

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 LIBERTY MUTUAL RETIREMENT BENEFIT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1951
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) LIBERTY MUTUAL GROUP INC. 175 BERKELEY STREET BOSTON, MA 02116
2b	Employer Identification Number (EIN) 04-3583679
2c	Plan Sponsor's telephone number 617-357-9500
2d	Business code (see instructions) 524150

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	VERLINDA COTTON DIMARINO
	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 LIBERTY MUTUAL RETIREMENT COMMITTEE 175 BERKELEY STREET BOSTON, MA 02116	3b Administrator's EIN 61-1801137 3c Administrator's telephone number 617-357-9500
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 81337
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 34910 6a(2) 31788 6b 17842 6c 19495 6d 69125 6e 1962 6f 71087 6g(1) 6g(2) 6h 2312
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 3H

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan	B Three-digit plan number (PN)	001
LIBERTY MUTUAL RETIREMENT BENEFIT PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
LIBERTY MUTUAL GROUP INC.	04-3583679	

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
METROPOLITAN 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
13-5581829	65978	GAC5352	80479	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
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	3719088

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 ▶**b** Balance at the end of the previous year**7b****0****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

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

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)**0****f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f****0**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
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 LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679
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	6815345298	
b	Actuarial value	2b	7496879827	
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	27880	3647464180	3647464180
b	For terminated vested participants	18754	1045814721	1045814721
c	For active participants	34910	1930211955	2021243694
d	Total	81544	6623490856	6714522595
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	5.14 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	183461824	
b	Expected plan-related expenses	6b	14400000	
c	Target normal cost	6c	197861824	

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 BENJAMIN W. GILDE Type or print name of actuary AON CONSULTING, INC. Firm name 700 DISTRICT AVE BURLINGTON, MA 01803 Address of the firm	08/26/2025 Date 23-08001 Most recent enrollment number 617-482-3100 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	917464629
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		205611849
9	Amount remaining (line 7 minus line 8)	0	711852780
10	Interest on line 9 using prior year's actual return of 8.81 %	0	62714230
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 5.28 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	774567010

Part III Funding Percentages

14	Funding target attainment percentage	14	100.11 %
15	Adjusted funding target attainment percentage	15	111.65 %
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	97.59 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
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	197861824	
b Excess assets, if applicable, but not greater than line 31a	31b	7790222	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment			
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	190071602	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		190071602	190071602
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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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 LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679	

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
THE BANK OF NEW YORK MELLON
13-5160381

(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 16 50	NONE	6925650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 56	NONE	6173483	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BLACKROCK INST TRUST COMPANY, N.A.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1099082	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	1038250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18 21 49 50	NONE	589012	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

DELOITTE TAX LLP

86-1065772

(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 16 50	NONE	329529	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)

DANIEL DENNIS CO.

04-2734675

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	80000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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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 LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EMERGING MARKETS FREE FUND			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.			
c EIN-PN 33-1030441-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 114875035	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI US EQUITY INDEX FUND			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.			
c EIN-PN 46-4171792-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 774753270	
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EQUITY INDEX FUND B - RUSSIA			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.			
c EIN-PN 94-3300062-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 949	
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI WORLD EX-US INDEX FUND A			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.			
c EIN-PN 94-3358161-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 272315726	
a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.			
c EIN-PN 94-6450621-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5050	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE 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 LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	50519586	191882517
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	854486	2723841
(2) U.S. Government securities	1c(2)	318950264	78932821
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	998138916	868326821
(B) All other	1c(3)(B)	1654517696	1472045353
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	148214839	1694891
(5) Partnership/joint venture interests	1c(5)	1600331001	1631727671
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1036992899	1161949082
(10) Value of interest in pooled separate accounts	1c(10)	4441904	3719088
(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)	792622481	638096060
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	286675565	199588338

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	6892259637	6250686483
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	4274333	1159734
i Acquisition indebtedness	1i		
j Other liabilities	1j	76914338	1134654
k Total liabilities (add all amounts in lines 1g through 1j)	1k	81188671	2294388
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	6811070966	6248392095

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)	4013297	
(B) U.S. Government securities	2b(1)(B)	283858	
(C) Corporate debt instruments	2b(1)(C)	95789793	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	50370016	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		150456964
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4352668	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2355577	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6708245
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	1501812022	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1583528871	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-81716849
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-276685403	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-276685403

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		182018419
(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)		31121014
c Other income	2c		34545524
d Total income. Add all income amounts in column (b) and enter total	2d		46447914

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	393929986	
(2) To insurance carriers for the provision of benefits	2e(2)	189321260	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		583251246
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)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	6759162	
(6) Bank or trust company trustee/custodial fees	2i(6)	589012	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	18527365	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		25875539
j Total expenses. Add all expense amounts in column (b) and enter total	2j		609126785

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-562678871
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: **DANIEL DENNIS & COMPANY LLP**

(2) EIN: **04-2734675**

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?	☒		100000000
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 553342.

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 LIBERTY MUTUAL RETIREMENT BENEFIT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.		D Employer Identification Number (EIN) 04-3583679
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): 20-2387942 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		3 909
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: 15.0 % Private Equity: 22.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 49.0 %

High-Yield Debt: 9.0 % Real Assets: 3.0 % Cash or Cash Equivalents: 0.0 % Other: 2.0 %

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_____.

Liberty Mutual Retirement Benefit Plan

Financial Statements, Supplemental Schedules
And Independent Auditors' Report

December 31, 2024 and 2023



DANIEL DENNIS & Co
Certified Public Accountants

Independent Auditors' Report

To the Compensation and Retirement Committees of
Liberty Mutual Retirement Benefit Plan

Opinion

We have audited the accompanying financial statements of Liberty Mutual Retirement Benefit 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, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Liberty Mutual Retirement Benefit Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years ended December 31, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Liberty Mutual Retirement Benefit Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Liberty Mutual Retirement Benefit 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 Liberty Mutual Retirement Benefit 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, Schedule H Line 4i, Schedule of Assets (Acquired and Disposed of Within Year) for the year ended 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 generally accepted auditing standards.

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.

Daniel Dennis & Company LLP

September 22, 2025

Liberty Mutual Retirement Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

Assets	2024	2023
Investments at fair value:		
Interest in pooled separate account:		
Metropolitan Life Insurance Company	\$ 3,719,088	\$ 4,441,904
Interest in Common/Collective Trusts:		
BlackRock Institutional Trust Company	1,161,949,082	1,036,992,899
U.S. government securities	78,932,821	318,950,264
Corporate debt instruments	2,340,372,174	2,652,656,612
Corporate stock	1,694,891	148,214,839
Limited partnerships	1,631,727,671	1,600,331,001
Other fixed maturity securities	199,588,338	286,675,565
Money market funds	<u>638,096,060</u>	<u>792,622,481</u>
Total investments at fair value	<u>6,056,080,125</u>	<u>6,840,885,565</u>
Receivables		
Due from brokers for securities sold	151,991,424	531,021
Accrued interest and dividends	38,310,191	43,654,376
Other receivables	<u>1,580,902</u>	<u>6,334,189</u>
Total receivables	<u>191,882,517</u>	<u>50,519,586</u>
Cash	<u>2,723,841</u>	<u>854,486</u>
Total assets	<u>6,250,686,483</u>	<u>6,892,259,637</u>
Liabilities		
Due to brokers for securities purchased	1,134,654	76,914,338
Operating payables	<u>1,159,734</u>	<u>4,274,333</u>
Total liabilities	<u>2,294,388</u>	<u>81,188,671</u>
Net assets available for plan benefits	<u>\$ 6,248,392,095</u>	<u>\$ 6,811,070,966</u>

See accompanying notes to financial statements.

Liberty Mutual Retirement Benefit Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Net (depreciation)/appreciation in fair value of investments	\$ (174,986,939)	\$ 344,041,680
Interest	180,181,084	201,224,518
Dividends	6,708,245	10,706,206
Other investment income	<u>34,545,524</u>	<u>28,287,727</u>
Total investment income	46,447,914	584,260,131
Employer contributions	<u>-</u>	<u>136,000,000</u>
Total additions	<u>46,447,914</u>	<u>720,260,131</u>
Deductions		
Plan fees	25,875,539	21,723,428
Benefit payments	393,929,986	642,646,882
Payments to insurance carrier	<u>189,321,260</u>	<u>-</u>
Total deductions	<u>609,126,785</u>	<u>664,370,310</u>
Net (decrease)/increase	(562,678,871)	55,889,821
Net assets available for plan benefits at beginning of year	<u>6,811,070,966</u>	<u>6,755,181,145</u>
Net assets available for plan benefits at end of year	<u><u>\$ 6,248,392,095</u></u>	<u><u>\$ 6,811,070,966</u></u>

See accompanying notes to financial statements.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

1. Description of Plan

The following brief description of the Liberty Mutual Retirement Benefit Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more detailed information.

General

The Plan is a defined benefit pension plan sponsored by Liberty Mutual Group Inc. (the Company) established to provide retirement income to employees of “Participating Employers”, including the Company and any other affiliated employers that adopt the Plan with approval of the Company. “Eligible Employees”, as defined by the Plan document, who are regularly scheduled to work 30 or more hours per week may enter the Plan on their hire date. All other “Eligible Employees” may enter the Plan after working 1,000 hours during a consecutive 12 month period following their hire date. The Liberty Mutual Retirement Committee is responsible for oversight of the Plan, determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Plan participants become 100% vested in their benefit upon completion of three years of vesting service.

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

Final Average Pay Formula/Career Average Pay Formula

Participants in the Plan prior to January 1, 2014, in addition to a benefit under the Cash Balance formula, receive a pension benefit under the Final Average Pay formula, which is based on vested credited service as of December 31, 2013, age and Final Average Pay as of the participant’s termination date, subject to the Plan’s vesting provisions. Final Average Pay is determined by using the highest five consecutive years of a participant’s annual eligible compensation (Compensation) in the last 10 years prior to termination. The benefit is then offset by the participant’s social security benefit, based on law in effect as of December 31, 2013. Those participants who were in the Plan prior to December 31, 2004 also accrue a benefit under the Career Average Pay formula based on annual Compensation through December 31, 2013, and are paid the higher of the Final Average Pay amount and the Career Average Pay amount upon retirement.

During 2016, the Plan was amended to provide that, effective December 31, 2020, there will be no increase to a participant’s Final Average Pay benefit.

Cash Balance Formula

All eligible employees accrue pension benefits under this formula beginning in 2014. The Company provides eligible participants with monthly pay credits and interest credits through individual participants’ cash balance accounts.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2024 and 2023

1. *Description of Plan - Continued*

During 2017, the Plan was amended to provide that, effective January 1, 2018, the pay credit will be equal to 5% of Compensation for each month beginning with January 1, 2018, or the date a participant's cash balance account is established pursuant to the Plan document.

During 2020, the Company offered a voluntary Early Retirement Opportunity (ERO) to provide eligible employees nearing retirement with an opportunity to retire early with enhanced pension and retiree health and dental benefits. Employees accepting the ERO will receive an additional contribution to their Cash Balance account and also be eligible to receive any Final Average Pay benefits as a one-time lump sum payment upon separation of employment.

Pension Benefits

At retirement, participants will receive a pension benefit earned under the Cash Balance formula. In addition, participants in the Plan prior to January 1, 2014, will receive the higher of a benefit determined under the Final Average Pay formula or the Career Average Pay formula.

The normal retirement date is age 65, regardless of years of service with the Company. Also, Plan participants (including employees who elect early retirement and employees who terminate with vested benefits) may elect reduced monthly benefit payments upon reaching age 55. The normal form of benefit is a single life annuity payable for life or a 50% joint and survivor annuity if married. Surviving spouse benefits and lump sum benefits for specified groups are also provided for in the Plan.

Voluntary Lump Sum Payments

Plan participants may elect a lump sum payout at termination if the net present value of their accrued vested benefit under the Final Average Pay formula or Career Average Pay formula at termination is greater than \$5,000 but less than \$50,000.

The vested benefit accrued under the Cash Balance formula is always available to Plan participants as a one-time lump sum payment as soon as administratively practicable following termination of service.

Plan Amendments

During 2024, the Plan was amended to provide for the purchase of one or more group annuity contracts from an insurance company with respect to certain participants currently receiving a monthly annuity under the Plan. All liability benefits for such participants was transferred to the insurance company, Pacific Life Insurance Company, and there is no obligation of the Plan, the Company, the Employer or the Trust for those participants. See Note 10.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2024 and 2023

1. *Description of Plan - Continued*

During 2023, the Plan was amended to (i) offer eligible participants a limited-time opportunity to elect an immediate distribution of their benefits in the form of a lump-sum or an annuity; (ii) make certain other clarifying changes; (iii) delegate certain amendment authority, and (iv) provide a service credit toward eligibility and vesting for certain employees. During 2022, the Plan was amended to (i) delegate certain amendment authority under the Plan; (ii) merge the State Auto Insurance Companies Retirement Plan (the State Auto Plan) with and into the Plan effective December 31, 2022 and (iii) provide former participants therein special transition credits under the Plan.

2. *Summary of Significant Accounting Policies*

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America.

Use of Estimates

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

Administrative Expenses

Administrative expenses are paid by the Company to the extent not paid by the Plan.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Payments to Insurance Carriers

Payments to insurance carriers represent the Plan's transfer of liabilities for certain individual through the single premium buy-out group annuity separate account contract.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

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

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies – Continued

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service that employees have already rendered. Accumulated plan benefits included benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who died, and (c) present employees or their beneficiaries. Benefits under the Plan's Final Average Pay formula are based on the greatest of three formulas: (1) a percentage of an employee's average annual Compensation during the five consecutive years in the last ten years of credited service affording the highest such average, reduced by a percentage of primary Social Security benefits; (2) percentage of an employee's Compensation on an annual basis for each year of credited service in the Plan (subject to certain limitations); and (3) a flat dollar amount times years of credited service.

In addition, effective January 1, 2014 the Plan includes a Cash Balance formula which provides benefits based on Compensation received after 2013 (see Note 1).

The accumulated plan benefits as of January 1, 2024 and January 1, 2023 represent those benefits that are associated with employees' service and earnings to those dates.

The actuarial present value of accumulated plan benefits is determined by an actuary from Aon, a party in interest, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between valuation date and the expected date of payment. Accumulated plan benefits are based on the participant census at January 1, 2024 and 2023.

The significant actuarial assumptions used in the valuations as of January 1, 2024 were:

Mortality	Private retirement plan mortality table with central year 2012 (Pri-2012) for employees, retirees, and contingent survivors with white collar adjustment projected generationally from 2012 using scale MP-2021 Aon COVID-19 (Endemic)
Rate of interest	7.50%
Retirement age	Varying rates of retirement beginning at age 55 through age 70
Actuarial cost method	Standard unit credit actuarial cost method

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2024 and 2023

2. *Summary of Significant Accounting Policies – Continued*

The significant actuarial assumptions used in the valuations as of January 1, 2023 were:

Mortality	Private retirement plan mortality table with central year 2012 (Pri-2012) for employees, retirees, and contingent survivors with white collar adjustment projected generationally from 2012 using scale MP-2021 Aon COVID-19 (Endemic).
Rate of interest	7.50%
Retirement age	Varying rates of retirement beginning at age 55 through age 70
Actuarial cost method	Standard unit credit actuarial cost method

These actuarial 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 retirement plan benefits.

The actuarial present value of accumulated plan benefits disclosed in Note 4 is presented as of December 31, 2023 in order to match this information to the statement of net assets available for benefits as of December 31, 2023 in accordance with generally accepted accounting principles. The Plan's management has determined that the effect of presenting this information one day earlier than the actuarial report date is not material to the financial statements.

3. *Funding Policy*

The Company's funding policy is to make contributions to the Plan sufficient enough to provide the Plan with assets with which to pay benefits to Plan participants and beneficiaries. Such contributions are generally designed to fund on a current basis the Plan's target normal costs and any unfunded prior service costs over a period of no longer than seven years. They are based upon amounts required to be funded in accordance with ERISA as amended by the Pension Protection Act.

The funding for the years December 31, 2024 and 2023 was \$0 and \$136,000,000, respectively. During 2024 and 2023, the Plan applied a portion of the prefunded balance to the required minimum contribution to satisfy the minimum funding requirements of ERISA.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2024 and 2023

4. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits at December 31, 2023 is as follows:

Vested benefits:	
Participants and beneficiaries currently receiving payments	\$ 3,136,664,995
Other participants	<u>2,263,382,377</u>
Subtotal	5,400,047,372
Nonvested benefits	<u>70,868,763</u>
Total	<u><u>\$ 5,470,916,135</u></u>

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2023 is as follows:

Actuarial present value of accumulated plan benefits, beginning of year	<u><u>\$ 5,494,905,677</u></u>
Increase (decrease) during year due to:	
Interest accumulated	388,454,339
Benefits paid	(642,646,882)
Assumption changes	(2,105,742)
Demographic and other changes	<u>232,308,743</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 5,470,916,135</u></u>

5. Fair Value Measurement

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

The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2024 and 2023

5. Fair Value Measurement – Continued

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The majority of the Plan's assets are held in a Master Trust, which the Plan is the sole participant of, trusteesd by the Bank of New York Mellon, managed by Liberty Mutual Insurance Company, a wholly owned subsidiary of the Company and by its subadvisor, Liberty Mutual Group Asset Management, Inc., an in-house asset manager and wholly owned subsidiary of the Company (parties-in-interest).

The Company's overall investment strategy for the Plan's assets is to achieve a diversified mix of asset types, fund strategies, and fund managers. The Plan's primary investment goal is to maximize return with a within a reasonable and prudent levels of risks while also taking into account the liability obligations of the Plan, as determined by the Plan Actuary, and the risks associated with such liabilities.

The Plan's assets are administered by the Liberty Mutual Retirement Committee, which has fiduciary responsibility for management of the Plan assets in accordance with the Plan's Investment Policy Statement. Effective March 25, 2019, the Liberty Mutual Retirement Committee amended the Investment Policy Statement and amended the policy again effective October 18, 2022.

The investment plan assets consist of three portfolios, an Immunizing Portfolio, a Growth Portfolio, and a Cash Portfolio. The Immunizing Portfolio is designed to hedge the Plan's liability risks, specifically to offset changes in the Plan's liability value due to market-related risk factors such as changes in interest rates and credit spreads. The Growth Portfolio is invested in a diversified group of assets that seeks to generate a return in excess of the Plan's liabilities, within an acceptable level of risk. The target allocation for the plan's assets is: 55% Immunizing Portfolio, 44% Growth Portfolio, and 1% Cash Portfolio.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2024 and 2023

5. *Fair Value Measurement – Continued*

The investment strategy of the Immunizing Portfolio is to mitigate the Plan's liabilities through the use of core fixed income instruments, such as corporate and sovereign bonds, swaps, and futures contracts.

The investment strategy of the Growth Portfolio is to maximize return over the long term through the use of public equities, private equity, real estate, private debt, non-investment grade fixed income, and emerging market fixed income.

The Company is responsible for the determination of fair value and the supporting assumptions and methodologies. The Company gains assurance on the overall reasonableness and consistent application of valuation methodologies and inputs and compliance with accounting standards through the execution of various processes and controls designed to ensure that the Plan's investments are appropriately valued. For fair values received from third parties or internally estimated, the Company's processes are designed to determine that the valuation methodologies and inputs are appropriate and consistently applied, the assumptions are reasonable and consistent with the objective of determining fair value and fair values are accurately recorded. For example, on a continuing basis, the Company assesses the reasonableness of individual fair values that have stale security prices or that exceed certain thresholds as compared to previous fair values received from valuation service providers or brokers or derived from internal models. The Company performs procedures to understand and assess the methodologies, processes and controls of valuation service providers. In addition, the Company may validate the reasonableness of fair values by comparing information obtained from valuation service providers or brokers to other third party valuation sources for selected securities.

In determining fair value, the Company primarily uses the market approach, which generally utilizes market transaction data for identical or similar instruments.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no material changes in the methodologies used at December 31, 2024 and 2023.

Fixed maturities and short-term investments are recorded at fair value in the Plan's financial statements. In instances where there are quoted prices in active markets for identical instruments, as is the case within the U.S. Treasury market, these securities are categorized as Level 1 of the fair value hierarchy. For securities where the fair value of fixed income securities are estimated using recently executed transactions, market price quotations, bond spreads, or models that have inputs from published interest rate yield curves, these securities are generally categorized as Level 2 of the hierarchy.

Equity and trading securities are recorded at fair value in the Plan's financial statements. The fair value of common stocks is generally based on quoted prices in active markets. As such, common stocks are generally categorized as Level 1 of the fair value hierarchy. The fair value of preferred stocks are generally determined by quoted prices for similar instruments in active markets and are categorized as Level 2 of the fair value hierarchy.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2024 and 2023

5. Fair Value Measurement – Continued

The investments in common collective trust are valued at fair value as determined by and reported by the investment entity and represent the Plan's proportionate share of the estimated fair value of the underlying net assets of the investment entity and are categorized as Level 2 of the fair value hierarchy.

Equity investments in limited partnerships are accounted for under the equity method of accounting where the Plan records the changes in value based on financial statements received from the general partner and are categorized as Level 3 of the hierarchy. Due to the availability of financial statements, other alternative investments and limited partnership investment income is generally recorded on a three-month lag. Investments in limited partnerships are recorded at the carrying value as reported by the external fund managers, which is believed to approximate the fair value of the investments.

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

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024:

<i>Description</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Money market funds	\$ 638,096,060	\$ -	\$ -	\$ 638,096,060
Fixed Maturities:				
U.S. government securities	78,932,821	-	-	78,932,821
Corporate debt instruments	-	2,340,372,174	-	2,340,372,174
Other fixed maturity securities	-	199,588,338	-	199,588,338
Corporate stock	1,694,891	-	-	1,694,891
Common collective trusts	-	1,161,949,082	-	1,161,949,082
Limited partnerships	-	-	1,631,727,671	1,631,727,671
Pooled separate account	-	3,719,088	-	3,719,088
Total	<u>\$ 718,723,772</u>	<u>\$ 3,705,628,682</u>	<u>\$ 1,631,727,671</u>	<u>\$ 6,056,080,125</u>

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2024 and 2023

5. Fair Value Measurement - Continued

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023:

<i>Description</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Money market funds	\$ 792,622,481	\$ -	\$ -	\$ 792,622,481
Fixed Maturities:				
U.S. government securities	318,950,264	-	-	318,950,264
Corporate debt instruments	-	2,652,656,612	-	2,652,656,612
Other fixed maturity securities	-	286,675,565	-	286,675,565
Corporate stock	148,214,839	-	-	148,214,839
Common collective trusts	-	1,036,992,899	-	1,036,992,899
Limited partnerships	-	-	1,600,331,001	1,600,331,001
Pooled separate account	-	4,441,904	-	4,441,904
	<u>-</u>	<u>4,441,904</u>	<u>-</u>	<u>4,441,904</u>
Total	<u>\$ 1,259,787,584</u>	<u>\$ 3,980,766,980</u>	<u>\$ 1,600,331,001</u>	<u>\$ 6,840,885,565</u>

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value to another. No transfers into or out of level 3 occurred during the years ended December 31, 2024 and 2023.

The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 Limited Partnership investments for the years ended December 31, 2024 and 2023:

	<i>2024</i>	<i>2023</i>
Purchases	<u>\$ 223,293,834</u>	<u>\$ 110,708,824</u>

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2024 and 2023

6. Derivative Instruments

In the normal course of operations, the assets and liabilities of the GSAM Long Credit, GSAM Completion and LM Master Trust FSAM in which the Plan is invested, may include derivative financial instruments (futures, swaps, options, forwards). The Plan has authorized the use of derivative financial instruments for the purpose of risk management and efficient execution of the investment strategy. The Plan has authorized the use of leverage within the investments, specifically to extend the duration risk exposure of the assets, which is done using derivatives. The derivatives held by the Plan are reported net within fixed maturity investments.

The following tables presents the fair values of derivatives instruments at the Plan levels at December 31, 2024 and 2023, shown at gross amounts:

	Asset Derivatives		Liability Derivatives	
	2024	2023	2024	2023
Credit default swaps	\$ 15,476,586	\$ 16,590,812	\$ (232,374)	\$ -
Total return swaps	456,913,807	422,435,152	(479,295,324)	(394,586,283)
Zero coupon swaps	201,139,217	5,447,929	(200,722,388)	(3,480,081)
Futures contracts	2,657,311	168,924,952	(68,252,070)	(10,579,119)
FX forwards	75,701	-	(75,596)	-
Total	<u>\$ 676,262,622</u>	<u>\$ 613,398,845</u>	<u>\$ (748,577,752)</u>	<u>\$ (408,645,483)</u>

The following table presents the income/(loss) of derivative instruments in the Plan at December 31, 2024 and 2023:

	2024	2023
Credit default swaps	\$ 19,335,532	\$ 3,060,337
Interest rate swaps	-	32,209
Total return swaps	11,311,196	(41,528,591)
Zero coupon swaps	(3,010,593)	(3,890,853)
Futures contracts	(16,031,780)	(123,095,335)
FX forwards	(25,776)	(23,031)
Total	<u>\$ 11,578,579</u>	<u>\$ (165,445,264)</u>

A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. The Plan enters derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. Derivative instruments are included in the investments at fair value on the statements of net assets available for benefits. Income/(loss) of derivative instruments is included in net appreciation in fair value of investments on the statement of changes in net assets available for benefits. Cash collateral that has been pledged to cover obligations of the Plan and cash collateral received, if any, is reported on the statement of net assets available for benefits for collateral on certain derivatives contracts.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2024 and 2023

6. *Derivative Instruments - Continued*

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Over-the-counter (“OTC”) and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, the Plan deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by the Plan equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses.

Bilateral swap contracts are agreements in which the Plan and a counterparty agree to exchange periodic payments on a specified notional amount or make a net payment upon termination. Bilateral swap transactions are privately negotiated in the OTC market and payments are settled through direct payments between the Plan and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing. These swaps are executed through a Derivatives Clearing Member (“DCM”), acting in an agency capacity, and submitted to a Central Counterparty (“CCP”) (“Centrally Cleared Swaps”), in which case all payments are settled with the CCP through the DCM. Swaps are marked-to-market daily using pricing vendor quotations, counterparty or clearinghouse prices or model prices, and the change in value, if any, is recorded as an unrealized gain or loss. Upon entering into a swap contract, the Plan is required to satisfy an initial margin requirement by delivering cash or securities to the counterparty (or in some cases, segregated in a triparty account on behalf of the counterparty), which can be adjusted by any mark-to-market gains or losses pursuant to bilateral or centrally cleared arrangements. For Centrally Cleared Swaps the daily change in valuation, if any, is recorded as a receivable or payable for variation margin. An interest rate swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals, based upon or calculated by reference to changes in interest rates on a specified notional principal amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2024 and 2023

6. *Derivative Instruments - Continued*

A forward foreign exchange contract is an OTC agreement to buy one currency against the delivery of another currency at a rate set on the trade date for settlement on a specified date in the future. Under a deliverable FX Forward, the transaction terms provide for an exchange of payments in each of the two currencies on the settlement date. Under a Non-Deliverable FX Forward (“NDF”), the transaction terms provide for the payment of a net cash settlement amount on the settlement date in lieu of delivery of the notional amounts of the bought currency and the sold currency. The cash settlement amount is determined by converting the notional amount of one of the currencies (the “reference currency”) into the other currency (the “settlement currency”) at a spot foreign exchange rate that is observed on a pre-agreed pricing source or determined using another pre-agreed method (such source or method, the “settlement rate option”) on a date (“valuation date”) prior to the settlement date, and netting the currency amounts so that a single net payment in the settlement currency is made on the settlement date by the party owing the excess. In some NDFs, each of the bought currency and the sold currency is converted into a third currency that serves as the settlement currency. Under a NDF no payment or account transfer takes place in the reference currency.

7. *Risks and Uncertainties*

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are calculated based on certain assumptions including interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

8. *Federal Income Taxes*

The Internal Revenue Service issued a determination letter on June 25, 2021, which stated that the Plan and its underlying Trust meet the requirements of Section 401(a) of the Internal Revenue Code (the “Code”) and therefore, are exempt from the federal income taxes under Section 501(a) of the Code. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2024 and 2023

8. Federal Income Taxes - Continued

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and 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 asset) 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 periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

9. Plan Termination

Although they have not expressed any intention to do so, the Company has the right under the Plan to discontinue contributions at any time and may terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement 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, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements – *Continued*
December 31, 2024 and 2023

9. *Plan Termination - Continued*

For plan terminations occurring during 2024 and 2023, the ceiling per month is \$7,108 and \$6,750, respectively. The ceiling applies to those participants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger participants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some 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 Plan sponsor and the level of benefits guaranteed by the PBGC.

10. *Annuity Purchase Buy-Out*

During 2024, the Plan entered into a non-participating Single Premium Buy-Out Group Annuity Separate Account Contract with Pacific Life Insurance Company (Pacific Life) covering certain participants of the Plan. As a result, \$189,321,260 of funds were wired to Pacific Life. The Plan has no further obligation for the future benefit payments for the annuities of the individuals transferred under the agreement and Pacific Life is responsible for all future obligations for those participants transferred in accordance with the agreement with Pacific Life.

11. *Subsequent Events*

During 2025, the Retirement Committee elected that, effective plan year beginning January 1, 2026, the Company will no longer be contributing to the Plan.

The Plan has evaluated subsequent events through September 22, 2025, which is the date the financial statement were available to be issued.

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2024

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

As of January 1, 2024

Liberty Mutual Insurance Company

Retirement Benefit Plan

Active Employees

EIN: 04-3583679 PN: 001

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	368	484	1							
	\$74,208	\$80,442								
	\$1,796	\$6,543								
25-29	544	2,110	835	2						
	\$76,891	\$87,327	\$125,502							
	\$2,209	\$9,887	\$29,790							
30-34	652	2,553	2,154	638						
	\$85,326	\$90,707	\$118,775	\$160,219						
	\$2,351	\$10,079	\$34,591	\$56,697						
35-39	449	2,196	1,762	1,587	324	2				
	\$89,085	\$96,592	\$120,181	\$149,224	\$175,825					
	\$2,470	\$10,593	\$36,617	\$57,324	\$69,810					
40-44	327	1,577	1,150	1,142	1,038	235	1			
	\$100,488	\$103,907	\$125,886	\$142,574	\$164,912	\$156,556				
	\$2,811	\$11,473	\$40,121	\$57,083	\$67,341	\$63,761				
45-49	245	1,033	695	760	758	543	123	2		
	\$97,230	\$105,966	\$127,045	\$140,605	\$154,327	\$151,491	\$141,614			
	\$2,661	\$11,395	\$41,051	\$58,705	\$66,208	\$63,991	\$56,659			
50-54	156	801	476	548	731	423	320	182	7	
	\$116,449	\$113,931	\$131,177	\$137,729	\$151,353	\$141,161	\$149,340	\$135,960		
	\$2,697	\$12,717	\$42,564	\$59,453	\$66,367	\$60,989	\$65,093	\$57,890		
55-59	96	536	373	376	628	331	247	275	159	2
	\$115,078	\$108,849	\$137,109	\$129,115	\$150,679	\$135,712	\$162,203	\$146,355	\$110,568	
	\$3,104	\$12,226	\$44,891	\$56,778	\$66,469	\$59,780	\$71,624	\$64,684	\$46,977	
60-64	40	305	227	237	266	149	84	66	91	17
	\$110,935	\$108,729	\$135,336	\$129,101	\$152,559	\$134,140	\$152,523	\$159,447	\$132,205	
	\$2,524	\$12,361	\$44,971	\$57,803	\$66,955	\$55,231	\$64,256	\$66,534	\$53,744	
65-69	15	87	75	86	58	32	10	7	4	16
		\$122,615	\$136,487	\$122,936	\$152,310	\$143,188				
		\$14,465	\$46,167	\$55,263	\$67,869	\$57,428				
70+	1	20	21	19	14	5				1
		\$96,572	\$134,898							
		\$11,185	\$49,089							

N-34,910

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	Assumed salary increases are equal to the national average wage increase assumption of 3.20% plus merit scale by age
Minimum Funding Target Normal Cost and Maximum Tax Expected Benefit Increase	
	Merit Scale
	<u>Age</u> <u>Increase</u>
	25 7.8%
	30 6.0%
	35 4.3%
	40 2.6%
	45 0.8%
	50 0.6%
	55 0.3%
	60 0.0%
	65 0.0%
	Average increases for full career employees
	Merit 1.7%
	Wage <u>3.2%</u>
	Total 4.9%
Cash Balance Interest Crediting Rate	4.00 %
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.20% per year.
Social Security COLA Increases	2.40%

Schedule SB Attachment (Form 5500)—2024 Plan Year

Liberty Mutual Retirement Benefit Plan

EIN: 04-3583679 PN: 001

Cash Balance Immediate Lump Sum Election Percentage

50% lump sum for current terminated vested.
100% lump sum for future terminated vested.
75% lump sum for future retirees.

Final Average Pay Immediate Lump Sum Election Percentage

33% of those eligible elect a lump sum at termination.

Non-Lump Sum Optional Payment Form

83% of female and 69% of male married participants elect the joint & 50% survivor annuity; the remaining married participants elect the joint and 100% survivor annuity.
Single life annuity for single participants.

Non-Lump Sum Benefit Commencement Timing

80% of new retirees are assumed to commence immediately and 20% are assumed to defer commencement to the Unreduced Retirement Age.
30% of terminated vested participants under age 55 are assumed to commence their cash balance immediately and 70% are assumed to elect over the next 10 years.

Marital Rates

New terminated vested participants not eligible for a lump sum are assumed to commence at Age 62.
It is assumed that 80% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.

Retirement Age

Active Participants

See Table 1

Terminated Vested Participants

Terminated vested participants over age 55 are assumed to commence based on age in table below.

<u>Age</u>	<u>Commencement Percentage</u>
55	15%
56	5%
57	5%
58	5%
59	5%
60	5%
61	5%
62	15%
63	10%
64	10%
65	100%

Average weighted commencement age: 62

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Liberty Mutual Retirement Benefit Plan
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Mortality Rates	
Healthy and Disabled	Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Valuation Compensation	2023 highest base plus target bonus for noncommissioned employees or 2023 highest base plus sales averages smoothed over 3 years for commissioned employees, less deferred compensation.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2022 Plan Year	6.00%, limited to the applicable third segment rate for 2022 (5.92%)
2023 Plan Year	7.50%, limited to the applicable third segment rate for 2023 (5.74%)
Trust Expenses Included in Target Normal Cost	\$14,400,000 based on a 3-year average of past administration expenses, excluding investment-related expenses.
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500)—2024 Plan Year
Liberty Mutual Retirement Benefit Plan
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Table 1

Retirement Rates

Age at which Benefits Commence	12/31/2013 Credited Service $\geq$ 15			12/31/2013 Credited Service < 15
	Current Participants Born After 1964	All Other Current Participants	Active Participants on 12/31/2005 and Born Before 1956	
55	11%	11%	11%	11%
56	11%	11%	11%	11%
57	12%	12%	12%	12%
58	12%	12%	12%	12%
59	15%	15%	15%	13%
60	16%	16%	16%	14%
61	22%	25%	25%	20%
62	15%	20%	25%	20%
63	15%	25%	25%	20%
64	40%	35%	35%	28%
65	25%	30%	40%	40%
66	25%	35%	35%	30%
67	45%	45%	35%	30%
68	45%	30%	35%	30%
69	30%	30%	35%	30%
70	100%	100%	100%	100%

Schedule SB Attachment (Form 5500)—2024 Plan Year
Liberty Mutual Retirement Benefit Plan
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Table 2—(Page 1 of 4)

Withdrawal Rates—Full-Time Employees—Male

Age	Years of Service					
	<1	1	2	3	4	5+
<20	29.6%	24.0%	20.5%	21.6%	14.8%	11.5%
20	29.6%	24.0%	20.5%	21.6%	14.8%	11.5%
21	28.9%	23.4%	20.0%	21.2%	14.6%	11.2%
22	28.3%	22.9%	19.6%	20.7%	14.2%	11.0%
23	27.8%	22.6%	19.5%	20.2%	14.2%	10.9%
24	27.2%	22.2%	19.4%	19.8%	14.2%	10.8%
25	26.6%	21.8%	19.3%	19.4%	14.1%	10.7%
26	26.0%	21.4%	19.2%	19.0%	14.1%	10.4%
27	25.4%	21.5%	19.1%	18.5%	14.0%	10.3%
28	25.2%	21.6%	19.1%	16.0%	14.0%	10.2%
29	25.0%	21.7%	19.0%	16.0%	14.0%	10.1%
30	24.8%	21.8%	18.9%	15.9%	14.0%	10.0%
31	24.5%	21.9%	18.7%	16.3%	16.2%	10.0%
32	24.3%	22.2%	18.5%	16.2%	16.2%	9.9%
33	24.0%	22.4%	18.3%	15.5%	15.5%	9.8%
34	23.8%	22.7%	17.6%	17.7%	14.7%	9.6%
35	23.5%	22.9%	16.9%	16.9%	14.0%	9.4%
36	23.1%	23.2%	16.3%	16.2%	13.3%	9.3%
37	22.8%	23.1%	17.0%	18.2%	14.4%	9.2%
38	22.4%	23.0%	17.0%	17.9%	14.3%	9.1%
39	22.4%	22.9%	17.0%	17.8%	14.2%	9.0%
40	22.3%	22.9%	17.0%	18.2%	14.1%	8.9%
41	22.3%	22.8%	17.0%	18.0%	14.0%	8.8%
42	22.2%	22.7%	17.1%	17.9%	13.9%	8.7%
43	22.2%	22.7%	20.4%	17.8%	13.8%	8.6%
44	22.1%	22.6%	20.0%	17.7%	13.7%	8.4%
45	22.1%	22.6%	20.1%	17.6%	13.7%	8.3%
46	22.0%	22.5%	20.2%	17.5%	13.6%	8.1%
47	22.0%	22.5%	19.8%	17.5%	13.5%	8.1%
48	21.9%	22.2%	20.0%	16.8%	13.4%	8.0%
49	21.9%	21.9%	18.0%	16.1%	13.3%	8.0%
50	21.8%	21.4%	18.1%	15.2%	13.2%	7.9%
51	21.8%	21.3%	18.1%	15.1%	13.1%	7.9%
52	21.7%	21.2%	16.9%	15.0%	13.0%	7.8%
53	21.7%	21.2%	16.9%	14.9%	12.9%	7.8%
54	21.6%	21.1%	17.1%	14.8%	12.8%	7.7%
55	21.6%	21.0%	17.1%	14.7%	12.7%	0.0%
>55	21.5%	20.9%	17.2%	14.6%	12.6%	0.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year
Liberty Mutual Retirement Benefit Plan
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Table 2—(Page 2 of 4)

Withdrawal Rates—Full-Time Employees—Female

Age	Years of Service					
	<1	1	2	3	4	5+
<20	29.6%	27.3%	23.7%	20.1%	17.8%	14.4%
20	29.6%	27.3%	23.7%	20.1%	17.8%	14.4%
21	28.8%	26.5%	23.1%	19.6%	17.3%	14.0%
22	28.1%	25.8%	22.4%	19.0%	16.8%	13.6%
23	27.2%	25.0%	21.8%	18.5%	16.3%	13.2%
24	26.5%	24.4%	21.1%	18.4%	15.9%	12.8%
25	25.7%	23.6%	20.6%	18.3%	15.4%	12.5%
26	25.0%	23.0%	20.0%	18.2%	15.4%	12.2%
27	24.4%	22.4%	19.4%	18.1%	15.3%	11.8%
28	23.9%	21.9%	19.0%	18.0%	15.3%	11.7%
29	24.0%	22.0%	19.0%	18.0%	15.2%	11.5%
30	24.1%	22.1%	19.0%	17.9%	15.2%	11.4%
31	24.0%	22.0%	19.1%	17.0%	15.1%	11.2%
32	24.1%	22.1%	19.1%	16.4%	15.1%	11.1%
33	24.0%	22.0%	18.9%	16.4%	15.0%	10.9%
34	24.1%	22.1%	18.6%	16.3%	15.0%	10.8%
35	24.0%	22.0%	18.4%	16.3%	14.9%	10.6%
36	23.9%	22.0%	18.3%	16.2%	14.9%	10.5%
37	23.7%	23.0%	18.2%	16.2%	14.8%	10.3%
38	23.6%	24.0%	18.1%	16.1%	14.8%	10.0%
39	23.4%	23.8%	18.0%	16.1%	14.7%	9.9%
40	23.3%	23.6%	17.9%	16.0%	14.7%	9.9%
41	23.0%	23.5%	17.8%	16.0%	14.6%	9.8%
42	22.6%	23.0%	17.7%	15.9%	14.3%	9.7%
43	23.6%	22.6%	17.6%	15.9%	14.0%	9.6%
44	23.1%	22.1%	17.5%	15.8%	13.6%	9.6%
45	22.4%	21.5%	17.4%	15.7%	13.2%	9.5%
46	20.4%	20.4%	17.3%	15.6%	12.8%	9.4%
47	19.9%	19.9%	17.2%	15.5%	12.4%	9.3%
48	19.9%	19.8%	17.1%	14.7%	12.3%	9.3%
49	19.8%	19.7%	17.0%	14.0%	12.2%	9.2%
50	19.8%	19.6%	16.9%	13.4%	12.1%	9.1%
51	19.7%	19.1%	16.8%	13.3%	12.0%	9.0%
52	19.7%	18.6%	16.7%	13.2%	11.9%	9.0%
53	19.6%	18.1%	16.6%	13.1%	11.8%	8.9%
54	19.6%	18.0%	16.5%	13.0%	11.7%	8.9%
55	19.5%	17.9%	16.4%	12.9%	11.6%	0.0%
>55	19.5%	17.8%	16.3%	12.8%	11.5%	0.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year
Liberty Mutual Retirement Benefit Plan
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Table 2—(Page 3 of 4)

Withdrawal Rates—Part-Time Employees—Male

Age	Years of Service					
	<1	1	2	3	4	5+
<20	35.5%	28.7%	22.5%	21.6%	14.8%	11.5%
20	35.5%	28.7%	22.5%	21.6%	14.8%	11.5%
21	34.8%	28.1%	22.0%	21.2%	14.6%	11.2%
22	34.0%	27.5%	21.5%	20.7%	14.2%	11.0%
23	33.3%	27.1%	21.5%	20.2%	14.2%	10.9%
24	32.6%	26.5%	21.4%	19.8%	14.2%	10.8%
25	31.9%	26.2%	21.2%	19.4%	14.1%	10.7%
26	31.1%	25.7%	21.0%	19.0%	14.1%	10.4%
27	30.6%	25.9%	20.9%	18.5%	14.0%	10.3%
28	30.3%	25.9%	21.0%	16.0%	14.0%	10.2%
29	30.0%	26.0%	20.9%	16.0%	14.0%	10.1%
30	29.7%	26.2%	20.8%	15.9%	14.0%	10.2%
31	29.4%	26.2%	20.5%	16.3%	16.2%	10.2%
32	29.1%	26.7%	20.3%	16.2%	16.2%	10.0%
33	28.7%	26.8%	20.2%	15.5%	15.5%	9.8%
34	28.5%	27.1%	19.4%	17.7%	14.7%	9.6%
35	28.3%	27.5%	18.6%	16.9%	14.0%	9.4%
36	27.6%	27.7%	17.9%	16.2%	13.3%	9.3%
37	27.3%	27.6%	18.6%	18.2%	14.4%	9.2%
38	26.9%	27.5%	18.7%	17.9%	14.3%	9.1%
39	26.9%	27.5%	18.7%	17.8%	14.2%	9.0%
40	26.8%	22.9%	17.0%	18.2%	14.1%	8.9%
41	26.6%	22.8%	17.0%	18.0%	14.0%	8.8%
42	26.7%	22.7%	17.1%	17.9%	13.9%	8.7%
43	26.5%	22.7%	20.4%	17.8%	13.8%	8.6%
44	26.5%	22.6%	20.0%	17.7%	13.7%	8.4%
45	26.7%	22.6%	20.1%	17.6%	13.7%	8.3%
46	26.3%	22.5%	20.2%	17.5%	13.6%	8.1%
47	26.4%	22.5%	19.8%	17.5%	13.5%	8.1%
48	26.3%	22.2%	20.0%	16.8%	13.4%	8.0%
49	26.1%	21.9%	18.0%	16.1%	13.3%	8.0%
50	26.1%	25.5%	19.8%	15.2%	13.2%	7.9%
51	26.0%	25.4%	20.0%	15.1%	13.1%	7.9%
52	25.9%	25.4%	18.6%	15.0%	13.0%	7.8%
53	25.9%	25.3%	18.7%	14.9%	12.9%	7.8%
54	26.0%	25.4%	18.7%	14.8%	12.8%	7.7%
55	26.0%	25.3%	18.8%	14.7%	12.7%	0.0%
>55	25.8%	25.1%	18.9%	14.6%	12.6%	0.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Table 2—(Page 4 of 4)

