

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MASSMUTUAL PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1948
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) MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY 1295 STATE STREET, F105 SPRINGFIELD, MA 01111-0001
2b	Employer Identification Number (EIN) 04-1590850
2c	Plan Sponsor's telephone number 866-662-6448
2d	Business code (see instructions) 524140

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.	10/08/2025	JEFFREY KUO
	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 PLAN ADMINISTRATIVE COMMITTEE 1295 STATE STREET, F105 SPRINGFIELD, MA 01111-0001	3b Administrator's EIN 55-0915954																						
	3c Administrator's telephone number 413-744-4407																						
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 24235																						
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.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">13404</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">10957</td></tr> <tr><td>6b</td><td style="text-align: right;">3585</td></tr> <tr><td>6c</td><td style="text-align: right;">7368</td></tr> <tr><td>6d</td><td style="text-align: right;">21910</td></tr> <tr><td>6e</td><td style="text-align: right;">383</td></tr> <tr><td>6f</td><td style="text-align: right;">22293</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">935</td></tr> </table>			6a(1)	13404	6a(2)	10957	6b	3585	6c	7368	6d	21910	6e	383	6f	22293	6g(1)		6g(2)		6h	935
6a(1)	13404																						
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6b	3585																						
6c	7368																						
6d	21910																						
6e	383																						
6f	22293																						
6g(1)																							
6g(2)																							
6h	935																						
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 1C 3F 3H 3J																							
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																							

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MASSMUTUAL PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	D Employer Identification Number (EIN) 04-1590850	

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

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	PF 1033	0	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 143039559**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY**b** Balance at the end of the previous year **7b** 227351017**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 3759690
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 40154506

▶ TRANSFER FROM TRUST ASSETS AND OTHER

(6) Total additions **7c(6)** 43914196**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 271265213**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 123284020(2) Administration charge made by carrier **7e(2)** 2493899(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 2447735

▶ PBGC PREMIUMS AND OTHER MISC

(5) Total deductions **7e(5)** 128225654**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 143039559

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MASSMUTUAL 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 MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	D Employer Identification Number (EIN) 04-1590850
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	2521439313	
b	Actuarial value	2b	2666636532	
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	4543	840581998	840581998
b	For terminated vested participants	7184	374734174	374734174
c	For active participants	13404	884209687	904072095
d	Total	25131	2099525859	2119388267
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	5.12 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	68785667	
b	Expected plan-related expenses	6b	4991385	
c	Target normal cost	6c	73777052	

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 LEE TOWNSEND Type or print name of actuary MILLIMAN INC. Firm name 71 S. WACKER DRIVE 31ST FLOOR CHICAGO, IL 60606 Address of the firm	08/27/2025 Date 23-08109 Most recent enrollment number 312-873-9640 Telephone number (including area code)
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Part II	Beginning of Year Carryover and Prefunding Balances
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		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	190913227	299437996
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	190913227	299437996
10	Interest on line 9 using prior year's actual return of <u>9.57</u> %.....	18270396	28656216
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>5.24</u> %		
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	209183623	328094212

Part III	Funding Percentages
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14	Funding target attainment percentage.....	14	100.47 %
15	Adjusted funding target attainment percentage	15	125.82 %
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	115.18 %
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

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	73777052	
b Excess assets, if applicable, but not greater than line 31a	31b	9970430	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	63806622	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	63806622	0	63806622
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 MASSMUTUAL PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	D Employer Identification Number (EIN) 04-1590850	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
STATE STREET BANK AND TRUST COMPANY
04-1867445

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MASS MUTUAL LIFE INSURANCE
04-1590850

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

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

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	1242503	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON HEWITT INVEST CONSULTING INC

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT	1232710	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 19	TRUSTEE	257210	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)

MILLIMAN

91-0675641

(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	ACTUARY	97500	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 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 MASSMUTUAL PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	D Employer Identification Number (EIN) 04-1590850

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	14744763
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	48036900	19723621
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	75947398	43777712
(2) U.S. Government securities	1c(2)	485611033	459187760
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	370838703	373943951
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	815446478	853163817
(6) Real estate (other than employer real property)	1c(6)	51815203	47923983
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	471404896	512609120
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	227351017	143039560
(15) Other.....	1c(15)	43067443	36571585

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	2589519071	2504685872
Liabilities			
g Benefit claims payable	1g	1091031	1987945
h Operating payables	1h	135698047	103291909
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	136789078	105279854
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2452729993	2399406018

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)	1769469	
(B) U.S. Government securities	2b(1)(B)	12964182	
(C) Corporate debt instruments	2b(1)(C)	19176016	
(D) Loans (other than to participants)	2b(1)(D)	1562206	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5146928	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		40618801
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	16983903	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		16983903
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4537237877	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4579228300	
(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)	53098014	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		10189115
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		78899410

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	123325637	
(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)		123325637
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	1242503	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	4705230	
(6) Bank or trust company trustee/custodial fees	2i(6)	257210	
(7) Actuarial fees	2i(7)	97500	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2595305	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8897748
j Total expenses. Add all expense amounts in column (b) and enter total	2j		132223385

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-53323975
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: **KPMG**

(2) EIN: **13-5565207**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553341.

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 MASSMUTUAL PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY		D Employer Identification Number (EIN) 04-1590850
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): 04-3275867		
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		3 577
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: 9.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 44.0 %

High-Yield Debt: _____ % Real Assets: 7.0 % Cash or Cash Equivalents: _____ % Other: 40.0 %

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 _____.

MASSMUTUAL PENSION PLAN

Financial Statements and Supplemental Schedules

As of and for the years ended December 31, 2024 and 2023

MASSMUTUAL PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

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Note: Schedules of nonexempt transactions, investment assets both acquired and disposed of within the plan year, loans or fixed income obligations in default or classified as uncollectible, and leases in default or classified as uncollectible as required by Section 103(b)(3) of the Employee Retirement Security Act of 1974 (ERISA) are not applicable.



KPMG LLP
811 Main Street
Houston, TX 77002

Independent Auditors' Report

To the Plan Participants and Plan Administrator
MassMutual Pension Plan:

Opinion

We have audited the financial statements of MassMutual Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, 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 of the Plan as of December 31, 2024 and 2023, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits of the Plan as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with U.S. generally accepted accounting principles.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4j - 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 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.

KPMG LLP

Houston, Texas
October 3, 2025

MASSMUTUAL PENSION PLAN

Statements of Net Assets Available for Benefits

As of December 31, 2024 and 2023

(dollars in thousands)

	<u>2024</u>	<u>2023</u>
Assets		
Cash	\$ 14,745	\$ —
Investments at fair value		
Cash and short-term investments	43,778	75,947
Government securities	459,188	485,611
Bonds	373,944	370,839
Mutual funds	512,609	471,405
Real estate investment trusts	47,924	51,815
Hedge funds	33,860	30,841
Limited partnerships	853,164	815,446
Other investments	2,710	12,227
Total investments at fair value	<u>2,327,177</u>	<u>2,314,131</u>
Fully benefit-responsive investment contract at contract value	<u>143,040</u>	<u>227,351</u>
Total investments	<u>2,470,217</u>	<u>2,541,482</u>
Receivable for securities sold	5,896	32,335
Other receivables and assets	13,827	15,702
Total assets	<u>2,504,685</u>	<u>2,589,519</u>
Liabilities		
Payable for securities purchased and other payable	102,376	134,825
Investment management and administrative fees payable	916	873
Total liabilities	<u>103,292</u>	<u>135,698</u>
Net assets available for benefits	<u><u>\$ 2,401,393</u></u>	<u><u>\$ 2,453,821</u></u>

See accompanying notes to the financial statements.

MASSMUTUAL PENSION PLAN

Statements of Changes in Net Assets Available for Benefits Years ended December 31, 2024 and 2023

(dollars in thousands)

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 21,296	\$ 154,121
Interest income	36,859	31,264
Dividends	16,984	16,456
Interest income from fully benefit-responsive investment contract	3,760	4,452
Total investment income	78,899	206,293
Investment management expenses	(3,473)	(3,062)
Net investment income	75,426	203,231
Total additions	75,426	203,231
Deductions		
Benefits paid		
Periodic retirement benefits	74,349	73,571
Other retirement benefits	48,080	121,389
Total benefits paid	122,429	194,960
Administrative expenses	5,425	5,387
Total deductions	127,854	200,347
(Decrease) increase in net assets available for benefits	(52,428)	2,884
Net assets available for benefits		
Beginning of year	2,453,821	2,450,937
End of year	\$ 2,401,393	\$ 2,453,821

See accompanying notes to the financial statements.

MASSMUTUAL PENSION PLAN

Statement of Accumulated Benefits As of December 31, 2023

(dollars in thousands)

Actuarial present value of accumulated benefits	
Vested benefits	
Participants currently receiving payments	\$ 748,424
Terminated and other participants	1,083,225
Total vested benefits	<u>1,831,649</u>
Nonvested benefits	16,417
Total actuarial present value of accumulated benefits	<u><u>\$ 1,848,066</u></u>

See accompanying notes to the financial statements.

MASSMUTUAL PENSION PLAN

Statement of Changes in Accumulated Benefits For the Year Ended December 31, 2023

(dollars in thousands)

Actuarial present value of accumulated benefits, beginning of year	\$	1,850,965
Increase/(decrease) during the year attributable to:		
Benefits accumulated		56,291
Increase for interest due to decrease in discount period		126,925
Benefits paid		(194,960)
Effects of assumption changes		(932)
Miscellaneous actuarial gains and other demographic changes		9,777
Actuarial present value of accumulated benefits at end of year	\$	<u>1,848,066</u>

See accompanying notes to the financial statements.

MASSMUTUAL PENSION PLAN

Notes to Financial Statements

1. Description of Plan

The following is a brief description of the MassMutual Pension Plan (the Plan) provided for general information purposes only. The plan document should be consulted for a more complete description of the Plan's provisions.

a. General

The Plan is a noncontributory defined benefit plan that covers, in general, career agents and certain employees of Massachusetts Mutual Life Insurance Company (the Company) and its affiliated companies that have adopted the Plan, and who meet certain eligibility requirements. The Plan was amended effective December 31, 2023 to close the Plan to new entrants and returning participants as of January 1, 2024.

The Company designated the MassMutual Plan Administrative Committee (PAC) as the plan administrator and the MassMutual Investment Fiduciary Committee (Investment Committee) as the Plan's investment fiduciary.

On December 29, 2022, the SECURE 2.0 Act of 2022 was enacted. The Plan's legal counsel believes the Plan is in compliance with these applicable mandatory provisions of SECURE 2.0 that are currently in effect.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

b. Vesting

To receive benefits under the Plan, a participant must be vested. A participant becomes vested on the earlier of the completion of three years of service or attainment of normal retirement age, as defined in the Plan document, or upon the participant's death while employed by the Company.

c. Pension Benefits

The plan document provides the basis for determining the amount of benefits to participants in the event of normal, early, or deferred retirement. Major items affecting the calculation include the participant's compensation (subject to the adjusted annual limit imposed by the Internal Revenue Code (IRC)), age, and years of service.

A cash balance account is maintained for each eligible participant. Each cash balance account is comprised of an opening balance, if applicable, pay credits and interest credits. A cash balance defined benefit pension plan maintains hypothetical "accounts" for participants. The Plan credits participants' "accounts" with a certain number of dollars on a monthly basis and interest at a specified rate. In addition, participants who were accruing benefits under the Plan as of May 31, 1999, or were an active employee on both May 31, 1999 and January 1, 1999, may be covered by transition provisions and "Sunset" benefits through December 31, 2009.

The defined benefit pension plan cash balance formula for home office employees and certain domestic subsidiaries includes a pay credit schedule. The pay credit schedule for the cash balance plan has two tiers:

- Participants with fewer than 50 points (generally, points are equal to a participant's age plus years of service) get a pay credit of 4.5% of monthly eligible compensation; or
- Participants with 50 or more points receive a pay credit of 6.0% of their monthly eligible compensation.

There was a five-year transition to this two-tier pay credit schedule for employees with 70 or more points as of January 1, 2010 and not covered by "Sunset" benefits. Employees covered by "Sunset" benefits receive the greater of:

MASSMUTUAL PENSION PLAN

Notes to Financial Statements

- Their cash balance account as of December 31, 2009 (plus interest credits); plus their cash balance account earned from January 1, 2010 forward; or
- The frozen average pay benefit as of December 31, 2009 plus their cash balance account earned from January 1, 2010 forward. The frozen average pay benefit was generally calculated as 1-2% of compensation multiplied by years of service.

The Plan's cash balance formula for career agents includes a cash balance pay credit schedule with multiple tiers. A participant's pay credit is determined based on the participant's number of points (generally, points are equal to a participant's age plus years of service). The pay credit percentage under the tiered schedule ranges from 3.5% - 7.0% of monthly eligible compensation.

d. Termination of Plan and Amendments of the Plan

While the Company ceased future benefit accruals under the Plan for all participants on or after January 1, 2025, it has not taken action to terminate the Plan but is free to do so at any time, subject to provisions set forth in ERISA.

If the Plan is terminated, no participants shall have the right after the date of termination to participate in the Plan. Plan termination shall not adversely affect the rights, determined on the basis of the accrued benefit of a participant or his co-annuitant or payee, or of the spouse of any participant whose pre-retirement survivor annuity commenced prior to the date of termination, except as may be required by law. Each participant on the date of Plan termination shall be fully vested in his accrued benefit under the Plan to the extent such benefit is funded on the date of Plan termination.

The Plan was amended effective December 31, 2023, to close the Plan to new entrants and returning participants as of January 1, 2024. The Plan was further amended effective December 31, 2024, to cease future benefit accruals on or after January 1, 2025 for all participants.

e. Priorities Upon Termination of the Plan

In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of benefits to the participants in order of priority determined in accordance with ERISA and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits, should the Plan terminate at a future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

f. Administrative Expenses

Expenses related to administering the Plan are shared between the Company and the Plan. Administrative expenses that are paid by the Company are excluded from these financial statements.

2. Summary of Significant Accounting Policies

a. Basis of Accounting

These financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

MASSMUTUAL PENSION PLAN

Notes to Financial Statements

b. Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated benefits at the date of the financial statements. Actual results could differ from those estimates.

3. 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. Purchases and sales of investments are recorded on a trade-date basis. Interest and dividend income are recorded when earned. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment in the general investment account held under the group annuity contract is stated at contract value. Contract value is the amount participants would receive if they were to initiate certain transactions under the terms of the Plan. A fully benefit-responsive investment contract provides for a stated return on principal invested over a specified period and permits withdrawals at contract value for benefit payments, administrative expenses, or transfers.

The Plan's valuation policies are determined utilizing information provided by the investment advisers, custodians and insurance companies.

4. Actuarial Present Value of Accumulated Benefits

Accumulated benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to participants. Accumulated benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated benefits is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in determining accumulated benefits as of December 31, 2023 are interest rate, mortality, and average retirement age of Plan participants. These significant actuarial assumptions are summarized as follows:

Interest Rate	7.0%
Mortality	Pri-2012 White-Collar mortality table for annuitants and non-annuitants, projected fully generationally using Scale MP-2021
Retirement	Average retirement age - 61

The actuarial assumptions as of December 31, 2022 are summarized as follows:

Interest Rate	7.0%
Mortality	Pri-2012 White-Collar mortality table for annuitants and non-annuitants, projected fully generationally using Scale MP-2021
Retirement	Average retirement age - 61

MASSMUTUAL PENSION PLAN

Notes to Financial Statements

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

5. Funding Policy

The Company adheres to a policy of meeting the ERISA Minimum Required Contribution (MRC) by either funding the Plan directly or by utilizing the Plan's funding standard carryover balance or prefunding balance.

For the 2024 plan year, the MRC of \$63,806,622 was fulfilled by reducing the Plan's funding standard carryover balance. In the 2023 plan year, the Company did not make contributions to the Plan as the MRC was zero.

6. Benefits

Benefits are recorded when paid to the participant.

7. Fully Benefit-Responsive Investment Contract

The Company, the group annuity contract issuer, is contractually obligated to repay the Plan a specified guaranteed interest rate, which is reset annually. The Company was rated AA+ by Standard & Poor's as of December 31, 2024. On December 31, 2024 and 2023, the interest rate credited to the general investment account was 1.69% and 2.02%, respectively.

The investment in the group annuity contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value which represents contributions made under the contract, plus earnings, less withdrawals, and administrative expenses. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Certain events may limit the ability to transact at contract value. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options, (3) bankruptcy of the Company or other Company events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the Trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA or (5) premature termination of the contract. The Plan administrator believes the occurrence of any such event, which would limit the Plan's ability to transact at contract value, would be less than remote. In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different than contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material amendment to the agreement without the consent of the issuer.

8. Fair Value Measurements

The Plan uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical investments (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are described below:

- Level 1 Observable inputs in the form of quoted market prices for identical investments in active markets.
- Level 2 Observable inputs other than Level 1 prices, such as quoted market prices for similar investments, quoted prices in markets that are not active or other inputs that are observable or can be derived from observable market data for substantially the full term of the investments.
- Level 3 One or more unobservable inputs that are supported by little or no market activity and are significant to the fair value of the investments. Level 3 investments include investments whose value is determined using internal models, as well as investments for which the determination of fair value requires significant management judgment or estimation.

MASSMUTUAL PENSION PLAN

Notes to Financial Statements

NAV As a practical expedient, fair value of certain investments may be estimated using their net asset values (NAV) if such investments are redeemable at NAV. In the fair value hierarchy, such investments that are redeemable at NAV are reported under the column designated “NAV Practical Expedient” instead of the levels within the fair value hierarchy. The fair values are intended to permit reconciliation to the fair value hierarchy to the amounts presented on the Statements of Net Assets Available for Benefits.

The investment level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used to measure fair value for the investments in the Plan.

Cash and short-term investments: Short-term investments are stated at cost, which is equal to fair value. Foreign currencies are stated at cost and adjusted for foreign currency gains and losses.

Government securities: Marked to market daily based on values provided by third-party vendors or market makers to the extent available or based on model prices. Valuations furnished by a pricing service consider factors such as institutional-size trading in similar securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data and are therefore classified as Level 2.

Bonds: Fair value is determined by using models such as matrix pricing and therefore are classified as Level 2. Matrix pricing uses quoted closing market prices of debt securities with similar characteristics. The quoted closing market price is reported on the active market on which the individual debt security is traded.

Mutual funds: Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the SEC and are required to publish their daily NAV. These mutual funds held by the Plan are deemed to be actively traded and are therefore classified as Level 1.

Real estate investment trusts: Real estate investment trusts are valued using the Plan’s pro-rata interest in the fund and do not have a lock-up period, a funding commitment, or a specific redemption period but are dependent upon the liquidation of underlying assets. Therefore, these investments are classified as NAV practical expedient.

Hedge funds: Hedge funds are based on the Plan’s pro rata interest in the fund and have a 45 day redemption period and therefore classified as NAV practical expedient.

Limited partnerships – Private equity/venture capital: The Plan utilizes the NAV practical expedient to calculate fair value of its investments based on the Plan’s pro rata interest in net assets of each underlying partnership. All valuations utilize financial information supplied by the partnership, including income, expenses, gains and losses. The underlying investments are accounted for at fair value as described in the partnership’s audited financial statements. These funds can be redeemed periodically with notice that generally ranges from 45 to 90 days. There are no lockups or funding commitments.

Limited partnerships – Real estate: The Plan utilizes the NAV practical expedient to calculate fair value of its investments based on the Plan’s pro rata interest in net assets of each underlying partnership. All valuations utilize financial information supplied by the partnership, including income, expenses, gains and losses. The underlying investments of the partnership are accounted for at fair value as described in the partnership’s audited financial statements. These funds can be redeemed periodically with notice that generally ranges from 45 to 90 days. There are no lockups or funding commitments.

MASSMUTUAL PENSION PLAN

Notes to Financial Statements

Limited partnerships – Hedge: The Plan utilizes the NAV practical expedient to calculate fair value of its investments based on the Plan's pro rata interest in net assets of each underlying partnership. All valuations utilize financial information supplied by the partnership, including income, expenses, gains and losses. The underlying investments of the partnership are accounted for at fair value as described in the partnership's audited financial statements. The hedge funds can be redeemed semi-annually with 95 days' notice. There are no lockups or funding commitments.

Other investments: Investments included in this category include asset backed securities, mortgage backed securities, swaps, derivatives, futures and options. Closing prices are not available on the active market. Fair value is determined using models such as matrix pricing and therefore, these securities are classified as Level 2.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

	Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
	(In thousands)				
Cash and short-term investments	\$ 43,778	\$ —	\$ —	\$ —	\$ 43,778
Government securities	—	459,188	—	—	459,188
Bonds	—	373,944	—	—	373,944
Mutual funds	512,609	—	—	—	512,609
Real estate investment trusts	—	—	—	47,924	47,924
Hedge funds	—	—	—	33,860	33,860
Limited partnerships					
Private equity/venture capital	—	—	—	525,330	525,330
Real estate	—	—	—	99,640	99,640
Hedge	—	—	—	228,194	228,194
Other investments	—	2,710	—	—	2,710
Total	\$ 556,387	\$ 835,842	\$ —	\$ 934,948	\$ 2,327,177

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Fair Value as of December 31, 2023					
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV Practical Expedient</u>	<u>Total</u>
	(In thousands)				
Cash and short-term investments	\$ 75,947	\$ —	\$ —	\$ —	\$ 75,947
Government securities	—	485,611	—	—	485,611
Bonds	—	370,839	—	—	370,839
Mutual funds	471,405	—	—	—	471,405
Real estate investment trusts	—	—	—	51,815	51,815
Hedge funds	—	—	—	30,841	30,841
Limited partnerships					
Private equity/venture capital	—	—	—	495,567	495,567
Real estate	—	—	—	113,039	113,039
Hedge	—	—	—	206,840	206,840
Other investments	—	12,227	—	—	12,227
Total	<u>\$ 547,352</u>	<u>\$ 868,677</u>	<u>\$ —</u>	<u>\$ 898,102</u>	<u>\$ 2,314,131</u>

9. Related Party Transactions (Parties-In-Interest)

Fidelity provides recordkeeping services.

State Street Bank and Trust Company (State Street Bank) and the Company provide custodian services.

The Company is also the issuer of the group annuity contract. Because the Company is an employer with respect to the Plan, these transactions are party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA and the IRC.

10. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated August 24, 2021, that the Plan is established in accordance with applicable sections of the IRC. The Puerto Rico Department of the Treasury has determined and informed the Plan by letter dated October 6, 2021, that the Plan meets the requirements of Section 1081.01 of the Puerto Rico Internal Revenue Code of 2011. Although the Plan has been amended since that time, legal counsel believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the Puerto Rico Internal Revenue Code. U.S. GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax period in progress.

11. Risks and Uncertainties

The Plan invests in various investments. Investments are exposed to various risks, such as interest rate, market rate and credit risks. Due to the level of risks associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks and

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values in the near term could materially affect investment balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

The actuarial present value of accumulated benefits is reported based on actuarial assumptions, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions could materially affect financial statements.

12. Reconciliation of Financial Statements to Form 5500

The net assets available for benefits and the changes in net assets available for benefits that appear in the Plan's Department of Labor (DOL) Form 5500, differ from the Plan's statement of net assets available for benefits as of December 31, 2024 and 2023 and statement of changes in net assets available for benefits for the year ended December 31, 2024, as follows:

	2024	2023
	<i>(In thousands)</i>	
Net assets available for benefits per financial statements	\$ 2,401,393	\$ 2,453,821
Benefits payable at end of year	(1,988)	(1,091)
Net assets available for benefits per Form 5500	<u>\$ 2,399,405</u>	<u>\$ 2,452,730</u>
	2024	
Total benefits paid per financial statements	\$ 122,429	
Add benefits payable end of period	1,988	
Less benefits payable at beginning of period	(1,091)	
Total benefits paid per Form 5500	<u>\$ 123,326</u>	

13. Subsequent Events

The Plan was amended effective September 1, 2025, to revise the Plan's cashout provisions to \$7,000.

The plan sponsor has evaluated events and transactions subsequent from December 31, 2024 to October 3, 2025 and determined that there are no additional events or transactions that would require adjustments or additional disclosure in the financial statements.

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of issue borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	AUSTRALIAN DOLLAR	Cash and short-term investments	189,949	188,098
	CANADIAN DOLLAR	Cash and short-term investments	41	38
	EURO CURRENCY	Cash and short-term investments	1,386,292	1,370,803
	EURO CURRENCY	Cash and short-term investments	59,621	58,613
	FIDELITY OMNIBUS ACCOUNT	Cash and short-term investments	8,697,297	8,697,297
	GOVERNMENT STIF 18	Cash and short-term investments 4.2911% 12/31/2030	5,448,633	5,448,633
	GOVERNMENT STIF 18	Cash and short-term investments 4.2911% 12/31/2030	4,600,404	4,600,404
	GOVERNMENT STIF 18	Cash and short-term investments 4.2911% 12/31/2030	576,245	576,245
	GOVERNMENT STIF 18	Cash and short-term investments 4.2911% 12/31/2030	1,108	1,108
	GOVERNMENT STIF 18	Cash and short-term investments 4.2911% 12/31/2030	17,794,416	17,794,416
	GOVERNMENT STIF 18	Cash and short-term investments 4.2911% 12/31/2030	288,791	288,791
	GOVERNMENT STIF 18	Cash and short-term investments 4.2911% 12/31/2030	4,752,395	4,752,395
	POUND STERLING	Cash and short-term investments	876	867
	TURKISH LIRA	Cash and short-term investments	5	5
		TOTAL Cash and short-term investments	43,796,072	43,777,712
	ABU DHABI GOVT INT L SR UNSECURED 144A 10/47 4.125	Government Securities 4.1250% 10/11/2047	200,195	177,507
	AID ISRAEL US GOVT GUAR 09/33 5.5	Government Securities 5.5000% 9/18/2033	1,133,105	1,045,360
	BALTIMORE CNTY MD BAL 08/42 FIXED 3.739	Government Securities 3.7390% 8/1/2042	138,324	129,012
	BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/49 FIXED 6.263	Government Securities 6.2630% 4/1/2049	236,550	211,380
	CALIFORNIA ST CAS 03/40 FIXED 7.625	Government Securities 7.6250% 3/1/2040	175,716	159,075
	CALIFORNIA ST CAS 04/39 FIXED 7.55	Government Securities 7.5500% 4/1/2039	1,405,141	1,306,143
	CALIFORNIA ST CAS 10/39 FIXED 7.3	Government Securities 7.3000% 10/1/2039	12,192	11,386
	CALIFORNIA ST CAS 11/40 FIXED 7.6	Government Securities 7.6000% 11/1/2040	1,086,653	994,351
	CHICAGO IL CHI 01/40 FIXED 7.517	Government Securities 7.5170% 1/1/2040	184,980	194,009
	CHICAGO IL TRANSIT AUTH SALES CHITRN 12/40 FIXED 6.899	Government Securities 6.8990% 12/1/2040	341,949	325,672
	CMWLTH FING AUTH PA CMNGEN 06/39 FIXED 6.218	Government Securities 6.2180% 6/1/2039	556,374	520,360
	CMWLTH FING AUTH PA CMNGEN 06/42 FIXED 2.991	Government Securities 2.9910% 6/1/2042	471,351	456,717
	CONNECTICUT ST CTS 12/29 FIXED 5.632	Government Securities 5.6320% 12/1/2029	357,886	345,627
	CURATORS OF THE UNIV OF MISSOU CURHGR 11/41 FIXED 5.792	Government Securities 5.7920% 11/1/2041	146,897	126,084
	DALLAS FORT WORTH TX INTERNATI DALAPT 11/51 FIXED 4.087	Government Securities 4.0870% 11/1/2051	759,400	712,269
	DALLAS TX AREA RAPID TRANSIT S DALTRN 12/41 FIXED 4.922	Government Securities 4.9220% 12/1/2041	154,804	141,810

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DIST OF COLUMBIA WTR SWR AUT DISUTL 10/14 FIXED 4.814	Government Securities	4.8140%	10/1/2114	460,674	428,690
DIST OF COLUMBIA WTR SWR AUT DISUTL 10/44 FIXED 5.522	Government Securities	5.5220%	10/1/2044	268,872	242,445
FANNIE MAE NOTES 05/30 0.00000	Government Securities	—%	5/15/2030	153,057	156,478
FED HM LN PC POOL RJ0150 FR 03/53 FIXED 4	Government Securities	4.0000%	3/1/2053	338,190	355,567
FED HM LN PC POOL SD1060 FR 07/52 FIXED 4	Government Securities	4.0000%	7/1/2052	300,869	316,156
FED HM LN PC POOL SD3942 FR 01/53 FIXED 4.5	Government Securities	4.5000%	1/1/2053	858,259	872,104
FED HM LN PC POOL SD8231 FR 07/52 FIXED 4.5	Government Securities	4.5000%	7/1/2052	131,768	135,652
FED HM LN PC POOL SD8340 FR 07/53 FIXED 4.5	Government Securities	4.5000%	7/1/2053	258,813	266,462
FEDERAL FARM CREDIT BANK BONDS 01/38 3.22	Government Securities	3.2200%	1/25/2038	2,061,556	1,914,043
FEDERAL FARM CREDIT BANK BONDS 02/32 3.1	Government Securities	3.1000%	2/17/2032	1,430,406	1,357,860
FEDERAL FARM CREDIT BANK BONDS 02/32 3.3	Government Securities	3.3000%	2/2/2032	1,809,060	1,716,118
FEDERAL FARM CREDIT BANK BONDS 06/34 2.75	Government Securities	2.7500%	6/12/2034	494,465	472,573
FEDERAL FARM CREDIT BANK BONDS 08/32 3.125	Government Securities	3.1250%	8/17/2032	1,427,391	1,350,465
FEDERAL FARM CREDIT BANK BONDS 11/40 3.875	Government Securities	3.8750%	11/2/2040	1,047,235	936,892
FEDERAL FARM CREDIT BANK BONDS 12/33 3.51	Government Securities	3.5100%	12/29/2033	840,024	778,773
FEDERAL FARM CREDIT BANK BONDS 12/35 3.77	Government Securities	3.7700%	12/4/2035	619,761	570,062
FEDERAL FARM CREDIT BANK BONDS 12/38 3.7	Government Securities	3.7000%	12/14/2038	326,189	305,592
FEDERAL HOME LOAN BANK BONDS 07/36 5.5	Government Securities	5.5000%	7/15/2036	235,907	212,732
FHLMC MULTIFAMILY STRUCTURED P FHMS K130 A2	Government Securities	1.7230%	6/25/2031	1,069,555	1,080,665
FHLMC MULTIFAMILY STRUCTURED P FHMS K143 A2	Government Securities	2.3500%	3/25/2032	2,411,292	2,395,075
FHLMC MULTIFAMILY STRUCTURED P FHMS K144 A2	Government Securities	2.4500%	4/25/2032	3,250,039	3,217,508
FNMA POOL BU8735 FN 06/52 FIXED 4	Government Securities	4.0000%	6/1/2052	289,428	304,562
FNMA POOL BV2634 FN 07/52 FIXED 4	Government Securities	4.0000%	7/1/2052	382,690	402,792
FNMA POOL BV8024 FN 08/52 FIXED 4	Government Securities	4.0000%	8/1/2052	1,590,382	1,674,016
FNMA POOL BW8497 FN 09/52 FIXED 4.5	Government Securities	4.5000%	9/1/2052	126,698	131,004
FNMA POOL BW9932 FN 09/52 FIXED 4.5	Government Securities	4.5000%	9/1/2052	246,626	255,010
FNMA POOL BX0388 FN 11/52 FIXED 4.5	Government Securities	4.5000%	11/1/2052	351,124	361,936
FNMA POOL CB4604 FN 09/52 FIXED 4	Government Securities	4.0000%	9/1/2052	391,276	411,367
FNMA POOL CB6051 FN 04/53 FIXED 4.5	Government Securities	4.5000%	4/1/2053	1,632,565	1,682,120
FNMA POOL FS3393 FN 10/52 FIXED VAR	Government Securities	4.0000%	10/1/2052	574,510	604,353
FNMA POOL MA4700 FN 08/52 FIXED 4	Government Securities	4.0000%	8/1/2052	163,277	171,779
FNMA POOL MA5259 FN 01/54 FIXED 4.5	Government Securities	4.5000%	1/1/2054	3,534,313	3,637,767
FREDDIE MAC NOTES 03/31 0.00000	Government Securities	—%	3/15/2031	658,747	673,722
HUNGARY SR UNSECURED REGS 09/51 3.125	Government Securities	3.1250%	9/21/2051	534,678	518,799
ILLINOIS ST ILS 02/35 FIXED 6.63	Government Securities	6.6300%	2/1/2035	17,773	17,543
ILLINOIS ST ILS 06/33 FIXED 5.1	Government Securities	5.1000%	6/1/2033	1,207,797	1,215,545
ILLINOIS ST SALES TAX REVENUE ILSGEN 06/36 FIXED 4.08	Government Securities	4.0800%	6/15/2036	446,532	459,455
JOBOSHO BEVERAGE SYS STWD LIQ JOBGEN 01/35 FIXED 4.532	Government Securities	4.5320%	1/1/2035	503,087	485,590

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LOS ANGELES CA CMNTY CLG DIST LOSHGR 08/42 FIXED 6.6	Government Securities	6.6000%	8/1/2042	711,484	621,426
LOS ANGELES CA CMNTY CLG DIST LOSHGR 08/49 FIXED 6.75	Government Securities	6.7500%	8/1/2049	265,831	222,502
MET TRANSPRTN AUTH NY DEDICATE MTATRN 11/39 FIXED 7.336	Government Securities	7.3360%	11/15/2039	481,417	438,296
MET TRANSPRTN AUTH NY REVENUE MTATRN 11/49 FIXED 5.175	Government Securities	5.1750%	11/15/2049	18,988	17,177
MICHIGAN ST UNIV REVENUES MISHGR 08/22 FIXED 4.165	Government Securities	4.1650%	8/15/2122	160,756	147,324
NEW JERSEY ST TRANSPRTN TRUST NJSTRN 12/40 FIXED 6.561	Government Securities	6.5610%	12/15/2040	768,373	720,421
NEW JERSEY ST TURNPIKE AUTH TU NJSTRN 01/40 FIXED 7.414	Government Securities	7.4140%	1/1/2040	557,914	498,336
NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/43 FIXED 5.44	Government Securities	5.4400%	6/15/2043	273,836	236,493
NEW YORK CITY NY TRANSITIONAL NYCGEN 05/40 FIXED 5.467	Government Securities	5.4670%	5/1/2040	156,013	146,076
NEW YORK NY NYC 03/36 FIXED 5.968	Government Securities	5.9680%	3/1/2036	598,878	553,964
NEW YORK ST URBAN DEV CORP REV NYSDEV 03/40 FIXED 5.838	Government Securities	5.8380%	3/15/2040	528,438	505,810
OHIO ST WTR DEV AUTH REVENUE OHSWTR 06/42 FIXED 4.917	Government Securities	4.9170%	6/1/2042	497,240	500,025
OKLAHOMA ST DEV FIN AUTH OKSDEV 05/52 FIXED 4.714	Government Securities	4.7140%	5/1/2052	320,632	300,359
PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 4.96	Government Securities	4.9600%	8/1/2046	538,016	493,306
PORT AUTH OF NEW YORK NEW JE PORTRN 10/65 FIXED 4.81	Government Securities	4.8100%	10/15/2065	373,268	336,694
REPUBLIC OF CHILE SR UNSECURED 01/52 4	Government Securities	4.0000%	1/31/2052	154,228	148,796
REPUBLIC OF CHILE SR UNSECURED 06/47 3.86	Government Securities	3.8600%	6/21/2047	348,411	335,759
REPUBLIC OF CHILE SR UNSECURED 09/71 3.25	Government Securities	3.2500%	9/21/2071	177,100	164,808
REPUBLIC OF INDONESIA SR UNSECURED 01/53 5.65	Government Securities	5.6500%	1/11/2053	216,872	217,250
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/42 5.25	Government Securities	5.2500%	1/17/2042	653,813	645,733
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/44 6.75	Government Securities	6.7500%	1/15/2044	225,213	226,140
REPUBLIC OF PANAMA SR UNSECURED 01/36 6.7	Government Securities	6.7000%	1/26/2036	307,022	268,676
REPUBLIC OF PANAMA SR UNSECURED 01/63 4.5	Government Securities	4.5000%	1/19/2063	147,656	116,998
REPUBLIC OF PANAMA SR UNSECURED 03/54 6.853	Government Securities	6.8530%	3/28/2054	584,930	536,640
REPUBLIC OF PANAMA SR UNSECURED 04/56 4.5	Government Securities	4.5000%	4/1/2056	177,741	141,103
REPUBLIC OF PERU SR UNSECURED 03/37 6.55	Government Securities	6.5500%	3/14/2037	616,981	608,985
REPUBLIC OF PERU SR UNSECURED 06/30 2.844	Government Securities	2.8440%	6/20/2030	128,819	131,849
REPUBLIC OF PERU SR UNSECURED 12/99 3.23	Government Securities	3.2300%	12/31/2099	164,880	141,615
REPUBLIC OF PHILIPPINES SR UNSECURED 10/34 6.375	Government Securities	6.3750%	10/23/2034	938,823	914,294
REPUBLIC OF POLAND SR UNSECURED 03/54 5.5	Government Securities	5.5000%	3/18/2054	828,341	772,918
REPUBLICA ORIENT URUGUAY SR UNSECURED 01/31 4.375	Government Securities	4.3750%	1/23/2031	294,064	281,010
REPUBLICA ORIENT URUGUAY SR UNSECURED 06/50 5.1	Government Securities	5.1000%	6/18/2050	601,433	550,164
ROMANIA SR UNSECURED 144A 03/32 3.625	Government Securities	3.6250%	3/27/2032	139,779	146,693
ROMANIA SR UNSECURED REGS 02/31 3	Government Securities	3.0000%	2/14/2031	383,835	397,253
ROMANIA SR UNSECURED REGS 02/51 4	Government Securities	4.0000%	2/14/2051	67,764	63,058
ROMANIA SR UNSECURED REGS 06/48 5.125	Government Securities	5.1250%	6/15/2048	87,329	83,278
SALES TAX SECURITIZATION CORP STSGEN 01/42 FIXED 3.238	Government Securities	3.2380%	1/1/2042	205,397	194,626
SAN FRANCISCO CITY CNTY CA P SFOWTR 11/50 FIXED 6.95	Government Securities	6.9500%	11/1/2050	410,924	359,765

