

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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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) M

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

<p>1a Name of plan <u>QUAD/GRAPHICS MASTER RETIREMENT TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>051</u></p>
<p>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) <u>QUAD/GRAPHICS PRINTING LLC</u></p> <p><u>P.O. BOX 860</u> <u>NORTH HAVEN, CT 06473</u></p>	<p>1c Effective date of plan</p> <hr/> <p>2b Employer Identification Number (EIN) <u>52-2009152</u></p> <p>2c Plan Sponsor's telephone number <u>203-287-4013</u></p> <p>2d Business code (see instructions)</p>

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		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/09/2025</u>	<u>DEBORAH L. SIROT</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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
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.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 QUAD/GRAPHICS MASTER RETIREMENT TRUST	B Three-digit plan number (PN) ▶	051
C Plan sponsor's name as shown on line 2a of Form 5500 QUAD/GRAPHICS PRINTING LLC	D Employer Identification Number (EIN) 52-2009152	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

MASSACHUSETTS FINANCIAL SERVICES CO

04-2747644

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

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

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

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

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

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

FIDELITY INSTITUTIONAL ASSET MANAGE

04-3532603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	390827	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	359253	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE NORTHERN TRUST CORPORATION

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 49 50 52 59 62	TRUSTEE	242458	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

ALLSPRING GLOBAL INVESTMENTS

86-3510848

(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	231888	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JPMORGAN INVESTMENT MANAGEMENT INC.

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	NONE	196995	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CALLAN HOLDINGS, INC.

82-2748926

(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?
17 50 70	NONE	112500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BAKER TILLY US, LLP

30-1413443

(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	AUDITOR	41213	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE NORTHERN TRUST COMPANY

36-1561860

(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?
49 52 62	NONE	16445	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 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 <u>QUAD/GRAPHICS MASTER RETIREMENT TRUST</u>	B Three-digit plan number (PN) ▶	<u>051</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>QUAD/GRAPHICS PRINTING LLC</u>	D Employer Identification Number (EIN) <u>52-2009152</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL RUSSELL 3000-NON LENDING

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN <u>45-6138589-097</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3115230</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPM STRATEGIC PROP. COMMINGLED FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7861004</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM LONG CORPORATE A OR BETTER

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MGT

c EIN-PN <u>20-4659714-103</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19503934</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM LONG DURATION

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MGT

c EIN-PN <u>20-4659714-053</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10708758</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM 8-10 YR CORP BOND COMM POOL

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MGT

c EIN-PN <u>20-4659714-155</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>115527861</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INV FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>41811775</u>
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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)
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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	QUAD/GRAPHICS PRINTING PENSION PLAN	
b Name of plan sponsor	QUAD/GRAPHICS PRINTING LLC	c EIN-PN 52-2009152-001

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

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b Name of plan sponsor		c EIN-PN

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 QUAD/GRAPHICS MASTER RETIREMENT TRUST	B Three-digit plan number (PN) ▶ 051
C Plan sponsor's name as shown on line 2a of Form 5500 QUAD/GRAPHICS PRINTING LLC	D Employer Identification Number (EIN) 52-2009152

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	550859	785644
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	755906	731449
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	36300803	35249356
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1581750	1431617
(B) All other	1c(3)(B)	34613712	29118670
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	33516	0
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	215968831	198528562
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11445869	10764642
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2094583	1942483

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	303345829	278552423
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	303345829	278552423

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)	34965	
(B) U.S. Government securities.....	2b(1)(B)	1083944	
(C) Corporate debt instruments.....	2b(1)(C)	1773695	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	225055	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3117659
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	-136	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	155636	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		155500
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	48492160	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	50200697	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-1708537
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-3741812	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		11429084
(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)		363137
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		9615031

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
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)	355358	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	41213	
(5) Investment advisory and investment management fees	2i(5)	788136	
(6) Bank or trust company trustee/custodial fees	2i(6)	16445	
(7) Actuarial fees	2i(7)	390827	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2376969	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3968948
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3968948

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5646083
l Transfers of assets:			
(1) To this plan	2l(1)		36040323
(2) From this plan	2l(2)		66479812

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:

(2) EIN:

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.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?			
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.)	X		
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.)	X		
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 _____.

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Account number QUADGA
Account Name QUADGRAPHICS ALL ACCOUNTS

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◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 303,345,829.35

◆ **5% Report - Part B**

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 303,345,829.35

◆ **5% Report - Part C Summary**

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID	Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
		Acquisition Price	Disposition Price				
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	267	82,815,849.77		0.00	82,815,849.77	82,815.849.77
	Total dispositions	200		83,661,890.00	0.00	83,661,890.00	83,661.890.00

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 303,345,829.35

◆ **5% Report - Part D**

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 303,345,829.35

Quad/Graphics Master Retirement Trust

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN #52-2009152 Plan #051

Year Ended December 31, 2024

(See Attached)

Quad/Graphics Master Retirement Trust
Schedule H, Line 4i – Schedule of Assets
(Acquired and Disposed of Within Year)

EIN #52-2009152 Plan #051

Year Ended December 31, 2024

(See Attached)