Withdrawal Rates—Part-Time Employees—Female

Age	Years of Service					
	<1	1	2	3	4	5+
<20	35.6%	32.8%	26.1%	20.1%	17.8%	14.4%
20	35.6%	32.8%	26.1%	20.1%	17.8%	14.4%
21	34.6%	31.8%	25.3%	19.6%	17.3%	14.0%
22	33.6%	30.9%	24.7%	19.0%	16.8%	13.6%
23	32.6%	30.0%	23.9%	18.5%	16.3%	13.2%
24	31.8%	29.2%	23.3%	18.4%	15.9%	12.8%
25	30.8%	28.4%	22.6%	18.3%	15.4%	12.5%
26	30.0%	27.6%	22.0%	18.2%	15.4%	12.2%
27	29.2%	26.8%	21.4%	18.1%	15.3%	11.8%
28	28.6%	26.2%	20.9%	18.0%	15.3%	11.7%
29	28.8%	26.4%	20.9%	18.0%	15.2%	11.5%
30	28.9%	26.5%	20.9%	17.9%	15.2%	11.4%
31	28.7%	26.3%	21.0%	17.0%	15.1%	11.2%
32	29.0%	26.5%	21.0%	16.4%	15.1%	11.1%
33	28.8%	26.4%	20.7%	16.4%	15.0%	10.9%
34	28.9%	26.4%	20.5%	16.3%	15.0%	10.8%
35	28.7%	26.3%	20.2%	16.3%	14.9%	10.6%
36	28.5%	26.3%	20.0%	16.2%	14.9%	10.5%
37	28.5%	27.6%	20.0%	16.2%	14.8%	10.3%
38	28.2%	28.7%	19.9%	16.1%	14.8%	10.0%
39	28.2%	28.6%	19.8%	16.1%	14.7%	9.9%
40	27.9%	23.6%	17.9%	16.0%	14.7%	9.9%
41	27.6%	23.5%	17.8%	16.0%	14.6%	9.8%
42	27.1%	23.0%	17.7%	15.9%	14.3%	9.7%
43	28.4%	22.6%	17.6%	15.9%	14.0%	9.6%
44	27.7%	22.1%	17.5%	15.8%	13.6%	9.6%
45	27.0%	21.5%	17.4%	15.7%	13.2%	9.5%
46	24.4%	20.4%	17.3%	15.6%	12.8%	9.4%
47	23.8%	19.9%	17.2%	15.5%	12.4%	9.3%
48	23.8%	19.8%	17.1%	14.7%	12.3%	9.3%
49	23.7%	19.7%	17.0%	14.0%	12.2%	9.2%
50	23.7%	23.5%	18.6%	13.4%	12.1%	9.1%
51	23.7%	22.9%	18.5%	13.3%	12.0%	9.0%
52	23.5%	22.2%	18.3%	13.2%	11.9%	9.0%
53	23.5%	21.6%	18.2%	13.1%	11.8%	8.9%
54	23.3%	21.6%	18.1%	13.0%	11.7%	8.9%
55	23.4%	21.5%	18.0%	12.9%	11.6%	0.0%
>55	23.4%	21.4%	17.9%	12.8%	11.5%	0.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H Line 4j, Schedule of Reportable Transactions
For the Year Ended December 31, 2024

Single Transactions in Excess of 5% of the Current Value of Plan Assets of Plan Assets

<i>(a)</i> <i>Identity of</i> <i>Party Involved</i>	<i>(b)</i> <i>Description of Asset (include</i> <i>interest rate and maturity in case</i>	<i>(c)</i> <i>Purchase</i> <i>Price</i>	<i>(d)</i> <i>Selling</i> <i>Price</i>	<i>(e)</i> <i>Lease</i> <i>Rental</i>	<i>(f)</i> <i>Expense</i> <i>Incurred</i> <i>with Transaction</i>	<i>(g)</i> <i>Cost of</i> <i>Asset</i>	<i>(h)</i> <i>Current Value</i> <i>of Asset on</i> <i>Transaction Date</i>	<i>(i)</i> <i>Net Gain</i> <i>or (Loss)</i>
Dreyfus	Cash MGMT		\$ 488,279,246	\$ -	\$ -	\$ 488,279,579	\$ 488,279,246	\$ (333)
Dreyfus	Govt Cash MGMT	\$ 479,770,958		\$ -	\$ -	\$ 479,770,958	\$ 479,770,958	\$ -

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H Line 4j, Schedule of Reportable Transactions
For the Year Ended December 31, 2024

Transactions or Series of Transactions in Excess of 5% of the Current Value of Plan Assets

<i>(a)</i> <i>Identity of</i> <i>Party Involved</i>	<i>(b)</i> <i>Description of Asset (include interest</i> <i>rate and maturity in case of a loan)</i>	<i>(c)</i> <i>Purchase</i> <i>Price</i>	<i>(d)</i> <i>Selling</i> <i>Price</i>	<i>(e)</i> <i>Lease</i> <i>Rental</i>	<i>(f)</i> <i>Expense</i> <i>Incurred</i> <i>with Transaction</i>	<i>(g)</i> <i>Cost of</i> <i>Asset</i>	<i>(h)</i> <i>Current Value</i> <i>of Asset on</i> <i>Transaction Date</i>	<i>(i)</i> <i>Net Gain</i> <i>or (Loss)</i>
Dreyfus	Cash MGMT							
	558 Acquisitions	\$2,241,538,004		\$ -	\$ -	\$2,241,538,004	\$2,241,538,004	\$ -
	402 Dispositions		\$2,961,819,454	\$ -	\$ -	\$2,961,842,178	\$2,961,819,454	\$ (22,724)
BNY Mellon	Govt Cash MGMT							
	267 Acquisitions	\$2,275,916,247		\$ -	\$ -	\$2,275,916,247	\$2,275,916,247	\$ -
	189 Dispositions		\$1,637,820,187	\$ -	\$ -	\$1,637,820,187	\$1,637,820,187	\$ -
JP Morgan	Swap Collateral - JP Morgan							
	123 Acquisitions	\$247,260,000		\$ -	\$ -	\$247,260,000	\$247,260,000	\$ -
	123 Disposition		\$194,320,000	\$ -	\$ -	\$194,320,000	\$194,320,000	\$ -

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 Liberty Mutual Retirement Benefit Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Liberty Mutual Group Inc.	D Employer Identification Number (EIN) 04-3583679
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 <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value.....		2a	6,815,345,298
b Actuarial value.....		2b	7,496,879,827
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.....	27,880	3,647,464,180	3,647,464,180
b For terminated vested participants	18,754	1,045,814,721	1,045,814,721
c For active participants.....	34,910	1,930,211,955	2,021,243,694
d Total.....	81,544	6,623,490,856	6,714,522,595
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		5.14%
6 Target normal cost			
a Present value of current plan year accruals	6a		183,461,824
b Expected plan-related expenses	6b		14,400,000
c Target normal cost.....	6c		197,861,824

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 Benjamin W Gilde (Blue) Signature of actuary	8/26/25 Date
Benjamin W. Gilde Type or print name of actuary	2308001 Most recent enrollment number
Aon Consulting, Inc. Firm name	617-482-3100 Telephone number (including area code)
700 District Ave Burlington MA 01803 Address of the firm	

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	917,464,629
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		205,611,849
9	Amount remaining (line 7 minus line 8)	0	711,852,780
10	Interest on line 9 using prior year's actual return of <u>8.81</u> %	0	62,714,230
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>5.28</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	774,567,010

Part III		Funding Percentages	
14	Funding target attainment percentage	14	100.11 %
15	Adjusted funding target attainment percentage	15	111.65 %
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	97.59 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
				0	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	62
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	197,861,824
b	Excess assets, if applicable, but not greater than line 31a	31b	7,790,222
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment		
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	190,071,602
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
			Total balance
		190,071,602	190,071,602
36	Additional cash requirement (line 34 minus line 35).....	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Schedule SB, line 22—Description of Weighted Average Retirement Age

Participants with Less than 15 Years of Credited Service on 12/31/2013

Retirement Age	Retirement Rate	Weighting	Result
55	8%	0.0800	4.40
56	8%	0.0736	4.12
57	8%	0.0677	3.86
58	9%	0.0701	4.06
59	9%	0.0638	3.76
60	10%	0.0645	3.87
61	11%	0.0638	3.89
62	18%	0.0930	5.76
63	16%	0.0678	4.27
64	16%	0.0569	3.64
65	28%	0.0837	5.44
66	35%	0.0753	4.97
67	30%	0.0420	2.81
68	30%	0.0294	2.00
69	30%	0.0206	1.42
70	100%	0.0480	3.36

Weighted Retirement Age 61.64

Participants with 15+ Years of Credited Service on 12/31/2013

Retirement Age	Current Participants Born After 1964			All Other Current Participants			Active Participants on 12/31/2005 and Born Before 1956		
	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result
55	10%	0.1000	5.50	10%	0.1000	5.50	10%	0.1000	5.50
56	10%	0.0900	5.04	10%	0.0900	5.04	10%	0.0900	5.04
57	10%	0.0810	4.62	10%	0.0810	4.62	10%	0.0810	4.62
58	10%	0.0729	4.23	10%	0.0729	4.23	12%	0.0875	5.07
59	10%	0.0656	3.87	12%	0.0787	4.65	12%	0.0770	4.54
60	12%	0.0709	4.25	12%	0.0693	4.16	15%	0.0847	5.08
61	12%	0.0624	3.80	15%	0.0762	4.65	15%	0.0720	4.39
62	20%	0.0915	5.67	25%	0.1080	6.69	30%	0.1224	7.59
63	15%	0.0549	3.46	25%	0.0810	5.10	25%	0.0714	4.50
64	25%	0.0777	4.98	20%	0.0486	3.11	20%	0.0428	2.74
65	25%	0.0583	3.79	30%	0.0583	3.79	40%	0.0685	4.45
66	30%	0.0525	3.46	40%	0.0544	3.59	40%	0.0411	2.71
67	40%	0.0490	3.28	40%	0.0326	2.19	30%	0.0185	1.24
68	40%	0.0294	2.00	25%	0.0122	0.83	30%	0.0130	0.88
69	25%	0.0110	0.76	25%	0.0092	0.63	30%	0.0091	0.63
70	100%	0.0331	2.31	100%	0.0275	1.93	100%	0.0212	1.48

Weighted Retirement Age 61.02 60.70 60.46

Service and Age Groups	Number of Active Participants	Weighted Retirement Age	Weighting	Result
Participants with <15 Years of Service	33,910	61.64	0.9714	59.88
Participants Born >1964, 15+ Years	657	61.02	0.0188	1.15
Other Current Participants, 15+ Years	186	60.70	0.0053	0.32
Active on 12/31/2005, 15+ Years	2	60.46	0.0001	0.00
Long Term Disableds	155	65.00	0.0044	0.29
Total	34,910			

Composite Weighted Retirement Age 61.64

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	Assumed salary increases are equal to the national average wage increase assumption of 3.20% plus merit scale by age
Minimum Funding Target Normal Cost and Maximum Tax Expected Benefit Increase	
	Merit Scale
	<u>Age</u> <u>Increase</u>
	25 7.8%
	30 6.0%
	35 4.3%
	40 2.6%
	45 0.8%
	50 0.6%
	55 0.3%
	60 0.0%
	65 0.0%
	Average increases for full career employees
	Merit 1.7%
	Wage <u>3.2%</u>
	Total 4.9%
Cash Balance Interest Crediting Rate	4.00 %
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.20% per year.
Social Security COLA Increases	2.40%

Schedule SB Attachment (Form 5500)—2024 Plan Year

Liberty Mutual Retirement Benefit Plan

EIN: 04-3583679 PN: 001

Cash Balance Immediate Lump Sum Election Percentage	50% lump sum for current terminated vested. 100% lump sum for future terminated vested. 75% lump sum for future retirees.
Final Average Pay Immediate Lump Sum Election Percentage	33% of those eligible elect a lump sum at termination.
Non-Lump Sum Optional Payment Form	83% of female and 69% of male married participants elect the joint & 50% survivor annuity; the remaining married participants elect the joint and 100% survivor annuity. Single life annuity for single participants.
Non-Lump Sum Benefit Commencement Timing	80% of new retirees are assumed to commence immediately and 20% are assumed to defer commencement to the Unreduced Retirement Age. 30% of terminated vested participants under age 55 are assumed to commence their cash balance immediately and 70% are assumed to elect over the next 10 years. New terminated vested participants not eligible for a lump sum are assumed to commence at Age 62.
Marital Rates	It is assumed that 80% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Terminated vested participants over age 55 are assumed to commence based on age in table below.

<u>Age</u>	<u>Commencement Percentage</u>
55	15%
56	5%
57	5%
58	5%
59	5%
60	5%
61	5%
62	15%
63	10%
64	10%
65	100%

Average weighted commencement age: 62

Schedule SB Attachment (Form 5500)—2024 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Mortality Rates Healthy and Disabled	Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Valuation Compensation	2023 highest base plus target bonus for noncommissioned employees or 2023 highest base plus sales averages smoothed over 3 years for commissioned employees, less deferred compensation.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets 2022 Plan Year	6.00%, limited to the applicable third segment rate for 2022 (5.92%)
2023 Plan Year	7.50%, limited to the applicable third segment rate for 2023 (5.74%)
Trust Expenses Included in Target Normal Cost	\$14,400,000 based on a 3-year average of past administration expenses, excluding investment-related expenses.
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500)—2024 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Table 1

Retirement Rates

Age at which Benefits Commence	12/31/2013 Credited Service $\geq$ 15			12/31/2013 Credited Service < 15
	Current Participants Born After 1964	All Other Current Participants	Active Participants on 12/31/2005 and Born Before 1956	
55	11%	11%	11%	11%
56	11%	11%	11%	11%
57	12%	12%	12%	12%
58	12%	12%	12%	12%
59	15%	15%	15%	13%
60	16%	16%	16%	14%
61	22%	25%	25%	20%
62	15%	20%	25%	20%
63	15%	25%	25%	20%
64	40%	35%	35%	28%
65	25%	30%	40%	40%
66	25%	35%	35%	30%
67	45%	45%	35%	30%
68	45%	30%	35%	30%
69	30%	30%	35%	30%
70	100%	100%	100%	100%

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Table 2—(Page 1 of 4)

Withdrawal Rates—Full-Time Employees—Male

Age	Years of Service					
	<1	1	2	3	4	5+
<20	29.6%	24.0%	20.5%	21.6%	14.8%	11.5%
20	29.6%	24.0%	20.5%	21.6%	14.8%	11.5%
21	28.9%	23.4%	20.0%	21.2%	14.6%	11.2%
22	28.3%	22.9%	19.6%	20.7%	14.2%	11.0%
23	27.8%	22.6%	19.5%	20.2%	14.2%	10.9%
24	27.2%	22.2%	19.4%	19.8%	14.2%	10.8%
25	26.6%	21.8%	19.3%	19.4%	14.1%	10.7%
26	26.0%	21.4%	19.2%	19.0%	14.1%	10.4%
27	25.4%	21.5%	19.1%	18.5%	14.0%	10.3%
28	25.2%	21.6%	19.1%	16.0%	14.0%	10.2%
29	25.0%	21.7%	19.0%	16.0%	14.0%	10.1%
30	24.8%	21.8%	18.9%	15.9%	14.0%	10.0%
31	24.5%	21.9%	18.7%	16.3%	16.2%	10.0%
32	24.3%	22.2%	18.5%	16.2%	16.2%	9.9%
33	24.0%	22.4%	18.3%	15.5%	15.5%	9.8%
34	23.8%	22.7%	17.6%	17.7%	14.7%	9.6%
35	23.5%	22.9%	16.9%	16.9%	14.0%	9.4%
36	23.1%	23.2%	16.3%	16.2%	13.3%	9.3%
37	22.8%	23.1%	17.0%	18.2%	14.4%	9.2%
38	22.4%	23.0%	17.0%	17.9%	14.3%	9.1%
39	22.4%	22.9%	17.0%	17.8%	14.2%	9.0%
40	22.3%	22.9%	17.0%	18.2%	14.1%	8.9%
41	22.3%	22.8%	17.0%	18.0%	14.0%	8.8%
42	22.2%	22.7%	17.1%	17.9%	13.9%	8.7%
43	22.2%	22.7%	20.4%	17.8%	13.8%	8.6%
44	22.1%	22.6%	20.0%	17.7%	13.7%	8.4%
45	22.1%	22.6%	20.1%	17.6%	13.7%	8.3%
46	22.0%	22.5%	20.2%	17.5%	13.6%	8.1%
47	22.0%	22.5%	19.8%	17.5%	13.5%	8.1%
48	21.9%	22.2%	20.0%	16.8%	13.4%	8.0%
49	21.9%	21.9%	18.0%	16.1%	13.3%	8.0%
50	21.8%	21.4%	18.1%	15.2%	13.2%	7.9%
51	21.8%	21.3%	18.1%	15.1%	13.1%	7.9%
52	21.7%	21.2%	16.9%	15.0%	13.0%	7.8%
53	21.7%	21.2%	16.9%	14.9%	12.9%	7.8%
54	21.6%	21.1%	17.1%	14.8%	12.8%	7.7%
55	21.6%	21.0%	17.1%	14.7%	12.7%	0.0%
>55	21.5%	20.9%	17.2%	14.6%	12.6%	0.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Table 2—(Page 2 of 4)

Withdrawal Rates—Full-Time Employees—Female

Age	Years of Service					
	<1	1	2	3	4	5+
<20	29.6%	27.3%	23.7%	20.1%	17.8%	14.4%
20	29.6%	27.3%	23.7%	20.1%	17.8%	14.4%
21	28.8%	26.5%	23.1%	19.6%	17.3%	14.0%
22	28.1%	25.8%	22.4%	19.0%	16.8%	13.6%
23	27.2%	25.0%	21.8%	18.5%	16.3%	13.2%
24	26.5%	24.4%	21.1%	18.4%	15.9%	12.8%
25	25.7%	23.6%	20.6%	18.3%	15.4%	12.5%
26	25.0%	23.0%	20.0%	18.2%	15.4%	12.2%
27	24.4%	22.4%	19.4%	18.1%	15.3%	11.8%
28	23.9%	21.9%	19.0%	18.0%	15.3%	11.7%
29	24.0%	22.0%	19.0%	18.0%	15.2%	11.5%
30	24.1%	22.1%	19.0%	17.9%	15.2%	11.4%
31	24.0%	22.0%	19.1%	17.0%	15.1%	11.2%
32	24.1%	22.1%	19.1%	16.4%	15.1%	11.1%
33	24.0%	22.0%	18.9%	16.4%	15.0%	10.9%
34	24.1%	22.1%	18.6%	16.3%	15.0%	10.8%
35	24.0%	22.0%	18.4%	16.3%	14.9%	10.6%
36	23.9%	22.0%	18.3%	16.2%	14.9%	10.5%
37	23.7%	23.0%	18.2%	16.2%	14.8%	10.3%
38	23.6%	24.0%	18.1%	16.1%	14.8%	10.0%
39	23.4%	23.8%	18.0%	16.1%	14.7%	9.9%
40	23.3%	23.6%	17.9%	16.0%	14.7%	9.9%
41	23.0%	23.5%	17.8%	16.0%	14.6%	9.8%
42	22.6%	23.0%	17.7%	15.9%	14.3%	9.7%
43	23.6%	22.6%	17.6%	15.9%	14.0%	9.6%
44	23.1%	22.1%	17.5%	15.8%	13.6%	9.6%
45	22.4%	21.5%	17.4%	15.7%	13.2%	9.5%
46	20.4%	20.4%	17.3%	15.6%	12.8%	9.4%
47	19.9%	19.9%	17.2%	15.5%	12.4%	9.3%
48	19.9%	19.8%	17.1%	14.7%	12.3%	9.3%
49	19.8%	19.7%	17.0%	14.0%	12.2%	9.2%
50	19.8%	19.6%	16.9%	13.4%	12.1%	9.1%
51	19.7%	19.1%	16.8%	13.3%	12.0%	9.0%
52	19.7%	18.6%	16.7%	13.2%	11.9%	9.0%
53	19.6%	18.1%	16.6%	13.1%	11.8%	8.9%
54	19.6%	18.0%	16.5%	13.0%	11.7%	8.9%
55	19.5%	17.9%	16.4%	12.9%	11.6%	0.0%
>55	19.5%	17.8%	16.3%	12.8%	11.5%	0.0%

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Withdrawal Rates—Part-Time Employees—Male

Age	Years of Service					
	<1	1	2	3	4	5+
<20	35.5%	28.7%	22.5%	21.6%	14.8%	11.5%
20	35.5%	28.7%	22.5%	21.6%	14.8%	11.5%
21	34.8%	28.1%	22.0%	21.2%	14.6%	11.2%
22	34.0%	27.5%	21.5%	20.7%	14.2%	11.0%
23	33.3%	27.1%	21.5%	20.2%	14.2%	10.9%
24	32.6%	26.5%	21.4%	19.8%	14.2%	10.8%
25	31.9%	26.2%	21.2%	19.4%	14.1%	10.7%
26	31.1%	25.7%	21.0%	19.0%	14.1%	10.4%
27	30.6%	25.9%	20.9%	18.5%	14.0%	10.3%
28	30.3%	25.9%	21.0%	16.0%	14.0%	10.2%
29	30.0%	26.0%	20.9%	16.0%	14.0%	10.1%
30	29.7%	26.2%	20.8%	15.9%	14.0%	10.2%
31	29.4%	26.2%	20.5%	16.3%	16.2%	10.2%
32	29.1%	26.7%	20.3%	16.2%	16.2%	10.0%
33	28.7%	26.8%	20.2%	15.5%	15.5%	9.8%
34	28.5%	27.1%	19.4%	17.7%	14.7%	9.6%
35	28.3%	27.5%	18.6%	16.9%	14.0%	9.4%
36	27.6%	27.7%	17.9%	16.2%	13.3%	9.3%
37	27.3%	27.6%	18.6%	18.2%	14.4%	9.2%
38	26.9%	27.5%	18.7%	17.9%	14.3%	9.1%
39	26.9%	27.5%	18.7%	17.8%	14.2%	9.0%
40	26.8%	22.9%	17.0%	18.2%	14.1%	8.9%
41	26.6%	22.8%	17.0%	18.0%	14.0%	8.8%
42	26.7%	22.7%	17.1%	17.9%	13.9%	8.7%
43	26.5%	22.7%	20.4%	17.8%	13.8%	8.6%
44	26.5%	22.6%	20.0%	17.7%	13.7%	8.4%
45	26.7%	22.6%	20.1%	17.6%	13.7%	8.3%
46	26.3%	22.5%	20.2%	17.5%	13.6%	8.1%
47	26.4%	22.5%	19.8%	17.5%	13.5%	8.1%
48	26.3%	22.2%	20.0%	16.8%	13.4%	8.0%
49	26.1%	21.9%	18.0%	16.1%	13.3%	8.0%
50	26.1%	25.5%	19.8%	15.2%	13.2%	7.9%
51	26.0%	25.4%	20.0%	15.1%	13.1%	7.9%
52	25.9%	25.4%	18.6%	15.0%	13.0%	7.8%
53	25.9%	25.3%	18.7%	14.9%	12.9%	7.8%
54	26.0%	25.4%	18.7%	14.8%	12.8%	7.7%
55	26.0%	25.3%	18.8%	14.7%	12.7%	0.0%
>55	25.8%	25.1%	18.9%	14.6%	12.6%	0.0%

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Withdrawal Rates—Part-Time Employees—Female

Age	Years of Service					
	<1	1	2	3	4	5+
<20	35.6%	32.8%	26.1%	20.1%	17.8%	14.4%
20	35.6%	32.8%	26.1%	20.1%	17.8%	14.4%
21	34.6%	31.8%	25.3%	19.6%	17.3%	14.0%
22	33.6%	30.9%	24.7%	19.0%	16.8%	13.6%
23	32.6%	30.0%	23.9%	18.5%	16.3%	13.2%
24	31.8%	29.2%	23.3%	18.4%	15.9%	12.8%
25	30.8%	28.4%	22.6%	18.3%	15.4%	12.5%
26	30.0%	27.6%	22.0%	18.2%	15.4%	12.2%
27	29.2%	26.8%	21.4%	18.1%	15.3%	11.8%
28	28.6%	26.2%	20.9%	18.0%	15.3%	11.7%
29	28.8%	26.4%	20.9%	18.0%	15.2%	11.5%
30	28.9%	26.5%	20.9%	17.9%	15.2%	11.4%
31	28.7%	26.3%	21.0%	17.0%	15.1%	11.2%
32	29.0%	26.5%	21.0%	16.4%	15.1%	11.1%
33	28.8%	26.4%	20.7%	16.4%	15.0%	10.9%
34	28.9%	26.4%	20.5%	16.3%	15.0%	10.8%
35	28.7%	26.3%	20.2%	16.3%	14.9%	10.6%
36	28.5%	26.3%	20.0%	16.2%	14.9%	10.5%
37	28.5%	27.6%	20.0%	16.2%	14.8%	10.3%
38	28.2%	28.7%	19.9%	16.1%	14.8%	10.0%
39	28.2%	28.6%	19.8%	16.1%	14.7%	9.9%
40	27.9%	23.6%	17.9%	16.0%	14.7%	9.9%
41	27.6%	23.5%	17.8%	16.0%	14.6%	9.8%
42	27.1%	23.0%	17.7%	15.9%	14.3%	9.7%
43	28.4%	22.6%	17.6%	15.9%	14.0%	9.6%
44	27.7%	22.1%	17.5%	15.8%	13.6%	9.6%
45	27.0%	21.5%	17.4%	15.7%	13.2%	9.5%
46	24.4%	20.4%	17.3%	15.6%	12.8%	9.4%
47	23.8%	19.9%	17.2%	15.5%	12.4%	9.3%
48	23.8%	19.8%	17.1%	14.7%	12.3%	9.3%
49	23.7%	19.7%	17.0%	14.0%	12.2%	9.2%
50	23.7%	23.5%	18.6%	13.4%	12.1%	9.1%
51	23.7%	22.9%	18.5%	13.3%	12.0%	9.0%
52	23.5%	22.2%	18.3%	13.2%	11.9%	9.0%
53	23.5%	21.6%	18.2%	13.1%	11.8%	8.9%
54	23.3%	21.6%	18.1%	13.0%	11.7%	8.9%
55	23.4%	21.5%	18.0%	12.9%	11.6%	0.0%
>55	23.4%	21.4%	17.9%	12.8%	11.5%	0.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year
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Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2024 Plan Year
Liberty Mutual Retirement Benefit Plan
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date

Liberty Mutual Retirement Benefit
Plan

May 1, 1951; as amended and restated effective
September 1, 2020.

Effective December 31, 2013 participants ceased accruing
service under the Final Average Pay benefit formula. Cash
Balance Accounts were established on January 1, 2014.

Effective December 31, 2020 the Final Average Pay
compensation is frozen for all employees.

Effective December 31, 2022, the State Auto Pension Plan
was merged into the Liberty Mutual Pension Plan.

Liberty Mutual Agency Corporation
(LMAC) Retirement Benefit Plan

January 1, 2011.

Effective January 1, 2011 certain employees began accruing
benefits under the newly established Liberty Mutual Agency
Corporation (LMAC) Retirement Benefit Plan. Both the LMAC
and LMGI Plans use the same Final Average Pay and
Primary Social Security to determine benefits (i.e. pay and
service from both companies are included in the
determination of FAP and PIA). All service from both
companies is considered to determine the Credited Service
limit of 40 years. The intent is to provide a total benefit from
both Plans as if a participant remained in only one plan
throughout their entire career at Liberty Mutual.

Effective December 31, 2012 the Liberty Mutual Agency
Corporation (LMAC) Retirement Benefit Plan was merged
into the Liberty Mutual Retirement Benefit Plan.

Eligibility

Effective January 1, 2014 for Full-time Employees: Date of
hire.

Prior to January 1, 2014 for Full-time Employees: Age 21 and
one year of service.

All other eligible employees who meet eligibility requirements
may enter the plan after working 1,000 hours during a
consecutive 12-month period following their hire date.

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Liberty Mutual Retirement Benefit Plan
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Normal Retirement

Eligibility Age 65.

Benefit Equal to the sum of (a) and (b):

(a) Accrued Cash Balance Account, including the ERO Enhancement for ERO Eligible Employees (see Definitions).

(b) Accrued Final Average Pay benefit.

The annual Final Average Pay benefit is equal to the greatest of (a), (b), and (c):

(a) \$96 times years of Pre-2014 Credited Service.

(b) A Career Average Pay benefit based on a schedule for years of service prior to June 1, 1973, and equal to 1.20% of the first \$6,000 of Career Average Compensation plus 2.00% of Career Average Compensation in excess of \$6,000 for years 1973 and later. Effective January 1, 2005, the Career Average Pay benefit formula no longer applies to employees hired on or after January 1, 2005. For existing employees under age 50 as of December 31, 2004, the Career Pay Benefit is frozen. For existing employees over age 50, the Career Average Pay benefit formula only applies to the first \$50,000 of Career Average Compensation.

Effective December 31, 2013 the Career Average Pay benefit is frozen for all employees.

(c) For Pre-2014 Credited Service prior to 2011, 54% of Final Average Pay less 50% of Primary Social Security, reduced by 1/35 for each year that Credited Service is less than 35;

For Pre-2014 Credited Service after 2010, 35% of Final Average Pay less 35% of Primary Social Security, reduced by 1/35 for each year that Pre-2014 Credited Service is less than 35;

Plus 0.50% of Final Average Pay times years of Pre-2014 Credited Service in excess of 35.

Pre-2014 Credited Service with all Participating Employers is limited to 40 years.

Effective December 31, 2020 the Final Average Pay compensation is frozen for all employees.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Liberty Mutual Retirement Benefit Plan
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Normal Retirement (continued)

Annual Benefit (continued)

Participants in the Nationwide Retirement Plan as of December 31, 1998 are entitled to a minimum benefit equal to their accrued benefit under the Nationwide Plan as of December 31, 1998. This benefit is fully vested.

Participants in the LIH Retirement Plan as of December 31, 2000 are entitled to a minimum benefit equal to their benefit under the LIH Plan as of December 31, 2000 adjusted for an increase in Final Average Pay.

Participants in the Montgomery Mutual Insurance Company Pension Plan who were age 50 and had at least five years of vesting service as of December 31, 2000 are entitled to a minimum benefit equal to their benefit under the Montgomery Mutual Insurance Company Pension Plan as of December 31, 2000 adjusted for an increase in Final Average Pay.

Participants in the Ohio Casualty Employees Retirement Plan (ERP) are entitled to benefits determined as the sum of:

- (a) June 30, 2004 Ohio Casualty ERP accrued benefit, plus
- (b) A future service benefit from July 1, 2004 determined in accordance with the Liberty Mutual final average pay benefit formula

This benefit is subject to a minimum benefit equal to the sum of the December 31, 2007 Ohio Casualty ERP accrued benefit and a future service benefit from January 1, 2008 determined in accordance with the Liberty Mutual final average pay benefit formula.

Participants in the Safeco Employees' Cash Balance Plan who were actively employed as of January 1, 2009 will receive service for vesting and eligibility only based on their most recent date of hire at Safeco. These employees are entitled to benefits determined in accordance with the Liberty Mutual final average pay benefit formula effective January 1, 2009.

Participants who were employed by Golden Eagle Insurance Company and were actively employed as of October 1, 1997 will receive one-half of the years of service with Golden Eagle Insurance Company as Pre-2014 Credited Service under the Liberty Mutual final average pay benefit formula effective June 1, 2018.

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Liberty Mutual Retirement Benefit Plan

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Early Retirement

Eligibility

Age 55 and 5 years of continuous service from most recent hire date at time of severance from service.

Special Provision for certain employees who terminate on account of position eliminations between January 1, 2019 and December 31, 2028:

If an Eligible Employee (defined below) is terminated on account of his/her position being eliminated between January 1, 2019 and December 31, 2028, the individual may commence his/her benefit as early as age 55 with the FAP portion of the benefit determined as if he/she had satisfied the Early Retirement eligibility provisions. Solely for purposes of this Special Provision, an Eligible Employee is an employee who has attained age 50 and has 15 years of continuous service at the time of his/her termination on account of a Qualified Position Elimination, and who is not a participant in DCP or SIRP.

Equal to the sum of (a) and (b):

- (a) Accrued Cash Balance Account.
- (b) Final Average Pay benefit reduced by the following schedule:

Age at Which Benefits Commence	Percentage of Normal Retirement Benefits		
	Current Participants Born After 1964	All Other Current Participants	Active Participants on 12/31/2005 and Born Before 1956
64	100	100	100
63	95	100	100
62	90	95	100
61	85	90	95
60	81	85	90
59	77	81	85
58	73	77	81
57	69	73	77
56	66	69	73
55	63	66	69

Participants in the Nationwide Insurance Enterprise Retirement Plan (NIERP) as of December 31, 1998 receive a minimum benefit equal to their accrued benefit as of this date, calculated using the early retirement reductions in effect at this date and based on the NIERP early retirement factors.

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Vested Retirement

Eligibility	Effective January 1, 2014: 100% vested after 3 years of service. Prior to January 1, 2014: 100% vested after 5 years of service.
Benefit	Equal to the sum of (a) and (b): (a) Accrued Cash Balance Account. (b) Accrued Final Average Pay benefit payable at normal retirement date or as early as age 55, actuarially reduced according to tabular plan factors. To the extent a participant chooses to defer receipt of the Cash Balance Account, Interest Credits will continue to be credited until commencement. Special provisions apply if pre-1973 contributions are withdrawn. Participants in the Nationwide Insurance Enterprise Retirement Plan as of December 31, 1998 receive a minimum benefit equal to their accrued benefit as of this date. This benefit is fully vested.

**Spouse's Death Benefit—
Liberty Mutual Employees Only**

Eligibility	Spouses of active participants who die while employed on or after age 50 or after completing 25 years of service.
Benefit	50% of the accrued Final Average Pay Benefit payable immediately and continuing for life; actuarially adjusted if the spouse is more than 5 years younger than the participant. For Cash Balance benefits, the Cash Balance Account converted to an Actuarial Equivalent single life annuity payable to a participant's spouse.

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Preretirement Spouse's Benefit

Eligibility

For Final Average Pay benefits, spouses of active participants who die after becoming vested but before meeting the requirements for the spouse's death benefit (above) and spouses of vested terminated participants who die before benefits commence.

For Cash Balance benefits, spouses or other beneficiaries of participants who die.

Benefit

If death occurs on or after earliest retirement age, an annual benefit equal to 50% of the Final Average Pay benefit the participant would have received had he retired on the day preceding his death having elected a 50% joint and survivor annuity.

If death occurs prior to earliest retirement age, an annual benefit equal to 50% of the Final Average Pay benefit the participant would have received had he terminated his employment on the day preceding his death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.

If the net present value of the preretirement spouse's Final Average Pay benefit is greater than \$7,000 but not more than \$50,000 at the time of the participant's death, the spouse may elect a one-time lump sum payment.

For Cash Balance benefits, the Cash Balance Account converted to an Actuarial Equivalent single life annuity payable to a participant's spouse. If paid to a beneficiary other than a spouse, the Cash Balance account will be distributed in the form of a lump sum.

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Disability Retirement

Eligibility Any participant not yet retired who qualified to receive Company LTD benefits.

Benefit Prior to January 1, 2014, credited service continued while LTD benefits were being paid, for purposes of determining the Final Average Pay benefit. Beginning January 1, 2014, participants on LTD will no longer receive service credits.

Mandatory Cash Outs

Accrued benefits whose present value at the time of termination is \$7,000 or less will be cashed out per the Plan Provisions.

Voluntary Cash Outs

Participants whose accrued Final Average Pay benefit has a present value at the time of termination (on or after January 1, 2012) greater than \$7,000 but not more than \$50,000 will be given a one-time option to cash out their benefit.

ERO Eligible Employees have a special one-time opportunity to elect an unlimited lump sum of their Final Average Pay benefit at retirement. For these employees who elect a lump sum and whose scheduled retirement date is October 29, 2021 or December 30, 2021, but whose Annuity Starting Date is in 2022, are to be paid using lump sum factors applicable for 2021

During 2023, certain former Liberty employees were eligible to take their benefit as a lump sum during a special one-time lump sum window.

Normal Form of Benefit

Retirees Final Average Pay Benefit: Life annuity, if single. Unreduced 50% joint and survivor annuity, if married.

Cash Balance Benefit: Life annuity, if single. Actuarial Equivalent 50% joint and survivor annuity, if married.

Terminees Final Average Pay Benefit: Life annuity, if single. Actuarially reduced 50% joint and survivor annuity based on plan factors, if married.

Cash Balance Benefit: Life annuity, if single. Actuarial Equivalent 50% joint and survivor annuity, if married.

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Optional Forms of Benefit

Final Average Pay Benefit	25% joint and survivor annuity, 33 1/3% joint and survivor annuity, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity determined by Liberty's optional form factors.
Cash Balance Account	Lump sum, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity. All optional forms are Actuarial Equivalent to the single life annuity

Definitions

Actuarial Equivalent	A benefit of equivalent value to another benefit determined as follows: For purposes of converting a participant's Cash Balance Account to an annuity and determining lump sum optional forms of payment of the Final Average Pay benefit, the mortality assumption is the mortality table prescribed by the Secretary of the Treasury in accordance with Code Section 417(e)(3) and the interest assumption is the rate of interest prescribed by Section 417(e)(3) of the Code for August of the preceding Plan Year.
Annual Compensation ¹	Total compensation before reducing for any Section 125, Section 132, or 401(k) deferrals, disregarding imputed income, contributions to nonqualified deferred compensation plans, and certain other incentive awards.
Cash Balance Account	Sum of Pay Credits and Interest Credits.
ERO Enhancement	A credit will be added to the Cash Balance Account of ERO Eligible Employees at the time of retirement equal to 3 weeks of base pay for each year of vesting service determined as of January 1, 2021 with a maximum of 90 weeks of pay.
ERO Eligible Employee	Participants eligible for the 2020 voluntary early retirement opportunity (ERO) were employed by the company on September 1, 2020, had at least 10 years of vesting service and 5 years of continuous service, and attained age 55 as of January 1, 2021 (age 60 for participants in select business units).

¹ Includes Pay and Service with all Participating Employers (LMAC and LMGI)

Schedule SB Attachment (Form 5500)—2024 Plan Year
Liberty Mutual Retirement Benefit Plan
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Definitions (Continued)

Final Average Compensation¹

For any Plan Year prior to 2013, Final Average Compensation is the greater of the participant's highest rate of base salary plus any pensionable short-term incentive bonuses paid in the Plan Year or the participant's Annual Compensation in the immediately preceding Plan Year.

For any Plan Year after 2012, other than the year of termination, Final Average Compensation is equal to the Annual Compensation during Plan Year. In the year of termination, Final Average Compensation is equal to the greater of participant's highest rate of base pay plus any pensionable short-term incentive bonuses paid in the Plan Year or participant's Annual Compensation in the Plan Year.

Final Average Compensation is frozen as of December 31, 2020.

Final Average Pay¹

Average of the participant's Final Average Compensation for the highest 5 consecutive calendar years out of the 10 years immediately preceding termination.

Final Average Pay Benefit

The normal retirement benefit payable to the participant for service rendered before 2014.

Interest Credits

Each month, interest is credited to the Cash Balance Account at a rate equal to one-twelfth of the annual interest rate on 30-year Treasury securities for the preceding August, as specified by the Commissioner of the Internal Revenue Service in accordance with regulations issued pursuant to Section 417(e) of the Code. The applicable annual interest rates are:

2024: 4.28%

2023: 3.13%

Pay Credits

Allocation of 4.50% of Annual Compensation prior to 2018 and 5.00% of Annual Compensation after 2017 credited monthly to the qualified Cash Balance Account and annually to the nonqualified Cash Balance Account.

Transition Pay Credits

Former State Auto Employees who were actively accruing in the State Auto Pension Plan as of December 31, 2022 are eligible for Transition Pay Credits beginning April 1, 2023 for up to three years, based on the below schedule. Age is determined as of March 31, 2023 for this purpose.

¹ Includes Pay and Service with all Participating Employers (LMAC and LMGI)

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Less than Age 50: 5%

Age 50-54: 8%

Age 55-59: 11%

Age 60+: 15%

Pre-2014 Credited Service

Credited Service as of December 31, 2013.

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Definitions (Continued)

Primary Social Security¹

The estimated annual benefit payable to a participant based on the laws in effect at the time of termination, determined on the basis of actual or assumed earnings up to the date of termination. With respect to a participant who retires on or after age 62, the amount is reduced to reflect the benefit the participant is entitled to receive in the month containing the participant's Early Retirement Date. With respect to a participant who retires prior to age 62, it is reduced to reflect age 62 commencement.

Effective January 1, 2014, Primary Social Security is determined in accordance with the legislation in effect as of December 31, 2013.

Credited Service

All years of service while a participant and an employee of Liberty Mutual. Credited Service with all participating Employers is limited to 40 years, for purposes of determining the Final Average Pay benefit.

Part-time

A full year is granted if the participant has 1,900 or more hours in a year. Pro rata service is granted if hours are between 1,000 and 1,900 hours.

Full-time

A year of service is granted for each 12 full calendar months of service. Fractional years of service are credited on the basis of full calendar months divided by 12.

¹ Includes Pay and Service with all Participating Employers (LMAC and LMGI)

Schedule SB Attachment (Form 5500)—2024 Plan Year
Liberty Mutual Retirement Benefit Plan
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Qualified Pension—Legacy State Auto Plan Provisions

Summary of Plan Provisions

State Auto Insurance Companies Employee Retirement Plan is a defined benefit pension plan that was established July 1, 1945, and was last amended and restated effective as of January 1, 2014.

Effective December 31, 2022 the State Auto Pension Plan was merged into the Liberty Mutual Pension Plan.

Effective March 31, 2023 the State Auto Pension Plan Accrued Benefit is frozen.

Former State Auto Employees begin accruing Cash Balance benefits under the Liberty Mutual Pension Plan as of January 1, 2023.

Eligibility To Participate

Participation under this Plan was frozen effective January 1, 2010, with respect to employees with a first day of employment on or after that date. Effective July 1, 2010, participants were given the opportunity to opt-out of this defined benefit plan in favor of an enhanced defined contribution plan.

Normal Retirement Benefit

Normal Retirement Date

Effective June 1, 2009, a participant is eligible for his normal retirement pension as of the first day of the month on or after the participant satisfies the following conditions:

- Attainment of age 65.
- Completion of 5 years of vesting service.

Normal Retirement Benefit

The normal retirement pension is payable monthly as long as the participant lives, with payments ceasing upon the participant's death.

Normal Retirement Pension Formula

If the participant retires as of his normal retirement date, his monthly pension will equal the sum of his monthly pension credits. The monthly pension benefit will equal 1/12 of:

- 1.75% of annual compensation as of January 1, 1993, multiplied by years of service as of January 1, 1993; plus
- 0.65% of annual compensation as of January 1, 1993, in excess of the 1992 Social Security integration level, multiplied by years of service as of

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January 1, 1993, up to a maximum of 35 years less any service attributable to former Patrons accruals; plus

- 1.75% of average compensation earned since January 1, 1993, multiplied by years of service earned after January 1, 1993; plus
- 0.65% of average compensation earned since January 1, 1993, in excess of the Social Security integration level, multiplied by years of service earned after January 1, 1993, up to a maximum of 35 years less Service as of January 1, 1993, and less any service attributed to former Patrons benefit formula.

For former Meridian Participants, the monthly benefit is 1/12 of the lesser of:

- The Meridian formula using all service and compensation; or
- The Meridian formula using service through December 31, 2001, and all compensation; plus the State Auto formula for service earned since December 31, 2001.
- For former Meridian Participants, in no event will the benefit be less than the accrued benefit as of December 31, 2001, under the Meridian Plan.

For former Patrons Participants, the monthly benefit is 1/12 of the sum of:

- The Accrued Benefit in the Patrons Plan as of December 31, 2008, increased 4% annually through the last day of the month preceding the termination date; plus,
- The State Auto benefit after December 31, 2008, assuming all Patrons service for the purposes of applying the 35 year cap.

For participants who opted out of the plan, benefits are frozen as of June 30, 2010.

Social Security Integration Level

The Social Security integration level equals the average of the taxable wage bases over the 35-year period ending with the year the participant is entitled to full Social Security benefits.

Compensation

For the purposes of the Plan, "compensation" means the participant's basic annualized earnings determined on each January 1, excluding any extraordinary pay, such as overtime and bonuses, but including any 401(k)

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and similar deferrals, but subject to the Code section 401(a)(17) dollar limitation.

Accrued Benefit

The accrued benefit on any date other than the normal retirement date is determined according to the normal retirement pension formula, but based upon the participant's compensation and benefit service to date.

Retirement Payment Options

A participant may elect to receive his monthly pension in one of these optional forms of payment:

- Lifetime Pension
- Lifetime Pension with Guaranteed Period with guaranteed payments for 120 months.
- Joint and Survivor Pension with 100%, 75%, 66⅔%, or 50% survivor pension.
- Social Security Adjusted Lifetime Pension providing an increased monthly pension payable until the participant is eligible to begin receiving full retirement Social Security benefits.
- Social Security Adjusted Joint and 100% Survivor Pension providing an increased monthly pension payable until the participant is eligible to begin receiving full retirement Social Security benefits.
- Partial Lump Sum Payment—A lump sum payment of up to 50% of the value of the participant's Accrued Benefit is available with the balance payable under any of the above listed options. If the present value of the vested pension does not exceed \$1,000, this is the only payment option. Former Patrons participants may be eligible to receive the entire Patrons benefit in a lump sum payment. This payment option is not available if the Plan does not meet certain Internal Revenue Code funding requirements.
- Full Lump Sum Payment under \$50,000—Effective January 1, 2023 a lump sum payment on the participant's entire Accrued Benefit provided the present value at termination is less than \$50,000. This is a one-time opportunity at termination.

The monthly pension payable shall be reduced by 0.05% for each full calendar month prior to the participant's Normal Retirement Date that the Qualified Preretirement Survivor Benefit was in effect, including the calendar month of the participant's death, if applicable. Effective January 1, 2023, the 0.05% reduction is eliminated prospectively.

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If the participant is married at the time payments are to begin, the automatic form of payment will be a Joint and 50% Survivor Pension with the spouse named as survivor annuitant. If the participant is not married at the time payments are to begin, the automatic form of payment will be a Lifetime Pension.

No option where the actuarial reduction is more than 50% shall be permitted other than the Qualified Joint and Survivor Annuity.

Payment options available for Pre-January 1, 2009, accrual under Patrons plan: Lifetime Annuity, Term Certain, Lump Sum.

Employment after Retirement

If a participant in pay status returns to employment, retirement benefits will not be suspended.

Other Retirement Benefits

Late Retirement

If a participant continues working after his normal retirement date, his pension will not commence until he actually retires, unless an election is made to commence an in-service distribution after attainment of age 70 $\frac{1}{2}$. The late retirement benefit is the normal retirement benefit determined under the pension formula using compensation and benefit service to date.

