,111
50249AAA1 LYB INTERNATIONAL FINANCE III LLC 4.2% 1 RATINGS: Baa2 BBB	SEMI-ANN. 4.200% 10/15/2049 35,000.000	26,757	26,212
56585ABE1 MARATHON PETROLEUM CORP 4.5% 04/01/2048 RATINGS: Baa2 BBB	SEMI-ANN. 4.500% 04/01/2048 80,000.000	67,885	62,461
56585AAJ1 MARATHON PETROLEUM CORP 5% 09/15/2054 RATINGS: Baa2 BBB	SEMI-ANN. 5.000% 09/15/2054 70,000.000	53,899	57,593
570535AY0 MARKEL GROUP INC 6% 05/16/2054 RATINGS: BAA2 BBB	SEMI-ANN. 6.000% 05/16/2054 8,000.000	7,971	7,922
575634AV2 MASS ELECTRIC CO 5.867% 02/26/2054 144A RATINGS: BAA1 BBB+	SEMI-ANN. 5.867% 02/26/2054 30,000.000	30,637	29,895

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
575634AS9 MASS ELECTRIC CO 5.9% 11/15/2039 144A RATINGS: BAA1 BBB+	SEMI-ANN. 5.900% 11/15/2039 15,000.000	15,578	14,896
58013MFW9 MCDONALDS CORP 5.45% 08/14/2053 RATINGS: NONE NONE	SEMI-ANN. 5.450% 08/14/2053 30,000.000	29,586	28,741
59156RAV0 METLIFE INC 10.75%/VAR 08/01/2069 RATINGS: Baa2 BBB	SEMI-ANN. FLOATING 08/01/2069 25,000.000	39,038	33,359
60871RAH3 MOLSON COORS BEVERAGE CO 4.2% 07/15/2046 RATINGS: Baa1 BBB	SEMI-ANN. 4.200% 07/15/2046 30,000.000	24,362	23,948
60871RAD2 MOLSON COORS BEVERAGE CO 5% 05/01/2042 RATINGS: Baa1 BBB	SEMI-ANN. 5.000% 05/01/2042 25,000.000	25,558	22,978
609207AW5 MONDELEZ INTL INC 2.625% 09/04/2050 RATINGS: Baa1 BBB	SEMI-ANN. 2.625% 09/04/2050 65,000.000	39,852	38,017
61237WAE6 MONTEFIORE MED CTR NEW YORK 5.246% 11/01 RATINGS: Baa3 BBB-	SEMI-ANN. 5.246% 11/01/2048 10,000.000	11,856	8,327
615369AT2 MOODYS CORP 3.25% 05/20/2050 RATINGS: NONE	SEMI-ANN. 3.250% 05/20/2050 43,000.000	29,882	28,606
615369AY1 MOODYS CORP 3.75% 02/25/2052 RATINGS: NONE	SEMI-ANN. 3.750% 02/25/2052 10,000.000	9,828	7,351
615369AQ8 MOODYS CORP 4.875% 12/17/2048 RATINGS: BBB+	SEMI-ANN. 4.875% 12/17/2048 70,000.000	68,830	62,262
615369AE5 MOODYS CORP 5.25% 07/15/2044 RATINGS: NONE	SEMI-ANN. 5.250% 07/15/2044 35,000.000	35,952	33,138
61980AAD5 MOTIVA ENTERPRISES LLC 6.85% 01/15/2040 RATINGS: BAA1 BBB+	SEMI-ANN. 6.850% 01/15/2040 50,000.000	64,738	52,050
623115AE2 MOUNT SINAI HOSP NEW YORK 3.737% 07/01/2 RATINGS: Baa3 BBB	SEMI-ANN. 3.737% 07/01/2049 50,000.000	37,183	32,799
55336VAN0 MPLX LP 4.7% 04/15/2048 RATINGS: Baa2 BBB	SEMI-ANN. 4.700% 04/15/2048 80,000.000	68,227	65,551
63111XAE1 NASDAQ INC 2.5% 12/21/2040 RATINGS: Baa1 BBB	SEMI-ANN. 2.500% 12/21/2040 75,000.000	63,454	50,357
63111XAL5 NASDAQ INC 6.1% 06/28/2063 RATINGS: Baa1 BBB	SEMI-ANN. 6.100% 06/28/2063 66,000.000	66,969	67,149

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
651639AM8 NEWMONT CORP 6.25% 10/01/2039 RATINGS: Baa1 BBB+	SEMI-ANN. 6.250% 10/01/2039 60,000.000	82,394	63,136
65473QBC6 NISOURCE INC 4.8% 02/15/2044 RATINGS: Baa2 BBB+	SEMI-ANN. 4.800% 02/15/2044 155,000.000	137,997	136,886
65473PAQ8 NISOURCE INC 5.35% 04/01/2034 RATINGS: Baa2 BBB+	SEMI-ANN. 5.350% 04/01/2034 95,000.000	98,948	94,213
655844CH9 NORFOLK SOUTHERN CORP 3.155% 05/15/2055 RATINGS: Baa1 BBB+	SEMI-ANN. 3.155% 05/15/2055 8,000.000	6,053	5,053
655844CD8 NORFOLK SOUTHERN CORP 3.4% 11/01/2049 RATINGS: BAA1 BBB+	SEMI-ANN. 3.400% 11/01/2049 45,000.000	32,469	31,104
655844CN6 NORFOLK SOUTHERN CORP 3.7% 03/15/2053 RATINGS: BAA1 BBB+	SEMI-ANN. 3.700% 03/15/2053 90,000.000	70,375	64,681
655844BX5 NORFOLK SOUTHERN CORP 3.942% 11/01/2047 RATINGS: BAA1 BBB+	SEMI-ANN. 3.942% 11/01/2047 80,000.000	61,880	61,502
655844BV9 NORFOLK SOUTHERN CORP 4.05% 08/15/2052 RATINGS: BAA1 BBB+	SEMI-ANN. 4.050% 08/15/2052 120,000.000	118,585	92,080
666807BJ0 NORTHROP GRUMMAN CORP 3.85% 04/15/2045 RATINGS: Baa1 BBB+	SEMI-ANN. 3.850% 04/15/2045 70,000.000	59,137	54,720
666807BP6 NORTHROP GRUMMAN CORP 4.03% 10/15/2047 RATINGS: Baa1 BBB+	SEMI-ANN. 4.030% 10/15/2047 75,000.000	60,620	58,878
666807BH4 NORTHROP GRUMMAN CORP 4.75% 06/01/2043 RATINGS: Baa1 BBB+	SEMI-ANN. 4.750% 06/01/2043 160,000.000	144,770	143,380
666807CJ9 NORTHROP GRUMMAN CORP 4.95% 03/15/2053 RATINGS: Baa1 BBB+	SEMI-ANN. 4.950% 03/15/2053 50,000.000	48,307	44,683
666807BU5 NORTHROP GRUMMAN CORP 5.25% 05/01/2050 RATINGS: Baa1 BBB+	SEMI-ANN. 5.250% 05/01/2050 25,000.000	24,226	23,411
674599CJ2 OCCIDENTAL PETROLEUM CORP 4.4% 04/15/204 RATINGS: Baa3 BB+	SEMI-ANN. 4.400% 04/15/2046 85,000.000	67,991	63,042
674599DJ1 OCCIDENTAL PETROLEUM CORP 6.2% 03/15/204 RATINGS: Baa3 BB+	SEMI-ANN. 6.200% 03/15/2040 45,000.000	46,245	44,334
677050AQ9 OGLETHORPE PWR CORP 3.75% 08/01/2050 RATINGS: Baa1 BBB+	SEMI-ANN. 3.750% 08/01/2050 40,000.000	28,965	28,456

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
677050AN6 OGLETHORPE PWR CORP 5.05% 10/01/2048 RATINGS: Baa1 BBB+	SEMI-ANN. 5.050% 10/01/2048 40,000.000	37,062	35,221
682680BY8 ONEOK INC 4.2% 10/03/2047 RATINGS: Baa2 BBB	SEMI-ANN. 4.200% 10/03/2047 15,000.000	15,359	11,373
682680AZ6 ONEOK INC 4.45% 09/01/2049 RATINGS: Baa2 BBB	SEMI-ANN. 4.450% 09/01/2049 65,000.000	45,798	50,696
682680AT0 ONEOK INC 4.95% 07/13/2047 RATINGS: Baa2 BBB	SEMI-ANN. 4.950% 07/13/2047 45,000.000	38,520	38,075
68389XBW4 ORACLE CORP 3.6% 04/01/2040 RATINGS: Baa2 BBB	SEMI-ANN. 3.600% 04/01/2040 310,000.000	235,983	242,375
68389XBX2 ORACLE CORP 3.6% 04/01/2050 RATINGS: Baa2 BBB	SEMI-ANN. 3.600% 04/01/2050 105,000.000	71,424	73,564
68389XBZ7 ORACLE CORP 3.65% 03/25/2041 RATINGS: Baa2 BBB	SEMI-ANN. 3.650% 03/25/2041 175,000.000	146,585	136,455
68389XBY0 ORACLE CORP 3.85% 04/01/2060 RATINGS: Baa2 BBB	SEMI-ANN. 3.850% 04/01/2060 125,000.000	107,081	85,752
68389XCA1 ORACLE CORP 3.95% 03/25/2051 RATINGS: Baa2 BBB	SEMI-ANN. 3.950% 03/25/2051 200,000.000	151,097	148,141
68389XBJ3 ORACLE CORP 4% 07/15/2046 RATINGS: Baa2 BBB	SEMI-ANN. 4.000% 07/15/2046 10,000.000	8,232	7,696
68389XBQ7 ORACLE CORP 4% 11/15/2047 RATINGS: Baa2 BBB	SEMI-ANN. 4.000% 11/15/2047 105,000.000	111,797	80,027
68389XCB9 ORACLE CORP 4.1% 03/25/2061 RATINGS: Baa2 BBB	SEMI-ANN. 4.100% 03/25/2061 35,000.000	26,333	25,127
68389XBF1 ORACLE CORP 4.125% 05/15/2045 RATINGS: Baa2 BBB	SEMI-ANN. 4.125% 05/15/2045 25,000.000	21,100	19,755
68389XAW5 ORACLE CORP 4.5% 07/08/2044 RATINGS: Baa2 BBB	SEMI-ANN. 4.500% 07/08/2044 65,000.000	54,065	54,830
68389XCV5 ORACLE CORP 5.5% 09/27/2064 RATINGS: Baa2 BBB	SEMI-ANN. 5.500% 09/27/2064 260,000.000	257,890	237,876
694308HY6 PACIFIC GAS & ELECTRIC CO 3.95% 12/01/20 RATINGS: Baa1 BBB	SEMI-ANN. 3.950% 12/01/2047 135,000.000	102,487	100,794

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
694308JU2 PACIFIC GAS & ELECTRIC CO 4.2% 06/01/204 RATINGS: Baa1 BBB	SEMI-ANN. 4.200% 06/01/2041 105,000.000	77,828	85,591
694308HL4 PACIFIC GAS & ELECTRIC CO 4.3% 03/15/204 RATINGS: Baa1 BBB	SEMI-ANN. 4.300% 03/15/2045 190,000.000	149,585	151,613
694308JQ1 PACIFIC GAS & ELECTRIC CO 4.5% 07/01/204 RATINGS: Baa1 BBB	SEMI-ANN. 4.500% 07/01/2040 175,000.000	142,052	151,078
694308HD2 PACIFIC GAS & ELECTRIC CO 4.6% 06/15/204 RATINGS: Baa1 BBB	SEMI-ANN. 4.600% 06/15/2043 70,000.000	50,080	59,012
694308HH3 PACIFIC GAS & ELECTRIC CO 4.75% 02/15/20 RATINGS: Baa1 BBB	SEMI-ANN. 4.750% 02/15/2044 85,000.000	78,834	72,533
694308JN8 PACIFIC GAS & ELECTRIC CO 4.95% 07/01/20 RATINGS: Baa1 BBB	SEMI-ANN. 4.950% 07/01/2050 75,000.000	64,341	65,084
694308KD8 PACIFIC GAS & ELECTRIC CO 5.25% 03/01/20 RATINGS: Baa1 BBB	SEMI-ANN. 5.250% 03/01/2052 65,000.000	57,263	58,215
92553PAP7 PARAMOUNT GLOBAL 4.375% 03/15/2043 RATINGS: Baa3 BB+	SEMI-ANN. 4.375% 03/15/2043 20,000.000	17,682	14,560
92553PAW2 PARAMOUNT GLOBAL 5.25% 04/01/2044 RATINGS: Baa3 BB+	SEMI-ANN. 5.250% 04/01/2044 75,000.000	70,274	58,274
925524AX8 PARAMOUNT GLOBAL 6.875% 04/30/2036 RATINGS: Baa3 BB+	SEMI-ANN. 6.875% 04/30/2036 15,000.000	13,962	15,187
693342AD9 PG&E WILDFIRE RECOVERY 4.451% 12/01/2049 RATINGS: NONE NONE	SEMI-ANN. 4.451% 12/01/2049 155,000.000	150,204	134,690
693342AE7 PG&E WILDFIRE RECOVERY 4.674% 12/01/2053 RATINGS: NONE NONE	SEMI-ANN. 4.674% 12/01/2053 115,000.000	114,996	102,092
74834LBG4 QUEST DIAGNOSTICS INC 5% 12/15/2034 RATINGS: Baa1 BBB+	SEMI-ANN. 5.000% 12/15/2034 45,000.000	44,824	43,695
75886FAF4 REGENERON PHARMACEUTICALS INC 2.8% 09/15 RATINGS: BAA1 BBB+	SEMI-ANN. 2.800% 09/15/2050 45,000.000	29,682	26,517
761713BB1 REYNOLDS AMERICAN INC 5.85% 08/15/2045 RATINGS: Baa1 BBB+	SEMI-ANN. 5.850% 08/15/2045 60,000.000	52,407	57,129
776696AJ5 ROPER TECHNOLOGIES INC 4.9% 10/15/2034 RATINGS: BAA2 BBB+	SEMI-ANN. 4.900% 10/15/2034 115,000.000	114,442	110,602

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
78081BAL7 ROYALTY PHARMA PLC 3.3% 09/02/2040 RATINGS: Baa2 BBB-	SEMI-ANN. 3.300% 09/02/2040 60,000.000	43,097	43,441
78081BAP8 ROYALTY PHARMA PLC 3.35% 09/02/2051 RATINGS: Baa2 BBB-	SEMI-ANN. 3.350% 09/02/2051 40,000.000	26,551	25,389
75513ECL3 RTX CORP 2.82% 09/01/2051 RATINGS: Baa1 BBB+	SEMI-ANN. 2.820% 09/01/2051 25,000.000	15,857	15,143
75513ECP4 RTX CORP 3.03% 03/15/2052 RATINGS: Baa1 BBB+	SEMI-ANN. 3.030% 03/15/2052 95,000.000	61,881	60,090
75513EAC5 RTX CORP 3.125% 07/01/2050 RATINGS: Baa1 BBB+	SEMI-ANN. 3.125% 07/01/2050 65,000.000	38,076	42,544
913017CA5 RTX CORP 4.15% 05/15/2045 RATINGS: Baa1 BBB+	SEMI-ANN. 4.150% 05/15/2045 110,000.000	110,382	88,710
75513ECK5 RTX CORP 4.35% 04/15/2047 RATINGS: Baa1 BBB+	SEMI-ANN. 4.350% 04/15/2047 230,000.000	267,805	188,909
913017CW7 RTX CORP 4.45% 11/16/2038 RATINGS: Baa1 BBB+	SEMI-ANN. 4.450% 11/16/2038 96,000.000	92,958	85,410
75513ECB5 RTX CORP 4.7% 12/15/2041 RATINGS: Baa1 BBB+	SEMI-ANN. 4.700% 12/15/2041 35,000.000	39,089	31,066
75513ECJ8 RTX CORP 4.8% 12/15/2043 RATINGS: Baa1 BBB+	SEMI-ANN. 4.800% 12/15/2043 40,000.000	48,087	35,489
78516FAC3 SABAL TRAIL TRANSMISSION LLC 4.832% 05/0 RATINGS: Baa1	SEMI-ANN. 4.832% 05/01/2048 50,000.000	49,940	40,415
816851BH1 SEMPRA 3.8% 02/01/2038 RATINGS: Baa2 BBB	SEMI-ANN. 3.800% 02/01/2038 6,000.000	4,818	4,959
816851BJ7 SEMPRA 4% 02/01/2048 RATINGS: Baa2 BBB	SEMI-ANN. 4.000% 02/01/2048 25,000.000	20,257	18,902
824348BM7 SHERWIN WILLIAMS CO 3.3% 05/15/2050 RATINGS: Baa2 BBB	SEMI-ANN. 3.300% 05/15/2050 10,000.000	7,031	6,615
824348AS5 SHERWIN WILLIAMS CO 4.55% 08/01/2045 RATINGS: Baa2 BBB	SEMI-ANN. 4.550% 08/01/2045 45,000.000	53,755	38,104
83272GAB7 SMURFIT KAPPA TREASURY 5.777% 04/03/2054 RATINGS: Baa2 BBB	SEMI-ANN. 5.777% 04/03/2054 25,000.000	25,223	24,761

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
83368RBY7 SOCIETE GENERALE FRANCE 7.132%/VAR 01/19 RATINGS: Baa3 BBB-	SEMI-ANN. FLOATING 01/19/2055 130,000.000	128,856	123,837
83444MAG6 SOLVENTUM CORP 5.6% 03/23/2034 144A RATINGS: Baa3 BBB-	SEMI-ANN. 5.600% 03/23/2034 3,000.000	3,028	2,985
84265VAG0 SOUTHERN COPPER CORP DEL 5.25% 11/08/204 RATINGS: Baa1 BBB+	SEMI-ANN. 5.250% 11/08/2042 60,000.000	51,786	54,345
84265VAJ4 SOUTHERN COPPER CORP DEL 5.875% 04/23/20 RATINGS: Baa1 BBB+	SEMI-ANN. 5.875% 04/23/2045 55,000.000	53,708	53,521
845437BN1 SOUTHWESTERN ELEC POWER CO 3.9% 04/01/20 RATINGS: Baa2 BBB+	SEMI-ANN. 3.900% 04/01/2045 150,000.000	161,364	111,624
84756NAG4 SPECTRA ENERGY PARTNERS LP 4.5% 03/15/20 RATINGS: BAA2 BBB+	SEMI-ANN. 4.500% 03/15/2045 115,000.000	93,674	94,570
855244AX7 STARBUCKS CORP 3.35% 03/12/2050 RATINGS: Baa1 BBB+	SEMI-ANN. 3.350% 03/12/2050 140,000.000	96,300	93,471
867224AB3 SUNCOR ENERGY INC 4% 11/15/2047 RATINGS: Baa1 NR	SEMI-ANN. 4.000% 11/15/2047 195,000.000	143,833	144,617
871829BJ5 SYSCO CORP 3.3% 02/15/2050 RATINGS: Baa1 BBB	SEMI-ANN. 3.300% 02/15/2050 110,000.000	77,021	73,981
871829AY3 SYSCO CORP 4.85% 10/01/2045 RATINGS: Baa1 BBB	SEMI-ANN. 4.850% 10/01/2045 50,000.000	50,466	43,834
871829AJ6 SYSCO CORP 5.375% 09/21/2035 RATINGS: Baa1 BBB	SEMI-ANN. 5.375% 09/21/2035 55,000.000	72,004	55,328
871829BM8 SYSCO CORP 6.6% 04/01/2040 RATINGS: Baa1 BBB	SEMI-ANN. 6.600% 04/01/2040 55,000.000	55,864	59,320
871829BN6 SYSCO CORP 6.6% 04/01/2050 RATINGS: Baa1 BBB	SEMI-ANN. 6.600% 04/01/2050 53,000.000	61,045	58,096
87264ABL8 T-MOBILE USA INC 3% 02/15/2041 RATINGS: Baa2 BBB	SEMI-ANN. 3.000% 02/15/2041 23,000.000	16,833	16,402
87264ABN4 T-MOBILE USA INC 3.3% 02/15/2051 RATINGS: Baa2 BBB	SEMI-ANN. 3.300% 02/15/2051 187,000.000	137,892	123,334
87264ACT0 T-MOBILE USA INC 3.4% 10/15/2052 RATINGS: Baa2 BBB	SEMI-ANN. 3.400% 10/15/2052 135,000.000	89,873	90,055

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
87264ADM4 T-MOBILE USA INC 4.7% 01/15/2035 RATINGS: Baa2 BBBe	SEMI-ANN. 4.700% 01/15/2035 36,000.000	35,947	34,049
87264ADN2 T-MOBILE USA INC 5.25% 06/15/2055 RATINGS: Baa2 BBBe	SEMI-ANN. 5.250% 06/15/2055 95,000.000	94,792	86,274
87264ADB8 T-MOBILE USA INC 5.75% 01/15/2054 RATINGS: Baa2 BBB	SEMI-ANN. 5.750% 01/15/2054 220,000.000	222,163	214,644
87264ACX1 T-MOBILE USA INC 5.8% 09/15/2062 RATINGS: Baa2 BBB	SEMI-ANN. 5.800% 09/15/2062 50,000.000	50,007	48,233
87264ADD4 T-MOBILE USA INC 6% 06/15/2054 RATINGS: Baa2 BBB	SEMI-ANN. 6.000% 06/15/2054 64,000.000	66,540	64,869
874060AY2 TAKEDA PHARMACEUTICAL CO LTD 3.025% 07/0 RATINGS: BAA1 BBB+	SEMI-ANN. 3.025% 07/09/2040 90,000.000	76,668	65,235
874060AZ9 TAKEDA PHARMACEUTICAL CO LTD 3.175% 07/0 RATINGS: BAA1 NONE	SEMI-ANN. 3.175% 07/09/2050 60,000.000	42,610	38,869
876030AL1 TAPESTRY INC 5.5% 03/11/2035 RATINGS: Baa2 BBBe	SEMI-ANN. 5.500% 03/11/2035 25,000.000	24,966	24,317
88732JBD9 TIME WARNER CABLE LLC 4.5% 09/15/2042 RATINGS: Ba1 BBB-	SEMI-ANN. 4.500% 09/15/2042 30,000.000	23,650	22,443
88732JBB3 TIME WARNER CABLE LLC 5.5% 09/01/2041 RATINGS: Ba1 BBB-	SEMI-ANN. 5.500% 09/01/2041 320,000.000	324,157	271,551
893526DF7 TRANSCANADA PIPELINES LTD 5.6% 03/31/203 RATINGS: Baa2 BBB+	SEMI-ANN. 5.600% 03/31/2034 20,000.000	19,761	19,899
902494AY9 TYSON FOODS INC 5.15% 08/15/2044 RATINGS: Baa2 BBB	SEMI-ANN. 5.150% 08/15/2044 70,000.000	62,777	63,868
902674A26 UBS AG LON BRANCH 4.5% 06/26/2048 RATINGS: Baa2 BBB	SEMI-ANN. 4.500% 06/26/2048 45,000.000	39,196	38,241
62854AAP9 UTAH ACQUISITION SUB INC 5.25% 06/15/204 RATINGS: Baa3 BB+	SEMI-ANN. 5.250% 06/15/2046 8,000.000	6,946	6,736
91911TAS2 VALE OVERSEAS LTD 6.4% 06/28/2054 RATINGS: Baa2 BBB-	SEMI-ANN. 6.400% 06/28/2054 60,000.000	59,541	58,650
91913YBD1 VALERO ENERGY CORP 3.65% 12/01/2051 RATINGS: Baa2 BBB	SEMI-ANN. 3.650% 12/01/2051 85,000.000	69,747	57,302

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
92343VFT6 VERIZON COMMUNICATIONS INC 2.65% 11/20/2 RATINGS: Baa1 BBB+	SEMI-ANN. 2.650% 11/20/2040 415,000.000	323,668	283,753
92343VFW9 VERIZON COMMUNICATIONS INC 2.987% 10/30/ RATINGS: Baa1 BBB+	SEMI-ANN. 2.987% 10/30/2056 246,000.000	200,651	145,885
92343VGK4 VERIZON COMMUNICATIONS INC 3.4% 03/22/20 RATINGS: Baa1 BBB+	SEMI-ANN. 3.400% 03/22/2041 95,000.000	67,219	71,848
92343VBG8 VERIZON COMMUNICATIONS INC 3.85% 11/01/2 RATINGS: Baa1 BBB+	SEMI-ANN. 3.850% 11/01/2042 75,000.000	58,805	58,936
92343VCV4 VERIZON COMMUNICATIONS INC 4.272% 01/15/ RATINGS: Baa1 BBB+	SEMI-ANN. 4.272% 01/15/2036 48,000.000	42,878	43,169
92343VCZ5 VERIZON COMMUNICATIONS INC 4.672% 03/15/ RATINGS: Baa1 BBB+	SEMI-ANN. 4.672% 03/15/2055 127,000.000	111,848	106,727
92343VGX6 VERIZON COMMUNICATIONS INC 4.78% 02/15/2 RATINGS: Baa1 BBB+	SEMI-ANN. 4.780% 02/15/2035 60,000.000	60,209	57,116
92343VCM4 VERIZON COMMUNICATIONS INC 5.012% 08/21/ RATINGS: Baa1 BBB+	SEMI-ANN. 5.012% 08/21/2054 25,000.000	23,054	22,076
92556VAE6 VIATRIS INC 3.85% 06/22/2040 RATINGS: Baa3 BB+	SEMI-ANN. 3.850% 06/22/2040 85,000.000	72,831	63,740
92556VAF3 VIATRIS INC 4% 06/22/2050 RATINGS: Baa3 BB+	SEMI-ANN. 4.000% 06/22/2050 80,000.000	73,258	54,506
92857WBU3 VODAFONE GROUP PLC 4.25% 09/17/2050 RATINGS: Baa2 BBB	SEMI-ANN. 4.250% 09/17/2050 160,000.000	177,993	124,144
92857WCB4 VODAFONE GROUP PLC 5.875% 06/28/2064 RATINGS: Baa2 BBB	SEMI-ANN. 5.875% 06/28/2064 155,000.000	152,755	149,972
55903VBD4 WARNERMEDIA HOLDINGS INC 5.05% 03/15/204 RATINGS: Ba3 BB	SEMI-ANN. 5.050% 03/15/2042 120,000.000	102,930	96,346
55903VBE2 WARNERMEDIA HOLDINGS INC 5.141% 03/15/20 RATINGS: Ba3 BB	SEMI-ANN. 5.141% 03/15/2052 445,000.000	351,656	330,637
55903VBF9 WARNERMEDIA HOLDINGS INC 5.391% 03/15/20 RATINGS: Ba3 BB	SEMI-ANN. 5.391% 03/15/2062 325,000.000	262,123	238,979
960413BA9 WESTLAKE CORP 3.375% 08/15/2061 RATINGS: Baa2 BBB+	SEMI-ANN. 3.375% 08/15/2061 35,000.000	33,923	21,006

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
969457BV1 WILLIAMS COS INC 5.75% 06/24/2044 RATINGS: Baa2 BBB+	SEMI-ANN. 5.750% 06/24/2044 20,000.000	22,942	19,377
96950FAK0 WILLIAMS COS INC 5.8% 11/15/2043 RATINGS: Baa2 BBB+	SEMI-ANN. 5.800% 11/15/2043 85,000.000	83,690	83,009
969457CN8 WILLIAMS COS INC 5.8% 11/15/2054 RATINGS: Baa2 BBB+	SEMI-ANN. 5.800% 11/15/2054 18,000.000	17,961	17,615
98389BAX8 XCEL ENERGY INC 3.5% 12/01/2049 RATINGS: Baa1 BBB	SEMI-ANN. 3.500% 12/01/2049 80,000.000	55,600	55,059
TOTAL CORPORATE DEBT INSTRUMENTS: ALL OTHER		24,202,703	22,196,584
GENERAL INVESTMENTS - OTHER			
=====			
STATE AND MUNICIPAL SECURITIES			
-----			
072863AJ2 BAYLOR SCOTT & WHITE HLDGS 2.839% 11/15/	SEMI-ANN. 2.839% 11/15/2050 86,000.000	58,012	54,641
38122NB50 GOLDEN ST TOBAC 2.746% 6/1/2034	SEMI-ANN. 2.746% 06/01/2034 65,000.000	64,895	54,704
592643AA8 MWAA DULLES TOL 7.462% 10/1/46	SEMI-ANN. 7.462% 10/01/2046 15,000.000	18,088	17,763
914455UJ7 UNIV MICH REVS 4.454% 4/1/2122	SEMI-ANN. 4.454% 04/01/2122 115,000.000	115,000	90,235
TOTAL STATE AND MUNICIPAL SECURITIES		255,995	217,344

**DAIRY FARMERS OF AMERICA, INC. RETIREMENT PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j  
SCHEDULE OF REPORTABLE TRANSACTIONS –  
YEAR ENDED DECEMBER 31, 2024 SEE FORM 5500**

**EIN: 43-0905874 PLAN NUMBER: 334**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	<b>Single Transactions:</b>					
	None					
	<b>Series Transactions:</b>					
SSBK Government Stif Fund Investment Fund	Money Market	\$ 55,982,658		\$ 55,982,658	\$ 55,982,658	
SSBK Government Stif Fund Investment Fund	Money Market		\$ 55,645,057	55,645,057	55,645,057	\$ -
U.S. Treasury Bond, 1.75% due 8/15/2041	U.S. Government Securities	2,562,156		2,562,156	2,562,156	
U.S. Treasury Bond, 1.75% due 8/15/2041	U.S. Government Securities		2,483,656	2,562,156	2,483,656	(78,500)
U.S. Treasury Bond, 1.875% due 2/15/2041	U.S. Government Securities	4,691,324		4,691,324	4,691,324	
U.S. Treasury Bond, 1.875% due 2/15/2041	U.S. Government Securities		3,755,032	3,745,258	3,755,032	9,774
U.S. Treasury Bond, 2% due 11/15/2041	U.S. Government Securities	3,631,735		3,631,735	3,631,735	
U.S. Treasury Bond, 2% due 11/15/2041	U.S. Government Securities		2,653,625	2,578,990	2,653,625	74,635
U.S. Treasury Bond, 2.25% due 2/15/2052	U.S. Government Securities	4,464,812		4,464,812	4,464,812	
U.S. Treasury Bond, 2.25% due 2/15/2052	U.S. Government Securities		3,333,544	3,405,096	3,333,544	(71,552)

**(Continued)**

**DAIRY FARMERS OF AMERICA, INC. RETIREMENT PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j  
SCHEDULE OF REPORTABLE TRANSACTIONS –  
YEAR ENDED DECEMBER 31, 2024 SEE FORM 5500**

**EIN: 43-0905874 PLAN NUMBER: 334**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<b>Series Transactions:</b>						
U.S. Treasury Bond, 2.25% due 5/15/2041	U.S. Government Securities	\$ 3,185,833		\$ 3,185,833	\$ 3,185,833	
U.S. Treasury Bond, 2.25% due 5/15/2041	U.S. Government Securities		\$ 3,228,428	3,185,834	3,228,428	\$ 42,594
U.S. Treasury Bond, 2.375% due 2/15/2042	U.S. Government Securities	2,957,906		2,957,906	2,957,906	
U.S. Treasury Bond, 2.375% due 2/15/2042	U.S. Government Securities		2,573,914	2,592,991	2,573,914	(19,077)
U.S. Treasury Bond, 2.375% due 5/15/2051	U.S. Government Securities	3,449,860		3,449,860	3,449,860	
U.S. Treasury Bond, 2.375% due 5/15/2051	U.S. Government Securities		3,489,119	3,449,861	3,489,119	39,258
U.S. Treasury Bond, 2.875% due 5/15/2052	U.S. Government Securities	4,581,146		4,581,146	4,581,146	
U.S. Treasury Bond, 2.875% due 5/15/2052	U.S. Government Securities		3,981,772	4,042,552	3,981,772	(60,780)
U.S. Treasury Bond, 3% due 2/15/2049	U.S. Government Securities	3,728,742		3,728,742	3,728,742	
U.S. Treasury Bond, 3% due 2/15/2049	U.S. Government Securities		2,998,697	3,001,604	2,998,697	(2,907)

**(Continued)**

**DAIRY FARMERS OF AMERICA, INC. RETIREMENT PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j  
SCHEDULE OF REPORTABLE TRANSACTIONS –  
YEAR ENDED DECEMBER 31, 2024 SEE FORM 5500**

**EIN: 43-0905874 PLAN NUMBER: 334**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	<b>Series Transactions:</b>					
U.S. Treasury Bond, 3.125% due 2/15/2043	U.S. Government Securities	\$ 3,340,645		\$ 3,340,645	\$ 3,340,645	
U.S. Treasury Bond, 3.125% due 2/15/2043	U.S. Government Securities		\$ 3,180,730	3,169,150	3,180,730	\$ 11,580
U.S. Treasury Bond, 3.375% due 11/15/2048	U.S. Government Securities	3,323,277		3,323,277	3,323,277	
U.S. Treasury Bond, 3.375% due 11/15/2048	U.S. Government Securities		2,894,935	2,867,035	2,894,935	27,900
U.S. Treasury Bond, 3.625% due 2/15/2044	U.S. Government Securities	2,698,343		2,698,343	2,698,343	
U.S. Treasury Bond, 3.625% due 2/15/2044	U.S. Government Securities		2,658,449	2,698,341	2,658,449	(39,892)
U.S. Treasury Bond, 3.625% due 2/15/2053	U.S. Government Securities	3,523,948		3,523,948	3,523,948	
U.S. Treasury Bond, 3.625% due 2/15/2053	U.S. Government Securities		3,030,272	3,005,607	3,030,272	24,665
U.S. Treasury Bond, 3.625% due 5/15/2053	U.S. Government Securities	5,176,946		5,176,946	5,176,946	
U.S. Treasury Bond, 3.625% due 5/15/2053	U.S. Government Securities		4,624,651	4,659,092	4,624,651	(34,441)
U.S. Treasury Bond, 3.625% due 8/15/2043	U.S. Government Securities	5,405,795		5,405,795	5,405,795	
U.S. Treasury Bond, 3.625% due 8/15/2043	U.S. Government Securities		5,107,351	5,209,689	5,107,351	(102,338)

**(Continued)**

**DAIRY FARMERS OF AMERICA, INC. RETIREMENT PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j  
SCHEDULE OF REPORTABLE TRANSACTIONS –  
YEAR ENDED DECEMBER 31, 2024 SEE FORM 5500**

**EIN: 43-0905874 PLAN NUMBER: 334**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	<b>Series Transactions:</b>					
U.S. Treasury Bond, 4.125% due 8/15/2044	U.S. Government Securities	\$ 6,418,145		\$ 6,418,145	\$ 6,418,145	
U.S. Treasury Bond, 4.125% due 8/15/2044	U.S. Government Securities		\$ 5,448,775	5,537,705	5,448,775	\$ (88,930)
U.S. Treasury Bond, 4.25% due 2/15/2054	U.S. Government Securities	11,422,429		11,422,429	11,422,429	
U.S. Treasury Bond, 4.25% due 2/15/2054	U.S. Government Securities		10,940,507	10,837,942	10,940,507	102,565
U.S. Treasury Bond, 4.25% due 8/15/2054	U.S. Government Securities	5,955,654		5,955,654	5,955,654	
U.S. Treasury Bond, 4.25% due 8/15/2054	U.S. Government Securities		5,496,026	5,580,083	5,496,026	(84,057)
U.S. Treasury Bond, 4.5% due 2/15/2044	U.S. Government Securities	8,602,459		8,602,459	8,602,459	
U.S. Treasury Bond, 4.5% due 2/15/2044	U.S. Government Securities		8,707,550	8,602,458	8,707,550	105,092
U.S. Treasury Bond, 4.625% due 5/15/2044	U.S. Government Securities	4,794,384		4,794,384	4,794,384	
U.S. Treasury Bond, 4.625% due 5/15/2044	U.S. Government Securities		4,776,338	4,753,989	4,776,338	22,349
U.S. Treasury Bond, 4.625% due 5/15/2054	U.S. Government Securities	11,568,244		11,568,244	11,568,244	
U.S. Treasury Bond, 4.625% due 5/15/2054	U.S. Government Securities		10,109,004	10,101,716	10,109,004	7,288

**(Continued)**

**DAIRY FARMERS OF AMERICA, INC. RETIREMENT PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j  
SCHEDULE OF REPORTABLE TRANSACTIONS –  
YEAR ENDED DECEMBER 31, 2024 SEE FORM 5500**

**EIN: 43-0905874 PLAN NUMBER: 334**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	<b>Series Transactions:</b>					
U.S. Treasury Bond, 4.75% due 11/15/2053	U.S. Government Securities	\$ 12,592,532		\$ 12,592,532	\$ 12,592,532	
U.S. Treasury Bond, 4.75% due 11/15/2053	U.S. Government Securities		\$ 12,632,953	12,592,532	12,632,953	\$ 40,421
U.S. Treasury Note, 4.5% due 8/15/2034	U.S. Government Securities	7,304,697		7,304,697	7,304,697	
U.S. Treasury Note, 4.5% due 8/15/2034	U.S. Government Securities		7,267,962	7,304,695	7,267,962	(36,733)
U.S. Treasury Note, 4% due 2/15/2034	U.S. Government Securities	8,425,748		8,425,748	8,425,748	
U.S. Treasury Note, 4% due 2/15/2034	U.S. Government Securities		8,405,243	8,425,749	8,405,243	(20,506)
U.S. Treasury Note, 4.375% due 5/15/2034	U.S. Government Securities	7,851,000		7,851,000	7,851,000	
U.S. Treasury Note, 4.375% due 5/15/2034	U.S. Government Securities		7,858,837	7,851,005	7,858,837	7,832
U.S. Treasury Note, 4.5% due 11/15/2033	U.S. Government Securities	2,997,746		2,997,746	2,997,746	
U.S. Treasury Note, 4.5% due 11/15/2033	U.S. Government Securities		2,997,686	2,997,746	2,997,686	(60)

**(Concluded)**

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	1	1	0	0	0	1	0	0	0	0	0	3
45-49	2	15	7	0	1	0	1	0	0	0	0	26
50-54	1	27	15	12	0	1	1	1	1	1	0	59
55-59	0	23	31	20	5	1	1	4	1	0	0	86
60-64	3	24	20	22	5	1	4	4	8	9	0	100
65-69	0	9	5	2	2	1	2	2	2	6	0	31
70 & over	0	1	0	0	0	0	1	1	0	0	0	3
Total	7	100	78	56	13	5	10	12	12	15	0	308

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values. Some participants were excluded from this distribution.  
 Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
 EIN / PN: 43-0905874/334  
 Plan Sponsor: Dairy Farmers of America, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Economic Assumptions

**Interest rate basis:**

- Applicable month                      September
- Interest rate basis                      Segment rates from August preceding valuation date

**Interest rates:**                      **Reflecting Stabilization**                      **Not Reflecting Stabilization**

- First segment rate                      4.75%                      3.62%
- Second segment rate                      4.87%                      4.46%
- Third segment rate                      5.59%                      4.52%
- Effective interest rate                      5.09%                      4.42%

**Annual rates of increase:**

- Compensation                      3.00%
- Future Social Security wage bases                      3.50%
- Increases in retiree benefits (for certain WDCI retirees) – in payment pensioners                      3.00%

**Plan-related expenses**                      \$2,125,000

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under the IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan Name:                      Dairy Farmers of America, Inc. Retirement Plan  
 EIN / PN:                      43-0905874/334  
 Plan Sponsor:                      Dairy Farmers of America, Inc.  
 Valuation Date:                      January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant.

