

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan KIMBERLY-CLARK CORPORATION PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) KIMBERLY-CLARK CORPORATION 2100 WINCHESTER ROAD PO BOX 349 NEENAH, WI 54957-0349
2b	Employer Identification Number (EIN) 39-0394230
2c	Plan Sponsor's telephone number 865-541-7000
2d	Business code (see instructions) 339900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	ALISA HUNT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 9766
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 1522 6a(2) 1318 6b 4456 6c 2607 6d 8381 6e 944 6f 9325 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1F 1I 3H

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information 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). ▶ File as an attachment to Form 5500 or 5500-SF.	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	
▶ 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.	
A Name of plan KIMBERLY-CLARK CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KIMBERLY-CLARK CORPORATION	D Employer Identification Number (EIN) 39-0394230
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	967373462	
b	Actuarial value	2b	1064110808	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	5467	710611727	710611727
b	For terminated vested participants	3096	164326542	164326542
c	For active participants	1480	149877793	150858151
d	Total	10043	1024816062	1025796420
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
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	4b		
5	Effective interest rate	5	5.07 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	4800000	
c	Target normal cost	6c	4800000	

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.

SIGN HERE	Signature of actuary LILLIAN C JERSA Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 500 NORTH AKARD STREET SUITE 4300 DALLAS, TX 75201 Address of the firm	09/18/2025 Date 23-06256 Most recent enrollment number 214-530-4200 Telephone number (including area code)
--------------------------	--	--

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	234039658
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	28612249
9 Amount remaining (line 7 minus line 8)	0	205427409
10 Interest on line 9 using prior year's actual return of <u>10.15</u> %	0	20850882
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) 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>5.20</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	226278291

Part III Funding Percentages

14 Funding target attainment percentage	14	81.67 %
15 Adjusted funding target attainment percentage	15	103.73 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.04 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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
Totals ►			18(b)	0	18(c) 0

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

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

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
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
----------------	----------------------------

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

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

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

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

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	4800000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		187963903	19343430
b Waiver amortization installment		0	0
33 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		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	24143430
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		24143430	24143430
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

41 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. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan KIMBERLY-CLARK CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KIMBERLY-CLARK CORPORATION	D Employer Identification Number (EIN) 39-0394230	

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
THE BANK OF NEW YORK MELLON
13-5160382

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

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

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

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

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

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

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

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

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

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

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

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

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

FID INV INST OPS CO LLC

04-3532603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORDKEEPER	697385	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NISA INVESTMENT ADVISORS, LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INV. MANAGER	283270	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGAL & GENERAL INV MGMT, AMERICA

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INV. MANAGER	274039	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE BANK OF NEW YORK MELLON

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50 51	TRUSTEE	178113	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BLACKROCK INST. TRUST CO., NA

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	INV. MANAGER	176671	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CURCIO WEBB

36-4171366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	13020	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TOWERS WATSON PENNSYLVANIA, INC.

23-1159360

(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	ACTUARY	148700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST SENTIER INVESTORS

LEVEL 5, TOWER 3 300 BARANGAROO AVENUE
SYDNEY, NSW 2000 AU

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INV. MANAGER	125572	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BDO USA, P.C.

13-5381590

(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	ACCOUNTANT	56000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTHERN TRUST INVESTMENTS

36-3608252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INV. MANAGER	-855239	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan KIMBERLY-CLARK CORPORATION PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 KIMBERLY-CLARK CORPORATION		D Employer Identification Number (EIN) 39-0394230

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION CORP CREDIT NL FUND			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.			
c EIN-PN 27-4520291-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 112785000	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL LONG TERM GOV BND IDX FD NL			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-060	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 87520000	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX-US IMI NL FD			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.			
c EIN-PN 27-3359978-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 74960000	
a Name of MTIA, CCT, PSA, or 103-12 IE: NTCC HIGH-YIELD BOND FUND FEBT			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 82-6192524-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26665000	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK INTM DURATION CREDIT			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.			
c EIN-PN 82-2229248-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 61638000	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan KIMBERLY-CLARK CORPORATION PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 KIMBERLY-CLARK CORPORATION	D Employer Identification Number (EIN) 39-0394230

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.				
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan KIMBERLY-CLARK CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 KIMBERLY-CLARK CORPORATION	D Employer Identification Number (EIN) 39-0394230

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	464000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	11869000	13278000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10779000	9864000
(2) U.S. Government securities	1c(2)	97241000	110280000
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	237813000	350526000
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	35478000	25334000
(5) Partnership/joint venture interests	1c(5)	192866000	0
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	381256000	363568000
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3110000	-1282000

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	970412000	872032000
Liabilities			
g Benefit claims payable.....	1g	1465000	464000
h Operating payables.....	1h	685000	735000
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	3038000	162000
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	5188000	1361000
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	965224000	870671000

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	3253000	
(C) Corporate debt instruments.....	2b(1)(C)	10168000	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1354000	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		14775000
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1042000	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		1042000
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	461334000	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	468556000	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-20089000	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13248000
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1754000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	91433000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		91433000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	526000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	56000	
(5) Investment advisory and investment management fees	2i(5)	333000	
(6) Bank or trust company trustee/custodial fees	2i(6)	140000	
(7) Actuarial fees	2i(7)	139000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3680000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4874000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		96307000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-94553000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☒		1272070
e Was this plan covered by a fidelity bond?	☒		35000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 555979.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information 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). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan KIMBERLY-CLARK CORPORATION PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KIMBERLY-CLARK CORPORATION				D Employer Identification Number (EIN) 39-0394230	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
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): 36-3046063					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	213
Part II Funding Information (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.)					
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.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c 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					
Part III Amendments					
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					
Part IV ESOPs (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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 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:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

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.....

16b

- 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: 11.7 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 84.5 %

High-Yield Debt: 3.1 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.7 % Other: 0.0 %

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_____.

KIMBERLY-CLARK CORPORATION PENSION PLAN

**Employer ID 39-0394230
Plan ID 001**

Financial Statements
as of and for the Years Ended
December 31, 2024 and 2023

Supplemental Schedules
As of and for the Year Ended December 31, 2024

(With Independent Auditor's Report Thereon)

Table of Contents

FINANCIAL INFORMATION

Independent Auditor's Report	<u>3</u>
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	<u>5</u>
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2024 and 2023	<u>6</u>
Statements of Accumulated Plan Benefits as of December 31, 2024 and 2023	<u>7</u>
Statement of Changes in Accumulated Plan Benefits for the Year Ended December 31, 2024	<u>8</u>
Notes to Financial Statements	<u>9</u>

SUPPLEMENTAL SCHEDULES AS OF DECEMBER 31, 2024 AND FOR THE YEAR THEN ENDED:

Schedule of Assets (Held at End of Year)	<u>17</u>
Schedule of Reportable Transactions	<u>50</u>
Schedule G, Part III - Schedule of Non-Exempt Transactions	<u>51</u>

NOTE: The accompanying financial statements have been prepared in part for the purpose of filing with the Department of Labor's Form 5500. Supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), other than the schedules listed above, are omitted because of the absence of the conditions under which they are required.

Independent Auditor's Report

To the Plan Administrator
Kimberly-Clark Corporation Pension Plan
Dallas, Texas

Opinion

We have audited the financial statements of Kimberly-Clark Corporation Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of net assets available for benefits and of accumulated plan 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 statement of changes in accumulated plan benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024, and schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

BDO USA, P.C.

September 17, 2025

KIMBERLY-CLARK CORPORATION PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023

(Thousands of dollars)	December 31	
	2024	2023
Assets		
Investments at fair value	\$ 858,290	\$ 958,543
Non-Interest bearing cash	464	1,465
Receivables:		
Cash held by benefit payment provider	6,741	5,954
Interest, dividends and other	6,387	4,325
Due from broker	150	125
Total Receivables	13,278	10,404
Total Assets	872,032	970,412
Liabilities		
Due to broker	162	3,038
Fees payable	735	685
Total Liabilities	897	3,723
Net Assets Available for Benefits	\$ 871,135	\$ 966,689

See Notes to Financial Statements.

KIMBERLY-CLARK CORPORATION PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(Thousands of dollars)	December 31	
	2024	2023
Net Additions to Net Assets Available for Benefits		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (14,662)	\$ 82,389
Interest	15,368	14,234
Dividends	1,048	1,265
Net investment income	1,754	97,888
Total Net Additions	1,754	97,888
Deductions from Net Assets Available for Benefits		
Benefits paid to participants	92,434	127,003
Administrative expenses	1,195	2,824
PBGC insurance premiums	3,679	6,239
Total Deductions	97,308	136,066
Net (Decrease) Increase in Net Assets Available for Benefits	(95,554)	(38,178)
Net Assets Available for Benefits		
Beginning of Year	966,689	1,004,867
End of Year	<u>\$ 871,135</u>	<u>\$ 966,689</u>

See Notes to Financial Statements.

**KIMBERLY-CLARK CORPORATION PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2024 AND 2023**

(Thousands of dollars)	December 31	
	2024	2023
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants and/or beneficiaries currently receiving payments	\$ 674,103	\$ 703,727
Other participants	255,525	315,678
Total Vested Benefits	929,628	1,019,405
Nonvested benefits	564	920
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 930,192	\$ 1,020,325

See Notes to Financial Statements.

KIMBERLY-CLARK CORPORATION PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

(Thousands of dollars)

Actuarial Present Value of Accumulated Plan Benefits at January 1, 2024	\$	1,020,325
Increase (Decrease) During The Year Attributable To:		
Benefits paid		(92,434)
Interest		50,392
Actuarial (gains) losses		(263)
Changes in actuarial assumptions		(47,828)
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2024	\$	930,192

See Notes to Financial Statements.

**KIMBERLY-CLARK CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

Note 1. Description of the Plan

The following brief description of the Kimberly-Clark Corporation Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for complete information.

General

The Plan is a defined benefit pension plan covering eligible employees of Kimberly-Clark Corporation (the "Corporation"), and its participating subsidiaries. The Corporation is the Plan sponsor. The assets of the Plan are held in the Kimberly-Clark Retirement Trust (the "Trust"). The Bank of New York Mellon (the "Trustee") is the trustee of the Plan. The Plan provides pension, disability and survivor benefits. Eligibility, benefits and vesting provisions vary by location. The named fiduciary for the Plan is the Retirement Trust Committee (the "Trust Committee"), which has the authority to establish investment policies and to appoint and remove investment managers for the Plan.

Eligibility

The Plan was closed to all new hires effective January 1, 1997, unless they were participants of collectively bargained agreements. Employees of the Corporation employed on or before December 31, 1996, became eligible for participation in the Plan immediately upon hire. Effective July 1, 1997, all eligible salaried and hourly non-organized employees of the Corporation and participating subsidiaries (other than former Scott and Avent, Inc. hourly non-exempt employees) were given a one-time opportunity to choose to continue participation in the Plan or to become a participant in the Kimberly-Clark Corporation Retirement Contribution Plan (the "RCP"). If an employee chose to participate in the RCP, benefit service under this Plan was frozen.

A resolution adopted on April 17, 2009, states that no additional accruals are provided under the Plan with respect to earnings and years of benefit service attributable to Plan years after December 31, 2009, (other than for certain employees subject to collectively bargained agreements). Participants in the Plan were automatically enrolled in the Kimberly-Clark Corporation 401(k) and Profit Sharing Plan (the "PSP") effective January 1, 2010.

Hourly organized employees at the Chester, Marinette, Mobile, Neenah Cold Spring and Lakeview Satellite facilities who were participating in the Plan have benefits frozen as of December 31, 2014, pursuant to the applicable collectively bargained Labor Agreements. These employees began participating in the PSP effective January 1, 2015. Hourly union participants at the Fullerton facility, the last remaining location with participants accruing benefit service in the Plan, have benefits frozen as of March 20, 2015, and began participating in the PSP effective March 21, 2015.

Pension Benefits and Vesting Provisions

Employees with five or more years as a participant in the Plan are entitled to full retirement income earned under the Plan at the normal retirement age of 65 or earlier if certain age and service requirements are met. Monthly benefits are calculated in accordance with Plan provisions and vary depending on location and employee classification. Employees who elect early retirement receive monthly benefit payments reduced in accordance with Plan provisions. Death and disability benefit requirements and calculations also vary by location.

Death and Disability Benefits

The Plan provides that active employees who become totally and permanently disabled, as defined by the Plan, and have completed the required years of service applicable to their location are eligible to receive a monthly disability allowance.

If an employee dies after retirement, the surviving spouse may be entitled to receive monthly benefits depending on what elections were made prior to receipt of any retirement benefit payments. If an eligible employee dies prior to retirement with at least five years of vesting service, an automatic survivor benefit is payable in accordance with Plan provisions. In addition, a pre-retirement survivor benefit is provided for surviving spouses of former employees under the Plan provisions.

Note 2. Accounting Principles and Practices

Basis of Accounting

The accompanying financial statements for the Plan have been prepared on the accrual basis and are in accordance with the accounting principles generally accepted in the United States of America ("U.S. GAAP") for defined benefit employee benefit plans. The significant accounting policies employed in the preparation of the accompanying financial statements are described below.

Investment Valuation and Income Recognition

Investments are reported 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. See Note 6 for a discussion of fair value measurements.

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 (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Due to or from broker

Amounts due to/from broker include securities maintained with brokers and counterparties for margin account balances, collateral posted and received in conjunction with the Plan's investment portfolio and the amounts due to and from brokers for the settlement of purchase and sale transactions. Certain of the Plan's securities held by the clearing brokers or prime brokers are pledged to the brokers on terms that permit them to repledge the securities to others, subject to certain limitations. Securities held at custodians under custody agreements cannot be repledged to others by the custodian.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are future obligations, expected to be paid to Plan participants under the Plan's provisions. Such benefits are based on a participant's earnings and service history as of the date the benefit information is presented (valuation date).

The actuarial present value of accumulated plan benefits, calculated as of the end of the Plan year, is determined by independent actuaries and is the amount that results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment. The discount rate used was 5.68% for the 2024 Plan year valuation and 5.17% for the 2023 Plan year valuation. Life expectancy of participants was developed using the Pri-2012 healthy base tables for healthy non-annuitant and healthy annuitant salaried participants, with white collar adjustment and projected generationally from 2012 using Scale MP-2021. Life expectancy of participants was developed using the Pri-2012 healthy base tables for healthy non-annuitant and healthy annuitant hourly participants. The tables reflect a blue collar adjustment and mortality rates increased for experience by 3.6% for males and 2.1% for females, adjusted to 2017 using Scale MP-2018, and projected generationally from 2017 using Scale MP-2021.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and accumulated plan benefits and changes therein. Actual results could differ from those estimates and could be material to the Plan's financial statements.

Administrative Expenses

Plan administrative expenses are paid by the Plan as provided in the Plan document. Certain management and other services are provided to the Plan by the Corporation and various committees without charge.

Note 3. Payment of Benefits

Benefit payments to participants are recorded upon distribution. In accordance with U.S. GAAP, accrued benefit payments are not reported as a liability on the Statements of Net Assets Available for Benefits. There were \$0.5 million and \$1.5 million in unpaid benefits to participants that had been requested at December 31, 2024 and 2023; respectively, that were paid in January of the following year.

Note 4. Funding Policy

The Corporation and its participating subsidiaries contribute at least the amounts necessary to fund benefits under the Plan in accordance with the minimum funding requirements of ERISA and are based on the present value of accrued benefits in accordance with prevailing regulations. Contributions in excess of the minimum requirement may be made at the Corporation's discretion. The Corporation met minimum funding requirements for 2024 by applying pre-funding balances. The Corporation and its participating subsidiaries retain the right to discontinue contributions at any time and terminate the Plan. The American Rescue Plan Act was signed into law on March 11, 2021, to provide funding relief specific to certain defined benefit pension plans. The Plan sponsor adopted relief provided by the Act beginning for the 2021 Plan year.

Note 5. Plan Termination

In the event of termination of the Plan or its deemed termination by the Corporation with respect to any group of employees, the Plan requires that the net assets of the Trust attributable to the Plan, or the portion of the net assets of the Trust attributable to the excluded group of employees, be allocated in a manner consistent with the priority categories set forth in Section 4044 of ERISA.

Certain Plan benefits are insured by the Pension Benefit Guaranty Corporation (the "PBGC") if a Plan terminates. Additional information about the PBGC insurance protection and its limitations can be obtained from the summary plan description booklet provided to Plan participants.

Note 6. Fair Value Measurements

The following fair value information is based on a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets accessible at the reporting date for identical assets and liabilities.

Level 2 – Quoted prices for similar assets or liabilities in active markets. Quoted prices for identical or similar assets and liabilities in markets that are not considered active or financial instruments for which all significant inputs are observable, either directly or indirectly.

Level 3 – Prices or valuations that require inputs that are significant to the valuation and are unobservable.

The 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 maximize the use of observable inputs and minimize the use of unobservable inputs.

The following tables set forth by level, within the fair value hierarchy, a summary of the Plan's investments measured at fair value as of December 31, 2024 and 2023. Approximately 43% and 61% of the assets as of December 31, 2024 and 2023, respectively, are held in pooled funds and are measured using a net asset value (the "NAV"), as a practical expedient. Accordingly, such assets do not meet the Level 1, Level 2, or Level 3 criteria of the fair value hierarchy.

	December 31 2024	Fair Value Measurements	
		Level 1	Level 2
(Thousands of dollars)			
Cash and cash equivalents	\$ 78	\$ 78	\$ —
U.S. government securities	110,280	92,319	17,961
U.S. Securitized	1,291	—	1,291
Corporate and foreign notes and bonds	349,235	—	349,235
Common equity securities	25,334	25,334	—
Futures	(1,282)	(1,282)	—
Collective funds measured at NAV	373,354	—	—
Total Investments at Fair Value	\$ 858,290	\$ 116,449	\$ 368,487

	December 31 2023	Fair Value Measurements	
		Level 1	Level 2
	(Thousands of dollars)		
Cash and cash equivalents	\$ 175	\$ 174	\$ 1
U.S. government securities	97,241	96,661	580
Corporate and foreign notes and bonds	237,813	—	237,813
Common equity securities	35,478	35,478	—
Futures	3,110	3,110	—
Collective funds measured at NAV	584,726	—	—
Total Investments at Fair Value	\$ 958,543	\$ 135,423	\$ 238,394

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or investment liquidity may require the transfer of financial instruments from one fair value level to another. The Plan's policy is to reassess asset leveling at the end of each Plan year. During the years ended December 31, 2024 and 2023, there were no significant transfers among level 1, 2 or 3 fair value determinations.

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

Cash and cash equivalents: Cash equivalents are comprised of certificates of deposit, time deposits and other interest-bearing investments with original maturity dates of 90 days or less. Cash equivalents are recorded at cost which approximates fair value.

U.S. government securities: Fair values are determined by the trustee and its pricing vendors. The majority of these investments prices are readily available in the market, while a small portion is estimated using quoted prices for similar assets and liabilities.

U.S. Securitized: Fair values are determined by reference using observable market inputs, including quoted prices for similar securities, as well as interest rate levels.

Corporate and foreign notes and bonds: Fair values are typically derived by reference to the values of similar securities traded in the marketplace and current interest rate levels. Multiple pricing services are typically employed to assist in determining these valuations. Prices may or may not be readily available. These securities are often less liquid than U.S. government securities.

Common equity securities: Equity securities are actively traded and fair values are determined based on quoted market prices.

Futures: Fair values are calculated based on the quoted prices in active markets for identical assets. These prices are readily available and reflect the current market conditions. The valuation process involves using the most recent settlement prices from the futures exchanges where these contracts are traded. This method ensures that the fair value of Futures is accurately represented and aligns with the prevailing market rates.

Collective funds: Fair values of collective funds are based on the NAV of the units of the collective funds as determined by the fund managers. The fair values of collective funds are determined by the values of the underlying assets held by the funds and the units outstanding. Values of collective funds are not directly observable, but are based on observable inputs.

The preceding methods 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.

Note 7. Objectives and Strategies for Using Derivatives

The Plan is permitted to use derivative instruments to manage financial risks and to enhance operational efficiency. The Plan has established policies and procedures for the use of these instruments. Futures contracts are used temporarily to maintain the

Plan's target allocation until permanent changes are implemented. Fixed income managers are also permitted to use futures contracts to manage target duration positions and liability hedge ratios.

Gains and losses on derivative financial instruments are recognized as the fair values of the derivative financial instruments changes. Generally, gains and losses on the derivative financial instruments held would be offset by fair value losses and gains on the related securities or in the value of the Plan's liabilities.

As of December 31, 2024 and 2023, the Plan held treasury futures contracts in place with a notional value of \$278 million and \$288 million, respectively.

The following table displays the amount of derivative gains (losses) reported in the Statements of Changes in Net Assets Available for Benefits within Net (depreciation) appreciation in fair value of investments for the years ended December 31, 2024 and 2023:

	Gain or (Loss) for the year ended December 31	
	2024	2023
	(Thousands of dollars)	
Futures contracts	\$ (5,381)	\$ (1,515)

Note 8. Investments with a Reported NAV

The following table sets forth a summary of the Plan's investments with a reported NAV as of December 31, 2024 and 2023:

Investment	December 31 2024 Fair Value ^(a)	December 31 2023 Fair Value ^(a)	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
(Thousands of dollars)						
Short-term liquid funds ^(b)	\$ 9,786	\$ 10,604	\$ —	Daily	None	Daily
Fixed income funds						
High yield fund ^(c)	26,664	23,118	—	Daily	None	Trade Date -1
Long duration U.S. credit fund ^(d)	112,785	192,866	—	Daily	None	Trade Date -2
Long duration government index fund ^(d)	87,520	85,424	—	Daily	None	Daily
Long duration U.S. corporate fund ^(d)	61,639	191,750	—	Daily	None	Trade Date -2
Equity index fund ^(e)						
Global equity index fund	74,960	80,964	—	Daily	None	Trade Date -2
Total	<u>\$ 373,354</u>	<u>\$ 584,726</u>				

^(a) The fair values of the investments have been estimated using the NAV as a practical expedient.

^(b) Short-term liquid fund strategies seek to invest in high-quality, short-term securities.

^(c) High yield fixed income fund strategy seeks to outperform high yield bond indices.

^(d) Long duration fixed income fund strategies seek to either replicate or outperform long duration indices.

^(e) Equity fund strategies seek to replicate global equity indices.

Note 9. Exempt and Non-Exempt Related Party and Party-In-Interest Transactions

The following table discloses the parties-in-interest transactions as of and for the years ended December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
(Thousands of dollars)		
Stated at Fair Value:		
Trustee collective and money market funds	\$ 9,786	\$ 10,604
Investments of collective funds of various account managers	276,048	381,226

Plan management believes that fees paid for auditing, trustee, investment advisory and actuarial services rendered by parties-in-interest, as defined under ERISA, were based on customary and reasonable rates for these services.

All the Plan's party-in-interest transactions are exempt from the prohibitions against such transactions under ERISA.

During the year ended December 31, 2024, Northern Trust Asset Management, the Plan's investment advisor discovered that they had inadvertently engaged in a non-exempt prohibited transaction with respect to the Plan. The overpayment of investment fees paid in error of \$874,897 and lost earnings of \$397,173 were refunded to the Plan in 2024. This prohibited transaction is reflected in the accompanying Schedule G, Part III- Schedule of Non- Exempt Transactions.

Note 10. Changes to the Plan

During the year ended December 31, 2023, the Plan was amended to: (1) change the required beginning date age for required minimum distributions from age 72 to age 73, effective January 1, 2023; (2) provide that the Plan must recognize a tribal court-issued domestic relations order that otherwise meets the requirements of a qualified domestic relations order received after December 31, 2022, effective January 1, 2023; and (3) provide that if the present value as of the Benefit Commencement Date of vested Benefit of a Pensioner under the Pension Plan (including the present value attributable to such Pensioners' contributions, if any) is greater than \$1,000 but does not exceed \$7,000, an immediate distribution will be made directly to the distributee either in (i) one lump sum payment in cash, or (ii) to a specific eligible retirement plan as elected by the distributee; and no election is made, the distribution shall be made in cash to an IRA selected by the Committee, effective January 1, 2024.

During the year ended December 31, 2024, effective January 1, 2024, the Plan was amended to provide that if a qualifying former employee elects a Benefit Commencement Date and subsequently dies within 90 days prior to the Benefit Commencement Date, then the surviving spouse will receive the greater of the benefit elected by the decedent and the Preretirement Survivor Benefit. For purposes of this amendment, a qualifying former employee is a person that elects a Benefit Commencement Date and is at least age 55 and married at the time of their election.

Note 11. Reconciliation of Financial Statements to Form 5500

Benefit payments requested by participants are recorded on the Form 5500 for benefit payments that have been processed and approved for payment prior to year end, but not yet paid as of that date.

The following is a reconciliation of benefits paid to Plan participants per the financial statements for the year ended December 31, 2024, to Form 5500:

	December 31, 2024	
	(Thousands of dollars)	
Benefits paid to participants per the financial statements	\$	92,434
Add: Benefit payments requested by participants at December 31, 2024		464
Less: Benefit payments requested by participants at December 31, 2023		(1,465)
Benefits paid to participants per Form 5500	\$	91,433

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

	December 31	
	2024	2023
	(Thousands of dollars)	
Net assets available for benefits per the financial statements	\$ 871,135	\$ 966,689
Less: Benefit payments requested by participants	(464)	(1,465)
Net assets available for benefits per Form 5500	\$ 870,671	\$ 965,224

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

	December 31, 2024	
	(Thousands of dollars)	
Total deductions per the financial statements	\$	97,308
Add: Benefit payments requested by participants at December 31, 2024		464
Less: Benefit payments requested by participants at December 31, 2023		(1,465)
Total expense per Form 5500	\$	96,307

Note 12. Federal Income Tax Status

The Internal Revenue Service (“IRS”) has determined and informed the Corporation by a favorable determination letter dated June 27, 2013, that the Plan and the related trust were designed in accordance with the applicable regulations of the Internal Revenue Code. Additionally, the Plan has received an updated favorable determination letter dated April 28, 2017. The Corporation and Plan management believe that the Plan, as amended, is designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan and related trust continue to be tax exempt. No provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits in progress.

Note 13. Risks and Uncertainties

The Plan utilizes various investment instruments. These investment securities, in general, are exposed to various risks, such as interest rate, credit, liquidity and overall market volatility. Accordingly, 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.

Note 14. Subsequent Events

The Plan has evaluated subsequent events through September 17, 2025, the date the financial statements were available to be issued. No subsequent events requiring disclosure were identified.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2024¹

All monetary amounts shown in US Dollars

Attained Age	Attained Years of Credited Service										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
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	5	4	1	5	0	0	0	0	0	0	15
50-54	19	115	55	22	32	10	0	0	0	0	253
55-59	35	2,699	5,552	11,188	13,211	55	28	0	0	1	5,722
60-64	1,649	3,169	7,273	10,250	14,304	19,136	20,981	5	1	1	9,061
65-69	24	54	136	83	85	61	46	3	6	0	496
70 & over	1,950	2,535	7,176	13,194	14,387	20,345	25,038	21	24,851	1	12,190
	6	11	22	27	30	11	3	0	2	1	137
	0	0	2	5	0	3	3	0	2	1	15,144
	0	0	0	0	0	0	0	0	0	0	16
Total	89	297	419	211	206	140	98	8	9	3	1,480
	1,656	2,839	7,068	11,967	14,643	19,572	23,975				10,196

¹ Number and average accrued benefit. This plan is "hard frozen" and the average accrued benefits are in lieu of compensation

Plan Name: Kimberly-Clark Corporation Pension Plan

EIN / PN: 39-0394230/001

Plan Sponsor: Kimberly-Clark Corporation

Valuation Date: January 1, 2024

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis Segment Rates

Interest rates

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.07%	4.42%

Administrative expenses

Plan-related expenses are assumed to be the actual prior year administrative expenses, adjusted for the expected change in the PBGC premium, rounded up to two significant digits. The assumed administrative expense is \$4,800,000 for 2024. The plan sponsor pays administrative expenses directly from the trust.

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under 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.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine PBGC FTAP and the PBGC 4010 FS.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
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.

Benefit commencement date

- Preretirement death benefit The later of the death of the active participant or the date the survivor is first eligible for an immediate benefit.

- Deferred vested benefit

Attained Age	Rates
55	12.0%
56	6.5%
57	6.5%
58	6.5%
59	6.5%
60	25.0%
61	10.0%
62	20.0%
63	15.0%
64	15.0%
65	100.0%

- Retirement benefit Upon termination of employment.

Form of payment For purposes of determining the Funding Target (disregarding at-risk assumptions), the following form of payment assumptions are used.

Form	Active Participants	Terminated Vested Participants
Single Life Annuity	18.0%	22.5%
Joint and 50% survivor annuity	6.0%	7.5%
Joint and 75% survivor annuity	4.0%	5.0%
Joint and 100% survivor annuity	12.0%	15.0%
Lump Sum	60.0%	50.0%

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

DRAFT

Lump sums were valued using the substitution of annuity form under IRS regulation 1.430(d)-1(f)(4) without application of generational mortality.

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** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination (not due to disability or retirement) rates

The rates at which participants are assumed to terminate employment prior to attainment of the earlier of age 55 with 15 years of service or age 65 by age and benefit structure are shown below:

Percentage assumed to leave during the year		
Attained Age	Salaried	Hourly
25	10.0%	5.0%
30	9.4%	5.0%
35	7.4%	4.8%
40	6.0%	4.0%
45	6.0%	3.8%
50	6.0%	3.5%
55	6.0%	3.5%

Disability rates

None.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target (disregarding at-risk assumptions), the rates at which participants are assumed to retire on or after the earlier of attainment of age 55 and 15 years of service or age 65 by age and benefit structure are shown below:

Percentage assumed to retire during the year		
Attained Age	Salaried	Hourly
55	8.0%	5.0%
56	10.0%	6.5%
57	10.0%	6.5%
58	10.0%	8.0%
59	10.0%	9.0%
60	15.0%	15.0%
61	15.0%	15.0%
62	20.0%	25.0%
63	20.0%	25.0%
64	20.0%	25.0%
65	25.0%	25.0%
66	40.0%	30.0%
67	40.0%	30.0%
68	40.0%	30.0%
69	40.0%	30.0%
70	100.0%	100.0%

Percent married

75% of males and females. This assumption is used to value pre-retirement surviving spouse benefits.

Spouse age

Wife two years younger than husband.

Covered pay

N/A.

Loads

None.

Timing of benefit payments

Benefit payments are assumed to be made uniformly throughout the year.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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 plan year plus plan-related expenses expected to be paid from plan assets during 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 5.74% (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).
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Kimberly-Clark Corporation and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Plan Name:	Kimberly-Clark Corporation Pension Plan
EIN / PN:	39-0394230/001
Plan Sponsor:	Kimberly-Clark Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Kimberly-Clark Corporation, through its third party administrator, furnished participant data as of January 1, 2024. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates may have been made when data were not available.

- For participants with missing sex or have “U” sex code, we assumed they were male.
- For beneficiaries with missing sex, we assumed they had the opposite sex as the participant.
- If a beneficiary had a missing date of birth, then it was assumed females were two years younger than males.
- If a beneficiary was reported in 2024 with the same date of birth as the original participant, then the prior year beneficiary date of birth was assumed.
- For deferred participants with missing vesting service, we assumed a vesting service of 5 years.
- For participants with missing temporary benefit end dates, we assumed an end date as of the participant’s age 62 date.
- For deferred beneficiaries and alternate payees with no benefit information provided, we assumed the prior year benefit if available, or estimated the benefit based on the average benefit of the deferred population.
- For deferred participants over age 65, we assumed the benefit will increase by the actuarial equivalent amount for their age.

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

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).

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumed earnings rate on investments for asset smoothing

The assumed return of 5.74% used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, the expected return on assets assumption chosen by Kimberly-Clark Corporation with the help of their investment advisers under U.S. GAAP for 2023 is 6.50%. It is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation. Our determination that this assumption does not significantly conflict with what would be reasonable is informed by WTW's Expected Return Estimator model and recent trends.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates were based on an experience study conducted in 2018. For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

Disability

No disability rates are assumed based on an experience study conducted in 2018. For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

Retirement

Retirement rates were based on an experience study conducted in 2018. For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

DRAFT

Benefit commencement date for deferred benefits

- Preretirement death benefit

Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available. For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

- Deferred vested benefit

Retirement rates were based on an experience study conducted in 2018. For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

Form of payment

The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on an experience study conducted in 2018.

The percentage of retiring participants assumed to take lump sums is based on observed experience for Kimberly-Clark.

For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

Marital Assumptions

Percent married

The assumed percentage married is based on an experience study conducted in 2018 on the active population. For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Spouse age

The assumed spouse age is based on an experience study conducted in 2018 on the active population. For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

Prescribed Methods

Funding Methods

The methods used for funding purposes as described in Appendix A, 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 and methods 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 was updated based on regulatory changes to the prescribed mortality table and projection scale as specified in the regulations under IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$7,500,000 for the prior valuation to \$4,800,000 for the current valuation to account for lower expected expenses to be paid from the trust.

The terminated lump sum take rate was increased from 40% to 50% to reflect recent observed experience for Kimberly-Clark.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

DRAFT

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Kimberly-Clark Corporation
EIN/PN	39-0394230/001
Plan Name	Kimberly-Clark Corporation Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Lillian Jersa
Enrollment Number	23-06256

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.

KIMBERLY-CLARK CORPORATION PENSION PLAN
FORM 5500 SCHEDULE H, PART IV, 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

SPONSOR'S EIN: 39-0394230

PLAN NAME/NUMBER: Kimberly-Clark Corporation Pension Plan / 001

Identity of Issuer	Description of Investment	Purchased	#	Sold/Matured		
		Purchase Price		Selling Price	Cost of Asset	Net Gain (Loss)
<u>Single Transactions</u>						
Northern Trust Company	Intermediate Duration Corpor CL1*	\$ 63,000,000				
Northern Trust Company	Long Duration Corporation Credit Screened Non-Lendable Fund*			\$ 63,000,000	\$ 49,078,552	\$ 13,921,448
Northern Trust Company	LGIMA Long Duration US Credit Fund LLC*			170,930,623	123,766,944	47,163,679
<u>Series Transactions</u>						
Northern Trust Company	Collective US Govt STIF 12 Fund*	\$ 190,096,355	437			
Northern Trust Company	Collective US Govt STIF 12 Fund*		400	\$ 190,914,543	\$ 190,914,543	\$ —
Northern Trust Company	LGIMA Long Duration US Credit Fund LLC*		10	190,208,496	143,109,046	47,099,450
Northern Trust Company	Long Duration Corporation Credit Screened Non-Lendable Fund*		6	75,000,000	58,368,577	16,631,423
Northern Trust Company	Intermediate Duration Corpor CL1*	63,000,000	1			
Northern Trust Company	Intermediate Duration Corpor CL1*		2	4,000,000	3,860,754	139,246

* Sponsor and/or issuer known to be a party-in-interest.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information 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). ▶ File as an attachment to Form 5500 or 5500-SF.	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	
▶ 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.	
A Name of plan KIMBERLY-CLARK CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KIMBERLY-CLARK CORPORATION	D Employer Identification Number (EIN) 39-0394230
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	967,373,462	
b	Actuarial value	2b	1,064,110,808	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	5,467	710,611,727	710,611,727
b	For terminated vested participants	3,096	164,326,542	164,326,542
c	For active participants	1,480	149,877,793	150,858,151
d	Total	10,043	1,024,816,062	1,025,796,420
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
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	4b		
5	Effective interest rate	5	5.07%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	4,800,000	
c	Target normal cost	6c	4,800,000	

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.

SIGN HERE	 Signature of actuary Lillian C Jersa Type or print name of actuary Willis Towers Watson US LLC Firm name 500 North Akard Street Suite 4300 Dallas TX 75201 Address of the firm	September 18, 2025 Date 2306256 Most recent enrollment number 214-530-4200 Telephone number (including area code)
----------------------	--	---

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	61
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	4,800,000
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	187,963,903	19,343,430
b	Waiver amortization installment	0	0
33	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		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 24,143,430
35	Balances elected for use to offset funding requirement	0	24,143,430
36	Additional cash requirement (line 34 minus line 35).....		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	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. ☐ 2019 ☐ 2020 ☐ 2021		

SCHEDULE SB ATTACHMENTS

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

Employees are assumed to retire according to the rates in the following table:

Salaried			Hourly		
Age	Retirement Rate	Probability of Retirement	Age	Retirement Rate	Probability of Retirement
55	8.00%	8.00%	55	5.00%	5.00%
56	10.00%	9.20%	56	6.50%	6.18%
57	10.00%	8.28%	57	6.50%	5.77%
58	10.00%	7.45%	58	8.00%	6.64%
59	10.00%	6.71%	59	9.00%	6.88%
60	15.00%	9.05%	60	15.00%	10.43%
61	15.00%	7.70%	61	15.00%	8.87%
62	20.00%	8.72%	62	25.00%	12.56%
63	20.00%	6.98%	63	25.00%	9.42%
64	20.00%	5.58%	64	25.00%	7.06%
65	25.00%	5.58%	65	25.00%	5.30%
66	40.00%	6.70%	66	30.00%	4.77%
67	40.00%	4.02%	67	30.00%	3.34%
68	40.00%	2.41%	68	30.00%	2.34%
69	40.00%	1.45%	69	30.00%	1.64%
70	100.00%	2.17%	10	100.0%	3.82%
		100.00%			100.00%
Weighted Retirement Age:		60.95	Weighted Retirement Age:		61.53

WEIGHTED AVERAGE AGE AT RETIREMENT: 61

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
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	1,292,153	2,102,968	65,615,087	69,010,209
2025	3,646,943	5,166,184	63,830,704	72,643,831
2026	5,597,558	6,974,734	62,082,330	74,654,623
2027	7,237,493	8,566,863	60,405,236	76,209,592
2028	8,618,340	9,921,852	58,696,278	77,236,469
2029	9,756,377	10,992,825	56,963,624	77,712,825
2030	10,685,418	11,846,898	55,195,499	77,727,814
2031	11,412,050	12,484,914	53,365,236	77,262,200
2032	11,957,173	12,898,217	51,496,201	76,351,591
2033	12,345,405	13,141,686	49,581,501	75,068,592
2034	12,585,251	13,251,266	47,613,512	73,450,028
2035	12,705,523	13,253,799	45,589,037	71,548,360
2036	12,719,858	13,168,353	43,519,234	69,407,445
2037	12,650,213	13,010,547	41,412,994	67,073,754
2038	12,515,441	12,804,817	39,266,705	64,586,963
2039	12,322,997	12,568,992	37,082,181	61,974,169
2040	12,082,361	12,299,764	34,864,836	59,246,961
2041	11,802,100	12,003,488	32,621,657	56,427,245
2042	11,484,888	11,679,063	30,360,431	53,524,382
2043	11,133,944	11,323,446	28,091,018	50,548,408
2044	10,752,271	10,938,331	25,825,209	47,515,811
2045	10,340,053	10,523,678	23,576,817	44,440,548
2046	9,898,174	10,079,171	21,361,568	41,338,913
2047	9,427,984	9,605,817	19,196,860	38,230,660
2048	8,930,762	9,103,992	17,101,220	35,135,973
2049	8,408,749	8,575,019	15,093,567	32,077,335
2050	7,865,010	8,022,408	13,192,103	29,079,521
2051	7,303,447	7,450,046	11,413,240	26,166,733
2052	6,728,911	6,862,942	9,770,713	23,362,566

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	6,147,169	6,267,140	8,274,710	20,689,019
2054	5,564,767	5,669,584	6,931,346	18,165,697
2055	4,988,783	5,077,827	5,742,504	15,809,114
2056	4,426,544	4,499,702	4,705,844	13,632,090
2057	3,885,228	3,942,897	3,815,190	11,643,315
2058	3,371,478	3,414,561	3,061,244	9,847,282
2059	2,891,060	2,920,943	2,430,381	8,242,384
2060	2,448,594	2,467,067	1,913,203	6,828,865
2061	2,047,398	2,056,525	1,493,773	5,597,696
2062	1,689,378	1,691,351	1,158,066	4,538,795
2063	1,375,037	1,372,005	892,642	3,639,684
2064	1,103,568	1,097,509	685,121	2,886,197
2065	873,011	865,638	524,459	2,263,107
2066	680,484	673,186	401,081	1,754,751
2067	522,445	516,267	306,930	1,345,642
2068	394,943	390,591	235,377	1,020,912
2069	293,863	294,273	181,100	769,236
2070	215,137	220,423	139,919	575,480
2071	154,914	164,994	108,609	428,517
2072	109,678	124,312	84,718	318,708
2073	76,323	92,676	66,403	235,403

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

Schedule G, Part III - Schedule of Non-Exempt Transactions

EIN: 13-5381590

**Plan
Number: 001**

Year ended December 31, 2024

(a)	(b)	(c)	(g)				
Identity of Party Involved	Relationship to plan, Employer, or Other Party-in- Interest	Description of Transaction Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Transaction Expense	Amount of Earnings	Total Transaction	Date of Principal Correction	Date of Earnings Correction
Northern Trust Asset Management*	Investment Advisor	Investment fees paid in error	\$874,897	\$397,173	\$1,272,070	November 15, 2024	November 15, 2024

*Party-in-interest, as defined by ERISA.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions – Benefit Structure 01 (formerly K-C Salaried)

Effective Date	Most recent amendment effective January 1, 2024.
Covered Employees	All salaried employees who were participants in the Kimberly-Clark Corporation Salaried Employees' Retirement Plan on December 31, 1998. Employees hired before January 1, 1997 were allowed to choose to earn future benefits under this defined benefit plan or the Retirement Contribution Plan. Employees who elected to participate in the Retirement Contribution Plan will receive a portion of their benefit from this defined benefit plan based on benefit service frozen as of June 30, 1997. Salaried employees hired on or after January 1, 1997 are not eligible to participate in this defined benefit plan. As of December 31, 2009, benefits were frozen for non-union participants and Conway Union Maintenance participants.

Definitions

Vesting Service	The number of plan years in which an employee works 1,000 hours.
Benefit Service	One year of service is credited for 2,080 hours in a calendar year. If less than 2,080 hours worked, then a proportional year of service is calculated using actual hours/2,080 hours.
Pensionable Pay	Total of base earnings plus bonuses, overtime and incentive compensation.
Average Earnings	The average of the highest five calendar years of pensionable pay during the 15-year period ending on the earlier of the participant's termination date or retirement date.
Taxable Wage Base	The maximum amount of earnings that may be considered wages for old age, survivors and disability insurance purposes under Section 230 of the Social Security Act in effect on the first day of the plan year.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

**Normal Retirement
Date (NRD)**

Age 65 and completion of five years of vesting service.

Monthly Pension

One-twelfth of the sum of (a), (b) and (c) times Benefit Service.

(a) 1.125% times Average Earnings (up to 2/3 of the Taxable Wage Base).

(b) 1.425% times Average Earnings (up to the Taxable Wage Base in excess of 2/3 of the Taxable Wage Base).

(c) 1.5% times Average Earnings over Taxable Wage Base.

Eligibility for Benefits

Normal Retirement

Retire at NRD.

Early Retirement

Retire before NRD and on or after both attaining age 55 and completing five years of vesting service.