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBSNSFM3	ABBVIE INC 5.4% 03-15-2054	Acquisitions	430,000.00	-428,525.10	
		Dispositions	-135,000.00		136,171.80
SB58CQJ3	APACHE CORP 5.1% DUE 09-01-2040	Acquisitions	285,000.00	-236,786.55	
		Dispositions	-125,000.00		110,792.75
SBPBMPF9	BARCLAYS PLC 6.036% 03-12-2055	Acquisitions	200,000.00	-200,000.00	
		Dispositions	-200,000.00		208,702.00
SBM8R6R5	BOEING CO FIXED 5.805% DUE 05-01-2050	Acquisitions	120,000.00	-115,260.85	
		Dispositions	-150,000.00		145,705.50
SBSLL988	BROOKFIELD FIN INC 5.968% 03-04-2054	Acquisitions	65,000.00	-65,000.00	
		Dispositions	-65,000.00		68,982.55
SBKPHS34	CIGNA CORP NEW CORP 4.9% 12-15-2048	Acquisitions	110,000.00	-96,492.00	
		Dispositions	-110,000.00		99,687.50
SBNNK0Z2	CIGNA GROUP 5.6% 02-15-2054	Acquisitions	215,000.00	-211,405.20	
		Dispositions	-100,000.00		93,560.00
SBS56224	COCA COLA CO 5.4% 05-13-2064	Acquisitions	275,000.00	-276,949.75	
		Dispositions	-80,000.00		80,593.60
SBYPFC45	CVS HEALTH CORP 5.125% DUE 07-20-2045	Acquisitions	330,000.00	-287,756.70	
		Dispositions	-330,000.00		291,608.20
SBNGF9D5	CVS HEALTH CORP 5.625% 02-21-2053	Acquisitions	175,000.00	-174,105.75	
		Dispositions	-300,000.00		279,207.35
SBRC24W2	DTE ELEC CO 5.2% 03-01-2034	Acquisitions	435,000.00	-434,795.55	
		Dispositions	-435,000.00		440,731.00
SBSD3QW5	ENTERGY ARK LLC 5.75% 06-01-2054	Acquisitions	155,000.00	-155,647.90	
		Dispositions	-155,000.00		153,214.40
SBQKW030	ENTERGY LA LLC 5.7% 03-15-2054	Acquisitions	150,000.00	-149,784.00	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-150,000.00		149,556.00
SBKT4KF7	ESTEE LAUDER COS FIXED 3.125% DUE 12-01-2049	Acquisitions	200,000.00	-144,084.00	
		Dispositions	-200,000.00		134,580.00
C999599GH0	FUT DEC 24 CBT UL T-BONDS	Free Delivery	-75.00		
		Free Receipt	75.00	-10,083,881.49	
C999599GH0	FUT DEC 24 CBT UL T-BONDS	Free Delivery	-75.00		
		Free Receipt	75.00	-10,083,881.49	
C999599GH0	FUT DEC 24 CBT UL T-NOTE	Free Delivery	-12.00		
		Free Receipt	12.00	-1,394,946.92	
C999599GH0	FUT DEC 24 CBT UL T-NOTE	Free Delivery	-12.00		
		Free Receipt	12.00	-1,394,946.92	
C999599GH0	FUT DEC 24 CBT 5Y T-NOTE	Free Delivery	-62.00		
		Free Receipt	62.00	-6,796,148.79	
C999599GH0	FUT DEC 24 CBT 5Y T-NOTE	Free Delivery	-62.00		
		Free Receipt	62.00	-6,796,148.79	
C999599GH0	FUT DEC 24 U.S. T-BONDS	Free Delivery	-5.00		
		Free Receipt	5.00	-625,777.98	
C999599GH0	FUT DEC 24 U.S. T-BONDS	Free Delivery	-5.00		
		Free Receipt	5.00	-625,777.98	
C999599GH0	FUT DEC 24 US 2YR T-NOTE	Free Delivery	-22.00		
		Free Receipt	22.00	-4,551,198.73	
C999599GH0	FUT DEC 24 US 2YR T-NOTE	Free Delivery	-22.00		
		Free Receipt	22.00	-4,551,198.73	
C999599GH0	FUT DEC 24 10 YR T-NOTES	Free Delivery	-28.00		
		Free Receipt	28.00	-3,196,163.32	
C999599GH0	FUT DEC 24 10 YR T-NOTES				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Delivery	-28.00		
		Free Receipt	28.00	-3,196,163.32	
C999599GH0	FUT JUN 24 CBT UL T-BONDS				
		Free Delivery	-65.00		
		Free Receipt	65.00	-8,311,187.50	
C999599GH0	FUT JUN 24 CBT UL T-BONDS				
		Free Delivery	-65.00		
		Free Receipt	65.00	-8,311,187.50	
C999599GH0	FUT JUN 24 CBT ULT TNOTE				
		Free Delivery	-22.00		
		Free Receipt	22.00	-2,500,972.29	
C999599GH0	FUT JUN 24 CBT ULT TNOTE				
		Free Delivery	-22.00		
		Free Receipt	22.00	-2,500,972.29	
C999599GH0	FUT JUN 24 CBT 5Y T-NOTE				
		Free Delivery	-17.00		
		Free Receipt	17.00	-1,813,304.41	
C999599GH0	FUT JUN 24 CBT 5Y T-NOTE				
		Free Delivery	-17.00		
		Free Receipt	17.00	-1,813,304.41	
C999599GH0	FUT JUN 24 U.S. T-BONDS				
		Free Delivery	-5.00		
		Free Receipt	5.00	-594,518.08	
C999599GH0	FUT JUN 24 U.S. T-BONDS				
		Free Delivery	-5.00		
		Free Receipt	5.00	-594,518.08	
C999599GH0	FUT JUN 24 US 2YR T-NOTE				
		Free Delivery	-55.00		
		Free Receipt	55.00	-11,246,539.97	
C999599GH0	FUT JUN 24 US 2YR T-NOTE				
		Free Delivery	-55.00		
		Free Receipt	55.00	-11,246,539.97	
C999599GH0	FUT JUN 24 10 YR T-NOTES				
		Free Delivery	-27.00		
		Free Receipt	27.00	-2,976,437.34	
C999599GH0	FUT JUN 24 10 YR T-NOTES				
		Free Delivery	-27.00		
		Free Receipt	27.00	-2,976,437.34	

◆ **Schedule of Acquisitions & Dispositions**

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT MAR 24 CBT ULT TNOTE	Free Delivery	-2.00		
		Free Receipt	26.00	-2,973,840.48	
C999599GH0	FUT MAR 24 CBT ULT TNOTE	Free Delivery	-26.00		
		Free Receipt	2.00	-231,375.00	
C999599GH0	FUT MAR 24 CBT 5Y T-NOTE	Free Delivery	-10.00		
		Free Receipt	2.00	-213,578.12	
C999599GH0	FUT MAR 24 CBT 5Y T-NOTE	Free Delivery	-2.00		
		Free Receipt	10.00	-1,071,659.40	
C999599GH0	FUT MAR 24 US 2YR T-NOTE	Free Delivery	-54.00		
		Free Receipt	11.00	-2,258,523.44	
C999599GH0	FUT MAR 24 US 2YR T-NOTE	Free Delivery	-11.00		
		Free Receipt	54.00	-11,035,255.50	
C999599GH0	FUT SEP 24 CBT UL T-BONDS	Free Delivery	-72.00		
		Free Receipt	72.00	-9,018,576.66	
C999599GH0	FUT SEP 24 CBT UL T-BONDS	Free Delivery	-72.00		
		Free Receipt	72.00	-9,018,576.66	
C999599GH0	FUT SEP 24 CBT ULT TNOTE	Free Delivery	-17.00		
		Free Receipt	17.00	-1,936,500.01	
C999599GH0	FUT SEP 24 CBT ULT TNOTE	Free Delivery	-17.00		
		Free Receipt	17.00	-1,936,500.01	
C999599GH0	FUT SEP 24 CBT 5Y T-NOTE	Free Delivery	-51.00		
		Free Receipt	51.00	-5,488,700.07	
C999599GH0	FUT SEP 24 CBT 5Y T-NOTE	Free Delivery	-51.00		
		Free Receipt	51.00	-5,488,700.07	
C999599GH0	FUT SEP 24 U.S. T-BONDS	Free Delivery	-5.00		