Benefits accrued by a participant in the Patrons plan prior to January 1, 2009, shall be increased actuarially for late retirement. Benefits accrued after January 1, 2009, shall have no actuarial increase for late retirement.

Early Retirement

A participant is eligible for early retirement after attainment of age 55 and completion of 15 years of vesting service. Former Meridian participants who were either age 55 or had completed 5 years of vesting service as of December 31, 2001, are eligible for early retirement after attainment of age 55. The early retirement pension is the actuarial equivalent of the pension accrued to the date of early retirement.

Patrons plan participants prior to January 1, 2009, with 10 years of service as of December 31, 2008, can retire as early as age 55. If they do not meet the age 55 with 15 years of vesting service eligibility, then a special early retirement reduction applies (1/180th per month for

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the first 60 months followed by 1/360th per month for the next 60 months).

A participant is eligible for early retirement after attainment of age 55 and completion of 30 years of vesting service, and after the attained age plus years of vesting service equal at least 90. The early retirement pension is equal to the accrued pension benefit without reduction, except for the portion of the benefit that is in excess of Social Security Covered Compensation which is subject to reduction.

Disability Benefit

The participant will be credited with years of benefit service and compensation while he is disabled and not working for the employer if he meets all of the following requirements as of the date he becomes disabled.

- Is actively employed.
- Becomes disabled and remains so for six months.

A participant is disabled if he is eligible for Social Security disability benefits or long-term disability benefits under an Employer maintained long-term disability plan.

Years of benefit service will be credited and compensation is assumed to remain constant while the participant is disabled.

Death Benefit

Preretirement Survivor Benefit

If a participant dies after he has become vested under the Plan but before he begins to receive a retirement pension benefit, his surviving spouse will receive a 100% survivor benefit. Payment will begin on the date on which he first would have been eligible for retirement. The amount of his surviving spouse's benefit is equal to the 100% survivor benefit payable under the joint and 100% survivor pension option, based upon his accrued pension at the date of death and reduced for early commencement of benefits, if applicable. If the participant is not married at the time of death, no benefit will be paid by the Plan.

The monthly pension payable shall be reduced by 0.05% for each full calendar month prior to the participant's Normal Retirement Date that the Qualified Preretirement Survivor Benefit was in effect, including

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the calendar month of the participant's death, if applicable. Effective January 1, 2023, the 0.05% reduction is eliminated prospectively.

For disabled participants with more than 15 years of vesting service upon disablement, there is no reduction for QPSA charge and the benefit is calculated as if the disabled participant were employed through the date of death.

Death benefits with a present value of under \$7,000 are immediately distributed as a lump sum payment.

The above provisions only apply to participants credited with an hour of service on or after August 23, 1984. Former participants who did not have an hour of service credited on or after August 23, 1984, are subject to separate provisions detailed in the plan document.

Termination of Employment Benefits

Time of Payment

The participant may elect payment after his early retirement date, reduced to reflect the early commencement of benefits.

Service Rules

Vesting Service Rules

Vesting service is determined using the elapsed time method. Fractional years of vesting service will be credited to the next higher month. For the purpose of determining years of vesting service, the Plan excludes the following service:

- Years of service before July 1, 1945, which is the date the employer adopted the Plan.
- Service with a prior employer as noted below.

Benefit Service Rules

A participant is credited with a year of benefit service for each 12-month period he is employed by the employer. Fractional years of benefit service will be credited to the next higher month.

For the purpose of determining years of benefit service, the Plan excludes the following service:

- Service before July 1, 1945, the date the Plan was adopted.
- Service with a prior employer as noted below.

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Service with Prior Employers

The Plan takes into account eligibility, vesting and benefit service with the following employer(s), provided the employee was employed by the employer as of the listed effective date:

- The Meridian Plan: December 31, 2001
- The Patrons Plan: December 31, 2008
- Columbus Mutual Insurance Company: January 1, 1982

The Plan takes into account eligibility and vesting service only with the following employer(s), provided the employee was employed by the employer as of the listed effective date:

- Southern Home Insurance Company: July 1, 1958
- Royal Indemnity Company: August 23, 1993

The Plan excludes service prior to the effective date with the following employer(s) for all purposes:

- Midwest Security Insurance Company: January 1, 1997
- Farmers Casualty Insurance Company: January 1, 1999
- Beacon National Insurance Company: January 1, 2008

Actuarial Equivalence

Early Retirement

As described in Section 3.02 of the plan document. (For example, the factor at age 62 is 0.88, the factor at age 60 is 0.80, and the factor at age 55 is 0.55.)

Monthly Pension

Actuarial equivalence will be determined based on the participant's attained age and following mortality and interest assumptions:

Mortality table: Preretirement—GA1971-M (-5,0)
Postretirement—GA1971-M (-5,0)

Interest rate: Preretirement—5.5%
Postretirement—5.5%

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Plan Changes Since the Prior Year

The January 1, 2024 funding valuation reflects the following plan changes:

- The plan was amended in 2023 to allow certain former Liberty employees the opportunity to take their benefit as a lump sum during a special one-time lump sum window.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the interest rate assumption from segment rates as of September 2022 each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA to segment rates as of September 2023 each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA.
- A change in the mortality rates assumption from the static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) to the generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d)

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Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2024

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

As of January 1, 2024

Liberty Mutual Insurance Company

Retirement Benefit Plan

Active Employees

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Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	368	484	1							
	\$74,208	\$80,442								
	\$1,796	\$6,543								
25-29	544	2,110	835	2						
	\$76,891	\$87,327	\$125,502							
	\$2,209	\$9,887	\$29,790							
30-34	652	2,553	2,154	638						
	\$85,326	\$90,707	\$118,775	\$160,219						
	\$2,351	\$10,079	\$34,591	\$56,697						
35-39	449	2,196	1,762	1,587	324	2				
	\$89,085	\$96,592	\$120,181	\$149,224	\$175,825					
	\$2,470	\$10,593	\$36,617	\$57,324	\$69,810					
40-44	327	1,577	1,150	1,142	1,038	235	1			
	\$100,488	\$103,907	\$125,886	\$142,574	\$164,912	\$156,556				
	\$2,811	\$11,473	\$40,121	\$57,083	\$67,341	\$63,761				
45-49	245	1,033	695	760	758	543	123	2		
	\$97,230	\$105,966	\$127,045	\$140,605	\$154,327	\$151,491	\$141,614			
	\$2,661	\$11,395	\$41,051	\$58,705	\$66,208	\$63,991	\$56,659			
50-54	156	801	476	548	731	423	320	182	7	
	\$116,449	\$113,931	\$131,177	\$137,729	\$151,353	\$141,161	\$149,340	\$135,960		
	\$2,697	\$12,717	\$42,564	\$59,453	\$66,367	\$60,989	\$65,093	\$57,890		
55-59	96	536	373	376	628	331	247	275	159	2
	\$115,078	\$108,849	\$137,109	\$129,115	\$150,679	\$135,712	\$162,203	\$146,355	\$110,568	
	\$3,104	\$12,226	\$44,891	\$56,778	\$66,469	\$59,780	\$71,624	\$64,684	\$46,977	
60-64	40	305	227	237	266	149	84	66	91	17
	\$110,935	\$108,729	\$135,336	\$129,101	\$152,559	\$134,140	\$152,523	\$159,447	\$132,205	
	\$2,524	\$12,361	\$44,971	\$57,803	\$66,955	\$55,231	\$64,256	\$66,534	\$53,744	
65-69	15	87	75	86	58	32	10	7	4	16
		\$122,615	\$136,487	\$122,936	\$152,310	\$143,188				
		\$14,465	\$46,167	\$55,263	\$67,869	\$57,428				
70+	1	20	21	19	14	5				1
		\$96,572	\$134,898							
		\$11,185	\$49,089							

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Schedule SB, line 26b—Projection of Expected Benefit Payments as of January 1, 2024

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	74,631,107	12,677,916	337,414,979	424,724,002
2025	85,541,099	18,458,727	330,402,759	434,402,585
2026	96,903,048	26,455,425	323,091,945	446,450,418
2027	106,891,847	33,008,689	315,287,429	455,187,965
2028	116,169,772	39,803,960	307,072,038	463,045,770
2029	123,785,692	46,490,322	298,393,104	468,669,118
2030	130,669,497	52,862,337	289,289,654	472,821,488
2031	137,560,366	58,514,829	279,807,561	475,882,756
2032	144,146,735	62,764,583	269,857,645	476,768,963
2033	149,924,467	66,611,009	259,493,237	476,028,713
2034	150,969,375	70,192,525	248,634,559	469,796,459
2035	148,021,871	73,656,320	237,360,594	459,038,785
2036	145,238,650	76,593,499	225,705,308	447,537,457
2037	142,485,116	78,693,546	213,603,716	434,782,378
2038	140,167,650	80,493,903	201,197,090	421,858,643
2039	137,867,476	82,821,702	188,520,621	409,209,799
2040	136,011,822	84,001,576	175,618,032	395,631,430
2041	134,344,865	85,601,785	162,609,748	382,556,398
2042	132,534,382	86,995,072	149,563,266	369,092,720
2043	130,272,341	88,518,059	136,574,331	355,364,731
2044	128,203,555	89,143,897	123,757,824	341,105,276
2045	125,409,796	90,484,423	111,252,938	327,147,157
2046	122,216,131	89,857,604	99,165,212	311,238,947
2047	118,567,864	89,604,457	87,606,460	295,778,781
2048	114,621,362	88,423,207	76,679,607	279,724,176
2049	110,472,112	87,109,054	66,473,939	264,055,105
2050	105,903,628	84,500,974	57,060,804	247,465,406
2051	101,099,447	82,355,049	48,490,462	231,944,958
2052	96,286,948	78,422,731	40,790,473	215,500,152
2053	91,144,490	76,476,081	33,965,508	201,586,079
2054	86,354,060	72,334,093	27,998,577	186,686,730
2055	81,267,201	69,143,986	22,853,812	173,264,999
2056	76,044,777	65,593,035	18,479,674	160,117,486
2057	70,870,574	61,048,830	14,812,442	146,731,846
2058	65,819,755	56,136,898	11,780,434	133,737,087

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2059	60,922,619	52,262,860	9,307,892	122,493,371
2060	56,084,662	47,849,533	7,318,488	111,252,683
2061	51,366,335	43,492,940	5,738,466	100,597,741
2062	46,838,081	39,546,252	4,498,970	90,883,303
2063	42,533,819	35,867,579	3,537,638	81,939,036
2064	38,450,062	32,719,027	2,799,542	73,968,631
2065	34,538,733	29,889,371	2,237,501	66,665,605
2066	30,881,347	27,280,866	1,811,982	59,974,195
2067	27,471,474	24,836,427	1,490,613	53,798,514
2068	24,305,239	22,545,595	1,247,466	48,098,300
2069	21,371,541	20,399,866	1,062,231	42,833,638
2070	18,676,494	18,394,105	919,340	37,989,939
2071	16,210,979	16,521,900	807,112	33,539,991
2072	13,970,359	14,779,402	716,978	29,466,739
2073	11,947,412	13,158,497	642,773	25,748,682

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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Schedule SB, line 22—Description of Weighted Average Retirement Age

Participants with Less than 15 Years of Credited Service on 12/31/2013

Retirement Age	Retirement Rate	Weighting	Result
55	8%	0.0800	4.40
56	8%	0.0736	4.12
57	8%	0.0677	3.86
58	9%	0.0701	4.06
59	9%	0.0638	3.76
60	10%	0.0645	3.87
61	11%	0.0638	3.89
62	18%	0.0930	5.76
63	16%	0.0678	4.27
64	16%	0.0569	3.64
65	28%	0.0837	5.44
66	35%	0.0753	4.97
67	30%	0.0420	2.81
68	30%	0.0294	2.00
69	30%	0.0206	1.42
70	100%	0.0480	3.36

Weighted Retirement Age 61.64

Participants with 15+ Years of Credited Service on 12/31/2013

Retirement Age	Current Participants Born After 1964			All Other Current Participants			Active Participants on 12/31/2005 and Born Before 1956		
	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result
55	10%	0.1000	5.50	10%	0.1000	5.50	10%	0.1000	5.50
56	10%	0.0900	5.04	10%	0.0900	5.04	10%	0.0900	5.04
57	10%	0.0810	4.62	10%	0.0810	4.62	10%	0.0810	4.62
58	10%	0.0729	4.23	10%	0.0729	4.23	12%	0.0875	5.07
59	10%	0.0656	3.87	12%	0.0787	4.65	12%	0.0770	4.54
60	12%	0.0709	4.25	12%	0.0693	4.16	15%	0.0847	5.08
61	12%	0.0624	3.80	15%	0.0762	4.65	15%	0.0720	4.39
62	20%	0.0915	5.67	25%	0.1080	6.69	30%	0.1224	7.59
63	15%	0.0549	3.46	25%	0.0810	5.10	25%	0.0714	4.50
64	25%	0.0777	4.98	20%	0.0486	3.11	20%	0.0428	2.74
65	25%	0.0583	3.79	30%	0.0583	3.79	40%	0.0685	4.45
66	30%	0.0525	3.46	40%	0.0544	3.59	40%	0.0411	2.71
67	40%	0.0490	3.28	40%	0.0326	2.19	30%	0.0185	1.24
68	40%	0.0294	2.00	25%	0.0122	0.83	30%	0.0130	0.88
69	25%	0.0110	0.76	25%	0.0092	0.63	30%	0.0091	0.63
70	100%	0.0331	2.31	100%	0.0275	1.93	100%	0.0212	1.48

Weighted Retirement Age 61.02 60.70 60.46

Service and Age Groups	Number of Active Participants	Weighted Retirement	
		Age	Weighting
Participants with <15 Years of Service	33,910	61.64	0.9714
Participants Born >1964, 15+ Years	657	61.02	0.0188
Other Current Participants, 15+ Years	186	60.70	0.0053
Active on 12/31/2005, 15+ Years	2	60.46	0.0001
Long Term Disableds	155	65.00	0.0044
Total	34,910		

Composite Weighted Retirement Age 61.64

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Schedule SB, line 26b—Projection of Expected Benefit Payments as of January 1, 2024

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	74,631,107	12,677,916	337,414,979	424,724,002
2025	85,541,099	18,458,727	330,402,759	434,402,585
2026	96,903,048	26,455,425	323,091,945	446,450,418
2027	106,891,847	33,008,689	315,287,429	455,187,965
2028	116,169,772	39,803,960	307,072,038	463,045,770
2029	123,785,692	46,490,322	298,393,104	468,669,118
2030	130,669,497	52,862,337	289,289,654	472,821,488
2031	137,560,366	58,514,829	279,807,561	475,882,756
2032	144,146,735	62,764,583	269,857,645	476,768,963
2033	149,924,467	66,611,009	259,493,237	476,028,713
2034	150,969,375	70,192,525	248,634,559	469,796,459
2035	148,021,871	73,656,320	237,360,594	459,038,785
2036	145,238,650	76,593,499	225,705,308	447,537,457
2037	142,485,116	78,693,546	213,603,716	434,782,378
2038	140,167,650	80,493,903	201,197,090	421,858,643
2039	137,867,476	82,821,702	188,520,621	409,209,799
2040	136,011,822	84,001,576	175,618,032	395,631,430
2041	134,344,865	85,601,785	162,609,748	382,556,398
2042	132,534,382	86,995,072	149,563,266	369,092,720
2043	130,272,341	88,518,059	136,574,331	355,364,731
2044	128,203,555	89,143,897	123,757,824	341,105,276
2045	125,409,796	90,484,423	111,252,938	327,147,157
2046	122,216,131	89,857,604	99,165,212	311,238,947
2047	118,567,864	89,604,457	87,606,460	295,778,781
2048	114,621,362	88,423,207	76,679,607	279,724,176
2049	110,472,112	87,109,054	66,473,939	264,055,105
2050	105,903,628	84,500,974	57,060,804	247,465,406
2051	101,099,447	82,355,049	48,490,462	231,944,958
2052	96,286,948	78,422,731	40,790,473	215,500,152
2053	91,144,490	76,476,081	33,965,508	201,586,079
2054	86,354,060	72,334,093	27,998,577	186,686,730
2055	81,267,201	69,143,986	22,853,812	173,264,999
2056	76,044,777	65,593,035	18,479,674	160,117,486
2057	70,870,574	61,048,830	14,812,442	146,731,846
2058	65,819,755	56,136,898	11,780,434	133,737,087

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2059	60,922,619	52,262,860	9,307,892	122,493,371
2060	56,084,662	47,849,533	7,318,488	111,252,683
2061	51,366,335	43,492,940	5,738,466	100,597,741
2062	46,838,081	39,546,252	4,498,970	90,883,303
2063	42,533,819	35,867,579	3,537,638	81,939,036
2064	38,450,062	32,719,027	2,799,542	73,968,631
2065	34,538,733	29,889,371	2,237,501	66,665,605
2066	30,881,347	27,280,866	1,811,982	59,974,195
2067	27,471,474	24,836,427	1,490,613	53,798,514
2068	24,305,239	22,545,595	1,247,466	48,098,300
2069	21,371,541	20,399,866	1,062,231	42,833,638
2070	18,676,494	18,394,105	919,340	37,989,939
2071	16,210,979	16,521,900	807,112	33,539,991
2072	13,970,359	14,779,402	716,978	29,466,739
2073	11,947,412	13,158,497	642,773	25,748,682

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Schedule SB, Part V—Summary of Plan Provisions

Effective Date

Liberty Mutual Retirement Benefit
Plan

May 1, 1951; as amended and restated effective
September 1, 2020.

Effective December 31, 2013 participants ceased accruing
service under the Final Average Pay benefit formula. Cash
Balance Accounts were established on January 1, 2014.

Effective December 31, 2020 the Final Average Pay
compensation is frozen for all employees.

Effective December 31, 2022, the State Auto Pension Plan
was merged into the Liberty Mutual Pension Plan.

Liberty Mutual Agency Corporation
(LMAC) Retirement Benefit Plan

January 1, 2011.

Effective January 1, 2011 certain employees began accruing
benefits under the newly established Liberty Mutual Agency
Corporation (LMAC) Retirement Benefit Plan. Both the LMAC
and LMGI Plans use the same Final Average Pay and
Primary Social Security to determine benefits (i.e. pay and
service from both companies are included in the
determination of FAP and PIA). All service from both
companies is considered to determine the Credited Service
limit of 40 years. The intent is to provide a total benefit from
both Plans as if a participant remained in only one plan
throughout their entire career at Liberty Mutual.

Effective December 31, 2012 the Liberty Mutual Agency
Corporation (LMAC) Retirement Benefit Plan was merged
into the Liberty Mutual Retirement Benefit Plan.

Eligibility

Effective January 1, 2014 for Full-time Employees: Date of
hire.

Prior to January 1, 2014 for Full-time Employees: Age 21 and
one year of service.

All other eligible employees who meet eligibility requirements
may enter the plan after working 1,000 hours during a
consecutive 12-month period following their hire date.

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Normal Retirement

Eligibility Age 65.

Benefit Equal to the sum of (a) and (b):

(a) Accrued Cash Balance Account, including the ERO Enhancement for ERO Eligible Employees (see Definitions).

(b) Accrued Final Average Pay benefit.

The annual Final Average Pay benefit is equal to the greatest of (a), (b), and (c):

(a) \$96 times years of Pre-2014 Credited Service.

(b) A Career Average Pay benefit based on a schedule for years of service prior to June 1, 1973, and equal to 1.20% of the first \$6,000 of Career Average Compensation plus 2.00% of Career Average Compensation in excess of \$6,000 for years 1973 and later. Effective January 1, 2005, the Career Average Pay benefit formula no longer applies to employees hired on or after January 1, 2005. For existing employees under age 50 as of December 31, 2004, the Career Pay Benefit is frozen. For existing employees over age 50, the Career Average Pay benefit formula only applies to the first \$50,000 of Career Average Compensation.

Effective December 31, 2013 the Career Average Pay benefit is frozen for all employees.

(c) For Pre-2014 Credited Service prior to 2011, 54% of Final Average Pay less 50% of Primary Social Security, reduced by 1/35 for each year that Credited Service is less than 35;

For Pre-2014 Credited Service after 2010, 35% of Final Average Pay less 35% of Primary Social Security, reduced by 1/35 for each year that Pre-2014 Credited Service is less than 35;

Plus 0.50% of Final Average Pay times years of Pre-2014 Credited Service in excess of 35.

Pre-2014 Credited Service with all Participating Employers is limited to 40 years.

Effective December 31, 2020 the Final Average Pay compensation is frozen for all employees.

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Normal Retirement (continued)

Annual Benefit (continued)

Participants in the Nationwide Retirement Plan as of December 31, 1998 are entitled to a minimum benefit equal to their accrued benefit under the Nationwide Plan as of December 31, 1998. This benefit is fully vested.

Participants in the LIH Retirement Plan as of December 31, 2000 are entitled to a minimum benefit equal to their benefit under the LIH Plan as of December 31, 2000 adjusted for an increase in Final Average Pay.

Participants in the Montgomery Mutual Insurance Company Pension Plan who were age 50 and had at least five years of vesting service as of December 31, 2000 are entitled to a minimum benefit equal to their benefit under the Montgomery Mutual Insurance Company Pension Plan as of December 31, 2000 adjusted for an increase in Final Average Pay.

Participants in the Ohio Casualty Employees Retirement Plan (ERP) are entitled to benefits determined as the sum of:

- (a) June 30, 2004 Ohio Casualty ERP accrued benefit, plus
- (b) A future service benefit from July 1, 2004 determined in accordance with the Liberty Mutual final average pay benefit formula

This benefit is subject to a minimum benefit equal to the sum of the December 31, 2007 Ohio Casualty ERP accrued benefit and a future service benefit from January 1, 2008 determined in accordance with the Liberty Mutual final average pay benefit formula.

Participants in the Safeco Employees' Cash Balance Plan who were actively employed as of January 1, 2009 will receive service for vesting and eligibility only based on their most recent date of hire at Safeco. These employees are entitled to benefits determined in accordance with the Liberty Mutual final average pay benefit formula effective January 1, 2009.

Participants who were employed by Golden Eagle Insurance Company and were actively employed as of October 1, 1997 will receive one-half of the years of service with Golden Eagle Insurance Company as Pre-2014 Credited Service under the Liberty Mutual final average pay benefit formula effective June 1, 2018.

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Early Retirement

Eligibility

Age 55 and 5 years of continuous service from most recent hire date at time of severance from service.

Special Provision for certain employees who terminate on account of position eliminations between January 1, 2019 and December 31, 2028:

If an Eligible Employee (defined below) is terminated on account of his/her position being eliminated between January 1, 2019 and December 31, 2028, the individual may commence his/her benefit as early as age 55 with the FAP portion of the benefit determined as if he/she had satisfied the Early Retirement eligibility provisions. Solely for purposes of this Special Provision, an Eligible Employee is an employee who has attained age 50 and has 15 years of continuous service at the time of his/her termination on account of a Qualified Position Elimination, and who is not a participant in DCP or SIRP.

Equal to the sum of (a) and (b):

- (a) Accrued Cash Balance Account.
- (b) Final Average Pay benefit reduced by the following schedule:

Age at Which Benefits Commence	Percentage of Normal Retirement Benefits		
	Current Participants Born After 1964	All Other Current Participants	Active Participants on 12/31/2005 and Born Before 1956
64	100	100	100
63	95	100	100
62	90	95	100
61	85	90	95
60	81	85	90
59	77	81	85
58	73	77	81
57	69	73	77
56	66	69	73
55	63	66	69

Participants in the Nationwide Insurance Enterprise Retirement Plan (NIERP) as of December 31, 1998 receive a minimum benefit equal to their accrued benefit as of this date, calculated using the early retirement reductions in effect at this date and based on the NIERP early retirement factors.

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Vested Retirement

Eligibility	Effective January 1, 2014: 100% vested after 3 years of service. Prior to January 1, 2014: 100% vested after 5 years of service.
Benefit	Equal to the sum of (a) and (b): (a) Accrued Cash Balance Account. (b) Accrued Final Average Pay benefit payable at normal retirement date or as early as age 55, actuarially reduced according to tabular plan factors. To the extent a participant chooses to defer receipt of the Cash Balance Account, Interest Credits will continue to be credited until commencement. Special provisions apply if pre-1973 contributions are withdrawn. Participants in the Nationwide Insurance Enterprise Retirement Plan as of December 31, 1998 receive a minimum benefit equal to their accrued benefit as of this date. This benefit is fully vested.

**Spouse's Death Benefit—
Liberty Mutual Employees Only**

Eligibility	Spouses of active participants who die while employed on or after age 50 or after completing 25 years of service.
Benefit	50% of the accrued Final Average Pay Benefit payable immediately and continuing for life; actuarially adjusted if the spouse is more than 5 years younger than the participant. For Cash Balance benefits, the Cash Balance Account converted to an Actuarial Equivalent single life annuity payable to a participant's spouse.

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Preretirement Spouse's Benefit

Eligibility

For Final Average Pay benefits, spouses of active participants who die after becoming vested but before meeting the requirements for the spouse's death benefit (above) and spouses of vested terminated participants who die before benefits commence.

For Cash Balance benefits, spouses or other beneficiaries of participants who die.

Benefit

If death occurs on or after earliest retirement age, an annual benefit equal to 50% of the Final Average Pay benefit the participant would have received had he retired on the day preceding his death having elected a 50% joint and survivor annuity.

If death occurs prior to earliest retirement age, an annual benefit equal to 50% of the Final Average Pay benefit the participant would have received had he terminated his employment on the day preceding his death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.

If the net present value of the preretirement spouse's Final Average Pay benefit is greater than \$7,000 but not more than \$50,000 at the time of the participant's death, the spouse may elect a one-time lump sum payment.

For Cash Balance benefits, the Cash Balance Account converted to an Actuarial Equivalent single life annuity payable to a participant's spouse. If paid to a beneficiary other than a spouse, the Cash Balance account will be distributed in the form of a lump sum.

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Disability Retirement

Eligibility

Any participant not yet retired who qualified to receive Company LTD benefits.

Benefit

Prior to January 1, 2014, credited service continued while LTD benefits were being paid, for purposes of determining the Final Average Pay benefit. Beginning January 1, 2014, participants on LTD will no longer receive service credits.

Mandatory Cash Outs

Accrued benefits whose present value at the time of termination is \$7,000 or less will be cashed out per the Plan Provisions.

Voluntary Cash Outs

Participants whose accrued Final Average Pay benefit has a present value at the time of termination (on or after January 1, 2012) greater than \$7,000 but not more than \$50,000 will be given a one-time option to cash out their benefit.

ERO Eligible Employees have a special one-time opportunity to elect an unlimited lump sum of their Final Average Pay benefit at retirement. For these employees who elect a lump sum and whose scheduled retirement date is October 29, 2021 or December 30, 2021, but whose Annuity Starting Date is in 2022, are to be paid using lump sum factors applicable for 2021

During 2023, certain former Liberty employees were eligible to take their benefit as a lump sum during a special one-time lump sum window.

Normal Form of Benefit

Retirees

Final Average Pay Benefit: Life annuity, if single. Unreduced 50% joint and survivor annuity, if married.

Cash Balance Benefit: Life annuity, if single. Actuarial Equivalent 50% joint and survivor annuity, if married.

Terminees

Final Average Pay Benefit: Life annuity, if single. Actuarially reduced 50% joint and survivor annuity based on plan factors, if married.

Cash Balance Benefit: Life annuity, if single. Actuarial Equivalent 50% joint and survivor annuity, if married.

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Optional Forms of Benefit

Final Average Pay Benefit

25% joint and survivor annuity, 33 1/3% joint and survivor annuity, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity determined by Liberty's optional form factors.

Cash Balance Account

Lump sum, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity. All optional forms are Actuarial Equivalent to the single life annuity

Definitions

Actuarial Equivalent

A benefit of equivalent value to another benefit determined as follows:

For purposes of converting a participant's Cash Balance Account to an annuity and determining lump sum optional forms of payment of the Final Average Pay benefit, the mortality assumption is the mortality table prescribed by the Secretary of the Treasury in accordance with Code Section 417(e)(3) and the interest assumption is the rate of interest prescribed by Section 417(e)(3) of the Code for August of the preceding Plan Year.

Annual Compensation¹

Total compensation before reducing for any Section 125, Section 132, or 401(k) deferrals, disregarding imputed income, contributions to nonqualified deferred compensation plans, and certain other incentive awards.

Cash Balance Account

Sum of Pay Credits and Interest Credits.

ERO Enhancement

A credit will be added to the Cash Balance Account of ERO Eligible Employees at the time of retirement equal to 3 weeks of base pay for each year of vesting service determined as of January 1, 2021 with a maximum of 90 weeks of pay.

ERO Eligible Employee

Participants eligible for the 2020 voluntary early retirement opportunity (ERO) were employed by the company on September 1, 2020, had at least 10 years of vesting service and 5 years of continuous service, and attained age 55 as of January 1, 2021 (age 60 for participants in select business units).

¹ Includes Pay and Service with all Participating Employers (LMAC and LMGI)

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Definitions (Continued)

Final Average Compensation²

For any Plan Year prior to 2013, Final Average Compensation is the greater of the participant's highest rate of base salary plus any pensionable short-term incentive bonuses paid in the Plan Year or the participant's Annual Compensation in the immediately preceding Plan Year.

For any Plan Year after 2012, other than the year of termination, Final Average Compensation is equal to the Annual Compensation during Plan Year. In the year of termination, Final Average Compensation is equal to the greater of participant's highest rate of base pay plus any pensionable short-term incentive bonuses paid in the Plan Year or participant's Annual Compensation in the Plan Year.

Final Average Compensation is frozen as of December 31, 2020.

Final Average Pay¹

Average of the participant's Final Average Compensation for the highest 5 consecutive calendar years out of the 10 years immediately preceding termination.

Final Average Pay Benefit

The normal retirement benefit payable to the participant for service rendered before 2014.

Interest Credits

Each month, interest is credited to the Cash Balance Account at a rate equal to one-twelfth of the annual interest rate on 30-year Treasury securities for the preceding August, as specified by the Commissioner of the Internal Revenue Service in accordance with regulations issued pursuant to Section 417(e) of the Code. The applicable annual interest rates are:

2024: 4.28%

2023: 3.13%

Pay Credits

Allocation of 4.50% of Annual Compensation prior to 2018 and 5.00% of Annual Compensation after 2017 credited monthly to the qualified Cash Balance Account and annually to the nonqualified Cash Balance Account.

Transition Pay Credits

Former State Auto Employees who were actively accruing in the State Auto Pension Plan as of December 31, 2022 are eligible for Transition Pay Credits beginning April 1, 2023 for up to three years, based on the below schedule. Age is determined as of March 31, 2023 for this purpose.

² Includes Pay and Service with all Participating Employers (LMAC and LMGI)

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Less than Age 50: 5%

Age 50-54: 8%

Age 55-59: 11%

Age 60+: 15%

Pre-2014 Credited Service

Credited Service as of December 31, 2013.

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Definitions (Continued)

Primary Social Security³

The estimated annual benefit payable to a participant based on the laws in effect at the time of termination, determined on the basis of actual or assumed earnings up to the date of termination. With respect to a participant who retires on or after age 62, the amount is reduced to reflect the benefit the participant is entitled to receive in the month containing the participant's Early Retirement Date. With respect to a participant who retires prior to age 62, it is reduced to reflect age 62 commencement.

Effective January 1, 2014, Primary Social Security is determined in accordance with the legislation in effect as of December 31, 2013.

Credited Service

All years of service while a participant and an employee of Liberty Mutual. Credited Service with all participating Employers is limited to 40 years, for purposes of determining the Final Average Pay benefit.

Part-time

A full year is granted if the participant has 1,900 or more hours in a year. Pro rata service is granted if hours are between 1,000 and 1,900 hours.

Full-time

A year of service is granted for each 12 full calendar months of service. Fractional years of service are credited on the basis of full calendar months divided by 12.

³ Includes Pay and Service with all Participating Employers (LMAC and LMGI)

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Qualified Pension—Legacy State Auto Plan Provisions

Summary of Plan Provisions

State Auto Insurance Companies Employee Retirement Plan is a defined benefit pension plan that was established July 1, 1945, and was last amended and restated effective as of January 1, 2014.

Effective December 31, 2022 the State Auto Pension Plan was merged into the Liberty Mutual Pension Plan.

Effective March 31, 2023 the State Auto Pension Plan Accrued Benefit is frozen.

Former State Auto Employees begin accruing Cash Balance benefits under the Liberty Mutual Pension Plan as of January 1, 2023.

Eligibility To Participate

Participation under this Plan was frozen effective January 1, 2010, with respect to employees with a first day of employment on or after that date. Effective July 1, 2010, participants were given the opportunity to opt-out of this defined benefit plan in favor of an enhanced defined contribution plan.

Normal Retirement Benefit

Normal Retirement Date

Effective June 1, 2009, a participant is eligible for his normal retirement pension as of the first day of the month on or after the participant satisfies the following conditions:

- Attainment of age 65.
- Completion of 5 years of vesting service.

Normal Retirement Benefit

The normal retirement pension is payable monthly as long as the participant lives, with payments ceasing upon the participant's death.

Normal Retirement Pension Formula

If the participant retires as of his normal retirement date, his monthly pension will equal the sum of his monthly pension credits. The monthly pension benefit will equal 1/12 of:

- 1.75% of annual compensation as of January 1, 1993, multiplied by years of service as of January 1, 1993; plus
- 0.65% of annual compensation as of January 1, 1993, in excess of the 1992 Social Security integration level, multiplied by years of service as of

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January 1, 1993, up to a maximum of 35 years less any service attributable to former Patrons accruals; plus

- 1.75% of average compensation earned since January 1, 1993, multiplied by years of service earned after January 1, 1993; plus
- 0.65% of average compensation earned since January 1, 1993, in excess of the Social Security integration level, multiplied by years of service earned after January 1, 1993, up to a maximum of 35 years less Service as of January 1, 1993, and less any service attributed to former Patrons benefit formula.

For former Meridian Participants, the monthly benefit is 1/12 of the lesser of:

- The Meridian formula using all service and compensation; or
- The Meridian formula using service through December 31, 2001, and all compensation; plus the State Auto formula for service earned since December 31, 2001.
- For former Meridian Participants, in no event will the benefit be less than the accrued benefit as of December 31, 2001, under the Meridian Plan.

For former Patrons Participants, the monthly benefit is 1/12 of the sum of:

- The Accrued Benefit in the Patrons Plan as of December 31, 2008, increased 4% annually through the last day of the month preceding the termination date; plus,
- The State Auto benefit after December 31, 2008, assuming all Patrons service for the purposes of applying the 35 year cap.

For participants who opted out of the plan, benefits are frozen as of June 30, 2010.

Social Security Integration Level

The Social Security integration level equals the average of the taxable wage bases over the 35-year period ending with the year the participant is entitled to full Social Security benefits.

Compensation

For the purposes of the Plan, "compensation" means the participant's basic annualized earnings determined on each January 1, excluding any extraordinary pay, such as overtime and bonuses, but including any 401(k)

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and similar deferrals, but subject to the Code section 401(a)(17) dollar limitation.

Accrued Benefit

The accrued benefit on any date other than the normal retirement date is determined according to the normal retirement pension formula, but based upon the participant's compensation and benefit service to date.

Retirement Payment Options

A participant may elect to receive his monthly pension in one of these optional forms of payment:

- Lifetime Pension
- Lifetime Pension with Guaranteed Period with guaranteed payments for 120 months.
- Joint and Survivor Pension with 100%, 75%, 66⅔%, or 50% survivor pension.
- Social Security Adjusted Lifetime Pension providing an increased monthly pension payable until the participant is eligible to begin receiving full retirement Social Security benefits.
- Social Security Adjusted Joint and 100% Survivor Pension providing an increased monthly pension payable until the participant is eligible to begin receiving full retirement Social Security benefits.
- Partial Lump Sum Payment—A lump sum payment of up to 50% of the value of the participant's Accrued Benefit is available with the balance payable under any of the above listed options. If the present value of the vested pension does not exceed \$1,000, this is the only payment option. Former Patrons participants may be eligible to receive the entire Patrons benefit in a lump sum payment. This payment option is not available if the Plan does not meet certain Internal Revenue Code funding requirements.
- Full Lump Sum Payment under \$50,000—Effective January 1, 2023 a lump sum payment on the participant's entire Accrued Benefit provided the present value at termination is less than \$50,000. This is a one-time opportunity at termination.

The monthly pension payable shall be reduced by 0.05% for each full calendar month prior to the participant's Normal Retirement Date that the Qualified Preretirement Survivor Benefit was in effect, including the calendar month of the participant's death, if applicable. Effective January 1, 2023, the 0.05% reduction is eliminated prospectively.

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If the participant is married at the time payments are to begin, the automatic form of payment will be a Joint and 50% Survivor Pension with the spouse named as survivor annuitant. If the participant is not married at the time payments are to begin, the automatic form of payment will be a Lifetime Pension.

No option where the actuarial reduction is more than 50% shall be permitted other than the Qualified Joint and Survivor Annuity.

Payment options available for Pre-January 1, 2009, accrual under Patrons plan: Lifetime Annuity, Term Certain, Lump Sum.

Employment after Retirement

If a participant in pay status returns to employment, retirement benefits will not be suspended.

Other Retirement Benefits

Late Retirement

If a participant continues working after his normal retirement date, his pension will not commence until he actually retires, unless an election is made to commence an in-service distribution after attainment of age 70 $\frac{1}{2}$. The late retirement benefit is the normal retirement benefit determined under the pension formula using compensation and benefit service to date.

Benefits accrued by a participant in the Patrons plan prior to January 1, 2009, shall be increased actuarially for late retirement. Benefits accrued after January 1, 2009, shall have no actuarial increase for late retirement.

Early Retirement

A participant is eligible for early retirement after attainment of age 55 and completion of 15 years of vesting service. Former Meridian participants who were either age 55 or had completed 5 years of vesting service as of December 31, 2001, are eligible for early retirement after attainment of age 55. The early retirement pension is the actuarial equivalent of the pension accrued to the date of early retirement.

Patrons plan participants prior to January 1, 2009, with 10 years of service as of December 31, 2008, can retire as early as age 55. If they do not meet the age 55 with 15 years of vesting service eligibility, then a special early retirement reduction applies (1/180th per month for

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the first 60 months followed by 1/360th per month for the next 60 months).

A participant is eligible for early retirement after attainment of age 55 and completion of 30 years of vesting service, and after the attained age plus years of vesting service equal at least 90. The early retirement pension is equal to the accrued pension benefit without reduction, except for the portion of the benefit that is in excess of Social Security Covered Compensation which is subject to reduction.

Disability Benefit

The participant will be credited with years of benefit service and compensation while he is disabled and not working for the employer if he meets all of the following requirements as of the date he becomes disabled.

- Is actively employed.
- Becomes disabled and remains so for six months.

A participant is disabled if he is eligible for Social Security disability benefits or long-term disability benefits under an Employer maintained long-term disability plan.

Years of benefit service will be credited and compensation is assumed to remain constant while the participant is disabled.

Death Benefit

Preretirement Survivor Benefit

If a participant dies after he has become vested under the Plan but before he begins to receive a retirement pension benefit, his surviving spouse will receive a 100% survivor benefit. Payment will begin on the date on which he first would have been eligible for retirement. The amount of his surviving spouse's benefit is equal to the 100% survivor benefit payable under the joint and 100% survivor pension option, based upon his accrued pension at the date of death and reduced for early commencement of benefits, if applicable. If the participant is not married at the time of death, no benefit will be paid by the Plan.

The monthly pension payable shall be reduced by 0.05% for each full calendar month prior to the participant's Normal Retirement Date that the Qualified Preretirement Survivor Benefit was in effect, including

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the calendar month of the participant's death, if applicable. Effective January 1, 2023, the 0.05% reduction is eliminated prospectively.

For disabled participants with more than 15 years of vesting service upon disablement, there is no reduction for QPSA charge and the benefit is calculated as if the disabled participant were employed through the date of death.

Death benefits with a present value of under \$7,000 are immediately distributed as a lump sum payment.

The above provisions only apply to participants credited with an hour of service on or after August 23, 1984. Former participants who did not have an hour of service credited on or after August 23, 1984, are subject to separate provisions detailed in the plan document.

Termination of Employment Benefits

Time of Payment

The participant may elect payment after his early retirement date, reduced to reflect the early commencement of benefits.

Service Rules

Vesting Service Rules

Vesting service is determined using the elapsed time method. Fractional years of vesting service will be credited to the next higher month. For the purpose of determining years of vesting service, the Plan excludes the following service:

- Years of service before July 1, 1945, which is the date the employer adopted the Plan.
- Service with a prior employer as noted below.

Benefit Service Rules

A participant is credited with a year of benefit service for each 12-month period he is employed by the employer. Fractional years of benefit service will be credited to the next higher month.

For the purpose of determining years of benefit service, the Plan excludes the following service:

- Service before July 1, 1945, the date the Plan was adopted.
- Service with a prior employer as noted below.

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Service with Prior Employers

The Plan takes into account eligibility, vesting and benefit service with the following employer(s), provided the employee was employed by the employer as of the listed effective date:

- The Meridian Plan: December 31, 2001
- The Patrons Plan: December 31, 2008
- Columbus Mutual Insurance Company: January 1, 1982

The Plan takes into account eligibility and vesting service only with the following employer(s), provided the employee was employed by the employer as of the listed effective date:

- Southern Home Insurance Company: July 1, 1958
- Royal Indemnity Company: August 23, 1993

The Plan excludes service prior to the effective date with the following employer(s) for all purposes:

- Midwest Security Insurance Company: January 1, 1997
- Farmers Casualty Insurance Company: January 1, 1999
- Beacon National Insurance Company: January 1, 2008

Actuarial Equivalence

Early Retirement

As described in Section 3.02 of the plan document. (For example, the factor at age 62 is 0.88, the factor at age 60 is 0.80, and the factor at age 55 is 0.55.)