Deferred Vested

Terminate for reasons other than death, retirement or disability after completing five years of vesting service.

Survivor Benefits

Death of active or former employee with five years of vesting service while eligible for deferred vested, early or normal retirement benefits, with a surviving dependent.

**Total and Permanent
Disability**

Total and Permanent disability after completing five years of vesting service.

Monthly Benefits Paid Upon the Following Events

Normal Retirement

Monthly pension benefit determined as of NRD.

Early Retirement

Monthly pension benefit determined as of early retirement date; if 10 years of vesting service, reduced 5% for each year that commencement of payments precedes the earlier of:

(a) Age 62 and completion of 10 years of vesting service.

(b) Age 60 and would have completed 30 years of vesting service.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

DRAFT

If less than 10 years of vesting service, reduced actuarially from age 65. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.

Termination with Deferred Vested Benefit

Monthly pension benefit determined as of termination date, reduced as for early retirement if 10 years of vesting service; reduced actuarially otherwise. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.

Death with Preretirement Survivor Benefits

50% of the monthly pension computed as of Normal Retirement on death of employee, 50% of monthly Joint and Survivor benefit computed as for Early Retirement for death of former employee.

Disability

Monthly pension benefit determined as of disability date, minimum is \$100 per month.

Other Plan Provisions

Forms of Payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, they will be paid in the form of the actuarially reduced 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 50%, 62-1/2%, 75% and 100% joint and survivor annuities, certain and life annuities (5, 10 or 15-year certain periods) or level income options, or (for married participants) a life annuity. Additionally, a lump sum option is available effective January 1, 2015. Actuarial equivalence for annuities is based on 6% interest and 1983 GAM Unisex mortality. Actuarial equivalence for lump sums is based on the applicable 417(e)(3) interest rate for September of the prior plan year, and the applicable 417(e)(3) mortality table.

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.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

Effective January 1, 2024, the mandatory cash out limit changed from \$5,000 to \$7,000. The plan change does not impact the valuation.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Provisions – Benefit Structure 02 (formerly K-C Hourly)

Effective Date

Most recent amendment effective January 1, 2024.

Covered Employees

All hourly employees who were participants in the Kimberly-Clark Corporation Hourly Employees Standard Retirement Plan on December 31, 1998, and future hourly employees at participating units in Exhibit 1. Employees at certain locations hired before January 1, 1997 were allowed to choose to earn future benefits under the defined benefit plan or the Retirement Contribution Plan. Employees who elected to participate in the Retirement Contribution Plan will receive a portion of their benefit from this defined benefit plan based on benefit service frozen as of June 30, 1997 (January 1, 1997 for Ogden and Paris). Future employees in these locations are not eligible to participate in this defined benefit plan. As of December 31, 2009, benefits were frozen for non-union participants and Conway Union Maintenance participants. As of December 31, 2010, benefits were frozen for Kimtech Hourly participants. As of December 31, 2014, benefits were frozen for Lakeview and Neenah Cold Spring Facility participants. As of March 20, 2015, benefits were frozen for Fullerton Union participants.

Definitions

Vesting Service

The number of plan years in which an employee works 1,000 hours.

Benefit Service

One year of service is credited for 2,080 hours in a calendar year. If less than 2,080 hours worked, then a proportional year of service is granted.

Pensionable Pay

Total of base earnings plus bonuses, overtime and incentive compensation.

Average Earnings

For those employees whose benefit is calculated under the Final Pay formula, the average of the highest five calendar years of pensionable pay. For those employees whose benefit is calculated under the Step Rate formula, the average of the highest five calendar years of pensionable pay during the 15-year period ending on the earlier of the participant's termination date or retirement date.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Taxable Wage Base	The maximum amount of earnings which may be considered wages for old age, survivors and disability insurance purposes under Section 230 of the Social Security Act in effect on the first day of the plan year.
Normal Retirement	Age 65 and completion of five years of vesting service.
Monthly Pension	One-twelfth of either (a), (b) or (c) depending on location, but not less than (d). (See Exhibit 1.) (a) Step-rate formula: The sum of (1), (2) and (3) times Benefit Service (1) 1.125% times Average Earnings (up to 2/3 of the Taxable Wage Base). (2) 1.425% times Average Earnings (up to the Taxable Wage Base in excess of 2/3 of the Taxable Wage Base). (3) 1.5% times Average Earnings over Taxable Wage Base. (b) Final Pay formula: 1.125% times Average Earnings times Benefit Service (c) Flat-Rate formula: varying amount depending on location times Benefit Service (d) Minimum benefit.

Eligibility for Benefits

Normal Retirement	Retire at NRD.
Early Retirement	Retire before NRD and on or after both attaining early retirement age, which varies by location, and completing five years of vesting service. (See Exhibit 1.)
Deferred Vested	Terminate for reasons other than death, retirement or disability after completing five years of vesting service.
Survivor Benefits	Death of active or former employee with five years of vesting service while eligible for deferred vested, early or normal retirement benefits, with a surviving dependent.

Plan Name:	Kimberly-Clark Corporation Pension Plan
EIN / PN:	39-0394230/001
Plan Sponsor:	Kimberly-Clark Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Total and Permanent Disability

Total and Permanent disability after completing the required years of vesting service, varying by location. (See Exhibit 1.)

Monthly Benefits Paid Upon the Following Events

Normal Retirement

Monthly pension benefit determined as of NRD.

Early Retirement

Monthly pension benefit determined as of early retirement date, reduced by a percentage varying by location, for each year that commencement of payments precedes unreduced retirement date if retiring with 10 or more years of vesting service. If vesting service is less than 10 years but greater than five years, the benefit is actuarially reduced. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.

Termination with Deferred Vested Benefit

Monthly pension benefit determined as of termination date, reduced as for early retirement if 10 years of vesting service; reduced actuarially otherwise. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.

Death with Preretirement Survivor Benefits

50% of the monthly pension computed as of Normal Retirement on death of employee, 50% of monthly Joint and Survivor benefit computed as for Early Retirement for death of former employee.

Disability

Monthly pension benefit determined as of disability date, minimum is \$100 per month.

Other Plan Provisions

Forms of Payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, they will be paid in the form of the actuarially reduced 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 50%, 62-1/2%, 75% and 100% joint and survivor annuities, certain and life annuities (5, 10 or 15-year certain periods) or level income options, or (for married participants) a life annuity. Additionally, a lump sum option is available for non-union participants, Kimtech union participants,

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Neenah Cold Spring Facility/Satellite Facilities union participants and Fullerton Mill union participants effective January 1, 2015, June 1, 2016, October 1, 2016, and October 1, 2018, respectively. Actuarial equivalence for annuities is based on 6% interest and 1983 GAM Unisex mortality. Actuarial equivalence for lump sums is based on the applicable 417(e)(3) interest rate for September of the prior plan year, and the applicable 417(e)(3) mortality table.

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.

Changes in Benefits Valued Since Prior Year

Effective January 1, 2024, the mandatory cash out limit changed from \$5,000 to \$7,000. The plan change does not impact the valuation.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Provisions – Benefit Structure 03 (formerly KCTC Salaried)

Effective Date	Most recent amendment effective January 1, 2024.
Covered Employees	All salaried employees who were participants in the Kimberly-Clark Tissue Company Pension Plan for Salaried Employees on December 31, 1998. Future employees are not eligible to participate in this defined benefit plan. As of December 31, 2009, benefits were frozen for non-union participants.

Definitions

Scott Employment	<u>Full-Time Employees</u>: full-time employment from date of hire with Scott Paper Company. <u>Part-Time Employees</u>: part-time employment from later of date of hire with Scott Paper Company or January 1, 1976.
Vesting Service	Scott Employment plus prior employment with a related company or another corporation, firm or business that had been acquired by Scott Paper Company.
Pension Service	Scott Employment less any period of severance in excess of 12 months on or after January 1, 1976. For part-time employment, an individual is granted a pro rata credit for less than 1,740 hours of work during the year; no credit is granted if individual works less than 870 hours during a year. Partial credit is granted for first and last years of employment. Pension service is frozen as of December 31, 1994.
Pensionable Pay	Total remuneration, including bonuses in the year paid (not the year earned). For part-time employees the actual remuneration during the year is adjusted by the ratio of 1,740 hours to the number of hours worked during the year (up to 1,740).
Average Earnings	The average of the highest five calendar years of pensionable pay during the 15-year period ending on the earlier of the participant's termination date or retirement date.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Taxable Wage Base	The maximum amount of earnings which may be considered wages for old age, survivors and disability insurance purposes under Section 230 of the Social Security Act in effect on the first day of the plan year.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly Pension	One-twelfth of (a)+(b): (a) For Pension Service prior to December 31, 1978: .015 times Average Earnings times Pension Service. (b) For Pension Service After December 31, 1978: the sum of (1), (2) and (3). (1) 1.125% times Average Earnings (up to 2/3 of the Taxable Wage Base) (2) 1.425% times Average Earnings (up to the Taxable Wage Base in excess of 2/3 of the Taxable Wage Base). (3) 1.5% times Average Earnings over Taxable Wage Base. (c) Minimum Benefit: The accrued benefit calculated under the prior plan provisions as of December 31, 1999.

Eligibility for Benefits

Normal Retirement	Monthly pension benefit determined as of NRD.
Early Retirement	Retire before NRD and on or after both attaining age 55 and completing 5 years of vesting service.
Deferred Vested	Terminate for reasons other than death or retirement after completing five years of vesting service.
Survivor Benefits	Death of active or former employee with five years of vesting service while eligible for deferred vested, early or normal benefits, with a surviving dependent.
Disability	Disabled after completing five years of vesting service.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Monthly Benefits Paid Upon the Following Events

Normal Retirement	Monthly pension benefit determined as of NRD.
Early Retirement	Monthly pension benefit determined as of early retirement date; if 10 years of vesting service, reduced 5% for each year that commencement of payments precedes the earlier of. (a) Age 62 and completion of 10 years of vesting service. (b) Age 60 and would have completed 30 years of vesting service. If less than 10 years of vesting service, reduced actuarially from age 65. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality. If the participant retires before attaining age 62, a supplement is payable to age 62 equal to the Social Security supplement in effect on December 31, 1999.
Termination with Deferred Vested Benefit	Monthly pension benefit determined as of termination date, reduced as of Early Retirement if 10 years of vesting service; reduced actuarially otherwise. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.
Death with Preretirement Survivor Benefits	50% of the monthly pension computed as of Normal Retirement on death of employee, 50% of monthly Joint and Survivor benefit computed as of Early Retirement for death of former employee.
Disability	Monthly pension benefit determined as of disability date; minimum is \$100 per month.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of Payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, they will be paid in the form of the actuarially reduced 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 50% and 100% joint and survivor annuity, certain and life annuities (maximum 20 years for certain period), or (for married participants) a life annuity. Additionally, a lump sum option is available effective January 1, 2015. Actuarial equivalence for annuities is based on 6% interest and 1983 GAM Unisex mortality. Actuarial equivalence for lump sums is based on the applicable 417(e)(3) interest rate for September of the prior plan year, and the applicable 417(e)(3) mortality table.

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.

Pensioner Increases

Effective January 1, 1989, benefits to employees who retired prior to January 1, 1980 were increased 5% plus 1% for each year of retirement before 1979.

Changes in Benefits Valued Since Prior Year

Effective January 1, 2024, the mandatory cash out limit changed from \$5,000 to \$7,000. The plan change does not impact the valuation.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Provisions – Benefit Structure 04 (formerly KCTC Hourly)

Effective Date

Most recent amendment effective January 1, 2024.

Covered Employees

All hourly employees who were participants in the Kimberly-Clark Tissue Company Pension Plan for Hourly Employees on December 31, 1998. Employees at Chester hired before January 1, 1999 may choose to earn future benefits under the defined benefit plan or the Retirement Contribution Plan. Employees who elect to participate in the Retirement Contribution Plan will receive a portion of their benefit from this defined benefit plan based on benefit service frozen as of January 1, 1999. Future employees at Chester are not eligible to participate in this defined benefit plan. All other future hourly employees in locations specified in Exhibit 3 on the January 1 or July 1 following:

- (a) Full-Time Employees: One year of employment.
- (b) Part-Time Employees: The one-year period following date of employment, or the first calendar year during which 870 hours are worked.

As of December 31, 2009, benefits were frozen for non-union participants and as of December 31, 2011, benefits were frozen for Everett participants. As of December 31, 2014, benefits were frozen for Chester participants.

Definitions

Scott Employment

Full-Time Employees: Full-time employment from date of hire with Scott Paper Company to retirement age.

Part-Time Employees: Part-time employment from later of date of hire with Scott Paper Company or January 1, 1976 to retirement age.

Vesting Service

Scott Employment plus prior employment with a related company or another corporation, firm or business that has been acquired by Scott Paper Company.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Pension Service

Scott Employment less any period of severance in excess of 12 months on or after January 1, 1976. For part-time Employment an individual is granted a pro rata credit for less than 1,740 hours of work during the year; no credit is granted if individual works less than 870 hours during a year. Partial credit is granted for first and last years of employment.

Pensionable Pay

Total remuneration received during the calendar year; for part-time employees the actual remuneration during the year is adjusted by the ratio of 1,740 hours to the number of hours worked during the year (up to 1,740).

Average Earnings

The average of the highest five consecutive calendar years of pensionable pay during the 10-year period ending on the earlier of the participant's termination date or retirement date.

Normal Retirement Date (NRD)

First of month coinciding with or next following the attainment of age 65.

Monthly Pension Benefit

One twelfth of (a)+(b):

(a) For Pension Service January 1, 1945 to Effective Date Established for a Location by Collective Bargaining Agreement (see Exhibit 3): Average Final Compensation Formula or Flat Benefit Formula as established for a location by collective bargaining agreement:

Average Final Compensation Formula: .0095 times Average Earnings up to \$5,000 times applicable Pension Service, plus

.015 times Average Earnings in excess of \$5,000 times applicable Pension Service provided the member made any required contributions to the plan after becoming a member and has not received payment of his accumulated contributions to the plan.

Flat Benefit Formula: Dollar amounts varying by location times applicable Pension Service (see Exhibit 3).

(b) For Pension Service After Effective Date Established for a Location by Collective Bargaining Agreement (see Exhibit 3):

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

DRAFT

- (i) For location providing for employee contributions after date established by collective bargaining agreement:

.0095 times Average Earnings up to \$5,000 times applicable Pension Service,
plus
.015 times Average Earnings in excess of \$5,000, but not in excess of contribution level for such location times applicable Pension Service, plus .015 times Average Earnings in excess of contribution level for such location, times applicable Pension Service, provided the member made any required contributions to the plan after becoming a member and has not received payment of his accumulated contributions to the plan.

- (ii) For locations not providing for employee contributions after date established by collective bargaining agreement:

No additional benefit credits are earned — credits for such employment are earned under Benefit Structure 05.

- (c) Minimum Benefit: Dollar amounts as established for a location by collective bargaining agreement (see Exhibit 3), times Vesting Service, unless otherwise limited by Exhibit 4, plus benefit attributable to employee contributions. If minimum benefit is applicable, employee contributions are refunded and the minimum benefit is apportioned between the two plans in proportion to Vesting Service under each plan. The minimum benefit applies to sum of benefits payable under this plan and the Retirement Plan for Hourly Employees (Non-Contributory).

- (d) Special Provisions for Former Employees of Acquired Companies: Described in Exhibits A–G of the prior plan document. See Exhibit 4 for summary.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Monthly Preretirement Spouse Benefit

As specified in Exhibit 3 for those who have attained age 55. For others, 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 employee's 55th birthday.

Minimum Benefit: If greater than benefit above, the member may elect to provide a death benefit for a dependent equal to the benefit that would have been paid to spouse had member elected early retirement at date of death with 50% joint and survivor election in effect. If this benefit is elected, this benefit and any subsequent retirement benefits paid to the member are actuarially reduced for the time this election is in effect.

Eligibility for Benefits

Normal Retirement

Monthly pension benefit determined as of NRD.

Early Retirement

Retire before NRD and on or after both attaining age 55 and completing 15 years of vesting service unless otherwise specified in Exhibit 3.

Postponed Retirement

Retire after NRD.

Deferred Vested

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

Preretirement Spouse Benefits

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

Disability

Disabled after completing 15 years of vesting service unless otherwise specified in Exhibit 3.

Monthly Benefits Paid Upon the Following Events

Normal Retirement

Monthly pension benefit determined as of NRD.

Early Retirement

Monthly pension benefit determined as of early retirement date, reduced 5.0% for each year that commencement of payments precedes age 62 unless otherwise specified in Exhibit 3.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Postponed Retirement	Monthly pension benefit determined as of actual retirement date.
Termination with Deferred Vested Benefit	Monthly pension benefit determined as of termination date, reduced actuarially for each year that commencement of payments precedes the participant's NRD. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.
Termination without Deferred Vested Benefit	Refund of employee contributions with interest.
Death with Preretirement Spouse Benefits	Monthly preretirement spouse benefit is payable. In-service death and death after termination is company-paid if minimum benefit is not elected; death after retirement or if the minimum benefit is elected is paid by employee's beneficiary through actuarial reduction of benefit. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.
Disability	Monthly pension benefit determined as of date of disability reduced if specified in Exhibit 3. Note that minimum benefits for disability retirements may differ from those for other retirements as specified in Exhibit 3.
Postretirement Death Benefits	Refund of excess of employee contributions with interest over the aggregate of benefits paid to the member, or his spouse or beneficiary, which is actuarially determined to have been provided by his accumulated contributions.

Other Plan Provisions

Employee Contributions	For locations providing for employee contributions: (a) <u>Prior to Effective Date Established for a Location by Collective Bargaining Agreements (see Exhibit 3):</u> To receive a retirement benefit based on the part of Average Final Compensation in excess of \$5,000, after becoming a member (five years of Scott Employment) a member was required to contribute 4% of his annual Compensation in excess of such level.
-------------------------------	---

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- (b) After Effective Date Established for a Location by Collective Bargaining Agreements (see Exhibit 3): To receive a retirement benefit based on the part of Average Final Compensation in excess of the contribution level, after becoming a member (five years of Scott Employment) a member was required to contribute 4% of his annual Compensation in excess of such level.
- (c) During the period April 1, 1991 through September 30, 1992, an opt-out provision provides for the refund of contributions and an Individualized Benefit Rate for all years of service, if election is made.

Forms of Payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, they will be paid in the form of the actuarially reduced 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 50% and 100% joint and survivor annuity, certain and life annuity (maximum 20 years for certain period), or (for married participants) a life annuity. Additionally, a lump sum option is available for non-union participants and Chester union participants, effective January 1, 2015 and April 1, 2015 respectively. Actuarial equivalence for annuities is based on 6% interest and 1983 GAM Unisex mortality. Actuarial equivalence for lump sums is based on the applicable 417(e)(3) interest rate for September of the prior plan year, and the applicable 417(e)(3) mortality table.

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.

Pensioner Increases

Effective January 1, 1989, benefits to employees who retired prior to January 1, 1980 were increased 5% plus 1% for each year of retirement before 1979.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

Effective January 1, 2024, the mandatory cash out limit changed from \$5,000 to \$7,000. The plan change does not impact the valuation.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Provisions – Benefit Structure 05 (formerly KCTC Hourly Non-Contributory)

Effective Date

Most recent amendment effective January 1, 2024.

Covered Employees

All hourly employees who were participants in the Kimberly-Clark Tissue Company Pension Plan for Hourly Employees (Non-Contributory) on December 31, 1998. Employees at Mobile hired before January 1, 1998 were allowed to choose to earn future benefits under the defined benefit plan or the Retirement Contribution Plan. Employees who elected to participate in the Retirement Contribution Plan will receive a portion of their benefit from this defined benefit plan based on benefit service frozen as of January 1, 1998. Future employees at Mobile are not eligible to participate in this defined benefit plan. All other future hourly employees in locations specified in Exhibit 3 on the first day of the month following:

- (a) Full-Time Employees: One year of employment.
- (b) Part-Time Employees: The one-year period following date of employment, or the first calendar year during which 870 hours are worked.

As of December 31, 2009, benefits were frozen for non-union participants and as of December 31, 2011, benefits were frozen for Everett participants. As of December 31, 2014, benefits were frozen for Marinette and Mobile participants.

Definitions

Scott Employment

Full-Time Employees: Full-time employment from date of hire with Scott Paper Company.

Part-Time Employees: Part-time employment from later of date of hire with Scott Paper Company or January 1, 1976.

Vesting Service

Scott Employment plus prior employment with a related company or another corporation, firm or business that has been acquired by Scott Paper Company.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Pension Service

Scott Employment less any period of severance in excess of 12 months. For part-time employment, an individual is granted a pro rata credit for less than 1,740 hours of work during the year; no credit is granted if individual works less than 870 hours during a year except for ACP employees. Partial credit is granted for first and last years of employment.

Normal Retirement Date (NRD)

First of month coinciding with or next following the attainment of age 65.

Monthly Pension Benefit

For Credited Employment Before Effective Date Established for a Location by Collective Bargaining Agreement (see Exhibit 3): No additional benefit credits are earned $\frac{3}{4}$ credits for such employment are earned under Benefit Structure 04.

For Credited Employment After Effective Date Established for a Location by Collective Bargaining Agreement (see Exhibit 3): One-twelfth of dollar amounts varying by location times applicable pension service.

Minimum Benefit: One-twelfth of dollar amounts as established for a location by collective bargaining agreement (see Exhibit 3), times Vesting Service, unless otherwise limited by Exhibit 4, plus benefit attributable to employee contributions under Benefit Structure 04. If Minimum Benefit is applicable, employee contributions are refunded and the Minimum Benefit is apportioned between the two plans in proportion to Vesting Employment under each plan. The Minimum Benefit applies to sum of benefits payable under this Benefit Structure and Benefit Structure 04.

Special Provisions for Former Employees of Acquired Companies: Described in Exhibits A-G of the prior plan document. See Exhibit 4 for summary.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Monthly Preretirement Spouse Benefit

As specified in Exhibit 3 for those who have attained age 55. For others, 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 employee's 55th birthday.

Minimum Benefit: If greater than benefit above, the member may elect to provide a death benefit for a survivor equal to the benefit that would have been paid to spouse had member elected early retirement at date of death with 50% joint and survivor election in effect. If this benefit is elected, this benefit and any subsequent retirement benefits paid to the member are actuarially reduced for the time this election is in effect.

Eligibility for Benefits

Normal Retirement

Monthly pension benefit determined as of NRD.

Early Retirement

Retire before NRD and on or after both attaining age 55 and completing 15 years of vesting service unless otherwise specified in Exhibit 3.

Postponed Retirement

Retire after NRD.

Deferred Vested

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

Preretirement Spouse Benefits

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

Disability

Disabled after completing 15 years of vesting service unless otherwise specified in Exhibit 3.

Monthly Benefits Paid Upon the Following Events

Normal Retirement

Monthly pension benefit determined as of NRD.

Early Retirement

Monthly pension benefit determined as of early retirement date, reduced 5.0% for each year that commencement of payment precedes age 62 unless otherwise specified in Exhibit 3.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Postponed Retirement	Monthly pension benefit determined as of actual retirement date.
Termination with Deferred Vested Benefit	Monthly pension benefit determined as of termination date, actuarially reduced for each year that commencement of payments precedes the participant's NRD. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.
Death with Preretirement Spouse Benefits	Monthly preretirement spouse benefit is payable. In-service death and death after termination is company-paid if minimum benefit is not elected; death after retirement or if the minimum benefit is elected is paid by employee's beneficiary through actuarial reduction of benefit. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.
Disability	Monthly pension benefit determined as of disability date with reduction, if any, as specified in Exhibit 3. Note that minimum benefits for disability retirements may differ from those for other retirements as specified in Exhibit 3.

Other Plan Provisions

Forms of Payment	Preretirement spouse benefits are payable only as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, they will be paid in the form of the actuarially reduced 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 50% and 100% joint and survivor annuity, certain and life annuities (maximum 20 years for certain period), or (for married participants) a life annuity. Additionally, a lump sum option is available for non-union participants, Marinette union participants, and Mobile union participants, effective January 1, 2015, September 1, 2015, and March 1, 2017 respectively. Actuarial equivalence for annuities is based on 6% interest and 1983 GAM Unisex mortality. Actuarial equivalence for lump sums is based on the applicable 417(e)(3) interest rate for September of the prior plan year, and the applicable 417(e)(3) mortality table.
-------------------------	---

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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.

Pensioner Increases

Effective January 1, 1989, benefits to employees who retired prior to January 1, 1980 were increased 5% plus 1% for each year of retirement before 1979.

Grandfathered Provisions

Certain plan provisions under the prior Hoffmaster pension plan for hourly employees have been grandfathered for Hoffmaster employees hired prior to May 1, 1990.

Changes in Benefits Valued Since Prior Year

Effective January 1, 2024, the mandatory cash out limit changed from \$5,000 to \$7,000. The plan change does not impact the valuation.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Provisions – Benefit Structure 06 (formerly CPM Salaried)

Effective Date	Most recent amendment effective January 1, 2024.
Covered Employees	All salaried employees who were participants in the Retirement Plan for Salaried Employees of CPM, Inc. on December 31, 1998. Future employees are not eligible to participate in this benefit structure. As of May 15, 1995, benefits were frozen.

Definitions

Vesting Service	The number of plan years in which an employee works 1,000 hours.
Pension Service	One year of service is credited for 1,000 hours in a calendar year, maximum 30 years.
Pensionable Pay	Total pay.
Average Earnings	The average of the highest five consecutive calendar years of pensionable pay during the 10-year period ending on the earlier of the participant's termination date or retirement date.
Average Wage Base	The average of the Social Security wage bases in effect during the 35-year period ending with the calendar year the employee attains Social Security Retirement age.
Normal Retirement Date (NRD)	First of the month coinciding with or next following the attainment of age 65.
Monthly Pension	One-twelfth of the difference between (a) and (b). (a) .85% of Average Earnings less the Average Wage Base plus 1.5% of Average Earnings in excess of the wage base, multiplied by pension service. (b) Prior plan benefit. Benefits are frozen as of May 15, 1995.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal Retirement	Monthly pension benefit determined as of NRD.
Early Retirement	Retire before NRD and on or after both attaining age 55 and completing five years of vesting service.
Deferred Vested	Terminate for reasons other than death or retirement after completing five years of vesting service.
Survivor Benefits	Death of active or former employee with five years of vesting service while eligible for deferred vested, early or normal retirement benefits, with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

Normal Retirement	Monthly pension benefit determined as of NRD.
Early Retirement	Monthly pension benefit determined as of early retirement date, reduced 2% for each year up to three years and 4% for each year between four and ten that the Early Retirement Date precedes Normal Retirement Date.
Termination with Deferred Vested Benefit	Monthly pension benefit determined as of termination date, with income deferred until Normal Retirement date.
Death with Preretirement Survivor Benefits	The amount that would have been paid had the participant terminated on the date of death, survived to earliest retirement age, retired with a 50% joint and survivor annuity in effect, then died the next day.

Other Plan Provisions

Forms of Payment	Monthly pension payable for life, or another actuarially equivalent optional form offered by the plan. Additionally, a lump sum option is available effective January 1, 2015. Actuarial equivalence for annuities is based on 6% interest and 1983 GAM Unisex mortality. Actuarial equivalence for lump sums is based on the applicable 417(e)(3) interest rate for September of the prior plan year, and the applicable 417(e)(3) mortality table.
-------------------------	--

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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.

Changes in Benefits Valued Since Prior Year

Effective January 1, 2024, the mandatory cash out limit changed from \$5,000 to \$7,000. The plan change does not impact the valuation.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Provisions – Benefit Structure 07 (formerly CPM Hourly)

Effective Date

Most recent amendment January 1, 2024.

Covered Employees

All hourly employees who were participants in the Retirement Plan for Hourly Employees of CPM, Inc. Rygate Location on December 31, 1998. Future hourly employees at the Rygate location represented by United Paper Worker's International Union Rygate, Local 499 are eligible after attaining age 21 and one year of vesting service. As of January 31, 2002, benefits were frozen.

Definitions

Vesting Service

The number of plan years in which an employee works 1,000 hours.

Pension Service

One year of service is credited for 1,000 hours in a calendar year.

Normal Retirement Date (NRD)

First of the month coinciding with or next following the attainment of age 65.

Monthly Pension

Specified dollar amount multiplied by pension service. The result is reduced by the Accrued Benefit under the predecessor plan.

DOLLAR AMOUNT	EFFECTIVE DATE
\$15.00	June 1, 1997
\$15.50	June 1, 1998
\$16.50	June 1, 1999

Eligibility for Benefits

Normal Retirement

Monthly pension benefit determined as of NRD.

Early Retirement

Retire before NRD and on or after both attaining age 55 and completing 20 years of vesting service.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Deferred Vested

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

Survivor Benefits

Death of active or former employee with five years of vesting service while eligible for deferred vested, early or normal retirement benefits, with a surviving dependent.

Monthly Benefits Paid Upon the Following Events

Normal Retirement

Monthly pension benefit determined as of NRD.

Early Retirement

Monthly pension benefit determined as of early retirement date, reduced 8% for each year up to five years and 4% for each additional year that the Early Retirement Date precedes Normal Retirement Date.

Termination with Deferred Vested Benefit

Monthly pension benefit determined as of termination date, with income deferred until Normal Retirement date.

Death with Preretirement Survivor Benefits

The amount that would have been paid had the participant terminated on the date of death, survived to earliest retirement age, retired with a 50% joint and survivor annuity in effect, then died the next day.

Other Plan Provisions

Forms of Payment

Monthly pension payable for life, or another actuarially equivalent optional form offered by the plan. Additionally, a lump sum option is available for non-union participants, effective January 1, 2015. Actuarial equivalence for annuities is based on 6% interest and 1983 GAM Unisex mortality. Actuarial equivalence for lump sums is based on the applicable 417(e)(3) interest rate for September of the prior plan year, and the applicable 417(e)(3) mortality table.

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.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

Effective January 1, 2024, the mandatory cash out limit changed from \$5,000 to \$7,000. The plan change does not impact the valuation.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Exhibit 1

KIMBERLY-CLARK CORPORATION – PLAN PROVISIONS FOR BENEFIT STRUCTURE 02 AS OF JANUARY 1, 2024

Site	Plan Schedule Code	Final Average Pay	Benefit Formula	Minimum Benefit	Disability Eligibility Years of Service	Early Retirement Eligibility Age/Service	Automatic Survivor Benefit Eligibility Yrs. of Service	Early Retirement Reduction	Unreduced Retirement Date
ATLAS MILL	4	Highest 5 calendar years	Final Pay	\$16.50/mo/yr of Benefit Service, \$425.00/mo if greater and if for disability	10	55/5	10	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: - age 65 and 5 years Vesting Service - age 62 and 10 years Vesting Service - age 60 and 30 years Vesting Service
AVENT, INC. – TUCSON	28	N/A	Flat Rate \$13.00	N/A	10	57/5	Age 57 with 10 years of Vesting Service	If retiring with 10 or more years of vesting service, then 6%/yr; otherwise benefit reduced actuarially.	Age 65 and 10 years Vesting Service
BEECH ISLAND MILL	5	Highest 5 calendar years during last 15	Step Rate	Lesser of: \$100/mo \$10/mo/year of Benefit Service If for disability, or automatic survivor, \$100/mo	5	55/5	5	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: - age 65 and 5 years Vesting Service - age 62 and 10 years Vesting Service - age 60 and 30 years Vesting Service
BERKELEY MILLS	7	Highest 5 calendar years during last 15	Step Rate	Lesser of: \$100/mo \$10/mo/year of Benefit Service If for disability, or automatic survivor, \$100/mo	5	55/5	5	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: - age 65 and 5 years Vesting Service - age 62 and 10 years Vesting Service - age 60 and 30 years Vesting Service

Plan Name: Kimberly-Clark Corporation Pension Plan
 EIN / PN: 39-0394230/001
 Plan Sponsor: Kimberly-Clark Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Exhibit 1 (Continued)

Site	Plan Schedule Code	Final Average Pay	Benefit Formula	Minimum Benefit	Disability Eligibility Years of Service	Early Retirement Eligibility Age/Service	Automatic Survivor Benefit Eligibility Yrs. of Service	Early Retirement Reduction	Unreduced Retirement Date
CONWAY MILLS	33	Highest 5 calendar years during last 15	Step Rate	Lesser of: ■ \$100/mo ■ \$10/mo/year of Benefit Service If for disability, or automatic survivor, \$100/mo	5	55/5	5	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 10 years Vesting Service ■ age 60 and 30 years Vesting Service
CORINTH MILLS	42	Highest 5 calendar years during last 15	Step Rate	Lesser of: ■ \$100/mo ■ \$10/mo/year of Benefit Service If for disability, or automatic survivor, \$100/mo	5	55/5	5	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 10 years Vesting Service ■ age 60 and 30 years Vesting Service
FULLERTON MILL	13	Highest 5 calendar years	Final Pay	\$19.50/mo/year of Benefit Service	10	55/5	15 or 55/10	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 10 years Vesting Service ■ age 60 and 30 years Vesting Service
COOSA FOREST PRODUCTS	8	N/A	Flat Rate \$12.00	N/A	10	57/5	10	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 10 years Vesting Service

Plan Name: Kimberly-Clark Corporation Pension Plan
 EIN / PN: 39-0394230/001
 Plan Sponsor: Kimberly-Clark Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Exhibit 1 (Continued)

Site	Plan Schedule Code	Final Average Pay	Benefit Formula	Minimum Benefit	Disability Eligibility Years of Service	Early Retirement Eligibility Age/Service	Automatic Survivor Benefit Eligibility Yrs. of Service	Early Retirement Reduction	Unreduced Retirement Date
KIMTECH LTD. (MACHINISTS UNIT)	17	Highest 5 calendar years	Final Pay	\$100/mo if for disability	10	55/5	10	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 10 years Vesting Service
KIMTECH LTD. (MACHINERY INSTALLATION UNIT)	18	Highest 5 calendar years	Final Pay	Lesser of: ■ \$70/mo ■ \$6/mo for 1st 10 years + 60¢/mo for next 10 years + 80¢/mo for next 5 years ■ \$100/mo for disability	10	55/5	10	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 10 years Vesting Service
LA GRANGE MILLS	44	Highest 5 calendar years during last 15	Step Rate	Lesser of: ■ \$100/mo ■ \$10/mo/year of Benefit Service If for disability, or automatic survivor, \$100/mo	5	55/5	5	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 10 years Vesting Service ■ age 60 and 30 years Vesting Service
LEXINGTON MILL	48	Highest 5 calendar years during last 15	Step Rate	Lesser of: ■ \$100/mo ■ \$10/mo/year of Benefit Service If for disability, or automatic survivor, \$100/mo	5	55/5	5	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 10 years Vesting Service ■ age 60 and 30 years Vesting Service

Plan Name: Kimberly-Clark Corporation Pension Plan
 EIN / PN: 39-0394230/001
 Plan Sponsor: Kimberly-Clark Corporation
 Valuation Date: January 1, 2024

Site	Plan Schedule Code	Final Average Pay	Benefit Formula	Minimum Benefit	Disability Eligibility Years of Service	Early Retirement Eligibility Age/Service	Automatic Survivor Benefit Eligibility Yrs. of Service	Early Retirement Reduction	Unreduced Retirement Date
MAUMELLE FACILITY	50	Highest 5 calendar years during last 15	Step Rate	Lesser of: ■ \$100/mo ■ \$10/mo/year of Benefit Service If for disability, or automatic survivor, \$100/mo	5	55/5	5	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 10 years Vesting Service ■ age 60 and 30 years Vesting Service
MEMPHIS MILL	21	Highest 5 calendar years	Final Pay	\$20.00/mo/yr of Benefit Service \$600.00/mo if greater and if for disability	10	55/5	10	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 10 years Vesting Service ■ age 60 and 30 years Vesting Service
MUNISING MILL	24	Highest 5 calendar years	Final Pay	\$20.00/mo/yr of Benefit Service \$600.00/mo if greater and if for disability	10	55/5	10	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 10 years Vesting Service ■ age 60 and 30 years Vesting Service
LAKEVIEW/ NCSF	25	Highest 5 calendar years	Final Pay	\$20.00/mo/yr of Benefit Service \$600.00/mo if greater and if for disability	10	55/5	10	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 10 years Vesting Service ■ age 60 and 30 years Vesting Service

Plan Name: Kimberly-Clark Corporation Pension Plan

EIN / PN: 39-0394230/001

Plan Sponsor: Kimberly-Clark Corporation

Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Exhibit 1 (Continued)

Site	Plan Schedule Code	Final Average Pay	Benefit Formula	Minimum Benefit	Disability Eligibility Years of Service	Early Retirement Eligibility Age/Service	Automatic Survivor Benefit Eligibility Yrs. of Service	Early Retirement Reduction	Unreduced Retirement Date
NEENAH PAPER - NEENAH	26	Highest 5 calendar years	Final Pay	\$20.00/mo/yr. of Benefit Service \$600.00/mo if greater and if for disability	10	55/5	10	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: - age 65 and 5 years Vesting Service - age 62 and 10 years Vesting Service - age 60 and 30 years Vesting Service
NEENAH PAPER – WHITING MILL	47	Highest 5 calendar years	Final Pay	\$18.00/mo/yr. of Benefit Service \$350/mo if greater and if for disability	10	57/5	10	If retiring with 10 or more years of vesting service, then 6%/yr; otherwise benefit reduced actuarially.	The earlier of: - age 65 and 5 years Vesting Service - age 62 and 10 years Vesting Service
NEW MILFORD MILL	27	Highest 5 calendar years during last 15	Step Rate	Lesser of: \$100/mo \$10/mo/year of Benefit Service If for disability, or automatic survivor, \$100/mo	5	55/5	5	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: - age 65 and 5 years Vesting Service - age 62 and 10 years Vesting Service - age 60 and 30 years Vesting Service
OGDEN PLANT	45	Highest 5 calendar years during last 15	Step Rate	Lesser of: \$100/mo \$10/mo/year of Benefit Service If for disability, or automatic survivor, \$100/mo	5	55/5	5	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: - age 65 and 5 years Vesting Service - age 62 and 10 years Vesting Service - age 60 and 30 years Vesting Service

Plan Name: Kimberly-Clark Corporation Pension Plan
 EIN / PN: 39-0394230/001
 Plan Sponsor: Kimberly-Clark Corporation
 Valuation Date: January 1, 2024

Site	Plan Schedule Code	Final Average Pay	Benefit Formula	Minimum Benefit	Disability Eligibility Years of Service	Early Retirement Eligibility Age/Service	Automatic Survivor Benefit Eligibility Yrs. of Service	Early Retirement Reduction	Unreduced Retirement Date
PARIS PLANT	43	Highest 5 calendar years during last 15	Step Rate	Lesser of: \$100/mo \$10/mo/year of Benefit Service If for disability, or automatic survivor, \$100/mo	5	55/5	5	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: age 65 and 5 years Vesting Service age 62 and 10 years Vesting Service age 60 and 30 years Vesting Service

Plan Name:

EIN / PN:

Plan Sponsor:

Valuation Date:

Kimberly-Clark Corporation Pension Plan

39-0394230/001

Kimberly-Clark Corporation

January 1, 2024

SCHEDULE SB ATTACHMENTS

Exhibit 2

KIMBERLY-CLARK CORPORATION – PLAN PROVISIONS FOR BENEFIT STRUCTURE 02 AS OF JANUARY 1, 2024

Exhibit in Document	Acquired Company	Participation Date in Scott Plan	Past Service Benefit Payable for Service Prior to:	Current Service Benefit Payable for Credited Employment on or after:	Comments
A	Detroit Sulphite Pulp & Paper Company	January 1, 1956	September 2, 1954	September 2, 1954	--
B	Hollingsworth & Whitney Company	January 1, 1956	October 27, 1954	October 27, 1954	Past service benefit paid by Massachusetts Mutual
C	The Plastic Coating Corporation and Stati-Systems, Inc.	January 1, 1966	N.A.	January 1, 1966	Minimum applicable to service before January 1, 1966 offset by annuity value of Profit Sharing Plan Benefit
D	Tecnifax Corporation	January 1, 1966	June 21, 1965	June 21, 1965	Scott Graphics sold December 4, 1978 with special vesting provisions
F	S.D. Warren Company	December 31, 1969	January 1, 1970	January 1, 1970	Past service benefit based on average final compensation at date of benefit determination; minimum benefit uses Scott employment only
G	Plastic Coating Corporation participants in Jam Handy Organization Retirement Income Plan	November 1, 1969	November 1, 1969	November 1, 1969	--
H	Brown Jordan Company and Hermosa Rattan	January 1, 1970	N.A.	January 1, 1969	Minimum benefit uses Scott employment only
I	Stylume Division of Brown Jordan Company	January 1, 1973	N.A.	January 1, 1973	Minimum benefit uses Scott employment only
J	Everett Lumber Company	July 1, 1973	N.A.	July 1, 1973	Minimum benefit uses Scott employment only
K	Mobile River Sawmill	January 1, 1974	January 1, 1974	January 1, 1974	--
L	Beveridge Paper Company and American Paper Stock Company	April 1, 1974	N.A.	April 1, 1974	Minimum benefit uses Scott employment only, after March 31, 1974

Plan Name: Kimberly-Clark Corporation Pension Plan
 EIN / PN: 39-0394230/001
 Plan Sponsor: Kimberly-Clark Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Exhibit 2
(Continued)

Exhibit in Document	Acquired Company	Participation Date in Scott Plan	Past Service Benefit Payable for Service Prior to:	Current Service Benefit Payable for Credited Employment on or after:	Comments
M	Eagle Manufacturing	January 1, 1980	N.A.	January 1, 1980	Minimum applicable to service after July 31, 1978
P	American Convenience Products	September 28, 1981	September 28, 1981	September 28, 1981	Minimum benefit uses Scott employment only after September 27, 1981
Q	Southwest Lighting, Inc.	January 1, 1983	N.A.	January 1, 1983	Minimum benefit uses Scott employment only
R	Sani-Fresh International, Inc.	January 1, 1985	January 1, 1985	January 1, 1985	Minimum benefit uses Scott employment only
S	Hoffmaster Company, Inc.	January 1, 1986	N.A.	January 1, 1986	Minimum benefit uses Scott employment only
U	WinCup, Inc.	March 11, 1987	March 11, 1987	March 11, 1987	Minimum benefit uses Scott employment only

Plan Name: Kimberly-Clark Corporation Pension Plan
 EIN / PN: 39-0394230/001
 Plan Sponsor: Kimberly-Clark Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Exhibit 3

