

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) M ☐ 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 BAE SYSTEMS MASTER PENSION INVESTMENT TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan
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) BAE SYSTEMS, INC. 2941 FAIRVIEW PARK DRIVE FALLS CHURCH, VA 22042
2b	Employer Identification Number (EIN) 56-6554915
2c	Plan Sponsor's telephone number 571-461-6088
2d	Business code (see instructions) 336410

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.		
	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	Filed with authorized/valid electronic signature.	10/07/2025	JODI COULTER
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BAE SYSTEMS ADMINISTRATIVE COMMITTEE 2941 FAIRVIEW PARK DRIVE FALLS CHURCH, VA 22042		3b Administrator's EIN 52-2267705
		3c Administrator's telephone number 571-461-6088
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.....		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) ☐ 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 0
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 BAE SYSTEMS MASTER PENSION INVESTMENT TRUST		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BAE SYSTEMS, INC.		D Employer Identification Number (EIN) 56-6554915

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: S&P 500 FLAGSHIP NL FUND			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY			
c EIN-PN 04-0025081-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 390816296	
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2000 INDEX FUND			
b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY			
c EIN-PN 45-6138589-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 88959291	
a Name of MTIA, CCT, PSA, or 103-12 IE: DAILY EAFE INDX F MUTUAL FUND			
b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY			
c EIN-PN 45-6138589-017	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 201174880	
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 FLAGSHIP SL FUND			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY			
c EIN-PN 04-0025081-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 90251810	
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):

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d Entity
code

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103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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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)

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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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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 BAE SYSTEMS EMPLOYEES' RETIREMENT PLAN**b** Name of plan sponsor BAE SYSTEMS, INC.**c** EIN-PN 22-3537950-050**a** Plan name BAE SPACE & MISSION SYSTEMS PENSION PLAN**b** Name of plan sponsor BAE SYSTEMS, INC.**c** EIN-PN 22-3537950-053**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 BAE SYSTEMS MASTER PENSION INVESTMENT TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BAE SYSTEMS, INC.	D Employer Identification Number (EIN) 56-6554915

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)	87870497	87227981
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	69135206	181035610
(2) U.S. Government securities	1c(2)	840099583	703262779
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	143307928	107376813
(B) All other	1c(3)(B)	1498279830	1514476981
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	2922885	1635000
(B) Common	1c(4)(B)	2568	0
(5) Partnership/joint venture interests	1c(5)	37262376	144180041
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	1127058	816552
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	743093407	771202277
(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)	114455650	145591216
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	125905671	242507201

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	3663462659	3899312451
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	265260133	271364212
k Total liabilities (add all amounts in lines 1g through 1j)	1k	265260133	271364212
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3398202526	3627948239

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	1996906	
(C) Corporate debt instruments	2b(1)(C)	79486949	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	7967240	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		89451095
(2) Dividends: (A) Preferred stock	2b(2)(A)	121006	
(B) Common stock	2b(2)(B)	-22325	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6963539	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		7062220
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4614321104	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4646934150	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-32613046
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-143222853	
(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)		109535213
(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)		8778657
c Other income	2c		6344337
d Total income. Add all income amounts in column (b) and enter total	2d		45335623

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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		0

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		45335623
l Transfers of assets:			
(1) To this plan	2l(1)		184410090
(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:

(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.)			
4a			
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	
4b			
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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
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?			
4g			
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?			
4h			
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		
4i			
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		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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.			
4n			

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 _____.

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	

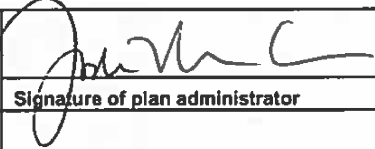
A This return/report is for:	☐ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan	☒ a DFE (specify) <u>M</u>
B This return/report is:	☐ the first return/report	☐ 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
	☐ special extension (enter description)	☐ the DFVC program
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
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1a Name of plan BAE SYSTEMS MASTER PENSION INVESTMENT TRUST	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan
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) BAE SYSTEMS, INC. 2941 FAIRVIEW PARK DRIVE FALLS CHURCH VA 22042	2b Employer Identification Number (EIN) 56-6554915
	2c Plan Sponsor's telephone number 571-461-6088
	2d Business code (see instructions) 336410

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		10/7/25	Jodi Coulter
	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			Jodi Coulter
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BAE SYSTEMS ADMINISTRATIVE COMMITTEE 2941 FAIRVIEW PARK DRIVE FALLS CHURCH VA 22042	3b Administrator's EIN 52-2267705 3c Administrator's telephone number 571-461-6088
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	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) ☐ 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 _____
- (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 _____

◆ 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
Value of Interest in Common/Collective Trusts									
United States - USD									
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	198,983,206.000	23 Feb 24	1.0000			0.00	198,983,206.00	198,983,206.00	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-194,000,000.000	29 Feb 24		1.0000		0.00	194,000,000.00	194,000,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 3,398,202,525.92

◆ 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 3,398,202,525.92

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Account number BAEPEN
Account Name BAE PENSION

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◆ 5% Report - Part C Summary *Series of Transactions by Issue in Excess of 5%*

Security Description / Asset ID	Number of Transactions	Transaction Aggregate Acquisition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
MFO PIMCO SHORT TERM FLOATING NAV II CUSIP: 72201P613	Total acquisitions	150,472,749.83		0.00	150,472,749.83	150,472,749.83
	Total dispositions			0.00	159,203,946.71	159,203,946.71
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	1,510,558,989.40		0.00	1,510,558,989.40	1,510,558,989.40
	Total dispositions			0.00	1,398,658,585.79	1,398,658,585.79
UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052 SEDOL: BPSL1Z1	Total acquisitions	165,182,839.28		0.00	165,182,839.28	165,182,839.28
	Total dispositions			0.00	169,809,031.24	169,809,031.24
UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054 SEDOL: BS2G1C0	Total acquisitions	113,430,259.64		0.00	113,430,259.64	113,430,259.64
	Total dispositions			0.00	111,848,292.62	111,797,192.25
UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053 SEDOL: BRBS4M1	Total acquisitions	118,383,901.51		0.00	118,383,901.51	118,383,901.51
	Total dispositions			0.00	118,553,924.09	118,525,501.92
UNITED STATES TREAS BDS DTD 00305 4.75% 05-15-2054 SEDOL: BQSB5H8	Total acquisitions	137,686,675.43		0.00	137,686,675.43	137,686,675.43
	Total dispositions			0.00	136,970,261.84	138,073,100.13
UNITED STATES TREAS BDS 1.375% 11-15-2040 SEDOL: BNG0BM3	Total acquisitions	99,617,224.57		0.00	99,617,224.57	99,617,224.57
	Total dispositions			0.00	98,443,270.19	99,112,331.25

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 3,398,202,525.92

◆ 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 3,398,202,525.92

5500 Supplemental Schedules

31 DEC 24

Account number BAEPEN
Account Name BAE PENSION

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Non-Interest Bearing Cash - USD			
CAD - Canadian dollar	0.030	0.03	0.03
GBP - British pound sterling	7.390	7.39	7.39
USD - United States dollar	-11,602,141.890	-11,602,141.89	-11,602,141.89
USD - United States dollar	0.000	-149,997.96	-149,997.96
Total - all currencies		-11,752,132.43	-11,752,132.43
Total Non-Interest Bearing Cash - USD		-11,752,132.43	-11,752,132.43

Receivables - Other - USD

Pending trade sales: United States dollar	0.000	61,923,871.96	61,923,871.96
Total - all currencies		61,923,871.96	61,923,871.96
Total Receivables - Other - USD		61,923,871.96	61,923,871.96

U.S. Government Securities

United States - USD

#AWI TREASURY N/B 2.5% 02-15-2045 DO NOT USE SEDOL: BWT273	6,100,000.000	5,079,569.92	4,237,355.48
FEDERAL HOME LN MTG CORP POOL #SD-8199 2.0% 02-01-2052 SEDOL: BLB75P6	2,966,864.280	2,331,538.10	2,313,761.86
FEDERAL HOME LN MTG CORP POOL #SD8225 3% DUE 07-01-2052 BEO CUSIP: 3132DWD67	4,968,956.050	4,231,764.83	4,224,367.18
FEDERAL HOME LN MTG CORP POOL #ZS4785 4.0% 08-01-2048 SEDOL: BK4PG02	157,167.440	162,066.63	145,663.31
FEDERAL HOME LN MTG CORP SER 4456 CL PB 3% 03-15-2045 CUSIP: 3137BGRD3	1,525,000.000	1,243,232.42	1,221,118.13
FEDERAL HOME LN MTG CORP 2% 07-25-2051 CUSIP: 3137H4VR8	2,123,567.020	1,605,439.68	1,104,328.33
FEDERAL HOME LOAN MORTGAGE CORP 4.5% 09-01-2052 SEDOL: BMHWHJ0	3,686,714.340	3,530,028.97	3,473,399.50

** 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			
FEDERAL HOME LOAN MORTGAGE CORP 4.5% 12-01-2052 CUSIP: 3132DWFQ1	233,984.090	224,195.16	220,285.56
FHLMC GOLD POOL W3-0008 7.645 05-01-2025 CUSIP: 3128HJAH9	19,017.850	19,029.74	19,049.17
FHLMC POOL #SD8367 5.5% 10-01-2053 CUSIP: 3132DWJL8	276,850.300	276,915.19	273,474.51
FNMA POOL #BK2013 4% 04-01-2048 BEO CUSIP: 3140HFGX1	537,995.520	553,378.84	501,190.54
FNMA POOL #CA3674 4% DUE 06-01-2049 REG CUSIP: 3140QBC10	12,171.310	12,640.07	11,223.99
FNMA POOL #FS6925 2.5% 12-01-2051 BEO CUSIP: 3140XNVT8	3,147,079.710	2,557,493.99	2,570,584.34
FNMA POOL #MA4547 2% DUE 02-01-2052 BEO CUSIP: 3141EBR0	4,328,621.890	3,361,783.59	3,376,894.33
FNMA REMIC TR 2014-60 CL-EZ PRIN 3% 10-25-2044 CUSIP: 3136ALDV0	815,699.380	702,760.09	705,657.54
FNMA REMIC TR 2016-4 CL-DY 3% 02-25-2046 CUSIP: 3136AQ3E8	1,075,000.000	903,461.91	889,860.81
FNMA SINGLE FAMILY MORTGAGE 2.0% 30 YEARS SETTLES JANUARY CUSIP: 01F020612	6,525,000.000	5,241,665.04	5,071,252.25
FNMA SINGLE FAMILY MORTGAGE 2.5% 30 YEARS SETTLES JANUARY SEDOL: BMF7678	3,000,000.000	2,512,968.75	2,441,256.69
FNMA SINGLE FAMILY MORTGAGE 3.0% 30 YEARS SETTLES JANUARY SEDOL: BL3HYR9	1,450,000.000	1,265,628.91	1,229,761.20
FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES SEDOL: BN4NPB1	7,600,000.000	6,686,218.75	6,717,752.86
FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES FEBRUARY SEDOL: BMF76H8	1,900,000.000	1,615,296.88	1,611,559.67
FNMA SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES JANUARY SEDOL: B6VWL25	2,450,000.000	2,361,946.78	2,303,382.47
FNMA SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES MARCH SEDOL: BN4NPG6	4,400,000.000	4,132,562.50	4,133,593.16
FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES JANUARY SEDOL: B3KFK16	9,550,000.000	8,968,267.57	8,729,189.06
FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES MARCH SEDOL: B3L6WH8	1,300,000.000	1,188,890.63	1,187,860.32

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

5500 Supplemental Schedules

31 DEC 24

Account number BAEPEN
Account Name BAE PENSION

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◆ 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 SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES JANUARY SEDOL: 2216504	25,425,000.000	24,833,276.37	24,529,422.68
FNMA SR 19-21 CL Z 4% 05-25-2049 CUSIP: 313684QY7	2,037,650.690	1,707,313.40	1,677,808.71
FNMA 2.5% DUE 12-01-2051 CUSIP: 3140QMU51	2,006,308.960	1,618,683.79	1,644,988.00
FNMA 30 YEAR PASS-THROUGHS 5.5% 30 YEARS SETTLES FEBRUARY SEDOL: 2337803	17,400,000.000	17,264,742.19	17,152,689.80
FNMA 30 YR PASS-THROUGHS 5.5% 30 YEARS SETTLES JAN CUSIP: 01F052615	2,925,000.000	2,927,365.24	2,885,482.96
FREDDIE MAC SR 5419 CL Z 4% 04-15-2044 CUSIP: 3137HD4M9	1,663,297.930	1,421,537.71	1,384,426.57
GNMA FIXED 3% DUE 06-20-2047 CUSIP: 38380TR99	1,557,168.300	1,187,866.46	1,169,796.52
GNMA II JUMBOS 4.5% 30 YEARS SETTLES JANUARY SEDOL: B7XRPC3	2,175,000.000	2,097,175.78	2,056,230.45
GNMA II JUMBOS 5.0% 30 YEARS SETTLES JANUARY SEDOL: B7XRP45	2,000,000.000	1,974,609.38	1,941,144.92
GNMA II JUMBOS 5.5% 30 YEARS SETTLES JANUARY CUSIP: 21H052611	1,550,000.000	1,556,054.69	1,536,799.89
GNMAII POOL #80119 SER 2027 4.75% DUE 10-20-2027 REG CUSIP: 36225CDZ6	6,783.530	7,746.66	6,827.81
GNMAII POOL #80395 SER 2030 ADJ RT 04-20-2030 CUSIP: 36225CNM4	907.870	896.36	911.64
GOVERNMENT NATIONAL MORTGAGE A 3.5% 20/4/2052 3.5% CUSIP: 38383PG96	1,655,000.000	1,376,235.94	1,344,208.05
TENNESSEE VY AUTH GLOBAL PWR BD 2022 SERA 4.25% 09-15-2052 SEDOL: BNVRF94	1,770,000.000	1,713,112.20	1,521,283.41
TSY INFL IX N/B TREAS BONDS 0.75% 02-15-2045 SEDOL: BVXLS02	2,000,000.000	1,988,353.73	1,942,619.49
TSY INFL IX N/B 0.125% 02-15-2052 SEDOL: BNYF3S0	500,000.000	317,897.27	307,456.11
TSY INFL IX N/B 1.75% 01-15-2034 SEDOL: BRF20G5	200,000.000	200,604.86	196,937.86
UNITED STATES OF AMER BDS INDX LNKD 0.875% 02-15-2047 SEDOL: BF0SHC9	1,300,000.000	1,260,032.27	1,229,815.41

** 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			
UNITED STATES OF AMER TREAS BONDS DTD 4.125% 08-15-2053 SEDOL: BRT3QH7	1,675,000.000	1,629,890.11	1,494,348.64
UNITED STATES OF AMER TREAS BONDS DTD 4.0% 11-15-2052 SEDOL: BQXS7C3	2,200,000.000	2,026,584.45	1,919,585.93
UNITED STATES OF AMER TREAS BONDS 0.625% TIPS INFL IDX 02-15-2043 USD1000 SEDOL: B9JHJX0	100,000.000	102,072.38	100,573.68
UNITED STATES OF AMER TREAS BONDS 0% T-BOND 02-15-2050 SEDOL: BLLCYX2	2,600,000.000	1,920,401.42	1,861,676.15
UNITED STATES OF AMER TREAS BONDS 1.5% 02-15-2053 SEDOL: BMXHQN6	500,000.000	439,107.95	425,385.46
UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2045 SEDOL: BVVT273	0.000	0.00	0.00
UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052 SEDOL: BPSLLZ1	28,450,000.000	21,288,986.25	19,930,558.74
UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG SEDOL: B3LVKG0	3,000,000.000	2,616,175.54	2,479,101.57
UNITED STATES OF AMER TREAS BONDS 3.625%02-15-2053 SEDOL: BQXLPR3	3,600,000.000	3,084,202.50	2,929,921.88
UNITED STATES OF AMER TREAS BONDS 4.0% 11-15-2042 SEDOL: BL56GP6	300,000.000	297,390.64	270,222.66
UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054 SEDOL: BS2G1C0	1,600,000.000	1,581,967.02	1,462,124.99
UNITED STATES OF AMER TREAS BONDS 4.375% 08-15-2043 SEDOL: BQC4SL8	5,500,000.000	5,412,883.37	5,180,527.33
UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044 SEDOL: BPG5RX5	385,000.000	385,481.25	367,855.47
UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054 CUSIP: 912810UE6	22,555,000.000	22,430,202.34	21,543,549.22
UNITED STATES OF AMER TREAS NOTES 1.875% 07-15-2034 CUSIP: 91282CLE9	300,000.000	297,141.60	292,507.24
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034 SEDOL: BTKW387	7,235,000.000	7,194,029.56	7,048,472.66
UNITED STATES OF AMER TREAS STRIP TBOND 0.0% 05-15-2053 SEDOL: BQRHD39	55,500,000.000	15,257,229.64	14,674,684.52
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2047 SEDOL: BF3CXQ4	10,430,000.000	5,384,860.17	3,544,865.69

** 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>			
<i>United States - USD</i>			
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2054 SEDOL: BM8NLD4	42,965,000.000	12,876,195.85	11,213,220.10
UNITED STATES OF AMER TREAS STRIP 0% 08-15-2053 SEDOL: BMZ99P3	42,690,000.000	12,109,004.15	11,263,128.53
UNITED STATES OF AMER TREAS STRIP 0% 11-15-2053 SEDOL: BP38LZ7	5,605,000.000	1,673,351.85	1,480,823.01
UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG SEDOL: BMWK7G6	60,165,000.000	20,774,217.25	16,594,363.15
UNITED STATES OF AMER TREAS STRIP 0%02-15-2053 SEDOL: BNDTCM0	34,820,000.000	10,101,180.98	9,279,785.23
UNITED STATES TREAS BD STRIPPED 08-15-2052 SEDOL: BPVH026	42,890,000.000	13,346,820.82	11,569,286.71
UNITED STATES TREAS BD STRIPPED PRIN 0.0% 08-15-2047 SEDOL: BD2BTM6	16,305,000.000	6,239,271.30	5,412,533.29
UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049 SEDOL: BKDSSC8	32,785,000.000	15,067,273.05	10,013,329.12
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043 SEDOL: BMQX5D4	3,500,000.000	2,062,754.10	1,462,572.55
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG SEDOL: BN801K9	10,235,000.000	4,220,413.58	4,128,399.12
UNITED STATES TREAS BD STRIPPED PRIN PMT0.0% 11-15-2052 SEDOL: BP481K1	66,260,000.000	22,206,477.00	17,937,802.51
UNITED STATES TREAS BD STRIPPED PRIN PMT00109 11-15-2045 (UNDDATE) REG SEDOL: BD849L5	14,755,000.000	8,459,075.91	5,374,071.12
UNITED STATES TREAS BD STRIPPED PRIN PMT00110 02-15-2046 (UNDDATE) REG SEDOL: BD03YM9	30,855,000.000	15,601,456.00	11,067,544.41
UNITED STATES TREAS BD STRIPPED PRIN PMT00112 05-15-2046 (UNDDATE) REG SEDOL: BYQ76J3	18,800,000.000	6,877,440.00	6,650,873.37
UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG SEDOL: BYMVCB3	10,500,000.000	3,476,760.00	3,668,277.59
UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG SEDOL: BF52PW2	6,785,000.000	2,658,905.80	2,341,971.53
UNITED STATES TREAS BD STRIPPED PRIN PMT00122 05-15-2048 (UNDDATE) REG SEDOL: BG0GXM2	13,660,000.000	5,126,324.80	4,356,525.88
UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG SEDOL: BFCBR85	26,675,000.000	12,208,356.98	8,409,010.46

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

◆ Schedule of Assets Held for Investment Purposes

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
<i>United States - USD</i>			
UNITED STATES TREAS BD STRIPPED PRIN PMT15/02/2052 02-15-2052 (UNDDATE) BEO SEDOL: BMX79G0	28,155,000.000	9,713,831.45	7,705,268.38
UNITED STATES TREAS BDS SEDOL: BNG0BM3 1.375% 11-15-2040	25,250,000.000	16,576,552.08	15,647,109.38
UNITED STATES TREAS BDS SEDOL: BPG5RY6 2.125% 02-15-2054	2,000,000.000	1,956,260.83	1,905,028.48
UNITED STATES TREAS BDS BD 3.125% DUE 02-15-2043 REG SEDOL: B89T3Q0	3,600,000.000	3,034,935.67	2,846,953.12
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 SEDOL: BD59D47	700,000.000	558,549.16	525,082.03
UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053 SEDOL: BRBS4M1	1,500,000.000	1,616,660.24	1,486,406.25
UNITED STATES TREAS BDS DTD 00305 4.75% 05-15-2054 SEDOL: BQSB5H8	700,000.000	716,413.59	681,296.88
UNITED STATES TREAS BDS DTD 02/15/2023 3.875% 02-15-2043 SEDOL: BMXHQM5	2,500,000.000	2,320,988.88	2,208,203.13
UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049 SEDOL: BJ7G9G2	3,100,000.000	2,420,142.09	2,258,761.71
UNITED STATES TREAS BDS TREASURY BOND 2.375% DUE 11-15-2049 REG SEDOL: BKVKB94	1,200,000.000	818,520.31	763,781.26
UNITED STATES TREAS BDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG SEDOL: BLDBLR0	140,000.000	106,858.40	90,764.84
UNITED STATES TREAS BDS 0.125% 02-15-2051 SEDOL: BMT9GR0	3,600,000.000	2,483,562.11	2,402,129.33
UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG SEDOL: BMT9GQ9	5,800,000.000	4,109,158.80	3,890,078.10
UNITED STATES TREAS BDS 2.25% 08-15-2049 SEDOL: BK9DLC8	2,900,000.000	1,937,824.01	1,798,453.13
UNITED STATES TREAS BDS 2.875% 05-15-2049 REG SEDOL: BK1WFY3	500,000.000	383,692.99	354,980.47
UNITED STATES TREAS BDS 4.625% 11-15-2044 SEDOL: BTPH0B9	155,000.000	150,816.21	150,446.88
UNITED STATES TREAS BONDS 1.0% 02-15-2049 SEDOL: BDVLC40	500,000.000	472,408.32	457,108.67
UNITED STATES TREAS NTS DTD 02/15/2023 3.5% 02-15-2033 SEDOL: BQXLPX9	3,100,000.000	2,925,648.44	2,884,089.84

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS NTS 1.5% DUE 10-31-2028 REG SEDOL: BN7DP74	2,010,000.000	1,797,379.69	1,800,049.23
UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG SEDOL: BM96PV8	1,600,000.000	1,346,000.00	1,345,687.50
UNITED STATES TREAS SEC STRIP 0% STRIP 02-15-2048 CUSIP: 912834TF5	14,300,000.000	5,061,342.00	4,489,861.95
UNITED STATES TREAS SEC STRIPPED INT PMT 11-15-2045 SEDOL: BPSP3C4	9,000,000.000	2,801,970.00	3,149,637.48
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT ON 11-15-2046 (UNDDATE) REG SEDOL: BPSP3D5	11,885,000.000	4,050,433.39	3,965,509.05
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 02-15-2045 (UNDDATE) REG SEDOL: BDCHQ3	10,955,000.000	4,108,891.85	3,980,204.01
UNITED STATES TREAS SEC STRIPPED INT PMTINT 218 05-15-2045 (UNDDATE) REG SEDOL: BPSP3G8	26,625,000.000	15,106,122.31	9,563,089.49
UNITED STATES TREAS SEC STRIPPED INT PMT0.0% 11-15-2049 SEDOL: BPSP3F7	13,795,000.000	4,319,271.95	3,981,098.64
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/08/2049 USD 08-15-2049 CUSIP: 912834UY2	9,985,000.000	3,199,892.95	2,918,543.61
UNITED STATES TREAS SEC STRIPPED ZERO COUPON 08-15-2048 CUSIP: 912834TV0	4,745,000.000	1,578,281.90	1,451,545.51
US TREAS BD STRIPPED PRIN PMT 05-15-2043REG SEDOL: BBRWPW2	14,965,000.000	6,313,611.06	6,170,509.62
US TREASURY N/B 3.875% 08-15-2034 SEDOL: BR2NN62	2,300,000.000	2,241,601.56	2,175,296.88
US TREASURY N/B 4.25% 08-15-2054 SEDOL: BR2NN95	5,930,000.000	5,609,918.34	5,425,023.44
UTD STATES TREAS BD STRIPPED PRIN DTD 05/16/2022 0% 05-15-2052 SEDOL: BMG5VW0	27,320,000.000	10,014,216.38	7,434,306.65
UTD STATES TREAS BD STRIPPED PRIN DTD 08/15/2024 0% 08-15-2054 SEDOL: BRT4T26	20,810,000.000	6,013,257.60	5,341,380.74
UTD STATES TREAS SEC STRIPPED INT 0% 05-15-2050 CUSIP: 912834VV7	9,150,000.000	2,382,294.00	2,594,775.76
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2044 SEDOL: BP9F4J7	13,135,000.000	5,283,291.05	5,006,727.06
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2048 SEDOL: BF165M8	41,120,000.000	18,137,978.71	13,278,098.68

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
<i>United States - USD</i>			
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BHZ6584	28,590,000.000	13,678,697.78	8,829,287.02
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BKPNTX9	44,970,000.000	19,744,878.40	13,315,697.95
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BMDK9B4	52,920,000.000	18,888,631.30	15,035,823.03
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BPLJ9R09	12,195,000.000	6,308,065.57	3,973,602.70
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BMFV0N4	34,170,000.000	14,619,668.20	10,081,920.35
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BLF97G3	51,785,000.000	17,335,156.08	14,626,833.78
UTD STATES TREAS ZERO CPN 0% DUE CUSIP: 912834RR1	39,675,000.000	19,785,355.00	12,766,655.62
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BJTH941	39,450,000.000	16,641,576.34	11,882,409.83
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BJL9M35	54,640,000.000	21,614,998.20	15,826,007.19
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BMH1214	51,275,000.000	20,463,976.19	14,287,389.57
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BTCH7F5	11,460,000.000	4,424,476.80	4,213,291.58
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BF5FZ32	23,555,000.000	9,210,496.95	7,732,258.52
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BG47HY1	27,970,000.000	13,918,620.05	8,732,342.80
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BKRQWR1	30,435,000.000	12,867,956.21	9,095,149.14
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BM9CSQ2	55,320,000.000	24,095,337.30	15,879,469.91
UTD STATES TREAS 2.75% DUE 07-31-2027 SEDOL: BQ7Y9P4	5,150,000.000	5,038,349.61	4,959,289.06
WI TREASURY SEC 3.375% SEDOL: BGRW851	1,100,000.000	916,617.23	860,363.28

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
<i>United States - USD</i>			
WI TREASURY SEC 3.875% SEDOL: BLB3TM9 05-15-2043	5,900,000.000	5,434,617.65	5,198,222.67
Total United States - USD		787,312,188.03	658,415,453.23
Total U.S. Government Securities		787,312,188.03	658,415,453.23
<i>Corporate Debt Instruments - Preferred</i>			
<i>United Kingdom - USD</i>			
LLOYDS BANK PLC 0%-VAR SNR 02/04/2032 USD SEDOL: B7KDP57	1,200,000.000	918,000.00	788,587.15
Total United Kingdom - USD		918,000.00	788,587.15
<i>United States - USD</i>			
ABBOTT LABS 4.9% DUE 11-30-2046 SEDOL: BYQHXS8	975,000.000	1,181,403.54	911,064.38
ALABAMA POWER CO 3.125% DUE 07-15-2051 BEO SEDOL: BKP8VJ4	5,400,000.000	5,384,178.00	3,554,272.33
ALABAMA PWR CO 3.45% DUE 10-01-2049 SEDOL: BJYDFQ8	1,100,000.000	1,096,315.00	777,769.74
ALABAMA PWR CO 3.75% DUE 03-01-2045 SEDOL: BYZ5H95	502,000.000	447,592.77	384,690.66
ALABAMA PWR CO 3.85% DUE 12-01-2042 SEDOL: B905R28	1,778,000.000	1,813,203.20	1,414,407.23
ALABAMA PWR CO 4.3% DUE 01-02-2046 SEDOL: BDFY6J8	1,370,000.000	1,577,257.70	1,138,382.29
AMEREN ILL CO 4.15% DUE 03-15-2046 SEDOL: BD03C36	1,310,000.000	1,259,789.10	1,082,529.26
AMEREN ILLINOIS CO 3.25% DUE 03-15-2050 SEDOL: BKMJWW0	3,065,000.000	2,828,818.30	2,092,132.65
ANTHEM INC 4.55% 03-01-2048 SEDOL: BGB6FS1	600,000.000	597,954.00	493,405.45
ARCHER-DANIELS 3.75% DUE 09-15-2047 SEDOL: BDQZGW3	170,000.000	132,256.60	126,931.66
ARCHER-DANIELS 4.5% DUE 03-15-2049 SEDOL: BH31WX5	440,000.000	423,566.00	370,966.98

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
BALT GAS & ELEC CO 3.2% DUE 09-15-2049 SEDOL: BK70MM8	320,000.000	263,078.40	211,812.35
BRISTOL MYERS 4.5% DUE 03-01-2044 SEDOL: BNHT958	680,000.000	591,797.20	588,181.26
BURL NORTHN DEC 5.05 DUE 03-01-2041 SEDOL: B3N60C7	795,000.000	1,004,249.28	752,505.94
BURL NORTHN SANTA 4.95% DUE 09-15-2041 SEDOL: B61QXW1	1,848,000.000	2,062,245.62	1,721,530.00
BURL NORTHN 4.4 DUE 03-15-2042 SEDOL: B787QZ8	1,105,000.000	1,031,343.32	959,351.00
BURLINGTON NORTHN SANTA 4.55 09-01-2044 SEDOL: BQ26P46	575,000.000	753,209.45	501,471.31
CAROLINA PWR & LT 4.1 DUE 05-15-2042 SEDOL: B88N0G2	310,000.000	304,271.20	255,075.87
CENTERPOINT ENERGY FIXED 2.9% DUE 07-01-2050 SEDOL: BKPD746	335,000.000	231,397.90	210,265.27
CENTERPOINT ENERGY HOUSTON ELEC LLC AF 3.35% 04-01-2051 SEDOL: BN92ZW4	829,000.000	575,481.79	568,425.84
CHUBB CORP 6.5% DUE 05-15-2038 SEDOL: B87C800	400,000.000	440,101.25	441,366.11
COMMONWEALTH EDISON CO 1ST MTG BD SER 113 3.8 DUE 10-01-2042 SEDOL: B8DXN80	1,042,000.000	1,135,598.11	822,939.87
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO SEDOL: BHQ3TB5	485,000.000	563,347.44	373,958.91
CONNECTICUT LIGHT & POWER CO 5.25% 01-15-2053 SEDOL: BMTX1B1	940,000.000	938,665.88	888,989.80
DTE ELEC CO 3.7% DUE 06-01-2046 SEDOL: BD6NXB5	460,000.000	359,582.00	349,350.16
DTE ELEC CO 4.3% DUE 07-01-2044 SEDOL: BNZC562	972,000.000	1,018,688.75	819,752.80
DTE ELECTRIC CO 3.95% 03-01-2049 SEDOL: BJ68680	2,100,000.000	2,083,158.00	1,639,001.15
DUKE ENERGY CAROLINAS LLC 3.45% DUE 04-15-2051 BEO SEDOL: BKP32L8	1,230,000.000	1,216,969.80	850,042.57
DUKE ENERGY FIXED 3.7% DUE 12-01-2047 SEDOL: BDRYRQ0	2,045,000.000	2,145,761.91	1,515,832.45

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
DUKE ENERGY FLA LLC 1ST MTG BD 3% 12-15-2051 SEDOL: BP8KQ42	700,000.000	696,010.00	436,511.16
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049 SEDOL: BKDP7D3	1,870,000.000	1,414,513.86	1,258,754.75
DUKE ENERGY IND 3.75% DUE 05-15-2046 SEDOL: BYQHP07	951,000.000	956,924.73	709,740.62
DUKE ENERGY IND 4.2% DUE 03-15-2042 SEDOL: B5490M9	885,000.000	970,877.17	725,920.37
DUKE ENERGY OH INC 3.7% DUE 06-15-2046 SEDOL: BYQHNY7	772,000.000	630,542.27	570,372.57
DUKE ENERGY PROGRESS LLC 1ST MTG BD 2.9%08-15-2051 SEDOL: BM8DBZ6	375,000.000	238,676.25	232,189.08
DUKE ENERGY PROGRESS LLC 3.6% 09-15-2047 SEDOL: BF58H68	205,000.000	203,198.05	149,314.33
DUKE ENERGY 3.7% DUE 10-15-2046 SEDOL: BD8G594	1,686,000.000	1,681,700.70	1,250,755.90
DUKE ENERGY 3.875% DUE 03-15-2046 SEDOL: BZ58832	3,386,000.000	3,680,990.77	2,625,079.53
DUKE ENERGY 4 DUE 09-30-2042 SEDOL: B8GF9H4	1,550,000.000	1,611,996.27	1,260,088.62
DUKE ENERGY 4.15% DUE 12-01-2044 SEDOL: BSPCB84	950,000.000	955,409.91	773,730.87
DUKE ENERGY 4.2% DUE 08-15-2045 SEDOL: BYV3CD2	4,030,000.000	4,074,043.84	3,267,954.08
DUKE ENERGY 4.25% DUE 12-15-2041 SEDOL: B799H27	2,755,000.000	2,932,957.19	2,337,913.88
DUKE ENERGY 4.375% DUE 03-30-2044 SEDOL: BJZD6S6	370,000.000	388,999.50	311,579.58
ENTERGY ARK INC 4.95% DUE 12-15-2044 SEDOL: BSV7D9	185,000.000	166,918.10	166,690.76
ENTERGY ARK LLC 2.65% DUE 06-15-2051 SEDOL: BM99P28	914,000.000	873,111.70	539,980.50
ENTERGY LA LLC FIXED 2.9% DUE 03-15-2051 SEDOL: BJN50H1	980,000.000	866,201.63	603,514.75
ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041 SEDOL: BNNKRL7	670,000.000	665,738.80	481,233.19

