

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) _____ ☐ 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 USAA PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1946
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) UNITED SERVICES AUTOMOBILE ASSOCIATION 9800 FREDERICKSBURG ROAD, D 01 W SAN ANTONIO, TX 78288-4002
2b	Employer Identification Number (EIN) 74-0959140
2c	Plan Sponsor's telephone number 210-498-1450
2d	Business code (see instructions) 524290

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	ASA WATERMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	BRETT SEYBOLD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor USAA BENEFITS ADMINISTRATION COMMITTEE P.O. BOX 34178 SAN ANTONIO, TX 78265-4178	3b Administrator's EIN 74-0959140
	3c Administrator's telephone number 210-498-1450
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 48880
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) 31427
	6a(2) 30326
	6b 6427
	6c 11842
	6d 48595
	6e 706
	6f 49301
	6g(1)
	6g(2)
6h 3825	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1E 3F 3H	

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan USAA PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED SERVICES AUTOMOBILE ASSOCIATION	D Employer Identification Number (EIN) 74-0959140
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	4322740331	
b	Actuarial value	2b	4322740331	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	6871	1427864183	1427864183
b	For terminated vested participants	11390	552626729	552626729
c	For active participants	31671	748290404	781074173
d	Total	49932	2728781316	2761565085
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.16 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	84106070	
b	Expected plan-related expenses	6b	7056975	
c	Target normal cost	6c	91163045	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary KRISTY THORNTON Type or print name of actuary MERCER Firm name 4400 COMERICA BANK TOWER 1717 MAIN STREET DALLAS, TX 75201 Address of the firm	05/08/2025 Date 23-05881 Most recent enrollment number 850-559-6063 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1429636523	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	1429636523	0
10	Interest on line 9 using prior year's actual return of <u>9.34</u> %	133528051	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	94000000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1469164574	0

Part III Funding Percentages

14	Funding target attainment percentage	14	103.33 %
15	Adjusted funding target attainment percentage	15	156.53 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	154.48 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21	Discount rate:	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:33%;">a Segment rates:</td> <td style="width:33%;">1st segment: 4.75 %</td> <td style="width:33%;">2nd segment: 4.87 %</td> <td style="width:33%;">3rd segment: 5.59 %</td> <td style="width:33%;">☐ N/A, full yield curve used</td> </tr> </table>	a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used		
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used					
	b Applicable month (enter code)	21b	4						
22	Weighted average retirement age	22	62						
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute								

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

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31	Target normal cost and excess assets (see instructions):		
	a Target normal cost (line 6c)	31a	91163045
	b Excess assets, if applicable, but not greater than line 31a	31b	91163045
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	0	0
	b Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34
			0
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
		0	0
36	Additional cash requirement (line 34 minus line 35)		36
			0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37
			0
38	Present value of excess contributions for current year (see instructions)		
	a Total (excess, if any, of line 37 over line 36)	38a	0
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
			0
40	Unpaid minimum required contributions for all years		40
			0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021	
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan USAA PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED SERVICES AUTOMOBILE ASSOCIATION	D Employer Identification Number (EIN) 74-0959140

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

YesNo
- b

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK FINANCIAL MANAGEMENT INC
13-3806691

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HANCOCK NATURAL RESOURCE GROUP INC
04-3254942

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HPS GP, LTD.
98-1300707

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HPS INVESTMENT PARTNERS, LLC
20-8774276

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

INVESCO U.S. INCOME FUND, L.P.

58-1707262

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

JP MORGAN INVESTMENT MANAGEMENT INC

82-1984932

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

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

KELSO & COMPANY, L.P.

94-2680741

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

MACQUARIE INFRASTRUCTURE PTNR III

30-0777655

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

MACQUARIE INFRASTRUCTURE PTNR IV

81-5207756

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

MACQUARIE INFRASTRUCTURE PTNR V

84-4423765

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

MACQUARIE INFRASTRUCTURE PTNR VI

88-2273736

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

STATE STREET GLOBAL ADVISORS

81-4017137

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

TRUST COMPANY OF THE WEST

95-3703295

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

VANGUARD

23-1945930

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

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

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

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

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

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

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

FIDELITY MANAGEMENT TRUST COMPANY

04-3275867

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 38 50 64	NONE	2030964	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INSIGHT INVESTMENT

82-0983489

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	1314300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE BANK, N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24 27 28 50 51	NONE	1229471	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NISA INVESTMENT ADVISORS, LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	781975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 28 34 50 51	NONE	674378	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACQUARIE INVESTMENT MGMT ADVISERS

23-2859590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	193922	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	183347	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELLON CAPITAL MANAGEMENT

25-1442864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	32838	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	6770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan USAA PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UNITED SERVICES AUTOMOBILE ASSOCIATION	D Employer Identification Number (EIN) 74-0959140	

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: STRATEGIC PROPERTY			
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.			
c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 126191501	
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT-TERM INVESTMENT FD			
b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY			
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60546660	
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS INDX SL SF CL II			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY			
c EIN-PN 32-6528132-035	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 127079648	
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 INDX SL SF CL II			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY			
c EIN-PN 04-0025081-078	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 554054473	
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL SMALL MID CAP INDX SL SF CL			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY			
c EIN-PN 32-6528132-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 139762649	
a Name of MTIA, CCT, PSA, or 103-12 IE: WORLD DEVELOPED EX US INDX SL SF CL			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY			
c EIN-PN 32-6528132-034	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 287590909	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

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

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

A Name of plan USAA PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED SERVICES AUTOMOBILE ASSOCIATION	D Employer Identification Number (EIN) 74-0959140

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	3778237	1942652
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	329656786	309626006
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	18900790	16452692
(2) U.S. Government securities	1c(2)	1285653831	1199411964
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	53823058	40777984
(B) All other	1c(3)(B)	1102240167	1102551043
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	461165642	564847110
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1428122639	1295225840
(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)	21979384	17553249
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	20377738	19707863

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	4725698272	4568096403
Liabilities			
g Benefit claims payable	1g	94341	37596
h Operating payables	1h	2225036	2500213
i Acquisition indebtedness	1i	5675759	2583259
j Other liabilities	1j	298149891	281483362
k Total liabilities (add all amounts in lines 1g through 1j)	1k	306145027	286604430
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	4419553245	4281491973

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)	172970	
(B) U.S. Government securities	2b(1)(B)	30679382	
(C) Corporate debt instruments	2b(1)(C)	56008462	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2131786	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		88992600
(2) Dividends: (A) Preferred stock	2b(2)(A)	-739	
(B) Common stock	2b(2)(B)	-98983	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	455186	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		355464
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1139322843	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1174526472	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-35203629
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-121629324	
(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)		168844099
(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)		2417942
c Other income	2c		17865239
d Total income. Add all income amounts in column (b) and enter total	2d		121642391

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	245174899	
(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)		245174899
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)	2037734	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	8616678	
(6) Bank or trust company trustee/custodial fees	2i(6)	683164	
(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)	3191188	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		14528764
j Total expenses. Add all expense amounts in column (b) and enter total	2j		259703663

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-138061272
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		150000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 554905.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan USAA PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED SERVICES AUTOMOBILE ASSOCIATION				D Employer Identification Number (EIN) 74-0959140	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-3046063					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	1577
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

14a

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

14b

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

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

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

15a

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

15b

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

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

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 26.5 % Private Equity: 0.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 57.1 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.4 % Other: 15.7 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.



USAA PENSION PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2024 AND 2023
(WITH REPORT OF INDEPENDENT AUDITORS)



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Report of Independent Auditors

The USAA Benefits Investment Committee and USAA Benefits Administration Committee
USAA Pension Plan

Opinion

We have audited the financial statements of USAA Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s

provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



Supplemental Schedules Required by ERISA

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

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

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

A handwritten signature in black ink that reads 'Ernst & Young LLP'.

August 12, 2025

USAA PENSION PLAN
Statements of Net Assets Available for Plan Benefits
(Dollars in thousands)

	December 31,	
	2024	2023
Assets		
Cash and cash equivalents, non-interest bearing	\$ 1,903	\$ 3,778
Investments, at fair value:		
Cash and cash equivalents, interest bearing	16,453	18,896
U.S. Treasury securities	973,435	1,036,663
Government and municipal bonds	3,830	3,395
Foreign government bonds	15,878	16,350
Corporate bonds	962,758	988,022
Common/collective trusts	1,291,864	1,425,642
Real estate and infrastructure partnerships	466,730	424,627
Private equity/debt partnerships	98,117	36,539
Securities loaned:		
U.S. Treasury securities	225,977	243,844
Government and municipal bonds	—	632
Corporate bonds	122,335	101,265
Total securities loaned	348,312	345,741
Total investments	4,177,377	4,295,875
Receivables:		
Due from brokers for pending sales	2,185	6,557
Accrued interest receivable	25,730	24,825
Total receivables	27,915	31,382
Securities lending collateral	281,468	298,275
Net assets held in 401(h) account	79,432	96,907
Total assets	4,568,095	4,726,217
Liabilities		
Amounts related to obligation of 401(h) account	79,432	96,907
Due to brokers for pending purchases	2,583	5,676
Obligation for collateral received for securities loaned	281,183	297,586
Securities lending payable	300	564
Accrued expenses	2,500	2,744
Total liabilities	365,998	403,477
Net assets available for plan benefits	\$ 4,202,097	\$ 4,322,740

See accompanying notes to financial statements.