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SAUDI ARABIAN OIL CO SR UNSECURED 144A 07/54 5.75	Government Securities	5.7500%	7/17/2054	461,196	439,539
SOUTH CAROLINA ST PUBLIC SVC A SCSUTL 01/50 FIXED 6.454	Government Securities	6.4540%	1/1/2050	253,008	234,276
STATE OF ISRAEL SR UNSECURED 01/43 4.5	Government Securities	4.5000%	1/30/2043	247,719	207,775
STRIP PRINC 05/40 0.00000	Government Securities	—%	5/15/2040	383,667	339,794
STRIP PRINC 08/40 0.00000	Government Securities	—%	8/15/2040	400,444	358,950
STRIPS 05/34 0.00000	Government Securities	—%	5/15/2034	335,612	320,530
STRIPS 11/42 0.00000	Government Securities	—%	11/15/2042	9,017,183	9,012,768
TENN VALLEY AUTHORITY SR UNSECURED 09/60 4.625	Government Securities	4.6250%	9/15/2060	312,026	268,884
UNITED MEXICAN STATES SR UNSECURED 02/34 3.5	Government Securities	3.5000%	2/12/2034	853,842	823,363
UNITED MEXICAN STATES SR UNSECURED 02/35 6.35	Government Securities	6.3500%	2/9/2035	1,085,989	1,064,658
UNITED MEXICAN STATES SR UNSECURED 02/52 4.4	Government Securities	4.4000%	2/12/2052	559,250	506,513
UNITED MEXICAN STATES SR UNSECURED 05/36 6	Government Securities	6.0000%	5/7/2036	614,953	583,439
UNITED MEXICAN STATES SR UNSECURED 05/53 6.338	Government Securities	6.3380%	5/4/2053	209,996	186,862
UNITED MEXICAN STATES SR UNSECURED 05/61 3.771	Government Securities	3.7710%	5/24/2061	557,230	492,377
UNITED MEXICAN STATES SR UNSECURED 12/99 5.75	Government Securities	5.7500%	12/31/2099	612,793	574,013
UNITED MEXICAN STATES SR UNSECURED 12/99 5.75	Government Securities	5.7500%	12/31/2099	1,401,254	1,312,575
UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/48 FIXED 6.548	Government Securities	6.5480%	5/15/2048	326,723	295,342
UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/53 FIXED 4.563	Government Securities	4.5630%	5/15/2053	142,660	129,206
US TREASURY N/B 02/41 4.75	Government Securities	4.7500%	2/15/2041	5,457,638	4,966,447
US TREASURY N/B 02/44 3.625	Government Securities	3.6250%	2/15/2044	2,961,479	2,691,626
US TREASURY N/B 02/44 4.5	Government Securities	4.5000%	2/15/2044	2,076,452	1,908,940
US TREASURY N/B 02/52 2.25	Government Securities	2.2500%	2/15/2052	923,564	788,112
US TREASURY N/B 02/53 3.625	Government Securities	3.6250%	2/15/2053	6,661,147	5,801,179
US TREASURY N/B 02/54 4.25	Government Securities	4.2500%	2/15/2054	4,440,349	4,378,800
US TREASURY N/B 05/40 4.375	Government Securities	4.3750%	5/15/2040	2,245,450	2,075,822
US TREASURY N/B 05/41 4.375	Government Securities	4.3750%	5/15/2041	2,509,744	2,314,089
US TREASURY N/B 05/42 3.25	Government Securities	3.2500%	5/15/2042	47,529,045	43,841,721
US TREASURY N/B 05/42 3.25	Government Securities	3.2500%	5/15/2042	11,241,705	10,533,401
US TREASURY N/B 05/43 3.875	Government Securities	3.8750%	5/15/2043	11,646,732	11,617,320
US TREASURY N/B 05/43 3.875	Government Securities	3.8750%	5/15/2043	2,484,855	2,508,285
US TREASURY N/B 05/44 4.625	Government Securities	4.6250%	5/15/2044	14,280,033	14,154,116
US TREASURY N/B 05/49 2.875	Government Securities	2.8750%	5/15/2049	2,010,089	1,743,820
US TREASURY N/B 05/50 1.25	Government Securities	1.2500%	5/15/2050	878,475	770,901
US TREASURY N/B 05/51 2.375	Government Securities	2.3750%	5/15/2051	4,254,473	3,628,291
US TREASURY N/B 05/52 2.875	Government Securities	2.8750%	5/15/2052	3,529,319	3,244,891
US TREASURY N/B 05/53 3.625	Government Securities	3.6250%	5/15/2053	5,247,460	5,202,560
US TREASURY N/B 05/53 3.625	Government Securities	3.6250%	5/15/2053	3,923,243	3,414,180
US TREASURY N/B 08/40 3.875	Government Securities	3.8750%	8/15/2040	4,584,484	4,247,339

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US TREASURY N/B 08/41 3.75	Government Securities	3.7500%	8/15/2041	3,551,000	3,325,190
US TREASURY N/B 08/42 3.375	Government Securities	3.3750%	8/15/2042	41,991,855	38,465,970
US TREASURY N/B 08/43 3.625	Government Securities	3.6250%	8/15/2043	3,180,614	2,897,014
US TREASURY N/B 08/43 4.375	Government Securities	4.3750%	8/15/2043	3,274,934	2,954,489
US TREASURY N/B 08/44 4.125	Government Securities	4.1250%	8/15/2044	13,115,586	13,122,065
US TREASURY N/B 08/50 1.375	Government Securities	1.3750%	8/15/2050	3,660,324	3,193,911
US TREASURY N/B 08/51 2	Government Securities	2.0000%	8/15/2051	5,768,263	5,011,266
US TREASURY N/B 08/52 3	Government Securities	3.0000%	8/15/2052	66,616,348	65,146,276
US TREASURY N/B 08/52 3	Government Securities	3.0000%	8/15/2052	4,620,623	4,132,627
US TREASURY N/B 08/53 4.125	Government Securities	4.1250%	8/15/2053	6,446,706	5,789,160
US TREASURY N/B 08/54 4.25	Government Securities	4.2500%	8/15/2054	3,987,669	3,926,760
US TREASURY N/B 11/40 1.375	Government Securities	1.3750%	11/15/2040	4,291,684	3,837,428
US TREASURY N/B 11/40 4.25	Government Securities	4.2500%	11/15/2040	5,449,084	4,981,258
US TREASURY N/B 11/41 2	Government Securities	2.0000%	11/15/2041	19,736,750	17,389,778
US TREASURY N/B 11/42 4	Government Securities	4.0000%	11/15/2042	12,792,837	12,012,063
US TREASURY N/B 11/43 4.75	Government Securities	4.7500%	11/15/2043	35,990,971	34,854,514
US TREASURY N/B 11/43 4.75	Government Securities	4.7500%	11/15/2043	6,023,826	5,549,076
US TREASURY N/B 11/49 2.375	Government Securities	2.3750%	11/15/2049	2,292,654	2,058,793
US TREASURY N/B 11/51 1.875	Government Securities	1.8750%	11/15/2051	5,316,798	4,621,905
US TREASURY N/B 11/52 4	Government Securities	4.0000%	11/15/2052	14,725,145	13,606,738
US TREASURY N/B 11/53 4.75	Government Securities	4.7500%	11/15/2053	14,197,770	13,197,129
TOTAL Government Securities				487,611,568	459,187,760
7 ELEVEN INC SR UNSECURED 144A 02/41 2.5	Bonds	2.5000%	2/10/2041	442,691	425,311
ABBVIE INC SR UNSECURED 03/35 4.55	Bonds	4.5500%	3/15/2035	467,425	470,115
ABBVIE INC SR UNSECURED 05/35 4.5	Bonds	4.5000%	5/14/2035	467,293	468,240
ABBVIE INC SR UNSECURED 05/36 4.3	Bonds	4.3000%	5/14/2036	96,329	94,053
ABBVIE INC SR UNSECURED 05/46 4.45	Bonds	4.4500%	5/14/2046	257,547	238,011
ABBVIE INC SR UNSECURED 06/44 4.85	Bonds	4.8500%	6/15/2044	1,995,084	1,903,398
ABBVIE INC SR UNSECURED 10/42 4.625	Bonds	4.6250%	10/1/2042	222,609	221,200
ABBVIE INC SR UNSECURED 11/39 4.05	Bonds	4.0500%	11/21/2039	631,548	624,515
ABU DHABI CRUDE OIL SR SECURED 144A 11/47 4.6	Bonds	4.6000%	11/2/2047	439,912	404,671
ABU DHABI CRUDE OIL SR SECURED REGS 11/47 4.6	Bonds	4.6000%	11/2/2047	191,266	175,944
AERCAP IRELAND CAP/GLOBA COMPANY GUAR 10/33 3.4	Bonds	3.4000%	10/29/2033	612,974	681,296
AERCAP IRELAND CAP/GLOBA COMPANY GUAR 10/41 3.85	Bonds	3.8500%	10/29/2041	1,368,767	1,506,601
AFRICAN EXPORT IMPORT BA SR UNSECURED 144A 05/31 3.798	Bonds	3.7980%	5/17/2031	382,315	408,886
AIG SUNAMER GLOB FIN X SR SECURED 144A 03/32 6.9	Bonds	6.9000%	3/15/2032	221,835	215,794

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ALABAMA POWER CO SR UNSECURED 03/52 3	Bonds	3.0000%	3/15/2052	551,480	497,465
ALEXANDRIA REAL ESTATE E COMPANY GUAR 02/50 4	Bonds	4.0000%	2/1/2050	260,387	241,225
ALIMENTATION COUCHE TARD COMPANY GUAR 144A 02/54 5.617	Bonds	5.6170%	2/12/2054	565,000	533,394
ALLEGHANY CORP SR UNSECURED 09/44 4.9	Bonds	4.9000%	9/15/2044	183,775	183,694
ALTRIA GROUP INC COMPANY GUAR 02/49 5.95	Bonds	5.9500%	2/14/2049	266,657	293,523
AMEREN ILLINOIS CO 1ST MORTGAGE 03/50 3.25	Bonds	3.2500%	3/15/2050	335,470	306,797
AMERICA MOVIL SAB DE CV COMPANY GUAR 03/40 6.125	Bonds	6.1250%	3/30/2040	147,432	143,045
AMERICAN ELECTRIC POWER SR UNSECURED 03/30 2.3	Bonds	2.3000%	3/1/2030	167,654	174,012
AMERICAN ELECTRIC POWER SR UNSECURED 03/50 3.25	Bonds	3.2500%	3/1/2050	105,227	96,297
AMERICAN EXPRESS CO SR UNSECURED 03/38 8.15	Bonds	8.1500%	3/19/2038	140,902	136,160
AMERICAN HOMES 4 RENT SR UNSECURED 02/29 4.9	Bonds	4.9000%	2/15/2029	761,947	774,744
AMERICAN HOMES 4 RENT SR UNSECURED 07/51 3.375	Bonds	3.3750%	7/15/2051	141,133	138,203
AMERICAN INTL GROUP SR UNSECURED 01/35 3.875	Bonds	3.8750%	1/15/2035	646,951	623,285
AMERICAN TOWER CORP SR UNSECURED 10/49 3.7	Bonds	3.7000%	10/15/2049	512,785	506,877
AMGEN INC SR UNSECURED 02/40 3.15	Bonds	3.1500%	2/21/2040	117,365	111,786
AMGEN INC SR UNSECURED 02/52 4.2	Bonds	4.2000%	2/22/2052	561,425	518,139
AMGEN INC SR UNSECURED 03/33 5.25	Bonds	5.2500%	3/2/2033	558,236	555,867
AMGEN INC SR UNSECURED 03/40 5.75	Bonds	5.7500%	3/15/2040	172,660	168,688
AMGEN INC SR UNSECURED 03/53 4.875	Bonds	4.8750%	3/1/2053	476,732	450,581
AMGEN INC SR UNSECURED 03/53 5.65	Bonds	5.6500%	3/2/2053	656,499	619,061
AMGEN INC SR UNSECURED 05/45 4.4	Bonds	4.4000%	5/1/2045	350,290	331,752
AMGEN INC SR UNSECURED 06/48 4.563	Bonds	4.5630%	6/15/2048	180,156	166,514
AMGEN INC SR UNSECURED 06/51 4.663	Bonds	4.6630%	6/15/2051	411,418	376,772
AMPHENOL CORP SR UNSECURED 11/54 5.375	Bonds	5.3750%	11/15/2054	215,560	208,184
ANGEL OAK MORTGAGE TRUST AOMT 2020 3 M1 144A	Bonds	3.8090%	4/25/2065	583,781	584,806
ANHEUSER BUSCH CO/INBEV COMPANY GUAR 02/36 4.7	Bonds	4.7000%	2/1/2036	1,249,601	1,233,076
ANHEUSER BUSCH CO/INBEV COMPANY GUAR 02/46 4.9	Bonds	4.9000%	2/1/2046	137,774	134,587
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 5.45	Bonds	5.4500%	1/23/2039	197,838	200,428
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 8.2	Bonds	8.2000%	1/15/2039	1,129,157	1,097,653
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/42 4.95	Bonds	4.9500%	1/15/2042	722,515	696,983
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/49 5.55	Bonds	5.5500%	1/23/2049	1,014,939	929,540
APIDOS CLO LTD APID 2013 15A A1RR 144A	Bonds	5.8890%	4/20/2031	748,988	749,527
APPALACHIAN POWER CO SR UNSECURED 04/38 7	Bonds	7.0000%	4/1/2038	451,203	439,636
APPLIED MATERIALS INC SR UNSECURED 06/41 5.85	Bonds	5.8500%	6/15/2041	443,263	414,836
APPLOVIN CORP SR UNSECURED 12/54 5.95	Bonds	5.9500%	12/1/2054	778,106	770,231
ARCH CAPITAL GROUP LTD SR UNSECURED 05/34 7.35	Bonds	7.3500%	5/1/2034	115,970	113,022
ARCH CAPITAL GRP US INC COMPANY GUAR 11/43 5.144	Bonds	5.1440%	11/1/2043	423,427	416,780
ARCHER DANIELS MIDLAND C SR UNSECURED 09/51 2.7	Bonds	2.7000%	9/15/2051	127,502	104,853

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ARIZONA PUBLIC SERVICE SR UNSECURED 08/36 6.875	Bonds	6.8750%	8/1/2036	564,512	539,395
ARROYO MORTGAGE TRUST ARRW 2022 1 A1A 144A	Bonds	2.4950%	12/25/2056	362,334	368,457
AT+T INC SR UNSECURED 02/30 4.3	Bonds	4.3000%	2/15/2030	192,194	193,694
AT+T INC SR UNSECURED 02/32 2.25	Bonds	2.2500%	2/1/2032	680,372	702,704
AT+T INC SR UNSECURED 03/39 4.85	Bonds	4.8500%	3/1/2039	297,572	296,202
AT+T INC SR UNSECURED 05/35 4.5	Bonds	4.5000%	5/15/2035	1,610,446	1,595,401
AT+T INC SR UNSECURED 05/46 4.75	Bonds	4.7500%	5/15/2046	728,214	721,333
AT+T INC SR UNSECURED 06/27 2.3	Bonds	2.3000%	6/1/2027	325,351	339,790
AT+T INC SR UNSECURED 06/41 3.5	Bonds	3.5000%	6/1/2041	252,333	249,038
AT+T INC SR UNSECURED 06/45 4.35	Bonds	4.3500%	6/15/2045	579,163	559,780
AT+T INC SR UNSECURED 08/37 4.9	Bonds	4.9000%	8/15/2037	391,305	377,196
AT+T INC SR UNSECURED 09/53 3.5	Bonds	3.5000%	9/15/2053	436,100	409,391
AT+T INC SR UNSECURED 11/46 5.15	Bonds	5.1500%	11/15/2046	164,419	160,624
AT+T INC SR UNSECURED 12/42 4.3	Bonds	4.3000%	12/15/2042	64,000	62,401
AT+T INC SR UNSECURED 12/57 3.8	Bonds	3.8000%	12/1/2057	1,811,853	1,690,945
ATLASSIAN CORPORATION SR UNSECURED 05/34 5.5	Bonds	5.5000%	5/15/2034	799,510	808,518
AVIATION CAPITAL GROUP SR UNSECURED 144A 11/27 3.5	Bonds	3.5000%	11/1/2027	590,481	669,249
AVOLON HOLDINGS FNDG LTD COMPANY GUAR 144A 02/27 3.25	Bonds	3.2500%	2/15/2027	345,497	384,356
BACARDI LTD / MARTINI BV SR UNSECURED 144A 06/43 5.9	Bonds	5.9000%	6/15/2043	1,322,434	1,284,111
BACARDI LTD COMPANY GUAR 144A 05/48 5.3	Bonds	5.3000%	5/15/2048	435,514	425,657
BANCO SANTANDER SA 04/27 4.25	Bonds	4.2500%	4/11/2027	187,954	196,494
BANCO SANTANDER SA 06/29 3.306	Bonds	3.3060%	6/27/2029	178,657	185,622
BANCO SANTANDER SA REGS 10/31 4.875	Bonds	4.8750%	10/18/2031	1,011,462	1,007,951
BANK OF AMERICA CORP SR UNSECURED 01/27 VAR	Bonds	5.0800%	1/20/2027	200,000	200,580
BANK OF AMERICA CORP SR UNSECURED 02/30 VAR	Bonds	3.9740%	2/7/2030	326,596	335,416
BANK OF AMERICA CORP SR UNSECURED 02/31 VAR	Bonds	2.4960%	2/13/2031	83,596	87,929
BANK OF AMERICA CORP SR UNSECURED 02/33 VAR	Bonds	2.9720%	2/4/2033	2,003,478	2,062,896
BANK OF AMERICA CORP SR UNSECURED 02/33 VAR	Bonds	2.9720%	2/4/2033	187,826	193,397
BANK OF AMERICA CORP SR UNSECURED 03/32 VAR	Bonds	2.6510%	3/11/2032	270,894	280,166
BANK OF AMERICA CORP SR UNSECURED 03/51 VAR	Bonds	4.0830%	3/20/2051	1,327,583	1,232,957
BANK OF AMERICA CORP SR UNSECURED 04/33 VAR	Bonds	4.5710%	4/27/2033	905,532	902,804
BANK OF AMERICA CORP SR UNSECURED 04/34 VAR	Bonds	5.2880%	4/25/2034	2,545,000	2,523,622
BANK OF AMERICA CORP SR UNSECURED 04/42 VAR	Bonds	3.3110%	4/22/2042	94,855	93,546
BANK OF AMERICA CORP SR UNSECURED 07/29 VAR	Bonds	4.2710%	7/23/2029	1,419,598	1,437,063
BANK OF AMERICA CORP SR UNSECURED 07/32 VAR	Bonds	2.2990%	7/21/2032	290,500	304,282
BANK OF AMERICA CORP SR UNSECURED 07/33 VAR	Bonds	5.0150%	7/22/2033	503,292	512,969
BANK OF AMERICA CORP SR UNSECURED 12/28 VAR	Bonds	3.4190%	12/20/2028	939,869	980,822
BANK OF AMERICA CORP SUBORDINATED 01/37 6.11	Bonds	6.1100%	1/29/2037	1,165,994	1,158,114

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BANK OF AMERICA CORP SUBORDINATED 05/38 7.75	Bonds	7.7500%	5/14/2038	484,371	473,093
BANK OF AMERICA CORP SUBORDINATED 09/36 VAR	Bonds	2.4820%	9/21/2036	624,215	687,641
BANK OF AMERICA CORP SUBORDINATED 11/27 4.183	Bonds	4.1830%	11/25/2027	1,421,455	1,423,306
BANK OF AMERICA NA SUBORDINATED 10/36 6	Bonds	6.0000%	10/15/2036	417,507	415,324
BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2024 C24 A5	Bonds	5.4190%	2/15/2057	669,462	659,167
BARCLAYS PLC SR UNSECURED 01/47 4.95	Bonds	4.9500%	1/10/2047	224,451	222,150
BARCLAYS PLC SR UNSECURED 03/55 VAR	Bonds	6.0360%	3/12/2055	200,000	199,880
BARCLAYS PLC SR UNSECURED 05/29 VAR	Bonds	4.9720%	5/16/2029	658,680	693,266
BARCLAYS PLC SR UNSECURED 08/33 VAR	Bonds	5.7460%	8/9/2033	551,847	570,143
BAT CAPITAL CORP COMPANY GUAR 04/50 5.282	Bonds	5.2820%	4/2/2050	77,631	87,587
BAT CAPITAL CORP COMPANY GUAR 08/37 4.39	Bonds	4.3900%	8/15/2037	176,234	194,099
BAT CAPITAL CORP COMPANY GUAR 08/43 7.079	Bonds	7.0790%	8/2/2043	100,446	108,040
BAT CAPITAL CORP COMPANY GUAR 08/53 7.081	Bonds	7.0810%	8/2/2053	1,032,134	1,014,808
BECTON DICKINSON + CO SR UNSECURED 06/47 4.669	Bonds	4.6690%	6/6/2047	301,576	278,168
BECTON DICKINSON + CO SR UNSECURED 12/44 4.685	Bonds	4.6850%	12/15/2044	269,856	253,313
BELL CANADA COMPANY GUAR 04/48 4.464	Bonds	4.4640%	4/1/2048	244,626	222,145
BERKSHIRE HATHAWAY ENERG SR UNSECURED 04/36 6.125	Bonds	6.1250%	4/1/2036	1,064,591	1,044,219
BERKSHIRE HATHAWAY ENERG SR UNSECURED 05/37 5.95	Bonds	5.9500%	5/15/2037	340,937	336,109
BERKSHIRE HATHAWAY ENERG SR UNSECURED 07/48 3.8	Bonds	3.8000%	7/15/2048	327,667	296,712
BHP BILLITON FIN USA LTD COMPANY GUAR 09/43 5	Bonds	5.0000%	9/30/2043	419,369	397,065
BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 08/42 6.25	Bonds	6.2500%	8/15/2042	1,618,081	1,524,660
BLUE OWL FINANCE LLC COMPANY GUAR 10/51 4.125	Bonds	4.1250%	10/7/2051	579,143	677,263
BNP PARIBAS 144A 01/31 VAR	Bonds	3.0520%	1/13/2031	196,234	209,651
BNP PARIBAS 144A 08/28 4.4	Bonds	4.4000%	8/14/2028	663,456	680,281
BNP PARIBAS SUBORDINATED 144A 01/41 2.824	Bonds	2.8240%	1/26/2041	231,292	237,580
BOEING CO SR UNSECURED 02/35 3.25	Bonds	3.2500%	2/1/2035	2,046,453	2,002,594
BOEING CO SR UNSECURED 02/40 5.875	Bonds	5.8750%	2/15/2040	116,240	116,155
BOEING CO SR UNSECURED 02/50 3.75	Bonds	3.7500%	2/1/2050	1,128,559	1,091,264
BOEING CO SR UNSECURED 03/47 3.65	Bonds	3.6500%	3/1/2047	206,223	202,512
BOEING CO SR UNSECURED 03/48 3.625	Bonds	3.6250%	3/1/2048	17,081	16,637
BOEING CO SR UNSECURED 05/40 5.705	Bonds	5.7050%	5/1/2040	231,792	237,845
BOEING CO SR UNSECURED 05/49 3.9	Bonds	3.9000%	5/1/2049	17,813	17,401
BOEING CO SR UNSECURED 05/50 5.805	Bonds	5.8050%	5/1/2050	1,705,369	1,651,016
BOEING CO SR UNSECURED 06/46 3.375	Bonds	3.3750%	6/15/2046	16,674	16,094
BOEING CO SR UNSECURED 11/48 3.85	Bonds	3.8500%	11/1/2048	652,679	647,178
BOEING CO/THE SR UNSECURED 05/34 6.528	Bonds	6.5280%	5/1/2034	254,097	254,569
BOEING CO/THE SR UNSECURED 05/54 6.858	Bonds	6.8580%	5/1/2054	1,907,804	1,952,455
BORAL FINANCE PTY LTD COMPANY GUAR 144A 05/28 3.75	Bonds	3.7500%	5/1/2028	117,985	121,571

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BOSTON SCIENTIFIC CORP SR UNSECURED 11/35 6.5	Bonds	6.5000%	11/15/2035	638,154	622,758
BRISTOL MYERS SQUIBB CO SR UNSECURED 02/54 5.55	Bonds	5.5500%	2/22/2054	3,913,631	3,811,444
BRISTOL MYERS SQUIBB CO SR UNSECURED 05/44 4.625	Bonds	4.6250%	5/15/2044	166,803	154,333
BRISTOL MYERS SQUIBB CO SR UNSECURED 10/49 4.25	Bonds	4.2500%	10/26/2049	89,586	80,781
BRISTOL MYERS SQUIBB CO SR UNSECURED 11/47 4.35	Bonds	4.3500%	11/15/2047	238,332	214,685
BRISTOL MYERS SQUIBB CO SR UNSECURED 11/53 6.25	Bonds	6.2500%	11/15/2053	1,160,497	1,170,615
BRITISH TELECOMMUNICATIO SR UNSECURED 12/30 9.625	Bonds	9.6250%	12/15/2030	521,752	524,575
BROADCOM INC COMPANY GUAR 144A 02/41 3.5	Bonds	3.5000%	2/15/2041	240,321	253,802
BROADCOM INC SR UNSECURED 144A 04/33 3.419	Bonds	3.4190%	4/15/2033	141,444	153,183
BROADCOM INC SR UNSECURED 144A 11/35 3.137	Bonds	3.1370%	11/15/2035	297,785	326,668
BROADCOM INC SR UNSECURED 144A 11/35 3.137	Bonds	3.1370%	11/15/2035	1,136,051	1,246,238
BROADCOM INC SR UNSECURED 144A 11/36 3.187	Bonds	3.1870%	11/15/2036	766,882	839,373
BROOKFIELD FINANCE INC COMPANY GUAR 01/28 3.9	Bonds	3.9000%	1/25/2028	562,829	583,710
BROOKFIELD FINANCE INC COMPANY GUAR 09/47 4.7	Bonds	4.7000%	9/20/2047	501,745	517,110
BROOKFLD FIN LLC/FIN INC COMPANY GUAR 04/50 3.45	Bonds	3.4500%	4/15/2050	945,292	942,123
BROWN FORMAN CORP SR UNSECURED 04/38 4	Bonds	4.0000%	4/15/2038	263,258	261,663
BRYANT PARK FUNDING LTD BRYPK 2024 22A A1 144A	Bonds	6.2760%	4/15/2037	500,000	504,120
BURLINGTN NORTH SANTA FE SR UNSECURED 02/51 3.05	Bonds	3.0500%	2/15/2051	94,857	82,065
BURLINGTN NORTH SANTA FE SR UNSECURED 04/44 4.9	Bonds	4.9000%	4/1/2044	945,225	892,749
BURLINGTN NORTH SANTA FE SR UNSECURED 04/45 4.15	Bonds	4.1500%	4/1/2045	110,089	102,793
BURLINGTN NORTH SANTA FE SR UNSECURED 05/37 6.15	Bonds	6.1500%	5/1/2037	462,305	438,101
BURLINGTN NORTH SANTA FE SR UNSECURED 05/40 5.75	Bonds	5.7500%	5/1/2040	187,159	179,678
BURLINGTN NORTH SANTA FE SR UNSECURED 08/46 3.9	Bonds	3.9000%	8/1/2046	218,404	194,973
BURLINGTN NORTH SANTA FE SR UNSECURED 09/42 4.375	Bonds	4.3750%	9/1/2042	583,624	540,913
BX TRUST BX 2024 BIO A 144A	Bonds	6.0390%	2/15/2041	1,620,938	1,626,523
BX TRUST BX 2024 XL4 A 144A	Bonds	5.8390%	2/15/2039	1,648,285	1,659,129
BX TRUST BX 2024 XL5 A 144A	Bonds	5.7890%	3/15/2041	789,580	794,775
CALIFORNIA INSTITUTE OF UNSECURED 09/16 4.283	Bonds	4.2830%	9/1/2116	503,164	436,914
CANADIAN PACIFIC RAILWAY COMPANY GUAR 09/15 6.125	Bonds	6.1250%	9/15/2115	602,274	600,048
CANADIAN PACIFIC RAILWAY COMPANY GUAR 11/69 4.2	Bonds	4.2000%	11/15/2069	705,369	603,959
CAPITAL ONE FINANCIAL CO SR UNSECURED 05/33 VAR	Bonds	5.2680%	5/10/2033	905,122	900,737
CARDINAL HEALTH INC SR UNSECURED 06/47 4.368	Bonds	4.3680%	6/15/2047	536,278	516,300
CARDINAL HEALTH INC SR UNSECURED 09/45 4.9	Bonds	4.9000%	9/15/2045	115,328	115,937
CARDINAL HEALTH INC SR UNSECURED 11/54 5.75	Bonds	5.7500%	11/15/2054	719,148	691,012
CARGILL INC SR UNSECURED 144A 04/52 4.375	Bonds	4.3750%	4/22/2052	634,757	565,166
CARLYLE FINANCE LLC COMPANY GUAR 144A 09/48 5.65	Bonds	5.6500%	9/15/2048	775,638	806,089
CARRIER GLOBAL CORP SR UNSECURED 03/54 6.2	Bonds	6.2000%	3/15/2054	195,677	207,213
CARRIER GLOBAL CORP SR UNSECURED 04/40 3.377	Bonds	3.3770%	4/5/2040	1,394,806	1,378,502

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CASE WESTERN RESERVE UNI UNSECURED 06/22 5.405	Bonds	5.4050%	6/1/2122	467,089	448,085
CBAM CLO MANAGEMENT CBAM 2018 5A A 144A	Bonds	5.9290%	4/17/2031	758,884	771,934
CBRE SERVICES INC COMPANY GUAR 08/34 5.95	Bonds	5.9500%	8/15/2034	633,222	665,085
CELLNEX FINANCE COMPANY GUAR 144A 07/41 3.875	Bonds	3.8750%	7/7/2041	135,294	152,752
CENCORA INC SR UNSECURED 03/45 4.25	Bonds	4.2500%	3/1/2045	214,427	203,608
CENTENE CORP SR UNSECURED 08/31 2.625	Bonds	2.6250%	8/1/2031	165,684	168,813
CENTENE CORP SR UNSECURED 12/27 4.25	Bonds	4.2500%	12/15/2027	361,706	371,981
CENTERPOINT ENERGY RES SR UNSECURED 01/41 5.85	Bonds	5.8500%	1/15/2041	156,501	150,900
CENTERPOINT ENERGY RES SR UNSECURED 09/47 4.1	Bonds	4.1000%	9/1/2047	286,037	253,760
CHARTER COMM OPT LLC/CAP SR SECURED 02/34 6.65	Bonds	6.6500%	2/1/2034	199,658	201,743
CHARTER COMM OPT LLC/CAP SR SECURED 04/38 5.375	Bonds	5.3750%	4/1/2038	169,302	177,904
CHARTER COMM OPT LLC/CAP SR SECURED 10/35 6.384	Bonds	6.3840%	10/23/2035	1,071,101	1,048,047
CHARTER COMM OPT LLC/CAP SR SECURED 10/45 6.484	Bonds	6.4840%	10/23/2045	974,859	992,166
CIGNA GROUP/THE COMPANY GUAR 08/38 4.8	Bonds	4.8000%	8/15/2038	2,339,820	2,170,281
CIGNA GROUP/THE COMPANY GUAR 11/36 6.15	Bonds	6.1500%	11/15/2036	263,492	258,048
CIGNA GROUP/THE COMPANY GUAR 12/48 4.9	Bonds	4.9000%	12/15/2048	534,830	489,538
CITIGROUP INC SR UNSECURED 01/33 VAR	Bonds	3.0570%	1/25/2033	481,108	493,948
CITIGROUP INC SR UNSECURED 03/31 VAR	Bonds	4.4120%	3/31/2031	232,968	240,293
CITIGROUP INC SR UNSECURED 05/33 VAR	Bonds	4.9100%	5/24/2033	597,594	618,554
CITIGROUP INC SR UNSECURED 06/31 VAR	Bonds	2.5720%	6/3/2031	2,069,746	2,178,900
CITIGROUP INC SR UNSECURED 07/48 4.65	Bonds	4.6500%	7/23/2048	413,630	385,047
CITIGROUP INC SR UNSECURED 11/33 VAR	Bonds	6.2700%	11/17/2033	598,368	581,973
CITIGROUP INC SUBORDINATED 05/44 5.3	Bonds	5.3000%	5/6/2044	181,040	181,661
CITIGROUP INC SUBORDINATED 05/46 4.75	Bonds	4.7500%	5/18/2046	437,304	439,360
CITIGROUP INC SUBORDINATED 09/27 4.45	Bonds	4.4500%	9/29/2027	910,763	937,128
CITIGROUP INC SUBORDINATED 11/26 4.3	Bonds	4.3000%	11/20/2026	827,639	842,308
COLT FUNDING LLC COLT 2021 2 A1 144A	Bonds	0.9240%	8/25/2066	299,884	302,901
COLUMBIA PIPELINES OPCO SR UNSECURED 144A 11/53 6.544	Bonds	6.5440%	11/15/2053	399,832	419,188
COMCAST CORP COMPANY GUAR 03/33 7.05	Bonds	7.0500%	3/15/2033	525,002	500,877
COMCAST CORP COMPANY GUAR 03/44 4.75	Bonds	4.7500%	3/1/2044	47,308	43,622
COMCAST CORP COMPANY GUAR 03/48 4	Bonds	4.0000%	3/1/2048	189,730	170,870
COMCAST CORP COMPANY GUAR 04/40 3.75	Bonds	3.7500%	4/1/2040	251,196	241,299
COMCAST CORP COMPANY GUAR 06/54 5.65	Bonds	5.6500%	6/1/2054	1,537,114	1,492,538
COMCAST CORP COMPANY GUAR 07/46 3.4	Bonds	3.4000%	7/15/2046	134,784	122,883
COMCAST CORP COMPANY GUAR 08/34 4.2	Bonds	4.2000%	8/15/2034	1,860,261	1,784,445
COMCAST CORP COMPANY GUAR 08/45 4.6	Bonds	4.6000%	8/15/2045	342,299	321,889
COMCAST CORP COMPANY GUAR 10/48 4.7	Bonds	4.7000%	10/15/2048	721,215	664,679
COMCAST CORP COMPANY GUAR 11/39 3.25	Bonds	3.2500%	11/1/2039	78,995	75,775

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COMMONSPIRIT HEALTH SECURED 11/42 4.35	Bonds	4.3500%	11/1/2042	882,629	918,995
COMMONSPIRIT HEALTH SECURED 11/42 4.35	Bonds	4.3500%	11/1/2042	331,447	325,826
COMMONSPIRIT HEALTH SR SECURED 10/50 3.91	Bonds	3.9100%	10/1/2050	213,634	206,069
COMMONWEALTH EDISON CO 1ST MORTGAGE 03/36 5.9	Bonds	5.9000%	3/15/2036	236,740	229,361
COMMONWEALTH EDISON CO 1ST MORTGAGE 06/46 3.65	Bonds	3.6500%	6/15/2046	206,128	186,698
CON EDISON CO OF NY INC SR UNSECURED 03/44 4.45	Bonds	4.4500%	3/15/2044	223,624	213,520
CONSTELLATION BRANDS INC COMPANY GUAR 02/48 4.1	Bonds	4.1000%	2/15/2048	165,123	155,060
CONSTELLATION BRANDS INC COMPANY GUAR 08/29 3.15	Bonds	3.1500%	8/1/2029	469,182	483,420
CONSTELLATION BRANDS INC COMPANY GUAR 11/25 4.4	Bonds	4.4000%	11/15/2025	1,180,708	1,197,216
CONSTELLATION SOFTWARE SR UNSECURED 144A 02/34 5.461	Bonds	5.4610%	2/16/2034	476,940	477,095
CONSUMERS ENERGY CO 1ST MORTGAGE 04/49 4.35	Bonds	4.3500%	4/15/2049	207,345	186,926
CONSUMERS ENERGY CO 1ST MORTGAGE 05/43 3.95	Bonds	3.9500%	5/15/2043	172,570	163,778
COREBRIDGE FINANCIAL INC SR UNSECURED 04/42 4.35	Bonds	4.3500%	4/5/2042	1,168,349	1,186,270
CREDIT SUISSE MORTGAGE TRUST CSMC 2019 UVIL A 144A	Bonds	3.1600%	12/15/2041	793,617	810,442
CREDIT SUISSE USA LLC COMPANY GUAR 07/32 7.125	Bonds	7.1250%	7/15/2032	680,039	670,159
CROWN CASTLE INC SR UNSECURED 04/41 2.9	Bonds	2.9000%	4/1/2041	349,565	347,780
CROWN CASTLE INC SR UNSECURED 07/50 4.15	Bonds	4.1500%	7/1/2050	585,909	554,654
CSL FINANCE PLC COMPANY GUAR 144A 04/62 4.95	Bonds	4.9500%	4/27/2062	563,834	517,014
CSX CORP SR UNSECURED 03/44 4.1	Bonds	4.1000%	3/15/2044	149,840	143,325
CSX CORP SR UNSECURED 03/48 4.3	Bonds	4.3000%	3/1/2048	538,463	493,920
CSX CORP SR UNSECURED 04/40 6.22	Bonds	6.2200%	4/30/2040	550,345	534,840
CSX CORP SR UNSECURED 04/50 3.8	Bonds	3.8000%	4/15/2050	61,038	56,398
CSX CORP SR UNSECURED 05/37 6.15	Bonds	6.1500%	5/1/2037	738,285	712,190
CSX CORP SR UNSECURED 05/50 3.95	Bonds	3.9500%	5/1/2050	210,115	193,485
CSX CORP SR UNSECURED 10/36 6	Bonds	6.0000%	10/1/2036	1,244,826	1,223,250
CSX CORP SR UNSECURED 11/46 3.8	Bonds	3.8000%	11/1/2046	123,198	115,328
CVS HEALTH CORP SR UNSECURED 02/53 5.625	Bonds	5.6250%	2/21/2053	1,965,951	1,729,533
CVS HEALTH CORP SR UNSECURED 03/38 4.78	Bonds	4.7800%	3/25/2038	1,243,097	1,142,229
CVS HEALTH CORP SR UNSECURED 07/35 4.875	Bonds	4.8750%	7/20/2035	650,711	613,177
CVS HEALTH CORP SR UNSECURED 12/43 5.3	Bonds	5.3000%	12/5/2043	241,276	218,100
D.R. HORTON INC COMPANY GUAR 10/34 5	Bonds	5.0000%	10/15/2034	495,025	482,695
DELL INT LLC / EMC CORP SR UNSECURED 07/30 6.2	Bonds	6.2000%	7/15/2030	51,475	52,401
DELL INT LLC / EMC CORP SR UNSECURED 07/36 8.1	Bonds	8.1000%	7/15/2036	279,169	288,033
DELL INT LLC / EMC CORP SR UNSECURED 07/46 8.35	Bonds	8.3500%	7/15/2046	150,427	162,807
DELL INT LLC / EMC CORP SR UNSECURED 07/46 8.35	Bonds	8.3500%	7/15/2046	29,380	31,798
DELL INT LLC / EMC CORP SR UNSECURED 10/29 5.3	Bonds	5.3000%	10/1/2029	192,541	201,920
DEUTSCHE BANK NY 09/31 VAR	Bonds	3.5470%	9/18/2031	563,676	628,460
DEUTSCHE BANK NY SUBORDINATED 01/33 VAR	Bonds	3.7420%	1/7/2033	316,340	381,222