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
ENTERGY MISS LLC 3.85% DUE 06-01-2049 SEDOL: BJYNX64	555,000,000	628,492.63	412,560.49
ENTERGY MISSISSIPPI LLC 3.5% DUE 06-01-2051 05-22-2020 REG SEDOL: BK95D95	1,300,000,000	1,317,901.00	904,253.71
ENTERGY TEX INC 4.5% SEDOL: BJ2NY41 03-30-2039	1,245,000,000	1,208,356.74	1,105,496.06
ENTERGY TEXAS INC 5.8% SEDOL: BQV0JS1 09-01-2053	1,000,000,000	996,560.00	1,002,033.48
EVERGY KANS CENT INC 5.7% SEDOL: BMXMYK4 03-15-2053	1,210,000,000	1,202,933.60	1,188,793.94
FL PWR & LT CO 3.8% DUE 12-15-2042 SEDOL: B84TPY7	569,000,000	546,520.25	451,230.09
FL PWR & LT CO 4.125% DUE 06-01-2048 SEDOL: BD6R027	888,000,000	780,966.33	711,726.63
FLORIDA PWR CORP 6.4% DUE 06-15-2038 SEDOL: B39XY20	1,275,000,000	1,402,898.00	1,373,146.58
FRANKLIN RESOURCES INC 2.95% 08-12-2051 SEDOL: BMCBBB2	1,400,000,000	1,391,152.00	869,510.00
HERSHEY CO 3.375% DUE 08-15-2046 SEDOL: BYYGSH4	645,000,000	480,480.90	465,335.64
HOME DEPOT INC 4.4 DUE 03-15-2045 REG SEDOL: BR30BC4	620,000,000	553,350.00	530,422.36
JP MORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SEDOL: B90J106	540,000,000	621,194.40	589,587.67
JP MORGAN CHASE & CO 5.5 DUE 10-15-2040 SEDOL: B9L4NM6	2,660,000,000	2,821,317.00	2,648,620.84
JP MORGAN CHASE & 5.6% DUE 07-15-2041 SEDOL: B6QKFT9	1,110,000,000	1,174,417.09	1,120,687.45
KANSAS CITY PWR & LT CO 5.3 DUE 10-01-2041 SEDOL: B7GNW50	511,000,000	496,959.06	483,933.99
KENTUCKY UTILS CO 4.375% DUE 10-01-2045 SEDOL: BYTX3J7	1,350,000,000	1,393,337.97	1,119,872.84
KS CY PWR & LT CO 4.2% DUE 06-15-2047 SEDOL: BDT5NR4	1,281,000,000	1,277,528.49	1,016,281.54
KY UTILS CO 4.65 DUE 11-14-2043 SEDOL: BFZBB80	875,000,000	774,436.25	746,771.14

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
LILLY ELI & CO 3.7% DUE 03-01-2045 SEDOL: BW0XTH2	310,000,000	251,751.00	244,868.26
LILLY ELI & CO 3.95% SEDOL: BJJDP30	653,000,000	546,928.65	511,721.00
LILLY ELI & CO 4.15% 03-15-2059 SEDOL: BJJDP41	370,000,000	327,361.20	290,058.40
LOUISVILLE GAS & ELEC CO 4.25% SEDOL: BJHOCV0	600,000,000	660,644.96	477,158.57
LSYLE GAS & ELEC 4.65% DUE 11-15-2043 SEDOL: BFZB9W7	226,000,000	238,034.50	192,676.44
MEDTRONIC INC 4.625% DUE 03-15-2045 SEDOL: BYMLDL0	865,000,000	721,695.45	768,638.58
MERCK & CO INC NEW 6.55% DUE 09-15-2037 SEDOL: BG5GXT4	830,000,000	1,122,017.97	920,098.82
MIDAMERICAN ENERGY CO 2.7% SEDOL: BN76669	2,820,000,000	2,800,006.20	1,709,290.46
MIDAMERICAN ENERGY CO 4.25% SEDOL: BJ1STS6	845,000,000	862,465.12	686,167.32
MIDAMERICAN ENERGY CO 4.25% 05-01-2046 SEDOL: BZ4C9B0	240,000,000	212,124.00	198,064.80
MIDAMERICAN ENERGY 4.4% DUE 10-15-2044 SEDOL: BL9FK80	860,000,000	880,330.62	735,526.01
MIDAMERICAN ENERGY 4.8% DUE 09-15-2043 SEDOL: BDWGXX7	225,000,000	219,715.21	202,411.58
NEVADA PWR CO 3.125% DUE SEDOL: BKT3043	510,000,000	350,227.20	325,999.82
NEVADA PWR CO 6.65% DUE 04-01-2036 SEDOL: B1G2SS0	745,000,000	1,090,344.75	799,520.79
NOVARTIS CAP CORP 3.7% DUE 09-21-2042 SEDOL: B8DX0S9	275,000,000	285,307.00	221,669.40
NV PWR CO NV PWR CO 6.75 DUE 07-01-2037 BEO SEDOL: B1Z7WW8	695,000,000	928,181.35	762,488.80
NV PWR CO 5.45 DUE 05-15-2041 SEDOL: B68QYC1	2,541,000,000	2,564,340.06	2,455,548.63
PACIFICORP 5.25% DUE 06-15-2035 SEDOL: B0BFFL9	1,485,000,000	1,731,531.45	1,469,618.24

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Corporate Debt Instruments - Preferred			
United States - USD			
PACIFICORP 6.25% DUE 10-15-2037 SEDOL: B2853J0	2,584,000.000	2,936,535.12	2,711,534.82
PACIFICORP 6.35% DUE 07-15-2038 SEDOL: B3BQMW3	2,551,000.000	3,187,407.48	2,669,335.46
PACIFICORP 6% DUE 01-15-2039 SEDOL: B3KTPK2	595,000.000	625,594.90	607,145.59
POTOMAC ELEC PWR CO POTOMAC ELEC PWR 06-01-2035 BEO SEDOL: BYPB8Q7	1,042,000.000	1,119,274.72	1,021,028.96
POTOMAC ELEC PWR 6.5% DUE 11-15-2037 SEDOL: B3D2YJ0	370,000.000	479,734.60	405,434.51
PPL ELEC UTILS CORP 3.95% SEDOL: B21JSM8	1,090,000.000	933,535.30	856,539.89
PPL ELEC UTILS 4.75 DUE 07-15-2043 SEDOL: BBWX6K5	696,000.000	691,587.36	626,383.62
PRECISION 3.9% DUE 01-15-2043 SEDOL: B97HI03	245,000.000	204,878.80	197,274.02
PROGRESSIVE CORP OH 3.7% DUE 03-15-2052 BEO SEDOL: BP96081	460,000.000	336,308.66	340,431.08
PROGRESSIVE CORP 3.95% DUE 03-26-2050 SEDOL: BJK15J9	175,000.000	139,620.25	135,577.70
PROGRESSIVE CORP 4.2% DUE 03-15-2048 SEDOL: BG0TSR0	1,155,000.000	1,062,963.10	944,137.33
PRUDENTIAL FINL INC DTD 06-21-2010 6.62506-21-2040 SEDOL: B64X2G6	170,000.000	190,757.00	186,549.16
PUB SVC ELEC GAS CO FIXED 3.85% SEDOL: BJXS069	1,160,000.000	1,188,877.16	889,899.28
PUB SVC ELEC GAS CO SEC2 3.95 DUE 05-01-2042 REG SEDOL: B8BHNS4	295,000.000	223,866.65	240,453.36
PUB SVC ELEC GAS FIXED 2.05% DUE SEDOL: BMDNW58	470,000.000	263,200.00	248,787.53
PUB SVC ELEC GAS 4 DUE 06-01-2044 SEDOL: BN70HV3	2,122,000.000	2,131,999.50	1,673,243.22
PUBLIC SVC ELEC GAS CO SEC2 MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 05-01-2037 SEDOL: B1XDGD7	255,000.000	266,934.00	262,812.10
PUBLIC SVC ELEC GAS CO SEC2 MEDIUM TERM 3.2% DUE 08-01-2049 SEDOL: BK5HXM8	380,000.000	377,245.00	259,420.26

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5500 Supplemental Schedules

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Account number BAEPEN
Account Name BAE PENSION

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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			
PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65 09-01-2042 SEDOL: B80G7N5	380,000,000	424,864.96	296,327.11
S CAROLINA ELEC & 4.6% DUE 06-15-2043 SEDOL: BBHV6D7	620,000,000	613,817.53	540,377.88
S CAROLINA ELEC & 5.45% DUE 02-01-2041 SEDOL: B4359G8	2,335,000,000	2,517,697.25	2,280,800.75
SAN DIEGO GAS & ELEC CO 1ST MTG BD SER MMM 4.3 DUE 04-01-2042 SEDOL: B52NTT3	1,300,000,000	1,287,988.00	1,075,025.51
SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049 SEDOL: BHTBS75	3,000,000,000	2,996,733.40	2,353,301.43
SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050 SEDOL: BM7SRR6	520,000,000	359,788.00	351,703.88
SAN DIEGO GAS & 3.75% DUE 06-01-2047 SEDOL: BF4SP32	1,100,000,000	1,141,756.00	825,246.50
SAN DIEGO GAS & 3.95% DUE 11-15-2041 SEDOL: B4R13W6	1,000,000,000	944,250.00	798,189.28
SHELL FIN US INC NT 4.55% 08-12-2043 SEDOL: BR4TTY8	960,000,000	841,904.16	839,691.61
SIERRA PAC PWR CO 6.75% DUE 07-01-2037 SEDOL: B1Z7WF1	645,000,000	700,302.30	703,390.32
SOUTHN CAL GAS CO 3.95% DUE 02-15-2050 SEDOL: BJQLGX4	195,000,000	147,509.70	148,341.86
SOUTHN CAL GAS CO 5.125% DUE 11-15-2040 SEDOL: B67TMY9	700,000,000	770,406.00	665,356.79
SOUTHN CAL GAS 3.75 DUE 09-15-2042 SEDOL: B8DRYG7	1,835,000,000	1,845,725.01	1,438,998.93
TARGET CORP 3.625% DUE 04-15-2046 SEDOL: BD073D5	300,000,000	361,665.00	225,543.85
TRAVELERS COS INC 3.75% DUE 05-15-2046 SEDOL: BD8BSC3	285,000,000	329,793.45	218,298.60
TRAVELERS COS INC 4% DUE 05-30-2047 SEDOL: BDS6RM1	1,090,000,000	913,383.30	862,609.46
TRAVELERS FIXED 2.55% DUE 04-27-2050 SEDOL: BMDWQN1	280,000,000	179,267.20	165,329.42
UNION ELEC CO 3.25% DUE 10-01-2049 SEDOL: BKP GX14	1,225,000,000	999,961.49	845,307.59

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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 - Preferred</i>			
United States - USD			
UNION ELEC CO 4.0% DUE 04-01-2048 SEDOL: BFY3BS4	366,000,000	379,097.39	284,603.13
UNION ELEC CO 8.45% DUE 03-15-2039 SEDOL: B650DS5	295,000,000	366,708.60	373,607.34
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045 SEDOL: BYV3C43	391,000,000	394,173.26	295,735.17
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042 SEDOL: BBNBGG4	180,000,000	144,631.80	144,611.16
UNITEDHEALTH GROUP 5.95% DUE 02-15-2041 SEDOL: B45YNS3	559,000,000	576,703.53	573,162.31
UTD PARCEL SVC INC 3.625% DUE 10-01-2042 SEDOL: B6Y3NC9	560,000,000	580,624.87	436,311.74
UTD PARCEL SVC INC 4.875% DUE 11-15-2040 SEDOL: B5VT583	540,000,000	612,045.32	503,509.00
WESTAR ENERGY INC FIXED 3.25% 09-01-2049 SEDOL: BKFVB37	825,000,000	731,453.58	548,065.37
WESTAR ENERGY INC 4.1% DUE 04-01-2043 SEDOL: B95XFC3	810,000,000	695,571.30	654,137.54
WESTAR ENERGY INC 4.25% DUE 12-01-2045 SEDOL: BYP8YX7	785,000,000	857,133.89	635,134.31
Total United States - USD		130,407,176.54	106,588,225.93
Total Corporate Debt Instruments - Preferred		131,325,176.54	107,376,813.08
<i>Corporate Debt Instruments - Other</i>			
Australia - USD			
CSL FIN PLC GTD SR NT 144A 4.05% 04-27-2029 CUSIP: 12661PAB5	2,450,000,000	2,351,842.28	2,360,395.27
PVTPL CSL FINANCE PLC 5.106% 04-03-2034 CUSIP: 12661PAG4	1,400,000,000	1,395,905.00	1,376,591.16
PVTPL GOODMAN US FINANCE SIX LLC 5.125% 10-07-2034 SEDOL: BSVM066	1,100,000,000	1,095,072.00	1,061,348.79
RIO TINTO FIN USA PLC 4.75 DUE 03-22-2042 REG SEDOL: B757MNI	540,000,000	605,636.30	491,970.33
RIO TINTO FIN USA 5.125% DUE 03-09-2053 SEDOL: BNKDB17	1,610,000,000	1,617,627.05	1,492,058.61

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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			
Australia - USD			
RIO TINTO FIN USA 5.2 DUE 11-02-2040 SEDOL: B5TZB18	1,450,000.000	1,391,318.50	1,399,407.17
WOODSIDE FIN LTD 5.1% 09-12-2034 CUSIP: 980236AR4	300,000.000	299,232.00	285,322.14
WOODSIDE FIN LTD 5.7% 09-12-2054 CUSIP: 980236AS2	400,000.000	398,576.00	373,723.83
Total Australia - USD		9,155,209.13	8,840,817.30
Belgium - USD			
ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039 SEDOL: BJ555S5	705,000.000	719,339.22	706,862.76
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 SEDOL: BK5XW52	4,140,000.000	3,965,162.88	3,924,592.62
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046 SEDOL: BJXS2M9	11,938,000.000	12,076,300.99	10,865,239.02
ANHEUSER-BUSCH 4.7% DUE 02-01-2036 SEDOL: BYMLCL3	755,000.000	734,313.00	715,716.77
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 SEDOL: BYMLGZ5	1,765,000.000	1,492,594.27	1,597,630.56
ANHEUSER-BUSCH 4.95% DUE 01-15-2042 SEDOL: BDCMR69	4,070,000.000	4,191,735.90	3,786,642.00
Total Belgium - USD		23,179,446.26	21,596,683.73
Brazil - USD			
PVTPL RIO OIL FIN TR 8.2% DUE 04-06-2028 CUSIP: 76716XAC6	499,840.000	499,840.00	511,411.80
RIO OIL FIN TR 9.75% SEDOL: BSRG578	289,759.660	289,759.66	299,661.33
Total Brazil - USD		789,599.66	811,073.13
Canada - USD			
BROOKFIELD FIN INC NT 3.625% 02-15-2052 SEDOL: BNK9C90	225,000.000	160,463.25	156,813.41
BROOKFIELD FIN INC 5.968% SEDOL: BSL1988	690,000.000	695,630.86	698,396.46

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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			
BROOKFIELD FINANCE INC 5.675% 01-15-2035 SEDOL: BL56991	370,000,000	377,451.80	372,839.13
CANADIAN NAT RES LTD 2.95% DUE 07-15-2030/06-24-2020 REG SEDOL: BMBQJK3	1,000,000,000	876,690.00	888,413.22
CDN NATL RY CO 3.5% DUE 11-15-2042 SEDOL: B7XX918	1,645,000,000	1,599,460.16	1,235,404.46
CDN NATL RY CO 6.375% DUE 11-15-2037 SEDOL: B27ZWG1	696,000,000	904,684.94	758,360.16
CDN PAC RY CO NEW 6.125% DUE 09-15-2115 SEDOL: BF47XY6	3,500,000,000	3,500,000.00	3,507,882.67
ENBRIDGE INC 6.7% 11-15-2053 SEDOL: BN12KN8	1,350,000,000	1,348,245.00	1,467,133.86
MANULIFE FINL CORP 5.375% DUE 03-04-2046 SEDOL: BYQ6504	3,300,000,000	3,288,285.00	3,218,996.55
PVTPL AIR CDA 3.875% DUE 08-15-2026 BEO CUSIP: 008911BK4	1,500,000,000	1,431,495.00	1,457,415.00
PVTPL ALIMENTATION COUCHE-TARD INC SR NT4.5% 07-26-2047 CUSIP: 01626PAG1	1,939,000,000	1,938,049.89	1,591,568.22
PVTPL EMPOWER FIN 2020 LP 1.776% 03-17-2031 SEDOL: BMC2S25	2,915,000,000	2,285,738.95	2,385,590.70
PVTPL 6297782 LLC 4.911% 09-01-2027 SEDOL: BSLTJZ9	1,300,000,000	1,300,000.00	1,295,521.99
ROGERS COMMUNICATIONS INC 4.5% 03-15-2042 CUSIP: 775109CJ8	1,100,000,000	1,088,967.00	929,632.86
SUNCOR ENERGY INC 5.95 DUE12-01-2034 BEO SEDOL: B01YRG5	2,100,000,000	2,417,268.00	2,175,412.03
Total Canada - USD		23,212,429.85	22,139,380.72
China - USD			
ALIBABA GROUP HLDG LTD 3.15% DUE 02-09-2051 SEDOL: BLH23L7	545,000,000	500,373.81	351,429.28
ALIBABA GROUP HLDG LTD 4.0% 12-06-2037 SEDOL: BF5BK80	1,260,000,000	1,397,682.18	1,077,896.37
ALIBABA GROUP HLDG 2.7% DUE 02-09-2041 SEDOL: BLH23R3	1,178,000,000	793,194.52	800,312.46
ALIBABA GROUP HLDG 4.4% DUE 12-06-2057 SEDOL: BYVHXG4	600,000,000	731,205.00	475,555.21

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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>			
China - USD			
ALIBABA GROUP HLDG 5.25% DUE 05-26-2035 CUSIP: 01609WBK7	420,000,000	418,525.80	411,427.61
NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.25% 11-30-2051 CUSIP: 62954HAN8	1,400,000,000	1,382,780.00	899,111.11
NXP B V/NXP FDG LLC/NXP USA INC 5.0% 01-15-2033 CUSIP: 62954HBB3	200,000,000	199,402.00	194,663.44
PVTPL TENCENT HOLDINGS LIMITED 3.24% 06-03-2050 CUSIP: 88032WAV8	700,000,000	699,601.00	466,155.92
Total China - USD		6,122,764.31	4,676,551.40
Denmark - USD			
PVTPL DANSKE BANK A/S 5.427% 03-01-2028 CUSIP: 23636ABG5	1,125,000,000	1,125,000.00	1,134,751.66
Total Denmark - USD		1,125,000.00	1,134,751.66
Finland - USD			
PVTPL NORDEA BK ABP 3.75% 12-29-2049 CUSIP: 65559CAD3	1,700,000,000	1,700,000.00	1,474,797.77
Total Finland - USD		1,700,000.00	1,474,797.77
France - USD			
EDF S A 5.25% DUE 10-13-2055 SEDOL: BYXVW45	3,600,000,000	3,531,528.00	3,112,796.99
NUMERICABLE US LLC (USD) B14 TERM LOAN SENIOR SECURED TERM LOAN 08-15-2028 CUSIP: F6628DAN4	754,510,000	735,647.25	603,419.37
PVTPL ALTICE FRANCE S A SR SEC D NT 144A 8.125% DUE 02-01-2027/08-01-2024 BEO CUSIP: 02156LAA9	200,000,000	200,000.00	162,150.17
PVTPL BNP PARIBAS 5.894% 12-05-2034 CUSIP: 05581KAG6	900,000,000	961,110.00	921,239.10
PVTPL BPCE SA 5.936% 05-30-2035 CUSIP: 05571AAY1	1,000,000,000	1,000,000.00	991,275.13
PVTPL CREDIT AGRICOLE SA 5.134% 03-11-2027 CUSIP: 22534PAH6	2,750,000,000	2,750,000.00	2,764,943.28
PVTPL EDF S A NT 4.875 DUE 01-22-2044 CUSIP: 26831TAK0	1,300,000,000	1,360,515.00	1,123,874.56

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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			
France - USD			
PVTPL ELECTRICITE DE FRANCE NT 144A 5.0%DUE 09-21-2048 CUSIP: 268317AT1	1,000,000.000	1,038,520.00	871,265.25
PVTPL SOCIETE GENERALE MEDIUM TERM NTS BOOK EN DUE 01-10-2034/01-10-2023 BEO CUSIP: 83368RBS0	1,200,000.000	1,200,000.00	1,231,083.47
PVTPL SOCIETE GENERALE 3.337% 01-21-2033 CUSIP: 83368RBJ0	3,500,000.000	3,500,000.00	2,959,106.54
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG SEDOL: BMYC5X3	660,000.000	449,526.00	433,035.39
TOTAL CAP INTL 3.461% DUE 07-12-2049 SEDOL: BK4NRZ8	888,000.000	642,889.68	625,021.69
TOTALENERGIES CAP 4.724% 09-10-2034 SEDOL: BQYKPJ1	780,000.000	780,000.00	750,363.81
TOTALENERGIES CAP 5.425% 09-10-2064 SEDOL: BQYKPN5	1,815,000.000	1,824,480.60	1,685,196.05
TOTALENERGIES CAPITAL S.A. 5.15% 04-05-2034 SEDOL: BPW6WK4	1,500,000.000	1,500,015.00	1,493,842.29
TOTALENERGIES CAPITAL S.A. 5.275% 09-10-2054 SEDOL: BQYKPK2	800,000.000	800,000.00	740,818.79
TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064 SEDOL: BPW6WP9	320,000.000	320,000.00	306,587.66
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054 SEDOL: BPW6WH1	1,550,000.000	1,531,306.80	1,488,125.55
Total France - USD		24,125,538.33	22,264,145.09
Germany - USD			
BAYER US FIN II 4.375% DUE 12-15-2028 CUSIP: 07274NAL7	2,315,000.000	2,218,708.54	2,226,073.37
BAYER US FIN II 4.875% DUE 06-25-2048 SEDOL: BD103H7	6,350,000.000	6,241,309.50	4,954,166.88
PVTPL BAYER US FIN II LLC 3.95% DUE 04-15-2045 BEO SEDOL: BG1VP86	1,177,000.000	1,037,742.07	812,889.77
PVTPL BAYER US FIN II LLC 4.4% DUE 07-15-2044 BEO SEDOL: BYVPTT3	2,757,000.000	2,764,411.12	2,068,083.54
PVTPL BAYER US FIN II LLC 4.7% 07-15-2064 CUSIP: 07274NBH5	1,000,000.000	914,482.99	716,986.97
PVTPL BAYER US FINANCE LLC 6.125% 11-21-2026 SEDOL: BLFB394	1,310,000.000	1,309,331.90	1,335,093.97

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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			
Germany - USD			
PVTPL DAMLER TRUCKS 2.5% 12-14-2031 SEDOL: BKSHPI8	1,200,000.000	1,191,168.00	1,009,405.48
PVTPL E.ON INTERNATIONAL FIN B.V GTDNT 144A 6.65 DUE 04-30-2038/04-22-2008 BEO SEDOL: B2R0TK9	1,200,000.000	1,402,872.00	1,271,196.74
Total Germany - USD		17,080,026.12	14,393,896.72
Hong Kong - USD			
PVTPL AIA GROUP LTD GLOBAL MEDIUM TERM 4.95% 03-30-2035 CUSIP: 00131LAR6	565,000.000	562,943.40	543,001.92
Total Hong Kong - USD		562,943.40	543,001.92
Ireland - USD			
AERCAP IRELAND CAP / GLOBA BEO SEDOL: BNVW1V3 3.3% DUE 01-30-2032	1,000,000.000	812,070.00	871,514.11
AERCAP IRELAND CAP DESIGNATED 1.75% 01-30-2026 SEDOL: BNK9N53	2,700,000.000	2,436,774.08	2,612,760.79
AERCAP IRELAND CAP 4.625% SEDOL: BTFJ220 09-10-2029	2,300,000.000	2,286,522.00	2,249,779.66
AERCAP IRELAND CAPITAL DAC GTD SR NT 3.4% 10-29-2033 SEDOL: BNVW1W4	1,000,000.000	787,750.00	851,915.30
PVTPL AVOLON HLDGS FDG LTD 2.528% DUE 11-18-2027 CUSIP: 05401AAR2	85,000.000	76,651.24	78,811.04
PVTPL SMUREIT KAPPA TREASURY UNLIMITED CO 5.777% 04-03-2054 CUSIP: 83272GAB7	1,480,000.000	1,480,000.00	1,464,758.69
PVTPL SMUREIT KAPPA TREASURY 5.438% 04-03-2034 CUSIP: 83272GAC5	2,300,000.000	2,296,304.00	2,298,434.14
SMBC AVIATION CAP FIN DAC GTD SR NT 144A2.3% 06-15-2028 CUSIP: 78448TAF9	1,400,000.000	1,399,916.00	1,273,464.72
SMBC AVIATION CAP 5.3% DUE 04-03-2029 CUSIP: 78448TAL6	1,800,000.000	1,851,984.00	1,805,518.22
Total Ireland - USD		13,427,971.32	13,506,956.67
Israel - USD			
ISRAEL DISCOUNT BK 5.375% SNR 26/01/2028USD SEDOL: BPTJTF0	800,000.000	799,480.00	795,012.00

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<i>Corporate Debt Instruments - Other</i>			
Israel - USD			
Total Israel - USD		799,480.00	795,012.00
Italy - USD			
PVTPL ENEL FIN AMER LLC 2.875% 07-12-2041 SEDOL: BR1YW69	3,500,000.000	3,456,915.00	2,367,907.78
PVTPL ENI S P A 5.5% 05-15-2034 CUSIP: 26874RAN8	800,000.000	794,664.00	790,904.09
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 5.71% DUE 01-15-2026 BEO CUSIP: 46115HAW7	2,000,000.000	2,000,000.00	2,000,072.92
Total Italy - USD		6,251,579.00	5,158,884.79
Japan - USD			
MITSUBISHI UFJ FINANCIAL GROUP INC SR NT2.048% 07-17-2030 SEDOL: BL69JN3	1,300,000.000	1,300,000.00	1,111,951.70
MITSUBISHI UFJ 3.751% DUE 07-18-2039 SEDOL: BKFH1R9	729,000.000	620,954.91	611,751.25
MIZUHO FINL GROUP FLTG RT 2.591% DUE 05-25-2031 CUSIP: 60687YBE8	800,000.000	800,000.00	701,959.23
MIZUHO FINL GROUP INC SUB NT 2.564% 09-13-2031 SEDOL: BMHNBPT	2,900,000.000	2,900,000.00	2,426,934.72
MIZUHO FINL GROUP INC 2.172% DUE 05-22-2032 REG CUSIP: 60687YBQ1	2,400,000.000	2,400,000.00	1,993,448.11
MIZUHO FINL GROUP 5.382% 07-10-2030 CUSIP: 60687YDF3	1,600,000.000	1,600,000.00	1,615,667.10
NOMURA HLDGS INC 2.71% DUE 01-22-2029 CUSIP: 65535HBB4	2,400,000.000	2,400,000.00	2,179,946.33
NOMURA HLDGS INC 5.783% DUE 07-03-2034 CUSIP: 65535HBV0	300,000.000	300,000.00	303,328.40
PVTPL MEIJI YASUDA LIFE 5.1% DUE 04-26-2048 SEDOL: BD5JMR3	3,200,000.000	3,200,000.00	3,167,860.80
PVTPL NIPPON LIFE INS CO 2.9% DUE 09-16-2051/09-16-2031 BEO CUSIP: 654579AK7	700,000.000	700,000.00	592,773.38
SUMITOMO MITSUI FINL GROUP INC 5.8% 07-09-2034 SEDOL: BS6Z6W8	800,000.000	800,000.00	807,908.58
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050 CUSIP: 874060AZ9	1,370,000.000	1,370,000.00	889,277.28

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<i>Corporate Debt Instruments - Other</i>			
Japan - USD			
TAKEDA PHARMACEUTICAL 5.65% SEDOL: BN11QY8 07-05-2054	525,000,000	522,742.50	507,175.75
Total Japan - USD		18,913,697.41	16,909,982.63
Macau - USD			
SANDS CHINA LTD FIXED 5.4% DUE CUSIP: 80007RAE5 08-08-2028	3,000,000,000	2,991,750.00	2,966,541.30
Total Macau - USD		2,991,750.00	2,966,541.30
Mexico - USD			
AMER MOVIL S A B DE C V FORMERLY AME 11-01-2037 REG SEDOL: B2R62G4 GTDSR NT 6.125 DUE	740,000,000	815,480.00	760,566.55
AMER MOVIL SAB DE 4.375% DUE 07-16-2042 SEDOL: B82VRK5	975,000,000	836,559.75	817,686.26
AMERICA MOVIL S A DE C V SR NT 6.375% DUE 03-01-2035 REG SEDOL: BBM3LH7	483,000,000	546,164.34	509,435.42
Total Mexico - USD		2,198,204.09	2,087,688.23
Netherlands - USD			
COOPERATIEVE 5.25% DUE 05-24-2041 CUSIP: 21685WCJ4	755,000,000	767,148.70	733,400.93
HEINEKEN N V 4.35% DUE 03-29-2047 CUSIP: 423012AG8	1,095,000,000	1,086,469.95	916,877.77
ING GROEP N V 4.252% CUSIP: 456837BC6 03-28-2033	700,000,000	700,000.00	648,813.96
ING GROEP N V 5.55% 03-19-2035 SEDOL: BRQN2X8	1,000,000,000	1,000,000.00	994,749.08
PVTPL HEINEKEN N V SR NT 4 DUE 10-01-2042 BEO CUSIP: 423012AE3	1,120,000,000	1,112,036.80	912,676.32
PVTPL VITERRA INC 2.0% DUE 04-21-2026 BEO CUSIP: 92852LAA7	5,300,000,000	5,175,772.00	5,075,696.63
PVTPL VZ SECD FING BV SUSTAINABILITY LKD SR 01-15-2032 SED NT 5.0% CUSIP: 91845AAA3	1,015,000,000	837,349.11	897,724.71
Total Netherlands - USD		10,678,776.56	10,179,939.40

** 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
Corporate Debt Instruments - Other			
Norway - USD			
EQUINOR ASA 3.25% DUE 11-18-2049 SEDOL: BJV9CD5	1,943,000.000	1,464,832.49	1,329,805.70
EQUINOR ASA 3.625% DUE 04-06-2040 SEDOL: BM8SST4	1,450,000.000	1,412,947.50	1,172,560.70
PVTPL LUNDIN ENERGY AB 3.1% DUE 06-15-2031 BEO CUSIP: 55037AAB4	275,000.000	274,477.50	237,628.30
PVTPL VAR ENERGI ASA 7.5% DUE 01-15-2028/11-15-2022 BEO CUSIP: 92212WAD2	1,295,000.000	1,315,396.60	1,367,501.77
STATOIL ASA 4.8 DUE 11-08-2043 SEDOL: BLSP5J7	120,000.000	113,884.80	110,514.52
STATOIL ASA 5.1 DUE 08-17-2040 SEDOL: B522X65	270,000.000	265,798.80	260,289.88
Total Norway - USD		4,847,337.69	4,478,300.87
Saudi Arabia - USD			
GREENSAIF PLINE NT 144A 6.129% 02-23-2038 CUSIP: 39541EAA1	1,200,000.000	1,200,000.00	1,202,394.83
Total Saudi Arabia - USD		1,200,000.00	1,202,394.83
Singapore - USD			
PVTPL TEMASEK FINL LTD GLOBAL MEDIUM TERM NT 2.5% DUE 10-06-2070 CUSIP: 87973PAW4	1,700,000.000	1,687,964.00	994,959.68
Total Singapore - USD		1,687,964.00	994,959.68
South Africa - USD			
ANGLO AMERN CAP 4% DUE 09-11-2027 CUSIP: 034863AT7	1,000,000.000	977,990.00	972,898.18
PVTPL ANGLO AMERN CAP 5.75% 04-05-2034 CUSIP: 034863BE9	750,000.000	745,723.93	754,811.07
Total South Africa - USD		1,723,713.93	1,727,709.25
Spain - USD			
PVTPL CAIXABANK S A 6.84% 09-13-2034 CUSIP: 12803RAC8	800,000.000	800,000.00	849,525.46