KIMBERLY-CLARK CORPORATION – PLAN PROVISIONS FOR BENEFIT STRUCTURE 04 AND 05 AS OF JANUARY 1, 2024

Site	Plan Schedule Code	Restored Service (7)	Surviving Spouse Benefit	BENEFIT STRUCTURE 04		BENEFIT STRUCTURE 05		CONDITIONS AFFECTING BOTH STRUCTURES					ACTUARIAL REDUCTION FROM AGE		
				Effective Date	4% Contribution Level	Effective Date	Monthly Allowance (2)	Monthly Alternate Minimum From Hire Date (2)	Monthly Minimum for Disability Retirement (2)	Early Retirement Eligibility Age/ Yrs. of Service	Disability Yrs. of Service	Early Retirement	Disability Retirement	Vested(1) Allowance	
CHESTER	71	Min. 1 Yr. Prior/3rd Anniv.	(5)	Thru 7/31/69 After 7/31/69	5,000 8,000 (13)	NOT APPLICABLE		1/1/98 - 32.00 1/1/98 to 3/31/2003 for Early, Normal, Disability or Death - 48.00 4/1/10 to 3/1/14 for Early, Normal, Disability or Death - 56.00 4/1/2004 - 42.00 4/1/2005 - 43.00 4/1/2006 - 44.00 4/1/2007 - 45.00 4/1/2008 - 46.00 4/1/2009 - 48.00 4/1/2010 - 52.00 4/1/2011 - 53.00 4/1/2012 - 54.00 4/1/2013 - 55.00 4/1/2014 - 56.00	1/1/98 - 48.00 (10)	55/15	10	5%/Yr The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 15 years Vesting Service ■ age 60 and 30 years Vesting Service.	NONE	65	
CHESTER	71	Min. 1 Yr. Prior/3rd Anniv.	(5)	1/1/45 thru 12/31/74 - Flat rate: 1/1/98 - 32.00 1/1/98 to 3/31/2003 for Early, Normal, Disability or Death - 48.00 4/1/10 to 3/1/14 for Early, Normal, Disability or Death - 56.00 4/1/2005 - 43.00 4/1/2006 - 44.00 4/1/2007 - 45.00 4/1/2008 - 46.00 4/1/2009 - 48.00 4/1/2010 - 52.00 4/1/2011 - 53.00 4/1/2012 - 54.00 4/1/2013 - 55.00 4/1/2014 - 56.00 After 12/31/74 - 8,000 (13)	NOT APPLICABLE		1/1/98 - 32.00 1/1/98 to 3/31/2003 for Early, Normal, Disability or Death - 48.00 4/1/10 to 3/1/14 for Early, Normal, Disability or Death - 56.00 4/1/2004 - 42.00 4/1/2005 - 43.00 4/1/2006 - 44.00 4/1/2007 - 45.00 4/1/2008 - 46.00 4/1/2009 - 48.00 4/1/2010 - 52.00 4/1/2011 - 53.00 4/1/2012 - 54.00 4/1/2013 - 55.00 4/1/2014 - 56.00	1/1/98 - 48.00 (10)	55/15	10	5%/Yr The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 15 years Vesting Service ■ age 60 and 30 years Vesting Service.	NONE	65		

Plan Name: Kimberly-Clark Corporation Pension Plan
 EIN / PN: 39-0394230/001
 Plan Sponsor: Kimberly-Clark Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Exhibit 3 (continued)

Site	Plan Schedule Code	Restored Service (7)	Surviving Spouse Benefit	BENEFIT STRUCTURE 04		BENEFIT STRUCTURE 05		CONDITIONS AFFECTING BOTH STRUCTURES					ACTUARIAL REDUCTION FROM AGE	
				Effective Date	4% Contribution Level	Effective Date	Monthly Allowance (2)	Monthly Alternate Minimum From Hire Date (2)	Monthly Disability Retirement (2)	Early Retirement Eligibility Age/ Yrs. Service	Disability Eligibility Yrs. of Service	Early Retirement	Disability Retirement	Vested(1) Allowance
CHESTER	71	Min. 1 Yr; Prior/3rd Anniv.	(5)	Scott Employment Date After 9/27/90. Flat rate benefit from hire date: 1/1/98 - 32.00 1/1/98 to 3/31/2003 for Early, Normal, Disability, or Death - 48.00 4/1/10 to 3/1/14 for Early, Normal, Disability or Death - 56.00 4/1/2004 - 42.00 4/1/2005 - 43.00 4/1/2006 - 44.00 4/1/2007 - 45.00 4/1/2008 - 46.00 4/1/2009 - 48.00 4/1/2010 - 52.00 4/1/2011 - 53.00 4/1/2012 - 54.00 4/1/2013 - 55.00 4/1/2014 - 56.00 (10)	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	11/1/98 - 48.00 (10)	55/15	10	5%/Yr The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 15 years Vesting Service ■ age 60 and 30 years Vesting Service.	NONE	65
EVERETT	72		(5)	Thru 6/22/69 After 6/22/69	5,000 8,000 (13)	NOT APPLICABLE	NOT APPLICABLE	6/1/98 - 30.65 6/1/98 to 5/31/2004 For Early, Normal, Disability or Death - 40.65 6/1/99 - 32.65 6/1/2000 - 33.65 6/1/2001 - 35.65 6/1/2002 - 36.65 6/1/2003 - 38.65 6/1/2004 - 40.65 1/1/2006 - 42.65 6/1/2006 - 44.65 6/1/2007 - 46.65 6/1/2008 - 48.65 6/1/2009 - 49.65 6/1/2010 - 50.65 6/1/2011 - 56.00	6/1/98 - 40.65	55/10 62/5	10	5%/Yr The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 10 years Vesting Service ■ age 60 and 30 years Vesting Service.	NONE	65

Plan Name: Kimberly-Clark Corporation Pension Plan
 EIN / PN: 39-0394230/001
 Plan Sponsor: Kimberly-Clark Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Exhibit 3 (continued)

Site	Plan Schedule Code	Restored Service (7)	Surviving Spouse Benefit	BENEFIT STRUCTURE 04		BENEFIT STRUCTURE 05		CONDITIONS AFFECTING BOTH STRUCTURES					ACTUARIAL REDUCTION FROM AGE		
				Effective Date	4% Contribution Level	Effective Date	Monthly Allowance (2)	Monthly Alternate Minimum From Hire Date (2)	Monthly Minimum for Disability Retirement (2)	Early Retirement Eligibility Age/ Yrs. Service	Disability Eligibility Yrs. of Service	Early Retirement	Disability Retirement	Vested(1) Allowance	
EVERETT	72		(5)	NOT APPLICABLE	Scott Employment Date After 5/31/84	6/1/98 - 30.65 6/1/98 to 5/31/2004 For Early, Normal, Disability or Death - 40.65 6/1/99 - 32.65 6/1/2000 - 33.65 6/1/2001 - 35.65 6/1/2002 - 36.65 6/1/2003 - 38.65 6/1/2004 - 40.65 1/1/2006 - 42.65 6/1/2006 - 44.65 6/1/2007 - 46.65 6/1/2008 - 48.65 6/1/2009 - 49.65 6/1/2010 - 50.65 6/1/2011 - 56.00	NONE	6/1/98 - 40.65	55/10 62/5	10	5%/Yr The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 10 years Vesting Service ■ age 60 and 30 years Vesting Service.	NONE	65		
EVERETT	72		(5)	11/9/51 thru 12/31/73 - Flat Rate: 6/1/98- 30.65 6/1/98 to 5/31/2004 for Early, Normal, Disability, or Death - 40.65 6/1/99- 32.65 6/1/2000 - 33.65 6/1/2001 - 35.65 6/1/2002 - 36.65 6/1/2003 - 38.65 6/1/2004 - 40.65 1/1/2006 - 42.65 6/1/2006 - 44.65 6/1/2007 - 46.65 6/1/2008 - 48.65 6/1/2009 - 49.65 6/1/2010 - 50.65 6/1/2011 - 56.00 After 12/31/73 - 8,000 (13)	NOT APPLICABLE	6/1/98 - 30.65 6/1/98 to 5/31/2004 or Early, Normal, Disability or Death - 40.65 6/1/99 - 32.65 6/1/2000 - 33.65 6/1/2001 - 35.65 6/1/2002 - 36.65 6/1/2003 - 38.65 6/1/2004 - 40.65 1/1/2006 - 42.65 6/1/2006 - 44.65 6/1/2007 - 46.65 6/1/2008 - 48.65 6/1/2009 - 49.65 6/1/2010 - 50.65 6/1/2011 - 56.00	6/1/98 - 40.65	55/10 62/5	10	5%/Yr The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 10 years Vesting Service ■ age 60 and 30 years Vesting Service.	NONE	65			

Plan Name: Kimberly-Clark Corporation Pension Plan
 EIN / PN: 39-0394230/001
 Plan Sponsor: Kimberly-Clark Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Exhibit 3 (continued)

Site	Plan Schedule Code	Restored Service (7)	Surviving Spouse Benefit	BENEFIT STRUCTURE 04		BENEFIT STRUCTURE 05		CONDITIONS AFFECTING BOTH STRUCTURES					ACTUARIAL REDUCTION FROM AGE	
				Effective Date	4% Contribution Level	Effective Date	Monthly Allowance (2)	Monthly Alternate Minimum From Hire Date (2)	Monthly Minimum for Disability Retirement (2)	Early Retirement Eligibility Age/ Yrs. Service	Disability Eligibility Yrs. of Service	Early Retirement	Disability Retirement	Vested(1) Allowance
MARINETTE	76		(6)	NOT APPLICABLE		5/15/75	6/1/2004 to 4/30/2010 for Early, Normal, Disability, or Death - 48.00 5/1/2010 to 4/30/2014 for Early, Normal, Disability, or Death - 56.00 6/1/98- 38.00 5/1/2004 - 42.00 5/1/2005 - 43.00 5/1/2006 - 44.00 5/1/2007 - 45.00 5/1/2008 - 46.00 5/1/2009 - 48.00 5/1/2010 - 52.00 5/1/2011 - 53.00 5/1/2012 - 54.00 5/1/2013 - 55.00 5/1/2014 - 56.00	NONE	6/1/98 - 38.00	55/15	10	5%/Yr The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 15 years Vesting Service ■ age 60 and 30 years Vesting Service.	NONE	65

Plan Name: Kimberly-Clark Corporation Pension Plan
 EIN / PN: 39-0394230/001
 Plan Sponsor: Kimberly-Clark Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Exhibit 3 (continued)

Site	Plan Schedule Code	Restored Service (7)	Surviving Spouse Benefit	BENEFIT STRUCTURE 04		BENEFIT STRUCTURE 05		CONDITIONS AFFECTING BOTH STRUCTURES					ACTUARIAL REDUCTION FROM AGE		
				Effective Date	4% Contribution Level	Effective Date	Monthly Allowance (2)	Monthly Alternate Minimum From Hire Date (2)	Monthly Minimum Disability Retirement (2)	Early Retirement Eligibility Age/ Yrs. Service	Disability Eligibility Yrs. of Service	Early Retirement	Disability Retirement	Vested(1) Allowance	
MOBILE	77	Min. 1 Yr. Prior/5th Anniv.	(6)	NOT APPLICABLE		6/1/88	Flat rate benefit from hire date 6/1/03 - 42.00 6/1/2003 to 5/31/2009 for Early Normal, Disability, or Death - 48.00 6/1/2009 to 5/31/2014 for Early Normal, Disability, or Death - 56.00 otherwise 6/1/98 - 33.00 6/1/99 - 34.00 6/1/2000 - 35.00 6/1/2001 - 36.00 6/1/2002 - 38.00 6/1/2003 - 42.00 6/1/2004 - 43.00 6/1/2005 - 44.00 6/1/2006 - 45.00 6/1/2007 - 46.00 6/1/2008 - 48.00 6/1/2009 - 52.00 6/1/2010 - 53.00 6/1/2011 - 54.00 6/1/2012 - 55.00 6/1/2013 - 56.00	NONE	55/15	10	The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 15 years Vesting Service ■ age 60 and 30 years Vesting Service.	NONE	6/1/86); 5%/Yr.-62 Subsequent to 5/31/86 (11)		
SAN ANTONIO (SANIFRESH INT.) (14)	80		(6)	NOT APPLICABLE		1/1/85	12/1/96 - 12.00 (H.D.)	NONE	12/1/96 - 12.00 (H.D.)	55/15	10	5%/Yr.- 62	NONE	65	
SOUTHEAST TIMBERLAND (SET) (SET transferred to salary on 3/20/88)	78	Min. 1 Yr. Prior/5th Anniv.	(6)	Thru 5/31/68 - Flat rate benefit from hire date 6/1/97 - 32.00 6/1/97 to 5/31/2002 for Early, Normal, Disability or Death - 38.00 6/1/98 - 33.00 6/1/99 - 34.00 6/1/2000 - 35.00 6/1/2001 - 36.00 6/1/2002 - 38.00		6/1/68	6/1/97 - 32.00 6/1/97 to 5/31/2002 for Early, Normal, Disability or Death - 38.00 6/1/98 - 33.00 6/1/99 - 34.00 6/1/2000 - 35.00 6/1/2001 - 36.00 6/1/2002 - 38.00	NONE	6/1/97 - 38.00	55/15	10	5%/Yr.- 62	NONE	65	

Plan Name: Kimberly-Clark Corporation Pension Plan
 EIN / PN: 39-0394230/001
 Plan Sponsor: Kimberly-Clark Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Exhibit 3
(continued)

Site	Plan Schedule Code	Restored Service (7)	Surviving Spouse Benefit	BENEFIT STRUCTURE 04		BENEFIT STRUCTURE 05		CONDITIONS AFFECTING BOTH STRUCTURES						ACTUARIAL REDUCTION FROM AGE		
				Effective Date	4% Contribution Level	Effective Date	Monthly Allowance (2)	Monthly Alternate Minimum From Hire Date (2)	Monthly Minimum for Disability Retirement (2)	Early Retirement Age/ Yrs. Service	Disability Eligibility Yrs. of Service	Early Retirement	Disability Retirement	Vested(1) Allowance		
WNSLOW Locals 431 and 911	73	Min. 1 Yr. Prior/5th Anniv.	(6)	Thru 12/31/67 - Flat rate benefit from hire date 6/1/97 - 28.00 (3) (13)	5,000	1/1/68	6/1/97 - 28.00	NONE	6/1/97 - 28.00	55/15	15	5%/Yr. - 62	NONE	65		
WNSLOW Local 1768 and Lodge 1828	73	Min. 1 Yr. Prior/5th Anniv.	(6)	Thru 5/31/74 After 5/31/74 8,000 (13)	5,000	NOT APPLICABLE	NOT APPLICABLE	6/1/97 - 28.00	6/1/97 - 28.00	55/15	15	5%/Yr. - 62	NONE	65		
WNSLOW Local 1768 and Lodge 1828	73	Min. 1 Yr. Prior/5th Anniv.	(6)	NOT APPLICABLE	5,000	Scott Employment Date After 5/31/91	6/1/97 - 28.00	NONE	6/1/97 - 28.00	55/15	15	5%/Yr. - 62	NONE	65		
WNSLOW Local 260	73	Min. 1 Yr. Prior/5th Anniv.	(6)	Thru 12/31/67 - Flat rate benefit from hire date 7/1/97 - 28.00 (3)	5,000	1/1/68	7/1/97 - 28.00	NONE	7/1/97 - 28.00	55/15	15	5%/Yr. - 62	NONE	65		

Plan Name: Kimberly-Clark Corporation Pension Plan
 EIN / PN: 39-0394230/001
 Plan Sponsor: Kimberly-Clark Corporation
 Valuation Date: January 1, 2024

**KIMBERLY-CLARK CORPORATION – PLAN PROVISIONS FOR BENEFIT STRUCTURES 04 AND 05
AS OF JANUARY 1, 2024**

NOTES:

- (1) All members eligible for vested allowance at age 65 after five years of employment; receipt at age 55 actuarially reduced. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.
- (2) A member who accrues Credited Employment after December 30, 1985, with a portion of his or her total Credited Employment as a result of Scott Employment at one or more of the sites listed as inactive, shall receive no less of a monthly rate for that portion of Credited Employment than if such portion had been accrued at the active site from which he or she retires.
- (3) Contributions left in Plan will not affect allowance and will be refunded at termination or retirement.
- (4) Optional pre-retirement 50% Survivor Annuity with charge to member.
- (5) For members eligible for early retirement at death, a surviving spouse's allowance of 60% of member's early retirement allowance on date of death reduced by one sixth of one percent for each month in excess of 60 that spouse is younger than the member.
- (6) Pre-retirement 50% Survivor Annuity at no cost to member.
- (7) Restoration of certain periods of full time employment prior to 1/1/76 following specified period of re-employment.
- (8) Optional pre-retirement 50% Survivor Annuity at 1% charge (not applicable to salaried employees with prior Sandusky hourly employment effective 1/1/83).
- (9) Special provisions provided to former members of the American Convenience Products Hourly Employees' Pension Plan and/or the Hoffmaster Company Pension Plan for Hourly Employees.
- (10) Includes prior Eddystone employment.
- (11) Excluding anyone who quits or is discharged for cause.
- (12) Actuarially reduced at 55 with 15 years of employment only. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.
- (13) Elect-out provision during period 4/1/91 through 9/30/92 (commencement date specific to each site) provides an Individualized Benefit Rate (IBR) for all years of service, if election is made. The alternate minimum rate would be used at retirement or termination, if earlier, if it is higher than the IBR.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Exhibit 3
(continued)

- (14) Credited Employment will not include credit for service at this site completed after December 31, 1996. Scott Employment or Combined Employment, however, shall include service credit at this site after 1996 for determining eligibility for membership under Benefit Structure 05. No hourly-paid employee hired or re-hired after 1996 at this site can participate in the Plan.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Exhibit 4

KIMBERLY-CLARK CORPORATION – PLAN PROVISIONS FOR BENEFIT STRUCTURES 04 AND 05 AS OF JANUARY 1, 2024

<u>Exhibit in Plan Document</u>	<u>Acquired Company</u>	<u>Participation Date in Scott Plan</u>	<u>Past Service Benefit Payable for Service Prior to:</u>	<u>Current Service Benefit Payable for Credited Employment on or After:</u>	<u>Comments</u>
A	Detroit Sulphite Pulp & Paper Company	January 1, 1956	September 2, 1954	September 2, 1954	--
B	Hollingsworth & Whitney Company	January 1, 1956	October 27, 1954	October 27, 1954	Past service benefit paid by Massachusetts Mutual
C	The Plastic Coating Corporation and Stati-Systems, Inc.	January 1, 1966	N.A.	January 1, 1966	Minimum applicable to service before January 1, 1966 offset by annuity value of Profit Sharing Plan Benefit
D	Tecnifax Corporation	January 1, 1966	June 21, 1965	June 21, 1965	Scott Graphics sold December 4, 1978 with special vesting provisions
E	Foam Division	January 20, 1981	January 20, 1981	January 20, 1981	--
F	Sani-Fresh International	January 1, 1985	January 1, 1985	January 1, 1985	--
G	Oshkosh	May 1, 1990	Combined employment after 1971	May 1, 1990	Service isn't counted before April 30, 1990 if annuity contract purchased thru prior Hoffmaster Plan

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

KIMBERLY-CLARK CORPORATION PENSION PLAN

**Employer ID 39-0394230
Plan ID 001**

Financial Statements
as of and for the Years Ended
December 31, 2024 and 2023

Supplemental Schedules
As of and for the Year Ended December 31, 2024

(With Independent Auditor's Report Thereon)

Table of Contents

FINANCIAL INFORMATION

Independent Auditor's Report	<u>3</u>
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	<u>5</u>
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2024 and 2023	<u>6</u>
Statements of Accumulated Plan Benefits as of December 31, 2024 and 2023	<u>7</u>
Statement of Changes in Accumulated Plan Benefits for the Year Ended December 31, 2024	<u>8</u>
Notes to Financial Statements	<u>9</u>

SUPPLEMENTAL SCHEDULES AS OF DECEMBER 31, 2024 AND FOR THE YEAR THEN ENDED:

Schedule of Assets (Held at End of Year)	<u>17</u>
Schedule of Reportable Transactions	<u>50</u>
Schedule G, Part III - Schedule of Non-Exempt Transactions	<u>51</u>

NOTE: The accompanying financial statements have been prepared in part for the purpose of filing with the Department of Labor's Form 5500. Supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), other than the schedules listed above, are omitted because of the absence of the conditions under which they are required.

Independent Auditor's Report

To the Plan Administrator
Kimberly-Clark Corporation Pension Plan
Dallas, Texas

Opinion

We have audited the financial statements of Kimberly-Clark Corporation Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of net assets available for benefits and of accumulated plan 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 statement of changes in accumulated plan benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024, and schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

BDO USA, P.C.

September 17, 2025

KIMBERLY-CLARK CORPORATION PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023

(Thousands of dollars)	December 31	
	2024	2023
Assets		
Investments at fair value	\$ 858,290	\$ 958,543
Non-Interest bearing cash	464	1,465
Receivables:		
Cash held by benefit payment provider	6,741	5,954
Interest, dividends and other	6,387	4,325
Due from broker	150	125
Total Receivables	13,278	10,404
Total Assets	872,032	970,412
Liabilities		
Due to broker	162	3,038
Fees payable	735	685
Total Liabilities	897	3,723
Net Assets Available for Benefits	\$ 871,135	\$ 966,689

See Notes to Financial Statements.

KIMBERLY-CLARK CORPORATION PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(Thousands of dollars)	December 31	
	2024	2023
Net Additions to Net Assets Available for Benefits		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (14,662)	\$ 82,389
Interest	15,368	14,234
Dividends	1,048	1,265
Net investment income	1,754	97,888
Total Net Additions	1,754	97,888
Deductions from Net Assets Available for Benefits		
Benefits paid to participants	92,434	127,003
Administrative expenses	1,195	2,824
PBGC insurance premiums	3,679	6,239
Total Deductions	97,308	136,066
Net (Decrease) Increase in Net Assets Available for Benefits	(95,554)	(38,178)
Net Assets Available for Benefits		
Beginning of Year	966,689	1,004,867
End of Year	<u>\$ 871,135</u>	<u>\$ 966,689</u>

See Notes to Financial Statements.

**KIMBERLY-CLARK CORPORATION PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2024 AND 2023**

(Thousands of dollars)	December 31	
	2024	2023
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants and/or beneficiaries currently receiving payments	\$ 674,103	\$ 703,727
Other participants	255,525	315,678
Total Vested Benefits	929,628	1,019,405
Nonvested benefits	564	920
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 930,192	\$ 1,020,325

See Notes to Financial Statements.

KIMBERLY-CLARK CORPORATION PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

(Thousands of dollars)

Actuarial Present Value of Accumulated Plan Benefits at January 1, 2024	\$	1,020,325
Increase (Decrease) During The Year Attributable To:		
Benefits paid		(92,434)
Interest		50,392
Actuarial (gains) losses		(263)
Changes in actuarial assumptions		(47,828)
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2024	\$	930,192

See Notes to Financial Statements.

**KIMBERLY-CLARK CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

Note 1. Description of the Plan

The following brief description of the Kimberly-Clark Corporation Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for complete information.

General

The Plan is a defined benefit pension plan covering eligible employees of Kimberly-Clark Corporation (the "Corporation"), and its participating subsidiaries. The Corporation is the Plan sponsor. The assets of the Plan are held in the Kimberly-Clark Retirement Trust (the "Trust"). The Bank of New York Mellon (the "Trustee") is the trustee of the Plan. The Plan provides pension, disability and survivor benefits. Eligibility, benefits and vesting provisions vary by location. The named fiduciary for the Plan is the Retirement Trust Committee (the "Trust Committee"), which has the authority to establish investment policies and to appoint and remove investment managers for the Plan.

Eligibility

The Plan was closed to all new hires effective January 1, 1997, unless they were participants of collectively bargained agreements. Employees of the Corporation employed on or before December 31, 1996, became eligible for participation in the Plan immediately upon hire. Effective July 1, 1997, all eligible salaried and hourly non-organized employees of the Corporation and participating subsidiaries (other than former Scott and Avent, Inc. hourly non-exempt employees) were given a one-time opportunity to choose to continue participation in the Plan or to become a participant in the Kimberly-Clark Corporation Retirement Contribution Plan (the "RCP"). If an employee chose to participate in the RCP, benefit service under this Plan was frozen.

A resolution adopted on April 17, 2009, states that no additional accruals are provided under the Plan with respect to earnings and years of benefit service attributable to Plan years after December 31, 2009, (other than for certain employees subject to collectively bargained agreements). Participants in the Plan were automatically enrolled in the Kimberly-Clark Corporation 401(k) and Profit Sharing Plan (the "PSP") effective January 1, 2010.

Hourly organized employees at the Chester, Marinette, Mobile, Neenah Cold Spring and Lakeview Satellite facilities who were participating in the Plan have benefits frozen as of December 31, 2014, pursuant to the applicable collectively bargained Labor Agreements. These employees began participating in the PSP effective January 1, 2015. Hourly union participants at the Fullerton facility, the last remaining location with participants accruing benefit service in the Plan, have benefits frozen as of March 20, 2015, and began participating in the PSP effective March 21, 2015.

Pension Benefits and Vesting Provisions

Employees with five or more years as a participant in the Plan are entitled to full retirement income earned under the Plan at the normal retirement age of 65 or earlier if certain age and service requirements are met. Monthly benefits are calculated in accordance with Plan provisions and vary depending on location and employee classification. Employees who elect early retirement receive monthly benefit payments reduced in accordance with Plan provisions. Death and disability benefit requirements and calculations also vary by location.

Death and Disability Benefits

The Plan provides that active employees who become totally and permanently disabled, as defined by the Plan, and have completed the required years of service applicable to their location are eligible to receive a monthly disability allowance.

If an employee dies after retirement, the surviving spouse may be entitled to receive monthly benefits depending on what elections were made prior to receipt of any retirement benefit payments. If an eligible employee dies prior to retirement with at least five years of vesting service, an automatic survivor benefit is payable in accordance with Plan provisions. In addition, a pre-retirement survivor benefit is provided for surviving spouses of former employees under the Plan provisions.

Note 2. Accounting Principles and Practices

Basis of Accounting

The accompanying financial statements for the Plan have been prepared on the accrual basis and are in accordance with the accounting principles generally accepted in the United States of America ("U.S. GAAP") for defined benefit employee benefit plans. The significant accounting policies employed in the preparation of the accompanying financial statements are described below.

Investment Valuation and Income Recognition

Investments are reported 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. See Note 6 for a discussion of fair value measurements.

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 (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Due to or from broker

Amounts due to/from broker include securities maintained with brokers and counterparties for margin account balances, collateral posted and received in conjunction with the Plan's investment portfolio and the amounts due to and from brokers for the settlement of purchase and sale transactions. Certain of the Plan's securities held by the clearing brokers or prime brokers are pledged to the brokers on terms that permit them to repledge the securities to others, subject to certain limitations. Securities held at custodians under custody agreements cannot be repledged to others by the custodian.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are future obligations, expected to be paid to Plan participants under the Plan's provisions. Such benefits are based on a participant's earnings and service history as of the date the benefit information is presented (valuation date).

The actuarial present value of accumulated plan benefits, calculated as of the end of the Plan year, is determined by independent actuaries and is the amount that results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment. The discount rate used was 5.68% for the 2024 Plan year valuation and 5.17% for the 2023 Plan year valuation. Life expectancy of participants was developed using the Pri-2012 healthy base tables for healthy non-annuitant and healthy annuitant salaried participants, with white collar adjustment and projected generationally from 2012 using Scale MP-2021. Life expectancy of participants was developed using the Pri-2012 healthy base tables for healthy non-annuitant and healthy annuitant hourly participants. The tables reflect a blue collar adjustment and mortality rates increased for experience by 3.6% for males and 2.1% for females, adjusted to 2017 using Scale MP-2018, and projected generationally from 2017 using Scale MP-2021.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and accumulated plan benefits and changes therein. Actual results could differ from those estimates and could be material to the Plan's financial statements.

Administrative Expenses

Plan administrative expenses are paid by the Plan as provided in the Plan document. Certain management and other services are provided to the Plan by the Corporation and various committees without charge.

Note 3. Payment of Benefits

Benefit payments to participants are recorded upon distribution. In accordance with U.S. GAAP, accrued benefit payments are not reported as a liability on the Statements of Net Assets Available for Benefits. There were \$0.5 million and \$1.5 million in unpaid benefits to participants that had been requested at December 31, 2024 and 2023; respectively, that were paid in January of the following year.

Note 4. Funding Policy

The Corporation and its participating subsidiaries contribute at least the amounts necessary to fund benefits under the Plan in accordance with the minimum funding requirements of ERISA and are based on the present value of accrued benefits in accordance with prevailing regulations. Contributions in excess of the minimum requirement may be made at the Corporation's discretion. The Corporation met minimum funding requirements for 2024 by applying pre-funding balances. The Corporation and its participating subsidiaries retain the right to discontinue contributions at any time and terminate the Plan. The American Rescue Plan Act was signed into law on March 11, 2021, to provide funding relief specific to certain defined benefit pension plans. The Plan sponsor adopted relief provided by the Act beginning for the 2021 Plan year.

Note 5. Plan Termination

In the event of termination of the Plan or its deemed termination by the Corporation with respect to any group of employees, the Plan requires that the net assets of the Trust attributable to the Plan, or the portion of the net assets of the Trust attributable to the excluded group of employees, be allocated in a manner consistent with the priority categories set forth in Section 4044 of ERISA.

Certain Plan benefits are insured by the Pension Benefit Guaranty Corporation (the "PBGC") if a Plan terminates. Additional information about the PBGC insurance protection and its limitations can be obtained from the summary plan description booklet provided to Plan participants.

Note 6. Fair Value Measurements

The following fair value information is based on a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets accessible at the reporting date for identical assets and liabilities.

Level 2 – Quoted prices for similar assets or liabilities in active markets. Quoted prices for identical or similar assets and liabilities in markets that are not considered active or financial instruments for which all significant inputs are observable, either directly or indirectly.

Level 3 – Prices or valuations that require inputs that are significant to the valuation and are unobservable.

The 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 maximize the use of observable inputs and minimize the use of unobservable inputs.

The following tables set forth by level, within the fair value hierarchy, a summary of the Plan's investments measured at fair value as of December 31, 2024 and 2023. Approximately 43% and 61% of the assets as of December 31, 2024 and 2023, respectively, are held in pooled funds and are measured using a net asset value (the "NAV"), as a practical expedient. Accordingly, such assets do not meet the Level 1, Level 2, or Level 3 criteria of the fair value hierarchy.

	December 31 2024	Fair Value Measurements	
		Level 1	Level 2
(Thousands of dollars)			
Cash and cash equivalents	\$ 78	\$ 78	\$ —
U.S. government securities	110,280	92,319	17,961
U.S. Securitized	1,291	—	1,291
Corporate and foreign notes and bonds	349,235	—	349,235
Common equity securities	25,334	25,334	—
Futures	(1,282)	(1,282)	—
Collective funds measured at NAV	373,354	—	—
Total Investments at Fair Value	\$ 858,290	\$ 116,449	\$ 368,487

	December 31 2023	Fair Value Measurements	
		Level 1	Level 2
	(Thousands of dollars)		
Cash and cash equivalents	\$ 175	\$ 174	\$ 1
U.S. government securities	97,241	96,661	580
Corporate and foreign notes and bonds	237,813	—	237,813
Common equity securities	35,478	35,478	—
Futures	3,110	3,110	—
Collective funds measured at NAV	584,726	—	—
Total Investments at Fair Value	\$ 958,543	\$ 135,423	\$ 238,394

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or investment liquidity may require the transfer of financial instruments from one fair value level to another. The Plan's policy is to reassess asset leveling at the end of each Plan year. During the years ended December 31, 2024 and 2023, there were no significant transfers among level 1, 2 or 3 fair value determinations.

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

Cash and cash equivalents: Cash equivalents are comprised of certificates of deposit, time deposits and other interest-bearing investments with original maturity dates of 90 days or less. Cash equivalents are recorded at cost which approximates fair value.

U.S. government securities: Fair values are determined by the trustee and its pricing vendors. The majority of these investments prices are readily available in the market, while a small portion is estimated using quoted prices for similar assets and liabilities.

U.S. Securitized: Fair values are determined by reference using observable market inputs, including quoted prices for similar securities, as well as interest rate levels.

Corporate and foreign notes and bonds: Fair values are typically derived by reference to the values of similar securities traded in the marketplace and current interest rate levels. Multiple pricing services are typically employed to assist in determining these valuations. Prices may or may not be readily available. These securities are often less liquid than U.S. government securities.

Common equity securities: Equity securities are actively traded and fair values are determined based on quoted market prices.

Futures: Fair values are calculated based on the quoted prices in active markets for identical assets. These prices are readily available and reflect the current market conditions. The valuation process involves using the most recent settlement prices from the futures exchanges where these contracts are traded. This method ensures that the fair value of Futures is accurately represented and aligns with the prevailing market rates.

Collective funds: Fair values of collective funds are based on the NAV of the units of the collective funds as determined by the fund managers. The fair values of collective funds are determined by the values of the underlying assets held by the funds and the units outstanding. Values of collective funds are not directly observable, but are based on observable inputs.

The preceding methods 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.

Note 7. Objectives and Strategies for Using Derivatives

The Plan is permitted to use derivative instruments to manage financial risks and to enhance operational efficiency. The Plan has established policies and procedures for the use of these instruments. Futures contracts are used temporarily to maintain the

Plan's target allocation until permanent changes are implemented. Fixed income managers are also permitted to use futures contracts to manage target duration positions and liability hedge ratios.

Gains and losses on derivative financial instruments are recognized as the fair values of the derivative financial instruments changes. Generally, gains and losses on the derivative financial instruments held would be offset by fair value losses and gains on the related securities or in the value of the Plan's liabilities.

As of December 31, 2024 and 2023, the Plan held treasury futures contracts in place with a notional value of \$278 million and \$288 million, respectively.

The following table displays the amount of derivative gains (losses) reported in the Statements of Changes in Net Assets Available for Benefits within Net (depreciation) appreciation in fair value of investments for the years ended December 31, 2024 and 2023:

	Gain or (Loss) for the year ended December 31	
	2024	2023
	(Thousands of dollars)	
Futures contracts	\$ (5,381)	\$ (1,515)

Note 8. Investments with a Reported NAV

The following table sets forth a summary of the Plan's investments with a reported NAV as of December 31, 2024 and 2023:

Investment	December 31 2024 Fair Value ^(a)	December 31 2023 Fair Value ^(a)	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
(Thousands of dollars)						
Short-term liquid funds ^(b)	\$ 9,786	\$ 10,604	\$ —	Daily	None	Daily
Fixed income funds						
High yield fund ^(c)	26,664	23,118	—	Daily	None	Trade Date -1
Long duration U.S. credit fund ^(d)	112,785	192,866	—	Daily	None	Trade Date -2
Long duration government index fund ^(d)	87,520	85,424	—	Daily	None	Daily
Long duration U.S. corporate fund ^(d)	61,639	191,750	—	Daily	None	Trade Date -2
Equity index fund ^(e)						
Global equity index fund	74,960	80,964	—	Daily	None	Trade Date -2
Total	<u>\$ 373,354</u>	<u>\$ 584,726</u>				

^(a) The fair values of the investments have been estimated using the NAV as a practical expedient.

^(b) Short-term liquid fund strategies seek to invest in high-quality, short-term securities.

^(c) High yield fixed income fund strategy seeks to outperform high yield bond indices.

^(d) Long duration fixed income fund strategies seek to either replicate or outperform long duration indices.

^(e) Equity fund strategies seek to replicate global equity indices.

Note 9. Exempt and Non-Exempt Related Party and Party-In-Interest Transactions

The following table discloses the parties-in-interest transactions as of and for the years ended December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
(Thousands of dollars)		
Stated at Fair Value:		
Trustee collective and money market funds	\$ 9,786	\$ 10,604
Investments of collective funds of various account managers	276,048	381,226

Plan management believes that fees paid for auditing, trustee, investment advisory and actuarial services rendered by parties-in-interest, as defined under ERISA, were based on customary and reasonable rates for these services.

All the Plan's party-in-interest transactions are exempt from the prohibitions against such transactions under ERISA.

During the year ended December 31, 2024, Northern Trust Asset Management, the Plan's investment advisor discovered that they had inadvertently engaged in a non-exempt prohibited transaction with respect to the Plan. The overpayment of investment fees paid in error of \$874,897 and lost earnings of \$397,173 were refunded to the Plan in 2024. This prohibited transaction is reflected in the accompanying Schedule G, Part III- Schedule of Non- Exempt Transactions.

Note 10. Changes to the Plan

During the year ended December 31, 2023, the Plan was amended to: (1) change the required beginning date age for required minimum distributions from age 72 to age 73, effective January 1, 2023; (2) provide that the Plan must recognize a tribal court-issued domestic relations order that otherwise meets the requirements of a qualified domestic relations order received after December 31, 2022, effective January 1, 2023; and (3) provide that if the present value as of the Benefit Commencement Date of vested Benefit of a Pensioner under the Pension Plan (including the present value attributable to such Pensioners' contributions, if any) is greater than \$1,000 but does not exceed \$7,000, an immediate distribution will be made directly to the distributee either in (i) one lump sum payment in cash, or (ii) to a specific eligible retirement plan as elected by the distributee; and no election is made, the distribution shall be made in cash to an IRA selected by the Committee, effective January 1, 2024.

During the year ended December 31, 2024, effective January 1, 2024, the Plan was amended to provide that if a qualifying former employee elects a Benefit Commencement Date and subsequently dies within 90 days prior to the Benefit Commencement Date, then the surviving spouse will receive the greater of the benefit elected by the decedent and the Preretirement Survivor Benefit. For purposes of this amendment, a qualifying former employee is a person that elects a Benefit Commencement Date and is at least age 55 and married at the time of their election.

Note 11. Reconciliation of Financial Statements to Form 5500

Benefit payments requested by participants are recorded on the Form 5500 for benefit payments that have been processed and approved for payment prior to year end, but not yet paid as of that date.

The following is a reconciliation of benefits paid to Plan participants per the financial statements for the year ended December 31, 2024, to Form 5500:

	December 31, 2024	
	(Thousands of dollars)	
Benefits paid to participants per the financial statements	\$	92,434
Add: Benefit payments requested by participants at December 31, 2024		464
Less: Benefit payments requested by participants at December 31, 2023		(1,465)
Benefits paid to participants per Form 5500	\$	91,433

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

	December 31	
	2024	2023
	(Thousands of dollars)	
Net assets available for benefits per the financial statements	\$ 871,135	\$ 966,689
Less: Benefit payments requested by participants	(464)	(1,465)
Net assets available for benefits per Form 5500	\$ 870,671	\$ 965,224

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

	December 31, 2024	
	(Thousands of dollars)	
Total deductions per the financial statements	\$	97,308
Add: Benefit payments requested by participants at December 31, 2024		464
Less: Benefit payments requested by participants at December 31, 2023		(1,465)
Total expense per Form 5500	\$	96,307

Note 12. Federal Income Tax Status

The Internal Revenue Service (“IRS”) has determined and informed the Corporation by a favorable determination letter dated June 27, 2013, that the Plan and the related trust were designed in accordance with the applicable regulations of the Internal Revenue Code. Additionally, the Plan has received an updated favorable determination letter dated April 28, 2017. The Corporation and Plan management believe that the Plan, as amended, is designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan and related trust continue to be tax exempt. No provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits in progress.

Note 13. Risks and Uncertainties

The Plan utilizes various investment instruments. These investment securities, in general, are exposed to various risks, such as interest rate, credit, liquidity and overall market volatility. Accordingly, 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.

Note 14. Subsequent Events

The Plan has evaluated subsequent events through September 17, 2025, the date the financial statements were available to be issued. No subsequent events requiring disclosure were identified.