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DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/30 8.75	Bonds	8.7500%	6/15/2030	295,929	284,653
DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/32 9.25	Bonds	9.2500%	6/1/2032	810,788	774,744
DEUTSCHE TELEKOM INT FIN COMPANY GUAR 144A 03/42 4.875	Bonds	4.8750%	3/6/2042	180,749	180,156
DIAMETER CAPITAL CLO DCLO 2024 7A A1A 144A	Bonds	6.8060%	7/20/2037	1,250,000	1,260,151
DIAMONDBACK ENERGY INC COMPANY GUAR 04/54 5.75	Bonds	5.7500%	4/18/2054	1,059,544	994,736
DOCTORS CO INTERINSURANC SUBORDINATED 144A 01/32 4.5	Bonds	4.5000%	1/18/2032	610,428	588,504
DOLLAR TREE INC SR UNSECURED 05/28 4.2	Bonds	4.2000%	5/15/2028	264,464	267,328
DOLP TRUST DOLP 2021 NYC A 144A	Bonds	2.9560%	5/10/2041	1,062,451	1,070,148
DOMINION ENERGY INC SR UNSECURED 04/30 3.375	Bonds	3.3750%	4/1/2030	403,802	413,919
DOMINION ENERGY INC SR UNSECURED 06/38 7	Bonds	7.0000%	6/15/2038	248,147	250,443
DOMINION ENERGY INC SR UNSECURED 09/42 4.05	Bonds	4.0500%	9/15/2042	470,401	454,239
DOMINION ENERGY INC SR UNSECURED 12/44 4.7	Bonds	4.7000%	12/1/2044	157,168	148,523
DOW CHEMICAL CO/THE SR UNSECURED 05/39 9.4	Bonds	9.4000%	5/15/2039	425,334	417,737
DOW CHEMICAL CO/THE SR UNSECURED 11/42 4.375	Bonds	4.3750%	11/15/2042	403,119	389,647
DTE ELECT SECUR FND II SR SECURED 09/38 6.09	Bonds	6.0900%	9/1/2038	1,899,845	2,017,933
DTE ELECTRIC CO GENL REF MOR 08/47 3.75	Bonds	3.7500%	8/15/2047	466,754	413,974
DUKE ENERGY CAROLINAS 1ST MORTGAGE 03/48 3.95	Bonds	3.9500%	3/15/2048	63,430	57,458
DUKE ENERGY CAROLINAS 1ST REF MORT 09/42 4	Bonds	4.0000%	9/30/2042	341,705	324,860
DUKE ENERGY CAROLINAS SR UNSECURED 06/37 6.1	Bonds	6.1000%	6/1/2037	246,683	244,666
DUKE ENERGY CORP SR UNSECURED 09/46 3.75	Bonds	3.7500%	9/1/2046	150,723	143,569
DUPONT DE NEMOURS INC SR UNSECURED 11/38 5.319	Bonds	5.3190%	11/15/2038	161,553	167,494
DUPONT DE NEMOURS INC SR UNSECURED 11/48 5.419	Bonds	5.4190%	11/15/2048	923,458	890,203
EAST WEST INVESTMENT MANAGEMEN CIFC 2019 FAL A 144A	Bonds	5.8790%	1/20/2033	2,599,220	2,600,772
EL PASO NATURAL GAS COMPANY GUAR 06/32 8.375	Bonds	8.3750%	6/15/2032	145,753	146,865
ELECTRICITE DE FRANCE SA SR UNSECURED 144A 10/55 5.25	Bonds	5.2500%	10/13/2055	344,743	345,324
ELLINGTON FINANCIAL MORTGAGE T EFMT 2021 1 M1 144A	Bonds	2.2310%	2/25/2066	354,609	361,331
EMERA US FINANCE LP COMPANY GUAR 06/46 4.75	Bonds	4.7500%	6/15/2046	234,586	227,719
ENBRIDGE INC COMPANY GUAR 03/33 5.7	Bonds	5.7000%	3/8/2033	551,293	557,735
ENBRIDGE INC COMPANY GUAR 11/53 6.7	Bonds	6.7000%	11/15/2053	569,259	618,496
ENEL FINANCE INTL NV COMPANY GUAR 144A 10/52 7.75	Bonds	7.7500%	10/14/2052	475,075	588,935
ENERGY TRANSFER LP COMPANY GUAR 05/45 5.35	Bonds	5.3500%	5/15/2045	64,264	67,437
ENERGY TRANSFER LP SR UNSECURED 01/43 4.95	Bonds	4.9500%	1/15/2043	102,469	107,590
ENERGY TRANSFER LP SR UNSECURED 02/42 6.1	Bonds	6.1000%	2/15/2042	46,584	49,244
ENERGY TRANSFER LP SR UNSECURED 02/42 6.5	Bonds	6.5000%	2/1/2042	758,540	750,803
ENERGY TRANSFER LP SR UNSECURED 02/43 5.15	Bonds	5.1500%	2/1/2043	635,055	660,893
ENERGY TRANSFER LP SR UNSECURED 02/43 5.15	Bonds	5.1500%	2/1/2043	21,169	22,030
ENERGY TRANSFER LP SR UNSECURED 03/45 5.15	Bonds	5.1500%	3/15/2045	230,511	240,661
ENERGY TRANSFER LP SR UNSECURED 04/44 5.3	Bonds	5.3000%	4/1/2044	119,572	127,008

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ENERGY TRANSFER LP SR UNSECURED 04/47 5.3	Bonds	5.3000%	4/15/2047	465,338	486,393
ENERGY TRANSFER LP SR UNSECURED 10/43 5.95	Bonds	5.9500%	10/1/2043	181,041	194,090
ENERGY TRANSFER LP SR UNSECURED 12/45 6.125	Bonds	6.1250%	12/15/2045	232,186	246,750
ENTERGY ARKANSAS LLC 1ST MORTGAGE 06/51 2.65	Bonds	2.6500%	6/15/2051	387,846	344,992
ENTERGY TEXAS INC 1ST MORTGAGE 09/49 3.55	Bonds	3.5500%	9/30/2049	208,631	193,377
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/41 5.95	Bonds	5.9500%	2/1/2041	76,585	77,026
ENTERPRISE PRODUCTS OPER COMPANY GUAR 08/42 4.85	Bonds	4.8500%	8/15/2042	23,162	22,569
ENTERPRISE PRODUCTS OPER COMPANY GUAR 10/39 6.125	Bonds	6.1250%	10/15/2039	444,461	450,956
EXELON CORP SR UNSECURED 06/35 5.625	Bonds	5.6250%	6/15/2035	670,888	652,457
EXPEDIA GROUP INC COMPANY GUAR 02/28 3.8	Bonds	3.8000%	2/15/2028	1,439,538	1,502,006
FEDEX CORP COMPANY GUAR 05/50 5.25	Bonds	5.2500%	5/15/2050	969,774	914,870
FISERV INC SR UNSECURED 07/49 4.4	Bonds	4.4000%	7/1/2049	170,581	163,286
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 02/38 5.95	Bonds	5.9500%	2/1/2038	209,516	198,820
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 06/42 4.05	Bonds	4.0500%	6/1/2042	224,678	205,968
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 12/51 2.875	Bonds	2.8750%	12/4/2051	68,839	59,378
FNMA POOL AM8261 FN 07/35 FIXED 3.18	Bonds	3.1800%	7/1/2035	412,940	388,463
FNMA TBA 30 YR 4 SINGLE FAMILY MORTGAGE	Bonds	4.0000%	3/15/2055	2,652,141	2,650,803
FNMA TBA 30 YR 4.5 SINGLE FAMILY MORTGAGE	Bonds	4.5000%	2/15/2055	281,109	282,036
FORD CREDIT AUTO OWNER TRUST/F FORDR 2024 1 A 144A	Bonds	4.8700%	8/15/2036	1,299,586	1,302,123
FORD MOTOR CREDIT CO LLC SR UNSECURED 03/34 6.125	Bonds	6.1250%	3/8/2034	998,970	978,390
GALAXY PIPELINE ASSETS SR SECURED 144A 09/40 2.94	Bonds	2.9400%	9/30/2040	641,824	625,491
GALAXY PIPELINE ASSETS SR SECURED 144A 09/40 3.25	Bonds	3.2500%	9/30/2040	158,279	150,688
GE CAPITAL INTL FUNDING COMPANY GUAR 11/35 4.418	Bonds	4.4180%	11/15/2035	1,166,910	1,126,243
GE HEALTHCARE TECH INC SR UNSECURED 11/52 6.377	Bonds	6.3770%	11/22/2052	320,000	343,990
GENERAL ELECTRIC CO SR UNSECURED 01/38 5.875	Bonds	5.8750%	1/14/2038	206,802	206,102
GENERAL MOTORS CO SR UNSECURED 10/43 6.25	Bonds	6.2500%	10/2/2043	457,102	493,795
GENERAL MOTORS FINL CO SR UNSECURED 06/26 1.5	Bonds	1.5000%	6/10/2026	568,700	619,483
GEORGETOWN UNIVERSITY UNSECURED 12/99 5.215	Bonds	5.2150%	12/31/2099	926,478	874,900
GILEAD SCIENCES INC SR UNSECURED 02/45 4.5	Bonds	4.5000%	2/1/2045	538,856	514,278
GILEAD SCIENCES INC SR UNSECURED 03/46 4.75	Bonds	4.7500%	3/1/2046	354,981	330,405
GILEAD SCIENCES INC SR UNSECURED 09/36 4	Bonds	4.0000%	9/1/2036	456,106	441,040
GLENORE FINANCE CANADA COMPANY GUAR 144A 10/42 5.55	Bonds	5.5500%	10/25/2042	178,755	187,826
GLENORE FUNDING LLC COMPANY GUAR 144A 09/51 3.375	Bonds	3.3750%	9/23/2051	129,675	130,714
GLP CAPITAL LP / FIN II COMPANY GUAR 09/54 6.25	Bonds	6.2500%	9/15/2054	495,915	499,020
GOLDMAN SACHS GROUP INC SR UNSECURED 10/34 VAR	Bonds	6.5610%	10/24/2034	384,157	376,226
GOLUB CAPITAL PARTNERS CLO, LT GCBSL 2024 74A A 144A	Bonds	6.8150%	7/25/2037	1,500,000	1,506,669
GOODMAN US FIN THREE COMPANY GUAR 144A 03/28 3.7	Bonds	3.7000%	3/15/2028	557,173	571,920
GREAT WEST LIFECO FIN 18 COMPANY GUAR 144A 05/48 4.581	Bonds	4.5810%	5/17/2048	222,688	209,290

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GREAT WEST LIFE CO FINANC COMPANY GUAR 144A 06/47 4.15	Bonds	4.1500%	6/3/2047	83,473	79,065
GRUPO BIMBO SAB DE CV COMPANY GUAR 144A 11/47 4.7	Bonds	4.7000%	11/10/2047	740,313	669,344
GUARDIAN LIFE INSURANCE SUBORDINATED 144A 01/77 4.85	Bonds	4.8500%	1/24/2077	533,295	498,018
HALLIBURTON CO SR UNSECURED 09/39 7.45	Bonds	7.4500%	9/15/2039	110,571	116,894
HARTFORD FINL SVCS GRP SR UNSECURED 10/41 6.1	Bonds	6.1000%	10/1/2041	77,773	76,584
HCA INC COMPANY GUAR 03/32 3.625	Bonds	3.6250%	3/15/2032	147,627	154,240
HCA INC COMPANY GUAR 04/54 6	Bonds	6.0000%	4/1/2054	1,071,692	1,009,767
HCA INC COMPANY GUAR 06/47 5.5	Bonds	5.5000%	6/15/2047	405,793	408,596
HCA INC COMPANY GUAR 06/53 5.9	Bonds	5.9000%	6/1/2053	1,564,641	1,486,343
HCA INC COMPANY GUAR 09/30 3.5	Bonds	3.5000%	9/1/2030	216,961	227,050
HIGH STREET FNDG TRUST I SR UNSECURED 144A 02/28 4.111	Bonds	4.1110%	2/15/2028	769,144	769,168
HIGHWOODS REALTY LP SR UNSECURED 03/28 4.125	Bonds	4.1250%	3/15/2028	925,547	956,670
HOME DEPOT INC SR UNSECURED 03/45 4.4	Bonds	4.4000%	3/15/2045	613,964	576,511
HOME DEPOT INC SR UNSECURED 04/41 5.95	Bonds	5.9500%	4/1/2041	325,990	314,979
HOME DEPOT INC SR UNSECURED 12/36 5.875	Bonds	5.8750%	12/16/2036	205,576	194,537
HOST HOTELS + RESORTS LP SR UNSECURED 07/34 5.7	Bonds	5.7000%	7/1/2034	398,188	404,336
HP ENTERPRISE CO SR UNSECURED 10/35 6.2	Bonds	6.2000%	10/15/2035	618,568	627,318
HP ENTERPRISE CO SR UNSECURED 10/45 6.35	Bonds	6.3500%	10/15/2045	372,112	399,561
HSBC HOLDINGS PLC SR UNSECURED 03/30 4.95	Bonds	4.9500%	3/31/2030	237,270	247,490
HSBC HOLDINGS PLC SR UNSECURED 06/29 VAR	Bonds	4.5830%	6/19/2029	653,439	685,797
HSBC HOLDINGS PLC SR UNSECURED 06/29 VAR	Bonds	4.5830%	6/19/2029	350,057	367,391
HSBC HOLDINGS PLC SR UNSECURED 11/28 VAR	Bonds	7.3900%	11/3/2028	643,130	678,310
HSBC HOLDINGS PLC SUBORDINATED 05/36 6.5	Bonds	6.5000%	5/2/2036	178,224	178,831
HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5	Bonds	6.5000%	9/15/2037	515,114	488,215
HUDSON YARDS HY 2019 30HY A 144A	Bonds	3.2280%	7/10/2039	1,029,342	1,044,984
HUMANA INC SR UNSECURED 03/53 5.5	Bonds	5.5000%	3/15/2053	45,323	41,925
HUMANA INC SR UNSECURED 06/38 8.15	Bonds	8.1500%	6/15/2038	469,489	437,486
HUMANA INC SR UNSECURED 10/44 4.95	Bonds	4.9500%	10/1/2044	183,224	169,896
HUNGARY SR UNSECURED 144A 03/36 5.5	Bonds	5.5000%	3/26/2036	303,437	290,048
HUNGARY SR UNSECURED 144A 09/51 3.125	Bonds	3.1250%	9/21/2051	332,540	304,330
IBM CORP SR UNSECURED 02/52 3.43	Bonds	3.4300%	2/9/2052	398,300	357,998
INDIANA MICHIGAN POWER SR UNSECURED 03/46 4.55	Bonds	4.5500%	3/15/2046	440,879	422,885
ING GROEP NV SR UNSECURED 03/33 VAR	Bonds	4.2520%	3/28/2033	586,900	579,000
INGERSOLL RAND INC SR UNSECURED 06/54 5.7	Bonds	5.7000%	6/15/2054	414,299	408,217
INGREDION INC SR UNSECURED 04/37 6.625	Bonds	6.6250%	4/15/2037	266,862	266,348
INOVA HEALTH SYSTEMS FOU UNSECURED 05/52 4.068	Bonds	4.0680%	5/15/2052	150,266	135,055
INTEL CORP SR UNSECURED 02/53 5.7	Bonds	5.7000%	2/10/2053	685,953	641,183
INTEL CORP SR UNSECURED 12/47 3.734	Bonds	3.7340%	12/8/2047	622,804	511,113

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INTL FLAVOR + FRAGRANCES COMPANY GUAR 144A 12/50 3.468	Bonds	3.4680%	12/1/2050	732,121	704,136
INTL FLAVOR + FRAGRANCES SR UNSECURED 09/48 5	Bonds	5.0000%	9/26/2048	1,075,706	1,034,264
INTL FLAVOR + FRAGRANCES SR UNSECURED 144A 11/40 3.268	Bonds	3.2680%	11/15/2040	427,618	410,378
INVESCO CLO LTD INVCO 2024 4A A1 144A	Bonds	5.6480%	1/15/2038	1,750,000	1,750,298
JAB HOLDINGS BV COMPANY GUAR 144A 05/51 3.75	Bonds	3.7500%	5/28/2051	241,462	243,195
JAB HOLDINGS BV SR UNSECURED 144A 04/52 4.5	Bonds	4.5000%	4/8/2052	501,954	516,548
JDE PEET S NV COMPANY GUAR 144A 09/31 2.25	Bonds	2.2500%	9/24/2031	599,497	642,711
JM SMUCKER CO SR UNSECURED 03/35 4.25	Bonds	4.2500%	3/15/2035	209,367	203,767
JM SMUCKER CO SR UNSECURED 11/53 6.5	Bonds	6.5000%	11/15/2053	2,801,617	2,746,112
JOHNSON + JOHNSON SR UNSECURED 08/37 5.95	Bonds	5.9500%	8/15/2037	179,779	167,191
JOHNSON CONTROLS INTL PL SR UNSECURED 01/36 6	Bonds	6.0000%	1/15/2036	121,570	119,781
JP MORGAN MORTGAGE TRUST JPMMT 2024 1 A2 144A	Bonds	6.0000%	6/25/2054	1,282,319	1,284,883
JP MORGAN MORTGAGE TRUST JPMMT 2024 2 A5A 144A	Bonds	6.0000%	8/25/2054	250,183	248,996
JP MORGAN MORTGAGE TRUST JPMMT 2024 VIS2 A1 144A	Bonds	5.8530%	11/25/2064	1,308,350	1,312,978
JPMORGAN CHASE + CO SR UNSECURED 01/33 VAR	Bonds	2.9630%	1/25/2033	3,452,868	3,543,917
JPMORGAN CHASE + CO SR UNSECURED 01/33 VAR	Bonds	2.9630%	1/25/2033	442,136	453,794
JPMORGAN CHASE + CO SR UNSECURED 03/31 VAR	Bonds	4.4930%	3/24/2031	921,688	950,021
JPMORGAN CHASE + CO SR UNSECURED 04/31 VAR	Bonds	2.5220%	4/22/2031	208,958	220,240
JPMORGAN CHASE + CO SR UNSECURED 05/38 6.4	Bonds	6.4000%	5/15/2038	553,704	545,735
JPMORGAN CHASE + CO SR UNSECURED 07/33 VAR	Bonds	4.9120%	7/25/2033	906,654	914,168
JPMORGAN CHASE + CO SR UNSECURED 07/38 VAR	Bonds	3.8820%	7/24/2038	389,331	383,936
JPMORGAN CHASE + CO SR UNSECURED 07/41 5.6	Bonds	5.6000%	7/15/2041	156,054	151,434
JPMORGAN CHASE + CO SR UNSECURED 12/29 VAR	Bonds	4.4520%	12/5/2029	930,884	955,490
JPMORGAN CHASE + CO SUBORDINATED 05/31 VAR	Bonds	2.9560%	5/13/2031	190,004	201,265
JPMORGAN CHASE + CO SUBORDINATED 10/27 4.25	Bonds	4.2500%	10/1/2027	1,166,926	1,191,156
JPMORGAN CHASE + CO SUBORDINATED 12/27 3.625	Bonds	3.6250%	12/1/2027	2,165,349	2,196,268
KAISER FOUNDATION HOSPIT COMPANY GUAR 04/42 4.875	Bonds	4.8750%	4/1/2042	734,623	693,653
KELLANOVA SR UNSECURED 05/54 5.75	Bonds	5.7500%	5/16/2054	1,232,673	1,204,980
KEURIG DR PEPPER INC COMPANY GUAR 04/52 4.5	Bonds	4.5000%	4/15/2052	162,773	157,021
KEURIG DR PEPPER INC COMPANY GUAR 11/45 4.5	Bonds	4.5000%	11/15/2045	701,116	689,997
KINDER MORGAN ENER PART COMPANY GUAR 03/41 6.375	Bonds	6.3750%	3/1/2041	200,101	204,324
KINDER MORGAN ENER PART COMPANY GUAR 09/39 6.5	Bonds	6.5000%	9/1/2039	307,048	313,458
KINDER MORGAN ENER PART COMPANY GUAR 11/40 7.5	Bonds	7.5000%	11/15/2040	249,112	258,741
KINDER MORGAN INC COMPANY GUAR 08/31 7.8	Bonds	7.8000%	8/1/2031	806,106	788,347
KKR GROUP FINAN CO VIII COMPANY GUAR 144A 08/50 3.5	Bonds	3.5000%	8/25/2050	174,601	161,974
KLA CORP SR UNSECURED 07/62 5.25	Bonds	5.2500%	7/15/2062	598,836	561,756
KRAFT HEINZ FOODS CO COMPANY GUAR 01/39 6.875	Bonds	6.8750%	1/26/2039	213,146	215,017
KRAFT HEINZ FOODS CO COMPANY GUAR 06/46 4.375	Bonds	4.3750%	6/1/2046	62,373	60,724

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KRAFT HEINZ FOODS CO COMPANY GUAR 06/50 5.5	Bonds	5.5000%	6/1/2050	206,753	192,321
KRAFT HEINZ FOODS CO COMPANY GUAR 10/49 4.875	Bonds	4.8750%	10/1/2049	116,324	106,849
KROGER CO SR UNSECURED 09/54 5.5	Bonds	5.5000%	9/15/2054	1,876,626	1,769,774
L3HARRIS TECH INC SR UNSECURED 04/35 4.854	Bonds	4.8540%	4/27/2035	238,350	237,745
L3HARRIS TECH INC SR UNSECURED 04/45 5.054	Bonds	5.0540%	4/27/2045	467,835	458,145
L3HARRIS TECH INC SR UNSECURED 07/53 5.6	Bonds	5.6000%	7/31/2053	179,429	174,238
L3HARRIS TECH INC SR UNSECURED 12/40 6.15	Bonds	6.1500%	12/15/2040	267,954	260,098
LABORATORY CORP OF AMER COMPANY GUAR 02/45 4.7	Bonds	4.7000%	2/1/2045	178,289	171,954
LEGACY MORTGAGE ASSET TRUST LMAT 2020 RPL1 A1 144A	Bonds	3.0000%	9/25/2059	1,029,591	1,052,264
LIBERTY MUTUAL GROUP INC COMPANY GUAR 144A 02/61 4.3	Bonds	4.3000%	2/1/2061	205,103	185,115
LIBERTY MUTUAL GROUP INC COMPANY GUAR 144A 08/44 4.85	Bonds	4.8500%	8/1/2044	443,027	428,640
LIBERTY MUTUAL GROUP INC COMPANY GUAR 144A 12/51 VAR	Bonds	4.1250%	12/15/2051	326,925	380,644
LLOYDS BANK PLC SR UNSECURED REGS 04/32 VAR	Bonds	0.0000%	4/2/2032	241,133	265,724
LLOYDS BANKING GROUP PLC SR UNSECURED 11/28 VAR	Bonds	3.5740%	11/7/2028	1,007,158	1,056,858
LLOYDS BANKING GROUP PLC SUBORDINATED 12/45 5.3	Bonds	5.3000%	12/1/2045	307,676	316,330
LOCKHEED MARTIN CORP SR UNSECURED 09/36 6.15	Bonds	6.1500%	9/1/2036	518,043	490,331
LOWE S COS INC SR UNSECURED 04/52 4.25	Bonds	4.2500%	4/1/2052	900,918	858,484
LOWE S COS INC SR UNSECURED 04/53 5.625	Bonds	5.6250%	4/15/2053	357,158	360,371
LOWE S COS INC SR UNSECURED 10/50 3	Bonds	3.0000%	10/15/2050	797,933	746,040
LYB INT FINANCE III COMPANY GUAR 10/40 3.375	Bonds	3.3750%	10/1/2040	184,616	182,528
LYB INTL FINANCE BV COMPANY GUAR 03/44 4.875	Bonds	4.8750%	3/15/2044	615,351	601,615
M+T BANK CORPORATION SR UNSECURED 01/36 VAR	Bonds	5.3850%	1/16/2036	690,000	668,458
MARRIOTT INTERNATIONAL SR UNSECURED 10/32 3.5	Bonds	3.5000%	10/15/2032	503,995	529,320
MARS INC COMPANY GUAR 144A 04/54 4.125	Bonds	4.1250%	4/1/2054	297,072	265,267
MARSH + MCLENNAN COS INC SR UNSECURED 03/39 4.75	Bonds	4.7500%	3/15/2039	280,052	277,722
MASCO CORP SR UNSECURED 02/51 3.125	Bonds	3.1250%	2/15/2051	98,857	94,446
MASS GENERAL BRIGHAM INC COMPANY GUAR 07/55 4.117	Bonds	4.1170%	7/1/2055	433,527	392,985
MASS INSTITUTE OF TECH UNSECURED 12/99 4.678	Bonds	4.6780%	12/31/2099	479,606	421,260
MAYO CLINIC UNSECURED 11/43 3.774	Bonds	3.7740%	11/15/2043	212,272	205,565
MCDONALD S CORP SR UNSECURED 03/38 6.3	Bonds	6.3000%	3/1/2038	129,668	123,669
MCDONALD S CORP SR UNSECURED 07/40 4.875	Bonds	4.8750%	7/15/2040	501,981	487,253
MCDONALD S CORP SR UNSECURED 09/52 5.15	Bonds	5.1500%	9/9/2052	947,874	893,369
MCDONALD S CORP SR UNSECURED 12/45 4.875	Bonds	4.8750%	12/9/2045	428,573	402,205
MCKESSON CORP SR UNSECURED 03/44 4.883	Bonds	4.8830%	3/15/2044	123,595	114,578
MERCK SHARP + DOHME CORP COMPANY GUAR 06/39 5.85	Bonds	5.8500%	6/30/2039	500,865	473,054
META PLATFORMS INC SR UNSECURED 08/54 5.4	Bonds	5.4000%	8/15/2054	298,803	290,511
META PLATFORMS INC SR UNSECURED 08/64 5.55	Bonds	5.5500%	8/15/2064	995,680	974,830
METLIFE INC SR UNSECURED 02/41 5.875	Bonds	5.8750%	2/6/2041	105,916	102,066

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METLIFE INC SR UNSECURED 06/35 5.7	Bonds	5.7000%	6/15/2035	542,834	524,790
METLIFE INC SR UNSECURED 08/42 4.125	Bonds	4.1250%	8/13/2042	199,579	186,669
METLIFE INC SR UNSECURED 11/43 4.875	Bonds	4.8750%	11/13/2043	548,027	522,043
MEXICO CITY ARPT TRUST SR SECURED 144A 07/47 5.5	Bonds	5.5000%	7/31/2047	379,578	418,236
MEXICO CITY ARPT TRUST SR SECURED REGS 10/46 5.5	Bonds	5.5000%	10/31/2046	85,457	94,343
MF1 MULTIFAMILY HOUSING MORTGA MF1 2024 FL14 A 144A	Bonds	6.1030%	3/19/2039	498,750	501,250
MFRA TRUST MFRA 2023 INV2 A1 144A	Bonds	6.7750%	10/25/2058	903,779	917,761
MFRA TRUST MFRA 2023 NQM2 A1 144A	Bonds	4.4000%	3/25/2068	1,336,317	1,360,735
MIDAMERICAN ENERGY CO 1ST MORTGAGE 02/55 5.3	Bonds	5.3000%	2/1/2055	434,151	411,863
MIDAMERICAN ENERGY CO 1ST MORTGAGE 07/49 4.25	Bonds	4.2500%	7/15/2049	90,982	81,054
MOLSON COORS BEVERAGE COMPANY GUAR 05/42 5	Bonds	5.0000%	5/1/2042	67,316	68,934
MOLSON COORS BEVERAGE COMPANY GUAR 07/46 4.2	Bonds	4.2000%	7/15/2046	659,692	652,977
MONONGAHELA POWER CO 1ST MORTGAGE 144A 12/43 5.4	Bonds	5.4000%	12/15/2043	388,561	377,780
MONTEFIORE OBLIGATED GRP UNSECURED 11/48 5.246	Bonds	5.2460%	11/1/2048	173,139	187,367
MORGAN STANLEY SR UNSECURED 01/27 VAR	Bonds	5.0500%	1/28/2027	163,202	163,553
MORGAN STANLEY SR UNSECURED 01/30 VAR	Bonds	4.4310%	1/23/2030	168,740	170,321
MORGAN STANLEY SR UNSECURED 01/31 VAR	Bonds	2.6990%	1/22/2031	257,542	266,553
MORGAN STANLEY SR UNSECURED 01/35 VAR	Bonds	5.4660%	1/18/2035	447,032	442,512
MORGAN STANLEY SR UNSECURED 04/31 VAR	Bonds	3.6220%	4/1/2031	495,645	510,857
MORGAN STANLEY SR UNSECURED 04/34 VAR	Bonds	5.2500%	4/21/2034	2,095,000	2,062,947
MORGAN STANLEY SR UNSECURED 04/39 VAR	Bonds	4.4570%	4/22/2039	248,291	246,166
MORGAN STANLEY SR UNSECURED 07/28 VAR	Bonds	3.5910%	7/22/2028	657,205	675,010
MORGAN STANLEY SR UNSECURED 07/33 VAR	Bonds	4.8890%	7/20/2033	595,967	615,188
MORGAN STANLEY SR UNSECURED 07/38 VAR	Bonds	3.9710%	7/22/2038	331,636	318,949
MORGAN STANLEY SR UNSECURED 07/42 6.375	Bonds	6.3750%	7/24/2042	252,189	243,086
MORGAN STANLEY SR UNSECURED 10/33 VAR	Bonds	6.3420%	10/18/2033	581,101	565,928
MORGAN STANLEY SR UNSECURED 11/55 VAR	Bonds	5.5160%	11/19/2055	1,240,000	1,195,013
MORGAN STANLEY SR UNSECURED REGS 04/32 VAR	Bonds	0.0000%	4/2/2032	587,824	648,970
MORGAN STANLEY SUBORDINATED 01/38 VAR	Bonds	5.9480%	1/19/2038	690,000	690,711
MORGAN STANLEY SUBORDINATED 04/37 VAR	Bonds	5.2970%	4/20/2037	701,194	728,678
MORGAN STANLEY SUBORDINATED 09/36 VAR	Bonds	2.4840%	9/16/2036	508,747	548,998
MOUNTAIN VIEW CLO MVEW 2019 2A A1R 144A	Bonds	6.3260%	7/15/2037	1,150,000	1,161,213
MPLX LP SR UNSECURED 02/29 4.8	Bonds	4.8000%	2/15/2029	121,464	123,908
MPLX LP SR UNSECURED 03/53 5.65	Bonds	5.6500%	3/1/2053	348,376	326,172
MPLX LP SR UNSECURED 04/38 4.5	Bonds	4.5000%	4/15/2038	278,768	283,251
MPLX LP SR UNSECURED 04/48 4.7	Bonds	4.7000%	4/15/2048	554,857	553,088
NATWEST GROUP PLC SR UNSECURED 05/29 VAR	Bonds	4.8920%	5/18/2029	449,137	470,179
NBCUNIVERSAL MEDIA LLC COMPANY GUAR 01/43 4.45	Bonds	4.4500%	1/15/2043	228,301	215,483

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NETFLIX INC SR UNSECURED 144A 06/30 4.875	Bonds	4.8750%	6/15/2030	939,793	1,000,528
NEUBERGER BERMAN GRP/FIN SR UNSECURED 144A 04/45 4.875	Bonds	4.8750%	4/15/2045	770,104	743,994
NEVADA POWER CO GENL REF MOR 04/36 6.65	Bonds	6.6500%	4/1/2036	621,009	595,210
NEVADA POWER CO GENL REF MOR 09/40 5.375	Bonds	5.3750%	9/15/2040	245,575	241,008
NEWELL BRANDS INC SR UNSECURED 04/46 7	Bonds	7.0000%	4/1/2046	198,132	238,633
NEWMONT / NEWCREST FIN COMPANY GUAR 05/50 4.2	Bonds	4.2000%	5/13/2050	211,699	221,749
NEWMONT CORP COMPANY GUAR 10/39 6.25	Bonds	6.2500%	10/1/2039	92,859	94,703
NISOURCE INC SR UNSECURED 02/42 5.8	Bonds	5.8000%	2/1/2042	537,995	532,411
NISOURCE INC SR UNSECURED 02/44 4.8	Bonds	4.8000%	2/15/2044	906,135	883,130
NISOURCE INC SR UNSECURED 05/30 3.6	Bonds	3.6000%	5/1/2030	158,178	163,238
NISSAN MOTOR CO SR UNSECURED 144A 09/30 4.81	Bonds	4.8100%	9/17/2030	779,842	845,847
NNN REIT INC SR UNSECURED 10/48 4.8	Bonds	4.8000%	10/15/2048	286,546	274,638
NOMURA HOLDINGS INC SR UNSECURED 07/31 2.608	Bonds	2.6080%	7/14/2031	221,346	235,782
NORFOLK SOUTHERN CORP SR UNSECURED 08/52 4.05	Bonds	4.0500%	8/15/2052	367,867	330,724
NORFOLK SOUTHERN CORP SR UNSECURED 10/42 3.95	Bonds	3.9500%	10/1/2042	210,886	200,878
NORTHERN NATURAL GAS CO SR UNSECURED 144A 02/54 5.625	Bonds	5.6250%	2/1/2054	306,954	294,054
NORTHERN STATES PWR WISC 1ST MORTGAGE 09/38 6.375	Bonds	6.3750%	9/1/2038	150,711	143,240
NORTHROP GRUMMAN CORP SR UNSECURED 04/45 3.85	Bonds	3.8500%	4/15/2045	144,339	136,799
NORTHROP GRUMMAN CORP SR UNSECURED 05/50 5.25	Bonds	5.2500%	5/1/2050	281,306	257,516
NORTHROP GRUMMAN CORP SR UNSECURED 06/43 4.75	Bonds	4.7500%	6/1/2043	117,703	112,015
NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 03/40 6.063	Bonds	6.0630%	3/30/2040	415,243	409,588
NRG ENERGY INC SR SECURED 144A 06/29 4.45	Bonds	4.4500%	6/15/2029	467,415	506,192
NY + PRESBYTERIAN HOSPIT UNSECURED 08/16 4.763	Bonds	4.7630%	8/1/2116	541,657	484,746
OAKTREE CLO LTD OAKCL 2024 25A A 144A	Bonds	6.1670%	4/20/2037	1,900,000	1,909,301
OCCIDENTAL PETROLEUM COR SR UNSECURED 03/48 4.2	Bonds	4.2000%	3/15/2048	847,704	747,438
OCCIDENTAL PETROLEUM COR SR UNSECURED 05/31 7.5	Bonds	7.5000%	5/1/2031	301,010	300,647
OCCIDENTAL PETROLEUM COR SR UNSECURED 06/39 7.95	Bonds	7.9500%	6/15/2039	596,001	598,852
OMEGA HLTHCARE INVESTORS COMPANY GUAR 01/28 4.75	Bonds	4.7500%	1/15/2028	854,512	887,814
ONE BRYANT PARK TRUST OBP 2019 OBP A 144A	Bonds	2.5160%	9/15/2054	731,000	742,287
ONEOK PARTNERS LP COMPANY GUAR 02/41 6.125	Bonds	6.1250%	2/1/2041	474,185	497,945
ONSLow BAY FINANCIAL LLC OBX 2023 NQM8 A1 144A	Bonds	7.0450%	9/25/2063	784,885	795,784
ONSLow BAY FINANCIAL LLC OBX 2024 NQM2 A1 144A	Bonds	5.8780%	12/25/2063	1,151,904	1,155,954
OOREDOO INTL FINANCE COMPANY GUAR 144A 01/43 4.5	Bonds	4.5000%	1/31/2043	248,644	223,370
ORACLE CORP SR UNSECURED 03/51 3.95	Bonds	3.9500%	3/25/2051	1,046,005	1,111,065
ORACLE CORP SR UNSECURED 03/51 3.95	Bonds	3.9500%	3/25/2051	687,783	740,710
ORACLE CORP SR UNSECURED 04/50 3.6	Bonds	3.6000%	4/1/2050	77,155	87,576
ORACLE CORP SR UNSECURED 05/35 3.9	Bonds	3.9000%	5/15/2035	180,517	197,136
ORACLE CORP SR UNSECURED 05/45 4.125	Bonds	4.1250%	5/15/2045	1,078,373	1,185,315

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ORACLE CORP SR UNSECURED 07/34 4.3	Bonds	4.3000%	7/8/2034	753,833	804,353
ORACLE CORP SR UNSECURED 07/39 6.125	Bonds	6.1250%	7/8/2039	580,948	621,516
ORACLE CORP SR UNSECURED 07/40 5.375	Bonds	5.3750%	7/15/2040	219,328	240,708
ORACLE CORP SR UNSECURED 11/37 3.8	Bonds	3.8000%	11/15/2037	94,418	104,355
ORACLE CORP SR UNSECURED 11/47 4	Bonds	4.0000%	11/15/2047	1,148,031	1,195,829
ORACLE CORP SR UNSECURED 11/52 6.9	Bonds	6.9000%	11/9/2052	949,402	1,063,744
ORANGE SA SR UNSECURED 03/31 9	Bonds	9.0000%	3/1/2031	158,925	148,814
OTIS WORLDWIDE CORP SR UNSECURED 02/40 3.112	Bonds	3.1120%	2/15/2040	493,629	486,233
OVINTIV INC COMPANY GUAR 02/38 6.5	Bonds	6.5000%	2/1/2038	821,254	829,809
OVINTIV INC COMPANY GUAR 08/34 6.5	Bonds	6.5000%	8/15/2034	306,984	310,770
OVINTIV INC COMPANY GUAR 11/41 5.15	Bonds	5.1500%	11/15/2041	269,217	248,946
OWENS CORNING SR UNSECURED 06/54 5.95	Bonds	5.9500%	6/15/2054	346,346	346,837
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 02/31 2.5	Bonds	2.5000%	2/1/2031	569,168	641,310
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/45 4.3	Bonds	4.3000%	3/15/2045	296,210	339,137
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/27 2.1	Bonds	2.1000%	8/1/2027	358,668	396,483
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/40 3.3	Bonds	3.3000%	8/1/2040	173,200	187,068
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/50 3.5	Bonds	3.5000%	8/1/2050	589,027	616,536
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/50 3.5	Bonds	3.5000%	8/1/2050	359,961	376,772
PACIFIC GAS + ELECTRIC SR SECURED 06/41 4.2	Bonds	4.2000%	6/1/2041	377,804	423,878
PACIFICORP 1ST MORTGAGE 01/55 5.8	Bonds	5.8000%	1/15/2055	839,922	821,129
PACKAGING CORP OF AMERIC SR UNSECURED 10/51 3.05	Bonds	3.0500%	10/1/2051	153,753	144,398
PACKAGING CORP OF AMERIC SR UNSECURED 12/49 4.05	Bonds	4.0500%	12/15/2049	142,989	134,299
PAYPAL HOLDINGS INC SR UNSECURED 06/52 5.05	Bonds	5.0500%	6/1/2052	599,576	577,481
PEACEHEALTH OBLIGATED GR SR UNSECURED 11/48 4.787	Bonds	4.7870%	11/15/2048	156,725	139,861
PERNOD RICARD SA SR UNSECURED 144A 01/42 5.5	Bonds	5.5000%	1/15/2042	278,895	262,444
PERUSAHAAN LISTRIK NEGAR SR UNSECURED 144A 06/30 3	Bonds	3.0000%	6/30/2030	499,455	530,190
PFIZER INC SR UNSECURED 03/39 3.9	Bonds	3.9000%	3/15/2039	180,184	168,676
PFIZER INVESTMENT ENTER COMPANY GUAR 05/53 5.3	Bonds	5.3000%	5/19/2053	2,542,795	2,415,706
PG+E RECOVERY FND LLC SR SECURED 06/51 5.529	Bonds	5.5290%	6/1/2051	999,962	992,320
PHILIP MORRIS INTL INC SR UNSECURED 05/38 6.375	Bonds	6.3750%	5/16/2038	136,079	144,968
PIKES PEAK CLO PIPK 2020 5A A1R 144A	Bonds	5.9440%	10/20/2037	1,525,000	1,534,495
PLAINS ALL AMER PIPELINE SR UNSECURED 09/30 3.8	Bonds	3.8000%	9/15/2030	238,025	255,195
PRESBYTERIAN HEALTHC SER UNSECURED 08/52 4.875	Bonds	4.8750%	8/1/2052	252,701	226,258
PROGRESS ENERGY INC SR UNSECURED 12/39 6	Bonds	6.0000%	12/1/2039	1,151,341	1,142,181
PROLOGIS LP SR UNSECURED 03/54 5.25	Bonds	5.2500%	3/15/2054	255,372	242,541
PROSUS NV SR UNSECURED REGS 08/50 4.027	Bonds	4.0270%	8/3/2050	124,891	134,318
PROV ST JOSEPH HLTH OBL UNSECURED 10/48 3.93	Bonds	3.9300%	10/1/2048	331,157	300,068
PRUDENTIAL FINANCIAL INC SR UNSECURED 03/36 5.9	Bonds	5.9000%	3/17/2036	163,832	162,936