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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>			
Spain - USD			
Total Spain - USD		800,000.00	849,525.46
Switzerland - USD			
CREDIT SUISSE AG NEW YORK BRH MEDIUM TER7.5% DUE 02-15-2028 SEDOL: BL69K85	2,060,000.000	2,055,282.60	2,205,986.18
PVTPL ROCHE HOLDINGS INC 2.607% 12-13-2051 SEDOL: BLDBF01	335,000.000	211,969.19	199,666.37
PVTPL UBS GROUP AG 1.494% 08-10-2027 CUSIP: 902613AH1	2,585,000.000	2,227,029.20	2,445,694.40
PVTPL UBS GROUP AG 1.1/02/2032 2.095% DUE02-11-2032/02-11-2031 BEO CUSIP: CUSIP: 225401AP3 04-01-2031	5,300,000.000	5,300,000.00	4,371,237.96
PVTPL UBS GROUP AG 4.194% CUSIP: 225401AP3	800,000.000	616,040.00	756,498.39
PVTPL UBS GROUP AG 5.959% 01-12-2034 CUSIP: 902613AV0	2,000,000.000	2,000,000.00	2,045,417.10
PVTPL UBS GROUP AG 6.537% 08-12-2033 CUSIP: 225401AZ1	3,500,000.000	3,500,000.00	3,713,010.18
UBS AG LONDON BRH 4.5% 06-26-2048 CUSIP: 902674A26	525,000.000	457,285.50	446,882.59
UBS GROUP AG 4.875% 05-15-2045 CUSIP: 902613AY4	530,000.000	442,846.80	475,065.63
UBS GROUP AG 6.442% 08-11-2028 CUSIP: 225401AV0	3,825,000.000	3,905,085.00	3,952,938.22
Total Switzerland - USD		20,715,538.29	20,612,397.02
United Kingdom - USD			
ASTRAZENECA PLC FIXED 2.125% DUE 08-06-2050 SEDOL: BLB6188	1,012,000.000	599,741.56	551,577.35
ASTRAZENECA PLC 4.375% 08-17-2048 SEDOL: BDTYM18	880,000.000	787,654.45	746,814.79
ASTRAZENECA PLC 4.375% DUE 11-16-2045 SEDOL: BYQNH9	885,000.000	820,478.80	759,584.35
B A T CAP CORP 4.54% 08-15-2047 SEDOL: BLR9BY7	3,470,000.000	3,171,064.87	2,759,089.61
BARCLAYS PLC FIXED 6.224% 05-09-2033 SEDOL: BQYLTG9	1,600,000.000	1,600,000.00	1,643,753.82

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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			
BARCLAYS PLC RESETTING SR NT CALL NT FXD3.33% 11-24-2042 SEDOL: BP6NKN0	800,000,000	800,000.00	579,751.26
BARCLAYS PLC 4.942% 09-10-2030 SEDOL: BN14QZ8	2,750,000,000	2,750,000.00	2,696,721.86
BARCLAYS PLC 5.746% DUE 08-09-2033 SEDOL: BQC4F17	500,000,000	500,000.00	500,238.62
BARCLAYS PLC 6.692% 09-13-2034 SEDOL: BRCF971	600,000,000	600,000.00	635,361.17
DIAGEO CAP PLC NT 5.875 DUE 09-30-2036 REG SEDOL: B1FN4V9	415,000,000	489,819.32	437,362.68
GLAXOSMITHKLINE 6.375% DUE 05-15-2038 SEDOL: B88GFC2	745,000,000	887,440.97	807,512.65
HSBC HLDGS PLC FLTG RT 2.871% DUE 11-22-2032 SEDOL: BM9VWR8	3,100,000,000	3,100,000.00	2,615,428.62
HSBC HLDGS PLC 3.973% 05-22-2030 SEDOL: B3LD4R5	4,100,000,000	4,131,568.00	3,870,033.91
HSBC HOLDINGS PLC 6.332% 03-09-2044 SEDOL: BPH14Q4	1,375,000,000	1,380,572.96	1,452,759.22
NATWEST GROUP PLC 5.778% 03-01-2035 SEDOL: BQBBVP5	300,000,000	300,000.00	301,979.04
NATWEST GROUP PLC 6.016% DUE 03-02-2034 SEDOL: BQMS2W9	1,600,000,000	1,597,650.00	1,639,280.16
PVTPL ASHTEAD CAP INC 5.95% 10-15-2033 SEDOL: BM8K146	800,000,000	799,296.00	809,685.02
PVTPL STANDARD CHARTERED PLC 3.265% DUE 02-18-2036/11-18-2030 BEO CUSIP: 853254BU3	700,000,000	700,000.00	604,643.77
PVTPL STANDARD CHARTERED PLC 5.005% 10-15-2030 CUSIP: 85325C2A9	1,100,000,000	1,100,000.00	1,080,585.02
PVTPL STANDARD CHARTERED PLC 6.296% 07-06-2034 CUSIP: 853254CU2	200,000,000	200,000.00	207,739.30
REYNOLDS AMERN INC 7.25% DUE 06-15-2037 SEDOL: BG492J7	2,175,000,000	2,263,479.00	2,391,757.00
SANTANDER UK GROUP HOLDINGS PLC 6.534% 01-10-2029 SEDOL: BQD01L6	1,200,000,000	1,200,000.00	1,236,894.55
SHELL INTL FIN B V 2.875% DUE 11-26-2041 SEDOL: BMZQF90	180,000,000	142,639.19	127,353.46

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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 Kingdom - USD			
UNILEVER CAPITAL CORP 4.625% SEDOL: BQ1PKT4 08-12-2034	615,000,000	608,985.30	592,504.55
VODAFONE GROUP PLC 4.25% DUE CUSIP: 92857WBU3 09-17-2050 REG	1,064,000,000	845,454.40	827,455.89
VODAFONE GROUP PLC 5.625% DUE SEDOL: BNHTNS9 02-10-2053	955,000,000	923,303.55	909,522.44
VODAFONE GROUP PLC 5.75% SEDOL: BNZHZ56 06-28-2054	1,000,000,000	994,340.00	965,418.99
Total United Kingdom - USD		33,293,488.37	31,750,809.10
United States - USD			
ABBOTT LABS 6.15% DUE 11-30-2037 SEDOL: B922PX4	390,000,000	433,880.30	425,157.67
ABBVIE INC FIXED 4.5% DUE 05-14-2035 SEDOL: BXDZFY1	535,000,000	518,639.70	501,163.90
ABBVIE INC 4.25% DUE 11-21-2049 REG SEDOL: BJDRSH3	6,895,000,000	5,891,534.96	5,614,312.98
ABBVIE INC 4.4% DUE 11-06-2042 SEDOL: BCZM189	3,000,000,000	2,636,890.00	2,600,690.01
ABBVIE INC 4.75% SEDOL: BLKFQT2 03-15-2045	805,000,000	761,441.45	718,693.99
ABBVIE INC 4.85% DUE 06-15-2044 REG SEDOL: BMW97K7	700,000,000	848,374.53	635,389.19
ABBVIE INC 5.05% 03-15-2034 SEDOL: BSNSFL2	950,000,000	947,007.50	939,494.54
ABBVIE INC 5.4% 03-15-2054 SEDOL: BSNSFM3	1,905,000,000	1,867,602.30	1,834,298.42
ABBVIE INC 5.5% 03-15-2064 SEDOL: BSNTZ60	2,667,000,000	2,688,693.48	2,552,230.24
ACCENTURE CAP INC 4.5% 10-04-2034 SEDOL: BRXF8P1	615,000,000	614,360.40	584,506.68
ADVANCED MICRO DEVICES INC 4.393% DUE 06-01-2052 CUSIP: 007903BG1	320,000,000	320,000.00	267,842.35
AEP TRANSP CO LLC FIXED 3.65% DUE 04-01-2050 SEDOL: BM5JB68	1,105,000,000	861,650.91	799,417.32
AEP TRANSP CO LLC 3.15% DUE 09-15-2049 SEDOL: BK7CR74	485,000,000	436,408.05	320,066.74

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AEP TRANSPM CO LLC 5.15% DUE 04-01-2034 SEDOL: BSB7641	245,000,000	244,838.30	241,070.51
AEP TRANSMISSION CO LLC 2.75% 08-15-2051 SEDOL: BM9STV5	335,000,000	311,883.99	201,396.14
AEP TRANSMISSION CO LLC 4.0% 12-01-2046 SEDOL: BYXL3Q4	419,000,000	402,990.66	329,972.29
AFLAC INC 4% DUE 10-15-2046 SEDOL: BZCNMIN8	370,000,000	307,899.20	290,465.59
AHS HOSP CORP 2.78% DUE 07-01-2051 SEDOL: BN4NBT1	1,400,000,000	1,400,000.00	860,278.23
AIR LEASE CORP MTN 5.2% 07-15-2031 SEDOL: BPLZ194	1,000,000,000	983,120.00	987,872.18
AIR PRODS & CHEMS FIXED 2.7% DUE 05-15-2040 SEDOL: BKX8JV4	505,000,000	375,201.90	360,511.58
ALABAMA POWER CO 3.7% 12-01-2047 SEDOL: BZ4F287	315,000,000	233,541.00	235,319.16
ALABAMA PWR CO 4.15% DUE 08-15-2044 SEDOL: BQ5C541	4,185,000,000	4,993,281.00	3,442,902.32
ALEXANDRIA REAL ESTATE EQUITIES 2.95% 03-15-2034 SEDOL: BP2TQV2	340,000,000	256,887.00	279,968.87
ALEXANDRIA REAL ESTATE EQUITIES 3.55% 03-15-2052 SEDOL: BP2TQZ6	350,000,000	243,092.50	238,580.33
ALEXANDRIA REAL 2.75% DUE 12-15-2029 SEDOL: BK0VJL6	3,125,000,000	2,683,467.24	2,793,644.75
ALEXANDRIA REAL 4.85% DUE 04-15-2049 SEDOL: BJML8W1	2,081,000,000	1,935,279.95	1,788,863.02
ALLSTATE CORP 4.2% DUE 12-15-2046 SEDOL: BDSFRM8	405,000,000	464,620.10	325,493.77
ALLSTATE CORP 4.5% DUE 06-15-2043 SEDOL: BBG7S30	785,000,000	970,063.75	671,628.51
ALLSTATE CORP 5.95% DUE 04-01-2036 SEDOL: BG48NF7	280,000,000	327,680.12	293,553.27
ALPHABET INC 2.05% CUSIP: 02079KAF4	1,432,000,000	891,452.19	794,704.65
ALTRIA GROUP INC 3.4% DUE 02-04-2041 SEDOL: BKPSXY3	830,000,000	563,311.90	599,762.96

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5500 Supplemental Schedules

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Account number BAEPEN
Account Name BAE PENSION

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ALTRIA GROUP INC 3.7% DUE 02-04-2051/02-04-2021 REG SEDOL: BKPSY06	2,725,000.000	2,704,971.25	1,854,029.31
ALTRIA GROUP INC 3.875% DUE 09-16-2046 SEDOL: BD91617	2,201,000.000	1,935,950.23	1,596,960.99
ALTRIA GROUP INC 6.2% DUE 02-14-2059 SEDOL: BFZ5811	436,000.000	434,718.16	426,726.28
AMAZON.COM INC NT 3.1% 05-12-2051 CUSIP: 023135CB0	4,280,000.000	3,109,890.21	2,891,040.32
AMAZON.COM INC NT 3.25% 05-12-2061 SEDOL: BNVX8J3	6,600,000.000	6,545,880.00	4,303,162.97
AMAZON.COM INC 2.5% DUE 06-03-2050 CUSIP: 023135BT2	4,065,000.000	2,775,899.57	2,429,350.10
AMAZON.COM INC 4.05% 08-22-2047 CUSIP: 023135BJ4	110,000.000	93,668.30	90,996.84
AMAZON.COM INC 3.95% SEDOL: BLPP103 04-13-2052	2,150,000.000	1,826,359.50	1,698,207.56
AMEREN ILL CO 3.7% 12-01-2047 CUSIP: 02361DAR1	2,300,000.000	2,133,849.79	1,734,114.46
AMERICAN AIRLS PASS THRU 2016-2 AA 3.2% DUE 12-15-2029 SEDOL: BYQ7ZH4	1,101,625.000	1,082,346.53	1,040,234.85
AMERICAN EXPRESS CO 5.043% 07-26-2028 SEDOL: BPDY865	2,000,000.000	2,000,000.00	2,010,258.54
AMERICAN HOMES 4 RENT L P 3.375% DUE 07-15-2051 BEO SEDOL: BNKJ1R1	1,320,000.000	1,133,483.40	870,163.35
AMERICAN HOMES 4 RENT 4.3% SEDOL: BNDB2N7 04-15-2052	1,115,000.000	970,418.42	869,539.66
AMERICAN TOWER CORP 5.0% 01-31-2030 SEDOL: BRWLHB9	1,200,000.000	1,195,464.00	1,193,194.85
AMERN EXPRESS CO 5.519% DUE 07-26-2035 CUSIP: 025816DW6	1,680,000.000	1,683,217.10	1,661,694.74
AMERN FINL GROUP 4.5% DUE 06-15-2047 SEDOL: BF3BYD5	1,400,000.000	1,267,112.00	1,160,093.48
AMERN TOWER CORP 3.1% DUE 06-15-2050 SEDOL: BMBKJ72	1,530,000.000	836,741.70	982,623.53
AMERN TOWER CORP 3.7% DUE 10-15-2049 SEDOL: BK21TM5	1,000,000.000	702,500.00	725,359.85

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Northern Trust

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AMGEN INC 2.8% DUE 08-15-2041 BEO CUSIP: 031162DA5	200,000,000	193,884.00	139,371.79
AMGEN INC 4.4% DUE 02-22-2062 BEO SEDOL: BPY0TJ2	1,020,000,000	821,156.80	792,680.33
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	5,275,000,000	4,509,776.10	4,378,789.47
AMGEN INC 4.875% 03-01-2053 CUSIP: 031162DK3	880,000,000	859,279.30	755,659.49
AMGEN INC 4.95% DUE 10-01-2041 CUSIP: 031162BE9	524,000,000	529,680.16	472,891.98
AMGEN INC 5.25% 03-02-2030 SEDOL: BMTY697	1,075,000,000	1,072,516.75	1,085,232.80
AMGEN INC 5.25% DUE 03-01-2033 SEDOL: BMTY608	1,500,000,000	1,543,155.00	1,489,596.84
AMGEN INC 5.75% DUE 03-02-2063 SEDOL: BMTY619	280,000,000	284,765.60	269,436.82
ANALOG DEVICES INC 2.8% DUE 10-01-2041/10-05-2021 BEO SEDOL: BPBK6K5	850,000,000	642,365.26	602,033.21
ANALOG DEVICES INC 2.95% 10-01-2051 SEDOL: BPBK6M7	730,000,000	579,014.12	464,434.00
ANTHEM INC FIXED 2.25% DUE 05-15-2030 SEDOL: BMBLB35	1,050,000,000	885,478.12	912,364.53
ANTHEM INC FIXED 4.625% DUE 05-15-2042 SEDOL: B87XCP6	1,742,000,000	1,757,613.66	1,505,888.21
ANTHEM INC 2.55% 03-15-2031 SEDOL: BLF8T08	2,000,000,000	1,734,760.00	1,716,418.84
AON CORP/AON GLOBAL HOLD AON 3.9% 02-28-2052 SEDOL: BNR46Q3	2,000,000,000	1,538,080.00	1,470,286.98
APPALACHIAN PWR CO FIXED 3.7% DUE 05-01-2050 SEDOL: BMF6PM3	858,000,000	709,873.04	596,451.13
APPALACHIAN PWR CO 4.4% DUE 05-15-2044 SEDOL: BMJ71T1	600,000,000	531,599.44	487,931.96
APPALACHIAN PWR CO 4.45% DUE 06-01-2045 SEDOL: BXPBSR0	323,000,000	357,790.33	261,176.38
APPLE INC FIXED 2.95% 09-11-2049 CUSIP: 037833DQ0	290,000,000	196,098.00	193,559.69

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
APPLE INC 2.375% DUE 02-08-2041 SEDOL: BNNRDS4	3,285,000,000	2,204,298.98	2,262,229.41
APPLE INC 2.55% DUE 08-20-2060 REG SEDOL: BLN8MV2	2,500,000,000	2,473,325.00	1,463,635.50
APPLE INC 2.65% DUE 05-11-2050 REG CUSIP: 037833DW7	4,155,000,000	2,818,903.21	2,590,210.50
APPLE INC 2.65% 02-08-2051 SEDOL: BKP9GX6	3,000,000,000	1,951,080.00	1,853,240.79
APPLE INC 2.7% 08-05-2051 SEDOL: BL6LYZ6	3,370,000,000	2,317,212.00	2,105,545.60
APPLE INC 2.85% DUE 08-05-2061 BEO SEDOL: BL6LZ19	3,700,000,000	3,695,597.00	2,221,312.72
APPLE INC 3.45% DUE 02-09-2045 CUSIP: 037833BA7	670,000,000	527,995.45	514,013.91
APPLE INC 3.75% DUE 09-12-2047 SEDOL: BF58H35	885,000,000	698,407.92	697,023.08
APPLE INC 3.85% DUE 05-04-2043 CUSIP: 037833AL4	3,395,000,000	2,850,122.90	2,816,063.48
APPLE INC 3.85% DUE 08-04-2046 CUSIP: 037833CD0	1,195,000,000	1,038,957.50	964,697.02
APPLE INC 4.1% DUE 08-08-2062 BEO SEDOL: BNYNTK8	500,000,000	380,112.48	399,866.76
APPLE INC 4.375% DUE 05-13-2045 SEDOL: BXC5WP2	1,365,000,000	1,255,854.68	1,206,688.79
APPLIED MATERIALS INC 2.75% DUE 06-01-2050 BEO SEDOL: BMDPPX3	600,000,000	407,970.00	374,813.08
APPLIED MATLS INC 5.85% DUE 06-15-2041 SEDOL: B450GW6	955,000,000	1,149,762.40	989,528.02
APPROVIN CORP NT 5.375% 12-01-2031 SEDOL: BTG00H3	895,000,000	894,076.00	896,019.07
APPROVIN CORP NT 5.95% 12-01-2054 CUSIP: 03831WAE8	1,505,000,000	1,497,505.10	1,488,803.57
ARCH CAP FIN LLC 4.011% DUE 12-15-2026 SEDOL: BDDW8L0	3,540,000,000	3,423,093.70	3,497,714.38
ARCHER-DANIELS 4.016% DUE 04-16-2043 SEDOL: B95NZC3	300,000,000	328,236.00	248,022.41

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ARES FIN CO IV LLC SR NT 144A 3.65% 02-01-2052 SEDOL: BMX58W3	1,900,000.000	1,857,877.00	1,332,431.89
ARIZONA PUB SVC CO NT 3.35% 05-15-2050 SEDOL: BJK0G71	200,000.000	123,090.00	135,305.30
ARIZONA PUB SVC CO 3.5% DUE 12-01-2049 BEO SEDOL: BJV0GY7	2,600,000.000	2,598,544.00	1,784,742.28
ARIZONA PUB SVC CO 3.75% DUE 05-15-2046 SEDOL: BYZJJZ7	1,265,000.000	1,358,362.69	935,692.29
ARIZONA PUB SVC CO 4.2% DUE 08-15-2048 SEDOL: BFX84N6	2,250,000.000	2,794,522.50	1,748,771.62
ARIZONA PUB SVC CO 4.5% DUE 04-01-2042 SEDOL: B546Q33	270,000.000	302,704.53	228,592.29
ARTHUR J GALLAGHER & CO SR NT 2.4% 11-09-2031 SEDOL: BNZGQ72	2,875,000.000	2,321,375.00	2,407,956.05
ASCENSION HLTH 3.945% DUE 11-15-2046 SEDOL: BYYXY44	660,000.000	576,470.40	526,945.97
AT&T INC 1.7% DUE 03-25-2026 BEO SEDOL: BMW32G0	6,200,000.000	5,692,420.81	5,976,206.66
AT&T INC 3.5% DUE 09-15-2053 REG CUSIP: 00206RKJ0	800,000.000	541,848.00	538,978.02
AT&T INC 3.55% DUE 09-15-2055 SEDOL: BNSLTY2	6,225,000.000	4,402,638.00	4,200,058.61
AT&T INC 3.8% 12-01-2057 CUSIP: 00206RMN9	3,505,000.000	2,482,712.89	2,423,150.59
AT&T INC 3.85% DUE 06-01-2060 SEDOL: BMHWTR2	1,000,000.000	679,188.00	693,181.21
ATMOS ENERGY CORP 3.375% DUE 09-15-2049 SEDOL: BJN3QH7	2,500,000.000	2,498,150.00	1,718,054.98
ATMOS ENERGY CORP 4.125% DUE 10-15-2044 SEDOL: BRJ8Y23	1,300,000.000	1,297,556.00	1,059,388.55
AVALONBAY CMNTYS 5.35% 06-01-2034 SEDOL: BSQL9J4	201,000.000	200,390.97	201,942.80
AVANGRID INC 3.8% DUE 06-01-2029 SEDOL: BKDKCC2	1,800,000.000	1,797,444.00	1,705,615.54
AVISTA CORP 4.35% DUE 06-01-2048 SEDOL: BD21LG4	565,000.000	462,499.65	463,796.78

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
BALT GAS & ELEC CO 4.55% DUE 06-01-2052 SEDOL: BQB7JQ0	1,125,000.000	965,385.00	938,537.62
BALTIMORE GAS & ELECTRIC CO 5.4% DUE 06-01-2053 SEDOL: BQB7F28	1,000,000.000	1,013,280.00	953,821.74
BANK AMER CORP SR NT 2.972% 02-04-2033 CUSIP: 06051GKK4	1,563,000.000	1,265,293.95	1,345,554.60
BANK AMER CORP 2.831% 10-24-2051 SEDOL: BN6NBF5	1,345,000.000	850,379.90	828,118.41
BANK AMER CORP 2.972% DUE 07-21-2052 BEO CUSIP: 06051GKB4	1,720,000.000	1,160,362.15	1,095,526.07
BANK AMER CORP 3.311% DUE 04-22-2042 CUSIP: 06051GJW0	2,200,000.000	1,637,587.25	1,646,730.14
BANK AMER CORP 3.946% 01-23-2049 SEDOL: BD49X71	405,000.000	322,910.55	312,912.97
BANK AMER CORP 3.974% 02-07-2030 CUSIP: 06051GHQ5	1,750,000.000	1,633,560.00	1,677,771.22
BANK AMER CORP 4.083% 03-20-2051 CUSIP: 06051GJA8	4,540,000.000	3,653,512.03	3,560,478.93
BANK AMER CORP 4.875% DUE 04-01-2044 SEDOL: BLBP4H5	215,000.000	195,729.55	196,886.59
BANK AMER CORP 5.875% DUE 12-31-2049 CUSIP: 060505FL3	700,000.000	700,000.00	702,379.09
BANK AMER CORP 5% DUE 01-21-2044 SEDOL: BJ7B592	370,000.000	358,653.85	345,886.50
BANK OF AMERICA CORP 2.299% 07-21-2032 SEDOL: BMGDBK3	1,500,000.000	1,270,140.00	1,251,364.17
BANK OF AMERICA CORP 4.571% 04-27-2033 CUSIP: 06051GKQ1	5,320,000.000	4,978,152.15	5,058,389.53
BANK OF AMERICA CORP 5.425% 08-15-2035 SEDOL: BMYKZ59	1,800,000.000	1,787,022.00	1,756,757.79
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG SEDOL: BMYXXT8	2,472,000.000	1,807,726.29	1,718,854.89
BANK OF AMERICA CORPORATION 4.443% 01-20-2048 SEDOL: BYMX8C2	460,000.000	403,006.00	387,901.79
BANK OF AMERICA CORPORATION 5.468% 01-23-2035 CUSIP: 06051GMA4	1,000,000.000	1,000,000.00	1,001,352.38

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Corporate Debt Instruments - Other			
United States - USD			
BANK OF AMERICA CORPORATION 5.872% 09-15-2034 CUSIP: 06051GLU1	2,990,000.000	3,128,975.20	3,070,561.90
BAPTIST HEALTHCARE SYS KY TAXABLE BD SER2020B 3.54% 08-15-2050 SEDOL: BLSN900	1,300,000.000	1,300,000.00	917,255.46
BAPTIST HLTH S FLA 4.342% DUE 11-15-2041 SEDOL: BDH3MIN9	1,730,000.000	1,730,000.00	1,462,975.09
BAXTER INTERNATIONAL INC 3.132% 12-01-2051 SEDOL: BMH0WZ5	1,805,000.000	1,595,417.38	1,122,111.37
BAXTER INTL INC FIXED 1.915% DUE 02-01-2027 SEDOL: BMH24Z5	2,380,000.000	2,174,809.00	2,243,199.77
BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050 SEDOL: BMY0LM8	1,680,000.000	1,240,853.65	1,069,452.59
BECTON DICKINSON & FIXED 3.794% DUE 05-20-2050 SEDOL: BMDFM32	585,000.000	460,285.80	432,497.42
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050 SEDOL: BN0XP59	3,873,000.000	2,631,088.52	2,434,834.38
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052 SEDOL: BKP9NP7	3,870,000.000	3,126,019.74	2,932,426.67
BIOGEN INC SR NT 3.25% 02-15-2051 SEDOL: BPQW6H3	2,637,000.000	1,949,082.29	1,703,094.43
BLACK HILLS CORP 3.05% DUE 10-15-2029 SEDOL: BJV1DR2	1,500,000.000	1,577,790.00	1,371,614.22
BLACK HILLS CORP 4.35% DUE 05-01-2033 SEDOL: BDTY6M3	750,000.000	746,572.50	691,601.42
BLACKROCK FUNDING INC 5.25% 03-14-2054 SEDOL: BPBJYZ3	1,829,000.000	1,821,313.00	1,730,573.94
BLACKROCK FUNDING INC. 5.35% 01-08-2055 SEDOL: BRC16H8	1,045,000.000	1,044,905.60	999,486.00
BLUE OWL FIN LLC 4.125% 10-07-2051 SEDOL: BS1JCS3	1,100,000.000	1,072,621.00	802,563.22
BLUE OWL FINANCE LLC 3.125% 06-10-2031 SEDOL: BRJZZ75	1,700,000.000	1,678,410.00	1,491,529.53
BOEING CO FIXED 3.95% DUE 08-01-2059 SEDOL: BKPHQD0	3,900,000.000	3,863,535.00	2,587,642.01
BOEING CO FIXED 5.805% DUE 05-01-2050 SEDOL: BM8R6R5	1,985,000.000	2,179,451.77	1,842,582.76

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United States - USD			
BOEING CO 2.7% DUE 02-01-2027 SEDOL: BKPHQK7	2,670,000.000	2,674,138.50	2,544,870.42
BOEING CO 3.25% DUE 02-01-2028 SEDOL: BMHXMX2	1,650,000.000	1,567,516.50	1,552,455.48
BOEING CO 5.04% DUE 05-01-2027 SEDOL: BM8XFS7	300,000.000	300,000.00	300,719.79
BOEING CO 5.93% DUE 05-01-2060 SEDOL: BM8R6Q4	7,345,000.000	7,651,884.35	6,806,987.94
BOEING CO 6.259% CUSIP: 097023DP7 05-01-2027	2,000,000.000	2,037,300.00	2,047,610.20
BOEING CO 6.858% 05-01-2054 CUSIP: 097023DT9	710,000.000	710,000.00	756,090.90
BOWDOIN CG 4.693 DUE 07-01-2112 SEDOL: BF7MQG1	2,000,000.000	2,002,960.00	1,563,580.12
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050 SEDOL: BLGM4V5	1,995,000.000	1,555,652.46	1,270,474.77
BP CAP MKTS AMER INC 4.812% DUE 02-13-2033 SEDOL: BMZMHX6	1,400,000.000	1,397,740.04	1,351,022.61
BP CAP MKTS AMER INC 5.227% 11-17-2034 SEDOL: BPFZRN4	2,285,000.000	2,279,516.90	2,252,466.28
BP CAP MKTS AMER 2.772% DUE 11-10-2050 SEDOL: BMF3XC0	935,000.000	647,946.05	561,788.19
BP CAP MKTS AMER 2.939% DUE 06-04-2051 SEDOL: BM9GT05	415,000.000	254,137.70	257,372.77
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049 SEDOL: BMWZG98	270,000.000	238,385.15	218,513.46
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047 SEDOL: BMXWR94	675,000.000	641,177.31	557,874.13
BRISTOL MYERS FIXED 4.55% DUE 02-20-2048 SEDOL: BMYBXL4	748,000.000	744,419.43	636,846.93
BRISTOL MYERS SQUIBB CO CORP 4.625% 05-15-2044 SEDOL: BMWV9B8	760,000.000	715,474.66	670,896.05
BRISTOL MYERS SQUIBB CO 5.5% 02-22-2044 SEDOL: BPGKT01	500,000.000	496,225.00	497,146.74
BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054 SEDOL: BPK6XT2	3,070,000.000	3,057,718.80	2,979,052.02

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United States - USD			
BRISTOL MYERS SQUIBB CO 5.7% DUE 10-15-2040 BEO SEDOL: BQS70Y8	2,545,000.000	2,745,495.10	2,526,112.61
BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064 SEDOL: BPK6XW5	1,305,000.000	1,317,793.15	1,258,893.81
BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063 SEDOL: BNDSD35	945,000.000	1,022,473.66	1,014,086.93
BRISTOL MYERS 2.55% DUE 11-13-2050 SEDOL: BMXF715	2,755,000.000	1,984,176.45	1,596,596.05
BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042 SEDOL: BP96188	424,000.000	327,510.32	328,041.54
BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052 SEDOL: BP96199	2,070,000.000	1,584,111.23	1,508,993.49
BRISTOL-MYERS SQUIBB CO 3.9% 03-15-2062 SEDOL: BP961B1	210,000.000	150,714.11	150,524.78
BRISTOL-MYERS SQUIBB CO 5.1% 02-22-2031 SEDOL: BPK6XP8	1,700,000.000	1,697,899.00	1,712,638.77
BROWN & BROWN INC SR NT 4.95% 03-17-2052 SEDOL: BMZQHY9	1,675,000.000	1,652,069.25	1,431,494.04
BROWN & BROWN INC 2.375% DUE 03-15-2031 SEDOL: BMY58N3	3,135,000.000	2,511,711.93	2,634,266.11
BROWN FORMAN CORP 4.5% DUE 07-15-2045 SEDOL: BYX0316	460,000.000	411,313.60	402,457.47
BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045 SEDOL: BD04819	520,000.000	485,331.60	459,951.71
BURL NORTH SANTA FIXED 3.55% DUE 02-15-2050 SEDOL: BJQV485	600,000.000	556,702.12	434,232.45
BURL NORTH SANTA 4.375% DUE 09-01-2042 SEDOL: B8NWKV5	1,130,000.000	1,143,192.90	978,871.26
BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-2048 SEDOL: BG7PB06	1,361,000.000	1,257,365.77	1,092,736.57
BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055 SEDOL: BR3XVJ0	3,310,000.000	3,368,768.40	3,261,638.81
BURLINGTON NORTHN SANTA FE LLC 5.15 09-01-2043 SEDOL: BD00GW4	480,000.000	616,943.07	459,853.70
BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052 SEDOL: BNW2JMG	245,000.000	159,210.80	152,734.38

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BURLINGTON NORTHN SANTA FE LLC 3.3% 09-15-2051 SEDOL: BN7GF39	3,750,000.000	2,732,655.00	2,575,301.44
BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG SEDOL: BKH0LR6	335,000.000	441,995.65	307,244.53
CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65%09-01-2119 SEDOL: BJX9954	675,000.000	413,525.25	429,656.83
CAMPBELL SOUP CO 5.2% 03-21-2029 SEDOL: BQ9D7W2	650,000.000	649,889.50	655,970.83
CARDINAL HLTH INC 4.5% DUE 11-15-2044 SEDOL: BVB2PG2	2,400,000.000	2,362,320.00	1,978,148.35
CARLION CLINIC 3.147% DUE 07-01-2051 SEDOL: BQKW0M9	1,245,000.000	1,245,000.00	796,478.13
CASE WESTN RESV 5.405% DUE 06-01-2122 SEDOL: BMF1BK8	555,000.000	552,746.13	519,096.91
CATERPILLAR INC FIXED 3.25% DUE 09-19-2049 SEDOL: BKY86V2	1,275,000.000	1,147,739.71	886,413.89
CATERPILLAR INS 3.803% DUE 08-15-2042 SEDOL: B95BMR1	600,000.000	489,786.00	487,970.54
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042 SEDOL: B8B81R1	735,000.000	572,513.55	614,447.03
CELANESE US HLDGS LLC 1.4% DUE 08-05-2026 REG SEDOL: BMCHVF4	1,800,000.000	1,608,760.00	1,683,859.75
CENTENE CORP DEL SR NT 4.25% 12-15-2027 SEDOL: BMC TMH9	1,800,000.000	1,740,924.00	1,746,360.74
CENTERPOINT ENER HOUSTON 5.3% DUE 04-01-2053 SEDOL: BN7T2Q0	1,300,000.000	1,299,012.00	1,229,445.63
CENTERPOINT ENERGY 3.55% DUE 08-01-2042 SEDOL: B8N24M8	1,405,000.000	1,333,414.88	1,087,572.76
CH & DWIGHT INC 3.95% DUE 08-01-2047 SEDOL: BF0CDS9	1,037,000.000	1,029,409.16	800,197.67
CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG CUSIP: 161175CA0	2,725,000.000	1,772,453.00	1,752,248.30
CHARTER COMMUNICATIONS OPER LLC/CHARTE 2.8% DUE 04-01-2031/04-17-2020 REG SEDOL: BMCJ8R1	1,700,000.000	1,383,790.21	1,434,405.33
CHARTER COMMUNICATIONS OPER LLC/CHARTE 3.7% DUE 04-01-2051/04-17-2020 REG CUSIP: 161175BV5	1,500,000.000	916,195.00	938,437.01