USAA PENSION PLAN
Statements of Changes in Net Assets Available for Plan Benefits
(Dollars in thousands)

	Years Ended December 31,	
	2024	2023
Additions		
Net appreciation in fair value of investments	\$ —	\$ 243,426
Interest and dividends	137,945	145,086
Total additions	137,945	388,512
Deductions		
Net depreciation in fair value of investments	23,148	—
Benefits paid to participants and beneficiaries	220,920	331,482
Administrative expenses	14,520	12,117
Total deductions	258,588	343,599
Net (decrease) increase	(120,643)	44,913
Net assets available for plan benefits:		
Beginning of year	4,322,740	4,277,827
End of year	<u>\$ 4,202,097</u>	<u>\$ 4,322,740</u>

See accompanying notes to financial statements.

USAA PENSION PLAN
Notes to Financial Statements
(Dollars in thousands)

(1) Description of the plan

The following description of the USAA Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions.

A. General

The Plan is a defined benefit pension plan whose participants are United States ("U.S.") employees of United Services Automobile Association and its participating subsidiaries ("USAA" or the "Plan Sponsor"). Administration of the Plan is performed by the USAA Benefits Administration Committee ("UBAC" or the "Plan Administrator"), whose members are appointed by the Executive Vice President of Human Resources. Management of the investment funds is performed by the USAA Benefits Investment Committee ("UBIC" or the "Committee"), whose members are appointed by the USAA Chief Executive Officer. USAA provides certain facilities, services, and administration without expense to the Plan. The Northern Trust Corporation (the "Trustee") is the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan includes a medical benefit component in addition to normal retirement benefits to fund a portion of the postretirement obligation for retirees and their eligible dependents in accordance with Section 401(h) of the Internal Revenue Code of 1986, as amended (the "Code"). A separate account is maintained in the Plan for such postretirement medical benefit contributions (the "401(h) account"). The 401(h) assets can be used for all medical or other benefits provided to eligible retirees and their dependents under the USAA Retiree Medical Program. There were no assets transferred for the years ended December 31, 2024 and 2023 to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets. Plan participants do not contribute to the 401(h) account. USAA did not make any contributions to the 401(h) account.

Death and disability benefits are provided for by the Plan.

B. Vesting, benefit and eligibility service

All U.S. employees who were hired before June 1, 2007 or employed on or after January 1, 2021 are eligible to participate in the Plan. Benefits accrued prior to September 1, 2007 are determined based on years of service and the employee's final average pay as defined in the Plan.

Beginning January 1, 2021, all employees are eligible for a cash balance pension benefit under the same plan. Employees are fully vested in the cash balance pension benefit after completing three years of vesting service. Employees hired after January 1, 2021, become eligible January 1 or July 1 after one year of service and reaching the age of 21.

C. Pension benefits

The Plan provides a retirement benefit based on compensation and/or years of service, as defined. The Plan permits early retirement on or after attaining age 55 for benefits accrued prior to September 1, 2007.

The normal form of payment for a single participant is a life only annuity. If the participant is married for at least one year when they retire, their monthly benefit will be actuarially reduced to provide continuing payments to their named surviving spouse after their death equal to 50% of their benefit. The actuarial reduction is based on the life expectancies of the employee and their spouse. The normal form of payment for married participants is a joint and 50% survivor annuity. To elect another form of payment, the participant must make a written election and their spouse must give notarized consent before their payments are to begin.

USAA PENSION PLAN

Notes to Financial Statements

(Dollars in thousands)

Depending on age at commencement and when benefits were accrued, optional forms of benefit payments available to single participants and married participants, with spousal consent, are as follows:

All Benefits (Including those accrued on or after January 1, 2021)

- (1) life annuity
- (2) joint and survivor annuity, the participant may choose a form of payment that will be paid for their lifetime and continue a percentage (100%, 50%, or 75%) to their beneficiary upon the participants' death
- (3) lump sum distribution

Benefits Accrued Prior to January 1, 2021

- (4) joint and survivor annuity, the participant may choose a form of payment that will be paid for their lifetime and continue a percentage (66 2/3%) to their beneficiary upon the participants' death
- (5) ten years certain and life
- (6) monthly installment refund*
- (7) cash refund*
- (8) level income option

* Pursuant to the restatement of the Plan effective January 1, 2021, in accordance with Treasury regulation section 1.411(d)-3(d), this option is eliminated for annuity starting dates on or after January 1, 2025.

All U.S. employees of USAA and its participating subsidiaries who were hired before June 1, 2007 or employed on or after January 1, 2021 are eligible to participate in the USAA Pension Plan ("the Plan"). Benefits accrued prior to September 1, 2007 are determined based on years of service and the employee's final average pay as defined in the Plan.

Beginning in 2021, all U.S. employees of USAA and its participating subsidiaries are eligible for a cash balance pension benefit under the same plan. The cash balance pension benefit provides employees an amount equal to 3% of annual eligible earnings credited into a notional account that grows with interest credits. Interest is calculated as of December 31 each year by multiplying the notional account balance as of January 1 of the same year by a variable interest rate. The variable interest rate is equal to the 10-year Treasury rate for October of the year prior to the year of the credit. The rate will not be less than 0%, nor exceed 3%. Employees are fully vested in the cash balance pension benefit after completing three years of vesting service. Employees hired after January 1, 2021, become eligible January 1 or July 1 after one year of service and reaching the age of 21.

The obligations related to the 401(h) account for health benefits are not included in the Plan's accumulated plan benefits obligations as disclosed in Note 6 - Actuarial present value of accumulated plan benefits, but are reported as obligations in the financial statements of the health and welfare benefit plan.

D. Administrative expenses

The Plan pays for administrative expenses that consist primarily of money manager fees and administrative fees paid to third-party administrators and the Trustee. These expenses are reported on the Statements of Changes in Net Assets Available for Benefits as Administrative expenses. All other administrative expenses are paid by the Plan Sponsor.

(2) Summary of significant accounting policies

A. Basis of accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with Generally Accepted Accounting Principles in the United States of America ("GAAP"). Benefit payments to Plan participants are recorded upon distribution.

USAA PENSION PLAN
Notes to Financial Statements
(Dollars in thousands)

B. Investments

Fair value of financial assets and financial liabilities is based on the framework established in the Financial Accounting Standards Board's ("FASB") fair value accounting guidance. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework is based on the inputs used in the valuation, gives the highest priority to quoted market prices in active markets, and requires that observable inputs be used in valuations where available. See Note 7 - Fair value, for further fair value information.

Net appreciation (depreciation) in fair value of investments includes gains and losses on investments sold during the year as well as appreciation and depreciation of investments held at the end of the year.

The purchase and sale of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date and interest is recorded as earned.

C. Funding policy

The Plan was overfunded for 2024 and 2023, and had no minimum funding requirements for ERISA. USAA does not expect to make any contributions to the Plan in the foreseeable future.

D. Use of estimates

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

E. Risks and uncertainties

The Plan holds positions in the aforementioned investments, and is therefore exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and may impact the funded status of the Plan. As a result, the Plan may require additional funding in subsequent years from the Plan Sponsor.

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

F. New accounting pronouncements

All new accounting standards and updates of existing standards were considered by management and did not relate to accounting policies and procedures pertinent to the Plan at this time or were not expected to have a material impact to the financial statements.

G. Reclassifications

Certain reclassifications have been made to conform to current year presentation.

USAA PENSION PLAN
Notes to Financial Statements
(Dollars in thousands)

(3) Investments

The Plan has established investment policies which limit the type, credit quality and duration of the securities in which it invests in order to maintain a diversified portfolio and minimize potential concentrations of credit risk. Investment funds selected have objectives which are consistent with those of the Plan and help to maintain diversified portfolios in order to minimize investment risk. Also, due diligence reviews of investments held are performed by the UBIC to reduce the exposure to loss.

The Plan engages in securities lending whereby certain securities from its portfolio are loaned to other institutions for short periods of time. The Plan maintains full ownership rights to the securities loaned and, accordingly, the loaned securities are classified as investments. Initial collateral is required at a rate of 102% of the fair value of a loaned security. The collateral is deposited by the borrower with a lending agent, and retained and invested by the lending agent according to USAA's collateral guidelines to generate additional income. The investments made by the lending agent include cash equivalents, certificates of deposit, commercial paper and government and municipals bonds and other securities or instruments as specified by credit quality standards, diversification, and maturity and liquidity requirements. The fair value of the loaned securities is monitored on a daily basis with additional collateral obtained or refunded as the fair value of the loaned securities fluctuates. The Plan classifies the loaned securities as investments because it maintains effective control over the transferred financial assets. The investments made with cash received for the securities lending collateral and the corresponding payable are reported on the Statements of Net Assets Available for Plan Benefits as assets and liabilities. However, since the non-cash securities received as collateral may not be replaced or sold or re-pledged, unless the counterparty is in default, the non-cash collateral is not reflected on the Statements of Net Assets Available for Plan Benefits. The collateral includes cash and non-cash eligible securities or instruments as specified by credit quality standards, diversification, and maturity and liquidity requirements. Cash equivalents, certificates of deposit, commercial paper, repurchase agreements, agency deposits and time deposits are received as collateral for the loaned securities.

At December 31, 2024 and 2023, the fair value of loaned securities including 401(h) assets totaled \$355,681 and \$348,873, respectively. The Plan receives income derived from securities lending activities based on the type of securities. Income earned for the Plan securities and 401(h) account securities on loan during 2024 and 2023 was \$399 and \$416, respectively, net of bank fees of \$171 and \$178.