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PRUDENTIAL FINANCIAL INC SR UNSECURED 06/40 6.625	Bonds	6.6250%	6/21/2040	418,491	410,978
PRUDENTIAL FINANCIAL INC SR UNSECURED 12/36 5.7	Bonds	5.7000%	12/14/2036	449,599	436,297
PUBLIC SERVICE COLORADO 1ST MORTGAGE 08/41 4.75	Bonds	4.7500%	8/15/2041	356,999	352,472
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 03/46 3.8	Bonds	3.8000%	3/1/2046	212,981	193,730
PUBLIC SERVICE ELECTRIC 1ST REF MORT 03/40 5.5	Bonds	5.5000%	3/1/2040	105,384	99,218
QATAR ENERGY SR UNSECURED 144A 07/51 3.3	Bonds	3.3000%	7/12/2051	338,393	301,061
REALTY INCOME CORP COMPANY GUAR 01/30 3.4	Bonds	3.4000%	1/15/2030	860,239	929,640
REALTY INCOME CORP SR UNSECURED 09/54 5.375	Bonds	5.3750%	9/1/2054	337,423	325,596
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 01/52 3.625	Bonds	3.6250%	1/12/2052	276,661	261,911
REVVITY INC SR UNSECURED 03/51 3.625	Bonds	3.6250%	3/15/2051	388,620	356,795
REYNOLDS AMERICAN INC COMPANY GUAR 05/40 8.125	Bonds	8.1250%	5/1/2040	78,634	86,663
REYNOLDS AMERICAN INC COMPANY GUAR 06/37 7.25	Bonds	7.2500%	6/15/2037	75,669	82,440
RIO TINTO FIN USA LTD COMPANY GUAR 11/40 5.2	Bonds	5.2000%	11/2/2040	304,122	288,735
RIO TINTO FIN USA LTD COMPANY GUAR 11/51 2.75	Bonds	2.7500%	11/2/2051	538,330	466,551
ROCC TRUST ROCC 2024 CNTR A 144A	Bonds	5.3880%	11/13/2041	1,850,000	1,844,843
ROGERS COMMUNICATIONS IN COMPANY GUAR 03/42 4.5	Bonds	4.5000%	3/15/2042	193,940	190,017
ROGERS COMMUNICATIONS IN COMPANY GUAR 03/52 4.55	Bonds	4.5500%	3/15/2052	274,392	259,812
ROGERS COMMUNICATIONS IN COMPANY GUAR 05/49 4.35	Bonds	4.3500%	5/1/2049	1,215,194	1,133,233
ROHM + HAAS CO SR UNSECURED 07/29 7.85	Bonds	7.8500%	7/15/2029	288,286	275,285
RTX CORP SR UNSECURED 03/54 6.4	Bonds	6.4000%	3/15/2054	1,313,609	1,392,090
RTX CORP SR UNSECURED 05/45 4.15	Bonds	4.1500%	5/15/2045	21,464	20,161
RTX CORP SR UNSECURED 05/47 4.05	Bonds	4.0500%	5/4/2047	64,063	58,895
RTX CORP SR UNSECURED 06/42 4.5	Bonds	4.5000%	6/1/2042	115,230	107,888
RTX CORP SR UNSECURED 07/38 6.125	Bonds	6.1250%	7/15/2038	794,245	766,274
RTX CORP SR UNSECURED 11/46 3.75	Bonds	3.7500%	11/1/2046	222,461	207,603
SELECTIVE INSURANCE GROU SR UNSECURED 03/49 5.375	Bonds	5.3750%	3/1/2049	422,007	413,964
SEMPRA SR UNSECURED 02/38 3.8	Bonds	3.8000%	2/1/2038	485,761	475,226
SEMPRA SR UNSECURED 02/48 4	Bonds	4.0000%	2/1/2048	184,546	170,116
SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375	Bonds	6.3750%	12/15/2038	396,286	380,933
SHERWIN WILLIAMS CO SR UNSECURED 06/47 4.5	Bonds	4.5000%	6/1/2047	235,152	228,681
SHERWIN WILLIAMS CO SR UNSECURED 08/45 4.55	Bonds	4.5500%	8/1/2045	173,324	169,352
SHERWIN WILLIAMS CO SR UNSECURED 12/42 4	Bonds	4.0000%	12/15/2042	301,330	296,276
SIMON PROPERTY GROUP LP SR UNSECURED 02/40 6.75	Bonds	6.7500%	2/1/2040	436,925	437,344
SIXTH STREET CLO LTD. SIXST 2024 27A A 144A	Bonds	5.6970%	1/17/2038	2,609,100	2,600,515
SMURFIT KAPPA TREASURY COMPANY GUAR 144A 04/54 5.777	Bonds	5.7770%	4/3/2054	700,000	693,315
SOLVENTUM CORP COMPANY GUAR 144A 04/54 5.9	Bonds	5.9000%	4/30/2054	1,743,123	1,697,396
SOUTHERN CAL EDISON 1ST MORTGAGE 03/49 4.875	Bonds	4.8750%	3/1/2049	295,051	283,813
SOUTHERN CAL EDISON 1ST REF MORT 03/48 4.125	Bonds	4.1250%	3/1/2048	386,952	369,593

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SOUTHERN CO SR UNSECURED 07/36 4.25	Bonds	4.2500%	7/1/2036	112,486	112,231
SOUTHERN CO SR UNSECURED 07/46 4.4	Bonds	4.4000%	7/1/2046	202,139	194,366
SOUTHERN COPPER CORP SR UNSECURED 04/40 6.75	Bonds	6.7500%	4/16/2040	108,613	107,044
SOUTHERN COPPER CORP SR UNSECURED 04/45 5.875	Bonds	5.8750%	4/23/2045	478,460	463,781
SOUTHERN POWER CO SR UNSECURED 09/41 5.15	Bonds	5.1500%	9/15/2041	114,736	116,731
STARBUCKS CORP SR UNSECURED 11/48 4.5	Bonds	4.5000%	11/15/2048	851,752	806,527
STARWOOD MORTGAGE RESIDENTIAL STAR 2021 5 A1 144A	Bonds	1.9200%	9/25/2066	516,352	513,137
STATE STREET CORP SR UNSECURED 03/31 VAR	Bonds	3.1520%	3/30/2031	44,614	45,807
STERIS PLC COMPANY GUAR 03/51 3.75	Bonds	3.7500%	3/15/2051	389,353	370,088
SUNCOR ENERGY INC SR UNSECURED 06/39 6.85	Bonds	6.8500%	6/1/2039	189,236	189,513
SUTTER HEALTH UNSECURED 08/48 4.091	Bonds	4.0910%	8/15/2048	386,904	362,115
SUTTER HEALTH UNSECURED 08/53 5.547	Bonds	5.5470%	8/15/2053	175,000	174,615
SYSCO CORPORATION COMPANY GUAR 04/46 4.5	Bonds	4.5000%	4/1/2046	260,213	248,826
SYSCO CORPORATION COMPANY GUAR 04/50 6.6	Bonds	6.6000%	4/1/2050	1,363,811	1,287,976
T MOBILE USA INC COMPANY GUAR 01/53 5.65	Bonds	5.6500%	1/15/2053	1,366,277	1,306,287
T MOBILE USA INC COMPANY GUAR 01/55 5.5	Bonds	5.5000%	1/15/2055	669,303	630,530
T MOBILE USA INC COMPANY GUAR 02/31 2.875	Bonds	2.8750%	2/15/2031	291,768	307,587
T MOBILE USA INC COMPANY GUAR 04/30 3.875	Bonds	3.8750%	4/15/2030	475,375	494,020
T MOBILE USA INC COMPANY GUAR 04/31 3.5	Bonds	3.5000%	4/15/2031	2,097,244	2,130,440
T MOBILE USA INC COMPANY GUAR 04/40 4.375	Bonds	4.3750%	4/15/2040	939,301	953,491
T MOBILE USA INC COMPANY GUAR 04/50 4.5	Bonds	4.5000%	4/15/2050	335,437	327,972
T MOBILE USA INC COMPANY GUAR 10/52 3.4	Bonds	3.4000%	10/15/2052	888,309	817,161
TARGA RESOURCES CORP COMPANY GUAR 04/52 4.95	Bonds	4.9500%	4/15/2052	538,823	547,430
TEACHERS INSUR + ANNUITY SUBORDINATED 144A 05/47 4.27	Bonds	4.2700%	5/15/2047	349,527	320,136
TELEFONICA EMISIONES SAU COMPANY GUAR 03/48 4.895	Bonds	4.8950%	3/6/2048	237,659	254,199
TELEFONICA EMISIONES SAU COMPANY GUAR 06/36 7.045	Bonds	7.0450%	6/20/2036	1,068,575	1,093,605
TENNESSEE GAS PIPELINE COMPANY GUAR 04/37 7.625	Bonds	7.6250%	4/1/2037	379,582	399,035
TESCO PROPERTY FIN 4 PLC SR SECURED REGS 10/40 5.8006	Bonds	5.8010%	10/13/2040	100,690	110,295
THE CAMPBELLS COMPANY SR UNSECURED 10/54 5.25	Bonds	5.2500%	10/13/2054	345,442	314,394
TIME WARNER CABLE ENTRMN SR SECURED 07/33 8.375	Bonds	8.3750%	7/15/2033	226,410	224,980
TIME WARNER CABLE LLC SR SECURED 07/38 7.3	Bonds	7.3000%	7/1/2038	176,414	178,033
TIME WARNER CABLE LLC SR SECURED 09/41 5.5	Bonds	5.5000%	9/1/2041	212,968	212,150
TIME WARNER CABLE LLC SR SECURED 11/40 5.875	Bonds	5.8750%	11/15/2040	237,617	246,070
TORONTO DOMINION BANK SR UNSECURED 06/32 4.456	Bonds	4.4560%	6/8/2032	483,937	473,770
TRANSATLANTIC HOLDINGS SR UNSECURED 11/39 8	Bonds	8.0000%	11/30/2039	309,585	308,535
TRANSCANADA PIPELINES SR UNSECURED 01/39 7.625	Bonds	7.6250%	1/15/2039	238,887	231,552
TRUIST BANK SUBORDINATED 03/30 2.25	Bonds	2.2500%	3/11/2030	267,115	279,087
TRUIST FINANCIAL CORP SR UNSECURED 06/34 VAR	Bonds	5.8670%	6/8/2034	900,000	916,290

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UBER TECHNOLOGIES INC SR UNSECURED 09/54 5.35	Bonds	5.3500%	9/15/2054	709,621	661,166
UBS GROUP AG SR UNSECURED 144A 01/29 VAR	Bonds	3.8690%	1/12/2029	666,692	746,263
UBS GROUP AG SR UNSECURED 144A 02/33 VAR	Bonds	2.7460%	2/11/2033	198,901	208,713
UBS GROUP AG SR UNSECURED 144A 02/35 VAR	Bonds	5.6990%	2/8/2035	669,946	674,382
UBS GROUP AG SR UNSECURED 144A 04/31 VAR	Bonds	4.1940%	4/1/2031	634,688	732,282
UBS GROUP AG SR UNSECURED 144A 05/32 VAR	Bonds	3.0910%	5/14/2032	444,485	521,868
UBS GROUP AG SR UNSECURED 144A 08/33 VAR	Bonds	6.5370%	8/12/2033	982,387	980,722
UBS GROUP AG SR UNSECURED 144A 11/33 VAR	Bonds	9.0160%	11/15/2033	675,000	815,225
UNION PACIFIC CORP SR UNSECURED 05/37 6.15	Bonds	6.1500%	5/1/2037	175,093	166,888
UNION PACIFIC CORP SR UNSECURED 06/44 4.85	Bonds	4.8500%	6/15/2044	689,587	643,320
UNITED PARCEL SERVICE SR UNSECURED 01/38 6.2	Bonds	6.2000%	1/15/2038	520,536	482,072
UNITEDHEALTH GROUP INC SR UNSECURED 02/53 5.875	Bonds	5.8750%	2/15/2053	521,015	526,397
UNITEDHEALTH GROUP INC SR UNSECURED 02/63 6.05	Bonds	6.0500%	2/15/2063	839,970	867,927
UNITEDHEALTH GROUP INC SR UNSECURED 03/36 5.8	Bonds	5.8000%	3/15/2036	123,591	118,642
UNITEDHEALTH GROUP INC SR UNSECURED 03/42 4.375	Bonds	4.3750%	3/15/2042	201,047	187,383
UNITEDHEALTH GROUP INC SR UNSECURED 04/53 5.05	Bonds	5.0500%	4/15/2053	584,025	529,494
UNITEDHEALTH GROUP INC SR UNSECURED 05/40 2.75	Bonds	2.7500%	5/15/2040	1,231,753	1,186,514
UNITEDHEALTH GROUP INC SR UNSECURED 05/52 4.75	Bonds	4.7500%	5/15/2052	404,974	357,286
UNITEDHEALTH GROUP INC SR UNSECURED 05/60 3.125	Bonds	3.1250%	5/15/2060	496,394	413,532
UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	Bonds	4.7500%	7/15/2045	846,389	770,936
UNITEDHEALTH GROUP INC SR UNSECURED 07/54 5.625	Bonds	5.6250%	7/15/2054	575,852	560,100
UNIVERSITY OF PENNSYLVAN SR UNSECURED 09/12 4.674	Bonds	4.6740%	9/1/2112	347,713	306,183
US BANCORP SR UNSECURED 06/34 VAR	Bonds	5.8360%	6/12/2034	820,000	835,908
US BANCORP SR UNSECURED 10/33 VAR	Bonds	5.8500%	10/21/2033	1,908,019	1,814,086
VALE OVERSEAS LIMITED COMPANY GUAR 06/54 6.4	Bonds	6.4000%	6/28/2054	1,023,300	983,180
VALE OVERSEAS LIMITED COMPANY GUAR 06/54 6.4	Bonds	6.4000%	6/28/2054	856,921	845,535
VALERO ENERGY CORP SR UNSECURED 03/39 10.5	Bonds	10.5000%	3/15/2039	208,178	210,639
VALERO ENERGY CORP SR UNSECURED 04/32 7.5	Bonds	7.5000%	4/15/2032	251,226	252,533
VALERO ENERGY CORP SR UNSECURED 06/37 6.625	Bonds	6.6250%	6/15/2037	267,163	262,235
VERALTO CORP COMPANY GUAR 09/33 5.45	Bonds	5.4500%	9/18/2033	593,185	596,981
VERIZON COMMUNICATIONS SR UNSECURED 01/36 4.272	Bonds	4.2720%	1/15/2036	526,522	517,126
VERIZON COMMUNICATIONS SR UNSECURED 03/32 2.355	Bonds	2.3550%	3/15/2032	564,409	580,510
VERIZON COMMUNICATIONS SR UNSECURED 03/55 4.672	Bonds	4.6720%	3/15/2055	559,951	525,231
VERIZON COMMUNICATIONS SR UNSECURED 09/41 2.85	Bonds	2.8500%	9/3/2041	250,928	242,008
VERIZON COMMUNICATIONS SR UNSECURED 09/48 4.522	Bonds	4.5220%	9/15/2048	334,715	312,825
VERUS SECURITIZATION TRUST VERUS 2021 6 A1 144A	Bonds	1.6300%	10/25/2066	374,201	379,405
VERUS SECURITIZATION TRUST VERUS 2021 7 A1 144A	Bonds	1.8290%	10/25/2066	589,800	592,888
VERUS SECURITIZATION TRUST VERUS 2021 8 A1 144A	Bonds	1.8240%	11/25/2066	345,118	349,856

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VICI PROPERTIES LP SR UNSECURED 05/52 5.625	Bonds	5.6250%	5/15/2052	443,346	465,200
VIRGINIA ELEC + POWER CO SR UNSECURED 11/38 8.875	Bonds	8.8750%	11/15/2038	648,778	616,322
VISTRA OPERATIONS CO LLC SR SECURED 144A 07/29 4.3	Bonds	4.3000%	7/15/2029	557,312	596,469
VODAFONE GROUP PLC SR UNSECURED 02/37 6.15	Bonds	6.1500%	2/27/2037	68,428	69,295
VODAFONE GROUP PLC SR UNSECURED 06/49 4.875	Bonds	4.8750%	6/19/2049	195,819	193,817
WACHOVIA CORP SUBORDINATED 08/35 5.5	Bonds	5.5000%	8/1/2035	1,238,328	1,223,763
WALT DISNEY COMPANY/THE COMPANY GUAR 05/40 3.5	Bonds	3.5000%	5/13/2040	126,030	120,285
WALT DISNEY COMPANY/THE COMPANY GUAR 10/45 4.95	Bonds	4.9500%	10/15/2045	95,968	91,410
WARNERMEDIA HOLDINGS INC COMPANY GUAR 03/32 4.279	Bonds	4.2790%	3/15/2032	1,417,524	1,384,381
WASHINGTON UNIVERSITY SR UNSECURED 12/99 4.349	Bonds	4.3490%	12/31/2099	240,955	227,947
WASTE MANAGEMENT INC COMPANY GUAR 10/54 5.35	Bonds	5.3500%	10/15/2054	1,435,411	1,379,364
WELLS FARGO + COMPANY SR UNSECURED 04/31 VAR	Bonds	4.4780%	4/4/2031	1,412,787	1,451,970
WELLS FARGO + COMPANY SR UNSECURED 05/45 3.9	Bonds	3.9000%	5/1/2045	163,312	155,554
WELLS FARGO + COMPANY SR UNSECURED 07/33 VAR	Bonds	4.8970%	7/25/2033	2,313,517	2,286,943
WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606	Bonds	5.6060%	1/15/2044	344,539	332,030
WELLS FARGO + COMPANY SUBORDINATED 11/45 4.9	Bonds	4.9000%	11/17/2045	180,418	173,332
WELLS FARGO BANK NA SUBORDINATED 02/37 5.85	Bonds	5.8500%	2/1/2037	520,577	509,995
WESTERN + SOUTHERN LIFE SUB NOTES 144A 04/61 3.75	Bonds	3.7500%	4/28/2061	606,002	547,153
WESTLAKE CORP COMPANY GUAR 08/46 5	Bonds	5.0000%	8/15/2046	181,842	174,120
WESTPAC BANKING CORP SUBORDINATED 07/39 4.421	Bonds	4.4210%	7/24/2039	130,706	132,729
WESTPAC BANKING CORP SUBORDINATED 11/41 3.133	Bonds	3.1330%	11/18/2041	314,932	322,781
WILLIAMS COMPANIES INC SR UNSECURED 04/40 6.3	Bonds	6.3000%	4/15/2040	1,165,751	1,118,172
WOODSIDE FINANCE LTD COMPANY GUAR 09/54 5.7	Bonds	5.7000%	9/12/2054	1,195,728	1,119,456
WORKDAY INC SR UNSECURED 04/32 3.8	Bonds	3.8000%	4/1/2032	625,715	637,007
WP CAREY INC SR UNSECURED 02/32 2.45	Bonds	2.4500%	2/1/2032	138,648	144,183
WYETH LLC COMPANY GUAR 04/37 5.95	Bonds	5.9500%	4/1/2037	1,162,611	1,096,148
XCEL ENERGY INC SR UNSECURED 07/36 6.5	Bonds	6.5000%	7/1/2036	446,984	427,828
XTO ENERGY INC COMPANY GUAR 06/38 6.375	Bonds	6.3750%	6/15/2038	162,368	162,039
ZOETIS INC SR UNSECURED 08/48 4.45	Bonds	4.4500%	8/20/2048	45,986	41,169
ZOETIS INC SR UNSECURED 09/47 3.95	Bonds	3.9500%	9/12/2047	104,756	97,126
TOTAL Bonds				377,470,981	373,943,951
LONG DURATION CORP BD PORTFOLI MUTUAL FUNDS	Mutual Funds			206,369,126	197,041,488
PIMCO FDS PAC INVT MGMT SER ASSET BKD SECS PORTFOLIO	Mutual Funds			29,806,648	30,096,265
PIMCO FDS SHORT TERM FLTG NAV MUTUAL FUND	Mutual Funds			750,100	750,100
PIMCO FUNDS PIMCO SECTOR FUN PIMCO FUNDS PIMCO SECTOR FUN	Mutual Funds			9,585,518	9,218,417
PIMCO FUNDS MUTUAL FUND	Mutual Funds			11,054,492	10,876,016
SPDR PORTFOLIO S+P 1500 COMPOS SPDR PORTFOLIO S+P 1500 COMP	Mutual Funds			45,425,049	46,882,723

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VANGUARD TOTAL STOCK MARKET IN VANGUARD TTL STK MKT INST PL	Mutual Funds	143,339,189	217,744,110
	TOTAL Mutual Funds	446,330,121	512,609,119
JPMCB STRATEGIC PROPERTY FUND REIT	Real Estate	35,436,523	47,923,983
	TOTAL Real Estate	35,436,523	47,923,983
ALPHADYNE INTERNATIONAL FUND	Hedge Funds	20,755,250	33,860,238
	TOTAL Hedge Funds	20,755,250	33,860,238
AACP TAX EXEMPT INVESTORS II LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	8,402,346	395,452
ARES CORPORATE OPPS FUND V	Limited Partnerships - Private Equity/Venture Capital	11,702,640	14,026,834
ARES SENIOR DL FUND CAY IIB LP	Limited Partnerships - Private Equity/Venture Capital	14,119,135	14,121,880
ASIA ALTERNATIVES CAP III LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	3,551,566	1,784,502
ASIA ALTS DELAWARE III	Limited Partnerships - Private Equity/Venture Capital	78,364	5,177
AUDAX PRIVATE EQUITY FUND VI B	Limited Partnerships - Private Equity/Venture Capital	6,149,709	7,664,710
AXIUM INFRASTRUCTURE NA IV LP	Limited Partnerships - Private Equity/Venture Capital	9,542,595	11,983,690
BROOKFIELD CAP PRTRNS FUND III LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	14,068,224	16,353,852
CARLYLE REALTY PARTNERS IX LP	Limited Partnerships - Private Equity/Venture Capital	6,814,609	7,374,503
CIREP V AIV	Limited Partnerships - Private Equity/Venture Capital	—	5,296,902
EMK CAPITAL PARTNERS II LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	9,031,171	11,678,184
FORTRESS CREDIT OPPS V EXP (G)	Limited Partnerships - Private Equity/Venture Capital	17,094,337	20,542,652
GENSTAR CAPITAL PARTNERS IX	Limited Partnerships - Private Equity/Venture Capital	7,552,756	13,752,488
GENSTAR CAPITAL PARTNERS X LP	Limited Partnerships - Private Equity/Venture Capital	11,383,979	12,532,633
GOLUB CAPITAL PARTNERS INTL 12 LP	Limited Partnerships - Private Equity/Venture Capital	13,842,807	23,145,807
GREATPOINT VENTUR INNOV III LP	Limited Partnerships - Private Equity/Venture Capital	4,841,588	4,233,614
GREATPOINT VENTURES INNOV II LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	8,767,365	16,885,015
GREYLION CAPITAL FUND III B	Limited Partnerships - Private Equity/Venture Capital	5,207,248	7,145,609
GTCR FUND XIII/C LP	Limited Partnerships - Private Equity/Venture Capital	9,285,296	11,332,240
ICON INFRA PARTNERS V LP	Limited Partnerships - Private Equity/Venture Capital	13,259,068	15,331,470
IFM GLOBAL INFRASTRUCTURE L.P. LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	13,517,273	28,036,778
ISQ GLOBAL INFRA III(USTE) LP	Limited Partnerships - Private Equity/Venture Capital	8,645,671	10,423,215
JFL EQUITY INVESTORS III LP LP INTEREST	Limited Partnerships - Private Equity/Venture Capital	4,008,854	4,093,145
KLCP ERISA FUND E2 (US) LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	16,022,761	24,679,146
MBK PARTNERS FUND V LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	10,408,295	13,276,908
MONTAUK TRIGUARD FUND VII LP	Limited Partnerships - Private Equity/Venture Capital	2,788,236	6,988,897
NORTHERN SHIPPING FUND IV LP	Limited Partnerships - Private Equity/Venture Capital	10,028,916	10,056,298
ODYSSEY INVESTMENT PARTNERS VI	Limited Partnerships - Private Equity/Venture Capital	7,810,356	12,246,269

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ONE ROCK CAPITAL PARTNERS III LP	Limited Partnerships - Private Equity/Venture Capital	8,467,109	17,015,720
PWP GROWTH EQUITY FUND II LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	11,106,339	12,010,250
QUANTUM ENERGY PARTNERS VII LP	Limited Partnerships - Private Equity/Venture Capital	8,196,609	8,240,559
QUANTUM ENERGY VII CO INVEST LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	1,252,999	1,431,213
SIXTH CINVEN FUND (NO.1) LP LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	5,286,267	7,456,873
STRATEGIC INVESTORS FUND VIII LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	10,770,492	31,139,328
STRATEGIC INVESTORS FUND X LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	10,947,600	13,241,953
THOMA BRAVO DISCOVER FUND II LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	6,503,554	11,457,743
THOMA BRAVO DISCOVER FUND III LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	11,958,683	16,187,325
THOMA BRAVO FUND XII A LP LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	9,965,415	17,395,340
TRIVE CAPITAL FD III	Limited Partnerships - Private Equity/Venture Capital	8,486,125	17,094,894
TRIVE CAPITAL FUND IV A LP	Limited Partnerships - Private Equity/Venture Capital	9,692,978	12,703,384
WARBURG PINCUS EUROPA XICAYMAN	Limited Partnerships - Private Equity/Venture Capital	430,932	117,330
WARBURG PINCUS PE (E P) XI A	Limited Partnerships - Private Equity/Venture Capital	425,328	191,036
WARBURG PINCUS PE XI INTL	Limited Partnerships - Private Equity/Venture Capital	67,583	1,190
WARBURG PINCUS PE XI, LP LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	1,270,419	857,058
WARBURG PINCUS UNIVERSAL XI A	Limited Partnerships - Private Equity/Venture Capital	292,787	7,104
WEBSTER CAPITAL IV LP	Limited Partnerships - Private Equity/Venture Capital	10,367,611	17,589,348
WEBSTER EQUITY PARTNERS V LP	Limited Partnerships - Private Equity/Venture Capital	10,032,846	12,439,391
WYNNCHURCH CAPITAL PARTNERS V LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	2,738,475	3,365,265
	TOTAL Limited Partnership - Private Equity/Venture Capital	376,211,198	525,330,174
BLACKSTONE REAL ESTATE EURO V LIMITED PARTNERSHIP	Limited Partnerships - Real Estate	7,409,000	4,983,683
CIREP IV INSTITUTIONAL FEEDER LIMITED PARTNERSHIP	Limited Partnerships - Real Estate	7,745,200	5,277,884
CIREP V INSTITUTIONAL FEEDER LIMITED PARTNERHSIP	Limited Partnerships - Real Estate	11,320,319	9,461,751
CLARION LION PROPERTIES FUND LP	Limited Partnerships - Real Estate	30,732,079	35,507,325
GEM REALTY FUND VI LP	Limited Partnerships - Real Estate	5,950,020	4,979,151
HEITMAN AMERICA RE TRUST LP LIMITED PARTNERSHIP	Limited Partnerships - Real Estate	759	15,231,383
TRUMBULL PROPERTY INCOME FUND LIMITED PARTNERSHIP	Limited Partnerships - Real Estate	20,000,000	24,198,646
	TOTAL Limited Partnerships - Real Estate	83,157,378	99,639,823
CANYON VALUE REALIZATION FUND LIMITED PARTNERSHIP	Limited Partnerships - Hedge	21,000,000	28,178,596
CAPSTONE VOL (OFFSHORE) LTD	Limited Partnerships - Hedge	27,000,000	33,942,215
GRAHAM ABSOLUTE RETURN.CLS A RETURN LTD. CLASS A	Limited Partnerships - Hedge	26,778,258	29,740,663
ONE WILLIAM STREET CAP PRN LIMITED PARTNERSHIP	Limited Partnerships - Hedge	26,000,000	41,942,917
PAAMCO NEWPORT MMPPT, LLC LIMITED PARTNERSHIP	Limited Partnerships - Hedge	31,458,047	44,150,072

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STRATUS FEEDER LP SERIES 1.5 LIMITED PARTNERSHIP	Limited Partnerships - Hedge			23,000,000	50,239,357
	TOTAL Limited Partnerships - Hedge			155,236,304	228,193,820
1166 AVENUE OF THE AMERICAS CO AACMT 2005 C6A H 144A	Other	5.6896%	10/13/2037	651,819	553,202
BANC OF AMERICA MERRILL LYNCH BAMLL 2014 520M A 144A	Other	4.1849%	8/15/2046	637,675	569,675
BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2015 SRCH A2 144A	Other	4.1970%	8/10/2035	476,858	478,075
BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2015 SRCH D 144A	Other	4.9566%	8/10/2035	352,343	358,303
BR224544 IRS USD P F 2.62000 2 CCPINFLATIONZERO	Other	2.6200%	10/17/2033	(19,235,000)	(19,714,791)
BR224544 IRS USD R V 12MUSCPI 1 CCPINFLATIONZERO	Other	1.0000%	10/17/2033	18,928,983	19,235,000
BR224545 IRS USD P F 4.36000 2 CCPOIS	Other	4.3600%	10/17/2028	(5,985,000)	(6,048,746)
BR224545 IRS USD R V 00MSOFR 1 CCPOIS	Other	4.3700%	10/17/2028	5,828,664	5,985,000
BR231601 IRS USD P F 3.69535 2 CCPOIS	Other	3.6954%	5/31/2029	(11,710,000)	(11,561,047)
BR231601 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.0000%	5/31/2029	11,722,113	11,710,000
BR232233 IRS USD P F 3.35586 2 CCPOIS	Other	3.3559%	12/13/2054	(4,240,000)	(4,175,487)
BR232233 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.0000%	12/13/2054	4,267,626	4,240,000
BX003204 CDS USD P F 1.00000 2 CCPCDX	Other	1.0000%	12/20/2034	(28,550,000)	(28,764,182)
BX003204 CDS USD R V 03MEVENT 1 CCPCDX	Other	1.0000%	12/20/2034	28,361,590	28,550,000
CRESTLINE DENALI CLO XIV, LTD DEN14 2016 1A AR2 144A	Other	6.0279%	10/23/2031	542,807	558,298
FANNIE MAE FNR 2014 43 PZ	Other	3.0000%	7/25/2043	66,233	57,018
SOUND POINT CLO LTD SNDPT 2015 2A ARRR 144A	Other	6.0890%	7/20/2032	971,035	1,002,269
SR224543 IRS USD P V 12MUSCPI 1 CCPINFLATIONZERO	Other	1.0000%	10/17/2028	(19,370,000)	(19,370,000)
SR224543 IRS USD R F 2.57000 2 CCPINFLATIONZERO	Other	2.5700%	10/17/2028	19,540,361	19,875,493
SR224546 IRS USD P V 00MSOFR 1 CCPOIS	Other	4.3700%	10/17/2033	(6,005,000)	(6,005,000)
SR224546 IRS USD R F 4.28000 2 CCPOIS	Other	4.2800%	10/17/2033	6,277,828	6,099,989
SR230907 IRS USD P V 00MFEDL 1 CCPOIS	Other	1.0000%	3/19/2025	(339,800,000)	(339,800,000)
SR230907 IRS USD R F 4.39582 2 CCPOIS	Other	4.3958%	3/19/2025	339,812,320	339,841,700
SR232234 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.0000%	12/13/2039	(8,450,000)	(8,450,000)
SR232234 IRS USD R F 3.94408 2 CCPOIS	Other	3.9441%	12/13/2039	8,424,715	8,382,781
SS006646 CDS USD P V 03MEVENT 1 CCPCORPORATE	Other	1.0000%	12/20/2029	(2,000,000)	(2,000,000)
SS006646 CDS USD R F 1.00000 2 CCPCORPORATE	Other	1.0000%	12/20/2029	2,029,642	2,019,052
SS006648 CDS USD P V 03MEVENT 1 CCPCORPORATE	Other	1.0000%	12/20/2029	(1,990,000)	(1,990,000)
SS006648 CDS USD R F 1.00000 2 CCPCORPORATE	Other	1.0000%	12/20/2029	2,028,793	2,017,721
SS006899 CDS USD P V 03MEVENT 1 CCPCORPORATE	Other	1.0000%	12/20/2029	(2,010,000)	(2,010,000)
SS006899 CDS USD R F 1.00000 2 CCPCORPORATE	Other	1.0000%	12/20/2029	2,052,956	2,041,583
SS006900 CDS USD P V 03MEVENT 1 CCPCORPORATE	Other	1.0000%	12/20/2029	(2,010,000)	(2,010,000)
SS006900 CDS USD R F 1.00000 2 CCPCORPORATE	Other	1.0000%	12/20/2029	2,035,805	2,021,133
SWU01FXR8 IRS USD P V 12MSOFR SWUV1FXR0 CCPOIS	Other	4.3700%	2/5/2025	(16,400,000)	(16,400,000)

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SWU01FXR8 IRS USD R F 1.70000 SWU01FXR8 CCPOIS	Other	1.7000%	2/5/2025	15,901,830	16,356,064
SWU01X939 IRS USD P V 12MSOFR SWUV1X931 CCPOIS	Other	4.3700%	8/30/2025	(17,900,000)	(17,900,000)
SWU01X939 IRS USD R F 4.22800 SWU01X939 CCPOIS	Other	4.2280%	8/30/2025	17,867,817	17,893,286
SWU022J84 IRS AUD P V 06MBBSW SWUV22J86 CCPVANILLA	Other	1.0000%	2/15/2034	(15,105,254)	(14,240,454)
SWU022J84 IRS AUD R F 4.50000 SWU022J84 CCPVANILLA	Other	4.5000%	2/15/2034	15,057,148	14,193,854
SX003113 CDS USD P V 03MEVENT 1 CCPCDX	Other	1.0000%	6/20/2028	(4,559,561)	(4,559,561)
SX003113 CDS USD R F 1.00000 2 CCPCDX	Other	1.0000%	6/20/2028	4,630,443	4,657,706
SX003151 CDS USD P V 03MEVENT 1 CCPCDX	Other	1.0000%	6/20/2029	(66,897,667)	(66,897,667)
SX003151 CDS USD R F 1.00000 2 CCPCDX	Other	1.0000%	6/20/2029	68,384,532	68,399,988
SX003205 CDS USD P V 03MEVENT 1 CCPCDX	Other	1.0000%	12/20/2029	(55,674,788)	(55,674,788)
SX003205 CDS USD R F 1.00000 2 CCPCDX	Other	1.0000%	12/20/2029	56,882,651	56,918,451
US 10YR NOTE (CBT)MAR25 XCBT 20250320	Other			—	128,016
US 10YR NOTE (CBT)MAR25 XCBT 20250320	Other			—	297,639
US 10YR ULTRA FUT MAR25 XCBT 20250320	Other			—	436,513
US 2YR NOTE (CBT) MAR25 XCBT 20250331	Other			—	402
US 2YR NOTE (CBT) MAR25 XCBT 20250331	Other			—	(27,194)
US 5YR NOTE (CBT) MAR25 XCBT 20250331	Other			—	184,187
US 5YR NOTE (CBT) MAR25 XCBT 20250331	Other			—	127,399
US LONG BOND(CBT) MAR25 XCBT 20250320	Other			—	(1,116,979)
US ULTRA BOND CBT MAR25 XCBT 20250320	Other			—	(870,137)
US ULTRA BOND CBT MAR25 XCBT 20250320	Other			—	(3,982,532)
VIBRANT CLO LTD VIBR 2019 11A A1R1 144A	Other	5.9990%	7/20/2032	633,215	654,631
VOYA CLO LTD INGIM 2012 4A A1R3 144A	Other	5.9175%	10/15/2030	424,714	434,484
TOTAL OTHER				<u>6,900,246</u>	<u>2,710,347</u>
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	Fully Benefit Responsive Contract			<u>143,039,559</u>	<u>143,039,559</u>
				143,039,559	143,039,559
TOTAL INVESTMENTS				<u>2,175,945,200</u>	<u>2,470,216,486</u>

* DENOTES PARTY-IN-INTEREST

See accompanying independent auditors' report

MASSMUTUAL PENSION PLAN
 EIN # 04-1590850
 Plan #001
 Schedule H, Line 4j - Schedule of Reportable Transactions
 Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series								
Government STIF 18	Cash and short-term investments	\$351,181,156	\$385,735,575	N/A	\$ —	\$385,735,575	\$736,916,731	\$ —
US Treasury N/B 08/52 3.000%	Mutual Funds	\$1,559,163,861	\$1,566,318,578	N/A	\$ —	\$1,568,873,481	\$3,125,482,439	\$ (2,554,903)
US Treasury N/B 05/43 3.875%	US Government Securities	\$70,926,071	\$68,385,188	N/A	\$ —	\$68,887,400	\$139,311,258	\$ (502,212)
US Treasury N/B 11/43 4.750%	US Government Securities	\$481,919,217	\$470,949,938	N/A	\$ —	\$472,928,164	\$952,869,155	\$ (1,978,226)
US Treasury N/B 02/54 4.250%	US Government Securities	\$121,489,030	\$116,730,292	N/A	\$ —	\$117,048,681	\$238,219,322	\$ (318,389)
US Treasury N/B 05/44 4.625%	US Government Securities	\$325,425,636	\$310,458,476	N/A	\$ —	\$311,145,604	\$635,884,112	\$ (687,128)
US Treasury N/B 08/44 4.125%	US Government Securities	\$311,588,999	\$297,683,040	N/A	\$ —	\$298,473,413	\$609,272,039	\$ (790,373)
BR226801 IRS USD P F 3.97542	Other	\$75,010,000	\$75,010,000	N/A	\$ —	\$75,010,000	\$150,020,000	\$ —
BR226801 IRS USD R V 00MSOFR	Other	\$75,700,804	\$76,124,048	N/A	\$ —	\$75,700,804	\$151,824,852	\$ 423,244
SR229291 IRS USD R F 5.01858	Other	\$259,506,626	\$259,526,359	N/A	\$ —	\$259,506,626	\$519,032,985	\$ 19,733
SR229291 IRS USD P V 00MFEDL	Other	\$259,510,000	\$259,510,000	N/A	\$ —	\$259,510,000	\$519,020,000	\$ —
SR229752 IRS USD R F 4.38475	Other	\$488,500,562	\$488,489,030	N/A	\$ —	\$488,500,562	\$976,989,593	\$ (11,532)
SR229752 IRS USD P V 00MFEDL	Other	\$488,510,000	\$488,510,000	N/A	\$ —	\$488,510,000	\$977,020,000	\$ —
SR230907 IRS USD R F 4.39582	Other	\$339,812,320	\$ —	N/A	\$ —	\$ —	\$339,812,320	\$ —
SR230907 IRS USD P V 00MFEDL	Other	\$ —	\$339,800,000	N/A	\$ —	\$339,800,000	\$339,800,000	\$ —
Pimco Fds Short Term FLTG NAV	Mutual Funds	\$97,067,622	\$114,300,000	N/A	\$ —	\$114,298,484	\$211,367,622	\$ 1,516
Total Reportable Transactions		<u>\$5,305,311,905</u>	<u>\$5,317,530,523</u>		<u>\$ —</u>	<u>\$5,323,928,794</u>	<u>\$10,622,842,428</u>	<u>\$ (6,398,270)</u>

See accompanying independent auditors' report.

MassMutual Pension Plan

EIN/PN:04-1590850/001

Schedule SB, Line 26a – Schedule of Active Participant Data

Attained Age	Years of credited service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	Average			Average			Average			Average			Average		
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	235	30,195	537	218	60,660	4,307	0			0			0		
25 to 29	261	50,691	1,087	759	83,027	8,159	218	110,221	21,771	1			0		
30 to 34	235	57,326	1,221	705	108,712	11,384	545	121,822	27,898	77	138,134	45,439	5		
35 to 39	199	55,937	1,314	655	126,857	13,380	481	145,878	38,047	264	136,498	51,302	145	145,894	70,970
40 to 44	203	58,752	1,356	534	129,245	14,818	387	146,259	42,320	221	147,319	64,533	352	143,757	87,410
45 to 49	146	77,304	1,666	410	131,708	15,477	305	143,612	45,441	164	154,675	75,461	259	151,541	106,667
50 to 54	118	53,957	1,544	359	122,160	17,419	253	148,772	52,391	138	160,919	95,055	190	165,253	137,071
55 to 59	93	53,276	1,590	252	127,884	20,657	214	140,909	55,053	111	147,535	97,898	176	159,048	144,452
60 to 64	49	34,433	1,270	174	112,125	18,671	127	122,331	51,366	86	121,678	82,333	141	131,456	132,766
65 to 69	20	36,818	1,196	54	94,365	15,669	58	106,551	47,713	33	132,617	106,889	44	112,223	110,090
70 & up	13			18			36	86,287	39,672	13			21	98,246	91,883

Attained Age															
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	Average			Average			Average			Average			Average		
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	1			0			0			0			0		
40 to 44	86	150,638	109,777	7			0			0			0		
45 to 49	267	148,803	129,648	78	127,642	138,596	8			0			0		
50 to 54	220	149,256	148,398	219	150,228	176,514	75	152,031	170,866	10			0		
55 to 59	178	141,230	167,076	171	133,150	176,864	148	135,171	187,375	139	151,397	262,564	8		
60 to 64	117	129,824	147,297	121	117,598	150,674	110	118,257	151,378	149	132,434	211,142	79	118,566	200,886
65 to 69	50	109,987	147,217	47	131,246	132,655	45	150,427	244,077	52	150,991	239,751	56	130,366	244,219
70 & up	16			28	78,319	96,830	29	104,881	188,173	19			96	122,600	338,711

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods**Summary of Actuarial Methods**

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 7.00% per year) or the applicable statutory interest rate for the year.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

None.