Monthly Pension

Actuarial equivalence will be determined based on the participant's attained age and following mortality and interest assumptions:

Mortality table: Preretirement—GA1971-M (-5,0)
Postretirement—GA1971-M (-5,0)

Interest rate: Preretirement—5.5%
Postretirement—5.5%

Schedule SB Attachment (Form 5500)—2024 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Plan Changes Since the Prior Year

The January 1, 2024 funding valuation reflects the following plan changes:

- The plan was amended in 2023 to allow certain former Liberty employees the opportunity to take their benefit as a lump sum during a special one-time lump sum window.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2024

(b) Identity of Issue, borrower, lessor or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a) maturity value		interest, collateral, par, or maturity date - continued					
DREYFUS GOVT CAS MGMT INST 289 VAR RT	12/31/2075 DD 06/03/97	REGISTERED INVESTMENT COMPANIES		168,127,314		168,127,314	
DREYFUS GOVT CAS MGMT INST 289 VAR RT	12/31/2075 DD 06/03/97	REGISTERED INVESTMENT COMPANIES		114,212,954		114,212,870	
DREYFUS GOVT CAS MGMT INST 289 VAR RT	12/31/2075 DD 06/03/97	REGISTERED INVESTMENT COMPANIES		69,052		69,052	
DREYFUS GOVT CAS MGMT INST 289 VAR RT	12/31/2075 DD 06/03/97	REGISTERED INVESTMENT COMPANIES		29,304		29,304	
DREYFUS GOVT CAS MGMT INST 289 VAR RT	12/31/2075 DD 06/03/97	REGISTERED INVESTMENT COMPANIES		32,886,974		32,886,974	
DREYFUS GOVT CAS MGMT INST 289 VAR RT	12/31/2075 DD 06/03/97	REGISTERED INVESTMENT COMPANIES		322,530,305		322,530,305	
DREYFUS GOVT CAS MGMT INST 289 VAR RT	12/31/2075 DD 06/03/97	REGISTERED INVESTMENT COMPANIES		240,159		240,159	
PATISSERIE HOLDINGS PLC		CORPORATE STOCK - COMMON		89,527		75,178	
AFFIRM HOLDINGS INC		CORPORATE STOCK - COMMON		313,132		985,971	
CROWDSTRIKE HOLDINGS INC		CORPORATE STOCK - COMMON		80,428		75,960	
HONEST CO INC/THE		CORPORATE STOCK - COMMON		42,642		42,890	
DELIVEROO PLC		CORPORATE STOCK - COMMON		125,120		99,084	
OUTFRONT MEDIA INC		CORPORATE STOCK - COMMON		12,996		12,578	
OPENDOOR TECHNOLOGIES INC		CORPORATE STOCK - COMMON		212,210		16,685	
AVAYA HLDGS CORP		CORPORATE STOCK - COMMON		407		407	
WEAVE COMMUNICATIONS INC		CORPORATE STOCK - COMMON		340,587		386,140	
U S TREASURY BD PRIN STRIP 0.000% 05/15/2044 DD 05/15/14		U. S. GOVERNMENT SECURITIES		5,019,262		4,433,668	
U S TREASURY BD PRIN STRIP 0.000% 08/15/2045 DD 08/17/15		U. S. GOVERNMENT SECURITIES		9,594,843		8,198,458	
U S TREASURY BD PRIN STRIP 0.000% 02/15/2046 DD 02/16/16		U. S. GOVERNMENT SECURITIES		9,016,140		7,532,700	
U S TREASURY BD PRIN STRIP 0.000% 05/15/2046 DD 05/16/16		U. S. GOVERNMENT SECURITIES		6,651,840		5,660,320	
U S TREASURY BD PRIN STRIP 0.000% 08/15/2046 DD 08/15/16		U. S. GOVERNMENT SECURITIES		9,948,358		8,297,300	
U S TREASURY BD PRIN STRIP 0.000% 02/15/2047 DD 02/15/17		U. S. GOVERNMENT SECURITIES		9,046,478		7,392,173	
U S TREASURY BD PRIN STRIP 0.000% 08/15/2047 DD 08/15/17		U. S. GOVERNMENT SECURITIES		93,611,473		70,923,254	
U S TREASURY BD PRIN STRIP 0.000% 11/15/2048 DD 11/15/18		U. S. GOVERNMENT SECURITIES		29,168,306		16,512,258	
U S TREASURY BD PRIN STRIP 0.000% 02/15/2049 DD 02/15/19		U. S. GOVERNMENT SECURITIES		5,001,690		2,671,293	
U S TREASURY BD PRIN STRIP 0.000% 08/15/2050 DD 08/17/20		U. S. GOVERNMENT SECURITIES		2,240,890		1,332,344	
U S TREASURY BD PRIN STRIP 0.000% 11/15/2050 DD 11/16/20		U. S. GOVERNMENT SECURITIES		6,474,020		3,760,355	
U S TREASURY BD PRIN STRIP 0.000% 02/15/2051 DD 02/16/21		U. S. GOVERNMENT SECURITIES		5,179,973		2,926,436	
U S TREASURY BD PRIN STRIP 0.000% 02/15/2052 DD 02/15/22		U. S. GOVERNMENT SECURITIES		5,001,413		3,078,788	
US TREAS BD FUTURE (CBT) EXP MAR 25		OTHER INVESTMENTS		-		(22,055,764)	
US TREAS BD FUTURE (CBT) EXP MAR 25		OTHER INVESTMENTS		-		67,682	
US TREAS BD FUTURE (CBT) EXP MAR 25		OTHER INVESTMENTS		-		278,105	
US ULTRA BOND (CBT) EXP MAR 25		OTHER INVESTMENTS		-		153,410	
US ULTRA BOND (CBT) EXP MAR 25		OTHER INVESTMENTS		-		(6,859,371)	
US ULTRA BOND (CBT) EXP MAR 25		OTHER INVESTMENTS		-		(12,664,519)	
US 10YR ULTRA FUTURE (CBT) EXP MAR 25		OTHER INVESTMENTS		-		(11,539,463)	
US 10YR ULTRA FUTURE (CBT) EXP MAR 25		OTHER INVESTMENTS		-		1,655,459	
US 10YR ULTRA FUTURE (CBT) EXP MAR 25		OTHER INVESTMENTS		-		(103,527)	
US 10YR TREAS NTS FUTURE (CBT) EXP MAR 25		OTHER INVESTMENTS		-		(396,389)	
US 10YR TREAS NTS FUTURE (CBT) EXP MAR 25		OTHER INVESTMENTS		-		411,007	
US 10YR TREAS NTS FUTURE (CBT) EXP MAR 25		OTHER INVESTMENTS		-		(12,365,530)	
US 5YR TREAS NTS FUTURE (CBT) EXP MAR 25		OTHER INVESTMENTS		-		23,843	
US 5YR TREAS NTS FUTURE (CBT) EXP MAR 25		OTHER INVESTMENTS		-		(418,420)	
US 5YR TREAS NTS FUTURE (CBT) EXP MAR 25		OTHER INVESTMENTS		-		(1,826,683)	
US 2YR TREAS NTS FUT (CBT) EXP MAR 25		OTHER INVESTMENTS		-		6,033	
US 2YR TREAS NTS FUT (CBT) EXP MAR 25		OTHER INVESTMENTS		-		61,770	
US 2YR TREAS NTS FUT (CBT) EXP MAR 25		OTHER INVESTMENTS		-		(22,403)	
* BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97		INTEREST-BEARING CASH		402,707		402,707	
* BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97		INTEREST-BEARING CASH		1,563		1,563	
SWAP COLLATERAL WITH JP MORGAN		INTEREST-BEARING CASH		20,382,500		20,382,500	
BTC-UNINVESTED CASH		COMMON/COLLECTIVE TRUST		5,050		5,050	
MSCI EMF (EMERGING MKTS FREE)		COMMON/COLLECTIVE TRUST		94,385,253		114,875,035	
MSCI EQ INDEX FD-WORLD EX-US		COMMON/COLLECTIVE TRUST		175,399,896		272,315,726	
BLK MSCI US EQUITY INDEX FUND		COMMON/COLLECTIVE TRUST		330,705,025		774,753,270	
BOEING CO/THE 3.375% 06/15/2046 DD 05/18/16		CORPORATE DEBT INSTRUMENTS		724,773		527,174	
BOEING CO/THE 3.650% 03/01/2047 DD 02/16/17		CORPORATE DEBT INSTRUMENTS		1,013,930		997,277	
BOEING CO/THE 3.550% 03/01/2038 DD 02/23/18		CORPORATE DEBT INSTRUMENTS		3,697,023		2,858,204	
BOEING CO/THE 3.625% 03/01/2048 DD 02/23/18		CORPORATE DEBT INSTRUMENTS		4,621,350		3,132,456	
BOEING CO/THE 3.850% 11/01/2048 DD 10/31/18		CORPORATE DEBT INSTRUMENTS		499,662		409,900	
BOEING CO/THE 3.500% 03/01/2039 DD 02/15/19		CORPORATE DEBT INSTRUMENTS		2,465,191		2,431,655	
BOEING CO/THE 3.100% 05/01/2026 DD 05/02/19		CORPORATE DEBT INSTRUMENTS		6,280,240		5,873,291	
BOEING CO/THE 3.600% 05/01/2034 DD 05/02/19		CORPORATE DEBT INSTRUMENTS		4,293,185		4,269,414	
BOEING CO/THE 3.900% 05/01/2049 DD 05/02/19		CORPORATE DEBT INSTRUMENTS		124,689		121,989	
BOEING CO/THE 2.700% 02/01/2027 DD 07/31/19		CORPORATE DEBT INSTRUMENTS		166,755		154,409	
BOEING CO/THE 2.950% 02/01/2030 DD 07/31/19		CORPORATE DEBT INSTRUMENTS		2,048,960		2,054,834	
BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19		CORPORATE DEBT INSTRUMENTS		1,976,159		1,364,248	
BOEING CO/THE 5.705% 05/01/2040 DD 05/04/20		CORPORATE DEBT INSTRUMENTS		3,736,949		2,713,913	
BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20		CORPORATE DEBT INSTRUMENTS		19,878,807		16,904,361	
BOEING CO/THE 5.150% 05/01/2030 DD 05/04/20		CORPORATE DEBT INSTRUMENTS		4,515,587		4,325,798	
BOEING CO/THE 6.528% 05/01/2034 DD 11/01/24		CORPORATE DEBT INSTRUMENTS		3,164,696		3,137,502	
GE CAPITAL INTERNATIONAL FUNDI 4.418% 11/15/2035 DD 05/15/16		CORPORATE DEBT INSTRUMENTS		6,762,809		6,526,788	
GENERAL ELECTRIC CO 7.500% 08/21/2035 DD 08/21/95		CORPORATE DEBT INSTRUMENTS		2,482,393		2,827,105	
HOWMET AEROSPACE INC 4.850% 10/15/2031 DD 08/22/24		CORPORATE DEBT INSTRUMENTS		740,316		728,599	
L3HARRIS TECHNOLOGIES INC 5.400% 07/31/2033 DD 07/31/23		CORPORATE DEBT INSTRUMENTS		1,148,770		1,147,551	
LOCKHEED MARTIN CORP 5.200% 02/15/2064 DD 01/29/24		CORPORATE DEBT INSTRUMENTS		4,508,394		4,291,765	
NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13		CORPORATE DEBT INSTRUMENTS		1,689,700		1,480,001	
NORTHROP GRUMMAN CORP 3.850% 04/15/2045 DD 02/06/15		CORPORATE DEBT INSTRUMENTS		141,631		117,381	
NORTHROP GRUMMAN CORP 2.930% 01/15/2025 DD 10/13/17		CORPORATE DEBT INSTRUMENTS		1,704,708		1,573,724	
NORTHROP GRUMMAN CORP 4.030% 10/15/2047 DD 10/13/17		CORPORATE DEBT INSTRUMENTS		10,501,649		8,575,261	
NORTHROP GRUMMAN CORP 4.400% 05/01/2030 DD 03/23/20		CORPORATE DEBT INSTRUMENTS		1,029,386		803,369	
NORTHROP GRUMMAN CORP 7.750% 02/15/2031 DD 02/15/22		CORPORATE DEBT INSTRUMENTS		1,287,693		1,020,042	
RTX CORP 4.875% 10/15/2040 DD 10/15/20		CORPORATE DEBT INSTRUMENTS		2,145,193		2,174,882	

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2024

(b) Identity of Issue, borrower, lessor or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or (a) maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
RTX CORP 6.100% 03/15/2034 DD 11/08/23		CORPORATE DEBT INSTRUMENTS	2,201,324	2,290,841
RTX CORP 6.400% 03/15/2054 DD 11/08/23		CORPORATE DEBT INSTRUMENTS	3,095,565	3,281,213
RTX CORP 3.950% 08/16/2025 DD 08/16/18		CORPORATE DEBT INSTRUMENTS	418,118	373,016
CUMMINS INC 1.500% 09/01/2030 DD 08/24/20		CORPORATE DEBT INSTRUMENTS	3,353,800	3,347,560
GENERAL MOTORS CO 5.000% 04/01/2035 DD 11/12/14		CORPORATE DEBT INSTRUMENTS	9,120,441	7,826,254
AERCAP IRELAND CAPITAL DAC / A 2.450% 10/29/2026 DD 10/29/21		CORPORATE DEBT INSTRUMENTS	8,311,804	8,256,368
AERCAP IRELAND CAPITAL DAC / A 3.000% 10/29/2028 DD 10/29/21		CORPORATE DEBT INSTRUMENTS	3,068,652	2,823,507
AERCAP IRELAND CAPITAL DAC / A 5.100% 01/19/2029 DD 01/11/24		CORPORATE DEBT INSTRUMENTS	573,150	579,095
AIR LEASE CORP 4.625% 10/01/2028 DD 09/17/18		CORPORATE DEBT INSTRUMENTS	1,733,815	1,695,641
AIR LEASE CORP 3.750% 06/01/2026 DD 05/23/19		CORPORATE DEBT INSTRUMENTS	319,659	295,356
AIR LEASE CORP 2.300% 02/01/2025 DD 01/14/20		CORPORATE DEBT INSTRUMENTS	817,071	847,909
AIR LEASE CORP 3.375% 07/01/2025 DD 06/24/20		CORPORATE DEBT INSTRUMENTS	1,864,655	1,761,226
AIR LEASE CORP 2.875% 01/15/2026 DD 08/17/20		CORPORATE DEBT INSTRUMENTS	354,750	342,549
AIR LEASE CORP 2.100% 09/01/2028 DD 08/18/21		CORPORATE DEBT INSTRUMENTS	1,102,360	1,145,146
AIR LEASE CORP 2.200% 01/15/2027 DD 01/12/22		CORPORATE DEBT INSTRUMENTS	716,300	688,177
ALLY FINANCIAL INC 2.200% 11/02/2028 DD 11/02/21		CORPORATE DEBT INSTRUMENTS	616,513	556,075
ALLY FINANCIAL INC 7.100% 11/15/2027 DD 11/15/22		CORPORATE DEBT INSTRUMENTS	5,371,672	5,434,898
AMERICAN EXPRESS CO 8.150% 03/19/2038 DD 03/19/08		CORPORATE DEBT INSTRUMENTS	2,927,640	2,476,420
BANCO SANTANDER SA 4.250% 04/11/2027 DD 04/11/17		CORPORATE DEBT INSTRUMENTS	1,131,310	982,370
BANCO SANTANDER SA 4.379% 04/12/2028 DD 04/12/18		CORPORATE DEBT INSTRUMENTS	598,338	585,234
BANCO SANTANDER SA 1.849% 03/25/2026 DD 03/25/21		CORPORATE DEBT INSTRUMENTS	2,694,440	2,693,012
BANCO SANTANDER SA 5.147% 08/18/2025 DD 08/18/22		CORPORATE DEBT INSTRUMENTS	1,400,000	1,401,302
BANCO SANTANDER SA 2.746% 05/28/2025 DD 05/28/20		CORPORATE DEBT INSTRUMENTS	2,900,660	2,773,176
BANK OF AMERICA NA 6.000% 10/15/2036 DD 10/26/06		CORPORATE DEBT INSTRUMENTS	6,522,441	5,298,390
BANK OF AMERICA CORP 4.750% 04/21/2045 DD 04/21/15		CORPORATE DEBT INSTRUMENTS	6,567,695	5,390,000
BANK OF AMERICA CORP 4.450% 03/03/2026 DD 03/03/16		CORPORATE DEBT INSTRUMENTS	1,275,374	1,120,286
BANK OF AMERICA CORP 3.248% 10/21/2027 DD 10/21/16		CORPORATE DEBT INSTRUMENTS	7,254,251	6,769,922
BANK OF AMERICA CORP 4.183% 11/25/2027 DD 11/25/16		CORPORATE DEBT INSTRUMENTS	3,591,975	3,214,478
BANK OF AMERICA CORP VAR RT 01/20/2028 DD 01/20/17		CORPORATE DEBT INSTRUMENTS	279,965	244,938
BANK OF AMERICA CORP VAR RT 07/21/2028 DD 07/21/17		CORPORATE DEBT INSTRUMENTS	277,328	241,983
BANK OF AMERICA CORP VAR RT 12/20/2028 DD 12/20/17		CORPORATE DEBT INSTRUMENTS	275,053	239,600
BANK OF AMERICA CORP VAR RT 07/23/2029 DD 07/23/18		CORPORATE DEBT INSTRUMENTS	2,756,404	2,265,527
BANK OF AMERICA CORP VAR RT 02/07/2030 DD 02/07/19		CORPORATE DEBT INSTRUMENTS	256,439	215,714
BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19		CORPORATE DEBT INSTRUMENTS	9,192,963	8,858,738
BANK OF AMERICA CORP VAR RT 02/13/2031 DD 02/13/20		CORPORATE DEBT INSTRUMENTS	132,200	109,896
BANK OF AMERICA CORP VAR RT 10/24/2031 DD 10/21/20		CORPORATE DEBT INSTRUMENTS	2,400,054	2,443,808
BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21		CORPORATE DEBT INSTRUMENTS	4,055,071	3,889,193
BANK OF AMERICA CORP VAR RT 02/04/2033 DD 02/04/22		CORPORATE DEBT INSTRUMENTS	4,871,475	4,842,450
BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22		CORPORATE DEBT INSTRUMENTS	2,816,672	2,719,374
BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22		CORPORATE DEBT INSTRUMENTS	3,694,266	3,603,646
BANK OF AMERICA CORP VAR RT 07/22/2028 DD 07/22/22		CORPORATE DEBT INSTRUMENTS	1,323,426	1,337,577
BANK OF AMERICA CORP VAR RT 01/20/2027 DD 01/20/23		CORPORATE DEBT INSTRUMENTS	1,605,000	1,609,574
BANK OF AMERICA CORP VAR RT 04/25/2029 DD 04/25/23		CORPORATE DEBT INSTRUMENTS	1,210,000	1,215,614
BANK OF AMERICA CORP VAR RT 01/23/2035 DD 01/23/24		CORPORATE DEBT INSTRUMENTS	373,851	371,501
BANK OF AMERICA CORP VAR RT 10/25/2035 DD 10/25/24		CORPORATE DEBT INSTRUMENTS	4,096,014	4,031,913
* BANK OF NEW YORK MELLON CORP/T VAR RT 07/26/2030 DD 07/26/22		CORPORATE DEBT INSTRUMENTS	480,000	474,259
* BANK OF NEW YORK MELLON CORP/T VAR RT 10/25/2033 DD 10/25/22		CORPORATE DEBT INSTRUMENTS	350,000	362,523
* BANK OF NEW YORK MELLON CORP/T VAR RT 03/14/2035 DD 03/14/24		CORPORATE DEBT INSTRUMENTS	2,766,364	2,793,802
BANK OF NOVA SCOTIA/THE 1.450% 01/10/2025 DD 01/10/22		CORPORATE DEBT INSTRUMENTS	1,249,163	1,248,875
BARCLAYS PLC 4.950% 01/10/2047 DD 01/10/17		CORPORATE DEBT INSTRUMENTS	7,442,328	6,666,203
BARCLAYS PLC VAR RT 05/16/2029 DD 05/16/18		CORPORATE DEBT INSTRUMENTS	1,697,110	1,659,372
BARCLAYS PLC VAR RT 05/07/2026 DD 05/07/20		CORPORATE DEBT INSTRUMENTS	662,894	620,169
BARCLAYS PLC VAR RT 11/02/2026 DD 11/02/22		CORPORATE DEBT INSTRUMENTS	1,225,000	1,247,111
BARCLAYS PLC VAR RT 09/10/2030 DD 09/10/24		CORPORATE DEBT INSTRUMENTS	1,040,000	1,019,855
TRUIST BANK VAR RT 09/17/2029 DD 09/16/19		CORPORATE DEBT INSTRUMENTS	1,040,454	1,008,916
CAPITAL ONE FINANCIAL CORP VAR RT 11/02/2032 DD 11/02/21		CORPORATE DEBT INSTRUMENTS	4,172,078	3,457,526
CAPITAL ONE FINANCIAL CORP VAR RT 03/03/2026 DD 03/03/22		CORPORATE DEBT INSTRUMENTS	1,125,000	1,120,253
CAPITAL ONE FINANCIAL CORP VAR RT 05/10/2028 DD 05/09/22		CORPORATE DEBT INSTRUMENTS	1,360,000	1,355,526
CAPITAL ONE FINANCIAL CORP VAR RT 10/29/2027 DD 11/01/23		CORPORATE DEBT INSTRUMENTS	2,489,635	2,449,043
CAPITAL ONE FINANCIAL CORP VAR RT 10/30/2031 DD 11/01/23		CORPORATE DEBT INSTRUMENTS	5,713,359	5,698,343
CATERPILLAR FINANCIAL SERVICES 1.700% 01/08/2027 DD 01/10/22		CORPORATE DEBT INSTRUMENTS	1,399,328	1,325,072
CITIGROUP INC 5.875% 01/30/2042 DD 01/26/12		CORPORATE DEBT INSTRUMENTS	1,970,860	2,045,160
CITIGROUP INC 5.300% 05/06/2044 DD 05/06/14		CORPORATE DEBT INSTRUMENTS	1,884,330	1,696,230
CITIGROUP INC 4.300% 11/20/2026 DD 11/20/14		CORPORATE DEBT INSTRUMENTS	2,300,820	1,981,760
CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15		CORPORATE DEBT INSTRUMENTS	1,046,200	873,700
CITIGROUP INC 4.750% 05/18/2046 DD 05/18/16		CORPORATE DEBT INSTRUMENTS	13,555,807	11,851,802
CITIGROUP INC 3.200% 10/21/2026 DD 10/21/16		CORPORATE DEBT INSTRUMENTS	937,948	826,761
CITIGROUP INC VAR RT 01/10/2028 DD 01/10/17		CORPORATE DEBT INSTRUMENTS	4,467,782	4,460,547
CITIGROUP INC VAR RT 07/24/2028 DD 07/24/17		CORPORATE DEBT INSTRUMENTS	2,098,136	2,106,770
CITIGROUP INC VAR RT 05/24/2033 DD 05/24/22		CORPORATE DEBT INSTRUMENTS	1,810,000	1,750,614
CITIGROUP INC VAR RT 11/17/2033 DD 11/17/22		CORPORATE DEBT INSTRUMENTS	3,531,189	3,715,798
CITIGROUP INC VAR RT 06/11/2035 DD 06/11/24		CORPORATE DEBT INSTRUMENTS	1,394,657	1,378,852
CITIGROUP INC VAR RT 11/19/2034 DD 11/19/24		CORPORATE DEBT INSTRUMENTS	6,891,275	6,866,553
CITIGROUP INC VAR RT 09/19/2039 DD 09/19/24		CORPORATE DEBT INSTRUMENTS	1,579,451	1,535,377
COMERICA INC VAR RT 01/30/2030 DD 01/30/24		CORPORATE DEBT INSTRUMENTS	600,000	606,588
COOPERATIEVE RABOBANK UA 5.250% 08/04/2045 DD 08/04/15		CORPORATE DEBT INSTRUMENTS	1,082,910	943,370
UBS AG/STAMFORD CT 1.250% 08/07/2026 DD 08/09/21		CORPORATE DEBT INSTRUMENTS	608,615	577,103
JOHN DEERE CAPITAL CORP 1.750% 03/09/2027 DD 03/09/20		CORPORATE DEBT INSTRUMENTS	1,652,636	1,530,263
JOHN DEERE CAPITAL CORP 1.700% 01/11/2027 DD 01/10/22		CORPORATE DEBT INSTRUMENTS	1,199,316	1,134,924
DEUTSCHE BANK AG/NEW YORK NY VAR RT 11/24/2026 DD 11/24/20		CORPORATE DEBT INSTRUMENTS	607,270	584,808
FIFTH THIRD BANCORP VAR RT 07/28/2030 DD 07/28/22		CORPORATE DEBT INSTRUMENTS	1,275,000	1,249,564
FIFTH THIRD BANCORP VAR RT 09/06/2030 DD 09/06/24		CORPORATE DEBT INSTRUMENTS	719,000	709,178

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(b) Identity of Issue, borrower, lessor or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or (a) maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
FIFTH THIRD BANK INC 2.250% 02/01/2027 DD 01/31/20		CORPORATE DEBT INSTRUMENTS	791,010	712,830
FIRST HORIZON CORP 4.000% 05/26/2025 DD 05/26/20		CORPORATE DEBT INSTRUMENTS	793,083	721,622
GENERAL MOTORS FINANCIAL CO IN 4.300% 07/13/2025 DD 07/13/15		CORPORATE DEBT INSTRUMENTS	1,230,202	1,171,569
GENERAL MOTORS FINANCIAL CO IN 4.350% 01/17/2027 DD 01/17/17		CORPORATE DEBT INSTRUMENTS	3,979,851	3,583,059
GENERAL MOTORS FINANCIAL CO IN 1.250% 01/08/2026 DD 01/08/21		CORPORATE DEBT INSTRUMENTS	2,143,970	2,071,246
GENERAL MOTORS FINANCIAL CO IN 1.500% 06/10/2026 DD 06/10/21		CORPORATE DEBT INSTRUMENTS	949,621	905,369
GENERAL MOTORS FINANCIAL CO IN 2.350% 02/26/2027 DD 01/11/22		CORPORATE DEBT INSTRUMENTS	1,148,873	1,089,901
GENERAL MOTORS FINANCIAL CO IN 4.300% 04/06/2029 DD 04/07/22		CORPORATE DEBT INSTRUMENTS	473,152	457,799
GENERAL MOTORS FINANCIAL CO IN 5.000% 04/09/2027 DD 06/09/22		CORPORATE DEBT INSTRUMENTS	1,098,768	1,101,133
HSBC HOLDINGS PLC 4.950% 03/31/2030 DD 03/31/20		CORPORATE DEBT INSTRUMENTS	765,625	618,644
HSBC HOLDINGS PLC VAR RT 04/18/2026 DD 08/18/20		CORPORATE DEBT INSTRUMENTS	600,000	594,078
HSBC HOLDINGS PLC VAR RT 08/11/2033 DD 08/11/22		CORPORATE DEBT INSTRUMENTS	980,000	970,210
HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/02/22		CORPORATE DEBT INSTRUMENTS	1,238,000	1,045,373
HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/15/22		CORPORATE DEBT INSTRUMENTS	3,667,288	2,895,074
HSBC HOLDINGS PLC 6.800% 06/01/2038 DD 06/01/22		CORPORATE DEBT INSTRUMENTS	3,103,128	2,517,288
HUNTINGTON BANCSHARES INC/OH VAR RT 11/18/2039 DD 11/18/24		CORPORATE DEBT INSTRUMENTS	4,094,955	4,047,611
ING GROEP NV VAR RT 03/28/2028 DD 03/28/22		CORPORATE DEBT INSTRUMENTS	700,000	685,608
ING GROEP NV VAR RT 03/19/2030 DD 03/19/24		CORPORATE DEBT INSTRUMENTS	1,345,000	1,350,407
INTERCONTINENTAL EXCHANGE INC 4.250% 09/21/2048 DD 08/13/18		CORPORATE DEBT INSTRUMENTS	5,551,844	3,610,125
INTERCONTINENTAL EXCHANGE INC 4.350% 06/15/2029 DD 05/23/22		CORPORATE DEBT INSTRUMENTS	1,038,898	1,017,770
JPMORGAN CHASE & CO 6.400% 05/15/2038 DD 05/22/08		CORPORATE DEBT INSTRUMENTS	7,095,445	5,732,108
JPMORGAN CHASE & CO VAR RT 05/13/2031 DD 05/13/20		CORPORATE DEBT INSTRUMENTS	4,115,195	3,488,745
JPMORGAN CHASE & CO VAR RT 04/26/2028 DD 04/26/22		CORPORATE DEBT INSTRUMENTS	2,615,000	2,583,463
JPMORGAN CHASE & CO VAR RT 04/26/2033 DD 04/26/22		CORPORATE DEBT INSTRUMENTS	2,753,681	2,593,961
JPMORGAN CHASE & CO VAR RT 04/26/2033 DD 04/26/22		CORPORATE DEBT INSTRUMENTS	4,468,291	4,580,457
JPMORGAN CHASE & CO VAR RT 07/25/2033 DD 07/25/22		CORPORATE DEBT INSTRUMENTS	3,451,458	3,347,835
JPMORGAN CHASE & CO VAR RT 07/25/2033 DD 07/25/22		CORPORATE DEBT INSTRUMENTS	2,562,466	2,482,774
JPMORGAN CHASE & CO VAR RT 10/22/2027 DD 10/23/23		CORPORATE DEBT INSTRUMENTS	4,676,580	4,604,580
JPMORGAN CHASE & CO VAR RT 01/23/2035 DD 01/23/24		CORPORATE DEBT INSTRUMENTS	1,000,000	995,420
JPMORGAN CHASE & CO VAR RT 01/23/2035 DD 01/23/24		CORPORATE DEBT INSTRUMENTS	14,665,918	14,562,995
JPMORGAN CHASE & CO VAR RT 10/22/2035 DD 10/22/24		CORPORATE DEBT INSTRUMENTS	6,079,438	6,020,750
KEYCORP VAR RT 05/23/2025 DD 05/23/22		CORPORATE DEBT INSTRUMENTS	805,625	875,779
LLOYDS BANKING GROUP PLC 5.300% 12/01/2045 DD 06/01/16		CORPORATE DEBT INSTRUMENTS	5,868,935	5,026,025
M&T BANK CORP VAR RT 01/27/2034 DD 01/27/23		CORPORATE DEBT INSTRUMENTS	755,000	723,147
M&T BANK CORP VAR RT 10/30/2029 DD 10/30/23		CORPORATE DEBT INSTRUMENTS	4,837,743	4,879,102
M&T BANK CORP VAR RT 03/13/2032 DD 03/13/24		CORPORATE DEBT INSTRUMENTS	980,000	1,005,313
M&T BANK CORP VAR RT 01/16/2036 DD 12/17/24		CORPORATE DEBT INSTRUMENTS	740,000	717,511
M&T BANK CORP VAR RT 01/16/2036 DD 12/17/24		CORPORATE DEBT INSTRUMENTS	2,470,000	2,394,937
BANK OF AMERICA CORP 6.110% 01/29/2037 DD 01/29/07		CORPORATE DEBT INSTRUMENTS	11,409,777	9,562,684
MITSUBISHI UFJ FINANCIAL GROUP 3.850% 03/01/2026 DD 03/01/16		CORPORATE DEBT INSTRUMENTS	1,455,323	1,261,638
MIZUHO FINANCIAL GROUP INC 2.839% 09/13/2026 DD 09/13/16		CORPORATE DEBT INSTRUMENTS	618,924	558,118
MIZUHO FINANCIAL GROUP INC VAR RT 05/27/2029 DD 02/27/23		CORPORATE DEBT INSTRUMENTS	3,431,347	3,347,152
MORGAN STANLEY VAR RT 07/22/2038 DD 07/24/17		CORPORATE DEBT INSTRUMENTS	135,522	114,861
MORGAN STANLEY VAR RT 04/22/2039 DD 04/24/18		CORPORATE DEBT INSTRUMENTS	7,209,560	6,114,108
MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21		CORPORATE DEBT INSTRUMENTS	6,261,360	6,142,001
MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22		CORPORATE DEBT INSTRUMENTS	1,049,720	1,006,658
MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22		CORPORATE DEBT INSTRUMENTS	1,409,914	1,450,822
MORGAN STANLEY VAR RT 04/20/2028 DD 04/20/22		CORPORATE DEBT INSTRUMENTS	7,011,269	6,982,409
MORGAN STANLEY VAR RT 07/20/2033 DD 07/20/22		CORPORATE DEBT INSTRUMENTS	3,337,540	3,534,985
MORGAN STANLEY VAR RT 10/18/2033 DD 10/18/22		CORPORATE DEBT INSTRUMENTS	665,260	698,366
MORGAN STANLEY VAR RT 01/28/2027 DD 01/19/23		CORPORATE DEBT INSTRUMENTS	4,687,694	4,698,387
MORGAN STANLEY VAR RT 04/20/2029 DD 04/21/23		CORPORATE DEBT INSTRUMENTS	1,000,000	1,002,730
MORGAN STANLEY VAR RT 07/19/2035 DD 07/19/24		CORPORATE DEBT INSTRUMENTS	2,159,200	2,110,616
MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24		CORPORATE DEBT INSTRUMENTS	4,625,000	4,467,010
NASDAQ INC 3.250% 04/28/2050 DD 04/28/20		CORPORATE DEBT INSTRUMENTS	1,201,701	820,383
NATWEST GROUP PLC VAR RT 06/14/2027 DD 06/14/21		CORPORATE DEBT INSTRUMENTS	2,981,625	2,981,781
NORTHERN TRUST CORP 4.000% 05/10/2027 DD 05/10/22		CORPORATE DEBT INSTRUMENTS	958,445	947,347
PNC FINANCIAL SERVICES GROUP I VAR RT 10/28/2033 DD 10/28/22		CORPORATE DEBT INSTRUMENTS	1,164,816	1,112,754
PNC FINANCIAL SERVICES GROUP I VAR RT 01/22/2035 DD 01/22/24		CORPORATE DEBT INSTRUMENTS	3,927,434	3,986,571
PNC BANK NA 4.200% 11/01/2025 DD 10/24/13		CORPORATE DEBT INSTRUMENTS	768,634	672,381
REGIONS FINANCIAL CORP 1.800% 08/12/2028 DD 08/12/21		CORPORATE DEBT INSTRUMENTS	1,644,809	1,491,839
REGIONS FINANCIAL CORP VAR RT 06/06/2030 DD 06/06/24		CORPORATE DEBT INSTRUMENTS	1,820,000	1,844,879
NATWEST GROUP PLC VAR RT 05/18/2029 DD 05/18/18		CORPORATE DEBT INSTRUMENTS	1,169,542	965,416
STATE STREET CORP VAR RT 08/04/2033 DD 08/04/22		CORPORATE DEBT INSTRUMENTS	930,000	868,099
SUMITOMO MITSUI FINANCIAL GROU 0.948% 01/12/2026 DD 01/12/21		CORPORATE DEBT INSTRUMENTS	498,774	481,490
SUMITOMO MITSUI FINANCIAL GROU 5.836% 07/09/2044 DD 07/09/24		CORPORATE DEBT INSTRUMENTS	805,000	813,275
SYNCHRONY FINANCIAL 2.875% 10/28/2031 DD 10/28/21		CORPORATE DEBT INSTRUMENTS	6,546,333	5,455,278
TORONTO-DOMINION BANK/THE 4.456% 06/08/2032 DD 06/08/22		CORPORATE DEBT INSTRUMENTS	1,475,000	1,397,268
TORONTO-DOMINION BANK/THE 4.693% 09/15/2027 DD 09/15/22		CORPORATE DEBT INSTRUMENTS	1,240,000	1,237,235
TOYOTA MOTOR CREDIT CORP 4.550% 08/09/2029 DD 08/09/24		CORPORATE DEBT INSTRUMENTS	617,743	611,677
TRUIST BANK 2.250% 03/11/2030 DD 03/09/20		CORPORATE DEBT INSTRUMENTS	889,200	772,758
TRUIST FINANCIAL CORP VAR RT 06/08/2027 DD 06/08/23		CORPORATE DEBT INSTRUMENTS	570,000	579,451
TRUIST FINANCIAL CORP VAR RT 10/30/2029 DD 10/27/23		CORPORATE DEBT INSTRUMENTS	3,116,588	3,037,636
TRUIST FINANCIAL CORP VAR RT 01/24/2035 DD 01/24/24		CORPORATE DEBT INSTRUMENTS	1,565,382	1,521,869
UBS GROUP AG 3.750% 03/26/2025 DD 09/26/15		CORPORATE DEBT INSTRUMENTS	395,283	420,738
UBS GROUP AG 4.875% 05/15/2045 DD 11/15/15		CORPORATE DEBT INSTRUMENTS	5,050,420	4,324,889
UBS GROUP AG 4.550% 04/17/2026 DD 10/18/16		CORPORATE DEBT INSTRUMENTS	7,257,126	6,875,436
US BANCORP VAR RT 10/21/2033 DD 10/21/22		CORPORATE DEBT INSTRUMENTS	700,000	715,701
US BANCORP VAR RT 06/12/2029 DD 06/12/23		CORPORATE DEBT INSTRUMENTS	2,730,600	2,710,341
US BANCORP VAR RT 01/23/2035 DD 01/23/24		CORPORATE DEBT INSTRUMENTS	2,442,057	2,432,003
VOYA FINANCIAL INC 3.650% 06/15/2026 DD 06/13/16		CORPORATE DEBT INSTRUMENTS	306,521	270,380
WACHOVIA CORP 5.500% 08/01/2035 DD 08/01/05		CORPORATE DEBT INSTRUMENTS	8,992,811	7,597,492

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WASHINGTON UNIVERSITY/THE 4.349% 04/15/2122 DD 04/07/22		CORPORATE DEBT INSTRUMENTS	4,581,073	3,859,537
WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13		CORPORATE DEBT INSTRUMENTS	16,561,489	12,714,131
WELLS FARGO & CO 3.000% 10/23/2026 DD 10/25/16		CORPORATE DEBT INSTRUMENTS	1,511,744	1,333,173
WELLS FARGO & CO VAR RT 06/17/2027 DD 06/17/19		CORPORATE DEBT INSTRUMENTS	10,190,701	10,232,190
WELLS FARGO & CO VAR RT 04/30/2026 DD 04/30/20		CORPORATE DEBT INSTRUMENTS	3,029,085	2,923,362
WELLS FARGO & CO VAR RT 03/24/2028 DD 03/24/22		CORPORATE DEBT INSTRUMENTS	1,208,838	1,212,200
WELLS FARGO & CO VAR RT 07/25/2028 DD 07/25/22		CORPORATE DEBT INSTRUMENTS	926,784	936,616
WELLS FARGO & CO VAR RT 07/25/2033 DD 07/25/22		CORPORATE DEBT INSTRUMENTS	22,057,164	21,308,116
WELLS FARGO & CO VAR RT 07/25/2033 DD 07/25/22		CORPORATE DEBT INSTRUMENTS	1,445,805	1,374,063
WESTPAC BANKING CORP 4.421% 07/24/2039 DD 07/24/19		CORPORATE DEBT INSTRUMENTS	3,336,560	2,681,269
WESTPAC BANKING CORP 3.133% 11/18/2041 DD 11/18/21		CORPORATE DEBT INSTRUMENTS	6,700,000	4,809,997
PNC FINANCIAL SERVICES GROUP I VAR RT 12/31/2049 DD 02/07/23		CORPORATE DEBT INSTRUMENTS	2,825,000	2,853,109
CHARLES SCHWAB CORP/THE VAR RT 12/31/2049 DD 04/30/20		CORPORATE DEBT INSTRUMENTS	520,174	541,594
US BANCORP VAR RT 12/31/2049 DD 10/26/21		CORPORATE DEBT INSTRUMENTS	3,450,000	3,262,838
ILLINOIS TOOL WORKS INC 4.875% 09/15/2041 DD 03/15/12		CORPORATE DEBT INSTRUMENTS	985,396	936,260
INGERSOLL RAND INC 5.314% 06/15/2031 DD 05/10/24		CORPORATE DEBT INSTRUMENTS	436,965	441,658
INGERSOLL RAND INC 5.450% 06/15/2034 DD 05/10/24		CORPORATE DEBT INSTRUMENTS	503,688	507,538
OTIS WORLDWIDE CORP 2.293% 04/05/2027 DD 02/27/20		CORPORATE DEBT INSTRUMENTS	1,217,312	1,089,625
OTIS WORLDWIDE CORP 3.112% 02/15/2040 DD 08/15/20		CORPORATE DEBT INSTRUMENTS	3,571,122	2,545,546
PARKER-HANNIFIN CORP 3.250% 06/14/2029 DD 06/14/19		CORPORATE DEBT INSTRUMENTS	248,911	210,650
PARKER-HANNIFIN CORP 4.450% 11/21/2044 DD 11/21/14		CORPORATE DEBT INSTRUMENTS	772,045	621,688
XYLEM INC/NY 4.375% 11/01/2046 DD 10/11/16		CORPORATE DEBT INSTRUMENTS	819,770	692,096
AIR PRODUCTS AND CHEMICALS INC 1.850% 05/15/2027 DD 04/30/20		CORPORATE DEBT INSTRUMENTS	929,033	845,964
AIR PRODUCTS AND CHEMICALS INC 2.700% 05/15/2040 DD 04/30/20		CORPORATE DEBT INSTRUMENTS	1,096,942	785,268
DOW CHEMICAL CO/THE 4.375% 11/15/2042 DD 11/14/12		CORPORATE DEBT INSTRUMENTS	5,008,212	3,857,995
DUPONT DE NEMOURS INC 4.493% 11/15/2025 DD 11/28/18		CORPORATE DEBT INSTRUMENTS	227,664	199,504
DUPONT DE NEMOURS INC 5.319% 11/15/2038 DD 11/28/18		CORPORATE DEBT INSTRUMENTS	5,914,798	5,547,301
DUPONT DE NEMOURS INC 5.419% 11/15/2048 DD 11/28/18		CORPORATE DEBT INSTRUMENTS	4,120,442	3,907,887
ECOLAB INC 1.650% 02/01/2027 DD 12/15/21		CORPORATE DEBT INSTRUMENTS	749,775	706,808
HUNTSMAN INTERNATIONAL LLC 2.950% 06/15/2031 DD 05/26/21		CORPORATE DEBT INSTRUMENTS	174,878	145,752
INTERNATIONAL FLAVORS & FRAGRA 5.000% 09/26/2048 DD 09/26/18		CORPORATE DEBT INSTRUMENTS	1,609,525	1,522,502
LYB INTERNATIONAL FINANCE BV 4.875% 03/15/2044 DD 02/28/14		CORPORATE DEBT INSTRUMENTS	2,641,813	1,849,860
LYB INTERNATIONAL FINANCE III 3.375% 10/01/2040 DD 10/08/20		CORPORATE DEBT INSTRUMENTS	1,717,030	1,734,083
SHERWIN-WILLIAMS CO/THE 4.000% 12/15/2042 DD 12/07/12		CORPORATE DEBT INSTRUMENTS	3,601,931	3,083,808
SHERWIN-WILLIAMS CO/THE 3.450% 06/01/2027 DD 05/16/17		CORPORATE DEBT INSTRUMENTS	1,174,261	996,587
SHERWIN-WILLIAMS CO/THE 4.500% 06/01/2047 DD 05/16/17		CORPORATE DEBT INSTRUMENTS	654,995	547,307
WESTLAKE CORP 5.000% 08/15/2046 DD 02/15/17		CORPORATE DEBT INSTRUMENTS	2,469,582	2,138,238
CCP_CDX_ SP UL CDX.NA.IG.40_V1 REC 100BPS 2033 JUN 20		OTHER INVESTMENTS	-	820,012
CCP_CDX_ SP UL CDX.NA.IG.40_V1 REC 100BPS 2033 JUN 20		OTHER INVESTMENTS	(524,795)	-
CCP_CDX_ SP UL CDX.NA.IG.43_V1 REC 100BPS 2029 DEC 20		OTHER INVESTMENTS	10,824,332	10,770,767
CCP_CDX_ SP UL CDX.NA.IG.43_V1 REC 100BPS 2029 DEC 20		OTHER INVESTMENTS	3,941,591	3,885,807
CCP_CDX_ SP UL CDX.NA.IG.43_V1 REC 100BPS 2029 DEC 20		OTHER INVESTMENTS	-	-
CCP_CDX_ SP UL CDX.NA.IG.43_V1 REC 100BPS 2029 DEC 20		OTHER INVESTMENTS	-	-
CCP_CDX_ SP UL CDX.NA.IG.43_V1 REC 100BPS 2029 DEC 20		OTHER INVESTMENTS	-	-
CCP_CDX_ BP UL CDX.NA.IG.43_V1 PAY 100BPS 2034 DEC 20		OTHER INVESTMENTS	-	(232,374)
CCP_CDX_ BP UL CDX.NA.IG.43_V1 PAY 100BPS 2034 DEC 20		OTHER INVESTMENTS	(202,692)	-
CCP_OIS_ P USD FEDL01 1D CME REC 4.4% 2025 MAR 19		OTHER INVESTMENTS	26,059	74,200
CCP_OIS_ P USD FEDL01 1D CME REC 4.4% 2025 MAR 19		OTHER INVESTMENTS	4,593	187,967,417
CCP_OIS_ P USD FEDL01 1D CME REC 4.4% 2025 MAR 19		OTHER INVESTMENTS	(3,425)	-
CCP_OIS_ P USD FEDL01 1D CME REC 4.4% 2025 MAR 19		OTHER INVESTMENTS	(1,680)	(187,947,312)
CCP_OIS_ R USD-SOFR-OIS COMPOU PAY 3.7% 2029 MAY 31		OTHER INVESTMENTS	24,398	316,684
CCP_OIS_ R USD-SOFR-OIS COMPOU PAY 3.7% 2029 MAY 31		OTHER INVESTMENTS	9,145	7,891,234
CCP_OIS_ R USD-SOFR-OIS COMPOU PAY 3.7% 2029 MAY 31		OTHER INVESTMENTS	-	-
CCP_OIS_ R USD-SOFR-OIS COMPOU PAY 3.7% 2029 MAY 31		OTHER INVESTMENTS	-	(7,788,724)
CCP_OIS_ P USD-SOFR-COMPOUND 1 REC 3.94% 2039 DEC 13		OTHER INVESTMENTS	-	(155,641)
CCP_OIS_ P USD-SOFR-COMPOUND 1 REC 3.94% 2039 DEC 13		OTHER INVESTMENTS	-	3,151,193
CCP_OIS_ P USD-SOFR-COMPOUND 1 REC 3.94% 2039 DEC 13		OTHER INVESTMENTS	(46,427)	-
CCP_OIS_ P USD-SOFR-COMPOUND 1 REC 3.94% 2039 DEC 13		OTHER INVESTMENTS	(10,844)	(3,192,709)
CCP_OIS_ R USD-SOFR-COMPOUND 1 PAY 3.36% 2054 DEC 13		OTHER INVESTMENTS	12,557	1,288,175
CCP_OIS_ R USD-SOFR-COMPOUND 1 PAY 3.36% 2054 DEC 13		OTHER INVESTMENTS	52,129	134,859
CCP_OIS_ R USD-SOFR-COMPOUND 1 PAY 3.36% 2054 DEC 13		OTHER INVESTMENTS	-	-
CCP_OIS_ R USD-SOFR-COMPOUND 1 PAY 3.36% 2054 DEC 13		OTHER INVESTMENTS	-	(1,252,473)
CCP_OIS_ P USD-SOFR-OIS COMPOU REC 3.0% 2027 MAR 19		OTHER INVESTMENTS	-	(385,531)
CCP_OIS_ P USD-SOFR-OIS COMPOU REC 3.0% 2027 MAR 19		OTHER INVESTMENTS	(363,088)	-
CCP_OIS_ R USD-SOFR-OIS COMPOU PAY 3.25% 2032 MAR 19		OTHER INVESTMENTS	130,579	164,748
CCP_OIS_ R USD-SOFR-COMPOUND 1 PAY 3.25% 2035 MAR 19		OTHER INVESTMENTS	114,699	150,708
CCP_OIS_ R USD-SOFR-COMPOUND 1 PAY 3.25% 2035 MAR 19		OTHER INVESTMENTS	-	-
CCP_OIS_ R USD-SOFR-OIS COMPOU PAY 3.25% 2032 MAR 19		OTHER INVESTMENTS	-	-
BMO 2024-C9 MORTGAGE TRU C9 A5 5.759% 07/15/2057 DD 07/01/24		CORPORATE DEBT INSTRUMENTS	651,188	620,712
AMERICAN UNIVERSITY/THE 3.672% 04/01/2049 DD 06/20/19		CORPORATE DEBT INSTRUMENTS	4,855,485	3,167,857
CASE WESTERN RESERVE UNIVERSIT 5.405% 06/01/2122 DD 06/15/22		CORPORATE DEBT INSTRUMENTS	2,300,000	2,151,213
CORNELL UNIVERSITY 4.835% 06/15/2034 DD 04/11/24		CORPORATE DEBT INSTRUMENTS	996,680	980,880
GXO LOGISTICS INC 6.500% 05/06/2034 DD 05/06/24		CORPORATE DEBT INSTRUMENTS	3,332,767	3,368,596
GXO LOGISTICS INC 6.500% 05/06/2034 DD 05/06/24		CORPORATE DEBT INSTRUMENTS	2,605,442	2,636,203
GLOBAL PAYMENTS INC 1.200% 03/01/2026 DD 02/26/21		CORPORATE DEBT INSTRUMENTS	598,247	575,154
PAYPAL HOLDINGS INC 2.850% 10/01/2029 DD 09/26/19		CORPORATE DEBT INSTRUMENTS	1,343,432	1,096,980
PAYPAL HOLDINGS INC 3.250% 06/01/2050 DD 05/18/20		CORPORATE DEBT INSTRUMENTS	4,781,664	3,254,496
PAYPAL HOLDINGS INC 3.900% 06/01/2027 DD 05/23/22		CORPORATE DEBT INSTRUMENTS	823,952	813,161
PAYPAL HOLDINGS INC 4.400% 06/01/2032 DD 05/23/22		CORPORATE DEBT INSTRUMENTS	747,405	720,375
PAYPAL HOLDINGS INC 5.050% 06/01/2052 DD 05/23/22		CORPORATE DEBT INSTRUMENTS	7,774,806	7,214,376
UNIVERSITY OF MIAMI 4.063% 04/01/2052 DD 04/07/22		CORPORATE DEBT INSTRUMENTS	3,064,004	2,534,383
DP WORLD CRESCENT LTD REGS 4.848% 09/26/2028		CORPORATE DEBT INSTRUMENTS	696,800	631,937
DP WORLD LTD/UNITED ARAB REGS 5.625% 09/25/2048		CORPORATE DEBT INSTRUMENTS	454,250	378,534