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT SEP 24 U.S. T-BONDS	Free Receipt	5.00	-585,845.32	
		Free Delivery	-5.00		
C999599GH0	FUT SEP 24 US 2YR T-NOTE	Free Receipt	5.00	-585,845.32	
		Free Delivery	-11.00		
C999599GH0	FUT SEP 24 US 2YR T-NOTE	Free Receipt	11.00	-2,242,911.70	
		Free Delivery	-11.00		
C999599GH0	FUT SEP 24 10 YR T-NOTES	Free Receipt	11.00	-2,242,911.70	
		Free Delivery	-28.00		
C999599GH0	FUT SEP 24 10 YR T-NOTES	Free Receipt	28.00	-3,052,409.92	
		Free Delivery	-28.00		
SBM9W8W8	GILEAD SCIENCES 5.5% DUE 11-15-2054	Free Receipt	28.00	-3,052,409.92	
		Acquisitions	385,000.00	-383,879.65	
		Dispositions	-200,000.00		199,123.45
SBRSF135	HP ENTERPRISE CO 5.6% 10-15-2054	Acquisitions	160,000.00	-156,976.10	
		Dispositions	-160,000.00		156,348.80
SBMGC2X0	JBS USA LUX S A 6.5% DUE 12-01-2052	Acquisitions	175,000.00	-175,376.25	
		Dispositions	-175,000.00		187,346.25
SBR82SP7	JOHNSON & JOHNSON 5.25% 06-01-2054	Acquisitions	180,000.00	-179,861.40	
		Dispositions	-70,000.00		70,257.60
SBL1LXW1	KLA CORP 3.3% 03-01-2050	Acquisitions	80,000.00	-59,259.20	
		Dispositions	-80,000.00		57,328.80
SBSFVBC2	KROGER CO 5.5% 09-15-2054	Acquisitions	220,000.00	-219,093.60	
		Dispositions	-110,000.00		105,284.30
SBDDMLG6	LINCOLN NATL CORP 4.35% 03-01-2048	Acquisitions	165,000.00	-125,611.15	
		Dispositions	-165,000.00		128,389.80
SBT3NPB4	META PLATFORMS INC 5.4% 08-15-2054				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	225,000.00	-224,102.25	
		Dispositions	-55,000.00		55,185.35
SBS2G0M3	NORTHROP GRUMMAN CORP 5.2% 06-01-2054	Acquisitions	205,000.00	-204,208.70	
		Dispositions	-205,000.00		198,423.60
SBPDY898	OCCIDENTAL PETE CORP 6.05% 10-01-2054	Acquisitions	330,000.00	-325,238.40	
		Dispositions	-75,000.00		76,541.25
SBMFS3F8	PUBLIC SVC ELEC 5.45% 03-01-2054	Acquisitions	100,000.00	-99,400.00	
		Dispositions	-100,000.00		106,138.00
C00973RAP8	PVTPL AKER BP ASA 5.8% 10-01-2054	Acquisitions	235,000.00	-234,271.50	
		Dispositions	-45,000.00		44,930.25
SBQ66HK2	PVTPL BOEING CO 7.008% 05-01-2064	Acquisitions	240,000.00	-240,000.00	
		Dispositions	-240,000.00		244,220.70
C29286DAC9	PVTPL ENGIE S A 5.875% 04-10-2054	Acquisitions	215,000.00	-211,663.20	
		Dispositions	-215,000.00		212,644.30
C585270AD3	PVTPL MEIJI YASUDA LIFE INSURA CO 5.8% 09-11-2054	Acquisitions	200,000.00	-200,000.00	
		Dispositions	-200,000.00		206,132.50
SBP2T7V9	PVTPL NIAGARA MOHAWK POWER CORP 5.664% 01-17-2054	Acquisitions	130,000.00	-130,000.00	
		Dispositions	-130,000.00		130,613.60
SBYPZN53	REALTY INCOME CORP 4.65% DUE 03-15-2047	Acquisitions	95,000.00	-82,207.30	
		Dispositions	-95,000.00		85,368.90
SBQHP8M7	RTX CORPORATION 6.4% 03-15-2054	Acquisitions	65,000.00	-70,664.10	
		Dispositions	-150,000.00		168,355.50
SBPTK7J3	SAN DIEGO GAS & ELEC CO 5.55% 04-15-2054	Acquisitions	100,000.00	-98,984.00	
		Dispositions	-100,000.00		107,445.00
SBJLV8X3	SHELL INTL FIN B V 3.25% DUE 04-06-2050	Acquisitions	165,000.00	-116,052.75	
		Dispositions	-340,000.00		340.00

◆ **Schedule of Acquisitions & Dispositions**

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBSMRJW9	SPIRE MISSOURI INC 5.15%	08-15-2034			
		Acquisitions	155,000.00	-154,473.00	
SBS6Z6W8	SUMITOMO MITSUI FINL GROUP INC 5.8%	07-09-2034			
		Dispositions	-155,000.00		159,107.50
SBQPG7D6	T-MOBILE USA INC 5.25%	06-15-2055			
		Acquisitions	200,000.00	-200,000.00	
SBPSQRF8	TEXAS INSTRS INC 5.15%	02-08-2054			
		Dispositions	-200,000.00		212,386.00
SBPDY7Z7	UNITEDHEALTH GROUP INC 5.625%	07-15-2054			
		Acquisitions	105,000.00	-104,770.05	
SBQJQKM2	VICI PROPERTIES LP 6.125%	04-01-2054			
		Dispositions	-105,000.00		98,097.30
SBSNW1K5	WILLIS NORTH AMERICA INC 5.9%	03-05-2054			
		Acquisitions	330,000.00	-327,360.00	
SBSNW1K5	WILLIS NORTH AMERICA INC 5.9%	03-05-2054			
		Dispositions	-330,000.00		324,373.50
SBSNW1K5	WILLIS NORTH AMERICA INC 5.9%	03-05-2054			
		Acquisitions	290,000.00	-290,105.40	
SBSNW1K5	WILLIS NORTH AMERICA INC 5.9%	03-05-2054			
		Dispositions	-140,000.00		141,257.20
SBSNW1K5	WILLIS NORTH AMERICA INC 5.9%	03-05-2054			
		Acquisitions	215,000.00	-211,112.80	
SBSNW1K5	WILLIS NORTH AMERICA INC 5.9%	03-05-2054			
		Dispositions	-215,000.00		222,404.60
SBSNW1K5	WILLIS NORTH AMERICA INC 5.9%	03-05-2054			
		Acquisitions	305,000.00	-303,511.60	
SBSNW1K5	WILLIS NORTH AMERICA INC 5.9%	03-05-2054			
		Dispositions	-305,000.00		300,356.05

Quad/Graphics Master Retirement Trust

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN #52-2009152 Plan #051

Year Ended December 31, 2024

(See Attached)

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
AUD - Australian dollar	0.020	0.02	0.02
CHF - Swiss franc	65,101.530	65,101.53	65,101.53
USD - United States dollar	720,542.140	720,542.14	720,542.14
Total - all currencies		785,643.69	785,643.69
Total Non-Interest Bearing Cash - USD		785,643.69	785,643.69
<i>Receivables - Other - USD</i>			
Pending trade sales: United States dollar	0.000	800,000.00	800,000.00
Total - all currencies		800,000.00	800,000.00
Total Receivables - Other - USD		800,000.00	800,000.00
<i>U.S. Government Securities</i>			
United States - USD			
FEDERAL HOME LN MTG CORP SER K154 CL A3 3.459% 11-25-2032 CUSIP: 3137FDET5	570,000.000	587,088.03	515,802.18
FHLMC PRIN STRIP PRIN PMT ON 6.25% DEB 2032 07-15-2032 (UNDDATE) SEDOL: BYTC220	1,125,000.000	739,605.55	786,623.15
FNMA POOL #AM6199 3.51% DUE 07-01-2034 REG CUSIP: 3138L63H9	296,278.170	297,944.73	279,875.25
FNMA POOL #AM6245 3.8% DUE 06-01-2030 REG CUSIP: 3138L65F1	369,120.270	385,557.67	353,340.85
FNMA POOL #AM6492 3.76% DUE 08-01-2034 BEO CUSIP: 3138L7GA8	390,168.510	394,314.04	360,334.57
FNMA POOL #AM6763 3.91% DUE 09-01-2034 REG CUSIP: 3138L7QR0	383,587.640	394,136.33	357,489.02
FNMA POOL #AM6777 3.73% DUE 09-01-2029 REG CUSIP: 3138L7Q74	379,262.390	392,892.17	361,067.91
FNMA POOL #AM7200 3.39% DUE 11-01-2030 REG CUSIP: 3138L8AA2	559,776.540	562,050.66	522,291.98