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Corporate Debt Instruments - Other			
United States - USD			
CHARTER COMMUNICATIONS OPER LLC/CHARTER 4.8% DUE 03-01-2050 CUSIP: 161175BT0	1,000,000.000	730,790.00	752,763.94
CHENIERE CORPUS FIXED 2.742% DUE 12-31-2039 SEDOL: BNM26W8	3,600,000.000	3,600,000.00	2,869,465.00
CHILDRENS HLTH 3.448% DUE 08-15-2049 SEDOL: BL9BW15	2,065,000.000	2,065,000.00	1,481,233.13
CHILDRENS HOSP MED CTR 2.82% 11-15-2050 SEDOL: BS9CSP2	2,410,000.000	2,410,000.00	1,482,677.04
CHUBB CORP 6% DUE 05-11-2037 SEDOL: B1XD1V0	1,508,000.000	1,836,835.38	1,600,150.94
CHUBB INA HLDGS INC 5.0% 03-15-2034 SEDOL: BM8K6Y1	1,815,000.000	1,820,100.15	1,794,019.58
CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061 SEDOL: BMWK7M2	275,000.000	173,032.75	167,359.33
CIGNA CORP NEW CORP 4.8% 08-15-2038 SEDOL: BKPHS23	600,000.000	599,976.00	544,121.19
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG SEDOL: BMCC9V1	3,470,000.000	3,612,575.97	2,530,727.77
CIGNA CORP NEW 4.8% DUE 07-15-2046 BEO SEDOL: BMCDRL0	2,700,000.000	2,953,991.94	2,309,195.01
CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG CUSIP: 17275RAD4	1,115,000.000	1,392,001.63	1,178,837.41
CISCO SYS INC 4.95% 02-26-2031 SEDOL: BMG9FG5	960,000.000	958,016.84	963,111.40
CISCO SYS INC 5.3% 02-26-2054 SEDOL: BMG7QR7	2,465,000.000	2,459,853.50	2,397,884.93
CISCO SYSTEMS INC 5.35% 02-26-2064 SEDOL: BMG9FF4	670,000.000	673,891.24	643,056.93
CITIBANK N A 5.57% 04-30-2034 CUSIP: 17325FBG2	1,155,000.000	1,155,000.00	1,168,171.13
CITIGROUP INC NEW 2.976% 11-05-2030 CUSIP: 17308CC53	800,000.000	811,444.32	721,770.78
CITIGROUP INC 2.904% 11-03-2042 SEDOL: BNHX0S0	617,000.000	508,725.48	432,599.34
CITIGROUP INC 3.106% DUE 04-08-2026 CUSIP: 172967MQ1	6,220,000.000	6,388,686.40	6,190,157.37

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CITIGROUP INC 3.878% CUSIP: 172967LU3 DUE 01-24-2039	500,000.000	500,000.00	417,094.79
CITIGROUP INC 4.65% DUE 07-23-2048 SEDOL: BD366H4	335,000.000	427,600.70	287,529.82
CITIGROUP INC 4.65% DUE 07-30-2045 SEDOL: BYTHPH1	789,000.000	760,561.39	689,349.49
CITIGROUP INC 5.174% 02-13-2030 CUSIP: 172967PF2	2,950,000.000	2,944,332.00	2,947,195.49
CITIGROUP INC 6.875% DUE 02-15-2098 SEDOL: 2312093	220,000.000	262,363.20	246,334.76
CITIGROUP INC 8.125% DUE 07-15-2039 SEDOL: B8G0DX3	765,000.000	978,327.90	944,790.91
CITY OF HOPE 4.378% DUE 08-15-2048 CUSIP: 17858PAB7	1,000,000.000	1,000,000.00	804,340.21
CITY OF HOPE 5.623% DUE 11-15-2043 SEDOL: BCGD4C6	535,000.000	535,000.00	509,873.53
CLAREMONT MCKENNA 3.775% DUE 01-01-2122 SEDOL: BN95W66	580,000.000	362,581.20	375,632.57
CLECO PWR LLC 6.5% DUE 12-01-2035 SEDOL: B0SYRF6	1,110,000.000	1,226,194.80	1,180,764.51
CLECO PWR LLC 6% DUE 12-01-2040 SEDOL: BGHQ1Z4	915,000.000	1,054,956.30	914,302.03
CLECO SECURITIZATION I LLC 4.64% DUE 09-01-2042 SEDOL: BPMP1M6	590,000.000	589,918.64	554,181.17
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114 SEDOL: BYT8J72	160,000.000	124,843.20	133,237.58
CME GROUP INC SEDOL: BDDY861 5.3 09-15-2043	490,000.000	491,793.40	490,572.51
CMO CWALT INC 2004-16CB MTG PASSTHRU CTFCL 5-A-1 6% DUE 08-25-2034 REG CUSIP: 12667FMF9	629,564.060	657,500.94	631,530.13
CMO HARBORVIEW MTG LN TR 2007 7 MTG PASSTHRU CTF CL 2A-1A DUE 10-25-2037 REG SEDOL: B52JPL5	191,898.810	105,060.53	175,062.87
CMO MASTR SEASONED SECURITIZATION TR 05-1 PASSTHRU CTF CL 4-A-1 10-25-32 REG CUSIP: 55265WCK7	0.100	0.08	0.10
CMO STRUCT AST SECS CORP FUT IS 2003-26AMTG PASSTHRU CTF CL 3-A5 9-25-33 SEDOL: B3FHQG4	10,357.310	9,347.46	9,959.34

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
COCA COLA CO 2.6% DUE 06-01-2050 SEDOL: BLB7Z23	680,000.000	468,469.00	410,568.04
COCA COLA CO 5.4% 05-13-2064 SEDOL: BS56224	3,114,000.000	3,171,742.56	3,001,891.61
COCA-COLA CO/THE 5.2% SEDOL: BRXJJY9 01-14-2055	2,380,000.000	2,377,929.40	2,263,290.99
COLGATE-PALMOLIVE CO 4% DUE SEDOL: BYRKBQ3 08-15-2045	345,000.000	312,604.50	288,313.87
COMCAST CORP NEW FIXED 2.65% DUE SEDOL: BKP8MG8 08-15-2062	1,700,000.000	1,684,666.00	892,768.12
COMCAST CORP NEW FIXED 3.969% DUE SEDOL: BFWQ3V2 11-01-2047	900,000.000	716,751.00	682,506.96
COMCAST CORP NEW FIXED 3.999% DUE SEDOL: BFW31L9 11-01-2049	1,635,000.000	1,411,715.95	1,238,358.83
COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG SEDOL: BL6D441	910,000.000	599,410.29	542,737.81
COMCAST CORP NEW 2.887% 11-01-2051 BEO SEDOL: BQ7XHB3	4,096,000.000	2,660,726.28	2,468,260.45
COMCAST CORP NEW 2.937% 11-01-2056 CUSIP: 20030NDU2	13,899,000.000	10,840,498.84	8,119,040.53
COMCAST CORP NEW 2.987% 11-01-2063 SEDOL: BQB4RF6	21,056,000.000	15,512,029.96	11,903,325.49
COMCAST CORP NEW 3.15% DUE 02-15-2028 CUSIP: 20030NCA7	1,250,000.000	1,187,975.00	1,190,822.45
COMCAST CORP NEW 3.25% CUSIP: 20030NCY5 11-01-2039	2,385,000.000	1,786,330.50	1,808,982.00
COMCAST CORP NEW 3.45% DUE 02-01-2050 CUSIP: 20030NCZ2	1,030,000.000	761,602.60	706,561.11
COMCAST CORP NEW 3.9% DUE 03-01-2038 SEDOL: BFY1N04	1,320,000.000	1,132,876.80	1,110,804.96
COMCAST CORP NEW 4.049% DUE 11-01-2052 SEDOL: BFWQ3S9	550,000.000	428,741.50	414,202.75
COMCAST CORP NEW 4.95% DUE 10-15-2058 CUSIP: 20030NCN9	435,000.000	395,288.85	376,594.91
COMCAST CORP 5.35% 05-15-2053 CUSIP: 20030NEF4	1,917,000.000	1,830,172.26	1,777,993.69

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
COMCAST CORP 5.5% SEDOL: BQPF829 DUE 05-15-2064	1,580,000.000	1,553,413.91	1,476,055.43
COMMONSPIRIT HEALTH 5.318% SEDOL: BQV0HX2 12-01-2034	940,000.000	940,000.00	930,271.38
COMMONSPIRIT HEALTH 5.548% SEDOL: BRRGQ34 12-01-2054	2,465,000.000	2,465,000.00	2,357,726.28
COMMONSPIRIT HLTH 3.91% DUE 10-01-2050 SEDOL: BLN7JS5	2,351,000.000	1,910,329.60	1,733,545.04
COMMONSPIRIT HLTH 4.187% DUE 10-01-2049 SEDOL: BKMD3V8	3,795,000.000	3,660,748.35	2,974,279.52
COMMONWEALTH EDISON CO 3.2% DUE 11-15-2049 SEDOL: BJVBFBZ4	1,245,000.000	1,240,143.64	828,478.66
COMMONWEALTH EDISON CO 3.75% 08-15-2047 SEDOL: BDT5L92	470,000.000	386,620.80	351,343.22
COMMONWEALTH EDISON CO 3.85% 03-15-2052 SEDOL: BPQG0Y0	400,000.000	304,772.00	296,346.68
COMMONWEALTH EDISON CO 5.3% 02-01-2053 SEDOL: BMTX122	205,000.000	204,694.55	193,430.38
COMWLTH EDISON CO 2.75% DUE 09-01-2051 SEDOL: BKP4ZT0	785,000.000	774,879.02	462,621.73
COMWLTH EDISON CO 3.65% DUE 06-15-2046 SEDOL: BYQHP74	760,000.000	569,027.20	568,089.44
COMWLTH EDISON CO 3.7% DUE 03-01-2045 SEDOL: BW01ZS9	1,378,000.000	1,122,463.58	1,052,671.01
COMWLTH EDISON CO 4.35% DUE 11-15-2045 SEDOL: BYQ6HF3	160,000.000	187,352.00	134,301.69
COMWLTH EDISON CO 4.6% DUE 08-15-2043 SEDOL: BCZYK44	60,000.000	72,241.36	52,451.30
CONAGRA BRANDS INC 4.6% 11-01-2025 SEDOL: BF2SNM9	2,100,000.000	2,065,319.00	2,099,084.90
CONAGRA BRANDS INC 5.4% 11-01-2048 SEDOL: BF2SVR0	676,000.000	649,749.44	614,070.65
CONOCOPHILLIPS CO FIXED 3.758% DUE 03-15-2042 SEDOL: BPTH589	689,000.000	559,497.00	543,438.87
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062 SEDOL: BPG4CH1	490,000.000	378,480.90	354,505.99

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Corporate Debt Instruments - Other			
United States - USD			
CONOCOPHILLIPS CO 3.99% 03-15-2052 SEDOL: BPLD6W6	2,678,000.000	2,068,008.58	1,958,217.42
CONOCOPHILLIPS CO 4.3% DUE 11-15-2044 SEDOL: BNHT969	315,000.000	337,516.24	263,760.18
CONOCOPHILLIPS CO 5.55% 03-15-2054 SEDOL: BQD1VB9	280,000.000	278,289.20	270,162.52
CONOCOPHILLIPS 4.875% DUE 10-01-2047 BEO SEDOL: BMH3RH1	805,000.000	689,289.30	712,218.18
CONOCOPHILLIPS 5.3% 05-15-2053 SEDOL: BMTYC44	887,000.000	865,978.08	821,498.03
CONS EDISON CO N Y INC 4.45 DUE 03-15-2044 REG SEDOL: BJZD6Q4	295,000.000	295,203.55	252,206.49
CONS EDISON CO N Y 3.2% DUE 12-01-2051 SEDOL: BN4QFZ4	1,345,000.000	890,215.15	880,885.49
CONS EDISON CO N Y 3.85% DUE 06-15-2046 SEDOL: BD03ZS2	7,079,000.000	7,553,026.45	5,411,633.58
CONS EDISON CO N Y 3.875% DUE 06-15-2047 SEDOL: BF4SNR2	575,000.000	659,088.00	438,853.30
CONS EDISON CO N Y 3.95% DUE 03-01-2043 SEDOL: B8MJ1K7	1,550,000.000	1,521,060.72	1,241,363.10
CONS EDISON CO N Y 3% DUE 12-01-2060 SEDOL: BMX50J4	320,000.000	322,141.91	188,524.52
CONS EDISON CO N Y 4.2% DUE 03-15-2042 SEDOL: B7RDY08	1,060,000.000	1,058,305.88	884,576.33
CONS EDISON CO N Y 4.5% DUE 05-15-2058 SEDOL: BFZYKL2	1,480,000.000	1,376,577.20	1,191,197.35
CONS EDISON CO N Y 5.3% DUE 03-01-2035 SEDOL: B06H855	200,000.000	251,472.00	198,631.28
CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059 SEDOL: BKTGB50	1,300,000.000	1,288,443.00	907,704.67
CONSOLIDATED EDISON CO N Y INC 5.5% 03-15-2055 CUSIP: 2091111GN7	785,000.000	778,539.45	755,001.13
CONSTELLATION ENERGY GENERATION LLC 5.8% DUE 03-01-2033 CUSIP: 210385AC4	2,100,000.000	2,130,024.00	2,147,108.29
CONSTELLATION 4.1% 02-15-2048 CUSIP: 21036PAZ1	2,000,000.000	1,993,120.00	1,553,148.40

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CONSUMERS ENERGY CO 3.6% DUE 08-15-2032 BEO SEDOL: BNYNTCO	1,600,000.000	1,460,793.00	1,447,475.98
COX COMMUNICATIONS INC 144A 4.5 DUE 06-30-2043 BEO SEDOL: B8J94N4	1,195,000.000	1,030,196.30	956,876.33
CROWN CASTLE INTL CORP NEW 2.9% DUE 04-01-2041 REG SEDOL: BKPRJ57	1,907,000.000	1,205,567.26	1,327,730.98
CROWN CASTLE INTL CORP NEW 4.75% 05-15-2047 SEDOL: BDT6RC0	515,000.000	516,986.79	436,722.56
CSX CORP FIXED 4.3% DUE 03-01-2048 CUSIP: 126408HK2	571,000.000	569,081.44	470,757.42
CSX CORP FIXED 4.65% DUE 03-01-2068 CUSIP: 126408HLO	716,000.000	579,573.36	586,033.71
CSX CORP 2.5% DUE 05-15-2051 SEDOL: BKY5RH6	265,000.000	170,034.60	153,492.95
CSX CORP 3.8% DUE 04-15-2050 CUSIP: 126408HS5	1,190,000.000	897,390.90	896,553.20
CSX CORP 3.8% DUE 11-01-2046 SEDOL: BYMPHS7	965,000.000	733,245.60	743,118.71
CSX CORP 4.1 DUE 03-15-2044 SEDOL: B8MZYR3	560,000.000	465,371.20	459,020.27
CSX CORP 4.25% DUE 11-01-2066 SEDOL: BD9NGT1	3,575,000.000	3,525,218.25	2,706,547.85
CSX CORP 4.5% DUE 08-01-2054 SEDOL: BR30B13	511,000.000	507,612.07	428,116.68
CSX CORP 4.75% DUE 11-15-2048 CUSIP: 126408HN6	936,000.000	927,276.48	825,099.72
CSX CORP 4.9% 03-15-2055 SEDOL: BMZLFW8	1,265,000.000	1,161,561.85	1,133,644.59
CVS HEALTH CORP 5.05% DUE 03-25-2048 SEDOL: BF4JKH4	4,765,000.000	5,195,043.81	3,929,762.16
CVS HEALTH CORP 5.125% DUE 07-20-2045 SEDOL: BYPFC45	1,960,000.000	1,891,636.45	1,650,126.84
CVS HEALTH CORP 5.55% 06-01-2031 SEDOL: BM8JBZ4	2,500,000.000	2,513,775.00	2,481,726.73
CVS HEALTH CORP 5.625% 02-21-2053 SEDOL: BNGF9D5	1,200,000.000	1,180,632.00	1,065,891.31

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Corporate Debt Instruments - Other			
United States - USD			
CVS HEALTH CORP 5.875% SEDOL: BQ0MLB5	1,075,000.000	1,069,392.75	986,228.04
CVS HEALTH CORP 6.75% 12-10-2054 SEDOL: BQ2KSC7	775,000.000	775,000.00	759,917.00
DANAHER CORP SR NT 2.8% 12-10-2051 SEDOL: BP83MD2	2,135,000.000	1,433,536.40	1,318,858.74
DANAHER CORP 2.6% DUE 10-01-2050 SEDOL: BLGYGD7	690,000.000	432,829.30	411,179.64
DARTMOUTH-HITCHCOC 4.178% 08-01-2048 SEDOL: BG04CD0	310,000.000	246,329.10	232,867.42
DEERE & CO 2.875% DUE SEDOL: BKLMK0	995,000.000	672,072.75	650,826.60
DELL INTL L L C / EMC CORP SR NT 3.45% 12-15-2051 SEDOL: BRBW810	2,530,000.000	2,516,610.52	1,719,233.47
DELL INTL L L C/EMC CORP 8.35% 07-15-2046 SEDOL: BL59DF4	127,000.000	132,626.97	161,943.87
DELMARVA PWR & LT CO 4.15% DUE 05-15-2045 SEDOL: BWWC535	900,000.000	941,328.96	721,424.75
DEVON ENERGY CORP 5.6 DUE 07-15-2041 SEDOL: B3Q7W10	1,000,000.000	991,195.76	926,051.56
DEVON ENERGY CORPORATION 5.2% 09-15-2034 SEDOL: BSQND80	1,100,000.000	1,099,626.00	1,045,214.41
DH EUROPE FIN II S FIXED 3.25% 11-15-2039 SEDOL: BG0WND1	1,110,000.000	905,997.31	865,921.10
DIAMONDBACK ENERGY INC SR NT 4.4% 03-24-2051 CUSIP: 25278XAQ2	1,195,000.000	1,191,044.55	927,312.01
DIAMONDBACK ENERGY INC 4.25% DUE 03-15-2052 BEO CUSIP: 25278XAT6	410,000.000	312,808.40	310,134.07
DICKS SPORTING GOODS INC 3.15% 01-15-2032 SEDOL: BP6HHP3	1,500,000.000	1,353,600.00	1,314,965.42
DIGNITY HEALTH 4.5% DUE 11-01-2042 SEDOL: B8K5033	325,000.000	378,215.49	274,781.59
DISCOVER BK NEW 3.45% DUE 07-27-2026 SEDOL: BYM8106	1,750,000.000	1,668,292.50	1,710,597.68
DISCOVER FINL SVCS 5.5% DUE 10-30-2049 SEDOL: BFLVVG9	3,500,000.000	3,500,000.00	3,407,020.05

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Corporate Debt Instruments - Other			
United States - USD			
DISNEY WALT CO NEW 4.125 DUE 06-01-2044 SEDOL: BN459D7	1,435,000.000	1,250,782.30	1,180,913.82
DISNEY WALT CO SR NT 4.75% 09-15-2044 SEDOL: BJQX533	1,843,000.000	1,752,392.59	1,651,574.17
DISNEY WALT CO SR NT 4.75% 11-15-2046 SEDOL: BJQY8R1	1,059,000.000	1,008,951.66	941,720.54
DISNEY WALT CO SR NT 4.95% 10-15-2045 SEDOL: BJQX566	350,000.000	326,861.50	320,362.35
DISNEY WALT CO SR NT 6.65% 11-15-2037 CUSIP: 254687EH5	482,000.000	561,664.96	537,581.58
DISNEY WALT CO 2.75% DUE 09-01-2049 SEDOL: BJJJTB4	2,005,000.000	1,342,214.45	1,252,965.38
DISNEY WALT CO 4.125 DUE 12-01-2041 SEDOL: B795V01	265,000.000	203,411.35	222,224.93
DOLLAR GEN CORP NEW 5.5% 11-01-2052 SEDOL: BMTWY08	660,000.000	659,353.20	595,710.63
DOLLAR TREE INC 3.375% 12-01-2051 CUSIP: 256746AK4	980,000.000	978,892.60	622,286.67
DOMINION ENERGY INC 4.35% DUE 08-15-2032 SEDOL: BQ98G64	875,000.000	865,789.34	819,952.69
DR HORTON INC 5.0% 10-15-2034 SEDOL: BT3NG99	1,800,000.000	1,776,718.00	1,740,825.29
DTE ELEC CO FIXED 2.625% DUE 03-01-2031 SEDOL: BMT7SR7	2,100,000.000	1,806,663.00	1,837,807.25
DTE ELEC CO 4.05% 05-15-2048 SEDOL: BG0DD90	730,000.000	827,184.90	584,749.12
DTE ELEC SECURITIZATION FDG III LLC 6.09%09-01-2037 CUSIP: 23346TAB7	1,180,000.000	1,179,903.95	1,253,588.82
DTE ENERGY CO 4.95% 07-01-2027 SEDOL: BP090S9	1,465,000.000	1,463,256.65	1,470,346.65
DUKE ENERGY CAROLINAS LLC 3.55% DUE 03-15-2052 BEO SEDOL: BM928K6	310,000.000	226,523.20	218,596.82
DUKE ENERGY CAROLINAS LLC 5.35% DUE 01-15-2053 SEDOL: BQ0N1J6	1,854,000.000	1,918,927.21	1,765,768.70
DUKE ENERGY CAROLINAS LLC 5.4% DUE 01-15-2054 SEDOL: BPW7P75	262,000.000	268,526.42	252,147.35

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United States - USD			
DUKE ENERGY CORP NEW SR NT 2.55% SEDOL: BNR5LFO 06-15-2031	2,410,000.000	2,334,518.80	2,058,072.06
DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052BEO SEDOL: BM9B9B1	255,000.000	270,236.25	259,622.32
DUKE ENERGY FLA 4.2% DUE 07-15-2048 CUSIP: 26444HAF8	370,000.000	380,615.30	296,703.27
DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050 SEDOL: BL6BZT7	1,075,000.000	824,169.05	650,203.82
DUKE ENERGY OHIO INC 5.25% DUE 04-01-2033 SEDOL: BMF9RB5	600,000.000	599,664.00	598,930.44
DUKE ENERGY PROGRESS LLC 2.5% DUE 08-15-2050 SEDOL: BMTV8X6	7,600,000.000	7,557,060.00	4,405,384.16
DUKE ENERGY PROGRESS LLC 3.7% 09-01-2028 SEDOL: BFZHS73	2,975,000.000	3,160,593.56	2,865,443.13
DUKE ENERGY PROGRESS LLC 5.35% 03-15-2053/03-09-2023 SEDOL: BNKD9L3	225,000.000	213,032.25	212,947.11
DUKE ENERGY 3.2% DUE 08-15-2049 SEDOL: BKFV9W2	475,000.000	358,194.50	316,881.43
DUKE UNIV 2.832% SEDOL: BMZN0W9 10-01-2055	1,675,000.000	1,169,142.75	1,042,195.02
EASTERN ENERGY GAS 5.65% 10-15-2054 SEDOL: BQFN221	1,100,000.000	1,099,197.00	1,039,078.44
ECOLAB INC 2.7% DUE 12-15-2051 SEDOL: BPKC1L8	285,000.000	191,753.70	173,403.07
ECOLAB INC 2.75% 08-18-2055 BEO SEDOL: BN912T7	1,069,000.000	807,822.54	628,927.09
EDISON INTL 5.45% SEDOL: BQD3LP9 06-15-2029	1,000,000.000	999,290.00	1,009,455.87
EDWARDS LIFESCIENCES CORP 4.3% DUE 06-15-2028 SEDOL: BDGMR09	2,000,000.000	1,980,660.00	1,957,245.46
EL PASO ELEC CO 5% DUE 12-01-2044 SEDOL: BSTLMX6	1,400,000.000	1,395,030.00	1,200,454.89
ELEVANCE HEALTH INC 5.7% 02-15-2055 SEDOL: BQPCQF9	1,515,000.000	1,506,712.95	1,462,105.59
ELEVANCE HEALTH INC 5.85% 11-01-2064 SEDOL: BT25B35	700,000.000	697,956.00	677,240.38

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ELEVANCE HLTH INC FIXED 6.1% DUE 10-15-2052 SEDOL: BNTB0H1	750,000.000	749,932.50	759,171.47
ELI LILLY & CO 5.2% 08-14-2064 SEDOL: BSLSJZ6	1,175,000.000	1,218,265.20	1,095,275.43
ELI LILLY AND CO 4.875% DUE 02-27-2053 SEDOL: BQMRY08	1,575,000.000	1,567,926.75	1,428,745.37
ELI LILLY AND COMPANY 5.0% 02-09-2054 SEDOL: BSHRLF1	4,475,000.000	4,324,197.45	4,115,316.24
EMERSON ELEC CO 2.8% DUE 12-21-2051/12-21-2021 BEO SEDOL: BLDBF90	550,000.000	362,752.50	340,490.45
ENABLE MIDSTREAM 4.15% DUE 09-15-2029 SEDOL: BKMGXPT	1,100,000.000	1,024,719.44	1,055,587.32
ENBRIDGE ENERGY 5.5% DUE 09-15-2040 SEDOL: B3N4NM2	500,000.000	476,290.00	479,174.17
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045 SEDOL: BYQ24Q1	670,000.000	773,716.00	662,028.44
ENERGY TRANSFER L P 6.55% 12-01-2033 SEDOL: BR3TGZ9	900,000.000	898,974.00	958,136.03
ENERGY TRANSFER LP 5.95% 05-15-2054 SEDOL: BQHNMW9	1,000,000.000	995,230.00	966,747.53
ENERGY TRANSFER OPER L P 5.0% 05-15-2050 SEDOL: BL3BQC0	4,100,000.000	3,372,274.60	3,483,159.39
ENERGY TRANSFER 6% DUE 06-15-2048 SEDOL: BFXCN75	800,000.000	752,304.00	773,788.98
ENTERGY ARK LLC 5.75% 06-01-2054 SEDOL: BSD3QW5	825,000.000	855,433.55	817,138.38
ENTERGY MISS LLC 5.85% 06-01-2054 SEDOL: BNSN2M7	150,000.000	149,931.00	151,406.16
ENTERGY TEXAS INC 5.55% 09-15-2054 SEDOL: BMYKZ26	790,000.000	784,343.60	767,005.39
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060 SEDOL: BL39936	1,280,000.000	958,467.95	922,632.24
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046 SEDOL: BYZ5J66	185,000.000	169,010.45	165,087.29
ENTERPRISE PRODS OPER LLC GTD SR NT 4.85DUE 08-15-2042 SEDOL: B5LM203	283,000.000	265,994.53	255,714.23

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048 SEDOL: BFY1ZL9	1,081,000.000	863,617.70	868,487.22
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049 SEDOL: BF39VN8	485,000.000	413,748.65	417,986.63
ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055 SEDOL: BT8P849	448,000.000	446,490.24	431,688.96
ENTERPRISE PRODS 3.7% DUE 01-31-2051 SEDOL: BL397H6	1,720,000.000	1,277,616.00	1,235,652.75
ENTERPRISE PRODS 4.45 DUE 02-15-2043 SEDOL: B8DIHN7	623,000.000	551,094.23	531,754.73
ENTERPRISE PRODS 4.85% DUE 03-15-2044 SEDOL: B9M5X40	800,000.000	657,144.00	716,055.78
ENTERPRISE PRODS 5.7% DUE 02-15-2042 SEDOL: B56MMZ3	271,000.000	280,162.51	270,983.52
ENTERPRISE PRODS 5.95% DUE 02-01-2041 SEDOL: B3P4VB5	367,000.000	363,833.52	377,193.83
ENTERPRISE PRODS 7.55% DUE 04-15-2038 SEDOL: B57FW28	575,000.000	652,205.25	673,376.41
EOG RES INC 4.95% DUE 04-15-2050 SEDOL: BLB9JH2	480,000.000	439,753.05	427,466.37
EOG RESOURCES INC 5.65% 12-01-2054 SEDOL: BRWLH64	590,000.000	586,524.90	578,560.70
EPR PPTYS 4.75% DUE 12-15-2026 SEDOL: BDRYQ07	2,400,000.000	2,362,296.00	2,380,801.75
ERP OPER LTD 4.5% DUE 06-01-2045 SEDOL: BXQ9SK7	160,000.000	137,504.00	135,564.68
ESSENTIAL UTILS INC SR NT 5.3% 05-01-2052 SEDOL: BMBVXG2	1,750,000.000	1,734,740.00	1,593,599.70
ESSEX PORTFOLIO L FIXED 2.65% DUE 09-01-2050 SEDOL: BKPTQ69	815,000.000	462,936.30	468,309.61
ESSEX PORTFOLIO L P SR NT 2.55% 06-15-2031 SEDOL: BNHS115	1,500,000.000	1,249,050.00	1,274,583.89
EVEREST REINSURANCE HOLDINGS INC 3.5%10-15-2050 SEDOL: BN0XP93	1,300,000.000	1,284,972.00	881,244.07
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050 SEDOL: BL68H70	970,000.000	844,267.25	798,783.86

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
EXXON MOBIL CORP 2.995% DUE 08-16-2039 SEDOL: BK81HN6	824,000,000	702,792.68	623,301.90
EXXON MOBIL CORP 3.095% DUE 08-16-2049 SEDOL: BJP4010	405,000,000	277,048.35	270,260.23
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG SEDOL: BMDSC31	5,960,000,000	4,438,564.68	4,184,272.89
EXXON MOBIL CORP 3.567% DUE 03-06-2045 SEDOL: BW9RTS6	645,000,000	581,701.21	485,245.03
EXXON MOBIL CORP 4.114% DUE 03-01-2046 SEDOL: BYYD0G8	980,000,000	943,610.60	795,740.67
FIFTH THIRD BANCORP 5.631% 01-29-2032 SEDOL: BMGBZR2	1,250,000,000	1,250,000.00	1,263,807.33
FISERV INC 3.2% DUE 07-01-2026 SEDOL: BKF0BV2	1,735,000,000	1,640,527.68	1,696,985.30
FISERV INC 4.4% DUE 07-01-2049 SEDOL: BGBN0F4	2,570,000,000	2,553,131.90	2,101,435.98
FL PWR & LT CO 1ST MTG BD 5.96 DUE 04-01-2039 SEDOL: B8T1786	210,000,000	234,565.80	219,633.39
FL PWR & LT CO 3.15% DUE 10-01-2049 SEDOL: BKT8V3	400,000,000	325,220.00	270,125.44
FL PWR & LT CO 3.95% 03-01-2048 SEDOL: BG1V081	840,000,000	830,128.55	660,568.04
FL PWR & LT CO 5.95% DUE 10-01-2033 SEDOL: 2013879	2,000,000,000	2,088,170.00	2,087,276.00
FLEX LTD FIXED 6% DUE 01-15-2028 CUSIP: 33938XAE5	1,600,000,000	1,585,168.00	1,632,044.27
FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051 SEDOL: BPG96F2	500,000,000	321,780.00	313,072.89
FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054 SEDOL: BQKMP4	2,735,000,000	2,800,794.35	2,734,523.86
FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049 SEDOL: BGC1MZ1	515,000,000	429,520.30	403,256.22
FLORIDA PWR & LT CO 5.3% 06-15-2034 SEDOL: BQKMP91	970,000,000	990,702.65	973,168.79
FLORIDA PWR CORP 3.85% DUE 11-15-2042 SEDOL: B8HN579	2,669,000,000	2,800,772.23	2,103,701.98