SUPPLEMENTAL INFORMATION REQUIRED
BY THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS FOR
REPORTING AND DISCLOSURE UNDER THE
EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

KIMBERLY-CLARK CORPORATION PENSION PLAN
FORM 5500 SCHEDULE H, PART IV, 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

SPONSOR'S EIN: 39-0394230

PLAN NAME/NUMBER: Kimberly-Clark Corporation Pension Plan / 001

Security Description	Shares	Cost	Current
CASH & CASH EQUIVALENTS			
FOREIGN INTEREST BEARING CASH	—	\$ 79,111	\$ 77,653
COLLECTIVE US GOV'T STIF 12*	457,453	457,453	457,453
COLLECTIVE US GOV'T STIF 12*	836,273	836,273	836,273
COLLECTIVE US GOV'T STIF 12*	1,323,698	1,323,698	1,323,698
COLLECTIVE US GOV'T STIF 12*	5,184,238	5,184,238	5,184,238
COLLECTIVE US GOV'T STIF 12*	1,983,929	1,983,929	1,983,929
LEHMAN PROXY BLACKROCK	488	488	478
TOTAL CASH & CASH EQUIVALENTS		\$ 9,865,190	\$ 9,863,722
COLLECTIVE FUNDS			
BLACKROCK INTM DURATION CREDIT*	5,572,982	\$ 59,139,246	\$ 61,637,854
BLACKROCK LONG DURATION CREDIT*	6,171,014	86,082,005	112,785,433
MFB NT COLLECTIVE INTM-TERM*	2,660,344	101,107,919	87,519,986
NTCC HIGH YIELD FD*	12,181	17,753,842	26,664,640
BLACKROCK ACWI IMI*	2,737,851	29,456,257	74,960,419
TOTAL COLLECTIVE FUNDS		\$ 293,539,269	\$ 363,568,332
COMMON EQUITY SECURITIES			
AES CORP/THE	15,581	\$ 296,299	\$ 200,527
ALTAGAS LTD	13,400	251,055	311,940
A-MARK PRECIOUS METALS INC	5,447	—	149,248
AMERICAN ELECTRIC POWER CO INC	13,627	1,225,505	1,256,818
AMERICAN TOWER CORP	5,342	1,080,261	979,776
ATLAS ARTERIA LTD	211,334	916,529	621,525
AVIVA PETROLEUM INC COMMON STK	51	300,000	—
BEIJING CAPITAL INTERNATIONAL	698,000	368,601	251,598
CCR SA	343,500	784,471	565,471
CHAODA MODERN AGRICULTURE HOLD	2,800	7,935	7,930
CHENIERE ENERGY INC	4,952	576,003	1,064,036
CSX CORP	26,187	875,583	845,054
DOMINION ENERGY INC	14,190	1,007,260	764,273
DT MIDSTREAM INC	2,628	132,248	261,302
DUKE ENERGY CORP	9,019	919,715	971,707
ENN ENERGY HOLDINGS LTD	81,100	875,796	583,093
EVERGY INC	9,203	509,995	566,445
EVERSOURCE ENERGY	13,975	829,689	802,584
EXELON CORP	15,966	563,727	600,960
FLUGHAFEN ZURICH AG	3,182	561,141	764,031
GETLINK SE	53,882	917,567	859,519
GFL ENVIRONMENTAL INC	7,284	268,166	324,429
GRUPO AEROPORTUARIO DEL PACIFI	38,185	554,070	673,135
HERA SPA	90,051	294,129	320,026
INFRASTRUTTURE WIRELESS ITALIA	26,513	308,697	269,463
JAPAN AIRPORT TERMINAL CO LTD	9,500	329,229	302,240
NATIONAL GRID PLC	122,685	1,450,529	1,459,682
NEXTERA ENERGY INC	11,462	668,997	821,711
NORFOLK SOUTHERN CORP	3,851	867,262	903,830
ONEOK INC	6,130	681,894	615,452

Security Description	Shares	Cost	Current
PG&E CORP	12,832	253,376	258,950
PROMOTORA Y OPERADORA DE INFRA	48,108	420,341	408,667
PUBLIC SERVICE ENTERPRISE GROU	7,622	681,644	643,983
RWE AG	11,670	386,540	348,390
SBA COMMUNICATIONS CORP	1,103	266,403	224,791
SEVERN TRENT PLC	11,718	379,463	368,065
TARGA RESOURCES CORP	2,989	217,035	533,537
TRANSURBAN GROUP	149,478	1,317,238	1,239,235
UGI CORP	10,170	245,316	287,099
UNION PACIFIC CORP	3,183	715,198	725,851
VINCI SA	5,535	569,191	571,659
WEST JAPAN RAILWAY CO	39,600	793,445	704,767
XCEL ENERGY INC	13,344	805,587	900,987
TOTAL COMMON EQUITY SECURITIES		<u>\$ 25,473,130</u>	<u>\$ 25,333,786</u>

US GOVERNMENT SECURITIES

BAY AREA CA TOLL AUTH TOLL BRI	6.263% 04/01/2049 DD 11/05/09	75,000	\$ 80,923	\$ 79,268
BAY AREA CA TOLL AUTH TOLL BRI	6.263% 04/01/2049 DD 11/05/09	535,000	570,197	565,442
BAY AREA CA TOLL AUTH TOLL BRI	6.907% 10/01/2050 DD 11/04/10	105,000	153,239	119,182
BAY AREA CA TOLL AUTH TOLL BRI	7.043% 04/01/2050 DD 07/01/10	135,000	245,503	154,741
CALIFORNIA ST	7.350% 11/01/2039 DD 11/10/09	30,000	34,232	34,305
CALIFORNIA ST	7.350% 11/01/2039 DD 11/10/09	50,000	56,460	57,175
CALIFORNIA ST	7.550% 04/01/2039 DD 04/28/09	300,000	353,435	354,609
CALIFORNIA ST	7.600% 11/01/2040 DD 12/01/10	570,000	679,625	678,779
CALIFORNIA ST	7.600% 11/01/2040 DD 12/01/10	1,900,000	2,362,631	2,262,596
CALIFORNIA ST	7.625% 03/01/2040 DD 04/01/10	320,000	376,066	377,066
CALIFORNIA ST UNIV REVENUE	3.899% 11/01/2047 DD 03/09/17	35,000	28,728	28,588
CALIFORNIA ST UNIV REVENUE	5.183% 11/01/2053 DD 08/09/23	60,000	58,309	57,485
DALLAS CNTY TX HOSP DIST	5.621% 08/15/2044 DD 09/17/09	540,000	531,742	531,322
DALLAS TX AREA RAPID TRANSIT S	5.999% 12/01/2044 DD 06/25/09	175,000	184,947	177,828
GOLDEN ST TOBACCO SECURITIZATI	2.746% 06/01/2034 DD 10/07/21	685,000	687,822	576,496
GRAND PARKWAY TRANSPRTN CORP T	5.184% 10/01/2042 DD 08/01/13	375,000	366,401	365,959
LOS ANGELES CA CMNTY CLG DIST	6.750% 08/01/2049 DD 07/22/10	40,000	48,512	44,500
LOS ANGELES CA CMNTY CLG DIST	6.750% 08/01/2049 DD 07/22/10	160,000	177,493	178,002
LOS ANGELES CA DEPT WTR & PWR	6.574% 07/01/2045 DD 12/02/10	180,000	195,355	195,109
MARYLAND ST HLTH & HGR EDUCTNL	3.052% 07/01/2040 DD 07/22/20	115,000	89,815	84,704
MARYLAND ST HLTH & HGR EDUCTNL	3.197% 07/01/2050 DD 07/22/20	270,000	276,830	182,841
MASSACHUSETTS ST	5.456% 12/01/2039 DD 12/08/09	190,000	189,942	188,944
MASSACHUSETTS ST SCH BLDG AUTH	5.715% 08/15/2039 DD 12/22/09	85,000	87,545	86,205
MASSACHUSETTS ST TRANSPRTN FUN	5.731% 06/01/2040 DD 12/23/10	70,000	69,833	69,906
MET TRANSPRTN AUTH NY REVENUE	6.687% 11/15/2040 DD 07/07/10	45,000	47,846	47,719
MET TRANSPRTN AUTH NY REVENUE	6.814% 11/15/2040 DD 12/29/10	40,000	44,496	42,919
MET WASHINGTON DC ARPTS AUTH D	7.462% 10/01/2046 DD 08/12/09	40,000	49,476	47,368
MICHIGAN ST FIN AUTH REVENUE	3.384% 12/01/2040 DD 12/18/19	265,000	266,997	211,910
MUNI ELEC AUTH OF GEORGIA	6.637% 04/01/2057 DD 03/11/10	50,000	73,490	53,349
MUNI ELEC AUTH OF GEORGIA	6.655% 04/01/2057 DD 03/12/10	106,000	141,958	113,715
N TX TOLLWAY AUTH REVENUE	6.718% 01/01/2049 DD 08/12/09	245,000	273,929	272,283
N TX TOLLWAY AUTH REVENUE	6.718% 01/01/2049 DD 08/12/09	305,000	488,960	338,965
NEW JERSEY ST TURNPIKE AUTH TU	7.102% 01/01/2041 DD 12/15/10	565,000	804,305	630,981
NEW JERSEY ST TURNPIKE AUTH TU	7.414% 01/01/2040 DD 04/28/09	425,000	490,615	486,880
NEW YORK CITY NY MUNI WTR FIN	5.440% 06/15/2043 DD 09/23/10	260,000	248,682	245,952
NEW YORK CITY NY MUNI WTR FIN	5.724% 06/15/2042 DD 06/30/10	175,000	173,385	171,882
NEW YORK CITY NY MUNI WTR FIN	6.011% 06/15/2042 DD 03/18/10	60,000	66,030	60,779
NEW YORK NY	5.517% 10/01/2037 DD 10/20/10	375,000	429,198	372,079
NEW YORK NY	5.846% 06/01/2040 DD 06/16/10	110,000	111,901	111,198
NEW YORK NY	6.271% 12/01/2037 DD 12/21/10	255,000	281,517	267,666
NEW YORK ST URBAN DEV CORP REV	5.770% 03/15/2039 DD 12/01/09	710,000	822,602	717,008

Security Description		Shares	Cost	Current
OHIO UNIV GEN RECPTS ATHENS	5.590% 12/01/2114 DD 11/14/14	230,000	257,557	208,709
PORT AUTH OF NEW YORK & NEW JE	3.287% 08/01/2069 DD 08/16/19	210,000	194,498	133,547
PORT AUTH OF NEW YORK & NEW JE	4.458% 10/01/2062 DD 10/10/12	155,000	129,759	130,198
PORT AUTH OF NEW YORK & NEW JE	4.810% 10/15/2065 DD 10/20/15	270,000	283,581	242,420
PORT AUTH OF NEW YORK & NEW JE	4.960% 08/01/2046 DD 01/30/14	45,000	42,440	42,283
PORT AUTH OF NEW YORK & NEW JE	5.310% 08/01/2046 DD 01/30/14	400,000	390,852	381,900
SAN ANTONIO TX ELEC & GAS REVE	4.427% 02/01/2042 DD 03/29/12	105,000	97,220	96,742
SAN ANTONIO TX ELEC & GAS REVE	5.985% 02/01/2039 DD 06/12/09	282,000	355,474	291,656
SAN DIEGO CNTY CA REGL TRANSPR	5.911% 04/01/2048 DD 11/10/10	150,000	155,840	152,193
SAN DIEGO CNTY CA REGL TRANSPR	5.911% 04/01/2048 DD 11/10/10	425,000	434,857	431,214
SAN DIEGO CNTY CA WTR AUTH FIN	6.138% 05/01/2049 DD 02/04/10	290,000	300,429	299,602
SAN FRANCISCO CITY & CNTY CA P	6.000% 11/01/2040 DD 06/17/10	165,000	169,149	168,640
SAN FRANCISCO CITY & CNTY CA P	6.000% 11/01/2040 DD 08/04/10	215,000	219,884	220,037
SAN FRANCISCO CITY & CNTY CA P	6.950% 11/01/2050 DD 12/22/10	75,000	111,274	83,023
SOUTH CAROLINA ST PUBLIC SVC A	6.454% 01/01/2050 DD 12/21/10	25,000	39,298	26,622
TEXAS NATURAL GAS SECURITIZTN	5.169% 04/01/2041 DD 09/01/23	700,000	717,193	689,353
TEXAS ST	4.681% 04/01/2040 DD 09/29/10	150,000	138,501	138,578
TEXAS ST	5.517% 04/01/2039 DD 08/26/09	85,000	85,173	84,975
TEXAS ST	5.517% 04/01/2039 DD 08/26/09	270,000	297,985	269,919
TEXAS ST PRIV ACTIVITY BOND SU	3.922% 12/31/2049 DD 12/17/19	390,000	309,662	308,556
U S TREASURY BD CPN STRIP	0.000% 02/15/2035 DD 02/15/06	5,500,000	3,656,125	3,396,470
U S TREASURY BD CPN STRIP	0.000% 08/15/2033 DD 02/15/06	3,500,000	2,213,680	2,328,550
U S TREASURY BD CPN STRIP	0.000% 11/15/2034 DD 08/15/07	16,500,000	12,083,115	10,319,925
U S TREASURY BOND	3.500% 02/15/2039 DD 02/15/09	2,000,000	1,652,508	1,754,620
U S TREASURY BOND	3.875% 08/15/2040 DD 08/15/10	6,600,000	5,740,456	5,945,148
U S TREASURY BOND	4.000% 11/15/2042 DD 11/15/22	4,500,000	4,414,764	4,053,330
U S TREASURY BOND	4.250% 08/15/2054 DD 08/15/24	1,107,000	1,014,446	1,012,728
U S TREASURY BOND	4.250% 08/15/2054 DD 08/15/24	8,365,000	7,675,039	7,652,637
U S TREASURY BOND	4.250% 11/15/2040 DD 11/15/10	7,500,000	6,836,708	7,056,150
U S TREASURY BOND	4.375% 05/15/2040 DD 05/15/10	200,000	201,157	191,508
U S TREASURY BOND	4.500% 02/15/2036 DD 02/15/06	6,035,000	8,885,251	6,029,086
U S TREASURY BOND	4.500% 05/15/2038 DD 05/15/08	4,600,000	4,791,925	4,530,126
U S TREASURY BOND	4.500% 08/15/2039 DD 08/15/09	11,500,000	11,070,014	11,203,990
U S TREASURY BOND	4.625% 05/15/2044 DD 05/15/24	1,800,000	1,899,633	1,746,846
U S TREASURY BOND	4.625% 11/15/2044 DD 11/15/24	1,760,000	1,773,019	1,708,309
U S TREASURY BOND	4.625% 11/15/2044 DD 11/15/24	1,865,000	1,813,130	1,810,225
U S TREASURY BOND	4.750% 02/15/2037 DD 02/15/07	5,570,000	8,087,677	5,652,492
U S TREASURY BOND	4.750% 02/15/2041 DD 02/15/11	9,000,000	8,721,684	8,966,610
U S TREASURY BOND	5.000% 05/15/2037 DD 05/15/07	5,550,000	8,067,100	5,753,352
U S TREASURY NOTE	4.250% 11/15/2034 DD 11/15/24	519,000	514,296	505,620
U S TREASURY NOTE	4.250% 11/15/2034 DD 11/15/24	720,000	701,438	701,438
UNIV OF CALIFORNIA CA RGTS MED	6.548% 05/15/2048 DD 11/18/10	290,000	312,060	311,451
UNIV OF CALIFORNIA CA RGTS MED	6.583% 05/15/2049 DD 12/17/09	470,000	647,861	504,648
UNIV OF MICHIGAN MI	4.454% 04/01/2122 DD 03/16/22	600,000	631,434	470,796
UNIV OF TEXAS TX	4.794% 08/15/2046 DD 09/23/10	120,000	113,138	112,460
UNIV OF TEXAS TX PERMANENT UNI	5.262% 07/01/2039 DD 09/17/09	335,000	323,933	325,801
UNIV OF TEXAS TX UNIV REVENUES	2.439% 08/15/2049 DD 05/29/20	80,000	50,887	47,731
UNIV OF TEXAS TX UNIV REVENUES	3.354% 08/15/2047 DD 09/14/17	45,000	33,512	33,412
UNIV OF VIRGINIA VA UNIV REVEN	6.200% 09/01/2039 DD 04/22/09	105,000	111,150	110,580
TOTAL US GOVERNMENT SECURITIES			<u>\$ 121,488,738</u>	<u>\$ 110,279,911</u>

CORPORATE NOTES & BONDS

3M CO	3.875% 06/15/2044 DD 06/05/14	60,000	\$ 41,665	\$ 47,188
ABBOTT LABORATORIES	4.750% 04/15/2043 DD 10/15/16	48,000	56,120	45,345
ABBOTT LABORATORIES	4.900% 11/30/2046 DD 11/22/16	320,000	299,965	299,018
ABBOTT LABORATORIES	6.150% 11/30/2037 DD 11/09/07	115,000	128,098	125,367
ABBVIE INC	4.050% 11/21/2039 DD 05/21/20	490,000	427,699	419,102

Security Description		Shares	Cost	Current
ABBVIE INC	4.050% 11/21/2039 DD 05/21/20	525,000	449,295	449,038
ABBVIE INC	4.250% 11/21/2049 DD 05/21/20	370,000	316,435	301,276
ABBVIE INC	4.250% 11/21/2049 DD 05/21/20	480,000	391,613	390,845
ABBVIE INC	4.400% 11/06/2042 DD 05/06/13	229,000	200,772	198,520
ABBVIE INC	4.450% 05/14/2046 DD 05/12/16	245,000	209,372	208,529
ABBVIE INC	4.450% 05/14/2046 DD 05/12/16	455,000	403,295	387,269
ABBVIE INC	4.625% 10/01/2042 DD 10/01/20	55,000	60,695	48,723
ABBVIE INC	4.700% 05/14/2045 DD 05/14/15	470,000	416,458	415,240
ABBVIE INC	4.750% 03/15/2045 DD 09/15/20	245,000	288,160	218,734
ABBVIE INC	4.850% 06/15/2044 DD 06/15/20	115,000	104,559	104,386
ABBVIE INC	4.850% 06/15/2044 DD 06/15/20	155,000	177,308	140,694
ABBVIE INC	4.875% 11/14/2048 DD 09/18/18	35,000	31,464	31,472
ABBVIE INC	5.350% 03/15/2044 DD 02/26/24	155,000	151,080	151,271
ABBVIE INC	5.500% 03/15/2064 DD 02/26/24	273,000	279,981	261,253
ABBVIE INC	5.500% 03/15/2064 DD 02/26/24	320,000	306,970	306,230
ADVANCED MICRO DEVICES INC	4.393% 06/01/2052 DD 06/09/22	85,000	84,930	71,146
ADVENTIST HEALTH SYSTEM/WEST	5.757% 12/01/2034 DD 05/23/24	90,000	89,195	90,618
AEP TEXAS INC	3.450% 01/15/2050 DD 12/05/19	65,000	43,965	43,759
AEP TEXAS INC	3.450% 05/15/2051 DD 05/06/21	15,000	16,107	9,963
AEP TEXAS INC	3.800% 10/01/2047 DD 09/22/17	120,000	89,180	86,400
AEP TEXAS INC	3.800% 10/01/2047 DD 09/22/17	400,000	289,304	288,000
AEP TEXAS INC	5.700% 05/15/2034 DD 05/22/24	180,000	179,732	181,157
AEP TRANSMISSION CO LLC	2.750% 08/15/2051 DD 08/04/21	45,000	27,913	27,053
AEP TRANSMISSION CO LLC	3.150% 09/15/2049 DD 09/11/19	100,000	100,015	65,993
AEP TRANSMISSION CO LLC	3.650% 04/01/2050 DD 04/01/20	95,000	68,909	68,729
AEP TRANSMISSION CO LLC	3.650% 04/01/2050 DD 04/01/20	190,000	158,796	137,457
AEP TRANSMISSION CO LLC	3.800% 06/15/2049 DD 06/12/19	55,000	41,642	40,844
AEP TRANSMISSION CO LLC	4.500% 06/15/2052 DD 06/09/22	59,000	57,068	48,925
AETNA INC	4.500% 05/15/2042 DD 05/04/12	70,000	53,289	56,823
AETNA INC	4.750% 03/15/2044 DD 03/07/14	435,000	496,837	360,132
AETNA INC	6.625% 06/15/2036 DD 06/09/06	150,000	163,844	158,099
AFLAC INC	4.000% 10/15/2046 DD 09/19/16	200,000	185,684	157,008
AGREE LP	2.600% 06/15/2033 DD 05/14/21	175,000	140,793	140,716
AIR PRODUCTS AND CHEMICALS INC	2.700% 05/15/2040 DD 04/30/20	64,000	64,345	45,688
ALABAMA POWER CO	3.750% 03/01/2045 DD 03/11/15	305,000	296,194	233,728
ALABAMA POWER CO	4.150% 08/15/2044 DD 08/26/14	270,000	267,083	222,124
ALABAMA POWER CO	6.000% 03/01/2039 DD 03/06/09	65,000	67,786	67,837
ALEXANDRIA REAL ESTATE EQUITIE	3.000% 05/18/2051 DD 02/18/21	21,000	13,828	12,877
ALLEGHANY CORP	3.250% 08/15/2051 DD 08/13/21	165,000	112,048	111,081
ALLINA HEALTH SYSTEM	2.902% 11/15/2051 DD 11/10/21	70,000	71,251	43,695
ALLSTATE CORP/THE	4.500% 06/15/2043 DD 06/07/13	130,000	109,052	111,225
ALLSTATE CORP/THE	5.950% 04/01/2036 DD 03/24/06	150,000	157,599	157,262
ALLSTATE CORP/THE	6.900% 05/15/2038 DD 05/26/98	70,000	76,071	78,639
ALPHABET INC	2.050% 08/15/2050 DD 08/05/20	220,000	132,331	122,091
ALTRIA GROUP INC	3.400% 02/04/2041 DD 02/04/21	100,000	85,420	72,261
ALTRIA GROUP INC	3.700% 02/04/2051 DD 02/04/21	185,000	130,159	125,870
ALTRIA GROUP INC	3.875% 09/16/2046 DD 09/16/16	367,000	293,993	266,281
ALTRIA GROUP INC	4.500% 05/02/2043 DD 05/02/13	95,000	91,728	77,594
AMAZON.COM INC	2.500% 06/03/2050 DD 06/03/20	210,000	142,372	125,502
AMAZON.COM INC	2.500% 06/03/2050 DD 06/03/20	550,000	330,468	328,697
AMAZON.COM INC	2.875% 05/12/2041 DD 05/12/21	215,000	158,283	157,980
AMAZON.COM INC	3.100% 05/12/2051 DD 05/12/21	425,000	287,925	287,079
AMAZON.COM INC	3.100% 05/12/2051 DD 05/12/21	815,000	581,125	550,516
AMAZON.COM INC	3.875% 08/22/2037 DD 02/22/18	275,000	243,375	242,957
AMAZON.COM INC	3.950% 04/13/2052 DD 04/13/22	380,000	300,892	300,147
AMAZON.COM INC	4.050% 08/22/2047 DD 02/22/18	145,000	123,329	119,950
AMEREN ILLINOIS CO	3.250% 03/15/2050 DD 11/26/19	175,000	176,144	119,453

Security Description		Shares	Cost	Current
AMEREN ILLINOIS CO	3.700% 12/01/2047 DD 11/28/17	50,000	37,682	37,698
AMEREN ILLINOIS CO	3.700% 12/01/2047 DD 11/28/17	195,000	192,348	147,022
AMEREN ILLINOIS CO	4.150% 03/15/2046 DD 12/14/15	25,000	20,714	20,659
AMEREN ILLINOIS CO	4.500% 03/15/2049 DD 11/15/18	100,000	110,669	84,540
AMEREN ILLINOIS CO	4.500% 03/15/2049 DD 11/15/18	355,000	301,665	300,117
AMEREN ILLINOIS CO	5.550% 07/01/2054 DD 06/27/24	405,000	404,761	399,751
AMEREN ILLINOIS CO	5.900% 12/01/2052 DD 11/22/22	145,000	149,046	148,828
AMERICAN ASSETS TRUST LP	6.150% 10/01/2034 DD 09/17/24	335,000	333,828	333,472
AMERICAN ELECTRIC POWER CO INC	3.250% 03/01/2050 DD 03/05/20	30,000	19,395	19,297
AMERICAN EXPRESS CO	VAR RT 07/26/2035 DD 07/26/24	500,000	494,745	494,550
AMERICAN INTERNATIONAL GROUP I	4.500% 07/16/2044 DD 07/16/14	88,000	81,186	75,460
AMERICAN TOWER CORP	3.700% 10/15/2049 DD 10/03/19	5,000	3,695	3,627
AMERICAN TRANSMISSION SYS 144A	5.000% 09/01/2044 DD 09/25/14	205,000	204,930	187,987
AMERICAN WATER CAPITAL CORP	4.150% 06/01/2049 DD 05/13/19	85,000	67,366	67,152
AMGEN INC	2.770% 09/01/2053 DD 03/01/21	330,000	205,615	192,492
AMGEN INC	3.150% 02/21/2040 DD 02/21/20	460,000	393,857	343,128
AMGEN INC	3.150% 02/21/2040 DD 02/21/20	595,000	444,507	443,828
AMGEN INC	3.375% 02/21/2050 DD 02/21/20	181,000	146,151	123,891
AMGEN INC	4.200% 02/22/2052 DD 02/22/22	410,000	334,369	317,082
AMGEN INC	4.400% 05/01/2045 DD 05/01/15	235,000	194,890	195,074
AMGEN INC	4.663% 06/15/2051 DD 12/15/16	210,000	187,819	176,249
AMGEN INC	4.875% 03/01/2053 DD 08/18/22	75,000	68,793	64,403
AMGEN INC	4.950% 10/01/2041 DD 09/16/10	405,000	406,335	365,500
AMGEN INC	5.150% 11/15/2041 DD 11/10/11	63,000	66,218	58,686
AMGEN INC	5.600% 03/02/2043 DD 03/02/23	525,000	514,154	512,264
AMGEN INC	5.650% 03/02/2053 DD 03/02/23	70,000	72,626	67,524
AMGEN INC	5.650% 03/02/2053 DD 03/02/23	550,000	532,587	530,547
AMGEN INC	5.650% 06/15/2042 DD 06/30/11	80,000	80,414	78,388
AMGEN INC	5.750% 03/02/2063 DD 03/02/23	200,000	193,208	192,454
AMGEN INC	5.750% 03/02/2063 DD 03/02/23	325,000	329,239	312,738
AMGEN INC	6.400% 02/01/2039 DD 01/16/09	50,000	51,368	52,479
ANALOG DEVICES INC	2.800% 10/01/2041 DD 10/05/21	130,000	96,366	92,075
ANALOG DEVICES INC	2.800% 10/01/2041 DD 10/05/21	320,000	227,008	226,646
ANALOG DEVICES INC	2.950% 10/01/2051 DD 10/05/21	275,000	175,522	174,958
ANHEUSER-BUSCH COS LLC	6.500% 05/01/2042 DD 05/02/02	75,000	79,488	81,275
ANHEUSER-BUSCH COS LLC / ANHEU	4.700% 02/01/2036 DD 02/01/19	140,000	141,401	132,716
ANHEUSER-BUSCH COS LLC / ANHEU	4.700% 02/01/2036 DD 02/01/19	1,115,000	1,058,247	1,056,987
ANHEUSER-BUSCH COS LLC / ANHEU	4.900% 02/01/2046 DD 02/01/19	232,000	217,038	211,152
ANHEUSER-BUSCH COS LLC / ANHEU	4.900% 02/01/2046 DD 02/01/19	1,635,000	1,491,660	1,488,079
ANHEUSER-BUSCH INBEV FINANCE I	4.700% 02/01/2036 DD 01/25/16	250,000	246,872	236,993
ANHEUSER-BUSCH INBEV FINANCE I	4.900% 02/01/2046 DD 01/25/16	245,000	220,916	221,767
ANHEUSER-BUSCH INBEV WORLDWIDE	4.439% 10/06/2048 DD 04/06/17	75,000	63,610	63,587
ANHEUSER-BUSCH INBEV WORLDWIDE	4.950% 01/15/2042 DD 07/15/16	85,000	79,181	79,082
ANHEUSER-BUSCH INBEV WORLDWIDE	4.950% 01/15/2042 DD 07/15/16	885,000	848,335	823,386
ANHEUSER-BUSCH INBEV WORLDWIDE	5.450% 01/23/2039 DD 01/23/19	165,000	165,452	165,436
ANHEUSER-BUSCH INBEV WORLDWIDE	5.450% 01/23/2039 DD 01/23/19	345,000	349,945	345,911
ANHEUSER-BUSCH INBEV WORLDWIDE	5.550% 01/23/2049 DD 01/23/19	485,000	481,198	478,971
ANHEUSER-BUSCH INBEV WORLDWIDE	5.875% 06/15/2035 DD 06/15/16	60,000	80,474	62,891
ANHEUSER-BUSCH INBEV WORLDWIDE	8.000% 11/15/2039 DD 11/15/10	155,000	206,093	192,735
AON CORP / AON GLOBAL HOLDINGS	2.900% 08/23/2051 DD 08/23/21	242,000	201,537	147,184
AON CORP / AON GLOBAL HOLDINGS	3.900% 02/28/2052 DD 02/28/22	330,000	247,983	242,596
APOLLO GLOBAL MANAGEMENT INC	5.800% 05/21/2054 DD 05/21/24	480,000	484,445	482,515
APPALACHIAN POWER CO	3.700% 05/01/2050 DD 05/14/20	80,000	66,866	55,613
APPALACHIAN POWER CO	4.450% 06/01/2045 DD 05/18/15	255,000	257,947	206,193
APPALACHIAN POWER CO	4.500% 03/01/2049 DD 03/06/19	215,000	173,144	172,411
APPLE INC	2.375% 02/08/2041 DD 02/08/21	385,000	265,662	265,130

Security Description		Shares	Cost	Current
APPLE INC	2.650% 02/08/2051 DD 02/08/21	170,000	105,575	105,018
APPLE INC	2.650% 05/11/2050 DD 05/11/20	805,000	708,823	501,837
APPLE INC	3.450% 02/09/2045 DD 02/09/15	405,000	311,364	310,712
APPLE INC	3.450% 02/09/2045 DD 02/09/15	540,000	425,969	414,283
APPLE INC	3.750% 09/12/2047 DD 09/12/17	245,000	234,313	192,962
APPLE INC	3.850% 05/04/2043 DD 05/03/13	700,000	582,071	580,629
APPLE INC	3.850% 08/04/2046 DD 08/04/16	275,000	238,483	222,002
APPLE INC	3.850% 08/04/2046 DD 08/04/16	400,000	322,988	322,912
APPLE INC	4.375% 05/13/2045 DD 05/13/15	251,000	228,769	221,889
APPLE INC	4.650% 02/23/2046 DD 02/23/16	380,000	347,024	348,285
APPLIED MATERIALS INC	2.750% 06/01/2050 DD 05/29/20	60,000	40,797	37,481
APPLIED MATERIALS INC	5.850% 06/15/2041 DD 06/08/11	79,000	103,878	81,857
ARCH CAPITAL FINANCE LLC	5.031% 12/15/2046 DD 12/08/16	105,000	93,542	94,139
ARCHER-DANIELS-MIDLAND CO	4.016% 04/16/2043 DD 10/16/12	60,000	65,371	49,604
ARCHER-DANIELS-MIDLAND CO	4.500% 03/15/2049 DD 12/03/18	18,000	23,445	15,176
ARCHER-DANIELS-MIDLAND CO	4.535% 03/26/2042 DD 09/26/11	60,000	60,823	52,360
ARIZONA PUBLIC SERVICE CO	2.650% 09/15/2050 DD 09/11/20	90,000	52,889	52,201
ARIZONA PUBLIC SERVICE CO	3.750% 05/15/2046 DD 05/06/16	150,000	131,899	110,952
ARIZONA PUBLIC SERVICE CO	4.350% 11/15/2045 DD 11/06/15	110,000	86,708	89,383
ARIZONA PUBLIC SERVICE CO	5.700% 08/15/2034 DD 05/09/24	300,000	299,839	303,330
ARTHUR J GALLAGHER & CO	3.050% 03/09/2052 DD 11/09/21	90,000	55,678	56,207
ARTHUR J GALLAGHER & CO	3.500% 05/20/2051 DD 05/20/21	68,000	59,209	46,840
ARTHUR J GALLAGHER & CO	5.550% 02/15/2055 DD 12/19/24	665,000	642,536	641,858
ARTHUR J GALLAGHER & CO	5.750% 03/02/2053 DD 03/02/23	70,000	69,262	68,816
ARTHUR J GALLAGHER & CO	5.750% 03/02/2053 DD 03/02/23	340,000	335,600	334,251
ARTHUR J GALLAGHER & CO	5.750% 07/15/2054 DD 02/15/24	100,000	98,874	99,020
ARTHUR J GALLAGHER & CO	6.750% 02/15/2054 DD 11/02/23	39,000	44,137	43,256
ARTHUR J GALLAGHER & CO	6.750% 02/15/2054 DD 11/02/23	300,000	334,761	332,742
ASCENSION HEALTH	3.945% 11/15/2046 DD 05/11/16	195,000	164,272	155,688
ASTRAZENECA FINANCE LLC	5.000% 02/26/2034 DD 02/26/24	265,000	265,721	262,141
AT&T INC	3.500% 06/01/2041 DD 05/28/20	65,000	49,990	49,855
AT&T INC	3.500% 09/15/2053 DD 03/15/21	280,000	189,829	188,642
AT&T INC	3.500% 09/15/2053 DD 03/15/21	425,000	302,413	286,331
AT&T INC	3.550% 09/15/2055 DD 03/15/21	2,500,000	1,690,075	1,686,775
AT&T INC	3.650% 06/01/2051 DD 05/28/20	335,000	237,173	236,858
AT&T INC	3.650% 09/15/2059 DD 03/15/21	1,015,000	677,533	674,082
AT&T INC	3.650% 09/15/2059 DD 03/15/21	1,257,000	861,591	834,799
AT&T INC	3.800% 12/01/2057 DD 06/01/21	540,000	457,841	373,324
AT&T INC	3.800% 12/01/2057 DD 06/01/21	795,000	553,407	549,615
AT&T INC	4.500% 05/15/2035 DD 05/04/15	220,000	204,039	203,500
AT&T INC	5.700% 03/01/2057 DD 02/09/17	45,000	45,466	43,269
AT&T INC	6.300% 01/15/2038 DD 12/06/07	80,000	81,571	85,446
ATHENE HOLDING LTD	VAR RT 10/15/2054 DD 10/10/24	540,000	538,558	536,981
AVISTA CORP	4.350% 06/01/2048 DD 05/22/18	150,000	118,750	123,132
BALTIMORE GAS AND ELECTRIC CO	3.750% 08/15/2047 DD 08/24/17	65,000	48,526	48,471
BANK OF AMERICA CORP	4.875% 04/01/2044 DD 04/01/14	80,000	72,830	73,260
BANK OF AMERICA CORP	5.000% 01/21/2044 DD 01/21/14	480,000	466,626	448,718
BANK OF AMERICA CORP	7.750% 05/14/2038 DD 05/14/08	260,000	313,828	303,810
BANK OF AMERICA CORP	VAR RT 01/20/2048 DD 01/20/17	155,000	136,710	130,707
BANK OF AMERICA CORP	VAR RT 01/23/2035 DD 01/23/24	355,000	356,605	355,479
BANK OF AMERICA CORP	VAR RT 01/23/2049 DD 01/23/18	125,000	100,964	96,579
BANK OF AMERICA CORP	VAR RT 03/15/2050 DD 03/15/19	70,000	61,692	57,383
BANK OF AMERICA CORP	VAR RT 04/22/2042 DD 04/22/21	285,000	214,791	213,325
BANK OF AMERICA CORP	VAR RT 04/22/2042 DD 04/22/21	410,000	307,352	306,889
BANK OF AMERICA CORP	VAR RT 04/23/2040 DD 04/23/19	1,095,000	933,947	931,648
BANK OF AMERICA CORP	VAR RT 06/19/2041 DD 06/19/20	1,190,000	828,014	827,443

Security Description		Shares	Cost	Current
BANK OF AMERICA CORP	VAR RT 06/19/2041 DD 06/19/20	2,460,000	2,019,672	1,710,512
BANK OF AMERICA CORP	VAR RT 07/21/2052 DD 07/21/21	95,000	64,093	60,508
BANK OF AMERICA CORP	VAR RT 08/15/2035 DD 08/15/24	765,000	747,191	746,625
BANK OF AMERICA CORP	VAR RT 09/15/2034 DD 09/15/23	75,000	77,267	77,021
BANK OF AMERICA CORP	VAR RT 10/24/2051 DD 10/21/20	185,000	118,028	113,905
BAT CAPITAL CORP	3.734% 09/25/2040 DD 09/25/20	485,000	411,809	367,000
BAT CAPITAL CORP	4.390% 08/15/2037 DD 08/15/18	445,000	395,124	384,302
BAT CAPITAL CORP	4.390% 08/15/2037 DD 08/15/18	550,000	475,563	474,980
BAT CAPITAL CORP	4.758% 09/06/2049 DD 09/06/19	115,000	87,649	93,227
BAT CAPITAL CORP	5.282% 04/02/2050 DD 04/02/20	215,000	189,559	188,753
BAT CAPITAL CORP	7.079% 08/02/2043 DD 08/02/23	250,000	270,650	270,370
BAT CAPITAL CORP	7.079% 08/02/2043 DD 08/02/23	260,000	261,257	281,185
BAYCARE HEALTH SYSTEM INC	3.831% 11/15/2050 DD 04/16/20	90,000	69,561	68,970
BAYER US FINANCE II LLC 144A	4.400% 07/15/2044 DD 07/15/18	150,000	111,963	112,518
BAYER US FINANCE II LLC 144A	4.625% 06/25/2038 DD 06/25/18	90,000	73,815	74,984
BAYER US FINANCE II LLC 144A	4.700% 07/15/2064 DD 07/15/18	40,000	28,318	28,680
BAYER US FINANCE II LLC 144A	4.875% 06/25/2048 DD 06/25/18	35,000	27,445	27,306
BAYER US FINANCE II LLC 144A	4.875% 06/25/2048 DD 06/25/18	145,000	119,813	113,126
BAYER US FINANCE LLC 144A	6.875% 11/21/2053 DD 11/21/23	210,000	212,531	212,058
BAYER US FINANCE LLC 144A	6.875% 11/21/2053 DD 11/21/23	515,000	523,431	520,047
BAYLOR SCOTT & WHITE HOLDINGS	2.839% 11/15/2050 DD 01/21/21	255,000	163,154	162,328
BAYLOR SCOTT & WHITE HOLDINGS	2.839% 11/15/2050 DD 01/21/21	455,000	355,026	289,644
BERKSHIRE HATHAWAY ENERGY CO	4.250% 10/15/2050 DD 10/15/20	65,000	51,501	51,394
BERKSHIRE HATHAWAY ENERGY CO	4.450% 01/15/2049 DD 07/25/18	215,000	178,072	177,616
BERKSHIRE HATHAWAY ENERGY CO	4.600% 05/01/2053 DD 11/01/22	120,000	100,204	99,724
BERKSHIRE HATHAWAY FINANCE COR	2.500% 01/15/2051 DD 01/15/21	425,000	250,822	245,922
BERKSHIRE HATHAWAY FINANCE COR	2.850% 10/15/2050 DD 10/15/20	175,000	110,094	110,017
BERKSHIRE HATHAWAY FINANCE COR	2.850% 10/15/2050 DD 10/15/20	665,000	539,965	418,066
BERKSHIRE HATHAWAY FINANCE COR	3.850% 03/15/2052 DD 03/15/22	50,000	38,018	37,887
BERKSHIRE HATHAWAY FINANCE COR	3.850% 03/15/2052 DD 03/15/22	717,000	561,013	543,292
BERKSHIRE HATHAWAY FINANCE COR	4.200% 08/15/2048 DD 08/15/18	330,000	273,692	273,448
BLACK HILLS CORP	6.000% 01/15/2035 DD 05/16/24	90,000	90,138	92,925
BLACKROCK FUNDING INC*	5.250% 03/14/2054 DD 03/14/24	305,000	289,387	288,588
BLACKROCK FUNDING INC*	5.250% 03/14/2054 DD 03/14/24	673,000	675,112	636,786
BLACKROCK FUNDING INC*	5.350% 01/08/2055 DD 07/26/24	150,000	150,251	143,468
BLACKROCK FUNDING INC*	5.350% 01/08/2055 DD 07/26/24	285,000	273,982	272,588
BOEING CO/THE	3.500% 03/01/2039 DD 02/15/19	125,000	103,563	92,811
BOEING CO/THE	3.550% 03/01/2038 DD 02/23/18	475,000	451,479	359,642
BOEING CO/THE	3.625% 03/01/2048 DD 02/23/18	245,000	204,377	163,288
BOEING CO/THE	3.750% 02/01/2050 DD 07/31/19	425,000	292,047	290,921
BOEING CO/THE	3.750% 02/01/2050 DD 07/31/19	590,000	401,583	403,867
BOEING CO/THE	3.825% 03/01/2059 DD 02/15/19	65,000	41,888	41,908
BOEING CO/THE	3.850% 11/01/2048 DD 10/31/18	135,000	128,018	92,691
BOEING CO/THE	3.900% 05/01/2049 DD 05/02/19	360,000	316,828	250,949
BOEING CO/THE	3.950% 08/01/2059 DD 07/31/19	155,000	101,840	102,843
BOEING CO/THE	5.705% 05/01/2040 DD 05/04/20	1,890,000	1,803,873	1,799,753
BOEING CO/THE	5.805% 05/01/2050 DD 05/04/20	110,000	103,205	102,108
BOEING CO/THE	5.805% 05/01/2050 DD 05/04/20	1,580,000	1,481,092	1,466,635
BOEING CO/THE	5.875% 02/15/2040 DD 07/28/09	50,000	65,680	48,370
BOEING CO/THE	5.930% 05/01/2060 DD 05/04/20	215,000	199,204	199,251
BOEING CO/THE	5.930% 05/01/2060 DD 05/04/20	685,000	693,481	634,824
BOEING CO/THE	6.625% 02/15/2038 DD 02/24/98	180,000	186,622	186,955
BOEING CO/THE	6.858% 05/01/2054 DD 11/01/24	75,000	82,228	79,869
BOEING CO/THE	6.858% 05/01/2054 DD 11/01/24	205,000	219,301	218,309
BOEING CO/THE	7.008% 05/01/2064 DD 11/01/24	235,000	237,390	249,803
BOEING CO/THE	7.008% 05/01/2064 DD 11/01/24	270,000	287,469	287,007
BP CAPITAL MARKETS AMERICA INC	2.772% 11/10/2050 DD 08/10/20	310,000	205,217	186,260

Security Description		Shares	Cost	Current
BP CAPITAL MARKETS AMERICA INC	2.772% 11/10/2050 DD 08/10/20	340,000	205,108	204,286
BP CAPITAL MARKETS AMERICA INC	2.939% 06/04/2051 DD 12/04/20	85,000	54,273	52,715
BP CAPITAL MARKETS AMERICA INC	2.939% 06/04/2051 DD 12/04/20	220,000	136,671	136,440
BP CAPITAL MARKETS AMERICA INC	3.000% 02/24/2050 DD 02/24/20	35,000	22,325	22,289
BP CAPITAL MARKETS AMERICA INC	3.000% 02/24/2050 DD 02/24/20	448,000	344,798	285,300
BP CAPITAL MARKETS AMERICA INC	3.001% 03/17/2052 DD 09/17/21	470,000	294,953	293,882
BP CAPITAL MARKETS AMERICA INC	3.060% 06/17/2041 DD 06/17/21	580,000	420,396	418,859
BRISTOL-MYERS SQUIBB CO	2.350% 11/13/2040 DD 11/13/20	75,000	51,740	49,837
BRISTOL-MYERS SQUIBB CO	2.550% 11/13/2050 DD 11/13/20	835,000	519,446	483,908
BRISTOL-MYERS SQUIBB CO	3.700% 03/15/2052 DD 03/02/22	455,000	351,946	331,686
BRISTOL-MYERS SQUIBB CO	3.900% 03/15/2062 DD 03/02/22	95,000	69,983	68,095
BRISTOL-MYERS SQUIBB CO	4.250% 10/26/2049 DD 04/26/20	35,000	30,003	28,326
BRISTOL-MYERS SQUIBB CO	4.350% 11/15/2047 DD 05/15/20	275,000	312,588	227,282
BRISTOL-MYERS SQUIBB CO	4.500% 03/01/2044 DD 10/31/13	65,000	56,569	56,223
BRISTOL-MYERS SQUIBB CO	4.550% 02/20/2048 DD 02/20/20	72,000	93,204	61,301
BRISTOL-MYERS SQUIBB CO	4.625% 05/15/2044 DD 05/15/20	35,000	43,673	30,897
BRISTOL-MYERS SQUIBB CO	5.000% 08/15/2045 DD 02/15/20	71,000	60,731	65,745
BRISTOL-MYERS SQUIBB CO	5.650% 02/22/2064 DD 02/22/24	235,000	234,547	226,697
BRISTOL-MYERS SQUIBB CO	6.250% 11/15/2053 DD 11/13/23	80,000	90,142	84,804
BRISTOL-MYERS SQUIBB CO	6.400% 11/15/2063 DD 11/13/23	345,000	372,387	370,223
BROADCOM INC	4.800% 10/15/2034 DD 10/02/24	305,000	306,000	294,352
BROADCOM INC	4.800% 10/15/2034 DD 10/02/24	435,000	420,232	419,814
BROADCOM INC 144A	3.137% 11/15/2035 DD 09/30/21	330,000	279,765	269,554
BROADCOM INC 144A	3.500% 02/15/2041 DD 01/19/21	280,000	227,534	218,753
BROADCOM INC 144A	3.500% 02/15/2041 DD 01/19/21	365,000	286,799	285,160
BROADCOM INC 144A	3.750% 02/15/2051 DD 01/19/21	55,000	42,296	41,006
BROWN UNIVERSITY	2.924% 09/01/2050 DD 05/27/20	85,000	57,911	56,439
BROWN-FORMAN CORP	4.500% 07/15/2045 DD 06/29/15	145,000	129,653	126,862
BURLINGTON NORTHERN SANTA FE L	2.875% 06/15/2052 DD 12/08/21	115,000	71,889	71,692
BURLINGTON NORTHERN SANTA FE L	2.875% 06/15/2052 DD 12/08/21	660,000	440,415	411,451
BURLINGTON NORTHERN SANTA FE L	3.300% 09/15/2051 DD 04/06/21	255,000	214,377	175,121
BURLINGTON NORTHERN SANTA FE L	3.900% 08/01/2046 DD 05/16/16	80,000	85,056	62,650
BURLINGTON NORTHERN SANTA FE L	4.150% 04/01/2045 DD 03/09/15	70,000	60,313	57,615
BURLINGTON NORTHERN SANTA FE L	4.150% 04/01/2045 DD 03/09/15	520,000	428,355	427,996
BURLINGTON NORTHERN SANTA FE L	4.150% 12/15/2048 DD 08/02/18	65,000	74,398	52,188
BURLINGTON NORTHERN SANTA FE L	4.375% 09/01/2042 DD 08/23/12	170,000	147,268	147,264
BURLINGTON NORTHERN SANTA FE L	4.550% 09/01/2044 DD 08/18/14	120,000	104,765	104,654
BURLINGTON NORTHERN SANTA FE L	4.550% 09/01/2044 DD 08/18/14	301,000	360,582	262,508
BURLINGTON NORTHERN SANTA FE L	4.700% 09/01/2045 DD 08/20/15	140,000	154,949	123,833
BURLINGTON NORTHERN SANTA FE L	4.950% 09/15/2041 DD 08/22/11	200,000	224,168	186,312
BURLINGTON NORTHERN SANTA FE L	5.050% 03/01/2041 DD 09/10/10	65,000	61,425	61,526
BURLINGTON NORTHERN SANTA FE L	5.150% 09/01/2043 DD 08/22/13	40,000	52,345	38,321
BURLINGTON NORTHERN SANTA FE L	5.200% 04/15/2054 DD 06/09/23	40,000	37,817	37,727
BURLINGTON NORTHERN SANTA FE L	5.500% 03/15/2055 DD 06/07/24	250,000	246,558	246,348
BURLINGTON NORTHERN SANTA FE L	5.500% 03/15/2055 DD 06/07/24	465,000	470,857	458,206
BURLINGTON NORTHERN SANTA FE L	6.150% 05/01/2037 DD 04/13/07	310,000	331,750	331,353
CAMERON LNG LLC 144A	3.302% 01/15/2035 DD 12/13/19	205,000	206,240	169,219
CAPITAL ONE FINANCIAL CORP	VAR RT 07/26/2035 DD 07/26/24	120,000	120,730	120,731
CARDINAL HEALTH INC	4.500% 11/15/2044 DD 11/19/14	130,000	152,581	107,150
CARDINAL HEALTH INC	4.900% 09/15/2045 DD 06/23/15	120,000	99,534	103,927
CARRIER GLOBAL CORP	3.377% 04/05/2040 DD 10/05/20	155,000	159,266	119,827
CARRIER GLOBAL CORP	3.377% 04/05/2040 DD 10/05/20	490,000	380,191	378,809
CARRIER GLOBAL CORP	3.577% 04/05/2050 DD 10/05/20	33,000	34,385	23,708
CASE WESTERN RESERVE UNIVERSIT	5.405% 06/01/2122 DD 06/15/22	220,000	219,335	205,768
CATERPILLAR INC	3.803% 08/15/2042 DD 08/15/12	20,000	16,244	16,266
CATERPILLAR INC	4.750% 05/15/2064 DD 05/08/14	275,000	238,400	237,119