The aggregate amount of our collateral liability under our securities lending program for the Plan for December 31, 2024 are as follows:

	Remaining Contractual Maturity of the Agreements				
	Overnight and Continuous	Up to 30 Days	30 to 90 Days	Greater than 90 Days	Total
Securities lending transactions					
Cash collateral	\$ 281,183	\$ —	\$ —	\$ —	\$ 281,183
Non-cash collateral	75,297	—	—	—	75,297
Total borrowings	<u>\$ 356,480</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 356,480</u>

The aggregate amount of our collateral liability under our securities lending program for 401(h) for December 31, 2024 are as follows:

	Remaining Contractual Maturity of the Agreements				
	Overnight and Continuous	Up to 30 Days	30 to 90 Days	Greater than 90 Days	Total
Securities lending transactions					
Non-cash collateral	\$ 7,536	\$ —	\$ —	\$ —	\$ 7,536
Total borrowings	<u>\$ 7,536</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,536</u>

USAA PENSION PLAN

Notes to Financial Statements

(Dollars in thousands)

The aggregate amount of our collateral liability under our securities lending program for the Plan for December 31, 2023 are as follows:

	Remaining Contractual Maturity of the Agreements				Total
	Overnight and Continuous	Up to 30 Days	30 to 90 Days	Greater than 90 Days	
Securities lending transactions					
Cash collateral	\$ 297,586	\$ —	\$ —	\$ —	\$ 297,586
Non-cash collateral	56,672	—	—	—	56,672
Total borrowings	<u>\$ 354,258</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 354,258</u>

The aggregate amount of our collateral liability under our securities lending program for 401(h) for December 31, 2023 are as follows:

	Remaining Contractual Maturity of the Agreements				Total
	Overnight and Continuous	Up to 30 Days	30 to 90 Days	Greater than 90 Days	
Securities lending transactions					
Non-cash collateral	\$ 3,213	\$ —	\$ —	\$ —	\$ 3,213
Total borrowings	<u>\$ 3,213</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,213</u>

(4) Derivative instruments

The assets of the Plan are managed using a liability-driven investment strategy. The goal of this strategy is to align the fixed income assets to the Plan's liabilities through cash flow and duration matching. The primary objectives in using derivatives in the Plan are to facilitate the interest rate management of the assets in the Plan. In order to achieve the desired duration targets of the portfolio, derivatives are periodically used to adjust the duration of the portfolio. Derivatives may also be used in the portfolio to gain exposure or replicate the exposure of certain bonds. This strategy is used to diversify the exposures in the portfolio when certain sectors or bond issuers are difficult to obtain in the open market.

None of the Plan's derivatives have been classified as hedging instruments for accounting purposes. Accordingly, these instruments have been accounted for and presented as free-standing derivatives with changes in fair values included in *Net appreciation or Net depreciation in fair value of investments* in the Statements of Changes in Net Assets Available for Plan Benefits.

The Plan did not have derivative assets or liabilities as of December 31, 2024 and December 31, 2023. The Plan uses an asset/liability matching strategy by investing in long-duration debt securities.

At December 31, the following table presents the fair value of our derivative instruments, by caption, on the Statements of Net Assets Available for Plan Benefits.

	2024			2023		
	Notional Amount	Derivative Assets	Derivative Liabilities	Notional Amount	Derivative Assets	Derivative Liabilities
Futures - long contracts	\$ 388,064	\$ —	\$ —	\$ 383,774	\$ —	\$ —
Futures - short contracts	75,765	—	—	64,818	—	—
Total	<u>\$ 463,829</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 448,592</u>	<u>\$ —</u>	<u>\$ —</u>

USAA PENSION PLAN

Notes to Financial Statements

(Dollars in thousands)

At December 31, 2024, the following table presents the number of contracts, notional amount of purchase/sale contracts and the expiration dates for futures. All contracts held for futures are interest rate contracts.

	Long Contracts		Short Contracts		Expiration
	Number of Contracts	Notional Amount	Number of Contracts	Notional Amount	
Interest rate futures:					
10-year U.S. Treasury Notes	36	\$ 3,915	175	\$ 19,031	3/20/2025
U.S. Treasury Bond Futures	926	105,419	—	—	3/20/2025
2-year U.S. Treasury Notes	45	9,252	—	—	3/31/2025
5-year U.S. Treasury Notes	204	21,686	—	—	3/31/2025
Ultra U.S. Treasury Bonds	16	1,903	10	1,189	3/20/2025
Ultra U.S. Treasury Notes	2,209	245,889	499	55,545	3/20/2025
		<u>\$ 388,064</u>		<u>\$ 75,765</u>	

At December 31, 2023, the following table presents the number of contracts, notional amount of purchase/sale contracts and the expiration dates for futures. All contracts held for futures are interest rate contracts.

	Long Contracts		Short Contracts		Expiration
	Number of Contracts	Notional Amount	Number of Contracts	Notional Amount	
Interest rate futures:					
10-year U.S. Treasury Notes	11	\$ 1,242	275	\$ 31,045	3/19/2024
U.S. Treasury Bond Futures	478	59,720	—	—	3/19/2024
2-year U.S. Treasury Notes	70	14,414	—	—	3/28/2024
5-year U.S. Treasury Notes	—	—	104	11,312	3/28/2024
Ultra U.S. Treasury Bonds	153	20,440	10	1,336	3/19/2024
Ultra U.S. Treasury Notes	2,440	287,958	179	21,125	3/19/2024
		<u>\$ 383,774</u>		<u>\$ 64,818</u>	

For the year ended December 31, 2024, the following table presents amounts recognized for derivatives within the Statements of Changes in Net Assets Available for Plan Benefits.

	Net Appreciation (Depreciation) in Fair Value of Investments		Interest and Dividends	Net Amount Recognized
	Gains Recognized	Losses Recognized	Income Recognized	
Futures	\$ —	\$ (19,972)	\$ —	\$ (19,972)
Total	<u>\$ —</u>	<u>\$ (19,972)</u>	<u>\$ —</u>	<u>\$ (19,972)</u>

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For the year ended December 31, 2023, the following table presents amounts recognized for derivatives within the Statements of Changes in Net Assets Available for Plan Benefits.

	Net Appreciation (Depreciation) in Fair Value of Investments		Interest and Dividends	Net Amount Recognized
	Gains Recognized	Losses Recognized	Income Recognized	
Swaptions	\$ 12	\$ —	\$ —	\$ 12
Swaps	1,698	—	—	1,698
Forwards	214	—	—	214
Futures	—	(22,221)	—	(22,221)
Total	<u>\$ 1,924</u>	<u>\$ (22,221)</u>	<u>\$ —</u>	<u>\$ (20,297)</u>

(5) Reconciliation to Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Plan's Form 5500, as of December 31:

	2024	2023
Net assets available for plan benefits per the financial statements	\$ 4,202,097	\$ 4,322,740
Net assets held in 401(h) account	79,432	96,907
Benefits payable to participants	(37)	(94)
Net assets available for plan benefits per the Form 5500	<u>\$ 4,281,492</u>	<u>\$ 4,419,553</u>

The net assets of the 401(h) account included in the Plan's Form 5500 are not available to pay pension benefits. The net assets of the 401(h) account can be used only to pay retiree medical or other benefits provided to eligible retirees and their dependents under the USAA Medical Care Program. The accompanying financial statements exclude the 401(h) account from net assets available for plan benefits with a corresponding liability recorded for the 401(h) net assets. However, they are included in net assets available for plan benefits on the Form 5500.

The following is a reconciliation of net income (loss) and administrative expenses per the financial statements to the Plan's Form 5500, for the year ended December 31:

	2024	2023
Net (decrease) increase in net assets available for plan benefits	\$ (120,643)	\$ 44,913
Less: Benefits payable to participants, end of year	(37)	(94)
Add: Benefits payable to participants, beginning of year	94	168
Add: 401(h) account - income	6,846	8,384
Less: 401(h) account - administrative expenses	(9)	(15)
Less: 401(h) account - benefits paid to participants	(24,312)	(24,346)
Net (loss) income per the Form 5500	<u>\$ (138,061)</u>	<u>\$ 29,010</u>
Administrative expenses per the financial statements	\$ 14,520	\$ 12,117
Add: 401(h) account - administrative expenses	9	15
Total administrative expenses per the Form 5500	<u>\$ 14,529</u>	<u>\$ 12,132</u>

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

	2024	2023
Benefits paid to participants per the financial statements	\$ 220,920	\$ 331,482
Add: Benefits payable to participants, end of year	37	94
Less: Benefits payable to participants, beginning of year	(94)	(168)
Add: 401(h) account - benefits paid to participants	24,312	24,346
Total benefit payments per the Form 5500	<u>\$ 245,175</u>	<u>\$ 355,754</u>

The difference between benefits paid to participants per the financial statements and per the Plan's Form 5500 is due to amounts allocated to withdrawing participants. The Plan's Form 5500 benefits paid to participants includes benefit claims that have been processed and approved for payment prior to year end but not yet paid as of year end. However, for financial statement purposes these amounts are not included in benefits paid to participants until actual payment is made.

(6) Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, attributable under the Plan's provisions for the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated plan participants or their beneficiaries, beneficiaries of deceased plan participants, and present plan participants or their beneficiaries. The accumulated plan benefits for active plan participants are based on the average of the five highest consecutive calendar years of compensation during the ten years ending on the date as of which the benefit information is presented (the valuation date). As discussed in Note 1 - Description of the plan, Section C., effective August 31, 2007, the Plan was amended and final average pay shall not include any earnings paid to participants after August 31, 2007, except for certain grandfathered participants. The Plan was restated to reopen participation on January 1, 2021. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to plan participant service rendered to the valuation date. The obligations related to the 401(h) account for health benefits are not included in the Plan's accumulated plan benefits obligations.