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(b) Identity of Issue, borrower, lessor or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or (a) maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
CHARTER COMMUNICATIONS OPERATI 4.908% 07/23/2025 DD 07/23/16		CORPORATE DEBT INSTRUMENTS	1,883,207	1,745,955
CHARTER COMMUNICATIONS OPERATI 6.384% 10/23/2035 DD 10/23/16		CORPORATE DEBT INSTRUMENTS	1,459,383	1,298,154
CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16		CORPORATE DEBT INSTRUMENTS	1,462,052	1,047,891
CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17		CORPORATE DEBT INSTRUMENTS	15,916,763	12,140,174
CHARTER COMMUNICATIONS OPERATI 5.375% 04/01/2038 DD 04/17/18		CORPORATE DEBT INSTRUMENTS	9,675,852	7,385,423
CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18		CORPORATE DEBT INSTRUMENTS	1,155,196	1,048,147
CHARTER COMMUNICATIONS OPERATI 4.800% 03/01/2050 DD 10/24/19		CORPORATE DEBT INSTRUMENTS	596,616	451,656
CHARTER COMMUNICATIONS OPERATI 6.650% 02/01/2034 DD 11/10/23		CORPORATE DEBT INSTRUMENTS	886,238	896,091
CHARTER COMMUNICATIONS OPERATI 6.650% 02/01/2034 DD 11/10/23		CORPORATE DEBT INSTRUMENTS	220,031	222,478
CHARTER COMMUNICATIONS OPERATI 6.550% 06/01/2034 DD 05/14/24		CORPORATE DEBT INSTRUMENTS	2,568,580	2,532,371
COMCAST CORP 4.650% 07/15/2042 DD 07/02/12		CORPORATE DEBT INSTRUMENTS	3,996,720	3,509,960
COMCAST CORP 3.200% 07/15/2036 DD 07/19/16		CORPORATE DEBT INSTRUMENTS	4,528,140	4,039,500
COMCAST CORP 4.000% 03/01/2048 DD 02/08/18		CORPORATE DEBT INSTRUMENTS	44,877	38,029
COMCAST CORP 4.700% 10/15/2048 DD 10/05/18		CORPORATE DEBT INSTRUMENTS	24,147,851	18,170,177
COMCAST CORP 4.150% 10/15/2028 DD 10/05/18		CORPORATE DEBT INSTRUMENTS	1,039,125	829,090
COMCAST CORP 3.400% 04/01/2030 DD 03/27/20		CORPORATE DEBT INSTRUMENTS	647,988	557,790
WALT DISNEY CO/THE 5.400% 10/01/2043 DD 10/01/19		CORPORATE DEBT INSTRUMENTS	8,878,050	6,782,769
WALT DISNEY CO/THE 4.750% 09/15/2044 DD 09/15/19		CORPORATE DEBT INSTRUMENTS	6,509,806	4,794,296
WALT DISNEY CO/THE 4.950% 10/15/2045 DD 10/15/19		CORPORATE DEBT INSTRUMENTS	2,681,930	1,853,523
TWDC ENTERPRISES 18 CORP 4.125% 06/01/2044 DD 06/02/14		CORPORATE DEBT INSTRUMENTS	4,070,911	2,766,724
EBAY INC 1.400% 05/10/2026 DD 05/10/21		CORPORATE DEBT INSTRUMENTS	2,805,825	2,728,704
EBAY INC 3.650% 05/10/2051 DD 05/10/21		CORPORATE DEBT INSTRUMENTS	8,717,060	6,215,690
EXPEDIA GROUP INC 3.250% 02/15/2030 DD 02/15/20		CORPORATE DEBT INSTRUMENTS	943,377	990,946
EXPEDIA GROUP INC 4.625% 08/01/2027 DD 02/01/21		CORPORATE DEBT INSTRUMENTS	1,661,838	1,479,670
META PLATFORMS INC 3.500% 08/15/2027 DD 08/09/22		CORPORATE DEBT INSTRUMENTS	1,297,387	1,270,919
META PLATFORMS INC 3.850% 08/15/2032 DD 08/09/22		CORPORATE DEBT INSTRUMENTS	1,054,736	980,791
FACTSET RESEARCH SYSTEMS INC 2.900% 03/01/2027 DD 03/01/22		CORPORATE DEBT INSTRUMENTS	748,718	720,120
NBCUNIVERSAL MEDIA LLC 4.450% 01/15/2043 DD 10/05/12		CORPORATE DEBT INSTRUMENTS	2,830,028	2,365,771
NETFLIX INC 4.875% 04/15/2028 DD 10/26/17		CORPORATE DEBT INSTRUMENTS	1,095,712	1,094,360
NETFLIX INC 5.875% 11/15/2028 DD 04/26/18		CORPORATE DEBT INSTRUMENTS	2,621,273	2,585,793
NETFLIX INC 6.375% 05/15/2029 DD 10/26/18		CORPORATE DEBT INSTRUMENTS	5,422,733	5,406,357
TIME WARNER CABLE LLC 6.750% 06/15/2039 DD 06/29/09		CORPORATE DEBT INSTRUMENTS	1,605,582	1,324,026
TIME WARNER CABLE LLC 5.875% 11/15/2040 DD 11/15/10		CORPORATE DEBT INSTRUMENTS	2,778,665	2,192,677
TIME WARNER CABLE LLC 5.500% 09/01/2041 DD 09/12/11		CORPORATE DEBT INSTRUMENTS	5,271,843	4,463,550
UBER TECHNOLOGIES INC 5.350% 09/15/2054 DD 09/09/24		CORPORATE DEBT INSTRUMENTS	3,697,812	3,445,317
PROSUS NV REGS 3.680% 01/21/2030 DD 01/21/20		CORPORATE DEBT INSTRUMENTS	573,353	478,389
PROSUS NV REGS 3.680% 01/21/2030 DD 01/21/20		CORPORATE DEBT INSTRUMENTS	429,550	361,048
PROSUS NV REGS 3.832% 02/08/2051 DD 12/08/20		CORPORATE DEBT INSTRUMENTS	3,883,800	2,708,751
ALTRIA GROUP INC 5.950% 02/14/2049 DD 02/14/19		CORPORATE DEBT INSTRUMENTS	11,425,474	10,189,604
ANHEUSER-BUSCH INBEV WORLDWIDE 8.200% 01/15/2039 DD 01/15/11		CORPORATE DEBT INSTRUMENTS	11,396,786	10,202,093
ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19		CORPORATE DEBT INSTRUMENTS	6,116,336	4,712,408
ANHEUSER-BUSCH INBEV WORLDWIDE 4.950% 01/15/2042 DD 07/15/16		CORPORATE DEBT INSTRUMENTS	10,553,760	9,373,579
BAT CAPITAL CORP 7.081% 08/02/2053 DD 08/02/23		CORPORATE DEBT INSTRUMENTS	12,296,213	12,610,338
BAT CAPITAL CORP 4.390% 08/15/2037 DD 08/15/18		CORPORATE DEBT INSTRUMENTS	12,933,318	12,306,300
BAT CAPITAL CORP 6.000% 02/20/2034 DD 02/20/24		CORPORATE DEBT INSTRUMENTS	5,221,070	5,218,166
BROWN-FORMAN CORP 4.000% 04/15/2038 DD 03/26/18		CORPORATE DEBT INSTRUMENTS	3,334,089	2,880,174
CONSTELLATION BRANDS INC 4.750% 12/01/2025 DD 12/04/15		CORPORATE DEBT INSTRUMENTS	1,037,351	1,024,939
CONSTELLATION BRANDS INC 4.500% 05/09/2047 DD 05/09/17		CORPORATE DEBT INSTRUMENTS	555,779	442,381
CONSTELLATION BRANDS INC 4.100% 02/15/2048 DD 02/07/18		CORPORATE DEBT INSTRUMENTS	11,171,096	9,532,397
CONSTELLATION BRANDS INC 4.400% 11/15/2025 DD 10/29/18		CORPORATE DEBT INSTRUMENTS	2,290,692	1,945,496
CONSTELLATION BRANDS INC 5.250% 11/15/2048 DD 10/29/18		CORPORATE DEBT INSTRUMENTS	2,913,066	2,674,298
CONSTELLATION BRANDS INC 3.150% 08/01/2029 DD 07/29/19		CORPORATE DEBT INSTRUMENTS	835,182	828,558
CONSTELLATION BRANDS INC 4.750% 05/09/2032 DD 05/09/22		CORPORATE DEBT INSTRUMENTS	169,928	160,706
CONSTELLATION BRANDS INC 5.000% 02/02/2026 DD 02/02/23		CORPORATE DEBT INSTRUMENTS	419,282	419,315
CONSTELLATION BRANDS INC 4.800% 01/15/2029 DD 01/11/24		CORPORATE DEBT INSTRUMENTS	969,387	964,073
KEURIG DR PEPPER INC 4.500% 11/15/2045 DD 11/09/15		CORPORATE DEBT INSTRUMENTS	479,532	418,800
KEURIG DR PEPPER INC 4.597% 05/25/2028 DD 05/25/19		CORPORATE DEBT INSTRUMENTS	2,344,971	2,329,344
KEURIG DR PEPPER INC 3.800% 05/01/2050 DD 04/13/20		CORPORATE DEBT INSTRUMENTS	7,809,921	5,901,303
REYNOLDS AMERICAN INC 4.450% 06/12/2025 DD 06/12/15		CORPORATE DEBT INSTRUMENTS	1,349,781	1,196,676
ARCHER-DANIELS-MIDLAND CO 3.250% 03/27/2030 DD 03/27/20		CORPORATE DEBT INSTRUMENTS	218,294	184,700
ARCHER-DANIELS-MIDLAND CO 2.900% 03/01/2032 DD 02/28/22		CORPORATE DEBT INSTRUMENTS	773,396	669,453
THE CAMPBELL'S COMPANY 5.250% 10/13/2054 DD 10/02/24		CORPORATE DEBT INSTRUMENTS	7,055,230	6,349,403
KELLANOVA 5.750% 05/16/2054 DD 05/16/24		CORPORATE DEBT INSTRUMENTS	7,740,667	7,593,931
KRAFT HEINZ FOODS CO 3.000% 06/01/2026 DD 05/24/16		CORPORATE DEBT INSTRUMENTS	2,296,673	2,318,475
KROGER CO/THE 3.875% 10/15/2046 DD 10/03/16		CORPORATE DEBT INSTRUMENTS	4,123,950	2,695,219
KROGER CO/THE 3.950% 01/15/2050 DD 01/13/20		CORPORATE DEBT INSTRUMENTS	3,214,293	2,419,621
KROGER CO/THE 5.000% 09/15/2034 DD 08/27/24		CORPORATE DEBT INSTRUMENTS	4,295,257	4,218,744
KROGER CO/THE 5.500% 09/15/2054 DD 08/27/24		CORPORATE DEBT INSTRUMENTS	6,177,305	5,832,826
MCCORMICK & CO INC/MD 4.200% 08/15/2047 DD 08/11/17		CORPORATE DEBT INSTRUMENTS	995,930	812,770
J M SMUCKER CO/THE 5.900% 11/15/2028 DD 10/25/23		CORPORATE DEBT INSTRUMENTS	756,667	784,350
J M SMUCKER CO/THE 6.200% 11/15/2033 DD 10/25/23		CORPORATE DEBT INSTRUMENTS	1,017,483	1,021,540
J M SMUCKER CO/THE 6.500% 11/15/2053 DD 10/25/23		CORPORATE DEBT INSTRUMENTS	10,365,846	11,160,069
SYSCO CORP 4.500% 04/01/2046 DD 04/01/16		CORPORATE DEBT INSTRUMENTS	2,857,010	2,160,132
SYSCO CORP 4.450% 03/15/2048 DD 03/19/18		CORPORATE DEBT INSTRUMENTS	734,081	510,994
SYSCO CORP 5.950% 04/01/2030 DD 04/02/20		CORPORATE DEBT INSTRUMENTS	277,016	225,001
SYSCO CORP 6.600% 04/01/2040 DD 04/02/20		CORPORATE DEBT INSTRUMENTS	1,022,971	1,106,180
SYSCO CORP 6.600% 04/01/2050 DD 04/02/20		CORPORATE DEBT INSTRUMENTS	6,343,219	6,531,315
GRUPO BIMBO SAB DE CV REGS 4.875% 06/27/2044 DD 06/27/14		CORPORATE DEBT INSTRUMENTS	1,920,660	1,803,816
ABBVIE INC 4.300% 05/14/2036 DD 05/12/16		CORPORATE DEBT INSTRUMENTS	7,910,586	7,648,149
ABBVIE INC 2.950% 11/21/2026 DD 05/21/20		CORPORATE DEBT INSTRUMENTS	379,439	339,990
ABBVIE INC 3.200% 11/21/2029 DD 05/21/20		CORPORATE DEBT INSTRUMENTS	2,153,320	1,874,419
ABBVIE INC 4.050% 11/21/2039 DD 05/21/20		CORPORATE DEBT INSTRUMENTS	17,034,149	13,900,498

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ABBVIE INC 4.800% 03/15/2029 DD 02/26/24		CORPORATE DEBT INSTRUMENTS	839,748	839,672
ADVENTIST HEALTH SYSTEM/WEST 5.430% 03/01/2032 DD 12/15/22		CORPORATE DEBT INSTRUMENTS	430,000	428,026
ADVENTIST HEALTH SYSTEM/WEST 5.757% 12/01/2034 DD 05/23/24		CORPORATE DEBT INSTRUMENTS	285,000	286,958
CENCORA INC 4.250% 03/01/2045 DD 02/20/15		CORPORATE DEBT INSTRUMENTS	1,020,386	917,640
CENCORA INC 5.125% 02/15/2034 DD 02/07/24		CORPORATE DEBT INSTRUMENTS	1,018,643	1,001,273
CENCORA INC 5.150% 02/15/2035 DD 12/09/24		CORPORATE DEBT INSTRUMENTS	3,169,325	3,140,348
AMGEN INC 5.650% 06/15/2042 DD 06/30/11		CORPORATE DEBT INSTRUMENTS	2,812,340	2,526,053
AMGEN INC 5.150% 11/15/2041 DD 11/10/11		CORPORATE DEBT INSTRUMENTS	7,172,902	6,054,945
AMGEN INC 4.200% 02/22/2052 DD 02/22/22		CORPORATE DEBT INSTRUMENTS	2,477,940	2,320,110
AMGEN INC 4.200% 03/01/2033 DD 08/18/22		CORPORATE DEBT INSTRUMENTS	1,103,716	1,136,420
AMGEN INC 5.150% 03/02/2028 DD 03/02/23		CORPORATE DEBT INSTRUMENTS	5,350,704	5,393,556
AMGEN INC 5.250% 03/02/2030 DD 03/02/23		CORPORATE DEBT INSTRUMENTS	2,104,128	2,129,078
AMGEN INC 5.250% 03/02/2033 DD 03/02/23		CORPORATE DEBT INSTRUMENTS	949,001	945,403
AMGEN INC 5.600% 03/02/2034 DD 03/02/23		CORPORATE DEBT INSTRUMENTS	4,226,243	4,146,895
AMGEN INC 5.650% 03/02/2053 DD 03/02/23		CORPORATE DEBT INSTRUMENTS	5,151,089	4,903,214
BAXTER INTERNATIONAL INC 1.915% 02/01/2027 DD 12/01/21		CORPORATE DEBT INSTRUMENTS	195,996	184,734
BAYLOR SCOTT & WHITE HOLDINGS 2.839% 11/15/2050 DD 01/21/21		CORPORATE DEBT INSTRUMENTS	3,370,000	2,145,275
BECTON DICKINSON & CO 3.700% 06/06/2027 DD 06/06/17		CORPORATE DEBT INSTRUMENTS	1,310,918	1,122,711
BECTON DICKINSON & CO 2.823% 05/20/2030 DD 05/20/20		CORPORATE DEBT INSTRUMENTS	327,987	268,674
BECTON DICKINSON & CO 3.794% 05/20/2050 DD 05/20/20		CORPORATE DEBT INSTRUMENTS	3,324,244	2,412,369
BOSTON SCIENTIFIC CORP VAR RT 11/15/2035 DD 11/17/05		CORPORATE DEBT INSTRUMENTS	2,519,918	2,458,768
BOSTON SCIENTIFIC CORP 7.375% 01/15/2040 DD 12/14/09		CORPORATE DEBT INSTRUMENTS	2,407,886	2,256,621
BRISTOL-MYERS SQUIBB CO 3.200% 06/15/2026 DD 06/15/20		CORPORATE DEBT INSTRUMENTS	478,378	435,190
BRISTOL-MYERS SQUIBB CO 4.625% 05/15/2044 DD 05/15/20		CORPORATE DEBT INSTRUMENTS	749,208	640,001
BRISTOL-MYERS SQUIBB CO 2.950% 03/15/2032 DD 03/02/22		CORPORATE DEBT INSTRUMENTS	672,550	587,912
BRISTOL-MYERS SQUIBB CO 3.700% 03/15/2052 DD 03/02/22		CORPORATE DEBT INSTRUMENTS	5,177,484	3,790,696
BRISTOL-MYERS SQUIBB CO 6.250% 11/15/2053 DD 11/13/23		CORPORATE DEBT INSTRUMENTS	3,211,676	3,254,354
BRISTOL-MYERS SQUIBB CO 4.900% 02/22/2029 DD 02/22/24		CORPORATE DEBT INSTRUMENTS	3,194,934	3,211,099
BRISTOL-MYERS SQUIBB CO 5.550% 02/22/2054 DD 02/22/24		CORPORATE DEBT INSTRUMENTS	16,363,142	15,827,868
CIGNA GROUP/THE 4.800% 08/15/2038 DD 08/15/19		CORPORATE DEBT INSTRUMENTS	19,253,099	17,553,376
CIGNA GROUP/THE 5.600% 02/15/2054 DD 02/13/24		CORPORATE DEBT INSTRUMENTS	8,334,130	7,992,699
CVS HEALTH CORP 3.875% 07/20/2025 DD 07/20/15		CORPORATE DEBT INSTRUMENTS	2,854,628	2,508,815
CVS HEALTH CORP 2.875% 06/01/2026 DD 05/25/16		CORPORATE DEBT INSTRUMENTS	457,626	412,675
CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18		CORPORATE DEBT INSTRUMENTS	28,842,313	25,980,622
CVS HEALTH CORP 1.875% 02/28/2031 DD 12/16/20		CORPORATE DEBT INSTRUMENTS	310,136	302,419
CVS HEALTH CORP 5.300% 06/01/2033 DD 06/02/23		CORPORATE DEBT INSTRUMENTS	3,426,250	3,207,454
CARDINAL HEALTH INC 3.410% 06/15/2027 DD 06/12/17		CORPORATE DEBT INSTRUMENTS	5,037,684	5,050,897
CARDINAL HEALTH INC 4.368% 06/15/2047 DD 06/12/17		CORPORATE DEBT INSTRUMENTS	965,484	865,934
CARDINAL HEALTH INC 5.125% 02/15/2029 DD 02/20/24		CORPORATE DEBT INSTRUMENTS	4,946,174	4,944,356
CARDINAL HEALTH INC 5.750% 11/15/2054 DD 11/22/24		CORPORATE DEBT INSTRUMENTS	6,814,509	6,514,876
COMMONSPIRIT HEALTH 4.350% 11/01/2042 DD 10/31/12		CORPORATE DEBT INSTRUMENTS	1,897,424	1,705,399
COMMONSPIRIT HEALTH 3.347% 10/01/2029 DD 08/21/19		CORPORATE DEBT INSTRUMENTS	267,123	232,788
COMMONSPIRIT HEALTH 2.782% 10/01/2030 DD 10/28/20		CORPORATE DEBT INSTRUMENTS	90,291	79,655
COMMONSPIRIT HEALTH 3.910% 10/01/2050 DD 10/28/20		CORPORATE DEBT INSTRUMENTS	5,533,427	4,059,222
COMMONSPIRIT HEALTH 5.318% 12/01/2034 DD 03/20/24		CORPORATE DEBT INSTRUMENTS	1,005,500	989,650
DH EUROPE FINANCE II SARL 2.600% 11/15/2029 DD 11/07/19		CORPORATE DEBT INSTRUMENTS	1,546,360	1,333,872
GE HEALTHCARE TECHNOLOGIES INC 5.857% 03/15/2030 DD 03/15/23		CORPORATE DEBT INSTRUMENTS	6,888,095	6,880,913
HCA INC 3.500% 09/01/2030 DD 02/26/20		CORPORATE DEBT INSTRUMENTS	999,201	1,044,913
HCA INC 3.500% 07/15/2051 DD 06/30/21		CORPORATE DEBT INSTRUMENTS	3,051,677	2,883,244
HCA INC 3.125% 03/15/2027 DD 03/15/23		CORPORATE DEBT INSTRUMENTS	5,698,911	5,652,925
HCA INC 5.200% 06/01/2028 DD 05/04/23		CORPORATE DEBT INSTRUMENTS	2,029,451	1,979,404
HCA INC 5.500% 06/01/2033 DD 05/04/23		CORPORATE DEBT INSTRUMENTS	973,128	1,029,132
HCA INC 5.500% 06/01/2033 DD 05/04/23		CORPORATE DEBT INSTRUMENTS	138,484	146,453
HCA INC 5.900% 06/01/2053 DD 05/04/23		CORPORATE DEBT INSTRUMENTS	2,321,232	2,265,336
HCA INC 4.375% 03/15/2042 DD 03/15/23		CORPORATE DEBT INSTRUMENTS	2,878,961	2,389,491
HCA INC 6.000% 04/01/2054 DD 02/23/24		CORPORATE DEBT INSTRUMENTS	9,951,669	9,483,058
HCA INC 5.450% 09/15/2034 DD 08/12/24		CORPORATE DEBT INSTRUMENTS	2,830,121	2,799,790
HACKENSACK MERIDIAN HEALTH INC 4.211% 07/01/2048 DD 04/25/18		CORPORATE DEBT INSTRUMENTS	1,977,840	1,630,020
HUMANA INC 4.625% 12/01/2042 DD 12/10/12		CORPORATE DEBT INSTRUMENTS	2,696,247	2,221,668
HUMANA INC 5.950% 03/15/2034 DD 11/09/23		CORPORATE DEBT INSTRUMENTS	36,470	35,247
HUMANA INC 5.375% 04/15/2031 DD 03/13/24		CORPORATE DEBT INSTRUMENTS	1,149,310	1,140,720
ICON INVESTMENTS SIX DAC 5.849% 05/08/2029 DD 05/08/24		CORPORATE DEBT INSTRUMENTS	910,000	927,536
INOVA HEALTH SYSTEM FOUNDATION 4.068% 05/15/2052 DD 04/21/22		CORPORATE DEBT INSTRUMENTS	1,890,000	1,503,986
IQVIA INC 6.250% 02/01/2029 DD 02/01/24		CORPORATE DEBT INSTRUMENTS	1,003,573	1,039,110
KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17		CORPORATE DEBT INSTRUMENTS	2,971,530	2,449,440
KAISER FOUNDATION HOSPITALS 3.002% 06/01/2051 DD 06/15/21		CORPORATE DEBT INSTRUMENTS	5,649,254	3,619,587
KONINKLUKE PHILIPS NV 6.875% 03/11/2038 DD 03/11/08		CORPORATE DEBT INSTRUMENTS	3,326,541	3,074,222
KONINKLUKE PHILIPS NV 5.000% 03/15/2042 DD 03/09/12		CORPORATE DEBT INSTRUMENTS	3,104,566	3,097,823
LABORATORY CORP OF AMERICA HOL 4.700% 02/01/2045 DD 01/30/15		CORPORATE DEBT INSTRUMENTS	1,084,714	946,671
LABORATORY CORP OF AMERICA HOL 4.800% 10/01/2034 DD 09/23/24		CORPORATE DEBT INSTRUMENTS	2,030,772	2,001,059
MCKESSON CORP 4.883% 03/15/2044 DD 03/10/14		CORPORATE DEBT INSTRUMENTS	789,106	732,251
MONTEFIORE OBLIGATED GROUP 5.246% 11/01/2048 DD 08/01/18		CORPORATE DEBT INSTRUMENTS	2,080,000	1,733,618
NOVANT HEALTH INC 3.168% 11/01/2051 DD 04/15/21		CORPORATE DEBT INSTRUMENTS	5,450,619	3,516,882
REVVITY INC 3.625% 03/15/2051 DD 03/08/21		CORPORATE DEBT INSTRUMENTS	7,699,923	5,241,467
REVVITY INC 1.900% 09/15/2028 DD 09/10/21		CORPORATE DEBT INSTRUMENTS	3,598,865	3,629,631
PFIZER INVESTMENT ENTERPRISES 4.750% 05/19/2033 DD 05/19/23		CORPORATE DEBT INSTRUMENTS	828,755	803,897
PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23		CORPORATE DEBT INSTRUMENTS	23,312,293	22,103,946
PRESBYTERIAN HEALTHCARE SERVIC 4.875% 08/01/2052 DD 05/12/22		CORPORATE DEBT INSTRUMENTS	3,200,000	2,900,192
QUEEN'S HEALTH SYSTEMS/THE 4.810% 07/01/2052 DD 05/10/22		CORPORATE DEBT INSTRUMENTS	1,720,000	1,549,668
ROYALTY PHARMA PLC 1.200% 09/02/2025 DD 03/02/21		CORPORATE DEBT INSTRUMENTS	445,550	438,867
ROYALTY PHARMA PLC 2.200% 09/02/2030 DD 03/02/21		CORPORATE DEBT INSTRUMENTS	993,010	992,426
ROYALTY PHARMA PLC 3.300% 09/02/2040 DD 03/02/21		CORPORATE DEBT INSTRUMENTS	2,412,789	1,827,040

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ROYALTY PHARMA PLC 5.900% 09/02/2054 DD 06/10/24		CORPORATE DEBT INSTRUMENTS	2,929,232	2,804,477
STERIS IRISH FINCO UNLTD CO 2.700% 03/15/2031 DD 04/01/21		CORPORATE DEBT INSTRUMENTS	315,004	296,246
STERIS IRISH FINCO UNLTD CO 3.750% 03/15/2051 DD 04/01/21		CORPORATE DEBT INSTRUMENTS	4,674,095	3,549,610
STRYKER CORP 4.850% 12/08/2028 DD 12/08/23		CORPORATE DEBT INSTRUMENTS	919,108	922,567
SUTTER HEALTH 2.294% 08/15/2030 DD 10/29/20		CORPORATE DEBT INSTRUMENTS	325,742	282,529
SUTTER HEALTH 3.361% 08/15/2050 DD 10/29/20		CORPORATE DEBT INSTRUMENTS	5,620,576	3,660,800
SUTTER HEALTH 5.164% 08/15/2033 DD 06/08/23		CORPORATE DEBT INSTRUMENTS	105,000	104,238
SUTTER HEALTH 5.547% 08/15/2053 DD 06/08/23		CORPORATE DEBT INSTRUMENTS	75,000	74,954
THERMO FISHER SCIENTIFIC INC 2.600% 10/01/2029 DD 10/08/19		CORPORATE DEBT INSTRUMENTS	472,703	409,154
THERMO FISHER SCIENTIFIC INC 1.750% 10/15/2028 DD 08/23/21		CORPORATE DEBT INSTRUMENTS	3,555,644	3,552,354
UPMC 5.377% 05/15/2043 DD 04/12/23		CORPORATE DEBT INSTRUMENTS	850,000	822,843
UNITEDHEALTH GROUP INC 6.625% 11/15/2037 DD 11/19/07		CORPORATE DEBT INSTRUMENTS	65,344	55,023
UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08		CORPORATE DEBT INSTRUMENTS	11,977,461	9,438,423
UNITEDHEALTH GROUP INC 4.375% 03/15/2042 DD 03/08/12		CORPORATE DEBT INSTRUMENTS	6,527,708	5,213,588
UNITEDHEALTH GROUP INC 4.000% 05/15/2029 DD 05/20/22		CORPORATE DEBT INSTRUMENTS	1,718,773	1,667,937
UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22		CORPORATE DEBT INSTRUMENTS	2,980,413	2,512,215
UNITEDHEALTH GROUP INC 5.300% 02/15/2030 DD 10/28/22		CORPORATE DEBT INSTRUMENTS	9,163,357	9,244,690
UNITEDHEALTH GROUP INC 5.875% 02/15/2053 DD 10/28/22		CORPORATE DEBT INSTRUMENTS	14,076,204	13,078,533
UNITEDHEALTH GROUP INC 5.150% 07/15/2034 DD 07/25/24		CORPORATE DEBT INSTRUMENTS	1,258,924	1,241,941
UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24		CORPORATE DEBT INSTRUMENTS	1,774,462	1,729,141
ZOETIS INC 3.950% 09/12/2047 DD 09/12/17		CORPORATE DEBT INSTRUMENTS	366,142	291,698
HALEON US CAPITAL LLC 3.375% 03/24/2027 DD 09/24/22		CORPORATE DEBT INSTRUMENTS	7,124,355	7,135,527
LENNAR CORP 4.750% 11/29/2027 DD 05/29/18		CORPORATE DEBT INSTRUMENTS	511,557	468,571
BERRY GLOBAL INC 1.650% 01/15/2027 DD 06/14/21		CORPORATE DEBT INSTRUMENTS	799,872	748,896
BERRY GLOBAL INC 1.570% 01/15/2026 DD 07/15/21		CORPORATE DEBT INSTRUMENTS	727,395	699,647
MASTEC INC 5.900% 06/15/2029 DD 06/10/24		CORPORATE DEBT INSTRUMENTS	506,777	516,075
NUCOR CORP 4.400% 05/01/2048 DD 04/26/18		CORPORATE DEBT INSTRUMENTS	2,682,370	2,251,098
NUCOR CORP 3.950% 05/23/2025 DD 05/23/22		CORPORATE DEBT INSTRUMENTS	299,808	298,914
NUCOR CORP 4.300% 05/23/2027 DD 05/23/22		CORPORATE DEBT INSTRUMENTS	5,559,855	5,554,976
PACKAGING CORP OF AMERICA 4.050% 12/15/2049 DD 11/21/19		CORPORATE DEBT INSTRUMENTS	2,552,340	1,978,939
PACKAGING CORP OF AMERICA 3.050% 10/01/2051 DD 09/21/21		CORPORATE DEBT INSTRUMENTS	3,456,687	2,232,653
REGAL REXNORD CORP 6.300% 02/15/2030 DD 02/15/24		CORPORATE DEBT INSTRUMENTS	1,758,239	1,749,564
STEEL DYNAMICS INC 2.400% 06/15/2025 DD 06/05/20		CORPORATE DEBT INSTRUMENTS	812,122	765,840
VALE OVERSEAS LTD 6.400% 06/28/2054 DD 06/28/24		CORPORATE DEBT INSTRUMENTS	5,190,575	5,122,733
VERALTO CORP 5.350% 09/18/2028 DD 03/18/24		CORPORATE DEBT INSTRUMENTS	5,723,168	5,721,021
WASTE CONNECTIONS INC 4.200% 01/15/2033 DD 08/18/22		CORPORATE DEBT INSTRUMENTS	498,685	511,313
WASTE MANAGEMENT INC 0.750% 11/15/2025 DD 11/17/20		CORPORATE DEBT INSTRUMENTS	772,703	749,913
WASTE MANAGEMENT INC 5.350% 10/15/2054 DD 11/04/24		CORPORATE DEBT INSTRUMENTS	5,370,797	5,169,471
MEXICO CITY AIRPORT TRUST REGS 4.250% 10/31/2026 DD 09/29/16		CORPORATE DEBT INSTRUMENTS	674,500	635,408
MEXICO CITY AIRPORT TRUST REGS 5.500% 10/31/2046 DD 09/29/16		CORPORATE DEBT INSTRUMENTS	4,305,823	3,108,534
MEXICO CITY AIRPORT TRUST REGS 3.875% 04/30/2028 DD 09/20/17		CORPORATE DEBT INSTRUMENTS	887,830	880,075
MEXICO CITY AIRPORT TRUST REGS 5.500% 07/31/2047 DD 09/20/17		CORPORATE DEBT INSTRUMENTS	402,606	358,718
AFLAC INC 4.750% 01/15/2049 DD 10/31/18		CORPORATE DEBT INSTRUMENTS	2,981,694	2,082,519
ALLEGHANY CORP 4.900% 09/15/2044 DD 09/09/14		CORPORATE DEBT INSTRUMENTS	7,416,833	6,531,574
AMERICAN INTERNATIONAL GROUP I 4.500% 07/16/2044 DD 07/16/14		CORPORATE DEBT INSTRUMENTS	3,844,378	3,492,598
AMERICAN INTERNATIONAL GROUP I 3.875% 01/15/2035 DD 01/15/15		CORPORATE DEBT INSTRUMENTS	858,009	800,886
AMERICAN INTERNATIONAL GROUP I 4.375% 06/30/2050 DD 05/11/20		CORPORATE DEBT INSTRUMENTS	4,452,357	3,703,331
AMERICAN INTERNATIONAL GROUP I 3.400% 06/30/2030 DD 05/11/20		CORPORATE DEBT INSTRUMENTS	483,930	415,049
ARCH CAPITAL GROUP LTD 7.350% 05/01/2034 DD 05/04/04		CORPORATE DEBT INSTRUMENTS	4,174,200	3,391,590
ARCH CAPITAL FINANCE LLC 4.011% 12/15/2026 DD 12/08/16		CORPORATE DEBT INSTRUMENTS	2,059,621	1,803,210
ARCH CAPITAL FINANCE LLC 5.031% 12/15/2046 DD 12/08/16		CORPORATE DEBT INSTRUMENTS	5,392,593	4,373,420
EQUITABLE HOLDINGS INC 5.000% 04/20/2048 DD 10/20/18		CORPORATE DEBT INSTRUMENTS	2,057,098	1,483,463
CHUBB CORP/THE 6.500% 05/15/2038 DD 05/06/08		CORPORATE DEBT INSTRUMENTS	2,549,120	3,310,260
MARSH & MCLENNAN COS INC 4.350% 01/30/2047 DD 01/12/17		CORPORATE DEBT INSTRUMENTS	1,088,350	835,540
MARSH & MCLENNAN COS INC 4.750% 03/15/2039 DD 01/15/19		CORPORATE DEBT INSTRUMENTS	591,272	486,203
METLIFE INC 5.875% 02/06/2041 DD 08/06/10		CORPORATE DEBT INSTRUMENTS	1,841,688	1,277,125
METLIFE INC 4.125% 08/13/2042 DD 08/13/12		CORPORATE DEBT INSTRUMENTS	3,064,069	2,449,267
PRINCIPAL FINANCIAL GROUP INC 4.350% 05/15/2043 DD 11/16/12		CORPORATE DEBT INSTRUMENTS	7,749,643	5,832,846
PROGRESSIVE CORP/THE 4.350% 04/25/2044 DD 04/25/14		CORPORATE DEBT INSTRUMENTS	1,338,899	829,355
PRUDENTIAL FINANCIAL INC 5.700% 12/14/2036 DD 12/14/06		CORPORATE DEBT INSTRUMENTS	4,812,024	4,107,600
PRUDENTIAL FINANCIAL INC 6.625% 12/01/2037 DD 12/03/07		CORPORATE DEBT INSTRUMENTS	3,209,575	2,747,300
PRUDENTIAL FINANCIAL INC 6.625% 06/21/2040 DD 06/21/10		CORPORATE DEBT INSTRUMENTS	1,470,799	1,207,085
PRUDENTIAL FINANCIAL INC 5.100% 08/15/2043 DD 08/15/13		CORPORATE DEBT INSTRUMENTS	1,162,750	938,370
PRUDENTIAL FINANCIAL INC 3.878% 03/27/2028 DD 03/27/18		CORPORATE DEBT INSTRUMENTS	1,178,564	973,610
TRANSATLANTIC HOLDINGS INC 8.000% 11/30/2039 DD 11/23/09		CORPORATE DEBT INSTRUMENTS	1,613,772	1,481,472
WILLIS NORTH AMERICA INC 2.950% 09/15/2029 DD 09/10/19		CORPORATE DEBT INSTRUMENTS	513,420	454,720
CHOICE HOTELS INTERNATIONAL INC 3.700% 01/15/2031 DD 07/23/20		CORPORATE DEBT INSTRUMENTS	110,565	114,282
WARNERMEDIA HOLDINGS INC 3.755% 03/15/2027 DD 03/15/23		CORPORATE DEBT INSTRUMENTS	4,775,000	4,600,140
WARNERMEDIA HOLDINGS INC 4.279% 03/15/2032 DD 03/15/23		CORPORATE DEBT INSTRUMENTS	3,710,640	3,770,133
WARNERMEDIA HOLDINGS INC 5.050% 03/15/2042 DD 03/15/23		CORPORATE DEBT INSTRUMENTS	6,409,271	5,494,179
MARRIOTT INTERNATIONAL INC/MD 5.000% 10/15/2027 DD 09/08/22		CORPORATE DEBT INSTRUMENTS	4,946,063	4,964,794
MARRIOTT INTERNATIONAL INC/MD 4.900% 04/15/2029 DD 03/27/23		CORPORATE DEBT INSTRUMENTS	394,928	399,272
MARRIOTT INTERNATIONAL INC/MD 5.550% 10/15/2028 DD 09/15/23		CORPORATE DEBT INSTRUMENTS	370,496	383,100
MARRIOTT INTERNATIONAL INC/MD 4.875% 05/15/2029 DD 02/22/24		CORPORATE DEBT INSTRUMENTS	627,304	632,619
CARRIER GLOBAL CORP 2.242% 02/15/2025 DD 08/15/20		CORPORATE DEBT INSTRUMENTS	3,911,871	3,735,000
CARRIER GLOBAL CORP 2.493% 02/15/2027 DD 08/15/20		CORPORATE DEBT INSTRUMENTS	3,298,263	3,059,680
CARRIER GLOBAL CORP 3.377% 04/05/2040 DD 10/05/20		CORPORATE DEBT INSTRUMENTS	17,251,731	14,050,729
CARRIER GLOBAL CORP 5.900% 03/15/2034 DD 11/30/23		CORPORATE DEBT INSTRUMENTS	685,485	680,455
TRANE TECHNOLOGIES FINANCING L 4.650% 11/01/2044 DD 10/28/14		CORPORATE DEBT INSTRUMENTS	415,142	336,496
TRANE TECHNOLOGIES FINANCING L 4.500% 03/21/2049 DD 03/21/19		CORPORATE DEBT INSTRUMENTS	1,323,223	1,137,884
JOHNSON CONTROLS INTERNATIONAL VAR RT 07/02/2044 DD 07/02/16		CORPORATE DEBT INSTRUMENTS	1,156,940	1,009,372
JOHNSON CONTROLS INTERNATIONAL 4.900% 12/01/2032 DD 09/14/22		CORPORATE DEBT INSTRUMENTS	221,645	219,161

Liberty Mutual Retirement Benefit Plan

E.I.N. 04-3583679; Plan #001

Schedule H, line 4i - Schedule of Assets (Held at Year End)