Security Description		Shares	Cost	Current
CENTERPOINT ENERGY HOUSTON ELE	2.900% 07/01/2050 DD 06/05/20	45,000	29,034	28,245
CENTERPOINT ENERGY HOUSTON ELE	3.600% 03/01/2052 DD 02/28/22	145,000	104,241	103,769
CENTERPOINT ENERGY HOUSTON ELE	3.600% 03/01/2052 DD 02/28/22	255,000	217,651	182,491
CENTERPOINT ENERGY HOUSTON ELE	3.950% 03/01/2048 DD 02/28/18	50,000	51,908	38,438
CENTERPOINT ENERGY HOUSTON ELE	5.050% 03/01/2035 DD 11/04/24	525,000	523,367	513,455
CENTERPOINT ENERGY INC	3.700% 09/01/2049 DD 08/14/19	70,000	49,915	49,845
CENTERPOINT ENERGY RESOURCES C	5.400% 07/01/2034 DD 06/20/24	75,000	75,233	74,868
CHARTER COMMUNICATIONS OPERATI	3.500% 06/01/2041 DD 03/04/21	215,000	148,107	147,466
CHARTER COMMUNICATIONS OPERATI	3.700% 04/01/2051 DD 04/17/20	165,000	103,691	103,229
CHARTER COMMUNICATIONS OPERATI	3.900% 06/01/2052 DD 03/04/21	510,000	329,210	327,945
CHARTER COMMUNICATIONS OPERATI	4.400% 12/01/2061 DD 06/02/21	145,000	96,405	96,730
CHARTER COMMUNICATIONS OPERATI	4.800% 03/01/2050 DD 10/24/19	130,000	98,229	97,859
CHARTER COMMUNICATIONS OPERATI	5.125% 07/01/2049 DD 07/10/19	275,000	215,952	216,282
CHARTER COMMUNICATIONS OPERATI	5.375% 05/01/2047 DD 11/01/17	110,000	90,439	90,384
CHARTER COMMUNICATIONS OPERATI	5.500% 04/01/2063 DD 03/15/22	405,000	322,230	322,813
CHARTER COMMUNICATIONS OPERATI	5.750% 04/01/2048 DD 04/17/18	435,000	373,130	372,199
CHUBB CORP/THE	6.000% 05/11/2037 DD 05/11/07	170,000	198,116	180,389
CHUBB CORP/THE	6.500% 05/15/2038 DD 05/06/08	110,000	120,010	121,376
CHUBB INA HOLDINGS LLC	3.050% 12/15/2061 DD 11/18/21	320,000	201,347	194,746
CHUBB INA HOLDINGS LLC	5.000% 03/15/2034 DD 03/07/24	445,000	445,948	439,856
CHUBB INA HOLDINGS LLC	6.700% 05/15/2036 DD 05/22/06	35,000	44,675	38,834
CIGNA GROUP/THE	3.200% 03/15/2040 DD 03/16/20	640,000	563,233	469,523
CIGNA GROUP/THE	3.400% 03/15/2050 DD 03/16/20	100,000	86,296	65,849
CIGNA GROUP/THE	3.875% 10/15/2047 DD 04/15/20	325,000	322,920	237,029
CIGNA GROUP/THE	4.900% 12/15/2048 DD 06/15/19	110,000	101,841	93,866
CIGNA GROUP/THE	5.600% 02/15/2054 DD 02/13/24	250,000	234,963	234,445
CIGNA GROUP/THE	5.600% 02/15/2054 DD 02/13/24	410,000	395,830	384,490
CIGNA GROUP/THE	6.125% 11/15/2041 DD 05/15/20	85,000	93,235	86,558
CISCO SYSTEMS INC	5.300% 02/26/2054 DD 02/26/24	380,000	371,097	369,653
CISCO SYSTEMS INC	5.350% 02/26/2064 DD 02/26/24	235,000	238,227	225,551
CISCO SYSTEMS INC	5.900% 02/15/2039 DD 02/17/09	110,000	139,589	116,298
CITIGROUP INC	5.300% 05/06/2044 DD 05/06/14	65,000	61,299	61,253
CITIGROUP INC	5.875% 01/30/2042 DD 01/26/12	165,000	169,173	168,726
CITIGROUP INC	8.125% 07/15/2039 DD 07/23/09	250,000	317,378	308,755
CITIGROUP INC	VAR RT 01/24/2039 DD 01/24/18	180,000	156,841	150,154
CITIGROUP INC	VAR RT 01/24/2039 DD 01/24/18	350,000	292,891	291,967
CITIGROUP INC	VAR RT 02/13/2035 DD 02/13/24	530,000	528,399	528,166
CITIGROUP INC	VAR RT 02/13/2035 DD 02/13/24	1,540,000	1,516,887	1,534,672
CITIGROUP INC	VAR RT 06/11/2035 DD 06/11/24	350,000	347,921	347,193
CITIGROUP INC	VAR RT 09/19/2039 DD 09/19/24	265,000	252,638	252,717
CITIGROUP INC	VAR RT 11/03/2042 DD 11/03/21	315,000	220,840	220,856
CLAREMONT MCKENNA COLLEGE	3.775% 01/01/2122 DD 01/26/22	225,000	201,544	145,719
CME GROUP INC	5.300% 09/15/2043 DD 09/09/13	141,000	141,516	141,165
COCA-COLA CO/THE	2.600% 06/01/2050 DD 05/01/20	85,000	52,227	51,321
COCA-COLA CO/THE	5.200% 01/14/2055 DD 08/14/24	175,000	180,350	166,418
COCA-COLA CO/THE	5.200% 01/14/2055 DD 08/14/24	550,000	524,970	523,028
COCA-COLA CO/THE	5.300% 05/13/2054 DD 05/13/24	25,000	24,226	24,157
COCA-COLA CO/THE	5.400% 05/13/2064 DD 05/13/24	215,000	207,819	207,260
COCA-COLA CO/THE	5.400% 05/13/2064 DD 05/13/24	535,000	546,651	515,740
COLUMBIA PIPELINE GROUP INC	5.800% 06/01/2045 DD 12/01/15	130,000	125,523	125,394
COMCAST CORP	2.450% 08/15/2052 DD 08/25/20	171,000	96,439	92,981
COMCAST CORP	2.800% 01/15/2051 DD 05/28/20	135,000	89,472	80,517
COMCAST CORP	2.887% 11/01/2051 DD 05/01/22	430,000	260,232	259,118
COMCAST CORP	2.887% 11/01/2051 DD 05/01/22	1,520,000	995,611	915,952
COMCAST CORP	2.937% 11/01/2056 DD 05/01/22	1,220,000	713,785	712,663
COMCAST CORP	2.937% 11/01/2056 DD 05/01/22	1,976,000	1,299,876	1,154,280
COMCAST CORP	2.987% 11/01/2063 DD 05/01/22	315,000	178,621	178,076

Security Description		Shares	Cost	Current
COMCAST CORP	3.250% 11/01/2039 DD 11/05/19	1,155,000	1,008,615	876,044
COMCAST CORP	3.400% 07/15/2046 DD 07/19/16	510,000	374,549	358,520
COMCAST CORP	3.450% 02/01/2050 DD 11/05/19	55,000	37,843	37,729
COMCAST CORP	3.900% 03/01/2038 DD 02/08/18	35,000	30,293	29,453
COMCAST CORP	3.900% 03/01/2038 DD 02/08/18	615,000	518,384	517,535
COMCAST CORP	3.969% 11/01/2047 DD 10/19/17	635,000	484,575	481,546
COMCAST CORP	3.969% 11/01/2047 DD 10/19/17	1,090,000	926,588	826,591
COMCAST CORP	3.999% 11/01/2049 DD 10/19/17	464,000	373,157	351,438
COMCAST CORP	4.000% 03/01/2048 DD 02/08/18	150,000	121,899	114,086
COMCAST CORP	4.049% 11/01/2052 DD 10/19/17	25,000	19,488	18,828
COMCAST CORP	4.600% 10/15/2038 DD 10/05/18	35,000	32,577	31,702
COMCAST CORP	4.950% 10/15/2058 DD 10/05/18	85,000	77,240	73,588
COMCAST CORP	5.350% 05/15/2053 DD 05/09/23	100,000	98,492	92,749
COMCAST CORP	5.500% 05/15/2064 DD 05/09/23	60,000	56,278	56,053
COMCAST CORP	5.650% 06/15/2035 DD 06/09/05	145,000	148,205	148,051
COMMONSPIRIT HEALTH	4.187% 10/01/2049 DD 08/21/19	505,000	407,200	395,789
COMMONSPIRIT HEALTH	4.350% 11/01/2042 DD 10/31/12	100,000	77,893	83,598
COMMONWEALTH EDISON CO	2.750% 09/01/2051 DD 08/12/21	75,000	49,524	44,200
COMMONWEALTH EDISON CO	3.000% 03/01/2050 DD 02/25/20	420,000	271,652	271,261
COMMONWEALTH EDISON CO	3.125% 03/15/2051 DD 03/09/21	390,000	339,389	253,044
COMMONWEALTH EDISON CO	3.200% 11/15/2049 DD 11/12/19	255,000	183,281	169,690
COMMONWEALTH EDISON CO	3.650% 06/15/2046 DD 06/27/16	20,000	15,031	14,950
COMMONWEALTH EDISON CO	3.700% 03/01/2045 DD 03/02/15	360,000	367,682	275,008
COMMONWEALTH EDISON CO	3.750% 08/15/2047 DD 08/23/17	165,000	154,049	123,344
COMMONWEALTH EDISON CO	3.800% 10/01/2042 DD 10/01/12	30,000	28,570	23,693
COMMONWEALTH EDISON CO	3.800% 10/01/2042 DD 10/01/12	145,000	114,763	114,517
COMMONWEALTH EDISON CO	3.850% 03/15/2052 DD 03/15/22	75,000	57,592	55,565
COMMONWEALTH EDISON CO	4.350% 11/15/2045 DD 11/19/15	160,000	176,556	134,302
COMMONWEALTH EDISON CO	5.650% 06/01/2054 DD 05/13/24	85,000	84,643	83,983
CONAGRA BRANDS INC	5.300% 11/01/2038 DD 10/22/18	165,000	174,624	155,463
CONOCOPHILLIPS CO	3.758% 03/15/2042 DD 09/15/22	145,000	114,438	114,367
CONOCOPHILLIPS CO	3.800% 03/15/2052 DD 03/08/22	300,000	220,653	219,366
CONOCOPHILLIPS CO	4.025% 03/15/2062 DD 09/15/22	85,000	65,655	61,496
CONOCOPHILLIPS CO	4.300% 11/15/2044 DD 11/12/14	65,000	78,734	54,426
CONOCOPHILLIPS CO	5.300% 05/15/2053 DD 05/23/23	85,000	78,961	78,723
CONOCOPHILLIPS CO	5.300% 05/15/2053 DD 05/23/23	225,000	224,292	208,384
CONOCOPHILLIPS CO	5.500% 01/15/2055 DD 12/05/24	840,000	807,383	798,941
CONOCOPHILLIPS CO	5.550% 03/15/2054 DD 08/17/23	175,000	169,313	168,852
CONOCOPHILLIPS CO	5.550% 03/15/2054 DD 08/17/23	215,000	213,686	207,447
CONOCOPHILLIPS CO	5.650% 01/15/2065 DD 12/05/24	170,000	162,051	160,781
CONOCOPHILLIPS CO	5.700% 09/15/2063 DD 08/17/23	205,000	198,485	196,892
CONOCOPHILLIPS CO	5.700% 09/15/2063 DD 08/17/23	285,000	283,322	273,728
CONSOLIDATED EDISON CO OF NEW	3.000% 12/01/2060 DD 11/13/20	115,000	81,935	67,751
CONSOLIDATED EDISON CO OF NEW	3.700% 11/15/2059 DD 11/08/19	50,000	54,007	34,912
CONSOLIDATED EDISON CO OF NEW	3.850% 06/15/2046 DD 06/17/16	210,000	219,803	160,537
CONSOLIDATED EDISON CO OF NEW	3.875% 06/15/2047 DD 06/08/17	150,000	141,924	114,483
CONSOLIDATED EDISON CO OF NEW	4.000% 11/15/2057 DD 11/16/17	175,000	136,038	128,835
CONSOLIDATED EDISON CO OF NEW	4.200% 03/15/2042 DD 03/13/12	190,000	191,607	158,557
CONSOLIDATED EDISON CO OF NEW	4.500% 05/15/2058 DD 05/10/18	115,000	95,382	92,559
CONSOLIDATED EDISON CO OF NEW	4.650% 12/01/2048 DD 11/30/18	60,000	60,592	51,358
CONSOLIDATED EDISON CO OF NEW	5.500% 03/15/2055 DD 11/18/24	445,000	430,115	427,997
CONSOLIDATED EDISON CO OF NEW	5.700% 05/15/2054 DD 05/09/24	125,000	124,760	124,535
CONSOLIDATED EDISON CO OF NEW	5.900% 11/15/2053 DD 11/22/23	25,000	25,514	25,366
CONSOLIDATED EDISON CO OF NEW	6.150% 11/15/2052 DD 11/14/22	195,000	205,916	204,610
CONSTELLATION BRANDS INC	4.100% 02/15/2048 DD 02/07/18	65,000	53,804	50,477
CONSTELLATION BRANDS INC	4.100% 02/15/2048 DD 02/07/18	240,000	188,450	186,377

Security Description		Shares	Cost	Current
CONSUMERS ENERGY CO	2.500% 05/01/2060 DD 05/13/20	170,000	94,185	93,813
CONSUMERS ENERGY CO	3.500% 08/01/2051 DD 03/26/20	140,000	102,645	102,040
CONSUMERS ENERGY CO	4.200% 09/01/2052 DD 08/11/22	110,000	89,144	88,759
CORNING INC	3.900% 11/15/2049 DD 11/19/19	145,000	115,027	108,831
CORNING INC	5.450% 11/15/2079 DD 11/19/19	215,000	226,878	194,726
COTTAGE HEALTH OBLIGATED GROUP	3.304% 11/01/2049 DD 01/29/20	260,000	193,498	181,719
CSX CORP	3.350% 09/15/2049 DD 09/12/19	95,000	79,191	66,004
CSX CORP	4.250% 11/01/2066 DD 10/18/16	110,000	99,476	83,279
CSX CORP	4.650% 03/01/2068 DD 02/20/18	335,000	344,114	274,191
CVS HEALTH CORP	4.125% 04/01/2040 DD 03/31/20	247,000	216,538	193,742
CVS HEALTH CORP	4.780% 03/25/2038 DD 03/09/18	50,000	44,465	43,241
CVS HEALTH CORP	4.780% 03/25/2038 DD 03/09/18	460,000	398,489	397,813
CVS HEALTH CORP	5.050% 03/25/2048 DD 03/09/18	905,000	750,625	746,363
CVS HEALTH CORP	5.050% 03/25/2048 DD 03/09/18	1,105,000	983,043	911,305
CVS HEALTH CORP	5.125% 07/20/2045 DD 07/20/15	325,000	283,223	273,618
CVS HEALTH CORP	5.125% 07/20/2045 DD 07/20/15	825,000	696,515	694,568
CVS HEALTH CORP	5.300% 12/05/2043 DD 12/05/13	155,000	160,691	135,318
CVS HEALTH CORP	5.875% 06/01/2053 DD 06/02/23	80,000	73,782	73,394
CVS HEALTH CORP	6.000% 06/01/2044 DD 05/09/24	230,000	218,806	217,663
CVS HEALTH CORP	6.000% 06/01/2044 DD 05/09/24	275,000	271,173	260,249
CVS HEALTH CORP	6.050% 06/01/2054 DD 05/09/24	330,000	311,863	310,428
CVS HEALTH CORP	6.125% 09/15/2039 DD 09/11/09	75,000	75,660	73,282
DANAHER CORP	2.600% 10/01/2050 DD 10/06/20	75,000	44,849	44,693
DANAHER CORP	2.600% 10/01/2050 DD 10/06/20	140,000	87,730	83,427
DANAHER CORP	2.800% 12/10/2051 DD 12/10/21	170,000	109,150	105,014
DANAHER CORP	2.800% 12/10/2051 DD 12/10/21	450,000	279,356	277,979
DELL INTERNATIONAL LLC / EMC C	3.375% 12/15/2041 DD 06/15/23	40,000	30,866	29,453
DELL INTERNATIONAL LLC / EMC C	4.850% 02/01/2035 DD 10/08/24	335,000	333,037	318,217
DELL INTERNATIONAL LLC / EMC C	8.100% 07/15/2036 DD 01/15/21	122,000	158,273	144,726
DEVON ENERGY CORP	4.750% 05/15/2042 DD 05/14/12	225,000	246,312	187,241
DIAMONDBACK ENERGY INC	5.900% 04/18/2064 DD 04/18/24	265,000	252,389	248,840
DIAMONDBACK ENERGY INC	6.250% 03/15/2053 DD 12/13/22	75,000	81,369	74,891
DICK'S SPORTING GOODS INC	4.100% 01/15/2052 DD 01/14/22	300,000	214,816	219,696
DOLLAR GENERAL CORP	4.125% 04/03/2050 DD 04/03/20	90,000	69,368	66,274
DOMINION ENERGY INC	3.300% 04/15/2041 DD 04/05/21	440,000	324,953	324,315
DOMINION ENERGY INC	4.050% 09/15/2042 DD 09/13/12	85,000	87,251	67,268
DOMINION ENERGY INC	4.850% 08/15/2052 DD 08/19/22	100,000	86,487	85,995
DOMINION ENERGY SOUTH CAROLINA	4.600% 06/15/2043 DD 06/14/13	130,000	136,631	113,305
DOMINION ENERGY SOUTH CAROLINA	5.100% 06/01/2065 DD 05/22/15	40,000	35,933	35,828
DOMINION ENERGY SOUTH CAROLINA	5.450% 02/01/2041 DD 01/27/11	445,000	504,732	434,672
DOW CHEMICAL CO/THE	4.375% 11/15/2042 DD 11/14/12	365,000	356,709	299,610
DOW CHEMICAL CO/THE	4.800% 05/15/2049 DD 11/15/19	275,000	244,731	231,528
DOW CHEMICAL CO/THE	5.250% 11/15/2041 DD 11/14/11	50,000	47,864	46,449
DOW CHEMICAL CO/THE	5.550% 11/30/2048 DD 05/30/19	65,000	62,813	60,954
DOW CHEMICAL CO/THE	9.400% 05/15/2039 DD 05/13/09	292,000	394,637	387,201
DTE ELECTRIC CO	2.950% 03/01/2050 DD 02/26/20	60,000	42,139	39,042
DTE ELECTRIC CO	3.750% 08/15/2047 DD 08/09/17	35,000	26,971	26,369
DTE ELECTRIC CO	4.300% 07/01/2044 DD 07/02/14	75,000	88,079	63,253
DUKE ENERGY CAROLINAS LLC	3.200% 08/15/2049 DD 08/14/19	60,000	42,764	40,027
DUKE ENERGY CAROLINAS LLC	3.450% 04/15/2051 DD 04/01/21	95,000	67,912	65,654
DUKE ENERGY CAROLINAS LLC	3.550% 03/15/2052 DD 03/04/22	90,000	65,765	63,464
DUKE ENERGY CAROLINAS LLC	3.750% 06/01/2045 DD 03/12/15	75,000	58,535	57,418
DUKE ENERGY CAROLINAS LLC	3.750% 06/01/2045 DD 03/12/15	145,000	111,521	111,008
DUKE ENERGY CAROLINAS LLC	4.000% 09/30/2042 DD 09/21/12	275,000	313,297	223,564
DUKE ENERGY CAROLINAS LLC	4.250% 12/15/2041 DD 12/08/11	220,000	187,051	186,694
DUKE ENERGY CAROLINAS LLC	5.350% 01/15/2053 DD 01/06/23	60,000	62,039	57,145
DUKE ENERGY CAROLINAS LLC	5.400% 01/15/2054 DD 06/15/23	70,000	71,744	67,367

Security Description		Shares	Cost	Current
DUKE ENERGY CAROLINAS LLC	5.400% 01/15/2054 DD 06/15/23	125,000	120,645	120,299
DUKE ENERGY CAROLINAS LLC	6.050% 04/15/2038 DD 04/14/08	75,000	77,952	78,885
DUKE ENERGY CORP	3.300% 06/15/2041 DD 06/10/21	65,000	65,002	47,769
DUKE ENERGY CORP	3.500% 06/15/2051 DD 06/10/21	155,000	105,310	104,749
DUKE ENERGY CORP	3.500% 06/15/2051 DD 06/10/21	155,000	108,457	104,749
DUKE ENERGY CORP	3.750% 09/01/2046 DD 08/12/16	110,000	81,232	81,077
DUKE ENERGY CORP	3.950% 08/15/2047 DD 08/10/17	260,000	248,842	193,830
DUKE ENERGY CORP	4.200% 06/15/2049 DD 06/07/19	155,000	141,736	119,880
DUKE ENERGY CORP	5.000% 08/15/2052 DD 08/11/22	10,000	8,793	8,741
DUKE ENERGY FLORIDA LLC	3.400% 10/01/2046 DD 09/09/16	425,000	359,513	301,355
DUKE ENERGY FLORIDA LLC	4.200% 07/15/2048 DD 06/21/18	140,000	118,077	112,266
DUKE ENERGY FLORIDA LLC	5.950% 11/15/2052 DD 11/10/22	365,000	385,749	371,617
DUKE ENERGY FLORIDA LLC	6.350% 09/15/2037 DD 09/18/07	595,000	635,537	632,765
DUKE ENERGY FLORIDA LLC	6.400% 06/15/2038 DD 06/18/08	45,000	50,625	48,464
DUKE ENERGY FLORIDA LLC	6.400% 06/15/2038 DD 06/18/08	90,000	97,052	96,928
DUKE ENERGY INDIANA LLC	3.250% 10/01/2049 DD 09/27/19	240,000	211,293	161,551
DUKE ENERGY INDIANA LLC	3.750% 05/15/2046 DD 05/12/16	235,000	271,629	175,383
DUKE ENERGY INDIANA LLC	4.200% 03/15/2042 DD 03/15/12	265,000	271,672	217,366
DUKE ENERGY INDIANA LLC	4.900% 07/15/2043 DD 07/11/13	140,000	127,259	127,219
DUKE ENERGY INDIANA LLC	6.350% 08/15/2038 DD 08/21/08	115,000	162,977	123,403
DUKE ENERGY INDIANA LLC	6.350% 08/15/2038 DD 08/21/08	220,000	236,641	236,075
DUKE ENERGY INDIANA LLC	6.450% 04/01/2039 DD 03/23/09	25,000	27,045	27,009
DUKE ENERGY INDIANA LLC	6.450% 04/01/2039 DD 03/23/09	105,000	119,207	113,436
DUKE ENERGY OHIO INC	3.700% 06/15/2046 DD 06/23/16	185,000	170,515	136,684
DUKE ENERGY OHIO INC	4.300% 02/01/2049 DD 01/08/19	140,000	112,521	112,584
DUKE ENERGY OHIO INC	5.650% 04/01/2053 DD 03/22/23	115,000	112,956	112,721
DUKE ENERGY OHIO INC	5.650% 04/01/2053 DD 03/22/23	115,000	117,062	112,721
DUKE ENERGY PROGRESS LLC	3.600% 09/15/2047 DD 09/08/17	280,000	265,540	203,941
DUKE ENERGY PROGRESS LLC	3.700% 10/15/2046 DD 09/16/16	60,000	42,734	44,511
DUKE ENERGY PROGRESS LLC	4.100% 03/15/2043 DD 03/12/13	165,000	136,222	134,962
DUKE ENERGY PROGRESS LLC	4.100% 05/15/2042 DD 05/18/12	135,000	133,160	111,082
DUKE ENERGY PROGRESS LLC	4.100% 05/15/2042 DD 05/18/12	205,000	168,643	168,680
DUKE ENERGY PROGRESS LLC	4.150% 12/01/2044 DD 11/20/14	335,000	273,849	272,841
DUKE ENERGY PROGRESS LLC	4.375% 03/30/2044 DD 03/06/14	115,000	104,612	96,843
DUKE ENERGY PROGRESS LLC	5.350% 03/15/2053 DD 03/09/23	75,000	71,011	70,982
DUKE UNIVERSITY	2.832% 10/01/2055 DD 05/19/20	80,000	53,866	49,777
EAST OHIO GAS CO/THE 144A	3.000% 06/15/2050 DD 06/16/20	50,000	30,779	30,660
EASTERN ENERGY GAS HOLDINGS LL	5.650% 10/15/2054 DD 10/09/24	115,000	109,036	108,631
EASTMAN CHEMICAL CO	4.650% 10/15/2044 DD 05/15/14	135,000	163,421	114,140
ECOLAB INC	2.750% 08/18/2055 DD 08/18/21	197,000	194,265	115,901
ELEVANCE HEALTH INC	3.125% 05/15/2050 DD 05/05/20	130,000	85,926	83,298
ELEVANCE HEALTH INC	3.600% 03/15/2051 DD 03/17/21	310,000	241,120	216,169
ELEVANCE HEALTH INC	3.600% 03/15/2051 DD 03/17/21	315,000	219,851	219,656
ELEVANCE HEALTH INC	3.700% 09/15/2049 DD 09/09/19	95,000	67,871	67,765
ELEVANCE HEALTH INC	3.700% 09/15/2049 DD 09/09/19	370,000	303,945	263,928
ELEVANCE HEALTH INC	4.650% 01/15/2043 DD 09/10/12	65,000	56,566	56,481
ELEVANCE HEALTH INC	4.850% 08/15/2054 DD 08/12/14	55,000	51,929	45,682
ELEVANCE HEALTH INC	5.100% 01/15/2044 DD 08/06/13	55,000	55,312	50,038
ELEVANCE HEALTH INC	5.125% 02/15/2053 DD 02/08/23	55,000	54,220	49,029
ELEVANCE HEALTH INC	5.650% 06/15/2054 DD 05/30/24	200,000	198,143	191,940
ELEVANCE HEALTH INC	5.700% 02/15/2055 DD 10/31/24	90,000	90,550	86,858
ELEVANCE HEALTH INC	5.700% 02/15/2055 DD 10/31/24	310,000	301,252	299,178
ELEVANCE HEALTH INC	5.950% 12/15/2034 DD 12/09/04	170,000	192,433	176,406
ELI LILLY & CO	3.700% 03/01/2045 DD 03/05/15	90,000	73,089	71,091
ELI LILLY & CO	3.950% 03/15/2049 DD 02/22/19	80,000	66,434	62,692
ELI LILLY & CO	4.150% 03/15/2059 DD 02/22/19	70,000	55,120	54,876
ELI LILLY & CO	4.875% 02/27/2053 DD 02/27/23	360,000	375,098	326,570

Security Description		Shares	Cost	Current
ELI LILLY & CO	4.875% 02/27/2053 DD 02/27/23	420,000	380,764	380,999
ELI LILLY & CO	4.950% 02/27/2063 DD 02/27/23	400,000	360,260	359,484
ELI LILLY & CO	5.000% 02/09/2054 DD 02/09/24	270,000	249,240	248,297
ELI LILLY & CO	5.000% 02/09/2054 DD 02/09/24	1,295,000	1,277,051	1,190,908
ELI LILLY & CO	5.050% 08/14/2054 DD 08/14/24	190,000	176,753	176,309
ELI LILLY & CO	5.100% 02/09/2064 DD 02/09/24	225,000	221,834	206,019
ELI LILLY & CO	5.100% 02/09/2064 DD 02/09/24	655,000	601,794	599,744
ELI LILLY & CO	5.200% 08/14/2064 DD 08/14/24	185,000	185,868	172,448
ELI LILLY & CO	5.200% 08/14/2064 DD 08/14/24	225,000	210,092	209,734
ENBRIDGE ENERGY PARTNERS LP	5.500% 09/15/2040 DD 09/13/10	200,000	189,902	191,670
ENBRIDGE ENERGY PARTNERS LP	7.375% 10/15/2045 DD 10/06/15	235,000	276,029	265,898
ENERGY TRANSFER LP	4.900% 03/15/2035 DD 03/12/15	225,000	211,912	211,925
ENERGY TRANSFER LP	4.950% 01/15/2043 DD 01/10/13	295,000	270,229	254,125
ENERGY TRANSFER LP	5.000% 05/15/2050 DD 01/22/20	140,000	119,491	118,937
ENERGY TRANSFER LP	5.000% 05/15/2050 DD 01/22/20	200,000	170,108	169,910
ENERGY TRANSFER LP	5.150% 02/01/2043 DD 01/22/13	25,000	22,141	22,068
ENERGY TRANSFER LP	5.150% 03/15/2045 DD 03/12/15	130,000	109,377	113,967
ENERGY TRANSFER LP	5.300% 04/15/2047 DD 01/17/17	265,000	240,258	234,708
ENERGY TRANSFER LP	5.300% 04/15/2047 DD 01/17/17	510,000	453,818	451,702
ENERGY TRANSFER LP	5.350% 05/15/2045 DD 11/17/14	710,000	640,896	639,852
ENERGY TRANSFER LP	5.400% 10/01/2047 DD 09/21/17	465,000	418,281	418,063
ENERGY TRANSFER LP	5.400% 10/01/2047 DD 09/21/17	475,000	434,138	427,054
ENERGY TRANSFER LP	5.800% 06/15/2038 DD 06/08/18	35,000	34,521	34,400
ENERGY TRANSFER LP	5.950% 10/01/2043 DD 09/19/13	435,000	424,190	422,468
ENERGY TRANSFER LP	6.000% 06/15/2048 DD 06/08/18	175,000	166,296	169,267
ENERGY TRANSFER LP	6.125% 12/15/2045 DD 06/23/15	135,000	133,681	133,394
ENERGY TRANSFER LP	6.250% 04/15/2049 DD 01/15/19	200,000	208,828	200,746
ENERGY TRANSFER LP	6.500% 02/01/2042 DD 01/17/12	40,000	41,659	41,458
ENERGY TRANSFER LP	6.500% 02/01/2042 DD 01/17/12	205,000	226,319	212,472
ENERGY TRANSFER LP	VAR RT 05/15/2044 DD 11/15/15	85,000	93,500	73,335
ENTERGY ARKANSAS LLC	2.650% 06/15/2051 DD 09/11/20	115,000	81,802	67,941
ENTERGY ARKANSAS LLC	3.350% 06/15/2052 DD 03/30/21	125,000	124,798	83,831
ENTERGY ARKANSAS LLC	4.200% 04/01/2049 DD 03/19/19	40,000	32,348	31,809
ENTERGY CORP	3.750% 06/15/2050 DD 05/19/20	95,000	69,058	67,439
ENTERGY CORP	3.750% 06/15/2050 DD 05/19/20	285,000	202,857	202,316
ENTERGY LOUISIANA LLC	2.900% 03/15/2051 DD 03/06/20	170,000	129,950	104,691
ENTERGY LOUISIANA LLC	2.900% 03/15/2051 DD 03/06/20	230,000	142,248	141,641
ENTERGY LOUISIANA LLC	3.100% 06/15/2041 DD 03/10/21	525,000	378,394	377,087
ENTERGY LOUISIANA LLC	4.750% 09/15/2052 DD 08/24/22	110,000	95,216	94,907
ENTERGY LOUISIANA LLC	5.700% 03/15/2054 DD 03/08/24	270,000	268,491	267,033
ENTERGY MISSISSIPPI LLC	3.850% 06/01/2049 DD 06/05/19	155,000	143,007	115,219
ENTERGY MISSISSIPPI LLC	5.850% 06/01/2054 DD 05/16/24	65,000	65,052	65,609
ENTERGY TEXAS INC	3.550% 09/30/2049 DD 09/20/19	65,000	69,054	45,773
ENTERGY TEXAS INC	3.550% 09/30/2049 DD 09/20/19	215,000	151,655	151,403
ENTERGY TEXAS INC	4.500% 03/30/2039 DD 01/08/19	195,000	195,115	173,150
ENTERGY TEXAS INC	5.000% 09/15/2052 DD 08/25/22	145,000	129,849	129,797
ENTERPRISE PRODUCTS OPERATING	3.200% 02/15/2052 DD 08/07/20	385,000	251,413	250,493
ENTERPRISE PRODUCTS OPERATING	3.700% 01/31/2051 DD 01/15/20	75,000	54,008	53,880
ENTERPRISE PRODUCTS OPERATING	3.950% 01/31/2060 DD 01/15/20	165,000	122,885	118,934
ENTERPRISE PRODUCTS OPERATING	4.250% 02/15/2048 DD 02/15/18	230,000	185,511	184,784
ENTERPRISE PRODUCTS OPERATING	4.450% 02/15/2043 DD 08/13/12	100,000	85,781	85,354
ENTERPRISE PRODUCTS OPERATING	4.450% 02/15/2043 DD 08/13/12	235,000	234,590	200,582
ENTERPRISE PRODUCTS OPERATING	4.800% 02/01/2049 DD 10/11/18	50,000	43,540	43,092
ENTERPRISE PRODUCTS OPERATING	4.800% 02/01/2049 DD 10/11/18	122,000	105,881	105,143
ENTERPRISE PRODUCTS OPERATING	4.850% 03/15/2044 DD 03/18/13	305,000	274,375	272,996
ENTERPRISE PRODUCTS OPERATING	4.850% 08/15/2042 DD 02/15/12	255,000	263,835	230,413
ENTERPRISE PRODUCTS OPERATING	4.900% 05/15/2046 DD 05/07/15	40,000	35,924	35,694

Security Description		Shares	Cost	Current
ENTERPRISE PRODUCTS OPERATING	4.900% 05/15/2046 DD 05/07/15	100,000	89,437	89,236
ENTERPRISE PRODUCTS OPERATING	4.950% 10/15/2054 DD 10/14/14	25,000	21,996	21,867
ENTERPRISE PRODUCTS OPERATING	5.100% 02/15/2045 DD 02/12/14	25,000	23,150	23,064
ENTERPRISE PRODUCTS OPERATING	5.550% 02/16/2055 DD 08/08/24	80,000	77,418	77,087
ENTERPRISE PRODUCTS OPERATING	5.700% 02/15/2042 DD 08/24/11	35,000	34,931	34,998
ENTERPRISE PRODUCTS OPERATING	5.700% 02/15/2042 DD 08/24/11	100,000	103,883	99,994
ENTERPRISE PRODUCTS OPERATING	6.450% 09/01/2040 DD 05/20/10	65,000	67,302	70,014
ENTERPRISE PRODUCTS OPERATING	6.450% 09/01/2040 DD 05/20/10	70,000	75,461	75,400
EOG RESOURCES INC	4.950% 04/15/2050 DD 04/14/20	50,000	45,313	44,528
EOG RESOURCES INC	5.650% 12/01/2054 DD 11/21/24	265,000	267,175	259,862
EQUINIX INC	3.000% 07/15/2050 DD 06/22/20	145,000	107,537	91,518
ESSENTIAL UTILITIES INC	3.351% 04/15/2050 DD 04/15/20	390,000	374,381	256,909
ESTEE LAUDER COS INC/THE	4.375% 06/15/2045 DD 06/04/15	60,000	50,348	49,112
EVERGY KANSAS CENTRAL INC	4.125% 03/01/2042 DD 03/01/12	140,000	138,152	114,407
EVERGY METRO INC	4.200% 06/15/2047 DD 06/15/17	100,000	91,317	79,335
EVERGY METRO INC	5.300% 10/01/2041 DD 09/20/11	150,000	145,493	142,055
EXELON CORP	4.950% 06/15/2035 DD 12/15/15	345,000	326,760	326,839
EXTRA SPACE STORAGE LP	5.400% 02/01/2034 DD 01/19/24	230,000	228,310	227,760
EXXON MOBIL CORP	2.995% 08/16/2039 DD 08/16/19	275,000	244,954	208,018
EXXON MOBIL CORP	3.095% 08/16/2049 DD 08/16/19	145,000	96,964	96,760
EXXON MOBIL CORP	3.452% 04/15/2051 DD 04/15/20	435,000	307,036	305,396
EXXON MOBIL CORP	3.452% 04/15/2051 DD 04/15/20	831,000	610,565	583,412
EXXON MOBIL CORP	3.567% 03/06/2045 DD 03/06/15	160,000	123,214	120,371
EXXON MOBIL CORP	4.114% 03/01/2046 DD 03/03/16	70,000	63,035	56,839
EXXON MOBIL CORP	4.227% 03/19/2040 DD 03/19/20	470,000	413,041	412,721
EXXON MOBIL CORP	4.327% 03/19/2050 DD 03/19/20	400,000	345,781	329,396
FEDEX CORP	3.250% 05/15/2041 DD 04/29/21	70,000	51,597	51,172
FEDEX CORP	4.050% 02/15/2048 DD 01/31/18	55,000	41,879	42,143
FEDEX CORP	4.100% 02/01/2045 DD 01/09/15	305,000	249,768	238,821
FEDEX CORP	4.100% 04/15/2043 DD 04/11/13	70,000	55,173	55,644
FEDEX CORP	4.400% 01/15/2047 DD 01/06/17	260,000	208,133	210,623
FEDEX CORP	4.550% 04/01/2046 DD 03/24/16	140,000	121,919	116,756
FEDEX CORP	4.750% 11/15/2045 DD 10/23/15	140,000	124,034	120,211
FEDEX CORP	4.950% 10/17/2048 DD 10/17/18	110,000	90,343	96,141
FEDEX CORP	5.250% 05/15/2050 DD 04/07/20	70,000	65,635	64,169
FIDELITY NATIONAL INFORMATION	4.750% 05/15/2048 DD 05/16/18	30,000	36,578	24,741
FIRSTENERGY CORP	VAR RT 07/15/2047 DD 06/21/17	45,000	37,785	38,379
FIRSTENERGY TRANSMISSION 144A	5.450% 07/15/2044 DD 05/19/14	170,000	163,100	162,918
FISERV INC	4.400% 07/01/2049 DD 06/24/19	125,000	149,266	102,210
FLORIDA POWER & LIGHT CO	2.875% 12/04/2051 DD 11/18/21	55,000	35,797	34,438
FLORIDA POWER & LIGHT CO	3.150% 10/01/2049 DD 09/13/19	90,000	66,356	60,778
FLORIDA POWER & LIGHT CO	3.950% 03/01/2048 DD 02/28/18	235,000	188,900	184,802
FLORIDA POWER & LIGHT CO	4.050% 06/01/2042 DD 05/15/12	245,000	202,875	202,120
FLORIDA POWER & LIGHT CO	4.050% 10/01/2044 DD 09/10/14	60,000	49,010	48,959
FLORIDA POWER & LIGHT CO	4.050% 10/01/2044 DD 09/10/14	155,000	137,851	126,477
FLORIDA POWER & LIGHT CO	4.125% 02/01/2042 DD 12/13/11	25,000	20,929	20,893
FLORIDA POWER & LIGHT CO	4.125% 06/01/2048 DD 05/08/18	115,000	100,714	92,171
FLORIDA POWER & LIGHT CO	4.950% 06/01/2035 DD 06/07/05	145,000	191,720	141,195
FLORIDA POWER & LIGHT CO	5.600% 06/15/2054 DD 06/03/24	325,000	343,671	324,945
FLORIDA POWER & LIGHT CO	5.950% 02/01/2038 DD 01/16/08	40,000	41,987	41,876
FLORIDA POWER & LIGHT CO	5.960% 04/01/2039 DD 03/17/09	55,000	59,218	57,523
FORD FOUNDATION/THE	2.815% 06/01/2070 DD 06/25/20	105,000	108,023	59,161
GATX CORP	3.100% 06/01/2051 DD 02/03/21	90,000	88,515	56,960
GENERAL DYNAMICS CORP	2.850% 06/01/2041 DD 05/10/21	140,000	100,097	99,894
GENERAL DYNAMICS CORP	4.250% 04/01/2040 DD 03/25/20	55,000	47,992	48,049
GENERAL DYNAMICS CORP	4.250% 04/01/2050 DD 03/25/20	45,000	37,218	37,210
GENERAL ELECTRIC CO	6.875% 01/10/2039 DD 01/09/09	209,000	277,310	236,889