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

The significant actuarial assumptions used in the valuation are as follows:

Interest rate	6.80% (prior year 6.41%)
Retirement rate	Various rates ranging from 7% at age 55 to 100% at age 71
Mortality rates	Healthy - PRI-2012 (Private Retirement Plans Mortality Table) separate employee/retiree/contingent survivor (where primary annuitant is already deceased as of the valuation date) no collar generational mortality tables. Mortality improvements reflected are based on the MP-2021 projection scale. Disabled - PRI-2012 no collar generational mortality tables. Mortality improvements reflected are based on the MP-2021 projection scale.

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

Vested benefits:

Inactive participants receiving benefits	\$ 1,256,765
Active participants	643,030
Inactive participants with deferred benefits	490,235
Non-vested benefits	23,631
Total actuarial present value of accumulated plan benefits at end of year	<u>\$ 2,413,661</u>

The change in accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits, December 31, 2022	\$ 2,591,587
Increase (decrease) during the year attributable to:	
Interest accumulation	154,612
Benefits paid	(331,482)
Assumption changes	(157,441)
Additional benefits earned and experience gains and losses	156,385
Actuarial present value of accumulated plan benefits, December 31, 2023	<u>\$ 2,413,661</u>

The decrease attributable to assumption changes is due primarily to a combination of the increase in interest rate from 6.41% to 6.80% and the increase in lump sum segment rates. The foregoing actuarial assumptions and actuarial present values of accumulated plan benefits are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

(7) Fair value

The FASB guidance on fair value measurement establishes a three-level valuation hierarchy for disclosure of assets and liabilities measured at fair value. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows.

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date
- Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly
- Level 3 – inputs to the valuation methodology are unobservable for the asset or liability

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Below is a description of the Plan's valuation methodologies for assets and liabilities measured at fair value:

If listed prices or quotes are not available, fair value is based upon independent or internally developed models that primarily use, as inputs, market-based or independently sourced market parameters, including but not limited to yield curves, interest rates, volatilities, equity or debt prices, foreign exchange rates and credit curves. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value.

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

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A. Securities (including securities lending collateral)

Where quoted prices are available in an active market, securities are classified in Level 1 of the valuation hierarchy. These securities include highly liquid government securities, mutual funds and exchange traded funds for which there are quoted prices in active markets and exchange-traded equities.

If quoted market prices are not available for the specific security, then fair values are estimated by using pricing models utilized by independent pricing services to ascertain the fair values. The UBIC has reviewed the processes and procedures employed by the pricing service and takes full responsibility for the fair value measurements presented herein. The following represents a summary of the techniques employed by the pricing service:

- All valuations are based on market data which use pricing models that vary by asset class and incorporate available trade, bid and other market information. Many fixed income securities do not trade on a daily basis; therefore, different pricing applications are applied based upon available information through processes such as benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. In addition, model processes, such as the Option Adjusted Spread model are used to develop prepayment and interest rate scenarios.
- The models and processes also take into account market convention. For each asset class, teams of evaluators gather information from market sources and integrate relevant credit information, perceived market movements, and sector news into the evaluated pricing applications and models.
- The market inputs (referred to as Standard Inputs) used for the valuations of securities, include; benchmark yields, reported trades, broker-dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data. Market indicators, industry, and economic events are also monitored and incorporated as necessary. Information of this nature is a trigger to acquire further market data. For certain security types, additional inputs may be used, or some of the Standard Inputs may not be applicable. Evaluators may prioritize inputs differently on any given day for any security based on market conditions, and not all inputs listed are available for use in the valuation process for each security valuation on any given day. For broker-quoted only securities, quotes are only obtained from market makers or broker-dealers that are recognized to be market participants. Pricing of private-placements is similar to that of corporate and public securities but include an unobservable liquidity premium.

Based upon an analysis of the procedures and techniques developed by independent pricing services, the UBIC has determined that securities valued using models and observable Standard Inputs are classified within Level 2 of the valuation hierarchy whereas securities classified as broker-quoted only are classified within Level 3 of the valuation hierarchy. Valuation techniques utilized by pricing services and prices obtained from external sources are reviewed by internal investment professionals who are familiar with the securities being priced and the markets in which they trade to validate the reasonableness of the prices obtained. These investment professionals consider widely published indices (as benchmarks), recent trades, changes in interest rates, general economic conditions and the credit quality of the specific issuers.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Cash and cash equivalents: The carrying values approximate fair value because of the short-term maturity of the instruments.

Agency deposits: The fair value is estimated based on using observable, market-based inputs for these instruments.

Time deposits: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

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U.S. Treasury securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Government and municipal bonds, foreign government bonds, and corporate bonds: The fair value is estimated based on using observable, market-based inputs for these instruments.

Mutual funds and exchange traded funds: The fair value is estimated based on quoted market prices for these instruments.

Derivative assets and liabilities: The fair value of exchange traded derivatives such as futures and options is determined by quoted prices in active markets for similar derivatives. The fair value of over-the-counter derivatives such as forwards and swaptions is evaluated based on prices supplied by broker approved pricing services. Currency forwards are normally determined as of the close of the London Stock Exchange.

Certificates of deposit: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

Commercial Paper: The fair value is based on observable market inputs obtained from a number of industry standard data providers.

Repurchase agreements: Valued at the closing price reported on the active market on which the individual collateral securities are traded. A repurchase agreement ("repo") is a transaction between a buyer/investor and a seller/counterparty (e.g. bank or securities dealer) in which the counterparty sells securities to the investor with a simultaneous agreement to buy the securities back from the investor on a future date. The securities are repurchased, or bought back, at the same price plus the interest earned at the repo rate for the period of the repo. For tri-party repos, repo collateral is market to market daily at the tri-party agent.

Common/collective trusts: The fair value is net asset value (practical expedient) as determined by the issuer of the trust. The holdings in these trusts are investments that focus on the investment strategy as described by the name of the fund. The following are index funds that employ a passive management strategy and attempt to replicate their target index: Emerging Markets, Middle and Small Capitalization. There are no restrictions on withdrawals and no unfunded commitments.

Real estate and infrastructure partnerships: The fair value of net equity investments in real estate assets, which include working capital of the underlying investments, are determined by the Trustee at each valuation date. As part of the Trustee's valuation process, properties are externally appraised generally on an annual basis, conducted by reputable, independent appraisal firms. The fair value of mortgage loans payable for investment level debt is considered in connection with the value on net equity investments in real estate assets. Withdrawals from the real estate trusts are allowed once per quarter and are subject to available cash as determined by the Trustee. To the extent withdraw requests exceed available cash, distributions are made on a pro rata basis. Most infrastructure funds are closed-ended with no liquidity option for the investor. Distributions are made at the manager's discretion. Open-ended infrastructure funds provide quarterly redemptions after a lock up penalty period.

Private equity/debt partnerships: Investments in observable active markets are valued at the closing market price on the final day of the period for that specific security. For investments where observable market prices do not exist, the investment may be valued using the market approach where fair value is derived by reference to comparable companies or assets; the income approach (e.g. discounted cash flows); or by cost. In those instances where more than one methodology is utilized, the indications of value are evaluated and weighted as appropriate. To help determine and support these valuations, the General Partner typically engages an independent valuation firm to perform an appraisal of the portfolio company. The General Partner makes all strategic investment decisions, manages day-to-day operations, and assumes unlimited liability for the partnership's obligations. Direct lending investments may be Level 3 assets given lack of liquidity resulting

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from restrictions/disincentives on secondary trading, limited holders, customized transaction documentation and other factors.

B. Assets and liabilities measured at fair value on a recurring basis

The following table presents the Plan's assets and liabilities carried at fair value as of December 31, 2024, by caption, on the Statements of Net Assets Available for Plan Benefits and by the FASB valuation hierarchy (as described above):

	Fair Value Measurement at the End of the Reporting Period			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents, interest bearing	\$ 16,453	\$ —	\$ —	\$ 16,453
U.S. Treasury securities	973,435	—	—	973,435
Government and municipal bonds	—	3,830	—	3,830
Foreign government bonds	—	15,878	—	15,878
Corporate bonds	—	962,758	—	962,758
Total investments - securities non-loaned	989,888	982,466	—	1,972,354
Investments - securities loaned:				
U.S. Treasury securities	225,977	—	—	225,977
Corporate bonds	—	122,335	—	122,335
Total investments - securities loaned	225,977	122,335	—	348,312
Total investments in fair value hierarchy	<u>\$ 1,215,865</u>	<u>\$ 1,104,801</u>	<u>\$ —</u>	<u>\$ 2,320,666</u>
Investments measured at net asset value:				
Common/collective trusts				1,291,864
Real estate and infrastructure partnerships				466,730
Private equity/debt partnerships				98,117
Total investments measured at net asset value				<u>1,856,711</u>
Total investments				<u>\$ 4,177,377</u>

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The following table presents the 401(h) assets and liabilities carried at fair value as of December 31, 2024, by caption, on the Statements of Net Assets Available for Plan Benefits and by the FASB valuation hierarchy (as described above):