December 31, 2024

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MARTIN MARIETTA MATERIALS INC 3.200% 07/15/2051 DD 07/02/21		CORPORATE DEBT INSTRUMENTS	13,713,985	8,956,803
MASCO CORP 1.500% 02/15/2028 DD 03/04/21		CORPORATE DEBT INSTRUMENTS	543,000	495,550
BHP BILLITON FINANCE USA LTD 5.000% 09/30/2043 DD 09/30/13		CORPORATE DEBT INSTRUMENTS	2,240,260	1,589,806
NEWMONT CORP 2.250% 10/01/2030 DD 03/18/20		CORPORATE DEBT INSTRUMENTS	229,127	194,274
NEWMONT CORP / NEWCREST FINANC 4.200% 05/13/2050 DD 05/13/24		CORPORATE DEBT INSTRUMENTS	3,232,970	2,625,675
RIO TINTO FINANCE USA LTD 5.200% 11/02/2040 DD 11/02/10		CORPORATE DEBT INSTRUMENTS	3,752,133	3,184,863
SOUTHERN COPPER CORP 6.750% 04/16/2040 DD 04/16/10		CORPORATE DEBT INSTRUMENTS	1,706,250	1,605,660
SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12		CORPORATE DEBT INSTRUMENTS	5,612,390	5,180,837
SOUTHERN COPPER CORP 3.875% 04/23/2025 DD 04/23/15		CORPORATE DEBT INSTRUMENTS	277,875	248,755
CHILE GOVERNMENT INTERNATIONAL 3.240% 02/06/2028 DD 02/06/18		OTHER INVESTMENTS	261,303	217,504
CHILE GOVERNMENT INTERNATIONAL 3.500% 01/25/2050 DD 06/25/19		OTHER INVESTMENTS	5,446,030	4,928,424
CHILE GOVERNMENT INTERNATIONAL 3.100% 01/22/2061 DD 01/22/21		OTHER INVESTMENTS	2,474,340	2,074,758
CHILE GOVERNMENT INTERNATIONAL 3.250% 09/21/2071 DD 09/21/21		OTHER INVESTMENTS	889,975	571,029
CHILE GOVERNMENT INTERNATIONAL 2.750% 01/31/2027 DD 01/31/22		OTHER INVESTMENTS	529,682	504,602
EXPORT-IMPORT BANK OF KOREA 5.125% 01/11/2033 DD 01/11/23		OTHER INVESTMENTS	398,360	401,664
INDONESIA GOVERNMENT INTERNATI 4.750% 02/11/2029 DD 12/11/18		OTHER INVESTMENTS	1,822,770	1,548,978
PANAMA GOVERNMENT INTERNATIONAL 4.300% 04/29/2053 DD 04/29/13		OTHER INVESTMENTS	2,557,868	1,321,196
PANAMA GOVERNMENT INTERNATIONAL 3.870% 07/23/2060 DD 07/23/19		OTHER INVESTMENTS	6,074,789	3,412,512
PANAMA GOVERNMENT INTERNATIONAL 4.500% 04/01/2056 DD 04/01/20		OTHER INVESTMENTS	2,765,196	1,563,894
PANAMA GOVERNMENT INTERNATIONAL 4.500% 01/19/2063 DD 01/19/22		OTHER INVESTMENTS	1,550,250	912,522
PANAMA GOVERNMENT INTERNATIONAL 6.875% 01/31/2036 DD 10/04/23		OTHER INVESTMENTS	307,480	290,647
PERUVIAN GOVERNMENT INTERNATIO 2.780% 12/01/2060 DD 12/01/20		OTHER INVESTMENTS	1,564,343	1,308,495
PERUVIAN GOVERNMENT INTERNATIO 3.230% 07/28/2121 DD 12/01/20		OTHER INVESTMENTS	1,608,250	918,575
PERUVIAN GOVERNMENT INTERNATIO 3.300% 03/11/2041 DD 03/10/21		OTHER INVESTMENTS	3,999,528	3,786,674
PERUVIAN GOVERNMENT INTERNATIO 5.375% 02/08/2035 DD 08/08/24		OTHER INVESTMENTS	129,908	124,823
PHILIPPINE GOVERNMENT INTERNAT 2.950% 05/05/2045 DD 05/05/20		OTHER INVESTMENTS	3,712,255	3,439,123
REPUBLIC OF POLAND GOVERNMENT 4.625% 03/18/2029 DD 03/18/24		OTHER INVESTMENTS	1,051,976	1,047,905
MEXICO GOVERNMENT INTERNATIONAL 6.050% 01/11/2040 DD 01/11/08		OTHER INVESTMENTS	10,401,334	8,775,403
MEXICO GOVERNMENT INTERNATIONAL 3.750% 01/11/2028 DD 01/11/18		OTHER INVESTMENTS	492,750	427,221
MEXICO GOVERNMENT INTERNATIONAL 3.250% 04/16/2030 DD 01/16/20		OTHER INVESTMENTS	591,790	539,288
MEXICO GOVERNMENT INTERNATIONAL 2.659% 05/24/2031 DD 11/24/20		OTHER INVESTMENTS	1,581,615	1,322,484
MEXICO GOVERNMENT INTERNATIONAL 3.500% 02/12/2034 DD 01/12/22		OTHER INVESTMENTS	1,363,425	1,264,877
MEXICO GOVERNMENT INTERNATIONAL 4.400% 02/12/2052 DD 01/12/22		OTHER INVESTMENTS	16,522,643	11,202,706
MEXICO GOVERNMENT INTERNATIONAL 6.350% 02/09/2035 DD 01/09/23		OTHER INVESTMENTS	7,721,480	7,569,813
MEXICO GOVERNMENT INTERNATIONAL 6.338% 05/04/2053 DD 04/28/23		OTHER INVESTMENTS	2,019,960	1,797,436
ROMANIAN GOVERNMENT INTER REGS 5.125% 06/15/2048		OTHER INVESTMENTS	2,502,915	1,600,538
MEXICO GOVERNMENT INTERNATIONAL 3.750% 04/19/2071		OTHER INVESTMENTS	2,823,160	1,792,538
ROMANIAN GOVERNMENT INTER REGS 3.000% 02/14/2031		OTHER INVESTMENTS	1,409,562	1,131,579
ROMANIAN GOVERNMENT INTER REGS 4.000% 02/14/2051		OTHER INVESTMENTS	1,916,338	1,138,762
HUNGARY GOVERNMENT INTERN REGS 3.125% 09/21/2051		OTHER INVESTMENTS	2,580,000	2,515,500
HUNGARY GOVERNMENT INTERN REGS 6.125% 05/22/2028		OTHER INVESTMENTS	595,481	599,842
HUNGARY GOVERNMENT INTERN REGS 2.125% 09/22/2031		OTHER INVESTMENTS	1,542,450	1,545,699
INDONESIA GOVERNMENT INTE REGS 5.250% 01/08/2047 DD 12/08/16		OTHER INVESTMENTS	5,652,925	5,377,170
KOREA HYDRO & NUCLEAR POW 144A 4.250% 07/27/2027 DD 07/27/22		OTHER INVESTMENTS	715,356	711,634
PERUSAHAAN PENERBIT SBSN 144A 4.700% 06/06/2032 DD 06/06/22		OTHER INVESTMENTS	550,000	531,438
ROMANIAN GOVERNMENT INTER 144A 3.000% 02/27/2027 DD 01/27/22		OTHER INVESTMENTS	49,696	47,070
ROMANIAN GOVERNMENT INTER 144A 3.625% 03/27/2032 DD 01/27/22		OTHER INVESTMENTS	2,792,297	2,290,038
CANADIAN NATURAL RESOURCES LTD 2.050% 07/15/2025 DD 06/24/20		CORPORATE DEBT INSTRUMENTS	382,054	369,375
CHENIERE ENERGY PARTNERS LP 5.950% 06/30/2033 DD 12/30/23		CORPORATE DEBT INSTRUMENTS	708,395	727,239
CONOCOPHILLIPS 5.900% 05/15/2038 DD 05/08/08		CORPORATE DEBT INSTRUMENTS	3,204,425	2,585,700
DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12		CORPORATE DEBT INSTRUMENTS	5,575,914	4,452,163
DEVON ENERGY CORP 5.850% 12/15/2025 DD 12/15/15		CORPORATE DEBT INSTRUMENTS	471,658	402,664
DIAMONDBACK ENERGY INC 6.250% 03/15/2033 DD 10/28/22		CORPORATE DEBT INSTRUMENTS	585,081	577,206
KINDER MORGAN INC 7.800% 08/01/2031 DD 07/30/01		CORPORATE DEBT INSTRUMENTS	1,683,188	1,464,359
KINDER MORGAN ENERGY PARTNERS 7.500% 11/15/2040 DD 11/19/10		CORPORATE DEBT INSTRUMENTS	1,864,517	1,716,921
ENBRIDGE INC 2.500% 08/01/2033 DD 06/28/21		CORPORATE DEBT INSTRUMENTS	721,984	582,088
ENBRIDGE INC 5.700% 03/08/2033 DD 03/08/23		CORPORATE DEBT INSTRUMENTS	789,988	799,606
ENBRIDGE INC 6.200% 11/15/2030 DD 11/09/23		CORPORATE DEBT INSTRUMENTS	838,572	885,704
ENERGY TRANSFER LP 6.500% 02/01/2042 DD 01/17/12		CORPORATE DEBT INSTRUMENTS	4,711,029	4,560,380
ENERGY TRANSFER LP 5.150% 02/01/2043 DD 01/22/13		CORPORATE DEBT INSTRUMENTS	3,670,465	3,221,855
ENERGY TRANSFER LP 6.550% 12/01/2033 DD 10/13/23		CORPORATE DEBT INSTRUMENTS	1,384,420	1,475,536
ENERGY TRANSFER LP 6.000% 06/15/2048 DD 06/08/18		CORPORATE DEBT INSTRUMENTS	4,363,569	4,226,839
ENERGY TRANSFER LP 4.950% 06/15/2028 DD 06/08/18		CORPORATE DEBT INSTRUMENTS	593,681	549,131
ENTERPRISE PRODUCTS OPERATING 6.125% 10/15/2039 DD 10/05/09		CORPORATE DEBT INSTRUMENTS	3,274,162	2,909,172
ENTERPRISE PRODUCTS OPERATING 5.700% 02/15/2042 DD 08/24/11		CORPORATE DEBT INSTRUMENTS	5,438,970	4,799,712
ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14		CORPORATE DEBT INSTRUMENTS	5,391,472	4,451,256
KINDER MORGAN ENERGY PARTNERS 7.300% 08/15/2033 DD 08/19/02		CORPORATE DEBT INSTRUMENTS	2,348,960	2,225,660
KINDER MORGAN ENERGY PARTNERS 6.550% 09/15/2040 DD 05/19/10		CORPORATE DEBT INSTRUMENTS	5,211,551	4,262,319
KINDER MORGAN ENERGY PARTNERS 5.625% 09/01/2041 DD 08/17/11		CORPORATE DEBT INSTRUMENTS	3,352,413	3,019,232
KINDER MORGAN ENERGY PARTNERS 5.500% 03/01/2044 DD 02/24/14		CORPORATE DEBT INSTRUMENTS	3,109,080	2,781,510
KINDER MORGAN INC 4.300% 03/01/2028 DD 03/01/18		CORPORATE DEBT INSTRUMENTS	4,856,544	4,857,386
MPLX LP 4.875% 06/01/2025 DD 06/01/16		CORPORATE DEBT INSTRUMENTS	1,354,776	1,199,184
MPLX LP 4.500% 04/15/2038 DD 02/08/18		CORPORATE DEBT INSTRUMENTS	8,656,493	7,353,970
MPLX LP 5.500% 02/15/2049 DD 11/15/18		CORPORATE DEBT INSTRUMENTS	3,281,458	3,089,184
MPLX LP 1.750% 03/01/2026 DD 08/18/20		CORPORATE DEBT INSTRUMENTS	748,388	724,073
MPLX LP 5.650% 03/01/2053 DD 02/09/23		CORPORATE DEBT INSTRUMENTS	24,884	23,337
MARATHON PETROLEUM CORP 4.750% 09/15/2044 DD 09/05/14		CORPORATE DEBT INSTRUMENTS	2,702,616	1,993,704
MARATHON PETROLEUM CORP 3.800% 04/01/2028 DD 04/01/19		CORPORATE DEBT INSTRUMENTS	813,345	723,683
MARATHON PETROLEUM CORP 4.500% 04/01/2048 DD 04/01/19		CORPORATE DEBT INSTRUMENTS	5,514,155	4,124,523
OCCIDENTAL PETROLEUM CORP 7.500% 05/01/2031 DD 05/01/19		CORPORATE DEBT INSTRUMENTS	3,373,106	3,376,110
OCCIDENTAL PETROLEUM CORP 7.875% 09/15/2031 DD 09/15/19		CORPORATE DEBT INSTRUMENTS	2,306,213	2,292,109
OCCIDENTAL PETROLEUM CORP 6.200% 03/15/2040 DD 09/15/19		CORPORATE DEBT INSTRUMENTS	3,769,778	3,622,301

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2024

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OCCIDENTAL PETROLEUM CORP 8.500% 07/15/2027 DD 07/13/20		CORPORATE DEBT INSTRUMENTS	2,623,355	2,559,105
OCCIDENTAL PETROLEUM CORP 5.550% 10/01/2034 DD 07/26/24		CORPORATE DEBT INSTRUMENTS	518,029	506,657
ONEOK INC 4.950% 07/13/2047 DD 07/13/17		CORPORATE DEBT INSTRUMENTS	987,530	846,790
ONEOK INC 4.550% 07/15/2028 DD 07/02/18		CORPORATE DEBT INSTRUMENTS	1,804,688	1,848,206
ONEOK INC 5.200% 07/15/2048 DD 07/02/18		CORPORATE DEBT INSTRUMENTS	746,595	661,440
ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13		CORPORATE DEBT INSTRUMENTS	4,337,962	3,595,536
PERTAMINA PERSERO PT REGS 4.175% 01/21/2050 DD 01/21/20		CORPORATE DEBT INSTRUMENTS	1,438,025	1,466,756
PERTAMINA PERSERO PT REGS 4.175% 01/21/2050 DD 01/21/20		CORPORATE DEBT INSTRUMENTS	213,134	151,212
PHILLIPS 66 4.875% 11/15/2044 DD 11/17/14		CORPORATE DEBT INSTRUMENTS	3,100,448	2,507,833
PHILLIPS 66 1.300% 02/15/2026 DD 11/18/20		CORPORATE DEBT INSTRUMENTS	1,523,368	1,493,503
PIONEER NATURAL RESOURCES CO 1.125% 01/15/2026 DD 01/29/21		CORPORATE DEBT INSTRUMENTS	2,135,287	2,099,593
SABINE PASS LIQUEFACTION LLC 5.625% 03/01/2025 DD 09/01/15		CORPORATE DEBT INSTRUMENTS	175,756	152,058
SABINE PASS LIQUEFACTION LLC 5.000% 03/15/2027 DD 03/15/17		CORPORATE DEBT INSTRUMENTS	1,101,428	976,999
SHELL INTERNATIONAL FINANCE BV 3.625% 08/21/2042 DD 08/21/12		CORPORATE DEBT INSTRUMENTS	2,167,332	1,792,436
SHELL INTERNATIONAL FINANCE BV 3.875% 11/13/2028 DD 11/13/18		CORPORATE DEBT INSTRUMENTS	227,494	194,360
SPECTRA ENERGY PARTNERS LP 4.500% 03/15/2045 DD 03/12/15		CORPORATE DEBT INSTRUMENTS	2,971,918	2,530,879
ENERGY TRANSFER LP 4.950% 01/15/2043 DD 01/10/13		CORPORATE DEBT INSTRUMENTS	550,977	495,328
ENERGY TRANSFER LP 5.300% 04/01/2044 DD 04/03/14		CORPORATE DEBT INSTRUMENTS	3,701,981	3,724,282
VALERO ENERGY CORP 6.625% 06/15/2037 DD 06/08/07		CORPORATE DEBT INSTRUMENTS	3,351,154	2,753,599
WILLIAMS COS INC/THE 5.650% 03/15/2033 DD 03/02/23		CORPORATE DEBT INSTRUMENTS	549,401	555,016
WILLIAMS COS INC/THE 6.300% 04/15/2040 DD 02/09/10		CORPORATE DEBT INSTRUMENTS	4,947,682	4,506,603
WILLIAMS COS INC/THE 4.900% 01/15/2045 DD 06/27/14		CORPORATE DEBT INSTRUMENTS	2,937,760	2,797,408
ABU DHABI CRUDE OIL PIPEL REGS 4.600% 11/02/2047		CORPORATE DEBT INSTRUMENTS	3,737,118	3,182,161
GALAXY PIPELINE ASSETS BI REGS 2.940% 09/30/2040		CORPORATE DEBT INSTRUMENTS	4,210,122	3,375,105
BRYANT PARK FUNDIN 21A A1 144A VAR RT 10/18/2036 DD 10/05/23		CORPORATE DEBT INSTRUMENTS	2,500,000	2,521,990
ELMWOOD CLO X LTD 3A A1R 144A VAR RT 04/20/2034 DD 04/22/24		CORPORATE DEBT INSTRUMENTS	1,045,000	1,047,076
HARRIMAN PARK CLO 1A A1R 144A VAR RT 04/20/2034 DD 04/27/21		CORPORATE DEBT INSTRUMENTS	1,987,000	2,003,396
WARWICK CAPITAL CLO 1A A 144A VAR RT 10/20/2036 DD 09/27/23		CORPORATE DEBT INSTRUMENTS	3,500,000	3,535,634
CREDIT AGRICOLE SA 144A VAR RT 12/31/2049 DD 01/19/16		CORPORATE DEBT INSTRUMENTS	413,438	382,556
UBS GROUP AG 144A VAR RT 12/31/2049 DD 11/13/23		CORPORATE DEBT INSTRUMENTS	360,000	412,574
UBS GROUP AG 144A VAR RT 12/31/2049 DD 11/13/23		CORPORATE DEBT INSTRUMENTS	800,000	916,832
FORD CREDIT AUTO OWNE 1 A 144A VAR RT 08/15/2036 DD 02/13/24		CORPORATE DEBT INSTRUMENTS	1,374,562	1,377,063
ANZ NEW ZEALAND INTL LTD 144A VAR RT 02/18/2025 DD 02/18/22		CORPORATE DEBT INSTRUMENTS	600,000	600,270
ASB BANK LTD 144A 1.625% 10/22/2026 DD 10/22/21		CORPORATE DEBT INSTRUMENTS	697,228	663,943
BNP PARIBAS SA 144A VAR RT 06/12/2029 DD 06/12/23		CORPORATE DEBT INSTRUMENTS	1,370,000	1,375,151
BPCE SA 144A VAR RT 01/20/2032 DD 01/20/21		CORPORATE DEBT INSTRUMENTS	475,000	388,085
BNP PARIBAS SA 144A 2.824% 01/26/2041 DD 01/26/21		CORPORATE DEBT INSTRUMENTS	3,833,379	2,623,318
BNP PARIBAS SA 144A 3.375% 01/09/2025 DD 01/09/18		CORPORATE DEBT INSTRUMENTS	1,143,566	1,049,738
BNP PARIBAS SA 144A VAR RT 01/13/2027 DD 01/13/21		CORPORATE DEBT INSTRUMENTS	450,000	433,170
UBS GROUP AG 144A 4.282% 01/09/2028 DD 01/09/17		CORPORATE DEBT INSTRUMENTS	2,182,672	1,932,992
UBS GROUP AG 144A VAR RT 01/12/2029 DD 01/12/18		CORPORATE DEBT INSTRUMENTS	7,021,336	6,883,305
UBS GROUP AG 144A VAR RT 02/02/2027 DD 02/02/21		CORPORATE DEBT INSTRUMENTS	413,362	461,246
UBS GROUP AG 144A VAR RT 11/15/2033 DD 11/14/22		CORPORATE DEBT INSTRUMENTS	2,650,000	3,214,583
ING GROEP NV 144A VAR RT 07/01/2026 DD 07/01/20		CORPORATE DEBT INSTRUMENTS	1,954,645	1,891,043
MACQUARIE BANK LTD 144A VAR RT 03/03/2036 DD 03/03/21		CORPORATE DEBT INSTRUMENTS	1,473,962	1,282,845
MACQUARIE GROUP LTD 144A VAR RT 01/12/2027 DD 01/12/21		CORPORATE DEBT INSTRUMENTS	175,000	168,660
MACQUARIE BANK LTD 144A 2.300% 01/22/2025 DD 01/22/20		CORPORATE DEBT INSTRUMENTS	979,211	923,788
COOPERATIEVE RABOBANK UA 144A VAR RT 02/24/2027 DD 02/24/21		CORPORATE DEBT INSTRUMENTS	350,000	335,087
UBS GROUP AG 144A VAR RT 01/30/2027 DD 07/30/20		CORPORATE DEBT INSTRUMENTS	5,620,439	5,601,670
UBS GROUP AG 144A VAR RT 08/10/2027 DD 08/10/21		CORPORATE DEBT INSTRUMENTS	770,000	728,505
UBS GROUP AG 144A VAR RT 05/12/2028 DD 05/12/22		CORPORATE DEBT INSTRUMENTS	850,000	844,611
UBS GROUP AG 144A VAR RT 09/06/2045 DD 09/06/24		CORPORATE DEBT INSTRUMENTS	365,000	348,108
BX COMMERCIAL MORTG XL4 A 144A VAR RT 02/15/2039 DD 02/15/24		CORPORATE DEBT INSTRUMENTS	1,769,482	1,781,119
BX TRUST 2024-BIO BIO A 144A VAR RT 02/15/2041 DD 02/15/24		CORPORATE DEBT INSTRUMENTS	1,745,625	1,751,645
BX TRUST 2024-PAT PAT A 144A VAR RT 03/15/2041 DD 03/19/24		CORPORATE DEBT INSTRUMENTS	374,053	376,159
BX TRUST 2024-PAT PAT B 144A VAR RT 03/15/2041 DD 03/19/24		CORPORATE DEBT INSTRUMENTS	124,686	125,270
BRAVO RESIDENTIAL NQM1 A1 144A VAR RT 12/01/2063 DD 01/01/24		CORPORATE DEBT INSTRUMENTS	939,528	943,633
J.P. MORGAN MORTGAGE 1 A2 144A VAR RT 06/25/2054 DD 01/01/24		CORPORATE DEBT INSTRUMENTS	1,433,180	1,436,657
J.P. MORGAN MORTGAG VIS2 A1 144A VAR RT 11/25/2064 DD 07/01/24		CORPORATE DEBT INSTRUMENTS	1,696,009	1,701,897
OBX 2024-NQM2 TRU NQM2 A1 144A VAR RT 12/25/2063 DD 01/01/24		CORPORATE DEBT INSTRUMENTS	1,234,183	1,238,476
ROCK TRUST 2024-CN CNTR A 144A 5.388% 11/13/2041 DD 10/01/24		CORPORATE DEBT INSTRUMENTS	1,600,000	1,595,344
VERUS SECURITIZATION 7 A1 144A VAR RT 10/25/2066 DD 11/01/21		CORPORATE DEBT INSTRUMENTS	589,800	592,821
ADNOC MURBAN RSC LTD 144A 4.250% 09/11/2029 DD 09/11/24		CORPORATE DEBT INSTRUMENTS	789,052	762,966
ALBERTSONS COS INC / SAFE 144A 5.875% 02/15/2028 DD 08/15/19		CORPORATE DEBT INSTRUMENTS	725,625	746,910
ALBERTSONS COS INC / SAFE 144A 6.500% 02/15/2028 DD 02/13/23		CORPORATE DEBT INSTRUMENTS	599,250	607,494
ALCON FINANCE CORP 144A 3.000% 09/23/2029 DD 09/23/19		CORPORATE DEBT INSTRUMENTS	761,096	756,368
ALCON FINANCE CORP 144A 5.750% 12/06/2052 DD 12/06/22		CORPORATE DEBT INSTRUMENTS	6,609,214	6,306,624
ALIMENTATION COUCHE-TARD 144A 5.617% 02/12/2054 DD 02/12/24		CORPORATE DEBT INSTRUMENTS	7,845,289	7,416,018
ASHTREAD CAPITAL INC 144A 1.500% 08/12/2026 DD 08/12/21		CORPORATE DEBT INSTRUMENTS	199,482	189,236
ASHTREAD CAPITAL INC 144A 2.450% 08/12/2031 DD 08/12/21		CORPORATE DEBT INSTRUMENTS	882,648	748,764
ATHENE GLOBAL FUNDING 144A 1.450% 01/08/2026 DD 01/08/21		CORPORATE DEBT INSTRUMENTS	679,397	662,594
AUTORIDAD DEL CANAL DE PA 144A 4.950% 07/29/2035 DD 10/01/15		CORPORATE DEBT INSTRUMENTS	982,320	926,160
AVIATION CAPITAL GROUP LL 144A 1.950% 01/30/2026 DD 01/15/21		CORPORATE DEBT INSTRUMENTS	2,126,956	2,081,695
BROADCOM INC 144A 2.600% 02/15/2033 DD 01/19/21		CORPORATE DEBT INSTRUMENTS	1,440,065	1,590,782
BROADCOM INC 144A 3.419% 04/15/2033 DD 03/31/21		CORPORATE DEBT INSTRUMENTS	3,361,832	2,933,126
BROADCOM INC 144A 3.469% 04/15/2034 DD 03/31/21		CORPORATE DEBT INSTRUMENTS	2,889,648	2,511,467
BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21		CORPORATE DEBT INSTRUMENTS	12,728,211	12,495,049
BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21		CORPORATE DEBT INSTRUMENTS	1,217,947	994,899
BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21		CORPORATE DEBT INSTRUMENTS	14,988,625	13,089,740
BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21		CORPORATE DEBT INSTRUMENTS	810,779	720,403
BROADCOM INC 144A 4.150% 04/15/2032 DD 04/14/22		CORPORATE DEBT INSTRUMENTS	393,137	369,734
CK HUTCHISON INTERNATIONAL 144A 4.750% 04/21/2028 DD 04/21/23		CORPORATE DEBT INSTRUMENTS	369,253	367,602

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2024

(b) Identity of Issue, borrower, lessor or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or (a) maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
CSC HOLDINGS LLC 144A 4.625% 12/01/2030 DD 06/16/20		CORPORATE DEBT INSTRUMENTS	1,054,288	731,430
CSL FINANCE PLC 144A 3.850% 04/27/2027 DD 04/27/22		CORPORATE DEBT INSTRUMENTS	349,654	341,789
CARGILL INC 144A 4.750% 04/24/2033 DD 04/24/23		CORPORATE DEBT INSTRUMENTS	973,755	947,330
CARLYLE FINANCE LLC 144A 5.650% 09/15/2048 DD 09/14/18		CORPORATE DEBT INSTRUMENTS	3,971,240	3,799,640
COLUMBIA PIPELINES OPERAT 144A 6.036% 11/15/2033 DD 08/08/23		CORPORATE DEBT INSTRUMENTS	1,029,629	1,057,398
COLUMBIA PIPELINES OPERAT 144A 6.544% 11/15/2053 DD 08/08/23		CORPORATE DEBT INSTRUMENTS	2,194,078	2,303,674
COMMSCOPE LLC 144A 6.000% 03/01/2026 DD 02/19/19		CORPORATE DEBT INSTRUMENTS	967,420	993,690
CONSTELLATION SOFTWARE IN 144A 5.158% 02/16/2029 DD 02/16/24		CORPORATE DEBT INSTRUMENTS	4,187,648	4,185,080
CONSTELLATION SOFTWARE IN 144A 5.461% 02/16/2034 DD 02/16/24		CORPORATE DEBT INSTRUMENTS	3,814,847	3,805,082
CONSTELLATION SOFTWARE IN 144A 5.461% 02/16/2034 DD 02/16/24		CORPORATE DEBT INSTRUMENTS	194,955	195,673
COSTAR GROUP INC 144A 2.800% 07/15/2030 DD 07/01/20		CORPORATE DEBT INSTRUMENTS	740,089	608,531
DP WORLD LTD/UNITED ARAB 144A 6.850% 07/02/2037 DD 07/02/07		CORPORATE DEBT INSTRUMENTS	153,150	130,607
DEUTSCHE TELEKOM INTERNAT 144A 4.875% 03/06/2042 DD 03/06/12		CORPORATE DEBT INSTRUMENTS	4,671,180	4,057,245
FMR LLC 144A 6.450% 11/15/2039 DD 11/02/09		CORPORATE DEBT INSTRUMENTS	6,430,400	5,496,900
FIRSTCASH INC 144A 6.875% 03/01/2032 DD 02/21/24		CORPORATE DEBT INSTRUMENTS	245,000	246,000
GALAXY PIPELINE ASSETS BI 144A 2.625% 03/31/2036 DD 11/05/20		CORPORATE DEBT INSTRUMENTS	200,000	162,760
GALAXY PIPELINE ASSETS BI 144A 2.940% 09/30/2040 DD 02/18/21		CORPORATE DEBT INSTRUMENTS	1,628,529	1,286,099
GREAT-WEST LIFECO FINANCE 144A 4.150% 06/03/2047 DD 05/26/17		CORPORATE DEBT INSTRUMENTS	3,174,041	2,310,421
GREAT-WEST LIFECO FINANCE 144A 4.581% 05/17/2048 DD 05/17/18		CORPORATE DEBT INSTRUMENTS	1,525,000	1,278,575
GREAT-WEST LIFECO US FINA 144A 0.904% 08/12/2025 DD 08/12/20		CORPORATE DEBT INSTRUMENTS	772,155	756,989
GRUPO BIMBO SAB DE CV 144A 4.000% 09/06/2049 DD 09/06/19		CORPORATE DEBT INSTRUMENTS	207,460	147,700
HYUNDAI CAPITAL AMERICA 144A 5.500% 03/30/2026 DD 03/30/23		CORPORATE DEBT INSTRUMENTS	3,358,377	3,320,295
HYUNDAI CAPITAL AMERICA 144A 5.700% 06/26/2030 DD 06/26/23		CORPORATE DEBT INSTRUMENTS	2,022,770	2,035,409
HYUNDAI CAPITAL AMERICA 144A 5.400% 01/08/2031 DD 01/08/24		CORPORATE DEBT INSTRUMENTS	234,161	234,911
HYUNDAI CAPITAL AMERICA 144A 5.350% 03/19/2029 DD 03/19/24		CORPORATE DEBT INSTRUMENTS	1,114,327	1,135,695
HYUNDAI CAPITAL AMERICA 144A 5.400% 06/24/2031 DD 06/24/24		CORPORATE DEBT INSTRUMENTS	604,443	604,819
INTERNATIONAL FLAVORS & F 144A 1.230% 10/01/2025 DD 09/16/20		CORPORATE DEBT INSTRUMENTS	2,823,883	2,794,816
INTERNATIONAL FLAVORS & F 144A 1.832% 10/15/2027 DD 09/16/20		CORPORATE DEBT INSTRUMENTS	553,636	505,049
INTERNATIONAL FLAVORS & F 144A 2.300% 11/01/2030 DD 09/16/20		CORPORATE DEBT INSTRUMENTS	1,138,099	1,023,575
INTERNATIONAL FLAVORS & F 144A 3.268% 11/15/2040 DD 09/16/20		CORPORATE DEBT INSTRUMENTS	2,156,621	1,464,049
INTERNATIONAL FLAVORS & F 144A 3.468% 12/01/2050 DD 09/16/20		CORPORATE DEBT INSTRUMENTS	15,128,445	11,830,991
JAB HOLDINGS BV 144A 2.200% 11/23/2030 DD 11/23/20		CORPORATE DEBT INSTRUMENTS	249,220	206,438
JAB HOLDINGS BV 144A 3.750% 05/28/2051 DD 05/28/21		CORPORATE DEBT INSTRUMENTS	5,841,363	3,808,062
JAB HOLDINGS BV 144A 4.500% 04/08/2052 DD 04/08/22		CORPORATE DEBT INSTRUMENTS	3,368,186	3,470,463
JDE PEET'S NV 144A 1.375% 01/15/2027 DD 09/24/21		CORPORATE DEBT INSTRUMENTS	1,252,719	1,327,183
JDE PEET'S NV 144A 2.250% 09/24/2031 DD 09/24/21		CORPORATE DEBT INSTRUMENTS	1,069,416	891,726
KKR GROUP FINANCE CO II L 144A 5.500% 02/01/2043 DD 02/01/13		CORPORATE DEBT INSTRUMENTS	2,724,670	2,493,738
KKR GROUP FINANCE CO III 144A 5.125% 06/01/2044 DD 05/29/14		CORPORATE DEBT INSTRUMENTS	502,765	457,195
MSCI INC 144A 3.625% 09/01/2030 DD 03/04/20		CORPORATE DEBT INSTRUMENTS	807,939	823,740
MSCI INC 144A 3.875% 02/15/2031 DD 05/26/20		CORPORATE DEBT INSTRUMENTS	1,622,957	1,683,041
MSCI INC 144A 3.250% 08/15/2033 DD 08/17/21		CORPORATE DEBT INSTRUMENTS	11,025,444	11,456,302
MACY'S RETAIL HOLDINGS LL 144A 6.125% 03/15/2032 DD 03/10/22		CORPORATE DEBT INSTRUMENTS	135,949	150,206
MARS INC 144A 4.200% 04/01/2059 DD 03/29/19		CORPORATE DEBT INSTRUMENTS	993,470	762,390
MARS INC 144A 4.550% 04/20/2028 DD 04/20/23		CORPORATE DEBT INSTRUMENTS	1,392,408	1,361,993
METROPOLITAN LIFE GLOBAL 144A 1.875% 01/11/2027 DD 01/11/22		CORPORATE DEBT INSTRUMENTS	2,397,264	2,272,440
MEXICO CITY AIRPORT TRUST 144A 5.500% 10/31/2046 DD 09/29/16		CORPORATE DEBT INSTRUMENTS	175,875	167,899
MEXICO CITY AIRPORT TRUST 144A 5.500% 07/31/2047 DD 09/20/17		CORPORATE DEBT INSTRUMENTS	544,375	522,795
NTT FINANCE CORP 144A 1.162% 04/03/2026 DD 03/03/21		CORPORATE DEBT INSTRUMENTS	750,514	718,125
NETFLIX INC 144A 5.375% 11/15/2029 DD 04/29/19		CORPORATE DEBT INSTRUMENTS	879,649	877,540
NORTHWESTERN MUTUAL LIFE 144A 3.850% 09/30/2047 DD 09/26/17		CORPORATE DEBT INSTRUMENTS	896,800	711,265
NORTHWESTERN MUTUAL GLOB 144A 5.160% 05/28/2031 DD 05/28/24		CORPORATE DEBT INSTRUMENTS	3,076,784	3,045,776
PANTHER ESCROW ISSUER LLC 144A 7.125% 06/01/2031 DD 04/08/24		CORPORATE DEBT INSTRUMENTS	350,000	353,497
PENSKE TRUCK LEASING CO L 144A 4.400% 07/01/2027 DD 06/09/22		CORPORATE DEBT INSTRUMENTS	1,869,806	1,850,963
PENSKE TRUCK LEASING CO L 144A 6.050% 08/01/2028 DD 08/01/23		CORPORATE DEBT INSTRUMENTS	1,793,041	1,749,657
PENSKE TRUCK LEASING CO L 144A 5.250% 07/01/2029 DD 06/21/24		CORPORATE DEBT INSTRUMENTS	763,053	766,705
PERNOD RICARD SA 144A 5.500% 01/15/2042 DD 01/12/12		CORPORATE DEBT INSTRUMENTS	2,989,388	2,481,908
POSCO 144A 5.750% 01/17/2028 DD 01/17/23		CORPORATE DEBT INSTRUMENTS	208,967	213,715
PROLOGIS TARGETED US LOGI 144A 5.500% 04/01/2034 DD 03/07/24		CORPORATE DEBT INSTRUMENTS	2,424,368	2,423,388
PROSUS NV 144A 3.680% 01/21/2030 DD 01/21/20		CORPORATE DEBT INSTRUMENTS	1,358,554	1,218,537
PROSUS NV 144A 3.257% 01/19/2027 DD 01/19/22		CORPORATE DEBT INSTRUMENTS	584,790	554,503
QATARENERGY 144A 2.250% 07/12/2031 DD 07/12/21		CORPORATE DEBT INSTRUMENTS	444,150	378,815
RELIANCE INDUSTRIES LTD 144A 3.750% 01/12/2062 DD 01/12/22		CORPORATE DEBT INSTRUMENTS	3,215,388	2,181,953
SA GLOBAL SUKUK LTD 144A 2.694% 06/17/2031 DD 06/17/21		CORPORATE DEBT INSTRUMENTS	929,928	795,883
SATURN OIL & GAS INC 144A 9.625% 06/15/2029 DD 06/14/24		CORPORATE DEBT INSTRUMENTS	672,377	645,521
SAUDI ARABIAN OIL CO 144A 5.250% 07/17/2034 DD 07/17/24		CORPORATE DEBT INSTRUMENTS	269,325	266,336
SAUDI ARABIAN OIL CO 144A 5.750% 07/17/2054 DD 07/17/24		CORPORATE DEBT INSTRUMENTS	2,050,983	1,954,631
7-ELEVEN INC 144A 0.950% 02/10/2026 DD 02/10/21		CORPORATE DEBT INSTRUMENTS	3,581,508	3,514,513
7-ELEVEN INC 144A 2.500% 02/10/2041 DD 02/10/21		CORPORATE DEBT INSTRUMENTS	5,216,999	3,659,524
7-ELEVEN INC 144A 2.800% 02/10/2051 DD 02/10/21		CORPORATE DEBT INSTRUMENTS	224,138	130,194
SILGAN HOLDINGS INC 144A 1.400% 04/01/2026 DD 02/10/21		CORPORATE DEBT INSTRUMENTS	398,356	381,056
SMURFIT KAPPA TREASURY UL 144A 5.200% 01/15/2030 DD 04/03/24		CORPORATE DEBT INSTRUMENTS	754,094	757,582
SMURFIT KAPPA TREASURY UL 144A 5.777% 04/03/2054 DD 04/03/24		CORPORATE DEBT INSTRUMENTS	2,547,414	2,504,931
SMURFIT WESTROCK FINANCIN 144A 5.418% 01/15/2035 DD 11/26/24		CORPORATE DEBT INSTRUMENTS	819,902	815,113
SOLVENTUM CORP 144A 5.400% 03/01/2029 DD 02/27/24		CORPORATE DEBT INSTRUMENTS	2,630,803	2,606,578
SOLVENTUM CORP 144A 5.600% 03/23/2034 DD 02/27/24		CORPORATE DEBT INSTRUMENTS	1,765,976	1,762,513
SOLVENTUM CORP 144A 5.900% 04/30/2054 DD 02/27/24		CORPORATE DEBT INSTRUMENTS	17,197,643	17,014,403
SUNTORY HOLDINGS LTD 144A 5.124% 06/11/2029 DD 06/11/24		CORPORATE DEBT INSTRUMENTS	850,000	853,069
TEACHERS INSURANCE & ANNU 144A 3.300% 05/15/2050 DD 05/07/20		CORPORATE DEBT INSTRUMENTS	7,702,410	5,073,228
VELOCITY VEHICLE GROUP LL 144A 8.000% 06/01/2029 DD 06/06/24		CORPORATE DEBT INSTRUMENTS	284,200	291,172
VIDEOTRON LTD 144A 5.700% 01/15/2035 DD 11/08/24		CORPORATE DEBT INSTRUMENTS	3,176,916	3,131,903
CBRE SERVICES INC 5.950% 08/15/2034 DD 06/23/23		CORPORATE DEBT INSTRUMENTS	721,579	758,086
CBRE SERVICES INC 5.500% 04/01/2029 DD 02/23/24		CORPORATE DEBT INSTRUMENTS	379,381	386,456

Liberty Mutual Retirement Benefit Plan
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(b) Identity of Issue, borrower, lessor or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or (a) maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
AGREE LP 2.900% 10/01/2030 DD 08/17/20		CORPORATE DEBT INSTRUMENTS	124,909	110,754
AGREE LP 4.800% 10/01/2032 DD 08/22/22		CORPORATE DEBT INSTRUMENTS	238,010	229,522
AGREE LP 5.625% 06/15/2034 DD 05/13/24		CORPORATE DEBT INSTRUMENTS	627,551	637,013
ALEXANDRIA REAL ESTATE EQUITIE 3.800% 04/15/2026 DD 03/21/19		CORPORATE DEBT INSTRUMENTS	1,164,857	1,011,921
ALEXANDRIA REAL ESTATE EQUITIE 4.850% 04/15/2049 DD 03/21/19		CORPORATE DEBT INSTRUMENTS	1,224,375	1,053,035
ALEXANDRIA REAL ESTATE EQUITIE 4.000% 02/01/2050 DD 07/15/19		CORPORATE DEBT INSTRUMENTS	9,267,861	6,503,438
AMERICAN HOMES 4 RENT LP 2.375% 07/15/2031 DD 07/08/21		CORPORATE DEBT INSTRUMENTS	103,439	87,821
AMERICAN HOMES 4 RENT LP 5.500% 07/15/2034 DD 06/26/24		CORPORATE DEBT INSTRUMENTS	1,337,670	1,333,177
AMERICAN HOMES 4 RENT LP 5.250% 03/15/2035 DD 12/09/24		CORPORATE DEBT INSTRUMENTS	984,892	963,597
AMERICAN TOWER CORP 3.375% 10/15/2026 DD 05/13/16		CORPORATE DEBT INSTRUMENTS	971,599	1,015,820
AMERICAN TOWER CORP 3.700% 10/15/2049 DD 10/03/19		CORPORATE DEBT INSTRUMENTS	8,474,422	5,984,220
AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20		CORPORATE DEBT INSTRUMENTS	1,188,168	770,688
CAMDEN PROPERTY TRUST 3.350% 11/01/2049 DD 10/07/19		CORPORATE DEBT INSTRUMENTS	4,084,986	2,807,553
COUSINS PROPERTIES LP 5.875% 10/01/2034 DD 08/16/24		CORPORATE DEBT INSTRUMENTS	1,964,160	1,908,143
COUSINS PROPERTIES LP 5.375% 02/15/2032 DD 12/17/24		CORPORATE DEBT INSTRUMENTS	2,441,687	2,431,663
CROWN CASTLE INC 4.000% 11/15/2049 DD 08/15/19		CORPORATE DEBT INSTRUMENTS	4,803,106	3,386,975
CROWN CASTLE INC 4.150% 07/01/2050 DD 04/03/20		CORPORATE DEBT INSTRUMENTS	865,375	670,469
CROWN CASTLE INC 1.350% 07/15/2025 DD 06/15/20		CORPORATE DEBT INSTRUMENTS	2,823,267	2,795,394
CUBESMART LP 2.500% 02/15/2032 DD 11/30/21		CORPORATE DEBT INSTRUMENTS	352,227	296,869
ERP OPERATING LP 4.000% 08/01/2047 DD 08/03/17		CORPORATE DEBT INSTRUMENTS	1,659,402	1,378,909
FEDERAL REALTY OP LP 4.500% 12/01/2044 DD 11/14/14		CORPORATE DEBT INSTRUMENTS	2,928,432	2,010,744
GLP CAPITAL LP / GLP FINANCING 6.750% 12/01/2033 DD 11/22/23		CORPORATE DEBT INSTRUMENTS	358,415	386,389
HEALTHPEAK OP LLC 3.250% 07/15/2026 DD 07/05/19		CORPORATE DEBT INSTRUMENTS	573,332	513,104
HEALTHCARE REALTY HOLDINGS LP 2.050% 03/15/2031 DD 03/15/22		CORPORATE DEBT INSTRUMENTS	574,074	486,132
HIGHWOODS REALTY LP 7.650% 02/01/2034 DD 11/21/23		CORPORATE DEBT INSTRUMENTS	2,594,841	2,704,652
HOST HOTELS & RESORTS LP 2.900% 12/15/2031 DD 11/23/21		CORPORATE DEBT INSTRUMENTS	263,070	227,316
HOST HOTELS & RESORTS LP 5.700% 07/01/2034 DD 05/10/24		CORPORATE DEBT INSTRUMENTS	437,515	444,386
INVITATION HOMES OPERATING PAR 2.000% 08/15/2031 DD 08/06/21		CORPORATE DEBT INSTRUMENTS	309,947	255,641
INVITATION HOMES OPERATING PAR 2.300% 11/15/2028 DD 11/05/21		CORPORATE DEBT INSTRUMENTS	274,645	248,179
INVITATION HOMES OPERATING PAR 5.450% 08/15/2030 DD 08/02/23		CORPORATE DEBT INSTRUMENTS	1,191,335	1,220,906
KILROY REALTY LP 6.250% 01/15/2036 DD 01/12/24		CORPORATE DEBT INSTRUMENTS	573,498	575,580
KIMCO REALTY OP LLC 4.125% 12/01/2046 DD 11/10/16		CORPORATE DEBT INSTRUMENTS	2,992,334	2,617,706
KIMCO REALTY OP LLC 4.600% 02/01/2033 DD 08/24/22		CORPORATE DEBT INSTRUMENTS	3,187,195	3,108,770
MID-AMERICA APARTMENTS LP 1.700% 02/15/2031 DD 08/12/20		CORPORATE DEBT INSTRUMENTS	418,193	350,162
NNN REIT INC 4.800% 10/15/2048 DD 09/27/18		CORPORATE DEBT INSTRUMENTS	2,168,914	1,861,332
PHILLIPS EDISON GROCERY CENTER 5.750% 07/15/2034 DD 05/13/24		CORPORATE DEBT INSTRUMENTS	3,312,154	3,366,989
PROLOGIS LP 4.625% 01/15/2033 DD 09/20/22		CORPORATE DEBT INSTRUMENTS	971,734	940,349
PROLOGIS LP 1.750% 07/01/2030 DD 07/01/22		CORPORATE DEBT INSTRUMENTS	221,153	189,815
REALTY INCOME CORP 3.950% 08/15/2027 DD 08/15/21		CORPORATE DEBT INSTRUMENTS	1,814,100	1,597,391
REGENCY CENTERS LP 2.950% 09/15/2029 DD 08/20/19		CORPORATE DEBT INSTRUMENTS	419,260	366,540
REGENCY CENTERS LP 5.100% 01/15/2035 DD 08/15/24		CORPORATE DEBT INSTRUMENTS	304,430	297,884
UDR INC 2.100% 08/01/2032 DD 07/21/20		CORPORATE DEBT INSTRUMENTS	1,448,463	1,152,127
VICI PROPERTIES LP 5.625% 05/15/2052 DD 04/29/22		CORPORATE DEBT INSTRUMENTS	1,868,325	1,749,152
WP CAREY INC 4.250% 10/01/2026 DD 09/12/16		CORPORATE DEBT INSTRUMENTS	502,757	440,029
WP CAREY INC 3.850% 07/15/2029 DD 06/14/19		CORPORATE DEBT INSTRUMENTS	906,106	784,468
WP CAREY INC 2.450% 02/01/2032 DD 10/15/21		CORPORATE DEBT INSTRUMENTS	272,382	226,666
WP CAREY INC 2.450% 02/01/2032 DD 10/15/21		CORPORATE DEBT INSTRUMENTS	2,327,628	1,936,964
WEYERHAEUSER CO 3.375% 03/09/2033 DD 03/09/22		CORPORATE DEBT INSTRUMENTS	422,718	369,346
WEYERHAEUSER CO 4.000% 03/09/2052 DD 03/09/22		CORPORATE DEBT INSTRUMENTS	1,272,545	977,324
AUTONATION INC 2.400% 08/01/2031 DD 07/29/21		CORPORATE DEBT INSTRUMENTS	398,940	330,216
DOLLAR GENERAL CORP 3.500% 04/03/2030 DD 04/03/20		CORPORATE DEBT INSTRUMENTS	2,736,419	2,720,917
DOLLAR TREE INC 4.000% 05/15/2025 DD 04/19/18		CORPORATE DEBT INSTRUMENTS	1,291,518	1,145,734
GENUINE PARTS CO 1.750% 02/01/2025 DD 01/10/22		CORPORATE DEBT INSTRUMENTS	573,396	573,459
HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13		CORPORATE DEBT INSTRUMENTS	10,654,159	8,148,128
HOME DEPOT INC/THE 4.400% 03/15/2045 DD 06/12/14		CORPORATE DEBT INSTRUMENTS	531,092	372,151
LOWE'S COS INC 2.500% 04/15/2026 DD 04/20/16		CORPORATE DEBT INSTRUMENTS	1,139,678	1,023,162
LOWE'S COS INC 1.700% 10/15/2030 DD 10/22/20		CORPORATE DEBT INSTRUMENTS	613,399	543,751
LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20		CORPORATE DEBT INSTRUMENTS	7,039,372	4,278,450
LOWE'S COS INC 1.700% 09/15/2028 DD 09/20/21		CORPORATE DEBT INSTRUMENTS	498,885	447,420
LOWE'S COS INC 2.800% 09/15/2041 DD 09/20/21		CORPORATE DEBT INSTRUMENTS	6,193,428	4,258,036
LOWE'S COS INC 5.000% 04/15/2033 DD 09/08/22		CORPORATE DEBT INSTRUMENTS	708,930	738,660
LOWE'S COS INC 5.625% 04/15/2053 DD 09/08/22		CORPORATE DEBT INSTRUMENTS	14,288,997	13,787,383
MCDONALD'S CORP 4.875% 07/15/2040 DD 08/02/10		CORPORATE DEBT INSTRUMENTS	3,780,309	2,670,214
STARBUCKS CORP 3.750% 12/01/2047 DD 11/22/17		CORPORATE DEBT INSTRUMENTS	324,818	246,322
STARBUCKS CORP 4.500% 11/15/2048 DD 08/10/18		CORPORATE DEBT INSTRUMENTS	12,467,606	10,477,636
STARBUCKS CORP 3.350% 03/12/2050 DD 03/12/20		CORPORATE DEBT INSTRUMENTS	2,594,268	2,274,260
STARBUCKS CORP 3.000% 02/14/2032 DD 02/14/22		CORPORATE DEBT INSTRUMENTS	695,568	736,489
TRACTOR SUPPLY CO 5.250% 05/15/2033 DD 05/05/23		CORPORATE DEBT INSTRUMENTS	557,530	560,034
AFRICAN EXPORT-IMPORT BAN 144A 3.798% 05/17/2031 DD 05/17/21		OTHER INVESTMENTS	1,930,000	1,679,042
AFRICAN EXPORT-IMPORT BAN 144A 3.798% 05/17/2031 DD 05/17/21		OTHER INVESTMENTS	200,000	173,994
BAY AREA CA TOLL AUTH TOLL BRI 7.043% 04/01/2050 DD 07/01/10		OTHER INVESTMENTS	2,610,460	1,719,345
BAY AREA CA TOLL AUTH TOLL BRI 6.907% 10/01/2050 DD 11/04/10		OTHER INVESTMENTS	5,645,542	4,273,539
CALIFORNIA ST 7.500% 04/01/2034 DD 04/28/09		OTHER INVESTMENTS	381,389	256,694
CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09		OTHER INVESTMENTS	1,516,882	1,182,030
CALIFORNIA ST 7.350% 11/01/2039 DD 11/10/09		OTHER INVESTMENTS	6,955,122	5,460,213
CALIFORNIA ST 7.625% 03/01/2040 DD 04/01/10		OTHER INVESTMENTS	2,991,493	2,327,202
CALIFORNIA ST 7.600% 11/01/2040 DD 12/01/10		OTHER INVESTMENTS	2,357,625	1,786,260
CALIFORNIA ST UNIV REVENUE 2.975% 11/01/2051 DD 02/27/20		OTHER INVESTMENTS	3,061,410	2,007,930
CHICAGO IL 7.517% 01/01/2040 DD 12/14/10		OTHER INVESTMENTS	3,957,277	3,880,170
CHICAGO IL OHARE INTERNATIONA 6.395% 01/01/2040 DD 04/29/10		OTHER INVESTMENTS	3,794,289	2,990,607
CHICAGO IL OHARE INTERNATIONA 4.472% 01/01/2049 DD 12/12/18		OTHER INVESTMENTS	1,924,500	1,314,555
CMWLTH FING AUTH PA 2.991% 06/01/2042 DD 06/23/21		OTHER INVESTMENTS	2,300,000	1,694,272