**New or rehired employees** It was assumed there will be no new or rehired employees.

### Mortality:

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Mortality tables for disabled male and female participants as provided under Internal Revenue Code Section 412(l)(7)(c)(iii) and defined in Revenue Ruling 96-7. This mortality table does not reflect mortality improvements beyond the valuation date.

**Termination** Rates varying by age and service.

### Representative Termination Rates

#### DFA

Percentage assumed to leave during the year							
Attained Age	Years of Service						
	<1	1-2	2-3	3-4	4-5	5+	
20	30.0%	27.5%	25.0%	22.4%	22.4%	22.4%	
25	25.0%	22.5%	20.0%	15.0%	14.9%	14.9%	
30	25.0%	22.5%	20.0%	15.0%	10.4%	10.4%	
35	25.0%	22.5%	20.0%	15.0%	7.4%	7.4%	
40	25.0%	22.5%	20.0%	15.0%	4.3%	4.3%	
45	25.0%	22.5%	20.0%	15.0%	2.7%	2.7%	
50	25.0%	22.5%	20.0%	15.0%	0.9%	0.9%	
55	12.5%	11.3%	10.0%	7.5%	0.0%	0.0%	
60	12.5%	11.3%	10.0%	7.5%	0.0%	0.0%	
65	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
 EIN / PN: 43-0905874/334  
 Plan Sponsor: Dairy Farmers of America, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Former Marigold

### Percentage assumed to leave during the year

Attained Age	
25	13.60%
30	10.10%
35	7.90%
40	6.50%
45	5.50%
50	4.50%
55	0.00%

## Disability

## DFA

75% of United Auto Workers – male rates

### Percentage assumed to become disabled during the year

Attained Age	
25	0.0225%
30	0.0300%
35	0.0375%
40	0.0525%
45	0.0750%
50	0.1350%
55	0.2700%
60	0.6750%
65	0.6750%

## Former Marigold

1987 Commissioner's Group disability table for males and females

### Percentage assumed to become disabled during the year

Age	Males	Females
25	0.0890%	0.1157%
30	0.1050%	0.1554%
35	0.1370%	0.2315%
40	0.2020%	0.3050%
45	0.3560%	0.4628%
50	0.6620%	0.7282%
55	1.1870%	1.0683%
60	1.6710%	1.2532%
65	0.0000%	0.0000%

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Retirement

Rates varying by age, average age 63.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage assumed to retire during the year*	
Age	Rate
55 – 59	10%
60 – 61	5%
62	35%
63 – 64	10%
65	100%

\* For exempt salaried employees age 62 or older with at least 25 years of vesting service, the percentage expected to retire each year is 50%.

Former Marigold participants are assumed to retire at age 65.

## Benefit commencement date:

- Preretirement death benefit  
DFA: The later of the death of the active participant or the date the participant would be eligible for early retirement.  
Former Marigold: Upon death.
- Deferred vested benefit  
The later of age 65 or termination of employment.
- Disability benefit  
DFA: The later of age 65 or disablement.  
Former Marigold: Upon disablement.
- Retirement benefit  
Upon termination of employment.

## Form of payment

Form of payment	Percent electing
Normal form (Life or 10 Year C&L)	35%
50% Joint and Survivor	30%
100% Joint and Survivor	35%

## Percent married

80% of males; 80% of females (100% of males; 100% of females for former Marigold plan participants). Used to value pre-retirement surviving spouse benefits.

## Spouse age

Wife three years younger than husband.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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**Covered pay** 2023 W-2 pay increased with 4.00% in 2024 and thereafter. The covered pay throughout the report reflects pay for actives currently accruing service.

N/A for former Marigold participants (earnings for all active participants exceeds the amount required to earn the maximum monthly benefit of \$300).

**Timing of benefit payments** Annuity payments are payable monthly at the beginning of the month.

## Methods

**Valuation date** First day of plan year.

**Funding target** Present value of accrued benefits as required by regulations under IRC §430.

**Target normal cost** Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

**Decrement timing** The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

**Actuarial value of assets** Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 4.65% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Benefits Not Valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$5,000 in a single lump sum payment). In addition, participants that were actively employed on January 1, 2013 may elect a lump sum of up to \$100,000 when they are eligible to commence their plan benefits. The lump sum is not available prior to the date the participant could otherwise commence an annuity benefit. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

## Sources of Data and Other Information

The plan sponsor through its third party administrator furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions for Contributions

### Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

### Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

### Assumed return for asset smoothing

The assumed return of 4.65% used for asset smoothing is the expected return on assets assumption chosen by the client for the 2023 plan year under U.S. GAAP. We concurred with that assumption.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Assumptions Rationale – Significant Demographic Assumptions

**Healthy mortality** Assumptions used for funding purposes are as prescribed by IRC §430.

## Source of Prescribed Methods

**Funding methods** The methods used for funding purposes as described herein, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

## Changes in Assumptions and Methods

**Change in assumptions since prior valuation**

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest base mortality table and mortality improvement scale, as required by guidance issued by IRS under §430 and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from \$3,000,000 for the prior valuation to \$2,125,000 for the current valuation to account for lower expected expenses to be paid from the trust.
- The annual assumed return for asset smoothing was changed from 2.70% to 4.65% to better reflect anticipated future experience.

**Changes in methods since prior valuation** None.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Dairy Farmers of America, Inc.
<b>EIN/PN</b>	43-0905874/334
<b>Plan Name</b>	Dairy Farmers of America, Inc. Retirement Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Mary Anne Dutemple
<b>Enrollment Number</b>	23-06665

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

**DAIRY FARMERS OF AMERICA, INC. RETIREMENT PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j  
SCHEDULE OF REPORTABLE TRANSACTIONS –  
YEAR ENDED DECEMBER 31, 2024 SEE FORM 5500**

**EIN: 43-0905874 PLAN NUMBER: 334**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	<b>Single Transactions:</b>					
	None					
	<b>Series Transactions:</b>					
SSBK Government Stif Fund Investment Fund	Money Market	\$ 55,982,658		\$ 55,982,658	\$ 55,982,658	
SSBK Government Stif Fund Investment Fund	Money Market		\$ 55,645,057	55,645,057	55,645,057	\$ -
U.S. Treasury Bond, 1.75% due 8/15/2041	U.S. Government Securities	2,562,156		2,562,156	2,562,156	
U.S. Treasury Bond, 1.75% due 8/15/2041	U.S. Government Securities		2,483,656	2,562,156	2,483,656	(78,500)
U.S. Treasury Bond, 1.875% due 2/15/2041	U.S. Government Securities	4,691,324		4,691,324	4,691,324	
U.S. Treasury Bond, 1.875% due 2/15/2041	U.S. Government Securities		3,755,032	3,745,258	3,755,032	9,774
U.S. Treasury Bond, 2% due 11/15/2041	U.S. Government Securities	3,631,735		3,631,735	3,631,735	
U.S. Treasury Bond, 2% due 11/15/2041	U.S. Government Securities		2,653,625	2,578,990	2,653,625	74,635
U.S. Treasury Bond, 2.25% due 2/15/2052	U.S. Government Securities	4,464,812		4,464,812	4,464,812	
U.S. Treasury Bond, 2.25% due 2/15/2052	U.S. Government Securities		3,333,544	3,405,096	3,333,544	(71,552)

**(Continued)**

**DAIRY FARMERS OF AMERICA, INC. RETIREMENT PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j  
SCHEDULE OF REPORTABLE TRANSACTIONS –  
YEAR ENDED DECEMBER 31, 2024 SEE FORM 5500**

**EIN: 43-0905874 PLAN NUMBER: 334**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<b>Series Transactions:</b>						
U.S. Treasury Bond, 2.25% due 5/15/2041	U.S. Government Securities	\$ 3,185,833		\$ 3,185,833	\$ 3,185,833	
U.S. Treasury Bond, 2.25% due 5/15/2041	U.S. Government Securities		\$ 3,228,428	3,185,834	3,228,428	\$ 42,594
U.S. Treasury Bond, 2.375% due 2/15/2042	U.S. Government Securities	2,957,906		2,957,906	2,957,906	
U.S. Treasury Bond, 2.375% due 2/15/2042	U.S. Government Securities		2,573,914	2,592,991	2,573,914	(19,077)
U.S. Treasury Bond, 2.375% due 5/15/2051	U.S. Government Securities	3,449,860		3,449,860	3,449,860	
U.S. Treasury Bond, 2.375% due 5/15/2051	U.S. Government Securities		3,489,119	3,449,861	3,489,119	39,258
U.S. Treasury Bond, 2.875% due 5/15/2052	U.S. Government Securities	4,581,146		4,581,146	4,581,146	
U.S. Treasury Bond, 2.875% due 5/15/2052	U.S. Government Securities		3,981,772	4,042,552	3,981,772	(60,780)
U.S. Treasury Bond, 3% due 2/15/2049	U.S. Government Securities	3,728,742		3,728,742	3,728,742	
U.S. Treasury Bond, 3% due 2/15/2049	U.S. Government Securities		2,998,697	3,001,604	2,998,697	(2,907)

**(Continued)**

**DAIRY FARMERS OF AMERICA, INC. RETIREMENT PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j  
SCHEDULE OF REPORTABLE TRANSACTIONS –  
YEAR ENDED DECEMBER 31, 2024 SEE FORM 5500**

**EIN: 43-0905874 PLAN NUMBER: 334**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	<b>Series Transactions:</b>					
U.S. Treasury Bond, 3.125% due 2/15/2043	U.S. Government Securities	\$ 3,340,645		\$ 3,340,645	\$ 3,340,645	
U.S. Treasury Bond, 3.125% due 2/15/2043	U.S. Government Securities		\$ 3,180,730	3,169,150	3,180,730	\$ 11,580
U.S. Treasury Bond, 3.375% due 11/15/2048	U.S. Government Securities	3,323,277		3,323,277	3,323,277	
U.S. Treasury Bond, 3.375% due 11/15/2048	U.S. Government Securities		2,894,935	2,867,035	2,894,935	27,900
U.S. Treasury Bond, 3.625% due 2/15/2044	U.S. Government Securities	2,698,343		2,698,343	2,698,343	
U.S. Treasury Bond, 3.625% due 2/15/2044	U.S. Government Securities		2,658,449	2,698,341	2,658,449	(39,892)
U.S. Treasury Bond, 3.625% due 2/15/2053	U.S. Government Securities	3,523,948		3,523,948	3,523,948	
U.S. Treasury Bond, 3.625% due 2/15/2053	U.S. Government Securities		3,030,272	3,005,607	3,030,272	24,665
U.S. Treasury Bond, 3.625% due 5/15/2053	U.S. Government Securities	5,176,946		5,176,946	5,176,946	
U.S. Treasury Bond, 3.625% due 5/15/2053	U.S. Government Securities		4,624,651	4,659,092	4,624,651	(34,441)
U.S. Treasury Bond, 3.625% due 8/15/2043	U.S. Government Securities	5,405,795		5,405,795	5,405,795	
U.S. Treasury Bond, 3.625% due 8/15/2043	U.S. Government Securities		5,107,351	5,209,689	5,107,351	(102,338)

**(Continued)**

**DAIRY FARMERS OF AMERICA, INC. RETIREMENT PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j  
SCHEDULE OF REPORTABLE TRANSACTIONS –  
YEAR ENDED DECEMBER 31, 2024 SEE FORM 5500**

**EIN: 43-0905874 PLAN NUMBER: 334**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	<b>Series Transactions:</b>					
U.S. Treasury Bond, 4.125% due 8/15/2044	U.S. Government Securities	\$ 6,418,145		\$ 6,418,145	\$ 6,418,145	
U.S. Treasury Bond, 4.125% due 8/15/2044	U.S. Government Securities		\$ 5,448,775	5,537,705	5,448,775	\$ (88,930)
U.S. Treasury Bond, 4.25% due 2/15/2054	U.S. Government Securities	11,422,429		11,422,429	11,422,429	
U.S. Treasury Bond, 4.25% due 2/15/2054	U.S. Government Securities		10,940,507	10,837,942	10,940,507	102,565
U.S. Treasury Bond, 4.25% due 8/15/2054	U.S. Government Securities	5,955,654		5,955,654	5,955,654	
U.S. Treasury Bond, 4.25% due 8/15/2054	U.S. Government Securities		5,496,026	5,580,083	5,496,026	(84,057)
U.S. Treasury Bond, 4.5% due 2/15/2044	U.S. Government Securities	8,602,459		8,602,459	8,602,459	
U.S. Treasury Bond, 4.5% due 2/15/2044	U.S. Government Securities		8,707,550	8,602,458	8,707,550	105,092
U.S. Treasury Bond, 4.625% due 5/15/2044	U.S. Government Securities	4,794,384		4,794,384	4,794,384	
U.S. Treasury Bond, 4.625% due 5/15/2044	U.S. Government Securities		4,776,338	4,753,989	4,776,338	22,349
U.S. Treasury Bond, 4.625% due 5/15/2054	U.S. Government Securities	11,568,244		11,568,244	11,568,244	
U.S. Treasury Bond, 4.625% due 5/15/2054	U.S. Government Securities		10,109,004	10,101,716	10,109,004	7,288

**(Continued)**

**DAIRY FARMERS OF AMERICA, INC. RETIREMENT PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j  
SCHEDULE OF REPORTABLE TRANSACTIONS –  
YEAR ENDED DECEMBER 31, 2024 SEE FORM 5500**

**EIN: 43-0905874 PLAN NUMBER: 334**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	<b>Series Transactions:</b>					
U.S. Treasury Bond, 4.75% due 11/15/2053	U.S. Government Securities	\$ 12,592,532		\$ 12,592,532	\$ 12,592,532	
U.S. Treasury Bond, 4.75% due 11/15/2053	U.S. Government Securities		\$ 12,632,953	12,592,532	12,632,953	\$ 40,421
U.S. Treasury Note, 4.5% due 8/15/2034	U.S. Government Securities	7,304,697		7,304,697	7,304,697	
U.S. Treasury Note, 4.5% due 8/15/2034	U.S. Government Securities		7,267,962	7,304,695	7,267,962	(36,733)
U.S. Treasury Note, 4% due 2/15/2034	U.S. Government Securities	8,425,748		8,425,748	8,425,748	
U.S. Treasury Note, 4% due 2/15/2034	U.S. Government Securities		8,405,243	8,425,749	8,405,243	(20,506)
U.S. Treasury Note, 4.375% due 5/15/2034	U.S. Government Securities	7,851,000		7,851,000	7,851,000	
U.S. Treasury Note, 4.375% due 5/15/2034	U.S. Government Securities		7,858,837	7,851,005	7,858,837	7,832
U.S. Treasury Note, 4.5% due 11/15/2033	U.S. Government Securities	2,997,746		2,997,746	2,997,746	
U.S. Treasury Note, 4.5% due 11/15/2033	U.S. Government Securities		2,997,686	2,997,746	2,997,686	(60)

**(Concluded)**

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>		

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan DAIRY FARMERS OF AMERICA, INC. RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	334
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DAIRY FARMERS OF AMERICA, INC.	<b>D</b> Employer Identification Number (EIN) 43-0905874	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information	
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>	
<b>2</b>	Assets:	
	<b>a</b> Market value .....	<b>2a</b> 99,802,734
	<b>b</b> Actuarial value .....	<b>2b</b> 109,783,007
<b>3</b>	Funding target/participant count breakdown	
	<b>a</b> For retired participants and beneficiaries receiving payment .....	(1) 338 (2) 70,128,462 (3) 70,128,462
	<b>b</b> For terminated vested participants .....	1,065 40,506,430 40,506,430
	<b>c</b> For active participants .....	308 17,546,715 17,589,133
	<b>d</b> Total .....	1,711 128,181,607 128,224,025
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>
<b>5</b>	Effective interest rate .....	<b>5</b> 5.09%
<b>6</b>	Target normal cost	
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b> 126,713
	<b>b</b> Expected plan-related expenses .....	<b>6b</b> 2,125,000
	<b>c</b> Target normal cost .....	<b>6c</b> 2,251,713

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	MARY ANNE DUTEMPLE	10/02/2025
	Signature of actuary	Date
	MARY ANNE DUTEMPLE	2306665
	Type or print name of actuary	Most recent enrollment number
	WILLIS TOWERS WATSON US LLC	314-719-5900
	Firm name	Telephone number (including area code)
	7733 FORSYTH BOULEVARD SUITE 1350 ST. LOUIS MO 63105	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**Part II Beginning of Year Carryover and Prefunding Balances**

		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>4.77%</u> .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		23,009,975
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18%</u> .....		1,191,917
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		24,201,892
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	0

**Part III Funding Percentages**

<b>14</b>	Funding target attainment percentage .....	<b>14</b>	85.61 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	90.96 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	80.25 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2024	1,883,157	0			
10/15/2024	930,000	0			
01/14/2025	929,799	0			
02/12/2025	1,000,000	0			
09/04/2025	2,700,000	0			
			<b>Totals ▶</b>	<b>18(b)</b>	<b>18(c)</b>
				7,442,956	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	7,041,843

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
18,522,997	10,158,356	0		0

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>26</b> Demographic and benefit information		
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	2,251,713	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	18,441,018	1,880,727	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	4,132,440	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	4,132,440	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	7,041,843	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	2,909,403	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Dairy Farmers of America, Inc.
<b>EIN/PN</b>	43-0905874/334
<b>Plan Name</b>	Dairy Farmers of America, Inc. Retirement Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Mary Anne Dutemple
<b>Enrollment Number</b>	23-06665

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

# SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 15**  
**Reconciliation of differences between valuation results and amounts used to**  
**calculate AFTAP**  
**as of January 1, 2024**

The AFTAP reported on line 15 reflects annuity purchases for non-highly compensated employees (NHCEs) made in the preceding two years.

<b>Date of AFTAP certification/recertification</b>	<b>AFTAP</b>	<b>Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance</b>
09/27/2024	90.96%	Due to annuity purchases for NHCEs, the AVA and funding target were both increased by \$75,965,525

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 19**  
**Discounted Employer Contributions**  
**as of January 1, 2024**

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
4/12/2024	2024	1,883,157	5.09%	0.28056	N/A	N/A	1,857,109
10/15/2024	2024	929,799	5.09%	0.53889	10.09%	0.25000	883,757
10/15/2024	2024	201	5.09%	0.78889	N/A	N/A	193
1/14/2025	2024	929,598	5.09%	0.78889	10.09%	0.24722	872,900
1/14/2025	2024	201	5.09%	1.03611	N/A	N/A	191
2/12/2025	2024	929,598	5.09%	1.03889	10.09%	0.07500	876,525
2/12/2025	2024	70,402	5.09%	1.11389	N/A	N/A	66,614
9/4/2025	2024	2,700,000	5.09%	1.67500	N/A	N/A	2,484,554
Total							7,041,843

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024**

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Economic Assumptions

**Interest rate basis:**

- Applicable month                      September
- Interest rate basis                      Segment rates from August preceding valuation date

**Interest rates:**                              **Reflecting Stabilization**                      **Not Reflecting Stabilization**

- First segment rate                      4.75%                                      3.62%
- Second segment rate                      4.87%                                      4.46%
- Third segment rate                      5.59%                                      4.52%
- Effective interest rate                      5.09%                                      4.42%

**Annual rates of increase:**

- Compensation                              3.00%
- Future Social Security wage bases                      3.50%
- Increases in retiree benefits (for certain WDCI retirees) – in payment pensioners                      3.00%

**Plan-related expenses**                      \$2,125,000

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under the IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan Name:                      Dairy Farmers of America, Inc. Retirement Plan  
 EIN / PN:                      43-0905874/334  
 Plan Sponsor:                      Dairy Farmers of America, Inc.  
 Valuation Date:                      January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant.

**New or rehired employees** It was assumed there will be no new or rehired employees.

### Mortality:

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Mortality tables for disabled male and female participants as provided under Internal Revenue Code Section 412(l)(7)(c)(iii) and defined in Revenue Ruling 96-7. This mortality table does not reflect mortality improvements beyond the valuation date.

**Termination** Rates varying by age and service.

### Representative Termination Rates

#### DFA

Percentage assumed to leave during the year							
Attained Age	Years of Service						
	<1	1-2	2-3	3-4	4-5	5+	
20	30.0%	27.5%	25.0%	22.4%	22.4%	22.4%	
25	25.0%	22.5%	20.0%	15.0%	14.9%	14.9%	
30	25.0%	22.5%	20.0%	15.0%	10.4%	10.4%	
35	25.0%	22.5%	20.0%	15.0%	7.4%	7.4%	
40	25.0%	22.5%	20.0%	15.0%	4.3%	4.3%	
45	25.0%	22.5%	20.0%	15.0%	2.7%	2.7%	
50	25.0%	22.5%	20.0%	15.0%	0.9%	0.9%	
55	12.5%	11.3%	10.0%	7.5%	0.0%	0.0%	
60	12.5%	11.3%	10.0%	7.5%	0.0%	0.0%	
65	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
 EIN / PN: 43-0905874/334  
 Plan Sponsor: Dairy Farmers of America, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Former Marigold

### Percentage assumed to leave during the year

Attained Age	
25	13.60%
30	10.10%
35	7.90%
40	6.50%
45	5.50%
50	4.50%
55	0.00%

## Disability

## DFA

75% of United Auto Workers – male rates

### Percentage assumed to become disabled during the year

Attained Age	
25	0.0225%
30	0.0300%
35	0.0375%
40	0.0525%
45	0.0750%
50	0.1350%
55	0.2700%
60	0.6750%
65	0.6750%

## Former Marigold

1987 Commissioner's Group disability table for males and females

### Percentage assumed to become disabled during the year

Age	Males	Females
25	0.0890%	0.1157%
30	0.1050%	0.1554%
35	0.1370%	0.2315%
40	0.2020%	0.3050%
45	0.3560%	0.4628%
50	0.6620%	0.7282%
55	1.1870%	1.0683%
60	1.6710%	1.2532%
65	0.0000%	0.0000%

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
 EIN / PN: 43-0905874/334  
 Plan Sponsor: Dairy Farmers of America, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Retirement

Rates varying by age, average age 63.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage assumed to retire during the year*	
Age	Rate
55 – 59	10%
60 – 61	5%
62	35%
63 – 64	10%
65	100%

\* For exempt salaried employees age 62 or older with at least 25 years of vesting service, the percentage expected to retire each year is 50%.

Former Marigold participants are assumed to retire at age 65.

## Benefit commencement date:

- Preretirement death benefit  
DFA: The later of the death of the active participant or the date the participant would be eligible for early retirement.  
Former Marigold: Upon death.
- Deferred vested benefit  
The later of age 65 or termination of employment.
- Disability benefit  
DFA: The later of age 65 or disablement.  
Former Marigold: Upon disablement.
- Retirement benefit  
Upon termination of employment.

## Form of payment

Form of payment	Percent electing
Normal form (Life or 10 Year C&L)	35%
50% Joint and Survivor	30%
100% Joint and Survivor	35%

## Percent married

80% of males; 80% of females (100% of males; 100% of females for former Marigold plan participants). Used to value pre-retirement surviving spouse benefits.

## Spouse age

Wife three years younger than husband.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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**Covered pay** 2023 W-2 pay increased with 4.00% in 2024 and thereafter. The covered pay throughout the report reflects pay for actives currently accruing service.

N/A for former Marigold participants (earnings for all active participants exceeds the amount required to earn the maximum monthly benefit of \$300).

**Timing of benefit payments** Annuity payments are payable monthly at the beginning of the month.

## Methods

**Valuation date** First day of plan year.

**Funding target** Present value of accrued benefits as required by regulations under IRC §430.

**Target normal cost** Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

**Decrement timing** The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

**Actuarial value of assets** Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 4.65% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Benefits Not Valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$5,000 in a single lump sum payment). In addition, participants that were actively employed on January 1, 2013 may elect a lump sum of up to \$100,000 when they are eligible to commence their plan benefits. The lump sum is not available prior to the date the participant could otherwise commence an annuity benefit. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

## Sources of Data and Other Information

The plan sponsor through its third party administrator furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions for Contributions

### Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

### Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

### Assumed return for asset smoothing

The assumed return of 4.65% used for asset smoothing is the expected return on assets assumption chosen by the client for the 2023 plan year under U.S. GAAP. We concurred with that assumption.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Assumptions Rationale – Significant Demographic Assumptions

**Healthy mortality** Assumptions used for funding purposes are as prescribed by IRC §430.

## Source of Prescribed Methods

**Funding methods** The methods used for funding purposes as described herein, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

## Changes in Assumptions and Methods

**Change in assumptions since prior valuation**

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest base mortality table and mortality improvement scale, as required by guidance issued by IRS under §430 and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from \$3,000,000 for the prior valuation to \$2,125,000 for the current valuation to account for lower expected expenses to be paid from the trust.
- The annual assumed return for asset smoothing was changed from 2.70% to 4.65% to better reflect anticipated future experience.

**Changes in methods since prior valuation** None.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$3,000,000 for the prior valuation to \$2,125,000 for the current valuation to account for lower expected expenses to be paid from the trust

The annual assumed return for asset smoothing was changed from 2.70% to 4.65% to better reflect anticipated future experience.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions – DFA

#### Effective date

The effective date of the plan was January 1, 1973. The following summary reflects the restatement effective January 1, 2002 and subsequent Amendments One through Twenty-Two.

Effective July 1, 2002, any participant with age plus service under 55 years on such date shall have their benefit accruals frozen.

Effective December 31, 2002, the Plan was amended to spin off certain liabilities and assets to the newly adopted Dairy Farmers of America, Inc. Retirement Plan II. Plan II included any nonunion retiree, beneficiary, or disabled participant in the DFA, Inc. Retirement Plan who was receiving payments and was at least 60 years of age as of December 31, 2002.

Effective December 31, 2008, Dairy Farmers of America, Inc. Retirement Plan II was merged into the Dairy Farmers of America, Inc. Retirement Plan.

Effective December 31, 2016, the LaCrosse Division of Kemps LLC Employee Pension Plan was merged into the Dairy Farmers of America, Inc. Retirement Plan. There were no active employees accruing a benefit under the LaCrosse plan as of December 31, 2016. All former LaCrosse participants will receive the benefits accrued under the LaCrosse Pension Plan.

Effective December 31, 2017, the Marigold Foods, Inc. Retirement Plan with Life Insurance was merged into the Dairy Farmers of America, Inc. Retirement Plan. All former Marigold participants will receive the same benefits as if they remained covered under the prior plan.

#### Covered employees

Prior to July 1, 2002, each employee became a member of this plan after attaining 21 and completing 1,000 hours during the 12-month period following the employee's date of hire. Except for certain union employees subject to collective bargaining agreements, no additional employees became plan participants after June 30, 2002. Effective April 3, 2011, the plan was closed to all new hires.

#### Participation date

Date after which employee attains age 21 and completes 1,000 hours during the 12-month period following the employee's date of hire.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Definitions

<b>Vesting service</b>	Vesting service is the period from date of hire to termination of employment, reduced by any termination periods of twelve months or more. Vesting service may include service earned while at an employer who later was acquired or merged with DFA, Inc.
<b>Pension service</b>	<p>(a) <u>Exempt Salaried Employees</u> Elapsed time from date of hire until date of termination.</p> <p>(b) <u>Non-Exempt Salaried and Hourly Employees</u> The participant will accrue service for the year by the number of hours worked in the year divided by 2,000 with a maximum of one year of service. If hours worked during the year are less than 1,000, the participant will not earn any credited service for the year.</p> <p>(c) Credited service includes service as of July 1, 1998 earned under the Mid-Am Plan, AMPI Plan, MMI Plan, or WDCI Plan, as applicable.</p> <p>(d) Credited service for Fun Cheese non-bargaining employees who became participants on January 1, 1998 was earned according to the Mid-Am Plan for the period January 1, 1998 through December 31, 1998. Service prior to January 1, 1998 is not included.</p> <p>(e) Valley Rich Dairy employees ceased accruing credited service as of December 31, 2001.</p>
<b>Pensionable pay</b>	W-2 earnings, plus any salary reductions under Code Section 125 and 401(k), less any amounts paid as extraordinary income.
<b>Final average earnings</b>	The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.
<b>Covered compensation</b>	The average of the Social Security wage bases during the 35 calendar years ending with the calendar year the participant attains the Social Security retirement age.
<b>Normal retirement date (NRD)</b>	First of month coinciding with or next following the attainment of age 65 with five years of pension service

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Monthly pension benefit

### (a) Exempt Salaried Employees

The greater of (i) or (ii) divided by 12:

- (i) (A) Normal Retirement Benefit earned as of June 30, 1998  
PLUS
- (B) 1.00% of Final Average Earnings for each year of Pension Service earned after July 1, 1998 up to 35 years total Pension Service  
PLUS
- (C) 0.50% of Final Average Earnings in excess of Covered Compensation for each year of Pension Service earned after July 1, 1998 up to 35 years total Pension Service  
PLUS
- (D) 0.25% of Final Average Earnings for each year of Pension Service earned after July 1, 1998 and after age 45.
- (ii) (A) 1.00% of Final Average Earnings for each year of Pension Service up to 35 years  
PLUS
- (B) 0.50% of Final Average Earnings in excess of Covered Compensation for each year of Pension Service up to 35 years  
PLUS
- (C) 0.25% of Final Average Earnings for each year of Pension Service earned after age 45.

### (b) Nonexempt Salaried and Hourly Employees

The sum of (i) and (ii):

- (i) Monthly Normal Retirement Benefit earned as of June 30, 1998  
PLUS
- (ii) \$29 per month per year of Pension Service after July 1, 1998.
- (c) "Grandfathered" employees (as of June 30, 1998, attained age 50, 20 years of vesting service, and age plus vesting service greater than or equal to 75) are also eligible to receive benefits according to the plan provisions in the plan in which they participated in as of June 30, 1998 if that benefit is larger than the benefit described in (a) or (b).
- (d) For Milk Products employees who were previously participants in the Borden, Inc. Employees' Retirement Income Plan, benefit accruals have been frozen as of September 4, 1997.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

- (e) For Fun Cheese participants who were previously salaried participants in the Borden, Inc. Employee Retirement Income Plan, the monthly pension benefit is the cash balance amount accrued as of December 31, 1997, converted to a monthly annuity payable at normal retirement age, plus the maximum of formulas A, B, and C as defined in the Mid-America Dairymen, Inc. Retirement Plan, calculated using Pension Service from the later of January 1, 1998 and the member's date of hire to December 31, 1998 plus the formula as defined in (a) above, calculated using Pension Service earned after January 1, 1999.
- (f) For Fun Cheese participants who were previously hourly bargaining participants in the Borden, Inc. Employee Retirement Income Plan, the monthly pension benefit is equal to the benefit level in effect at the participant's date of termination multiplied by the number of years of Pension Service, based on the following schedule:

Effective Date	Benefit Level
9/1/95	\$ 13
9/1/99	14
4/2/00	16
4/1/01	18
4/7/02	21
4/6/03	25
4/4/04	30
4/2/06	32
4/1/07	35
4/6/08	38

- (g) Effective January 1, 2000, a minimum benefit applies for certain active participants earning over the pay cap annually. The minimum benefit is equal to 100% of the highest three-year Final Average Earnings, multiplied by Pension Service accrued to date and divided by Pension Service projected to normal retirement, limited to the IRS maximum annual benefit payable at age 65. Effective December 31, 2013, active participants eligible for this benefit had their benefit frozen as of December 31, 2013.
- (h) Effective January 1, 2005, minimum accrued benefits were provided for certain participants.
- (i) Effective January 1, 2006, minimum accrued benefits were provided for certain participants.
- (j) Effective June 1, 2006, Union Members at the Schulenburg, Texas facility were provided the option to opt out of the plan in order to receive enhanced future benefit accruals under another employer-sponsored retirement plan.
- (k) Effective January 1, 2008, minimum accrued benefits were provided for certain participants.
- (l) Effective January 1, 2010, minimum accrued benefits were provided for certain participants.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
 EIN / PN: 43-0905874/334  
 Plan Sponsor: Dairy Farmers of America, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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(m) Effective January 1, 2012, minimum accrued benefits were provided for certain participants.

## Eligibility for Benefits

### Normal retirement

Exempt Salaried Employees – Earlier of age 62 and 25 years of vesting service or age 65 and 5 years of vesting service.

Nonexempt Salaried and Hourly Employees – Age 65 and 5 years of vesting service.