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
FNMA POOL #AM7591 3.74% DUE 12-01-2029 BEO CUSIP: 3138L8NH3	208,725.340	217,465.74	199,382.35
FNMA POOL #BL1846 3.14% 05-01-2029 CUSIP: 3140HTBQ1	654,109.680	656,818.10	614,938.01
FNMA ZCCAV 08-06-2038 SEDOL: BJF90Z9	505,000.000	364,594.85	255,996.55
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 SEDOL: 2172413	1,630,000.000	1,119,035.40	1,290,280.99
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030 SEDOL: 2739852	1,295,000.000	1,097,141.24	1,013,696.51
RESOLUTION FDG ZERO CPN 0% DUE 01-15-2030 SEDOL: BJFCWQ3	325,000.000	209,255.20	257,264.61
U S TREAS SEC STRIPPED INT PMT TINT 05/15/40 SEDOL: B572JY0	1,345,000.000	921,217.40	620,566.42
UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG SEDOL: BJLVKG0	1,220,000.000	1,141,474.33	1,008,167.97
UNITED STATES OF AMER TREAS BONDS 4.375% 08-15-2043 SEDOL: BQC4SL8	1,070,000.000	1,009,687.11	1,007,848.04
UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054 CUSIP: 912810UE6	220,000.000	224,314.06	210,134.38
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034 SEDOL: BTKW387	2,370,000.000	2,356,675.01	2,308,898.44
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 SEDOL: BD59D47	4,565,000.000	4,145,261.00	3,424,284.97
UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053 SEDOL: BRBS4M1	435,000.000	443,369.04	431,057.81
UNITED STATES TREAS BDS DTD 00305 4.75% 05-15-2054 SEDOL: BQSB5H8	1,555,000.000	1,661,277.14	1,513,452.34
UNITED STATES TREAS BDS DTD 11/15/2023 4.75% 11-15-2043 SEDOL: BP0VFN5	200,000.000	209,131.25	197,679.69
UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049 SEDOL: BJ7G9G2	1,175,000.000	1,060,621.09	856,143.55
UNITED STATES TREAS BDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG SEDOL: BLDCLR0	305,000.000	292,599.48	197,737.69
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	1,970,000.000	1,892,835.10	1,454,721.88

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS BDS 2.25% 05-15-2041 REG SEDOL: BMCXZ94	480,000.000	490,761.03	341,025.00
UNITED STATES TREAS BDS 2.25% 08-15-2049 SEDOL: BK9DLC8	2,800,000.000	1,988,906.25	1,736,437.50
UNITED STATES TREAS BDS 2.875 DUE DUE 05-15-2043 SEDOL: B8W8CX4	2,945,000.000	2,335,941.41	2,233,138.28
UNITED STATES TREAS BDS 3.625 DUE 02-15-2044 TBOND SEDOL: BJT0ZCO	1,885,000.000	1,659,740.43	1,592,235.94
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	2,465,000.000	2,046,720.31	1,872,918.56
UNITED STATES TREAS BDS 4.625% 05-15-2044 SEDOL: BPZRNR8	455,000.000	457,382.02	441,563.28
UNITED STATES TREAS BDS 4.625% 11-15-2044 SEDOL: BTPH0B9	110,000.000	107,314.45	106,768.75
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT ON 11-15-2046 (UNDDATE) REG SEDOL: BPSP3D5	545,000.000	239,058.80	181,842.86
UNITED STATES TREAS 2.375% DUE 02-15-2042 REG SEDOL: BNYF3R9	700,000.000	539,765.63	498,886.72
US TREASURY N/B 4.125% 11-30-2029 SEDOL: BTG00V7	110,000.000	108,642.19	108,736.72
US TREASURY N/B 4.25% 08-15-2054 SEDOL: BR2NN95	735,000.000	694,601.79	672,410.16
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2044 SEDOL: BP9F4L9	1,470,000.000	832,916.70	554,040.99
WI TREASURY SEC 3.875% 05-15-2043 SEDOL: BLB3TM9	3,120,000.000	2,829,771.09	2,748,890.63
Total United States - USD		37,107,883.82	33,487,972.50
Total U.S. Government Securities		37,107,883.82	33,487,972.50

Corporate Debt Instruments - Preferred

United States - USD			
ALABAMA PWR CO 3.75% DUE 03-01-2045 SEDOL: BYZ5H95	260,000.000	233,040.60	199,242.17
BURLINGTON N SANTA FIXED 4.05% DUE 06-15-2048 SEDOL: BFMN5B7	80,000.000	77,486.40	63,796.35

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
CAROLINA PWR & LT 6.3% DUE 04-01-2038 SEDOL: B2Q8KS9	200,000.000	264,412.00	212,733.70
DUKE ENERGY CAROLINAS LLC 3.45% DUE 04-15-2051 BEO SEDOL: BKP32L8	115,000.000	114,571.05	79,475.52
ENTERGY TEX INC 4.5% 03-30-2039 SEDOL: BJ2NY41	250,000.000	249,325.00	221,987.16
EVERGY KANS CENT INC 5.7% 03-15-2053 SEDOL: BMXMYK4	170,000.000	169,007.20	167,020.64
NEVADA PWR CO 6.65% DUE 04-01-2036 SEDOL: B1G2SS0	105,000.000	142,186.80	112,684.14
SAN DIEGO GAS & 6.125% DUE 09-15-2037 SEDOL: B27ZL53	200,000.000	257,506.00	208,011.27
TRANSATLANTIC 8% DUE 11-30-2039 SEDOL: BMTSQY4	135,000.000	186,649.65	166,665.69
Total United States - USD		1,694,184.70	1,431,616.64
Total Corporate Debt Instruments - Preferred		1,694,184.70	1,431,616.64
Corporate Debt Instruments - Other			
Australia - USD			
PVTPL CIMIC FIN (USA) PTY LTD 7.0% 03-25-2034 CUSIP: 171873AB8	135,000.000	134,235.90	139,486.05
PVTPL GLENCORE FUNDING LLC 3.375% 09-23-2051 SEDOL: BPBJK11	255,000.000	251,208.15	166,938.66
WOODSIDE FIN LTD 5.7% 09-12-2054 CUSIP: 980236AS2	190,000.000	189,525.95	177,518.82
Total Australia - USD		574,970.00	483,943.53
Belgium - USD			
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 SEDOL: BK5XW52	105,000.000	107,440.20	99,536.77
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046 SEDOL: BJXS2M9	459,000.000	487,877.80	417,753.79
Total Belgium - USD		595,318.00	517,290.56

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Canada - USD			
ENBRIDGE INC 5.95% 04-05-2054 SEDOL: BQZCJF0	165,000.000	164,220.65	163,627.29
ENBRIDGE INC 6.7% 11-15-2053 SEDOL: BN12KN8	100,000.000	99,870.00	108,676.58
FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054 CUSIP: 303901BR2	130,000.000	129,654.20	134,364.74
ROGERS COMMUNICATIONS INC 4.55% 03-15-2052 CUSIP: 775109CK5	290,000.000	286,859.30	232,334.91
Total Canada - USD		680,604.15	639,003.52
Finland - USD			
NOKIA CORP 6.625% DUE 05-15-2039 SEDOL: B8X76W7	90,000.000	86,337.86	91,451.25
Total Finland - USD		86,337.86	91,451.25
France - USD			
TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064 SEDOL: BPW6WP9	95,000.000	95,000.00	91,018.21
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054 SEDOL: BPW6WH1	201,000.000	209,683.20	192,976.28
Total France - USD		304,683.20	283,994.49
Germany - USD			
PVTPL ALLIANZ SE 5.6% 09-03-2054 CUSIP: 018820AD2	200,000.000	200,000.00	197,098.00
PVTPL RWE FINANCE US LLC 6.25% 04-16-2054 SEDOL: BPBSCD4	205,000.000	206,301.75	202,710.14
Total Germany - USD		406,301.75	399,808.14
Ireland - USD			
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO SEDOL: BNVW1X5	185,000.000	184,565.25	145,025.83
Total Ireland - USD		184,565.25	145,025.83