Security Description		Shares	Cost	Current
GENERAL MOTORS CO	5.150% 04/01/2038 DD 08/07/17	135,000	124,482	124,343
GENERAL MOTORS CO	6.250% 10/02/2043 DD 04/02/14	270,000	267,970	267,864
GENERAL MOTORS CO	6.600% 04/01/2036 DD 02/23/16	145,000	152,507	152,244
GEORGETOWN UNIVERSITY/THE	4.315% 04/01/2049 DD 01/16/19	20,000	16,550	16,649
GEORGIA POWER CO	3.700% 01/30/2050 DD 01/10/20	40,000	29,537	29,414
GEORGIA POWER CO	3.700% 01/30/2050 DD 01/10/20	90,000	67,689	66,182
GEORGIA POWER CO	4.300% 03/15/2042 DD 03/06/12	255,000	217,533	217,036
GEORGIA POWER CO	4.300% 03/15/2043 DD 03/15/13	250,000	214,953	209,078
GILEAD SCIENCES INC	2.800% 10/01/2050 DD 09/30/20	100,000	65,297	61,571
GILEAD SCIENCES INC	4.150% 03/01/2047 DD 09/20/16	60,000	48,271	48,151
GILEAD SCIENCES INC	4.500% 02/01/2045 DD 11/17/14	115,000	98,779	98,671
GILEAD SCIENCES INC	4.500% 02/01/2045 DD 11/17/14	129,000	114,283	110,683
GILEAD SCIENCES INC	4.750% 03/01/2046 DD 09/14/15	95,000	85,733	83,784
GILEAD SCIENCES INC	4.750% 03/01/2046 DD 09/14/15	95,000	84,070	83,784
GILEAD SCIENCES INC	4.800% 04/01/2044 DD 03/07/14	507,000	485,096	454,191
GILEAD SCIENCES INC	5.500% 11/15/2054 DD 11/20/24	475,000	477,494	462,883
GILEAD SCIENCES INC	5.500% 11/15/2054 DD 11/20/24	885,000	864,840	862,424
GILEAD SCIENCES INC	5.600% 11/15/2064 DD 11/20/24	115,000	111,518	111,169
GILEAD SCIENCES INC	5.650% 12/01/2041 DD 12/13/11	180,000	176,481	180,101
GLAXOSMITHKLINE CAPITAL INC	6.375% 05/15/2038 DD 05/13/08	390,000	460,637	422,725
GLOBAL ATLANTIC FIN CO 144A	6.750% 03/15/2054 DD 03/15/24	405,000	412,286	411,642
GOLDMAN SACHS GROUP INC/THE	4.750% 10/21/2045 DD 10/21/15	90,000	82,930	79,724
GOLDMAN SACHS GROUP INC/THE	4.800% 07/08/2044 DD 07/08/14	300,000	281,565	265,422
GOLDMAN SACHS GROUP INC/THE	4.800% 07/08/2044 DD 07/08/14	335,000	297,952	296,388
GOLDMAN SACHS GROUP INC/THE	5.150% 05/22/2045 DD 05/22/15	235,000	217,246	216,788
GOLDMAN SACHS GROUP INC/THE	6.250% 02/01/2041 DD 01/28/11	145,000	153,615	152,726
GOLDMAN SACHS GROUP INC/THE	6.750% 10/01/2037 DD 10/03/07	25,000	26,927	26,871
GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2043 DD 01/24/22	355,000	265,203	264,436
GOLDMAN SACHS GROUP INC/THE	VAR RT 04/22/2042 DD 04/22/21	240,000	175,572	175,116
GOLDMAN SACHS GROUP INC/THE	VAR RT 04/22/2042 DD 04/22/21	845,000	762,396	616,554
GOLDMAN SACHS GROUP INC/THE	VAR RT 04/23/2039 DD 04/23/18	140,000	123,571	123,533
GOLDMAN SACHS GROUP INC/THE	VAR RT 07/21/2042 DD 07/21/21	215,000	154,127	149,539
GOLDMAN SACHS GROUP INC/THE	VAR RT 10/23/2035 DD 10/23/24	260,000	249,410	248,992
GOLDMAN SACHS GROUP INC/THE	VAR RT 10/31/2038 DD 10/31/17	420,000	356,530	355,782
GOLDMAN SACHS GROUP INC/THE	VAR RT 11/19/2045 DD 11/19/24	135,000	132,414	130,494
GOLDMAN SACHS GROUP INC/THE	VAR RT 11/19/2045 DD 11/19/24	1,315,000	1,278,009	1,271,105
HACKENSACK MERIDIAN HEALTH INC	2.675% 09/01/2041 DD 08/26/20	120,000	83,118	83,119
HALEON US CAPITAL LLC	4.000% 03/24/2052 DD 09/24/22	90,000	77,076	69,550
HARTFORD FINANCIAL SERVICES GR	6.100% 10/01/2041 DD 10/10/06	47,000	55,826	48,028
HARTFORD FINANCIAL SERVICES GR	6.625% 04/15/2042 DD 04/05/12	20,000	21,795	21,284
HCA INC	4.375% 03/15/2042 DD 03/15/23	95,000	77,800	77,607
HCA INC	4.625% 03/15/2052 DD 03/15/23	195,000	152,923	151,936
HCA INC	4.625% 03/15/2052 DD 03/15/23	935,000	772,521	728,515
HCA INC	5.250% 06/15/2049 DD 06/12/19	40,000	35,528	34,686
HCA INC	5.500% 06/15/2047 DD 06/22/17	60,000	54,711	54,650
HCA INC	5.950% 09/15/2054 DD 08/12/24	235,000	235,204	223,863
HCA INC	5.950% 09/15/2054 DD 08/12/24	430,000	411,347	409,622
HCA INC	6.000% 04/01/2054 DD 02/23/24	290,000	279,035	276,669
HCA INC	6.100% 04/01/2064 DD 02/23/24	50,000	47,980	47,765
HCA INC	6.100% 04/01/2064 DD 02/23/24	70,000	73,895	66,871
HERSHEY CO/THE	3.375% 08/15/2046 DD 08/09/16	105,000	77,572	75,752
HESS CORP	5.600% 02/15/2041 DD 08/10/10	140,000	130,613	138,380
HESS CORP	5.800% 04/01/2047 DD 09/28/16	60,000	61,748	60,134
HESS CORP	5.800% 04/01/2047 DD 09/28/16	370,000	371,325	370,825
HESS CORP	6.000% 01/15/2040 DD 12/14/09	60,000	62,308	62,516
HEWLETT PACKARD ENTERPRISE CO	5.600% 10/15/2054 DD 09/26/24	145,000	144,179	136,747
HOME DEPOT INC/THE	2.375% 03/15/2051 DD 01/07/21	70,000	42,309	39,687

Security Description		Shares	Cost	Current
HOME DEPOT INC/THE	2.375% 03/15/2051 DD 01/07/21	95,000	53,723	53,861
HOME DEPOT INC/THE	2.750% 09/15/2051 DD 09/21/21	90,000	55,722	54,958
HOME DEPOT INC/THE	3.125% 12/15/2049 DD 01/13/20	51,000	52,921	34,199
HOME DEPOT INC/THE	3.125% 12/15/2049 DD 01/13/20	280,000	188,135	187,760
HOME DEPOT INC/THE	3.300% 04/15/2040 DD 03/30/20	200,000	156,130	155,964
HOME DEPOT INC/THE	3.350% 04/15/2050 DD 03/30/20	165,000	149,635	115,223
HOME DEPOT INC/THE	3.350% 04/15/2050 DD 03/30/20	235,000	164,467	164,105
HOME DEPOT INC/THE	3.625% 04/15/2052 DD 03/28/22	125,000	96,906	90,711
HOME DEPOT INC/THE	3.625% 04/15/2052 DD 03/28/22	635,000	463,048	460,813
HOME DEPOT INC/THE	3.900% 06/15/2047 DD 06/05/17	260,000	300,908	203,551
HOME DEPOT INC/THE	3.900% 06/15/2047 DD 06/05/17	385,000	302,163	301,413
HOME DEPOT INC/THE	4.200% 04/01/2043 DD 04/05/13	150,000	127,286	126,957
HOME DEPOT INC/THE	4.200% 04/01/2043 DD 04/05/13	505,000	513,375	427,422
HOME DEPOT INC/THE	4.250% 04/01/2046 DD 06/02/15	55,000	45,865	45,914
HOME DEPOT INC/THE	4.400% 03/15/2045 DD 06/12/14	195,000	169,927	166,826
HOME DEPOT INC/THE	4.500% 12/06/2048 DD 12/06/18	35,000	29,988	29,933
HOME DEPOT INC/THE	4.875% 02/15/2044 DD 09/10/13	325,000	298,383	297,544
HOME DEPOT INC/THE	5.300% 06/25/2054 DD 06/25/24	195,000	187,500	187,042
HOME DEPOT INC/THE	5.400% 06/25/2064 DD 06/25/24	110,000	106,020	105,608
HONEYWELL INTERNATIONAL INC	5.000% 03/01/2035 DD 03/01/24	125,000	125,331	122,574
HONEYWELL INTERNATIONAL INC	5.250% 03/01/2054 DD 03/01/24	120,000	115,704	112,576
HONEYWELL INTERNATIONAL INC	5.250% 03/01/2054 DD 03/01/24	245,000	230,881	229,842
HONEYWELL INTERNATIONAL INC	5.350% 03/01/2064 DD 03/01/24	205,000	193,245	192,573
HORMEL FOODS CORP	3.050% 06/03/2051 DD 06/03/21	210,000	174,243	136,601
HSBC BANK USA NA	7.000% 01/15/2039 DD 06/18/08	205,000	228,411	228,470
HUMANA INC	5.500% 03/15/2053 DD 03/13/23	105,000	103,920	93,865
HUMANA INC	5.500% 03/15/2053 DD 03/13/23	350,000	313,513	312,883
HUMANA INC	5.750% 04/15/2054 DD 03/13/24	65,000	63,915	60,331
HUMANA INC	5.750% 04/15/2054 DD 03/13/24	415,000	386,315	385,191
HUMANA INC	5.950% 03/15/2034 DD 11/09/23	60,000	61,933	60,424
HUNTINGTON BANCSHARES INC/OH	VAR RT 11/18/2039 DD 11/18/24	175,000	175,642	174,897
IDAHO POWER CO	4.200% 03/01/2048 DD 03/16/18	175,000	139,673	139,071
INDIANA MICHIGAN POWER CO	3.750% 07/01/2047 DD 06/29/17	185,000	182,375	137,633
INDIANA MICHIGAN POWER CO	4.250% 08/15/2048 DD 08/08/18	145,000	114,681	114,467
INDIANA MICHIGAN POWER CO	4.550% 03/15/2046 DD 03/03/16	65,000	65,837	55,015
INDIANA MICHIGAN POWER CO	5.625% 04/01/2053 DD 03/23/23	225,000	220,435	219,553
INDIANA UNIVERSITY HEALTH INC	2.852% 11/01/2051 DD 07/01/21	110,000	74,032	68,979
INTEL CORP	3.200% 08/12/2061 DD 08/12/21	65,000	66,967	35,335
INTEL CORP	3.250% 11/15/2049 DD 11/21/19	405,000	412,509	242,137
INTEL CORP	3.734% 12/08/2047 DD 06/08/18	155,000	103,494	102,334
INTEL CORP	3.734% 12/08/2047 DD 06/08/18	760,000	666,658	501,767
INTEL CORP	4.100% 05/19/2046 DD 05/19/16	80,000	62,858	56,936
INTEL CORP	4.250% 12/15/2042 DD 12/11/12	90,000	74,002	68,414
INTEL CORP	4.750% 03/25/2050 DD 03/25/20	140,000	109,014	108,317
INTEL CORP	4.900% 07/29/2045 DD 07/29/15	75,000	64,163	60,653
INTEL CORP	4.900% 08/05/2052 DD 08/05/22	90,000	76,829	71,166
INTEL CORP	4.900% 08/05/2052 DD 08/05/22	225,000	177,685	177,914
INTEL CORP	5.050% 08/05/2062 DD 08/05/22	200,000	157,240	156,236
INTEL CORP	5.050% 08/05/2062 DD 08/05/22	395,000	342,980	308,566
INTEL CORP	5.625% 02/10/2043 DD 02/10/23	85,000	77,852	78,077
INTEL CORP	5.700% 02/10/2053 DD 02/10/23	60,000	56,737	53,141
INTERCONTINENTAL EXCHANGE INC	2.650% 09/15/2040 DD 08/20/20	360,000	267,258	251,204
INTERCONTINENTAL EXCHANGE INC	3.000% 06/15/2050 DD 05/26/20	390,000	266,002	248,463
INTERCONTINENTAL EXCHANGE INC	5.200% 06/15/2062 DD 05/23/22	90,000	91,230	81,885
INTERNATIONAL BUSINESS MACHINE	2.850% 05/15/2040 DD 05/07/20	315,000	306,348	224,579
INTERNATIONAL BUSINESS MACHINE	3.430% 02/09/2052 DD 02/09/22	360,000	273,992	245,981
INTERNATIONAL BUSINESS MACHINE	4.150% 05/15/2039 DD 05/15/19	115,000	130,521	98,974

Security Description		Shares	Cost	Current
INTERNATIONAL BUSINESS MACHINE	7.125% 12/01/2096 DD 12/06/96	45,000	54,187	54,867
INTERNATIONAL FLAVORS & F 144A	3.268% 11/15/2040 DD 09/16/20	135,000	97,956	96,413
INTERNATIONAL FLAVORS & F 144A	3.268% 11/15/2040 DD 09/16/20	860,000	614,633	614,186
INTERNATIONAL FLAVORS & F 144A	3.468% 12/01/2050 DD 09/16/20	1,085,000	715,243	712,552
INTERNATIONAL FLAVORS & FRAGRA	5.000% 09/26/2048 DD 09/26/18	145,000	125,031	124,584
INTERNATIONAL FLAVORS & FRAGRA	5.000% 09/26/2048 DD 09/26/18	210,000	195,403	180,432
INTERNATIONAL PAPER CO	4.800% 06/15/2044 DD 06/10/14	287,000	305,541	252,698
INTERNATIONAL PAPER CO	5.150% 05/15/2046 DD 05/26/15	15,000	14,772	13,575
INTERNATIONAL PAPER CO	6.000% 11/15/2041 DD 11/16/11	115,000	134,811	117,780
INTERSTATE POWER AND LIGHT CO	3.700% 09/15/2046 DD 09/15/16	330,000	303,032	244,886
INTERSTATE POWER AND LIGHT CO	5.450% 09/30/2054 DD 09/06/24	55,000	55,580	52,090
INTUIT INC	5.500% 09/15/2053 DD 09/15/23	130,000	127,907	127,495
JOHNSON & JOHNSON	2.100% 09/01/2040 DD 08/25/20	90,000	84,184	59,880
JOHNSON & JOHNSON	3.625% 03/03/2037 DD 03/03/17	515,000	498,123	446,768
JOHNSON & JOHNSON	3.700% 03/01/2046 DD 03/01/16	50,000	39,544	39,552
JOHNSON & JOHNSON	3.750% 03/03/2047 DD 03/03/17	32,000	35,932	25,248
JOHNSON & JOHNSON	4.500% 09/01/2040 DD 08/17/10	205,000	182,491	191,466
JOHNSON & JOHNSON	5.850% 07/15/2038 DD 06/23/08	45,000	48,536	48,024
JOHNSONVILLE AERODERIVATIVE CO	5.078% 10/01/2054 DD 10/02/24	160,000	160,879	153,659
JPMORGAN CHASE & CO	4.850% 02/01/2044 DD 01/28/14	165,000	158,289	151,955
JPMORGAN CHASE & CO	5.400% 01/06/2042 DD 12/22/11	115,000	114,138	113,581
JPMORGAN CHASE & CO	5.400% 01/06/2042 DD 12/22/11	235,000	224,090	232,100
JPMORGAN CHASE & CO	5.500% 10/15/2040 DD 10/21/10	75,000	75,128	74,679
JPMORGAN CHASE & CO	5.500% 10/15/2040 DD 10/21/10	860,000	894,757	856,319
JPMORGAN CHASE & CO	5.600% 07/15/2041 DD 07/21/11	105,000	108,996	106,011
JPMORGAN CHASE & CO	6.400% 05/15/2038 DD 05/22/08	65,000	70,776	70,969
JPMORGAN CHASE & CO	VAR RT 01/23/2035 DD 01/23/24	90,000	89,508	89,588
JPMORGAN CHASE & CO	VAR RT 01/23/2049 DD 01/23/18	585,000	468,711	450,345
JPMORGAN CHASE & CO	VAR RT 02/22/2048 DD 02/22/17	235,000	197,283	194,730
JPMORGAN CHASE & CO	VAR RT 04/22/2041 DD 04/22/20	450,000	335,354	333,905
JPMORGAN CHASE & CO	VAR RT 04/22/2041 DD 04/22/20	595,000	580,374	441,496
JPMORGAN CHASE & CO	VAR RT 04/22/2042 DD 04/22/21	200,000	147,178	146,994
JPMORGAN CHASE & CO	VAR RT 04/22/2042 DD 04/22/21	315,000	238,231	231,516
JPMORGAN CHASE & CO	VAR RT 04/22/2051 DD 04/22/20	110,000	73,182	72,976
JPMORGAN CHASE & CO	VAR RT 04/22/2051 DD 04/22/20	360,000	245,349	238,831
JPMORGAN CHASE & CO	VAR RT 04/22/2052 DD 04/22/21	245,000	168,981	168,129
JPMORGAN CHASE & CO	VAR RT 07/22/2035 DD 07/22/24	370,000	366,999	366,052
JPMORGAN CHASE & CO	VAR RT 07/24/2038 DD 07/24/17	35,000	29,818	29,885
JPMORGAN CHASE & CO	VAR RT 07/24/2048 DD 07/24/17	15,000	11,728	11,843
JPMORGAN CHASE & CO	VAR RT 07/24/2048 DD 07/24/17	310,000	245,520	244,754
JPMORGAN CHASE & CO	VAR RT 10/22/2035 DD 10/22/24	280,000	270,018	269,730
JPMORGAN CHASE & CO	VAR RT 11/15/2048 DD 11/10/17	1,175,000	1,068,508	919,473
JPMORGAN CHASE & CO	VAR RT 11/19/2041 DD 11/19/20	95,000	64,433	64,420
JPMORGAN CHASE & CO	VAR RT 11/19/2041 DD 11/19/20	740,000	574,188	501,801
JPMORGAN CHASE & CO	VAR RT 11/29/2045 DD 11/29/24	165,000	165,497	161,198
KAISER FOUNDATION HOSPITALS	2.810% 06/01/2041 DD 06/15/21	63,000	63,518	44,631
KAISER FOUNDATION HOSPITALS	2.810% 06/01/2041 DD 06/15/21	410,000	292,064	290,456
KAISER FOUNDATION HOSPITALS	3.002% 06/01/2051 DD 06/15/21	220,000	151,282	143,092
KAISER FOUNDATION HOSPITALS	3.002% 06/01/2051 DD 06/15/21	400,000	262,944	260,168
KAISER FOUNDATION HOSPITALS	3.266% 11/01/2049 DD 10/31/19	215,000	149,728	149,247
KAISER FOUNDATION HOSPITALS	4.150% 05/01/2047 DD 05/03/17	145,000	119,007	118,390
KAISER FOUNDATION HOSPITALS	4.150% 05/01/2047 DD 05/03/17	335,000	342,465	273,521
KENTUCKY UTILITIES CO	3.300% 06/01/2050 DD 06/03/20	85,000	60,661	57,333
KENTUCKY UTILITIES CO	4.375% 10/01/2045 DD 09/28/15	140,000	150,363	116,136
KENTUCKY UTILITIES CO	4.650% 11/15/2043 DD 11/14/13	70,000	76,593	59,742
KENVUE INC	5.050% 03/22/2053 DD 09/22/23	180,000	169,668	167,098
KENVUE INC	5.100% 03/22/2043 DD 09/22/23	80,000	76,898	76,815

Security Description		Shares	Cost	Current
KENVUE INC	5.200% 03/22/2063 DD 09/22/23	400,000	392,475	370,264
KEURIG DR PEPPER INC	3.350% 03/15/2051 DD 03/15/21	80,000	56,065	53,696
KEURIG DR PEPPER INC	3.800% 05/01/2050 DD 04/13/20	190,000	208,004	139,964
KILROY REALTY LP	2.650% 11/15/2033 DD 10/07/21	30,000	22,940	22,955
KILROY REALTY LP	6.250% 01/15/2036 DD 01/12/24	35,000	34,807	34,733
KIMCO REALTY OP LLC	3.700% 10/01/2049 DD 08/29/19	110,000	89,877	79,963
KINDER MORGAN ENERGY PARTNERS	4.700% 11/01/2042 DD 11/08/12	75,000	63,317	63,078
KINDER MORGAN ENERGY PARTNERS	4.700% 11/01/2042 DD 11/08/12	225,000	190,192	189,234
KINDER MORGAN ENERGY PARTNERS	5.400% 09/01/2044 DD 09/11/14	95,000	86,757	86,759
KINDER MORGAN ENERGY PARTNERS	5.500% 03/01/2044 DD 02/24/14	145,000	134,946	134,440
KINDER MORGAN ENERGY PARTNERS	6.375% 03/01/2041 DD 03/04/11	200,000	204,740	204,508
KINDER MORGAN ENERGY PARTNERS	6.550% 09/15/2040 DD 05/19/10	200,000	235,657	207,918
KINDER MORGAN ENERGY PARTNERS	7.500% 11/15/2040 DD 11/19/10	155,000	226,654	174,507
KINDER MORGAN INC	3.600% 02/15/2051 DD 02/11/21	680,000	471,619	460,027
KINDER MORGAN INC	5.050% 02/15/2046 DD 02/26/15	100,000	85,847	87,034
KINDER MORGAN INC	5.050% 02/15/2046 DD 02/26/15	255,000	222,707	221,937
KINDER MORGAN INC	5.200% 03/01/2048 DD 03/01/18	115,000	102,007	101,689
KINDER MORGAN INC	5.550% 06/01/2045 DD 11/26/14	35,000	32,850	32,703
KINDER MORGAN INC	5.550% 06/01/2045 DD 11/26/14	100,000	89,301	93,436
KLA CORP	3.300% 03/01/2050 DD 02/28/20	210,000	169,361	145,286
KLA CORP	4.950% 07/15/2052 DD 06/23/22	255,000	232,455	232,111
KLA CORP	5.000% 03/15/2049 DD 03/20/19	45,000	60,743	41,376
KLA CORP	5.250% 07/15/2062 DD 06/23/22	230,000	232,296	215,641
KRAFT HEINZ FOODS CO	4.375% 06/01/2046 DD 05/24/16	490,000	409,461	396,792
KRAFT HEINZ FOODS CO	4.625% 10/01/2039 DD 10/01/20	135,000	119,152	120,813
KRAFT HEINZ FOODS CO	4.875% 10/01/2049 DD 10/01/20	75,000	64,448	64,205
KRAFT HEINZ FOODS CO	4.875% 10/01/2049 DD 10/01/20	260,000	230,518	222,578
KRAFT HEINZ FOODS CO	5.200% 07/15/2045 DD 07/15/16	465,000	422,006	420,574
KRAFT HEINZ FOODS CO	5.500% 06/01/2050 DD 12/01/20	145,000	136,272	136,223
KRAFT HEINZ FOODS CO	6.875% 01/26/2039 DD 07/26/12	95,000	98,834	104,787
KROGER CO/THE	3.875% 10/15/2046 DD 10/03/16	95,000	79,687	71,144
KROGER CO/THE	4.450% 02/01/2047 DD 01/24/17	60,000	68,392	49,423
KROGER CO/THE	5.500% 09/15/2054 DD 08/27/24	355,000	354,378	334,786
KROGER CO/THE	5.650% 09/15/2064 DD 08/27/24	120,000	119,296	113,027
LABORATORY CORP OF AMERICA HOL	4.700% 02/01/2045 DD 01/30/15	100,000	114,154	86,061
LAM RESEARCH CORP	4.875% 03/15/2049 DD 03/04/19	160,000	192,388	143,906
LELAND STANFORD JUNIOR UNIVERS	2.413% 06/01/2050 DD 06/04/20	100,000	61,597	59,426
LINDE INC/CT	2.000% 08/10/2050 DD 08/10/20	220,000	157,029	114,706
LOCKHEED MARTIN CORP	2.800% 06/15/2050 DD 05/20/20	705,000	472,262	442,331
LOCKHEED MARTIN CORP	3.800% 03/01/2045 DD 02/20/15	80,000	64,710	63,121
LOCKHEED MARTIN CORP	4.070% 12/15/2042 DD 12/14/12	345,000	299,205	287,934
LOCKHEED MARTIN CORP	4.090% 09/15/2052 DD 09/07/17	65,000	51,810	51,481
LOCKHEED MARTIN CORP	4.150% 06/15/2053 DD 05/05/22	60,000	48,761	48,028
LOCKHEED MARTIN CORP	4.800% 08/15/2034 DD 01/29/24	725,000	724,007	703,808
LOCKHEED MARTIN CORP	4.850% 09/15/2041 DD 09/09/11	130,000	120,892	120,132
LOCKHEED MARTIN CORP	5.200% 02/15/2055 DD 05/25/23	85,000	80,656	80,114
LOCKHEED MARTIN CORP	5.200% 02/15/2055 DD 05/25/23	125,000	124,769	117,815
LOUISVILLE GAS AND ELECTRIC CO	4.250% 04/01/2049 DD 04/01/19	240,000	250,870	190,862
LOWE'S COS INC	3.000% 10/15/2050 DD 10/22/20	350,000	234,093	217,812
LOWE'S COS INC	3.500% 04/01/2051 DD 03/31/21	75,000	79,077	51,233
LOWE'S COS INC	3.700% 04/15/2046 DD 04/20/16	140,000	101,227	103,732
LOWE'S COS INC	4.250% 04/01/2052 DD 03/24/22	390,000	305,265	304,964
LOWE'S COS INC	4.450% 04/01/2062 DD 03/24/22	65,000	50,645	50,434
LOWE'S COS INC	4.550% 04/05/2049 DD 04/05/19	75,000	65,150	62,003
LOWE'S COS INC	5.125% 04/15/2050 DD 03/26/20	150,000	204,471	134,424
LOWE'S COS INC	5.800% 09/15/2062 DD 09/08/22	60,000	58,343	58,093
LYB INTERNATIONAL FINANCE III	3.375% 10/01/2040 DD 10/08/20	70,000	64,251	51,110

Security Description		Shares	Cost	Current
LYB INTERNATIONAL FINANCE III	3.625% 04/01/2051 DD 10/08/20	195,000	161,707	131,165
LYB INTERNATIONAL FINANCE III	4.200% 05/01/2050 DD 04/20/20	230,000	179,183	171,647
LYB INTERNATIONAL FINANCE III	4.200% 10/15/2049 DD 10/10/19	445,000	418,506	334,898
M&T BANK CORP	VAR RT 01/16/2036 DD 12/17/24	355,000	344,939	344,212
MARATHON PETROLEUM CORP	4.500% 04/01/2048 DD 04/01/19	420,000	366,211	328,398
MARATHON PETROLEUM CORP	4.750% 09/15/2044 DD 09/05/14	110,000	91,637	91,378
MARATHON PETROLEUM CORP	5.000% 09/15/2054 DD 09/05/14	60,000	46,199	49,480
MARATHON PETROLEUM CORP	6.500% 03/01/2041 DD 09/01/11	95,000	98,876	98,490
MARSH & MCLENNAN COS INC	2.900% 12/15/2051 DD 12/08/21	95,000	63,255	59,231
MARSH & MCLENNAN COS INC	4.200% 03/01/2048 DD 03/01/18	130,000	103,223	105,534
MARSH & MCLENNAN COS INC	4.350% 01/30/2047 DD 01/12/17	105,000	94,004	87,732
MARSH & MCLENNAN COS INC	4.350% 01/30/2047 DD 01/12/17	115,000	96,579	96,087
MARSH & MCLENNAN COS INC	4.900% 03/15/2049 DD 01/15/19	115,000	103,367	103,077
MARSH & MCLENNAN COS INC	5.450% 03/15/2053 DD 03/09/23	75,000	74,284	72,529
MARSH & MCLENNAN COS INC	5.450% 03/15/2054 DD 02/20/24	40,000	38,774	38,680
MARSH & MCLENNAN COS INC	5.700% 09/15/2053 DD 09/11/23	45,000	45,133	45,170
MARTIN MARIETTA MATERIALS INC	5.500% 12/01/2054 DD 11/04/24	115,000	112,641	108,649
MASSACHUSETTS ELECTRIC CO 144A	5.900% 11/15/2039 DD 11/18/09	310,000	311,981	308,109
MASSACHUSETTS INSTITUTE OF TEC	2.294% 07/01/2051 DD 05/07/20	70,000	41,736	40,277
MASSACHUSETTS INSTITUTE OF TEC	2.989% 07/01/2050 DD 12/20/19	160,000	117,056	107,741
MASSACHUSETTS INSTITUTE OF TEC	5.600% 07/01/2111 DD 05/18/11	145,000	146,311	146,102
MASSACHUSETTS MUTUAL LIFE 144A	3.375% 04/15/2050 DD 04/16/20	70,000	49,014	46,803
MASSACHUSETTS MUTUAL LIFE 144A	5.672% 12/01/2052 DD 12/02/22	50,000	50,093	47,861
MASTERCARD INC	3.650% 06/01/2049 DD 05/31/19	345,000	388,464	260,672
MASTERCARD INC	3.850% 03/26/2050 DD 03/26/20	195,000	161,515	151,121
MASTERCARD INC	3.950% 02/26/2048 DD 02/26/18	205,000	167,665	164,521
MASTERCARD INC	4.550% 01/15/2035 DD 09/05/24	405,000	407,861	387,030
MCDONALD'S CORP	3.625% 09/01/2049 DD 08/12/19	140,000	106,665	101,073
MCDONALD'S CORP	3.700% 02/15/2042 DD 02/07/12	75,000	74,485	58,775
MEDTRONIC INC	4.625% 03/15/2045 DD 03/15/15	11,000	10,273	9,775
MERCK & CO INC	2.350% 06/24/2040 DD 06/24/20	105,000	77,316	71,149
MERCK & CO INC	2.450% 06/24/2050 DD 06/24/20	140,000	84,733	80,696
MERCK & CO INC	2.750% 12/10/2051 DD 12/10/21	170,000	103,386	103,214
MERCK & CO INC	2.750% 12/10/2051 DD 12/10/21	1,255,000	823,041	761,961
MERCK & CO INC	2.900% 12/10/2061 DD 12/10/21	195,000	118,700	112,051
MERCK & CO INC	3.700% 02/10/2045 DD 02/10/15	100,000	79,790	77,525
MERCK & CO INC	3.900% 03/07/2039 DD 03/07/19	105,000	90,991	88,971
MERCK & CO INC	4.900% 05/17/2044 DD 05/17/23	70,000	64,397	64,699
MERCK & CO INC	4.900% 05/17/2044 DD 05/17/23	535,000	495,480	494,484
MERCK & CO INC	5.150% 05/17/2063 DD 05/17/23	220,000	201,973	201,582
MERCK & CO INC	6.550% 09/15/2037 DD 09/17/07	100,000	114,723	110,855
MERCK SHARP & DOHME CORP	5.850% 06/30/2039 DD 06/25/09	65,000	70,936	67,312
META PLATFORMS INC	4.450% 08/15/2052 DD 08/09/22	385,000	325,999	325,032
META PLATFORMS INC	4.450% 08/15/2052 DD 08/09/22	520,000	456,201	439,005
META PLATFORMS INC	4.650% 08/15/2062 DD 08/09/22	635,000	601,326	541,039
META PLATFORMS INC	5.400% 08/15/2054 DD 08/09/24	50,000	50,062	48,452
META PLATFORMS INC	5.400% 08/15/2054 DD 08/09/24	305,000	296,247	295,554
META PLATFORMS INC	5.550% 08/15/2064 DD 08/09/24	550,000	555,892	538,461
META PLATFORMS INC	5.550% 08/15/2064 DD 08/09/24	600,000	589,080	587,412
META PLATFORMS INC	5.600% 05/15/2053 DD 05/03/23	1,490,000	1,497,539	1,492,578
META PLATFORMS INC	5.750% 05/15/2063 DD 05/03/23	105,000	106,153	106,206
META PLATFORMS INC	5.750% 05/15/2063 DD 05/03/23	560,000	557,008	566,434
METLIFE INC	10.750% 08/01/2069 DD 07/08/09	100,000	153,625	133,454
METLIFE INC	4.050% 03/01/2045 DD 03/05/15	70,000	57,328	56,099
METLIFE INC	4.125% 08/13/2042 DD 08/13/12	60,000	49,957	49,816
METLIFE INC	4.125% 08/13/2042 DD 08/13/12	110,000	89,752	91,329
METLIFE INC	4.875% 11/13/2043 DD 11/13/13	65,000	57,442	59,071

Security Description		Shares	Cost	Current
METLIFE INC	5.250% 01/15/2054 DD 01/06/23	865,000	815,617	811,067
METLIFE INC	5.300% 12/15/2034 DD 06/05/24	210,000	210,470	209,328
METLIFE INC	5.875% 02/06/2041 DD 08/06/10	135,000	142,746	137,930
METLIFE INC	5.875% 02/06/2041 DD 08/06/10	190,000	194,484	194,123
METLIFE INC	VAR RT 12/15/2044 DD 09/15/14	205,000	181,724	181,169
MICROSOFT CORP	2.500% 09/15/2050 DD 03/15/24	375,000	231,987	227,284
MICROSOFT CORP	2.525% 06/01/2050 DD 06/01/20	405,000	250,399	249,990
MICROSOFT CORP	2.525% 06/01/2050 DD 06/01/20	1,348,000	1,162,913	832,066
MICROSOFT CORP	2.675% 06/01/2060 DD 06/01/20	55,000	35,296	32,339
MICROSOFT CORP	2.921% 03/17/2052 DD 03/17/21	575,000	384,209	381,168
MICROSOFT CORP	3.450% 08/08/2036 DD 08/08/16	10,000	8,668	8,720
MICROSOFT CORP	3.700% 08/08/2046 DD 08/08/16	500,000	499,168	400,585
MICROSOFT CORP	3.950% 08/08/2056 DD 08/08/16	30,000	24,317	24,066
MICROSOFT CORP	4.500% 06/15/2047 DD 12/15/23	65,000	61,841	58,706
MICROSOFT CORP	4.750% 11/03/2055 DD 11/03/15	220,000	195,589	203,214
MIDAMERICAN ENERGY CO	3.950% 08/01/2047 DD 02/01/17	215,000	167,737	167,416
MIDAMERICAN ENERGY CO	3.950% 08/01/2047 DD 02/01/17	300,000	315,774	233,604
MIDAMERICAN ENERGY CO	4.250% 05/01/2046 DD 10/15/15	140,000	121,240	115,538
MIDAMERICAN ENERGY CO	4.250% 07/15/2049 DD 01/09/19	65,000	55,219	52,782
MIDAMERICAN ENERGY CO	4.400% 10/15/2044 DD 04/03/14	215,000	184,358	183,881
MIDAMERICAN ENERGY CO	4.400% 10/15/2044 DD 04/03/14	320,000	364,375	273,683
MIDAMERICAN ENERGY CO	4.800% 09/15/2043 DD 09/19/13	35,000	31,585	31,486
MIDAMERICAN ENERGY CO	4.800% 09/15/2043 DD 09/19/13	80,000	106,436	71,969
MIDAMERICAN ENERGY CO	5.800% 10/15/2036 DD 10/06/06	30,000	30,998	31,013
MIDAMERICAN ENERGY CO	5.850% 09/15/2054 DD 09/07/23	270,000	271,744	275,003
MISSISSIPPI POWER CO	3.100% 07/30/2051 DD 06/29/21	100,000	67,904	65,017
MISSISSIPPI POWER CO	4.250% 03/15/2042 DD 03/09/12	170,000	181,509	141,675
MOLSON COORS BEVERAGE CO	4.200% 07/15/2046 DD 07/07/16	145,000	119,972	115,891
MOLSON COORS BEVERAGE CO	5.000% 05/01/2042 DD 05/03/12	70,000	69,489	64,397
MONDELEZ INTERNATIONAL INC	2.625% 09/04/2050 DD 09/04/20	210,000	128,751	123,157
MONONGAHELA POWER CO 144A	5.400% 12/15/2043 DD 11/27/13	315,000	299,489	297,782
MOODY'S CORP	3.750% 02/25/2052 DD 02/25/22	60,000	58,792	44,119
MOODY'S CORP	4.875% 12/17/2048 DD 12/17/18	300,000	331,022	267,084
MOODY'S CORP	5.250% 07/15/2044 DD 07/16/14	70,000	71,904	66,329
MORGAN STANLEY	4.300% 01/27/2045 DD 01/27/15	170,000	141,807	140,248
MORGAN STANLEY	4.300% 01/27/2045 DD 01/27/15	175,000	151,195	144,373
MORGAN STANLEY	4.375% 01/22/2047 DD 01/20/17	35,000	29,360	29,261
MORGAN STANLEY	4.375% 01/22/2047 DD 01/20/17	161,000	140,649	134,602
MORGAN STANLEY	VAR RT 01/18/2035 DD 01/18/24	85,000	84,565	84,533
MORGAN STANLEY	VAR RT 01/19/2038 DD 01/19/23	110,000	110,342	110,300
MORGAN STANLEY	VAR RT 03/24/2051 DD 03/24/20	355,000	360,424	351,461
MORGAN STANLEY	VAR RT 07/19/2035 DD 07/19/24	270,000	266,190	265,672
MORGAN STANLEY	VAR RT 07/22/2038 DD 07/24/17	435,000	370,742	370,107
MORGAN STANLEY	VAR RT 11/19/2055 DD 11/20/24	550,000	533,044	531,212
MORGAN STANLEY	VAR RT 11/19/2055 DD 11/20/24	1,090,000	1,093,209	1,052,766
MOTIVA ENTERPRISES LLC 144A	6.850% 01/15/2040 DD 01/11/10	205,000	233,569	213,520
MOUNT SINAI HOSPITAL/THE	3.737% 07/01/2049 DD 11/21/19	160,000	122,362	105,109
MPLX LP	4.500% 04/15/2038 DD 02/08/18	580,000	506,369	505,667
MPLX LP	4.700% 04/15/2048 DD 02/08/18	250,000	219,055	205,135
MPLX LP	5.200% 12/01/2047 DD 12/01/19	90,000	102,308	79,653
MYLAN INC	5.400% 11/29/2043 DD 11/29/13	55,000	42,790	49,261
NARRAGANSETT ELECTRIC CO/ 144A	5.638% 03/15/2040 DD 03/22/10	90,000	88,754	88,390
NASDAQ INC	2.500% 12/21/2040 DD 12/21/20	95,000	73,208	63,849
NASDAQ INC	3.250% 04/28/2050 DD 04/28/20	100,000	62,473	66,970
NASDAQ INC	5.950% 08/15/2053 DD 06/28/23	35,000	35,463	35,346
NASDAQ INC	6.100% 06/28/2063 DD 06/28/23	160,000	164,094	163,061
NASDAQ INC	6.100% 06/28/2063 DD 06/28/23	280,000	280,121	285,356

Security Description		Shares	Cost	Current
NATURE CONSERVANCY/THE	3.957% 03/01/2052 DD 03/03/22	55,000	56,317	43,914
NBCUNIVERSAL MEDIA LLC	4.450% 01/15/2043 DD 10/05/12	55,000	46,959	46,889
NESTLE CAPITAL CORP 144A	5.100% 03/12/2054 DD 03/12/24	100,000	96,946	94,316
NESTLE HOLDINGS INC 144A	2.625% 09/14/2051 DD 09/14/21	135,000	92,808	81,267
NESTLE HOLDINGS INC 144A	4.000% 09/24/2048 DD 09/24/18	110,000	90,620	87,601
NESTLE HOLDINGS INC 144A	4.700% 01/15/2053 DD 09/13/22	80,000	78,386	70,752
NEVADA POWER CO	5.375% 09/15/2040 DD 09/14/10	475,000	535,767	457,492
NEVADA POWER CO	5.900% 05/01/2053 DD 10/19/22	135,000	141,715	135,640
NEVADA POWER CO	5.900% 05/01/2053 DD 10/19/22	145,000	145,370	145,687
NEVADA POWER CO	6.000% 03/15/2054 DD 09/13/23	65,000	65,536	66,477
NEVADA POWER CO	6.750% 07/01/2037 DD 06/28/07	30,000	32,954	32,913
NEW ENGLAND POWER CO 144A	3.800% 12/05/2047 DD 12/05/17	305,000	320,930	226,337
NEW YORK AND PRESBYTERIAN HOSP	2.256% 08/01/2040 DD 08/19/20	115,000	76,929	75,954
NEW YORK AND PRESBYTERIAN HOSP	2.606% 08/01/2060 DD 08/19/20	75,000	41,791	40,697
NEW YORK AND PRESBYTERIAN HOSP	4.763% 08/01/2116 DD 06/28/16	145,000	181,149	117,369
NEWMONT CORP	6.250% 10/01/2039 DD 09/18/09	400,000	548,118	420,964
NIAGARA MOHAWK POWER CORP 144A	5.783% 09/16/2052 DD 09/16/22	250,000	249,215	245,813
NIKE INC	3.875% 11/01/2045 DD 10/29/15	45,000	37,007	35,515
NISOURCE INC	4.375% 05/15/2047 DD 05/22/17	120,000	98,492	98,214
NISOURCE INC	4.375% 05/15/2047 DD 05/22/17	410,000	336,454	335,565
NISOURCE INC	4.800% 02/15/2044 DD 04/12/13	105,000	93,951	92,713
NISOURCE INC	5.650% 02/01/2045 DD 10/10/13	295,000	296,618	288,330
NORFOLK SOUTHERN CORP	2.900% 08/25/2051 DD 08/25/21	280,000	182,528	172,606
NORFOLK SOUTHERN CORP	3.050% 05/15/2050 DD 05/11/20	295,000	198,077	191,027
NORFOLK SOUTHERN CORP	3.400% 11/01/2049 DD 11/04/19	60,000	43,312	41,529
NORFOLK SOUTHERN CORP	3.942% 11/01/2047 DD 05/01/18	115,000	88,591	88,509
NORFOLK SOUTHERN CORP	3.942% 11/01/2047 DD 05/01/18	255,000	215,050	196,258
NORFOLK SOUTHERN CORP	3.950% 10/01/2042 DD 09/07/12	115,000	94,901	92,459
NORFOLK SOUTHERN CORP	4.050% 08/15/2052 DD 02/15/18	105,000	105,302	80,697
NORFOLK SOUTHERN CORP	4.550% 06/01/2053 DD 06/13/22	150,000	125,081	125,850
NORFOLK SOUTHERN CORP	4.837% 10/01/2041 DD 04/01/12	95,000	83,851	86,743
NORFOLK SOUTHERN CORP	5.950% 03/15/2064 DD 11/22/23	115,000	118,558	118,226
NORTHERN STATES POWER CO/MN	2.600% 06/01/2051 DD 06/15/20	243,000	199,909	145,244
NORTHERN STATES POWER CO/MN	2.900% 03/01/2050 DD 09/10/19	145,000	93,247	92,925
NORTHERN STATES POWER CO/MN	3.200% 04/01/2052 DD 03/30/21	130,000	87,493	87,338
NORTHERN STATES POWER CO/MN	3.400% 08/15/2042 DD 08/13/12	215,000	163,288	163,398
NORTHERN STATES POWER CO/MN	3.600% 09/15/2047 DD 09/13/17	15,000	16,521	11,095
NORTHERN STATES POWER CO/MN	4.000% 08/15/2045 DD 08/11/15	135,000	132,922	107,405
NORTHERN STATES POWER CO/MN	4.500% 06/01/2052 DD 05/09/22	75,000	62,398	63,048
NORTHERN STATES POWER CO/MN	4.500% 06/01/2052 DD 05/09/22	305,000	258,317	256,395
NORTHERN STATES POWER CO/MN	5.100% 05/15/2053 DD 05/08/23	215,000	200,030	199,215
NORTHROP GRUMMAN CORP	4.030% 10/15/2047 DD 10/13/17	500,000	401,048	392,820
NORTHROP GRUMMAN CORP	4.030% 10/15/2047 DD 10/13/17	550,000	433,417	432,102
NORTHROP GRUMMAN CORP	4.750% 06/01/2043 DD 05/31/13	183,000	192,811	164,146
NORTHROP GRUMMAN CORP	4.750% 06/01/2043 DD 05/31/13	410,000	368,967	367,758
NORTHROP GRUMMAN CORP	4.950% 03/15/2053 DD 02/08/23	130,000	127,334	116,212
NORTHROP GRUMMAN CORP	5.150% 05/01/2040 DD 03/23/20	195,000	186,742	186,722
NORTHROP GRUMMAN CORP	5.150% 05/01/2040 DD 03/23/20	215,000	251,762	205,873
NORTHROP GRUMMAN CORP	5.250% 05/01/2050 DD 03/23/20	90,000	88,234	84,399
NORTHWELL HEALTHCARE INC	4.260% 11/01/2047 DD 09/26/17	125,000	100,994	100,043
NORTHWEST FLORIDA TIMBER 144A	4.750% 03/04/2029 DD 04/10/14	247,500	232,650	234,199
NORTHWESTERN UNIVERSITY	3.662% 12/01/2057 DD 10/12/17	265,000	198,395	194,701
NORTHWESTERN UNIVERSITY	4.643% 12/01/2044 DD 10/29/13	90,000	85,928	82,370
NOVANT HEALTH INC	3.168% 11/01/2051 DD 04/15/21	280,000	247,405	185,273
NOVANT HEALTH INC	3.318% 11/01/2061 DD 04/15/21	235,000	237,296	149,354
NOVARTIS CAPITAL CORP	4.400% 05/06/2044 DD 02/21/14	223,000	198,531	195,790
NOVARTIS CAPITAL CORP	4.400% 05/06/2044 DD 02/21/14	330,000	290,294	289,733