### Early retirement

- (1) For active members, attainment of age 55 and the completion of at least five years of vesting service.
- (2) For active members who were members of the Dairymen, Inc. Restated Pension Plan or the Dairymen, Inc. Restated Retirement Plan as of December 30, 1994, attainment of age 50 and the sum of attained age plus years of vesting service equal to at least 70.
- (3) For active members who were members of the AMPI Plan as of June 30, 1998, the fulfillment of one of the following:
  - (i) Age 55 and 10 years of credited service
  - (ii) 30 years of service
  - (iii) Age 60 and 5 years of credited service

### Postponed retirement

Retirement after NRD

### Vested termination

Termination for reasons other than death or retirement after completing five years of vesting service

### Disability

Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit

### Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	Monthly pension benefit determined as of NRD
<b>Early retirement</b>	<p>For an active participant who satisfies the age 55 and 5 years of service requirement, the early retirement benefit is:</p> <p><u>For Exempt Salaried Employees</u></p> <p>The greater of (A), (B), or (C):</p> <p>(A) (i) The June 30, 1998 accrued benefit reduced according to the early retirement reductions prescribed by the plan in which the member was a participant on June 30, 1998.</p> <p>PLUS</p> <p>(ii) The Monthly Pension Benefit for service after June 30, 1998 reduced by 1/240 for each month preceding the normal retirement date.</p> <p>(B) The Monthly Pension Benefit for all service reduced by 1/240 for each month preceding the normal retirement date.</p> <p>(C) “Grandfathered” participants are eligible to receive early retirement benefits prescribed by the plan in which they were participants prior to June 30, 1998, if greater.</p> <p>(D) Benefits described above are unreduced for a participant who has attained age 62 with at least 25 years of vesting service.</p> <p><u>For Nonexempt Salaried and Hourly Employees</u></p> <p>The greater of (A) or (B):</p> <p>(A) (i) The June 30, 1998 accrued benefit reduced according to the early retirement reductions prescribed by the plan in which the member was a participant on June 30, 1998</p> <p>PLUS</p> <p>(ii) \$25 per month per year of credited service after July 1, 1998, reduced by 1/240 for each month preceding the normal retirement date.</p> <p>(B) “Grandfathered” participants are eligible to receive early retirement benefits prescribed by the plan in which they were participants prior to June 30, 1998, if greater.</p>
<b>Postponed retirement</b>	Monthly pension benefit determined as of actual retirement date.
<b>Vested termination</b>	Monthly pension benefit determined as of termination date.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Disablement</b>	Monthly pension benefit based on the benefit formula, Final Average Earnings, and Covered Compensation at date of disability and service at normal retirement. Benefits are payable at the participant's normal retirement date.
<b>Preretirement death</b>	<p>Effective July 1, 1998, upon the death of a participant, the participant's beneficiary will receive a monthly benefit, payable for life beginning with the later of the first day of the month coincident with or next following the date of death or the date the deceased participant would have first become eligible to retire under this plan, in the amount equal to 50% of the benefit the deceased participant would have received had he or she retired choosing the 50% contingent annuity form of payment.</p> <p>Fun Cheese hourly bargaining participants' accrued benefits are actuarially reduced for the cost of the preretirement survivor annuity coverage, unless the participant waives this coverage. No other preretirement death benefits are payable to this group of participants.</p>
<b>Cost of living adjustment</b>	Former WDCI plan participants who were IMPA employees as of January 1, 1992 receive a cost of living adjustment on the portion of their benefit earned as of December 31, 1991. The adjustment is based on the change in the Consumer Price Index over the 12-month period ending on each May 31, and is made on September 1 of each year. The maximum adjustment for any year is 3%.

## Other Plan Provisions

<b>Forms of payment</b>	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% contingent annuity option or, if the participants elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Participants that were actively employed on January 1, 2013 may elect a lump sum of up to \$100,000. The normal form of payment for unmarried Dairyfarmers, Inc. participants is a ten-year certain and life annuity.
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Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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**Maximum on benefits and pay**

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Plan Provisions – Former Marigold

The most recent amendment (full plan restatement) reflected in the following plan provisions was adopted on December 18, 2013 and effective December 1, 2013.

<b>Covered Employees</b>	Hourly or daily wage basis employee hired before January 1, 1995 and not covered by any other retirement plan to which Kemps LLC contributes
<b>Participation Date</b>	Earliest semi-yearly date after both completing one-year of Eligibility Service and attaining age 21

## Definitions

<b>Vesting service</b>	Total elapsed time service from date of hire
<b>Accrual service</b>	Total elapsed time service from date of hire
<b>Pensionable pay</b>	W-2 compensation plus compensation accrued under Section 125 of the 401(k) plan
<b>Average earnings</b>	The average of the latest five compensation years prior to the determination date
<b>Normal retirement date (NRD)</b>	First of month coinciding with or next following the attainment of age 65 with five years of vesting service
<b>Monthly pension benefit</b>	The product of (i) and (ii) below:  (i) \$20 plus \$6 for each \$50 that Average Earnings exceeds \$99.99 to a maximum benefit of \$300  (ii) Accrued benefit adjustment equal to Accrual Service divided by potential accrual service to Normal Retirement, but not greater than one

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Monthly preretirement death benefit</b>	The greater of (i) or (ii) below:  (i) Single Sum Death Benefit  An active participant who has been an employee for five years and hired prior to attainment of age 51 will receive 100 times the expected monthly normal retirement benefit, to a maximum of \$15,000  (ii) Survivor Annuity Death Benefit  50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday
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## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service
<b>Postponed retirement</b>	Retirement after NRD
<b>Vested termination</b>	Termination for reasons other than death or retirement after completing five years of vesting service
<b>Disability</b>	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	Monthly pension benefit determined as of NRD
<b>Early retirement</b>	Monthly pension benefit determined as of early retirement date, reduced 5.0% for each year of payment before age 65
<b>Postponed retirement</b>	Monthly pension benefit determined as of actual retirement date, but not less than the Actuarial Equivalent of the benefit payable at Normal Retirement

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Vested termination</b>	Monthly pension benefit determined as of termination date, reduced 5% for each year of payment before age 65
<b>Disablement</b>	Monthly pension benefit determined as of the date of disablement, payable immediately without reduction for early commencement, not less than \$20
<b>Preretirement death</b>	Monthly preretirement death benefit payable on behalf of an active employee is reduced by 5.0% for each year that payment precedes the date the participant would have been 65 years old. Monthly preretirement death benefit payable on behalf of a terminated vested employee is reduced for each year before age 65. Life insurance benefit is payable upon death.

## Other Plan Provisions

<b>Forms of payment</b>	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity with ten years certain, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 66-2/3%, 75% or 100% joint and survivor annuity, a five-year certain and life annuity, 15-year certain and life annuity, or a life annuity. Actuarial equivalence is based on 7.5% interest and 1983 Group Annuity Mortality Table.
<b>Maximum on benefits and pay</b>	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

## Future Plan Changes

No future plan changes were recognized in determining pension cost. WTW is not aware of any future plan changes which are required to be reflected.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Forms of Payment

	RIC/PGI (Benefit type)	Life Annu ity	Certain & Conti- uous	Joint & Conti- gent	Joint & Survivor	Full and/or Partial Lump Sum	De Minimis Lump Sum	Other	DDIs
Dairy Farmers of America	DFASAL SPMIN1 SPMIN2	Yes	10 yrs 20 yrs	50% 75% 100%	No	No	Yes	No	665 685
Dairy Farmers of America	DFAHRY SCHUNN	Yes	10 yrs 20 yrs	50% 75% 100%	No	No	Yes	No	664
Associated Milk Producers, Inc.	AMPI	Yes	10 yrs	50% 75% 100%	66-2/3%	No	Yes	No	663 708
Milk Marketing, Inc.	MMI	Yes	10 yrs	50% 75% 100%	No	Yes *	Yes	No	666 683
Western Dairymen Cooperative, Inc.	WDCI	Yes	10 Yrs	50% 66-2/3% 75% 100%	66-2/3%	No	Yes	No	667 668 706
Fun Cheese – Bargaining	FCB	Yes	10 yrs 15 yrs	50% 66-2/3% 75% 100%	No	No	Yes	No	687
Fun Cheese – Nonbargaining	FCNB	Yes	10 yrs 20 yrs	50% 75% 100%	No	Yes**	Yes	No	Cash bal/ MIDAM/ DFASALand/ or DFAHRY
Milk Products	MPCB	Yes	10 yrs 15 yrs	50% 66-2/3% 75% 100%	No	Yes**	Yes	Yes ***	Cash balance (use FCB if MP annuity only)
Mid-America Dairymen	MIDAM	Yes	10 yrs 20 yrs	50% 75% 100%	No	No	Yes	No	669 671 705
Dairymen, Inc. Pension Plan and Retirement Plan (same as DFA)	DI	Yes	10 yrs 20 yrs	50% 75% 100%	No	No	Yes	No	682 699
COBLE	COBLE	Yes	10 yrs 15 yrs	50% 75% 100%	No	No	Yes	No	681

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
 EIN / PN: 43-0905874/334  
 Plan Sponsor: Dairy Farmers of America, Inc.  
 Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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\* If the lump sum value is more than \$5,000 and less than \$7,500 at *termination* date, an optional lump sum is available provided that the lump sum at actual *payment* date does not exceed \$10,000. There is no partial lump sum option available under this RIC.

\*\* For participants who terminate after meeting the early retirement requirements may elect to receive the full cash balance account in a lump sum amount. **Note that the cash balance account is not the entire benefit.** The cash balance account represents the benefit earned as of 12/31/1997. Benefits earned after 1/1/1998 are payable in annuity form only and are developed under the (a) Mid-Am plan for 1998 service and (b) the DFA formula for service earned on or after 1/1/1999.

For participants who terminate prior to meeting the early retirement requirements, if the cash balance account balance is greater than \$5,000 at the time of termination, the member may elect to receive a lump sum payment equal to the lesser of the account balance or \$10,000. If the account balance is greater than \$10,000 at termination, the cash balance will be reduced by the \$10,000 lump sum payment. The balance can be cashed out when the member reaches age 55. **Note that the cash balance account is not the entire benefit.** The cash balance account represents the benefit earned as of 12/31/1997. Benefits earned after 1/1/1998 are payable in annuity form only and are developed under the (a) Mid-Am plan for 1998 service and (b) the DFA formula for service earned on or after 1/1/1999.

\*\*\* For MP members who only have a Cash Balance Account (and no annuity type benefits) have the following additional optional forms of payment available:

- A **Single Life Increasing Annuity** is payable for the lifetime of the member with no payments after death. The benefit is adjusted each January 1 after the Benefit Commencement Date by the lesser of the Periodic Adjustment Percentage or the cost of living percentage increase in effect for Social Security benefits.
- A **Joint & 50% Surviving Spouse Increasing Life Annuity** is payable for the lifetime of the member with payments made to the Surviving Spouse for the lifetime of the Spouse. The Member's initial benefit is equal to 90% of the Single Life Increasing Annuity benefit and is adjusted each January 1 after the Benefit Commencement Date by the lesser of the Periodic Adjustment Percentage or the cost of living percentage increase in effect for Social Security benefits. The initial payment, if any, made to the Surviving Spouse, is equal to 50% of the last monthly payment to the Member and increasing each January 1 thereafter in the same manner. If the Spouse dies before the member, the member shall continue to receive the amount payable under the Joint & 50% Surviving Spouse Increasing Annuity for his lifetime and no benefits will be payable upon the death of the member whether or not the member has remarried.
- A **Cash Refund Option** is a lifetime level annuity (equal to 90% of the Life Annuity benefit). If the member dies before receiving aggregate payments equal to the amount credited to his cash balance account the member's beneficiary shall receive the difference.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	1	1	0	0	0	1	0	0	0	0	0	3
45-49	2	15	7	0	1	0	1	0	0	0	0	26
50-54	1	27	15	12	0	1	1	1	1	1	0	59
55-59	0	23	31	20	5	1	1	4	1	0	0	86
60-64	3	24	20	22	5	1	4	4	8	9	0	100
65-69	0	9	5	2	2	1	2	2	2	6	0	31
70 & over	0	1	0	0	0	0	1	1	0	0	0	3
Total	7	100	78	56	13	5	10	12	12	15	0	308

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values. Some participants were excluded from this distribution.  
 Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
 EIN / PN: 43-0905874/334  
 Plan Sponsor: Dairy Farmers of America, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	447,930	1,083,891	7,080,498	8,612,319
2025	919,883	1,540,022	6,843,157	9,303,062
2026	1,094,729	1,782,624	6,604,793	9,482,146
2027	1,174,463	2,097,204	6,361,885	9,633,552
2028	1,201,355	2,273,812	6,116,084	9,591,251
2029	1,238,061	2,419,659	5,872,070	9,529,790
2030	1,265,855	2,582,178	5,628,103	9,476,136
2031	1,291,688	2,695,531	5,385,440	9,372,659
2032	1,308,518	2,748,799	5,142,429	9,199,746
2033	1,312,642	2,882,956	4,896,433	9,092,031
2034	1,308,668	3,000,038	4,602,279	8,910,985
2035	1,299,552	3,042,206	4,302,994	8,644,752
2036	1,287,900	3,058,510	4,050,049	8,396,459
2037	1,273,246	3,064,543	3,798,704	8,136,493
2038	1,252,725	3,056,226	3,545,227	7,854,178
2039	1,227,705	3,044,665	3,294,015	7,566,385
2040	1,200,648	3,018,834	3,050,667	7,270,149
2041	1,168,729	2,978,832	2,811,496	6,959,057
2042	1,131,434	2,939,518	2,577,110	6,648,062
2043	1,091,368	2,888,778	2,347,767	6,327,913
2044	1,047,503	2,819,602	2,124,487	5,991,592
2045	1,000,166	2,739,993	1,908,514	5,648,673
2046	951,565	2,655,419	1,700,548	5,307,532
2047	900,659	2,575,497	1,501,851	4,978,007
2048	846,187	2,477,628	1,313,818	4,637,633
2049	790,045	2,362,458	1,137,846	4,290,349
2050	732,757	2,242,781	975,283	3,950,821
2051	674,911	2,112,951	827,264	3,615,126
2052	617,134	1,980,171	694,512	3,291,817
2053	560,096	1,847,233	577,342	2,984,671

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	504,449	1,712,646	475,600	2,692,695
2055	450,808	1,578,003	388,674	2,417,485
2056	399,733	1,445,791	315,607	2,161,131
2057	351,681	1,317,213	255,138	1,924,032
2058	307,015	1,193,347	205,809	1,706,171
2059	265,982	1,075,134	166,094	1,507,210
2060	228,710	963,342	134,457	1,326,509
2061	195,229	858,551	109,439	1,163,219
2062	165,470	761,166	89,702	1,016,338
2063	139,283	671,416	74,076	884,775
2064	116,458	589,346	61,589	767,393
2065	96,739	514,859	51,482	663,080
2066	79,844	447,712	43,175	570,731
2067	65,484	387,556	36,227	489,267
2068	53,366	333,973	30,334	417,673
2069	43,212	286,490	25,286	354,988
2070	34,762	244,604	20,942	300,308
2071	27,774	207,812	17,212	252,798
2072	22,033	175,626	14,021	211,680
2073	17,348	147,584	11,311	176,243

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of January 1, 2024**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(27,039,774)	15.00000	(27,039,774)	(2,460,087)
2. Shortfall	01/01/2023	47,398,783	14.00000	45,480,792	4,340,814
Total				18,441,018	1,880,727

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 15**  
**Reconciliation of differences between valuation results and amounts used to**  
**calculate AFTAP**  
**as of January 1, 2024**

The AFTAP reported on line 15 reflects annuity purchases for non-highly compensated employees (NHCEs) made in the preceding two years.

<b>Date of AFTAP certification/recertification</b>	<b>AFTAP</b>	<b>Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance</b>
09/27/2024	90.96%	Due to annuity purchases for NHCEs, the AVA and funding target were both increased by \$75,965,525

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 19 Discounted Employer Contributions as of January 1, 2024

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
4/12/2024	2024	1,883,157	5.09%	0.28056	N/A	N/A	1,857,109
10/15/2024	2024	929,799	5.09%	0.53889	10.09%	0.25000	883,757
10/15/2024	2024	201	5.09%	0.78889	N/A	N/A	193
1/14/2025	2024	929,598	5.09%	0.78889	10.09%	0.24722	872,900
1/14/2025	2024	201	5.09%	1.03611	N/A	N/A	191
2/12/2025	2024	929,598	5.09%	1.03889	10.09%	0.07500	876,525
2/12/2025	2024	70,402	5.09%	1.11389	N/A	N/A	66,614
9/4/2025	2024	2,700,000	5.09%	1.67500	N/A	N/A	2,484,554
Total							7,041,843

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
 EIN / PN: 43-0905874/334  
 Plan Sponsor: Dairy Farmers of America, Inc.  
 Valuation Date: January 1, 2024

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024**

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	447,930	1,083,891	7,080,498	8,612,319
2025	919,883	1,540,022	6,843,157	9,303,062
2026	1,094,729	1,782,624	6,604,793	9,482,146
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2030	1,265,855	2,582,178	5,628,103	9,476,136
2031	1,291,688	2,695,531	5,385,440	9,372,659
2032	1,308,518	2,748,799	5,142,429	9,199,746
2033	1,312,642	2,882,956	4,896,433	9,092,031
2034	1,308,668	3,000,038	4,602,279	8,910,985
2035	1,299,552	3,042,206	4,302,994	8,644,752
2036	1,287,900	3,058,510	4,050,049	8,396,459
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2045	1,000,166	2,739,993	1,908,514	5,648,673
2046	951,565	2,655,419	1,700,548	5,307,532
2047	900,659	2,575,497	1,501,851	4,978,007
2048	846,187	2,477,628	1,313,818	4,637,633
2049	790,045	2,362,458	1,137,846	4,290,349
2050	732,757	2,242,781	975,283	3,950,821
2051	674,911	2,112,951	827,264	3,615,126
2052	617,134	1,980,171	694,512	3,291,817
2053	560,096	1,847,233	577,342	2,984,671

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
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## SCHEDULE SB ATTACHMENTS

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	504,449	1,712,646	475,600	2,692,695
2055	450,808	1,578,003	388,674	2,417,485
2056	399,733	1,445,791	315,607	2,161,131
2057	351,681	1,317,213	255,138	1,924,032
2058	307,015	1,193,347	205,809	1,706,171
2059	265,982	1,075,134	166,094	1,507,210
2060	228,710	963,342	134,457	1,326,509
2061	195,229	858,551	109,439	1,163,219
2062	165,470	761,166	89,702	1,016,338
2063	139,283	671,416	74,076	884,775
2064	116,458	589,346	61,589	767,393
2065	96,739	514,859	51,482	663,080
2066	79,844	447,712	43,175	570,731
2067	65,484	387,556	36,227	489,267
2068	53,366	333,973	30,334	417,673
2069	43,212	286,490	25,286	354,988
2070	34,762	244,604	20,942	300,308
2071	27,774	207,812	17,212	252,798
2072	22,033	175,626	14,021	211,680
2073	17,348	147,584	11,311	176,243

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions – DFA

#### Effective date

The effective date of the plan was January 1, 1973. The following summary reflects the restatement effective January 1, 2002 and subsequent Amendments One through Twenty-Two.

Effective July 1, 2002, any participant with age plus service under 55 years on such date shall have their benefit accruals frozen.

Effective December 31, 2002, the Plan was amended to spin off certain liabilities and assets to the newly adopted Dairy Farmers of America, Inc. Retirement Plan II. Plan II included any nonunion retiree, beneficiary, or disabled participant in the DFA, Inc. Retirement Plan who was receiving payments and was at least 60 years of age as of December 31, 2002.

Effective December 31, 2008, Dairy Farmers of America, Inc. Retirement Plan II was merged into the Dairy Farmers of America, Inc. Retirement Plan.

Effective December 31, 2016, the LaCrosse Division of Kemps LLC Employee Pension Plan was merged into the Dairy Farmers of America, Inc. Retirement Plan. There were no active employees accruing a benefit under the LaCrosse plan as of December 31, 2016. All former LaCrosse participants will receive the benefits accrued under the LaCrosse Pension Plan.

Effective December 31, 2017, the Marigold Foods, Inc. Retirement Plan with Life Insurance was merged into the Dairy Farmers of America, Inc. Retirement Plan. All former Marigold participants will receive the same benefits as if they remained covered under the prior plan.

#### Covered employees

Prior to July 1, 2002, each employee became a member of this plan after attaining 21 and completing 1,000 hours during the 12-month period following the employee's date of hire. Except for certain union employees subject to collective bargaining agreements, no additional employees became plan participants after June 30, 2002. Effective April 3, 2011, the plan was closed to all new hires.

#### Participation date

Date after which employee attains age 21 and completes 1,000 hours during the 12-month period following the employee's date of hire.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Definitions

<b>Vesting service</b>	Vesting service is the period from date of hire to termination of employment, reduced by any termination periods of twelve months or more. Vesting service may include service earned while at an employer who later was acquired or merged with DFA, Inc.
<b>Pension service</b>	<p>(a) <u>Exempt Salaried Employees</u> Elapsed time from date of hire until date of termination.</p> <p>(b) <u>Non-Exempt Salaried and Hourly Employees</u> The participant will accrue service for the year by the number of hours worked in the year divided by 2,000 with a maximum of one year of service. If hours worked during the year are less than 1,000, the participant will not earn any credited service for the year.</p> <p>(c) Credited service includes service as of July 1, 1998 earned under the Mid-Am Plan, AMPI Plan, MMI Plan, or WDCI Plan, as applicable.</p> <p>(d) Credited service for Fun Cheese non-bargaining employees who became participants on January 1, 1998 was earned according to the Mid-Am Plan for the period January 1, 1998 through December 31, 1998. Service prior to January 1, 1998 is not included.</p> <p>(e) Valley Rich Dairy employees ceased accruing credited service as of December 31, 2001.</p>
<b>Pensionable pay</b>	W-2 earnings, plus any salary reductions under Code Section 125 and 401(k), less any amounts paid as extraordinary income.
<b>Final average earnings</b>	The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.
<b>Covered compensation</b>	The average of the Social Security wage bases during the 35 calendar years ending with the calendar year the participant attains the Social Security retirement age.
<b>Normal retirement date (NRD)</b>	First of month coinciding with or next following the attainment of age 65 with five years of pension service

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Monthly pension benefit

### (a) Exempt Salaried Employees

The greater of (i) or (ii) divided by 12:

- (i) (A) Normal Retirement Benefit earned as of June 30, 1998  
PLUS
- (B) 1.00% of Final Average Earnings for each year of Pension Service earned after July 1, 1998 up to 35 years total Pension Service  
PLUS
- (C) 0.50% of Final Average Earnings in excess of Covered Compensation for each year of Pension Service earned after July 1, 1998 up to 35 years total Pension Service  
PLUS
- (D) 0.25% of Final Average Earnings for each year of Pension Service earned after July 1, 1998 and after age 45.
- (ii) (A) 1.00% of Final Average Earnings for each year of Pension Service up to 35 years  
PLUS
- (B) 0.50% of Final Average Earnings in excess of Covered Compensation for each year of Pension Service up to 35 years  
PLUS
- (C) 0.25% of Final Average Earnings for each year of Pension Service earned after age 45.

### (b) Nonexempt Salaried and Hourly Employees

The sum of (i) and (ii):

- (i) Monthly Normal Retirement Benefit earned as of June 30, 1998  
PLUS
- (ii) \$29 per month per year of Pension Service after July 1, 1998.
- (c) "Grandfathered" employees (as of June 30, 1998, attained age 50, 20 years of vesting service, and age plus vesting service greater than or equal to 75) are also eligible to receive benefits according to the plan provisions in the plan in which they participated in as of June 30, 1998 if that benefit is larger than the benefit described in (a) or (b).
- (d) For Milk Products employees who were previously participants in the Borden, Inc. Employees' Retirement Income Plan, benefit accruals have been frozen as of September 4, 1997.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

- (e) For Fun Cheese participants who were previously salaried participants in the Borden, Inc. Employee Retirement Income Plan, the monthly pension benefit is the cash balance amount accrued as of December 31, 1997, converted to a monthly annuity payable at normal retirement age, plus the maximum of formulas A, B, and C as defined in the Mid-America Dairymen, Inc. Retirement Plan, calculated using Pension Service from the later of January 1, 1998 and the member's date of hire to December 31, 1998 plus the formula as defined in (a) above, calculated using Pension Service earned after January 1, 1999.
- (f) For Fun Cheese participants who were previously hourly bargaining participants in the Borden, Inc. Employee Retirement Income Plan, the monthly pension benefit is equal to the benefit level in effect at the participant's date of termination multiplied by the number of years of Pension Service, based on the following schedule:

Effective Date	Benefit Level
9/1/95	\$ 13
9/1/99	14
4/2/00	16
4/1/01	18
4/7/02	21
4/6/03	25
4/4/04	30
4/2/06	32
4/1/07	35
4/6/08	38

- (g) Effective January 1, 2000, a minimum benefit applies for certain active participants earning over the pay cap annually. The minimum benefit is equal to 100% of the highest three-year Final Average Earnings, multiplied by Pension Service accrued to date and divided by Pension Service projected to normal retirement, limited to the IRS maximum annual benefit payable at age 65. Effective December 31, 2013, active participants eligible for this benefit had their benefit frozen as of December 31, 2013.
- (h) Effective January 1, 2005, minimum accrued benefits were provided for certain participants.
- (i) Effective January 1, 2006, minimum accrued benefits were provided for certain participants.
- (j) Effective June 1, 2006, Union Members at the Schulenburg, Texas facility were provided the option to opt out of the plan in order to receive enhanced future benefit accruals under another employer-sponsored retirement plan.
- (k) Effective January 1, 2008, minimum accrued benefits were provided for certain participants.
- (l) Effective January 1, 2010, minimum accrued benefits were provided for certain participants.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
 EIN / PN: 43-0905874/334  
 Plan Sponsor: Dairy Farmers of America, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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- (m) Effective January 1, 2012, minimum accrued benefits were provided for certain participants.

## Eligibility for Benefits

### Normal retirement

Exempt Salaried Employees – Earlier of age 62 and 25 years of vesting service or age 65 and 5 years of vesting service.

Nonexempt Salaried and Hourly Employees – Age 65 and 5 years of vesting service.

### Early retirement

- (1) For active members, attainment of age 55 and the completion of at least five years of vesting service.
- (2) For active members who were members of the Dairymen, Inc. Restated Pension Plan or the Dairymen, Inc. Restated Retirement Plan as of December 30, 1994, attainment of age 50 and the sum of attained age plus years of vesting service equal to at least 70.
- (3) For active members who were members of the AMPI Plan as of June 30, 1998, the fulfillment of one of the following:
  - (i) Age 55 and 10 years of credited service
  - (ii) 30 years of service
  - (iii) Age 60 and 5 years of credited service

### Postponed retirement

Retirement after NRD

### Vested termination

Termination for reasons other than death or retirement after completing five years of vesting service

### Disability

Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit

### Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	Monthly pension benefit determined as of NRD
<b>Early retirement</b>	<p>For an active participant who satisfies the age 55 and 5 years of service requirement, the early retirement benefit is:</p> <p><u>For Exempt Salaried Employees</u></p> <p>The greater of (A), (B), or (C):</p> <p>(A) (i) The June 30, 1998 accrued benefit reduced according to the early retirement reductions prescribed by the plan in which the member was a participant on June 30, 1998.</p> <p>PLUS</p> <p>(ii) The Monthly Pension Benefit for service after June 30, 1998 reduced by 1/240 for each month preceding the normal retirement date.</p> <p>(B) The Monthly Pension Benefit for all service reduced by 1/240 for each month preceding the normal retirement date.</p> <p>(C) “Grandfathered” participants are eligible to receive early retirement benefits prescribed by the plan in which they were participants prior to June 30, 1998, if greater.</p> <p>(D) Benefits described above are unreduced for a participant who has attained age 62 with at least 25 years of vesting service.</p> <p><u>For Nonexempt Salaried and Hourly Employees</u></p> <p>The greater of (A) or (B):</p> <p>(A) (i) The June 30, 1998 accrued benefit reduced according to the early retirement reductions prescribed by the plan in which the member was a participant on June 30, 1998</p> <p>PLUS</p> <p>(ii) \$25 per month per year of credited service after July 1, 1998, reduced by 1/240 for each month preceding the normal retirement date.</p> <p>(B) “Grandfathered” participants are eligible to receive early retirement benefits prescribed by the plan in which they were participants prior to June 30, 1998, if greater.</p>
<b>Postponed retirement</b>	Monthly pension benefit determined as of actual retirement date.
<b>Vested termination</b>	Monthly pension benefit determined as of termination date.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Disablement</b>	Monthly pension benefit based on the benefit formula, Final Average Earnings, and Covered Compensation at date of disability and service at normal retirement. Benefits are payable at the participant's normal retirement date.
<b>Preretirement death</b>	<p>Effective July 1, 1998, upon the death of a participant, the participant's beneficiary will receive a monthly benefit, payable for life beginning with the later of the first day of the month coincident with or next following the date of death or the date the deceased participant would have first become eligible to retire under this plan, in the amount equal to 50% of the benefit the deceased participant would have received had he or she retired choosing the 50% contingent annuity form of payment.</p> <p>Fun Cheese hourly bargaining participants' accrued benefits are actuarially reduced for the cost of the preretirement survivor annuity coverage, unless the participant waives this coverage. No other preretirement death benefits are payable to this group of participants.</p>
<b>Cost of living adjustment</b>	Former WDCI plan participants who were IMPA employees as of January 1, 1992 receive a cost of living adjustment on the portion of their benefit earned as of December 31, 1991. The adjustment is based on the change in the Consumer Price Index over the 12-month period ending on each May 31, and is made on September 1 of each year. The maximum adjustment for any year is 3%.

## Other Plan Provisions

<b>Forms of payment</b>	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% contingent annuity option or, if the participants elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Participants that were actively employed on January 1, 2013 may elect a lump sum of up to \$100,000. The normal form of payment for unmarried Dairyfarmers, Inc. participants is a ten-year certain and life annuity.
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Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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**Maximum on benefits and pay**

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Plan Provisions – Former Marigold

The most recent amendment (full plan restatement) reflected in the following plan provisions was adopted on December 18, 2013 and effective December 1, 2013.

<b>Covered Employees</b>	Hourly or daily wage basis employee hired before January 1, 1995 and not covered by any other retirement plan to which Kemps LLC contributes
<b>Participation Date</b>	Earliest semi-yearly date after both completing one-year of Eligibility Service and attaining age 21

## Definitions

<b>Vesting service</b>	Total elapsed time service from date of hire
<b>Accrual service</b>	Total elapsed time service from date of hire
<b>Pensionable pay</b>	W-2 compensation plus compensation accrued under Section 125 of the 401(k) plan
<b>Average earnings</b>	The average of the latest five compensation years prior to the determination date
<b>Normal retirement date (NRD)</b>	First of month coinciding with or next following the attainment of age 65 with five years of vesting service
<b>Monthly pension benefit</b>	The product of (i) and (ii) below:  (i) \$20 plus \$6 for each \$50 that Average Earnings exceeds \$99.99 to a maximum benefit of \$300  (ii) Accrued benefit adjustment equal to Accrual Service divided by potential accrual service to Normal Retirement, but not greater than one

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Monthly preretirement death benefit</b>	The greater of (i) or (ii) below:  (i) Single Sum Death Benefit  An active participant who has been an employee for five years and hired prior to attainment of age 51 will receive 100 times the expected monthly normal retirement benefit, to a maximum of \$15,000  (ii) Survivor Annuity Death Benefit  50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday
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## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service
<b>Postponed retirement</b>	Retirement after NRD
<b>Vested termination</b>	Termination for reasons other than death or retirement after completing five years of vesting service
<b>Disability</b>	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	Monthly pension benefit determined as of NRD
<b>Early retirement</b>	Monthly pension benefit determined as of early retirement date, reduced 5.0% for each year of payment before age 65
<b>Postponed retirement</b>	Monthly pension benefit determined as of actual retirement date, but not less than the Actuarial Equivalent of the benefit payable at Normal Retirement

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Vested termination</b>	Monthly pension benefit determined as of termination date, reduced 5% for each year of payment before age 65
<b>Disablement</b>	Monthly pension benefit determined as of the date of disablement, payable immediately without reduction for early commencement, not less than \$20
<b>Preretirement death</b>	Monthly preretirement death benefit payable on behalf of an active employee is reduced by 5.0% for each year that payment precedes the date the participant would have been 65 years old. Monthly preretirement death benefit payable on behalf of a terminated vested employee is reduced for each year before age 65. Life insurance benefit is payable upon death.

## Other Plan Provisions

<b>Forms of payment</b>	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity with ten years certain, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 66-2/3%, 75% or 100% joint and survivor annuity, a five-year certain and life annuity, 15-year certain and life annuity, or a life annuity. Actuarial equivalence is based on 7.5% interest and 1983 Group Annuity Mortality Table.
<b>Maximum on benefits and pay</b>	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

## Future Plan Changes

No future plan changes were recognized in determining pension cost. WTW is not aware of any future plan changes which are required to be reflected.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Forms of Payment

	RIC/PGI (Benefit type)	Life Annu ity	Certain & Conti- uous	Joint & Conti- gent	Joint & Survivor	Full and/or Partial Lump Sum	De Minimis Lump Sum	Other	DDIs
Dairy Farmers of America	DFASAL SPMIN1 SPMIN2	Yes	10 yrs 20 yrs	50% 75% 100%	No	No	Yes	No	665 685
Dairy Farmers of America	DFAHRY SCHUNN	Yes	10 yrs 20 yrs	50% 75% 100%	No	No	Yes	No	664
Associated Milk Producers, Inc.	AMPI	Yes	10 yrs	50% 75% 100%	66-2/3%	No	Yes	No	663 708
Milk Marketing, Inc.	MMI	Yes	10 yrs	50% 75% 100%	No	Yes *	Yes	No	666 683
Western Dairymen Cooperative, Inc.	WDCI	Yes	10 Yrs	50% 66-2/3% 75% 100%	66-2/3%	No	Yes	No	667 668 706
Fun Cheese – Bargaining	FCB	Yes	10 yrs 15 yrs	50% 66-2/3% 75% 100%	No	No	Yes	No	687
Fun Cheese – Nonbargaining	FCNB	Yes	10 yrs 20 yrs	50% 75% 100%	No	Yes **	Yes	No	Cash bal/ MIDAM/ DFASALand/ or DFAHRY
Milk Products	MPCB	Yes	10 yrs 15 yrs	50% 66-2/3% 75% 100%	No	Yes **	Yes	Yes ***	Cash balance (use FCB if MP annuity only)
Mid-America Dairymen	MIDAM	Yes	10 yrs 20 yrs	50% 75% 100%	No	No	Yes	No	669 671 705
Dairymen, Inc. Pension Plan and Retirement Plan (same as DFA)	DI	Yes	10 yrs 20 yrs	50% 75% 100%	No	No	Yes	No	682 699
COBLE	COBLE	Yes	10 yrs 15 yrs	50% 75% 100%	No	No	Yes	No	681

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
 EIN / PN: 43-0905874/334  
 Plan Sponsor: Dairy Farmers of America, Inc.  
 Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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\* If the lump sum value is more than \$5,000 and less than \$7,500 at *termination* date, an optional lump sum is available provided that the lump sum at actual *payment* date does not exceed \$10,000. There is no partial lump sum option available under this RIC.

\*\* For participants who terminate after meeting the early retirement requirements may elect to receive the full cash balance account in a lump sum amount. **Note that the cash balance account is not the entire benefit.** The cash balance account represents the benefit earned as of 12/31/1997. Benefits earned after 1/1/1998 are payable in annuity form only and are developed under the (a) Mid-Am plan for 1998 service and (b) the DFA formula for service earned on or after 1/1/1999.

For participants who terminate prior to meeting the early retirement requirements, if the cash balance account balance is greater than \$5,000 at the time of termination, the member may elect to receive a lump sum payment equal to the lesser of the account balance or \$10,000. If the account balance is greater than \$10,000 at termination, the cash balance will be reduced by the \$10,000 lump sum payment. The balance can be cashed out when the member reaches age 55. **Note that the cash balance account is not the entire benefit.** The cash balance account represents the benefit earned as of 12/31/1997. Benefits earned after 1/1/1998 are payable in annuity form only and are developed under the (a) Mid-Am plan for 1998 service and (b) the DFA formula for service earned on or after 1/1/1999.