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods**Appendix B – Summary of Actuarial Assumptions****ECONOMIC ASSUMPTIONS****Interest Rates**

The current funding interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

Minimum Funding	
Segment 1 (0–5 years)	4.75%
Segment 2 (5–20 years)	4.87%
Segment 3 (20+ years)	5.59%
Effective Interest Rate	5.12%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Asset Returns

ERISA minimum funding: 7.00% per year (limited to the applicable third segment rate for asset smoothing purposes). It is based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's Investment Advisor's capital market expectations.

Inflation

2.40% per year.

Cost of Living Adjustment

2.00% per year for prior MassMutual participants (2.40% inflation assumption limited to 2.00% due to annual cap), 2.40% for prior CMHORP participants (assumed rate of inflation is less than the 3.00% annual cap).

Interest Crediting

Cash Balances are assumed to grow at a rate of 5.00% per year.

Administrative Expenses

Actual prior year expenses (net of PBGC premium paid) plus current year PBGC premium.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based the actuary's judgment and continual review of experience.

Mortality

ERISA minimum funding: Statutory generational mortality tables for 2024 based on Pri-2012 Mortality Table, with separate rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 adjusted Scale MP-2021

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods**Retirement**

Annual rates of retirement are shown in the following table for active participants who are eligible to retire.

Age	Sunset Participants	Cash Balance Participants	Agents
50-54	5%	10%	12%
55-59	10%	12%	12%
60	15%	12%	12%
61	15%	16%	12%
62	20%	16%	12%
63	20%	16%	15%
64	40%	16%	15%
65	40%	30%	25%
66-69	40%	30%	25%
70+	100%	100%	100%

Terminated Vested participants are assumed to retire based on the table in the form of payment section.

Termination

Annual rates of termination are shown in the following table for active participants who are not retirement eligible:

Year	Non-Agents	Agents
1	15%	50%
2	15%	45%
3	15%	35%
4+	SOA 2003 Basic Age Table with 100% load for Agents and 25% load for Non-Agents	

Disability

None assumed.

Decrement Timing

Decrements are assumed to occur at the beginning of the year.

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods**Form of Payment**

	Active Participants		Terminated Vested Participants			
	Sunset	Non-Sunset	Less than 2 years since termination		More than 2 years since termination	
			Sunset	Non-Sunset	Sunset	Non-Sunset
Immediate Lump Sum	30%	80%	25%	75%	0%	0%
Immediate Annuity	30%	0%	0%	0%	0%	0%
Deferred to 65 Lump Sum	0%	10%	0%	15%	25%	90%
Deferred to 65 Annuity	40%	10%	75%	10%	75%	10%

Optional Form Conversion

Annuity benefits are converted to lump sums (and cash balance benefits are converted to annuities) using the Funding target Segment rates and the 2024 Applicable mortality tables under 417(e).

Marital Characteristics

It is assumed that 100% of participants are married and that males are three years older than their female spouses.

MASSMUTUAL PENSION PLAN
EIN # 04-1590850
Plan #001
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series								
Government STIF 18	Cash and short-term investments	\$351,181,156	\$385,735,575	N/A	\$ —	\$385,735,575	\$736,916,731	\$ —
US Treasury N/B 08/52 3.000%	Mutual Funds	\$1,559,163,861	\$1,566,318,578	N/A	\$ —	\$1,568,873,481	\$3,125,482,439	\$ (2,554,903)
US Treasury N/B 05/43 3.875%	US Government Securities	\$70,926,071	\$68,385,188	N/A	\$ —	\$68,887,400	\$139,311,258	\$ (502,212)
US Treasury N/B 11/43 4.750%	US Government Securities	\$481,919,217	\$470,949,938	N/A	\$ —	\$472,928,164	\$952,869,155	\$ (1,978,226)
US Treasury N/B 02/54 4.250%	US Government Securities	\$121,489,030	\$116,730,292	N/A	\$ —	\$117,048,681	\$238,219,322	\$ (318,389)
US Treasury N/B 05/44 4.625%	US Government Securities	\$325,425,636	\$310,458,476	N/A	\$ —	\$311,145,604	\$635,884,112	\$ (687,128)
US Treasury N/B 08/44 4.125%	US Government Securities	\$311,588,999	\$297,683,040	N/A	\$ —	\$298,473,413	\$609,272,039	\$ (790,373)
BR226801 IRS USD P F 3.97542	Other	\$75,010,000	\$75,010,000	N/A	\$ —	\$75,010,000	\$150,020,000	\$ —
BR226801 IRS USD R V 00MSOFR	Other	\$75,700,804	\$76,124,048	N/A	\$ —	\$75,700,804	\$151,824,852	\$ 423,244
SR229291 IRS USD R F 5.01858	Other	\$259,506,626	\$259,526,359	N/A	\$ —	\$259,506,626	\$519,032,985	\$ 19,733
SR229291 IRS USD P V 00MFEDL	Other	\$259,510,000	\$259,510,000	N/A	\$ —	\$259,510,000	\$519,020,000	\$ —
SR229752 IRS USD R F 4.38475	Other	\$488,500,562	\$488,489,030	N/A	\$ —	\$488,500,562	\$976,989,593	\$ (11,532)
SR229752 IRS USD P V 00MFEDL	Other	\$488,510,000	\$488,510,000	N/A	\$ —	\$488,510,000	\$977,020,000	\$ —
SR230907 IRS USD R F 4.39582	Other	\$339,812,320	\$—	N/A	\$ —	\$—	\$339,812,320	\$ —
SR230907 IRS USD P V 00MFEDL	Other	\$—	\$339,800,000	N/A	\$ —	\$339,800,000	\$339,800,000	\$ —
Pimco Fds Short Term FLTG NAV	Mutual Funds	\$97,067,622	\$114,300,000	N/A	\$ —	\$114,298,484	\$211,367,622	\$ 1,516
Total Reportable Transactions		<u>\$5,305,311,905</u>	<u>\$5,317,530,523</u>		<u>\$ —</u>	<u>\$5,323,928,794</u>	<u>\$10,622,842,428</u>	<u>\$ (6,398,270)</u>

See accompanying independent auditors' report.

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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MassMutual 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 Massachusetts Mutual Life Insurance Company	D Employer Identification Number (EIN) 04-1590850
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 1 Day 1 Year 2024			
2 Assets:			
a Market value	2a	2,521,439,313	
b Actuarial value	2b	2,666,636,532	
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	4,543	840,581,998	840,581,998
b For terminated vested participants	7,184	374,734,174	374,734,174
c For active participants	13,404	884,209,687	904,072,095
d Total	25,131	2,099,525,859	2,119,388,267
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	5.12 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	68,785,667	
b Expected plan-related expenses	6b	4,991,385	
c Target normal cost	6c	73,777,052	

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	08/27/2025	Date
Lee Townsend	Type or print name of actuary	23-08109	Most recent enrollment number
Milliman Inc.	Firm name	(312) 873-9640	Telephone number (including area code)
71 S. Wacker Drive 31st Floor Chicago	Address of the firm	IL 60606	

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)	190,913,227	299,437,996
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	190,913,227	299,437,996
10 Interest on line 9 using prior year's actual return of <u>9.57</u> %	18,270,396	28,656,216
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>5.24</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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		
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	209,183,623	328,094,212

Part III Funding Percentages

14 Funding target attainment percentage	14	100.47%
15 Adjusted funding target attainment percentage	15	125.82%
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	115.18%
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

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	73,777,052	
b Excess assets, if applicable, but not greater than line 31a	31b	9,970,430	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
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	63,806,622	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	63,806,622	0	63,806,622
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 SB, Line 22 – Description of Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
50	2,910.8694	0.0998	290.6397	14,531.9870
51	2,859.8612	0.0994	284.1301	14,490.6338
52	2,869.7786	0.0991	284.3205	14,784.6653
53	2,878.2150	0.0982	282.7054	14,983.3837
54	2,898.4269	0.0981	284.2180	15,347.7734
55	2,914.2807	0.1133	330.2053	18,161.2900
56	2,856.7304	0.1134	323.9673	18,142.1716
57	2,767.2328	0.1133	313.6100	17,875.7675
58	2,692.8763	0.1136	306.0431	17,750.4984
59	2,690.3023	0.1133	304.7365	17,979.4510
60	2,657.4932	0.1184	314.6413	18,878.4765
61	2,561.5079	0.1394	357.1700	21,787.3693
62	2,408.7064	0.1455	350.5285	21,732.7693
63	2,278.6877	0.1545	352.1572	22,185.9028
64	2,100.2228	0.1782	374.2476	23,951.8455
65	1,860.0988	0.3077	572.4032	37,206.2091
66	1,403.5604	0.2862	401.7499	26,515.4926
67	1,096.8367	0.2835	310.9470	20,833.4515
68	850.8645	0.2807	238.8418	16,241.2423
69	672.8398	0.2773	186.5508	12,872.0070
70	538.7363	1.0000	538.7363	37,711.5420
71	42.0000	1.0000	42.0000	2,982.0000
72	24.0000	1.0000	24.0000	1,728.0000
73	35.0000	1.0000	35.0000	2,555.0000
74	33.0000	1.0000	33.0000	2,442.0000
75	25.0000	1.0000	25.0000	1,875.0000
76	19.0000	1.0000	19.0000	1,444.0000
77	20.0000	1.0000	20.0000	1,540.0000
78	14.0000	1.0000	14.0000	1,092.0000
79	10.0000	1.0000	10.0000	790.0000
80	8.0000	1.0000	8.0000	640.0000
81	10.0000	1.0000	10.0000	810.0000
82	6.0000	1.0000	6.0000	492.0000
83	0.0000	1.0000	0.0000	0.0000
84	5.0000	1.0000	5.0000	420.0000
85	0.0000	1.0000	0.0000	0.0000
86	1.0000	1.0000	1.0000	86.0000
87	0.0000	1.0000	0.0000	0.0000
88	4.0000	1.0000	4.0000	352.0000
89	0.0000	1.0000	0.0000	0.0000
90	1.0000	1.0000	1.0000	90.0000
91	0.0000	1.0000	0.0000	0.0000
92	2.0000	1.0000	2.0000	184.0000
Total			7,261.5494	443,485.9297
Average				61.07

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	124,810,871	56,959,121	73,246,761	255,016,753
2025	78,169,990	10,929,261	72,165,089	161,264,340
2026	72,766,623	13,010,061	70,958,507	156,735,191
2027	68,181,934	12,271,183	69,631,855	150,084,972
2028	64,631,036	16,212,929	68,192,053	149,036,018
2029	60,341,161	15,488,011	66,654,160	142,483,332
2030	58,478,482	19,529,829	65,021,528	143,029,839
2031	54,921,526	21,767,370	63,296,262	139,985,158
2032	52,730,794	24,349,202	61,482,144	138,562,140
2033	50,599,354	22,421,659	59,565,318	132,586,331
2034	49,028,231	24,695,046	57,553,699	131,276,976
2035	47,711,243	24,401,851	55,440,530	127,553,624
2036	44,352,073	25,636,191	53,221,113	123,209,377
2037	43,037,737	22,465,137	50,894,933	116,397,807
2038	41,652,908	24,812,094	48,463,918	114,928,920
2039	40,469,879	25,885,786	45,932,868	112,288,533
2040	39,151,646	23,188,887	43,310,018	105,650,551
2041	38,139,262	22,256,279	40,607,316	101,002,857
2042	36,280,241	24,771,305	37,840,779	98,892,325
2043	35,937,457	24,613,965	35,030,121	95,581,543
2044	35,718,127	25,133,707	32,198,644	93,050,478
2045	33,472,322	24,552,810	29,372,619	87,397,751
2046	32,408,960	21,978,504	26,580,143	80,967,607
2047	31,720,193	23,858,684	23,850,039	79,428,916
2048	31,035,063	24,634,342	21,210,511	76,879,916
2049	29,098,194	21,574,449	18,688,061	69,360,704
2050	28,501,119	19,948,053	16,306,621	64,755,793
2051	27,476,650	19,437,127	14,086,252	61,000,029
2052	25,753,292	17,602,915	12,042,488	55,398,695
2053	24,220,117	15,812,800	10,185,660	50,218,577
2054	23,310,045	15,579,172	8,520,915	47,410,132
2055	21,953,979	13,381,907	7,048,388	42,384,274
2056	21,016,014	13,429,258	5,763,458	40,208,730
2057	19,477,100	11,748,753	4,657,596	35,883,449
2058	17,921,734	10,803,028	3,718,951	32,443,713
2059	16,815,184	8,999,211	2,933,292	28,747,687
2060	15,566,477	7,624,176	2,284,964	25,475,617
2061	14,469,040	6,424,084	1,757,554	22,650,678
2062	12,918,192	5,494,844	1,334,670	19,747,706
2063	11,718,411	4,834,368	1,000,519	17,553,298
2064	10,542,820	4,425,871	740,318	15,709,009
2065	9,338,616	3,669,575	540,666	13,548,857
2066	8,356,270	3,257,224	389,737	12,003,231

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

2067	7,476,597	2,882,159	277,339	10,636,095
2068	6,738,753	2,543,360	194,878	9,476,991
2069	6,049,748	2,239,416	135,282	8,424,446
2070	5,427,691	1,968,339	92,844	7,488,874
2071	4,862,076	1,727,695	63,061	6,652,832
2072	4,347,712	1,514,803	42,458	5,904,973
2073	3,881,256	1,326,882	28,393	5,236,531

Schedule SB, Part V – Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Plan: MassMutual Pension Plan

Employer Identification Number/Plan Number: 04-1590850 / 001

Effective Date: Original effective date is January 1, 1948. The effective date of the amended and restated plan is January 1, 2016.

Plan Year: January 1 – December 31

Employer: Massachusetts Mutual Life Insurance Company

Eligible Employee: Any employee of a Participating Company who is employed at any of the following locations:

- At the Company's Home Office in Springfield, Massachusetts or Enfield, Connecticut;
- At the Company's field offices or regional offices in various locations in the United States;
- At the offices of a Participating Company other than the Company; or
- At the Company's Agency Offices in various locations in the United States and Puerto Rico, other than:

(1) A general agent, formula general agent, agent other than a Career Contract Agent, broker or agency general manager, except that any agency general manager who is an Employee on October 31, 1998 shall continue to be an Employee until his assignment as an agency general manager ends and he is not otherwise eligible for coverage;

(2) Any persons under contract with or employed by any such individuals listed in (1) above;

(3) Any persons who were formerly under contract with or employed by any such individuals listed in (1) above and are placed on the Company's payroll during a transition period in which there is no general agent in the agency office; and

(4) Any persons who are hired and placed on the Company's payroll during a transition period in which there is no general agent in the agency office.

Please refer to the Plan Document for more details.

Participation: All former plan participants in the Prior Plan or CMHORP prior to June 1, 1999 are eligible to participate in the restated Plan on the effective date. New Employees will be eligible for participation on the later of the date on which they complete an Hour of Service and the date they become an Eligible Employee. Effective December 31, 2023, employees hired or career agents contracted for the first time on or after January 1, 2024 shall not be eligible to participate. Participants who terminated employment or their career agent contract and later return to employment or a career agent contract with the Company or a participating company on or after January 1, 2024, while entitled to vested benefit from the Plan, shall not be considered active participants and shall not be eligible to accrue additional Pay Credits. Such period shall also be recognized for vesting purposes and eligibility for early retirement (if applicable).

MMEPP Participant: Any Participant who had ever accrued a benefit under the Prior Plan.

HORP Participant: Any Participant who had ever accrued a benefit under the CMHORP.

Schedule SB, Part V – Plan Provisions

Service: An Employee's period of employment commencing on his Employment Commencement Date or Reemployment Commencement Date, whichever is applicable, and ending on his Severance from Service Date. Service shall also include any period of time beginning on an Employee's Severance from Service Date and ending on the date on which he is next credited with an hour of service provided that such hour of service is credited within the twelve consecutive month period following such Severance from Service Date. This method of crediting service is referred to as the Elapsed Time Method. In computing an Employee's Service, his separate periods of Service shall be aggregated.

Normal Retirement Benefit: The benefit amount payable at Normal Retirement Date depending on which formula a participant is eligible under. The formulas are as follows:

- Participant does not qualify for sunset provisions: Cash Balance Account = Pre-2010 Cash Balance Account + New Cash Balance Account
 - Participant qualifies for MMEPP or HORP sunset provisions: Benefit = (Greater of Sunset Benefit or Pre- 2010 Cash Balance Benefit) + New Cash Balance Benefit
 - Participant qualifies for Babson sunset provisions: Benefit = Babson Sunset Benefit + Pre-2010 Cash Balance Benefit + New Cash Balance Benefit

Cash Balance Account: The cash balance formula has the following two subaccounts:

- New Cash Balance Account: Benefits accrued on and after January 1, 2010, including pay credits and interest credits earned on this account; and
- Pre-2010 Cash Balance Account: Pay credits and interest credits accrued through December 31, 2009, plus interest credits on that amount earned after December 31, 2009.

Pay Credits: A pay credit equals Compensation multiplied by Pay Credit Percentage.

Compensation: Amounts paid after May 31, 1999 in any calendar year which are reportable to the Internal Revenue Service for federal income tax purposes, including any amounts deferred through salary reduction under sections 125 and 402(g)(3) of the Code, but excluding any amounts listed in Appendix I of the Plan. Please refer to the Plan Document for more details.

Interest Credits: On the last day of each month, each Participant's Cash Balance Account shall be credited with an interest credit. The rate is based on the monthly rate that is equivalent to an effective annual rate equal to the third segment rate under IRC Section 417(e)(3)(D) for the month of August in the year immediately preceding the Plan Year. However, the interest credit will never be less than 4.00%.

Points: Points are calculated based on a participant's age in whole years as of January 1 of the year they are hired and any prior service. Active employees on June 1, 1999 had points for 1999 and 2000 calculated based on age as of January 1, 2000 plus completed years of vesting service as of January 1, 2000. For each subsequent year of continued employment points are increased by two each January 1.

Pay Credit Percentage: The pay credit percentage is determined based on the calculated Points. The following tables reflect the Pay Credit Percentages in effect for the Cash Balance Accounts:

- New Cash Balance Account Pay Credit Percentage for benefits accrued on and after January 1, 2010 for all participants except eligible agents

Points	Pay Credit Percentage
Fewer than 50	4.50%
50 or More	6.00%

Schedule SB, Part V – Plan Provisions

- Eligible Agents New Cash Balance Account Pay Credit Percentage for benefits accrued on and after January 1, 2010

Points	Pay Credit Percentage
Fewer than 40	3.50%
40 through 49	4.25%
50 through 59	5.50%
60 or More	7.00%

- Pre-2010 Cash Balance Account Pay Credit Percentage (except as noted below for Transition Pay Credits)

Points	Pay Credit Percentage
Fewer than 30	3.00%
30 through 39	3.75%
40 through 49	5.00%
50 through 59	6.50%
60 through 69	8.00%
70 through 79	10.00%
80 or More	11.00%

Transition Pay Credit Percentage (Non-Sunset Eligible): Non-sunset eligible employees with 70 or more points under the cash balance formula on January 1, 2010, will continue to earn pay credits under their current cash balance pay credit percentage (10% for those with 70-79 points as of January 1, 2010; and 11% for those with 80 or more points as of that date) through December 31, 2014. On January 1, 2015, the five-year transition period ends and they begin earning pay credits under the New Cash Balance Account Pay Credit Percentage Table. A different transition period applied before January 1, 2010, the sunset formulas provide additional information.

Transition Pay Credit Percentage: Only an Eligible Employee on May 31, 1999 whose attained age as of January 1, 2000 is 40 or more, and who is projected to have completed ten or more years of service as of January 1, 2000 shall receive a transition pay credit for each month equal to his Compensation for the month multiplied by the percentages shown in the following table based on his Points as of the first day of the plan year through December 31, 2009:

Points as of the First Day of the Plan Year	Transition Pay Credit Percentage for Compensation Equal to or Less than 50% of the Wage Base	Transition Pay Credit Percentage for Compensation in Excess of 50% of the Wage Base
50 through 59	6.50%	13.00%
60 through 69	8.00%	16.00%
70 through 79	10.00%	20.00%
80 or more	11.00%	22.00%

Schedule SB, Part V – Plan Provisions

Sunset Benefit Formulas

Eligibility for Sunset Benefit: For employees employed on December 31, 1998 (and still employed on May 31, 1999) or active Participants in the prior MMEPP or HORP on May 31, 1999, the benefit payable shall be the greater of (A) or (B) below, whichever produces the greater benefit plus (C):

- (A) The Participant's Pre-2010 Cash Balance Account, converted into a single life annuity using the Plan's actuarial equivalent basis, or
- (B) The Participant's Sunset Benefit, which is the accrued benefit that would have been paid if either the prior MMEPP or CMHORP had continued in effect on May 31, 1999 through December 31, 2009. Service after December 31, 2009 shall continue to be recognized for purposes of determining eligibility for early retirement benefits and subsidies with respect to the Sunset Benefit accrued through December 31, 2009, plus
- (C) The Participant's New Cash Balance Account.

Prior MMEPP Plan Accrued Benefit

The sum of the following:

- 1-2/3% of average monthly earnings multiplied by years of service prior to 1974, plus
- 2% of average monthly earnings multiplied by years of service after 1974 up to 25 years, plus
- ¾% of average monthly earnings multiplied by years of service after 1974 in excess of 25 years, less
- 2% of Primary Insurance Amount multiplied by years of service after 1974 up to 25 years, plus (Service used for the benefit determination above stops as of December 31, 2009)
- The Participant's New Cash Balance Account.

HORP Accrued Benefit

The greater of (A) or (B) plus (C):

- (A) (i) 2% of highest average compensation multiplied by years of participation up to 20 years, plus 1% of the highest average compensation multiplied by years of participation from 20 to 40 years (1.25% for employees hired before 1970), less
- (ii) 1.25% of the Primary Insurance Amount multiplied by years of participation up to 40 years.
- (B) 1.5% of the member's aggregate compensation as an Employee, plus (Service used for benefit determination above stops as of December 31, 2009)
- (C) The Participant's New Cash Balance Account.

Babson Pension Plan (Former David L. Babson and Company, Inc. Pension Plan)

For participants in the former David L. Babson and Company, Inc. Pension Plan, the benefit will be the frozen accrued benefit determined as of December 31, 2000, adjusted for earnings only, through December 31, 2009, plus the cash balance formula on and after January 1, 2001.

Schedule SB, Part V – Plan Provisions

The frozen accrued benefit is the greater of (A) or (B) plus (C):

(A) 1.2% of average monthly earnings multiplied by years of benefit service to a maximum of 30 years

(B) \$133.33 multiplied by years of benefit service to a maximum of 15 years, plus

(Service used for benefit determination above stops as of December 31, 2000. Earnings for this benefit will be adjusted through December 31, 2009 or date of termination if earlier)

(C) The Participant's New Cash Balance Account.

Normal Retirement Date: Participants actively employed on or after January 1, 2009, the normal retirement date is first day of the calendar month coincident with or next following the later of age 65 and the completion of three years of service or your third anniversary of Plan participation.

Early Retirement Date: Any Participant who has a nonforfeitable right to a benefit may elect early retirement on the first day of any calendar month following the termination of Service.

Early Retirement Benefit: For Participants who meet the following criteria while employed, the amount of the Sunset Benefit payable prior to Normal Retirement Age will be determined under the Prior Plan or CMHROP plan provisions:

- Under MMEPP (Prior Plan) - the age plus years of service must equal at least 65 (minimum age and years of service apply).
- Under HORP (CMHROP) - prior to January 1, 2004, the age plus service must equal at least 70 (minimum age and years of service apply). As of January 1, 2004, the age plus service must equal 65.

Termination Benefit: A Participant who has at least three years of service may elect to receive an immediate benefit which is the actuarial equivalent of the greater of the Pre-2010 Cash Balance Account and the present value of the Sunset Benefit plus the New Cash Balance Account.

Normal Form: Annuity payable for life.

Optional Forms: Joint and One-half Survivor Annuity and Lump Sum

Additional Optional Forms for Prior MMEPP Participants and CMHROP Participants: Joint and Two-thirds Survivor Annuity, Joint and Level Survivor Annuity, Life Annuity with stipulated payments, and Partial Payments. Please refer to Plan Document for more details.

Death Benefits

Pre-retirement: If the Participant is not vested, no death benefits are payable. If an annuity is selected, the greater of:

- A single life annuity which is the actuarial equivalent of the Cash Balance Account as of the benefit commencement date, or
 - The pre-retirement death benefit as determined under the Prior MMEPP or CMHROP with respect to the Sunset Benefit as of the date of the Participant's death.

If a lump sum payment is elected the payment is the New Cash Balance Account plus the greatest of:

- The vested Pre-2010 Cash Balance Account, or

Schedule SB, Part V – Plan Provisions

- The present value of the pre-retirement death benefit under the Sunset Benefit, or
 - The present value of the Sunset Benefit on the date of death, which would have been payable to the Participant at Normal Retirement Age.

Post-Retirement: None except as provided by the annuity form elected.

Cost of Living Adjustment: A cost of living adjustment for Prior MMEPP Participants will be made to annuity benefits payable on each January 1 following the attainment of age 62. The adjustment shall be no greater than 2.0% nor less than 0.0% but never below the original amount at annuity commencement date.

For former Participants of CMHORP, the cost of living adjustment on any annuity benefits shall be no greater than 3.0% and is payable on the January 1 following the plan year in which the Participant attains age 55.

Plan Provisions for Field Office Employees (FORP)

Eligible Employee: Any active employee of the General Agents of Connecticut Mutual except:

- An agent under a full-time contract (unless maintaining a supervisory contract on or after January 1, 1993),
- An employee who owns a capital or profits interest in an Employer, or
- A leased employee

Participation: Participation was frozen as of February 29, 1996.

Normal Retirement Benefit: Benefit accruals were frozen as of December 31, 1996. All members employed on February 29, 1996 receive credit to December 31, 1996 for years of participation, and compensation. The benefit is the greater of (A) or (B):

- (A) (i) 2% of highest average compensation multiplied by years of participation up to 20 years, plus 1.25% of the highest average compensation multiplied by years of participation from 20 to 40 years, less
- (ii) 1.25% of the Primary Insurance Amount multiplied by years of participation up to 40 years.
- (B) 1.5% of the member's aggregate compensation as an Employee. FORP Employees are not eligible for the Cash Balance Plan.

All other provisions are the same as the CMHORP Plan.

Changes in Principal Plan Provisions Since Last Valuation

The plan was closed to new entrants effective January 1, 2024.

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EIN # 04-1590850
Plan #001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of issue borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	AUSTRALIAN DOLLAR	Cash and short-term investments	189,949	188,098
	CANADIAN DOLLAR	Cash and short-term investments	41	38
	EURO CURRENCY	Cash and short-term investments	1,386,292	1,370,803
	EURO CURRENCY	Cash and short-term investments	59,621	58,613
	FIDELITY OMNIBUS ACCOUNT	Cash and short-term investments	8,697,297	8,697,297
	GOVERNMENT STIF 18	Cash and short-term investments 4.2911% 12/31/2030	5,448,633	5,448,633
	GOVERNMENT STIF 18	Cash and short-term investments 4.2911% 12/31/2030	4,600,404	4,600,404
	GOVERNMENT STIF 18	Cash and short-term investments 4.2911% 12/31/2030	576,245	576,245
	GOVERNMENT STIF 18	Cash and short-term investments 4.2911% 12/31/2030	1,108	1,108
	GOVERNMENT STIF 18	Cash and short-term investments 4.2911% 12/31/2030	17,794,416	17,794,416
	GOVERNMENT STIF 18	Cash and short-term investments 4.2911% 12/31/2030	288,791	288,791
	GOVERNMENT STIF 18	Cash and short-term investments 4.2911% 12/31/2030	4,752,395	4,752,395
	POUND STERLING	Cash and short-term investments	876	867
	TURKISH LIRA	Cash and short-term investments	5	5
		TOTAL Cash and short-term investments	43,796,072	43,777,712
	ABU DHABI GOVT INT L SR UNSECURED 144A 10/47 4.125	Government Securities 4.1250% 10/11/2047	200,195	177,507
	AID ISRAEL US GOVT GUAR 09/33 5.5	Government Securities 5.5000% 9/18/2033	1,133,105	1,045,360
	BALTIMORE CNTY MD BAL 08/42 FIXED 3.739	Government Securities 3.7390% 8/1/2042	138,324	129,012
	BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/49 FIXED 6.263	Government Securities 6.2630% 4/1/2049	236,550	211,380
	CALIFORNIA ST CAS 03/40 FIXED 7.625	Government Securities 7.6250% 3/1/2040	175,716	159,075
	CALIFORNIA ST CAS 04/39 FIXED 7.55	Government Securities 7.5500% 4/1/2039	1,405,141	1,306,143
	CALIFORNIA ST CAS 10/39 FIXED 7.3	Government Securities 7.3000% 10/1/2039	12,192	11,386
	CALIFORNIA ST CAS 11/40 FIXED 7.6	Government Securities 7.6000% 11/1/2040	1,086,653	994,351
	CHICAGO IL CHI 01/40 FIXED 7.517	Government Securities 7.5170% 1/1/2040	184,980	194,009
	CHICAGO IL TRANSIT AUTH SALES CHITRN 12/40 FIXED 6.899	Government Securities 6.8990% 12/1/2040	341,949	325,672
	CMWLTH FING AUTH PA CMNGEN 06/39 FIXED 6.218	Government Securities 6.2180% 6/1/2039	556,374	520,360
	CMWLTH FING AUTH PA CMNGEN 06/42 FIXED 2.991	Government Securities 2.9910% 6/1/2042	471,351	456,717
	CONNECTICUT ST CTS 12/29 FIXED 5.632	Government Securities 5.6320% 12/1/2029	357,886	345,627
	CURATORS OF THE UNIV OF MISSOU CURHGR 11/41 FIXED 5.792	Government Securities 5.7920% 11/1/2041	146,897	126,084
	DALLAS FORT WORTH TX INTERNATI DALAPT 11/51 FIXED 4.087	Government Securities 4.0870% 11/1/2051	759,400	712,269
	DALLAS TX AREA RAPID TRANSIT S DALTRN 12/41 FIXED 4.922	Government Securities 4.9220% 12/1/2041	154,804	141,810

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DIST OF COLUMBIA WTR SWR AUT DISUTL 10/14 FIXED 4.814	Government Securities	4.8140%	10/1/2114	460,674	428,690
DIST OF COLUMBIA WTR SWR AUT DISUTL 10/44 FIXED 5.522	Government Securities	5.5220%	10/1/2044	268,872	242,445
FANNIE MAE NOTES 05/30 0.00000	Government Securities	—%	5/15/2030	153,057	156,478
FED HM LN PC POOL RJ0150 FR 03/53 FIXED 4	Government Securities	4.0000%	3/1/2053	338,190	355,567
FED HM LN PC POOL SD1060 FR 07/52 FIXED 4	Government Securities	4.0000%	7/1/2052	300,869	316,156
FED HM LN PC POOL SD3942 FR 01/53 FIXED 4.5	Government Securities	4.5000%	1/1/2053	858,259	872,104
FED HM LN PC POOL SD8231 FR 07/52 FIXED 4.5	Government Securities	4.5000%	7/1/2052	131,768	135,652
FED HM LN PC POOL SD8340 FR 07/53 FIXED 4.5	Government Securities	4.5000%	7/1/2053	258,813	266,462
FEDERAL FARM CREDIT BANK BONDS 01/38 3.22	Government Securities	3.2200%	1/25/2038	2,061,556	1,914,043
FEDERAL FARM CREDIT BANK BONDS 02/32 3.1	Government Securities	3.1000%	2/17/2032	1,430,406	1,357,860
FEDERAL FARM CREDIT BANK BONDS 02/32 3.3	Government Securities	3.3000%	2/2/2032	1,809,060	1,716,118
FEDERAL FARM CREDIT BANK BONDS 06/34 2.75	Government Securities	2.7500%	6/12/2034	494,465	472,573
FEDERAL FARM CREDIT BANK BONDS 08/32 3.125	Government Securities	3.1250%	8/17/2032	1,427,391	1,350,465
FEDERAL FARM CREDIT BANK BONDS 11/40 3.875	Government Securities	3.8750%	11/2/2040	1,047,235	936,892
FEDERAL FARM CREDIT BANK BONDS 12/33 3.51	Government Securities	3.5100%	12/29/2033	840,024	778,773
FEDERAL FARM CREDIT BANK BONDS 12/35 3.77	Government Securities	3.7700%	12/4/2035	619,761	570,062
FEDERAL FARM CREDIT BANK BONDS 12/38 3.7	Government Securities	3.7000%	12/14/2038	326,189	305,592
FEDERAL HOME LOAN BANK BONDS 07/36 5.5	Government Securities	5.5000%	7/15/2036	235,907	212,732
FHLMC MULTIFAMILY STRUCTURED P FHMS K130 A2	Government Securities	1.7230%	6/25/2031	1,069,555	1,080,665
FHLMC MULTIFAMILY STRUCTURED P FHMS K143 A2	Government Securities	2.3500%	3/25/2032	2,411,292	2,395,075
FHLMC MULTIFAMILY STRUCTURED P FHMS K144 A2	Government Securities	2.4500%	4/25/2032	3,250,039	3,217,508
FNMA POOL BU8735 FN 06/52 FIXED 4	Government Securities	4.0000%	6/1/2052	289,428	304,562
FNMA POOL BV2634 FN 07/52 FIXED 4	Government Securities	4.0000%	7/1/2052	382,690	402,792
FNMA POOL BV8024 FN 08/52 FIXED 4	Government Securities	4.0000%	8/1/2052	1,590,382	1,674,016
FNMA POOL BW8497 FN 09/52 FIXED 4.5	Government Securities	4.5000%	9/1/2052	126,698	131,004
FNMA POOL BW9932 FN 09/52 FIXED 4.5	Government Securities	4.5000%	9/1/2052	246,626	255,010
FNMA POOL BX0388 FN 11/52 FIXED 4.5	Government Securities	4.5000%	11/1/2052	351,124	361,936
FNMA POOL CB4604 FN 09/52 FIXED 4	Government Securities	4.0000%	9/1/2052	391,276	411,367
FNMA POOL CB6051 FN 04/53 FIXED 4.5	Government Securities	4.5000%	4/1/2053	1,632,565	1,682,120
FNMA POOL FS3393 FN 10/52 FIXED VAR	Government Securities	4.0000%	10/1/2052	574,510	604,353
FNMA POOL MA4700 FN 08/52 FIXED 4	Government Securities	4.0000%	8/1/2052	163,277	171,779
FNMA POOL MA5259 FN 01/54 FIXED 4.5	Government Securities	4.5000%	1/1/2054	3,534,313	3,637,767
FREDDIE MAC NOTES 03/31 0.00000	Government Securities	—%	3/15/2031	658,747	673,722
HUNGARY SR UNSECURED REGS 09/51 3.125	Government Securities	3.1250%	9/21/2051	534,678	518,799
ILLINOIS ST ILS 02/35 FIXED 6.63	Government Securities	6.6300%	2/1/2035	17,773	17,543
ILLINOIS ST ILS 06/33 FIXED 5.1	Government Securities	5.1000%	6/1/2033	1,207,797	1,215,545
ILLINOIS ST SALES TAX REVENUE ILSGEN 06/36 FIXED 4.08	Government Securities	4.0800%	6/15/2036	446,532	459,455
JOBOSHO BEVERAGE SYS STWD LIQ JOBGEN 01/35 FIXED 4.532	Government Securities	4.5320%	1/1/2035	503,087	485,590

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LOS ANGELES CA CMNTY CLG DIST LOSHGR 08/42 FIXED 6.6	Government Securities	6.6000%	8/1/2042	711,484	621,426
LOS ANGELES CA CMNTY CLG DIST LOSHGR 08/49 FIXED 6.75	Government Securities	6.7500%	8/1/2049	265,831	222,502
MET TRANSPRTN AUTH NY DEDICATE MTATRN 11/39 FIXED 7.336	Government Securities	7.3360%	11/15/2039	481,417	438,296
MET TRANSPRTN AUTH NY REVENUE MTATRN 11/49 FIXED 5.175	Government Securities	5.1750%	11/15/2049	18,988	17,177
MICHIGAN ST UNIV REVENUES MISHGR 08/22 FIXED 4.165	Government Securities	4.1650%	8/15/2122	160,756	147,324
NEW JERSEY ST TRANSPRTN TRUST NJSTRN 12/40 FIXED 6.561	Government Securities	6.5610%	12/15/2040	768,373	720,421
NEW JERSEY ST TURNPIKE AUTH TU NJSTRN 01/40 FIXED 7.414	Government Securities	7.4140%	1/1/2040	557,914	498,336
NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/43 FIXED 5.44	Government Securities	5.4400%	6/15/2043	273,836	236,493
NEW YORK CITY NY TRANSITIONAL NYCGEN 05/40 FIXED 5.467	Government Securities	5.4670%	5/1/2040	156,013	146,076
NEW YORK NY NYC 03/36 FIXED 5.968	Government Securities	5.9680%	3/1/2036	598,878	553,964
NEW YORK ST URBAN DEV CORP REV NYSDEV 03/40 FIXED 5.838	Government Securities	5.8380%	3/15/2040	528,438	505,810
OHIO ST WTR DEV AUTH REVENUE OHSWTR 06/42 FIXED 4.917	Government Securities	4.9170%	6/1/2042	497,240	500,025
OKLAHOMA ST DEV FIN AUTH OKSDEV 05/52 FIXED 4.714	Government Securities	4.7140%	5/1/2052	320,632	300,359
PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 4.96	Government Securities	4.9600%	8/1/2046	538,016	493,306
PORT AUTH OF NEW YORK NEW JE PORTRN 10/65 FIXED 4.81	Government Securities	4.8100%	10/15/2065	373,268	336,694
REPUBLIC OF CHILE SR UNSECURED 01/52 4	Government Securities	4.0000%	1/31/2052	154,228	148,796
REPUBLIC OF CHILE SR UNSECURED 06/47 3.86	Government Securities	3.8600%	6/21/2047	348,411	335,759
REPUBLIC OF CHILE SR UNSECURED 09/71 3.25	Government Securities	3.2500%	9/21/2071	177,100	164,808
REPUBLIC OF INDONESIA SR UNSECURED 01/53 5.65	Government Securities	5.6500%	1/11/2053	216,872	217,250
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/42 5.25	Government Securities	5.2500%	1/17/2042	653,813	645,733
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/44 6.75	Government Securities	6.7500%	1/15/2044	225,213	226,140
REPUBLIC OF PANAMA SR UNSECURED 01/36 6.7	Government Securities	6.7000%	1/26/2036	307,022	268,676
REPUBLIC OF PANAMA SR UNSECURED 01/63 4.5	Government Securities	4.5000%	1/19/2063	147,656	116,998
REPUBLIC OF PANAMA SR UNSECURED 03/54 6.853	Government Securities	6.8530%	3/28/2054	584,930	536,640
REPUBLIC OF PANAMA SR UNSECURED 04/56 4.5	Government Securities	4.5000%	4/1/2056	177,741	141,103
REPUBLIC OF PERU SR UNSECURED 03/37 6.55	Government Securities	6.5500%	3/14/2037	616,981	608,985
REPUBLIC OF PERU SR UNSECURED 06/30 2.844	Government Securities	2.8440%	6/20/2030	128,819	131,849
REPUBLIC OF PERU SR UNSECURED 12/99 3.23	Government Securities	3.2300%	12/31/2099	164,880	141,615
REPUBLIC OF PHILIPPINES SR UNSECURED 10/34 6.375	Government Securities	6.3750%	10/23/2034	938,823	914,294
REPUBLIC OF POLAND SR UNSECURED 03/54 5.5	Government Securities	5.5000%	3/18/2054	828,341	772,918
REPUBLICA ORIENT URUGUAY SR UNSECURED 01/31 4.375	Government Securities	4.3750%	1/23/2031	294,064	281,010
REPUBLICA ORIENT URUGUAY SR UNSECURED 06/50 5.1	Government Securities	5.1000%	6/18/2050	601,433	550,164
ROMANIA SR UNSECURED 144A 03/32 3.625	Government Securities	3.6250%	3/27/2032	139,779	146,693
ROMANIA SR UNSECURED REGS 02/31 3	Government Securities	3.0000%	2/14/2031	383,835	397,253
ROMANIA SR UNSECURED REGS 02/51 4	Government Securities	4.0000%	2/14/2051	67,764	63,058
ROMANIA SR UNSECURED REGS 06/48 5.125	Government Securities	5.1250%	6/15/2048	87,329	83,278
SALES TAX SECURITIZATION CORP STSGEN 01/42 FIXED 3.238	Government Securities	3.2380%	1/1/2042	205,397	194,626
SAN FRANCISCO CITY CNTY CA P SFWTR 11/50 FIXED 6.95	Government Securities	6.9500%	11/1/2050	410,924	359,765