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Italy - USD			
PVTPL ENEL FIN AMER LLC 2.875% 07-12-2041 SEDOL: BR1YW69	245,000.000	241,984.05	165,753.54
PVTPL ENI S P A 5.95% 05-15-2054 CUSIP: 26874RAP3	225,000.000	222,363.00	216,553.51
Total Italy - USD		464,347.05	382,307.05
Mexico - USD			
AMER MOVIL SAB DE 4.375% DUE 04-22-2049 SEDOL: BK7K1Z4	200,000.000	228,214.00	164,685.74
Total Mexico - USD		228,214.00	164,685.74
Norway - USD			
PVTPL AKER BP ASA 5.8% 10-01-2054 CUSIP: 00973RAP8	190,000.000	189,411.00	172,448.63
Total Norway - USD		189,411.00	172,448.63
Spain - USD			
TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG SEDOL: BYWMQF8	145,000.000	150,010.23	129,131.34
Total Spain - USD		150,010.23	129,131.34
Switzerland - USD			
PVTPL UBS GROUP AG 5.379% 09-06-2045 CUSIP: 902613BM9	200,000.000	200,000.00	190,744.51
Total Switzerland - USD		200,000.00	190,744.51
United Arab Emirates - USD			
PVTPL GALAXY PIPELINE ASSETS BIDCO LTD 2.94% DUE 09-30-2040 CUSIP: 36321PAE0	301,412.900	301,412.90	238,033.74
Total United Arab Emirates - USD		301,412.90	238,033.74

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United Kingdom - USD			
B A T CAP CORP 4.39% 08-15-2037 SEDOL: BLR99P4	435,000.000	434,671.30	375,665.82
PVTPL LSEGA FINANCING PLC 3.2% 04-06-2041 CUSIP: 50220PAE3	295,000.000	219,707.15	219,910.42
PVTPL TESCO PLC CORP 6.15% DUE 11-15-2037 BEO CUSIP: 881575AC8	180,000.000	231,611.40	180,242.93
REYNOLDS AMERN INC 7% DUE 08-04-2041 SEDOL: BD6GWW8	85,000.000	110,483.85	89,286.69
VODAFONE GROUP PLC NEW 4.875% DUE 06-19-2049 REG SEDOL: BJQ2JX8	120,000.000	93,193.20	103,509.18
VODAFONE GROUP PLC 5.875% 06-28-2064 SEDOL: BNZH278	200,000.000	198,324.00	193,926.83
Total United Kingdom - USD		1,287,990.90	1,162,541.87
United States - USD			
ABBVIE INC 5.4% 03-15-2054 SEDOL: BSNSFM3	295,000.000	293,988.15	284,051.46
AEP TRANSM CO LLC 4.25% DUE 09-15-2048 SEDOL: BG0ZDS5	200,000.000	199,964.00	159,999.63
ALEXANDRIA REAL ESTATE EQUITIES 3.55% 03-15-2052 SEDOL: BP2TQZ6	250,000.000	248,937.50	170,414.52
ALTRIA GROUP INC 3.875% DUE 09-16-2046 SEDOL: BD91617	190,000.000	159,489.80	137,856.70
AMAZON COM INC NT 3.25% 05-12-2061 SEDOL: BNVX8J3	115,000.000	119,413.70	74,979.35
AMGEN INC 5.75% DUE 03-02-2063 SEDOL: BMTY619	215,000.000	210,262.87	206,888.99
AMPHENOL CORP 5.375% 11-15-2054 SEDOL: BRBJQ39	95,000.000	93,080.05	90,487.84
AON NORTH AMER INC 5.75% 03-01-2054 SEDOL: BMFF928	180,000.000	178,905.60	176,112.39
APACHE CORP 5.1% DUE 09-01-2040 SEDOL: B58CQJ3	160,000.000	132,932.80	139,410.11
APACHE CORP 5.35% DUE 07-01-2049 SEDOL: BK1M286	200,000.000	199,139.03	166,981.64
APPLE INC FIXED 2.95% 09-11-2049 CUSIP: 037833DQ0	200,000.000	206,594.00	133,489.44

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
APPLE INC 2.65% DUE 05-11-2050 REG CUSIP: 037833DW7	230,000.000	176,007.15	143,381.09
ARTHUR J GALLAGHER & CO 6.75% 02-15-2054 SEDOL: BRJX6P5	125,000.000	123,445.00	138,642.06
AT&T INC 3.5% DUE 09-15-2053 REG CUSIP: 00206RKJ0	125,000.000	80,758.75	84,215.32
AT&T INC 3.55% DUE 09-15-2055 SEDOL: BNSLTY2	576,000.000	445,946.97	388,631.93
AT&T INC 3.65% DUE 06-01-2051 SEDOL: BMHWV76	315,000.000	322,682.43	222,717.92
ATMOS ENERGY CORP 5.0% 12-15-2054 SEDOL: BQFN005	130,000.000	129,074.40	117,488.40
BALTIMORE GAS & ELEC CO 3.75% DUE 08-15-2047 SEDOL: BD3CWY1	250,000.000	247,997.50	186,425.48
BANK AMER CORP 3.311% DUE 04-22-2042 CUSIP: 06051GJW0	170,000.000	170,000.00	127,247.33
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG SEDOL: BMYXXT8	165,000.000	165,000.00	114,729.39
BANK OF AMERICA CORPORATION 4.078% 04-23-2040 CUSIP: 06051GHU6	435,000.000	508,541.10	370,105.82
BASIN ELEC PWR 4.75% DUE 04-26-2047 SEDOL: BG4T6H3	210,000.000	209,159.27	175,928.41
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050 SEDOL: BN0XP59	150,000.000	149,880.00	94,300.32
BLACK HILLS CORP 3.875% DUE 10-15-2049 SEDOL: BJV1DQ1	245,000.000	268,392.60	177,610.66
BOEING CO FIXED 5.805% DUE 05-01-2050 SEDOL: BM8R6R5	235,000.000	261,706.78	218,139.52
BOEING CO 3.75% DUE 02-01-2050 SEDOL: BJGV2H0	155,000.000	162,626.00	106,101.14
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050 SEDOL: BLGM4V5	160,000.000	153,570.63	101,892.71
BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054 SEDOL: BPK6XT2	150,000.000	149,413.50	145,556.29
BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042 SEDOL: BP96188	320,000.000	305,091.80	247,578.52