	Fair Value Measurement at the End of the Reporting Period			
	Level 1	Level 2	Level 3	Total
401(h) Assets:				
Assets:				
Non-interest bearing cash	\$ 39	\$ —	\$ —	\$ 39
Investments:				
Corporate bonds	—	57,640	—	57,640
Mutual funds and exchange traded funds	10,780	—	—	10,780
Total investments - securities non-loaned	10,780	57,640	—	68,420
Investments - securities loaned:				
Corporate bonds	—	596	—	596
Mutual funds and exchange traded funds	6,773	—	—	6,773
Total investments - securities loaned	6,773	596	—	7,369
Total assets in fair value hierarchy	<u>\$ 17,592</u>	<u>\$ 58,236</u>	<u>\$ —</u>	<u>\$ 75,828</u>
401(h) Liabilities:				
Investments measured at net asset value:				
Common/collective trusts				3,362
Total investments measured at net asset value				3,362
Other assets (liabilities), net				242
Net 401(h) assets				<u>\$ 79,432</u>

The following table presents the Plan's assets and liabilities carried at fair value as of December 31, 2023, by caption, on the Statements of Net Assets Available for Plan Benefits and by the FASB valuation hierarchy (as described above):

	Fair Value Measurement at the End of the Reporting Period			
	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Cash and cash equivalents, interest bearing	\$ 18,896	\$ —	\$ —	\$ 18,896
U.S. Treasury securities	1,280,507	—	—	1,280,507
Government and municipal bonds	—	4,027	—	4,027
Foreign government bonds	—	16,350	—	16,350
Corporate bonds	—	1,089,287	—	1,089,287
Total investments in fair value hierarchy	<u>\$ 1,299,403</u>	<u>\$ 1,109,664</u>	<u>\$ —</u>	<u>\$ 2,409,067</u>
Investments measured at net asset value:				
Common/collective trusts				1,425,642
Real estate and infrastructure partnerships				424,627
Private equity/debt partnerships				36,539
Total investments measured at net asset value				1,886,808
Total investments				<u>\$ 4,295,875</u>

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The following table presents the 401(h) assets and liabilities carried at fair value as of December 31, 2023, by caption, on the Statements of Net Assets Available for Plan Benefits and by the FASB valuation hierarchy (as described above):

	Fair Value Measurement at the End of the Reporting Period			
	Level 1	Level 2	Level 3	Total
401(h) Assets:				
Assets:				
Cash and cash equivalents, interest bearing	\$ 5	\$ —	\$ —	\$ 5
Investments:				
U.S. Treasury securities	4,153	—	—	4,153
Corporate bonds	—	66,107	—	66,107
Mutual funds and exchange traded funds	20,510	—	—	20,510
Total investments - securities non-loaned	24,663	66,107	—	90,770
Investments - securities loaned:				
U.S. Treasury securities	995	—	—	995
Corporate bonds	—	668	—	668
Mutual funds and exchange traded funds	1,469	—	—	1,469
Total investments - securities loaned	2,464	668	—	3,132
Total assets in fair value hierarchy	<u>\$ 27,132</u>	<u>\$ 66,775</u>	<u>\$ —</u>	<u>\$ 93,907</u>
Investments measured at net asset value:				
Common/collective trusts				2,481
Total investments measured at net asset value				2,481
Other assets (liabilities), net				519
Net 401(h) assets				<u>\$ 96,907</u>

Changes in Level 3 recurring fair value measurements

There were no changes for the year ended December 31, 2024 in Level 3 plan assets measured at fair value on a recurring basis.

The table below presents changes for the year ended December 31, 2023 in Level 3 plan assets measured at fair value on a recurring basis:

	Purchases	Originations	Transfers into Level 3	Transfers out of Level 3
Assets:				
Investments:				
Corporate bonds	\$ —	\$ —	\$ —	\$ (72)
Total assets	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (72)</u>

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Fair value of investments in entities that use NAV

The following table summarizes investments measured at fair value based on NAV per share at December 31, 2024.

Investments	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pension:				
Common/collective trusts:				
Short-Term Investment Fund ¹	\$ 57,185	N/A	Daily	1 day
JP Morgan Strategic Property Fund	126,191	N/A	Quarterly	30 days
State Street S&P 500 Index	554,054	N/A	Daily	1 day
State Street Russell Small/Mid Cap Index	139,763	N/A	Daily	1 day
State Street World Developed ex US Index	287,591	N/A	Daily	1 day
State Street Emerging Markets Index	127,080	N/A	Daily	1 day
Total common/collective trusts	<u>\$ 1,291,864</u>			
Real estate and infrastructure partnerships:				
Hancock Timberland Fund	\$ 96,852	N/A	N/A	N/A
Macquarie Infrastructure Partners III, LP	90,051	\$ 10,831	N/A	N/A
Macquarie Infrastructure Partners IV, LP	130,669	\$ 3,760	N/A	N/A
Macquarie Infrastructure Partners V, LP	56,251	\$ 3,669	N/A	N/A
Macquarie Infrastructure Partners VI, LP	22,329	\$ 31,517	N/A	N/A
Blackrock Global Renewable Power II	16,115	\$ 55	N/A	N/A
Global Transport Income Fund Feeder LLC	54,463	N/A	N/A	N/A
Total real estate and infrastructure partnerships	<u>\$ 466,730</u>			
Private equity/debt partnerships:				
Kelso GP XI, L.P.	\$ 11,621	\$ 15,328	N/A	N/A
TCW Direct Lending VIII	45,547	\$ 55,031	N/A	N/A
HPS Specialty Loan Institutional Fund VI-L, L.P.	15,988	\$ 90,000	N/A	N/A
Invesco U.S. Income Fund, L.P.	24,961	N/A	N/A	N/A
Total private equity/debt partnerships	<u>\$ 98,117</u>			
401(h):				
Common/collective trusts:				
Short-Term Investment Fund ¹	\$ 3,362	N/A	Daily	1 day
Total common/collective trusts	<u>\$ 3,362</u>			

¹ Indicates a Party-in-interest

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The following table summarizes investments measured at fair value based on NAV per share at December 31, 2023.

Investments	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pension:				
Common/collective trusts:				
Short-Term Investment Fund ¹	210,100	N/A	Daily	1 day
JP Morgan Strategic Property Fund	148,747	N/A	Quarterly	30 days
State Street S&P 500 Index	511,631	N/A	Daily	1 day
State Street Russell Small/Mid Cap Index	135,955	N/A	Daily	1 day
State Street World Developed ex US Index	305,898	N/A	Daily	1 day
State Street Emerging Markets Index	113,311	N/A	Daily	1 day
Total common/collective trusts	\$ 1,425,642			
Real estate and infrastructure partnerships:				
Hancock Timberland Fund	\$ 98,803	N/A	N/A	N/A
Macquarie Infrastructure Partners III, LP	100,712	\$ 10,837	N/A	N/A
Macquarie Infrastructure Partners IV, LP	123,231	\$ 6,046	N/A	N/A
Macquarie Infrastructure Partners V, LP	54,550	\$ 3,669	N/A	N/A
Blackrock Global Renewable Power	25,718	\$ 1,443	N/A	N/A
Macquarie Infrastructure Partners VI, LP	21,613	\$ 30,129	N/A	N/A
Total real estate and infrastructure partnerships	\$ 424,627			
Private equity/debt partnerships:				
Kelso GP XI, L.P.	\$ 7,054	\$ 19,638	N/A	N/A
TCW Direct Lending VIII	29,485	\$ 37,507	N/A	N/A
Total private equity/debt partnerships	\$ 36,539			
401(h):				
Common/collective trusts:				
Short-Term Investment Fund ¹	\$ 2,481	N/A	Daily	1 day
Total common/collective trusts	\$ 2,481			

¹ Indicates a Party-in-interest

Level 1 and 2 asset analysis

There were no significant transfers between level 1 and level 2 in 2024 or 2023.

(8) Termination of the plan

Though USAA has expressed no intent to do so, it reserves the right to change or terminate the Plan at any time subject to the provisions set forth in ERISA. In the event of Plan termination, the assets of the Plan would be allocated to the participants after all expenses of the Plan had first been paid, in accordance with the order of priorities set forth by the Plan's provisions.

Certain benefits are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain survivor's pensions. However, the PBGC does not guarantee all types of benefits, and the amount of

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benefit protection is subject to certain limitations. Vested benefits are guaranteed at the level in effect on the date of the Plan's termination within certain restrictions. The amount of a participant's monthly benefit guaranteed by the PBGC is also subject to a statutory limitation.

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

(9) Party-in-interest

In 2024 and 2023, the Plan's investments included collective short-term investment funds which are managed and distributed by the Trustee. These transactions qualify as party-in-interest and are covered by an exemption from the "prohibited transaction" provisions of ERISA and the Code.

(10) Qualified plan status

The Plan has received a determination letter from the Internal Revenue Service dated November 4, 2016, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended and restated. The Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

The Plan is required to evaluate tax positions taken, or expected to be taken, in the course of preparing the Plan's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Plan as tax expense in the financial statement, if the tax positions were deemed to not meet the more-likely-than-not threshold. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken. For the years ended December 31, 2024 and 2023, the Plan did not incur any income tax, interest or penalties. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(11) Subsequent events

The date to which events occurring after December 31, 2024, have been evaluated for possible adjustment to the financial statements or disclosure is August 12, 2025, which is the date on which the financial statements were available to be issued.