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SAUDI ARABIAN OIL CO SR UNSECURED 144A 07/54 5.75	Government Securities	5.7500%	7/17/2054	461,196	439,539
SOUTH CAROLINA ST PUBLIC SVC A SCSUTL 01/50 FIXED 6.454	Government Securities	6.4540%	1/1/2050	253,008	234,276
STATE OF ISRAEL SR UNSECURED 01/43 4.5	Government Securities	4.5000%	1/30/2043	247,719	207,775
STRIP PRINC 05/40 0.00000	Government Securities	—%	5/15/2040	383,667	339,794
STRIP PRINC 08/40 0.00000	Government Securities	—%	8/15/2040	400,444	358,950
STRIPS 05/34 0.00000	Government Securities	—%	5/15/2034	335,612	320,530
STRIPS 11/42 0.00000	Government Securities	—%	11/15/2042	9,017,183	9,012,768
TENN VALLEY AUTHORITY SR UNSECURED 09/60 4.625	Government Securities	4.6250%	9/15/2060	312,026	268,884
UNITED MEXICAN STATES SR UNSECURED 02/34 3.5	Government Securities	3.5000%	2/12/2034	853,842	823,363
UNITED MEXICAN STATES SR UNSECURED 02/35 6.35	Government Securities	6.3500%	2/9/2035	1,085,989	1,064,658
UNITED MEXICAN STATES SR UNSECURED 02/52 4.4	Government Securities	4.4000%	2/12/2052	559,250	506,513
UNITED MEXICAN STATES SR UNSECURED 05/36 6	Government Securities	6.0000%	5/7/2036	614,953	583,439
UNITED MEXICAN STATES SR UNSECURED 05/53 6.338	Government Securities	6.3380%	5/4/2053	209,996	186,862
UNITED MEXICAN STATES SR UNSECURED 05/61 3.771	Government Securities	3.7710%	5/24/2061	557,230	492,377
UNITED MEXICAN STATES SR UNSECURED 12/99 5.75	Government Securities	5.7500%	12/31/2099	612,793	574,013
UNITED MEXICAN STATES SR UNSECURED 12/99 5.75	Government Securities	5.7500%	12/31/2099	1,401,254	1,312,575
UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/48 FIXED 6.548	Government Securities	6.5480%	5/15/2048	326,723	295,342
UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/53 FIXED 4.563	Government Securities	4.5630%	5/15/2053	142,660	129,206
US TREASURY N/B 02/41 4.75	Government Securities	4.7500%	2/15/2041	5,457,638	4,966,447
US TREASURY N/B 02/44 3.625	Government Securities	3.6250%	2/15/2044	2,961,479	2,691,626
US TREASURY N/B 02/44 4.5	Government Securities	4.5000%	2/15/2044	2,076,452	1,908,940
US TREASURY N/B 02/52 2.25	Government Securities	2.2500%	2/15/2052	923,564	788,112
US TREASURY N/B 02/53 3.625	Government Securities	3.6250%	2/15/2053	6,661,147	5,801,179
US TREASURY N/B 02/54 4.25	Government Securities	4.2500%	2/15/2054	4,440,349	4,378,800
US TREASURY N/B 05/40 4.375	Government Securities	4.3750%	5/15/2040	2,245,450	2,075,822
US TREASURY N/B 05/41 4.375	Government Securities	4.3750%	5/15/2041	2,509,744	2,314,089
US TREASURY N/B 05/42 3.25	Government Securities	3.2500%	5/15/2042	47,529,045	43,841,721
US TREASURY N/B 05/42 3.25	Government Securities	3.2500%	5/15/2042	11,241,705	10,533,401
US TREASURY N/B 05/43 3.875	Government Securities	3.8750%	5/15/2043	11,646,732	11,617,320
US TREASURY N/B 05/43 3.875	Government Securities	3.8750%	5/15/2043	2,484,855	2,508,285
US TREASURY N/B 05/44 4.625	Government Securities	4.6250%	5/15/2044	14,280,033	14,154,116
US TREASURY N/B 05/49 2.875	Government Securities	2.8750%	5/15/2049	2,010,089	1,743,820
US TREASURY N/B 05/50 1.25	Government Securities	1.2500%	5/15/2050	878,475	770,901
US TREASURY N/B 05/51 2.375	Government Securities	2.3750%	5/15/2051	4,254,473	3,628,291
US TREASURY N/B 05/52 2.875	Government Securities	2.8750%	5/15/2052	3,529,319	3,244,891
US TREASURY N/B 05/53 3.625	Government Securities	3.6250%	5/15/2053	5,247,460	5,202,560
US TREASURY N/B 05/53 3.625	Government Securities	3.6250%	5/15/2053	3,923,243	3,414,180
US TREASURY N/B 08/40 3.875	Government Securities	3.8750%	8/15/2040	4,584,484	4,247,339

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US TREASURY N/B 08/41 3.75	Government Securities	3.7500%	8/15/2041	3,551,000	3,325,190
US TREASURY N/B 08/42 3.375	Government Securities	3.3750%	8/15/2042	41,991,855	38,465,970
US TREASURY N/B 08/43 3.625	Government Securities	3.6250%	8/15/2043	3,180,614	2,897,014
US TREASURY N/B 08/43 4.375	Government Securities	4.3750%	8/15/2043	3,274,934	2,954,489
US TREASURY N/B 08/44 4.125	Government Securities	4.1250%	8/15/2044	13,115,586	13,122,065
US TREASURY N/B 08/50 1.375	Government Securities	1.3750%	8/15/2050	3,660,324	3,193,911
US TREASURY N/B 08/51 2	Government Securities	2.0000%	8/15/2051	5,768,263	5,011,266
US TREASURY N/B 08/52 3	Government Securities	3.0000%	8/15/2052	66,616,348	65,146,276
US TREASURY N/B 08/52 3	Government Securities	3.0000%	8/15/2052	4,620,623	4,132,627
US TREASURY N/B 08/53 4.125	Government Securities	4.1250%	8/15/2053	6,446,706	5,789,160
US TREASURY N/B 08/54 4.25	Government Securities	4.2500%	8/15/2054	3,987,669	3,926,760
US TREASURY N/B 11/40 1.375	Government Securities	1.3750%	11/15/2040	4,291,684	3,837,428
US TREASURY N/B 11/40 4.25	Government Securities	4.2500%	11/15/2040	5,449,084	4,981,258
US TREASURY N/B 11/41 2	Government Securities	2.0000%	11/15/2041	19,736,750	17,389,778
US TREASURY N/B 11/42 4	Government Securities	4.0000%	11/15/2042	12,792,837	12,012,063
US TREASURY N/B 11/43 4.75	Government Securities	4.7500%	11/15/2043	35,990,971	34,854,514
US TREASURY N/B 11/43 4.75	Government Securities	4.7500%	11/15/2043	6,023,826	5,549,076
US TREASURY N/B 11/49 2.375	Government Securities	2.3750%	11/15/2049	2,292,654	2,058,793
US TREASURY N/B 11/51 1.875	Government Securities	1.8750%	11/15/2051	5,316,798	4,621,905
US TREASURY N/B 11/52 4	Government Securities	4.0000%	11/15/2052	14,725,145	13,606,738
US TREASURY N/B 11/53 4.75	Government Securities	4.7500%	11/15/2053	14,197,770	13,197,129
TOTAL Government Securities				487,611,568	459,187,760
7 ELEVEN INC SR UNSECURED 144A 02/41 2.5	Bonds	2.5000%	2/10/2041	442,691	425,311
ABBVIE INC SR UNSECURED 03/35 4.55	Bonds	4.5500%	3/15/2035	467,425	470,115
ABBVIE INC SR UNSECURED 05/35 4.5	Bonds	4.5000%	5/14/2035	467,293	468,240
ABBVIE INC SR UNSECURED 05/36 4.3	Bonds	4.3000%	5/14/2036	96,329	94,053
ABBVIE INC SR UNSECURED 05/46 4.45	Bonds	4.4500%	5/14/2046	257,547	238,011
ABBVIE INC SR UNSECURED 06/44 4.85	Bonds	4.8500%	6/15/2044	1,995,084	1,903,398
ABBVIE INC SR UNSECURED 10/42 4.625	Bonds	4.6250%	10/1/2042	222,609	221,200
ABBVIE INC SR UNSECURED 11/39 4.05	Bonds	4.0500%	11/21/2039	631,548	624,515
ABU DHABI CRUDE OIL SR SECURED 144A 11/47 4.6	Bonds	4.6000%	11/2/2047	439,912	404,671
ABU DHABI CRUDE OIL SR SECURED REGS 11/47 4.6	Bonds	4.6000%	11/2/2047	191,266	175,944
AERCAP IRELAND CAP/GLOBA COMPANY GUAR 10/33 3.4	Bonds	3.4000%	10/29/2033	612,974	681,296
AERCAP IRELAND CAP/GLOBA COMPANY GUAR 10/41 3.85	Bonds	3.8500%	10/29/2041	1,368,767	1,506,601
AFRICAN EXPORT IMPORT BA SR UNSECURED 144A 05/31 3.798	Bonds	3.7980%	5/17/2031	382,315	408,886
AIG SUNAMER GLOB FIN X SR SECURED 144A 03/32 6.9	Bonds	6.9000%	3/15/2032	221,835	215,794

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ALABAMA POWER CO SR UNSECURED 03/52 3	Bonds	3.0000%	3/15/2052	551,480	497,465
ALEXANDRIA REAL ESTATE E COMPANY GUAR 02/50 4	Bonds	4.0000%	2/1/2050	260,387	241,225
ALIMENTATION COUCHE TARD COMPANY GUAR 144A 02/54 5.617	Bonds	5.6170%	2/12/2054	565,000	533,394
ALLEGHANY CORP SR UNSECURED 09/44 4.9	Bonds	4.9000%	9/15/2044	183,775	183,694
ALTRIA GROUP INC COMPANY GUAR 02/49 5.95	Bonds	5.9500%	2/14/2049	266,657	293,523
AMEREN ILLINOIS CO 1ST MORTGAGE 03/50 3.25	Bonds	3.2500%	3/15/2050	335,470	306,797
AMERICA MOVIL SAB DE CV COMPANY GUAR 03/40 6.125	Bonds	6.1250%	3/30/2040	147,432	143,045
AMERICAN ELECTRIC POWER SR UNSECURED 03/30 2.3	Bonds	2.3000%	3/1/2030	167,654	174,012
AMERICAN ELECTRIC POWER SR UNSECURED 03/50 3.25	Bonds	3.2500%	3/1/2050	105,227	96,297
AMERICAN EXPRESS CO SR UNSECURED 03/38 8.15	Bonds	8.1500%	3/19/2038	140,902	136,160
AMERICAN HOMES 4 RENT SR UNSECURED 02/29 4.9	Bonds	4.9000%	2/15/2029	761,947	774,744
AMERICAN HOMES 4 RENT SR UNSECURED 07/51 3.375	Bonds	3.3750%	7/15/2051	141,133	138,203
AMERICAN INTL GROUP SR UNSECURED 01/35 3.875	Bonds	3.8750%	1/15/2035	646,951	623,285
AMERICAN TOWER CORP SR UNSECURED 10/49 3.7	Bonds	3.7000%	10/15/2049	512,785	506,877
AMGEN INC SR UNSECURED 02/40 3.15	Bonds	3.1500%	2/21/2040	117,365	111,786
AMGEN INC SR UNSECURED 02/52 4.2	Bonds	4.2000%	2/22/2052	561,425	518,139
AMGEN INC SR UNSECURED 03/33 5.25	Bonds	5.2500%	3/2/2033	558,236	555,867
AMGEN INC SR UNSECURED 03/40 5.75	Bonds	5.7500%	3/15/2040	172,660	168,688
AMGEN INC SR UNSECURED 03/53 4.875	Bonds	4.8750%	3/1/2053	476,732	450,581
AMGEN INC SR UNSECURED 03/53 5.65	Bonds	5.6500%	3/2/2053	656,499	619,061
AMGEN INC SR UNSECURED 05/45 4.4	Bonds	4.4000%	5/1/2045	350,290	331,752
AMGEN INC SR UNSECURED 06/48 4.563	Bonds	4.5630%	6/15/2048	180,156	166,514
AMGEN INC SR UNSECURED 06/51 4.663	Bonds	4.6630%	6/15/2051	411,418	376,772
AMPHENOL CORP SR UNSECURED 11/54 5.375	Bonds	5.3750%	11/15/2054	215,560	208,184
ANGEL OAK MORTGAGE TRUST AOMT 2020 3 M1 144A	Bonds	3.8090%	4/25/2065	583,781	584,806
ANHEUSER BUSCH CO/INBEV COMPANY GUAR 02/36 4.7	Bonds	4.7000%	2/1/2036	1,249,601	1,233,076
ANHEUSER BUSCH CO/INBEV COMPANY GUAR 02/46 4.9	Bonds	4.9000%	2/1/2046	137,774	134,587
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 5.45	Bonds	5.4500%	1/23/2039	197,838	200,428
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 8.2	Bonds	8.2000%	1/15/2039	1,129,157	1,097,653
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/42 4.95	Bonds	4.9500%	1/15/2042	722,515	696,983
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/49 5.55	Bonds	5.5500%	1/23/2049	1,014,939	929,540
APIDOS CLO LTD APID 2013 15A A1RR 144A	Bonds	5.8890%	4/20/2031	748,988	749,527
APPALACHIAN POWER CO SR UNSECURED 04/38 7	Bonds	7.0000%	4/1/2038	451,203	439,636
APPLIED MATERIALS INC SR UNSECURED 06/41 5.85	Bonds	5.8500%	6/15/2041	443,263	414,836
APPLOVIN CORP SR UNSECURED 12/54 5.95	Bonds	5.9500%	12/1/2054	778,106	770,231
ARCH CAPITAL GROUP LTD SR UNSECURED 05/34 7.35	Bonds	7.3500%	5/1/2034	115,970	113,022
ARCH CAPITAL GRP US INC COMPANY GUAR 11/43 5.144	Bonds	5.1440%	11/1/2043	423,427	416,780
ARCHER DANIELS MIDLAND C SR UNSECURED 09/51 2.7	Bonds	2.7000%	9/15/2051	127,502	104,853

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ARIZONA PUBLIC SERVICE SR UNSECURED 08/36 6.875	Bonds	6.8750%	8/1/2036	564,512	539,395
ARROYO MORTGAGE TRUST ARRW 2022 1 A1A 144A	Bonds	2.4950%	12/25/2056	362,334	368,457
AT+T INC SR UNSECURED 02/30 4.3	Bonds	4.3000%	2/15/2030	192,194	193,694
AT+T INC SR UNSECURED 02/32 2.25	Bonds	2.2500%	2/1/2032	680,372	702,704
AT+T INC SR UNSECURED 03/39 4.85	Bonds	4.8500%	3/1/2039	297,572	296,202
AT+T INC SR UNSECURED 05/35 4.5	Bonds	4.5000%	5/15/2035	1,610,446	1,595,401
AT+T INC SR UNSECURED 05/46 4.75	Bonds	4.7500%	5/15/2046	728,214	721,333
AT+T INC SR UNSECURED 06/27 2.3	Bonds	2.3000%	6/1/2027	325,351	339,790
AT+T INC SR UNSECURED 06/41 3.5	Bonds	3.5000%	6/1/2041	252,333	249,038
AT+T INC SR UNSECURED 06/45 4.35	Bonds	4.3500%	6/15/2045	579,163	559,780
AT+T INC SR UNSECURED 08/37 4.9	Bonds	4.9000%	8/15/2037	391,305	377,196
AT+T INC SR UNSECURED 09/53 3.5	Bonds	3.5000%	9/15/2053	436,100	409,391
AT+T INC SR UNSECURED 11/46 5.15	Bonds	5.1500%	11/15/2046	164,419	160,624
AT+T INC SR UNSECURED 12/42 4.3	Bonds	4.3000%	12/15/2042	64,000	62,401
AT+T INC SR UNSECURED 12/57 3.8	Bonds	3.8000%	12/1/2057	1,811,853	1,690,945
ATLASSIAN CORPORATION SR UNSECURED 05/34 5.5	Bonds	5.5000%	5/15/2034	799,510	808,518
AVIATION CAPITAL GROUP SR UNSECURED 144A 11/27 3.5	Bonds	3.5000%	11/1/2027	590,481	669,249
AVOLON HOLDINGS FNDG LTD COMPANY GUAR 144A 02/27 3.25	Bonds	3.2500%	2/15/2027	345,497	384,356
BACARDI LTD / MARTINI BV SR UNSECURED 144A 06/43 5.9	Bonds	5.9000%	6/15/2043	1,322,434	1,284,111
BACARDI LTD COMPANY GUAR 144A 05/48 5.3	Bonds	5.3000%	5/15/2048	435,514	425,657
BANCO SANTANDER SA 04/27 4.25	Bonds	4.2500%	4/11/2027	187,954	196,494
BANCO SANTANDER SA 06/29 3.306	Bonds	3.3060%	6/27/2029	178,657	185,622
BANCO SANTANDER SA REGS 10/31 4.875	Bonds	4.8750%	10/18/2031	1,011,462	1,007,951
BANK OF AMERICA CORP SR UNSECURED 01/27 VAR	Bonds	5.0800%	1/20/2027	200,000	200,580
BANK OF AMERICA CORP SR UNSECURED 02/30 VAR	Bonds	3.9740%	2/7/2030	326,596	335,416
BANK OF AMERICA CORP SR UNSECURED 02/31 VAR	Bonds	2.4960%	2/13/2031	83,596	87,929
BANK OF AMERICA CORP SR UNSECURED 02/33 VAR	Bonds	2.9720%	2/4/2033	2,003,478	2,062,896
BANK OF AMERICA CORP SR UNSECURED 02/33 VAR	Bonds	2.9720%	2/4/2033	187,826	193,397
BANK OF AMERICA CORP SR UNSECURED 03/32 VAR	Bonds	2.6510%	3/11/2032	270,894	280,166
BANK OF AMERICA CORP SR UNSECURED 03/51 VAR	Bonds	4.0830%	3/20/2051	1,327,583	1,232,957
BANK OF AMERICA CORP SR UNSECURED 04/33 VAR	Bonds	4.5710%	4/27/2033	905,532	902,804
BANK OF AMERICA CORP SR UNSECURED 04/34 VAR	Bonds	5.2880%	4/25/2034	2,545,000	2,523,622
BANK OF AMERICA CORP SR UNSECURED 04/42 VAR	Bonds	3.3110%	4/22/2042	94,855	93,546
BANK OF AMERICA CORP SR UNSECURED 07/29 VAR	Bonds	4.2710%	7/23/2029	1,419,598	1,437,063
BANK OF AMERICA CORP SR UNSECURED 07/32 VAR	Bonds	2.2990%	7/21/2032	290,500	304,282
BANK OF AMERICA CORP SR UNSECURED 07/33 VAR	Bonds	5.0150%	7/22/2033	503,292	512,969
BANK OF AMERICA CORP SR UNSECURED 12/28 VAR	Bonds	3.4190%	12/20/2028	939,869	980,822
BANK OF AMERICA CORP SUBORDINATED 01/37 6.11	Bonds	6.1100%	1/29/2037	1,165,994	1,158,114

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BANK OF AMERICA CORP SUBORDINATED 05/38 7.75	Bonds	7.7500%	5/14/2038	484,371	473,093
BANK OF AMERICA CORP SUBORDINATED 09/36 VAR	Bonds	2.4820%	9/21/2036	624,215	687,641
BANK OF AMERICA CORP SUBORDINATED 11/27 4.183	Bonds	4.1830%	11/25/2027	1,421,455	1,423,306
BANK OF AMERICA NA SUBORDINATED 10/36 6	Bonds	6.0000%	10/15/2036	417,507	415,324
BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2024 C24 A5	Bonds	5.4190%	2/15/2057	669,462	659,167
BARCLAYS PLC SR UNSECURED 01/47 4.95	Bonds	4.9500%	1/10/2047	224,451	222,150
BARCLAYS PLC SR UNSECURED 03/55 VAR	Bonds	6.0360%	3/12/2055	200,000	199,880
BARCLAYS PLC SR UNSECURED 05/29 VAR	Bonds	4.9720%	5/16/2029	658,680	693,266
BARCLAYS PLC SR UNSECURED 08/33 VAR	Bonds	5.7460%	8/9/2033	551,847	570,143
BAT CAPITAL CORP COMPANY GUAR 04/50 5.282	Bonds	5.2820%	4/2/2050	77,631	87,587
BAT CAPITAL CORP COMPANY GUAR 08/37 4.39	Bonds	4.3900%	8/15/2037	176,234	194,099
BAT CAPITAL CORP COMPANY GUAR 08/43 7.079	Bonds	7.0790%	8/2/2043	100,446	108,040
BAT CAPITAL CORP COMPANY GUAR 08/53 7.081	Bonds	7.0810%	8/2/2053	1,032,134	1,014,808
BECTON DICKINSON + CO SR UNSECURED 06/47 4.669	Bonds	4.6690%	6/6/2047	301,576	278,168
BECTON DICKINSON + CO SR UNSECURED 12/44 4.685	Bonds	4.6850%	12/15/2044	269,856	253,313
BELL CANADA COMPANY GUAR 04/48 4.464	Bonds	4.4640%	4/1/2048	244,626	222,145
BERKSHIRE HATHAWAY ENERG SR UNSECURED 04/36 6.125	Bonds	6.1250%	4/1/2036	1,064,591	1,044,219
BERKSHIRE HATHAWAY ENERG SR UNSECURED 05/37 5.95	Bonds	5.9500%	5/15/2037	340,937	336,109
BERKSHIRE HATHAWAY ENERG SR UNSECURED 07/48 3.8	Bonds	3.8000%	7/15/2048	327,667	296,712
BHP BILLITON FIN USA LTD COMPANY GUAR 09/43 5	Bonds	5.0000%	9/30/2043	419,369	397,065
BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 08/42 6.25	Bonds	6.2500%	8/15/2042	1,618,081	1,524,660
BLUE OWL FINANCE LLC COMPANY GUAR 10/51 4.125	Bonds	4.1250%	10/7/2051	579,143	677,263
BNP PARIBAS 144A 01/31 VAR	Bonds	3.0520%	1/13/2031	196,234	209,651
BNP PARIBAS 144A 08/28 4.4	Bonds	4.4000%	8/14/2028	663,456	680,281
BNP PARIBAS SUBORDINATED 144A 01/41 2.824	Bonds	2.8240%	1/26/2041	231,292	237,580
BOEING CO SR UNSECURED 02/35 3.25	Bonds	3.2500%	2/1/2035	2,046,453	2,002,594
BOEING CO SR UNSECURED 02/40 5.875	Bonds	5.8750%	2/15/2040	116,240	116,155
BOEING CO SR UNSECURED 02/50 3.75	Bonds	3.7500%	2/1/2050	1,128,559	1,091,264
BOEING CO SR UNSECURED 03/47 3.65	Bonds	3.6500%	3/1/2047	206,223	202,512
BOEING CO SR UNSECURED 03/48 3.625	Bonds	3.6250%	3/1/2048	17,081	16,637
BOEING CO SR UNSECURED 05/40 5.705	Bonds	5.7050%	5/1/2040	231,792	237,845
BOEING CO SR UNSECURED 05/49 3.9	Bonds	3.9000%	5/1/2049	17,813	17,401
BOEING CO SR UNSECURED 05/50 5.805	Bonds	5.8050%	5/1/2050	1,705,369	1,651,016
BOEING CO SR UNSECURED 06/46 3.375	Bonds	3.3750%	6/15/2046	16,674	16,094
BOEING CO SR UNSECURED 11/48 3.85	Bonds	3.8500%	11/1/2048	652,679	647,178
BOEING CO/THE SR UNSECURED 05/34 6.528	Bonds	6.5280%	5/1/2034	254,097	254,569
BOEING CO/THE SR UNSECURED 05/54 6.858	Bonds	6.8580%	5/1/2054	1,907,804	1,952,455
BORAL FINANCE PTY LTD COMPANY GUAR 144A 05/28 3.75	Bonds	3.7500%	5/1/2028	117,985	121,571

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BOSTON SCIENTIFIC CORP SR UNSECURED 11/35 6.5	Bonds	6.5000%	11/15/2035	638,154	622,758
BRISTOL MYERS SQUIBB CO SR UNSECURED 02/54 5.55	Bonds	5.5500%	2/22/2054	3,913,631	3,811,444
BRISTOL MYERS SQUIBB CO SR UNSECURED 05/44 4.625	Bonds	4.6250%	5/15/2044	166,803	154,333
BRISTOL MYERS SQUIBB CO SR UNSECURED 10/49 4.25	Bonds	4.2500%	10/26/2049	89,586	80,781
BRISTOL MYERS SQUIBB CO SR UNSECURED 11/47 4.35	Bonds	4.3500%	11/15/2047	238,332	214,685
BRISTOL MYERS SQUIBB CO SR UNSECURED 11/53 6.25	Bonds	6.2500%	11/15/2053	1,160,497	1,170,615
BRITISH TELECOMMUNICATIO SR UNSECURED 12/30 9.625	Bonds	9.6250%	12/15/2030	521,752	524,575
BROADCOM INC COMPANY GUAR 144A 02/41 3.5	Bonds	3.5000%	2/15/2041	240,321	253,802
BROADCOM INC SR UNSECURED 144A 04/33 3.419	Bonds	3.4190%	4/15/2033	141,444	153,183
BROADCOM INC SR UNSECURED 144A 11/35 3.137	Bonds	3.1370%	11/15/2035	297,785	326,668
BROADCOM INC SR UNSECURED 144A 11/35 3.137	Bonds	3.1370%	11/15/2035	1,136,051	1,246,238
BROADCOM INC SR UNSECURED 144A 11/36 3.187	Bonds	3.1870%	11/15/2036	766,882	839,373
BROOKFIELD FINANCE INC COMPANY GUAR 01/28 3.9	Bonds	3.9000%	1/25/2028	562,829	583,710
BROOKFIELD FINANCE INC COMPANY GUAR 09/47 4.7	Bonds	4.7000%	9/20/2047	501,745	517,110
BROOKFLD FIN LLC/FIN INC COMPANY GUAR 04/50 3.45	Bonds	3.4500%	4/15/2050	945,292	942,123
BROWN FORMAN CORP SR UNSECURED 04/38 4	Bonds	4.0000%	4/15/2038	263,258	261,663
BRYANT PARK FUNDING LTD BRYPK 2024 22A A1 144A	Bonds	6.2760%	4/15/2037	500,000	504,120
BURLINGTN NORTH SANTA FE SR UNSECURED 02/51 3.05	Bonds	3.0500%	2/15/2051	94,857	82,065
BURLINGTN NORTH SANTA FE SR UNSECURED 04/44 4.9	Bonds	4.9000%	4/1/2044	945,225	892,749
BURLINGTN NORTH SANTA FE SR UNSECURED 04/45 4.15	Bonds	4.1500%	4/1/2045	110,089	102,793
BURLINGTN NORTH SANTA FE SR UNSECURED 05/37 6.15	Bonds	6.1500%	5/1/2037	462,305	438,101
BURLINGTN NORTH SANTA FE SR UNSECURED 05/40 5.75	Bonds	5.7500%	5/1/2040	187,159	179,678
BURLINGTN NORTH SANTA FE SR UNSECURED 08/46 3.9	Bonds	3.9000%	8/1/2046	218,404	194,973
BURLINGTN NORTH SANTA FE SR UNSECURED 09/42 4.375	Bonds	4.3750%	9/1/2042	583,624	540,913
BX TRUST BX 2024 BIO A 144A	Bonds	6.0390%	2/15/2041	1,620,938	1,626,523
BX TRUST BX 2024 XL4 A 144A	Bonds	5.8390%	2/15/2039	1,648,285	1,659,129
BX TRUST BX 2024 XL5 A 144A	Bonds	5.7890%	3/15/2041	789,580	794,775
CALIFORNIA INSTITUTE OF UNSECURED 09/16 4.283	Bonds	4.2830%	9/1/2116	503,164	436,914
CANADIAN PACIFIC RAILWAY COMPANY GUAR 09/15 6.125	Bonds	6.1250%	9/15/2115	602,274	600,048
CANADIAN PACIFIC RAILWAY COMPANY GUAR 11/69 4.2	Bonds	4.2000%	11/15/2069	705,369	603,959
CAPITAL ONE FINANCIAL CO SR UNSECURED 05/33 VAR	Bonds	5.2680%	5/10/2033	905,122	900,737
CARDINAL HEALTH INC SR UNSECURED 06/47 4.368	Bonds	4.3680%	6/15/2047	536,278	516,300
CARDINAL HEALTH INC SR UNSECURED 09/45 4.9	Bonds	4.9000%	9/15/2045	115,328	115,937
CARDINAL HEALTH INC SR UNSECURED 11/54 5.75	Bonds	5.7500%	11/15/2054	719,148	691,012
CARGILL INC SR UNSECURED 144A 04/52 4.375	Bonds	4.3750%	4/22/2052	634,757	565,166
CARLYLE FINANCE LLC COMPANY GUAR 144A 09/48 5.65	Bonds	5.6500%	9/15/2048	775,638	806,089
CARRIER GLOBAL CORP SR UNSECURED 03/54 6.2	Bonds	6.2000%	3/15/2054	195,677	207,213
CARRIER GLOBAL CORP SR UNSECURED 04/40 3.377	Bonds	3.3770%	4/5/2040	1,394,806	1,378,502

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CASE WESTERN RESERVE UNI UNSECURED 06/22 5.405	Bonds	5.4050%	6/1/2122	467,089	448,085
CBAM CLO MANAGEMENT CBAM 2018 5A A 144A	Bonds	5.9290%	4/17/2031	758,884	771,934
CBRE SERVICES INC COMPANY GUAR 08/34 5.95	Bonds	5.9500%	8/15/2034	633,222	665,085
CELLNEX FINANCE COMPANY GUAR 144A 07/41 3.875	Bonds	3.8750%	7/7/2041	135,294	152,752
CENCORA INC SR UNSECURED 03/45 4.25	Bonds	4.2500%	3/1/2045	214,427	203,608
CENTENE CORP SR UNSECURED 08/31 2.625	Bonds	2.6250%	8/1/2031	165,684	168,813
CENTENE CORP SR UNSECURED 12/27 4.25	Bonds	4.2500%	12/15/2027	361,706	371,981
CENTERPOINT ENERGY RES SR UNSECURED 01/41 5.85	Bonds	5.8500%	1/15/2041	156,501	150,900
CENTERPOINT ENERGY RES SR UNSECURED 09/47 4.1	Bonds	4.1000%	9/1/2047	286,037	253,760
CHARTER COMM OPT LLC/CAP SR SECURED 02/34 6.65	Bonds	6.6500%	2/1/2034	199,658	201,743
CHARTER COMM OPT LLC/CAP SR SECURED 04/38 5.375	Bonds	5.3750%	4/1/2038	169,302	177,904
CHARTER COMM OPT LLC/CAP SR SECURED 10/35 6.384	Bonds	6.3840%	10/23/2035	1,071,101	1,048,047
CHARTER COMM OPT LLC/CAP SR SECURED 10/45 6.484	Bonds	6.4840%	10/23/2045	974,859	992,166
CIGNA GROUP/THE COMPANY GUAR 08/38 4.8	Bonds	4.8000%	8/15/2038	2,339,820	2,170,281
CIGNA GROUP/THE COMPANY GUAR 11/36 6.15	Bonds	6.1500%	11/15/2036	263,492	258,048
CIGNA GROUP/THE COMPANY GUAR 12/48 4.9	Bonds	4.9000%	12/15/2048	534,830	489,538
CITIGROUP INC SR UNSECURED 01/33 VAR	Bonds	3.0570%	1/25/2033	481,108	493,948
CITIGROUP INC SR UNSECURED 03/31 VAR	Bonds	4.4120%	3/31/2031	232,968	240,293
CITIGROUP INC SR UNSECURED 05/33 VAR	Bonds	4.9100%	5/24/2033	597,594	618,554
CITIGROUP INC SR UNSECURED 06/31 VAR	Bonds	2.5720%	6/3/2031	2,069,746	2,178,900
CITIGROUP INC SR UNSECURED 07/48 4.65	Bonds	4.6500%	7/23/2048	413,630	385,047
CITIGROUP INC SR UNSECURED 11/33 VAR	Bonds	6.2700%	11/17/2033	598,368	581,973
CITIGROUP INC SUBORDINATED 05/44 5.3	Bonds	5.3000%	5/6/2044	181,040	181,661
CITIGROUP INC SUBORDINATED 05/46 4.75	Bonds	4.7500%	5/18/2046	437,304	439,360
CITIGROUP INC SUBORDINATED 09/27 4.45	Bonds	4.4500%	9/29/2027	910,763	937,128
CITIGROUP INC SUBORDINATED 11/26 4.3	Bonds	4.3000%	11/20/2026	827,639	842,308
COLT FUNDING LLC COLT 2021 2 A1 144A	Bonds	0.9240%	8/25/2066	299,884	302,901
COLUMBIA PIPELINES OPCO SR UNSECURED 144A 11/53 6.544	Bonds	6.5440%	11/15/2053	399,832	419,188
COMCAST CORP COMPANY GUAR 03/33 7.05	Bonds	7.0500%	3/15/2033	525,002	500,877
COMCAST CORP COMPANY GUAR 03/44 4.75	Bonds	4.7500%	3/1/2044	47,308	43,622
COMCAST CORP COMPANY GUAR 03/48 4	Bonds	4.0000%	3/1/2048	189,730	170,870
COMCAST CORP COMPANY GUAR 04/40 3.75	Bonds	3.7500%	4/1/2040	251,196	241,299
COMCAST CORP COMPANY GUAR 06/54 5.65	Bonds	5.6500%	6/1/2054	1,537,114	1,492,538
COMCAST CORP COMPANY GUAR 07/46 3.4	Bonds	3.4000%	7/15/2046	134,784	122,883
COMCAST CORP COMPANY GUAR 08/34 4.2	Bonds	4.2000%	8/15/2034	1,860,261	1,784,445
COMCAST CORP COMPANY GUAR 08/45 4.6	Bonds	4.6000%	8/15/2045	342,299	321,889
COMCAST CORP COMPANY GUAR 10/48 4.7	Bonds	4.7000%	10/15/2048	721,215	664,679
COMCAST CORP COMPANY GUAR 11/39 3.25	Bonds	3.2500%	11/1/2039	78,995	75,775

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COMMONSPIRIT HEALTH SECURED 11/42 4.35	Bonds	4.3500%	11/1/2042	882,629	918,995
COMMONSPIRIT HEALTH SECURED 11/42 4.35	Bonds	4.3500%	11/1/2042	331,447	325,826
COMMONSPIRIT HEALTH SR SECURED 10/50 3.91	Bonds	3.9100%	10/1/2050	213,634	206,069
COMMONWEALTH EDISON CO 1ST MORTGAGE 03/36 5.9	Bonds	5.9000%	3/15/2036	236,740	229,361
COMMONWEALTH EDISON CO 1ST MORTGAGE 06/46 3.65	Bonds	3.6500%	6/15/2046	206,128	186,698
CON EDISON CO OF NY INC SR UNSECURED 03/44 4.45	Bonds	4.4500%	3/15/2044	223,624	213,520
CONSTELLATION BRANDS INC COMPANY GUAR 02/48 4.1	Bonds	4.1000%	2/15/2048	165,123	155,060
CONSTELLATION BRANDS INC COMPANY GUAR 08/29 3.15	Bonds	3.1500%	8/1/2029	469,182	483,420
CONSTELLATION BRANDS INC COMPANY GUAR 11/25 4.4	Bonds	4.4000%	11/15/2025	1,180,708	1,197,216
CONSTELLATION SOFTWARE SR UNSECURED 144A 02/34 5.461	Bonds	5.4610%	2/16/2034	476,940	477,095
CONSUMERS ENERGY CO 1ST MORTGAGE 04/49 4.35	Bonds	4.3500%	4/15/2049	207,345	186,926
CONSUMERS ENERGY CO 1ST MORTGAGE 05/43 3.95	Bonds	3.9500%	5/15/2043	172,570	163,778
COREBRIDGE FINANCIAL INC SR UNSECURED 04/42 4.35	Bonds	4.3500%	4/5/2042	1,168,349	1,186,270
CREDIT SUISSE MORTGAGE TRUST CSMC 2019 UVIL A 144A	Bonds	3.1600%	12/15/2041	793,617	810,442
CREDIT SUISSE USA LLC COMPANY GUAR 07/32 7.125	Bonds	7.1250%	7/15/2032	680,039	670,159
CROWN CASTLE INC SR UNSECURED 04/41 2.9	Bonds	2.9000%	4/1/2041	349,565	347,780
CROWN CASTLE INC SR UNSECURED 07/50 4.15	Bonds	4.1500%	7/1/2050	585,909	554,654
CSL FINANCE PLC COMPANY GUAR 144A 04/62 4.95	Bonds	4.9500%	4/27/2062	563,834	517,014
CSX CORP SR UNSECURED 03/44 4.1	Bonds	4.1000%	3/15/2044	149,840	143,325
CSX CORP SR UNSECURED 03/48 4.3	Bonds	4.3000%	3/1/2048	538,463	493,920
CSX CORP SR UNSECURED 04/40 6.22	Bonds	6.2200%	4/30/2040	550,345	534,840
CSX CORP SR UNSECURED 04/50 3.8	Bonds	3.8000%	4/15/2050	61,038	56,398
CSX CORP SR UNSECURED 05/37 6.15	Bonds	6.1500%	5/1/2037	738,285	712,190
CSX CORP SR UNSECURED 05/50 3.95	Bonds	3.9500%	5/1/2050	210,115	193,485
CSX CORP SR UNSECURED 10/36 6	Bonds	6.0000%	10/1/2036	1,244,826	1,223,250
CSX CORP SR UNSECURED 11/46 3.8	Bonds	3.8000%	11/1/2046	123,198	115,328
CVS HEALTH CORP SR UNSECURED 02/53 5.625	Bonds	5.6250%	2/21/2053	1,965,951	1,729,533
CVS HEALTH CORP SR UNSECURED 03/38 4.78	Bonds	4.7800%	3/25/2038	1,243,097	1,142,229
CVS HEALTH CORP SR UNSECURED 07/35 4.875	Bonds	4.8750%	7/20/2035	650,711	613,177
CVS HEALTH CORP SR UNSECURED 12/43 5.3	Bonds	5.3000%	12/5/2043	241,276	218,100
D.R. HORTON INC COMPANY GUAR 10/34 5	Bonds	5.0000%	10/15/2034	495,025	482,695
DELL INT LLC / EMC CORP SR UNSECURED 07/30 6.2	Bonds	6.2000%	7/15/2030	51,475	52,401
DELL INT LLC / EMC CORP SR UNSECURED 07/36 8.1	Bonds	8.1000%	7/15/2036	279,169	288,033
DELL INT LLC / EMC CORP SR UNSECURED 07/46 8.35	Bonds	8.3500%	7/15/2046	150,427	162,807
DELL INT LLC / EMC CORP SR UNSECURED 07/46 8.35	Bonds	8.3500%	7/15/2046	29,380	31,798
DELL INT LLC / EMC CORP SR UNSECURED 10/29 5.3	Bonds	5.3000%	10/1/2029	192,541	201,920
DEUTSCHE BANK NY 09/31 VAR	Bonds	3.5470%	9/18/2031	563,676	628,460
DEUTSCHE BANK NY SUBORDINATED 01/33 VAR	Bonds	3.7420%	1/7/2033	316,340	381,222