Liberty Mutual Retirement Benefit Plan

E.I.N. 04-3583679; Plan #001

Schedule H, line 4i - Schedule of Assets (Held at Year End)

December 31, 2024

(b) Identity of Issue, borrower, lessor or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost		(e) Current Value	
(a) maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued		(d) Cost		(e) Current Value	
DALLAS-FORT WORTH TX INTERNATI	4.087% 11/01/2051 DD 04/21/22	OTHER INVESTMENTS		3,296,852		2,733,126	
FLORIDA ST BRD OF ADMIN FIN CO	2.154% 07/01/2030 DD 09/16/20	OTHER INVESTMENTS		388,456		331,870	
HOUSTON TX	3.961% 03/01/2047 DD 12/22/17	OTHER INVESTMENTS		2,758,654		2,343,522	
ILLINOIS ST	5.100% 06/01/2033 DD 06/12/03	OTHER INVESTMENTS		1,865,624		1,855,793	
ILLINOIS ST	5.100% 06/01/2033 DD 06/12/03	OTHER INVESTMENTS		1,251,839		1,257,300	
KANSAS ST DEV FIN AUTH REVENUE	4.927% 04/15/2045 DD 08/20/15	OTHER INVESTMENTS		588,050		523,809	
LOS ANGELES CA CMNTY CLG DIST	6.600% 08/01/2042 DD 07/22/10	OTHER INVESTMENTS		1,197,706		951,051	
LOS ANGELES CA DEPT WTR & PWR	6.574% 07/01/2045 DD 12/02/10	OTHER INVESTMENTS		2,255,053		1,669,268	
MARYLAND ST ECON DEV CORP	5.433% 05/31/2056 DD 08/20/24	OTHER INVESTMENTS		5,243,630		4,942,853	
MASSACHUSETTS ST EDUCNTL FING	6.069% 07/01/2033 DD 06/20/24	OTHER INVESTMENTS		360,000		364,478	
MET TRANSPRTN AUTH NY DEDICATE	7.336% 11/15/2039 DD 04/30/09	OTHER INVESTMENTS		2,470,068		1,992,787	
MET TRANSPRTN AUTH NY REVENUE	5.175% 11/15/2049 DD 05/14/20	OTHER INVESTMENTS		355,628		292,009	
MICHIGAN ST FIN AUTH REVENUE	3.384% 12/01/2040 DD 12/18/19	OTHER INVESTMENTS		3,696,350		2,798,810	
MICHIGAN ST UNIV REVENUES	4.165% 08/15/2122 DD 03/09/22	OTHER INVESTMENTS		2,424,330		1,992,557	
MUNI ELEC AUTH OF GEORGIA	6.655% 04/01/2057 DD 03/12/10	OTHER INVESTMENTS		1,539,227		1,357,067	
NEW JERSEY ST TRANSPRTN TRUST	6.561% 12/15/2040 DD 01/14/10	OTHER INVESTMENTS		3,064,684		2,588,178	
NEW JERSEY ST TURNPIKE AUTH TU	7.414% 01/01/2040 DD 04/28/09	OTHER INVESTMENTS		4,839,674		3,820,576	
NEW YORK NY	5.263% 10/01/2052 DD 10/18/22	OTHER INVESTMENTS		1,830,045		1,700,003	
NEW YORK CITY NY MUNI WTR FIN	5.882% 06/15/2044 DD 11/18/10	OTHER INVESTMENTS		1,542,382		1,120,305	
N TX TOLLWAY AUTH REVENUE	6.718% 01/01/2049 DD 08/12/09	OTHER INVESTMENTS		1,557,348		1,155,814	
OKLAHOMA ST DEV FIN AUTH	4.714% 05/01/2052 DD 08/25/22	OTHER INVESTMENTS		3,329,545		3,040,001	
PORT AUTH OF NEW YORK & NEW JE	3.287% 08/01/2069 DD 08/16/19	OTHER INVESTMENTS		2,251,743		1,367,271	
PORT AUTH OF NEW YORK & NEW JE	5.647% 11/01/2040 DD 11/01/10	OTHER INVESTMENTS		1,726,294		1,375,653	
PORT AUTH OF NEW YORK & NEW JE	4.458% 10/01/2062 DD 10/10/12	OTHER INVESTMENTS		2,220,759		1,726,179	
PORT AUTH OF NEW YORK & NEW JE	4.810% 10/15/2065 DD 10/20/15	OTHER INVESTMENTS		724,218		624,006	
SALES TAX SECURITIZATION CORP	3.587% 01/01/2043 DD 12/14/17	OTHER INVESTMENTS		3,206,130		2,462,760	
SALES TAX SECURITIZATION CORP	4.637% 01/01/2040 DD 01/30/19	OTHER INVESTMENTS		339,556		315,506	
SALES TAX SECURITIZATION CORP	3.238% 01/01/2042 DD 12/22/21	OTHER INVESTMENTS		250,734		226,401	
SALT RIVER AZ PROJ AGRIC IMPT	4.839% 01/01/2041 DD 10/07/10	OTHER INVESTMENTS		1,054,658		905,373	
SAN ANTONIO TX ELEC & GAS REVE	5.718% 02/01/2041 DD 03/23/10	OTHER INVESTMENTS		3,000,000		2,978,550	
SAN ANTONIO TX ELEC & GAS REVE	4.427% 02/01/2042 DD 03/29/12	OTHER INVESTMENTS		2,170,000		1,999,330	
TEXAS NATURAL GAS SECURITIZTN	5.102% 04/01/2035 DD 09/01/23	OTHER INVESTMENTS		991,789		993,872	
TEXAS NATURAL GAS SECURITIZTN	5.169% 04/01/2041 DD 09/01/23	OTHER INVESTMENTS		5,000,000		4,923,950	
TEXAS ST	4.681% 04/01/2040 DD 09/29/10	OTHER INVESTMENTS		2,530,765		2,586,780	
UNIV OF CALIFORNIA CA RGTS MED	4.563% 05/15/2053 DD 05/11/22	OTHER INVESTMENTS		6,183,549		5,267,278	
UNIV OF CALIFORNIA REVENUES	4.858% 05/15/2112 DD 03/01/12	OTHER INVESTMENTS		1,570,320		1,275,739	
UNIV OF TEXAS TX PERMANENT UNI	5.262% 07/01/2039 DD 09/17/09	OTHER INVESTMENTS		3,000,000		2,917,620	
WEST VIRGINIA ST HGR EDU POLIC	7.650% 04/01/2040 DD 12/23/10	OTHER INVESTMENTS		3,000,000		3,444,390	
ADOBE INC	2.150% 02/01/2027 DD 02/03/20	CORPORATE DEBT INSTRUMENTS		615,640		548,763	
AMPHENOL CORP	5.375% 11/15/2054 DD 10/31/24	CORPORATE DEBT INSTRUMENTS		851,411		823,913	
APPLE INC	2.450% 08/04/2026 DD 08/04/16	CORPORATE DEBT INSTRUMENTS		1,821,680		1,696,573	
APPROVIN CORP	5.500% 12/01/2034 DD 12/05/24	CORPORATE DEBT INSTRUMENTS		1,800,370		1,793,810	
APPROVIN CORP	5.950% 12/01/2054 DD 12/05/24	CORPORATE DEBT INSTRUMENTS		5,987,067		5,947,311	
ATLISSIAN CORP	5.500% 05/15/2034 DD 05/15/24	CORPORATE DEBT INSTRUMENTS		4,738,462		4,797,145	
CADENCE DESIGN SYSTEMS INC	4.300% 09/10/2029 DD 09/10/24	CORPORATE DEBT INSTRUMENTS		2,495,507		2,499,357	
DELL INTERNATIONAL LLC / EMC C	3.375% 12/15/2041 DD 06/15/23	CORPORATE DEBT INSTRUMENTS		9,144,539		6,755,828	
DELL INTERNATIONAL LLC / EMC C	6.020% 06/15/2026 DD 06/15/21	CORPORATE DEBT INSTRUMENTS		7,039,779		6,945,802	
DELL INTERNATIONAL LLC / EMC C	5.300% 10/01/2029 DD 04/01/21	CORPORATE DEBT INSTRUMENTS		102,306		100,977	
DELL INTERNATIONAL LLC / EMC C	6.200% 07/15/2030 DD 01/15/21	CORPORATE DEBT INSTRUMENTS		2,369,256		1,965,581	
DELL INTERNATIONAL LLC / EMC C	8.350% 07/15/2046 DD 01/15/21	CORPORATE DEBT INSTRUMENTS		3,487,361		3,648,204	
FISERV INC	3.200% 07/01/2026 DD 06/24/19	CORPORATE DEBT INSTRUMENTS		140,754		122,261	
FISERV INC	4.400% 07/01/2049 DD 06/24/19	CORPORATE DEBT INSTRUMENTS		10,520,503		8,156,358	
HP INC	4.000% 04/15/2029 DD 03/31/22	CORPORATE DEBT INSTRUMENTS		1,252,076		1,202,993	
INTEL CORP	4.750% 03/25/2050 DD 03/25/20	CORPORATE DEBT INSTRUMENTS		2,218,313		1,315,273	
INTEL CORP	3.050% 08/12/2051 DD 08/12/21	CORPORATE DEBT INSTRUMENTS		4,933,566		2,825,955	
INTEL CORP	5.700% 02/10/2053 DD 02/10/23	CORPORATE DEBT INSTRUMENTS		4,875,779		4,561,252	
INTEL CORP	5.150% 02/21/2034 DD 02/21/24	CORPORATE DEBT INSTRUMENTS		458,648		441,439	
INTERNATIONAL BUSINESS MACHINE	3.430% 02/09/2052 DD 02/09/22	CORPORATE DEBT INSTRUMENTS		8,248,433		5,637,060	
INTUIT INC	0.950% 07/15/2025 DD 06/29/20	CORPORATE DEBT INSTRUMENTS		403,645		392,392	
INTUIT INC	1.350% 07/15/2027 DD 06/29/20	CORPORATE DEBT INSTRUMENTS		252,693		230,640	
KLA CORP	3.300% 03/01/2050 DD 02/28/20	CORPORATE DEBT INSTRUMENTS		3,348,727		2,317,664	
NXP BV / NXP FUNDING LLC / NXP	3.250% 11/30/2051 DD 11/30/21	CORPORATE DEBT INSTRUMENTS		3,531,028		2,295,937	
NXP BV / NXP FUNDING LLC / NXP	4.300% 06/18/2029 DD 12/18/21	CORPORATE DEBT INSTRUMENTS		587,264		601,946	
NXP BV / NXP FUNDING LLC / NXP	3.400% 05/01/2030 DD 05/01/22	CORPORATE DEBT INSTRUMENTS		388,308		321,500	
NXP BV / NXP FUNDING LLC / NXP	3.875% 06/18/2026 DD 12/18/21	CORPORATE DEBT INSTRUMENTS		2,977,770		2,958,720	
NXP BV / NXP FUNDING LLC / NXP	2.500% 05/11/2031 DD 05/11/22	CORPORATE DEBT INSTRUMENTS		573,028		490,285	
NXP BV / NXP FUNDING LLC / NXP	5.000% 01/15/2033 DD 05/16/22	CORPORATE DEBT INSTRUMENTS		1,313,110		1,343,182	
NXP BV / NXP FUNDING LLC / NXP	4.400% 06/01/2027 DD 05/16/22	CORPORATE DEBT INSTRUMENTS		424,346		420,899	
ORACLE CORP	4.375% 05/15/2055 DD 05/05/15	CORPORATE DEBT INSTRUMENTS		2,289,169		2,157,183	
ORACLE CORP	4.000% 11/15/2047 DD 11/09/17	CORPORATE DEBT INSTRUMENTS		13,508,596		13,287,429	
ORACLE CORP	2.500% 04/01/2025 DD 04/01/20	CORPORATE DEBT INSTRUMENTS		553,340		521,981	
ORACLE CORP	2.800% 04/01/2027 DD 04/01/20	CORPORATE DEBT INSTRUMENTS		1,338,686		1,176,331	
ORACLE CORP	2.950% 04/01/2030 DD 04/01/20	CORPORATE DEBT INSTRUMENTS		173,569		193,296	
ORACLE CORP	3.950% 03/25/2051 DD 03/24/21	CORPORATE DEBT INSTRUMENTS		10,409,354		9,785,292	
ORACLE CORP	2.875% 03/25/2031 DD 03/24/21	CORPORATE DEBT INSTRUMENTS		954,302		968,132	
ORACLE CORP	6.250% 11/09/2032 DD 11/09/22	CORPORATE DEBT INSTRUMENTS		3,062,600		3,253,277	
ORACLE CORP	6.900% 11/09/2052 DD 11/09/22	CORPORATE DEBT INSTRUMENTS		7,113,298		7,574,918	
ORACLE CORP	4.500% 05/06/2028 DD 02/06/23	CORPORATE DEBT INSTRUMENTS		548,933		544,522	
ORACLE CORP	4.650% 05/06/2030 DD 02/06/23	CORPORATE DEBT INSTRUMENTS		6,144,170		6,136,854	
ROPER TECHNOLOGIES INC	4.750% 02/15/2032 DD 08/21/24	CORPORATE DEBT INSTRUMENTS		818,475		797,598	
ROPER TECHNOLOGIES INC	4.200% 09/15/2028 DD 08/28/18	CORPORATE DEBT INSTRUMENTS		723,210		585,678	
SERVICENOW INC	1.400% 09/01/2030 DD 08/11/20	CORPORATE DEBT INSTRUMENTS		663,813		560,952	

Liberty Mutual Retirement Benefit Plan

E.I.N. 04-3583679; Plan #001

Schedule H, line 4i - Schedule of Assets (Held at Year End)

December 31, 2024

(b) Identity of Issue, borrower, lessor or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or (a) maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
SKYWORKS SOLUTIONS INC 1.800% 06/01/2026 DD 05/26/21		CORPORATE DEBT INSTRUMENTS	580,753	550,712
VMWARE LLC 1.800% 08/15/2028 DD 08/02/21		CORPORATE DEBT INSTRUMENTS	399,634	358,832
WORKDAY INC 3.500% 04/01/2027 DD 04/01/22		CORPORATE DEBT INSTRUMENTS	624,631	609,175
WORKDAY INC 3.700% 04/01/2029 DD 04/01/22		CORPORATE DEBT INSTRUMENTS	649,961	618,157
WORKDAY INC 3.800% 04/01/2032 DD 04/01/22		CORPORATE DEBT INSTRUMENTS	673,528	614,621
RCS CAP EQUITY		CORPORATE DEBT INSTRUMENTS	-	-
CIS R IBOXIG INDEX P SOFR 2025 MAR 20		OTHER INVESTMENTS	-	63,080,922
CIS_R IBOXIG INDEX P SOFR 2025 MAR 20		OTHER INVESTMENTS	-	(65,600,000)
TRS_FL R US912810TL26 P FEDL01 VAR RT 02/21/2025 DD 08/21/24		OTHER INVESTMENTS	-	(115,024,402)
TRS BL R US912810TL26 P FEDL01 2025 FEB 21		OTHER INVESTMENTS	-	101,209,664
TRS_FL R US912810TV08 P FEDL01 2025 MAY 15		OTHER INVESTMENTS	-	(104,670,921)
TRS BL R US912810TV08 P FEDL01 2025 MAY 15		OTHER INVESTMENTS	-	100,944,046
CIS R IBOXIG INDEX P SOFR 2025 JUN 20		OTHER INVESTMENTS	-	191,679,176
CIS_R IBOXIG INDEX P SOFR 2025 JUN 20		OTHER INVESTMENTS	-	(194,000,000)
BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10		CORPORATE DEBT INSTRUMENTS	2,747,275	2,342,711
BURLINGTON NORTHERN SANTA FE L 4.400% 03/15/2042 DD 03/02/12		CORPORATE DEBT INSTRUMENTS	643,178	499,209
BURLINGTON NORTHERN SANTA FE L 4.450% 03/15/2043 DD 03/12/13		CORPORATE DEBT INSTRUMENTS	9,345,776	7,657,848
BURLINGTON NORTHERN SANTA FE L 5.150% 09/01/2043 DD 08/22/13		CORPORATE DEBT INSTRUMENTS	9,125,232	7,472,634
BURLINGTON NORTHERN SANTA FE L 4.550% 09/01/2044 DD 08/18/14		CORPORATE DEBT INSTRUMENTS	1,229,420	872,120
BURLINGTON NORTHERN SANTA FE L 3.050% 02/15/2051 DD 04/13/20		CORPORATE DEBT INSTRUMENTS	1,296,935	937,322
CSX CORP 6.220% 04/30/2040 DD 03/24/10		CORPORATE DEBT INSTRUMENTS	4,465,238	3,827,252
CSX CORP 2.600% 11/01/2026 DD 10/18/16		CORPORATE DEBT INSTRUMENTS	2,717,512	2,440,993
CSX CORP 4.300% 03/01/2048 DD 02/20/18		CORPORATE DEBT INSTRUMENTS	11,920,778	9,419,227
CSX CORP 3.800% 04/15/2050 DD 03/30/20		CORPORATE DEBT INSTRUMENTS	622,100	470,881
CANADIAN PACIFIC RAILWAY CO 2.050% 03/05/2030 DD 03/05/20		CORPORATE DEBT INSTRUMENTS	171,420	152,045
FEDEX CORP 3.875% 08/01/2042 DD 07/27/12		CORPORATE DEBT INSTRUMENTS	2,265,040	1,798,968
FEDEX CORP 5.250% 05/15/2050 DD 04/07/20		CORPORATE DEBT INSTRUMENTS	5,947,616	3,987,645
FEDEX CORP 3.250% 05/15/2041 DD 04/29/21		CORPORATE DEBT INSTRUMENTS	7,022,082	5,153,762
NORFOLK SOUTHERN CORP 3.950% 10/01/2042 DD 09/07/12		CORPORATE DEBT INSTRUMENTS	1,232,445	1,069,307
NORFOLK SOUTHERN CORP 4.650% 01/15/2046 DD 11/03/15		CORPORATE DEBT INSTRUMENTS	1,234,808	1,020,981
NORFOLK SOUTHERN CORP 4.550% 06/01/2053 DD 06/13/22		CORPORATE DEBT INSTRUMENTS	1,416,594	1,363,375
UNION PACIFIC CORP 4.150% 01/15/2045 DD 08/12/14		CORPORATE DEBT INSTRUMENTS	1,081,990	798,240
UNION PACIFIC CORP 4.375% 09/10/2038 DD 06/08/18		CORPORATE DEBT INSTRUMENTS	1,248,113	1,121,800
UNION PACIFIC CORP 4.300% 03/01/2049 DD 02/19/19		CORPORATE DEBT INSTRUMENTS	2,185,950	1,547,738
FEDERAL FARM CR BK CONS BD 2.250% 11/16/2039 DD 11/16/21		U. S. GOVERNMENT SECURITIES	1,153,958	1,115,942
FEDERAL FARM CR BK CONS BD 2.770% 03/16/2037 DD 03/16/22		U. S. GOVERNMENT SECURITIES	705,744	692,294
AVANGRID INC 3.200% 04/15/2025 DD 04/09/20		CORPORATE DEBT INSTRUMENTS	242,485	223,866
COMMONWEALTH EDISON CO 5.900% 03/15/2036 DD 03/06/06		CORPORATE DEBT INSTRUMENTS	3,319,728	2,502,696
COMMONWEALTH EDISON CO 3.700% 03/01/2045 DD 03/02/15		CORPORATE DEBT INSTRUMENTS	4,849,208	3,972,332
COMMONWEALTH EDISON CO 2.550% 06/15/2026 DD 06/27/16		CORPORATE DEBT INSTRUMENTS	507,601	461,401
CONSOLIDATED EDISON CO OF NEW 6.750% 04/01/2038 DD 04/04/08		CORPORATE DEBT INSTRUMENTS	4,775,858	4,195,086
CONSOLIDATED EDISON CO OF NEW 3.875% 06/15/2047 DD 06/08/17		CORPORATE DEBT INSTRUMENTS	2,415,111	1,755,406
DOMINION ENERGY INC 4.900% 08/01/2041 DD 08/05/11		CORPORATE DEBT INSTRUMENTS	6,808,958	5,195,814
DOMINION ENERGY INC 4.050% 09/15/2042 DD 09/13/12		CORPORATE DEBT INSTRUMENTS	5,716,958	4,768,125
DOMINION ENERGY INC 4.700% 12/01/2044 DD 11/25/14		CORPORATE DEBT INSTRUMENTS	3,364,275	2,526,995
DOMINION ENERGY INC 3.375% 04/01/2030 DD 04/03/20		CORPORATE DEBT INSTRUMENTS	693,210	552,054
DOMINION ENERGY INC 4.850% 08/15/2052 DD 08/19/22		CORPORATE DEBT INSTRUMENTS	6,366,666	5,546,678
EMERA US FINANCE LP 4.750% 06/15/2046 DD 12/15/16		CORPORATE DEBT INSTRUMENTS	1,448,996	1,222,642
ENTERGY TEXAS INC 3.550% 09/30/2049 DD 09/20/19		CORPORATE DEBT INSTRUMENTS	9,300,493	5,985,700
EVERSOURCE ENERGY 3.450% 01/15/2050 DD 01/10/20		CORPORATE DEBT INSTRUMENTS	4,437,684	2,942,146
EXELON CORP 4.450% 04/15/2046 DD 04/07/16		CORPORATE DEBT INSTRUMENTS	4,731,776	3,999,552
EXELON CORP 4.050% 04/15/2030 DD 04/01/20		CORPORATE DEBT INSTRUMENTS	840,210	667,233
EXELON CORP 4.700% 04/15/2050 DD 04/01/20		CORPORATE DEBT INSTRUMENTS	874,003	739,043
FLORIDA POWER & LIGHT CO 5.960% 04/01/2039 DD 03/17/09		CORPORATE DEBT INSTRUMENTS	1,998,444	2,091,740
FLORIDA POWER & LIGHT CO 5.690% 03/01/2040 DD 02/09/10		CORPORATE DEBT INSTRUMENTS	998,657	1,021,070
FLORIDA POWER & LIGHT CO 4.125% 02/01/2042 DD 12/13/11		CORPORATE DEBT INSTRUMENTS	416,808	334,288
NEXTERA ENERGY CAPITAL HOLDING 1.900% 06/15/2028 DD 06/08/21		CORPORATE DEBT INSTRUMENTS	819,424	742,772
NEXTERA ENERGY CAPITAL HOLDING 1.875% 01/15/2027 DD 12/13/21		CORPORATE DEBT INSTRUMENTS	268,392	283,455
NEXTERA ENERGY CAPITAL HOLDING 4.900% 02/28/2028 DD 02/09/23		CORPORATE DEBT INSTRUMENTS	1,196,385	1,176,551
PACIFIC GAS AND ELECTRIC CO 2.100% 08/01/2027 DD 06/19/20		CORPORATE DEBT INSTRUMENTS	199,024	186,526
PACIFIC GAS AND ELECTRIC CO 2.500% 02/01/2031 DD 06/19/20		CORPORATE DEBT INSTRUMENTS	1,154,048	983,664
PACIFIC GAS AND ELECTRIC CO 3.300% 08/01/2040 DD 06/19/20		CORPORATE DEBT INSTRUMENTS	3,358,159	2,528,483
PACIFIC GAS AND ELECTRIC CO 3.500% 08/01/2050 DD 06/19/20		CORPORATE DEBT INSTRUMENTS	7,278,779	5,027,660
PACIFIC GAS AND ELECTRIC CO 3.000% 06/15/2028 DD 06/03/21		CORPORATE DEBT INSTRUMENTS	1,300,302	1,217,879
PUBLIC SERVICE ELECTRIC AND GA 5.700% 12/01/2036 DD 12/18/06		CORPORATE DEBT INSTRUMENTS	2,411,920	2,039,960
PUBLIC SERVICE ENTERPRISE GROU 0.800% 08/15/2025 DD 08/14/20		CORPORATE DEBT INSTRUMENTS	324,269	317,067
PUGET SOUND ENERGY INC 4.300% 05/20/2045 DD 05/26/15		CORPORATE DEBT INSTRUMENTS	1,262,064	981,516
PUGET SOUND ENERGY INC 4.223% 06/15/2048 DD 06/14/18		CORPORATE DEBT INSTRUMENTS	325,000	260,735
SAN DIEGO GAS & ELECTRIC CO 5.350% 05/15/2035 DD 05/19/05		CORPORATE DEBT INSTRUMENTS	7,289,401	5,980,025
SEMPRA 3.800% 02/01/2038 DD 01/12/18		CORPORATE DEBT INSTRUMENTS	2,360,300	2,067,175
SEMPRA 4.000% 02/01/2048 DD 01/12/18		CORPORATE DEBT INSTRUMENTS	2,792,160	2,271,480
SOUTHERN CALIFORNIA EDISON CO 5.950% 02/01/2038 DD 01/22/08		CORPORATE DEBT INSTRUMENTS	3,867,450	3,072,930
SOUTHERN CALIFORNIA EDISON CO 3.600% 02/01/2045 DD 01/16/15		CORPORATE DEBT INSTRUMENTS	7,486,421	6,210,624
SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17		CORPORATE DEBT INSTRUMENTS	187,745	134,831
SOUTHERN CALIFORNIA EDISON CO 4.125% 03/01/2048 DD 03/05/18		CORPORATE DEBT INSTRUMENTS	869,491	720,927
SOUTHERN CALIFORNIA EDISON CO 4.200% 03/01/2029 DD 03/15/19		CORPORATE DEBT INSTRUMENTS	862,800	751,556
SOUTHERN CALIFORNIA EDISON CO 4.875% 03/01/2049 DD 03/15/19		CORPORATE DEBT INSTRUMENTS	1,622,339	1,312,725
VIRGINIA ELECTRIC AND POWER CO 8.875% 11/15/2038 DD 11/06/08		CORPORATE DEBT INSTRUMENTS	3,320,843	2,985,239
VIRGINIA ELECTRIC AND POWER CO 3.500% 03/15/2027 DD 03/16/17		CORPORATE DEBT INSTRUMENTS	1,636,538	1,388,976
AT&T INC 4.350% 06/15/2045 DD 06/15/13		CORPORATE DEBT INSTRUMENTS	10,186,705	9,238,202
AT&T INC 4.900% 08/15/2037 DD 08/14/18		CORPORATE DEBT INSTRUMENTS	2,852,015	2,666,828
AT&T INC 5.150% 11/15/2046 DD 11/15/18		CORPORATE DEBT INSTRUMENTS	930,477	711,954

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AT&T INC 4.350% 03/01/2029 DD 02/19/19		CORPORATE DEBT INSTRUMENTS	2,405,463	1,982,192
AT&T INC 4.850% 03/01/2039 DD 02/19/19		CORPORATE DEBT INSTRUMENTS	17,829,808	14,112,420
AT&T INC VAR RT 06/15/2042 DD 06/05/19		CORPORATE DEBT INSTRUMENTS	3,692,520	3,459,120
AT&T INC 2.300% 06/01/2027 DD 05/28/20		CORPORATE DEBT INSTRUMENTS	3,017,094	3,123,581
AT&T INC 3.650% 06/01/2051 DD 05/28/20		CORPORATE DEBT INSTRUMENTS	13,684,210	11,919,987
AT&T INC 1.650% 02/01/2028 DD 08/04/20		CORPORATE DEBT INSTRUMENTS	49,937	45,464
AT&T INC 2.550% 12/01/2033 DD 06/01/21		CORPORATE DEBT INSTRUMENTS	259,483	211,180
AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10		CORPORATE DEBT INSTRUMENTS	1,935,818	1,714,339
BELL TELEPHONE CO OF CANADA OR 4.464% 04/01/2048 DD 03/29/18		CORPORATE DEBT INSTRUMENTS	292,584	242,895
ROGERS COMMUNICATIONS INC 4.350% 05/01/2049 DD 04/30/19		CORPORATE DEBT INSTRUMENTS	3,936,847	3,092,179
ROGERS COMMUNICATIONS INC 3.200% 03/15/2027 DD 03/15/23		CORPORATE DEBT INSTRUMENTS	636,903	651,935
ROGERS COMMUNICATIONS INC 4.500% 03/15/2042 DD 03/15/23		CORPORATE DEBT INSTRUMENTS	197,994	169,024
T-MOBILE USA INC 4.750% 02/01/2028 DD 01/25/18		CORPORATE DEBT INSTRUMENTS	293,586	298,041
T-MOBILE USA INC 4.375% 04/15/2040 DD 04/15/21		CORPORATE DEBT INSTRUMENTS	18,929,622	15,419,279
T-MOBILE USA INC 3.500% 04/15/2025 DD 04/15/21		CORPORATE DEBT INSTRUMENTS	2,009,929	1,882,472
T-MOBILE USA INC 3.750% 04/15/2027 DD 04/15/21		CORPORATE DEBT INSTRUMENTS	6,012,850	5,831,854
T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21		CORPORATE DEBT INSTRUMENTS	6,142,362	5,565,187
T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21		CORPORATE DEBT INSTRUMENTS	7,702,140	5,570,214
T-MOBILE USA INC 1.500% 02/15/2026 DD 02/15/21		CORPORATE DEBT INSTRUMENTS	5,740,542	5,716,559
T-MOBILE USA INC 2.050% 02/15/2028 DD 02/15/21		CORPORATE DEBT INSTRUMENTS	1,329,710	1,193,621
T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22		CORPORATE DEBT INSTRUMENTS	4,665,222	4,534,937
T-MOBILE USA INC 5.050% 07/15/2033 DD 02/09/23		CORPORATE DEBT INSTRUMENTS	536,382	538,687
TELEFONICA EMISIONES SA 5.213% 03/08/2047 DD 03/08/17		CORPORATE DEBT INSTRUMENTS	6,095,728	5,298,832
VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD 07/15/15		CORPORATE DEBT INSTRUMENTS	11,809,822	11,087,940
VERIZON COMMUNICATIONS INC 4.812% 03/15/2039 DD 02/03/17		CORPORATE DEBT INSTRUMENTS	16,188,742	13,343,266
VERIZON COMMUNICATIONS INC 4.329% 09/21/2028 DD 06/21/18		CORPORATE DEBT INSTRUMENTS	680,321	542,615
VERIZON COMMUNICATIONS INC 4.016% 12/03/2029 DD 06/03/19		CORPORATE DEBT INSTRUMENTS	2,956,219	2,542,543
VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20		CORPORATE DEBT INSTRUMENTS	6,119,304	4,192,930
VERIZON COMMUNICATIONS INC 2.550% 03/21/2031 DD 03/22/21		CORPORATE DEBT INSTRUMENTS	439,509	452,408
AMERICA MOVIL SAB DE CV 3.625% 04/22/2029 DD 04/22/19		CORPORATE DEBT INSTRUMENTS	230,200	188,060
SUNCOR ENERGY INC 6.800% 05/15/2038 DD 05/15/08		CORPORATE DEBT INSTRUMENTS	3,415,956	2,718,664
SUNCOR ENERGY INC 5.950% 12/01/2034 DD 12/01/03		CORPORATE DEBT INSTRUMENTS	1,209,460	1,035,910
GSTCO PRIVATE PLACEMENT CORE CL 1		PARTNERSHIP/JOINT VENTURE INTEREST	99,060,000	105,567,042
LET'S GOWEX SA		CORPORATE STOCK - COMMON	148,630	-
BLK MSCI EQUITY INDEX FUND-RUSSIA FUND/OPEN_END		COMMON/COLLECTIVE TRUST	-	949
KAYNE ANDERSON ENERGY FUND VI L.P.		PARTNERSHIP/JOINT VENTURE INTEREST	63,394	458,222
NINETEEN77 CAPITAL SOLUTIONS FUND		PARTNERSHIP/JOINT VENTURE INTEREST	1,924,535	1,288,192
MEDICXI III LP		PARTNERSHIP/JOINT VENTURE INTEREST	819,874	695,601
CLEARLIGHT TURNAROUND IV SCA SICAV-SIF		PARTNERSHIP/JOINT VENTURE INTEREST	2,786,554	6,203,368
PLURAL PLATFORM FOLLOW-ON 2022		PARTNERSHIP/JOINT VENTURE INTEREST	343,454	334,090
PLURAL II SCSP		PARTNERSHIP/JOINT VENTURE INTEREST	487,260	430,369
MEDICXI VENTURES I LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,370,144	1,398,082
ARROW CR OPP SCSP SICAV-RAIF		PARTNERSHIP/JOINT VENTURE INTEREST	9,208,170	10,937,142
EMK CAPITAL PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,406,990	3,011,046
INDEX VENTURES VII JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,593,928	18,458,872
BREP EUROPE VI ALBERTA LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,264,601	3,404,702
INDEX VENTURES GROWTH III LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,948,662	12,617,365
PLURAL PLATFORM SCSP RAIF		PARTNERSHIP/JOINT VENTURE INTEREST	1,051,875	1,109,566
BREP EUROPE V (ALBERTA) LP		PARTNERSHIP/JOINT VENTURE INTEREST	12,774,888	9,011,701
EMK CAPITAL PTNS III (FEEDER) LP		PARTNERSHIP/JOINT VENTURE INTEREST	520,090	331,121
MARLIN HERITAGE EUROPE PARTNERS LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,788,372	3,303,799
NORDIC CAPITAL FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	491,854	2,856
BC EUROPEAN CAPITAL VII		PARTNERSHIP/JOINT VENTURE INTEREST	971,687	18,645
INDEX VENTURES V (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	429,932	273,666
SUMMIT PARTNERS EUROPE PE LP		PARTNERSHIP/JOINT VENTURE INTEREST	592,519	1
HIG EUROPE CAPITAL PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,234,121	3,591,773
CLEARLIGHT TURNAROUND FUND III SCA SICAV-SIF		PARTNERSHIP/JOINT VENTURE INTEREST	6,465,054	5,329,825
PARAGON FUND II GMBH & CO KG		PARTNERSHIP/JOINT VENTURE INTEREST	6,524,428	3,042,072
INDEX VENTURES GROWTH II LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,542,378	2,400,943
INDEX VENTURES VI (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,369,153	11,075,171
LIVING BRIDGE V		PARTNERSHIP/JOINT VENTURE INTEREST	646,329	957,641
ENDLESS FUND IV A LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,727,801	3,060,907
EMK CAPITAL PARTNERS LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,049,991	10,676,406
QED GROWTH FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,669,215	1,721,429
ENCAP ENERGY CAPITAL FD IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,207,332	5,430,437
GEOCAPITAL IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	-	-
SUMMIT VENTURES VI B		PARTNERSHIP/JOINT VENTURE INTEREST	2,951,045	1
BATTERY VENTURES VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	292,753	73,234
FTVENTURES III		PARTNERSHIP/JOINT VENTURE INTEREST	538,169	1,434,671
SERENT CAPITAL LP		PARTNERSHIP/JOINT VENTURE INTEREST	554,220	789,566
NEW ENTERPRISE ASSOCIATES 13 LP		PARTNERSHIP/JOINT VENTURE INTEREST	556,921	199,909
TA XI		PARTNERSHIP/JOINT VENTURE INTEREST	141,777	152,098
BATTERY VENTURES IX		PARTNERSHIP/JOINT VENTURE INTEREST	1,868,983	1,511,226
ATLAS CAPITAL RESOURCES LP		PARTNERSHIP/JOINT VENTURE INTEREST	977,222	190,590
NORTHGATE V L.P.		PARTNERSHIP/JOINT VENTURE INTEREST	1,634,042	3,507,733
SUMMIT SUBORDINATED DEBT FUND IV-B L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	-	18,561
TRUEBRIDGE-KAUFFMAN IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	-	12,979,804
HONGSHAN CAP GR FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,047,479	6,386,211
SPARK CAPITAL V LP		PARTNERSHIP/JOINT VENTURE INTEREST	945,798	1,598,169
BATTERY VENTURES XI-B SIDE LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,758,143	8,235,546
TRUEBRIDGE SEED & MICRO-VC I L P		PARTNERSHIP/JOINT VENTURE INTEREST	2,550,000	2,983,201
HIG BAYSIDE DEBT & LBO FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	1	118,625

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GREAT HILL EQUITY PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	294,215	766,023
WYNNCHURCH CAPITAL PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,116,938	10,381,934
SOFINNOVA VENTURE PARTNERS IX		PARTNERSHIP/JOINT VENTURE INTEREST	3,715,908	2,526,028
VIVO CAPITAL FUND VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,156,610	4,413,871
TCW DIRECT LENDING LLC LP		PARTNERSHIP/JOINT VENTURE INTEREST	812,717	680,241
NORTHGATE VENTURE PARTNERS VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,359,734	13,156,456
SIRIS PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,739,011	2,989,905
THOMAS H LEE EQUITY FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,357,685	3,357,795
CATALYST INVESTORS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,061,168	3,285,751
SEIDLER EQUITY PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,043,930	9,469,033
NEW ENTERPRISE ASSOC 15 LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,150,844	6,016,092
CARLYLE US EQUITY OPP FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,251,656	3,264,674
TA XII B LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,046,334	7,088,558
INSIGHT VENTURE PTNRS GROWTH BUYOUT COINVEST CAYMAN		PARTNERSHIP/JOINT VENTURE INTEREST	3,080,009	8,023,920
INSIGHT VENTURE PARTNERS CAYMAN IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,428,239	4,581,201
SILVERSMITH CAPITAL PTNRS I-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,887,326	16,176,912
NATIONAL CAPITAL PROPERTIES V		PARTNERSHIP/JOINT VENTURE INTEREST	9,277,245	15,251,449
ROCKPOINT GROWTH AND INCOME I		PARTNERSHIP/JOINT VENTURE INTEREST	14,106,727	7,426,327
PEAK XV PARTNERS V		PARTNERSHIP/JOINT VENTURE INTEREST	1,786,101	3,640,317
SEQUOIA CAP US GROWTH FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	-	1,196,963
SEQUOIA CAP GBL GROWTH FD II		PARTNERSHIP/JOINT VENTURE INTEREST	1,224,223	11,317,008
ACCEL LEADERS FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	291,789	1,489,395
ADVENT INTERNATIONAL GPE VIII-C		PARTNERSHIP/JOINT VENTURE INTEREST	1,268,865	1,739,863
INDEX VENTURES VIII JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,641,525	12,101,833
ACCEL XIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	900,000	1,718,963
ACCEL GROWTH FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,660,387	2,225,986
BATTERY VENTURES XI-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,080,166	10,514,394
LIGHTSPEED VENT PTNRS SELECT II		PARTNERSHIP/JOINT VENTURE INTEREST	822,419	1,227,857
LIGHTSPEED VENT PTNRS XI		PARTNERSHIP/JOINT VENTURE INTEREST	2,703,500	6,530,848
INSTITUTIONAL VENTURE PARTNERS XIII L.P. (IVP XIII))		PARTNERSHIP/JOINT VENTURE INTEREST	1,803,917	74,100
DRAPER FISHER JURVETSON FUND X		PARTNERSHIP/JOINT VENTURE INTEREST	819,457	495,635
TA SUBORDINATED DEBT FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	-	7,993
ARLINGTON CAPITAL III		PARTNERSHIP/JOINT VENTURE INTEREST	107,883	53,600
BERKSHIRE FUND VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,837,021	1,090,736
IDG-ACCEL CHINA CAPITAL FUND II L.P.		PARTNERSHIP/JOINT VENTURE INTEREST	1,414,110	1,251,324
IDG-ACCEL CHINA GROWTH FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	864,065	671,735
H.I.G. GROWTH BUYOUTS & EQUITY FUND II L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	1,565,091	700,136
ACCEL XI		PARTNERSHIP/JOINT VENTURE INTEREST	419,462	548,192
REVOLUTION GROWTH II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,569,660	107,359
ACCEL GROWTH FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	758,169	839,850
CATALYST INVESTORS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,194,943	211,294
PLATINUM EQ CAP PARTNERS III III		PARTNERSHIP/JOINT VENTURE INTEREST	4,199,930	1,390,390
SEQUOIA CAP GBL GR FD		PARTNERSHIP/JOINT VENTURE INTEREST	-	12,948,518
CAPITAL DYNAMICS CHAMPION VENTURES VII		PARTNERSHIP/JOINT VENTURE INTEREST	-	1,062,172
SUMMIT PARTNERS GROWTH EQUITY FUND VIII - B LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,680,103	3,533,272
NEW ENTERPRISE ASSOCIATES 14 LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,310,554	12,523,837
INSTITUTIONAL VENTURE PARTNERS XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,644,075	2,985,577
RIVER VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,030,737	29,451
NORTHGATE VENTURE PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,905,616	9,967,160
SUMMIT PARTNERS VENTURE CAPITAL FUND III-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,602,235	1,248,408
STEPSTONE SECONDARY OPPORTUNITIES FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	2,692,529	1,396,596
FTV IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,596,016	9,276,746
SEQUOIA CAPITAL U.S. VENTURE FUND XIV L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	-	2,227,413
HONGSHAN CAP VENT FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,546,924	3,604,792
SEQUOIA CAPITAL ISRAEL VENTURE FUND V L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	1,530,373	3,681,070
CARLYLE PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,867,683	3,188,642
ADAMS STREET GLOBAL SECONDARY FUND 5 L P		PARTNERSHIP/JOINT VENTURE INTEREST	2,414,583	2,962,434
BATTERY VENTURES X L P		PARTNERSHIP/JOINT VENTURE INTEREST	5,389,532	9,055,850
SPARK CAPITAL IV L P		PARTNERSHIP/JOINT VENTURE INTEREST	2,285,180	4,882,669
HIG CAPITAL PARTNERS V L P		PARTNERSHIP/JOINT VENTURE INTEREST	3,095,918	2,104,070
TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	52,601	14,831,644
VISTA FOUNDATION FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,934,225	6,317,834
MARLIN EQUITY IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,785,458	3,349,740
KPS SPECIAL SITUATIONS FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,379,466	6,726,874
BATTERY VENTURES X SIDE FUND AIV I LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,842,237	7,949,106
INDUSTRY VENTURES VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,072,254	1,545,678
ODYSSEY INVEST PTNRS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,328,079	3,337,798
OCEAN AVENUE FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,646,919	4,668,177
ATLAS CAPITAL RESOURCES II LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,785,933	3,729,774
RIVERWOOD CAPITAL PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,494,533	13,353,131
HIG MIDDLE MKT LBO FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,178,043	4,686,931
ACCEL XII LP		PARTNERSHIP/JOINT VENTURE INTEREST	964,151	5,020,129
ACCEL GROWTH FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,767,659	2,090,222
SEQUOIA CAP US GROWTH FD VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1	599,360
PEAK XV PARTNERS IV		PARTNERSHIP/JOINT VENTURE INTEREST	3,524,927	5,300,867
HONGSHAN CAP GR FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,088,852	35,484,055
GREAT HILL EQUITY PRNRS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,293,266	11,093,501
VISTA EQUITY PARTNERS FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,331,579	12,079,924
LIGHTSPEED VENTURE PTNRS SELECT LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,248,456	1,161,328
LIGHTSPEED VENTURE PARTNERS X LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,182,257	17,447,927
MARLIN HERITAGE LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,284,469	1,671,405
MERITECH CAP PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,079,943	4,091,330