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
FMC CORP 4.5% DUE 10-01-2049 SEDOL: BJYGNS5	690,000,000	689,648.10	526,107.85
FORD FNDTN 2.815% DUE 06-01-2070 SEDOL: BN31P16	230,000,000	230,000.00	129,590.58
FORD MOTOR CREDIT 2025 NEW ISSUE F 2.3% 02-10-2025 SEDOL: BNG5117	2,200,000,000	2,134,450.00	2,192,656.44
FORTIVE CORP 4.3% DUE 06-15-2046 SEDOL: BF1XM51	1,550,000,000	1,574,242.00	1,246,539.00
FOX CORP 5.576% DUE 01-25-2049 SEDOL: BM63802	488,000,000	488,000.00	453,915.08
GALLAGHER ARTHUR J & CO SR NT 3.5% 05-20-2051 CUSIP: 363576AB5	2,255,000,000	2,112,043.19	1,553,279.20
GE HEALTHCARE HLDG LLC GTD SR NT 6.377% 11-22-2052 SEDOL: BQLPVD5	1,370,000,000	1,388,217.49	1,474,241.78
GE HEALTHCARE TECHNOLOGIES INC 4.8% 08-14-2029 CUSIP: 36266GAA5	1,800,000,000	1,797,858.00	1,783,322.51
GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG SEDOL: BMFFN04	865,000,000	766,087.25	715,258.22
GENERAL MOTORS FINANCIAL CO 5.95% 04-04-2034 SEDOL: BPRBTV4	1,025,000,000	1,025,840.50	1,030,156.51
GEORGETOWN UNIV 5.215% 10-01-2118 SEDOL: BJ791C1	1,172,000,000	998,614.66	1,027,198.87
GEORGIA PWR CO 2.65% DUE 09-15-2029 SEDOL: BK4W603	1,650,000,000	1,440,399.35	1,496,381.62
GILEAD SCIENCES 4.8% DUE 04-01-2044 SEDOL: BKHDRD3	600,000,000	773,124.00	537,503.20
GILEAD SCIENCES 5.5% DUE 11-15-2054 SEDOL: BM9W8W8	1,985,000,000	2,023,483.25	1,934,352.80
GLOBAL PAYMENTS INC 5.4% DUE 08-15-2032 BEO SEDOL: BP6LOF6	900,000,000	898,497.00	900,157.26
GLOBAL PAYMENTS INC 5.95% DUE 08-15-2052BEO SEDOL: BP6LOG7	2,000,000,000	1,884,720.00	1,941,493.68
GLOBAL PMTS INC 1.2% DUE 03-01-2026 SEDOL: BMXM0Z1	2,000,000,000	1,813,840.00	1,917,172.72
GLP CAPITAL LP/FIN II 6.75% 12-01-2033 SEDOL: BP0VMS9	555,000,000	554,249.18	587,522.45

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Corporate Debt Instruments - Other			
United States - USD			
GOLDMAN SACHS FIXED 2.615% CUSIP: 38141GYB4 04-22-2032	2,000,000.000	1,650,493.33	1,705,164.40
GOLDMAN SACHS GROUP INC SEDOL: BNG4SJ1 3.436% 02-24-2043	50,000.000	50,000.00	37,244.31
GOLDMAN SACHS GROUP INC SR NT FIXED / FLTG 2.65% 10-21-2032 CUSIP: 38141GYN8	4,700,000.000	4,700,000.00	3,973,450.64
GOLDMAN SACHS GROUP INC 2.908% DUE SEDOL: BNW0019 07-21-2042 BEO	685,000.000	488,051.25	476,439.24
GOLDMAN SACHS GROUP INC 3.21% DUE SEDOL: BMCY3Z9 04-22-2042 BEO	6,286,000.000	5,775,805.57	4,586,567.64
GOLDMAN SACHS GROUP INC 4.017% CUSIP: 38148YAA6 10-31-2038	2,125,000.000	2,046,704.35	1,800,091.73
GOLDMAN SACHS GROUP INC 4.223% CUSIP: 38141GWZ3 05-01-2029	3,180,000.000	3,012,144.88	3,093,916.89
GOLDMAN SACHS GROUP INC 4.411% CUSIP: 38141GXA7 04-23-2039	2,897,000.000	3,253,761.59	2,556,255.56
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045 SEDOL: BT6NNW2 DUE 10-24-2029	3,615,000.000	3,592,249.75	3,494,342.51
GOLDMAN SACHS GROUP INC 6.484% SEDOL: BMY62C3	750,000.000	789,705.00	785,666.06
GOLDMAN SACHS 4.75% DUE 10-21-2045 SEDOL: BYNZDD3	235,000.000	218,956.55	208,168.52
GOLDMAN SACHS 4.8% DUE 07-08-2044 SEDOL: BP4W4X7	5,732,000.000	6,133,718.57	5,071,341.09
GOLDMAN SACHS 6.25% DUE 02-01-2041 SEDOL: B920YP3	3,290,000.000	3,530,560.34	3,465,284.23
GRAND MET INVT 7.45% DUE 04-15-2035 SEDOL: 2395997	290,000.000	399,707.00	337,289.05
GUARDIAN LIFE INS 4.85% DUE 01-24-2077 SEDOL: BYMXNV6	577,000.000	631,583.62	479,761.02
HACKENSACK 4.5% DUE 07-01-2057 SEDOL: BYX1SH0	410,000.000	544,619.40	340,670.70
HALEON US CAPITAL LLC 3.375% SEDOL: BP0SVZ0 03-24-2029	2,195,000.000	2,017,548.63	2,064,464.43
HCA INC SR SEC NT 4.625% 03-15-2052 SEDOL: BPLJR21	3,240,000.000	2,617,158.60	2,524,476.88

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Corporate Debt Instruments - Other			
United States - USD			
HCA INC 5.375% DUE 02-01-2025 SEDOL: BVFB628	2,130,000.000	2,118,317.60	2,130,411.90
HCA INC 5.375% DUE 09-01-2026 SEDOL: BYZLW87	2,235,000.000	2,223,210.55	2,241,651.00
HCA INC 5.5% DUE 06-15-2047 SEDOL: BF2XWB6	695,000.000	846,551.70	633,025.81
HCA INC 6.0% 04-01-2054 SEDOL: BLD74J1	900,000.000	894,807.00	858,629.24
HESS CORP 4.3% DUE 04-01-2027 SEDOL: BD7XTG1	1,750,000.000	1,715,035.00	1,731,979.74
HESS CORP 5.6% DUE 02-15-2041 SEDOL: B4TV238	1,436,000.000	1,462,310.41	1,419,378.87
HESS MIDSTREAM OPERATIONS LP SR NT 144A 4.25% 02-15-2030 SEDOL: BM9STG7	1,835,000.000	1,605,587.50	1,691,480.25
HEWLETT PACKARD CO 6% DUE 09-15-2041 SEDOL: B6YB851	425,000.000	481,142.50	431,405.54
HEWLETT PACKARD STEP CPN 6.35% DUE 10-15-2045 SEDOL: BDCT8F6	1,875,000.000	1,854,138.35	1,952,803.33
HOME DEPOT INC FIXED 4.85% 06-25-2031 SEDOL: BPLZ1M7	2,900,000.000	2,884,703.00	2,899,609.37
HOME DEPOT INC SR NT 2.75% 09-15-2051 SEDOL: BP0TWX8	235,000.000	145,495.55	143,500.99
HOME DEPOT INC 2.375% 03-15-2051 SEDOL: BNRQN46	725,000.000	469,423.00	411,048.77
HOME DEPOT INC 3.35% DUE 04-15-2050 REG SEDOL: BK8TZG9	2,065,000.000	1,578,651.20	1,442,025.47
HOME DEPOT INC 3.9% DUE 06-15-2047 SEDOL: BDGLXQ4	605,000.000	486,099.35	473,645.79
HOME DEPOT INC 4.2% DUE 04-01-2043 SEDOL: B9N1J94	415,000.000	363,012.95	351,248.89
HOME DEPOT INC 4.25% DUE 04-01-2046 SEDOL: BYQF318	1,600,000.000	1,444,577.39	1,335,681.54
HOME DEPOT INC 4.5% DUE 12-06-2048 SEDOL: BHQFF46	405,000.000	559,712.94	346,370.95
HOME DEPOT INC 4.95% DUE 09-15-2052 BEO SEDOL: BPLZ008	215,000.000	217,818.65	196,054.81

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
HOME DEPOT INC 5.3% 06-25-2054 SEDOL: BPLZ1P0	2,365,000.000	2,371,046.70	2,268,493.29
HONEYWELL INTERNATIONAL INC 4.95% 09-01-2031 SEDOL: BQC4X68	850,000.000	848,438.35	850,478.19
HONEYWELL INTERNATIONAL INC 5.0% 03-01-2035 SEDOL: BQC5S77	630,000.000	631,463.10	617,772.89
HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054 SEDOL: BQBCWS8	260,000.000	250,692.00	243,912.54
HONEYWELL INTL INC FIXED 3.812% DUE 11-21-2047 SEDOL: BG0PV14	1,195,000.000	1,261,283.91	916,512.16
HORMEL FOODS CORP FIXED 3.05% DUE 06-03-2051 SEDOL: BKPG1M1	853,000.000	594,757.76	554,861.85
HOWMET AEROSPACE INC 3.0% DUE 01-15-2029BEO SEDOL: BMHSCC6	3,430,000.000	3,094,820.00	3,183,249.57
HP ENTERPRISE CO 4.55% 10-15-2029 SEDOL: BRSF102	2,750,000.000	2,747,085.00	2,681,790.21
HUMANA INC 4.625 DUE 12-01-2042 SEDOL: B8VGK80	260,000.000	289,369.60	213,939.32
HUMANA INC 4.95% DUE 10-01-2044 SEDOL: BQZJCM9	1,208,000.000	1,232,886.04	1,027,165.04
HUMANA INC 5.375% 04-15-2031 SEDOL: BRC6GR3	800,000.000	799,520.00	793,541.58
HUMANA INC 5.75% 04-15-2054 SEDOL: BRC6GS4	280,000.000	279,857.20	259,887.72
HUNTINGTON BANCSHARES INC 5.272% 01-15-2031 SEDOL: BT6MVS7	2,500,000.000	2,500,000.00	2,503,491.20
HUNTSMAN INTERNATIONAL L 2.95% 06-15-2031 SEDOL: BL5F9D2	1,250,000.000	1,021,575.00	1,041,088.26
IBM INTERNAT CAPITAL 5.25% 02-05-2044 SEDOL: BQWPXN8	250,000.000	243,447.50	237,076.21
ICON INVTS SIX DESIGNATED ACTIVITY CO 5.849% 05-08-2029 CUSIP: 45115AAB0	2,250,000.000	2,250,000.00	2,293,349.74
IDA PWR CO SEC2 MEDIUM TERM NTS TRANCHE # TR 00033 5.8% 04-01-2054 SEDOL: BP5JP56	425,000.000	423,669.75	424,317.87
ILLUMINA INC SR NT 4.65% 09-09-2026 SEDOL: BP4YG82	1,450,000.000	1,448,985.00	1,445,008.77

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Corporate Debt Instruments - Other			
United States - USD			
IMB INTERNAT CAPITAL 5.3% 02-05-2054 SEDOL: BQWPXQ1	2,830,000.000	2,704,935.95	2,615,125.85
IN MICH PWR CO 3.75% DUE 07-01-2047 SEDOL: BDRM6Q7	240,000.000	238,524.56	178,549.09
IN MICH PWR CO 4.55% DUE 03-15-2046 SEDOL: BYPJ106	3,105,000.000	3,275,903.13	2,628,000.65
IN UNIV HLTH INC 2.852% DUE 11-01-2051 SEDOL: BLNB363	550,000.000	370,161.00	344,895.17
INDIANA MICH PWR CO 4.25% SEDOL: BFXV4T1	1,525,000.000	1,652,395.75	1,203,876.74
INGERSOLL RAND INC 5.176% SEDOL: BSQLD58	1,380,000.000	1,381,573.20	1,394,148.78
INGERSOLL-RAND 4.3% DUE 02-21-2048 SEDOL: BF2J270	1,185,000.000	1,180,840.65	980,319.73
INTEL CORP SR NT 3.05% 08-12-2051 CUSIP: 458140BW9	290,000.000	289,086.41	165,561.73
INTEL CORP SR NT 3.2% 08-12-2061 CUSIP: 458140BX7	7,000,000.000	6,973,330.00	3,805,266.36
INTEL CORP 3.25% DUE CUSIP: 458140BJ8	1,240,000.000	1,322,142.80	741,354.05
INTEL CORP 3.734% SEDOL: BFMFJQ6	524,000.000	554,040.51	345,952.80
INTEL CORP 4.1% DUE 05-11-2047 CUSIP: 458140AY6	160,000.000	117,472.00	113,789.45
INTEL CORP 5.82% SEDOL: BMX7HF5	1,700,000.000	1,680,302.40	1,505,647.28
INTERCONTINENTAL EXCHANGE INC 2.65% SEDOL: BMTQL09	405,000.000	290,400.75	283,163.89
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEO SEDOL: BM9PS38	3,589,000.000	2,438,062.08	2,305,250.59
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 09-15-2060 REG SEDOL: BMTQL54	1,800,000.000	1,781,712.00	1,046,515.32
INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 SEDOL: B8J5PR3	65,000.000	53,926.60	53,145.26
INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039 SEDOL: BK5CT25	1,135,000.000	1,118,628.99	976,829.76

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Corporate Debt Instruments - Other			
United States - USD			
INTERNATIONAL BUSINESS MACHS CORP 4.9% 07-27-2052 SEDOL: BPLNLY1	1,600,000.000	1,577,728.00	1,425,640.67
INTERNATIONAL TRANSMISSION CO 4.625% DUE 08-15-2043 SEDOL: BFNMXL9	4,947,000.000	4,911,693.57	4,192,530.61
INTERSTATE PWR & LT CO SR DEB 3.1% 11-30-2051 SEDOL: BPG9276	1,000,000.000	666,200.00	638,645.92
INTERSTATE PWR & LT CO 5.45% 09-30-2054 SEDOL: BP4YH12	100,000.000	99,613.00	94,709.39
INTL BUSINESS FIXED 2.85% DUE 05-15-2040 SEDOL: BMZ81Z4	765,000.000	735,713.79	545,403.58
INTL BUSINESS MACHS CORP 7.125 DEB DUE 12-01-2096 CALL SEDOL: 2129754	274,000.000	347,581.66	334,077.99
INTL BUSINESS 3.43% DUE 02-09-2052 SEDOL: BMXWZR8	845,000.000	593,876.29	577,371.86
INTL FLAVORS & 5% DUE 09-26-2048 SEDOL: BGPZ5Q2	675,000.000	692,363.18	579,959.98
INTST PWR & LT CO SR DEB 6.25 DUE 07-15-2039 SEDOL: B682Y29	340,000.000	474,864.40	359,305.86
INTUIT INC 5.2% 09-15-2033 SEDOL: BNQQSL9	1,250,000.000	1,320,400.00	1,252,247.40
INTUIT INC 5.5% 09-15-2053 SEDOL: BNNJDM7	1,030,000.000	1,021,471.60	1,010,152.74
INVITATION HOMES OPER PARTNERSHIP LP 5.5% 08-15-2033 SEDOL: BRV0GM1	1,750,000.000	1,723,102.50	1,738,025.42
IPALCO ENTERPRISES INC SR SECD NT 5.75% 04-01-2034 SEDOL: BSWYQZ2	1,400,000.000	1,396,038.00	1,402,719.78
IQVIA INC 6.25% 02-01-2029 SEDOL: BQC4X35	2,425,000.000	2,463,788.50	2,507,297.23
JBS USA LUX S A 6.5% DUE 12-01-2052 SEDOL: BMGC2X0	195,000.000	183,313.65	198,358.19
JBS USA/FOOD/FINANCE 3.0% 02-02-2029 SEDOL: BMZ6DZ2	2,000,000.000	1,777,130.00	1,824,364.28
JBS USA/FOOD/FINANCE 3.625% 01-15-2032 SEDOL: BMGC2W9	1,200,000.000	997,728.00	1,058,986.02
JBS USA/FOOD/FINANCE 4.375% 02-02-2052 SEDOL: BLPNLM9	2,375,000.000	2,264,682.50	1,789,908.59

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
JBS USA/FOOD/FINANCE 5.125% SEDOL: BLGYSC0 02-01-2028	1,625,000,000	1,610,780.75	1,614,841.05
JEFFERIES FINL GROUP INC 6.2% SEDOL: BLDCCV4 04-14-2034	2,500,000,000	2,538,225.00	2,578,453.43
JOHNS HOPKINS HLTH 3.837% DUE 05-15-2046 SEDOL: BZ8V957	427,000,000	355,805.82	338,084.54
JOHNSON & JOHNSON 3.4% 01-15-2038 SEDOL: BFXCN97	1,540,000,000	1,379,247.33	1,288,323.98
JOHNSON & JOHNSON 3.5% 01-15-2048 SEDOL: BFXCNB9	360,000,000	282,358.80	270,855.78
JOHNSON & JOHNSON 3.7% DUE 03-01-2046 SEDOL: BD319Y7	585,000,000	482,906.61	462,751.17
JOHNSON & JOHNSON 4.5 DUE 09-01-2040 REG SEDOL: BBMT8C9	1,693,000,000	1,799,430.77	1,581,224.57
JOHNSON & JOHNSON 5.25% 06-01-2054 SEDOL: BR82SP7	1,000,000,000	1,058,730.00	978,558.55
JOHNSON & JOHNSON 5.85% DUE 07-15-2038 SEDOL: B3B2Q29	255,000,000	385,608.45	272,134.10
JOHNSON CTLS INTL PLC SR NT STEP UP 12-28-2016 SEDOL: BDG0907 07-02-2064	1,400,000,000	1,298,892.00	1,184,562.74
JOHNSONVILLE AEROD COM TUR GEN LLC SEDOL: BL56D22 5.078% 10-01-2054	1,680,000,000	1,684,816.20	1,613,420.02
JP MORGAN CHASE & CO 2.522% CUSIP: 46647PBL9 04-22-2031	4,000,000,000	3,455,446.67	3,522,069.72
JP MORGAN CHASE & CO 3.109% SEDOL: BMF0547 DUE 04-22-2051	2,700,000,000	1,822,735.04	1,791,240.24
JP MORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG SEDOL: BMF05B4	6,555,000,000	5,645,710.34	4,863,860.28
JP MORGAN CHASE & CO 3.157% SEDOL: BKKVWPW5 04-22-2042	2,995,000,000	2,258,076.64	2,201,244.40
JP MORGAN CHASE & CO 3.328% 04-22-2052 CUSIP: 46647PCE4	1,800,000,000	1,800,000.00	1,235,235.35
JP MORGAN CHASE & CO 3.702% CUSIP: 46647PBD7 05-06-2030	2,300,000,000	2,126,710.00	2,177,752.42
JP MORGAN CHASE & CO 3.782% CUSIP: 46625HRY8 02-01-2028	2,075,000,000	2,201,824.00	2,031,152.93

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Account number BAEPEN
Account Name BAE PENSION

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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 States - USD			
JP Morgan Chase & CO 3.897% SEDOL: BDRJGF7 01-23-2049	4,911,000.000	4,420,198.96	3,780,598.50
JP Morgan Chase & CO 3.964% 11-15-2048 CUSIP: 46647PAL0	1,818,000.000	1,462,841.64	1,422,631.27
JP Morgan Chase & CO 4.032% 07-24-2048 CUSIP: 46647PAK2	775,000.000	633,748.50	611,889.21
JP Morgan Chase & CO 4.26% 02-22-2048 CUSIP: 46647PAA4	680,000.000	579,285.20	563,476.23
JP Morgan Chase & CO 4.323% SEDOL: BMGDC11 04-26-2028	1,380,000.000	1,380,000.00	1,363,361.93
JP Morgan Chase & CO 4.946% 10-22-2035 SEDOL: BS55CQ5	2,710,000.000	2,702,360.55	2,610,600.26
JP Morgan Chase & CO 4.979% SEDOL: BSWW106 07-22-2028	2,200,000.000	2,200,000.00	2,207,366.00
JP Morgan Chase & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SEDOL: B7FRRL4	4,200,000.000	4,232,763.70	4,148,180.57
JP Morgan Chase & CO 5.53% 07-22-2035 SEDOL: BSWWSY9	300,000.000	301,530.00	296,798.53
JP Morgan Chase & CO 5.534% 11-29-2045 SEDOL: BR4YQJ5	110,000.000	113,627.80	107,465.14
JP Morgan Chase & CO 5.766% CUSIP: 46647PEH5 04-22-2035	700,000.000	700,000.00	716,224.09
JP Morgan Chase & CO. 5.35% SEDOL: BRBH8L5 06-01-2034	1,000,000.000	1,003,190.00	1,000,440.08
JP Morgan Chase & FLTGT 2.525% DUE 11-19-2041 SEDOL: BNDQ298	700,000.000	472,512.79	474,673.57
JP Morgan Chase & FLTGT 6.254% DUE 10-23-2034 SEDOL: BLB0WL0	900,000.000	900,000.00	951,355.57
Kaiser Fndtn Hosps 2.81% DUE 06-01-2041 SEDOL: BMF8YY4	7,100,000.000	6,374,673.80	5,029,863.37
Kaiser Fndtn Hosps 3.002% DUE 06-01-2051REG SEDOL: BMF0DM1	3,110,000.000	2,596,909.41	2,022,808.22
Kaiser Fndtn Hosps 4.15% DUE 05-01-2047 SEDOL: BF0YLL4	4,000,000.000	3,879,237.00	3,265,916.36
KENVUE INC 5.05% 03-22-2053 SEDOL: BMCLF32	1,645,000.000	1,631,486.90	1,527,080.03

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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 States - USD			
KENVUE INC 5.1% 03-22-2043 SEDOL: BQS8YC7	180,000.000	180,806.40	172,834.51
KENVUE INC 5.2% 03-22-2063 SEDOL: BQS8YG1	1,175,000.000	1,155,384.54	1,087,652.19
KEYSPAN CORP 5.803% DUE 04-01-2035 SEDOL: B06ZMB3	209,000.000	246,680.61	209,062.17
KILROY RLTY L P 4.75% DUE 12-15-2028 SEDOL: BGPVDD3	1,000,000.000	901,310.00	975,896.95
KIMCO RLTY CORP RT 4.25% DUE 04-01-2045 SEDOL: BWGCKR0	385,000.000	336,690.20	311,875.23
KINDER MORGAN INC 5.05% DUE 02-15-2046 SEDOL: BW39342	840,000.000	763,476.00	731,087.15
KINDER MORGAN 5.5 DUE 03-01-2044 SEDOL: BJZXT76	2,000,000.000	1,984,280.00	1,854,341.18
KLA CORP 3.3% 03-01-2050 SEDOL: BL1LXW1	1,095,000.000	823,263.95	757,566.14
KLA CORP 4.95% 07-15-2052 SEDOL: BQ5J5X1	205,000.000	191,826.70	186,598.57
KLA CORP 5.25% 07-15-2062 SEDOL: BQ5J0D6	835,000.000	812,617.95	782,867.78
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046 CUSIP: 50077LAB2	815,000.000	683,825.75	659,972.44
KROGER CO 5.5% 09-15-2054 SEDOL: BSFVBC2	1,100,000.000	1,095,468.00	1,037,367.36
LACLEDE GROUP INC 4.7% DUE 08-15-2044 SEDOL: BQ3FX26	3,921,000.000	3,967,340.33	3,263,418.89
LAM RESH CORP 3.125% DUE 06-15-2060 SEDOL: BKY6M52	195,000.000	125,564.40	119,601.30
LAM RESH CORP 4.875% DUE 03-15-2049 CUSIP: 512807AT5	545,000.000	569,957.93	490,179.59
LAZARD GROUP LLC 4.375% 03-11-202 SEDOL: BJ1GSH1	700,000.000	694,687.00	681,840.25
LILLY ELI & CO 5.1% 02-09-2064 SEDOL: BSHRLG2	1,505,000.000	1,497,366.95	1,378,039.25
LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053 SEDOL: BN7T9S1	1,040,000.000	937,268.80	832,482.54

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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			
LOCKHEED MARTIN CORP SR NT 4.3% 06-15-2062 SEDOL: BN7T9V4	555,000,000	479,348.95	440,345.89
LOCKHEED MARTIN CORP 4.7% 12-15-2031 SEDOL: BRBYLD9	1,065,000,000	1,064,361.00	1,048,514.06
LOCKHEED MARTIN CORP 5.2% 02-15-2055 SEDOL: BRJVGH1	2,090,000,000	2,085,422.90	1,969,857.12
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050 SEDOL: BLFHQ82	2,505,000,000	1,608,902.95	1,571,695.77
LOCKHEED MARTIN 3.8% DUE 03-01-2045 SEDOL: BVYPPC4	210,000,000	169,795.50	165,692.57
LOCKHEED MARTIN 4.07% DUE 12-15-2042 SEDOL: BBD6G92	2,208,000,000	1,935,842.13	1,842,768.96
LOCKHEED MARTIN 4.7% DUE 05-15-2046 SEDOL: BDB6944	920,000,000	928,152.06	823,490.47
LOWE'S COMPANIES INC 5.625% DUE 04-15-2053 BEO SEDOL: BNNPR34	575,000,000	567,346.75	553,418.43
LOWE'S COMPANIES INC 5.75% 07-01-2053 SEDOL: BN7HF21	1,170,000,000	1,178,955.60	1,147,301.78
LOWES COS INC FIXED 5.8% DUE 09-15-2062 SEDOL: BPMQ8K6	800,000,000	793,952.00	774,571.12
LOWES COS INC 3.7% DUE 04-15-2046 SEDOL: BD0SCD1	618,000,000	627,770.58	457,903.19
LOWES COS INC 6.65% DUE 09-15-2037 SEDOL: B6TR3V5	85,000,000	113,599.10	92,645.62
LYB INTL FIN III LLC 4.2% DUE 05-01-2050REG SEDOL: BMG2XG0	1,000,000,000	666,780.00	746,285.52
MA INST TECH FIXED 2.294% DUE 07-01-2051 SEDOL: BL0CVC1	490,000,000	409,741.90	281,933.95
MA INST TECH FIXED 2.989% DUE 07-01-2050 SEDOL: BKZ91M0	440,000,000	321,904.00	296,287.04
MA INST TECH 3.067% DUE 04-01-2052 SEDOL: BP4T8P8	155,000,000	112,716.00	104,189.98
MARATHON PETE CORP 5% DUE 09-15-2054 SEDOL: BQSC311	1,125,000,000	1,111,162.50	927,757.11
MARSH & MCLENNAN COMPANIES INC 5.45% 03-15-2053 SEDOL: BNKD9Y6	3,255,000,000	3,260,472.56	3,147,735.05

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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 States - USD			
MARSH & MCLENNAN COS INC 2.25% DUE 11-15-2030/05-07-2020 REG SEDOL: BMBKZF2	800,000.000	651,335.77	690,620.39
MARSH & MCLENNAN COS INC 4.2% 03-01-2048 CUSIP: 571748BD3	1,005,000.000	797,990.10	815,854.99
MARSH & MCLENNAN COS INC 5.0% 03-15-2035 SEDOL: BT03MR2	1,555,000.000	1,552,356.50	1,518,559.04
MARSH & MCLENNAN FIXED 6.25% DUE 11-01-2052 SEDOL: BMMWHTT4	125,000.000	123,762.50	133,669.33
MARSH & MCLENNAN 4.9% DUE 03-15-2049 SEDOL: BJ2NVE2	565,000.000	502,364.10	506,422.72
MARTIN MARIETTA MATERIALS INC 5.15% 12-01-2034 SEDOL: BMMWG8Z0	2,845,000.000	2,824,117.70	2,793,349.39
MASSACHUSETTS MUT LIFE INS CO 5.672% 12-01-2052 SEDOL: BPCPZ46	35,000.000	35,042.97	33,502.20
MASTERCARD INC 3.65% DUE 06-01-2049 SEDOL: BHTBS19	1,125,000.000	898,507.17	850,018.07
MASTERCARD INC 3.85% DUE 03-26-2050 REG SEDOL: BMH9H80	350,000.000	339,497.78	271,244.31
MASTERCARD INC 3.95% DUE 02-26-2048 SEDOL: BF51820	445,000.000	536,941.45	357,128.42
MASTERCARD INC 4.55% 01-15-2035 SEDOL: BTFJ457	1,010,000.000	1,013,972.84	965,188.86
MCDONALDS CORP FIXED 4.6% DUE 05-26-2045 SEDOL: BY3R500	970,000.000	969,689.60	841,955.06
MEDTRONIC GLOBAL HLDGS S C A SR NT 4.5% 03-30-2033 SEDOL: BP6V8C9	980,000.000	966,815.81	936,893.79
MEM 2.955% DUE 01-01-2050 SEDOL: BMHGV23	270,000.000	285,187.50	177,259.08
MERCK & CO INC 2.9% DUE 12-10-2061 SEDOL: BLHM7R1	780,000.000	498,152.51	448,202.65
MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050 SEDOL: BMBQJZ8	830,000.000	518,427.05	478,409.86
MERCK & CO INC NEW 2.35% DUE 06-24-2040 SEDOL: BMBQJY7	335,000.000	248,346.78	226,999.37
MERCK & CO INC NEW 3.7% DUE 02-10-2045 SEDOL: BVG7BV9	325,000.000	261,605.50	251,957.53

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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			
MERCK & CO INC NEW 3.9% SEDOL: BJ0KX14 03-07-2039	400,000.000	335,308.00	338,934.14
MERCK & CO INC NEW 5.0% SEDOL: BP487M5 05-17-2053	2,510,000.000	2,478,003.49	2,287,860.96
MERCK & CO INC 2.75% DUE 12-10-2051 BEO SEDOL: BLHM7Q0	3,258,000.000	2,230,280.32	1,978,068.64
MERCK & CO INC 4.9% 05-17-2044 SEDOL: BP487L4	235,000.000	219,788.45	217,204.31
MERCK & CO INC 5.85% DUE 06-30-2039 SEDOL: BG490B5	275,000.000	300,830.75	284,782.95
MERRILL LYNCH & CO 7.75% DUE 05-14-2038 SEDOL: BBMT8T6	635,000.000	766,464.05	741,999.37
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052 SEDOL: BMGK096	3,681,000.000	3,166,013.32	3,107,630.88
META PLATFORMS INC 4.65% SEDOL: BMGS9S2 08-15-2062	1,320,000.000	1,256,879.58	1,124,675.84
META PLATFORMS INC 4.75% 08-15-2034 SEDOL: BT3NFJ2	1,500,000.000	1,511,700.00	1,460,996.57
META PLATFORMS INC 5.4% 08-15-2054 SEDOL: BT3NPB4	1,645,000.000	1,639,193.35	1,594,059.71
META PLATFORMS INC 5.55% CUSIP: 30303M8W5 08-15-2064	4,525,000.000	4,626,406.66	4,430,054.05
META PLATFORMS INC 5.6% DUE 05-15-2053 CUSIP: 30303M8Q8	2,845,000.000	2,856,275.93	2,849,914.71
META PLATFORMS INC 5.75% SEDOL: BQPF885 05-15-2063	950,000.000	964,222.91	960,912.99
METHODIST HOSP HOUSTON TEX 2.705% DUE 12-01-2050/08-27-2020 REG SEDOL: BMXLQJ2	805,000.000	753,340.04	498,199.01
METLIFE INC STEP CPN 4.721% DUE 12-15-2044 SEDOL: BRF1CN3	71,000.000	62,750.51	62,745.92
METLIFE INC 4.05% DUE 03-01-2045 SEDOL: BW9JZD9	1,005,000.000	830,773.20	805,412.91
METLIFE INC 4.125% DUE 08-13-2042 SEDOL: B815P82	810,000.000	615,438.00	672,513.29
MICROSOFT CORP SR NT 2.5% 09-15-2050 SEDOL: BT3CPZ5	835,000.000	532,304.15	506,085.95

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Account number BAEPEN
Account Name BAE PENSION

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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 States - USD			
MICROSOF CORP 2.525% DUE 06-01-2050 BEO SEDOL: BM9DJ73	11,910,000.000	8,866,734.75	7,351,504.31
MICROSOF CORP 2.675% DUE 06-01-2060 BEO SEDOL: BM9GFY1	580,000.000	358,132.60	341,031.69
MICROSOF CORP 3.45% DUE 08-08-2036 CUSIP: 594918BS2	360,000.000	312,051.60	313,927.09
MICROSOF CORP 3.7% DUE 08-08-2046 CUSIP: 594918BT0	845,000.000	700,175.45	676,989.88
MICROSOF CORP 4.5% 06-15-2047 SEDOL: BS4BYQ8	750,000.000	738,334.83	677,373.80
MICROSOF CORP 4.75% DUE 11-03-2055 CUSIP: 594918BM5	595,000.000	528,978.80	549,603.11
MICROSOF CORP 4% DUE 02-12-2055 CUSIP: 594918BE3	290,000.000	230,665.40	234,660.90
MIDAMERICAN ENERGY CO 3.65% 08-01-2048 CUSIP: 595620AS4	530,000.000	537,657.66	393,379.70
MIDAMERICAN ENERGY 5.858% 09-15-2054 SEDOL: BNSP5G8	865,000.000	869,532.39	881,029.83
MIDAMERICAN ENERGY 5.95% DUE 05-15-2037 SEDOL: B2374T8	643,000.000	679,084.80	665,108.62
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SEDOL: B1FTHZ2	500,000.000	520,315.00	526,273.34
MONDELEZ INTL INC 4.75% 08-28-2034 SEDOL: BRQMZP8	1,000,000.000	1,008,690.00	957,126.27
MOODYS CORP SR NT 2.75% 08-19-2041 SEDOL: BL66ZM5	515,000.000	503,263.15	356,051.59
MOODYS CORP 3.25% DUE 05-20-2050 REG SEDOL: BMF6PG7	580,000.000	436,734.20	386,275.39
MORGAN STANLEY BK N A SALT LAKE CITY 01-14-2028 UTAH 4.952% SEDOL: BQWR3P6	1,350,000.000	1,346,746.74	1,351,825.01
MORGAN STANLEY FIXED 5.516% 11-19-2055 SEDOL: BRWK9T8	4,980,000.000	4,985,012.10	4,809,862.43
MORGAN STANLEY VAR RT 07-22-2028 SEDOL: BZ9P8W8	6,500,000.000	6,047,014.35	6,267,418.24
MORGAN STANLEY 2.239% 07-21-2032 SEDOL: BNZKG63	5,500,000.000	5,500,000.00	4,558,626.77