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG SEDOL: BKH0LR6	170,000.000	195,473.09	155,915.13
CARDINAL HLTH INC 4.9% DUE 09-15-2045 SEDOL: BYNQPM9	180,000.000	157,650.85	155,891.49
CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG CUSIP: 161175CA0	625,000.000	408,556.25	401,891.81
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050 CUSIP: 161175BT0	230,000.000	247,848.00	173,135.71
CIGNA GROUP 5.6% 02-15-2054 SEDOL: BNNK0Z2	115,000.000	113,077.20	107,844.23
CISCO SYS INC 5.3% 02-26-2054 SEDOL: BMG7QR7	225,000.000	224,095.50	218,873.88
COCA COLA CO 5.4% 05-13-2064 SEDOL: BS56224	195,000.000	196,382.55	187,979.73
COMCAST CORP NEW 2.987% 11-01-2063 SEDOL: BQB4RF6	402,000.000	278,490.11	227,257.64
COMCAST CORP NEW 4% DUE 08-15-2047 SEDOL: BF22PR0	195,000.000	194,625.60	148,916.73
CONOCOPHILLIPS COMPANY 5.5% 01-15-2055 SEDOL: BTBKC38	350,000.000	348,107.90	332,892.25
CONS EDISON CO N Y 5.5% DUE 12-01-2039 SEDOL: B57H0J7	175,000.000	203,203.13	173,156.38
COTERRA ENERGY INC 5.9% 02-15-2055 SEDOL: BQ2KRS6	175,000.000	173,871.25	165,573.86
CVS HEALTH CORP 4.78% DUE 03-25-2038 SEDOL: BF4JK96	95,000.000	95,268.85	82,156.53
CVS HEALTH CORP 5.625% 02-21-2053 SEDOL: BNGF9D5	90,000.000	89,540.10	79,941.85
DUKE ENERGY OHIO INC 5.65% 04-01-2053 SEDOL: BMF9RC6	95,000.000	94,888.85	93,116.97
DUKE ENERGY 6.1% DUE 06-01-2037 SEDOL: B1YBZM2	195,000.000	245,464.05	203,013.24
ELEVANCE HEALTH INC 5.65% 06-15-2054 SEDOL: BSWYK61	165,000.000	164,331.75	158,351.18
ELEVANCE HEALTH INC 5.7% 02-15-2055 SEDOL: BQPCQF9	180,000.000	178,721.10	173,715.52

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045 SEDOL: BYQ24Q1	260,000.000	286,344.32	256,906.56
ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055 SEDOL: BT8P849	290,000.000	288,631.10	279,441.51
ENTERPRISE PRODS 6.65% DUE 10-15-2034 SEDOL: B06K8Q5	215,000.000	259,113.70	233,799.96
EOG RESOURCES INC 5.65% 12-01-2054 SEDOL: BRWLH64	170,000.000	169,391.40	166,703.93
FARMERS EXCHANGE FLTG RT 5.454% DUE 10-15-2054 SEDOL: BRFJY97	130,000.000	117,329.70	117,159.72
FORD MTR CO DEL NT 4.75 01-15-2043 SEDOL: B94Q0Z1	210,000.000	172,508.70	165,722.92
GENERAL MTRS CO 6.75% DUE 04-01-2046 SEDOL: BYXXH1	85,000.000	84,922.65	88,791.57
GILEAD SCIENCES 4.75% DUE 03-01-2046 CUSIP: 375558BD4	110,000.000	121,252.33	97,012.90
GILEAD SCIENCES 5.5% DUE 11-15-2054 SEDOL: BM9W8W8	185,000.000	184,461.65	180,279.73
GLOBAL PAYMENTS INC 5.95% DUE 08-15-2052BEO SEDOL: BP6L0G7	95,000.000	84,098.75	92,220.95
GOLDMAN SACHS GROUP INC 4.017% 10-31-2038 CUSIP: 38148YAA6	435,000.000	402,578.40	368,489.37
HACKENSACK MERIDIAN HEALTH INC 2.875% 09-01-2050 SEDOL: BMW4TR3	125,000.000	81,686.25	78,526.63
HALLIBURTON CO 6.7% DUE 09-15-2038 SEDOL: B3D2F31	100,000.000	111,264.00	109,145.30
HCA INC 4.375% 03-15-2042 SEDOL: BQV4M28	130,000.000	127,953.80	106,199.47
HOME DEPOT INC 3.35% DUE 04-15-2050 REG SEDOL: BK8TZG9	90,000.000	105,165.90	62,848.57
HOME DEPOT INC 3.9% DUE 06-15-2047 SEDOL: BDGLXQ4	105,000.000	105,930.30	82,202.99
INDIANAPOLIS PWR & LT CO 1ST MTG BD SER 144A 5.7% 04-01-2054 SEDOL: BQKW0H4	120,000.000	119,654.40	118,049.90
INTEL CORP 3.25% DUE 11-15-2049 CUSIP: 458140BJ8	325,000.000	361,903.38	194,306.51

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
INTEL CORP 3.734% SEDOL: BFMFJQ6	48,000.000	38,925.77	31,690.33
INTEL CORP 4.1% DUE 05-11-2047 CUSIP: 458140AY6	120,000.000	126,871.20	85,342.08
ITC HLDGS CORP 5.3% DUE 07-01-2043 SEDOL: BBTPVX2	275,000.000	307,744.39	253,055.47
JOHNSON & JOHNSON 5.25% 06-01-2054 SEDOL: BR82SP7	110,000.000	109,915.30	107,641.44
JPMORGAN CHASE & CO 3.897% SEDOL: BDRJGF7	105,000.000	105,975.45	80,831.37
JPMORGAN CHASE & FLTG RT 2.525% DUE SEDOL: BNDQ298	435,000.000	435,000.00	294,975.72
KRAFT HEINZ FOODS CO GTD SR NT 4.875% SEDOL: BKSYG05	100,000.000	104,273.00	85,606.51
KROGER CO 5.5% SEDOL: BSFVBC2	110,000.000	109,546.80	103,736.74
KYNDRYL HLDGS INC 4.1% SEDOL: BQP9KH0	190,000.000	144,065.60	150,633.49
LYB INTL FIN III 3.625% DUE 04-01-2051 SEDOL: BK54437	245,000.000	168,585.90	164,796.90
MARSH & MCLENNAN COS INC 5.4% 03-15-2055 SEDOL: BT03MT4	175,000.000	174,158.25	167,953.40
MATTEL INC 5.45 DUE 11-01-2041 SEDOL: B604531	158,000.000	140,690.08	141,402.13
MERCK & CO INC 5.15% 05-17-2063 SEDOL: BP487N6	45,000.000	44,803.35	41,232.73
META PLATFORMS INC FIXED 4.45% DUE SEDOL: BMGK096	150,000.000	140,543.74	126,635.33
META PLATFORMS INC 5.4% 08-15-2054 SEDOL: BT3NPB4	170,000.000	169,321.70	164,735.65
METLIFE INC 5.0% 07-15-2052 SEDOL: BP9RBD6	105,000.000	95,181.45	95,179.68
METLIFE INC 6.4% SEDOL: B1L8RP3	330,000.000	353,950.11	336,327.42
MICRON TECHNOLOGY INC 3.366% SEDOL: BMDWFL2	200,000.000	200,381.06	146,213.66