USAA PENSION PLAN

PLAN SPONSOR: USAA

PLAN SPONSOR EIN: 74-0959140

PLAN NUMBER: 001

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

Year Ended December 31, 2024

Schedule I

USAA PENSION PLAN

PLAN SPONSOR: USAA
 PLAN SPONSOR EIN: 74-0959140
 PLAN NUMBER: 001

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

Identity of issue, borrower, lessor or similar party/Description of investment, including maturity date and rate of interest	Cost	Current value
<u>U.S. Treasury securities:</u>		
UNITED STATES OF AMER TREAS BILLS 0% 0% T-BILL 01-07-2025	\$ 748,415	\$ 749,574
UNITED STATES OF AMER TREAS BONDS 2.0% 08-15-2051	30,094,662	28,505,693
UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052	70,039,122	59,451,911
UNITED STATES OF AMER TREAS BONDS 3.625% 02-15-2053	36,727,525	34,666,673
UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054	424,378	399,343
UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044	3,250,308	3,009,727
UNITED STATES OF AMER TREAS NOTES 3.25% DUE 06-30-2029	50,266,266	50,338,398
UNITED STATES OF AMER TREAS NOTES 3.5% 01-31-2030	34,423,882	34,255,096
UNITED STATES OF AMER TREAS STRIP 02-15-2045	1,273,534	1,220,992
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2047	916,743	868,373
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2054	4,817,961	4,188,809
UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG	4,596,900	3,946,902
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2053	5,249,949	4,573,266
UNITED STATES OF AMER TREAS STRIP TBOND 0.0% 05-15-2053	8,584,863	7,354,529
UNITED STATES TREAS 2.375% DUE 02-15-2042 REG	47,324,802	43,656,151
UNITED STATES TREAS BD STRIPPED 08-15-2052	4,207,546	3,761,569
UNITED STATES TREAS BD STRIPPED DUE 08-15-2045	188,385	175,025
UNITED STATES TREAS BD STRIPPED PRIN 0.0% 08-15-2047	3,477,478	3,100,464
UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049	4,551,111	4,056,032
UNITED STATES TREAS BD STRIPPED PRIN PMT00104 ZCPN DUE 11-15-2044 REG	742,507	687,165
UNITED STATES TREAS BD STRIPPED PRIN PMT00110 02-15-2046 (UNDDATE) REG	877,547	832,173
UNITED STATES TREAS BD STRIPPED PRIN PMT00112 05-15-2046 (UNDDATE) REG	3,229,095	3,014,119
UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG	893,439	834,970
UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG	2,003,259	1,836,299
UNITED STATES TREAS BD STRIPPED PRIN PMT00117 05-15-2047	1,457,822	1,321,372
UNITED STATES TREAS BD STRIPPED PRIN PMT00122 05-15-2048 (UNDDATE) REG	1,635,594	1,473,437
UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG	3,580,413	3,158,699
UNITED STATES TREAS BD STRIPPED PRIN PMT15/02/2052 02-15-2052 (UNDDATE) BEO	7,045,427	6,113,859
UNITED STATES TREAS BDS 1.375% 11-15-2040	19,881,613	17,797,425
UNITED STATES TREAS BDS 00205 4.375% DUE 02-15-2038 REG	3,182,071	3,056,103
UNITED STATES TREAS BDS 1.125% 05-15-2040 REG	23,797,662	21,671,322
UNITED STATES TREAS BDS 1.875% DUE 02-15-2051 REG	21,984,188	20,835,891
UNITED STATES TREAS BDS 1.875% 11-15-2051	18,951,451	15,019,073
UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG	43,624,038	42,250,943
UNITED STATES TREAS BDS 15/05/2042 3.25% DUE 05-15-2042 REG	46,378,605	44,782,257
UNITED STATES TREAS BDS 2.0% 02-15-2052	39,632,751	31,584,912
UNITED STATES TREAS BDS 2.25% 05-15-2041 REG	56,641,170	53,722,095
UNITED STATES TREAS BDS 2.25% 08-15-2049	3,173,555	3,162,797
UNITED STATES TREAS BDS 2.25% DUE 05-15-2051 REG	37,404,776	34,094,522
UNITED STATES TREAS BDS 2.875% 05-15-2049 REG	41,444,728	39,601,621
UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG	31,858,992	30,578,886

UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG	3,556,234	3,346,940
UNITED STATES TREAS BDS 3.625 DUE 08-15-2043	48,489,383	45,432,018
UNITED STATES TREAS BDS DTD 00206 4.5% DUE 05-15-2038 REG	9,782,146	9,395,037
UNITED STATES TREAS BDS DTD 00271 1.125% DUE 08-15-2040	19,515,446	17,847,082
UNITED STATES TREAS BDS DTD 00305 4.75% 05-15-2054	2,455,521	2,289,158
UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050	27,250,189	25,485,455
UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049	1,707,104	1,701,358
UNITED STATES TREAS BDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG	29,444,740	25,780,457
UNITED STATES TREAS NTS 1.375% 11-15-2031	15,234,849	14,928,588
UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG	36,546,324	35,399,992
UNITED STATES TREAS NTS 2.75% 08-15-2032	9,041,692	8,655,519
UNITED STATES TREAS NTS 4.375% 07-31-2026	1,505,950	1,502,402
UNITED STATES TREAS NTS DTD 09/30/2021 1.25% 09-30-2028	36,901,588	38,071,562
UNITED STATES TREAS SEC STRIP 02-15-2046	1,425,578	1,271,607
UNITED STATES TREAS SEC STRIP 0% STRIP 02-15-2048	1,041,298	915,241
UNITED STATES TREAS SEC STRIP 0% STRIP 11-15-2047	766,771	690,105
UNITED STATES TREAS SEC STRIP DISC NT 02-15-2049	976,111	823,102
UNITED STATES TREAS SEC STRIPPED 11-15-2048	276,791	259,028
UNITED STATES TREAS SEC STRIPPED INT PMT 00124 05-15-2046	1,491,178	1,319,122
UNITED STATES TREAS SEC STRIPPED INT PMT 00130 08-15-2046	1,009,349	881,711
UNITED STATES TREAS SEC STRIPPED INT PMT 11-15-2045	1,636,297	1,412,087
UNITED STATES TREAS SEC STRIPPED INT PMT 08-15-2045 (UNDDATE) REG	1,206,631	1,069,538
UNITED STATES TREAS SEC STRIPPED INT PMT 0.0% 05-15-2049	881,183	761,446
UNITED STATES TREAS SEC STRIPPED INT PMT 0% DUE 08-15-2051 REG	77,325	67,333
UNITED STATES TREAS SEC STRIPPED INT PMT 0% STRIP USD 05-15-2048	1,215,434	1,046,223
UNITED STATES TREAS SEC STRIPPED INT PMT 0% STRIP USD 08-15-2049	1,064,052	909,031
UNITED STATES TREAS SEC STRIPPED INT PMT00091 11-15-2038 (UNDDATE) REG	5,652,186	5,468,612
UNITED STATES TREAS SEC STRIPPED INT PMT00751 05-15-2035 (UNDDATE) REG	5,932,265	5,805,634
UNITED STATES TREAS SEC STRIPPED INT PMT00754 11-15-2036 (UNDDATE) REG	15,039,161	14,938,719
UNITED STATES TREAS SEC STRIPPED INT PMT00755 05-15-2037 (UNDDATE) REG	5,906,661	5,632,391
UNITED STATES TREAS SEC STRIPPED INT PMT00837 08-15-2033 (UNDDATE) REG	5,969,495	5,927,841
UNITED STATES TREAS SEC STRIPPED INT PMT00838 02-15-2034 (UNDDATE) REG	5,955,986	5,892,648
UNITED STATES TREAS SEC STRIPPED INT PMT00839 08-15-2034 (UNDDATE) REG	5,961,790	5,866,885
UNITED STATES TREAS SEC STRIPPED INT PMT00840 02-15-2035 (UNDDATE) REG	5,936,466	5,829,544
UNITED STATES TREAS SEC STRIPPED INT PMT00841 08-15-2035 (UNDDATE) REG	5,929,771	5,791,948
UNITED STATES TREAS SEC STRIPPED INT PMT00842 02-15-2036 (UNDDATE) REG	5,933,235	5,749,952
UNITED STATES TREAS SEC STRIPPED INT PMT00873 08-15-2036	5,919,358	5,692,428
UNITED STATES TREAS SEC STRIPPED INT PMT00874 02-15-2037 (UNDDATE) REG	5,927,300	5,673,988
UNITED STATES TREAS SEC STRIPPED INT PMT00886 05-15-2033 (UNDDATE) REG	5,969,885	5,942,475
UNITED STATES TREAS SEC STRIPPED INT PMT00888 05-15-2034 (UNDDATE) REG	5,959,445	5,880,098
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 02-15-2045 (UNDDATE) REG	1,892,803	1,649,487
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 11-15-2046 (UNDDATE) REG	1,314,920	1,154,452
UNITED STATES TREAS SEC STRIPPED INT PMTNT 218 05-15-2045 (UNDDATE) REG	854,257	774,027
UNITED STATES TREAS SEC STRIPPED INT PMTSTRIP 02-15-2033 (UNDDATE) REG	5,974,289	5,956,885
UNITED STATES TREAS SEC STRIPPED ZERO COUPON 08-15-2048	932,859	795,367
UNITED STS TREAS NTS .625% 11-30-2027	24,978,130	26,187,903
US TREAS BDS DTD 05-16-2011 4.375 DUE 05-15-2041 REG	14,239,697	13,293,507
US TREASURY N/B 1.25% DUE 08-15-2031 REG	28,688,356	28,393,264
UTD STATES TREAS BD STRIPPED PRIN DTD 05/16/2022 0% 05-15-2052	8,332,431	7,264,232
UTD STATES TREAS BD STRIPPED PRIN DTD 08/15/2024 0% 08-15-2054	4,591,115	4,054,162
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 02-15-2050	693,629	600,489
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 05-15-2050	651,538	565,746