\*\*\* For MP members who only have a Cash Balance Account (and no annuity type benefits) have the following additional optional forms of payment available:

- A **Single Life Increasing Annuity** is payable for the lifetime of the member with no payments after death. The benefit is adjusted each January 1 after the Benefit Commencement Date by the lesser of the Periodic Adjustment Percentage or the cost of living percentage increase in effect for Social Security benefits.
- A **Joint & 50% Surviving Spouse Increasing Life Annuity** is payable for the lifetime of the member with payments made to the Surviving Spouse for the lifetime of the Spouse. The Member's initial benefit is equal to 90% of the Single Life Increasing Annuity benefit and is adjusted each January 1 after the Benefit Commencement Date by the lesser of the Periodic Adjustment Percentage or the cost of living percentage increase in effect for Social Security benefits. The initial payment, if any, made to the Surviving Spouse, is equal to 50% of the last monthly payment to the Member and increasing each January 1 thereafter in the same manner. If the Spouse dies before the member, the member shall continue to receive the amount payable under the Joint & 50% Surviving Spouse Increasing Annuity for his lifetime and no benefits will be payable upon the death of the member whether or not the member has remarried.
- A **Cash Refund Option** is a lifetime level annuity (equal to 90% of the Life Annuity benefit). If the member dies before receiving aggregate payments equal to the amount credited to his cash balance account the member's beneficiary shall receive the difference.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

**DAIRY FARMERS OF AMERICA, INC. RETIREMENT PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2024 – SEE FORM 5500**

**EIN: 43-0905874    PLAN NUMBER: 334**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value	Cost	Fair Value
	SSBK U.S. Government Short-Term Investment Fund	Money market fund	\$ 1,145,670	\$ 1,145,670
*	Fidelity Institutional Cash Portfolio	Money market fund	1,150,349	1,150,349
		Total money market	2,296,019	2,296,019
	U.S. Government and Agency Securities	See attached	27,176,810	25,809,605
	Corporate Bonds and Notes	See attached	64,679,952	58,962,511
	State and Municipal Securities	See attached	255,995	217,344
	US Ultra Bond CBT FUT MAR25	Derivative	-	(4,500)
	HarbourVest LP VII Venture Holding Fund, L.P. Limited Partnership		2,024,447	77,904
*	Principal Largecap S&P 500 Index	Pooled separate account	568,616	568,616
*	Principal Life Insurance Company	Life insurance	152,751	152,751
			<u>\$ 97,154,590</u>	<u>\$ 88,080,250</u>

\* Represents a party-in-interest to the Plan.

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
<b>NONINTEREST-BEARING CASH</b>			
-----			
CASH CASH		11,569	11,569
	11,569.430		
TOTAL NONINTEREST-BEARING CASH		11,569	11,569
-----			
<b>GENERAL INVESTMENTS</b>			
-----			
INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)			
-----			
98765455A SSBK GOVT STIF FUND		1,145,670	1,145,670
	1,145,669.680		
TOTAL INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)		1,145,670	1,145,670
-----			
<b>U.S. GOVERNMENT SECURITIES</b>			
-----			
912810SR0 UNITED STATES TREASURY BOND 1.125% 05/15	SEMI-ANN. 1.125% 05/15/2040 710,000.000	434,291	427,016
912810SQ2 UNITED STATES TREASURY BOND 1.125% 08/15	SEMI-ANN. 1.125% 08/15/2040 40,000.000	24,521	23,851
912810SP4 UNITED STATES TREASURY BOND 1.375% 08/15	SEMI-ANN. 1.375% 08/15/2050 710,000.000	379,457	346,210
912810ST6 UNITED STATES TREASURY BOND 1.375% 11/15	SEMI-ANN. 1.375% 11/15/2040 785,000.000	502,827	485,865
912810SS8 UNITED STATES TREASURY BOND 1.625% 11/15	SEMI-ANN. 1.625% 11/15/2050 780,000.000	455,767	406,696
912810SW9 UNITED STATES TREASURY BOND 1.875% 02/15	SEMI-ANN. 1.875% 02/15/2041 1,340,000.000	946,070	897,680
912810SU3 UNITED STATES TREASURY BOND 1.875% 02/15	SEMI-ANN. 1.875% 02/15/2051 820,000.000	497,875	455,992

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
912810TB4 UNITED STATES TREASURY BOND 1.875% 11/15	SEMI-ANN. 1.875% 11/15/2051 745,000.000	428,630	410,899
912810SL3 UNITED STATES TREASURY BOND 2% 02/15/205	SEMI-ANN. 2.000% 02/15/2050 1,060,000.000	681,105	615,510
912810SZ2 UNITED STATES TREASURY BOND 2% 08/15/205	SEMI-ANN. 2.000% 08/15/2051 1,585,000.000	992,385	905,685
912810TC2 UNITED STATES TREASURY BOND 2% 11/15/204	SEMI-ANN. 2.000% 11/15/2041 1,445,000.000	1,052,744	970,202
912810TD0 UNITED STATES TREASURY BOND 2.25% 02/15/	SEMI-ANN. 2.250% 02/15/2052 1,645,000.000	1,059,716	997,265
912810RT7 UNITED STATES TREASURY BOND 2.25% 08/15/	SEMI-ANN. 2.250% 08/15/2046 355,000.000	243,010	229,174
912810SJ8 UNITED STATES TREASURY BOND 2.25% 08/15/	SEMI-ANN. 2.250% 08/15/2049 485,000.000	337,274	300,281
912810TF5 UNITED STATES TREASURY BOND 2.375% 02/15	SEMI-ANN. 2.375% 02/15/2042 485,000.000	364,915	345,298
912810SK5 UNITED STATES TREASURY BOND 2.375% 11/15	SEMI-ANN. 2.375% 11/15/2049 445,000.000	296,985	282,767
912810RK6 UNITED STATES TREASURY BOND 2.5% 02/15/2	SEMI-ANN. 2.500% 02/15/2045 35,000.000	24,836	24,284
912810RQ3 UNITED STATES TREASURY BOND 2.5% 02/15/2	SEMI-ANN. 2.500% 02/15/2046 185,000.000	134,792	126,510
912810RS9 UNITED STATES TREASURY BOND 2.5% 05/15/2	SEMI-ANN. 2.500% 05/15/2046 1,480,000.000	1,060,795	1,007,788
912810RY6 UNITED STATES TREASURY BOND 2.75% 08/15/	SEMI-ANN. 2.750% 08/15/2047 725,000.000	541,993	509,866
912810RZ3 UNITED STATES TREASURY BOND 2.75% 11/15/	SEMI-ANN. 2.750% 11/15/2047 130,000.000	94,018	91,219
912810RB6 UNITED STATES TREASURY BOND 2.875% 05/15	SEMI-ANN. 2.875% 05/15/2043 895,000.000	703,263	677,887
912810SH2 UNITED STATES TREASURY BOND 2.875% 05/15	SEMI-ANN. 2.875% 05/15/2049 25,000.000	19,360	17,722

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
912810TG3 UNITED STATES TREASURY BOND 2.875% 05/15	SEMI-ANN. 2.875% 05/15/2052 720,000.000	538,593	503,519
912810RU4 UNITED STATES TREASURY BOND 2.875% 11/15	SEMI-ANN. 2.875% 11/15/2046 160,000.000	123,988	116,240
912810SA7 UNITED STATES TREASURY BOND 3% 02/15/204	SEMI-ANN. 3.000% 02/15/2048 395,000.000	309,047	289,753
912810SF6 UNITED STATES TREASURY BOND 3% 02/15/204	SEMI-ANN. 3.000% 02/15/2049 950,000.000	727,138	691,165
912810RX8 UNITED STATES TREASURY BOND 3% 05/15/204	SEMI-ANN. 3.000% 05/15/2047 400,000.000	326,052	295,598
912810SD1 UNITED STATES TREASURY BOND 3% 08/15/204	SEMI-ANN. 3.000% 08/15/2048 470,000.000	353,642	343,265
912810TJ7 UNITED STATES TREASURY BOND 3% 08/15/205	SEMI-ANN. 3.000% 08/15/2052 865,000.000	633,310	620,608
912810RJ9 UNITED STATES TREASURY BOND 3% 11/15/204	SEMI-ANN. 3.000% 11/15/2044 250,000.000	199,533	189,735
912810QZ4 UNITED STATES TREASURY BOND 3.125% 02/15	SEMI-ANN. 3.125% 02/15/2043 205,000.000	171,495	161,936
912810SC3 UNITED STATES TREASURY BOND 3.125% 05/15	SEMI-ANN. 3.125% 05/15/2048 335,000.000	260,397	250,937
912810SE9 UNITED STATES TREASURY BOND 3.375% 11/15	SEMI-ANN. 3.375% 11/15/2048 565,000.000	456,243	441,280
912810TN8 UNITED STATES TREASURY BOND 3.625% 02/15	SEMI-ANN. 3.625% 02/15/2053 615,000.000	518,341	499,682
912810TR9 UNITED STATES TREASURY BOND 3.625% 05/15	SEMI-ANN. 3.625% 05/15/2053 600,000.000	517,854	487,741
912810RC4 UNITED STATES TREASURY BOND 3.625% 08/15	SEMI-ANN. 3.625% 08/15/2043 230,000.000	196,108	194,829
912810TS7 UNITED STATES TREASURY BOND 3.875% 05/15	SEMI-ANN. 3.875% 05/15/2043 555,000.000	512,771	488,822
912810TM0 UNITED STATES TREASURY BOND 4% 11/15/204	SEMI-ANN. 4.000% 11/15/2042 675,000.000	639,239	607,348

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
912810UD8 UNITED STATES TREASURY BOND 4.125% 08/15	SEMI-ANN. 4.125% 08/15/2044 950,000.000	880,434	859,721
912810TX6 UNITED STATES TREASURY BOND 4.25% 02/15/	SEMI-ANN. 4.250% 02/15/2054 585,000.000	584,480	533,666
912810QB7 UNITED STATES TREASURY BOND 4.25% 05/15/	SEMI-ANN. 4.250% 05/15/2039 550,000.000	537,309	521,666
912810UC0 UNITED STATES TREASURY BOND 4.25% 08/15/	SEMI-ANN. 4.250% 08/15/2054 405,000.000	375,571	369,846
912810TU2 UNITED STATES TREASURY BOND 4.375% 08/15	SEMI-ANN. 4.375% 08/15/2043 915,000.000	902,355	860,944
912810QD3 UNITED STATES TREASURY BOND 4.375% 11/15	SEMI-ANN. 4.375% 11/15/2039 135,000.000	131,667	129,388
912810QC5 UNITED STATES TREASURY BOND 4.5% 08/15/2	SEMI-ANN. 4.500% 08/15/2039 140,000.000	145,161	136,272
912810QE1 UNITED STATES TREASURY BOND 4.625% 02/15	SEMI-ANN. 4.625% 02/15/2040 725,000.000	749,969	713,727
912810UB2 UNITED STATES TREASURY BOND 4.625% 05/15	SEMI-ANN. 4.625% 05/15/2044 40,000.000	40,394	38,778
912810UA4 UNITED STATES TREASURY BOND 4.625% 05/15	SEMI-ANN. 4.625% 05/15/2054 1,435,000.000	1,466,519	1,394,243
912810UF3 UNITED STATES TREASURY BOND 4.625% 11/15	SEMI-ANN. 4.625% 11/15/2044 558,000.000	564,551	541,042
912810QN1 UNITED STATES TREASURY BOND 4.75% 02/15/	SEMI-ANN. 4.750% 02/15/2041 515,000.000	534,624	512,571
91282CLW9 UST NOTES 4.25% 11/15/2034	SEMI-ANN. 4.250% 11/15/2034 1,768,000.000	1,745,371	1,721,920
912834FB9 USTCOUP 2/15/40	SEMI-ANN. 0.000% 02/15/2040 810,000.000	389,335	378,298
912834HV3 USTCOUP 5/15/40	SEMI-ANN. 0.000% 05/15/2040 780,000.000	368,690	359,401
TOTAL U.S. GOVERNMENT SECURITIES		27,176,810	25,809,605

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
CORPORATE DEBT INSTRUMENTS: PREFERRED			
002819AC4 ABBOTT LABORATORIES 6.15% 11/30/2037 RATINGS: AA3 AA-	SEMI-ANN. 6.150% 11/30/2037 11,000.000	12,198	11,988
00287YCA5 ABBVIE INC 4.05% 11/21/2039 RATINGS: A3 A-	SEMI-ANN. 4.050% 11/21/2039 325,000.000	291,977	277,657
00287YCB3 ABBVIE INC 4.25% 11/21/2049 RATINGS: A3 A-	SEMI-ANN. 4.250% 11/21/2049 75,000.000	61,681	60,978
00287YAM1 ABBVIE INC 4.4% 11/06/2042 RATINGS: A3 A-	SEMI-ANN. 4.400% 11/06/2042 40,000.000	32,861	34,621
00287YDB2 ABBVIE INC 4.75% 03/15/2045 RATINGS: A3 A-	SEMI-ANN. 4.750% 03/15/2045 125,000.000	140,977	111,482
00287YDA4 ABBVIE INC 4.85% 06/15/2044 RATINGS: A3 A-	SEMI-ANN. 4.850% 06/15/2044 145,000.000	165,473	131,425
00287YDX4 ABBVIE INC 5.5% 03/15/2064 RATINGS: A3 A-	SEMI-ANN. 5.500% 03/15/2064 91,000.000	94,116	86,882
00440KAD5 ACCENTURE CAPITAL INC 4.5% 10/04/2034 RATINGS: Aa3e AA-e	SEMI-ANN. 4.500% 10/04/2034 95,000.000	94,901	90,280
007903BG1 ADVANCED MICRO DEVICES INC 4.393% 06/01/ RATINGS: A2 A	SEMI-ANN. 4.393% 06/01/2052 9,000.000	9,000	7,521
00115AAN9 AEP TRANSMISSION CO LLC 2.75% 08/15/2051 RATINGS: A2 BBB+	SEMI-ANN. 2.750% 08/15/2051 65,000.000	54,227	39,038
00115AAL3 AEP TRANSMISSION CO LLC 3.15% 09/15/2049 RATINGS: A2 BBB+	SEMI-ANN. 3.150% 09/15/2049 25,000.000	25,004	16,473
00115AAP4 AEP TRANSMISSION CO LLC 4.5% 06/15/2052 RATINGS: A2 BBB+	SEMI-ANN. 4.500% 06/15/2052 45,000.000	40,809	37,252
00115AAR0 AEP TRANSMISSION CO LLC 5.15% 04/01/2034 RATINGS: A2 BBB+	SEMI-ANN. 5.150% 04/01/2034 125,000.000	124,918	122,977
001055AY8 AFLAC INC 4.75% 01/15/2049 RATINGS: A3 A-	SEMI-ANN. 4.750% 01/15/2049 8,000.000	7,579	7,005
010392FM5 ALABAMA POWER CO 3.75% 03/01/2045 RATINGS: A1 A	SEMI-ANN. 3.750% 03/01/2045 35,000.000	39,307	26,797

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
01609WAZ5 ALIBABA GROUP HOLDING LTD 3.15% 02/09/20 RATINGS: A1 NONE	SEMI-ANN. 3.150% 02/09/2051 30,000.000	25,083	19,313
01609WAU6 ALIBABA GROUP HOLDING LTD 4% 12/06/2037 RATINGS: A1 A+	SEMI-ANN. 4.000% 12/06/2037 85,000.000	95,295	72,751
01609WAW2 ALIBABA GROUP HOLDING LTD 4.4% 12/06/205 RATINGS: A1 A+	SEMI-ANN. 4.400% 12/06/2057 25,000.000	28,957	19,790
017175AD2 ALLEGHANY CORP DEL 4.9% 09/15/2044 RATINGS: A1 AA	SEMI-ANN. 4.900% 09/15/2044 50,000.000	49,004	45,923
01959LAE2 ALLINA HEALTH SYSTEM 2.902% 11/15/2051 RATINGS: A1 A+	SEMI-ANN. 2.902% 11/15/2051 65,000.000	65,000	40,521
020002BA8 ALLSTATE CORP 4.5% 06/15/2043 RATINGS: A3 BBB+	SEMI-ANN. 4.500% 06/15/2043 75,000.000	60,491	63,964
02209SBM4 ALTRIA GROUP INC 3.4% 02/04/2041 RATINGS: A3 BBB+	SEMI-ANN. 3.400% 02/04/2041 70,000.000	66,617	50,542
02209SAV5 ALTRIA GROUP INC 3.875% 09/16/2046 RATINGS: A3 BBB+	SEMI-ANN. 3.875% 09/16/2046 25,000.000	24,648	18,120
02209SBK8 ALTRIA GROUP INC 4.45% 05/06/2050 RATINGS: A3 BBB+	SEMI-ANN. 4.450% 05/06/2050 60,000.000	47,111	46,531
023135BT2 AMAZON.COM INC 2.5% 06/03/2050 RATINGS: A1 AA	SEMI-ANN. 2.500% 06/03/2050 323,000.000	228,119	192,702
02361DAU4 AMEREN ILL CO 3.25% 03/15/2050 RATINGS: A1 A	SEMI-ANN. 3.250% 03/15/2050 120,000.000	99,776	81,813
02361DAR1 AMEREN ILL CO 3.7% 12/01/2047 RATINGS: A1 A	SEMI-ANN. 3.700% 12/01/2047 95,000.000	97,440	71,563
02361DAM2 AMEREN ILL CO 4.8% 12/15/2043 RATINGS: A1 A	SEMI-ANN. 4.800% 12/15/2043 25,000.000	32,186	22,041
02364WAP0 AMERICA MOVIL SAB DE CV 6.125% 11/15/203 RATINGS: Baa1 A-	SEMI-ANN. 6.125% 11/15/2037 45,000.000	55,472	46,336
025816BF5 AMERICAN EXPRESS CO 4.05% 12/03/2042 RATINGS: A2 A-	SEMI-ANN. 4.050% 12/03/2042 85,000.000	70,798	71,165
025816DW6 AMERICAN EXPRESS CO 5.284%/VAR 07/26/203 RATINGS: A2 A-	SEMI-ANN. FLOATING 07/26/2035 215,000.000	215,000	212,629

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
030288AB0 AMERICAN TRANSMISSION SYS INC 5% 09/01/2 RATINGS: A3 A-	SEMI-ANN. 5.000% 09/01/2044 65,000.000	73,089	59,547
035240AG5 ANHEUSER BUSCH INBEV WORLD INC 4.95% 01/ RATINGS: A3 A-	SEMI-ANN. 4.950% 01/15/2042 40,000.000	37,942	37,172
03523TBJ6 ANHEUSER BUSCH INBEV WORLD INC 8% 11/15/ RATINGS: A3 A-	SEMI-ANN. 8.000% 11/15/2039 20,000.000	26,593	24,855
03523TBF4 ANHEUSER BUSCH INBEV WORLD INC 8.2% 01/1 RATINGS: A3 A-	SEMI-ANN. 8.200% 01/15/2039 50,000.000	60,592	62,723
03522AAJ9 ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH RATINGS: A3 A-	SEMI-ANN. 4.900% 02/01/2046 121,000.000	114,771	110,033
035229CN1 ANHEUSER-BUSCH COS LLC 6.5% 02/01/2043 RATINGS: A3 A-	SEMI-ANN. 6.500% 02/01/2043 54,000.000	57,296	58,234
035242AM8 ANHEUSER-BUSCH INBEV FIN INC 4.7% 02/01/ RATINGS: A3 A-	SEMI-ANN. 4.700% 02/01/2036 70,000.000	69,007	66,396
035242AN6 ANHEUSER-BUSCH INBEV FIN INC 4.9% 02/01/ RATINGS: A3 A-	SEMI-ANN. 4.900% 02/01/2046 143,000.000	129,613	129,306
03740LAB8 AON CORP / AON GLOBAL HOLDINGS PLC 2.9% RATINGS: Baa2 A-	SEMI-ANN. 2.900% 08/23/2051 11,000.000	10,860	6,678
00185AAC8 AON GLOBAL LTD 4.45% 05/24/2043 RATINGS: Baa2 A-	SEMI-ANN. 4.450% 05/24/2043 30,000.000	25,385	24,662
037833DW7 APPLE INC 2.65% 05/11/2050 RATINGS: Aaa AA+	SEMI-ANN. 2.650% 05/11/2050 344,000.000	315,786	213,713
037833DD9 APPLE INC 3.75% 09/12/2047 RATINGS: Aaa AA+	SEMI-ANN. 3.750% 09/12/2047 150,000.000	143,534	118,063
037833AL4 APPLE INC 3.85% 05/04/2043 RATINGS: Aaa AA+	SEMI-ANN. 3.850% 05/04/2043 150,000.000	133,994	124,251
037833CD0 APPLE INC 3.85% 08/04/2046 RATINGS: Aaa AA+	SEMI-ANN. 3.850% 08/04/2046 70,000.000	60,507	56,437
038222AG0 APPLIED MATERIALS INC 5.85% 06/15/2041 RATINGS: A2 A	SEMI-ANN. 5.850% 06/15/2041 80,000.000	106,073	82,967
039483BH4 ARCHER DANIELS MIDLAND CO 4.016% 04/16/2 RATINGS: A2 A	SEMI-ANN. 4.016% 04/16/2043 45,000.000	49,235	37,186

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
04351LAB6 ASCENSION HEALTH 3.945% 11/15/2046 RATINGS: Aa2 AA	SEMI-ANN. 3.945% 11/15/2046 35,000.000	29,485	27,913
046353AG3 ASTRAZENECA PLC 4% 09/18/2042 RATINGS: A1 A+	SEMI-ANN. 4.000% 09/18/2042 22,000.000	21,976	18,198
05379BAQ0 AVISTA CORP 4.35% 06/01/2048 RATINGS: A3 A-	SEMI-ANN. 4.350% 06/01/2048 55,000.000	45,035	45,067
06051GJE0 BANK OF AMERICA CORPORATION 2.676%/VAR 0 RATINGS: A1 A-	SEMI-ANN. FLOATING 06/19/2041 305,000.000	219,009	211,740
06051GJW0 BANK OF AMERICA CORPORATION 3.311%/VAR 0 RATINGS: A1 A-	SEMI-ANN. FLOATING 04/22/2042 235,000.000	171,122	175,867
06051GHS1 BANK OF AMERICA CORPORATION 4.33%/VAR 03 RATINGS: A1 NONE	SEMI-ANN. FLOATING 03/15/2050 75,000.000	65,317	61,397
06051GG8 BANK OF AMERICA CORPORATION 4.443%/VAR 0 RATINGS: A1 A-	SEMI-ANN. FLOATING 01/20/2048 380,000.000	332,755	320,043
06051GFG9 BANK OF AMERICA CORPORATION 4.875% 04/01 RATINGS: A1 A-	SEMI-ANN. 4.875% 04/01/2044 30,000.000	27,311	27,470
06684QAB8 BAPTIST HEALTHCARE SYSTEM OBLIGATED GROU RATINGS: A1	SEMI-ANN. 3.540% 08/15/2050 10,000.000	10,000	7,044
06849UAD7 BARRICK PD AUSTRALIA FIN P LTD 5.95% 10/ RATINGS: A3 BBB+	SEMI-ANN. 5.950% 10/15/2039 170,000.000	200,042	171,770
084664CV1 BERKSHIRE HATHAWAY FIN CORP 2.85% 10/15/ RATINGS: Aa2 AA	SEMI-ANN. 2.850% 10/15/2050 345,000.000	242,841	216,493
084664DB4 BERKSHIRE HATHAWAY FIN CORP 3.85% 03/15/ RATINGS: Aa2 AA	SEMI-ANN. 3.850% 03/15/2052 155,000.000	116,971	117,339
09290DAC5 BLACKROCK FUNDING INC 5.25% 03/14/2054 RATINGS: Aa3 AA-	SEMI-ANN. 5.250% 03/14/2054 150,000.000	149,931	141,700
09290DAK7 BLACKROCK FUNDING INC 5.35% 01/08/2055 RATINGS: Aa3 AA-e	SEMI-ANN. 5.350% 01/08/2055 165,000.000	164,700	157,510
09778PAC9 BON SECOURS MERCY HEALTH INC 3.205% 06/0 RATINGS: A1 A+	SEMI-ANN. 3.205% 06/01/2050 10,000.000	10,000	6,638
10373QBN9 BP CAP MARKETS AMERICA INC 2.772% 11/10/ RATINGS: A1 A-	SEMI-ANN. 2.772% 11/10/2050 90,000.000	59,773	53,986

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
10373QBG4 BP CAP MARKETS AMERICA INC 3% 02/24/2050 RATINGS: A1 A-	SEMI-ANN. 3.000% 02/24/2050 101,000.000	72,401	64,211
10373QCA6 BP CAP MARKETS AMERICA INC 5.227% 11/17/ RATINGS: A1 A-	SEMI-ANN. 5.227% 11/17/2034 180,000.000	179,441	177,279
110122DS4 BRISTOL-MYERS SQUIBB CO 2.55% 11/13/2050 RATINGS: A2 A	SEMI-ANN. 2.550% 11/13/2050 370,000.000	234,331	214,156
110122AU2 BRISTOL-MYERS SQUIBB CO 3.25% 08/01/2042 RATINGS: A2 A	SEMI-ANN. 3.250% 08/01/2042 50,000.000	48,030	36,708
110122DV7 BRISTOL-MYERS SQUIBB CO 3.55% 03/15/2042 RATINGS: A2 A	SEMI-ANN. 3.550% 03/15/2042 45,000.000	34,759	34,785
110122DW5 BRISTOL-MYERS SQUIBB CO 3.7% 03/15/2052 RATINGS: A2 A	SEMI-ANN. 3.700% 03/15/2052 95,000.000	72,914	69,172
110122DL9 BRISTOL-MYERS SQUIBB CO 4.55% 02/20/2048 RATINGS: A2 A	SEMI-ANN. 4.550% 02/20/2048 70,000.000	63,024	59,460
110122DH8 BRISTOL-MYERS SQUIBB CO 4.625% 05/15/204 RATINGS: A2 A	SEMI-ANN. 4.625% 05/15/2044 36,000.000	43,388	31,749
110122EK0 BRISTOL-MYERS SQUIBB CO 5.55% 02/22/2054 RATINGS: A2 Ae	SEMI-ANN. 5.550% 02/22/2054 40,000.000	42,122	38,803
110122EL8 BRISTOL-MYERS SQUIBB CO 5.65% 02/22/2064 RATINGS: A2 Ae	SEMI-ANN. 5.650% 02/22/2064 70,000.000	71,854	67,367
110122EC8 BRISTOL-MYERS SQUIBB CO 6.4% 11/15/2063 RATINGS: A2 A	SEMI-ANN. 6.400% 11/15/2063 120,000.000	138,317	128,518
11271LAJ1 BROOKFIELD FIN INC 3.625% 02/15/2052 RATINGS: A3 A-	SEMI-ANN. 3.625% 02/15/2052 60,000.000	44,236	41,741
11271LAM4 BROOKFIELD FIN INC 5.675% 01/15/2035 RATINGS: A3 A-	SEMI-ANN. 5.675% 01/15/2035 35,000.000	35,705	35,244
115637AP5 BROWN FORMAN CORP 4.5% 07/15/2045 RATINGS: A1 A-	SEMI-ANN. 4.500% 07/15/2045 65,000.000	58,120	56,810
11575TAC2 BROWN UNIV 2.924% 09/01/2050 RATINGS: Aa1 AA+	SEMI-ANN. 2.924% 09/01/2050 45,000.000	31,934	29,827
12189LBH3 BURLINGTON NORTHN SANTA FE LLC 2.875% 06 RATINGS: A2 AA-	SEMI-ANN. 2.875% 06/15/2052 190,000.000	123,239	118,209

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
12189LBG5 BURLINGTON NORTHN SANTA FE LLC 3.3% 09/1 RATINGS: A2 AA-	SEMI-ANN. 3.300% 09/15/2051 20,000.000	14,632	13,711
12189LBB6 BURLINGTON NORTHN SANTA FE LLC 4.125% 06 RATINGS: A2 AA-	SEMI-ANN. 4.125% 06/15/2047 65,000.000	53,220	52,635
12189LAK7 BURLINGTON NORTHN SANTA FE LLC 4.375% 09 RATINGS: A2 AA-	SEMI-ANN. 4.375% 09/01/2042 80,000.000	89,486	69,237
12189LAJ0 BURLINGTON NORTHN SANTA FE LLC 4.4% 03/1 RATINGS: A2 AA-	SEMI-ANN. 4.400% 03/15/2042 50,000.000	60,771	43,361
12189LBJ9 BURLINGTON NORTHN SANTA FE LLC 4.45% 01/ RATINGS: A2 AA-	SEMI-ANN. 4.450% 01/15/2053 95,000.000	84,709	79,576
12189LAU5 BURLINGTON NORTHN SANTA FE LLC 4.55% 09/ RATINGS: A2 AA-	SEMI-ANN. 4.550% 09/01/2044 55,000.000	57,945	47,933
12189LAX9 BURLINGTON NORTHN SANTA FE LLC 4.7% 09/0 RATINGS: A2 AA-	SEMI-ANN. 4.700% 09/01/2045 55,000.000	51,333	48,579
12189LAC5 BURLINGTON NORTHN SANTA FE LLC 5.05% 03/ RATINGS: A2 AA-	SEMI-ANN. 5.050% 03/01/2041 60,000.000	67,152	56,741
12189LAP6 BURLINGTON NORTHN SANTA FE LLC 5.15% 09/ RATINGS: A2 AA-	SEMI-ANN. 5.150% 09/01/2043 30,000.000	39,054	28,711
133434AB6 CAMERON LNG LLC 3.302% 01/15/2035 144A RATINGS: A2 A	SEMI-ANN. 3.302% 01/15/2035 63,000.000	63,000	51,988
141781BX1 CARGILL INC 4.375% 04/22/2052 144A RATINGS: A2 NONE	SEMI-ANN. 4.375% 04/22/2052 35,000.000	34,849	28,877
14745XAA6 CASE WESTERN RESERVE UNIVERSITY 5.405% 0 RATINGS: Aa3 AA-	SEMI-ANN. 5.405% 06/01/2122 90,000.000	89,771	84,016
149123CF6 CATERPILLAR INC 3.25% 09/19/2049 RATINGS: A2 A	SEMI-ANN. 3.250% 09/19/2049 45,000.000	33,123	31,240
15189XAU2 CENTERPOINT ENERGY HOUSTON ELECTRIC LLC RATINGS: A2 A	SEMI-ANN. 2.900% 07/01/2050 90,000.000	59,576	56,364
15189XAW8 CENTERPOINT ENERGY HOUSTON ELECTRIC LLC RATINGS: A2 A	SEMI-ANN. 3.350% 04/01/2051 20,000.000	12,671	13,705
15189XAS7 CENTERPOINT ENERGY HOUSTON ELECTRIC LLC RATINGS: A2 A	SEMI-ANN. 3.950% 03/01/2048 30,000.000	24,013	23,038

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
15189XBF4 CENTERPOINT ENERGY HOUSTON ELECTRIC LLC RATINGS: A2 A	SEMI-ANN. 5.050% 03/01/2035 10,000.000	9,969	9,763
16876HAB5 CHILDREN'S HEALTH SYS OF TX 2.511% 08/15 RATINGS: Aa3	SEMI-ANN. 2.511% 08/15/2050 15,000.000	15,000	8,808
171232AQ4 CHUBB CORP 6% 05/11/2037 RATINGS: A2 A	SEMI-ANN. 6.000% 05/11/2037 65,000.000	69,528	68,950
171232AS0 CHUBB CORP 6.5% 05/15/2038 RATINGS: A2 A	SEMI-ANN. 6.500% 05/15/2038 50,000.000	54,729	55,152
00440EAQ0 CHUBB INA HOLDINGS INC 4.15% 03/13/2043 RATINGS: A2 A	SEMI-ANN. 4.150% 03/13/2043 175,000.000	152,588	146,334
125523CJ7 CIGNA GROUP (THE) 3.2% 03/15/2040 RATINGS: Baa1 A-	SEMI-ANN. 3.200% 03/15/2040 170,000.000	134,190	124,622
125523CK4 CIGNA GROUP (THE) 3.4% 03/15/2050 RATINGS: Baa1 A-	SEMI-ANN. 3.400% 03/15/2050 130,000.000	94,773	85,442
125523BK5 CIGNA GROUP (THE) 3.875% 10/15/2047 RATINGS: Baa1 A-	SEMI-ANN. 3.875% 10/15/2047 75,000.000	76,780	54,628
125523AK6 CIGNA GROUP (THE) 4.9% 12/15/2048 RATINGS: Baa1 A-	SEMI-ANN. 4.900% 12/15/2048 45,000.000	40,955	38,312
125523CW8 CIGNA GROUP (THE) 5.6% 02/15/2054 RATINGS: Baa1 A-	SEMI-ANN. 5.600% 02/15/2054 115,000.000	110,092	107,704
17275RBV3 CISCO SYSTEMS INC 5.35% 02/26/2064 RATINGS: A1 AA-	SEMI-ANN. 5.350% 02/26/2064 20,000.000	20,551	19,171
17275RAD4 CISCO SYSTEMS INC 5.9% 02/15/2039 RATINGS: A1 AA-	SEMI-ANN. 5.900% 02/15/2039 45,000.000	48,430	47,551
172967LU3 CITIGROUP INC 3.878%/VAR 01/24/2039 RATINGS: A3 BBB+	SEMI-ANN. FLOATING 01/24/2039 55,000.000	47,924	45,848
172967JU6 CITIGROUP INC 4.65% 07/30/2045 RATINGS: A3 BBB+	SEMI-ANN. 4.650% 07/30/2045 30,000.000	27,443	26,179
172967FX4 CITIGROUP INC 5.875% 01/30/2042 RATINGS: A3 BBB+	SEMI-ANN. 5.875% 01/30/2042 30,000.000	30,241	30,662
172967AS0 CITIGROUP INC 6.875% 02/15/2098 RATINGS: A3 BBB+	SEMI-ANN. 6.875% 02/15/2098 25,000.000	29,814	27,961

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
172967EW7 CITIGROUP INC 8.125% 07/15/2039 RATINGS: A3 BBB+	SEMI-ANN. 8.125% 07/15/2039 45,000.000	57,627	55,537
185512AB6 CLECO SECURITIZATION I LLC 4.646% 09/01/ RATINGS: Aaa AAA	SEMI-ANN. 4.646% 09/01/2044 30,000.000	28,184	28,159
191216CW8 COCA COLA CO 2.5% 06/01/2040 RATINGS: A1 A+	SEMI-ANN. 2.500% 06/01/2040 130,000.000	96,801	91,037
191216DZ0 COCA COLA CO 5.2% 01/14/2055 RATINGS: A1E A+	SEMI-ANN. 5.200% 01/14/2055 95,000.000	96,489	90,207
191216DT4 COCA COLA CO 5.4% 05/13/2064 RATINGS: A1 A+	SEMI-ANN. 5.400% 05/13/2064 120,000.000	121,062	115,475
20030NDL2 COMCAST CORP 2.8% 01/15/2051 RATINGS: A3 NONE	SEMI-ANN. 2.800% 01/15/2051 125,000.000	83,949	74,294
20030NDS7 COMCAST CORP 2.887% 11/01/2051 RATINGS: A3 A-	SEMI-ANN. 2.887% 11/01/2051 335,000.000	222,492	201,485
20030NCY5 COMCAST CORP 3.25% 11/01/2039 RATINGS: A3 A-	SEMI-ANN. 3.250% 11/01/2039 216,000.000	204,483	163,675
20030NCJ8 COMCAST CORP 3.9% 03/01/2038 RATINGS: A3 A-	SEMI-ANN. 3.900% 03/01/2038 15,000.000	13,371	12,611
20030NCC3 COMCAST CORP 3.969% 11/01/2047 RATINGS: A3 A-	SEMI-ANN. 3.969% 11/01/2047 30,000.000	24,263	22,734
20030NCE9 COMCAST CORP 3.999% 11/01/2049 RATINGS: A3 A-	SEMI-ANN. 3.999% 11/01/2049 167,000.000	175,098	126,288
20030NCK5 COMCAST CORP 4% 03/01/2048 RATINGS: A3 A-	SEMI-ANN. 4.000% 03/01/2048 160,000.000	130,026	121,507
20030NCN9 COMCAST CORP 4.95% 10/15/2058 RATINGS: A3 NONE	SEMI-ANN. 4.950% 10/15/2058 25,000.000	22,718	21,607
20030NEG2 COMCAST CORP 5.5% 05/15/2064 RATINGS: A3 NONE	SEMI-ANN. 5.500% 05/15/2064 230,000.000	219,708	214,502
20030NEK3 COMCAST CORP 5.65% 06/01/2054 RATINGS: A3 A-	SEMI-ANN. 5.650% 06/01/2054 35,000.000	34,679	33,834
20268JAG8 COMMONSPIRIT HEALTH 3.91% 10/01/2050 RATINGS: A3 A-	SEMI-ANN. 3.910% 10/01/2050 30,000.000	26,647	22,079