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
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(b) Identity of Issue, borrower, lessor or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued	(d) Cost	(e) Current Value
(a) maturity value				
DWF V 75 STATE CO-INVEST LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,000,000	567,905
CR STAMFORD LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,000,000	1,551,579
KPS SPECIAL SITUATIONS FUND V		PARTNERSHIP/JOINT VENTURE INTEREST	4,401,257	6,010,682
KPS SPECIAL SITS MID-CAP FUND		PARTNERSHIP/JOINT VENTURE INTEREST	1,466,290	2,001,791
BLACKSTONE INFRA PTNRS V FDR LP		PARTNERSHIP/JOINT VENTURE INTEREST	15,513,175	15,513,175
CHARLES RIVER INSTL FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	820,585	712,395
ODYSSEY INVEST PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,950,824	2,486,886
SERENT CAPITAL IV		PARTNERSHIP/JOINT VENTURE INTEREST	1,954,274	2,231,272
BRIGHTON PK CAPITAL FD I LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,874,510	5,332,578
BATTERY VENTURES XIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,069,372	3,624,871
BATTERY VENT XIII SIDE FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,075,867	3,010,773
OCEANSOUND PARTNERS FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,409,646	3,675,597
NEXTVIEW VENTURES IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	812,500	685,630
INDEX VENT GROWTH V JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,895,753	2,629,792
INDEX VENTURES X JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,889,619	3,283,940
COHERE CAPITAL FUND I		PARTNERSHIP/JOINT VENTURE INTEREST	2,219,046	2,164,453
HONGSHAN CAP VENT FD VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	768,000	733,135
SEQUOIA CAP US GR FUND IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,587,508	1,546,076
SEQUOIA CAP US VENTURE XVII LP		PARTNERSHIP/JOINT VENTURE INTEREST	841,046	1,195,913
HONGSHAN CAP SEED FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	266,852	267,966
HIG CAPITAL PARTNERS VI		PARTNERSHIP/JOINT VENTURE INTEREST	1,504,233	1,486,384
YELLOW WOOD CO-INVEST JAX-A-2		PARTNERSHIP/JOINT VENTURE INTEREST	1,226,274	1,697,343
STRATEGIC VAL DISLOCATION FEED		PARTNERSHIP/JOINT VENTURE INTEREST	8,699,535	15,751,358
AMPLIFY PARTNERS SELECT FD IV		PARTNERSHIP/JOINT VENTURE INTEREST	1,646,138	1,888,883
AMPLIFY PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,573,000	2,910,733
YELLOW WOOD CAP PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,008,360	6,713,023
IPI PARTNERS II-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,293,734	3,068,167
SEQUOIA CAP GBL GROWTH III CHINA ANNEX		PARTNERSHIP/JOINT VENTURE INTEREST	643,225	605,773
NEXUS SPEC SITUATIONS FUND III		PARTNERSHIP/JOINT VENTURE INTEREST	10,487,768	11,944,840
DIVCO WEST FUND VI-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,268,069	900,343
PLEXUS CAPITAL FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,646,732	4,352,476
SEQUOIA CAP GBL GR III INDIA ANNEX LP		PARTNERSHIP/JOINT VENTURE INTEREST	630,434	590,010
SILVERSMITH CAP PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,719,183	5,664,291
PEAK ROCK CAPITAL FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,243,982	3,567,260
CLOVER PRIV CR OPP ORIG II LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,560,388	8,011,726
ACCEL LEADERS FUND 3 LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,960,000	1,759,435
HONGSHAN CAP VENT FD VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,343,282	2,742,737
BERKSHIRE FUND IX-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,758,405	6,929,740
DRA GROWTH AND INC FD VIII COINVEST I LLC		PARTNERSHIP/JOINT VENTURE INTEREST	21,827,950	1
HONGSHAN CAP GR FD VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,293,830	3,184,004
OCEAN AVENUE FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,604,790	4,134,822
FTV V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,965,205	9,030,743
ARLINGTON CAPITAL PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,587,597	7,892,537
CONTRARIAN DISTRESSED RE DEBT FUND III - PIP LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,317,018	678,774
VARSITY HEALTHCARE PARTNERS II-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,742,005	3,003,948
UNION CAPITAL EQUITY PTNRS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,643,680	4,714,124
SOFINNOVA VENTURE PARTNERS X LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,825,407	1,122,646
MERITECH CP V SIDECAR LP		PARTNERSHIP/JOINT VENTURE INTEREST	716,128	621,177
GREAT HILL EQUITY PTNRS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,382,914	11,647,021
DRA FD IX INDUSTRIAL CO-INVEST LLC		PARTNERSHIP/JOINT VENTURE INTEREST	1	18,137
DIVCOWEST FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,436,158	2,332,285
MARLIN HERITAGE II-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,428,823	2,968,636
MARLIN EQUITY V-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,078,129	6,461,943
SUMMIT PTNR GROWTH EQ IX-B		PARTNERSHIP/JOINT VENTURE INTEREST	3,450,210	5,942,607
YELLOW WOOD CAP PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,399,952	11,360,046
IPI DATA CENTER PTNRS FD I-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,846,938	4,982,483
SEIDLER EQUITY PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,015,837	5,329,729
SEQUOIA CAP US SCOUT SEED FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	658,074	1,121,623
AMPLIFY PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,737,190	11,821,711
SILVERSMITH CAP PTNRS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,953,330	10,679,377
BATTERY VENTURES XII LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,206,247	8,713,008
BATTERY VENT XII SIDE FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,869,740	4,339,924
THOMAS H LEE EQUITY FD VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	54,799	5,652,267
HONGSHAN CAP VENT FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,562,314	1,524,042
HONGSHAN CAP GR FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,963,759	9,499,069
HONGSHAN CAP SEED FD I LP		PARTNERSHIP/JOINT VENTURE INTEREST	400,000	422,360
SEQUOIA CAP US GR FD VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,535,091	3,796,811
SEQUOIA CAP US VENT FD XVI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,424,000	4,439,280
INDEX VENTURES IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,552,143	7,064,551
BKM INDUSTRIAL VALUE FD II		PARTNERSHIP/JOINT VENTURE INTEREST	-	1,486,174
ATERIAN INVESTMENT PTNR III		PARTNERSHIP/JOINT VENTURE INTEREST	3,807,348	4,468,085
ARBOUR LANE CREDIT OPP FD II		PARTNERSHIP/JOINT VENTURE INTEREST	4,617,773	12,932,314
RIVERWOOD CAPITAL PARTNER III		PARTNERSHIP/JOINT VENTURE INTEREST	5,564,523	7,491,236
FIRST EAGLE DIR LDG FD IV LLC		PARTNERSHIP/JOINT VENTURE INTEREST	5,967,204	5,105,469
HIG GROWTH B&EQ FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,703,939	2,783,163
YELLOW WOOD COINVEST JAX-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	9,864,043	13,807,798
SHUNWEI CHINA INTERNET FD IV		PARTNERSHIP/JOINT VENTURE INTEREST	1,458,122	2,691,345
SHUNWEI CHN INET OPP FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,452,127	2,216,572
LINCHRIS CAP OPP REIT FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,645,654	3,035,061
LEE EQUITY PARTNERS FD III		PARTNERSHIP/JOINT VENTURE INTEREST	5,167,512	7,975,458
PATHLIGHT CAPITAL FUND I		PARTNERSHIP/JOINT VENTURE INTEREST	1,957,635	1,855,723
SEQUOIA CAP GBL GR FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,013,982	3,624,497

Liberty Mutual Retirement Benefit Plan
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(a) maturity value				
INDEX VENT GR IV (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,359,291	8,295,862
ACCEL XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	442,500	566,882
ACCEL GROWTH FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,344,004	1,819,498
ACCEL LEADERS FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	436,722	501,127
SUMMIT PRITNR GROWTH EQ FD X		PARTNERSHIP/JOINT VENTURE INTEREST	3,749,479	5,019,776
TA XIII-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,055,756	3,660,777
CERBERUS GLOBAL NPL FDR FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,469,707	11,615,710
GREAT HILL EQUITY PTNRS VII		PARTNERSHIP/JOINT VENTURE INTEREST	3,846,023	4,161,545
HIG MIDDLE MARKET LBO FD III		PARTNERSHIP/JOINT VENTURE INTEREST	3,780,893	4,234,038
HIG BAYSIDE LOAN OPP V		PARTNERSHIP/JOINT VENTURE INTEREST	9,979,077	9,770,125
WYNNCHURCH CAPITAL PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,651,298	4,524,062
VARSITY HEALTHCARE PARTNERS III		PARTNERSHIP/JOINT VENTURE INTEREST	3,335,206	4,413,004
CCOF CAYMAN LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,047,964	4,444,813
ARLINGTON CAPITAL PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,946,448	7,133,833
DCVC BIO III LP		PARTNERSHIP/JOINT VENTURE INTEREST	390,000	344,885
HARK CAYMAN FEEDER IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,210,675	2,361,864
LONETREE I LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,110,000	1,440,170
AMERICAN PACIFIC GROUP II-A		PARTNERSHIP/JOINT VENTURE INTEREST	898,950	742,326
WYNNCHURCH CAPITAL PARTNERS VI		PARTNERSHIP/JOINT VENTURE INTEREST	511,658	511,702
ACCEL XVI LP		PARTNERSHIP/JOINT VENTURE INTEREST	17,500	17,500
BOXGROUP PICKS LP		PARTNERSHIP/JOINT VENTURE INTEREST	290,000	284,612
BOXGROUP SIX LP		PARTNERSHIP/JOINT VENTURE INTEREST	235,000	222,094
QED GROWTH FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	68,803	65,156
AVEGO HEALTHCARE CAP II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,245,215	1,291,390
VALEAS CAPITAL PTNS FD I-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,894,327	2,880,280
ELEPHANT PARTNERS V-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	312,000	267,034
NEWVALE CAPITAL FUND I LP		PARTNERSHIP/JOINT VENTURE INTEREST	439,747	385,678
WORKSHOP FUND 2 LP		PARTNERSHIP/JOINT VENTURE INTEREST	320,000	309,137
PACELINE EP OPP II (CAYMAN) LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,571,879	1,779,293
INDEX VENTURES XII JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	236,335	227,808
ANGULAR VENTURES III LP		PARTNERSHIP/JOINT VENTURE INTEREST	342,400	321,131
BTG PACTUAL STRATEGIC CAP B LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,866,611	3,130,351
SHORE CAP HLTHCRE PTNRS FD V		PARTNERSHIP/JOINT VENTURE INTEREST	220,289	200,219
COMPASS GROUP FD III-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	568,352	568,352
MGG STRUCT SOLUTIONS II CYM LP		PARTNERSHIP/JOINT VENTURE INTEREST	854,608	854,608
SHORE CAPITAL IND PTNS I LP		PARTNERSHIP/JOINT VENTURE INTEREST	672,359	598,127
AGELLUS PRIVATE EQUITY I-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	472,664	387,320
KEYSTONE CAP FUND III-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	174,305	174,305
SUMMIT PTNS REINVEST FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,294,209	4,145,684
THL AUTOMATION FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,294,214	1,921,435
TRUAMERICA WORKFORCE HOUSING LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,171,492	2,140,623
NORTH HAVEN CR PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,113,438	8,593,752
SEQUOIA CAPITAL US E SEED IV		PARTNERSHIP/JOINT VENTURE INTEREST	292,500	336,677
BATTERY VENTURES SELECT I LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,600,000	1,031,032
BRIDGE DEBT STRAT FD IV INTL		PARTNERSHIP/JOINT VENTURE INTEREST	9,675,705	9,532,002
MGG SPECIAL OPP FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,653,931	12,768,517
PATHLIGHT CAPITAL FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,448,022	3,389,692
THOMAS H LEE EQUITY FUND IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,082,201	4,227,719
CIVC PARTNERS FUND VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,769,971	2,013,995
REDPOINT OMEGA IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,597,656	1,930,459
TA XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,838,160	3,805,795
PCCP CREDIT X LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,700,978	1,656,205
INDEX ORIGIN I (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	405,000	560,804
MIDDLEGROUND PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,122,625	3,764,033
TA SELECT OPPORTUNITIES II LP		PARTNERSHIP/JOINT VENTURE INTEREST	942,500	952,925
PRETIUM RES CREDIT FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,508,513	10,548,689
UNION CAPITAL EQ PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,309,287	1,733,622
ACCEL XV LP		PARTNERSHIP/JOINT VENTURE INTEREST	345,000	300,286
ACCEL GROWTH FUND VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,226,250	1,125,186
CARLYLE CR OPP FD PARALLEL II SCSF		PARTNERSHIP/JOINT VENTURE INTEREST	4,029,772	4,242,159
INDEX VENT GROWTH VI JERSEY		PARTNERSHIP/JOINT VENTURE INTEREST	1,950,376	1,649,043
INDEX VENTURES XI JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,330,818	1,329,749
QED FUND VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	912,170	943,142
AG ESSENTIAL HOUSING II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,406,385	1,875,098
INSIGHT PARTNERS CAYMAN XII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,997,500	2,116,569
ELEPHANT PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,064,000	949,766
FIRST EAGLE DIRECT LDG V PENSION		PARTNERSHIP/JOINT VENTURE INTEREST	3,191,422	2,960,396
SWC GLOBAL FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	169,044	163,224
SHUNWEI INTERNET OPP IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	334,672	360,439
SHUNWEI CHINA INTERNET FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	422,656	437,347
ARBOUR LANE CR OPP FD III B LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,406,397	1,711,724
INCLINE II AVIATION FEEDER 2 LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,229,451	6,855,000
PCCP CREDIT X LP (GFI)		PARTNERSHIP/JOINT VENTURE INTEREST	1,700,978	1,656,205
SUMMIT PTNS GROWTH EQ XI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,665,790	1,955,941
INSIGHT PTN CAY XII BO ANNEX		PARTNERSHIP/JOINT VENTURE INTEREST	452,500	585,767
ATERIAN INVESTMENT PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	878,156	988,602
TRIDENT IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,631,086	1,939,933
GREAT HILL EQUITY PTNS VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,777,166	3,542,897
PROTERRA CREDIT FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,662,012	3,575,043
ARES PRIV CR SOL II OFFSHR		PARTNERSHIP/JOINT VENTURE INTEREST	6,083,580	6,580,277
KKR PRIV CR OPP III EQ ERISA		PARTNERSHIP/JOINT VENTURE INTEREST	3,224,818	3,428,573
TS9 LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,791,894	1,557,632

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

(b) Identity of Issue, borrower, lessor or similar party (c) Description of investment including maturity date, rate of interest, collateral, par or		(d) Cost	(e) Current Value
(a) maturity value			
ANDRESSEN HOROWITZ FD VIII	PARTNERSHIP/JOINT VENTURE INTEREST	948,000	1,055,771
ANDRESSEN HOROWITZ LSV III	PARTNERSHIP/JOINT VENTURE INTEREST	2,160,000	2,190,213
DCVC BIO OPPORTUNITY FD	PARTNERSHIP/JOINT VENTURE INTEREST	1,310,000	1,130,597
NBPD IV ISPV LLC OFFSHR	PARTNERSHIP/JOINT VENTURE INTEREST	4,361,496	4,358,047
THRIVE CAPITAL PARTNERS VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	498,015	549,556
THRIVE CAP PTNS VIII GROWTH LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,083,200	4,138,557
TURN RIVER CAP V (QP-A) LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,565,744	1,638,157
INVICTUS OPP FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,058,128	6,500,771
NEXTVIEW ALL ACCESS I LP	PARTNERSHIP/JOINT VENTURE INTEREST	536,000	536,976
BOXGROUP STRIVE LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,920,000	1,992,056
NEXTVIEW VENTURES V LP	PARTNERSHIP/JOINT VENTURE INTEREST	871,250	787,408
RIVERWOOD CAP PTNS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	961,121	901,460
AH GAMES FUND I LP	PARTNERSHIP/JOINT VENTURE INTEREST	76,000	75,897
BRIGHTON PK CAP FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,809,758	2,326,924
BATTERY VENT XIV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,268,500	2,259,093
BATTERY VENT SELECT FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	600,000	613,463
ACCEL LEADERS FD 4 LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,635,000	1,657,889
SEQUOIA CAPITAL FUND L	PARTNERSHIP/JOINT VENTURE INTEREST	31,179,097	37,222,747
SERENT CAPITAL V LP	PARTNERSHIP/JOINT VENTURE INTEREST	824,904	815,402
HONGSHAN CAP SEED FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	200,193	173,893
AMPLIFY PARTNERS SELECT FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,685,356	1,733,461
AMPLIFY PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,867,392	1,907,167
HONGSHAN CAP GR FD VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	546,946	453,160
AG ASSET BASED CR HLDGS LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,600,000	9,493,268
ACORE CREDIT PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,315,405	4,255,566
ARES PRIVATE MKT FUND	PARTNERSHIP/JOINT VENTURE INTEREST	19,732,791	26,125,271
RIVERWOOD CP LATAM II LP	PARTNERSHIP/JOINT VENTURE INTEREST	81,647	76,686
SAGARD CR PTNS II CAYMAN LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,315,858	2,071,465
MADRYN SELECT OPPORTUNITIES LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,189,660	1,303,286
SEQUOIA CHINA INFRA FD I LP	PARTNERSHIP/JOINT VENTURE INTEREST	413,982	338,828
ARLINGTON CAPITAL PTNS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,066,426	9,177,912
CABOT INDUSTRIAL VALUE VII	PARTNERSHIP/JOINT VENTURE INTEREST	2,746,000	2,474,322
HONGSHAN CAP EXPANSION FD I LP	PARTNERSHIP/JOINT VENTURE INTEREST	165,000	157,870
HONGSHAN CAP VENT FD IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	257,166	223,060
SILVERSMITH CAP PARTNERS IV-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,456,839	3,594,746
CRAFT VENTURES IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	525,000	469,433
CRAFT VENTURES GROWTH II LP	PARTNERSHIP/JOINT VENTURE INTEREST	540,000	498,222
HIG MIDDLE MKT LBO FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	357,773	182,665
EXCELLERE CAPITAL FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,291,426	1,881,435
TRUEBRIDGE S&M VC II LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,230,000	1,217,203
APOLLO MTR COINV FDR LP	PARTNERSHIP/JOINT VENTURE INTEREST	577,313	539,908
AUDAX DIR LDG SOLUTIONS II-C LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,548,720	2,573,508
VARSITY HEALTHCARE PTNS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,516,592	2,341,975
NATIONAL CAPITAL PROPERTIES VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	891,699	855,390
LEE EQUITY PTNS FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	753,707	628,484
IPI DATA CENTERS FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,077,786	1,362,005
INDEX ORIGIN II (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	272,756	255,890
ACCESS HOLDING II LP	PARTNERSHIP/JOINT VENTURE INTEREST	825,000	874,689
GSP 4.0 FUND-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,593,362	3,789,384
PLEXUS FUND VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,500,000	3,465,780
OCEANSOUND PTN II (A) LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,177,914	2,385,637
ARES PATHFINDER FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	924,029	1,031,169
NORTH HAVEN CR PTNS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	70,510	123,773
ARROW CR OPP II FDR A LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,979,984	2,193,984
ACRE CREDIT OFFSHORE II LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,385,418	3,332,402
QED FUND VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	382,742	349,918
KPS SPECIAL SIT FUND VI-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,343,173	1,341,993
C2023 INVESTMENTS LP	PARTNERSHIP/JOINT VENTURE INTEREST	675,000	924,560
PRETIUM RES CR ANNEX FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	10,500,000	12,330,191
CERBERUS GL NPL FDR II SCA SICAV-RAIF	PARTNERSHIP/JOINT VENTURE INTEREST	3,466,286	3,639,285
NEXUS SPEC SITUATIONS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	388,945	598,396
SOUND POINT US DL III MASTER	PARTNERSHIP/JOINT VENTURE INTEREST	2,569,598	2,604,653
WARBURG PINCUS CAP SOL FDRS LP	PARTNERSHIP/JOINT VENTURE INTEREST	384,484	383,064
HONGSHAN CAP VENT FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,252,016	2,015,735
SEQUOIA CAP US VENTURE FD XV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,776,758	3,063,472
PATRON CAPITAL V LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,255,964	4,030,856
PATRON CAPITAL FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,706,969	613,644
KAYNE ANDERSON RE PTNRS V LP	COMMON/COLLECTIVE TRUST	7,454,383	6,580,371
HARRISON STREET REAL ESTATE PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	1
BLACKSTONE RE PARTNERS VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	21,733,570	24,984,502
HARRISON STREET RE PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	788,895	6,453,828
ROCKPOINT REAL ESTATE FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	24,614,826	12,550,884
HARRISON STREET RE PTNRS V CO-INVEST LP	PARTNERSHIP/JOINT VENTURE INTEREST	911,296	3,417,070
FORTRESS RE OPPORTUNITIES FUND II B	PARTNERSHIP/JOINT VENTURE INTEREST	2,890,638	1,849,924
WESTBROOK RE FUND X LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,286,405	1,739,252
PROSPERITAS RE PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,949,024	22,466
HARRISON STREET RE III	PARTNERSHIP/JOINT VENTURE INTEREST	173,369	17,122
NATIONAL CAPITAL PROPERTIES IV	PARTNERSHIP/JOINT VENTURE INTEREST	75,950	1,412,341
WESTBROOK REAL ESTATE FD VIII	PARTNERSHIP/JOINT VENTURE INTEREST	917,538	359,927
HEMISFERIO SUL INVESTIMENTOS FD IV	PARTNERSHIP/JOINT VENTURE INTEREST	6,952,282	802,003
WESTBROOK REAL ESTATE FUND IX L P	PARTNERSHIP/JOINT VENTURE INTEREST	2,807,568	1,229,266
HARRISON STREET REAL ESTATE PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,355,945	206,219

Liberty Mutual Retirement Benefit Plan

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Schedule H, line 4i - Schedule of Assets (Held at Year End)

December 31, 2024

(b) Identity of Issue, borrower, lessor or similar party

(c) Description of investment including maturity date, rate of interest, collateral, par or

(a) maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued

(d) Cost

(e) Current Value

EMBARCARDERO CAPITAL INVESTORS FOUR REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	6,433,454	1,744,309
DRA GROWTH AND INCOME VIII	PARTNERSHIP/JOINT VENTURE INTEREST	13,706,115	2,272,264
DIVCOWEST FUND IV REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	167,818	663,392
CABOT INDUSTRIAL VALUE FD VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,282,500	2,944,106
RELATED RE FD III JERSEY FDR LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,883,969	1,972,185
PRIME FIN SHORT DURATION VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,386,948	2,686,886
PRIME FINANCE PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,318,501	727,875
DRA GROWTH AND INCOME FD IX LLC	PARTNERSHIP/JOINT VENTURE INTEREST	2,681,632	2,074,047
CABOT INDUSTRIAL VALUE FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	100	10,433
PRETIUM RESIDENTIAL RE FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	11,770,447
LUBERT-ADLER RE FUND VII-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	23,301	1,255,176
ECI FIVE REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	4,252,948	315,935
PRIME FIN SHORT DURATION VI	PARTNERSHIP/JOINT VENTURE INTEREST	-	645,647
BLACKSTONE REAL ESTATE IX	PARTNERSHIP/JOINT VENTURE INTEREST	8,514,342	10,935,981
ROCKPOINT REAL ESTATE FD VI	PARTNERSHIP/JOINT VENTURE INTEREST	4,198,592	4,597,353
FORTRESS RE OPP FUND III B	PARTNERSHIP/JOINT VENTURE INTEREST	4,877,622	5,782,919
MEADOW RE FD V	PARTNERSHIP/JOINT VENTURE INTEREST	2,515,528	2,346,253
PROTERRA CREDIT FD LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,254,680	3,038,513
DRA GROWTH AND INCOME FUND X	PARTNERSHIP/JOINT VENTURE INTEREST	1,700,791	1,850,960
BLACKSTONE RE DEBT STRAT V FD	PARTNERSHIP/JOINT VENTURE INTEREST	1,510,406	1,576,918
RUBICON FUND II PF LP	PARTNERSHIP/JOINT VENTURE INTEREST	134,703	37,180
BERKSHIRE MULTIFAM DEBT III LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,049,587	5,487,185
BERKSHIRE BRIDGE LOAN INVESTORS II	PARTNERSHIP/JOINT VENTURE INTEREST	4,227,396	4,032,911
CARLYLE REALTY PARTNERS IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,268,732	2,199,620
HCP STUDIO FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,097,150	1,807,288
BERKSHIRE BRIDGE LOAN INVESTORS II A	PARTNERSHIP/JOINT VENTURE INTEREST	2,397,588	2,305,252
PRIME FIN SHORT DUR VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,598,202	7,432,394
BLACKSTONE RE PARTNERS X LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,300,583	1,460,008
BLUE OWL REAL ESTATE VI	PARTNERSHIP/JOINT VENTURE INTEREST	4,109,387	4,003,666
WEST ST RE CREDIT PTNS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,050,000	1,012,241
BERKSHIRE BRDG LN INV MF1 III LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,935,435	1,879,285
PRETIUM SINGLE-FAM RENTAL VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,294,474	2,291,156
* METROPOLITAN LIFE BLACKROCK BROAD MARKET FUND	BOND FUND UNITS	3,719,088	3,719,088
	Total	\$ 5,617,647,195	6,056,080,125

* Denoted party in interest transactions

Liberty Mutual Retirement Benefit Plan

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Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

For the Year Ended December 31, 2024

<i>(a) Identity of Issue, borrower, lessor or similar party</i>	<i>(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value</i>	<i>(c) Cost of acquisitions</i>	<i>(d) Proceeds of dispositions</i>
AMC NETWORKS INC 144A	10.250% 01/15/2029 DD 04/09/24	\$ (35,000)	\$ 35,219
AAR ESCROW ISSUER LLC 144A	6.750% 03/15/2029 DD 03/01/24	(350,761)	363,804
ACRISURE LLC / ACRISURE F 144A	7.500% 11/06/2030 DD 06/20/24	(245,000)	252,551
ACRISURE LLC / ACRISURE F 144A	8.500% 06/15/2029 DD 06/20/24	(280,788)	294,305
AKER BP ASA 144A	5.800% 10/01/2054 DD 10/01/24	(1,864,203)	1,824,279
ALCOA NEDERLAND HOLDING B 144A	7.125% 03/15/2031 DD 03/21/24	(200,000)	203,000
ALLIANT HOLDINGS INTERMED 144A	7.000% 01/15/2031 DD 12/14/23	(142,100)	142,927
ALLIANT HOLDINGS INTERMED 144A	6.500% 10/01/2031 DD 09/19/24	(350,000)	352,965
ALLIED UNIVERSAL HOLDCO L 144A	7.875% 02/15/2031 DD 02/16/24	(560,263)	574,885
ALPHA GENERATION LLC 144A	6.750% 10/15/2032 DD 09/30/24	(35,000)	35,555
AMWINS GROUP INC 144A	6.375% 02/15/2029 DD 02/15/24	(210,000)	215,107
ARCHROCK PARTNERS LP / AR 144A	6.625% 09/01/2032 DD 08/26/24	(350,000)	351,838
ARCOSA INC 144A	6.875% 08/15/2032 DD 08/26/24	(53,000)	55,236
AVIENT CORP 144A	6.250% 11/01/2031 DD 09/19/24	(230,625)	233,534
AVIS BUDGET CAR RENTAL LL 144A	8.250% 01/15/2030 DD 09/13/24	(70,000)	70,114
BX COMMERCIAL MORTG XL5 A 144A	VAR RT 03/15/2041 DD 03/15/24	(853,087)	856,027
BLUE RACER MIDSTREAM LLC 144A	7.000% 07/15/2029 DD 05/28/24	(9,000)	9,146
BLUE RACER MIDSTREAM LLC 144A	7.250% 07/15/2032 DD 05/28/24	(275,191)	282,924
BOEING CO/THE 144A	6.298% 05/01/2029 DD 05/01/24	(175,399)	182,998
BOEING CO/THE 144A	6.388% 05/01/2031 DD 05/01/24	(171,421)	182,469
BOEING CO/THE 144A	6.858% 05/01/2054 DD 05/01/24	(3,218,128)	3,293,241
BOMBARDIER INC 144A	7.250% 07/01/2031 DD 04/05/24	(34,913)	34,956
BRAND INDUSTRIAL SERVICES 144A	10.375% 08/01/2030 DD 08/01/23	(157,688)	157,690
BUILDERS FIRSTSOURCE INC 144A	6.375% 03/01/2034 DD 02/29/24	(525,000)	542,248
CHS/COMMUNITY HEALTH SYST 144A	5.625% 03/15/2027 DD 12/28/20	(162,314)	169,960
CSC HOLDINGS LLC 144A	11.750% 01/31/2029 DD 01/25/24	(200,000)	202,500
CAESARS ENTERTAINMENT INC 144A	6.500% 02/15/2032 DD 02/06/24	(281,050)	289,733
CARNIVAL CORP	5.750% 12/01/2027 DD 11/18/22	(493,143)	562,188
CARRIER GLOBAL CORP	6.200% 03/15/2054 DD 11/30/23	(2,226,321)	2,438,014
CHAMPIONS FINANCING INC 144A	8.750% 02/15/2029 DD 02/23/24	(35,000)	35,788
CINEMARK USA INC 144A	7.000% 08/01/2032 DD 07/18/24	(140,000)	145,457
CISCO SYSTEMS INC	5.050% 02/26/2034 DD 02/26/24	(946,044)	946,343
CISCO SYSTEMS INC	5.300% 02/26/2054 DD 02/26/24	(5,643,223)	5,702,400
CITIGROUP INC	VAR RT 12/31/2049 DD 05/29/24	(175,000)	175,140
CLEAR CHANNEL OUTDOOR HOL 144A	7.875% 04/01/2030 DD 03/18/24	(209,685)	218,423
CLEVELAND-CLIFFS INC 144A	7.000% 03/15/2032 DD 03/18/24	(173,688)	177,807
CLOUD SOFTWARE GROUP INC 144A	9.000% 09/30/2029 DD 04/10/23	(618,800)	640,086
CLYDESDALE ACQUISITION HO 144A	6.875% 01/15/2030 DD 08/01/24	(70,000)	70,000
COMCAST CORP	5.650% 06/01/2054 DD 05/22/24	(8,205,241)	8,366,851
CONCENTRA ESCROW ISSUER C 144A	6.875% 07/15/2032 DD 07/11/24	(212,159)	216,353
CONNECT FINCO SARL / CONN 144A	9.000% 09/15/2029 DD 09/25/24	(200,000)	186,042
CORNERSTONE BUILDING BRAN 144A	9.500% 08/15/2029 DD 08/07/24	(175,000)	173,891
COUGAR JV SUBSIDIARY LLC 144A	8.000% 05/15/2032 DD 05/17/24	(249,261)	258,477
DELEK LOGISTICS PARTNERS 144A	8.625% 03/15/2029 DD 03/13/24	(355,688)	365,894
DIRECTV FINANCING LLC 144A	8.875% 02/01/2030 DD 01/24/24	(105,000)	107,231
DOMINION ENERGY INC	VAR RT 06/01/2054 DD 05/20/24	(460,000)	465,750
EQM MIDSTREAM PARTNERS LP 144A	6.375% 04/01/2029 DD 02/26/24	(70,000)	70,350
ENBRIDGE INC	VAR RT 03/15/2055 DD 06/27/24	(175,044)	182,739
ENCINO ACQUISITION PARTNE 144A	8.750% 05/01/2031 DD 04/29/24	(350,000)	369,394
ENERGY TRANSFER LP	VAR RT 05/15/2054 DD 01/25/24	(70,000)	70,744
ENERGY TRANSFER LP	VAR RT 10/01/2054 DD 06/21/24	(350,000)	357,781
ENOVA INTERNATIONAL INC 144A	9.125% 08/01/2029 DD 08/12/24	(35,000)	35,394
ENTERGY CORP	VAR RT 12/01/2054 DD 05/23/24	(1,780,000)	1,782,225
EUSHI FINANCE INC 144A	VAR RT 12/15/2054 DD 06/18/24	(350,000)	365,887
META PLATFORMS INC	5.400% 08/15/2054 DD 08/09/24	(3,309,741)	3,333,625
FIESTA PURCHASER INC 144A	9.625% 09/15/2032 DD 09/12/24	(177,844)	185,852
FIFTH THIRD BANCORP	VAR RT 01/29/2032 DD 01/29/24	(1,015,000)	1,019,720
FOCUS FINANCIAL PARTNERS 144A	6.750% 09/15/2031 DD 09/17/24	(175,394)	177,791
FORTRESS INTERMEDIATE 3 I 144A	7.500% 06/01/2031 DD 05/16/24	(175,941)	181,876
FREEDOM MORTGAGE HOLDINGS 144A	9.250% 02/01/2029 DD 02/07/24	(35,000)	35,306
FREEDOM MORTGAGE HOLDINGS 144A	9.125% 05/15/2031 DD 05/10/24	(105,000)	104,377
GARRETT MOTION HOLDINGS I 144A	7.750% 05/31/2032 DD 05/21/24	(70,000)	72,188
GENESEE & WYOMING INC 144A	6.250% 04/15/2032 DD 04/10/24	(315,088)	319,243
GROUP 1 AUTOMOTIVE INC 144A	6.375% 01/15/2030 DD 07/30/24	(210,735)	213,616
HPS CORPORATE LENDING FUN 144A	6.750% 01/30/2029 DD 01/30/24	(139,129)	145,334
HARVEST MIDSTREAM I LP 144A	7.500% 05/15/2032 DD 05/06/24	(493,500)	504,705
HERC HOLDINGS INC 144A	6.625% 06/15/2029 DD 06/07/24	(175,088)	179,774
HOWARD MIDSTREAM ENERGY P 144A	7.375% 07/15/2032 DD 06/17/24	(35,000)	35,525
HUSKY INJECTION MOLDING S 144A	9.000% 02/15/2029 DD 02/12/24	(18,000)	18,180
ILIAD HOLDING SASU 144A	8.500% 04/15/2031 DD 05/14/24	(605,250)	638,500
INTEL CORP	5.600% 02/21/2054 DD 02/21/24	(5,258,020)	5,259,938
JETBLUE AIRWAYS CORP / JE 144A	9.875% 09/20/2031 DD 08/27/24	(139,108)	139,326
KEYCORP	VAR RT 03/06/2035 DD 02/28/24	(1,234,975)	1,239,051
KINETIK HOLDINGS LP 144A	5.875% 06/15/2030 DD 06/08/22	(171,719)	170,625
KODIAK GAS SERVICES LLC 144A	7.250% 02/15/2029 DD 02/02/24	(35,000)	35,350
LIGHTNING POWER LLC 144A	7.250% 08/15/2032 DD 08/16/24	(35,000)	35,394
MACQUARIE AIRFINANCE HOLD 144A	6.500% 03/26/2031 DD 03/26/24	(354,692)	373,172
MASTERBRAND INC 144A	7.000% 07/15/2032 DD 06/27/24	(70,000)	73,297
MAUSER PACKAGING SOLUTION 144A	7.875% 04/15/2027 DD 04/16/24	(1,008,750)	1,018,521
MEDLINE BORROWER LP/MEDLI 144A	6.250% 04/01/2029 DD 03/27/24	(279,913)	284,552
MORGAN STANLEY	VAR RT 01/18/2035 DD 01/18/24	(7,349,047)	7,417,761
NCL CORP LTD 144A	6.250% 03/01/2030 DD 09/17/24	(175,061)	175,000

Liberty Mutual Retirement Benefit Plan

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Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

For the Year Ended December 31, 2024

<i>(a) Identity of Issue, borrower, lessor or similar party</i>	<i>(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value</i>	<i>(c) Cost of acquisitions</i>	<i>(d) Proceeds of dispositions</i>
NGL ENERGY OPERATING LLC 144A	8.125% 02/15/2029 DD 02/02/24	(175,000)	178,325
NGL ENERGY OPERATING LLC 144A	8.375% 02/15/2032 DD 02/02/24	(245,000)	249,616
NATIONSTAR MORTGAGE HOLDI 144A	7.125% 02/01/2032 DD 02/01/24	(104,214)	104,475
NETFLIX INC	5.400% 08/15/2054 DD 08/01/24	(1,339,182)	1,352,964
NEWFOLD DIGITAL HOLDINGS 144A	11.750% 10/15/2028 DD 10/18/23	(138,425)	104,913
NORINCHUKIN BANK/THE 144A	5.094% 10/16/2029 DD 10/16/24	(315,000)	318,449
NORTHRIVER MIDSTREAM FINA 144A	6.750% 07/15/2032 DD 07/03/24	(35,000)	35,088
OLYMPUS WATER US HOLDING 144A	7.250% 06/15/2031 DD 06/21/24	(399,750)	414,692
1011778 BC ULC / NEW RED 144A	6.125% 06/15/2029 DD 06/17/24	(175,000)	178,588
1011778 BC ULC / NEW RED 144A	5.625% 09/15/2029 DD 09/13/24	(105,000)	106,862
ORGANON & CO / ORGANON FO 144A	6.750% 05/15/2034 DD 05/17/24	(200,000)	202,546
PG&E CORP	VAR RT 03/15/2055 DD 09/11/24	(61,000)	61,785
PARKLAND CORP 144A	6.625% 08/15/2032 DD 08/16/24	(105,000)	106,150
POST HOLDINGS INC 144A	6.250% 02/15/2032 DD 02/20/24	(70,000)	72,297
PROLOGIS TARGETED US LOGI 144A	5.250% 01/15/2035 DD 08/15/24	(779,945)	787,190
RAKUTEN GROUP INC 144A	9.750% 04/15/2029 DD 04/10/24	(199,024)	201,000
RESIDEO FUNDING INC 144A	6.500% 07/15/2032 DD 07/17/24	(280,000)	286,034
ROYAL CARIBBEAN CRUISES L 144A	6.250% 03/15/2032 DD 03/07/24	(35,000)	35,044
ROYAL CARIBBEAN CRUISES L 144A	5.625% 09/30/2031 DD 09/26/24	(70,000)	70,942
SM ENERGY CO 144A	6.750% 08/01/2029 DD 07/25/24	(35,000)	35,070
SM ENERGY CO 144A	7.000% 08/01/2032 DD 07/25/24	(35,000)	35,070
S&S HOLDINGS LLC 144A	8.375% 10/01/2031 DD 10/01/24	(210,613)	213,217
SEAGATE HDD CAYMAN	8.250% 12/15/2029 DD 05/30/23	(300,000)	322,500
SEAGATE HDD CAYMAN	8.500% 07/15/2031 DD 05/30/23	(300,000)	327,375
SHIFT4 PAYMENTS LLC / SHI 144A	6.750% 08/15/2032 DD 08/15/24	(140,000)	145,572
SIX FLAGS ENTERTAINMENT C 144A	6.625% 05/01/2032 DD 05/02/24	(700,000)	721,070
SOCIETE GENERALE SA 144A	7.367% 01/10/2053 DD 01/10/23	(4,097,112)	4,213,977
SOCIETE GENERALE SA 144A	VAR RT 01/19/2055 DD 01/19/24	(2,043,338)	2,046,922
SOUTH BOW CANADIAN INFRAS 144A	VAR RT 03/01/2055 DD 08/28/24	(87,000)	87,783
SOUTH BOW CANADIAN INFRAS 144A	VAR RT 03/01/2055 DD 08/28/24	(122,000)	123,281
SUMMIT MIDSTREAM HOLDINGS 144A	8.625% 10/31/2029 DD 07/26/24	(140,000)	143,413
SURGERY CENTER HOLDINGS I 144A	7.250% 04/15/2032 DD 04/10/24	(70,000)	70,613
T-MOBILE USA INC	5.500% 01/15/2055 DD 01/12/24	(3,672,177)	3,608,520
TALLGRASS ENERGY PARTNERS 144A	7.375% 02/15/2029 DD 01/23/24	(209,825)	210,788
TALOS PRODUCTION INC 144A	9.000% 02/01/2029 DD 02/07/24	(18,000)	18,270
TALOS PRODUCTION INC 144A	9.375% 02/01/2031 DD 02/07/24	(18,000)	18,315
TENET HEALTHCARE CORP	5.125% 11/01/2027 DD 08/26/19	(171,500)	170,625
TENET HEALTHCARE CORP 144A	6.750% 05/15/2031 DD 05/16/23	(179,813)	177,844
TRANSDIGM INC 144A	6.375% 03/01/2029 DD 02/27/24	(105,000)	106,849
TRANSDIGM INC 144A	6.625% 03/01/2032 DD 02/27/24	(174,650)	179,869
UBS GROUP AG 144A	VAR RT 02/08/2035 DD 01/08/24	(2,739,781)	2,790,580
UKG INC 144A	6.875% 02/01/2031 DD 02/09/24	(211,400)	216,407
UNITED RENTALS NORTH AMER 144A	6.125% 03/15/2034 DD 03/11/24	(350,000)	353,675
VISTRA OPERATIONS CO LLC 144A	4.375% 05/01/2029 DD 05/10/21	(327,775)	334,082
WALGREENS BOOTS ALLIANCE INC	8.125% 08/15/2029 DD 08/12/24	(35,000)	35,348
WAND NEWCO 3 INC 144A	7.625% 01/30/2032 DD 01/30/24	(35,000)	35,525
WILLIAMS SCOTSMAN INC 144A	6.625% 06/15/2029 DD 06/28/24	(70,000)	72,171
WYNN RESORTS FINANCE LLC 144A	6.250% 03/15/2033 DD 09/20/24	(175,000)	175,334
US 10YR ULTRA FUTURE (CBT)	EXP JUN 24	-	(9,597,470)
US 10YR ULTRA FUTURE (CBT)	EXP SEP 24	-	32,289,858
US 10YR ULTRA FUTURE (CBT)	EXP DEC 24	-	(31,518,286)
US LONG BOND FUTURE (CBT)	EXP JUN 24	-	(13,739,873)
US TREAS BD FUTURE (CBT)	EXP SEP 24	-	54,879,189
US TREAS BD FUTURE (CBT)	EXP DEC 24	-	(55,635,905)
US 10YR NOTE FUTURE (CBT)	EXP JUN 24	-	(6,313,034)
US 10YR NOTE FUTURE (CBT)	EXP SEP 24	-	24,684,973
US 10YR TREAS NTS FUTURE (CBT)	EXP DEC 24	-	(23,218,728)
US 5YR NOTE FUTURE (CBT)	EXP JUN 24	-	(3,328,039)
US 5YR NOTE FUTURE (CBT)	EXP SEP 24	-	11,682,066
US 5YR TREAS NTS FUTURE (CBT)	EXP DEC 24	-	(6,874,284)
US 2YR NOTE FUTURE (CBT)	EXP JUN 24	-	(1,536,544)
US 2YR NOTE FUTURE (CBT)	EXP SEP 24	-	4,478,465
US 2YR TREAS NTS FUT (CBT)	EXP DEC 24	-	(2,289,062)
US ULTRA BOND (CBT)	EXP JUN 24	-	(7,961,932)
US ULTRA BOND FUTURE (CBT)	EXP SEP 24	-	26,968,710
US ULTRA BOND FUTURE (CBT)	EXP DEC 24	-	(39,657,238)
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 3.39% 2038 MAY 10	94,170	(158,298)
CCP_OIS_R USD-SOFR-COMPOUND 1	PAY 2.56% 2053 MAY 11	(180,786)	268,663
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 3.58% 2033 AUG 15	(74,100)	-
CCP_OIS_R USD-SOFR-COMPOUND 1	REC 3.58% 2033 AUG 15	48,669	(865,266)
CCP_OIS_R USD-SOFR-COMPOUND 1	PAY 3.61% 2028 MAY 31	(131,249)	1,884,202
CCP_OIS_R USD-SOFR-COMPOUND 1	PAY 3.61% 2028 MAY 31	137,395	-
CCP_CDX_BP UL CDX.NA.IG.42_V1	PAY 100BPS 2034 JUN 20	279,457	(283,161)
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 3.85% 2033 NOV 15	(25,696)	-
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 3.85% 2033 NOV 15	-	(811,117)
CCP_OIS_R USD-SOFR-COMPOUND 1	VAR RT 98% 2028 AUG 31	(2,611,834)	4,041,365
CCP_OIS_R USD-SOFR-COMPOUND 1	PAY 3.98% 2028 AUG 31	19,922	-
CCP_CDX_SP UL CDX.NA.IG.42_V1	REC 100BPS 2029 JUN 20	(15,041,813)	16,019,483
CCP_OIS_R USD-SOFR-COMPOUND 1	PAY 3.99% 2035 APR 16	(193,849)	-
CCP_OIS_R USD-SOFR-COMPOUND 1	PAY 3.99% 2035 APR 16	-	(1,355,850)
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 4.02% 2030 APR 16	-	1,606,711
CCP_OIS_P USD-SOFR-COMPOUND 1	REC 4.02% 2030 APR 16	189,123	-

Liberty Mutual Retirement Benefit Plan

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Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
For the Year Ended December 31, 2024

<i>(a) Identity of Issue, borrower, lessor or similar party</i>	<i>(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value</i>	<i>(c) Cost of acquisitions</i>	<i>(d) Proceeds of dispositions</i>
CCP_OIS. R USD-SOFR-COMPOUND 1	PAY 4.43% 2026 APR 16	(16,271)	-
CCP_OIS._R USD-SOFR-COMPOUND 1	PAY 4.43% 2026 APR 16	-	(247,490)
CCP_OIS. P USD-SOFR-COMPOUND 1	REC 4.76% 2026 MAR 31	(62,027)	-
CCP_OIS._P USD-SOFR-COMPOUND 1	REC 4.76% 2026 MAR 31	10,829	(423,596)
CCP_OIS. R USD-SOFR-COMPOUND 1	PAY 4.17% 2026 MAY 20	(6,279)	-
CCP_OIS._R USD-SOFR-COMPOUND 1	PAY 4.17% 2026 MAY 20	5,282	(53,011)
CCP_OIS. R USD-SOFR-COMPOUND 1	PAY 3.34% 2054 MAY 20	(29,759)	146,036
CCP_OIS._R USD-SOFR-COMPOUND 1	PAY 3.34% 2054 MAY 20	105,699	-
CCP_OIS. P USD-SOFR-COMPOUND 1	REC 3.79% 2034 MAY 21	(198,829)	74,142
CCP_OIS._P USD-SOFR-COMPOUND 1	REC 3.79% 2034 MAY 21	22,905	-
CCP_OIS._R USD-SOFR-COMPOUND 1	PAY 4.3% 2028 NOV 30	50,375	(6,294,567)
CCP_OIS._P USD-SOFR-COMPOUND 1	REC 3.98% 2028 AUG 31	71,146	(195)
CCP_OIS. P USD-SOFR-COMPOUND 1	REC 4.73% 2026 JUN 30	(75,302)	759,219
CCP_OIS. R USD-SOFR-COMPOUND 1	PAY 3.75% 2031 DEC 18	(14,635)	32,109
CCP_IRS. P USD FEDL01 1D CME	REC 5.02% 2024 NOV 07	(134)	45,604
CCP_IRS._P USD FEDL01 1D CME	REC 5.02% 2024 NOV 07	9,732	-
CCP_OIS. R USD-SOFR-COMPOUND 1	PAY 3.75% 2034 DEC 18	-	82,800
CCP_OIS._R USD-SOFR-COMPOUND 1	PAY 3.75% 2034 DEC 18	946,021	(220,451)
CCP_OIS. R USD-SOFR-COMPOUND 1	PAY 3.75% 2029 DEC 18	(40,457)	71,501
CCP_OIS. P USD-SOFR-COMPOUND 1	REC 3.75% 2026 DEC 18	(967,652)	151,628
CCP_OIS._P USD-SOFR-COMPOUND 1	REC 3.75% 2026 DEC 18	57,643	(322,279)
CCP_OIS._P USD-SOFR-OIS COMPOU	REC 3.24% 2035 OCT 06	13,607	(11,346)
CCP_OIS. P USD FEDL01 1D CME	REC 4.38% 2025 JAN 29	(8,729)	4,376
CCP_OIS._P USD FEDL01 1D CME	REC 4.38% 2025 JAN 29	37,030	(67,141)
CCP_OIS. R USD-SOFR-OIS COMPOU	PAY 3.0% 2030 MAR 19	(237,821)	277,411

Schedule SB Attachment (Form 5500)—2024 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the interest rate assumption from segment rates as of September 2022 each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA to segment rates as of September 2023 each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA.
- A change in the mortality rates assumption from the static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) to the generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d)