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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			
MORGAN STANLEY 2.943% DUE 01-21-2033 SEDOL: BMG9M19	3,275,000.000	2,762,558.22	2,808,174.95
MORGAN STANLEY 4.3% DUE 01-27-2045 SEDOL: BVRZ811	1,045,000.000	895,008.61	862,116.18
MORGAN STANLEY 4.375% DUE 01-22-2047 SEDOL: BYM4WR8	3,855,000.000	3,385,344.55	3,222,921.98
MORGAN STANLEY 5.042% 07-19-2030 CUSIP: 61747YFS9	2,000,000.000	2,000,000.00	1,992,872.74
MORGAN STANLEY 5.173% 01-16-2030 CUSIP: 61747YFK6	1,000,000.000	1,000,000.00	1,001,645.59
MORGAN STANLEY 6.407% 11-01-2029 SEDOL: BQ6CZ20	2,500,000.000	2,623,700.00	2,611,392.65
MOTOROLA SOLUTIONS INC 2.3% DUE 11-15-2030/08-14-2020 REG SEDOL: BLB5ZP0	3,800,000.000	3,073,487.32	3,255,620.63
MPLX LP SR NT 4.95% 03-14-2052 SEDOL: BPJHGG4	1,000,000.000	989,820.00	841,864.71
MT NITTANY MED CTR FIXED 3.799% DUE 11-15-2052 SEDOL: BN94M29	935,000.000	770,785.95	685,824.98
MT SINAI HOSP NEW 3.737% DUE 07-01-2049 SEDOL: BKKCVF7	255,000.000	191,923.20	167,516.17
NARRAGANSETT ELEC 5.638% DUE 03-15-2040 SEDOL: B4X4G20	245,000.000	241,609.20	240,616.43
NASDAQ INC SR NT 3.95% 03-07-2052 SEDOL: BP961C2	1,625,000.000	1,615,103.75	1,203,877.64
NASDAQ INC 5.65% 06-28-2025 SEDOL: BQZDPH7	1,301,000.000	1,303,869.41	1,306,472.24
NATIONAL RETAIL PPTYS INC 4.8% 10-15-2048 SEDOL: BF5HVZ2	1,398,000.000	1,378,246.26	1,182,796.47
NATURE CONSERVANCY 3.957% DUE 03-01-2052 SEDOL: BPSJK81	390,000.000	391,916.85	311,386.52
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043 SEDOL: B7W15J3	164,000.000	147,872.24	139,814.74
NESTLE HLDGS INC 4% DUE 09-24-2048 SEDOL: BG0QJT1	235,000.000	193,597.70	187,146.17
NETFLIX INC 4.9% 08-15-2034 SEDOL: BR2NKN8	930,000.000	926,410.20	912,050.57

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◆ Schedule of Assets Held for Investment Purposes

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
NETFLIX INC 5.4% SEDOL: BR2NKZ0 08-15-2054	550,000,000	548,845.00	537,801.18
NEVADA PWR CO 6.0% 03-15-2054 SEDOL: BS99X04	725,000,000	723,789.25	741,474.39
NEW/ISSUE HOME DEPOT 30YR USD 3.625% 04-15-2052 SEDOL: BLFG827	1,165,000,000	903,166.25	845,429.60
NEW YORK & 3.563% DUE 08-01-2036 SEDOL: BYXC9K3	1,500,000,000	1,459,425.00	1,249,516.23
NEW YORK & 3.954% DUE 08-01-2119 SEDOL: BK5WMP9	340,000,000	287,843.64	231,024.07
NEW YORK & 4.763% DUE 08-01-2116 SEDOL: BD8PHR3	2,870,000,000	2,868,271.80	2,323,096.45
NEWMONT CORP / NEWCREST FIN PTY LTD NT 5.3% 03-15-2026 SEDOL: BSNR401	1,500,000,000	1,514,685.00	1,510,482.96
NEXTERA ENERGY CAPITAL HOLDINGS INC 03-01-2025 SEDOL: BQKRHH8 6.051% DUE	1,100,000,000	1,103,158.00	1,101,950.23
NIKE INC 3.875% DUE 11-01-2045 SEDOL: BYQGY18	980,000,000	805,932.40	773,433.75
NISOURCE FIN CORP 5.8% DUE 02-01-2042 SEDOL: B4ZRR6	529,000,000	527,852.07	512,756.44
NISSAN MTR ACCEP CO LLC MEDIUM TERM NT SER I FLT G 6.439528% 09-13-2027 SEDOL: BMZLBQ4	700,000,000	700,000.00	708,321.24
NORFOLK SOUTHERN CORP 5.35% 08-01-2054 SEDOL: BRZW957	100,000,000	99,416.00	95,342.99
NORFOLK SOUTHN CORP SR NT 4.1% 05-15-2121 SEDOL: BMBVPW2	900,000,000	897,633.00	624,244.40
NORFOLK SOUTHN CORP 3.7% 03-15-2053 SEDOL: BNQSG11	1,050,000,000	1,043,826.00	755,511.94
NORTHERN NAT GAS CO DEL SR BD 144A 3.4% 10-16-2051 SEDOL: BMCRW39	1,000,000,000	991,160.00	661,338.09
NORTHERN STS PWR CO MINN 1ST MTG BD 3.2% 04-01-2052 SEDOL: BMXCJ43	435,000,000	294,242.70	292,245.88
NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG SEDOL: BMC8VZ7	1,054,000,000	642,286.52	629,986.77
NORTHERN STS PWR CO MINN 4.5% DUE 06-01-2052 BEO SEDOL: BMV87C7	260,000,000	224,741.40	218,566.24

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
NORTHN STS PWR CO 2.9% DUE 03-01-2050 SEDOL: BKLM5Y4	265,000,000	180,926.10	169,827.08
NORTHN STS PWR CO 3.4 DUE 08-15-2042 SEDOL: B8KCXG8	385,000,000	361,622.80	292,594.53
NORTHN STS PWR CO 4.125% DUE 05-15-2044 SEDOL: BMM2784	460,000,000	582,659.00	377,012.10
NORTHN STS PWR CO 4% DUE 08-15-2045 SEDOL: BYQX516	155,000,000	152,891.94	123,316.89
NORTROP GRUMMAN FIXED SEDOL: BQWNTW3 4.9% DUE 06-01-2034	1,250,000,000	1,227,142.50	1,218,184.61
NORTHWESTERN UNIV 2.64% DUE 12-01-2050 SEDOL: BLB6SV0	1,285,000,000	860,392.25	799,369.73
NORTHWESTERN UNIV 3.662% DUE 12-01-2057 SEDOL: BF8F625	265,000,000	201,739.20	194,699.37
NORTHWESTERN UNIV 4.643% DUE 12-01-2044 SEDOL: BFWLB79	210,000,000	200,499.60	192,196.08
NOVANT HEALTH INC 3.168% DUE 11-01-2051 SEDOL: BN7T7H6	5,785,000,000	5,496,039.50	3,827,845.58
NOVANT HEALTH INC 3.318% DUE 11-01-2061 SEDOL: BN7T7G5	630,000,000	380,979.90	400,398.21
NOVARTIS CAP CORP 4.4% DUE 05-06-2044 SEDOL: BK1PN26	960,000,000	813,981.39	842,858.87
NOVARTIS CAP CORP 4.7% 09-18-2054 SEDOL: BMZLFV7	1,930,000,000	1,911,720.20	1,706,152.39
NOVARTIS CAP CORP 4% DUE 11-20-2045 SEDOL: BD3SSK6	860,000,000	932,046.42	706,610.97
NUCOR CORP NT 3.85% 04-01-2052 SEDOL: BP96092	245,000,000	206,787.35	181,591.51
NUCOR CORP 5.2% DUE 08-01-2043 SEDOL: BCJ52H0	140,000,000	144,088.00	133,128.49
NVIDIA CORP 3.5% DUE 04-01-2050 CUSIP: 67066GAH7	1,540,000,000	1,206,878.63	1,146,093.70
NYU LANGONE HOSPS 3.38% DUE 07-01-2055 SEDOL: BKT3098	982,000,000	912,532.21	658,351.92
OCCIDENTAL PETE CORP 6.05% 10-01-2054 SEDOL: BPDY898	1,000,000,000	995,520.00	948,789.79

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Northern Trust - Dol

Generated by Northern Trust from periodic data on 26 Feb 25

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Corporate Debt Instruments - Other			
United States - USD			
OCCIDENTAL PETE 6.2% DUE 03-15-2040 SEDOL: BJCRNM4	800,000.000	788,828.75	788,523.84
OKLAHOMA GAS & ELEC CO 5.6% 04-01-2053 SEDOL: BNXHZF8	1,450,000.000	1,457,127.56	1,414,520.78
ONCOR ELEC DELIVERY CO LLC CORP 3.8% 06-01-2049 SEDOL: BL4PTW2	405,000.000	509,611.50	306,041.83
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049 SEDOL: BK6FDG5	1,351,000.000	1,036,840.55	887,298.88
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG SEDOL: BMTTW74	798,000.000	678,718.12	584,186.63
ONCOR ELEC FIXED 2.7% DUE 11-15-2051 SEDOL: BP4FTD1	1,183,000.000	778,782.13	698,608.76
ONCOR ELEC FIXED 3.8% DUE 09-30-2047 SEDOL: BGJWTV2	575,000.000	593,643.88	436,456.19
ONCOR ELEC FIXED 4.1% DUE 11-15-2048 SEDOL: BJLV952	250,000.000	207,302.50	197,941.59
ONCOR ELEC FIXED 4.6% DUE 06-01-2052 SEDOL: BPX1TR4	1,150,000.000	1,036,656.00	964,417.57
ONCOR ELEC FIXED 4.95% DUE 09-15-2052 SEDOL: BPX1TS5	355,000.000	324,550.56	317,620.93
ONCOR ELEC 3.75% DUE 04-01-2045 SEDOL: BZ16JQ0	770,000.000	717,223.29	592,232.81
ONCOR ELEC 5.25% DUE 09-30-2040 SEDOL: B3LR312	365,000.000	420,788.00	354,720.25
ONCOR ELEC 5.3 DUE 06-01-2042 SEDOL: B7ZBFD4	155,000.000	156,215.20	148,499.51
ONEOK INC NEW 3.95% 03-01-2050 SEDOL: BM8JWH3	2,600,000.000	2,597,660.00	1,877,625.78
ONEOK INC 5.85% SEDOL: BRBVND4	700,000.000	697,886.00	657,681.96
ONEOK PARTNERS L P 6.85% DUE 10-15-2037 SEDOL: B2830T3	2,444,000.000	2,754,436.88	2,633,000.36
ORACLE CORP FIXED 2.3% DUE 03-25-2028 SEDOL: BMYLX69	2,000,000.000	1,864,800.00	1,848,928.10
ORACLE CORP FIXED 3.85% DUE 04-01-2060 SEDOL: BM5M639	1,000,000.000	1,024,110.00	688,293.23

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ORACLE CORP 3.6% DUE 04-01-2050 REG SEDOL: BM5JB02	4,085,000.000	4,124,550.03	2,864,487.42
ORACLE CORP 3.95% DUE 03-25-2051 SEDOL: BMYLXC5	1,701,000.000	1,271,508.02	1,260,972.41
ORACLE CORP 4.125% DUE 05-15-2045 SEDOL: BWMTM334	5,805,000.000	5,492,683.80	4,583,214.68
ORACLE CORP 4.375% DUE 05-15-2055 SEDOL: BWMTM356	5,400,000.000	5,375,646.00	4,232,826.23
ORACLE CORP 4% DUE 07-15-2046 SEDOL: BY7RD02	3,900,000.000	3,899,298.00	3,004,569.01
ORACLE CORP 4% 11-15-2047 SEDOL: BD390R1	3,290,000.000	3,671,858.70	2,509,923.76
PAC GAS & ELEC CO 5.9% DUE 10-01-2054 SEDOL: BTFK546	1,100,000.000	1,094,709.00	1,087,564.96
PACIFIC GAS & ELEC CO 5.55% SEDOL: BQC4X79	1,000,000.000	999,330.00	1,016,066.43
PACIFIC GAS & ELEC CO 6.75% SEDOL: BNNMQV6	1,000,000.000	969,190.00	1,091,404.50
PACIFICORP FIXED 3.3% DUE 03-15-2051 SEDOL: BL96VF7	400,000.000	283,196.00	260,680.16
PACIFICORP 2.7% DUE 09-15-2030 SEDOL: BL96VC4	1,350,000.000	1,183,450.50	1,192,623.45
PACIFICORP 2.9% 06-15-2052 USD SEDOL: BL544T0	2,300,000.000	2,282,359.00	1,370,264.49
PACIFICORP 4.15% SEDOL: BHXCMN8	158,000.000	151,180.47	122,075.44
PACIFICORP 5.35% DUE 12-01-2053 SEDOL: BPCPZ91	600,000.000	561,192.00	552,496.01
PACIFICORP 5.8% SEDOL: BRXGPG4	1,125,000.000	1,118,051.37	1,095,387.77
PACKAGING CORP FIXED 3.05% DUE 10-01-2051 SEDOL: BP0TWY9	550,000.000	547,101.50	353,371.48
PARTNERS HEALTHCARE SYS INC 3.342% DUE 07-01-2060 SEDOL: BK8T213	2,545,000.000	2,564,808.64	1,660,234.85
PAYPAL HLDGS INC 5.25% 06-01-2062 CUSIP: 70450YAN3	335,000.000	335,214.40	305,040.38

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Corporate Debt Instruments - Other			
United States - USD			
PAYPAL HLDGS INC 5.5% 06-01-2054 SEDOL: BT02B38	480,000.000	506,385.60	469,216.83
PEACEHEALTH 3.218% DUE 11-15-2050 SEDOL: BMXWDH4	650,000.000	494,988.10	414,920.56
PECO ENERGY CO FIXED 3.7% 09-15-2047 SEDOL: BYVPKV2	460,000.000	499,303.72	345,014.72
PECO ENERGY CO FIXED 3.9% DUE 03-01-2048 CUSIP: 693304AW7	1,670,000.000	1,308,046.90	1,297,026.48
PECO ENERGY CO 4.15% DUE 10-01-2044 SEDOL: BQS2NF5	1,360,000.000	1,134,090.40	1,122,253.71
PECO ENERGY CO 4.8 DUE 10-15-2043 BEO SEDOL: BDZDWC0	505,000.000	614,479.84	447,698.56
PEPSICO INC FIXED 2.625% 10-21-2041 CUSIP: 713448FF0	1,675,000.000	1,254,373.57	1,163,600.64
PEPSICO INC SR NT 4 DUE 03-05-2042 SEDOL: B9MTLH1	260,000.000	223,935.40	217,194.02
PEPSICO INC 2.875% DUE 10-15-2049 CUSIP: 713448EP9	2,190,000.000	1,465,816.67	1,431,914.57
PEPSICO INC 3.375% DUE 07-29-2049 CUSIP: 713448EM6	600,000.000	651,516.00	430,658.29
PEPSICO INC 3.5% DUE 03-19-2040 CUSIP: 713448ET1	400,000.000	317,468.00	323,612.41
PEPSICO INC 3.625% DUE 03-19-2050 CUSIP: 713448EU8	1,555,000.000	1,272,784.98	1,159,473.47
PEPSICO INC 5.25% 07-17-2054 SEDOL: BSWWL17	315,000.000	314,196.75	305,214.40
PFIZER INC FIXED 3.9% 03-15-2039 SEDOL: BJ1G667	465,000.000	385,847.70	392,606.01
PFIZER INC 2.55% DUE 05-28-2040 SEDOL: BM9ZYF2	1,110,000.000	988,932.94	769,463.49
PFIZER INC 5.6% DUE 09-15-2040 SEDOL: BZ4CYN7	520,000.000	641,042.68	525,928.23
PFIZER INVESTMENT ENTER 5.3% SEDOL: BQ66T84	5,905,000.000	5,931,546.76	5,537,703.22
PFIZER INVESTMENT ENTER 5.34% SEDOL: BQ66TB7	5,835,000.000	5,691,432.18	5,364,947.34

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Corporate Debt Instruments - Other			
United States - USD			
PG&E RECOVERY FDG LLC SR SECD NT CL A-3 2.822% 07-15-2048 SEDOL: BMFCDP0	325,000,000	324,985.05	228,099.22
PG&E RECOVERY FDG 5.231% DUE 06-01-2042 CUSIP: 71710TAH1	220,000,000	219,999.52	218,220.84
PG&E RECOVERY FDG 5.536% DUE 07-15-2049 SEDOL: BP6WVN4	360,000,000	367,642.80	358,715.00
PG&E WILDFIRE FIXED 4.451% DUE 12-01-2047 SEDOL: BPX32H1	1,730,000,000	1,648,595.88	1,504,568.92
PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.099% 06-01-2054 SEDOL: BPK8GX3	1,035,000,000	1,041,222.04	978,733.16
PG&E WILDFIRE 3.594% DUE 06-01-2032 SEDOL: BPX32D7	3,983,349,170	3,910,971.72	3,856,485.91
PG&E WILDFIRE 4.263% DUE 06-01-2038 SEDOL: BPX32F9	625,000,000	624,982.06	586,863.27
PG&E WILDFIRE 4.377% DUE 06-03-2041 SEDOL: BPX32G0	1,065,000,000	1,064,967.73	977,982.34
PG&E WILDFIRE 4.674% DUE 12-01-2053 SEDOL: BPX32J3	315,000,000	311,356.60	280,079.68
PG&E WILDFIRE 5.081% DUE 06-01-2043 SEDOL: BMG3WQ6	835,000,000	834,958.67	814,917.33
PHILIP MORRIS INTL INC 4.9% 11-01-2034 SEDOL: BT03N80	551,000,000	538,238.84	529,609.69
PHILIP MORRIS INTL INC 5.625% DUE 11-17-2029 BEO SEDOL: BP399M3	2,455,000,000	2,452,888.70	2,529,471.27
PHILIP MORRIS INTL 4.125% DUE 03-04-2043 SEDOL: B83KB65	5,670,000,000	5,130,836.00	4,611,415.14
PHILIP MORRIS INTL 4.25% DUE 11-10-2044 SEDOL: BSMTK33	1,200,000,000	1,281,324.00	983,340.76
PHILIP MORRIS INTL 4.375% DUE 11-15-2041 SEDOL: B6VMZ67	350,000,000	400,575.53	298,088.39
PHILIP MORRIS INTL 4.5% DUE 03-20-2042 SEDOL: B94Q147	642,000,000	676,989.62	556,983.12
PHILIP MORRIS INTL 6.375% DUE 05-16-2038 SEDOL: BG49220	275,000,000	388,077.73	295,402.66
PIEDMONT FIXED 2.719% DUE 01-01-2042 SEDOL: BP6VN91	810,000,000	810,000.00	557,354.54

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Corporate Debt Instruments - Other			
United States - USD			
PIEDMONT NAT GAS 4.65% DUE 08-01-2043 SEDOL: BC9KR36	476,000,000	475,771.52	411,943.96
PLAINS ALL AMERN PIPELN L PIPAA 4.9% 02-15-2045 SEDOL: BYM9466	1,280,000,000	1,196,887.65	1,087,419.02
PLAINS ALL AMERN 4.7 DUE 06-15-2044 SEDOL: BK7ZSP8	560,000,000	528,590.10	462,483.47
PNC FINL SVCS FLTG RT 5.582% DUE 06-12-2029 CUSIP: 693475BR5	1,950,000,000	1,940,184.00	1,983,866.63
PNC FINL SVCS GROUP INC 5.676% 01-22-2035 CUSIP: 693475BW4	225,000,000	225,000.00	227,660.39
PNC FINL SVCS GROUP INC 6.037% 10-28-2033 SEDOL: BNNJRJ2	360,000,000	372,902.40	372,643.96
PPL ELECTRIC UTILITIES CORP 4.85% 02-15-2034 SEDOL: BFCRN71	1,140,000,000	1,125,297.80	1,110,911.99
PPL ELECTRIC UTILITIES CORP 5.25% 05-15-2053 SEDOL: BRBNHY9	1,200,000,000	1,175,724.00	1,145,595.76
PRAXAIR INC 3.55% DUE 11-07-2042 SEDOL: B7XR437	505,000,000	483,156.62	397,611.09
PRESIDENT & FELLOWS HARVARD COLLEGE 3.15% BDS 07-15-2046 USD1000 SEDOL: BYWY9T9	440,000,000	331,412.40	315,861.70
PRIN FINL GROUP 4.625% DUE 09-15-2042 SEDOL: B8DRTZ1	150,000,000	156,092.83	132,315.42
PROLOGIS L P FIXED 2.125% DUE 10-15-2050 SEDOL: BMFFQ94	481,000,000	430,868.11	252,575.51
PROLOGIS L P SR NT 3.05% 03-01-2050 SEDOL: BQNKCC4	575,000,000	375,931.09	372,576.55
PROLOGIS L P 5.25% 03-15-2054 SEDOL: BPDYZG4	345,000,000	331,586.40	322,299.04
PROLOGIS L P 5.25% 06-15-2053 SEDOL: BP6V8F2	93,000,000	90,258.51	86,923.89
PROLOGIS LP 3.0% DUE 04-15-2050 SEDOL: BHNC1G4	48,000,000	30,913.67	30,805.37
PROVID HLTH & SVCS 3.744% DUE 10-01-2047 SEDOL: BYYHL01	1,000,000,000	1,000,000.00	739,099.99
PROVID ST JOSEPH 2.7% DUE 10-01-2051 SEDOL: BN14JM6	440,000,000	440,000.00	254,104.93

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United States - USD			
PRUDENTIAL FINANCIAL INC 4.418% SEDOL: BFNXX67 03-27-2048	1,329,000,000	1,129,233.67	1,098,578.19
PRUDENTIAL FINL INC 3.935% DUE SEDOL: BFCZSL2 12-07-2049	2,045,000,000	1,680,523.77	1,543,969.89
PUB SVC ELEC GAS FIXED 3.1% DUE SEDOL: BNTH701 03-15-2032	1,800,000,000	1,589,607.00	1,593,882.76
PUBLIC SERVICE CO OF COLORADO 4.5% SEDOL: BMH3RJ3 06-01-2052	835,000,000	799,513.33	691,325.80
PUBLIC SERVICE ELECTRIC & GAS CO 5.2% SEDOL: BPSKBT2 08-01-2033	1,720,000,000	1,718,679.00	1,721,145.49
PUBLIC STORAGE 5.35% 08-01-2053 SEDOL: BM8K157	394,000,000	389,717.34	375,166.28
PUBLIC SVC CO COLO 3.55% DUE 06-15-2046 SEDOL: BZBZ0H5	1,020,000,000	1,012,967.80	719,909.31
PUBLIC SVC CO COLO 4.1% DUE 06-15-2048 CUSIP: 7444448CQ2	2,075,000,000	2,189,576.75	1,620,927.11
PUBLIC SVC CO COLO 4.3% DUE 03-15-2044 SEDOL: BJZD6P3	2,616,000,000	2,628,210.95	2,151,153.88
PUBLIC SVC CO COLO 4.75% DUE 08-15-2041 SEDOL: B4PBNR3	310,000,000	331,297.00	272,473.20
PUGET SOUND ENERGY FIXED 3.25% DUE SEDOL: BK6LQH5 09-15-2049	1,155,000,000	1,146,340.28	772,840.08
PUGET SOUND ENERGY FIXED 4.223% DUE CUSIP: 745332CH7 06-15-2048	270,000,000	320,510.94	216,609.12
PUGET SOUND ENERGY INC 5.448% 06-01-2053 CUSIP: 745332CL8	970,000,000	968,418.90	925,058.97
PUGET SOUND ENERGY INC 5.685% 15/06/2054 5.685% 06-15-2054 CUSIP: 745332CN4	1,195,000,000	1,197,328.05	1,172,853.10
PUGET SOUND ENERGY 4.434% DUE 11-15-2041 SEDOL: B469075	280,000,000	325,491.60	229,083.05
PUGET SOUND ENERGY 5.795% DUE 03-15-2040 SEDOL: B64Y3G6	855,000,000	866,482.65	858,036.69
PVPTL SPRINT SPECTRUM CO LLC / SPRINT 4.738% 144A 03-20-2025 SEDOL: BFY1RH9	287,500,000	294,584.37	287,336.67
PVTPL ALCON FIN CORP 3.8% DUE 09-23-2049BEO SEDOL: BKWGS5S	2,347,000,000	2,490,997.53	1,723,956.20

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PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044 SEDOL: BQH0Y35	1,710,000.000	1,573,572.90	1,568,080.88
PVTPL AS MILEAGE PLAN IP LTD 5.021% 10-20-2029 CUSIP: 00218QAA8	1,825,000.000	1,825,000.00	1,778,122.06
PVTPL AVIATION CAP GROUP LLC 5.375% 07-15-2029 SEDOL: BRT7594	1,000,000.000	992,460.00	1,000,503.06
PVTPL BACARDI LTD 5.3% 05-15-2048 CUSIP: 067316AH2	1,085,000.000	1,047,493.53	972,880.80
PVTPL BERRY GLOBAL INC 5.65% 01-15-2034 SEDOL: BRF2076	2,750,000.000	2,742,135.00	2,759,325.33
PVTPL BG ENERGY CAP PLC GTD NT 144A 5.125% DUE 10-15-2041 BEO CUSIP: 05541VAF3	1,600,000.000	1,714,688.00	1,492,999.36
PVTPL BLACKSTONE HLDGS FIN L C SR NT 6.25% DUE 08-15-2042 BEO SEDOL: B835GY3	1,300,000.000	1,245,803.00	1,322,525.00
PVTPL BOSTON GAS CO SR NT 144A 4.487% DUE 02-15-2042 BEO SEDOL: B3T3NM3	3,520,000.000	3,546,740.00	2,898,993.15
PVTPL BROADCOM INC NT 4.926% 05-15-2037 SEDOL: BFC7V84	1,142,000.000	1,058,214.67	1,086,784.79
PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO SEDOL: BMCP6P3	3,031,000.000	2,333,155.81	2,475,804.01
PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039 SEDOL: BKPK093	1,600,000.000	1,600,000.00	1,290,113.62
PVTPL CAMERON LNG LLC 3.302% DUE 01-15-2035 SEDOL: BKPK082	370,000.000	370,000.00	305,420.20
PVTPL CAMERON LNG LLC 3.402% DUE 01-15-2038/07-15-2037 BEO SEDOL: BL0HQH6	800,000.000	800,000.00	664,099.50
PVTPL CMO SALOMON BROS MTG SECS VII INC CTF CL A-1 144A VAR RT 11-25-2024 BEO SEDOL: B1DRDN8	16,400.090	16,402.36	16,383.68
PVTPL COLONIAL PIPELINE CO SR NT 144A 4.25% DUE 04-15-2048/03-29-2018 BEO SEDOL: BDRXXQ9	950,000.000	794,343.90	748,243.92
PVTPL COLUMBIA PIPELINES OPER CO LLC 6.497% DUE 08-15-2043 SEDOL: BRYQ9K5	700,000.000	699,986.00	726,891.42
PVTPL COLUMBIA PIPELINES OPER CO LLC 6.544% 11-15-2053 SEDOL: BRYQ9Q1	1,270,000.000	1,270,841.60	1,332,879.91
PVTPL COX COMMUNICATIONS INC NEW NT 144A4.7% DUE 12-15-2042 BEO SEDOL: B8YWZN5	501,000.000	444,348.59	402,284.99

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Northern Trust - Dol

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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 States - USD			
PVTPL CRESTWOOD MIDSTREAM PARTNERS LP 7.375% DUE 02-01-2031 SEDOL: BL66VPO	3,840,000.000	3,983,177.00	4,015,537.92
PVTPL EXPAND ENERGY CORPORATION 6.75% 04-15-2029 SEDOL: BNTHM7	1,500,000.000	1,507,500.00	1,515,493.50
PVTPL FARMERS EXCHANGE CAP TRUST SURPLUSNT SECS 144A 7.2% DUE 07-15-2048 REG SEDOL: 2739959	1,835,000.000	1,797,462.70	1,882,868.27
PVTPL FIRSTENERGY TRANSMISSION LLC 4.55%01-15-2030 SEDOL: BTFJ208	2,740,000.000	2,736,410.60	2,668,041.16
PVTPL FMR LLC NT 5.15 DUE 02-01-2043 BEO SEDOL: B9HJF41	3,000,000.000	3,227,790.00	2,810,482.56
PVTPL GA GLOBAL FDG 2.9% 01-06-2032 SEDOL: BMVVMY3	2,200,000.000	2,088,790.00	1,843,075.48
PVTPL GUARDIAN LIFE INSURANCE CORP 3.7% 01-22-2070 SEDOL: BL1LCQ8	2,440,000.000	2,534,267.60	1,622,376.86
PVTPL HEALTH CARE SERVICE CORP 5.45% 06-15-2034 SEDOL: BSLSTC3	1,550,000.000	1,545,257.00	1,549,975.88
PVTPL HEALTH CARE SERVICE CORP 5.875% 06-15-2054 SEDOL: BSLST78	1,125,000.000	1,121,523.75	1,090,799.34
PVTPL HYUNDAI CAPITAL AMERICA 4.55% 09-26-2029 SEDOL: BQPGJ96	1,750,000.000	1,749,527.50	1,698,814.64
PVTPL HYUNDAI CAPITAL AMERICA 5.35% 03-19-2029 SEDOL: BMTYVS1	3,000,000.000	2,996,202.00	3,015,116.49
PVTPL INDIANAPOLIS PWR & LT CO 1ST MTGBD144A 4.5 DUE 06-01-2044/06-13-2014BEO SEDOL: BKBWWL9	723,000.000	713,868.51	593,789.40
PVTPL INDPLS PWR & LT CO 1ST MTG BD 144A4.65 DUE 06-01-2043/06-06-2013 BEO SEDOL: BKBWWK8	1,864,000.000	1,861,017.60	1,569,625.02
PVTPL INTERNATIONAL FLAVORS & FRAGRANCESINC 3.268% DUE 11-15-2040 SEDOL: BLPK766	105,000.000	72,688.35	74,987.31
PVTPL INTERNATIONAL FLAVORS & FRAGRANCESINC 3.468% DUE 12-01-2050 BEO SEDOL: BMDM750	425,000.000	282,629.25	279,111.94
PVTPL KEYSPAN GAS EAST CORP CORPBOND 5.819% DUE 04-01-2041 BEO SEDOL: B5NKKP6	975,000.000	1,140,486.75	940,795.35
PVTPL KKR GROUP FIN CO LLC 3.25% 12-15-2051 SEDOL: BP6NLS2	1,500,000.000	1,500,840.00	981,042.00
PVTPL MARS INC 4.75% DUE 04-20-2033 SEDOL: BJJRMQ4	870,000.000	863,225.40	839,394.21

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Corporate Debt Instruments - Other			
United States - USD			
PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE SEDOL: BYXK3K5	336,000,000	292,279.04	271,800.02
PVTPL MASSACHUSETTS MUT LIFE INS CO CORP 2.875% 10-15-2070 SEDOL: BGPZ056	3,353,000,000	3,157,084.21	2,168,452.86
PVTPL METLIFE CAP TR IV METLIFE CAPITAL TR IV 7.875 DUE 12-15-2067/12-12-2007BEO SEDOL: B29W497	400,000,000	464,750.00	436,274.42
PVTPL MUTUAL OF OMAHA INS CO 6.144% 01-16-2064 SEDOL: BR88PN2	185,000,000	185,000.00	182,910.74
PVTPL NESTLE HLDGS INC 2.5% DUE SEDOL: BNBVD35 09-14-2041/09-14-2021 BEO	215,000,000	149,361.11	145,943.20
PVTPL NESTLE HLDGS INC 3.9% 09-24-2038 SEDOL: BG0QJ50	245,000,000	216,053.25	211,134.63
PVTPL NESTLE HLDGS INC 4.7% DUE 01-15-2053 SEDOL: BMFQJH6	807,000,000	793,327.22	713,708.49
PVTPL NETFLIX INC 4.875% DUE SEDOL: BKM1GZ7 06-15-2030/10-25-2019 BEO	3,000,000,000	2,905,170.00	2,986,263.27
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050 SEDOL: BLGYKF7	2,750,000,000	2,099,190.00	2,002,384.23
PVTPL NEW YORK STATE ELECTRIC & GAS CORP 5.3% 08-15-2034 SEDOL: BSWT884	125,000,000	124,690.00	123,136.01
PVTPL NIAGARA MOHAWK PWR CORP NEW SR NT 144A 4.119% DUE 11-28-2042 BEO SEDOL: B99R101	632,000,000	632,000.00	507,912.66
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205 SEDOL: BJXLHN4	2,390,000,000	2,332,586.46	1,602,010.52
PVTPL ONCOR ELECTRIC DELIVERY CO 5.55% 06-15-2054 SEDOL: BSY1XL6	970,000,000	969,592.60	943,210.40
PVTPL PROLOGIS TARGETED US 5.25% 01-15-2035 SEDOL: BSWWLJ5	100,000,000	99,356.00	98,235.47
PVTPL ROCHE HLDGS INC 5.21% DUE 03-08-2054 BEO SEDOL: BM8H4B5	1,415,000,000	1,415,000.00	1,353,789.83
PVTPL ROCHE HLDGS INC 5.593% 11-13-2033 CUSIP: 771196CH3	2,600,000,000	2,615,075.61	2,688,014.34
PVTPL ROCKIES EXPRESS PIPELINE LLC 6.875% DUE 04-15-2040/03-22-2010 SEDOL: B4SZ6J5	1,226,000,000	1,362,722.22	1,165,500.93
PVTPL SES GLOBAL AMERS HLDGS GP SR NT 5.3 DUE 03-25-2044 SEDOL: BKWC1L1	1,560,000,000	1,489,017.14	1,135,817.40