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
20268JAC7 COMMONSPIRIT HEALTH 4.187% 10/01/2049 RATINGS: A3 A-	SEMI-ANN. 4.187% 10/01/2049 65,000.000	54,308	50,864
20268JAS2 COMMONSPIRIT HEALTH 5.318% 12/01/2034 RATINGS: A3 A-	SEMI-ANN. 5.318% 12/01/2034 170,000.000	169,973	167,740
20268JAT0 COMMONSPIRIT HEALTH 5.548% 12/01/2054 RATINGS: A3 A-	SEMI-ANN. 5.548% 12/01/2054 30,000.000	30,000	28,636
202795JT8 COMMONWEALTH EDISON CO 3.125% 03/15/2051 RATINGS: A1 A	SEMI-ANN. 3.125% 03/15/2051 55,000.000	36,487	35,624
202795JQ4 COMMONWEALTH EDISON CO 3.2% 11/15/2049 RATINGS: A1 A	SEMI-ANN. 3.200% 11/15/2049 50,000.000	49,609	33,178
202795JF8 COMMONWEALTH EDISON CO 3.7% 03/01/2045 RATINGS: A1 A	SEMI-ANN. 3.700% 03/01/2045 25,000.000	26,100	19,075
202795JL5 COMMONWEALTH EDISON CO 3.75% 08/15/2047 RATINGS: A1 A	SEMI-ANN. 3.750% 08/15/2047 250,000.000	233,408	186,618
202795JA9 COMMONWEALTH EDISON CO 3.8% 10/01/2042 RATINGS: A1 A	SEMI-ANN. 3.800% 10/01/2042 140,000.000	144,805	110,299
202795JY7 COMMONWEALTH EDISON CO 5.3% 02/01/2053 RATINGS: A1 A	SEMI-ANN. 5.300% 02/01/2053 60,000.000	59,911	56,523
20826FBD7 CONOCOPHILLIPS CO 4.025% 03/15/2062 RATINGS: A2 A-	SEMI-ANN. 4.025% 03/15/2062 15,000.000	11,586	10,839
20826FBE5 CONOCOPHILLIPS CO 5.3% 05/15/2053 RATINGS: A2 A-	SEMI-ANN. 5.300% 05/15/2053 10,000.000	9,795	9,251
20826FBM7 CONOCOPHILLIPS CO 5.5% 01/15/2055 RATINGS: A2 A-e	SEMI-ANN. 5.500% 01/15/2055 40,000.000	39,868	38,036
20826FBG0 CONOCOPHILLIPS CO 5.55% 03/15/2054 RATINGS: A2 A-	SEMI-ANN. 5.550% 03/15/2054 35,000.000	34,786	33,647
20826FBN5 CONOCOPHILLIPS CO 5.65% 01/15/2065 RATINGS: A2 A-	SEMI-ANN. 5.650% 01/15/2065 10,000.000	9,470	9,470
20826FBH8 CONOCOPHILLIPS CO 5.7% 09/15/2063 RATINGS: A2 A-	SEMI-ANN. 5.700% 09/15/2063 79,000.000	75,311	75,731
20825CBC7 CONOCOPHILLIPS INC 4.875% 10/01/2047 RATINGS: A2 A-	SEMI-ANN. 4.875% 10/01/2047 90,000.000	85,093	79,573

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
209111FH1 CONSOLIDATED EDISON CO OF NY 3.85% 06/15 RATINGS: A3 NONE	SEMI-ANN. 3.850% 06/15/2046 60,000.000	63,531	45,785
209111FL2 CONSOLIDATED EDISON CO OF NY 3.875% 06/1 RATINGS: A3 A-	SEMI-ANN. 3.875% 06/15/2047 50,000.000	50,005	38,078
209111FC2 CONSOLIDATED EDISON CO OF NY 3.95% 03/01 RATINGS: A3 A-	SEMI-ANN. 3.950% 03/01/2043 25,000.000	24,710	19,973
209111FB4 CONSOLIDATED EDISON CO OF NY 4.2% 03/15/ RATINGS: A3 A-	SEMI-ANN. 4.200% 03/15/2042 90,000.000	96,934	75,034
209111FT5 CONSOLIDATED EDISON CO OF NY 4.65% 12/01 RATINGS: A3 NONE	SEMI-ANN. 4.650% 12/01/2048 35,000.000	32,249	29,903
209111GN7 CONSOLIDATED EDISON CO OF NY 5.5% 03/15/ RATINGS: A3 A-	SEMI-ANN. 5.500% 03/15/2055 60,000.000	59,506	57,665
209111EY5 CONSOLIDATED EDISON CO OF NY 5.5% 12/01/ RATINGS: A3 NONE	SEMI-ANN. 5.500% 12/01/2039 10,000.000	13,850	9,884
21685WCJ4 COOPERATIEVE RABOBANK UA 5.25% 05/24/204 RATINGS: Aa2 A+	SEMI-ANN. 5.250% 05/24/2041 130,000.000	128,331	126,108
126408GX5 CSX CORP 4.4% 03/01/2043 RATINGS: A3 BBB+	SEMI-ANN. 4.400% 03/01/2043 50,000.000	54,760	43,241
126408HL0 CSX CORP 4.65% 03/01/2068 RATINGS: A3 NONE	SEMI-ANN. 4.650% 03/01/2068 80,000.000	84,293	65,407
126408GK3 CSX CORP 6.15% 05/01/2037 RATINGS: A3 BBB+	SEMI-ANN. 6.150% 05/01/2037 110,000.000	122,290	116,926
235851AW2 DANAHER CORP 2.8% 12/10/2051 RATINGS: A3 A-	SEMI-ANN. 2.800% 12/10/2051 30,000.000	19,257	18,513
23291KAJ4 DH EUROPE FINANCE II SARL 3.25% 11/15/20 RATINGS: A3 A-	SEMI-ANN. 3.250% 11/15/2039 85,000.000	69,828	66,215
25243YAV1 DIAGEO CAPITAL PLC 3.875% 04/29/2043 RATINGS: A3 A-	SEMI-ANN. 3.875% 04/29/2043 50,000.000	56,293	39,857
837004CG3 DOMINION ENERGY SOUTH CAROLINA INC 4.6% RATINGS: A2 A	SEMI-ANN. 4.600% 06/15/2043 35,000.000	34,825	30,472
23338VAG1 DTE ELEC CO 3.75% 08/15/2047 RATINGS: Aa3 A	SEMI-ANN. 3.750% 08/15/2047 85,000.000	70,165	63,978

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
23338VAH9 DTE ELEC CO 4.05% 05/15/2048 RATINGS: Aa3 A	SEMI-ANN. 4.050% 05/15/2048 75,000.000	58,634	60,020
26442CBC7 DUKE ENERGY CAROLINAS LLC 3.45% 04/15/20 RATINGS: AA3 NONE	SEMI-ANN. 3.450% 04/15/2051 35,000.000	25,419	24,148
26442CAT1 DUKE ENERGY CAROLINAS LLC 3.7% 12/01/204 RATINGS: AA3 A	SEMI-ANN. 3.700% 12/01/2047 75,000.000	58,433	55,530
26442CAM6 DUKE ENERGY CAROLINAS LLC 4.25% 12/15/20 RATINGS: AA3 A	SEMI-ANN. 4.250% 12/15/2041 60,000.000	62,827	50,851
26442CBL7 DUKE ENERGY CAROLINAS LLC 5.4% 01/15/205 RATINGS: AA3 A	SEMI-ANN. 5.400% 01/15/2054 65,000.000	66,619	62,258
26444HAA9 DUKE ENERGY FLORIDA LLC 3.4% 10/01/2046 RATINGS: A1 NONE	SEMI-ANN. 3.400% 10/01/2046 45,000.000	30,528	31,872
341099CR8 DUKE ENERGY FLORIDA LLC 3.85% 11/15/2042 RATINGS: A1 A	SEMI-ANN. 3.850% 11/15/2042 110,000.000	100,217	86,555
341099CL1 DUKE ENERGY FLORIDA LLC 6.4% 06/15/2038 RATINGS: A1 A	SEMI-ANN. 6.400% 06/15/2038 165,000.000	180,814	177,642
26443TAA4 DUKE ENERGY IND INC 3.75% 05/15/2046 RATINGS: AA3 A	SEMI-ANN. 3.750% 05/15/2046 105,000.000	102,957	78,289
26443TAD8 DUKE ENERGY IND INC 5.4% 04/01/2053 RATINGS: AA3 A	SEMI-ANN. 5.400% 04/01/2053 115,000.000	112,554	108,929
263901AB6 DUKE ENERGY IND INC 6.45% 04/01/2039 RATINGS: AA3 A	SEMI-ANN. 6.450% 04/01/2039 60,000.000	68,118	64,779
26442EAE0 DUKE ENERGY OHIO INC 3.7% 06/15/2046 RATINGS: A2 A	SEMI-ANN. 3.700% 06/15/2046 25,000.000	29,326	18,440
26442EAG5 DUKE ENERGY OHIO INC 4.3% 02/01/2049 RATINGS: A2 A	SEMI-ANN. 4.300% 02/01/2049 85,000.000	95,258	68,270
26442UAP9 DUKE ENERGY PROGRESS LLC 4% 04/01/2052 RATINGS: AA3 A	SEMI-ANN. 4.000% 04/01/2052 55,000.000	43,897	42,033
26442RAD3 DUKE ENERGY PROGRESS LLC 4.15% 12/01/204 RATINGS: AA3 A	SEMI-ANN. 4.150% 12/01/2044 60,000.000	73,177	48,821
26442UAB0 DUKE ENERGY PROGRESS LLC 4.2% 08/15/2045 RATINGS: AA3 A	SEMI-ANN. 4.200% 08/15/2045 80,000.000	77,836	64,819

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
26442RAB7 DUKE ENERGY PROGRESS LLC 4.375% 03/30/20 RATINGS: AA3 A	SEMI-ANN. 4.375% 03/30/2044 80,000.000	101,940	67,318
26442UAR5 DUKE ENERGY PROGRESS LLC 5.35% 03/15/205 RATINGS: AA3 A	SEMI-ANN. 5.350% 03/15/2053 20,000.000	19,432	18,939
26442TAH0 DUKE UNIVERSITY 2.832% 10/01/2055 RATINGS: AA1 NONE	SEMI-ANN. 2.832% 10/01/2055 80,000.000	53,720	49,688
278865BG4 ECOLAB INC 2.125% 08/15/2050 RATINGS: A3 A-	SEMI-ANN. 2.125% 08/15/2050 35,000.000	19,912	18,757
278865BN9 ECOLAB INC 2.7% 12/15/2051 RATINGS: A3 A-	SEMI-ANN. 2.700% 12/15/2051 75,000.000	45,929	45,565
036752AK9 ELEVANCE HEALTH INC 3.7% 09/15/2049 RATINGS: Baa2 A	SEMI-ANN. 3.700% 09/15/2049 115,000.000	112,848	81,883
94973VAN7 ELEVANCE HEALTH INC 6.375% 06/15/2037 RATINGS: Baa2 A	SEMI-ANN. 6.375% 06/15/2037 95,000.000	99,686	100,623
532457BJ6 ELI LILLY & CO 3.7% 03/01/2045 RATINGS: Aa3 A+	SEMI-ANN. 3.700% 03/01/2045 35,000.000	28,424	27,592
532457CG1 ELI LILLY & CO 4.875% 02/27/2053 RATINGS: Aa3 A+	SEMI-ANN. 4.875% 02/27/2053 57,000.000	54,534	51,602
532457CH9 ELI LILLY & CO 4.95% 02/27/2063 RATINGS: Aa3 A+	SEMI-ANN. 4.950% 02/27/2063 20,000.000	18,665	17,942
532457CM8 ELI LILLY & CO 5% 02/09/2054 RATINGS: Aa3 A+	SEMI-ANN. 5.000% 02/09/2054 323,000.000	317,507	296,840
532457CS5 ELI LILLY & CO 5.05% 08/14/2054 RATINGS: Aa3 A+e	SEMI-ANN. 5.050% 08/14/2054 70,000.000	70,150	64,841
532457CN6 ELI LILLY & CO 5.1% 02/09/2064 RATINGS: Aa3 A+	SEMI-ANN. 5.100% 02/09/2064 185,000.000	182,911	169,050
532457CT3 ELI LILLY & CO 5.2% 08/14/2064 RATINGS: Aa3 A+	SEMI-ANN. 5.200% 08/14/2064 66,000.000	67,820	61,448
29366MAB4 ENTERGY ARKANSAS LLC 2.65% 06/15/2051 RATINGS: A2 A	SEMI-ANN. 2.650% 06/15/2051 40,000.000	39,842	23,589
29366MAC2 ENTERGY ARKANSAS LLC 3.35% 06/15/2052 RATINGS: A2 A	SEMI-ANN. 3.350% 06/15/2052 10,000.000	8,925	6,698

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
29364WBJ6 ENTERGY LA LLC 3.1% 06/15/2041 RATINGS: A2 A	SEMI-ANN. 3.100% 06/15/2041 30,000.000	29,809	21,519
29366WAB2 ENTERGY MISSISSIPPI LLC 3.5% 06/01/2051 RATINGS: A2 A	SEMI-ANN. 3.500% 06/01/2051 60,000.000	59,487	41,685
29365TAH7 ENTERGY TEX INC 4.5% 03/30/2039 RATINGS: A3 A	SEMI-ANN. 4.500% 03/30/2039 110,000.000	109,223	97,566
29379VAY9 ENTERPRISE PRODS OPER LLC 4.45% 02/15/20 RATINGS: A3 A-	SEMI-ANN. 4.450% 02/15/2043 135,000.000	129,236	115,070
29379VAW3 ENTERPRISE PRODS OPER LLC 4.85% 08/15/20 RATINGS: A3 A-	SEMI-ANN. 4.850% 08/15/2042 325,000.000	313,729	293,391
29379VAQ6 ENTERPRISE PRODS OPER LLC 6.45% 09/01/20 RATINGS: A3 A-	SEMI-ANN. 6.450% 09/01/2040 35,000.000	36,240	37,669
26875PAT8 EOG RESOURCES INC 4.95% 04/15/2050 RATINGS: A3 NONE	SEMI-ANN. 4.950% 04/15/2050 60,000.000	57,607	53,352
26875PAW1 EOG RESOURCES INC 5.65% 12/01/2054 RATINGS: A3 A-	SEMI-ANN. 5.650% 12/01/2054 30,000.000	29,823	29,378
85771PAC6 EQUINOR ASA 5.1% 08/17/2040 RATINGS: AA2 AA-	SEMI-ANN. 5.100% 08/17/2040 55,000.000	54,144	52,962
26884ABH5 ERP OPERATING LP 4% 08/01/2047 RATINGS: A3 A-	SEMI-ANN. 4.000% 08/01/2047 70,000.000	68,000	54,341
95709TAQ3 EVERGY KANSAS CENTRAL 3.25% 09/01/2049 RATINGS: A2 A	SEMI-ANN. 3.250% 09/01/2049 65,000.000	60,763	43,105
485134BM1 EVERGY KANSAS METRO 5.3% 10/01/2041 RATINGS: A2 A	SEMI-ANN. 5.300% 10/01/2041 25,000.000	24,246	23,657
30231GAY8 EXXON MOBIL CORP 2.995% 08/16/2039 RATINGS: AA2 AA-	SEMI-ANN. 2.995% 08/16/2039 43,000.000	42,206	32,521
30231GBM3 EXXON MOBIL CORP 3.452% 04/15/2051 RATINGS: AA2 AA-	SEMI-ANN. 3.452% 04/15/2051 275,000.000	205,278	192,771
30231GAN2 EXXON MOBIL CORP 3.567% 03/06/2045 RATINGS: AA2 AA-	SEMI-ANN. 3.567% 03/06/2045 40,000.000	28,079	30,068
30231GBG6 EXXON MOBIL CORP 4.327% 03/19/2050 RATINGS: AA2 AA-	SEMI-ANN. 4.327% 03/19/2050 170,000.000	140,269	139,807

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
303901BQ4 FAIRFAX FINANCIAL HLDGS LTD 6.1% 03/15/2 RATINGS: Baa2 A-	SEMI-ANN. 6.100% 03/15/2055 10,000.000	9,959	9,866
303901BR2 FAIRFAX FINANCIAL HLDGS LTD 6.35% 03/22/ RATINGS: Baa2 A-	SEMI-ANN. 6.350% 03/22/2054 85,000.000	84,849	87,525
341081FX0 FLORIDA PWR & LT CO 3.15% 10/01/2049 RATINGS: Aa2 A+	SEMI-ANN. 3.150% 10/01/2049 20,000.000	16,261	13,481
341081FP7 FLORIDA PWR & LT CO 3.7% 12/01/2047 RATINGS: Aa2 A+	SEMI-ANN. 3.700% 12/01/2047 50,000.000	35,876	37,486
341081FH5 FLORIDA PWR & LT CO 3.8% 12/15/2042 RATINGS: Aa2 A+	SEMI-ANN. 3.800% 12/15/2042 75,000.000	61,929	59,392
341081GU5 FLORIDA PWR & LT CO 5.3% 06/15/2034 RATINGS: Aa2 A+	SEMI-ANN. 5.300% 06/15/2034 260,000.000	259,113	260,738
341081GV3 FLORIDA PWR & LT CO 5.6% 06/15/2054 RATINGS: Aa2 A+	SEMI-ANN. 5.600% 06/15/2054 130,000.000	137,469	129,711
341081FB8 FLORIDA PWR & LT CO 5.96% 04/01/2039 RATINGS: Aa2 A+	SEMI-ANN. 5.960% 04/01/2039 65,000.000	72,604	67,976
35561RAA5 FRED HUTCHINSON CANCER CENTER 4.966% 01/ RATINGS: A2	SEMI-ANN. 4.966% 01/01/2052 90,000.000	90,000	82,517
36962G4B7 GE AEROSPACE 6.875% 01/10/2039 RATINGS: A3 A-	SEMI-ANN. 6.875% 01/10/2039 115,000.000	132,710	130,581
36164QNA2 GE CAPITAL INTL FUNDING CO 4.418% 11/15/ RATINGS: A3 A-	SEMI-ANN. 4.418% 11/15/2035 15,000.000	13,386	13,847
373334JW2 GEORGIA POWER CO 4.3% 03/15/2042 RATINGS: A3 A	SEMI-ANN. 4.300% 03/15/2042 105,000.000	80,641	89,284
375558BT9 GILEAD SCIENCES INC 2.8% 10/01/2050 RATINGS: A3 A-	SEMI-ANN. 2.800% 10/01/2050 30,000.000	18,563	18,439
375558BA0 GILEAD SCIENCES INC 4.5% 02/01/2045 RATINGS: A3 A-	SEMI-ANN. 4.500% 02/01/2045 195,000.000	201,895	167,141
375558CC5 GILEAD SCIENCES INC 5.1% 06/15/2035 RATINGS: A3 A-	SEMI-ANN. 5.100% 06/15/2035 120,000.000	119,519	118,062
375558CD3 GILEAD SCIENCES INC 5.5% 11/15/2054 RATINGS: A3 A-	SEMI-ANN. 5.500% 11/15/2054 44,000.000	44,173	42,797

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
375558AS2 GILEAD SCIENCES INC 5.65% 12/01/2041 RATINGS: A3 A-	SEMI-ANN. 5.650% 12/01/2041 75,000.000	70,343	74,978
377372AE7 GLAXOSMITHKLINE CAPITAL INC 6.375% 05/15 RATINGS: A2 A	SEMI-ANN. 6.375% 05/15/2038 135,000.000	152,107	146,322
38141GYK4 GOLDMAN SACHS GROUP INC (THE) 2.908%/VAR RATINGS: A2 BBB+	SEMI-ANN. FLOATING 07/21/2042 35,000.000	24,869	24,318
38141GYC2 GOLDMAN SACHS GROUP INC (THE) 3.21%/VAR RATINGS: A2 BBB+	SEMI-ANN. FLOATING 04/22/2042 80,000.000	71,932	58,297
38141GZN7 GOLDMAN SACHS GROUP INC (THE) 3.436%/VAR RATINGS: A2 BBB+	SEMI-ANN. FLOATING 02/24/2043 45,000.000	31,977	33,498
38141GVS0 GOLDMAN SACHS GROUP INC (THE) 4.75% 10/2 RATINGS: A2 NONE	SEMI-ANN. 4.750% 10/21/2045 35,000.000	32,611	30,972
38141GGM0 GOLDMAN SACHS GROUP INC (THE) 6.25% 02/0 RATINGS: A2 BBB+	SEMI-ANN. 6.250% 02/01/2041 35,000.000	37,305	36,843
36264FAN1 HALEON US CAPITAL LLC 4% 03/24/2052 RATINGS: A3 BBB+	SEMI-ANN. 4.000% 03/24/2052 25,000.000	21,410	19,288
406216BE0 HALLIBURTON CO 4.75% 08/01/2043 RATINGS: A3 BBB+	SEMI-ANN. 4.750% 08/01/2043 38,000.000	34,582	33,106
427866BB3 HERSHEY CO 3.125% 11/15/2049 RATINGS: A1 A	SEMI-ANN. 3.125% 11/15/2049 87,000.000	61,493	57,806
437076CG5 HOME DEPOT INC 2.375% 03/15/2051 RATINGS: A2 A	SEMI-ANN. 2.375% 03/15/2051 30,000.000	18,133	16,974
437076CK6 HOME DEPOT INC 2.75% 09/15/2051 RATINGS: A2 NONE	SEMI-ANN. 2.750% 09/15/2051 60,000.000	57,487	36,603
437076BZ4 HOME DEPOT INC 3.125% 12/15/2049 RATINGS: A2 A	SEMI-ANN. 3.125% 12/15/2049 90,000.000	92,190	60,250
437076CD2 HOME DEPOT INC 3.35% 04/15/2050 RATINGS: A2 A	SEMI-ANN. 3.350% 04/15/2050 30,000.000	22,727	20,914
437076BS0 HOME DEPOT INC 3.9% 06/15/2047 RATINGS: A2 A	SEMI-ANN. 3.900% 06/15/2047 175,000.000	174,039	136,907
437076CT7 HOME DEPOT INC 4.95% 09/15/2052 RATINGS: A2 NONE	SEMI-ANN. 4.950% 09/15/2052 10,000.000	10,131	9,104

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
438516CA2 HONEYWELL INTL INC 2.8% 06/01/2050 RATINGS: A2 A	SEMI-ANN. 2.800% 06/01/2050 60,000.000	39,254	37,623
438516CS3 HONEYWELL INTL INC 5% 03/01/2035 RATINGS: A2 Ae	SEMI-ANN. 5.000% 03/01/2035 38,000.000	38,051	37,238
438516CT1 HONEYWELL INTL INC 5.25% 03/01/2054 RATINGS: A2 A	SEMI-ANN. 5.250% 03/01/2054 25,000.000	24,105	23,412
440452AJ9 HORMEL FOODS CORP 3.05% 06/03/2051 RATINGS: A1 A-	SEMI-ANN. 3.050% 06/03/2051 35,000.000	24,820	22,746
760719BH6 HSBC USA INC 7.2% 07/15/2097 RATINGS: A3 BBB+	SEMI-ANN. 7.200% 07/15/2097 20,000.000	25,198	23,596
459200KK6 IBM CORPORATION 2.85% 05/15/2040 RATINGS: A3 A-	SEMI-ANN. 2.850% 05/15/2040 80,000.000	73,237	56,990
459200KL4 IBM CORPORATION 2.95% 05/15/2050 RATINGS: A3 A-	SEMI-ANN. 2.950% 05/15/2050 25,000.000	15,879	15,727
459200KP5 IBM CORPORATION 3.43% 02/09/2052 RATINGS: A3 NONE	SEMI-ANN. 3.430% 02/09/2052 160,000.000	123,894	109,104
459200KB6 IBM CORPORATION 4.15% 05/15/2039 RATINGS: A3 A-	SEMI-ANN. 4.150% 05/15/2039 45,000.000	51,916	38,714
449276AF1 IBM INTERNAT CAPITAL 5.25% 02/05/2044 RATINGS: A3 A-	SEMI-ANN. 5.250% 02/05/2044 25,000.000	24,345	23,664
449276AG9 IBM INTERNAT CAPITAL 5.3% 02/05/2054 RATINGS: A3 A-	SEMI-ANN. 5.300% 02/05/2054 118,000.000	112,725	108,711
454889AR7 INDIANA MICHIGAN POWER CO 3.75% 07/01/20 RATINGS: A3 BBB+	SEMI-ANN. 3.750% 07/01/2047 105,000.000	108,795	77,927
455170AB6 INDIANA UNIVERSITY HEALTH INC OBLIGATED RATINGS: Aa2 AA	SEMI-ANN. 2.852% 11/01/2051 50,000.000	33,651	31,301
45866FAP9 INTERCONTINENTAL EXCHANGE INC 2.65% 09/1 RATINGS: A3 A-	SEMI-ANN. 2.650% 09/15/2040 70,000.000	52,684	48,683
45866FAL8 INTERCONTINENTAL EXCHANGE INC 3% 06/15/2 RATINGS: A3 A-	SEMI-ANN. 3.000% 06/15/2050 145,000.000	97,513	92,443
45866FAY0 INTERCONTINENTAL EXCHANGE INC 5.2% 06/15 RATINGS: A3 NONE	SEMI-ANN. 5.200% 06/15/2062 40,000.000	40,547	36,219

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
46124HAH9 INTUIT INC 5.5% 09/15/2053 RATINGS: A3 A-	SEMI-ANN. 5.500% 09/15/2053 40,000.000	41,732	39,167
478160CR3 JOHNSON & JOHNSON 2.1% 09/01/2040 RATINGS: Aaa NONE	SEMI-ANN. 2.100% 09/01/2040 110,000.000	103,806	73,107
478160CF9 JOHNSON & JOHNSON 3.625% 03/03/2037 RATINGS: Aaa NONE	SEMI-ANN. 3.625% 03/03/2037 196,000.000	191,138	169,938
478160AT1 JOHNSON & JOHNSON 5.85% 07/15/2038 RATINGS: Aaa AAA	SEMI-ANN. 5.850% 07/15/2038 65,000.000	70,107	69,337
479281AA5 JOHNSONVILLE AERODERIVATIVE COMBUSTION T RATINGS: Aaa AA-	SEMI-ANN. 5.078% 10/01/2054 95,000.000	95,000	91,586
46647PBV7 JPMORGAN CHASE & CO 2.525%/VAR 11/19/204 RATINGS: A1 A	SEMI-ANN. FLOATING 11/19/2041 345,000.000	290,222	233,080
46647PBM7 JPMORGAN CHASE & CO 3.109%/VAR 04/22/204 RATINGS: A1 A	SEMI-ANN. FLOATING 04/22/2041 160,000.000	122,415	118,611
46647PBN5 JPMORGAN CHASE & CO 3.109%/VAR 04/22/205 RATINGS: A1 A	SEMI-ANN. FLOATING 04/22/2051 25,000.000	18,049	16,547
46647PCD6 JPMORGAN CHASE & CO 3.157%/VAR 04/22/204 RATINGS: A1 A	SEMI-ANN. FLOATING 04/22/2042 100,000.000	73,380	73,426
46647PAN6 JPMORGAN CHASE & CO 3.897%/VAR 01/23/204 RATINGS: A1 A	SEMI-ANN. FLOATING 01/23/2049 120,000.000	96,206	92,449
46647PAL0 JPMORGAN CHASE & CO 3.964%/VAR 11/15/204 RATINGS: A1 A	SEMI-ANN. FLOATING 11/15/2048 380,000.000	313,841	297,128
48126BAA1 JPMORGAN CHASE & CO 5.4% 01/06/2042 RATINGS: A1 A	SEMI-ANN. 5.400% 01/06/2042 90,000.000	82,135	88,810
46625HHV5 JPMORGAN CHASE & CO 5.5% 10/15/2040 RATINGS: A1 A	SEMI-ANN. 5.500% 10/15/2040 180,000.000	187,677	179,100
46647PES1 JPMORGAN CHASE & CO 5.534%/VAR 11/29/204 RATINGS: A1 A	SEMI-ANN. FLOATING 11/29/2045 495,000.000	495,406	483,196
46625HJB7 JPMORGAN CHASE & CO 5.6% 07/15/2041 RATINGS: A1 A	SEMI-ANN. 5.600% 07/15/2041 60,000.000	62,419	60,574
48305QAG8 KAISER FNDDTN HOSPS 3.002% 06/01/2051 RATINGS: AA-	SEMI-ANN. 3.002% 06/01/2051 85,000.000	85,250	55,218

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
48305QAD5 KAISER FNDRY HOSPS 4.15% 05/01/2047 RATINGS: AA-	SEMI-ANN. 4.150% 05/01/2047 60,000.000	51,202	48,942
491674BL0 KENTUCKY UTILITIES CO 4.375% 10/01/2045 RATINGS: A1 NONE	SEMI-ANN. 4.375% 10/01/2045 120,000.000	123,742	99,412
491674BJ5 KENTUCKY UTILITIES CO 4.65% 11/15/2043 RATINGS: A1 A	SEMI-ANN. 4.650% 11/15/2043 110,000.000	97,358	93,564
49177JAP7 KENVUE INC 5.05% 03/22/2053 RATINGS: A1 A	SEMI-ANN. 5.050% 03/22/2053 70,000.000	64,617	64,878
49177JAR3 KENVUE INC 5.2% 03/22/2063 RATINGS: A1 A	SEMI-ANN. 5.200% 03/22/2063 150,000.000	148,450	138,559
494368BW2 KIMBERLY-CLARK CORP 3.9% 05/04/2047 RATINGS: A2 A	SEMI-ANN. 3.900% 05/04/2047 40,000.000	32,377	31,232
494368BG7 KIMBERLY-CLARK CORP 5.3% 03/01/2041 RATINGS: A2 NONE	SEMI-ANN. 5.300% 03/01/2041 55,000.000	56,750	53,952
482480AM2 KLA CORP 4.95% 07/15/2052 RATINGS: A2 A-	SEMI-ANN. 4.950% 07/15/2052 95,000.000	88,895	86,342
482480AN0 KLA CORP 5.25% 07/15/2062 RATINGS: A2 A-	SEMI-ANN. 5.250% 07/15/2062 60,000.000	57,550	56,176
512807AT5 LAM RESEARCH CORP 4.875% 03/15/2049 RATINGS: A2 A-	SEMI-ANN. 4.875% 03/15/2049 24,000.000	22,262	21,544
85440KAD6 LELAND STANFORD JR UNIV CALIF 2.413% 06/ RATINGS: Aaa AAA	SEMI-ANN. 2.413% 06/01/2050 30,000.000	18,479	17,797
85440KAA2 LELAND STANFORD JR UNIV CALIF 3.647% 05/ RATINGS: Aaa AAA	SEMI-ANN. 3.647% 05/01/2048 90,000.000	76,352	69,479
74005PBD5 LINDE INC/CT 3.55% 11/07/2042 RATINGS: A2 A	SEMI-ANN. 3.550% 11/07/2042 25,000.000	20,934	19,659
539830BD0 LOCKHEED MARTIN CORP 3.8% 03/01/2045 RATINGS: A2 A-	SEMI-ANN. 3.800% 03/01/2045 65,000.000	52,401	51,231
539830BB4 LOCKHEED MARTIN CORP 4.07% 12/15/2042 RATINGS: A2 A-	SEMI-ANN. 4.070% 12/15/2042 140,000.000	120,139	116,678
539830BT5 LOCKHEED MARTIN CORP 4.3% 06/15/2062 RATINGS: A2 A-	SEMI-ANN. 4.300% 06/15/2062 125,000.000	108,026	99,093

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
539830BL2 LOCKHEED MARTIN CORP 4.7% 05/15/2046 RATINGS: A2 A-	SEMI-ANN. 4.700% 05/15/2046 72,000.000	64,639	64,336
539830CG2 LOCKHEED MARTIN CORP 4.7% 12/15/2031 RATINGS: A2 A-	SEMI-ANN. 4.700% 12/15/2031 50,000.000	49,970	49,210
539830CB3 LOCKHEED MARTIN CORP 5.2% 02/15/2055 RATINGS: A2 A-	SEMI-ANN. 5.200% 02/15/2055 120,000.000	115,191	113,040
54627RAN0 LOUISIANA LOC GOVT ENVIRONMENTAL FACS & RATINGS: AAA AAA	SEMI-ANN. 4.275% 02/01/2036 220,000.000	220,409	208,243
54627RAP5 LOUISIANA LOC GOVT ENVIRONMENTAL FACS & RATINGS: AAA AAA	SEMI-ANN. 4.475% 08/01/2039 200,000.000	200,271	186,263
546676AY3 LOUISVILLE GAS & ELECTRIC CO 4.25% 04/01 RATINGS: A1 A	SEMI-ANN. 4.250% 04/01/2049 15,000.000	14,982	11,917
571748BQ4 MARSH & MCLENNAN COS INC 2.9% 12/15/2051 RATINGS: A3 NONE	SEMI-ANN. 2.900% 12/15/2051 50,000.000	33,292	31,069
571748BD3 MARSH & MCLENNAN COS INC 4.2% 03/01/2048 RATINGS: A3 A-	SEMI-ANN. 4.200% 03/01/2048 30,000.000	24,718	24,303
571748CC4 MARSH & MCLENNAN COS INC 5% 03/15/2035 RATINGS: A3 A-	SEMI-ANN. 5.000% 03/15/2035 135,000.000	134,771	131,771
571748BT8 MARSH & MCLENNAN COS INC 5.45% 03/15/205 RATINGS: A3 NONE	SEMI-ANN. 5.450% 03/15/2053 70,000.000	70,630	67,587
575718AH4 MASSACHUSETTS INSTITUTE OF TECHNOLOGY 2. RATINGS: Aaa AAA	SEMI-ANN. 2.294% 07/01/2051 30,000.000	17,887	17,230
575718AG6 MASSACHUSETTS INSTITUTE OF TECHNOLOGY 2. RATINGS: Aaa AAA	SEMI-ANN. 2.989% 07/01/2050 25,000.000	18,290	16,805
575718AJ0 MASSACHUSETTS INSTITUTE OF TECHNOLOGY 3. RATINGS: Aaa AAA	SEMI-ANN. 3.067% 04/01/2052 25,000.000	18,180	16,780
575718AE1 MASSACHUSETTS INSTITUTE OF TECHNOLOGY 3. RATINGS: Aaa AAA	SEMI-ANN. 3.959% 07/01/2038 25,000.000	23,743	22,198
57636QAL8 MASTERCARD INC 3.65% 06/01/2049 RATINGS: AA3 A+	SEMI-ANN. 3.650% 06/01/2049 135,000.000	103,942	101,845
57636QAK0 MASTERCARD INC 3.95% 02/26/2048 RATINGS: AA3 A+	SEMI-ANN. 3.950% 02/26/2048 25,000.000	20,447	20,034

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
57636QBC7 MASTERCARD INC 4.55% 01/15/2035 RATINGS: Aa3e A+e	SEMI-ANN. 4.550% 01/15/2035 30,000.000	29,973	28,748
58933YBA2 MERCK & CO INC 2.35% 06/24/2040 RATINGS: Aa3 A+	SEMI-ANN. 2.350% 06/24/2040 70,000.000	52,898	47,386
58933YBB0 MERCK & CO INC 2.45% 06/24/2050 RATINGS: Aa3 A+	SEMI-ANN. 2.450% 06/24/2050 50,000.000	32,057	28,784
58933YBF1 MERCK & CO INC 2.75% 12/10/2051 RATINGS: Aa3 A+	SEMI-ANN. 2.750% 12/10/2051 360,000.000	235,741	218,177
58933YBG9 MERCK & CO INC 2.9% 12/10/2061 RATINGS: Aa3 NONE	SEMI-ANN. 2.900% 12/10/2061 40,000.000	24,118	22,940
58933YAS6 MERCK & CO INC 3.6% 09/15/2042 RATINGS: Aa3 A+	SEMI-ANN. 3.600% 09/15/2042 46,000.000	37,030	35,711
58933YBL8 MERCK & CO INC 4.9% 05/17/2044 RATINGS: Aa3 A+	SEMI-ANN. 4.900% 05/17/2044 20,000.000	18,399	18,468
806605AH4 MERCK & CO INC 6.55% 09/15/2037 RATINGS: Aa3 A+	SEMI-ANN. 6.550% 09/15/2037 10,000.000	11,532	11,077
30303M8K1 META PLATFORMS INC 4.65% 08/15/2062 RATINGS: AA3 AA-	SEMI-ANN. 4.650% 08/15/2062 275,000.000	254,457	233,384
30303M8V7 META PLATFORMS INC 5.4% 08/15/2054 RATINGS: AA3E AA-	SEMI-ANN. 5.400% 08/15/2054 65,000.000	66,179	62,944
30303M8W5 META PLATFORMS INC 5.55% 08/15/2064 RATINGS: AA3E AA-	SEMI-ANN. 5.550% 08/15/2064 355,000.000	360,358	346,066
30303M8R6 META PLATFORMS INC 5.75% 05/15/2063 RATINGS: AA3 AA-	SEMI-ANN. 5.750% 05/15/2063 115,000.000	122,191	116,121
591539AA9 METHODIST HOSPITAL 2.705% 12/01/2050 RATINGS: AA	SEMI-ANN. 2.705% 12/01/2050 35,000.000	35,000	21,611
59156RBN7 METLIFE INC 4.05% 03/01/2045 RATINGS: A3 NONE	SEMI-ANN. 4.050% 03/01/2045 20,000.000	16,379	16,009
59156RAY4 METLIFE INC 5.875% 02/06/2041 RATINGS: A3 A-	SEMI-ANN. 5.875% 02/06/2041 100,000.000	103,856	102,066
594918CW2 MICROSOFT CORP 2.5% 09/15/2050 RATINGS: AAA AAA	SEMI-ANN. 2.500% 09/15/2050 125,000.000	77,450	75,649