UTD STATES TREAS SEC STRIPPED INT ZERO CPN 0.0% 05-15-2052	127,513	108,418
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2047	1,634,124	1,410,315
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2048	3,052,073	2,670,474
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2049	4,602,023	4,213,908
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2050	7,199,849	6,406,162
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2051	6,071,484	5,284,449
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2052	666,080	555,328
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2047	1,329,382	1,184,424
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2051	5,128,749	4,568,720
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2054	7,075,163	6,436,339
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2044	513,379	479,601
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2047	745,779	640,344
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2049	2,526,696	2,240,941
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2050	3,002,680	2,678,275
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2051	8,810,667	7,807,560
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2037	5,921,630	5,600,164
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2047	3,345,600	3,024,953
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2048	3,937,571	3,657,469
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2049	3,271,564	2,903,216
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2050	9,519,644	8,373,854
WI TREASURY SEC 3.375% DUE 11-15-2048 REG	44,767,570	41,414,757
Total U.S. Treasury securities	1,283,469,945	1,199,411,964

Government and municipal bonds:

OKLAHOMA DEV FIN AUTH REV MUNI 4.714% DUE 05-01-2052 REG	327,000	297,628
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041	3,587,000	3,532,426
Total Government and municipal bonds	3,914,000	3,830,054

Foreign government bonds:

ALDAR SUKUK LTD 3.875% 22/10/2029	373,500	376,061
AXIATA SPV2 BERHAD 4.357% SUK 24/03/2026USD	318,589	317,083
BERMUDA GOVERNMENT 5% DUE 07-15-2032 REG	568,400	558,540
DP WORLD CRESCENT 4.848% SUK 26/09/2028 USD	623,700	622,063
GUATEMALA4.5 03/05/2026 4.5% DUE 05-03-2026 REG	627,575	636,675
HUNGARY REP 5.5% 03-26-2036	532,504	523,996
HUNGARY REP OF 6.125% 22/05/2028	1,201,055	1,209,852
OMAN GOV INTERNTL OMAN 5 3/8 03/08/27 5.375% 08/03/2027	628,736	637,088
PHILIPPINES REP 3.2% 07-06-2046	568,838	533,782
PVTPL IVORY COAST 7.625% T-NOTE 01-24-2033	196,946	195,513
PVTPL KINGDOM OF MOROCCO 5.95% 03-08-2028	1,547,288	1,561,335
PVTPL SOUTH AFRICA(REPUBLIC OF) 7.1% 11-19-2036	249,750	243,677
REPUBLIC OF CHILE 2.75% 01-31-2027	1,879,850	1,951,756
REPUBLIC OF COLOMBIA 7.75% 11-07-2036	658,455	646,392
REPUBLIC OF INDONESIA 4.15% 20/09/2027 4.15% 09-20-2027	2,758,470	2,799,646
ROMANIA(REP OF) 4% SNR MTN 14/02/51 USD2000	210,502	201,328
TNB GLOBAL VENTURES CAP 4.851% 01/11/2028	974,316	972,602
UNITED MEXICAN STS BDS 2.659% DUE 05-24-2031/11-24-2020 REG	1,905,940	1,890,420
Total Foreign government bonds	15,824,414	15,877,809

Corporate bonds:

ABBVIE INC 3.2% 11-21-2029	666,075	579,958
ABBVIE INC 4.05% DUE 11-21-2039 REG	2,305,457	1,954,379

ABBVIE INC 4.3% DUE 05-14-2036	1,163,624	1,068,716
ABBVIE INC 4.45% DUE 05-14-2046	2,184,904	1,919,322
ABBVIE INC 4.95% 03-15-2031	252,737	253,004
ABBVIE INC FIXED 2.95% DUE 11-21-2026	1,201,354	1,137,505
ABJA INVESTMENT CO 5.45% SNR 24/01/2028 USD	1,082,250	1,115,429
ABU DHABI CRUDE OI 4.6% SNR SEC 02/11/2047 USD	1,260,913	1,190,234
ADANI ELECTRICITY 3.949% SNR SEC 12/02/30 USD	344,674	355,422
ADANI PORT AND SPECIAL ECONOMIC ZON 4.2% 08-04-2027	1,083,725	1,147,689
AEP TRANSMISSION CO LLC 5.4% DUE 03-15-2053	1,492,050	1,430,884
AERCAP IRELAND CAP DESIGNATED 1.75% 01-30-2026	741,570	725,767
AERCAP IRELAND CAP DESIGNATED 6.95%03-10-2055	150,000	154,473
AERCAP IRELAND CAP DESIGNATED SR NT 6.45% 04-15-2027	285,077	282,550
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO	2,110,030	1,657,998
AERCAP IRELAND CAP/GLOBA 5.1% 01-19-2029	988,190	998,443
AEROPUERTO INTERNACIONAL DE TOCUMEN 5.125% DUE 08-11-2061 REG	469,729	424,800
AEROPUERTO INTERNACIONAL DE TOCUMEN 4.0%DUE 08-11-2041 REG	162,000	149,100
AES ANDES S.A 6.3% 03-15-2029	479,000	482,365
AES CORP 6.95% 07-15-2055	430,307	420,549
AES CORP SR NT 1.375% 01-15-2026	599,670	577,597
AETNA INC NEW 4.5% DUE 05-15-2042	392,673	332,816
AFRICAN EXP-IMP BK 2.634% SNR MTN 17/05/26 USD	1,256,213	1,323,975
AGCO CORP 5.8% 03-21-2034	1,483,106	1,495,957
AGL CAP CORP 5.875% DUE 03-15-2041	2,150,409	1,980,726
AGREE LTD PARTNERSHIP 5.625% 06-15-2034	889,443	902,854
AIR LEASE CORP MED 2.875% DUE 01-15-2026	913,345	895,520
AIR LEASE CORP MED TERM NTS BOOK ENTRY 2.875% 01-15-2032	1,051,694	916,368
ALABAMA PWR CO 4.3% DUE 01-02-2046	1,544,644	1,292,105
ALCON FIN CORP 5.375% DUE 12-06-2032	283,455	285,124
ALEXANDRIA REAL 4% DUE 02-01-2050	772,660	520,277
ALEXANDRIA REAL 4.3% DUE 01-15-2026	597,744	596,975
ALEXANDRIA REAL 4.85% DUE 04-15-2049	1,174,401	1,010,050
ALEXANDRIA REAL ESTATE EQUITIES 2.95% 03-15-2034	145,556	120,222
ALEXANDRIA REAL ESTATE EQUITIES INC 3.0% 05-18-2051	1,493,820	919,750
ALEXANDRIA REAL FIXED 3.45% DUE 04-30-2025	175,428	169,164
ALLSTATE CORP .75% DUE 12-15-2025	899,865	867,665
ALLSTATE CORP 4.2% DUE 12-15-2046	1,221,419	1,012,647
ALLSTATE CORP 4.5% DUE 06-15-2043	533,380	444,900
ALTRIA GROUP INC 4.25% DUE 08-09-2042	2,044,042	1,652,332
ALTRIA GROUP INC 4.5% DUE 05-02-2043	560,488	653,425
ALTRIA GROUP INC FIXED 2.35% DUE 05-06-2025	1,140,395	1,085,472
AMAZON COM INC NT 2.875% 05-12-2041	1,967,554	1,451,205
AMER MOVIL SAB DE 3.625% DUE 04-22-2029	1,890,720	1,955,830
AMEREN CORP 1.75% DUE 03-15-2028 BEO	674,379	610,825
AMEREN ILL CO 4.5% 03-15-2049	1,973,163	1,669,671
AMERICA MOVIL S A B DE C V SR NT 144A 5.375% 04-04-2032	284,800	300,252
AMERICA MOVIL SAB DE CV 5.375% 04-04-2032	744,183	741,247
AMERICAN ELECTRIC POWER CO INC 5.75% DUE11-01-2027 BEO	698,145	717,245
AMERICAN HOMES 4 RENT 3.625% 04-15-2032	578,276	530,504
AMERICAN HOMES 4 RENT 4.3% 04-15-2052	1,977,801	1,586,228
AMERICAN HOMES 4 RENT L P 3.375% DUE 07-15-2051 BEO	935,537	629,550
AMERICAN HOMES 4 RENT L P SR NT 2.375% 07-15-2031	137,918	117,094
AMERICAN TOWER CORP 5.0% 01-31-2030	807,934	806,401