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PVTPL SMITHFIELD FOODS INC SMITHFIELD FOODS INC 2.0% DUE 09-13-2031 SEDOL: BNBHYH77	791,000.000	630,078.96	651,389.55
PVTPL VENTURE GLOBAL CALCASIEU PASS LLC 3.875% DUE 08-15-2029 SEDOL: BMXTTB1	1,850,000.000	1,634,937.50	1,699,628.04
PVTPL VISTRA OPERATIONS CO LLC 5.05% 12-30-2026 SEDOL: BS88GF8	495,000.000	494,742.60	495,646.15
PVTPL VISTRA OPERATIONS CO LLC 5.7% 12-30-2034 SEDOL: BS89833	750,000.000	749,272.50	742,191.68
PVTPL WESTERN & SOUTHN LIFE INS CO 5.15% 01-15-2049 SEDOL: BJ72XD5	2,100,000.000	2,089,227.00	1,866,419.27
QUALCOMM INC 4.3% DUE 05-20-2047 SEDOL: BF3KVD1	675,000.000	539,871.75	558,535.42
QUALCOMM INC 4.5% 05-20-2052 SEDOL: BNG8GG6	820,000.000	661,510.40	688,550.74
QUALCOMM INC 4.8% DUE 05-20-2045 CUSIP: 747525AK9	1,825,000.000	1,669,865.05	1,650,859.34
QUALCOMM INC 6% 05-20-2053 CUSIP: 747525BT9	146,000.000	158,059.93	152,740.06
RAYMOND JAMES FINL INC 3.75% 04-01-2051 SEDOL: BKP32M9	1,230,000.000	1,189,329.96	892,018.05
RAYMOND JAMES FINL 4.95% DUE 07-15-2046 SEDOL: BYP6KY4	1,730,000.000	1,769,008.84	1,554,409.73
REALTY INCOME CORP 4.65% DUE 03-15-2047 SEDOL: BYPZN53	240,000.000	209,328.00	207,118.92
REGAL REXNORD CORP 6.05% 02-15-2026 SEDOL: BS55Z66	1,500,000.000	1,513,020.00	1,513,451.27
REGENERON FIXED 2.8% DUE 09-15-2050 CUSIP: 75886FAF4	2,005,000.000	1,906,201.33	1,183,905.48
REGENERON 1.75% DUE 09-15-2030 SEDOL: BMFNFN5	1,500,000.000	1,227,810.00	1,249,015.32
REPUBLIC N Y CORP 7.2% DUE 07-15-2097 SEDOL: B3D5P18	165,000.000	207,880.20	195,002.32
REVVITY INC SR NT 3.625% 03-15-2051 SEDOL: BN7QJQ0	1,015,000.000	1,014,989.85	690,920.96
ROCKEFELLER FNDTN 2.492% DUE 10-01-2050 SEDOL: BMTMKJ9	1,395,000.000	1,175,222.80	845,010.07

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Corporate Debt Instruments - Other			
United States - USD			
ROYALTY PHARMA PLC SR NT 1.2% 09-02-2025 CUSIP: 78081BAH6	2,260,000.000	2,070,130.80	2,204,082.42
ROYALTY PHARMA PLC 3.3% 09-02-2040 CUSIP: 78081BAL7	945,000.000	903,004.20	683,778.00
ROYALTY PHARMA PLC 5.4% 09-02-2034 CUSIP: 78081BAR4	1,000,000.000	1,013,390.00	973,326.94
RTX CORPORATION 3.03% 03-15-2052 SEDOL: BMYT813	3,511,000.000	2,768,975.73	2,224,696.98
S&P GLOBAL INC 3.25% DUE 12-01-2049 SEDOL: BKM1DP6	230,000.000	215,892.41	158,895.70
S&P GLOBAL INC 3.9% 03-01-2062 SEDOL: BQZC6C6	1,240,000.000	1,197,497.17	924,213.86
SALESFORCE.COM INC 2.7% DUE 07-15-2041 BEO SEDOL: BN466T5	1,880,000.000	1,505,353.54	1,327,808.64
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO SEDOL: BN466W8	1,370,000.000	942,890.25	877,150.17
SAN DIEGO GAS & ELEC CO 5.55% 04-15-2054 SEDOL: BPTK7J3	2,045,000.000	2,022,012.54	1,985,069.93
SCHLUMBERGER INVT SA 5.0% 06-01-2034 SEDOL: BNNRKG4	125,000.000	122,915.00	122,694.39
SCHWAB CHARLES CORP NEW DEP SHS REPSTG 1/100TH INT 5% 12-31-2049 SEDOL: BP6LTG0	1,000,000.000	1,000,000.00	970,762.30
SENTARA HEALTHCARE 2.927% DUE 11-01-2051 SEDOL: BN492F2	445,000.000	445,000.00	284,728.68
SHANDS TEACHING 4.741% DUE 12-01-2042 SEDOL: BG4T639	1,525,000.000	1,536,055.50	1,264,387.37
SHELL FIN US INC NT 3.25% 04-06-2050 SEDOL: BT26H41	170,000.000	124,357.94	114,534.81
SHELL FIN US INC 4.0% 05-10-2046 SEDOL: BR4TV31	1,322,000.000	1,120,467.54	1,036,478.67
SHELL FIN US INC 4.375% 05-11-2045 SEDOL: BR4TTW6	2,664,000.000	2,303,161.99	2,230,042.31
SHELL FINANCE US INC 3.75% 09-12-2046 SEDOL: BR4TTZ9	1,430,000.000	1,443,914.62	1,075,521.88
SHELL INTL FIN B V 3.125% DUE 11-07-2049 SEDOL: BG0WINK8	1,600,000.000	1,274,707.63	1,055,608.48

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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 States - USD			
SHELL INTL FIN B V 3.625% DUE 08-21-2042 SEDOL: B7C01S1	468,000,000	416,600.57	364,723.00
SHERWIN-WILLIAMS CO 2.9% 06-15-2052 SEDOL: BPLQR99	1,450,000,000	1,466,878.00	883,401.31
SIERRA PAC PWR CO 5.9% 03-15-2054 SEDOL: BRZWWS1	195,000,000	206,686.07	195,344.24
SIMON PPTY GROUP L FIXED 3.25% 09-13-2049 SEDOL: BKMGXX9	485,000,000	333,243.50	326,310.92
SIMON PPTY GROUP L P 2.2% DUE 02-01-2031REG SEDOL: BN4PZL7	2,465,000,000	1,990,341.50	2,096,845.96
SMUCKER J M CO 6.5% 11-15-2043 SEDOL: BMTQVH6	900,000,000	891,693.00	959,540.71
SOUTHERN CAL EDISON 3.6% 02-01-2045 SEDOL: BVDPXD2	2,000,000,000	1,708,855.31	1,478,718.92
SOUTHERN CALIF EDISON CO SR NT 3.45% 02-01-2052 SEDOL: BP4ZDL7	530,000,000	528,219.20	359,001.22
SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052 SEDOL: BK935L5	140,000,000	140,215.60	131,720.42
SOUTHERN CALIF EDISON CO 4.875% 03-01-2049 SEDOL: BJMTK74	1,015,000,000	1,104,852.70	888,278.15
SOUTHERN CALIF EDISON CO 5.875% 12-01-2053 SEDOL: BRRFJ32	145,000,000	154,429.35	144,234.56
SOUTHERN CALIF GAS CO 5.75% 06-01-2053 SEDOL: BP4Y3T2	462,000,000	463,877.78	459,727.10
SOUTHN CAL EDISON 3.9 DUE 03-15-2043 SEDOL: B91R9M7	1,950,000,000	1,681,488.61	1,538,751.73
SOUTHN CAL EDISON 4.05% DUE 03-15-2042 SEDOL: B7RDY97	1,125,000,000	1,036,054.75	910,617.85
SOUTHN CAL EDISON 5.55% DUE 01-15-2037 SEDOL: B1L0748	530,000,000	548,004.10	526,450.89
SOUTHN CO GAS CAP 3.95% DUE 10-01-2046 SEDOL: BD30007	3,000,000,000	2,303,910.00	2,323,713.21
SOUTHWEST GAS CORP 4.875 DUE 10-01-2043 REG SEDOL: BFD7Q37	2,081,000,000	2,079,376.82	1,755,879.86
SOUTHWESTERN ELEC PWR CO SR NT SER O 3.25% 11-01-2051 CUSIP: 845437BT8	2,120,000,000	1,953,151.80	1,345,944.67

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SOUTHWESTERN PUB SVC CO 6.0% 06-01-2054 SEDOL: BR4MSS4	1,000,000.000	992,580.00	1,012,014.77
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO SEDOL: BD93QB3	1,165,000.000	977,953.53	847,063.65
SOUTHWESTN ELEC 3.85% DUE 02-01-2048 SEDOL: BD1DD57	3,500,000.000	3,492,545.00	2,521,697.50
SOUTHWESTN ELEC 3.9% DUE 04-01-2045 SEDOL: BWGCKS1	3,425,000.000	3,394,449.00	2,551,392.58
SOUTHWESTN ELEC 6.2% DUE 03-15-2040 SEDOL: B618D27	2,620,000.000	3,074,379.58	2,698,739.65
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048 SEDOL: BGYKMF6	570,000.000	455,435.70	462,517.85
SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046 SEDOL: BDGL8V4	815,000.000	868,040.20	568,465.59
SPRINGLEAF FIN 7.125% DUE 03-15-2026 CUSIP: 85172FAN9	700,000.000	701,750.00	712,573.41
STANFORD HEALTH CARE TAXABLE BD SER 20213.027% 08-15-2051 SEDOL: BM8B8C6	1,510,000.000	1,510,000.00	995,742.05
STANFORD UNIV CAL 3.647% DUE 05-01-2048 SEDOL: BDRXFL8	270,000.000	223,638.30	208,835.36
STARBUCKS CORP 4.5% DUE 11-15-2048 SEDOL: BFXV4P7	548,000.000	542,311.76	453,284.21
STERIS PLC FIXED 3.75% DUE 03-15-2051 SEDOL: BN486F7	950,000.000	945,440.00	671,066.07
SUTTER HEALTH 5.164% DUE 08-15-2033 SEDOL: BQB9ZY6	2,450,000.000	2,453,781.00	2,432,206.39
T-MOBILE USA INC FIXED 3.75% DUE 04-15-2027 CUSIP: 87264ABD6	1,500,000.000	1,473,270.00	1,465,296.60
T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040 CUSIP: 87264AAX3	584,000.000	669,224.77	506,600.72
T-MOBILE USA INC TMUS 3.3% 02-15-2051 CUSIP: 87264ABN4	1,818,000.000	1,198,079.56	1,201,068.37
T-MOBILE USA INC 2.7% 03-15-2032 SEDOL: BMWDS40	900,000.000	897,129.00	762,422.14
T-MOBILE USA INC 3.875% 04-15-2030 CUSIP: 87264ABF1	3,495,000.000	3,281,664.76	3,288,295.81

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United States - USD			
T-MOBILE USA INC 4.5% DUE 04-15-2050 CUSIP: 87264AAZ8	1,392,000.000	1,185,093.12	1,142,936.73
T-MOBILE USA INC 5.05% 07-15-2033 CUSIP: 87264ACY9	2,000,000.000	1,968,380.00	1,958,860.14
T-MOBILE USA INC 5.25% 06-15-2055 SEDOL: BQP67D6	1,100,000.000	1,097,591.00	1,000,566.39
T-MOBILE USA INC 5.75% 01-15-2054 SEDOL: BQBCJR6	430,000.000	428,258.50	421,039.06
TAMPA ELEC CO FIXED 3.625% DUE 06-15-2050 SEDOL: BK9NX88	175,000.000	132,104.00	124,992.62
TAMPA ELEC CO NT 3.45% 03-15-2051 SEDOL: BLF7T16	1,250,000.000	900,037.50	852,197.40
TAMPA ELEC CO 4.3% DUE 06-15-2048 CUSIP: 875127BE1	735,000.000	632,933.60	593,483.93
TAMPA ELEC CO 4.35% DUE 05-15-2044 SEDOL: BMMVFY3	200,000.000	205,834.00	166,357.64
TAMPA ELEC CO 4.45% DUE 06-15-2049 CUSIP: 875127BF8	270,000.000	234,897.30	222,592.53
TAPESTRY INC 5.1% 03-11-2030 SEDOL: BQVXD33	1,245,000.000	1,243,456.20	1,230,813.66
TARGA RES FIXED 5.2% DUE 07-01-2027 SEDOL: BPLH6Q2	1,100,000.000	1,093,642.00	1,106,569.39
TARGET CORP FIXED 3.9% DUE 11-15-2047 SEDOL: BYZQN45	325,000.000	407,998.57	253,010.80
TEACHERS INS & 3.3% DUE 05-15-2050 SEDOL: BMQ57B2	1,740,000.000	1,164,167.40	1,161,497.75
TEACHERS INS & 4.27% DUE 05-15-2047 SEDOL: BF19248	960,000.000	849,715.20	769,298.01
TEXAS INSTRS INC FIXED 5% 03-14-2053 SEDOL: BMF9DQ2	545,000.000	531,581.52	500,027.86
TEXAS INSTRS INC 4.15% DUE 05-15-2048 CUSIP: 882508BD5	800,000.000	690,072.70	650,769.66
TEXAS INSTRS INC 5.15% 02-08-2054 SEDOL: BPSQRF8	2,420,000.000	2,394,622.60	2,270,278.89
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063 SEDOL: BMCJZD6	835,000.000	812,261.76	753,745.79

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
THERMO FISHER SCIENTIFIC INC 2.8% 10-15-2041 SEDOL: BPCHD15	1,525,000.000	1,111,015.54	1,073,770.66
THERMO FISHER SCIENTIFIC INC 5.404% 08-10-2043 SEDOL: BQH6217	359,000.000	355,704.46	353,335.92
THOMAS JEFFSON UNIV 3.847% DUE 11-01-2057 SEDOL: BMDYXZ8	404,000.000	404,000.00	281,950.68
TIME WARNER CABLE 4.5% DUE 09-15-2042 SEDOL: B8N2417	1,600,000.000	1,418,081.08	1,198,040.81
TIME WARNER CABLE 5.5% DUE 09-01-2041 SEDOL: B441BS1	6,125,000.000	5,073,543.94	5,207,497.36
TIME WARNER CABLE 6.75% DUE 06-15-2039 SEDOL: B62X8Y8	200,000.000	186,528.00	196,152.61
TIME WARNER CABLE 7.3% DUE 07-01-2038 SEDOL: B3B14R7	450,000.000	442,643.63	458,376.53
TIME WARNER ENTMT 8.375% DUE 07-15-2033 SEDOL: 2727266	700,000.000	757,513.00	787,458.81
TRANSCANADA 5.6% DUE 03-31-2034 SEDOL: B00K203	2,035,000.000	1,967,055.25	2,024,906.50
TRAVELERS COS INC FIXED 3.05% DUE 06-08-2051 SEDOL: BM8ZH54	3,375,000.000	2,861,577.05	2,204,041.22
TRAVELERS COS INC 5.45% DUE 05-25-2053 SEDOL: BRJVGK4	150,000.000	157,267.50	146,166.21
TRINITY HLTH CORP 3.434% DUE 12-01-2048 SEDOL: BL0HQF4	800,000.000	800,000.00	594,309.60
TRUIST FINANCIAL CORPORATION 7.161% 10-30-2029 SEDOL: BN71NT6	1,535,000.000	1,645,612.10	1,641,814.59
TRUSTEES BOSTON CG 3.042% DUE 07-01-2057 SEDOL: BRF3S08	1,610,000.000	1,610,000.00	984,783.50
TRUSTEES OF 2.516% DUE 07-01-2050 SEDOL: BMHN027	775,000.000	799,496.16	482,551.84
TYSON FOODS INC 5.1% 09-28-2048 SEDOL: BFYKL18	612,000.000	601,450.14	543,816.09
U S BANCORP MEDIUM TERM NTS- BOOK ENTRY 4.839% 02-01-2034 CUSIP: 91159HJL5	825,000.000	793,575.75	789,906.59
U S BANCORP MEDIUM VAR RT 4.653% DUE 02-01-2029 SEDOL: BPRB538	3,095,000.000	3,087,972.50	3,064,442.85

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
UBER TECHNOLOGIES INC 5.35% 09-15-2054 SEDOL: BP4YH45	1,815,000,000	1,811,478.90	1,687,785.72
UNION ELEC CO 3.9 DUE 09-15-2042 SEDOL: B759FZ0	462,000,000	449,471.90	369,771.59
UNION ELECTRIC COMPANY 5.25% 01-15-2054 SEDOL: BPRC4Z6	235,000,000	233,277.45	219,444.58
UNION PAC CORP FIXED 2.95% 03-10-2052 SEDOL: BP9P0J9	2,765,000,000	2,102,709.95	1,749,067.19
UNION PAC CORP FIXED 2.973% DUE 09-16-2062 SEDOL: BMBMCQ8	6,337,000,000	4,869,967.13	3,653,229.49
UNION PAC CORP FIXED 3.79% DUE 04-06-2071 SEDOL: BMCFPF6	3,300,000,000	2,722,432.03	2,243,202.06
UNION PAC CORP 3.799% DUE 10-01-2051 SEDOL: BDCWS88	1,000,000,000	774,430.00	747,124.47
UNION PAC CORP 3.839% DUE 03-20-2060 BEO SEDOL: BLF0CQ1	4,623,000,000	4,135,680.86	3,305,486.19
UNION PAC CORP 3.875% DUE 02-01-2055 SEDOL: BXVMD51	995,000,000	801,594.60	748,460.82
UNION PAC CORP 3.95% DUE 08-15-2059 SEDOL: BK91MW9	908,000,000	813,682.41	661,254.12
UNION PAC CORP 4.3% 03-01-2049 SEDOL: BGLC062	338,000,000	289,561.22	279,006.04
UNION PAC CORP 4.375% DUE 09-10-2038 SEDOL: BYZGKC2	445,000,000	540,848.55	399,361.85
UNION PAC CORP 4.5% 09-10-2048 SEDOL: BYZGKF5	230,000,000	230,584.20	194,786.62
UNION PACIFIC CORP 3.6% DUE 09-15-2037 SEDOL: BYWJV98	280,000,000	271,668.99	235,027.12
UNITED AIR 2023-1 A PTT 5.8% DUE 07-15-2036 SEDOL: BRRH916	1,574,027,790	1,552,910.40	1,605,259.81
UNITED PARCEL SVC INC 5.5% 05-22-2054 SEDOL: BT03SY1	310,000,000	309,560.45	302,666.32
UNITED PARCEL SVC INC 5.6% 05-22-2064 SEDOL: BT02B05	620,000,000	616,447.40	602,103.74
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG SEDOL: BM95BD9	785,000,000	534,379.18	488,086.51

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO SEDOL: BLPK6R0	2,330,000.000	1,806,442.22	1,685,789.74
UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO SEDOL: BLPK6S1	4,795,000.000	3,455,352.22	3,170,546.55
UNITEDHEALTH GROUP INC 4.75% 05-15-2052 SEDOL: BNKBV00	3,137,000.000	2,950,947.33	2,692,439.11
UNITEDHEALTH GROUP INC 4.95% 05-15-2062 SEDOL: BNKBV11	535,000.000	480,205.30	461,816.94
UNITEDHEALTH GROUP INC 5.0% 04-15-2034 SEDOL: BQB5GK7	395,000.000	388,790.34	385,790.89
UNITEDHEALTH GROUP INC 5.05% 04-15-2053 SEDOL: BN7K9M8	1,480,000.000	1,425,922.17	1,334,855.88
UNITEDHEALTH GROUP INC 5.15% 07-15-2034 SEDOL: BPDY843	1,655,000.000	1,654,900.70	1,632,569.01
UNITEDHEALTH GROUP INC 5.2% 04-15-2063 SEDOL: BN7K9P1	590,000.000	595,115.89	531,655.17
UNITEDHEALTH GROUP INC 5.375% 04-15-2054 SEDOL: BQB5GF2	2,725,000.000	2,684,671.35	2,558,853.05
UNITEDHEALTH GROUP INC 5.5% 04-15-2064 SEDOL: BQB5GH4	2,000,000.000	2,000,871.70	1,871,942.36
UNITEDHEALTH GROUP INC 5.625% 07-15-2054 SEDOL: BPDY7Z7	4,950,000.000	5,035,820.30	4,813,994.00
UNITEDHEALTH GROUP 3.125% DUE 05-15-2060 SEDOL: BM95BH3	744,000.000	724,246.80	443,601.41
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049 SEDOL: BHKDL04	2,691,000.000	2,424,781.30	1,960,480.74
UNITEDHEALTH GROUP 4.2% DUE 01-15-2047 SEDOL: BZDX5W0	780,000.000	693,416.72	630,905.53
UNITEDHEALTH GROUP 4.625% DUE 11-15-2041 SEDOL: B76MDD2	200,000.000	173,276.00	176,324.37
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040 SEDOL: B55H840	404,000.000	582,313.48	404,261.33
UNITEDHEALTH GROUP 5.75% DUE 07-15-2064 SEDOL: BPDY809	2,840,000.000	2,927,310.55	2,769,463.06
UNITEDHEALTH GROUP 5.875% DUE 02-15-2053 SEDOL: BLBRZR8	285,000.000	298,754.10	286,170.81

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037 SEDOL: BG49587	375,000,000	438,324.52	406,815.63
UNIV SOUTHN CAL 3.028% DUE 10-01-2039 SEDOL: BZBZ9C3	2,630,000,000	2,526,057.14	2,080,541.95
UNIV SOUTHN CAL 3.841% DUE 10-01-2047 SEDOL: BYYHTX0	1,283,000,000	1,357,353.57	1,032,876.03
UNIVERSAL HEALTH SVCS INC SR SEC2 NT 1.65% 09-01-2026 SEDOL: BMHDM43	1,250,000,000	1,179,112.50	1,183,085.61
UNIVERSITY CHICAGO FIXED 2.761% DUE 04-01-2045 SEDOL: BL739C3	230,000,000	172,419.50	174,657.43
UNIVERSITY CHICAGO 2.547% DUE 04-01-2050 SEDOL: BKS7BH6	416,000,000	411,896.41	266,562.24
UNUM GROUP FORMERLY UNUMPROVIDENT 5.75 08-15-2042 SEDOL: B89QQ28	3,000,000,000	3,170,160.00	2,931,376.86
UPMC 5.035% DUE 05-15-2033 SEDOL: BPK29H0	2,550,000,000	2,548,368.00	2,505,907.70
UTD PARCEL SVC INC 4.25% DUE 03-15-2049 SEDOL: BJQN878	715,000,000	617,623.00	583,845.91
VA ELEC & PWR CO SR NT 2008 SER B 8.875 DUE 11-15-2038 SEDOL: B3FD1W3	1,245,000,000	1,622,077.00	1,615,922.10
VA ELEC & PWR CO 4.2% DUE 05-15-2045 SEDOL: BXPB5G9	638,000,000	645,247.68	516,618.25
VENTURE GLOBAL 4.125% DUE 08-15-2031 SEDOL: BMY9R27	260,000,000	260,000.00	232,837.57
VERALTO CORP SR NT 5.5% 09-18-2026 SEDOL: BQ95TK0	2,250,000,000	2,252,772.86	2,276,036.39
VERIZON COMMUNICATIONS BND5 5.25% DUE 03-16-2037 REG SEDOL: BYZKXZ8	1,651,000,000	2,102,005.83	1,611,918.78
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD SEDOL: BMXT869	8,844,000,000	5,904,988.55	5,256,060.39
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO SEDOL: BKY5H21	2,012,000,000	1,535,430.97	1,523,327.09
VERIZON COMMUNICATIONS 4.125% DUE 03-16-2027 SEDOL: BYZNV75	2,000,000,000	1,987,840.00	1,977,247.64
VERIZON FIXED 4.016% DUE 12-03-2029 CUSIP: 92343VEU4	1,505,000,000	1,416,238.07	1,443,964.36

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
VIACOM INC NEW 4.85% DUE 12-15-2034 CUSIP: 92553PAZ5	265,000,000	263,788.95	219,693.14
VIACOM INC 6.875% DUE 04-30-2036 CUSIP: 925524AX8	1,000,000,000	933,410.00	1,012,731.52
VIACOMCBS INC FIXED 4.95% DUE 01-15-2031 SEDOL: BL66P92	2,805,000,000	2,656,980.15	2,618,947.55
VIATRIS INC 4.0% 06-22-2050 SEDOL: BL5BGY0	1,815,000,000	1,254,845.84	1,238,480.70
VICI PPTY'S LP SR NT 5.625% 05-15-2052 SEDOL: BP5JTP4	1,500,000,000	1,313,595.00	1,395,592.74
VIRGINIA ELEC & PWR CO 2.95% 11-15-2051 SEDOL: BMHYKCO	1,655,000,000	1,100,274.55	1,032,180.29
VIRGINIA ELEC & PWR CO 4.65 DUE 08-15-2043 SEDOL: BD1NQR7	1,280,000,000	1,321,459.20	1,123,562.68
VIRGINIA ELECTRIC & POWER CO 5.05% 08-15-2034 SEDOL: BSMRJT6	2,100,000,000	2,095,254.00	2,049,476.52
VIRGINIA ELECTRIC & POWER CO 5.7% 08-15-2053 SEDOL: BRBDVV4	830,000,000	863,540.30	820,117.04
VISA INC 2.7% DUE 04-15-2040 SEDOL: BM6JP54	1,000,000,000	761,828.53	729,467.99
VISA INC 3.65% 09-15-2047 SEDOL: BD5WHT9	370,000,000	296,662.30	283,659.08
VISA INC 4.3% DUE 12-14-2045 SEDOL: BYPHFN1	2,455,000,000	2,417,957.66	2,102,419.11
WVVA UNIV HLTH SYS 3.129% DUE 06-01-2050 SEDOL: BMCWLF9	2,100,000,000	2,100,000.00	1,335,953.14
WA GAS LT CO FIXED 3.65% DUE 09-15-2049 SEDOL: BJX5LC3	900,000,000	895,446.00	646,704.77
WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO SEDOL: B1PB082	425,000,000	585,815.97	433,679.23
WALMART INC 2.5% DUE 09-22-2041 BEO SEDOL: BMDP801	1,234,000,000	1,051,943.03	850,104.08
WALMART INC 3.95% DUE 06-28-2038 SEDOL: BGLQSV5	535,000,000	482,035.00	479,582.17
WALMART INC 5.625% DUE 04-01-2040 SEDOL: BG49714	460,000,000	501,533.40	479,932.74

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
WARNERMEDIA HLDGS INC 5.141% 03-15-2052 CUSIP: 55903VBE2	3,230,000.000	2,534,921.39	2,411,317.26
WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042 CUSIP: 55903VBD4	3,065,000.000	2,503,085.89	2,468,797.95
WASHINGTON UNIV 4.349% DUE 04-15-2122 SEDOL: BMFTGB8	930,000.000	805,221.90	720,036.31
WASTE CONNECTIONS 3.05% DUE 04-01-2050 SEDOL: BK9RVX1	755,000.000	743,863.75	486,682.54
WASTE MANAGEMENT INC 2.95% DUE 06-01-2041 SEDOL: BMBVPZ5	500,000.000	497,440.00	363,295.46
WASTE MANAGEMENT INC 5.35% 10-15-2054 SEDOL: BT03N02	4,060,000.000	4,031,247.80	3,906,202.04
WASTE MGMT INC DEL 2.5% DUE 11-15-2050/11-17-2020 REG SEDOL: BMW9BB6	585,000.000	358,195.50	340,582.25
WASTE MGMT INC DEL 5.2% 03-15-2035 SEDOL: BSHPMV8	3,275,000.000	3,258,428.50	3,193,871.93
WELLS FARGO & CO MEDIUM TERM SR NTS 6.491% 10-23-2034 CUSIP: 95000U3H4	1,100,000.000	1,100,000.00	1,168,757.93
WELLS FARGO & CO MEDIUM TERM SR NTS BOOKENTRY 3.35% 03-02-2033 CUSIP: 95000U2U6	3,900,000.000	3,900,000.00	3,419,696.83
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051 CUSIP: 95000U2M4	5,706,000.000	6,190,424.44	5,072,187.00
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044 SEDOL: BS9FPF1	430,000.000	315,675.90	361,378.06
WELLS FARGO & CO VAR RT 3.908% DUE 04-25-2026 SEDOL: BPBPKJ7	2,300,000.000	2,300,000.00	2,292,954.00
WELLS FARGO & CO 3.068% 04-30-2041 SEDOL: BL6FQ18	3,804,000.000	3,011,836.56	2,771,400.36
WELLS FARGO & CO 3.9% DUE 05-01-2045 SEDOL: BX2H0V0	100,000.000	99,666.00	77,708.10
WELLS FARGO & CO 4.4% DUE 06-14-2046 SEDOL: BD39X50	1,258,000.000	982,158.52	1,011,320.39
WELLS FARGO & CO 4.75% DUE 12-07-2046 SEDOL: BDSFRX9	790,000.000	703,255.60	667,838.11
WELLS FARGO & CO 4.9% DUE 11-17-2045 SEDOL: BYQ29R7	645,000.000	578,257.30	559,663.34

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Corporate Debt Instruments - Other			
United States - USD			
WELLS FARGO & CO 5.375% DUE 11-02-2043 SEDOL: BG48MR2	475,000,000	458,788.25	443,707.14
WELLS FARGO & COMPANY 3.584% 05-22-2028 SEDOL: BF3R2P1	3,905,000,000	4,030,424.80	3,784,466.67
WELLS FARGO & COMPANY 4.897% 07-25-2033 CUSIP: 95000U3B7	500,000,000	500,000.00	482,806.94
WELLS FARGO & COMPANY 5.198% 01-23-2030 CUSIP: 95000U3J0	1,000,000,000	1,000,000.00	1,002,221.50
WELLS FARGO & COMPANY 5.389% 04-24-2034 CUSIP: 95000U3D3	665,000,000	622,826.30	657,759.59
WELLS FARGO & COMPANY 5.557% 07-25-2034 CUSIP: 95000U3F8	1,000,000,000	1,000,000.00	998,464.05
WELLS FARGO & COMPANY 6.303% 10-23-2029 SEDOL: BLB0XW8	2,500,000,000	2,607,950.00	2,601,462.78
WESTINGHOUSE AIR BRAKE TECH CORP 5.611% 03-11-2034 SEDOL: BP9QDP9	1,070,000,000	1,070,734.00	1,084,227.29
WEYERHAEUSER CO DEB 7.375 DUE 03-15-2032 BEO SEDOL: BB0RG32	367,000,000	337,640.00	408,010.10
WEYERHAEUSER CO SR NT 4% 03-09-2052 SEDOL: BLD7GY0	1,915,000,000	1,881,793.90	1,445,222.16
WILLIAM MARSH RICE 3.574% DUE 05-15-2045 SEDOL: BWX1XZ9	200,000,000	167,434.00	158,285.41
WILLIAMS COMPANIES INC 3.5% 10-15-2051 SEDOL: BMTVQ21	2,500,000,000	1,703,029.17	1,706,679.50
WILLIAMS COS INC 5.75% DUE 06-24-2044 SEDOL: BNJZZV2	45,000,000	44,473.05	43,639.72
WILLIS N AMER INC 3.875% DUE 09-15-2049 SEDOL: BKLMSW2	1,675,000,000	1,668,216.25	1,231,402.65
WISCONSIN PUB SVC CORP 4.752 DUE 11-01-2044 SEDOL: BGLDJS0	465,000,000	404,703.45	410,661.83
WISCONSIN PUBLIC SERVICE 2.85% 12-01-2051 SEDOL: BNRLZ12	1,500,000,000	1,494,570.00	927,700.76
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO SEDOL: B91ZLT2	1,291,000,000	1,492,138.58	1,348,162.78
WYETH 6% DUE 02-15-2036 SEDOL: BG491R8	790,000,000	900,923.90	832,312.84