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
594918CC6 MICROSOFT CORP 2.525% 06/01/2050 RATINGS: AAA AAA	SEMI-ANN. 2.525% 06/01/2050 564,000.000	371,624	347,084
594918BT0 MICROSOFT CORP 3.7% 08/08/2046 RATINGS: AAA NONE	SEMI-ANN. 3.700% 08/08/2046 85,000.000	88,251	68,025
594918BE3 MICROSOFT CORP 4% 02/12/2055 RATINGS: AAA AAA	SEMI-ANN. 4.000% 02/12/2055 45,000.000	35,798	36,336
594918CU6 MICROSOFT CORP 4.5% 06/15/2047 RATINGS: AAA AAA	SEMI-ANN. 4.500% 06/15/2047 25,000.000	23,785	22,510
594918BM5 MICROSOFT CORP 4.75% 11/03/2055 RATINGS: AAA AAA	SEMI-ANN. 4.750% 11/03/2055 95,000.000	84,459	87,619
595620AS4 MIDAMERICAN ENERGY CO 3.65% 08/01/2048 RATINGS: AA2 A	SEMI-ANN. 3.650% 08/01/2048 190,000.000	196,582	140,796
595620AU9 MIDAMERICAN ENERGY CO 4.25% 07/15/2049 RATINGS: AA2 A	SEMI-ANN. 4.250% 07/15/2049 150,000.000	131,334	121,582
595620AL9 MIDAMERICAN ENERGY CO 4.8% 09/15/2043 RATINGS: AA2 A	SEMI-ANN. 4.800% 09/15/2043 70,000.000	74,875	62,852
605417CD4 MISSISSIPPI POWER CO 3.1% 07/30/2051 RATINGS: A3 A-	SEMI-ANN. 3.100% 07/30/2051 70,000.000	53,077	45,509
605417BZ6 MISSISSIPPI POWER CO 4.25% 03/15/2042 RATINGS: A3 A-	SEMI-ANN. 4.250% 03/15/2042 70,000.000	77,487	58,298
61772BAC7 MORGAN STANLEY 3.217%/VAR 04/22/2042 RATINGS: A1 A-	SEMI-ANN. FLOATING 04/22/2042 26,000.000	18,577	19,223
61747YDY8 MORGAN STANLEY 4.3% 01/27/2045 RATINGS: A1 A-	SEMI-ANN. 4.300% 01/27/2045 75,000.000	64,491	61,821
61746BEG7 MORGAN STANLEY 4.375% 01/22/2047 RATINGS: A1 A-	SEMI-ANN. 4.375% 01/22/2047 35,000.000	29,082	29,228
61747YFV2 MORGAN STANLEY 5.516%/VAR 11/19/2055 RATINGS: A1 A-e	SEMI-ANN. FLOATING 11/19/2055 400,000.000	397,831	385,486
628312AE0 MUTUAL OMAHA INS CO 6.144%/VAR 01/16/206 RATINGS: A3 A-	SEMI-ANN. FLOATING 01/16/2064 2,000.000	2,044	1,974
63902HBF5 NATURE CONSERVANCY/THE 3.957% 03/01/2052 RATINGS: Aa2	SEMI-ANN. 3.957% 03/01/2052 30,000.000	30,181	23,921

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
63946BAJ9 NBC UNVL INC 4.45% 01/15/2043 RATINGS: A3 A-	SEMI-ANN. 4.450% 01/15/2043 35,000.000	31,558	29,810
64105MAD3 NESTLE CAPITAL CORP 5.1% 03/12/2054 144A RATINGS: AA3 AA-	SEMI-ANN. 5.100% 03/12/2054 45,000.000	44,299	42,405
641062AZ7 NESTLE HOLDINGS INC 2.625% 09/14/2051 14 RATINGS: Aa3 AA-	SEMI-ANN. 2.625% 09/14/2051 31,000.000	18,651	18,630
641062AN4 NESTLE HOLDINGS INC 4% 09/24/2048 144A RATINGS: AA3 AA-	SEMI-ANN. 4.000% 09/24/2048 25,000.000	20,596	19,878
641423CE6 NEVADA POWER CO 3.125% 08/01/2050 RATINGS: A2 A	SEMI-ANN. 3.125% 08/01/2050 45,000.000	45,625	28,729
641423CF3 NEVADA POWER CO 5.9% 05/01/2053 RATINGS: A2 A	SEMI-ANN. 5.900% 05/01/2053 115,000.000	109,746	115,353
641423CG1 NEVADA POWER CO 6% 03/15/2054 RATINGS: A2 A	SEMI-ANN. 6.000% 03/15/2054 45,000.000	47,678	45,952
641423BU1 NEVADA POWER CO 6.75% 07/01/2037 RATINGS: A2 A	SEMI-ANN. 6.750% 07/01/2037 10,000.000	13,593	10,960
644188BG8 NEW ENGLAND POWER CO 2.807% 10/06/2050 1 RATINGS: A3 BBB+	SEMI-ANN. 2.807% 10/06/2050 40,000.000	26,681	23,881
644188BH6 NEW ENGLAND POWER CO 5.936% 11/25/2052 1 RATINGS: A3 BBB+	SEMI-ANN. 5.936% 11/25/2052 40,000.000	40,000	40,343
649322AE4 NEW YORK & PRESBYTERIAN HOSP 4.763% 08/0 RATINGS: AA2	SEMI-ANN. 4.763% 08/01/2116 30,000.000	29,998	24,237
665772CS6 NORTHERN STATES POWER CO (MN) 2.6% 06/01 RATINGS: Aa3 A	SEMI-ANN. 2.600% 06/01/2051 38,000.000	23,478	22,690
665772CR8 NORTHERN STATES POWER CO (MN) 2.9% 03/01 RATINGS: Aa3 A	SEMI-ANN. 2.900% 03/01/2050 33,000.000	22,530	21,112
665772CV9 NORTHERN STATES POWER CO (MN) 4.5% 06/01 RATINGS: Aa3 A	SEMI-ANN. 4.500% 06/01/2052 100,000.000	86,439	83,887
668444AQ5 NORTHWESTERN UNIV 3.662% 12/01/2057 RATINGS: AA1 AA+	SEMI-ANN. 3.662% 12/01/2057 30,000.000	22,838	22,001
66989HAH1 NOVARTIS CAP CORP 4.4% 05/06/2044 RATINGS: Aa3 AA-	SEMI-ANN. 4.400% 05/06/2044 95,000.000	81,417	83,349

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
66989HAW8 NOVARTIS CAP CORP 4.7% 09/18/2054 RATINGS: Aa3 AA-	SEMI-ANN. 4.700% 09/18/2054 180,000.000	178,621	158,758
670346AW5 NUCOR CORP 3.85% 04/01/2052 RATINGS: Baa1 A-	SEMI-ANN. 3.850% 04/01/2052 102,000.000	100,668	75,571
67066GAH7 NVIDIA CORP 3.5% 04/01/2050 RATINGS: Aa2 AA-	SEMI-ANN. 3.500% 04/01/2050 56,000.000	47,422	41,613
677050AS5 OGLETHORPE PWR CORP 4.5% 04/01/2047 RATINGS: A3 BBB+	SEMI-ANN. 4.500% 04/01/2047 45,000.000	36,969	36,869
677050AH9 OGLETHORPE PWR CORP 5.25% 09/01/2050 RATINGS: A3 BBB+	SEMI-ANN. 5.250% 09/01/2050 45,000.000	41,184	40,405
67777JAM0 OHIOHEALTH CORP 2.834% 11/15/2041 RATINGS: Aa2 AA+	SEMI-ANN. 2.834% 11/15/2041 20,000.000	20,000	14,070
68233JBR4 ONCOR ELEC DELIVERY CO LLC 3.1% 09/15/20 RATINGS: A2 A+	SEMI-ANN. 3.100% 09/15/2049 235,000.000	181,113	153,839
68233JBV5 ONCOR ELEC DELIVERY CO LLC 3.7% 05/15/20 RATINGS: A2 A+	SEMI-ANN. 3.700% 05/15/2050 65,000.000	50,668	47,453
68233JBB9 ONCOR ELEC DELIVERY CO LLC 3.75% 04/01/2 RATINGS: A2 A+	SEMI-ANN. 3.750% 04/01/2045 75,000.000	73,623	57,605
68233JBG8 ONCOR ELEC DELIVERY CO LLC 4.1% 11/15/20 RATINGS: A2 A+	SEMI-ANN. 4.100% 11/15/2048 90,000.000	74,629	71,175
68233JCH5 ONCOR ELEC DELIVERY CO LLC 4.6% 06/01/20 RATINGS: A2 A+	SEMI-ANN. 4.600% 06/01/2052 45,000.000	40,901	37,682
68233JCM4 ONCOR ELEC DELIVERY CO LLC 4.95% 09/15/2 RATINGS: A2 A+	SEMI-ANN. 4.950% 09/15/2052 50,000.000	46,265	44,658
68233JCT9 ONCOR ELEC DELIVERY CO LLC 5.55% 06/15/2 RATINGS: A2 A+	SEMI-ANN. 5.550% 06/15/2054 80,000.000	79,966	77,935
695114CX4 PACIFICORP 3.3% 03/15/2051 RATINGS: A3 A	SEMI-ANN. 3.300% 03/15/2051 20,000.000	14,160	12,983
695114CT3 PACIFICORP 4.125% 01/15/2049 RATINGS: A3 A	SEMI-ANN. 4.125% 01/15/2049 170,000.000	163,144	131,893
695114DA3 PACIFICORP 5.5% 05/15/2054 RATINGS: A3 A	SEMI-ANN. 5.500% 05/15/2054 35,000.000	35,087	32,706

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
695114DE5 PACIFICORP 5.8% 01/15/2055 RATINGS: A3 A	SEMI-ANN. 5.800% 01/15/2055 50,000.000	49,594	48,587
70462GAC2 PEACEHEALTH OBLIGATED GROUP 3.218% 11/15 RATINGS: A-	SEMI-ANN. 3.218% 11/15/2050 55,000.000	45,007	35,050
693304BA4 PECO ENERGY COMPANY 3.05% 03/15/2051 RATINGS: Aa3 A	SEMI-ANN. 3.050% 03/15/2051 140,000.000	96,163	90,497
693304AW7 PECO ENERGY COMPANY 3.9% 03/01/2048 RATINGS: Aa3 A	SEMI-ANN. 3.900% 03/01/2048 150,000.000	117,125	116,315
713448EP9 PEPSICO INC 2.875% 10/15/2049 RATINGS: A1 A+	SEMI-ANN. 2.875% 10/15/2049 40,000.000	27,691	26,087
713448DP0 PEPSICO INC 3.45% 10/06/2046 RATINGS: A1 A+	SEMI-ANN. 3.450% 10/06/2046 55,000.000	42,120	40,368
713448CC0 PEPSICO INC 3.6% 08/13/2042 RATINGS: A1 A+	SEMI-ANN. 3.600% 08/13/2042 45,000.000	36,507	35,168
713448EU8 PEPSICO INC 3.625% 03/19/2050 RATINGS: A1 NONE	SEMI-ANN. 3.625% 03/19/2050 130,000.000	108,993	96,743
713448BZ0 PEPSICO INC 4% 03/05/2042 RATINGS: A1 A+	SEMI-ANN. 4.000% 03/05/2042 35,000.000	30,014	29,206
713448FN3 PEPSICO INC 4.2% 07/18/2052 RATINGS: A1 A+	SEMI-ANN. 4.200% 07/18/2052 35,000.000	30,842	28,493
713448FZ6 PEPSICO INC 5.25% 07/17/2054 RATINGS: A1 A+	SEMI-ANN. 5.250% 07/17/2054 130,000.000	129,669	125,694
713448BP2 PEPSICO INC 5.5% 01/15/2040 RATINGS: A1 A+	SEMI-ANN. 5.500% 01/15/2040 95,000.000	95,110	96,121
717081EZ2 PFIZER INC 2.55% 05/28/2040 RATINGS: A2 A	SEMI-ANN. 2.550% 05/28/2040 60,000.000	47,218	41,461
717081FA6 PFIZER INC 2.7% 05/28/2050 RATINGS: A2 A	SEMI-ANN. 2.700% 05/28/2050 30,000.000	19,723	18,457
717081EU3 PFIZER INC 3.9% 03/15/2039 RATINGS: A2 A	SEMI-ANN. 3.900% 03/15/2039 105,000.000	105,644	88,555
717081ED1 PFIZER INC 4.125% 12/15/2046 RATINGS: A2 A	SEMI-ANN. 4.125% 12/15/2046 20,000.000	16,862	16,121

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
717081DT7 PFIZER INC 5.6% 09/15/2040 RATINGS: A2 A	SEMI-ANN. 5.600% 09/15/2040 50,000.000	52,300	50,501
716973AG7 PFIZER INVESTMENT ENTERPRISES PTE LTD 5. RATINGS: A2 A	SEMI-ANN. 5.300% 05/19/2053 110,000.000	110,444	102,996
716973AH5 PFIZER INVESTMENT ENTERPRISES PTE LTD 5. RATINGS: A2 A	SEMI-ANN. 5.340% 05/19/2063 350,000.000	343,884	321,280
71710TAC2 PG&E ENERGY RECOVERY FDG LLC 2.822% 07/1 RATINGS: AAA AAA	SEMI-ANN. 2.822% 07/15/2048 25,000.000	24,999	17,523
71710TAH1 PG&E RECOVERY FUNDING LLC 5.231% 06/01/2 RATINGS: AAA AAA	SEMI-ANN. 5.231% 06/01/2042 105,000.000	105,000	104,116
71710TAJ7 PG&E RECOVERY FUNDING LLC 5.529% 06/01/2 RATINGS: AAA AAA	SEMI-ANN. 5.529% 06/01/2051 75,000.000	74,997	74,424
71710TAF5 PG&E RECOVERY FUNDING LLC 5.536% 07/15/2 RATINGS: AAA AAA	SEMI-ANN. 5.536% 07/15/2049 165,000.000	164,981	164,258
693342AB3 PG&E WILDFIRE RECOVERY 4.263% 06/01/2038 RATINGS: AAA AAA	SEMI-ANN. 4.263% 06/01/2038 70,000.000	69,998	65,676
693342AC1 PG&E WILDFIRE RECOVERY 4.377% 06/03/2041 RATINGS: AAA AAA	SEMI-ANN. 4.377% 06/03/2041 30,000.000	29,999	27,534
693342AH0 PG&E WILDFIRE RECOVERY 5.081% 06/01/2043 RATINGS: AAA AAA	SEMI-ANN. 5.081% 06/01/2043 70,000.000	69,997	68,236
693342AJ6 PG&E WILDFIRE RECOVERY 5.212% 12/01/2049 RATINGS: NONE AAA	SEMI-ANN. 5.212% 12/01/2049 140,000.000	139,080	134,076
718172AM1 PHILIP MORRIS INTL INC 4.375% 11/15/2041 RATINGS: A2 A-	SEMI-ANN. 4.375% 11/15/2041 160,000.000	153,331	136,009
718172DQ9 PHILIP MORRIS INTL INC 4.9% 11/01/2034 RATINGS: A2 A-	SEMI-ANN. 4.900% 11/01/2034 40,000.000	39,074	38,437
718547AP7 PHILLIPS 66 CO 4.9% 10/01/2046 RATINGS: A3 BBB+	SEMI-ANN. 4.900% 10/01/2046 75,000.000	68,096	64,492
718547AX0 PHILLIPS 66 CO 5.5% 03/15/2055 RATINGS: A3 BBB+	SEMI-ANN. 5.500% 03/15/2055 135,000.000	134,724	124,291
69351UAW7 PPL ELEC UTILS CORP 3.95% 06/01/2047 RATINGS: A1 A+	SEMI-ANN. 3.950% 06/01/2047 65,000.000	54,289	51,022

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
743315AX1 PROGRESSIVE CORP OHIO 3.95% 03/26/2050 RATINGS: A2 A	SEMI-ANN. 3.950% 03/26/2050 45,000.000	35,902	34,773
74340XCK5 PROLOGIS LP 5.25% 03/15/2054 RATINGS: A2 A	SEMI-ANN. 5.250% 03/15/2054 24,000.000	23,093	22,388
743820AB8 PROVIDENCE ST JOSEPH HEALTH OBLIGATED GR RATINGS: A3 A	SEMI-ANN. 2.700% 10/01/2051 15,000.000	15,000	8,647
744320BA9 PRUDENTIAL FINL INC 3.935% 12/07/2049 RATINGS: A3 A	SEMI-ANN. 3.935% 12/07/2049 160,000.000	139,714	120,609
74432QCD5 PRUDENTIAL FINL INC 4.418% 03/27/2048 RATINGS: A3 NONE	SEMI-ANN. 4.418% 03/27/2048 120,000.000	105,222	99,053
744448CS8 PUBLIC SERVICE CO OF CO 3.2% 03/01/2050 RATINGS: A1 A	SEMI-ANN. 3.200% 03/01/2050 40,000.000	28,076	26,559
744448CR0 PUBLIC SERVICE CO OF CO 4.05% 09/15/2049 RATINGS: A1 A	SEMI-ANN. 4.050% 09/15/2049 45,000.000	36,052	34,389
744448CQ2 PUBLIC SERVICE CO OF CO 4.1% 06/15/2048 RATINGS: A1 NONE	SEMI-ANN. 4.100% 06/15/2048 45,000.000	44,877	35,101
744448CX7 PUBLIC SERVICE CO OF CO 4.5% 06/01/2052 RATINGS: A1 A	SEMI-ANN. 4.500% 06/01/2052 55,000.000	54,400	45,481
74456QCC8 PUBLIC SERVICE ELEC & GAS CO 3.15% 01/01 RATINGS: A1 NONE	SEMI-ANN. 3.150% 01/01/2050 40,000.000	40,092	26,902
74456QBT2 PUBLIC SERVICE ELEC & GAS CO 3.6% 12/01/ RATINGS: A1 A	SEMI-ANN. 3.600% 12/01/2047 20,000.000	20,252	14,748
74456QBA3 PUBLIC SERVICE ELEC & GAS CO 3.65% 09/01 RATINGS: A1 A	SEMI-ANN. 3.650% 09/01/2042 35,000.000	38,162	27,264
74456QBQ8 PUBLIC SERVICE ELEC & GAS CO 3.8% 03/01/ RATINGS: A1 A	SEMI-ANN. 3.800% 03/01/2046 90,000.000	92,779	69,743
74456QBV7 PUBLIC SERVICE ELEC & GAS CO 4.05% 05/01 RATINGS: A1 A	SEMI-ANN. 4.050% 05/01/2048 20,000.000	17,567	15,899
744482BM1 PUBLIC SVC CO OF NEW HAMPSHIRE 3.6% 07/0 RATINGS: A1 A	SEMI-ANN. 3.600% 07/01/2049 75,000.000	67,149	54,530
745332CH7 PUGET SOUND ENERGY INC 4.223% 06/15/2048 RATINGS: A2 A-	SEMI-ANN. 4.223% 06/15/2048 90,000.000	71,919	72,215

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
745332CN4 PUGET SOUND ENERGY INC 5.685% 06/15/2054 RATINGS: A2 A-	SEMI-ANN. 5.685% 06/15/2054 165,000.000	165,438	161,685
747525AV5 QUALCOMM INC 4.3% 05/20/2047 RATINGS: A2 A	SEMI-ANN. 4.300% 05/20/2047 75,000.000	59,986	61,961
747525AK9 QUALCOMM INC 4.8% 05/20/2045 RATINGS: A2 A	SEMI-ANN. 4.800% 05/20/2045 110,000.000	100,373	99,402
747525BT9 QUALCOMM INC 6% 05/20/2053 RATINGS: A2 A	SEMI-ANN. 6.000% 05/20/2053 115,000.000	120,916	120,204
76720AAP1 RIO TINTO FIN USA PLC 5.125% 03/09/2053 RATINGS: A1 A	SEMI-ANN. 5.125% 03/09/2053 75,000.000	75,350	69,364
77310VAA2 ROCKEFELLER FOUNDATION 2.492% 10/01/2050 RATINGS: Aaa AAA	SEMI-ANN. 2.492% 10/01/2050 20,000.000	13,022	12,096
79466LAK0 SALESFORCE INC 2.7% 07/15/2041 RATINGS: A1 A+	SEMI-ANN. 2.700% 07/15/2041 55,000.000	54,916	38,744
79466LAL8 SALESFORCE INC 2.9% 07/15/2051 RATINGS: A1 A+	SEMI-ANN. 2.900% 07/15/2051 100,000.000	66,336	63,869
79466LAM6 SALESFORCE INC 3.05% 07/15/2061 RATINGS: A1 A+	SEMI-ANN. 3.050% 07/15/2061 45,000.000	29,513	27,732
797440CF9 SAN DIEGO GAS & ELECTRIC CO 5.55% 04/15/ RATINGS: A1 A	SEMI-ANN. 5.550% 04/15/2054 60,000.000	59,869	58,150
806854AM7 SCHLUMBERGER INVT SA 5% 06/01/2034 RATINGS: A1 A	SEMI-ANN. 5.000% 06/01/2034 35,000.000	34,416	34,344
822905AH8 SHELL FINANCE US INC 3.75% 09/12/2046 RATINGS: Aa2 A+	SEMI-ANN. 3.750% 09/12/2046 45,000.000	36,729	33,828
822905AE5 SHELL FINANCE US INC 4% 05/10/2046 RATINGS: Aa2 A+	SEMI-ANN. 4.000% 05/10/2046 420,000.000	356,837	328,590
822905AA3 SHELL FINANCE US INC 4.375% 05/11/2045 RATINGS: Aa2 A+	SEMI-ANN. 4.375% 05/11/2045 119,000.000	107,620	99,497
822582CL4 SHELL INTL FIN B V 3% 11/26/2051 RATINGS: Aa2 A+	SEMI-ANN. 3.000% 11/26/2051 8,000.000	5,445	5,063
822582AT9 SHELL INTL FIN B V 3.625% 08/21/2042 RATINGS: Aa2 A+	SEMI-ANN. 3.625% 08/21/2042 39,000.000	30,927	30,371

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
826418BQ7 SIERRA PACIFIC POWER CO 5.9% 03/15/2054 RATINGS: A3 A	SEMI-ANN. 5.900% 03/15/2054 45,000.000	46,646	44,995
842400HN6 SOUTHERN CALIFORNIA EDISON CO 3.45% 02/0 RATINGS: A2 A-	SEMI-ANN. 3.450% 02/01/2052 25,000.000	24,916	16,908
842400GE7 SOUTHERN CALIFORNIA EDISON CO 3.6% 02/01 RATINGS: A2 A-	SEMI-ANN. 3.600% 02/01/2045 80,000.000	55,342	59,078
842400GG2 SOUTHERN CALIFORNIA EDISON CO 4% 04/01/2 RATINGS: A2 A-	SEMI-ANN. 4.000% 04/01/2047 75,000.000	61,720	57,735
842400GK3 SOUTHERN CALIFORNIA EDISON CO 4.125% 03/ RATINGS: A2 A-	SEMI-ANN. 4.125% 03/01/2048 50,000.000	40,059	38,904
842400HR7 SOUTHERN CALIFORNIA EDISON CO 5.45% 06/0 RATINGS: A2 A-	SEMI-ANN. 5.450% 06/01/2052 25,000.000	25,039	23,493
842400FC2 SOUTHERN CALIFORNIA EDISON CO 5.625% 02/ RATINGS: A2 A-	SEMI-ANN. 5.625% 02/01/2036 20,000.000	25,463	19,994
842400HX4 SOUTHERN CALIFORNIA EDISON CO 5.875% 12/ RATINGS: A2 A-	SEMI-ANN. 5.875% 12/01/2053 35,000.000	37,276	34,810
842434CT7 SOUTHERN CALIFORNIA GAS CO 3.95% 02/15/2 RATINGS: Aa3 A	SEMI-ANN. 3.950% 02/15/2050 40,000.000	29,761	30,383
842434CR1 SOUTHERN CALIFORNIA GAS CO 4.125% 06/01/ RATINGS: Aa3 A	SEMI-ANN. 4.125% 06/01/2048 20,000.000	23,298	15,726
842434CY6 SOUTHERN CALIFORNIA GAS CO 5.75% 06/01/2 RATINGS: Aa3 A	SEMI-ANN. 5.750% 06/01/2053 15,000.000	14,942	14,901
8426EPAB4 SOUTHERN CO GAS CAP 3.95% 10/01/2046 RATINGS: Baa1 A-	SEMI-ANN. 3.950% 10/01/2046 205,000.000	181,063	158,664
845743BQ5 SOUTHWESTERN PUBLIC SERVICE CO 3.4% 08/1 RATINGS: A3 A-	SEMI-ANN. 3.400% 08/15/2046 35,000.000	39,326	24,390
845743BT9 SOUTHWESTERN PUBLIC SERVICE CO 3.75% 06/ RATINGS: A3 A-	SEMI-ANN. 3.750% 06/15/2049 95,000.000	96,409	68,889
85434VAC2 STANFORD HEALTHCARE 3.027% 08/15/2051 RATINGS: Aa2 AA-	SEMI-ANN. 3.027% 08/15/2051 35,000.000	23,729	23,039
86562MDQ0 SUMITOMO MITSUI FINL GRP INC 5.836% 07/0 RATINGS: A2 BBB+	SEMI-ANN. 5.836% 07/09/2044 205,000.000	205,000	206,899

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
875127BA9 TAMPA ELECTRIC CO 4.1% 06/15/2042 RATINGS: A3 NONE	SEMI-ANN. 4.100% 06/15/2042 40,000.000	34,786	32,782
875127BF8 TAMPA ELECTRIC CO 4.45% 06/15/2049 RATINGS: A3 BBB+	SEMI-ANN. 4.450% 06/15/2049 85,000.000	73,499	70,007
87612EBG0 TARGET CORP 3.9% 11/15/2047 RATINGS: A2 A	SEMI-ANN. 3.900% 11/15/2047 25,000.000	31,703	19,442
878091BF3 TEACHERS INS&ANNUITY ASSN AMER 4.27% 05/ RATINGS: Aa3 AA-	SEMI-ANN. 4.270% 05/15/2047 39,000.000	32,760	31,213
88240TAC5 TEXAS ELECTRIC MARKET STABILIZATION FUND RATINGS: AAA	SEMI-ANN. 5.057% 08/01/2048 75,000.000	74,993	70,093
882508BF0 TEXAS INSTRUMENTS INC 3.875% 03/15/2039 RATINGS: Aa3 A+	SEMI-ANN. 3.875% 03/15/2039 25,000.000	22,084	21,465
882508CC6 TEXAS INSTRUMENTS INC 5% 03/14/2053 RATINGS: Aa3 A+	SEMI-ANN. 5.000% 03/14/2053 12,000.000	11,537	10,994
882926AA6 TEXAS INSTRUMENTS INC 5.05% 05/18/2063 RATINGS: Aa3 A+	SEMI-ANN. 5.050% 05/18/2063 55,000.000	54,489	49,560
882508CJ1 TEXAS INSTRUMENTS INC 5.15% 02/08/2054 RATINGS: Aa3 A+	SEMI-ANN. 5.150% 02/08/2054 20,000.000	20,108	18,722
88258MAB1 TEXAS NAT GAS 5.169% 4/1/2041 RATINGS: Aaa	SEMI-ANN. 5.169% 04/01/2041 160,000.000	160,000	157,566
883556CM2 THERMO FISHER SCIENTIFIC INC 2.8% 10/15/ RATINGS: A3 A-	SEMI-ANN. 2.800% 10/15/2041 40,000.000	31,576	28,127
883556CY6 THERMO FISHER SCIENTIFIC INC 5.404% 08/1 RATINGS: A3 A-	SEMI-ANN. 5.404% 08/10/2043 31,000.000	31,373	30,476
88444NAS7 THOMAS JEFFERSON UNIVERSITY 3.847% 11/01 RATINGS: A3 A	SEMI-ANN. 3.847% 11/01/2057 30,000.000	30,000	20,910
89157XAF8 TOTALENERGIES CAPITAL SA 5.425% 09/10/20 RATINGS: Aa3 A+	SEMI-ANN. 5.425% 09/10/2064 150,000.000	152,885	139,117
89157XAB7 TOTALENERGIES CAPITAL SA 5.488% 04/05/20 RATINGS: Aa3 A+	SEMI-ANN. 5.488% 04/05/2054 190,000.000	189,975	182,098
89157XAC5 TOTALENERGIES CAPITAL SA 5.638% 04/05/20 RATINGS: Aa3 A+	SEMI-ANN. 5.638% 04/05/2064 135,000.000	135,000	129,038

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
89417EAR0 TRAVELERS COS INC 3.05% 06/08/2051 RATINGS: A2 A	SEMI-ANN. 3.050% 06/08/2051 55,000.000	37,826	35,855
89417EAP4 TRAVELERS COS INC 4.1% 03/04/2049 RATINGS: A2 NONE	SEMI-ANN. 4.100% 03/04/2049 65,000.000	53,693	51,843
89417EAJ8 TRAVELERS COS INC 4.6% 08/01/2043 RATINGS: A2 A	SEMI-ANN. 4.600% 08/01/2043 120,000.000	111,121	106,020
902613AL2 UBS GROUP AG 3.179%/VAR 02/11/2043 144A RATINGS: A2 NONE	SEMI-ANN. FLOATING 02/11/2043 20,000.000	19,982	14,406
904764BV8 UNILEVER CAPITAL CORP 4.625% 08/12/2034 RATINGS: A1 A+	SEMI-ANN. 4.625% 08/12/2034 90,000.000	91,813	86,644
906548CQ3 UNION ELECTRIC CO 3.25% 10/01/2049 RATINGS: A2 A	SEMI-ANN. 3.250% 10/01/2049 220,000.000	186,157	151,605
906548CJ9 UNION ELECTRIC CO 3.9% 09/15/2042 RATINGS: A2 A	SEMI-ANN. 3.900% 09/15/2042 25,000.000	20,692	20,029
907818FK9 UNION PACIFIC CORP 3.25% 02/05/2050 RATINGS: A3 A-	SEMI-ANN. 3.250% 02/05/2050 108,000.000	76,260	73,673
907818FV5 UNION PACIFIC CORP 3.55% 05/20/2061 RATINGS: A3 A-	SEMI-ANN. 3.550% 05/20/2061 40,000.000	40,372	26,674
907818FG8 UNION PACIFIC CORP 3.839% 03/20/2060 RATINGS: A3 A-	SEMI-ANN. 3.839% 03/20/2060 36,000.000	26,776	25,728
907818EC8 UNION PACIFIC CORP 3.875% 02/01/2055 RATINGS: A3 A-	SEMI-ANN. 3.875% 02/01/2055 50,000.000	42,969	37,542
907818FE3 UNION PACIFIC CORP 3.95% 08/15/2059 RATINGS: A3 A-	SEMI-ANN. 3.950% 08/15/2059 45,000.000	47,748	32,718
907818EN4 UNION PACIFIC CORP 4% 04/15/2047 RATINGS: A3 A-	SEMI-ANN. 4.000% 04/15/2047 140,000.000	141,582	110,680
907818EJ3 UNION PACIFIC CORP 4.05% 03/01/2046 RATINGS: A3 A-	SEMI-ANN. 4.050% 03/01/2046 65,000.000	60,159	51,880
907818EF1 UNION PACIFIC CORP 4.05% 11/15/2045 RATINGS: A3 A-	SEMI-ANN. 4.050% 11/15/2045 50,000.000	60,493	40,202
911312BQ8 UNITED PARCEL SERVICE INC 4.25% 03/15/20 RATINGS: A2 A	SEMI-ANN. 4.250% 03/15/2049 50,000.000	42,434	40,762

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
91324PDY5	UNITEDHEALTH GROUP INC 2.75% 05/15/2040 RATINGS: A2 A+	SEMI-ANN. 2.750% 05/15/2040 75,000.000	69,227	53,033
91324PDZ2	UNITEDHEALTH GROUP INC 2.9% 05/15/2050 RATINGS: A2 A+	SEMI-ANN. 2.900% 05/15/2050 80,000.000	51,741	49,596
91324PEE8	UNITEDHEALTH GROUP INC 3.05% 05/15/2041 RATINGS: A2 A+	SEMI-ANN. 3.050% 05/15/2041 225,000.000	186,704	162,422
91324PEF5	UNITEDHEALTH GROUP INC 3.25% 05/15/2051 RATINGS: A2 A+	SEMI-ANN. 3.250% 05/15/2051 205,000.000	151,337	135,331
91324PDT6	UNITEDHEALTH GROUP INC 3.5% 08/15/2039 RATINGS: A2 NONE	SEMI-ANN. 3.500% 08/15/2039 50,000.000	54,304	39,544
91324PDU3	UNITEDHEALTH GROUP INC 3.7% 08/15/2049 RATINGS: A2 NONE	SEMI-ANN. 3.700% 08/15/2049 30,000.000	23,637	21,803
91324PDF6	UNITEDHEALTH GROUP INC 3.75% 10/15/2047 RATINGS: A2 A+	SEMI-ANN. 3.750% 10/15/2047 65,000.000	56,744	48,330
91324PCX8	UNITEDHEALTH GROUP INC 4.2% 01/15/2047 RATINGS: A2 NONE	SEMI-ANN. 4.200% 01/15/2047 10,000.000	8,283	8,076
91324PCZ3	UNITEDHEALTH GROUP INC 4.25% 04/15/2047 RATINGS: A2 A+	SEMI-ANN. 4.250% 04/15/2047 55,000.000	47,939	44,585
91324PEL2	UNITEDHEALTH GROUP INC 4.95% 05/15/2062 RATINGS: A2 A+	SEMI-ANN. 4.950% 05/15/2062 35,000.000	32,651	30,160
91324PFB3	UNITEDHEALTH GROUP INC 5% 04/15/2034 RATINGS: A2 A+	SEMI-ANN. 5.000% 04/15/2034 25,000.000	24,701	24,396
91324PEW8	UNITEDHEALTH GROUP INC 5.05% 04/15/2053 RATINGS: A2 A+	SEMI-ANN. 5.050% 04/15/2053 205,000.000	195,837	184,602
91324PFC1	UNITEDHEALTH GROUP INC 5.375% 04/15/2054 RATINGS: A2 A+	SEMI-ANN. 5.375% 04/15/2054 210,000.000	207,711	196,948
91324PFD9	UNITEDHEALTH GROUP INC 5.5% 04/15/2064 RATINGS: A2 A+	SEMI-ANN. 5.500% 04/15/2064 166,000.000	165,513	155,080
91324PFL1	UNITEDHEALTH GROUP INC 5.625% 07/15/2054 RATINGS: A2 A+e	SEMI-ANN. 5.625% 07/15/2054 64,000.000	65,986	62,125
91324PBN1	UNITEDHEALTH GROUP INC 5.7% 10/15/2040 RATINGS: A2 A+	SEMI-ANN. 5.700% 10/15/2040 40,000.000	48,566	39,995