Security Description		Shares	Cost	Current
NOVARTIS CAPITAL CORP	4.700% 09/18/2054 DD 09/18/24	460,000	458,786	406,649
NSTAR ELECTRIC CO	4.950% 09/15/2052 DD 09/15/22	210,000	188,882	188,473
NUCOR CORP	3.850% 04/01/2052 DD 03/11/22	160,000	157,490	118,590
NVIDIA CORP	3.500% 04/01/2040 DD 03/31/20	215,000	177,523	177,925
NVIDIA CORP	3.500% 04/01/2050 DD 03/31/20	435,000	349,310	323,736
OCCIDENTAL PETROLEUM CORP	4.400% 04/15/2046 DD 04/04/16	55,000	41,241	40,811
OCCIDENTAL PETROLEUM CORP	6.050% 10/01/2054 DD 07/26/24	135,000	128,408	128,087
OCCIDENTAL PETROLEUM CORP	6.200% 03/15/2040 DD 09/15/19	145,000	143,305	142,921
OCCIDENTAL PETROLEUM CORP	6.600% 03/15/2046 DD 09/15/19	40,000	40,439	40,411
OCCIDENTAL PETROLEUM CORP	7.950% 06/15/2039 DD 06/15/19	20,000	22,853	22,812
OGLETHORPE POWER CORP	3.750% 08/01/2050 DD 02/01/21	70,000	50,982	49,886
OGLETHORPE POWER CORP	3.750% 08/01/2050 DD 02/01/21	220,000	157,320	156,783
OGLETHORPE POWER CORP	4.200% 12/01/2042 DD 11/30/12	40,000	31,564	31,768
OGLETHORPE POWER CORP	4.500% 04/01/2047 DD 04/01/23	275,000	225,913	225,552
OGLETHORPE POWER CORP	5.050% 10/01/2048 DD 04/01/19	279,000	279,486	245,930
OGLETHORPE POWER CORP	5.050% 10/01/2048 DD 04/01/19	600,000	531,096	528,882
OGLETHORPE POWER CORP	5.250% 09/01/2050 DD 08/19/11	65,000	59,489	58,474
OGLETHORPE POWER CORP	5.250% 09/01/2050 DD 08/19/11	130,000	116,576	116,948
OGLETHORPE POWER CORP	5.375% 11/01/2040 DD 11/09/10	420,000	398,076	397,559
OGLETHORPE POWER CORP	5.950% 11/01/2039 DD 11/03/09	30,000	30,223	30,301
OGLETHORPE POWER CORP	6.200% 12/01/2053 DD 12/05/23	120,000	123,982	123,773
ONCOR ELECTRIC DELIVERY C 144A	5.550% 06/15/2054 DD 06/21/24	320,000	320,659	311,162
ONCOR ELECTRIC DELIVERY CO LLC	2.700% 11/15/2051 DD 11/16/21	65,000	41,770	38,385
ONCOR ELECTRIC DELIVERY CO LLC	3.100% 09/15/2049 DD 09/12/19	305,000	279,115	200,315
ONCOR ELECTRIC DELIVERY CO LLC	3.700% 05/15/2050 DD 03/20/20	165,000	128,618	120,790
ONCOR ELECTRIC DELIVERY CO LLC	3.750% 04/01/2045 DD 10/01/15	80,000	63,808	61,530
ONCOR ELECTRIC DELIVERY CO LLC	3.750% 04/01/2045 DD 10/01/15	290,000	223,277	223,048
ONCOR ELECTRIC DELIVERY CO LLC	4.100% 11/15/2048 DD 11/15/18	292,000	297,634	231,197
ONCOR ELECTRIC DELIVERY CO LLC	4.550% 12/01/2041 DD 06/01/12	605,000	532,521	531,329
ONCOR ELECTRIC DELIVERY CO LLC	4.600% 06/01/2052 DD 12/01/22	60,000	58,422	50,317
ONCOR ELECTRIC DELIVERY CO LLC	4.950% 09/15/2052 DD 09/08/22	285,000	265,667	254,992
ONCOR ELECTRIC DELIVERY CO LLC	5.300% 06/01/2042 DD 05/18/12	12,000	14,009	11,497
ONCOR ELECTRIC DELIVERY CO LLC	5.300% 06/01/2042 DD 05/18/12	225,000	216,830	215,564
ONCOR ELECTRIC DELIVERY CO LLC	5.350% 10/01/2052 DD 04/01/21	150,000	142,578	142,364
ONEOK INC	3.950% 03/01/2050 DD 08/19/19	205,000	146,496	148,043
ONEOK INC	4.200% 10/03/2047 DD 10/03/17	70,000	46,770	53,121
ONEOK INC	4.250% 09/15/2046 DD 09/13/16	145,000	108,504	111,501
ONEOK INC	4.850% 02/01/2049 DD 01/18/19	350,000	308,637	291,029
ONEOK INC	4.950% 07/13/2047 DD 07/13/17	95,000	80,983	80,445
ONEOK INC	5.850% 11/01/2064 DD 09/24/24	60,000	59,544	56,373
ORACLE CORP	3.600% 04/01/2040 DD 04/01/20	1,245,000	1,172,946	974,823
ORACLE CORP	3.600% 04/01/2050 DD 04/01/20	165,000	115,952	115,701
ORACLE CORP	3.600% 04/01/2050 DD 04/01/20	795,000	551,890	557,470
ORACLE CORP	3.650% 03/25/2041 DD 03/24/21	480,000	373,848	374,674
ORACLE CORP	3.800% 11/15/2037 DD 11/09/17	365,000	305,406	305,005
ORACLE CORP	3.850% 04/01/2060 DD 04/01/20	890,000	661,561	612,578
ORACLE CORP	3.850% 07/15/2036 DD 07/07/16	60,000	50,476	51,421
ORACLE CORP	3.850% 07/15/2036 DD 07/07/16	95,000	81,368	81,416
ORACLE CORP	3.950% 03/25/2051 DD 03/24/21	290,000	209,839	214,980
ORACLE CORP	3.950% 03/25/2051 DD 03/24/21	375,000	277,646	277,991
ORACLE CORP	4.000% 07/15/2046 DD 07/07/16	15,000	12,349	11,556
ORACLE CORP	4.000% 07/15/2046 DD 07/07/16	160,000	123,453	123,264
ORACLE CORP	4.000% 11/15/2047 DD 11/09/17	120,000	92,046	91,548
ORACLE CORP	4.000% 11/15/2047 DD 11/09/17	180,000	124,466	137,322
ORACLE CORP	4.125% 05/15/2045 DD 05/05/15	65,000	54,859	51,319
ORACLE CORP	4.125% 05/15/2045 DD 05/05/15	420,000	332,552	331,603
ORACLE CORP	4.500% 07/08/2044 DD 07/08/14	85,000	68,613	71,761

Security Description		Shares	Cost	Current
ORACLE CORP	5.375% 07/15/2040 DD 07/15/11	160,000	161,994	154,198
ORACLE CORP	5.375% 09/27/2054 DD 09/27/24	225,000	208,584	207,358
ORACLE CORP	5.500% 09/27/2064 DD 09/27/24	160,000	147,787	146,666
ORACLE CORP	5.500% 09/27/2064 DD 09/27/24	665,000	659,342	609,579
ORACLE CORP	6.900% 11/09/2052 DD 11/09/22	445,000	502,556	499,383
OWENS CORNING	4.400% 01/30/2048 DD 01/25/18	30,000	35,302	24,131
PACIFIC GAS AND ELECTRIC CO	3.300% 08/01/2040 DD 06/19/20	285,000	213,454	213,516
PACIFIC GAS AND ELECTRIC CO	3.500% 08/01/2050 DD 06/19/20	285,000	196,408	195,615
PACIFIC GAS AND ELECTRIC CO	3.500% 08/01/2050 DD 06/19/20	360,000	245,879	247,093
PACIFIC GAS AND ELECTRIC CO	3.950% 12/01/2047 DD 11/29/17	360,000	339,466	269,215
PACIFIC GAS AND ELECTRIC CO	4.200% 06/01/2041 DD 03/11/21	240,000	196,289	195,816
PACIFIC GAS AND ELECTRIC CO	4.250% 03/15/2046 DD 11/05/15	165,000	129,516	130,571
PACIFIC GAS AND ELECTRIC CO	4.300% 03/15/2045 DD 11/06/14	130,000	101,101	103,877
PACIFIC GAS AND ELECTRIC CO	4.450% 04/15/2042 DD 04/16/12	165,000	117,838	136,919
PACIFIC GAS AND ELECTRIC CO	4.500% 07/01/2040 DD 07/02/20	280,000	245,146	241,945
PACIFIC GAS AND ELECTRIC CO	4.500% 07/01/2040 DD 07/02/20	435,000	377,123	375,879
PACIFIC GAS AND ELECTRIC CO	4.500% 12/15/2041 DD 12/01/11	115,000	82,283	93,747
PACIFIC GAS AND ELECTRIC CO	4.600% 06/15/2043 DD 06/14/13	240,000	187,568	202,529
PACIFIC GAS AND ELECTRIC CO	4.750% 02/15/2044 DD 02/21/14	370,000	296,517	316,165
PACIFIC GAS AND ELECTRIC CO	4.950% 07/01/2050 DD 07/02/20	620,000	541,874	537,546
PACIFIC GAS AND ELECTRIC CO	5.250% 03/01/2052 DD 02/18/22	20,000	18,019	17,945
PACIFIC GAS AND ELECTRIC CO	5.900% 10/01/2054 DD 09/05/24	200,000	199,126	197,740
PACIFIC GAS AND ELECTRIC CO	6.700% 04/01/2053 DD 03/30/23	165,000	179,944	178,820
PACIFIC GAS AND ELECTRIC CO	6.750% 01/15/2053 DD 01/06/23	1,250,000	1,369,513	1,364,263
PACIFIC GAS AND ELECTRIC CO	VAR RT 08/15/2042 DD 08/16/12	420,000	295,781	315,937
PACIFICORP	2.900% 06/15/2052 DD 07/09/21	80,000	52,606	47,662
PACIFICORP	3.300% 03/15/2051 DD 04/08/20	145,000	94,560	94,497
PACIFICORP	3.300% 03/15/2051 DD 04/08/20	185,000	213,755	120,565
PACIFICORP	4.125% 01/15/2049 DD 07/13/18	90,000	89,177	69,934
PACIFICORP	4.150% 02/15/2050 DD 03/01/19	335,000	350,816	258,831
PACIFICORP	5.500% 05/15/2054 DD 05/17/23	250,000	235,508	233,758
PACIFICORP	5.800% 01/15/2055 DD 01/05/24	250,000	249,657	243,420
PACIFICORP	5.800% 01/15/2055 DD 01/05/24	445,000	435,504	433,288
PACIFICORP	6.000% 01/15/2039 DD 01/08/09	225,000	229,831	229,592
PACIFICORP	6.250% 10/15/2037 DD 10/03/07	25,000	26,265	26,234
PACIFICORP	6.250% 10/15/2037 DD 10/03/07	80,000	114,658	83,949
PAYPAL HOLDINGS INC	5.500% 06/01/2054 DD 05/28/24	115,000	121,539	112,417
PEACEHEALTH OBLIGATED GROUP	3.218% 11/15/2050 DD 10/08/20	200,000	182,489	127,668
PECO ENERGY CO	2.800% 06/15/2050 DD 06/08/20	95,000	53,233	59,311
PECO ENERGY CO	3.000% 09/15/2049 DD 09/10/19	260,000	188,466	169,814
PECO ENERGY CO	3.700% 09/15/2047 DD 09/18/17	215,000	194,765	161,256
PECO ENERGY CO	3.900% 03/01/2048 DD 02/23/18	175,000	136,645	135,916
PECO ENERGY CO	4.150% 10/01/2044 DD 09/15/14	100,000	83,719	82,519
PECO ENERGY CO	4.375% 08/15/2052 DD 08/23/22	150,000	124,877	124,026
PEPSICO INC	2.625% 10/21/2041 DD 10/21/21	40,000	27,784	27,788
PEPSICO INC	2.625% 10/21/2041 DD 10/21/21	90,000	67,978	62,522
PEPSICO INC	3.375% 07/29/2049 DD 07/29/19	80,000	83,031	57,421
PEPSICO INC	3.450% 10/06/2046 DD 10/06/16	53,000	50,194	39,010
PEPSICO INC	3.500% 03/19/2040 DD 03/19/20	185,000	146,829	149,671
PEPSICO INC	3.600% 08/13/2042 DD 08/13/12	80,000	59,870	62,561
PEPSICO INC	4.000% 03/05/2042 DD 03/05/12	945,000	805,620	789,415
PEPSICO INC	4.200% 07/18/2052 DD 07/18/22	110,000	98,245	89,892
PEPSICO INC	4.875% 11/01/2040 DD 10/26/10	200,000	202,718	188,496
PEPSICO INC	5.250% 07/17/2054 DD 07/17/24	470,000	454,744	455,402
PFIZER INC	2.550% 05/28/2040 DD 05/28/20	35,000	24,321	24,262
PFIZER INC	3.900% 03/15/2039 DD 03/11/19	315,000	276,199	265,958
PFIZER INC	4.125% 12/15/2046 DD 11/21/16	55,000	46,371	44,361

Security Description		Shares	Cost	Current
PG&E ENERGY RECOVERY FUNDING L	2.822% 07/15/2048 DD 11/12/21	305,000	202,697	214,061
PG&E WILDFIRE RECOVERY FUNDING	4.263% 06/01/2038 DD 05/10/22	295,000	289,658	276,999
PG&E WILDFIRE RECOVERY FUNDING	4.451% 12/01/2049 DD 05/10/22	2,150,000	1,974,765	1,869,834
PG&E WILDFIRE RECOVERY FUNDING	4.674% 12/01/2053 DD 05/10/22	95,000	96,523	84,468
PG&E WILDFIRE RECOVERY FUNDING	5.081% 06/01/2043 DD 07/20/22	105,000	105,223	102,475
PG&E WILDFIRE RECOVERY FUNDING	5.099% 06/01/2054 DD 07/20/22	70,000	72,365	66,195
PG&E WILDFIRE RECOVERY FUNDING	5.212% 12/01/2049 DD 07/20/22	205,000	205,863	196,490
PHILIP MORRIS INTERNATIONAL IN	3.875% 08/21/2042 DD 08/21/12	120,000	80,135	95,002
PHILIP MORRIS INTERNATIONAL IN	3.875% 08/21/2042 DD 08/21/12	145,000	114,998	114,794
PHILIP MORRIS INTERNATIONAL IN	4.125% 03/04/2043 DD 03/04/13	35,000	28,519	28,466
PHILIP MORRIS INTERNATIONAL IN	4.375% 11/15/2041 DD 11/15/11	250,000	267,003	212,920
PHILIP MORRIS INTERNATIONAL IN	4.500% 03/20/2042 DD 03/20/12	190,000	201,172	164,840
PHILIP MORRIS INTERNATIONAL IN	4.875% 11/15/2043 DD 11/12/13	105,000	94,194	94,126
PHILLIPS 66 CO	4.680% 02/15/2045 DD 02/15/23	145,000	135,605	121,304
PHILLIPS 66 CO	4.900% 10/01/2046 DD 04/01/23	195,000	172,932	167,856
PIEDMONT NATURAL GAS CO INC	3.640% 11/01/2046 DD 07/28/16	70,000	72,677	50,278
PNC FINANCIAL SERVICES GROUP I	VAR RT 07/23/2035 DD 07/23/24	340,000	337,613	337,736
PNC FINANCIAL SERVICES GROUP I	VAR RT 10/20/2034 DD 10/20/23	75,000	81,917	82,015
POLAR TANKERS INC 144A	5.951% 05/10/2037 DD 05/10/07	88,802	113,422	91,490
POTOMAC ELECTRIC POWER CO	4.150% 03/15/2043 DD 03/18/13	120,000	108,971	99,294
POTOMAC ELECTRIC POWER CO	4.150% 03/15/2043 DD 03/18/13	145,000	120,349	119,980
POTOMAC ELECTRIC POWER CO	6.500% 11/15/2037 DD 11/16/07	95,000	104,360	104,098
PPL CAPITAL FUNDING INC	4.000% 09/15/2047 DD 09/08/17	75,000	74,761	52,744
PPL ELECTRIC UTILITIES CORP	3.950% 06/01/2047 DD 05/11/17	45,000	52,990	35,362
PPL ELECTRIC UTILITIES CORP	4.125% 06/15/2044 DD 06/05/14	70,000	86,183	58,265
PPL ELECTRIC UTILITIES CORP	4.150% 06/15/2048 DD 06/14/18	65,000	66,110	52,560
PRECISION CASTPARTS CORP	3.900% 01/15/2043 DD 12/20/12	55,000	45,993	44,286
PRESIDENT AND FELLOWS OF HARVA	2.517% 10/15/2050 DD 04/21/20	80,000	50,423	48,402
PRINCIPAL FINANCIAL GROUP INC	4.625% 09/15/2042 DD 09/10/12	60,000	62,945	52,926
PROGRESSIVE CORP/THE	3.700% 01/26/2045 DD 01/26/15	100,000	79,168	76,985
PROGRESSIVE CORP/THE	4.125% 04/15/2047 DD 04/06/17	55,000	45,962	44,356
PROGRESSIVE CORP/THE	4.200% 03/15/2048 DD 03/14/18	315,000	368,795	257,494
PROLOGIS LP	2.125% 10/15/2050 DD 08/20/20	319,000	180,824	167,510
PROLOGIS LP	4.375% 09/15/2048 DD 06/20/18	77,000	99,307	63,691
PROLOGIS LP	5.250% 03/15/2054 DD 01/25/24	10,000	9,561	9,342
PROLOGIS LP	5.250% 03/15/2054 DD 01/25/24	450,000	422,024	420,390
PROLOGIS LP	5.250% 06/15/2053 DD 03/30/23	139,000	135,888	129,919
PROLOGIS LP	5.250% 06/15/2053 DD 03/30/23	180,000	168,892	168,241
PRUDENTIAL FINANCIAL INC	3.905% 12/07/2047 DD 12/07/17	10,000	7,676	7,629
PRUDENTIAL FINANCIAL INC	3.905% 12/07/2047 DD 12/07/17	155,000	128,752	118,256
PRUDENTIAL FINANCIAL INC	3.935% 12/07/2049 DD 12/07/17	100,000	75,911	75,500
PRUDENTIAL FINANCIAL INC	3.935% 12/07/2049 DD 12/07/17	400,000	341,979	302,000
PRUDENTIAL FINANCIAL INC	4.418% 03/27/2048 DD 03/27/18	165,000	143,031	136,392
PRUDENTIAL FINANCIAL INC	6.625% 06/21/2040 DD 06/21/10	55,000	60,427	60,354
PRUDENTIAL FINANCIAL INC	VAR RT 03/15/2054 DD 03/11/24	140,000	143,963	143,996
PUBLIC SERVICE CO OF COLORADO	3.600% 09/15/2042 DD 09/11/12	215,000	164,673	164,488
PUBLIC SERVICE CO OF COLORADO	3.800% 06/15/2047 DD 06/19/17	325,000	310,114	241,511
PUBLIC SERVICE CO OF COLORADO	3.950% 03/15/2043 DD 03/26/13	215,000	167,642	167,352
PUBLIC SERVICE CO OF COLORADO	4.050% 09/15/2049 DD 03/13/19	105,000	95,627	80,512
PUBLIC SERVICE CO OF COLORADO	4.100% 06/15/2048 DD 06/21/18	85,000	105,061	66,399
PUBLIC SERVICE CO OF COLORADO	4.300% 03/15/2044 DD 03/10/14	35,000	28,829	28,781
PUBLIC SERVICE CO OF COLORADO	4.300% 03/15/2044 DD 03/10/14	130,000	104,255	106,900
PUBLIC SERVICE CO OF COLORADO	6.250% 09/01/2037 DD 08/15/07	330,000	349,562	348,704
PUBLIC SERVICE CO OF NEW HAMPS	3.600% 07/01/2049 DD 06/28/19	145,000	129,700	105,569
PUBLIC SERVICE ELECTRIC AND GA	2.700% 05/01/2050 DD 05/08/20	85,000	88,261	51,941
PUBLIC SERVICE ELECTRIC AND GA	3.600% 12/01/2047 DD 12/06/17	125,000	116,407	92,300
PUBLIC SERVICE ELECTRIC AND GA	3.650% 09/01/2042 DD 09/13/12	55,000	43,896	42,890

Security Description		Shares	Cost	Current
PUBLIC SERVICE ELECTRIC AND GA	3.850% 05/01/2049 DD 05/08/19	61,000	74,037	46,797
PUBLIC SERVICE ELECTRIC AND GA	3.950% 05/01/2042 DD 05/11/12	45,000	48,316	36,680
PUBLIC STORAGE OPERATING CO	5.350% 08/01/2053 DD 07/26/23	115,000	109,896	109,503
PUGET SOUND ENERGY INC	3.250% 09/15/2049 DD 08/30/19	175,000	184,615	117,098
PUGET SOUND ENERGY INC	4.223% 06/15/2048 DD 06/14/18	205,000	234,411	164,463
PUGET SOUND ENERGY INC	5.685% 06/15/2054 DD 06/11/24	420,000	421,276	412,217
QUALCOMM INC	4.300% 05/20/2047 DD 05/26/17	310,000	261,176	256,513
QUALCOMM INC	4.500% 05/20/2052 DD 05/09/22	75,000	65,830	62,978
QUALCOMM INC	4.800% 05/20/2045 DD 05/20/15	105,000	88,881	94,981
QUALCOMM INC	6.000% 05/20/2053 DD 11/09/22	275,000	283,861	287,697
REALTY INCOME CORP	5.375% 09/01/2054 DD 08/26/24	45,000	45,072	42,785
REALTY INCOME CORP	5.375% 09/01/2054 DD 08/26/24	215,000	205,228	204,418
REGENCY CENTERS LP	4.400% 02/01/2047 DD 01/26/17	70,000	57,793	57,681
REGENCY CENTERS LP	4.650% 03/15/2049 DD 03/06/19	425,000	360,549	359,882
REGENERON PHARMACEUTICALS INC	2.800% 09/15/2050 DD 08/12/20	85,000	56,302	50,191
REGIONS FINANCIAL CORP	7.375% 12/10/2037 DD 12/10/07	40,000	43,804	44,790
REPUBLIC SERVICES INC	5.000% 12/15/2033 DD 12/12/23	175,000	172,590	172,195
RESOLUTION FDG CORP PRIN STRIP	0.000% 04/15/2030 DD 04/15/90	760,000	515,890	594,913
REYNOLDS AMERICAN INC	5.850% 08/15/2045 DD 06/12/15	35,000	33,394	33,376
REYNOLDS AMERICAN INC	5.850% 08/15/2045 DD 06/12/15	690,000	657,170	657,991
REYNOLDS AMERICAN INC	7.250% 06/15/2037 DD 06/21/07	60,000	56,159	65,980
ROCHE HOLDINGS INC 144A	2.607% 12/13/2051 DD 12/13/21	270,000	161,233	160,925
ROCHE HOLDINGS INC 144A	5.593% 11/13/2033 DD 11/13/23	275,000	279,996	284,309
ROCKEFELLER FOUNDATION/THE	2.492% 10/01/2050 DD 10/15/20	115,000	74,480	69,660
ROPER TECHNOLOGIES INC	4.900% 10/15/2034 DD 08/21/24	260,000	259,272	249,987
RTX CORP	2.820% 09/01/2051 DD 08/10/21	575,000	406,250	349,353
RTX CORP	3.030% 03/15/2052 DD 11/16/21	130,000	82,550	82,373
RTX CORP	3.030% 03/15/2052 DD 11/16/21	150,000	99,902	95,046
RTX CORP	3.125% 07/01/2050 DD 05/18/20	75,000	49,286	49,208
RTX CORP	4.050% 05/04/2047 DD 05/04/17	295,000	325,730	231,902
RTX CORP	4.150% 05/15/2045 DD 05/04/15	480,000	464,123	387,509
RTX CORP	4.350% 04/15/2047 DD 10/15/20	230,000	291,339	189,111
RTX CORP	4.450% 11/16/2038 DD 08/16/18	205,000	182,780	182,473
RTX CORP	4.500% 06/01/2042 DD 06/01/12	960,000	832,253	831,773
RTX CORP	4.800% 12/15/2043 DD 06/15/20	115,000	153,281	102,133
RTX CORP	4.875% 10/15/2040 DD 10/15/20	440,000	418,614	405,486
RTX CORP	5.375% 02/27/2053 DD 02/27/23	70,000	66,862	66,573
RTX CORP	6.400% 03/15/2054 DD 11/08/23	135,000	147,725	147,066
S&P GLOBAL INC	3.250% 12/01/2049 DD 11/26/19	145,000	153,629	100,173
SABAL TRAIL TRANSMISSION 144A	4.682% 05/01/2038 DD 04/30/18	330,000	290,991	291,011
SABAL TRAIL TRANSMISSION 144A	4.682% 05/01/2038 DD 04/30/18	355,000	366,719	313,057
SABAL TRAIL TRANSMISSION 144A	4.832% 05/01/2048 DD 04/30/18	95,000	77,005	76,950
SALESFORCE INC	2.700% 07/15/2041 DD 07/12/21	192,000	169,318	135,606
SALESFORCE INC	2.700% 07/15/2041 DD 07/12/21	620,000	438,904	437,894
SALESFORCE INC	2.900% 07/15/2051 DD 07/12/21	285,000	183,229	182,474
SALESFORCE INC	2.900% 07/15/2051 DD 07/12/21	375,000	252,836	240,098
SALESFORCE INC	3.050% 07/15/2061 DD 07/12/21	175,000	110,307	108,161
SALESFORCE INC	3.050% 07/15/2061 DD 07/12/21	290,000	179,185	179,237
SAN DIEGO GAS & ELECTRIC CO	2.950% 08/15/2051 DD 08/13/21	130,000	85,735	83,723
SAN DIEGO GAS & ELECTRIC CO	3.320% 04/15/2050 DD 04/07/20	65,000	44,065	43,963
SAN DIEGO GAS & ELECTRIC CO	4.100% 06/15/2049 DD 05/31/19	100,000	78,824	78,443
SAN DIEGO GAS & ELECTRIC CO	4.150% 05/15/2048 DD 05/17/18	40,000	31,992	31,811
SAN DIEGO GAS & ELECTRIC CO	4.150% 05/15/2048 DD 05/17/18	55,000	45,016	43,740
SAN DIEGO GAS & ELECTRIC CO	5.550% 04/15/2054 DD 03/22/24	45,000	44,690	43,681
SEMPRA	3.800% 02/01/2038 DD 01/12/18	215,000	178,158	177,777
SEMPRA	4.000% 02/01/2048 DD 01/12/18	50,000	38,154	37,858
SEMPRA	4.000% 02/01/2048 DD 01/12/18	255,000	199,109	193,076

Security Description		Shares	Cost	Current
SEMPRA	6.000% 10/15/2039 DD 10/08/09	80,000	78,874	81,580
SHELL FINANCE US INC	3.250% 04/06/2050 DD 10/06/24	25,000	16,924	16,843
SHELL FINANCE US INC	3.250% 04/06/2050 DD 10/06/24	267,000	198,119	179,886
SHELL FINANCE US INC	3.750% 09/12/2046 DD 09/12/24	130,000	98,037	97,774
SHELL FINANCE US INC	3.750% 09/12/2046 DD 09/12/24	238,000	196,410	179,002
SHELL FINANCE US INC	4.000% 05/10/2046 DD 05/10/24	210,000	165,417	164,644
SHELL FINANCE US INC	4.000% 05/10/2046 DD 05/10/24	520,000	449,306	407,690
SHELL FINANCE US INC	4.375% 05/11/2045 DD 05/11/24	298,000	274,178	249,456
SHELL FINANCE US INC	4.550% 08/12/2043 DD 08/12/24	114,000	107,786	99,714
SHERWIN-WILLIAMS CO/THE	4.550% 08/01/2045 DD 07/31/15	75,000	89,591	63,572
SIERRA PACIFIC POWER CO	5.900% 03/15/2054 DD 03/15/24	200,000	201,758	200,354
SIMON PROPERTY GROUP LP	3.250% 09/13/2049 DD 09/13/19	205,000	138,617	137,926
SIMON PROPERTY GROUP LP	3.800% 07/15/2050 DD 07/09/20	75,000	55,301	55,291
SIMON PROPERTY GROUP LP	4.250% 11/30/2046 DD 11/23/16	40,000	32,663	32,664
SIMON PROPERTY GROUP LP	5.850% 03/08/2053 DD 03/08/23	210,000	212,300	211,903
SIMON PROPERTY GROUP LP	6.650% 01/15/2054 DD 11/09/23	265,000	295,984	295,372
SOLVENTUM CORP 144A	5.600% 03/23/2034 DD 02/27/24	515,000	518,727	512,822
SOUTHERN CALIFORNIA EDISON CO	3.450% 02/01/2052 DD 01/13/22	175,000	124,100	118,538
SOUTHERN CALIFORNIA EDISON CO	3.600% 02/01/2045 DD 01/16/15	75,000	48,993	55,452
SOUTHERN CALIFORNIA EDISON CO	4.000% 04/01/2047 DD 03/24/17	260,000	208,361	200,320
SOUTHERN CALIFORNIA EDISON CO	4.000% 04/01/2047 DD 03/24/17	580,000	449,053	446,867
SOUTHERN CALIFORNIA EDISON CO	4.050% 03/15/2042 DD 03/13/12	145,000	107,100	117,369
SOUTHERN CALIFORNIA EDISON CO	4.125% 03/01/2048 DD 03/05/18	115,000	92,136	89,629
SOUTHERN CALIFORNIA EDISON CO	4.650% 10/01/2043 DD 10/02/13	30,000	26,030	26,028
SOUTHERN CALIFORNIA EDISON CO	5.450% 06/01/2052 DD 05/23/22	80,000	80,493	75,269
SOUTHERN CALIFORNIA EDISON CO	5.500% 03/15/2040 DD 03/11/10	55,000	69,669	53,651
SOUTHERN CALIFORNIA EDISON CO	5.750% 04/15/2054 DD 03/01/24	20,000	20,833	19,664
SOUTHERN CALIFORNIA EDISON CO	5.875% 12/01/2053 DD 05/22/23	80,000	81,743	79,578
SOUTHERN CALIFORNIA GAS CO	3.950% 02/15/2050 DD 06/04/19	445,000	368,771	338,525
SOUTHERN CALIFORNIA GAS CO	5.125% 11/15/2040 DD 11/18/10	215,000	243,217	204,360
SOUTHERN CALIFORNIA GAS CO	5.750% 06/01/2053 DD 05/23/23	280,000	278,631	278,622
SOUTHERN CO/THE	4.250% 07/01/2036 DD 05/24/16	180,000	173,792	161,779
SOUTHERN COPPER CORP	5.250% 11/08/2042 DD 11/08/12	95,000	82,320	85,895
SOUTHERN COPPER CORP	6.750% 04/16/2040 DD 04/16/10	45,000	49,388	48,170
SOUTHERN COPPER CORP	7.500% 07/27/2035 DD 07/27/05	305,000	447,932	347,310
SOUTHERN NATURAL GAS CO L 144A	4.800% 03/15/2047 DD 03/14/17	195,000	162,534	162,657
SOUTHWESTERN ELECTRIC POWER CO	3.250% 11/01/2051 DD 11/03/21	215,000	207,337	136,499
SOUTHWESTERN ELECTRIC POWER CO	3.850% 02/01/2048 DD 01/22/18	120,000	129,721	86,459
SOUTHWESTERN PUBLIC SERVICE CO	3.400% 08/15/2046 DD 08/12/16	155,000	127,735	108,113
SOUTHWESTERN PUBLIC SERVICE CO	3.700% 08/15/2047 DD 08/09/17	65,000	66,085	47,261
SOUTHWESTERN PUBLIC SERVICE CO	3.750% 06/15/2049 DD 06/18/19	90,000	102,443	65,474
SOUTHWESTERN PUBLIC SERVICE CO	4.400% 11/15/2048 DD 11/05/18	95,000	111,614	77,087
SOUTHWESTERN PUBLIC SERVICE CO	4.500% 08/15/2041 DD 08/10/11	70,000	58,673	60,253
SPECTRA ENERGY PARTNERS LP	4.500% 03/15/2045 DD 03/12/15	310,000	287,503	255,146
STANFORD HEALTH CARE	3.795% 11/15/2048 DD 01/17/18	200,000	191,626	153,722
STARBUCKS CORP	3.350% 03/12/2050 DD 03/12/20	65,000	47,061	43,479
STARBUCKS CORP	3.500% 11/15/2050 DD 05/07/20	195,000	138,429	135,016
STARBUCKS CORP	3.750% 12/01/2047 DD 11/22/17	95,000	75,247	69,645
STARBUCKS CORP	4.450% 08/15/2049 DD 05/13/19	55,000	47,603	45,084
SUN COMMUNITIES OPERATING LP	4.200% 04/15/2032 DD 04/12/22	450,000	411,354	410,661
SUN COMMUNITIES OPERATING LP	5.700% 01/15/2033 DD 01/17/23	145,000	144,281	144,540
SUTTER HEALTH	3.361% 08/15/2050 DD 10/29/20	160,000	113,074	112,640
SYSCO CORP	4.450% 03/15/2048 DD 03/19/18	55,000	48,033	44,967
SYSCO CORP	4.850% 10/01/2045 DD 09/28/15	440,000	506,838	385,911
SYSCO CORP	5.375% 09/21/2035 DD 09/22/05	125,000	124,180	125,784
SYSCO CORP	6.600% 04/01/2040 DD 04/02/20	115,000	117,902	124,108
SYSCO CORP	6.600% 04/01/2050 DD 04/02/20	205,000	231,188	225,029

Security Description		Shares	Cost	Current
TAMPA ELECTRIC CO	3.625% 06/15/2050 DD 07/24/19	60,000	45,293	42,854
TAMPA ELECTRIC CO	4.100% 06/15/2042 DD 06/05/12	95,000	82,617	77,932
TAMPA ELECTRIC CO	4.300% 06/15/2048 DD 06/07/18	85,000	72,480	68,634
TAMPA ELECTRIC CO	4.450% 06/15/2049 DD 10/04/18	100,000	86,999	82,442
TARGET CORP	2.950% 01/15/2052 DD 01/24/22	145,000	92,635	92,540
TARGET CORP	3.900% 11/15/2047 DD 10/20/17	55,000	69,936	42,818
TARGET CORP	6.500% 10/15/2037 DD 10/05/07	145,000	220,276	159,329
TEACHERS INSURANCE & ANNU 144A	3.300% 05/15/2050 DD 05/07/20	230,000	144,937	153,532
TEXAS EASTERN TRANSMISSIO 144A	4.150% 01/15/2048 DD 01/09/18	145,000	112,008	111,766
TEXAS EASTERN TRANSMISSIO 144A	4.150% 01/15/2048 DD 01/09/18	355,000	347,306	273,634
TEXAS INSTRUMENTS INC	4.150% 05/15/2048 DD 05/07/18	85,000	76,499	69,144
TEXAS INSTRUMENTS INC	5.000% 03/14/2053 DD 03/14/23	155,000	145,916	142,209
TEXAS INSTRUMENTS INC	5.050% 05/18/2063 DD 05/18/23	205,000	203,772	185,051
TEXAS INSTRUMENTS INC	5.150% 02/08/2054 DD 02/08/24	140,000	139,852	131,338
THERMO FISHER SCIENTIFIC INC	2.800% 10/15/2041 DD 08/23/21	320,000	225,245	225,315
THERMO FISHER SCIENTIFIC INC	2.800% 10/15/2041 DD 08/23/21	390,000	340,212	274,603
TIME WARNER CABLE LLC	4.500% 09/15/2042 DD 08/10/12	315,000	236,048	235,866
TIME WARNER CABLE LLC	5.875% 11/15/2040 DD 11/15/10	210,000	188,343	187,944
TIME WARNER CABLE LLC	6.550% 05/01/2037 DD 04/09/07	220,000	212,909	212,634
TIME WARNER CABLE LLC	6.750% 06/15/2039 DD 06/29/09	180,000	176,517	176,537
TIME WARNER CABLE LLC	7.300% 07/01/2038 DD 06/19/08	205,000	209,098	208,817
T-MOBILE USA INC	3.000% 02/15/2041 DD 02/15/21	410,000	292,818	292,793
T-MOBILE USA INC	3.300% 02/15/2051 DD 02/15/21	1,240,000	960,556	819,206
T-MOBILE USA INC	3.400% 10/15/2052 DD 04/15/22	480,000	321,201	320,899
T-MOBILE USA INC	3.600% 11/15/2060 DD 05/15/21	240,000	202,803	158,947
T-MOBILE USA INC	5.750% 01/15/2054 DD 05/11/23	155,000	157,576	151,770
T-MOBILE USA INC	5.800% 09/15/2062 DD 09/15/22	165,000	164,996	159,522
T-MOBILE USA INC	6.000% 06/15/2054 DD 09/14/23	210,000	218,335	213,284
TRANSCONTINENTAL GAS PIPE LINE	4.450% 08/01/2042 DD 07/13/12	320,000	271,523	270,397
TRAVELERS COS INC/THE	3.050% 06/08/2051 DD 06/08/21	126,000	87,626	82,284
TRAVELERS COS INC/THE	3.750% 05/15/2046 DD 05/11/16	120,000	95,162	91,915
TRAVELERS COS INC/THE	4.100% 03/04/2049 DD 03/04/19	125,000	103,256	99,891
TRAVELERS COS INC/THE	4.300% 08/25/2045 DD 08/25/15	70,000	81,609	58,427
TRAVELERS COS INC/THE	5.450% 05/25/2053 DD 05/25/23	400,000	391,820	389,776
TRUIST FINANCIAL CORP	VAR RT 01/24/2035 DD 01/24/24	760,000	767,060	765,974
TRUIST FINANCIAL CORP	VAR RT 01/26/2034 DD 01/26/23	150,000	145,754	145,785
TRUIST FINANCIAL CORP	VAR RT 06/08/2034 DD 06/08/23	370,000	377,041	376,790
TUCSON ELECTRIC POWER CO	4.000% 06/15/2050 DD 04/09/20	55,000	41,728	41,525
TWDC ENTERPRISES 18 CORP	3.700% 12/01/2042 DD 11/30/12	75,000	59,756	58,863
TWDC ENTERPRISES 18 CORP	4.375% 08/16/2041 DD 08/22/11	215,000	188,529	185,775
TYSON FOODS INC	5.100% 09/28/2048 DD 09/28/18	65,000	56,007	57,758
TYSON FOODS INC	5.150% 08/15/2044 DD 08/08/14	125,000	109,830	114,150
UNILEVER CAPITAL CORP	4.625% 08/12/2034 DD 08/12/24	360,000	367,105	346,831
UNION ELECTRIC CO	3.250% 10/01/2049 DD 10/01/19	75,000	67,982	51,754
UNION ELECTRIC CO	3.900% 04/01/2052 DD 04/01/22	135,000	117,581	103,540
UNION ELECTRIC CO	3.900% 09/15/2042 DD 09/11/12	175,000	171,602	140,065
UNION ELECTRIC CO	3.900% 09/15/2042 DD 09/11/12	230,000	184,557	184,085
UNION ELECTRIC CO	4.000% 04/01/2048 DD 04/06/18	220,000	274,458	171,072
UNION ELECTRIC CO	5.125% 03/15/2055 DD 10/07/24	105,000	96,550	96,353
UNION ELECTRIC CO	8.450% 03/15/2039 DD 03/20/09	105,000	130,523	132,979
UNION PACIFIC CORP	2.950% 03/10/2052 DD 09/10/21	70,000	46,980	44,280
UNION PACIFIC CORP	2.973% 09/16/2062 DD 03/16/21	435,000	252,083	250,773
UNION PACIFIC CORP	3.250% 02/05/2050 DD 01/31/20	300,000	223,677	205,122
UNION PACIFIC CORP	3.350% 08/15/2046 DD 08/08/16	225,000	217,573	160,956
UNION PACIFIC CORP	3.375% 02/14/2042 DD 02/14/22	100,000	76,446	76,128
UNION PACIFIC CORP	3.500% 02/14/2053 DD 02/14/22	265,000	186,677	187,024
UNION PACIFIC CORP	3.550% 05/20/2061 DD 05/20/21	335,000	262,416	223,680