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
XCEL ENERGY INC 4.8% DUE 09-15-2041 SEDOL: B5ZZ7P8	716,000,000	760,821.60	619,659.24
YALE UNIV 2.402% DUE 04-15-2050 SEDOL: BMB1CC1	1,165,000,000	857,035.00	695,029.11
ZOETIS INC FIXED 4.45% DUE 08-20-2048 SEDOL: BDTYMK7	929,000,000	931,740.55	766,070.71
Total United States - USD		1,452,218,662.09	1,304,197,331.94
Total Corporate Debt Instruments - Other		1,678,801,119.81	1,515,293,532.61
Corporate Stock - Preferred			
United States - USD			
COBANK ACB FXD/FELTG SER H NON-CUMULATIVEPERPETUAL PFD SEDOL: BSR37W8	16,350,000	1,635,000.00	1,635,000.00
Total United States - USD		1,635,000.00	1,635,000.00
Total Corporate Stock - Preferred		1,635,000.00	1,635,000.00
Corporate Stock - Common			
United States - USD			
&&MAGIC LEAP INC CLASS A COM STK TROWE PRICE ONLY CUSIP: 552994808	535,000	260,802.66	0.00
Total United States - USD		260,802.66	0.00
Total Corporate Stock - Common		260,802.66	0.00
Partnership/Joint Venture Interests			
Global Region - USD			
STARWOOD GLOBAL OPPORTUNITY FUND VII-A CUSIP: 993DKP996	5,679,898,200	5,679,898.20	474,958.77
Total Global Region - USD		5,679,898.20	474,958.77

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
APOLLO TOTAL RETURN FUND (ONSHORE) LP CUSIP: 995B53994	43,486,306.280	43,486,306.28	54,710,522.00
BLACKSTONE REAL ESTATE PARTNERS VII LP CUSIP: 993DME999	975,447.200	975,447.20	3,236,366.91
CARLYLE REALTY PARTNERS VI CUSIP: 993DKU995	1.000	1.00	1,678,440.00
CASH HELD AT MORGAN STANLEY CUSIP: 993EUM990	1.000	1.00	1.00
CBRE US CORE PARTNERS LP CUSIP: 995CFK993	38,573,019.150	38,573,019.15	30,443,631.93
CF UBS TRUMBELL PROPERTY FUND CUSIP: 956993810	2,957.613	20,318,751.24	25,657,913.87
CLARION LION PROPERTIES FUND CUSIP: 995CFL991	36,699,036.500	36,699,036.50	27,858,301.00
CREP EQUITY I OFFSHORE CUSIP: 993DMG994	1.000	1.00	119,905.43
Total United States - USD		140,052,563.37	143,705,082.14
Total Partnership/Joint Venture Interests		145,732,461.57	144,180,040.91

Value of Interest In Common/Collective Trusts

International Region - USD			
MFB NT COLLECTIVE EAFE INDEX FUND - LENDING CUSIP: 658991450	257,901.966	155,940,659.87	201,174,881.17
Total International Region - USD		155,940,659.87	201,174,881.17
United States - USD			
CF NISA ULTRA LONG TREASURY CIF - CLASS A CUSIP: 18999CQ27	4,989,592.497	73,000,000.00	54,307,328.48
CF NISA ULTRA MID TREASURY CIF - CLASS A CUSIP: 18999CQ19	836,915.303	10,104,015.92	8,658,508.96
CF SSGA S&P 500 R FLAGSHIP SL FUND CM112 CUSIP: 991419045	56,580.092	77,561,352.20	90,251,810.03
CF SSGA U S LONG GOVT BOND INDX SL SF C L I CMR8 CUSIP: 7AZ993R7	1,941,195.970	60,822,881.83	59,773,306.31

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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			
MFB NTGI-QM COLLECTIVE DAILY RUSSELL FUND-LENDING CUSIP: 658991377	25,597.947	59,986,375.73	88,959,290.91
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	181,035,610.080	181,035,610.08	181,035,610.08
STATE STREET S&P 500 FLAGSHIP SECURITIES LENDING FUND-CM112 CUSIP: 994121150	245,008.072	145,433,111.82	390,816,295.78
Total United States - USD		607,943,347.58	873,802,150.55
Total Value of Interest In Common/Collective Trusts		763,884,007.45	1,074,977,031.72
<i>Value of Interest in Registered Investment Companies</i>			
Emerging Markets Region - USD			
MFO VANGUARD INTL EQUITY INDEX FUND INC EMERGING MARKETS STOCK IDX INSTL PLUS SEDOL: BS426F3	851,945.820	76,005,614.64	79,230,961.26
Total Emerging Markets Region - USD		76,005,614.64	79,230,961.26
United States - USD			
MFO PIMCO ABS AND SHORT TERM INVESTMENT PORT CUSIP: 72200Q109	2,535,413.360	30,213,236.95	29,410,794.98
MFO PIMCO LONG DURATION CREDIT BOND PORT CUSIP: 72201P878	3,969,379.110	37,988,587.38	36,557,981.60
MFO PIMCO SHORT TERM FLOATING NAV II CUSIP: 72201P613	39,081.291	391,480.06	391,477.29
Total United States - USD		68,593,304.39	66,360,253.87
Total Value of Interest in Registered Investment Com		144,598,919.03	145,591,215.13
<i>Other</i>			
Brazil - USD			
FED REPUBLIC OF 7.125% 05-13-2054 CUSIP: 105756CJ7	1,000,000.000	997,070.00	924,068.12
Total Brazil - USD		997,070.00	924,068.12

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<i>Other</i>			
Chile - USD			
CHILE REP 2.55% NTS 22/01/2061 USD 3.1% DUE 01-22-2061/07-22-2060 REG CUSIP: 168863DQ8	374,000,000	234,685.00	220,444.68
CHILE REP 3.25% 09-21-2071 CUSIP: 168863DU9	3,900,000,000	3,741,699.00	2,295,889.28
REPUBLIC OF CHILE SEDOL: BP960X6 4.34% 03-07-2042	385,000,000	331,600.50	322,258.43
REPUBLIC OF CHILE BNDS 3.86% DUE 06-21-2047 REG CUSIP: 168863CE6	540,000,000	429,030.00	403,393.72
Total Chile - USD		4,737,014.50	3,241,986.11
Colombia - USD			
COLOMBIA REP 7.5% 02-02-2034 CUSIP: 195325EG6	800,000,000	794,104.00	786,800.00
Total Colombia - USD		794,104.00	786,800.00
Israel - USD			
ISRAEL ST 3.375% DUE 01-15-2050 REG CUSIP: 46513JXN6	5,346,000,000	4,989,798.07	3,466,725.97
STATE OF ISRAEL 6.043% CUSIP: 46514BRM1 03-12-2054	5,260,000,000	5,032,359.61	4,808,418.48
Total Israel - USD		10,022,157.68	8,275,144.45
Italy - USD			
PVTPL CASSA DEPOSITI E PRESTIT 5.875% 04-30-2029 CUSIP: 147918AC0	1,000,000,000	991,610.00	1,018,199.00
Total Italy - USD		991,610.00	1,018,199.00
Mexico - USD			
PETROLEOS MEXICANOS FIXED 6.35% 02-12-2048 CUSIP: 71654QCL4	1,200,000,000	984,009.23	788,416.21
PETROLEOS MEXICANOS GTD NT 6.95% DUE 01-28-2060 REG CUSIP: 71654QDF6	3,121,000,000	3,359,016.61	2,143,129.15
UNITED MEXICAN STATES 6.338% DUE 05-04-2053 CUSIP: 91087BAX8	3,690,000,000	3,447,455.60	3,283,419.93

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<i>Other</i>			
Mexico - USD			
UNITED MEXICAN STS BDS 2.659% DUE 05-24-2031/11-24-2020 REG CUSIP: 91087BAM2	3,950,000.000	3,235,982.50	3,204,787.39
Total Mexico - USD		11,026,463.94	9,419,752.68
Peru - USD			
REPUBLIC OF PERU 5.375% 02-08-2035 CUSIP: 715638EB4	800,000.000	799,432.00	768,140.56
REPUBLIC OF PERU 5.875% 08-08-2054 CUSIP: 715638EC2	650,000.000	644,208.50	619,346.02
Total Peru - USD		1,443,640.50	1,387,486.58
Poland - USD			
REPUBLIC OF POLAND 5.5% 03-18-2054 CUSIP: 731011AZ5	3,895,000.000	3,862,897.85	3,590,111.09
Total Poland - USD		3,862,897.85	3,590,111.09
Qatar - USD			
QATAR PETE BD 144A 3.3% 07-12-2051 CUSIP: 74730DAD5	2,200,000.000	2,200,000.00	1,505,908.80
Total Qatar - USD		2,200,000.00	1,505,908.80
Saudi Arabia - USD			
PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054 CUSIP: 80413TBH1	1,425,000.000	1,393,568.01	1,330,407.08
PVTPL SAUDI ARABIA KINGDOM GLOBAL MEDIUM TERM 3.45% DUE 02-02-2061 REG CUSIP: 80413TAW9	700,000.000	700,000.00	425,082.00
PVTPL SAUDI ARABIA KINGDOM GLOBAL MEDIUM TERM 5.0% DUE 01-18-2053 CUSIP: 80413TBE8	57,000.000	49,866.45	48,206.61
PVTPL SAUDI ARABIAN OIL CO 3.5% DUE 11-24-2070/05-24-2070 BEO CUSIP: 80414L2M6	2,600,000.000	2,569,684.00	1,596,774.40
PVTPL SAUDI ARABIAN OIL CO 5.875% 07-17-2064 CUSIP: 80414L2Q7	900,000.000	878,751.00	839,322.00
SAUDI INTL BD T BD 4.5% 4.5% 26/10/2046 SEDOL: 1A97LRU	4,100,000.000	4,018,615.00	3,309,901.30

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Saudi Arabia - USD			
Total Saudi Arabia - USD		9,610,484.46	7,549,693.39
South Africa - USD			
SOUTH AFRICA REP NT 4.85% DUE 09-30-2029 CUSIP: 836205BA1	2,500,000.000	2,500,000.00	2,327,562.50
Total South Africa - USD		2,500,000.00	2,327,562.50
United Arab Emirates - USD			
ABU DHABI NATL ENERGY 4.75% 03-09-2037 CUSIP: 00388WAP6	1,100,000.000	1,091,596.00	1,029,358.00
EMIRATE OF ABU DHA 3.125% SNR MTN 30/09/49 USD SEDOL: 4A93XHU	4,500,000.000	3,230,515.00	2,990,223.00
MDC GMTN B V GLOBAL GTD MEDIUM TERM NTS TRANCHE # TR 00010 3.7 11-07-2049 CUSIP: 55276VAK8	1,800,000.000	1,800,000.00	1,310,634.00
PVTPL ABU DHABI DEVELOPMENTAL HOL 5.25% 10-02-2054 CUSIP: 00402D2D6	1,100,000.000	1,086,734.00	1,011,681.00
Total United Arab Emirates - USD		7,208,845.00	6,341,896.00
United States - USD			
AMERICAN MUN PWR OHIO INC REV 8.084% 02-15-2050 BEO TAXABLE SEDOL: B52FJL1	630,000.000	943,281.43	794,195.83
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 3.126% 04-01-2055 BEO TAXABLE SEDOL: BN7GSB8	620,000.000	558,510.98	406,015.37
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE SEDOL: B574M81	350,000.000	419,303.50	397,274.54
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 7.043% 04-01-2050 BEO TAXABLE SEDOL: B3YX4F8	1,510,000.000	2,124,851.81	1,730,814.25
CALIFORNIA HEALTH FACS FING AUTH REV 4.353% 06-01-2041 BEO TAXABLE SEDOL: BMFTGZ2	1,175,000.000	1,141,927.98	1,042,468.58
CALIFORNIA HEALTH FACS FING AUTH REV 3% 08-15-2051 BEO SEDOL: BNRNR83	925,000.000	694,813.75	739,364.16
CALIFORNIA ST UNIV REV 3.899% 11-01-2047BEO TAXABLE SEDOL: BDZTSV9	275,000.000	219,155.75	224,622.86
CALIFORNIA ST 4.5% 04-01-2033 BEO TAXABLE SEDOL: BD5JNG9	3,940,000.000	3,803,450.61	3,795,613.58

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<i>Other</i>			
United States - USD			
CALIFORNIA ST 5.875% 10-01-2041 BEO TAXABLE SEDOL: BLFH5S5	2,055,000.000	2,005,112.35	2,124,581.48
CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE SEDOL: B3Y5CW7	3,490,000.000	4,337,937.35	4,156,031.95
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE SEDOL: B52J623	2,980,000.000	4,015,266.95	3,511,437.70
CCP DUE TO/FROM MORGAN STANLEY SEDOL: 9AYQMLU	152,000.000	152,000.00	152,000.00
CCP RECEIVABLE FROM MORGAN STANLEY & CO INC. NEW YORK SEDOL: 9D6JACU	2,019,000.000	2,019,000.00	2,019,000.00
CITY OF NEW YORK 5.517 DUE 10-01-2037 SEDOL: B4TB7N3	435,000.000	549,096.15	431,612.74
CME_OIS MSNYUS33 06/15/2032 USD P 1.75% / R 1DSOFR SWU01H5V6 SEDOL: 9L8CFKU	8,260,000.000	845,594.05	1,373,599.18
CME_OIS MSNYUS33 06/15/2032 USD P 1.75% / R 1DSOFR SWU01H5V6 SEDOL: 9L8CFKL	-8,260,000.000	0.00	0.00
CME_OIS MSNYUS33 06/16/2026 USD P 0.5% / R 1DSOFR SWU01PM23 SEDOL: 9LZPRNU	28,100,000.000	535,515.62	1,583,612.03
CME_OIS MSNYUS33 06/16/2026 USD P 0.5% / R 1DSOFR SWU01PM23 SEDOL: 9LZPRNL	-28,100,000.000	0.00	0.00
CME_OIS MSNYUS33 09/19/2053 USD P 1.874% / R 1DSOFR SWU01XMM2 SEDOL: 9M37WCU	7,600,000.000	2,460,975.00	2,741,050.20
CME_OIS MSNYUS33 09/19/2053 USD P 1.874% / R 1DSOFR SWU01XMM2 SEDOL: 9M37WCL	-7,600,000.000	0.00	0.00
CME_OIS MSNYUS33 12/21/2026 USD P 1.75% / R 1DSOFR SWU01POC9 SEDOL: 9LZPPQL	-500,000.000	-15,372.76	0.00
CME_OIS MSNYUS33 12/21/2026 USD P 1.75% / R 1DSOFR SWU01POC9 SEDOL: 9LZPPQU	500,000.000	0.00	24,881.45
CME_OIS SBISIUS33 12/20/2053 USD P 3.52% / R 1DSOFR SWFCME046 SEDOL: 9M2WEUU	4,265,000.000	0.00	314,921.20
CME_OIS SBISIUS33 12/20/2053 USD P 3.52% / R 1DSOFR SWFCME046 SEDOL: 9M2WEUL	-4,265,000.000	0.00	0.00
DALLAS TEX AREA RAPID TRAN SALES TAX REV2.613% 12-01-2048 BEO TAXABLE SEDOL: BNM6HY9	510,000.000	510,000.00	338,429.52
DALLAS TEX AREA RAPID TRAN SALES TAX REV4.922% 12-01-2041 BEO TAXABLE SEDOL: B4PBK49	125,000.000	148,282.50	118,174.53

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<i>Other</i>			
United States - USD			
DALLAS TEX AREA RAPID TRAN SALES TAX REV5.022% 12-01-2048 BEO TAXABLE SEDOL: B44G8J6	35,000,000	40,740.24	32,042.12
DALLAS TEX AREA RAPID TRAN SALES TAX REV5.999% 12-01-2044 BEO TAXABLE SEDOL: B5ZNLZ0	525,000,000	564,973.50	533,486.52
DOMESTIC MASTER FORWARD COLLATERAL RECEIVABLE FROM:UBS SEDOL: 9A41GUU	4,510,000,000	4,510,000.00	4,510,000.00
FUT MAR 25 CBT UL T-BONDS CUSIP: 999599GHH	73,000	9,164,357.90	8,680,156.25
FUT MAR 25 CBT UL T-BONDS CUSIP: 999599GHH	-73,000	-9,164,357.90	-8,680,156.25
FUT MAR 25 CBT ULT TNOTE CUSIP: 999599GHH	-706,000	-79,789,057.12	-78,586,625.00
FUT MAR 25 CBT ULT TNOTE CUSIP: 999599GHH	706,000	79,789,057.12	78,586,625.00
FUT MAR 25 CBT 5Y T-NOTE CUSIP: 999599GHH	-731,000	-78,088,259.98	-77,708,726.56
FUT MAR 25 CBT 5Y T-NOTE CUSIP: 999599GHH	731,000	78,088,259.98	77,708,726.56
FUT MAR 25 US 2YR T-NOTE CUSIP: 999599GHH	-198,000	-40,691,122.87	-40,710,656.25
FUT MAR 25 US 2YR T-NOTE CUSIP: 999599GHH	198,000	40,691,122.87	40,710,656.25
FUT MAR 25 10 YR T-NOTES CUSIP: 999599GHH	-20,000	-2,194,727.54	-2,175,000.00
FUT MAR 25 10 YR T-NOTES CUSIP: 999599GHH	20,000	2,194,727.54	2,175,000.00
GAINESVILLE & HALL CNTY GA HOSP AUTH REVANTIC CTFS 2.847% 02-15-2046 BEO TAXABLE SEDOL: BP5CPC2	2,300,000,000	2,300,000.00	1,528,886.13
GAINESVILLE & HALL CNTY GA HOSP AUTH REVANTIC CTFS 3% 02-15-2054 BEO TAXABLE SEDOL: BMWPC55	700,000,000	700,000.00	439,864.74
GOLDEN ST TOB SECURITIZATION CORP CALIF 3.293% DUE 06-01-2042 BEO SEDOL: BMXD8M7	2,430,000,000	1,868,715.80	1,827,119.19
GOLDEN ST TOB SECURITIZATION CORP 3.714%06-01-2041 SEDOL: BMFYKM2	1,300,000,000	1,300,000.00	1,001,849.42
GOLDEN ST TOBACCO 2.746% MUN 06/01/2034 USD SEDOL: BNG9S30	1,000,000,000	1,000,000.00	841,599.90

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
HOUSTON TEX 3.961% 03-01-2047 BEO TAXABLE SEDOL: BFN6G34	1,330,000.000	1,160,824.00	1,119,170.66
IDAHO ENERGY RES AUTH TRANSMISSION FACS REV 2.861% 09-01-2046 BEO TAXABLE SEDOL: BNRQX9	1,015,000.000	1,015,000.00	701,493.80
ILLINOIS ST TAXABLE-SER 1-BUILD AMER 6.63% DUE 02-01-2035 BEO TAXABLE SEDOL: B6257Y7	875,769.260	933,825.35	907,848.07
INDIANA MUN PWR AGY PWR SUPPLY SYS REV 5.594% 01-01-2042 BEO TAXABLE SEDOL: BFWJ7T7	4,000,000.000	4,000,000.00	3,950,922.80
INDIANA ST FIN AUTH REV 3.051% TAXABLE SEDOL: BLNNG04	555,000.000	555,000.00	398,345.48
JOB/SHOHIO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 4.532% 01-01-2035 BEO SEDOL: B9HL525	855,000.000	888,664.80	830,358.73
KANSAS ST DEV FIN AUTH REV 2.774% TAXABLE SEDOL: BP6K7Y1	880,000.000	880,000.00	594,204.60
L A CAL DEPT ARPTS ARPT REV TAX BUILD AMER BD 6.582 DUE 05-15-2039 SEDOL: B92R7D3	900,000.000	1,225,296.00	951,217.47
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039 SEDOL: BNHP707	1,500,000.000	1,492,022.73	1,396,971.75
LCH OIS MSNYUS33 03/19/2027 USD P 3% / R 1DSOFR SWU02DC46 SEDOL: 9MYXFQJ	5,300,000.000	111,452.99	104,579.60
LCH OIS MSNYUS33 03/19/2027 USD P 3% / R 1DSOFR SWU02DC46 SEDOL: 9MYXFQJ	-5,300,000.000	0.00	0.00
LCH OIS MSNYUS33 06/20/2026 USD P 4% / R 1DSOFR SWU0203Z5 SEDOL: 9M5BU3U	18,000,000.000	256,388.03	137,041.20
LCH OIS MSNYUS33 06/20/2026 USD P 4% / R 1DSOFR SWU0203Z5 SEDOL: 9M5BU3L	-18,000,000.000	0.00	0.00
LCH OIS MSNYUS33 06/26/2028 USD P 1DSOFR / R 1.716% SWU01VPL5 SEDOL: 9M1RZ6L	-41,100,000.000	0.00	-3,822,349.32
LCH OIS MSNYUS33 06/26/2028 USD P 1DSOFR / R 1.716% SWU01VPL5 SEDOL: 9M1RZ6U	41,100,000.000	0.00	0.00
LCH OIS MSNYUS33 06/26/2053 USD P 1.931% / R 1DSOFR SWU01VPO9 SEDOL: 9M1R01U	11,700,000.000	0.00	4,189,407.30
LCH OIS MSNYUS33 06/26/2053 USD P 1.931% / R 1DSOFR SWU01VPO9 SEDOL: 9M1R01L	-11,700,000.000	0.00	0.00
LCH OIS MSNYUS33 07/03/2028 USD P 1DSOFR / R 1.827% SWU01VVA2 SEDOL: 9M1WBZU	56,100,000.000	0.00	0.00

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<i>Other</i>			
United States - USD			
LCH OIS MSNYUS33 07/03/2028 USD P 1.827% SEDOL: 9M1WBZL	-56,100,000.000	0.00	-4,965,209.04
LCH OIS MSNYUS33 07/03/2053 USD P 1.998% / R 1DSOFR SEDOL: 9M1WCUL	-7,200,000.000	0.00	0.00
LCH OIS MSNYUS33 07/03/2053 USD P 1.998% / R 1DSOFR SEDOL: 9M1WCUU	7,200,000.000	0.00	2,489,374.80
LCH OIS MSNYUS33 09/19/2053 USD P 1.842% / R 1DSOFR SEDOL: 9M37VXL	-7,200,000.000	0.00	0.00
LCH OIS MSNYUS33 09/19/2053 USD P 1.842% / R 1DSOFR SEDOL: 9M37VXU	7,200,000.000	2,372,379.55	2,634,589.44
LCH OIS MSNYUS33 10/27/2053 USD P 2.06% / R 1DSOFR SEDOL: 9M41E8L	-14,700,000.000	0.00	0.00
LCH OIS MSNYUS33 10/27/2053 USD P 2.06% / R 1DSOFR SEDOL: 9M41E8U	14,700,000.000	0.00	5,478,837.00
LCH OIS MSNYUS33 12/15/2026 USD P 1.25% / R 1DSOFR SEDOL: 9M19XZU	7,800,000.000	0.00	463,732.62
LCH OIS MSNYUS33 12/15/2026 USD P 1.25% / R 1DSOFR SEDOL: 9M19XZL	-7,800,000.000	-63,233.26	0.00
LCH OIS MSNYUS33 12/18/2026 USD P 3.75% / R 1DSOFR SEDOL: 9M8CUKU	62,500,000.000	339,916.40	410,468.75
LCH OIS MSNYUS33 12/18/2026 USD P 3.75% / R 1DSOFR SEDOL: 9M8CUKL	-62,500,000.000	-30,415.09	0.00
LCH OIS MSNYUS33 12/18/2054 USD P 3.5% / R 1DSOFR SWU025U43 SEDOL: 9M8AMQL	-3,000,000.000	0.00	0.00
LCH OIS MSNYUS33 12/18/2054 USD P 3.5% / R 1DSOFR SWU025U43 SEDOL: 9M8AMQU	3,000,000.000	32,754.15	225,577.20
LOS ANGELES CAL DEPT ARPTS CUSTOMER FAC CHARGE REV 4.242 05-15-2048 BEO TAXABLE SEDOL: BN946L6	130,000.000	130,000.00	110,937.63
LOS ANGELES CALIF CMNTY COLLEGE DIST BEO TAXABLE SEDOL: B4LSB85	395,000.000	468,430.50	439,441.21
LOUISIANA LOC GOVT ENVIRONMENTAL FA MUNI 4.275% DUE 02-01-2036 BEO SEDOL: BNHWY55	1,100,000.000	1,083,757.81	1,041,212.92
LOUISIANA LOC GOVT ENVRNMNTL FACS & TAX-LA UTILS RESTRTN CORP 5.198% 12-01-2039 SEDOL: BN7KCF2	1,600,000.000	1,600,000.00	1,583,381.12
LOUISIANA ST GAS & FUELS TAX REV 2.952% 05-01-2041 BEO TAXABLE SEDOL: BNNWHY6	340,000.000	340,000.00	256,140.77

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<i>Other</i>			
United States - USD			
MA ST SCH BLDG AUTH DEDICATED TAX BUILD AMER BDS-B 5.715 DUE 08-15-2039 SEDOL: B5326D2	560,000.000	576,766.40	567,941.47
MA ST SCH BLDG AUTH DEDICATEDSALES TX REV 3.395 10-15-2040 BEO TAXABLE SEDOL: BG0TZS1	2,000,000.000	1,848,460.00	1,619,117.40
MARYLAND ST ECONOMIC DEV CORP REV 5.433%05-31-2056 BEO TAXABLE CUSIP: 574205JJ0	1,210,000.000	1,210,000.00	1,162,458.25
MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 3.197% 07-01-2050 BEO TAXABLE SEDOL: BMX8Z10	460,000.000	461,911.47	311,509.06
MIAMI-DADE CNTY FLA AVIATION REV 3.27% 10-01-2041 BEO TAXABLE CUSIP: 59333P6M5	950,000.000	950,000.00	733,631.42
MICHIGAN FIN AUTH REV MUNI 3.384% 12-01-2040 SEDOL: BKPK1V2	875,000.000	865,510.61	699,701.80
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.651% 01-15-2046 BEO TAXABLE SEDOL: BDGNRD5	495,000.000	517,353.61	385,344.18
MUNICIPAL ELEC AUTH GA 6.637% 04-01-2057BEO TAXABLE SEDOL: B65K4T3	73,000.000	109,663.66	77,889.55
MUNICIPAL ELEC AUTH GA 6.655% 04-01-2057BEO TAXABLE SEDOL: B669JY9	1,264,000.000	1,632,984.80	1,355,998.09
NEW JERSEY ST TPK AUTH TPK REV 3.729% 01-01-2036 BEO TAXABLE SEDOL: BFMW138	4,970,000.000	5,051,806.20	4,341,608.61
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE SEDOL: B4WN3T4	1,325,000.000	1,961,734.44	1,479,729.53
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE SEDOL: B3YD6H4	870,000.000	1,073,426.51	996,669.56
NEW YORK N Y TAXABLE-FISCAL 2024-SUBSER B-1 5.828% DUE 10-01-2053 REG TAXABLE SEDOL: BS3F245	200,000.000	200,000.00	209,346.48
NEW YORK N Y TAXABLE-FISCAL 2025-SUBSER D-1 5.094% 10-01-2049 SEDOL: BQNKXY3	400,000.000	400,000.00	379,248.60
NEW YORK N Y 5.114% 10-01-2054 SEDOL: BPYRJ15	205,000.000	205,000.00	193,972.64
NEW YORK N Y 5.968% 03-01-2036 BEO TAXABLE SEDOL: B5363W2	2,350,000.000	2,529,775.00	2,410,773.59
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.628% 03-15-2039 BEO TAXABLE SEDOL: BL53Q79	365,000.000	458,745.52	365,224.48
NEW YORK ST URBAN DEV CORP REV 5.77% 03-15-2039 BEO TAXABLE SEDOL: B40VJC5	440,000.000	527,402.07	444,343.11

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

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Account number BAEPEN
Account Name BAE PENSION

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
NEW YORK ST URBAN EEV CORP ST SALES TAX REV 2.59% 03-15-2035 BEO TAXABLE CUSIP: 64985TDM0	2,400,000.000	2,384,064.00	1,940,573.76
NORTH TEX TWY AUTH REV 6.718% 01-01-2049BEO TAXABLE SEDOL: B3XNKQ2	1,040,000.000	1,506,546.30	1,155,816.90
NY N Y CY MUN WTR FIN AUTH WTR&TAXABLE 2ND GENSER EE 6.011 6-15-2042BEO TAXABLE SEDOL: B4NQPM9	230,000.000	253,115.00	232,988.48
OHIO UNIV GEN RCPT'S ATHENS 5.59% TAXABLE SEDOL: B37N929 12-01-2114 BEO	460,000.000	493,554.35	417,417.57
OKLAHOMA DEV FIN AUTH REV MUNI 4.714% DUE 05-01-2052 REG SEDOL: BMY9CF5	30,000.000	30,000.00	27,305.31
PORT AUTH N Y & N J MUNI 5.072% DUE 07-15-2053 SEDOL: BPXYRP86	1,145,000.000	1,145,000.00	1,083,010.50
PORT AUTH N Y & N J 3.287% DUE 08-01-2069 REG TAXABLE SEDOL: BK97YK9	1,870,000.000	1,349,866.85	1,189,208.17
PORT AUTH N Y & N J 5.31% 08-01-2046 BEOTAXABLE SEDOL: BHHB7W5	185,000.000	180,769.05	176,628.94
PORT AUTH N Y & N J 5.647 ONE HUNDRED SIXTY(FIFTH) 11-01-40 SEDOL: B3WW4Q5	5,300,000.000	5,300,000.00	5,420,779.58
PUT SWO USD PNBPU33CHA P 4.07% / R 1DSOFR 317U66UA8 06/04/2025 SEDOL: 9M85FXU	1,200,000.000	41,538.46	35,542.92
REGIONAL TRANSN DIST COLO SALES TAX REV 5.844% 11-01-2050 BEO TAXABLE CUSIP: 759136QP2	130,000.000	172,158.01	131,646.10
SALES TAX SECURITIZATION CORP ILL 3.82% 01-01-2048 BEO TAXABLE SEDOL: BG13YT6	220,000.000	220,000.00	173,837.93
SAN ANTONIO TEX ELEC & GAS REV TAXABLE 5.808 02-01-41 SEDOL: B58KFF6	775,000.000	810,262.50	775,626.74
SAN DIEGO CNTY CALIF REGl TRANSN COMMN SALES TAX REV 5.911% 04-01-2048 REG SEDOL: B5V2QH8	455,000.000	473,230.95	461,651.14
SONOMA CNTY CALIF PENSION OBLIG 6% 12-01-2029 BEO TAXABLE SEDOL: B65DM87	5,430,000.000	5,398,190.30	5,598,673.18
SOUTH CAROLINA ST PUB SVC AUTH REV 6.454% 01-01-2050 BEO TAXABLE SEDOL: B4YX109	300,000.000	471,576.00	319,467.39
TBA COLLATERAL RECEIVABLE FROM BANK OF AMERICA SEDOL: 9AGFXKU	2,013,155.200	2,013,155.20	2,013,155.20
TEXAS ST 4.681% 04-01-2040 BEO TAXABLE SEDOL: B4R23P2	720,000.000	655,171.20	665,173.22

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5500 Supplemental Schedules

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Account number BAEPEN
Account Name BAE PENSION

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
TEXAS ST 5.517% 04-01-2039 BEO TAXABLE SEDOL: B78JF35	3,620,000.000	3,796,936.13	3,618,904.95
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041 SEDOL: BN7BQ75	2,530,000.000	2,571,141.70	2,491,507.57
UBS GROUP CUSIP: 996390126	200,000.000	0.00	0.00
UNIV CALIF REGTS MED CTR POOLED REV BEO TAXABLE SEDOL: BL1DF87	4,935,000.000	4,947,182.96	3,182,356.96
UNIV CALIF REGTS MED CTR POOLED REV BEO TAXABLE SEDOL: BL1DF98	390,000.000	350,664.60	244,163.52
UNIV CALIF REGTS MED CTR POOLED REV 05-15-2032 REG SEDOL: BMGMNN7	1,565,000.000	1,498,722.25	1,484,813.78
UNIV CALIF REGTS MED CTR POOLED REV BEO TAXABLE SEDOL: B8N3JB5	1,200,000.000	1,378,237.68	1,288,758.24
UNIV CALIF REGTS MED CTR POOLED REV BEO TAXABLE SEDOL: B8C1VQ9	125,000.000	167,848.44	134,215.26
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE SEDOL: B7MQN72	4,930,000.000	4,990,099.03	4,097,321.52
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122 SEDOL: BPJHST1	1,797,000.000	1,701,064.05	1,410,027.19
UNIVERSITY TEX UNIV REVS 2.439% TAXABLE SEDOL: BMQC6S3	230,000.000	146,300.70	137,226.99
UNIVERSITY VA UNIV REVS 6.2% 09-01-2039 BEO TAXABLE SEDOL: B3XQ238	230,000.000	318,507.20	242,221.67
Total United States - USD		123,890,639.72	118,246,774.23
CHF - Swiss franc	0.000	0.00	0.00
DKK - Danish krone	0.000	0.00	0.00
EUR - Euro	0.000	0.00	0.00
HKD - Hong Kong dollar	0.000	0.00	0.00
USD - United States dollar	0.000	0.00	0.00
Total - all currencies		0.00	0.00
Total Other		179,284,927.65	164,615,382.95

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

Northern Trust - Dol

Generated by Northern Trust from periodic data on 26 Feb 25

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other Liabilities</i>			
United States - USD			
TBA COLLATERAL PAYABLE TO CSFB	-1,673,155.200	-1,673,155.20	-1,673,155.20
Total United States - USD		-1,673,155.20	-1,673,155.20
Pending trade purchases: United States dollar			
Total - all currencies	0.000	-257,938,925.09	-257,938,925.09
Total Other Liabilities		-259,612,080.29	-259,612,080.29
Total		3,623,394,261.98	3,602,644,128.87

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