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
91324PFM9 UNITEDHEALTH GROUP INC 5.75% 07/15/2064 RATINGS: A2 A+	SEMI-ANN. 5.750% 07/15/2064 81,000.000	86,083	78,705
91324PAX0 UNITEDHEALTH GROUP INC 6.5% 06/15/2037 RATINGS: A2 A+	SEMI-ANN. 6.500% 06/15/2037 35,000.000	38,729	37,966
91412NBD1 UNIVERSITY OF CHICAGO 2.761% 04/01/2045 RATINGS: Aa2 AA-	SEMI-ANN. 2.761% 04/01/2045 40,000.000	30,608	30,364
914886AF3 UNIVERSITY SOUTHN CALIF 2.945% 10/01/205 RATINGS: Aa2 AA	SEMI-ANN. 2.945% 10/01/2051 50,000.000	35,136	32,665
914886AC0 UNIVERSITY SOUTHN CALIF 3.841% 10/01/204 RATINGS: Aa2 AA	SEMI-ANN. 3.841% 10/01/2047 40,000.000	40,000	32,166
927804GD0 VIRGINIA ELECTRIC AND POWER CO 2.45% 12/ RATINGS: A3 BBB+	SEMI-ANN. 2.450% 12/15/2050 80,000.000	48,463	45,020
927804GF5 VIRGINIA ELECTRIC AND POWER CO 2.95% 11/ RATINGS: A3 BBB+	SEMI-ANN. 2.950% 11/15/2051 75,000.000	51,212	46,697
927804GL2 VIRGINIA ELECTRIC AND POWER CO 5.45% 04/ RATINGS: A3 BBB+	SEMI-ANN. 5.450% 04/01/2053 35,000.000	35,104	33,302
92826CAQ5 VISA INC 2% 08/15/2050 RATINGS: AA3 AA-	SEMI-ANN. 2.000% 08/15/2050 35,000.000	19,576	18,873
92826CAK8 VISA INC 2.7% 04/15/2040 RATINGS: AA3 AA-	SEMI-ANN. 2.700% 04/15/2040 95,000.000	76,493	69,171
92826CAF9 VISA INC 4.3% 12/14/2045 RATINGS: AA3 AA-	SEMI-ANN. 4.300% 12/14/2045 155,000.000	136,981	132,666
931142CS0 WALMART INC 5.625% 04/01/2040 RATINGS: Aa2 NONE	SEMI-ANN. 5.625% 04/01/2040 60,000.000	65,417	62,560
254687FM3 WALT DISNEY CO 2.75% 09/01/2049 RATINGS: A2 A	SEMI-ANN. 2.750% 09/01/2049 55,000.000	37,177	34,301
254687FY7 WALT DISNEY CO 3.5% 05/13/2040 RATINGS: A2 A	SEMI-ANN. 3.500% 05/13/2040 265,000.000	243,803	212,502
254687FZ4 WALT DISNEY CO 3.6% 01/13/2051 RATINGS: A2 A	SEMI-ANN. 3.600% 01/13/2051 205,000.000	159,190	150,667
254687FS0 WALT DISNEY CO 4.7% 03/23/2050 RATINGS: A2 A	SEMI-ANN. 4.700% 03/23/2050 90,000.000	84,666	79,862

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
254687EV4 WALT DISNEY CO 4.75% 09/15/2044 RATINGS: A2 A	SEMI-ANN. 4.750% 09/15/2044 40,000.000	37,764	35,809
254687ET9 WALT DISNEY CO 5.4% 10/01/2043 RATINGS: A2 A	SEMI-ANN. 5.400% 10/01/2043 40,000.000	35,781	39,277
254687EH5 WALT DISNEY CO 6.65% 11/15/2037 RATINGS: A2 A	SEMI-ANN. 6.650% 11/15/2037 25,000.000	28,772	27,879
94106BAD3 WASTE CONNECTION INC 2.95% 01/15/2052 RATINGS: A3 BBB+	SEMI-ANN. 2.950% 01/15/2052 175,000.000	134,518	109,172
94106BAB7 WASTE CONNECTION INC 3.05% 04/01/2050 RATINGS: A3 BBB+	SEMI-ANN. 3.050% 04/01/2050 44,000.000	29,513	28,315
94106LCE7 WASTE MANAGEMENT INC DEL 4.95% 03/15/203 RATINGS: A3 A-	SEMI-ANN. 4.950% 03/15/2035 120,000.000	119,393	116,994
94106LCF4 WASTE MANAGEMENT INC DEL 5.35% 10/15/205 RATINGS: A3 A-	SEMI-ANN. 5.350% 10/15/2054 185,000.000	184,089	177,704
95000U2Q5 WELLS FARGO & CO NEW 3.068%/VAR 04/30/20 RATINGS: A1 BBB+	SEMI-ANN. FLOATING 04/30/2041 315,000.000	242,899	229,181
95000U2M4 WELLS FARGO & CO NEW 5.013%/VAR 04/04/20 RATINGS: A1 BBB+	SEMI-ANN. FLOATING 04/04/2051 105,000.000	93,609	93,203
97068LAA6 WILLIS-KNIGHTON MED CTR 4.813% 09/01/204 RATINGS: A2 A	SEMI-ANN. 4.813% 09/01/2048 30,000.000	27,199	25,637
976843BM3 WISCONSIN PUBLIC SERVICE CORP 3.3% 09/01 RATINGS: A2 A-	SEMI-ANN. 3.300% 09/01/2049 60,000.000	66,107	41,185
TOTAL CORPORATE DEBT INSTRUMENTS: PREFERRED		40,477,249	36,765,927
CORPORATE DEBT INSTRUMENTS: ALL OTHER			
007944AK7 ADVENTIST HEALTH SYSTEM/WEST 5.757% 12/0 RATINGS: BBB+	SEMI-ANN. 5.757% 12/01/2034 25,000.000	24,776	25,167
00108WAN0 AEP TEXAS INC 3.45% 05/15/2051 RATINGS: Baa3 BBB+	SEMI-ANN. 3.450% 05/15/2051 15,000.000	15,402	9,944
00108WAF7 AEP TEXAS INC 3.8% 10/01/2047 RATINGS: Baa3 BBB+	SEMI-ANN. 3.800% 10/01/2047 30,000.000	22,104	21,564

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
00817YAG3 AETNA INC 6.75% 12/15/2037 RATINGS: Baa3 BBB	SEMI-ANN. 6.750% 12/15/2037 50,000.000	56,038	52,755
00973RAP8 AKER BP ASA 5.8% 10/01/2054 144A RATINGS: Baa2 BBB	SEMI-ANN. 5.800% 10/01/2054 91,000.000	90,649	82,424
031162CY4 AMGEN INC 2.77% 09/01/2053 RATINGS: Baa1 BBB+	SEMI-ANN. 2.770% 09/01/2053 155,000.000	96,051	90,044
031162CR9 AMGEN INC 3.15% 02/21/2040 RATINGS: Baa1 BBB+	SEMI-ANN. 3.150% 02/21/2040 57,000.000	56,270	42,479
031162CS7 AMGEN INC 3.375% 02/21/2050 RATINGS: Baa1 BBB+	SEMI-ANN. 3.375% 02/21/2050 43,000.000	33,512	29,384
031162DF4 AMGEN INC 4.2% 02/22/2052 RATINGS: Baa1 BBB+	SEMI-ANN. 4.200% 02/22/2052 185,000.000	147,995	142,854
031162BZ2 AMGEN INC 4.4% 05/01/2045 RATINGS: Baa1 BBB+	SEMI-ANN. 4.400% 05/01/2045 30,000.000	24,680	24,881
031162DK3 AMGEN INC 4.875% 03/01/2053 RATINGS: Baa1 BBB+	SEMI-ANN. 4.875% 03/01/2053 30,000.000	27,048	25,748
031162BE9 AMGEN INC 4.95% 10/01/2041 RATINGS: Baa1 BBB+	SEMI-ANN. 4.950% 10/01/2041 150,000.000	154,754	135,234
031162BK5 AMGEN INC 5.15% 11/15/2041 RATINGS: Baa1 BBB+	SEMI-ANN. 5.150% 11/15/2041 40,000.000	40,710	37,207
031162DU1 AMGEN INC 5.75% 03/02/2063 RATINGS: Baa1 BBB+	SEMI-ANN. 5.750% 03/02/2063 125,000.000	127,018	119,882
00185AAG9 AON GLOBAL LTD 4.6% 06/14/2044 RATINGS: Baa2 NONE	SEMI-ANN. 4.600% 06/14/2044 30,000.000	26,160	25,376
03740MAF7 AON NORTH AMERICA INC 5.75% 03/01/2054 RATINGS: Baa2 NONE	SEMI-ANN. 5.750% 03/01/2054 185,000.000	187,492	180,393
037735CT2 APPALACHIAN POWER CO 4.4% 05/15/2044 RATINGS: Baa1 BBB+	SEMI-ANN. 4.400% 05/15/2044 200,000.000	206,833	162,215
03835VAJ5 APTIV SWISS HOLDINGS LTD 3.1% 12/01/2051 RATINGS: Baa2 BBB	SEMI-ANN. 3.100% 12/01/2051 65,000.000	41,715	38,002
03837AAC4 APTIV SWISS HOLDINGS LTD 5.75% 09/13/205 RATINGS: Baa2 BBB	SEMI-ANN. 5.750% 09/13/2054 60,000.000	57,859	53,814

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
040555CU6 ARIZONA PUBLIC SERVICE CO 3.75% 05/15/20 RATINGS: Baa1 BBB+	SEMI-ANN. 3.750% 05/15/2046 35,000.000	26,453	25,838
040555CX0 ARIZONA PUBLIC SERVICE CO 4.2% 08/15/204 RATINGS: Baa1 BBB+	SEMI-ANN. 4.200% 08/15/2048 70,000.000	55,778	54,172
040555CH5 ARIZONA PUBLIC SERVICE CO 5.5% 09/01/203 RATINGS: Baa1 BBB+	SEMI-ANN. 5.500% 09/01/2035 60,000.000	57,887	59,566
040555DH4 ARIZONA PUBLIC SERVICE CO 5.7% 08/15/203 RATINGS: Baa1 BBB+	SEMI-ANN. 5.700% 08/15/2034 140,000.000	139,726	141,555
00206RKJ0 AT&T INC 3.5% 09/15/2053 RATINGS: Baa2 BBB	SEMI-ANN. 3.500% 09/15/2053 230,000.000	161,282	154,868
00206RLJ9 AT&T INC 3.55% 09/15/2055 RATINGS: Baa2 BBB	SEMI-ANN. 3.550% 09/15/2055 45,000.000	31,417	30,266
00206RLV2 AT&T INC 3.65% 09/15/2059 RATINGS: Baa2 BBB	SEMI-ANN. 3.650% 09/15/2059 50,000.000	36,330	33,118
00206RMN9 AT&T INC 3.8% 12/01/2057 RATINGS: Baa2 BBB	SEMI-ANN. 3.800% 12/01/2057 505,000.000	365,225	348,401
00206RJK9 AT&T INC 4.65% 06/01/2044 RATINGS: Baa2 BB	SEMI-ANN. 4.650% 06/01/2044 20,000.000	19,708	16,979
04650NAB0 AT&T INC 5.35% 09/01/2040 RATINGS: Baa2 BBB	SEMI-ANN. 5.350% 09/01/2040 50,000.000	49,373	48,404
04686JAE1 ATHENE HOLDING LTD 3.45% 05/15/2052 RATINGS: Baa1 NONE	SEMI-ANN. 3.450% 05/15/2052 55,000.000	54,991	35,393
06738EAJ4 BARCLAYS PLC 5.25% 08/17/2045 RATINGS: Baa1 BBB+	SEMI-ANN. 5.250% 08/17/2045 10,000.000	8,726	9,328
06738ECV5 BARCLAYS PLC 5.335%/VAR 09/10/2035 RATINGS: Baa1 BBB+	SEMI-ANN. FLOATING 09/10/2035 75,000.000	75,953	72,036
06738ECS2 BARCLAYS PLC 6.036%/VAR 03/12/2055 RATINGS: Baa1 BBB+	SEMI-ANN. FLOATING 03/12/2055 55,000.000	56,526	54,967
06738EBW4 BARCLAYS PLC T1Y+NA 11/24/2042 RATINGS: Baa1 BBB+	SEMI-ANN. FLOATING 11/24/2042 35,000.000	24,470	25,333
05526DBT1 BAT CAPITAL CORP 3.734% 09/25/2040 RATINGS: Baa1 BBB+	SEMI-ANN. 3.734% 09/25/2040 110,000.000	103,167	83,062

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
05526DBF1 BAT CAPITAL CORP 4.54% 08/15/2047 RATINGS: Baa1 BBB+	SEMI-ANN. 4.540% 08/15/2047 175,000.000	129,729	138,010
05526DBK0 BAT CAPITAL CORP 4.758% 09/06/2049 RATINGS: Baa1 BBB+	SEMI-ANN. 4.758% 09/06/2049 40,000.000	29,970	32,379
054989AC2 BAT CAPITAL CORP 7.079% 08/02/2043 RATINGS: Baa1 BBB+	SEMI-ANN. 7.079% 08/02/2043 20,000.000	20,010	21,608
07274NBF9 BAYER US FIN II LLC 4.4% 07/15/2044 144A RATINGS: BAA2 BBB	SEMI-ANN. 4.400% 07/15/2044 105,000.000	81,807	78,553
07274NAQ6 BAYER US FIN II LLC 4.875% 06/25/2048 14 RATINGS: BAA2 NONE	SEMI-ANN. 4.875% 06/25/2048 60,000.000	49,679	46,747
07274EAM5 BAYER US FIN LLC 6.875% 11/21/2053 144A RATINGS: BAA2 BBB	SEMI-ANN. 6.875% 11/21/2053 25,000.000	25,502	25,203
0778FPAB5 BELL TELEPHONE CO OF CANADA OR BELL CANA RATINGS: Baa2 BBB	SEMI-ANN. 4.300% 07/29/2049 75,000.000	83,471	58,598
0778FPAA7 BELL TELEPHONE CO OF CANADA OR BELL CANA RATINGS: Baa2 BBB	SEMI-ANN. 4.464% 04/01/2048 95,000.000	79,904	76,741
0778FPAN9 BELL TELEPHONE CO OF CANADA OR BELL CANA RATINGS: Baa2 BBB	SEMI-ANN. 5.550% 02/15/2054 90,000.000	86,303	84,394
092113AX7 BLACK HILLS CORP 6% 01/15/2035 RATINGS: Baa2 BBB+	SEMI-ANN. 6.000% 01/15/2035 85,000.000	84,819	87,649
097023CP8 BOEING CO 3.25% 02/01/2035 RATINGS: Baa3 BBB-	SEMI-ANN. 3.250% 02/01/2035 55,000.000	43,144	43,794
097023CE3 BOEING CO 3.5% 03/01/2039 RATINGS: Baa3 BBB-	SEMI-ANN. 3.500% 03/01/2039 25,000.000	22,041	18,555
097023CQ6 BOEING CO 3.75% 02/01/2050 RATINGS: Baa3 BBB-	SEMI-ANN. 3.750% 02/01/2050 120,000.000	85,896	81,845
097023CF0 BOEING CO 3.825% 03/01/2059 RATINGS: Baa3 BBB-	SEMI-ANN. 3.825% 03/01/2059 45,000.000	28,861	28,970
097023CB9 BOEING CO 3.85% 11/01/2048 RATINGS: Baa3 BBB-	SEMI-ANN. 3.850% 11/01/2048 45,000.000	46,917	30,850
097023CK9 BOEING CO 3.9% 05/01/2049 RATINGS: Baa3 BBB-	SEMI-ANN. 3.900% 05/01/2049 145,000.000	133,139	100,923

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
097023CR4 BOEING CO 3.95% 08/01/2059 RATINGS: Baa3 BBB-	SEMI-ANN. 3.950% 08/01/2059 65,000.000	43,774	42,915
097023CW3 BOEING CO 5.805% 05/01/2050 RATINGS: Baa3 BBB-	SEMI-ANN. 5.805% 05/01/2050 335,000.000	315,968	311,601
097023BA2 BOEING CO 5.875% 02/15/2040 RATINGS: Baa3 BBB-	SEMI-ANN. 5.875% 02/15/2040 65,000.000	82,123	62,917
097023CX1 BOEING CO 5.93% 05/01/2060 RATINGS: Baa3 BBB-	SEMI-ANN. 5.930% 05/01/2060 250,000.000	236,650	231,327
097023AX3 BOEING CO 6.875% 03/15/2039 RATINGS: Baa3 BBB-	SEMI-ANN. 6.875% 03/15/2039 10,000.000	10,753	10,537
11135FBP5 BROADCOM INC 3.137% 11/15/2035 144A RATINGS: Baa1 BBB+	SEMI-ANN. 3.137% 11/15/2035 101,000.000	85,452	82,484
11135FBQ3 BROADCOM INC 3.187% 11/15/2036 144A RATINGS: Baa1 BBB+	SEMI-ANN. 3.187% 11/15/2036 11,000.000	8,007	8,861
11135FBJ9 BROADCOM INC 3.5% 02/15/2041 144A RATINGS: Baa1 BBB+	SEMI-ANN. 3.500% 02/15/2041 85,000.000	61,612	66,379
11135FCD1 BROADCOM INC 4.8% 10/15/2034 RATINGS: Baa1 BBB+	SEMI-ANN. 4.800% 10/15/2034 55,000.000	54,886	53,074
136385AL5 CANADIAN NATL RESOURCES LTD 6.25% 03/15/ RATINGS: Baa1 BBB-	SEMI-ANN. 6.250% 03/15/2038 65,000.000	76,619	66,406
136385AJ0 CANADIAN NATL RESOURCES LTD 6.5% 02/15/2 RATINGS: Baa1 BBB-	SEMI-ANN. 6.500% 02/15/2037 30,000.000	39,476	31,160
136385AP6 CANADIAN NATL RESOURCES LTD 6.75% 02/01/ RATINGS: Baa1 BBB-	SEMI-ANN. 6.750% 02/01/2039 35,000.000	48,535	37,109
13645RBH6 CANADIAN PAC RY CO 3.1% 12/02/2051 RATINGS: Baa1 BBB+	SEMI-ANN. 3.100% 12/02/2051 95,000.000	66,191	61,728
13648TAG2 CANADIAN PAC RY CO 3.5% 05/01/2050 RATINGS: Baa1 BBB+	SEMI-ANN. 3.500% 05/01/2050 20,000.000	14,423	14,188
13648TAH0 CANADIAN PAC RY CO 4.2% 11/15/2069 RATINGS: Baa1 BBB+	SEMI-ANN. 4.200% 11/15/2069 65,000.000	51,821	47,642
13645RAF1 CANADIAN PAC RY CO 5.95% 05/15/2037 RATINGS: Baa1 BBB+	SEMI-ANN. 5.950% 05/15/2037 40,000.000	48,633	41,438

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
13645RAX2 CANADIAN PAC RY CO 6.125% 09/15/2115 RATINGS: Baa1 BBB+	SEMI-ANN. 6.125% 09/15/2115 35,000.000	36,652	35,003
14149YBB3 CARDINAL HEALTH INC 4.5% 11/15/2044 RATINGS: Baa2 BBB	SEMI-ANN. 4.500% 11/15/2044 40,000.000	31,702	32,946
14448CAS3 CARRIER GLOBAL CORP 3.577% 04/05/2050 RATINGS: Baa1 BBB+	SEMI-ANN. 3.577% 04/05/2050 24,000.000	22,012	17,200
12505BAG5 CBRE SERVICES INC 5.95% 08/15/2034 RATINGS: Baa1 NONE	SEMI-ANN. 5.950% 08/15/2034 60,000.000	58,904	61,868
15135UAX7 CENOVUS ENERGY INC 3.75% 02/15/2052 RATINGS: Baa1 BBB	SEMI-ANN. 3.750% 02/15/2052 38,000.000	37,195	26,165
15135UAR0 CENOVUS ENERGY INC 5.4% 06/15/2047 RATINGS: Baa1 BBB	SEMI-ANN. 5.400% 06/15/2047 54,000.000	67,246	48,054
161175BA1 CHARTER COMMUNICATIONS OPERATING LLC / C RATINGS: Ba1 BBB-	SEMI-ANN. 6.484% 10/23/2045 80,000.000	75,213	75,593
161175BL7 CHARTER COMMUNICATIONS OPERATING LLC / C RATINGS: Ba1 BBB-	SEMI-ANN. 5.375% 05/01/2047 35,000.000	27,972	28,727
161175BN3 CHARTER COMMUNICATIONS OPERATING LLC / C RATINGS: Ba1 BBB-	SEMI-ANN. 5.750% 04/01/2048 55,000.000	46,824	47,016
161175BC7 CHARTER COMMUNICATIONS OPERATING LLC / C RATINGS: Ba1 BBB-	SEMI-ANN. 6.834% 10/23/2055 40,000.000	37,383	38,917
161175CC6 CHARTER COMMUNICATIONS OPERATING LLC / C RATINGS: Ba1 BBB-	SEMI-ANN. 4.400% 12/01/2061 180,000.000	123,898	119,814
161175CG7 CHARTER COMMUNICATIONS OPERATING LLC / C RATINGS: Ba1 NONE	SEMI-ANN. 3.950% 06/30/2062 120,000.000	71,382	73,097
125896BN9 CMS ENERGY CORP 4.875% 03/01/2044 RATINGS: Baa2 BBB	SEMI-ANN. 4.875% 03/01/2044 70,000.000	82,646	62,287
205887CD2 CONAGRA BRANDS INC 5.3% 11/01/2038 RATINGS: Baa3 BBB-	SEMI-ANN. 5.300% 11/01/2038 54,000.000	55,136	50,735
205887CE0 CONAGRA BRANDS INC 5.4% 11/01/2048 RATINGS: Baa3 BBB-	SEMI-ANN. 5.400% 11/01/2048 35,000.000	31,413	31,748
21036PAZ1 CONSTELLATION BRANDS INC 4.1% 02/15/2048 RATINGS: Baa2 BBB	SEMI-ANN. 4.100% 02/15/2048 50,000.000	56,545	38,765

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
219350AV7 CORNING INC 5.75% 08/15/2040 RATINGS: Baa1 BBB+	SEMI-ANN. 5.750% 08/15/2040 60,000.000	60,412	60,023
219350BL8 CORNING INC 5.85% 11/15/2068 RATINGS: Baa1 BBB+	SEMI-ANN. 5.850% 11/15/2068 35,000.000	41,992	33,485
127097AM5 COTERRA ENERGY INC 5.4% 02/15/2035 RATINGS: Baa2 BBB	SEMI-ANN. 5.400% 02/15/2035 15,000.000	14,931	14,545
127097AN3 COTERRA ENERGY INC 5.9% 02/15/2055 RATINGS: Baa2 BBB	SEMI-ANN. 5.900% 02/15/2055 25,000.000	24,839	23,581
126650DK3 CVS HEALTH CORP 4.125% 04/01/2040 RATINGS: Baa3 NONE	SEMI-ANN. 4.125% 04/01/2040 64,000.000	52,982	49,990
126650CY4 CVS HEALTH CORP 4.78% 03/25/2038 RATINGS: Baa3 BBB	SEMI-ANN. 4.780% 03/25/2038 35,000.000	31,701	30,264
126650CZ1 CVS HEALTH CORP 5.05% 03/25/2048 RATINGS: Baa3 NONE	SEMI-ANN. 5.050% 03/25/2048 805,000.000	718,483	663,759
126650BR0 CVS HEALTH CORP 6.125% 09/15/2039 RATINGS: Baa3 BBB	SEMI-ANN. 6.125% 09/15/2039 57,000.000	57,548	55,675
24703DBQ3 DELL INTL/EMC CORP 4.85% 02/01/2035 RATINGS: Baa2 BBB	SEMI-ANN. 4.850% 02/01/2035 105,000.000	104,628	99,711
25179MAN3 DEVON ENERGY CORP NEW 4.75% 05/15/2042 RATINGS: Baa2 BBB	SEMI-ANN. 4.750% 05/15/2042 115,000.000	117,575	95,469
25278XBA6 DIAMONDBACK ENERGY INC 5.75% 04/18/2054 RATINGS: Baa2 BBB	SEMI-ANN. 5.750% 04/18/2054 80,000.000	79,087	75,074
25278XBB4 DIAMONDBACK ENERGY INC 5.9% 04/18/2064 RATINGS: Baa2 BBB	SEMI-ANN. 5.900% 04/18/2064 42,000.000	40,947	39,427
253393AG7 DICKS SPORTING GOODS INC 4.1% 01/15/2052 RATINGS: BAA2 NONE	SEMI-ANN. 4.100% 01/15/2052 100,000.000	71,716	73,053
25746UBQ1 DOMINION ENERGY INC 4.05% 09/15/2042 RATINGS: Baa2 BBB	SEMI-ANN. 4.050% 09/15/2042 60,000.000	55,195	47,399
260543CG6 DOW CHEMICAL CO 4.375% 11/15/2042 RATINGS: Baa2 BBB	SEMI-ANN. 4.375% 11/15/2042 95,000.000	111,374	77,930
260543CV3 DOW CHEMICAL CO 4.8% 05/15/2049 RATINGS: Baa2 BBB	SEMI-ANN. 4.800% 05/15/2049 80,000.000	64,771	67,231

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
260543CR2 DOW CHEMICAL CO 5.55% 11/30/2048 RATINGS: Baa1 BBB	SEMI-ANN. 5.550% 11/30/2048 65,000.000	62,813	60,884
260543DH3 DOW CHEMICAL CO 6.9% 05/15/2053 RATINGS: Baa2 NONE	SEMI-ANN. 6.900% 05/15/2053 39,000.000	39,683	42,928
260543BY8 DOW CHEMICAL CO 9.4% 05/15/2039 RATINGS: Baa2 BBB	SEMI-ANN. 9.400% 05/15/2039 25,000.000	34,353	33,154
26441CBM6 DUKE ENERGY CORP NEW 3.3% 06/15/2041 RATINGS: BAA2 NONE	SEMI-ANN. 3.300% 06/15/2041 55,000.000	54,864	40,363
26441CBN4 DUKE ENERGY CORP NEW 3.5% 06/15/2051 RATINGS: BAA2 BBB	SEMI-ANN. 3.500% 06/15/2051 135,000.000	99,769	91,083
26441CAY1 DUKE ENERGY CORP NEW 3.95% 08/15/2047 RATINGS: BAA2 BBB	SEMI-ANN. 3.950% 08/15/2047 100,000.000	77,673	74,408
26441CBF1 DUKE ENERGY CORP NEW 4.2% 06/15/2049 RATINGS: BAA2 BBB	SEMI-ANN. 4.200% 06/15/2049 40,000.000	31,903	30,904
277432AP5 EASTMAN CHEMICAL CO 4.65% 10/15/2044 RATINGS: Baa2 BBB	SEMI-ANN. 4.650% 10/15/2044 55,000.000	45,591	46,469
036752AD5 ELEVANCE HEALTH INC 4.375% 12/01/2047 RATINGS: Baa2 NONE	SEMI-ANN. 4.375% 12/01/2047 90,000.000	81,083	72,544
28622HAC5 ELEVANCE HEALTH INC 5.125% 02/15/2053 RATINGS: Baa2 NONE	SEMI-ANN. 5.125% 02/15/2053 40,000.000	36,790	35,586
29250RAX4 ENBRIDGE ENERGY PARTNERS LP 7.375% 10/15 RATINGS: Baa2 BBB+	SEMI-ANN. 7.375% 10/15/2045 45,000.000	50,111	50,878
29278NAR4 ENERGY TRANSFER LP 5% 05/15/2050 RATINGS: Baa2 BBB	SEMI-ANN. 5.000% 05/15/2050 17,000.000	14,537	14,422
29273RAT6 ENERGY TRANSFER LP 5.15% 02/01/2043 RATINGS: Baa2 BBB	SEMI-ANN. 5.150% 02/01/2043 25,000.000	21,997	22,030
29273RBL2 ENERGY TRANSFER LP 5.3% 04/15/2047 RATINGS: Baa2 BBB	SEMI-ANN. 5.300% 04/15/2047 145,000.000	131,785	128,231
86765BAV1 ENERGY TRANSFER LP 5.4% 10/01/2047 RATINGS: Baa2 BBB	SEMI-ANN. 5.400% 10/01/2047 315,000.000	283,696	283,004
29278NAE3 ENERGY TRANSFER LP 6% 06/15/2048 RATINGS: Baa2 BBB	SEMI-ANN. 6.000% 06/15/2048 60,000.000	59,099	57,955

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
29273RAR0 ENERGY TRANSFER LP 6.5% 02/01/2042 RATINGS: Baa2 BBB	SEMI-ANN. 6.500% 02/01/2042 50,000.000	52,451	51,779
292480AJ9 ENERGY TRANSFER LP VAR 05/15/2044 RATINGS: Baa2 BBB	SEMI-ANN. FLOATING 05/15/2044 25,000.000	26,556	21,497
29670GAE2 ESSENTIAL UTILITIES INC 3.351% 04/15/205 RATINGS: Baa2 BBB+	SEMI-ANN. 3.351% 04/15/2050 205,000.000	158,371	134,751
29670GAG7 ESSENTIAL UTILITIES INC 5.3% 05/01/2052 RATINGS: Baa2 BBB+	SEMI-ANN. 5.300% 05/01/2052 17,000.000	16,259	15,455
31428XAT3 FEDEX CORP 3.875% 08/01/2042 RATINGS: BAA2 NONE	SEMI-ANN. 3.875% 08/01/2042 95,000.000	104,840	73,886
31428XBQ8 FEDEX CORP 4.05% 02/15/2048 RATINGS: BAA2 NONE	SEMI-ANN. 4.050% 02/15/2048 28,000.000	21,890	21,432
31428XBB1 FEDEX CORP 4.1% 02/01/2045 RATINGS: BAA2 BBB	SEMI-ANN. 4.100% 02/01/2045 100,000.000	81,330	78,264
31428XBG0 FEDEX CORP 4.55% 04/01/2046 RATINGS: BAA2 NONE	SEMI-ANN. 4.550% 04/01/2046 40,000.000	33,702	33,319
31428XBE5 FEDEX CORP 4.75% 11/15/2045 RATINGS: Baa2 BBB	SEMI-ANN. 4.750% 11/15/2045 95,000.000	83,373	81,248
31428XBS4 FEDEX CORP 4.95% 10/17/2048 RATINGS: BAA2 BBB	SEMI-ANN. 4.950% 10/17/2048 35,000.000	28,746	30,545
31428XAW6 FEDEX CORP 5.1% 01/15/2044 RATINGS: Baa2 BBB	SEMI-ANN. 5.100% 01/15/2044 40,000.000	35,248	36,554
31620MAU0 FIDELITY NATL INFORMN SVCS INC 4.5% 08/1 RATINGS: Baa2 NONE	SEMI-ANN. 4.500% 08/15/2046 30,000.000	25,384	24,385
337932AJ6 FIRSTENERGY CORP STEP 07/15/2047 RATINGS: Baa3 BBB-	SEMI-ANN. FLOATING 07/15/2047 20,000.000	16,709	17,059
337738AV0 FISERV INC 4.4% 07/01/2049 RATINGS: BAA2 NONE	SEMI-ANN. 4.400% 07/01/2049 40,000.000	49,102	32,657
302491AV7 FMC CORP 4.5% 10/01/2049 RATINGS: Baa3 NONE	SEMI-ANN. 4.500% 10/01/2049 43,000.000	40,483	32,740
35137LAK1 FOX CORP 5.576% 01/25/2049 RATINGS: BAA2 BBB	SEMI-ANN. 5.576% 01/25/2049 30,000.000	36,837	27,877

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
363576AB5 GALLAGHER (ARTHUR J.) & CO 3.5% 05/20/20 RATINGS: Baa2 NONE	SEMI-ANN. 3.500% 05/20/2051 11,000.000	7,803	7,567
04316JAN9 GALLAGHER (ARTHUR J.) & CO 5.15% 02/15/2 RATINGS: Baa2 BBB	SEMI-ANN. 5.150% 02/15/2035 540,000.000	538,229	526,476
04316JAP4 GALLAGHER (ARTHUR J.) & CO 5.55% 02/15/2 RATINGS: Baa2 BBB	SEMI-ANN. 5.550% 02/15/2055 65,000.000	64,594	62,409
361448BH5 GATX CORP 3.1% 06/01/2051 RATINGS: Baa2 BBB	SEMI-ANN. 3.100% 06/01/2051 45,000.000	43,927	28,427
37940XAR3 GLOBAL PAYMENTS INC 5.95% 08/15/2052 RATINGS: Baa3 BBB-	SEMI-ANN. 5.950% 08/15/2052 10,000.000	9,956	9,694
38148LAF3 GOLDMAN SACHS GROUP INC (THE) 5.15% 05/2 RATINGS: Baa2 BBB	SEMI-ANN. 5.150% 05/22/2045 95,000.000	92,856	87,610
40049JAZ0 GRUPO TELEVISIA SAB DE CV 6.625% 01/15/20 RATINGS: Ba1 BBB	SEMI-ANN. 6.625% 01/15/2040 60,000.000	59,460	54,310
416515AP9 HARTFORD INSURANCE GROUP INC/THE 6.1% 10 RATINGS: Baa1 BBB+	SEMI-ANN. 6.100% 10/01/2041 65,000.000	92,050	66,373
404119CB3 HCA INC 3.5% 07/15/2051 RATINGS: Baa3 NR	SEMI-ANN. 3.500% 07/15/2051 215,000.000	158,785	139,053
404119CS6 HCA INC 4.375% 03/15/2042 RATINGS: Baa3 NR	SEMI-ANN. 4.375% 03/15/2042 25,000.000	25,059	20,402
404119CL1 HCA INC 4.625% 03/15/2052 RATINGS: Baa3 NR	SEMI-ANN. 4.625% 03/15/2052 115,000.000	97,083	89,744
404121AL9 HCA INC 5.95% 09/15/2054 RATINGS: Baa3 BBB-	SEMI-ANN. 5.950% 09/15/2054 72,000.000	71,953	68,477
42809HAD9 HESS CORP 5.6% 02/15/2041 RATINGS: BAA3 BBB-	SEMI-ANN. 5.600% 02/15/2041 15,000.000	13,994	14,814
42809HAH0 HESS CORP 5.8% 04/01/2047 RATINGS: BAA3 BBB-	SEMI-ANN. 5.800% 04/01/2047 40,000.000	41,165	40,025
42824CBW8 HEWLETT PACKARD ENTERPRISE CO 5.6% 10/15 RATINGS: Baa2 BBB	SEMI-ANN. 5.600% 10/15/2054 60,000.000	59,391	56,478
404280EL9 HSBC HOLDINGS PLC 5.874%/VAR 11/18/2035 RATINGS: Baa1 BBB	SEMI-ANN. FLOATING 11/18/2035 390,000.000	390,000	380,728

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
444859CB6 HUMANA INC 5.75% 04/15/2054 RATINGS: Baa2 BBB	SEMI-ANN. 5.750% 04/15/2054 150,000.000	150,647	139,016
458140BJ8 INTEL CORP 3.25% 11/15/2049 RATINGS: Baa1 BBB	SEMI-ANN. 3.250% 11/15/2049 180,000.000	154,460	107,454
458140BG4 INTEL CORP 3.734% 12/08/2047 RATINGS: Baa1 BBB	SEMI-ANN. 3.734% 12/08/2047 225,000.000	216,514	148,387
458140AY6 INTEL CORP 4.1% 05/11/2047 RATINGS: Baa1 BBB	SEMI-ANN. 4.100% 05/11/2047 35,000.000	26,989	24,876
458140AP5 INTEL CORP 4.25% 12/15/2042 RATINGS: Baa1 BBB	SEMI-ANN. 4.250% 12/15/2042 30,000.000	24,287	22,789
458140AT7 INTEL CORP 4.9% 07/29/2045 RATINGS: Baa1 BBB	SEMI-ANN. 4.900% 07/29/2045 25,000.000	21,388	20,172
458140CB4 INTEL CORP 4.9% 08/05/2052 RATINGS: Baa1 BBB	SEMI-ANN. 4.900% 08/05/2052 10,000.000	8,537	7,895
458140CC2 INTEL CORP 5.05% 08/05/2062 RATINGS: Baa1 BBB	SEMI-ANN. 5.050% 08/05/2062 65,000.000	64,993	50,719
458140CJ7 INTEL CORP 5.7% 02/10/2053 RATINGS: Baa1 BBB	SEMI-ANN. 5.700% 02/10/2053 25,000.000	23,641	22,110
459506AR2 INTERNATIONAL FLAVS & FRAG INC 3.268% 11 RATINGS: Baa3 BBB-	SEMI-ANN. 3.268% 11/15/2040 75,000.000	54,420	53,528
459506AE1 INTERNATIONAL FLAVS & FRAG INC 4.375% 06 RATINGS: Baa3 BBB-	SEMI-ANN. 4.375% 06/01/2047 15,000.000	11,189	11,731
460146CH4 INTERNATIONAL PAPER CO 6% 11/15/2041 RATINGS: Baa2 BBB	SEMI-ANN. 6.000% 11/15/2041 115,000.000	146,279	117,624
461070AV6 INTERSTATE PWR & LT CO 4.95% 09/30/2034 RATINGS: Baa1 BBB+	SEMI-ANN. 4.950% 09/30/2034 65,000.000	65,203	62,489
461070AW4 INTERSTATE PWR & LT CO 5.45% 09/30/2054 RATINGS: Baa1 BBB+	SEMI-ANN. 5.450% 09/30/2054 75,000.000	75,749	70,941
46590XAX4 JBS USA HOLDING LUX/ JBS USA FOOD CO/ JB RATINGS: Baa3 BBB-	SEMI-ANN. 6.500% 12/01/2052 20,000.000	17,905	20,344
49271VAM2 KEURIG DR PEPPER INC 3.35% 03/15/2051 RATINGS: BAA1 BBB	SEMI-ANN. 3.350% 03/15/2051 60,000.000	37,822	40,179