Security Description		Shares	Cost	Current
UNION PACIFIC CORP	3.550% 08/15/2039 DD 08/05/19	105,000	85,240	85,251
UNION PACIFIC CORP	3.750% 02/05/2070 DD 01/31/20	50,000	37,622	33,422
UNION PACIFIC CORP	3.799% 10/01/2051 DD 10/04/16	550,000	411,956	410,916
UNION PACIFIC CORP	3.839% 03/20/2060 DD 03/20/20	115,000	82,664	82,226
UNION PACIFIC CORP	3.839% 03/20/2060 DD 03/20/20	220,000	182,884	157,302
UNION PACIFIC CORP	3.950% 08/15/2059 DD 08/05/19	105,000	118,971	76,466
UNION PACIFIC CORP	4.000% 04/15/2047 DD 04/05/17	175,000	197,198	138,481
UNION PACIFIC CORP	4.050% 11/15/2045 DD 10/29/15	205,000	231,489	165,013
UNION PACIFIC CORP	4.300% 03/01/2049 DD 02/19/19	100,000	94,623	82,546
UNION PACIFIC CORP	4.950% 05/15/2053 DD 02/21/23	40,000	36,499	36,599
UNITED PARCEL SERVICE INC	3.400% 09/01/2049 DD 08/16/19	60,000	44,654	42,325
UNITED PARCEL SERVICE INC	3.625% 10/01/2042 DD 09/27/12	95,000	106,045	74,017
UNITED PARCEL SERVICE INC	4.250% 03/15/2049 DD 03/15/19	150,000	129,053	122,486
UNITED PARCEL SERVICE INC	5.600% 05/22/2064 DD 05/22/24	105,000	106,404	101,970
UNITEDHEALTH GROUP INC	2.750% 05/15/2040 DD 05/18/20	135,000	95,369	95,522
UNITEDHEALTH GROUP INC	2.750% 05/15/2040 DD 05/18/20	330,000	319,062	233,498
UNITEDHEALTH GROUP INC	2.900% 05/15/2050 DD 05/18/20	110,000	68,492	68,395
UNITEDHEALTH GROUP INC	2.900% 05/15/2050 DD 05/18/20	200,000	146,434	124,354
UNITEDHEALTH GROUP INC	3.050% 05/15/2041 DD 05/19/21	455,000	379,481	329,202
UNITEDHEALTH GROUP INC	3.050% 05/15/2041 DD 05/19/21	570,000	412,429	412,406
UNITEDHEALTH GROUP INC	3.250% 05/15/2051 DD 05/19/21	30,000	19,855	19,837
UNITEDHEALTH GROUP INC	3.250% 05/15/2051 DD 05/19/21	65,000	43,981	42,979
UNITEDHEALTH GROUP INC	3.700% 08/15/2049 DD 07/25/19	215,000	169,399	156,634
UNITEDHEALTH GROUP INC	3.750% 10/15/2047 DD 10/25/17	230,000	171,651	171,633
UNITEDHEALTH GROUP INC	3.750% 10/15/2047 DD 10/25/17	246,000	257,490	183,573
UNITEDHEALTH GROUP INC	3.875% 08/15/2059 DD 07/25/19	250,000	189,325	177,203
UNITEDHEALTH GROUP INC	3.950% 10/15/2042 DD 10/22/12	125,000	100,600	100,425
UNITEDHEALTH GROUP INC	4.250% 04/15/2047 DD 03/13/17	85,000	74,088	68,956
UNITEDHEALTH GROUP INC	4.250% 06/15/2048 DD 06/19/18	175,000	150,218	140,609
UNITEDHEALTH GROUP INC	4.250% 06/15/2048 DD 06/19/18	410,000	329,779	329,427
UNITEDHEALTH GROUP INC	4.625% 11/15/2041 DD 11/10/11	135,000	137,212	119,019
UNITEDHEALTH GROUP INC	4.750% 05/15/2052 DD 05/20/22	90,000	81,473	77,246
UNITEDHEALTH GROUP INC	4.750% 05/15/2052 DD 05/20/22	290,000	249,438	248,904
UNITEDHEALTH GROUP INC	4.750% 07/15/2045 DD 07/23/15	50,000	44,206	44,092
UNITEDHEALTH GROUP INC	4.950% 05/15/2062 DD 05/20/22	100,000	89,758	86,321
UNITEDHEALTH GROUP INC	5.000% 04/15/2034 DD 03/21/24	150,000	146,220	146,504
UNITEDHEALTH GROUP INC	5.050% 04/15/2053 DD 03/28/23	130,000	117,194	117,251
UNITEDHEALTH GROUP INC	5.050% 04/15/2053 DD 03/28/23	775,000	748,986	698,996
UNITEDHEALTH GROUP INC	5.200% 04/15/2063 DD 03/28/23	90,000	87,849	81,100
UNITEDHEALTH GROUP INC	5.200% 04/15/2063 DD 03/28/23	135,000	121,757	121,650
UNITEDHEALTH GROUP INC	5.375% 04/15/2054 DD 03/21/24	190,000	189,713	178,416
UNITEDHEALTH GROUP INC	5.500% 04/15/2064 DD 03/21/24	270,000	271,675	252,712
UNITEDHEALTH GROUP INC	5.500% 04/15/2064 DD 03/21/24	380,000	357,360	355,669
UNITEDHEALTH GROUP INC	5.500% 07/15/2044 DD 07/25/24	625,000	608,350	607,394
UNITEDHEALTH GROUP INC	5.625% 07/15/2054 DD 07/25/24	280,000	291,671	272,306
UNITEDHEALTH GROUP INC	5.700% 10/15/2040 DD 10/25/10	70,000	84,990	70,046
UNITEDHEALTH GROUP INC	5.700% 10/15/2040 DD 10/25/10	90,000	90,384	90,059
UNITEDHEALTH GROUP INC	5.750% 07/15/2064 DD 07/25/24	165,000	161,474	160,901
UNITEDHEALTH GROUP INC	5.750% 07/15/2064 DD 07/25/24	735,000	759,813	716,743
UNITEDHEALTH GROUP INC	5.875% 02/15/2053 DD 10/28/22	105,000	110,067	105,432
UNITEDHEALTH GROUP INC	5.875% 02/15/2053 DD 10/28/22	110,000	110,601	110,452
UNITEDHEALTH GROUP INC	5.950% 02/15/2041 DD 02/17/11	30,000	30,742	30,760
UNITEDHEALTH GROUP INC	6.050% 02/15/2063 DD 10/28/22	115,000	117,709	117,584
UNITEDHEALTH GROUP INC	6.500% 06/15/2037 DD 12/15/07	41,000	45,374	44,478
UNIVERSITY OF CHICAGO/THE	2.547% 04/01/2050 DD 09/02/20	275,000	275,003	176,215
UNIVERSITY OF CHICAGO/THE	2.761% 04/01/2045 DD 03/18/20	60,000	44,979	45,563
UNIVERSITY OF CHICAGO/THE	4.003% 10/01/2053 DD 09/13/18	50,000	40,843	40,551

Security Description		Shares	Cost	Current
UNIVERSITY OF NOTRE DAME DU LA	3.438% 02/15/2045 DD 01/21/15	20,000	15,189	15,209
UNIVERSITY OF SOUTHERN CALIFOR	5.250% 10/01/2111 DD 08/17/11	95,000	89,382	87,661
US BANCORP	VAR RT 01/23/2035 DD 01/23/24	65,000	65,616	65,593
US BANCORP	VAR RT 11/03/2036 DD 11/03/21	525,000	426,190	425,266
VALERO ENERGY CORP	3.650% 12/01/2051 DD 11/29/21	270,000	193,503	182,285
VERIZON COMMUNICATIONS IN 144A	4.780% 02/15/2035 DD 08/09/24	220,000	220,622	209,484
VERIZON COMMUNICATIONS INC	2.650% 11/20/2040 DD 11/20/20	1,070,000	832,766	732,479
VERIZON COMMUNICATIONS INC	2.850% 09/03/2041 DD 09/03/21	370,000	251,773	256,014
VERIZON COMMUNICATIONS INC	2.875% 11/20/2050 DD 11/20/20	140,000	85,336	86,148
VERIZON COMMUNICATIONS INC	2.987% 10/30/2056 DD 04/30/21	240,000	153,221	142,634
VERIZON COMMUNICATIONS INC	2.987% 10/30/2056 DD 04/30/21	940,000	560,964	558,651
VERIZON COMMUNICATIONS INC	3.400% 03/22/2041 DD 03/22/21	670,000	508,718	507,270
VERIZON COMMUNICATIONS INC	3.400% 03/22/2041 DD 03/22/21	730,000	573,193	552,698
VERIZON COMMUNICATIONS INC	3.550% 03/22/2051 DD 03/22/21	870,000	615,186	615,795
VERIZON COMMUNICATIONS INC	3.875% 03/01/2052 DD 03/01/22	648,000	513,983	480,149
VERIZON COMMUNICATIONS INC	4.272% 01/15/2036 DD 07/15/15	205,000	184,512	184,424
VIATRIS INC	3.850% 06/22/2040 DD 06/22/21	490,000	369,716	367,407
VICI PROPERTIES LP	5.625% 05/15/2052 DD 04/29/22	520,000	483,798	483,808
VIRGINIA ELECTRIC AND POWER CO	2.450% 12/15/2050 DD 12/15/20	150,000	84,948	84,512
VIRGINIA ELECTRIC AND POWER CO	3.800% 09/15/2047 DD 09/13/17	35,000	28,004	26,228
VIRGINIA ELECTRIC AND POWER CO	4.625% 05/15/2052 DD 05/31/22	125,000	111,935	105,354
VIRGINIA ELECTRIC AND POWER CO	5.050% 08/15/2034 DD 08/12/24	75,000	77,016	73,196
VIRGINIA ELECTRIC AND POWER CO	5.450% 04/01/2053 DD 03/30/23	345,000	330,427	328,826
VIRGINIA ELECTRIC AND POWER CO	5.550% 08/15/2054 DD 08/12/24	85,000	82,737	82,289
VIRGINIA ELECTRIC AND POWER CO	5.550% 08/15/2054 DD 08/12/24	365,000	364,770	353,360
VIRGINIA ELECTRIC AND POWER CO	8.875% 11/15/2038 DD 11/06/08	40,000	50,151	51,917
VISA INC	2.700% 04/15/2040 DD 04/02/20	50,000	36,570	36,474
VISA INC	3.650% 09/15/2047 DD 09/11/17	126,000	102,641	96,598
VISA INC	4.300% 12/14/2045 DD 12/14/15	335,000	328,189	286,887
VISA INC	4.300% 12/14/2045 DD 12/14/15	535,000	460,565	458,163
WALMART INC	2.500% 09/22/2041 DD 09/22/21	605,000	418,920	416,785
WALMART INC	2.950% 09/24/2049 DD 09/24/19	95,000	62,666	63,607
WALMART INC	3.950% 06/28/2038 DD 06/27/18	195,000	175,695	174,802
WALMART INC	4.000% 04/11/2043 DD 04/11/13	150,000	128,612	127,205
WALT DISNEY CO/THE	2.750% 09/01/2049 DD 09/06/19	190,000	118,908	118,735
WALT DISNEY CO/THE	2.750% 09/01/2049 DD 09/06/19	820,000	578,331	512,434
WALT DISNEY CO/THE	3.500% 05/13/2040 DD 05/13/20	70,000	56,244	56,179
WALT DISNEY CO/THE	3.500% 05/13/2040 DD 05/13/20	535,000	429,075	429,364
WALT DISNEY CO/THE	3.600% 01/13/2051 DD 05/13/20	120,000	88,284	88,399
WALT DISNEY CO/THE	3.600% 01/13/2051 DD 05/13/20	745,000	559,062	548,812
WALT DISNEY CO/THE	4.750% 09/15/2044 DD 09/15/19	120,000	113,292	107,536
WALT DISNEY CO/THE	4.750% 11/15/2046 DD 11/15/19	60,000	53,705	53,356
WALT DISNEY CO/THE	4.950% 10/15/2045 DD 10/15/19	170,000	156,055	155,604
WALT DISNEY CO/THE	5.400% 10/01/2043 DD 10/01/19	46,000	46,661	45,218
WALT DISNEY CO/THE	6.650% 11/15/2037 DD 11/15/19	115,000	134,007	128,261
WALT DISNEY CO/THE	6.650% 11/15/2037 DD 11/15/19	220,000	245,771	245,368
WARNERMEDIA HOLDINGS INC	5.050% 03/15/2042 DD 03/15/23	460,000	386,764	370,521
WARNERMEDIA HOLDINGS INC	5.050% 03/15/2042 DD 03/15/23	1,060,000	856,756	853,809
WARNERMEDIA HOLDINGS INC	5.141% 03/15/2052 DD 03/15/23	1,170,000	895,573	873,452
WARNERMEDIA HOLDINGS INC	5.141% 03/15/2052 DD 03/15/23	1,810,000	1,352,921	1,351,237
WARNERMEDIA HOLDINGS INC	5.391% 03/15/2062 DD 03/15/23	210,000	155,486	155,056
WARNERMEDIA HOLDINGS INC	5.391% 03/15/2062 DD 03/15/23	1,065,000	855,925	786,353
WASHINGTON UNIVERSITY/THE	4.349% 04/15/2122 DD 04/07/22	625,000	634,436	483,894
WASTE MANAGEMENT INC	4.950% 03/15/2035 DD 11/04/24	260,000	258,289	253,560
WASTE MANAGEMENT INC	5.350% 10/15/2054 DD 11/04/24	570,000	567,705	548,408
WELLS FARGO & CO	3.900% 05/01/2045 DD 04/30/15	320,000	260,475	248,666
WELLS FARGO & CO	4.400% 06/14/2046 DD 06/14/16	310,000	250,461	249,212

Security Description		Shares	Cost	Current
WELLS FARGO & CO	4.400% 06/14/2046 DD 06/14/16	625,000	503,338	502,444
WELLS FARGO & CO	4.650% 11/04/2044 DD 11/04/14	370,000	312,280	310,952
WELLS FARGO & CO	4.750% 12/07/2046 DD 12/08/16	330,000	279,609	278,972
WELLS FARGO & CO	4.900% 11/17/2045 DD 11/17/15	320,000	279,581	277,664
WELLS FARGO & CO	5.375% 11/02/2043 DD 10/28/13	140,000	135,222	130,777
WELLS FARGO & CO	5.606% 01/15/2044 DD 11/26/13	55,000	52,829	52,676
WELLS FARGO & CO	VAR RT 01/23/2035 DD 01/23/24	210,000	209,395	209,402
WELLS FARGO & CO	VAR RT 04/04/2051 DD 03/30/20	75,000	67,088	66,669
WELLS FARGO & CO	VAR RT 04/25/2053 DD 04/25/22	1,485,000	1,248,840	1,243,554
WELLS FARGO & CO	VAR RT 04/30/2041 DD 04/30/20	40,000	29,185	29,142
WELLS FARGO & CO	VAR RT 04/30/2041 DD 04/30/20	425,000	344,295	309,634
WESTLAKE CORP	2.875% 08/15/2041 DD 08/19/21	65,000	48,519	43,665
WESTLAKE CORP	3.375% 08/15/2061 DD 08/19/21	200,000	157,621	120,344
WEYERHAEUSER CO	4.000% 03/09/2052 DD 03/09/22	22,000	21,537	16,603
WILLIAM MARSH RICE UNIVERSITY	3.574% 05/15/2045 DD 04/22/15	90,000	75,345	71,229
WILLIAMS COS INC/THE	5.100% 09/15/2045 DD 03/03/15	120,000	108,221	107,786
WILLIAMS COS INC/THE	5.750% 06/24/2044 DD 06/24/14	70,000	63,372	67,884
WILLIAMS COS INC/THE	5.750% 06/24/2044 DD 06/24/14	105,000	102,244	101,826
WILLIAMS COS INC/THE	5.800% 11/15/2043 DD 11/15/13	105,000	103,404	102,600
WILLIAMS COS INC/THE	5.800% 11/15/2043 DD 11/15/13	795,000	826,193	776,826
WILLIAMS COS INC/THE	6.300% 04/15/2040 DD 02/09/10	220,000	230,410	229,291
WISCONSIN PUBLIC SERVICE CORP	4.752% 11/01/2044 DD 11/21/13	40,000	43,567	35,326
WYETH LLC	5.950% 04/01/2037 DD 03/27/07	355,000	426,300	370,719
WYETH LLC	6.000% 02/15/2036 DD 11/14/05	125,000	145,886	131,695
XCEL ENERGY INC	5.500% 03/15/2034 DD 02/29/24	555,000	543,971	552,974
ZOETIS INC	4.700% 02/01/2043 DD 08/01/13	160,000	182,597	142,366
TOTAL CORPORATE NOTES & BONDS			<u>\$ 318,837,508</u>	<u>\$ 299,872,743</u>
SECURITIZED				
LOUISIANA LOCAL GOVERNMENT A3	4.275% 02/01/2036 DD 05/19/22	670,000	\$ 675,146	\$ 634,195
LOUISIANA LOCAL GOVERNMENT A4	4.475% 08/01/2039 DD 05/19/22	705,000	711,416	656,574
TOTAL SECURITIZED			<u>\$ 1,386,562</u>	<u>\$ 1,290,769</u>
FOREIGN BONDS				
AERCAP IRELAND CAPITAL DAC / A	3.850% 10/29/2041 DD 10/29/21	1,340,000	\$ 1,050,131	\$ 1,050,453
AERCAP IRELAND CAPITAL DAC / A	4.950% 09/10/2034 DD 09/10/24	320,000	305,181	305,040
AERCAP IRELAND CAPITAL DAC / A	5.300% 01/19/2034 DD 01/11/24	255,000	250,548	250,211
AKER BP ASA 144A	5.800% 10/01/2054 DD 10/01/24	240,000	240,305	217,829
ALIBABA GROUP HOLDING LTD	2.700% 02/09/2041 DD 02/09/21	145,000	95,716	98,510
ALIBABA GROUP HOLDING LTD	3.150% 02/09/2051 DD 02/09/21	80,000	52,594	51,586
ALIBABA GROUP HOLDING LTD	4.000% 12/06/2037 DD 12/06/17	210,000	235,540	179,649
ALIBABA GROUP HOLDING LTD	4.400% 12/06/2057 DD 12/06/17	230,000	267,208	182,296
AMERICA MOVIL SAB DE CV	4.375% 07/16/2042 DD 07/16/12	200,000	173,140	167,730
AMERICA MOVIL SAB DE CV	6.125% 03/30/2040 DD 03/30/10	125,000	151,030	128,319
AMERICA MOVIL SAB DE CV	6.125% 03/30/2040 DD 03/30/10	325,000	333,603	333,629
AMERICA MOVIL SAB DE CV	6.125% 11/15/2037 DD 10/30/07	550,000	612,999	565,285
ANGLO AMERICAN CAPITAL PL 144A	3.950% 09/10/2050 DD 09/10/20	280,000	207,567	207,556
ANGLO AMERICAN CAPITAL PL 144A	4.750% 03/16/2052 DD 03/16/22	315,000	263,293	263,135
ANGLO AMERICAN CAPITAL PL 144A	5.750% 04/05/2034 DD 04/05/24	245,000	246,392	246,573
ANGLO AMERICAN CAPITAL PL 144A	6.000% 04/05/2054 DD 04/05/24	720,000	712,375	711,547
AON GLOBAL LTD	4.600% 06/14/2044 DD 05/28/14	155,000	128,236	131,242
APTIV SWISS HOLDINGS LTD	3.100% 12/01/2051 DD 11/23/21	160,000	116,719	93,744
APTIV SWISS HOLDINGS LTD	5.750% 09/13/2054 DD 09/13/24	525,000	497,490	471,576
ARCELORMITTAL SA	6.350% 06/17/2054 DD 06/17/24	120,000	118,944	118,682
ASTRAZENECA PLC	4.375% 11/16/2045 DD 11/16/15	283,000	253,110	242,896
BARCLAYS PLC	VAR RT 03/12/2055 DD 03/12/24	225,000	238,241	225,304
BARCLAYS PLC	VAR RT 09/10/2035 DD 09/10/24	665,000	639,537	638,892

Security Description		Shares	Cost	Current
BARRICK PD AUSTRALIA FINANCE P	5.950% 10/15/2039 DD 10/16/09	590,000	690,720	596,372
BELL TELEPHONE CO OF CANADA OR	4.300% 07/29/2049 DD 05/13/19	510,000	554,497	399,192
BELL TELEPHONE CO OF CANADA OR	5.550% 02/15/2054 DD 02/15/24	300,000	288,832	281,790
BROOKFIELD FINANCE INC	5.675% 01/15/2035 DD 06/21/24	110,000	112,215	110,844
BROOKFIELD FINANCE INC	5.968% 03/04/2054 DD 03/04/24	95,000	96,748	96,156
BROOKFIELD FINANCE INC	5.968% 03/04/2054 DD 03/04/24	145,000	146,894	146,765
CANADIAN NATIONAL RAILWAY CO	2.450% 05/01/2050 DD 05/01/20	70,000	44,050	40,720
CANADIAN NATURAL RESOURCES LTD	5.850% 02/01/2035 DD 12/01/04	180,000	201,193	180,819
CANADIAN NATURAL RESOURCES LTD	6.250% 03/15/2038 DD 03/19/07	373,000	454,736	381,184
CANADIAN NATURAL RESOURCES LTD	6.500% 02/15/2037 DD 08/17/06	60,000	61,711	62,386
CANADIAN NATURAL RESOURCES LTD	6.750% 02/01/2039 DD 01/17/08	170,000	220,037	180,222
CANADIAN PACIFIC RAILWAY CO	3.000% 12/02/2041 DD 12/02/21	100,000	72,885	72,672
CANADIAN PACIFIC RAILWAY CO	3.100% 12/02/2051 DD 12/02/21	235,000	153,535	153,041
CANADIAN PACIFIC RAILWAY CO	3.100% 12/02/2051 DD 12/02/21	425,000	299,177	276,777
CANADIAN PACIFIC RAILWAY CO	3.500% 05/01/2050 DD 04/19/23	30,000	21,692	21,289
CANADIAN PACIFIC RAILWAY CO	4.200% 11/15/2069 DD 04/19/23	90,000	72,070	66,168
CANADIAN PACIFIC RAILWAY CO	4.700% 05/01/2048 DD 04/19/23	35,000	31,918	30,428
CANADIAN PACIFIC RAILWAY CO	5.950% 05/15/2037 DD 05/08/07	50,000	59,872	51,838
CANADIAN PACIFIC RAILWAY CO	6.125% 09/15/2115 DD 09/11/15	10,000	10,472	10,023
CANADIAN PACIFIC RAILWAY CO	6.125% 09/15/2115 DD 09/11/15	170,000	171,085	170,383
CENOVUS ENERGY INC	3.750% 02/15/2052 DD 09/13/21	122,000	105,320	84,368
CENOVUS ENERGY INC	5.400% 06/15/2047 DD 04/07/17	134,000	154,187	119,362
CHILE GOVERNMENT INTERNATIONAL	3.100% 01/22/2061 DD 01/22/21	60,000	35,468	35,365
CHILE GOVERNMENT INTERNATIONAL	3.860% 06/21/2047 DD 06/21/17	75,000	56,082	56,027
CHILE GOVERNMENT INTERNATIONAL	3.860% 06/21/2047 DD 06/21/17	150,000	117,675	112,055
CHILE GOVERNMENT INTERNATIONAL	4.340% 03/07/2042 DD 03/07/22	165,000	142,115	138,112
CHILE GOVERNMENT INTERNATIONAL	5.330% 01/05/2054 DD 07/05/23	605,000	560,938	559,202
COOPERATIEVE RABOBANK UA	5.250% 05/24/2041 DD 05/24/11	435,000	429,415	422,555
DEUTSCHE BANK AG/NEW YORK NY	VAR RT 09/11/2035 DD 09/11/24	230,000	219,167	218,190
DH EUROPE FINANCE II SARL	3.250% 11/15/2039 DD 11/07/19	300,000	233,595	234,033
DH EUROPE FINANCE II SARL	3.250% 11/15/2039 DD 11/07/19	465,000	422,384	362,751
DH EUROPE FINANCE II SARL	3.400% 11/15/2049 DD 11/07/19	60,000	42,700	42,519
ELECTRICITE DE FRANCE SA 144A	4.950% 10/13/2045 DD 10/13/15	135,000	121,590	118,893
ELECTRICITE DE FRANCE SA 144A	6.000% 04/22/2064 DD 04/22/24	280,000	262,636	270,925
ELECTRICITE DE FRANCE SA 144A	6.900% 05/23/2053 DD 05/23/23	50,000	53,256	53,689
ENBRIDGE INC	6.700% 11/15/2053 DD 11/09/23	290,000	316,141	315,163
EQUINOR ASA	3.250% 11/18/2049 DD 11/18/19	615,000	458,562	420,912
EQUINOR ASA	3.625% 04/06/2040 DD 04/06/20	17,000	17,226	13,747
EQUINOR ASA	3.950% 05/15/2043 DD 05/15/13	55,000	45,411	45,095
EQUINOR ASA	4.800% 11/08/2043 DD 11/08/13	95,000	90,159	87,490
EQUINOR ASA	5.100% 08/17/2040 DD 08/17/10	205,000	208,071	197,628
FAIRFAX FINANCIAL HOLDINGS LTD	6.350% 03/22/2054 DD 09/22/24	285,000	285,665	294,570
GRUPO TELEvisa SAB	6.625% 01/15/2040 DD 11/30/09	1,455,000	1,497,018	1,312,803
HSBC HOLDINGS PLC	VAR RT 06/20/2034 DD 06/20/23	186,000	183,783	191,844
HSBC HOLDINGS PLC	VAR RT 11/18/2035 DD 11/18/24	690,000	687,682	673,074
IBM INTERNATIONAL CAPITAL PTE	5.250% 02/05/2044 DD 02/05/24	25,000	23,675	23,708
IBM INTERNATIONAL CAPITAL PTE	5.250% 02/05/2044 DD 02/05/24	30,000	29,214	28,449
IBM INTERNATIONAL CAPITAL PTE	5.300% 02/05/2054 DD 02/05/24	430,000	422,324	397,350
INDONESIA GOVERNMENT INTERNATI	3.700% 10/30/2049 DD 10/30/19	75,000	55,523	55,600
INDONESIA GOVERNMENT INTERNATI	4.350% 01/11/2048 DD 12/11/17	85,000	71,095	71,269
INDONESIA GOVERNMENT INTERNATI	4.750% 09/10/2034 DD 09/10/24	980,000	979,765	930,265
INDONESIA GOVERNMENT INTERNATI	5.100% 02/10/2054 DD 01/10/24	525,000	482,249	483,782
INDONESIA GOVERNMENT INTERNATI	5.450% 09/20/2052 DD 09/20/22	90,000	86,453	86,749
ISRAEL GOVERNMENT INTERNATIONAL	3.875% 07/03/2050 DD 04/03/20	305,000	215,412	215,510
ISRAEL GOVERNMENT INTERNATIONAL	4.125% 01/17/2048 DD 01/17/18	105,000	88,980	79,557
ISRAEL GOVERNMENT INTERNATIONAL	5.750% 03/12/2054 DD 03/12/24	410,000	394,790	374,802
JBS USA HOLDING LUX SARL/ JBS	4.375% 02/02/2052 DD 08/02/23	470,000	352,900	354,216

Security Description		Shares	Cost	Current
JBS USA HOLDING LUX SARL/ JBS	6.500% 12/01/2052 DD 06/01/23	965,000	988,787	981,617
JBS USA HOLDING LUX SARL/ JBS	7.250% 11/15/2053 DD 11/15/24	535,000	594,342	589,468
JOHNSON CONTROLS INTERNATIONAL	6.000% 01/15/2036 DD 07/15/16	105,000	123,892	109,397
JOHNSON CONTROLS INTERNATIONAL	STEP 07/02/2064 DD 07/02/2016	236,000	223,854	199,684
KONINKLIJKE PHILIPS NV	6.875% 03/11/2038 DD 03/11/08	222,500	314,315	239,753
MEXICO GOVERNMENT INTERNATIONAL	3.771% 05/24/2061 DD 11/24/20	985,000	616,750	557,461
MEXICO GOVERNMENT INTERNATIONAL	4.280% 08/14/2041 DD 04/14/21	295,000	217,524	216,332
MEXICO GOVERNMENT INTERNATIONAL	4.280% 08/14/2041 DD 04/14/21	735,000	576,619	538,998
MEXICO GOVERNMENT INTERNATIONAL	4.600% 01/23/2046 DD 01/23/15	620,000	490,705	448,130
MEXICO GOVERNMENT INTERNATIONAL	4.600% 02/10/2048 DD 10/10/17	450,000	366,518	322,218
MEXICO GOVERNMENT INTERNATIONAL	4.750% 03/08/2044 DD 03/08/12	1,065,000	859,843	808,079
MEXICO GOVERNMENT INTERNATIONAL	5.000% 04/27/2051 DD 04/27/20	120,000	99,150	90,056
MEXICO GOVERNMENT INTERNATIONAL	5.000% 04/27/2051 DD 04/27/20	135,000	101,713	101,313
MEXICO GOVERNMENT INTERNATIONAL	5.750% 10/12/2110 DD 10/12/10	262,000	221,160	200,522
MEXICO GOVERNMENT INTERNATIONAL	5.750% 10/12/2110 DD 10/12/10	520,000	398,237	397,982
MEXICO GOVERNMENT INTERNATIONAL	6.338% 05/04/2053 DD 04/28/23	345,000	334,480	306,988
MEXICO GOVERNMENT INTERNATIONAL	6.338% 05/04/2053 DD 04/28/23	830,000	740,028	738,551
MEXICO GOVERNMENT INTERNATIONAL	6.350% 02/09/2035 DD 01/09/23	260,000	254,745	253,955
MEXICO GOVERNMENT INTERNATIONAL	6.400% 05/07/2054 DD 01/08/24	560,000	504,179	501,474
MEXICO GOVERNMENT INTERNATIONAL	6.400% 05/07/2054 DD 01/08/24	1,155,000	1,104,045	1,034,291
MINERA MEXICO SA DE CV 144A	4.500% 01/26/2050 DD 09/26/19	375,000	285,034	284,640
MITSUBISHI UFJ FINANCIAL GROUP	VAR RT 04/17/2035 DD 04/17/24	290,000	282,483	290,502
NXP BV / NXP FUNDING LLC / NXP	3.125% 02/15/2042 DD 02/15/22	85,000	83,997	59,214
NXP BV / NXP FUNDING LLC / NXP	3.250% 05/11/2041 DD 05/11/22	105,000	104,110	76,761
NXP BV / NXP FUNDING LLC / NXP	3.250% 11/30/2051 DD 11/30/21	45,000	30,151	28,900
ORIENTAL REPUBLIC OF URUGUAY	5.250% 09/10/2060 DD 09/10/24	355,000	348,369	323,043
PEPSICO SINGAPORE FINANCING I	4.700% 02/16/2034 DD 02/16/24	175,000	172,057	169,404
PERUSAHAAN PENERBIT SBSN 144A	3.550% 06/09/2051 DD 06/09/21	125,000	88,391	88,560
PERUVIAN GOVERNMENT INTERNATIONAL	2.780% 12/01/2060 DD 12/01/20	175,000	101,538	91,963
PERUVIAN GOVERNMENT INTERNATIONAL	5.375% 02/08/2035 DD 08/08/24	1,070,000	1,043,102	1,027,393
PERUVIAN GOVERNMENT INTERNATIONAL	5.875% 08/08/2054 DD 08/08/24	355,000	338,564	338,258
PERUVIAN GOVERNMENT INTERNATIONAL	5.875% 08/08/2054 DD 08/08/24	445,000	452,428	424,014
PFIZER INVESTMENT ENTERPRISES	5.110% 05/19/2043 DD 05/19/23	1,385,000	1,303,797	1,302,011
PFIZER INVESTMENT ENTERPRISES	5.300% 05/19/2053 DD 05/19/23	405,000	406,983	379,809
PFIZER INVESTMENT ENTERPRISES	5.340% 05/19/2063 DD 05/19/23	205,000	188,961	188,485
PFIZER INVESTMENT ENTERPRISES	5.340% 05/19/2063 DD 05/19/23	1,180,000	1,159,725	1,084,939
PHILIPPINE GOVERNMENT INTERNATIONAL	2.950% 05/05/2045 DD 05/05/20	105,000	70,121	70,254
PHILIPPINE GOVERNMENT INTERNATIONAL	3.200% 07/06/2046 DD 07/06/21	545,000	376,273	377,805
PHILIPPINE GOVERNMENT INTERNATIONAL	3.200% 07/06/2046 DD 07/06/21	720,000	584,432	499,118
PHILIPPINE GOVERNMENT INTERNATIONAL	3.700% 02/02/2042 DD 02/02/17	120,000	94,195	94,423
PHILIPPINE GOVERNMENT INTERNATIONAL	4.200% 03/29/2047 DD 03/29/22	285,000	233,991	229,451
PHILIPPINE GOVERNMENT INTERNATIONAL	5.600% 05/14/2049 DD 05/14/24	230,000	228,889	226,516
PROVINCE OF BRITISH COLUMBIA C	7.250% 09/01/2036 DD 08/29/96	125,000	187,941	147,363
REPUBLIC OF POLAND GOVERNMENT	5.500% 03/18/2054 DD 03/18/24	1,055,000	1,038,236	972,415
REPUBLIC OF POLAND GOVERNMENT	5.500% 04/04/2053 DD 04/04/23	150,000	138,329	138,618
RIO TINTO FINANCE USA PLC	5.125% 03/09/2053 DD 03/09/23	40,000	37,017	37,070
RIO TINTO FINANCE USA PLC	5.125% 03/09/2053 DD 03/09/23	465,000	463,566	430,934
ROYALTY PHARMA PLC	3.300% 09/02/2040 DD 03/02/21	230,000	173,531	166,423
ROYALTY PHARMA PLC	3.350% 09/02/2051 DD 07/26/21	105,000	70,044	66,757
ROYALTY PHARMA PLC	3.550% 09/02/2050 DD 03/02/21	85,000	58,761	56,686
SAUDI GOVERNMENT INTERNATIONAL 144A	5.000% 01/18/2053 DD 01/18/23	765,000	701,225	646,983
SAUDI GOVERNMENT INTERNATIONAL 144A	5.750% 01/16/2054 DD 01/16/24	640,000	626,310	597,517
SHELL INTERNATIONAL FINANCE BV	2.875% 11/26/2041 DD 11/26/21	327,000	284,414	231,359
SHELL INTERNATIONAL FINANCE BV	3.000% 11/26/2051 DD 11/26/21	40,000	25,494	25,361
SHELL INTERNATIONAL FINANCE BV	3.125% 11/07/2049 DD 11/07/19	270,000	231,245	178,135
SHELL INTERNATIONAL FINANCE BV	3.625% 08/21/2042 DD 08/21/12	55,000	42,931	42,863
SHELL INTERNATIONAL FINANCE BV	3.625% 08/21/2042 DD 08/21/12	61,000	57,130	47,539

Security Description		Shares	Cost	Current
SHELL INTERNATIONAL FINANCE BV	6.375% 12/15/2038 DD 12/11/08	115,000	125,563	125,206
SIEMENS FINANCIERINGSMAAT 144A	2.875% 03/11/2041 DD 03/11/21	115,000	113,107	83,104
SMURFIT KAPPA TREASURY UL 144A	5.777% 04/03/2054 DD 04/03/24	90,000	90,804	89,073
SOCIETE GENERALE SA 144A	VAR RT 01/19/2055 DD 01/19/24	350,000	352,338	333,792
STATE OF ISRAEL	3.375% 01/15/2050 DD 01/15/20	75,000	48,561	48,635
STATE OF ISRAEL	3.375% 01/15/2050 DD 01/15/20	265,000	214,494	171,845
SUMITOMO MITSUI FINANCIAL GROU	5.836% 07/09/2044 DD 07/09/24	235,000	254,188	237,416
SUNCOR ENERGY INC	4.000% 11/15/2047 DD 11/15/17	285,000	216,741	211,647
SUNCOR ENERGY INC	6.800% 05/15/2038 DD 05/15/08	10,000	10,686	10,649
SUNCOR ENERGY INC	6.800% 05/15/2038 DD 05/15/08	141,000	192,964	150,149
TAKEDA PHARMACEUTICAL CO LTD	3.175% 07/09/2050 DD 07/09/20	300,000	197,600	194,733
TAKEDA PHARMACEUTICAL CO LTD	5.800% 07/05/2064 DD 07/05/24	100,000	100,165	96,412
TELUS CORP	4.300% 06/15/2049 DD 05/28/19	120,000	94,021	92,608
TOTALENERGIES CAPITAL INTERNAT	2.986% 06/29/2041 DD 06/29/20	105,000	106,603	75,459
TOTALENERGIES CAPITAL INTERNAT	2.986% 06/29/2041 DD 06/29/20	315,000	227,389	226,378
TOTALENERGIES CAPITAL INTERNAT	3.127% 05/29/2050 DD 05/29/20	510,000	432,588	334,616
TOTALENERGIES CAPITAL INTERNAT	3.127% 05/29/2050 DD 05/29/20	755,000	498,685	495,363
TOTALENERGIES CAPITAL SA	5.275% 09/10/2054 DD 09/10/24	135,000	125,805	125,013
TOTALENERGIES CAPITAL SA	5.275% 09/10/2054 DD 09/10/24	140,000	143,930	129,643
TOTALENERGIES CAPITAL SA	5.425% 09/10/2064 DD 09/10/24	315,000	293,712	292,471
TOTALENERGIES CAPITAL SA	5.488% 04/05/2054 DD 04/05/24	240,000	231,430	230,419
TOTALENERGIES CAPITAL SA	5.488% 04/05/2054 DD 04/05/24	525,000	527,717	504,042
TOTALENERGIES CAPITAL SA	5.638% 04/05/2064 DD 04/05/24	115,000	113,252	110,180
TOTALENERGIES CAPITAL SA	5.638% 04/05/2064 DD 04/05/24	640,000	615,987	613,178
TRANSCANADA PIPELINES LTD	5.600% 03/31/2034 DD 03/25/04	55,000	54,344	54,727
TRANSCANADA PIPELINES LTD	5.850% 03/15/2036 DD 03/20/06	230,000	282,676	231,990
TRANSCANADA PIPELINES LTD	6.200% 10/15/2037 DD 10/05/07	175,000	206,694	180,411
UBS AG/LONDON	4.500% 06/26/2048 DD 06/26/23	135,000	117,588	114,913
UBS AG/LONDON	4.500% 06/26/2048 DD 06/26/23	145,000	123,826	123,425
UBS GROUP AG	4.875% 05/15/2045 DD 11/15/15	230,000	231,348	206,161
URUGUAY GOVERNMENT INTERNATIONAL	5.100% 06/18/2050 DD 06/18/14	505,000	462,802	463,009
VODAFONE GROUP PLC	4.250% 09/17/2050 DD 09/17/19	230,000	179,260	178,866
VODAFONE GROUP PLC	4.250% 09/17/2050 DD 09/17/19	515,000	500,568	400,505
VODAFONE GROUP PLC	5.625% 02/10/2053 DD 02/10/23	150,000	142,911	142,857
VODAFONE GROUP PLC	5.750% 06/28/2054 DD 06/28/24	1,105,000	1,075,375	1,066,789
VODAFONE GROUP PLC	5.875% 06/28/2064 DD 06/28/24	320,000	313,776	310,282
VODAFONE GROUP PLC	5.875% 06/28/2064 DD 06/28/24	385,000	371,696	373,308
WASTE CONNECTIONS INC	2.950% 01/15/2052 DD 09/20/21	515,000	509,087	321,844
WESTPAC BANKING CORP	3.133% 11/18/2041 DD 11/18/21	225,000	161,726	161,530
WESTPAC BANKING CORP	VAR RT 11/20/2035 DD 11/20/24	285,000	280,209	280,175
TOTAL FOREIGN BONDS			<u>\$ 52,489,731</u>	<u>\$ 49,362,960</u>
OTHER				
US 10YR TREAS NTS FUTURE (CBT)	EXP MAR 25	524	\$ —	\$ (884,302)
US 10YR ULTRA FUTURE (CBT)	EXP MAR 25	492	—	(746,227)
US 10YR ULTRA FUTURE (CBT)	EXP MAR 25	90	—	(165,883)
US 2YR TREAS NTS FUT (CBT)	EXP MAR 25	113	—	7,762
US 5YR TREAS NTS FUTURE (CBT)	EXP MAR 25	491	—	(354,524)
US TREAS BD FUTURE (CBT)	EXP MAR 25	297	—	(728,525)
US ULTRA BOND (CBT)	EXP MAR 25	(43)	—	207,678
US ULTRA BOND (CBT)	EXP MAR 25	(352)	—	1,381,887
TOTAL OTHER			<u>\$ —</u>	<u>\$ (1,282,134)</u>
NET INVESTMENTS			<u><u>\$ 823,080,128</u></u>	<u><u>\$ 858,290,089</u></u>

* Sponsor and/or issuer known to be a party-in-interest.

KIMBERLY-CLARK CORPORATION PENSION PLAN
FORM 5500 SCHEDULE H, PART IV, 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

SPONSOR'S EIN: 39-0394230

PLAN NAME/NUMBER: Kimberly-Clark Corporation Pension Plan / 001

Identity of Issuer	Description of Investment	Purchased	#	Sold/Matured		
		Purchase Price		Selling Price	Cost of Asset	Net Gain (Loss)
Single Transactions						
Northern Trust Company	Intermediate Duration Corpor CL1*	\$ 63,000,000				
Northern Trust Company	Long Duration Corporation Credit Screened Non-Lendable Fund*			\$ 63,000,000	\$ 49,078,552	\$ 13,921,448
Northern Trust Company	LGIMA Long Duration US Credit Fund LLC*			170,930,623	123,766,944	47,163,679
Series Transactions						
Northern Trust Company	Collective US Govt STIF 12 Fund*	\$ 190,096,355	437			
Northern Trust Company	Collective US Govt STIF 12 Fund*		400	\$ 190,914,543	\$ 190,914,543	\$ —
Northern Trust Company	LGIMA Long Duration US Credit Fund LLC*		10	190,208,496	143,109,046	47,099,450
Northern Trust Company	Long Duration Corporation Credit Screened Non-Lendable Fund*		6	75,000,000	58,368,577	16,631,423
Northern Trust Company	Intermediate Duration Corpor CL1*	63,000,000	1			
Northern Trust Company	Intermediate Duration Corpor CL1*		2	4,000,000	3,860,754	139,246

* Sponsor and/or issuer known to be a party-in-interest.

Schedule G, Part III - Schedule of Non-Exempt Transactions

EIN: 13-5381590

**Plan
Number: 001**

Year ended December 31, 2024

(a)	(b)	(c)	(g)				
Identity of Party Involved	Relationship to plan, Employer, or Other Party-in- Interest	Description of Transaction Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Transaction Expense	Amount of Earnings	Total Transaction	Date of Principal Correction	Date of Earnings Correction
Northern Trust Asset Management*	Investment Advisor	Investment fees paid in error	\$874,897	\$397,173	\$1,272,070	November 15, 2024	November 15, 2024

*Party-in-interest, as defined by ERISA.

SCHEDULE SB ATTACHMENTS

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	(19,441,777)	15.00000	(19,441,777)	(1,768,819)
2. Shortfall	01/01/2023	121,276,867	14.00000	116,369,410	11,106,622
3. Shortfall	01/01/2022	(52,655,980)	13.00000	(48,361,133)	(4,866,015)
4. Shortfall	01/01/2021	159,495,827	12.00000	139,397,403	14,871,642
Total				187,963,903	19,343,430

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

DRAFT

Schedule SB, Line 24 Change in Actuarial Assumptions

The terminated lump sum take rate was increased from 40% to 50% to reflect recent observed experience for Kimberly-Clark.

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2024