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO SEDOL: BM9DJ73	265,000.000	196,368.59	163,572.51
MORGAN STANLEY FIXED 3.217% DUE 04-22-2042 CUSIP: 61772BAC7	290,000.000	314,594.90	214,866.70
MORGAN STANLEY 2.802% 01-25-2052 SEDOL: BMZ2XH2	195,000.000	195,000.00	119,299.44
NATIONAL RURAL UTILS COOP FIN CORP 4.3% 03-15-2049 CUSIP: 637432NT8	165,000.000	199,303.50	133,543.81
NATL LIFE INS CO FLTG RT 5.25% DUE 07-19-2068 SEDOL: BF1C3P5	208,000.000	183,169.02	175,486.10
NEXTERA ENERGY CAP 5.38% 02-28-2053 SEDOL: BN6KV01	170,000.000	138,016.20	156,267.94
NUCOR CORP FIXED 2.979% DUE 12-15-2055 SEDOL: BLH42V6	40,000.000	25,146.80	23,795.43
OCCIDENTAL PETE CORP 6.05% 10-01-2054 SEDOL: BPDY898	255,000.000	250,574.40	241,941.40
OKLAHOMA GAS & ELEC CO 5.6% 04-01-2053 SEDOL: BNXHZF8	150,000.000	149,266.50	146,329.74
ORACLE CORP FIXED 3.65% DUE 03-25-2041 SEDOL: BMYLXB4	275,000.000	273,146.50	214,655.82
ORACLE CORP 3.6% DUE 04-01-2050 REG SEDOL: BM5JB02	425,000.000	382,494.74	298,018.89
ORACLE CORP 4.125% DUE 05-15-2045 SEDOL: BWTM334	135,000.000	129,237.68	106,586.39
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050 CUSIP: 694308JN8	195,000.000	154,262.55	169,066.77
PACIFIC GAS & ELEC CO 6.75% 01-15-2053 SEDOL: BNNMQV6	175,000.000	186,975.25	190,995.79
PACIFICORP 2.9% 06-15-2052 USD SEDOL: BL544T0	335,000.000	337,114.30	199,582.00
PFIZER INC 4% DUE 03-15-2049 SEDOL: BJ1G678	135,000.000	145,538.10	106,091.93
PFIZER INVESTMENT ENTER 5.3% 05-19-2053 SEDOL: BQ66T84	445,000.000	455,527.10	417,320.56
PHILIP MORRIS INTL 4.25% DUE 11-10-2044 SEDOL: BSMTK33	280,000.000	304,424.40	229,446.18

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
PUGET SOUND ENERGY INC 5.685% 15/06/20545.685% 06-15-2054 CUSIP: 745332CN4	200,000.000	199,998.00	196,293.41
PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044 SEDOL: BQH0Y35	190,000.000	190,228.17	174,231.21
PVTPL BROOKLYN UN GAS CO 6.415% 07-18-2054 SEDOL: BSWW1P1	280,000.000	280,000.00	290,685.07
PVTPL EAST OHIO GAS CO 3.0% DUE 06-15-2050 SEDOL: BM9N843	295,000.000	290,799.20	180,894.24
PVTPL ERAC USA FINANCE LLC 5.4% 05-01-2053 SEDOL: BRJRD23	115,000.000	114,425.00	110,196.83
PVTPL INTERNATIONAL FLAVORS & FRAGRANCESINC 3.468% DUE 12-01-2050 BEO SEDOL: BMDM750	270,000.000	165,778.70	177,318.17
PVTPL KKR GROUP FIN CO VIII LLC SR NT 3.5% 08-25-2050 SEDOL: BL9ZCX9	180,000.000	194,666.40	124,346.76
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050 SEDOL: BLGYKF7	100,000.000	99,389.00	72,813.97
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205 SEDOL: BJXLHN4	230,000.000	155,270.70	154,168.38
PVTPL SES GLOBAL AMERS HLDGS GP SR NT 5.3 DUE 03-25-2044 SEDOL: BKWC1L1	60,000.000	39,361.20	43,685.28
PVTPL WEA FIN LLC / 4.75% DUE 09-17-2044 CUSIP: 92890HAD4	360,000.000	368,675.00	288,380.21
REGENCY CTRS L P 4.4% DUE 02-01-2047 SEDOL: BYXJZ95	155,000.000	143,289.75	127,721.58
RTX CORPORATION 2.82% 09-01-2051 SEDOL: BP2BTQ4	125,000.000	124,872.50	75,946.21
RTX CORPORATION 3.03% 03-15-2052 SEDOL: BMYT813	150,000.000	95,964.00	95,045.44
SHELL FIN US INC NT 3.25% 04-06-2050 SEDOL: BT26H41	340,000.000	287,293.27	229,069.62
SIERRA PAC PWR CO 5.9% 03-15-2054 SEDOL: BRZWWS1	200,000.000	198,740.00	200,353.06
SIMON PPTY GROUP L 4.75% DUE 03-15-2042 SEDOL: B7RRL54	130,000.000	137,158.03	116,349.86
SOUTHERN CALIF EDISON CO 2.95% DUE 02-01-2051 SEDOL: BN7QLH5	270,000.000	268,128.90	169,726.25

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
SOUTHERN CALIF EDISON CO 4.875% 03-01-2049 SEDOL: BJMTK74	190,000.000	226,495.38	166,278.67
SOUTH CAL GAS CO FIXED 6.35% DUE 11-15-2052 SEDOL: BQ3QPB2	120,000.000	119,552.40	129,221.40
SOUTHWESTERN PUB SVC CO 6.0% 06-01-2054 SEDOL: BR4MSS4	115,000.000	114,146.70	116,381.70
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO SEDOL: BN0ZLS0	255,000.000	248,849.40	182,103.21
TIME WARNER CABLE 4.5% DUE 09-15-2042 SEDOL: B8N2417	275,000.000	252,374.50	205,913.26
UNION ELECTRIC COMPANY 5.125% 03-15-2055 SEDOL: BP5WWV0	105,000.000	104,875.05	96,353.16
UNION ELECTRIC COMPANY 5.25% 01-15-2054 SEDOL: BPRC4Z6	80,000.000	79,325.00	74,704.54
UNION PAC CORP 3.839% DUE 03-20-2060 BEO SEDOL: BLF0CQ1	295,000.000	246,421.69	210,927.63
UNITED AIR 2019-1 AA PTT 4.15% 08-25-2031 SEDOL: BHWF852	176,984.270	193,278.93	168,898.00
UNITED AIRLS 2024-1 PASS THRU TR PASSTHRU CTF CL A 5.875% 08-15-2038 SEDOL: BNM9JCO	200,000.000	200,000.00	202,600.00
UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO SEDOL: BLPK6S1	170,000.000	168,903.50	112,407.28
UNITEDHEALTH GROUP INC 4.75% 05-15-2052 SEDOL: BNKBV00	200,000.000	198,200.00	171,656.94
UNITEDHEALTH GROUP INC 5.2% 04-15-2063 SEDOL: BN7K9P1	75,000.000	74,447.25	67,583.28
UNITEDHEALTH GROUP INC 5.625% 07-15-2054 SEDOL: BPDY7Z7	150,000.000	150,054.52	145,878.61
UNITEDHEALTH GROUP 6.05% DUE 02-15-2063 SEDOL: BLBRZS9	80,000.000	79,056.00	81,797.60
UNUM GROUP 6% 06-15-2054 SEDOL: BSLT313	160,000.000	156,643.20	158,474.72
US BANCORP 5.678% 01-23-2035 CUSIP: 91159HJR2	215,000.000	217,456.45	216,962.36
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD SEDOL: BMXT869	200,000.000	141,595.27	118,861.61

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Corporate Debt Instruments - Other			
United States - USD			
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO SEDOL: BKY5H21	505,000.000	483,630.20	382,346.01
VIATRIS INC SR NT 3.85% 06-22-2040 SEDOL: BL5BZB0	370,000.000	348,207.30	277,428.33
VIRGINIA ELEC & PWR CO 5.55% 08-15-2054 SEDOL: BSMRJZ2	265,000.000	263,847.25	256,549.23
WARNERMEDIA HLDGS INC 5.141% 03-15-2052 CUSIP: 55903VBE2	300,000.000	274,196.06	223,961.36
WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042 CUSIP: 55903VBD4	235,000.000	235,000.00	189,287.93
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051 CUSIP: 95000U2M4	185,000.000	223,656.39	164,450.51
WELLS FARGO & CO 3.068% 04-30-2041 SEDOL: BL6FQ18	280,000.000	239,881.60	203,993.72
WELLS FARGO & CO 4.611% 04-25-2053 SEDOL: BP6P605	170,000.000	170,000.00	142,359.58
Total United States - USD		28,420,013.78	24,118,260.64
Total Corporate Debt Instruments - Other		34,074,180.07	29,118,670.84