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
49271VAK6 KEURIG DR PEPPER INC 3.8% 05/01/2050 RATINGS: BAA1 NONE	SEMI-ANN. 3.800% 05/01/2050 50,000.000	45,685	36,784
49446RAV1 KIMCO REALTY OP LLC 3.7% 10/01/2049 RATINGS: Baa1 BBB+	SEMI-ANN. 3.700% 10/01/2049 35,000.000	28,578	25,396
49446RAT6 KIMCO REALTY OP LLC 4.45% 09/01/2047 RATINGS: Baa1 BBB+	SEMI-ANN. 4.450% 09/01/2047 30,000.000	26,929	24,723
28370TAF6 KINDER MORGAN ENERGY PTNRS LP 4.7% 11/01 RATINGS: Baa2 BBB	SEMI-ANN. 4.700% 11/01/2042 25,000.000	20,722	21,010
494550BU9 KINDER MORGAN ENERGY PTNRS LP 5.5% 03/01 RATINGS: Baa2 BBB	SEMI-ANN. 5.500% 03/01/2044 35,000.000	33,955	32,438
494550BK1 KINDER MORGAN ENERGY PTNRS LP 5.625% 09/ RATINGS: Baa2 BBB	SEMI-ANN. 5.625% 09/01/2041 185,000.000	180,678	174,422
494550BH8 KINDER MORGAN ENERGY PTNRS LP 6.375% 03/ RATINGS: Baa2 BBB	SEMI-ANN. 6.375% 03/01/2041 35,000.000	38,870	35,757
494550BF2 KINDER MORGAN ENERGY PTNRS LP 6.55% 09/1 RATINGS: Baa2 BBB	SEMI-ANN. 6.550% 09/15/2040 65,000.000	68,485	67,535
494550AW6 KINDER MORGAN ENERGY PTNRS LP 6.95% 01/1 RATINGS: Baa2 BBB	SEMI-ANN. 6.950% 01/15/2038 90,000.000	99,517	97,518
49456BAS0 KINDER MORGAN INC DEL 3.25% 08/01/2050 RATINGS: Baa2 BBB	SEMI-ANN. 3.250% 08/01/2050 35,000.000	22,621	22,165
49456BAT8 KINDER MORGAN INC DEL 3.6% 02/15/2051 RATINGS: Baa2 BBB	SEMI-ANN. 3.600% 02/15/2051 40,000.000	28,553	27,000
50077LAB2 KRAFT HEINZ FOODS CO 4.375% 06/01/2046 RATINGS: Baa2 BBB	SEMI-ANN. 4.375% 06/01/2046 105,000.000	90,750	85,014
50077LAX4 KRAFT HEINZ FOODS CO 4.625% 10/01/2039 RATINGS: Baa2 BBB	SEMI-ANN. 4.625% 10/01/2039 130,000.000	120,632	116,295
50077LAZ9 KRAFT HEINZ FOODS CO 4.875% 10/01/2049 RATINGS: Baa2 BBB	SEMI-ANN. 4.875% 10/01/2049 75,000.000	67,630	64,109
50076QAR7 KRAFT HEINZ FOODS CO 6.875% 01/26/2039 RATINGS: BAA2 BBB	SEMI-ANN. 6.875% 01/26/2039 30,000.000	31,214	33,080
501044DF5 KROGER CO 3.875% 10/15/2046 RATINGS: Baa1 BBB	SEMI-ANN. 3.875% 10/15/2046 45,000.000	41,913	33,674

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
501044DW8 KROGER CO 5.5% 09/15/2054 RATINGS: Baa1 BBB+	SEMI-ANN. 5.500% 09/15/2054 45,000.000	44,815	42,384
501044DX6 KROGER CO 5.65% 09/15/2064 RATINGS: Baa1 BBB+	SEMI-ANN. 5.650% 09/15/2064 110,000.000	109,187	103,231
50203UAA1 LBJ INFRASTRUCTURE GR LLC 3.797% 12/31/2 RATINGS: Baa1	SEMI-ANN. 3.797% 12/31/2057 75,000.000	75,000	50,332
534187BL2 LINCOLN NATIONAL CORP IND 4.375% 06/15/2 RATINGS: Baa2 BBB+	SEMI-ANN. 4.375% 06/15/2050 10,000.000	12,306	7,703
548661DZ7 LOWES COS INC 3% 10/15/2050 RATINGS: BAA1 BBB+	SEMI-ANN. 3.000% 10/15/2050 70,000.000	48,145	43,519
548661DE4 LOWES COS INC 4.25% 09/15/2044 RATINGS: BAA1 BBB+	SEMI-ANN. 4.250% 09/15/2044 46,000.000	47,052	35,632
548661EF0 LOWES COS INC 4.45% 04/01/2062 RATINGS: Baa1 BBB+	SEMI-ANN. 4.450% 04/01/2062 55,000.000	44,553	42,600
548661DS3 LOWES COS INC 4.55% 04/05/2049 RATINGS: BAA1 BBB+	SEMI-ANN. 4.550% 04/05/2049 39,000.000	33,391	32,081
50249AAH6 LYB INTERNATIONAL FINANCE III LLC 3.375% RATINGS: Baa2 BBB	SEMI-ANN. 3.375% 10/01/2040 180,000.000	157,608	131,419
50249AAJ2 LYB INTERNATIONAL FINANCE III LLC 3.625% RATINGS: Baa2 BBB	SEMI-ANN. 3.625% 04/01/2051 53,000.000	37,575	35,587
50249AAD5 LYB INTERNATIONAL FINANCE III LLC 4.2% 0 RATINGS: Baa2 BBB	SEMI-ANN. 4.200% 05/01/2050 90,000.000	72,411	67,111
50249AAA1 LYB INTERNATIONAL FINANCE III LLC 4.2% 1 RATINGS: Baa2 BBB	SEMI-ANN. 4.200% 10/15/2049 35,000.000	26,757	26,212
56585ABE1 MARATHON PETROLEUM CORP 4.5% 04/01/2048 RATINGS: Baa2 BBB	SEMI-ANN. 4.500% 04/01/2048 80,000.000	67,885	62,461
56585AAJ1 MARATHON PETROLEUM CORP 5% 09/15/2054 RATINGS: Baa2 BBB	SEMI-ANN. 5.000% 09/15/2054 70,000.000	53,899	57,593
570535AY0 MARKEL GROUP INC 6% 05/16/2054 RATINGS: BAA2 BBB	SEMI-ANN. 6.000% 05/16/2054 8,000.000	7,971	7,922
575634AV2 MASS ELECTRIC CO 5.867% 02/26/2054 144A RATINGS: BAA1 BBB+	SEMI-ANN. 5.867% 02/26/2054 30,000.000	30,637	29,895

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
575634AS9 MASS ELECTRIC CO 5.9% 11/15/2039 144A RATINGS: BAA1 BBB+	SEMI-ANN. 5.900% 11/15/2039 15,000.000	15,578	14,896
58013MFW9 MCDONALDS CORP 5.45% 08/14/2053 RATINGS: NONE NONE	SEMI-ANN. 5.450% 08/14/2053 30,000.000	29,586	28,741
59156RAV0 METLIFE INC 10.75%/VAR 08/01/2069 RATINGS: Baa2 BBB	SEMI-ANN. FLOATING 08/01/2069 25,000.000	39,038	33,359
60871RAH3 MOLSON COORS BEVERAGE CO 4.2% 07/15/2046 RATINGS: Baa1 BBB	SEMI-ANN. 4.200% 07/15/2046 30,000.000	24,362	23,948
60871RAD2 MOLSON COORS BEVERAGE CO 5% 05/01/2042 RATINGS: Baa1 BBB	SEMI-ANN. 5.000% 05/01/2042 25,000.000	25,558	22,978
609207AW5 MONDELEZ INTL INC 2.625% 09/04/2050 RATINGS: Baa1 BBB	SEMI-ANN. 2.625% 09/04/2050 65,000.000	39,852	38,017
61237WAE6 MONTEFIORE MED CTR NEW YORK 5.246% 11/01 RATINGS: Baa3 BBB-	SEMI-ANN. 5.246% 11/01/2048 10,000.000	11,856	8,327
615369AT2 MOODYS CORP 3.25% 05/20/2050 RATINGS: NONE	SEMI-ANN. 3.250% 05/20/2050 43,000.000	29,882	28,606
615369AY1 MOODYS CORP 3.75% 02/25/2052 RATINGS: NONE	SEMI-ANN. 3.750% 02/25/2052 10,000.000	9,828	7,351
615369AQ8 MOODYS CORP 4.875% 12/17/2048 RATINGS: BBB+	SEMI-ANN. 4.875% 12/17/2048 70,000.000	68,830	62,262
615369AE5 MOODYS CORP 5.25% 07/15/2044 RATINGS: NONE	SEMI-ANN. 5.250% 07/15/2044 35,000.000	35,952	33,138
61980AAD5 MOTIVA ENTERPRISES LLC 6.85% 01/15/2040 RATINGS: BAA1 BBB+	SEMI-ANN. 6.850% 01/15/2040 50,000.000	64,738	52,050
623115AE2 MOUNT SINAI HOSP NEW YORK 3.737% 07/01/2 RATINGS: Baa3 BBB	SEMI-ANN. 3.737% 07/01/2049 50,000.000	37,183	32,799
55336VAN0 MPLX LP 4.7% 04/15/2048 RATINGS: Baa2 BBB	SEMI-ANN. 4.700% 04/15/2048 80,000.000	68,227	65,551
63111XAE1 NASDAQ INC 2.5% 12/21/2040 RATINGS: Baa1 BBB	SEMI-ANN. 2.500% 12/21/2040 75,000.000	63,454	50,357
63111XAL5 NASDAQ INC 6.1% 06/28/2063 RATINGS: Baa1 BBB	SEMI-ANN. 6.100% 06/28/2063 66,000.000	66,969	67,149

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
651639AM8 NEWMONT CORP 6.25% 10/01/2039 RATINGS: Baa1 BBB+	SEMI-ANN. 6.250% 10/01/2039 60,000.000	82,394	63,136
65473QBC6 NISOURCE INC 4.8% 02/15/2044 RATINGS: Baa2 BBB+	SEMI-ANN. 4.800% 02/15/2044 155,000.000	137,997	136,886
65473PAQ8 NISOURCE INC 5.35% 04/01/2034 RATINGS: Baa2 BBB+	SEMI-ANN. 5.350% 04/01/2034 95,000.000	98,948	94,213
655844CH9 NORFOLK SOUTHERN CORP 3.155% 05/15/2055 RATINGS: Baa1 BBB+	SEMI-ANN. 3.155% 05/15/2055 8,000.000	6,053	5,053
655844CD8 NORFOLK SOUTHERN CORP 3.4% 11/01/2049 RATINGS: BAA1 BBB+	SEMI-ANN. 3.400% 11/01/2049 45,000.000	32,469	31,104
655844CN6 NORFOLK SOUTHERN CORP 3.7% 03/15/2053 RATINGS: BAA1 BBB+	SEMI-ANN. 3.700% 03/15/2053 90,000.000	70,375	64,681
655844BX5 NORFOLK SOUTHERN CORP 3.942% 11/01/2047 RATINGS: BAA1 BBB+	SEMI-ANN. 3.942% 11/01/2047 80,000.000	61,880	61,502
655844BV9 NORFOLK SOUTHERN CORP 4.05% 08/15/2052 RATINGS: BAA1 BBB+	SEMI-ANN. 4.050% 08/15/2052 120,000.000	118,585	92,080
666807BJ0 NORTHROP GRUMMAN CORP 3.85% 04/15/2045 RATINGS: Baa1 BBB+	SEMI-ANN. 3.850% 04/15/2045 70,000.000	59,137	54,720
666807BP6 NORTHROP GRUMMAN CORP 4.03% 10/15/2047 RATINGS: Baa1 BBB+	SEMI-ANN. 4.030% 10/15/2047 75,000.000	60,620	58,878
666807BH4 NORTHROP GRUMMAN CORP 4.75% 06/01/2043 RATINGS: Baa1 BBB+	SEMI-ANN. 4.750% 06/01/2043 160,000.000	144,770	143,380
666807CJ9 NORTHROP GRUMMAN CORP 4.95% 03/15/2053 RATINGS: Baa1 BBB+	SEMI-ANN. 4.950% 03/15/2053 50,000.000	48,307	44,683
666807BU5 NORTHROP GRUMMAN CORP 5.25% 05/01/2050 RATINGS: Baa1 BBB+	SEMI-ANN. 5.250% 05/01/2050 25,000.000	24,226	23,411
674599CJ2 OCCIDENTAL PETROLEUM CORP 4.4% 04/15/204 RATINGS: Baa3 BB+	SEMI-ANN. 4.400% 04/15/2046 85,000.000	67,991	63,042
674599DJ1 OCCIDENTAL PETROLEUM CORP 6.2% 03/15/204 RATINGS: Baa3 BB+	SEMI-ANN. 6.200% 03/15/2040 45,000.000	46,245	44,334
677050AQ9 OGLETHORPE PWR CORP 3.75% 08/01/2050 RATINGS: Baa1 BBB+	SEMI-ANN. 3.750% 08/01/2050 40,000.000	28,965	28,456

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
677050AN6 OGLETHORPE PWR CORP 5.05% 10/01/2048 RATINGS: Baa1 BBB+	SEMI-ANN. 5.050% 10/01/2048 40,000.000	37,062	35,221
682680BY8 ONEOK INC 4.2% 10/03/2047 RATINGS: Baa2 BBB	SEMI-ANN. 4.200% 10/03/2047 15,000.000	15,359	11,373
682680AZ6 ONEOK INC 4.45% 09/01/2049 RATINGS: Baa2 BBB	SEMI-ANN. 4.450% 09/01/2049 65,000.000	45,798	50,696
682680AT0 ONEOK INC 4.95% 07/13/2047 RATINGS: Baa2 BBB	SEMI-ANN. 4.950% 07/13/2047 45,000.000	38,520	38,075
68389XBW4 ORACLE CORP 3.6% 04/01/2040 RATINGS: Baa2 BBB	SEMI-ANN. 3.600% 04/01/2040 310,000.000	235,983	242,375
68389XBX2 ORACLE CORP 3.6% 04/01/2050 RATINGS: Baa2 BBB	SEMI-ANN. 3.600% 04/01/2050 105,000.000	71,424	73,564
68389XBZ7 ORACLE CORP 3.65% 03/25/2041 RATINGS: Baa2 BBB	SEMI-ANN. 3.650% 03/25/2041 175,000.000	146,585	136,455
68389XBY0 ORACLE CORP 3.85% 04/01/2060 RATINGS: Baa2 BBB	SEMI-ANN. 3.850% 04/01/2060 125,000.000	107,081	85,752
68389XCA1 ORACLE CORP 3.95% 03/25/2051 RATINGS: Baa2 BBB	SEMI-ANN. 3.950% 03/25/2051 200,000.000	151,097	148,141
68389XBJ3 ORACLE CORP 4% 07/15/2046 RATINGS: Baa2 BBB	SEMI-ANN. 4.000% 07/15/2046 10,000.000	8,232	7,696
68389XBQ7 ORACLE CORP 4% 11/15/2047 RATINGS: Baa2 BBB	SEMI-ANN. 4.000% 11/15/2047 105,000.000	111,797	80,027
68389XCB9 ORACLE CORP 4.1% 03/25/2061 RATINGS: Baa2 BBB	SEMI-ANN. 4.100% 03/25/2061 35,000.000	26,333	25,127
68389XBF1 ORACLE CORP 4.125% 05/15/2045 RATINGS: Baa2 BBB	SEMI-ANN. 4.125% 05/15/2045 25,000.000	21,100	19,755
68389XAW5 ORACLE CORP 4.5% 07/08/2044 RATINGS: Baa2 BBB	SEMI-ANN. 4.500% 07/08/2044 65,000.000	54,065	54,830
68389XCV5 ORACLE CORP 5.5% 09/27/2064 RATINGS: Baa2 BBB	SEMI-ANN. 5.500% 09/27/2064 260,000.000	257,890	237,876
694308HY6 PACIFIC GAS & ELECTRIC CO 3.95% 12/01/20 RATINGS: Baa1 BBB	SEMI-ANN. 3.950% 12/01/2047 135,000.000	102,487	100,794

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
694308JU2 PACIFIC GAS & ELECTRIC CO 4.2% 06/01/204 RATINGS: Baa1 BBB	SEMI-ANN. 4.200% 06/01/2041 105,000.000	77,828	85,591
694308HL4 PACIFIC GAS & ELECTRIC CO 4.3% 03/15/204 RATINGS: Baa1 BBB	SEMI-ANN. 4.300% 03/15/2045 190,000.000	149,585	151,613
694308JQ1 PACIFIC GAS & ELECTRIC CO 4.5% 07/01/204 RATINGS: Baa1 BBB	SEMI-ANN. 4.500% 07/01/2040 175,000.000	142,052	151,078
694308HD2 PACIFIC GAS & ELECTRIC CO 4.6% 06/15/204 RATINGS: Baa1 BBB	SEMI-ANN. 4.600% 06/15/2043 70,000.000	50,080	59,012
694308HH3 PACIFIC GAS & ELECTRIC CO 4.75% 02/15/20 RATINGS: Baa1 BBB	SEMI-ANN. 4.750% 02/15/2044 85,000.000	78,834	72,533
694308JN8 PACIFIC GAS & ELECTRIC CO 4.95% 07/01/20 RATINGS: Baa1 BBB	SEMI-ANN. 4.950% 07/01/2050 75,000.000	64,341	65,084
694308KD8 PACIFIC GAS & ELECTRIC CO 5.25% 03/01/20 RATINGS: Baa1 BBB	SEMI-ANN. 5.250% 03/01/2052 65,000.000	57,263	58,215
92553PAP7 PARAMOUNT GLOBAL 4.375% 03/15/2043 RATINGS: Baa3 BB+	SEMI-ANN. 4.375% 03/15/2043 20,000.000	17,682	14,560
92553PAW2 PARAMOUNT GLOBAL 5.25% 04/01/2044 RATINGS: Baa3 BB+	SEMI-ANN. 5.250% 04/01/2044 75,000.000	70,274	58,274
925524AX8 PARAMOUNT GLOBAL 6.875% 04/30/2036 RATINGS: Baa3 BB+	SEMI-ANN. 6.875% 04/30/2036 15,000.000	13,962	15,187
693342AD9 PG&E WILDFIRE RECOVERY 4.451% 12/01/2049 RATINGS: NONE NONE	SEMI-ANN. 4.451% 12/01/2049 155,000.000	150,204	134,690
693342AE7 PG&E WILDFIRE RECOVERY 4.674% 12/01/2053 RATINGS: NONE NONE	SEMI-ANN. 4.674% 12/01/2053 115,000.000	114,996	102,092
74834LBG4 QUEST DIAGNOSTICS INC 5% 12/15/2034 RATINGS: Baa1 BBB+	SEMI-ANN. 5.000% 12/15/2034 45,000.000	44,824	43,695
75886FAF4 REGENERON PHARMACEUTICALS INC 2.8% 09/15 RATINGS: BAA1 BBB+	SEMI-ANN. 2.800% 09/15/2050 45,000.000	29,682	26,517
761713BB1 REYNOLDS AMERICAN INC 5.85% 08/15/2045 RATINGS: Baa1 BBB+	SEMI-ANN. 5.850% 08/15/2045 60,000.000	52,407	57,129
776696AJ5 ROPER TECHNOLOGIES INC 4.9% 10/15/2034 RATINGS: BAA2 BBB+	SEMI-ANN. 4.900% 10/15/2034 115,000.000	114,442	110,602

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
78081BAL7 ROYALTY PHARMA PLC 3.3% 09/02/2040 RATINGS: Baa2 BBB-	SEMI-ANN. 3.300% 09/02/2040 60,000.000	43,097	43,441
78081BAP8 ROYALTY PHARMA PLC 3.35% 09/02/2051 RATINGS: Baa2 BBB-	SEMI-ANN. 3.350% 09/02/2051 40,000.000	26,551	25,389
75513ECL3 RTX CORP 2.82% 09/01/2051 RATINGS: Baa1 BBB+	SEMI-ANN. 2.820% 09/01/2051 25,000.000	15,857	15,143
75513ECP4 RTX CORP 3.03% 03/15/2052 RATINGS: Baa1 BBB+	SEMI-ANN. 3.030% 03/15/2052 95,000.000	61,881	60,090
75513EAC5 RTX CORP 3.125% 07/01/2050 RATINGS: Baa1 BBB+	SEMI-ANN. 3.125% 07/01/2050 65,000.000	38,076	42,544
913017CA5 RTX CORP 4.15% 05/15/2045 RATINGS: Baa1 BBB+	SEMI-ANN. 4.150% 05/15/2045 110,000.000	110,382	88,710
75513ECK5 RTX CORP 4.35% 04/15/2047 RATINGS: Baa1 BBB+	SEMI-ANN. 4.350% 04/15/2047 230,000.000	267,805	188,909
913017CW7 RTX CORP 4.45% 11/16/2038 RATINGS: Baa1 BBB+	SEMI-ANN. 4.450% 11/16/2038 96,000.000	92,958	85,410
75513ECB5 RTX CORP 4.7% 12/15/2041 RATINGS: Baa1 BBB+	SEMI-ANN. 4.700% 12/15/2041 35,000.000	39,089	31,066
75513ECJ8 RTX CORP 4.8% 12/15/2043 RATINGS: Baa1 BBB+	SEMI-ANN. 4.800% 12/15/2043 40,000.000	48,087	35,489
78516FAC3 SABAL TRAIL TRANSMISSION LLC 4.832% 05/0 RATINGS: Baa1	SEMI-ANN. 4.832% 05/01/2048 50,000.000	49,940	40,415
816851BH1 SEMPRA 3.8% 02/01/2038 RATINGS: Baa2 BBB	SEMI-ANN. 3.800% 02/01/2038 6,000.000	4,818	4,959
816851BJ7 SEMPRA 4% 02/01/2048 RATINGS: Baa2 BBB	SEMI-ANN. 4.000% 02/01/2048 25,000.000	20,257	18,902
824348BM7 SHERWIN WILLIAMS CO 3.3% 05/15/2050 RATINGS: Baa2 BBB	SEMI-ANN. 3.300% 05/15/2050 10,000.000	7,031	6,615
824348AS5 SHERWIN WILLIAMS CO 4.55% 08/01/2045 RATINGS: Baa2 BBB	SEMI-ANN. 4.550% 08/01/2045 45,000.000	53,755	38,104
83272GAB7 SMURFIT KAPPA TREASURY 5.777% 04/03/2054 RATINGS: Baa2 BBB	SEMI-ANN. 5.777% 04/03/2054 25,000.000	25,223	24,761

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
83368RBY7 SOCIETE GENERALE FRANCE 7.132%/VAR 01/19 RATINGS: Baa3 BBB-	SEMI-ANN. FLOATING 01/19/2055 130,000.000	128,856	123,837
83444MAG6 SOLVENTUM CORP 5.6% 03/23/2034 144A RATINGS: Baa3 BBB-	SEMI-ANN. 5.600% 03/23/2034 3,000.000	3,028	2,985
84265VAG0 SOUTHERN COPPER CORP DEL 5.25% 11/08/204 RATINGS: Baa1 BBB+	SEMI-ANN. 5.250% 11/08/2042 60,000.000	51,786	54,345
84265VAJ4 SOUTHERN COPPER CORP DEL 5.875% 04/23/20 RATINGS: Baa1 BBB+	SEMI-ANN. 5.875% 04/23/2045 55,000.000	53,708	53,521
845437BN1 SOUTHWESTERN ELEC POWER CO 3.9% 04/01/20 RATINGS: Baa2 BBB+	SEMI-ANN. 3.900% 04/01/2045 150,000.000	161,364	111,624
84756NAG4 SPECTRA ENERGY PARTNERS LP 4.5% 03/15/20 RATINGS: BAA2 BBB+	SEMI-ANN. 4.500% 03/15/2045 115,000.000	93,674	94,570
855244AX7 STARBUCKS CORP 3.35% 03/12/2050 RATINGS: Baa1 BBB+	SEMI-ANN. 3.350% 03/12/2050 140,000.000	96,300	93,471
867224AB3 SUNCOR ENERGY INC 4% 11/15/2047 RATINGS: Baa1 NR	SEMI-ANN. 4.000% 11/15/2047 195,000.000	143,833	144,617
871829BJ5 SYSCO CORP 3.3% 02/15/2050 RATINGS: Baa1 BBB	SEMI-ANN. 3.300% 02/15/2050 110,000.000	77,021	73,981
871829AY3 SYSCO CORP 4.85% 10/01/2045 RATINGS: Baa1 BBB	SEMI-ANN. 4.850% 10/01/2045 50,000.000	50,466	43,834
871829AJ6 SYSCO CORP 5.375% 09/21/2035 RATINGS: Baa1 BBB	SEMI-ANN. 5.375% 09/21/2035 55,000.000	72,004	55,328
871829BM8 SYSCO CORP 6.6% 04/01/2040 RATINGS: Baa1 BBB	SEMI-ANN. 6.600% 04/01/2040 55,000.000	55,864	59,320
871829BN6 SYSCO CORP 6.6% 04/01/2050 RATINGS: Baa1 BBB	SEMI-ANN. 6.600% 04/01/2050 53,000.000	61,045	58,096
87264ABL8 T-MOBILE USA INC 3% 02/15/2041 RATINGS: Baa2 BBB	SEMI-ANN. 3.000% 02/15/2041 23,000.000	16,833	16,402
87264ABN4 T-MOBILE USA INC 3.3% 02/15/2051 RATINGS: Baa2 BBB	SEMI-ANN. 3.300% 02/15/2051 187,000.000	137,892	123,334
87264ACT0 T-MOBILE USA INC 3.4% 10/15/2052 RATINGS: Baa2 BBB	SEMI-ANN. 3.400% 10/15/2052 135,000.000	89,873	90,055

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
87264ADM4 T-MOBILE USA INC 4.7% 01/15/2035 RATINGS: Baa2 BBBe	SEMI-ANN. 4.700% 01/15/2035 36,000.000	35,947	34,049
87264ADN2 T-MOBILE USA INC 5.25% 06/15/2055 RATINGS: Baa2 BBBe	SEMI-ANN. 5.250% 06/15/2055 95,000.000	94,792	86,274
87264ADB8 T-MOBILE USA INC 5.75% 01/15/2054 RATINGS: Baa2 BBB	SEMI-ANN. 5.750% 01/15/2054 220,000.000	222,163	214,644
87264ACX1 T-MOBILE USA INC 5.8% 09/15/2062 RATINGS: Baa2 BBB	SEMI-ANN. 5.800% 09/15/2062 50,000.000	50,007	48,233
87264ADD4 T-MOBILE USA INC 6% 06/15/2054 RATINGS: Baa2 BBB	SEMI-ANN. 6.000% 06/15/2054 64,000.000	66,540	64,869
874060AY2 TAKEDA PHARMACEUTICAL CO LTD 3.025% 07/0 RATINGS: BAA1 BBB+	SEMI-ANN. 3.025% 07/09/2040 90,000.000	76,668	65,235
874060AZ9 TAKEDA PHARMACEUTICAL CO LTD 3.175% 07/0 RATINGS: BAA1 NONE	SEMI-ANN. 3.175% 07/09/2050 60,000.000	42,610	38,869
876030AL1 TAPESTRY INC 5.5% 03/11/2035 RATINGS: Baa2 BBBe	SEMI-ANN. 5.500% 03/11/2035 25,000.000	24,966	24,317
88732JBD9 TIME WARNER CABLE LLC 4.5% 09/15/2042 RATINGS: Ba1 BBB-	SEMI-ANN. 4.500% 09/15/2042 30,000.000	23,650	22,443
88732JBB3 TIME WARNER CABLE LLC 5.5% 09/01/2041 RATINGS: Ba1 BBB-	SEMI-ANN. 5.500% 09/01/2041 320,000.000	324,157	271,551
893526DF7 TRANSCANADA PIPELINES LTD 5.6% 03/31/203 RATINGS: Baa2 BBB+	SEMI-ANN. 5.600% 03/31/2034 20,000.000	19,761	19,899
902494AY9 TYSON FOODS INC 5.15% 08/15/2044 RATINGS: Baa2 BBB	SEMI-ANN. 5.150% 08/15/2044 70,000.000	62,777	63,868
902674A26 UBS AG LON BRANCH 4.5% 06/26/2048 RATINGS: Baa2 BBB	SEMI-ANN. 4.500% 06/26/2048 45,000.000	39,196	38,241
62854AAP9 UTAH ACQUISITION SUB INC 5.25% 06/15/204 RATINGS: Baa3 BB+	SEMI-ANN. 5.250% 06/15/2046 8,000.000	6,946	6,736
91911TAS2 VALE OVERSEAS LTD 6.4% 06/28/2054 RATINGS: Baa2 BBB-	SEMI-ANN. 6.400% 06/28/2054 60,000.000	59,541	58,650
91913YBD1 VALERO ENERGY CORP 3.65% 12/01/2051 RATINGS: Baa2 BBB	SEMI-ANN. 3.650% 12/01/2051 85,000.000	69,747	57,302

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
92343VFT6 VERIZON COMMUNICATIONS INC 2.65% 11/20/2 RATINGS: Baa1 BBB+	SEMI-ANN. 2.650% 11/20/2040 415,000.000	323,668	283,753
92343VFW9 VERIZON COMMUNICATIONS INC 2.987% 10/30/ RATINGS: Baa1 BBB+	SEMI-ANN. 2.987% 10/30/2056 246,000.000	200,651	145,885
92343VGK4 VERIZON COMMUNICATIONS INC 3.4% 03/22/20 RATINGS: Baa1 BBB+	SEMI-ANN. 3.400% 03/22/2041 95,000.000	67,219	71,848
92343VBG8 VERIZON COMMUNICATIONS INC 3.85% 11/01/2 RATINGS: Baa1 BBB+	SEMI-ANN. 3.850% 11/01/2042 75,000.000	58,805	58,936
92343VCV4 VERIZON COMMUNICATIONS INC 4.272% 01/15/ RATINGS: Baa1 BBB+	SEMI-ANN. 4.272% 01/15/2036 48,000.000	42,878	43,169
92343VCZ5 VERIZON COMMUNICATIONS INC 4.672% 03/15/ RATINGS: Baa1 BBB+	SEMI-ANN. 4.672% 03/15/2055 127,000.000	111,848	106,727
92343VGX6 VERIZON COMMUNICATIONS INC 4.78% 02/15/2 RATINGS: Baa1 BBB+	SEMI-ANN. 4.780% 02/15/2035 60,000.000	60,209	57,116
92343VCM4 VERIZON COMMUNICATIONS INC 5.012% 08/21/ RATINGS: Baa1 BBB+	SEMI-ANN. 5.012% 08/21/2054 25,000.000	23,054	22,076
92556VAE6 VIATRIS INC 3.85% 06/22/2040 RATINGS: Baa3 BB+	SEMI-ANN. 3.850% 06/22/2040 85,000.000	72,831	63,740
92556VAF3 VIATRIS INC 4% 06/22/2050 RATINGS: Baa3 BB+	SEMI-ANN. 4.000% 06/22/2050 80,000.000	73,258	54,506
92857WBU3 VODAFONE GROUP PLC 4.25% 09/17/2050 RATINGS: Baa2 BBB	SEMI-ANN. 4.250% 09/17/2050 160,000.000	177,993	124,144
92857WCB4 VODAFONE GROUP PLC 5.875% 06/28/2064 RATINGS: Baa2 BBB	SEMI-ANN. 5.875% 06/28/2064 155,000.000	152,755	149,972
55903VBD4 WARNERMEDIA HOLDINGS INC 5.05% 03/15/204 RATINGS: Ba3 BB	SEMI-ANN. 5.050% 03/15/2042 120,000.000	102,930	96,346
55903VBE2 WARNERMEDIA HOLDINGS INC 5.141% 03/15/20 RATINGS: Ba3 BB	SEMI-ANN. 5.141% 03/15/2052 445,000.000	351,656	330,637
55903VBF9 WARNERMEDIA HOLDINGS INC 5.391% 03/15/20 RATINGS: Ba3 BB	SEMI-ANN. 5.391% 03/15/2062 325,000.000	262,123	238,979
960413BA9 WESTLAKE CORP 3.375% 08/15/2061 RATINGS: Baa2 BBB+	SEMI-ANN. 3.375% 08/15/2061 35,000.000	33,923	21,006

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
969457BV1 WILLIAMS COS INC 5.75% 06/24/2044 RATINGS: Baa2 BBB+	SEMI-ANN. 5.750% 06/24/2044 20,000.000	22,942	19,377
96950FAK0 WILLIAMS COS INC 5.8% 11/15/2043 RATINGS: Baa2 BBB+	SEMI-ANN. 5.800% 11/15/2043 85,000.000	83,690	83,009
969457CN8 WILLIAMS COS INC 5.8% 11/15/2054 RATINGS: Baa2 BBB+	SEMI-ANN. 5.800% 11/15/2054 18,000.000	17,961	17,615
98389BAX8 XCEL ENERGY INC 3.5% 12/01/2049 RATINGS: Baa1 BBB	SEMI-ANN. 3.500% 12/01/2049 80,000.000	55,600	55,059
TOTAL CORPORATE DEBT INSTRUMENTS: ALL OTHER		24,202,703	22,196,584
GENERAL INVESTMENTS - OTHER			
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STATE AND MUNICIPAL SECURITIES			
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072863AJ2 BAYLOR SCOTT & WHITE HLDGS 2.839% 11/15/	SEMI-ANN. 2.839% 11/15/2050 86,000.000	58,012	54,641
38122NB50 GOLDEN ST TOBAC 2.746% 6/1/2034	SEMI-ANN. 2.746% 06/01/2034 65,000.000	64,895	54,704
592643AA8 MWAA DULLES TOL 7.462% 10/1/46	SEMI-ANN. 7.462% 10/01/2046 15,000.000	18,088	17,763
914455UJ7 UNIV MICH REVS 4.454% 4/1/2122	SEMI-ANN. 4.454% 04/01/2122 115,000.000	115,000	90,235
TOTAL STATE AND MUNICIPAL SECURITIES		255,995	217,344

## SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of January 1, 2024**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(27,039,774)	15.00000	(27,039,774)	(2,460,087)
2. Shortfall	01/01/2023	47,398,783	14.00000	45,480,792	4,340,814
Total				18,441,018	1,880,727

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$3,000,000 for the prior valuation to \$2,125,000 for the current valuation to account for lower expected expenses to be paid from the trust

The annual assumed return for asset smoothing was changed from 2.70% to 4.65% to better reflect anticipated future experience.

Plan Name: Dairy Farmers of America, Inc. Retirement Plan  
EIN / PN: 43-0905874/334  
Plan Sponsor: Dairy Farmers of America, Inc.  
Valuation Date: January 1, 2024