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DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/30 8.75	Bonds	8.7500%	6/15/2030	295,929	284,653
DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/32 9.25	Bonds	9.2500%	6/1/2032	810,788	774,744
DEUTSCHE TELEKOM INT FIN COMPANY GUAR 144A 03/42 4.875	Bonds	4.8750%	3/6/2042	180,749	180,156
DIAMETER CAPITAL CLO DCLO 2024 7A A1A 144A	Bonds	6.8060%	7/20/2037	1,250,000	1,260,151
DIAMONDBACK ENERGY INC COMPANY GUAR 04/54 5.75	Bonds	5.7500%	4/18/2054	1,059,544	994,736
DOCTORS CO INTERINSURANC SUBORDINATED 144A 01/32 4.5	Bonds	4.5000%	1/18/2032	610,428	588,504
DOLLAR TREE INC SR UNSECURED 05/28 4.2	Bonds	4.2000%	5/15/2028	264,464	267,328
DOLP TRUST DOLP 2021 NYC A 144A	Bonds	2.9560%	5/10/2041	1,062,451	1,070,148
DOMINION ENERGY INC SR UNSECURED 04/30 3.375	Bonds	3.3750%	4/1/2030	403,802	413,919
DOMINION ENERGY INC SR UNSECURED 06/38 7	Bonds	7.0000%	6/15/2038	248,147	250,443
DOMINION ENERGY INC SR UNSECURED 09/42 4.05	Bonds	4.0500%	9/15/2042	470,401	454,239
DOMINION ENERGY INC SR UNSECURED 12/44 4.7	Bonds	4.7000%	12/1/2044	157,168	148,523
DOW CHEMICAL CO/THE SR UNSECURED 05/39 9.4	Bonds	9.4000%	5/15/2039	425,334	417,737
DOW CHEMICAL CO/THE SR UNSECURED 11/42 4.375	Bonds	4.3750%	11/15/2042	403,119	389,647
DTE ELECT SECUR FND II SR SECURED 09/38 6.09	Bonds	6.0900%	9/1/2038	1,899,845	2,017,933
DTE ELECTRIC CO GENL REF MOR 08/47 3.75	Bonds	3.7500%	8/15/2047	466,754	413,974
DUKE ENERGY CAROLINAS 1ST MORTGAGE 03/48 3.95	Bonds	3.9500%	3/15/2048	63,430	57,458
DUKE ENERGY CAROLINAS 1ST REF MORT 09/42 4	Bonds	4.0000%	9/30/2042	341,705	324,860
DUKE ENERGY CAROLINAS SR UNSECURED 06/37 6.1	Bonds	6.1000%	6/1/2037	246,683	244,666
DUKE ENERGY CORP SR UNSECURED 09/46 3.75	Bonds	3.7500%	9/1/2046	150,723	143,569
DUPONT DE NEMOURS INC SR UNSECURED 11/38 5.319	Bonds	5.3190%	11/15/2038	161,553	167,494
DUPONT DE NEMOURS INC SR UNSECURED 11/48 5.419	Bonds	5.4190%	11/15/2048	923,458	890,203
EAST WEST INVESTMENT MANAGEMEN CIFC 2019 FAL A 144A	Bonds	5.8790%	1/20/2033	2,599,220	2,600,772
EL PASO NATURAL GAS COMPANY GUAR 06/32 8.375	Bonds	8.3750%	6/15/2032	145,753	146,865
ELECTRICITE DE FRANCE SA SR UNSECURED 144A 10/55 5.25	Bonds	5.2500%	10/13/2055	344,743	345,324
ELLINGTON FINANCIAL MORTGAGE T EFMT 2021 1 M1 144A	Bonds	2.2310%	2/25/2066	354,609	361,331
EMERA US FINANCE LP COMPANY GUAR 06/46 4.75	Bonds	4.7500%	6/15/2046	234,586	227,719
ENBRIDGE INC COMPANY GUAR 03/33 5.7	Bonds	5.7000%	3/8/2033	551,293	557,735
ENBRIDGE INC COMPANY GUAR 11/53 6.7	Bonds	6.7000%	11/15/2053	569,259	618,496
ENEL FINANCE INTL NV COMPANY GUAR 144A 10/52 7.75	Bonds	7.7500%	10/14/2052	475,075	588,935
ENERGY TRANSFER LP COMPANY GUAR 05/45 5.35	Bonds	5.3500%	5/15/2045	64,264	67,437
ENERGY TRANSFER LP SR UNSECURED 01/43 4.95	Bonds	4.9500%	1/15/2043	102,469	107,590
ENERGY TRANSFER LP SR UNSECURED 02/42 6.1	Bonds	6.1000%	2/15/2042	46,584	49,244
ENERGY TRANSFER LP SR UNSECURED 02/42 6.5	Bonds	6.5000%	2/1/2042	758,540	750,803
ENERGY TRANSFER LP SR UNSECURED 02/43 5.15	Bonds	5.1500%	2/1/2043	635,055	660,893
ENERGY TRANSFER LP SR UNSECURED 02/43 5.15	Bonds	5.1500%	2/1/2043	21,169	22,030
ENERGY TRANSFER LP SR UNSECURED 03/45 5.15	Bonds	5.1500%	3/15/2045	230,511	240,661
ENERGY TRANSFER LP SR UNSECURED 04/44 5.3	Bonds	5.3000%	4/1/2044	119,572	127,008

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ENERGY TRANSFER LP SR UNSECURED 04/47 5.3	Bonds	5.3000%	4/15/2047	465,338	486,393
ENERGY TRANSFER LP SR UNSECURED 10/43 5.95	Bonds	5.9500%	10/1/2043	181,041	194,090
ENERGY TRANSFER LP SR UNSECURED 12/45 6.125	Bonds	6.1250%	12/15/2045	232,186	246,750
ENTERGY ARKANSAS LLC 1ST MORTGAGE 06/51 2.65	Bonds	2.6500%	6/15/2051	387,846	344,992
ENTERGY TEXAS INC 1ST MORTGAGE 09/49 3.55	Bonds	3.5500%	9/30/2049	208,631	193,377
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/41 5.95	Bonds	5.9500%	2/1/2041	76,585	77,026
ENTERPRISE PRODUCTS OPER COMPANY GUAR 08/42 4.85	Bonds	4.8500%	8/15/2042	23,162	22,569
ENTERPRISE PRODUCTS OPER COMPANY GUAR 10/39 6.125	Bonds	6.1250%	10/15/2039	444,461	450,956
EXELON CORP SR UNSECURED 06/35 5.625	Bonds	5.6250%	6/15/2035	670,888	652,457
EXPEDIA GROUP INC COMPANY GUAR 02/28 3.8	Bonds	3.8000%	2/15/2028	1,439,538	1,502,006
FEDEX CORP COMPANY GUAR 05/50 5.25	Bonds	5.2500%	5/15/2050	969,774	914,870
FISERV INC SR UNSECURED 07/49 4.4	Bonds	4.4000%	7/1/2049	170,581	163,286
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 02/38 5.95	Bonds	5.9500%	2/1/2038	209,516	198,820
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 06/42 4.05	Bonds	4.0500%	6/1/2042	224,678	205,968
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 12/51 2.875	Bonds	2.8750%	12/4/2051	68,839	59,378
FNMA POOL AM8261 FN 07/35 FIXED 3.18	Bonds	3.1800%	7/1/2035	412,940	388,463
FNMA TBA 30 YR 4 SINGLE FAMILY MORTGAGE	Bonds	4.0000%	3/15/2055	2,652,141	2,650,803
FNMA TBA 30 YR 4.5 SINGLE FAMILY MORTGAGE	Bonds	4.5000%	2/15/2055	281,109	282,036
FORD CREDIT AUTO OWNER TRUST/F FORDR 2024 1 A 144A	Bonds	4.8700%	8/15/2036	1,299,586	1,302,123
FORD MOTOR CREDIT CO LLC SR UNSECURED 03/34 6.125	Bonds	6.1250%	3/8/2034	998,970	978,390
GALAXY PIPELINE ASSETS SR SECURED 144A 09/40 2.94	Bonds	2.9400%	9/30/2040	641,824	625,491
GALAXY PIPELINE ASSETS SR SECURED 144A 09/40 3.25	Bonds	3.2500%	9/30/2040	158,279	150,688
GE CAPITAL INTL FUNDING COMPANY GUAR 11/35 4.418	Bonds	4.4180%	11/15/2035	1,166,910	1,126,243
GE HEALTHCARE TECH INC SR UNSECURED 11/52 6.377	Bonds	6.3770%	11/22/2052	320,000	343,990
GENERAL ELECTRIC CO SR UNSECURED 01/38 5.875	Bonds	5.8750%	1/14/2038	206,802	206,102
GENERAL MOTORS CO SR UNSECURED 10/43 6.25	Bonds	6.2500%	10/2/2043	457,102	493,795
GENERAL MOTORS FINL CO SR UNSECURED 06/26 1.5	Bonds	1.5000%	6/10/2026	568,700	619,483
GEORGETOWN UNIVERSITY UNSECURED 12/99 5.215	Bonds	5.2150%	12/31/2099	926,478	874,900
GILEAD SCIENCES INC SR UNSECURED 02/45 4.5	Bonds	4.5000%	2/1/2045	538,856	514,278
GILEAD SCIENCES INC SR UNSECURED 03/46 4.75	Bonds	4.7500%	3/1/2046	354,981	330,405
GILEAD SCIENCES INC SR UNSECURED 09/36 4	Bonds	4.0000%	9/1/2036	456,106	441,040
GLENCORE FINANCE CANADA COMPANY GUAR 144A 10/42 5.55	Bonds	5.5500%	10/25/2042	178,755	187,826
GLENCORE FUNDING LLC COMPANY GUAR 144A 09/51 3.375	Bonds	3.3750%	9/23/2051	129,675	130,714
GLP CAPITAL LP / FIN II COMPANY GUAR 09/54 6.25	Bonds	6.2500%	9/15/2054	495,915	499,020
GOLDMAN SACHS GROUP INC SR UNSECURED 10/34 VAR	Bonds	6.5610%	10/24/2034	384,157	376,226
GOLUB CAPITAL PARTNERS CLO, LT GCBSL 2024 74A A 144A	Bonds	6.8150%	7/25/2037	1,500,000	1,506,669
GOODMAN US FIN THREE COMPANY GUAR 144A 03/28 3.7	Bonds	3.7000%	3/15/2028	557,173	571,920
GREAT WEST LIFECO FIN 18 COMPANY GUAR 144A 05/48 4.581	Bonds	4.5810%	5/17/2048	222,688	209,290

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GREAT WEST LIFE CO FINANC COMPANY GUAR 144A 06/47 4.15	Bonds	4.1500%	6/3/2047	83,473	79,065
GRUPO BIMBO SAB DE CV COMPANY GUAR 144A 11/47 4.7	Bonds	4.7000%	11/10/2047	740,313	669,344
GUARDIAN LIFE INSURANCE SUBORDINATED 144A 01/77 4.85	Bonds	4.8500%	1/24/2077	533,295	498,018
HALLIBURTON CO SR UNSECURED 09/39 7.45	Bonds	7.4500%	9/15/2039	110,571	116,894
HARTFORD FINL SVCS GRP SR UNSECURED 10/41 6.1	Bonds	6.1000%	10/1/2041	77,773	76,584
HCA INC COMPANY GUAR 03/32 3.625	Bonds	3.6250%	3/15/2032	147,627	154,240
HCA INC COMPANY GUAR 04/54 6	Bonds	6.0000%	4/1/2054	1,071,692	1,009,767
HCA INC COMPANY GUAR 06/47 5.5	Bonds	5.5000%	6/15/2047	405,793	408,596
HCA INC COMPANY GUAR 06/53 5.9	Bonds	5.9000%	6/1/2053	1,564,641	1,486,343
HCA INC COMPANY GUAR 09/30 3.5	Bonds	3.5000%	9/1/2030	216,961	227,050
HIGH STREET FNDG TRUST I SR UNSECURED 144A 02/28 4.111	Bonds	4.1110%	2/15/2028	769,144	769,168
HIGHWOODS REALTY LP SR UNSECURED 03/28 4.125	Bonds	4.1250%	3/15/2028	925,547	956,670
HOME DEPOT INC SR UNSECURED 03/45 4.4	Bonds	4.4000%	3/15/2045	613,964	576,511
HOME DEPOT INC SR UNSECURED 04/41 5.95	Bonds	5.9500%	4/1/2041	325,990	314,979
HOME DEPOT INC SR UNSECURED 12/36 5.875	Bonds	5.8750%	12/16/2036	205,576	194,537
HOST HOTELS + RESORTS LP SR UNSECURED 07/34 5.7	Bonds	5.7000%	7/1/2034	398,188	404,336
HP ENTERPRISE CO SR UNSECURED 10/35 6.2	Bonds	6.2000%	10/15/2035	618,568	627,318
HP ENTERPRISE CO SR UNSECURED 10/45 6.35	Bonds	6.3500%	10/15/2045	372,112	399,561
HSBC HOLDINGS PLC SR UNSECURED 03/30 4.95	Bonds	4.9500%	3/31/2030	237,270	247,490
HSBC HOLDINGS PLC SR UNSECURED 06/29 VAR	Bonds	4.5830%	6/19/2029	653,439	685,797
HSBC HOLDINGS PLC SR UNSECURED 06/29 VAR	Bonds	4.5830%	6/19/2029	350,057	367,391
HSBC HOLDINGS PLC SR UNSECURED 11/28 VAR	Bonds	7.3900%	11/3/2028	643,130	678,310
HSBC HOLDINGS PLC SUBORDINATED 05/36 6.5	Bonds	6.5000%	5/2/2036	178,224	178,831
HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5	Bonds	6.5000%	9/15/2037	515,114	488,215
HUDSON YARDS HY 2019 30HY A 144A	Bonds	3.2280%	7/10/2039	1,029,342	1,044,984
HUMANA INC SR UNSECURED 03/53 5.5	Bonds	5.5000%	3/15/2053	45,323	41,925
HUMANA INC SR UNSECURED 06/38 8.15	Bonds	8.1500%	6/15/2038	469,489	437,486
HUMANA INC SR UNSECURED 10/44 4.95	Bonds	4.9500%	10/1/2044	183,224	169,896
HUNGARY SR UNSECURED 144A 03/36 5.5	Bonds	5.5000%	3/26/2036	303,437	290,048
HUNGARY SR UNSECURED 144A 09/51 3.125	Bonds	3.1250%	9/21/2051	332,540	304,330
IBM CORP SR UNSECURED 02/52 3.43	Bonds	3.4300%	2/9/2052	398,300	357,998
INDIANA MICHIGAN POWER SR UNSECURED 03/46 4.55	Bonds	4.5500%	3/15/2046	440,879	422,885
ING GROEP NV SR UNSECURED 03/33 VAR	Bonds	4.2520%	3/28/2033	586,900	579,000
INGERSOLL RAND INC SR UNSECURED 06/54 5.7	Bonds	5.7000%	6/15/2054	414,299	408,217
INGREDION INC SR UNSECURED 04/37 6.625	Bonds	6.6250%	4/15/2037	266,862	266,348
INOVA HEALTH SYSTEMS FOU UNSECURED 05/52 4.068	Bonds	4.0680%	5/15/2052	150,266	135,055
INTEL CORP SR UNSECURED 02/53 5.7	Bonds	5.7000%	2/10/2053	685,953	641,183
INTEL CORP SR UNSECURED 12/47 3.734	Bonds	3.7340%	12/8/2047	622,804	511,113

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INTL FLAVOR + FRAGRANCES COMPANY GUAR 144A 12/50 3.468	Bonds	3.4680%	12/1/2050	732,121	704,136
INTL FLAVOR + FRAGRANCES SR UNSECURED 09/48 5	Bonds	5.0000%	9/26/2048	1,075,706	1,034,264
INTL FLAVOR + FRAGRANCES SR UNSECURED 144A 11/40 3.268	Bonds	3.2680%	11/15/2040	427,618	410,378
INVESCO CLO LTD INVCO 2024 4A A1 144A	Bonds	5.6480%	1/15/2038	1,750,000	1,750,298
JAB HOLDINGS BV COMPANY GUAR 144A 05/51 3.75	Bonds	3.7500%	5/28/2051	241,462	243,195
JAB HOLDINGS BV SR UNSECURED 144A 04/52 4.5	Bonds	4.5000%	4/8/2052	501,954	516,548
JDE PEET S NV COMPANY GUAR 144A 09/31 2.25	Bonds	2.2500%	9/24/2031	599,497	642,711
JM SMUCKER CO SR UNSECURED 03/35 4.25	Bonds	4.2500%	3/15/2035	209,367	203,767
JM SMUCKER CO SR UNSECURED 11/53 6.5	Bonds	6.5000%	11/15/2053	2,801,617	2,746,112
JOHNSON + JOHNSON SR UNSECURED 08/37 5.95	Bonds	5.9500%	8/15/2037	179,779	167,191
JOHNSON CONTROLS INTL PL SR UNSECURED 01/36 6	Bonds	6.0000%	1/15/2036	121,570	119,781
JP MORGAN MORTGAGE TRUST JPMMT 2024 1 A2 144A	Bonds	6.0000%	6/25/2054	1,282,319	1,284,883
JP MORGAN MORTGAGE TRUST JPMMT 2024 2 A5A 144A	Bonds	6.0000%	8/25/2054	250,183	248,996
JP MORGAN MORTGAGE TRUST JPMMT 2024 VIS2 A1 144A	Bonds	5.8530%	11/25/2064	1,308,350	1,312,978
JPMORGAN CHASE + CO SR UNSECURED 01/33 VAR	Bonds	2.9630%	1/25/2033	3,452,868	3,543,917
JPMORGAN CHASE + CO SR UNSECURED 01/33 VAR	Bonds	2.9630%	1/25/2033	442,136	453,794
JPMORGAN CHASE + CO SR UNSECURED 03/31 VAR	Bonds	4.4930%	3/24/2031	921,688	950,021
JPMORGAN CHASE + CO SR UNSECURED 04/31 VAR	Bonds	2.5220%	4/22/2031	208,958	220,240
JPMORGAN CHASE + CO SR UNSECURED 05/38 6.4	Bonds	6.4000%	5/15/2038	553,704	545,735
JPMORGAN CHASE + CO SR UNSECURED 07/33 VAR	Bonds	4.9120%	7/25/2033	906,654	914,168
JPMORGAN CHASE + CO SR UNSECURED 07/38 VAR	Bonds	3.8820%	7/24/2038	389,331	383,936
JPMORGAN CHASE + CO SR UNSECURED 07/41 5.6	Bonds	5.6000%	7/15/2041	156,054	151,434
JPMORGAN CHASE + CO SR UNSECURED 12/29 VAR	Bonds	4.4520%	12/5/2029	930,884	955,490
JPMORGAN CHASE + CO SUBORDINATED 05/31 VAR	Bonds	2.9560%	5/13/2031	190,004	201,265
JPMORGAN CHASE + CO SUBORDINATED 10/27 4.25	Bonds	4.2500%	10/1/2027	1,166,926	1,191,156
JPMORGAN CHASE + CO SUBORDINATED 12/27 3.625	Bonds	3.6250%	12/1/2027	2,165,349	2,196,268
KAISER FOUNDATION HOSPIT COMPANY GUAR 04/42 4.875	Bonds	4.8750%	4/1/2042	734,623	693,653
KELLANOVA SR UNSECURED 05/54 5.75	Bonds	5.7500%	5/16/2054	1,232,673	1,204,980
KEURIG DR PEPPER INC COMPANY GUAR 04/52 4.5	Bonds	4.5000%	4/15/2052	162,773	157,021
KEURIG DR PEPPER INC COMPANY GUAR 11/45 4.5	Bonds	4.5000%	11/15/2045	701,116	689,997
KINDER MORGAN ENER PART COMPANY GUAR 03/41 6.375	Bonds	6.3750%	3/1/2041	200,101	204,324
KINDER MORGAN ENER PART COMPANY GUAR 09/39 6.5	Bonds	6.5000%	9/1/2039	307,048	313,458
KINDER MORGAN ENER PART COMPANY GUAR 11/40 7.5	Bonds	7.5000%	11/15/2040	249,112	258,741
KINDER MORGAN INC COMPANY GUAR 08/31 7.8	Bonds	7.8000%	8/1/2031	806,106	788,347
KKR GROUP FINAN CO VIII COMPANY GUAR 144A 08/50 3.5	Bonds	3.5000%	8/25/2050	174,601	161,974
KLA CORP SR UNSECURED 07/62 5.25	Bonds	5.2500%	7/15/2062	598,836	561,756
KRAFT HEINZ FOODS CO COMPANY GUAR 01/39 6.875	Bonds	6.8750%	1/26/2039	213,146	215,017
KRAFT HEINZ FOODS CO COMPANY GUAR 06/46 4.375	Bonds	4.3750%	6/1/2046	62,373	60,724

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KRAFT HEINZ FOODS CO COMPANY GUAR 06/50 5.5	Bonds	5.5000%	6/1/2050	206,753	192,321
KRAFT HEINZ FOODS CO COMPANY GUAR 10/49 4.875	Bonds	4.8750%	10/1/2049	116,324	106,849
KROGER CO SR UNSECURED 09/54 5.5	Bonds	5.5000%	9/15/2054	1,876,626	1,769,774
L3HARRIS TECH INC SR UNSECURED 04/35 4.854	Bonds	4.8540%	4/27/2035	238,350	237,745
L3HARRIS TECH INC SR UNSECURED 04/45 5.054	Bonds	5.0540%	4/27/2045	467,835	458,145
L3HARRIS TECH INC SR UNSECURED 07/53 5.6	Bonds	5.6000%	7/31/2053	179,429	174,238
L3HARRIS TECH INC SR UNSECURED 12/40 6.15	Bonds	6.1500%	12/15/2040	267,954	260,098
LABORATORY CORP OF AMER COMPANY GUAR 02/45 4.7	Bonds	4.7000%	2/1/2045	178,289	171,954
LEGACY MORTGAGE ASSET TRUST LMAT 2020 RPL1 A1 144A	Bonds	3.0000%	9/25/2059	1,029,591	1,052,264
LIBERTY MUTUAL GROUP INC COMPANY GUAR 144A 02/61 4.3	Bonds	4.3000%	2/1/2061	205,103	185,115
LIBERTY MUTUAL GROUP INC COMPANY GUAR 144A 08/44 4.85	Bonds	4.8500%	8/1/2044	443,027	428,640
LIBERTY MUTUAL GROUP INC COMPANY GUAR 144A 12/51 VAR	Bonds	4.1250%	12/15/2051	326,925	380,644
LLOYDS BANK PLC SR UNSECURED REGS 04/32 VAR	Bonds	0.0000%	4/2/2032	241,133	265,724
LLOYDS BANKING GROUP PLC SR UNSECURED 11/28 VAR	Bonds	3.5740%	11/7/2028	1,007,158	1,056,858
LLOYDS BANKING GROUP PLC SUBORDINATED 12/45 5.3	Bonds	5.3000%	12/1/2045	307,676	316,330
LOCKHEED MARTIN CORP SR UNSECURED 09/36 6.15	Bonds	6.1500%	9/1/2036	518,043	490,331
LOWE S COS INC SR UNSECURED 04/52 4.25	Bonds	4.2500%	4/1/2052	900,918	858,484
LOWE S COS INC SR UNSECURED 04/53 5.625	Bonds	5.6250%	4/15/2053	357,158	360,371
LOWE S COS INC SR UNSECURED 10/50 3	Bonds	3.0000%	10/15/2050	797,933	746,040
LYB INT FINANCE III COMPANY GUAR 10/40 3.375	Bonds	3.3750%	10/1/2040	184,616	182,528
LYB INTL FINANCE BV COMPANY GUAR 03/44 4.875	Bonds	4.8750%	3/15/2044	615,351	601,615
M+T BANK CORPORATION SR UNSECURED 01/36 VAR	Bonds	5.3850%	1/16/2036	690,000	668,458
MARRIOTT INTERNATIONAL SR UNSECURED 10/32 3.5	Bonds	3.5000%	10/15/2032	503,995	529,320
MARS INC COMPANY GUAR 144A 04/54 4.125	Bonds	4.1250%	4/1/2054	297,072	265,267
MARSH + MCLENNAN COS INC SR UNSECURED 03/39 4.75	Bonds	4.7500%	3/15/2039	280,052	277,722
MASCO CORP SR UNSECURED 02/51 3.125	Bonds	3.1250%	2/15/2051	98,857	94,446
MASS GENERAL BRIGHAM INC COMPANY GUAR 07/55 4.117	Bonds	4.1170%	7/1/2055	433,527	392,985
MASS INSTITUTE OF TECH UNSECURED 12/99 4.678	Bonds	4.6780%	12/31/2099	479,606	421,260
MAYO CLINIC UNSECURED 11/43 3.774	Bonds	3.7740%	11/15/2043	212,272	205,565
MCDONALD S CORP SR UNSECURED 03/38 6.3	Bonds	6.3000%	3/1/2038	129,668	123,669
MCDONALD S CORP SR UNSECURED 07/40 4.875	Bonds	4.8750%	7/15/2040	501,981	487,253
MCDONALD S CORP SR UNSECURED 09/52 5.15	Bonds	5.1500%	9/9/2052	947,874	893,369
MCDONALD S CORP SR UNSECURED 12/45 4.875	Bonds	4.8750%	12/9/2045	428,573	402,205
MCKESSON CORP SR UNSECURED 03/44 4.883	Bonds	4.8830%	3/15/2044	123,595	114,578
MERCK SHARP + DOHME CORP COMPANY GUAR 06/39 5.85	Bonds	5.8500%	6/30/2039	500,865	473,054
META PLATFORMS INC SR UNSECURED 08/54 5.4	Bonds	5.4000%	8/15/2054	298,803	290,511
META PLATFORMS INC SR UNSECURED 08/64 5.55	Bonds	5.5500%	8/15/2064	995,680	974,830
METLIFE INC SR UNSECURED 02/41 5.875	Bonds	5.8750%	2/6/2041	105,916	102,066

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METLIFE INC SR UNSECURED 06/35 5.7	Bonds	5.7000%	6/15/2035	542,834	524,790
METLIFE INC SR UNSECURED 08/42 4.125	Bonds	4.1250%	8/13/2042	199,579	186,669
METLIFE INC SR UNSECURED 11/43 4.875	Bonds	4.8750%	11/13/2043	548,027	522,043
MEXICO CITY ARPT TRUST SR SECURED 144A 07/47 5.5	Bonds	5.5000%	7/31/2047	379,578	418,236
MEXICO CITY ARPT TRUST SR SECURED REGS 10/46 5.5	Bonds	5.5000%	10/31/2046	85,457	94,343
MF1 MULTIFAMILY HOUSING MORTGA MF1 2024 FL14 A 144A	Bonds	6.1030%	3/19/2039	498,750	501,250
MFRA TRUST MFRA 2023 INV2 A1 144A	Bonds	6.7750%	10/25/2058	903,779	917,761
MFRA TRUST MFRA 2023 NQM2 A1 144A	Bonds	4.4000%	3/25/2068	1,336,317	1,360,735
MIDAMERICAN ENERGY CO 1ST MORTGAGE 02/55 5.3	Bonds	5.3000%	2/1/2055	434,151	411,863
MIDAMERICAN ENERGY CO 1ST MORTGAGE 07/49 4.25	Bonds	4.2500%	7/15/2049	90,982	81,054
MOLSON COORS BEVERAGE COMPANY GUAR 05/42 5	Bonds	5.0000%	5/1/2042	67,316	68,934
MOLSON COORS BEVERAGE COMPANY GUAR 07/46 4.2	Bonds	4.2000%	7/15/2046	659,692	652,977
MONONGAHELA POWER CO 1ST MORTGAGE 144A 12/43 5.4	Bonds	5.4000%	12/15/2043	388,561	377,780
MONTEFIORE OBLIGATED GRP UNSECURED 11/48 5.246	Bonds	5.2460%	11/1/2048	173,139	187,367
MORGAN STANLEY SR UNSECURED 01/27 VAR	Bonds	5.0500%	1/28/2027	163,202	163,553
MORGAN STANLEY SR UNSECURED 01/30 VAR	Bonds	4.4310%	1/23/2030	168,740	170,321
MORGAN STANLEY SR UNSECURED 01/31 VAR	Bonds	2.6990%	1/22/2031	257,542	266,553
MORGAN STANLEY SR UNSECURED 01/35 VAR	Bonds	5.4660%	1/18/2035	447,032	442,512
MORGAN STANLEY SR UNSECURED 04/31 VAR	Bonds	3.6220%	4/1/2031	495,645	510,857
MORGAN STANLEY SR UNSECURED 04/34 VAR	Bonds	5.2500%	4/21/2034	2,095,000	2,062,947
MORGAN STANLEY SR UNSECURED 04/39 VAR	Bonds	4.4570%	4/22/2039	248,291	246,166
MORGAN STANLEY SR UNSECURED 07/28 VAR	Bonds	3.5910%	7/22/2028	657,205	675,010
MORGAN STANLEY SR UNSECURED 07/33 VAR	Bonds	4.8890%	7/20/2033	595,967	615,188
MORGAN STANLEY SR UNSECURED 07/38 VAR	Bonds	3.9710%	7/22/2038	331,636	318,949
MORGAN STANLEY SR UNSECURED 07/42 6.375	Bonds	6.3750%	7/24/2042	252,189	243,086
MORGAN STANLEY SR UNSECURED 10/33 VAR	Bonds	6.3420%	10/18/2033	581,101	565,928
MORGAN STANLEY SR UNSECURED 11/55 VAR	Bonds	5.5160%	11/19/2055	1,240,000	1,195,013
MORGAN STANLEY SR UNSECURED REGS 04/32 VAR	Bonds	0.0000%	4/2/2032	587,824	648,970
MORGAN STANLEY SUBORDINATED 01/38 VAR	Bonds	5.9480%	1/19/2038	690,000	690,711
MORGAN STANLEY SUBORDINATED 04/37 VAR	Bonds	5.2970%	4/20/2037	701,194	728,678
MORGAN STANLEY SUBORDINATED 09/36 VAR	Bonds	2.4840%	9/16/2036	508,747	548,998
MOUNTAIN VIEW CLO MVEW 2019 2A A1R 144A	Bonds	6.3260%	7/15/2037	1,150,000	1,161,213
MPLX LP SR UNSECURED 02/29 4.8	Bonds	4.8000%	2/15/2029	121,464	123,908
MPLX LP SR UNSECURED 03/53 5.65	Bonds	5.6500%	3/1/2053	348,376	326,172
MPLX LP SR UNSECURED 04/38 4.5	Bonds	4.5000%	4/15/2038	278,768	283,251
MPLX LP SR UNSECURED 04/48 4.7	Bonds	4.7000%	4/15/2048	554,857	553,088
NATWEST GROUP PLC SR UNSECURED 05/29 VAR	Bonds	4.8920%	5/18/2029	449,137	470,179
NBCUNIVERSAL MEDIA LLC COMPANY GUAR 01/43 4.45	Bonds	4.4500%	1/15/2043	228,301	215,483

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NETFLIX INC SR UNSECURED 144A 06/30 4.875	Bonds	4.8750%	6/15/2030	939,793	1,000,528
NEUBERGER BERMAN GRP/FIN SR UNSECURED 144A 04/45 4.875	Bonds	4.8750%	4/15/2045	770,104	743,994
NEVADA POWER CO GENL REF MOR 04/36 6.65	Bonds	6.6500%	4/1/2036	621,009	595,210
NEVADA POWER CO GENL REF MOR 09/40 5.375	Bonds	5.3750%	9/15/2040	245,575	241,008
NEWELL BRANDS INC SR UNSECURED 04/46 7	Bonds	7.0000%	4/1/2046	198,132	238,633
NEWMONT / NEWCREST FIN COMPANY GUAR 05/50 4.2	Bonds	4.2000%	5/13/2050	211,699	221,749
NEWMONT CORP COMPANY GUAR 10/39 6.25	Bonds	6.2500%	10/1/2039	92,859	94,703
NISOURCE INC SR UNSECURED 02/42 5.8	Bonds	5.8000%	2/1/2042	537,995	532,411
NISOURCE INC SR UNSECURED 02/44 4.8	Bonds	4.8000%	2/15/2044	906,135	883,130
NISOURCE INC SR UNSECURED 05/30 3.6	Bonds	3.6000%	5/1/2030	158,178	163,238
NISSAN MOTOR CO SR UNSECURED 144A 09/30 4.81	Bonds	4.8100%	9/17/2030	779,842	845,847
NNN REIT INC SR UNSECURED 10/48 4.8	Bonds	4.8000%	10/15/2048	286,546	274,638
NOMURA HOLDINGS INC SR UNSECURED 07/31 2.608	Bonds	2.6080%	7/14/2031	221,346	235,782
NORFOLK SOUTHERN CORP SR UNSECURED 08/52 4.05	Bonds	4.0500%	8/15/2052	367,867	330,724
NORFOLK SOUTHERN CORP SR UNSECURED 10/42 3.95	Bonds	3.9500%	10/1/2042	210,886	200,878
NORTHERN NATURAL GAS CO SR UNSECURED 144A 02/54 5.625	Bonds	5.6250%	2/1/2054	306,954	294,054
NORTHERN STATES PWR WISC 1ST MORTGAGE 09/38 6.375	Bonds	6.3750%	9/1/2038	150,711	143,240
NORTHROP GRUMMAN CORP SR UNSECURED 04/45 3.85	Bonds	3.8500%	4/15/2045	144,339	136,799
NORTHROP GRUMMAN CORP SR UNSECURED 05/50 5.25	Bonds	5.2500%	5/1/2050	281,306	257,516
NORTHROP GRUMMAN CORP SR UNSECURED 06/43 4.75	Bonds	4.7500%	6/1/2043	117,703	112,015
NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 03/40 6.063	Bonds	6.0630%	3/30/2040	415,243	409,588
NRG ENERGY INC SR SECURED 144A 06/29 4.45	Bonds	4.4500%	6/15/2029	467,415	506,192
NY + PRESBYTERIAN HOSPIT UNSECURED 08/16 4.763	Bonds	4.7630%	8/1/2116	541,657	484,746
OAKTREE CLO LTD OAKCL 2024 25A A 144A	Bonds	6.1670%	4/20/2037	1,900,000	1,909,301
OCCIDENTAL PETROLEUM COR SR UNSECURED 03/48 4.2	Bonds	4.2000%	3/15/2048	847,704	747,438
OCCIDENTAL PETROLEUM COR SR UNSECURED 05/31 7.5	Bonds	7.5000%	5/1/2031	301,010	300,647
OCCIDENTAL PETROLEUM COR SR UNSECURED 06/39 7.95	Bonds	7.9500%	6/15/2039	596,001	598,852
OMEGA HLTHCARE INVESTORS COMPANY GUAR 01/28 4.75	Bonds	4.7500%	1/15/2028	854,512	887,814
ONE BRYANT PARK TRUST OBP 2019 OBP A 144A	Bonds	2.5160%	9/15/2054	731,000	742,287
ONEOK PARTNERS LP COMPANY GUAR 02/41 6.125	Bonds	6.1250%	2/1/2041	474,185	497,945
ONSLow BAY FINANCIAL LLC OBX 2023 NQM8 A1 144A	Bonds	7.0450%	9/25/2063	784,885	795,784
ONSLow BAY FINANCIAL LLC OBX 2024 NQM2 A1 144A	Bonds	5.8780%	12/25/2063	1,151,904	1,155,954
OOREDOO INTL FINANCE COMPANY GUAR 144A 01/43 4.5	Bonds	4.5000%	1/31/2043	248,644	223,370
ORACLE CORP SR UNSECURED 03/51 3.95	Bonds	3.9500%	3/25/2051	1,046,005	1,111,065
ORACLE CORP SR UNSECURED 03/51 3.95	Bonds	3.9500%	3/25/2051	687,783	740,710
ORACLE CORP SR UNSECURED 04/50 3.6	Bonds	3.6000%	4/1/2050	77,155	87,576
ORACLE CORP SR UNSECURED 05/35 3.9	Bonds	3.9000%	5/15/2035	180,517	197,136
ORACLE CORP SR UNSECURED 05/45 4.125	Bonds	4.1250%	5/15/2045	1,078,373	1,185,315

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ORACLE CORP SR UNSECURED 07/34 4.3	Bonds	4.3000%	7/8/2034	753,833	804,353
ORACLE CORP SR UNSECURED 07/39 6.125	Bonds	6.1250%	7/8/2039	580,948	621,516
ORACLE CORP SR UNSECURED 07/40 5.375	Bonds	5.3750%	7/15/2040	219,328	240,708
ORACLE CORP SR UNSECURED 11/37 3.8	Bonds	3.8000%	11/15/2037	94,418	104,355
ORACLE CORP SR UNSECURED 11/47 4	Bonds	4.0000%	11/15/2047	1,148,031	1,195,829
ORACLE CORP SR UNSECURED 11/52 6.9	Bonds	6.9000%	11/9/2052	949,402	1,063,744
ORANGE SA SR UNSECURED 03/31 9	Bonds	9.0000%	3/1/2031	158,925	148,814
OTIS WORLDWIDE CORP SR UNSECURED 02/40 3.112	Bonds	3.1120%	2/15/2040	493,629	486,233
OVINTIV INC COMPANY GUAR 02/38 6.5	Bonds	6.5000%	2/1/2038	821,254	829,809
OVINTIV INC COMPANY GUAR 08/34 6.5	Bonds	6.5000%	8/15/2034	306,984	310,770
OVINTIV INC COMPANY GUAR 11/41 5.15	Bonds	5.1500%	11/15/2041	269,217	248,946
OWENS CORNING SR UNSECURED 06/54 5.95	Bonds	5.9500%	6/15/2054	346,346	346,837
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 02/31 2.5	Bonds	2.5000%	2/1/2031	569,168	641,310
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/45 4.3	Bonds	4.3000%	3/15/2045	296,210	339,137
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/27 2.1	Bonds	2.1000%	8/1/2027	358,668	396,483
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/40 3.3	Bonds	3.3000%	8/1/2040	173,200	187,068
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/50 3.5	Bonds	3.5000%	8/1/2050	589,027	616,536
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/50 3.5	Bonds	3.5000%	8/1/2050	359,961	376,772
PACIFIC GAS + ELECTRIC SR SECURED 06/41 4.2	Bonds	4.2000%	6/1/2041	377,804	423,878
PACIFICORP 1ST MORTGAGE 01/55 5.8	Bonds	5.8000%	1/15/2055	839,922	821,129
PACKAGING CORP OF AMERIC SR UNSECURED 10/51 3.05	Bonds	3.0500%	10/1/2051	153,753	144,398
PACKAGING CORP OF AMERIC SR UNSECURED 12/49 4.05	Bonds	4.0500%	12/15/2049	142,989	134,299
PAYPAL HOLDINGS INC SR UNSECURED 06/52 5.05	Bonds	5.0500%	6/1/2052	599,576	577,481
PEACEHEALTH OBLIGATED GR SR UNSECURED 11/48 4.787	Bonds	4.7870%	11/15/2048	156,725	139,861
PERNOD RICARD SA SR UNSECURED 144A 01/42 5.5	Bonds	5.5000%	1/15/2042	278,895	262,444
PERUSAHAAN LISTRIK NEGAR SR UNSECURED 144A 06/30 3	Bonds	3.0000%	6/30/2030	499,455	530,190
PFIZER INC SR UNSECURED 03/39 3.9	Bonds	3.9000%	3/15/2039	180,184	168,676
PFIZER INVESTMENT ENTER COMPANY GUAR 05/53 5.3	Bonds	5.3000%	5/19/2053	2,542,795	2,415,706
PG+E RECOVERY FND LLC SR SECURED 06/51 5.529	Bonds	5.5290%	6/1/2051	999,962	992,320
PHILIP MORRIS INTL INC SR UNSECURED 05/38 6.375	Bonds	6.3750%	5/16/2038	136,079	144,968
PIKES PEAK CLO PIPK 2020 5A A1R 144A	Bonds	5.9440%	10/20/2037	1,525,000	1,534,495
PLAINS ALL AMER PIPELINE SR UNSECURED 09/30 3.8	Bonds	3.8000%	9/15/2030	238,025	255,195
PRESBYTERIAN HEALTHC SER UNSECURED 08/52 4.875	Bonds	4.8750%	8/1/2052	252,701	226,258
PROGRESS ENERGY INC SR UNSECURED 12/39 6	Bonds	6.0000%	12/1/2039	1,151,341	1,142,181
PROLOGIS LP SR UNSECURED 03/54 5.25	Bonds	5.2500%	3/15/2054	255,372	242,541
PROSUS NV SR UNSECURED REGS 08/50 4.027	Bonds	4.0270%	8/3/2050	124,891	134,318
PROV ST JOSEPH HLTH OBL UNSECURED 10/48 3.93	Bonds	3.9300%	10/1/2048	331,157	300,068
PRUDENTIAL FINANCIAL INC SR UNSECURED 03/36 5.9	Bonds	5.9000%	3/17/2036	163,832	162,936