Value of Interest In Common/Collective Trusts

United States - USD			
CF JPMCB STRATEGIC PROPERTY FUND CUSIP: 99089IWA0	716,845.890	7,557,897.22	7,861,003.71
CF PYRAMIS LONG CORP A POOL CUSIP: 314998AK1	793,165.270	15,829,346.01	19,503,933.99
CF PYRAMIS LONG DURATION FUND CUSIP: 415994912	448,065.180	8,891,894.40	10,708,757.80
CF PYRAMIS 810 CORP BDCOMMPPOOL CUSIP: 996481669	9,643,394.120	118,685,118.55	115,527,861.56
MFB NT COLLECTIVE RUSSELL 3000 INDEX FUND - NON-LENDING CUSIP: 003999414	450,344.390	15,938,165.00	41,811,774.55

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest In Common/Collective Trusts</i>			
United States - USD			
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	3,115,230.250	3,115,230.25	3,115,230.25
Total United States - USD		170,017,651.43	198,528,561.86
Total Value of Interest In Common/Collective Trusts		170,017,651.43	198,528,561.86
<i>Value of Interest in Registered Investment Companies</i>			
International Region - USD			
MFO MFS INSTL INTL EQTY FD CUSIP: 552966806	318,292.190	6,953,831.75	10,764,641.87
Total International Region - USD		6,953,831.75	10,764,641.87
Total Value of Interest in Registered Investment Com		6,953,831.75	10,764,641.87
<i>Other</i>			
Chile - USD			
CHILE ELECTRICITY LUX 5.58% DUE 10-20-2035 BEO CUSIP: 16882LAA0	200,000.000	200,002.00	194,306.00
Total Chile - USD		200,002.00	194,306.00
Israel - USD			
STATE OF ISRAEL 6.043% 03-12-2054 CUSIP: 46514BRM1	225,000.000	215,919.00	205,683.30
Total Israel - USD		215,919.00	205,683.30
Mexico - USD			
PVTPL COMISION FEDERAL DE ELECTRICIDAD 4.677% DUE 02-09-2051/08-09-2050 BEO CUSIP: 200447AJ9	200,000.000	199,054.55	135,627.17
UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044 CUSIP: 91086QBB3	240,000.000	249,263.54	182,102.54
UTD MEXICAN STS UTD MEXICAN STATES4.35 01-15-2047 REG 4.35 DUE 01-15-2047 REG CUSIP: 91087BAB6	370,000.000	346,809.70	257,967.52

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<i>Other</i>			
Mexico - USD			
Total Mexico - USD		795,127.79	575,697.23
Multi-National Agencies Region - USD			
PVTPL BANQUE OUEST AFRICAINE DE DEVE 4.7% DUE 10-22-2031/07-22-2031 BEO SEDOL: BJM01J6	245,000.000	245,000.00	221,200.70
Total Multi-National Agencies Region - USD		245,000.00	221,200.70
Panama - USD			
PANAMA REP 4.5% DUE 04-16-2050 REG CUSIP: 698299BH6	395,000.000	443,912.85	243,526.18
PANAMA(REPUBLIC OF) 6.853% 03-28-2054 CUSIP: 698299BV5	210,000.000	210,000.00	178,951.63
Total Panama - USD		653,912.85	422,477.81
Saudi Arabia - USD			
PVTPL SAUDI ARABIA KINGDOM GLOBAL 3.25% 11-17-2051 CUSIP: 80413TAZ2	225,000.000	220,344.75	142,018.88
Total Saudi Arabia - USD		220,344.75	142,018.88
United States - USD			
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 3.126% 04-01-2055 BEO TAXABLE SEDOL: BN7GSB8	200,000.000	200,000.00	130,972.70
CHICAGO ILL O HARE INTL ARPT REV 6.395% 01-01-2040 BEO TAXABLE SEDOL: B3PV428	135,000.000	171,649.80	141,909.14
FUT MAR 25 CBT UL T-BONDS CUSIP: 999599GH0	-70.000	-8,602,343.75	-8,323,437.50
FUT MAR 25 CBT UL T-BONDS CUSIP: 999599GH0	70.000	8,602,343.75	8,323,437.50
FUT MAR 25 CBT ULT TNOTE CUSIP: 999599GH0	12.000	1,366,276.44	1,335,750.00
FUT MAR 25 CBT ULT TNOTE CUSIP: 999599GH0	-12.000	-1,366,276.44	-1,335,750.00
FUT MAR 25 CBT 5Y T-NOTE CUSIP: 999599GH0	-21.000	-2,249,684.01	-2,232,398.44

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<i>Other</i>			
United States - USD			
FUT MAR 25 CBT 5Y T-NOTE CUSIP: 999599GH0	21.000	2,249,684.01	2,232,398.44
FUT MAR 25 U.S. T-BONDS CUSIP: 999599GH0	5.000	582,890.63	569,218.75
FUT MAR 25 U.S. T-BONDS CUSIP: 999599GH0	-5.000	-582,890.63	-569,218.75
FUT MAR 25 US 2YR T-NOTE CUSIP: 999599GH0	-22.000	-4,522,469.84	-4,523,406.25
FUT MAR 25 US 2YR T-NOTE CUSIP: 999599GH0	22.000	4,522,469.84	4,523,406.25
FUT MAR 25 10 YR T-NOTES CUSIP: 999599GH0	28.000	3,096,035.32	3,045,000.00
FUT MAR 25 10 YR T-NOTES CUSIP: 999599GH0	-28.000	-3,096,035.32	-3,045,000.00
METROPOLI GOVT NASHVILLE & DVDSN CNTY TENN CONVENTION 6.731 07-01-2043 TAX SEDOL: B7WBL73	210,000.000	263,970.00	223,959.46
MICHIGAN FIN AUTH REV 8.369% 11-01-2035 BEO TAXABLE SEDOL: BG5J166	280,000.000	346,673.60	321,140.82
MICHIGAN ST UNIV REVS 4.496% 08-15-2048 BEO TAXABLE SEDOL: BK7HCH4	340,000.000	340,000.00	308,243.80
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE SEDOL: B4WN3T4	292,000.000	365,425.73	326,098.88
NEW YORK N Y 5.846% 06-01-2040 BEO TAXABLE SEDOL: B5ZQM23	165,000.000	173,715.30	166,797.08
OHIO UNIV GEN RCPTS ATHENS 5.59% 12-01-2114 BEO TAXABLE SEDOL: BJ7N929	155,000.000	155,000.00	140,651.57
SALES TAX SECURITIZATION CORP ILL 3.238%01-01-2042 BEO TAXABLE SEDOL: BP6VYN2	230,000.000	230,000.00	182,709.59
Total United States - USD		2,246,434.43	1,942,483.04
DKK - Danish krone	0.000	0.00	0.00
Total - all currencies		0.00	0.00
Total Other		4,576,740.82	3,703,866.96

** All or a portion of this security participates in Securities Lending.

◆ **Schedule of Assets Held for Investment Purposes**

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other Liabilities</i>			
Other Payables: United States dollar	0.000	-800,000.00	-800,000.00
Total - all currencies		-800,000.00	-800,000.00
Total Other Liabilities		-800,000.00	-800,000.00
Total		255,210,116.28	277,820,974.36

** All or a portion of this security participates in Securities Lending.