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PRUDENTIAL FINANCIAL INC SR UNSECURED 06/40 6.625	Bonds	6.6250%	6/21/2040	418,491	410,978
PRUDENTIAL FINANCIAL INC SR UNSECURED 12/36 5.7	Bonds	5.7000%	12/14/2036	449,599	436,297
PUBLIC SERVICE COLORADO 1ST MORTGAGE 08/41 4.75	Bonds	4.7500%	8/15/2041	356,999	352,472
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 03/46 3.8	Bonds	3.8000%	3/1/2046	212,981	193,730
PUBLIC SERVICE ELECTRIC 1ST REF MORT 03/40 5.5	Bonds	5.5000%	3/1/2040	105,384	99,218
QATAR ENERGY SR UNSECURED 144A 07/51 3.3	Bonds	3.3000%	7/12/2051	338,393	301,061
REALTY INCOME CORP COMPANY GUAR 01/30 3.4	Bonds	3.4000%	1/15/2030	860,239	929,640
REALTY INCOME CORP SR UNSECURED 09/54 5.375	Bonds	5.3750%	9/1/2054	337,423	325,596
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 01/52 3.625	Bonds	3.6250%	1/12/2052	276,661	261,911
REVVITY INC SR UNSECURED 03/51 3.625	Bonds	3.6250%	3/15/2051	388,620	356,795
REYNOLDS AMERICAN INC COMPANY GUAR 05/40 8.125	Bonds	8.1250%	5/1/2040	78,634	86,663
REYNOLDS AMERICAN INC COMPANY GUAR 06/37 7.25	Bonds	7.2500%	6/15/2037	75,669	82,440
RIO TINTO FIN USA LTD COMPANY GUAR 11/40 5.2	Bonds	5.2000%	11/2/2040	304,122	288,735
RIO TINTO FIN USA LTD COMPANY GUAR 11/51 2.75	Bonds	2.7500%	11/2/2051	538,330	466,551
ROCC TRUST ROCC 2024 CNTR A 144A	Bonds	5.3880%	11/13/2041	1,850,000	1,844,843
ROGERS COMMUNICATIONS IN COMPANY GUAR 03/42 4.5	Bonds	4.5000%	3/15/2042	193,940	190,017
ROGERS COMMUNICATIONS IN COMPANY GUAR 03/52 4.55	Bonds	4.5500%	3/15/2052	274,392	259,812
ROGERS COMMUNICATIONS IN COMPANY GUAR 05/49 4.35	Bonds	4.3500%	5/1/2049	1,215,194	1,133,233
ROHM + HAAS CO SR UNSECURED 07/29 7.85	Bonds	7.8500%	7/15/2029	288,286	275,285
RTX CORP SR UNSECURED 03/54 6.4	Bonds	6.4000%	3/15/2054	1,313,609	1,392,090
RTX CORP SR UNSECURED 05/45 4.15	Bonds	4.1500%	5/15/2045	21,464	20,161
RTX CORP SR UNSECURED 05/47 4.05	Bonds	4.0500%	5/4/2047	64,063	58,895
RTX CORP SR UNSECURED 06/42 4.5	Bonds	4.5000%	6/1/2042	115,230	107,888
RTX CORP SR UNSECURED 07/38 6.125	Bonds	6.1250%	7/15/2038	794,245	766,274
RTX CORP SR UNSECURED 11/46 3.75	Bonds	3.7500%	11/1/2046	222,461	207,603
SELECTIVE INSURANCE GROU SR UNSECURED 03/49 5.375	Bonds	5.3750%	3/1/2049	422,007	413,964
SEMPRA SR UNSECURED 02/38 3.8	Bonds	3.8000%	2/1/2038	485,761	475,226
SEMPRA SR UNSECURED 02/48 4	Bonds	4.0000%	2/1/2048	184,546	170,116
SHELL INTERNATIONAL FIN COMPANY GUAR 12/38 6.375	Bonds	6.3750%	12/15/2038	396,286	380,933
SHERWIN WILLIAMS CO SR UNSECURED 06/47 4.5	Bonds	4.5000%	6/1/2047	235,152	228,681
SHERWIN WILLIAMS CO SR UNSECURED 08/45 4.55	Bonds	4.5500%	8/1/2045	173,324	169,352
SHERWIN WILLIAMS CO SR UNSECURED 12/42 4	Bonds	4.0000%	12/15/2042	301,330	296,276
SIMON PROPERTY GROUP LP SR UNSECURED 02/40 6.75	Bonds	6.7500%	2/1/2040	436,925	437,344
SIXTH STREET CLO LTD. SIXST 2024 27A A 144A	Bonds	5.6970%	1/17/2038	2,609,100	2,600,515
SMURFIT KAPPA TREASURY COMPANY GUAR 144A 04/54 5.777	Bonds	5.7770%	4/3/2054	700,000	693,315
SOLVENTUM CORP COMPANY GUAR 144A 04/54 5.9	Bonds	5.9000%	4/30/2054	1,743,123	1,697,396
SOUTHERN CAL EDISON 1ST MORTGAGE 03/49 4.875	Bonds	4.8750%	3/1/2049	295,051	283,813
SOUTHERN CAL EDISON 1ST REF MORT 03/48 4.125	Bonds	4.1250%	3/1/2048	386,952	369,593

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SOUTHERN CO SR UNSECURED 07/36 4.25	Bonds	4.2500%	7/1/2036	112,486	112,231
SOUTHERN CO SR UNSECURED 07/46 4.4	Bonds	4.4000%	7/1/2046	202,139	194,366
SOUTHERN COPPER CORP SR UNSECURED 04/40 6.75	Bonds	6.7500%	4/16/2040	108,613	107,044
SOUTHERN COPPER CORP SR UNSECURED 04/45 5.875	Bonds	5.8750%	4/23/2045	478,460	463,781
SOUTHERN POWER CO SR UNSECURED 09/41 5.15	Bonds	5.1500%	9/15/2041	114,736	116,731
STARBUCKS CORP SR UNSECURED 11/48 4.5	Bonds	4.5000%	11/15/2048	851,752	806,527
STARWOOD MORTGAGE RESIDENTIAL STAR 2021 5 A1 144A	Bonds	1.9200%	9/25/2066	516,352	513,137
STATE STREET CORP SR UNSECURED 03/31 VAR	Bonds	3.1520%	3/30/2031	44,614	45,807
STERIS PLC COMPANY GUAR 03/51 3.75	Bonds	3.7500%	3/15/2051	389,353	370,088
SUNCOR ENERGY INC SR UNSECURED 06/39 6.85	Bonds	6.8500%	6/1/2039	189,236	189,513
SUTTER HEALTH UNSECURED 08/48 4.091	Bonds	4.0910%	8/15/2048	386,904	362,115
SUTTER HEALTH UNSECURED 08/53 5.547	Bonds	5.5470%	8/15/2053	175,000	174,615
SYSCO CORPORATION COMPANY GUAR 04/46 4.5	Bonds	4.5000%	4/1/2046	260,213	248,826
SYSCO CORPORATION COMPANY GUAR 04/50 6.6	Bonds	6.6000%	4/1/2050	1,363,811	1,287,976
T MOBILE USA INC COMPANY GUAR 01/53 5.65	Bonds	5.6500%	1/15/2053	1,366,277	1,306,287
T MOBILE USA INC COMPANY GUAR 01/55 5.5	Bonds	5.5000%	1/15/2055	669,303	630,530
T MOBILE USA INC COMPANY GUAR 02/31 2.875	Bonds	2.8750%	2/15/2031	291,768	307,587
T MOBILE USA INC COMPANY GUAR 04/30 3.875	Bonds	3.8750%	4/15/2030	475,375	494,020
T MOBILE USA INC COMPANY GUAR 04/31 3.5	Bonds	3.5000%	4/15/2031	2,097,244	2,130,440
T MOBILE USA INC COMPANY GUAR 04/40 4.375	Bonds	4.3750%	4/15/2040	939,301	953,491
T MOBILE USA INC COMPANY GUAR 04/50 4.5	Bonds	4.5000%	4/15/2050	335,437	327,972
T MOBILE USA INC COMPANY GUAR 10/52 3.4	Bonds	3.4000%	10/15/2052	888,309	817,161
TARGA RESOURCES CORP COMPANY GUAR 04/52 4.95	Bonds	4.9500%	4/15/2052	538,823	547,430
TEACHERS INSUR + ANNUITY SUBORDINATED 144A 05/47 4.27	Bonds	4.2700%	5/15/2047	349,527	320,136
TELEFONICA EMISIONES SAU COMPANY GUAR 03/48 4.895	Bonds	4.8950%	3/6/2048	237,659	254,199
TELEFONICA EMISIONES SAU COMPANY GUAR 06/36 7.045	Bonds	7.0450%	6/20/2036	1,068,575	1,093,605
TENNESSEE GAS PIPELINE COMPANY GUAR 04/37 7.625	Bonds	7.6250%	4/1/2037	379,582	399,035
TESCO PROPERTY FIN 4 PLC SR SECURED REGS 10/40 5.8006	Bonds	5.8010%	10/13/2040	100,690	110,295
THE CAMPBELLS COMPANY SR UNSECURED 10/54 5.25	Bonds	5.2500%	10/13/2054	345,442	314,394
TIME WARNER CABLE ENTRMN SR SECURED 07/33 8.375	Bonds	8.3750%	7/15/2033	226,410	224,980
TIME WARNER CABLE LLC SR SECURED 07/38 7.3	Bonds	7.3000%	7/1/2038	176,414	178,033
TIME WARNER CABLE LLC SR SECURED 09/41 5.5	Bonds	5.5000%	9/1/2041	212,968	212,150
TIME WARNER CABLE LLC SR SECURED 11/40 5.875	Bonds	5.8750%	11/15/2040	237,617	246,070
TORONTO DOMINION BANK SR UNSECURED 06/32 4.456	Bonds	4.4560%	6/8/2032	483,937	473,770
TRANSATLANTIC HOLDINGS SR UNSECURED 11/39 8	Bonds	8.0000%	11/30/2039	309,585	308,535
TRANSCANADA PIPELINES SR UNSECURED 01/39 7.625	Bonds	7.6250%	1/15/2039	238,887	231,552
TRUIST BANK SUBORDINATED 03/30 2.25	Bonds	2.2500%	3/11/2030	267,115	279,087
TRUIST FINANCIAL CORP SR UNSECURED 06/34 VAR	Bonds	5.8670%	6/8/2034	900,000	916,290

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UBER TECHNOLOGIES INC SR UNSECURED 09/54 5.35	Bonds	5.3500%	9/15/2054	709,621	661,166
UBS GROUP AG SR UNSECURED 144A 01/29 VAR	Bonds	3.8690%	1/12/2029	666,692	746,263
UBS GROUP AG SR UNSECURED 144A 02/33 VAR	Bonds	2.7460%	2/11/2033	198,901	208,713
UBS GROUP AG SR UNSECURED 144A 02/35 VAR	Bonds	5.6990%	2/8/2035	669,946	674,382
UBS GROUP AG SR UNSECURED 144A 04/31 VAR	Bonds	4.1940%	4/1/2031	634,688	732,282
UBS GROUP AG SR UNSECURED 144A 05/32 VAR	Bonds	3.0910%	5/14/2032	444,485	521,868
UBS GROUP AG SR UNSECURED 144A 08/33 VAR	Bonds	6.5370%	8/12/2033	982,387	980,722
UBS GROUP AG SR UNSECURED 144A 11/33 VAR	Bonds	9.0160%	11/15/2033	675,000	815,225
UNION PACIFIC CORP SR UNSECURED 05/37 6.15	Bonds	6.1500%	5/1/2037	175,093	166,888
UNION PACIFIC CORP SR UNSECURED 06/44 4.85	Bonds	4.8500%	6/15/2044	689,587	643,320
UNITED PARCEL SERVICE SR UNSECURED 01/38 6.2	Bonds	6.2000%	1/15/2038	520,536	482,072
UNITEDHEALTH GROUP INC SR UNSECURED 02/53 5.875	Bonds	5.8750%	2/15/2053	521,015	526,397
UNITEDHEALTH GROUP INC SR UNSECURED 02/63 6.05	Bonds	6.0500%	2/15/2063	839,970	867,927
UNITEDHEALTH GROUP INC SR UNSECURED 03/36 5.8	Bonds	5.8000%	3/15/2036	123,591	118,642
UNITEDHEALTH GROUP INC SR UNSECURED 03/42 4.375	Bonds	4.3750%	3/15/2042	201,047	187,383
UNITEDHEALTH GROUP INC SR UNSECURED 04/53 5.05	Bonds	5.0500%	4/15/2053	584,025	529,494
UNITEDHEALTH GROUP INC SR UNSECURED 05/40 2.75	Bonds	2.7500%	5/15/2040	1,231,753	1,186,514
UNITEDHEALTH GROUP INC SR UNSECURED 05/52 4.75	Bonds	4.7500%	5/15/2052	404,974	357,286
UNITEDHEALTH GROUP INC SR UNSECURED 05/60 3.125	Bonds	3.1250%	5/15/2060	496,394	413,532
UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	Bonds	4.7500%	7/15/2045	846,389	770,936
UNITEDHEALTH GROUP INC SR UNSECURED 07/54 5.625	Bonds	5.6250%	7/15/2054	575,852	560,100
UNIVERSITY OF PENNSYLVAN SR UNSECURED 09/12 4.674	Bonds	4.6740%	9/1/2112	347,713	306,183
US BANCORP SR UNSECURED 06/34 VAR	Bonds	5.8360%	6/12/2034	820,000	835,908
US BANCORP SR UNSECURED 10/33 VAR	Bonds	5.8500%	10/21/2033	1,908,019	1,814,086
VALE OVERSEAS LIMITED COMPANY GUAR 06/54 6.4	Bonds	6.4000%	6/28/2054	1,023,300	983,180
VALE OVERSEAS LIMITED COMPANY GUAR 06/54 6.4	Bonds	6.4000%	6/28/2054	856,921	845,535
VALERO ENERGY CORP SR UNSECURED 03/39 10.5	Bonds	10.5000%	3/15/2039	208,178	210,639
VALERO ENERGY CORP SR UNSECURED 04/32 7.5	Bonds	7.5000%	4/15/2032	251,226	252,533
VALERO ENERGY CORP SR UNSECURED 06/37 6.625	Bonds	6.6250%	6/15/2037	267,163	262,235
VERALTO CORP COMPANY GUAR 09/33 5.45	Bonds	5.4500%	9/18/2033	593,185	596,981
VERIZON COMMUNICATIONS SR UNSECURED 01/36 4.272	Bonds	4.2720%	1/15/2036	526,522	517,126
VERIZON COMMUNICATIONS SR UNSECURED 03/32 2.355	Bonds	2.3550%	3/15/2032	564,409	580,510
VERIZON COMMUNICATIONS SR UNSECURED 03/55 4.672	Bonds	4.6720%	3/15/2055	559,951	525,231
VERIZON COMMUNICATIONS SR UNSECURED 09/41 2.85	Bonds	2.8500%	9/3/2041	250,928	242,008
VERIZON COMMUNICATIONS SR UNSECURED 09/48 4.522	Bonds	4.5220%	9/15/2048	334,715	312,825
VERUS SECURITIZATION TRUST VERUS 2021 6 A1 144A	Bonds	1.6300%	10/25/2066	374,201	379,405
VERUS SECURITIZATION TRUST VERUS 2021 7 A1 144A	Bonds	1.8290%	10/25/2066	589,800	592,888
VERUS SECURITIZATION TRUST VERUS 2021 8 A1 144A	Bonds	1.8240%	11/25/2066	345,118	349,856

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VICI PROPERTIES LP SR UNSECURED 05/52 5.625	Bonds	5.6250%	5/15/2052	443,346	465,200
VIRGINIA ELEC + POWER CO SR UNSECURED 11/38 8.875	Bonds	8.8750%	11/15/2038	648,778	616,322
VISTRA OPERATIONS CO LLC SR SECURED 144A 07/29 4.3	Bonds	4.3000%	7/15/2029	557,312	596,469
VODAFONE GROUP PLC SR UNSECURED 02/37 6.15	Bonds	6.1500%	2/27/2037	68,428	69,295
VODAFONE GROUP PLC SR UNSECURED 06/49 4.875	Bonds	4.8750%	6/19/2049	195,819	193,817
WACHOVIA CORP SUBORDINATED 08/35 5.5	Bonds	5.5000%	8/1/2035	1,238,328	1,223,763
WALT DISNEY COMPANY/THE COMPANY GUAR 05/40 3.5	Bonds	3.5000%	5/13/2040	126,030	120,285
WALT DISNEY COMPANY/THE COMPANY GUAR 10/45 4.95	Bonds	4.9500%	10/15/2045	95,968	91,410
WARNERMEDIA HOLDINGS INC COMPANY GUAR 03/32 4.279	Bonds	4.2790%	3/15/2032	1,417,524	1,384,381
WASHINGTON UNIVERSITY SR UNSECURED 12/99 4.349	Bonds	4.3490%	12/31/2099	240,955	227,947
WASTE MANAGEMENT INC COMPANY GUAR 10/54 5.35	Bonds	5.3500%	10/15/2054	1,435,411	1,379,364
WELLS FARGO + COMPANY SR UNSECURED 04/31 VAR	Bonds	4.4780%	4/4/2031	1,412,787	1,451,970
WELLS FARGO + COMPANY SR UNSECURED 05/45 3.9	Bonds	3.9000%	5/1/2045	163,312	155,554
WELLS FARGO + COMPANY SR UNSECURED 07/33 VAR	Bonds	4.8970%	7/25/2033	2,313,517	2,286,943
WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606	Bonds	5.6060%	1/15/2044	344,539	332,030
WELLS FARGO + COMPANY SUBORDINATED 11/45 4.9	Bonds	4.9000%	11/17/2045	180,418	173,332
WELLS FARGO BANK NA SUBORDINATED 02/37 5.85	Bonds	5.8500%	2/1/2037	520,577	509,995
WESTERN + SOUTHERN LIFE SUB NOTES 144A 04/61 3.75	Bonds	3.7500%	4/28/2061	606,002	547,153
WESTLAKE CORP COMPANY GUAR 08/46 5	Bonds	5.0000%	8/15/2046	181,842	174,120
WESTPAC BANKING CORP SUBORDINATED 07/39 4.421	Bonds	4.4210%	7/24/2039	130,706	132,729
WESTPAC BANKING CORP SUBORDINATED 11/41 3.133	Bonds	3.1330%	11/18/2041	314,932	322,781
WILLIAMS COMPANIES INC SR UNSECURED 04/40 6.3	Bonds	6.3000%	4/15/2040	1,165,751	1,118,172
WOODSIDE FINANCE LTD COMPANY GUAR 09/54 5.7	Bonds	5.7000%	9/12/2054	1,195,728	1,119,456
WORKDAY INC SR UNSECURED 04/32 3.8	Bonds	3.8000%	4/1/2032	625,715	637,007
WP CAREY INC SR UNSECURED 02/32 2.45	Bonds	2.4500%	2/1/2032	138,648	144,183
WYETH LLC COMPANY GUAR 04/37 5.95	Bonds	5.9500%	4/1/2037	1,162,611	1,096,148
XCEL ENERGY INC SR UNSECURED 07/36 6.5	Bonds	6.5000%	7/1/2036	446,984	427,828
XTO ENERGY INC COMPANY GUAR 06/38 6.375	Bonds	6.3750%	6/15/2038	162,368	162,039
ZOETIS INC SR UNSECURED 08/48 4.45	Bonds	4.4500%	8/20/2048	45,986	41,169
ZOETIS INC SR UNSECURED 09/47 3.95	Bonds	3.9500%	9/12/2047	104,756	97,126
TOTAL Bonds				377,470,981	373,943,951
LONG DURATION CORP BD PORTFOLI MUTUAL FUNDS	Mutual Funds			206,369,126	197,041,488
PIMCO FDS PAC INVT MGMT SER ASSET BKD SECS PORTFOLIO	Mutual Funds			29,806,648	30,096,265
PIMCO FDS SHORT TERM FLTG NAV MUTUAL FUND	Mutual Funds			750,100	750,100
PIMCO FUNDS PIMCO SECTOR FUN PIMCO FUNDS PIMCO SECTOR FUN	Mutual Funds			9,585,518	9,218,417
PIMCO FUNDS MUTUAL FUND	Mutual Funds			11,054,492	10,876,016
SPDR PORTFOLIO S+P 1500 COMPOS SPDR PORTFOLIO S+P 1500 COMP	Mutual Funds			45,425,049	46,882,723

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VANGUARD TOTAL STOCK MARKET IN VANGUARD TTL STK MKT INST PL	Mutual Funds	143,339,189	217,744,110
	TOTAL Mutual Funds	446,330,121	512,609,119
JPMCB STRATEGIC PROPERTY FUND REIT	Real Estate	35,436,523	47,923,983
	TOTAL Real Estate	35,436,523	47,923,983
ALPHADYNE INTERNATIONAL FUND	Hedge Funds	20,755,250	33,860,238
	TOTAL Hedge Funds	20,755,250	33,860,238
AACP TAX EXEMPT INVESTORS II LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	8,402,346	395,452
ARES CORPORATE OPPS FUND V	Limited Partnerships - Private Equity/Venture Capital	11,702,640	14,026,834
ARES SENIOR DL FUND CAY IIB LP	Limited Partnerships - Private Equity/Venture Capital	14,119,135	14,121,880
ASIA ALTERNATIVES CAP III LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	3,551,566	1,784,502
ASIA ALTS DELAWARE III	Limited Partnerships - Private Equity/Venture Capital	78,364	5,177
AUDAX PRIVATE EQUITY FUND VI B	Limited Partnerships - Private Equity/Venture Capital	6,149,709	7,664,710
AXIUM INFRASTRUCTURE NA IV LP	Limited Partnerships - Private Equity/Venture Capital	9,542,595	11,983,690
BROOKFIELD CAP PRTRNS FUND III LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	14,068,224	16,353,852
CARLYLE REALTY PARTNERS IX LP	Limited Partnerships - Private Equity/Venture Capital	6,814,609	7,374,503
CIREP V AIV	Limited Partnerships - Private Equity/Venture Capital	—	5,296,902
EMK CAPITAL PARTNERS II LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	9,031,171	11,678,184
FORTRESS CREDIT OPPS V EXP (G)	Limited Partnerships - Private Equity/Venture Capital	17,094,337	20,542,652
GENSTAR CAPITAL PARTNERS IX	Limited Partnerships - Private Equity/Venture Capital	7,552,756	13,752,488
GENSTAR CAPITAL PARTNERS X LP	Limited Partnerships - Private Equity/Venture Capital	11,383,979	12,532,633
GOLUB CAPITAL PARTNERS INTL 12 LP	Limited Partnerships - Private Equity/Venture Capital	13,842,807	23,145,807
GREATPOINT VENTUR INNOV III LP	Limited Partnerships - Private Equity/Venture Capital	4,841,588	4,233,614
GREATPOINT VENTURES INNOV II LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	8,767,365	16,885,015
GREYLION CAPITAL FUND III B	Limited Partnerships - Private Equity/Venture Capital	5,207,248	7,145,609
GTCR FUND XIII/C LP	Limited Partnerships - Private Equity/Venture Capital	9,285,296	11,332,240
ICON INFRA PARTNERS V LP	Limited Partnerships - Private Equity/Venture Capital	13,259,068	15,331,470
IFM GLOBAL INFRASTRUCTURE L.P. LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	13,517,273	28,036,778
ISQ GLOBAL INFRA III(USTE) LP	Limited Partnerships - Private Equity/Venture Capital	8,645,671	10,423,215
JFL EQUITY INVESTORS III LP LP INTEREST	Limited Partnerships - Private Equity/Venture Capital	4,008,854	4,093,145
KLCP ERISA FUND E2 (US) LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	16,022,761	24,679,146
MBK PARTNERS FUND V LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	10,408,295	13,276,908
MONTAUK TRIGUARD FUND VII LP	Limited Partnerships - Private Equity/Venture Capital	2,788,236	6,988,897
NORTHERN SHIPPING FUND IV LP	Limited Partnerships - Private Equity/Venture Capital	10,028,916	10,056,298
ODYSSEY INVESTMENT PARTNERS VI	Limited Partnerships - Private Equity/Venture Capital	7,810,356	12,246,269

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ONE ROCK CAPITAL PARTNERS III LP	Limited Partnerships - Private Equity/Venture Capital	8,467,109	17,015,720
PWP GROWTH EQUITY FUND II LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	11,106,339	12,010,250
QUANTUM ENERGY PARTNERS VII LP	Limited Partnerships - Private Equity/Venture Capital	8,196,609	8,240,559
QUANTUM ENERGY VII CO INVEST LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	1,252,999	1,431,213
SIXTH CINVEN FUND (NO.1) LP LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	5,286,267	7,456,873
STRATEGIC INVESTORS FUND VIII LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	10,770,492	31,139,328
STRATEGIC INVESTORS FUND X LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	10,947,600	13,241,953
THOMA BRAVO DISCOVER FUND II LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	6,503,554	11,457,743
THOMA BRAVO DISCOVER FUND III LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	11,958,683	16,187,325
THOMA BRAVO FUND XII A LP LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	9,965,415	17,395,340
TRIVE CAPITAL FD III	Limited Partnerships - Private Equity/Venture Capital	8,486,125	17,094,894
TRIVE CAPITAL FUND IV A LP	Limited Partnerships - Private Equity/Venture Capital	9,692,978	12,703,384
WARBURG PINCUS EUROPA XICAYMAN	Limited Partnerships - Private Equity/Venture Capital	430,932	117,330
WARBURG PINCUS PE (E P) XI A	Limited Partnerships - Private Equity/Venture Capital	425,328	191,036
WARBURG PINCUS PE XI INTL	Limited Partnerships - Private Equity/Venture Capital	67,583	1,190
WARBURG PINCUS PE XI, LP LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	1,270,419	857,058
WARBURG PINCUS UNIVERSAL XI A	Limited Partnerships - Private Equity/Venture Capital	292,787	7,104
WEBSTER CAPITAL IV LP	Limited Partnerships - Private Equity/Venture Capital	10,367,611	17,589,348
WEBSTER EQUITY PARTNERS V LP	Limited Partnerships - Private Equity/Venture Capital	10,032,846	12,439,391
WYNNCHURCH CAPITAL PARTNERS V LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	2,738,475	3,365,265
	TOTAL Limited Partnership - Private Equity/Venture Capital	376,211,198	525,330,174
BLACKSTONE REAL ESTATE EURO V LIMITED PARTNERSHIP	Limited Partnerships - Real Estate	7,409,000	4,983,683
CIREP IV INSTITUTIONAL FEEDER LIMITED PARTNERSHIP	Limited Partnerships - Real Estate	7,745,200	5,277,884
CIREP V INSTITUTIONAL FEEDER LIMITED PARTNERHSIP	Limited Partnerships - Real Estate	11,320,319	9,461,751
CLARION LION PROPERTIES FUND LP	Limited Partnerships - Real Estate	30,732,079	35,507,325
GEM REALTY FUND VI LP	Limited Partnerships - Real Estate	5,950,020	4,979,151
HEITMAN AMERICA RE TRUST LP LIMITED PARTNERSHIP	Limited Partnerships - Real Estate	759	15,231,383
TRUMBULL PROPERTY INCOME FUND LIMITED PARTNERSHIP	Limited Partnerships - Real Estate	20,000,000	24,198,646
	TOTAL Limited Partnerships - Real Estate	83,157,378	99,639,823
CANYON VALUE REALIZATION FUND LIMITED PARTNERSHIP	Limited Partnerships - Hedge	21,000,000	28,178,596
CAPSTONE VOL (OFFSHORE) LTD	Limited Partnerships - Hedge	27,000,000	33,942,215
GRAHAM ABSOLUTE RETURN.CLS A RETURN LTD. CLASS A	Limited Partnerships - Hedge	26,778,258	29,740,663
ONE WILLIAM STREET CAP PRN LIMITED PARTNERSHIP	Limited Partnerships - Hedge	26,000,000	41,942,917
PAAMCO NEWPORT MMPPT, LLC LIMITED PARTNERSHIP	Limited Partnerships - Hedge	31,458,047	44,150,072

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STRATUS FEEDER LP SERIES 1.5 LIMITED PARTNERSHIP	Limited Partnerships - Hedge			23,000,000	50,239,357
	TOTAL Limited Partnerships - Hedge			155,236,304	228,193,820
1166 AVENUE OF THE AMERICAS CO AACMT 2005 C6A H 144A	Other	5.6896%	10/13/2037	651,819	553,202
BANC OF AMERICA MERRILL LYNCH BAMLL 2014 520M A 144A	Other	4.1849%	8/15/2046	637,675	569,675
BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2015 SRCH A2 144A	Other	4.1970%	8/10/2035	476,858	478,075
BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2015 SRCH D 144A	Other	4.9566%	8/10/2035	352,343	358,303
BR224544 IRS USD P F 2.62000 2 CCPINFLATIONZERO	Other	2.6200%	10/17/2033	(19,235,000)	(19,714,791)
BR224544 IRS USD R V 12MUSCPI 1 CCPINFLATIONZERO	Other	1.0000%	10/17/2033	18,928,983	19,235,000
BR224545 IRS USD P F 4.36000 2 CCPOIS	Other	4.3600%	10/17/2028	(5,985,000)	(6,048,746)
BR224545 IRS USD R V 00MSOFR 1 CCPOIS	Other	4.3700%	10/17/2028	5,828,664	5,985,000
BR231601 IRS USD P F 3.69535 2 CCPOIS	Other	3.6954%	5/31/2029	(11,710,000)	(11,561,047)
BR231601 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.0000%	5/31/2029	11,722,113	11,710,000
BR232233 IRS USD P F 3.35586 2 CCPOIS	Other	3.3559%	12/13/2054	(4,240,000)	(4,175,487)
BR232233 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.0000%	12/13/2054	4,267,626	4,240,000
BX003204 CDS USD P F 1.00000 2 CCPCDX	Other	1.0000%	12/20/2034	(28,550,000)	(28,764,182)
BX003204 CDS USD R V 03MEVENT 1 CCPCDX	Other	1.0000%	12/20/2034	28,361,590	28,550,000
CRESTLINE DENALI CLO XIV, LTD DEN14 2016 1A AR2 144A	Other	6.0279%	10/23/2031	542,807	558,298
FANNIE MAE FNR 2014 43 PZ	Other	3.0000%	7/25/2043	66,233	57,018
SOUND POINT CLO LTD SNDPT 2015 2A ARRR 144A	Other	6.0890%	7/20/2032	971,035	1,002,269
SR224543 IRS USD P V 12MUSCPI 1 CCPINFLATIONZERO	Other	1.0000%	10/17/2028	(19,370,000)	(19,370,000)
SR224543 IRS USD R F 2.57000 2 CCPINFLATIONZERO	Other	2.5700%	10/17/2028	19,540,361	19,875,493
SR224546 IRS USD P V 00MSOFR 1 CCPOIS	Other	4.3700%	10/17/2033	(6,005,000)	(6,005,000)
SR224546 IRS USD R F 4.28000 2 CCPOIS	Other	4.2800%	10/17/2033	6,277,828	6,099,989
SR230907 IRS USD P V 00MFEDL 1 CCPOIS	Other	1.0000%	3/19/2025	(339,800,000)	(339,800,000)
SR230907 IRS USD R F 4.39582 2 CCPOIS	Other	4.3958%	3/19/2025	339,812,320	339,841,700
SR232234 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.0000%	12/13/2039	(8,450,000)	(8,450,000)
SR232234 IRS USD R F 3.94408 2 CCPOIS	Other	3.9441%	12/13/2039	8,424,715	8,382,781
SS006646 CDS USD P V 03MEVENT 1 CCPCORPORATE	Other	1.0000%	12/20/2029	(2,000,000)	(2,000,000)
SS006646 CDS USD R F 1.00000 2 CCPCORPORATE	Other	1.0000%	12/20/2029	2,029,642	2,019,052
SS006648 CDS USD P V 03MEVENT 1 CCPCORPORATE	Other	1.0000%	12/20/2029	(1,990,000)	(1,990,000)
SS006648 CDS USD R F 1.00000 2 CCPCORPORATE	Other	1.0000%	12/20/2029	2,028,793	2,017,721
SS006899 CDS USD P V 03MEVENT 1 CCPCORPORATE	Other	1.0000%	12/20/2029	(2,010,000)	(2,010,000)
SS006899 CDS USD R F 1.00000 2 CCPCORPORATE	Other	1.0000%	12/20/2029	2,052,956	2,041,583
SS006900 CDS USD P V 03MEVENT 1 CCPCORPORATE	Other	1.0000%	12/20/2029	(2,010,000)	(2,010,000)
SS006900 CDS USD R F 1.00000 2 CCPCORPORATE	Other	1.0000%	12/20/2029	2,035,805	2,021,133
SWU01FXR8 IRS USD P V 12MSOFR SWUV1FXR0 CCPOIS	Other	4.3700%	2/5/2025	(16,400,000)	(16,400,000)

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SWU01FXR8 IRS USD R F 1.70000 SWU01FXR8 CCPOIS	Other	1.7000%	2/5/2025	15,901,830	16,356,064
SWU01X939 IRS USD P V 12MSOFR SWUV1X931 CCPOIS	Other	4.3700%	8/30/2025	(17,900,000)	(17,900,000)
SWU01X939 IRS USD R F 4.22800 SWU01X939 CCPOIS	Other	4.2280%	8/30/2025	17,867,817	17,893,286
SWU022J84 IRS AUD P V 06MBBSW SWUV22J86 CCPVANILLA	Other	1.0000%	2/15/2034	(15,105,254)	(14,240,454)
SWU022J84 IRS AUD R F 4.50000 SWU022J84 CCPVANILLA	Other	4.5000%	2/15/2034	15,057,148	14,193,854
SX003113 CDS USD P V 03MEVENT 1 CCPCDX	Other	1.0000%	6/20/2028	(4,559,561)	(4,559,561)
SX003113 CDS USD R F 1.00000 2 CCPCDX	Other	1.0000%	6/20/2028	4,630,443	4,657,706
SX003151 CDS USD P V 03MEVENT 1 CCPCDX	Other	1.0000%	6/20/2029	(66,897,667)	(66,897,667)
SX003151 CDS USD R F 1.00000 2 CCPCDX	Other	1.0000%	6/20/2029	68,384,532	68,399,988
SX003205 CDS USD P V 03MEVENT 1 CCPCDX	Other	1.0000%	12/20/2029	(55,674,788)	(55,674,788)
SX003205 CDS USD R F 1.00000 2 CCPCDX	Other	1.0000%	12/20/2029	56,882,651	56,918,451
US 10YR NOTE (CBT)MAR25 XCBT 20250320	Other			—	128,016
US 10YR NOTE (CBT)MAR25 XCBT 20250320	Other			—	297,639
US 10YR ULTRA FUT MAR25 XCBT 20250320	Other			—	436,513
US 2YR NOTE (CBT) MAR25 XCBT 20250331	Other			—	402
US 2YR NOTE (CBT) MAR25 XCBT 20250331	Other			—	(27,194)
US 5YR NOTE (CBT) MAR25 XCBT 20250331	Other			—	184,187
US 5YR NOTE (CBT) MAR25 XCBT 20250331	Other			—	127,399
US LONG BOND(CBT) MAR25 XCBT 20250320	Other			—	(1,116,979)
US ULTRA BOND CBT MAR25 XCBT 20250320	Other			—	(870,137)
US ULTRA BOND CBT MAR25 XCBT 20250320	Other			—	(3,982,532)
VIBRANT CLO LTD VIBR 2019 11A A1R1 144A	Other	5.9990%	7/20/2032	633,215	654,631
VOYA CLO LTD INGIM 2012 4A A1R3 144A	Other	5.9175%	10/15/2030	424,714	434,484
TOTAL OTHER				<u>6,900,246</u>	<u>2,710,347</u>
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	Fully Benefit Responsive Contract			<u>143,039,559</u>	<u>143,039,559</u>
				143,039,559	143,039,559
TOTAL INVESTMENTS				<u><u>2,175,945,200</u></u>	<u><u>2,470,216,486</u></u>

* DENOTES PARTY-IN-INTEREST

See accompanying independent auditors' report

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Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series								
Government STIF 18	Cash and short-term investments	\$351,181,156	\$385,735,575	N/A	\$ —	\$385,735,575	\$736,916,731	\$ —
US Treasury N/B 08/52 3.000%	Mutual Funds	\$1,559,163,861	\$1,566,318,578	N/A	\$ —	\$1,568,873,481	\$3,125,482,439	\$ (2,554,903)
US Treasury N/B 05/43 3.875%	US Government Securities	\$70,926,071	\$68,385,188	N/A	\$ —	\$68,887,400	\$139,311,258	\$ (502,212)
US Treasury N/B 11/43 4.750%	US Government Securities	\$481,919,217	\$470,949,938	N/A	\$ —	\$472,928,164	\$952,869,155	\$ (1,978,226)
US Treasury N/B 02/54 4.250%	US Government Securities	\$121,489,030	\$116,730,292	N/A	\$ —	\$117,048,681	\$238,219,322	\$ (318,389)
US Treasury N/B 05/44 4.625%	US Government Securities	\$325,425,636	\$310,458,476	N/A	\$ —	\$311,145,604	\$635,884,112	\$ (687,128)
US Treasury N/B 08/44 4.125%	US Government Securities	\$311,588,999	\$297,683,040	N/A	\$ —	\$298,473,413	\$609,272,039	\$ (790,373)
BR226801 IRS USD P F 3.97542	Other	\$75,010,000	\$75,010,000	N/A	\$ —	\$75,010,000	\$150,020,000	\$ —
BR226801 IRS USD R V 00MSOFR	Other	\$75,700,804	\$76,124,048	N/A	\$ —	\$75,700,804	\$151,824,852	\$ 423,244
SR229291 IRS USD R F 5.01858	Other	\$259,506,626	\$259,526,359	N/A	\$ —	\$259,506,626	\$519,032,985	\$ 19,733
SR229291 IRS USD P V 00MFEDL	Other	\$259,510,000	\$259,510,000	N/A	\$ —	\$259,510,000	\$519,020,000	\$ —
SR229752 IRS USD R F 4.38475	Other	\$488,500,562	\$488,489,030	N/A	\$ —	\$488,500,562	\$976,989,593	\$ (11,532)
SR229752 IRS USD P V 00MFEDL	Other	\$488,510,000	\$488,510,000	N/A	\$ —	\$488,510,000	\$977,020,000	\$ —
SR230907 IRS USD R F 4.39582	Other	\$339,812,320	\$—	N/A	\$ —	\$—	\$339,812,320	\$ —
SR230907 IRS USD P V 00MFEDL	Other	\$—	\$339,800,000	N/A	\$ —	\$339,800,000	\$339,800,000	\$ —
Pimco Fds Short Term FLTG NAV	Mutual Funds	\$97,067,622	\$114,300,000	N/A	\$ —	\$114,298,484	\$211,367,622	\$ 1,516
Total Reportable Transactions		<u>\$5,305,311,905</u>	<u>\$5,317,530,523</u>		<u>\$ —</u>	<u>\$5,323,928,794</u>	<u>\$10,622,842,428</u>	<u>\$ (6,398,270)</u>

See accompanying independent auditors' report.