AMERICAN TOWER CORP 5.2% 02-15-2029	409,512	413,388
AMERN INTL GROUP 4.75% DUE 04-01-2048	2,087,673	1,859,665
AMGEN INC 1.65% DUE 08-15-2028 BEO	1,098,988	983,293
AMGEN INC 2.8% DUE 08-15-2041 BEO	1,545,273	1,080,131
AMGEN INC 4.2% 03-01-2033	930,981	863,681
AMGEN INC 4.4% 05-01-2045	1,829,088	1,444,378
AMGEN INC 4.663% DUE 06-15-2051	5,328,289	4,909,793
AMGEN INC 4.875% 03-01-2053	919,834	790,008
AMGEN INC 5.25% 03-02-2030	283,344	286,703
AMGEN INC 5.6% DUE 03-01-2043	1,270,856	1,246,995
AMGEN INC 5.65% 03-02-2053	1,240,212	1,198,069
AMPHENOL CORP 5.375% 11-15-2054	1,006,929	974,411
ANADOLU EFES 3.375% SNR 29/06/2028 USD	1,285,581	1,438,793
ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039	3,662,590	3,509,248
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036	2,947,131	2,820,208
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	7,845,543	6,959,833
ANHEUSER-BUSCH INBEV WOR 8.2 DUE 01-15-2039	3,991,387	3,902,644
ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75% 01-23-2029	1,045,286	999,333
AON CORP / AON GLOBAL HOLD 2.05% 08-23-2031	752,826	624,292
AON CORP FIXED 2.9% DUE 08-23-2051	2,639,983	1,611,719
AON NORTH AMER INC 5.125% 03-01-2027	422,175	425,870
APPALACHIAN POWER CO 4.5% DUE 08-01-2032BEO	514,643	485,824
APPALACHIAN PWR CO 4.4% DUE 05-15-2044	561,079	459,469
APPALACHIAN PWR CO 7% DUE 04-01-2038	1,497,720	1,649,692
APPLE INC 4.1% DUE 08-08-2062 BEO	2,005,914	1,609,864
APPLE INC 4.375% DUE 05-13-2045	2,688,486	2,382,437
APPLE INC FIXED 2.95% 09-11-2049	794,160	533,958
ARCELORMITTAL 6.55% DUE 11-29-2027 BEO	699,356	728,238
ARIZONA PUBLIC SERVICE CO 5.7% 08-15-2034	844,679	856,400
ARTHUR J GALLAGHER & CO 4.85% 12-15-2029	309,758	308,432
ARTHUR J GALLAGHER & CO 5.55% 02-15-2055	1,339,588	1,301,085
ASCENSION HLTH 3.945% DUE 11-15-2046	420,000	335,329
ASTRAZENECA FIN LLC 1.75% 05-28-2028	668,861	607,917
ASTRAZENECA PLC 4.375% DUE 11-16-2045	1,521,827	1,300,305
AT&T INC 1.65% DUE 02-01-2028	823,961	750,153
AT&T INC 3.5% DUE 09-15-2053 REG	7,685,060	6,753,395
AT&T INC 3.55% DUE 09-15-2055	4,554,870	4,018,562
AT&T INC 3.65% DUE 09-15-2059	3,285,488	2,892,224
AT&T INC 3.8% 12-01-2057	255,221	213,624
AT&T INC FIXED 4.3% 02-15-2030	1,695,394	1,380,755
ATMOS ENERGY CORP 4.125% DUE 03-15-2049	1,145,469	903,995
ATMOS ENERGY CORP 5.5% DUE 06-15-2041	2,253,984	1,929,567
ATP TOW/& FIXED 4.05% DUE 04-27-2026	1,194,075	1,296,534
AUTOZONE INC 5.1% 07-15-2029	799,128	804,573
AVALONBAY CMNTYS INC FIXED 3.3% 06-01-2029 REG	249,890	234,385
B A T CAP CORP 2.726% DUE 03-25-2031	533,577	479,196
B A T CAP CORP 4.54% 08-15-2047	2,816,602	2,251,004
B A T CAP CORP FIXED 3.557% DUE 08-15-2027	290,111	265,093
B3 SA - BRASIL BOLSA BALCAO 4.125% 09-20-2031	734,250	786,548
BAKER HUGHES HLDGS LLC / BAKER HUGHES CO-OBLIGOR INC 4.486% DUE 05-01-2030 REG	647,225	647,397
BAKER HUGHES HOLDINGS LLC 5.125% DUE 09-15-2040	2,975,078	2,919,428
BALL CORP 6.0% 06-15-2029	547,341	547,943

BALT GAS & ELEC CO 3.5% DUE 08-15-2046	894,177	647,827
BANCO ACTINVER SA 7.25% DUE 01-31-2041	280,000	274,106
BANCO CONTL S A E FIXED 2.75% DUE 12-10-2025	567,168	618,814
BANCO DE CREDITO 2.7% DUE 01-11-2025	403,320	419,188
BANCO SANTANDER FIXED 2.7% DUE 01-10-2025	628,320	658,736
BANCO SANTANDER MEXICO 5.375% DUE 04-17-2025	587,430	589,523
BANCO SANTANDER S FIXED 2.746% DUE 05-28-2025	800,000	792,339
BANCO SANTANDER SA 5.538% 03-14-2030	1,200,000	1,205,536
BANGKOK BANK PUBLIC CO (HONG KONG) 4.3% DUE 06-15-2027	500,770	512,944
BANK AMER CORP 2.482% 09-21-2036	3,265,000	2,664,903
BANK AMER CORP 2.496% 02-13-2031	590,000	518,712
BANK AMER CORP 2.572% DUE 10-20-2032 BEO	1,381,552	1,324,817
BANK AMER CORP 2.972% DUE 07-21-2052 BEO	2,040,000	1,299,345
BANK AMER CORP 3.194% 07-23-2030	350,000	322,593
BANK AMER CORP 3.419% 12-20-2028	1,176,566	1,177,875
BANK AMER CORP 3.559% 04-23-2027	1,628,972	1,476,063
BANK AMER CORP 3.593% 07-21-2028	566,530	542,039
BANK AMER CORP 4.183% DUE 11-25-2027	1,135,598	1,104,209
BANK AMER CORP 5% DUE 01-21-2044	2,342,256	2,164,128
BANK AMER CORP 5.518% 10-25-2035	800,000	781,003
BANK AMER CORP 5.875% DUE 02-07-2042	1,082,210	950,390
BANK NOVA SCOTIA B C 5.35% 12-07-2026	799,696	810,353
BANK OF AMERICA CORP 5.425% 08-15-2035	1,000,000	975,977
BANK OF AMERICA CORPORATION 2.087% 06-14-2029	675,000	612,483
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	2,370,000	1,647,931
BANK OF AMERICA CORPORATION 4.33% 03-15-2050	1,353,528	983,699
BANK OF AMERICA CORPORATION 5.468% 01-23-2035	970,000	971,312
BANK OF MONTREAL 7.3% 11-26-2084	2,321,000	2,373,069
BARCLAYS PLC 4.375% DUE 01-12-2026	558,437	547,441
BARCLAYS PLC 4.95% DUE 01-10-2047	1,128,949	1,005,049
BARCLAYS PLC 5.2% DUE 05-12-2026	804,405	700,778
BARCLAYS PLC 5.25% DUE 08-17-2045	503,686	462,191
BARCLAYS PLC 5.69% 03-12-2030	647,000	653,294
BARCLAYS PLC 6.036% 03-12-2055	200,000	200,269
BARRICK N AMER FIN 5.75% DUE 05-01-2043	1,365,443	1,295,625
BAT CAPITAL CORPORATION 6.343% DUE 08-02-2030	380,000	399,731
BAT CAPITAL CORPORATION 7.079% DUE 08-02-2043	497,000	537,494
BAT CAPITAL CORPORATION 7.081% DUE 08-02-2053	415,000	455,425
BDO UNIBANK INC 2.125% SNR MTN 13/01/26 USD	286,068	299,952
BECLE SAB DE CV 2.5% 09-30-2031	156,800	159,965
BECTON DICKINSON & 1.957% DUE 02-11-2031	575,000	479,011
BECTON DICKINSON & CO 5.081% 06-07-2029	750,000	754,727
BERKSHIRE HATHAWAY 3.25% DUE 04-15-2028	590,812	564,360
BERKSHIRE HATHAWAY ENERGY CO SR NT 4.6% 05-01-2053	2,390,700	2,077,571
BERRY GLOBAL INC 1.57% DUE 01-15-2026	349,881	337,761
BERRY GLOBAL INC 5.5% 04-15-2028	1,021,719	1,040,102
BHP BILLITON FIN 5% DUE 09-30-2043	1,179,222	1,028,696
BHP BILLITON FIN USA LTD 5.1% DUE 09-08-2028	1,094,115	1,109,154
BIMBO BAKERIES USA INC 4% 05-17-2051	207,900	195,341
BK LEUMI LE ISRAEL 5.125% SNR 27/07/2027USD	1,393,730	1,409,350
BLACK HILLS CORP 6% 01-15-2035	292,376	302,521
BLACKROCK FUNDING INC. 5.35% 01-08-2055	1,149,772	1,102,782

BOEING CO 3.65% DUE 03-01-2047	1,054,082	747,108
BOEING CO 5.04% DUE 05-01-2027	808,152	776,859
BOEING CO 6.298% 05-01-2029	638,000	661,386
BOEING CO 6.858% 05-01-2054	709,000	755,026
BOEING CO FIXED 2.196% DUE 02-04-2026	700,000	678,822
BOEING CO FIXED 5.805% DUE 05-01-2050	6,659,846	5,812,722
BOEING CO SR NT 6.528% 05-01-2034	881,000	923,226
BP CAP MKTS AMER 2.939% DUE 06-04-2051	1,895,760	1,240,351
BP CAP MKTS AMER INC 3.379% 02-08-2061	1,970,660	1,268,526
BP CAP MKTS AMER INC 4.699% 04-10-2029	849,830	845,618
BP CAP MKTS P L C 4.375% DUE 12-29-2049	157,000	155,553
BP CAP MKTS P L C 4.875% DUE 12-31-2049	500,000	477,589
BP CAPITAL MARKETS PLC 6.125% 12-31-2049	2,639,762	2,594,717
BRF SA FIXED 4.875% DUE 01-24-2030	257,367	302,848
BRISTOL MYERS FIXED 4.125% DUE 06-15-2039	2,491,450	2,158,781
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047	2,194,126	1,818,256
BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054	793,884	773,389
BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063	364,945	391,684
BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042	1,759,960	1,366,324
BRISTOL-MYERS SQUIBB CO 5.1% 02-22-2031	1,117,243	1,127,319
BRISTOL-MYERS SQUIBB CO 6.25% DUE 11-15-2053	478,642	508,825
BRIXMOR OPERATING PARTNERSHIP LP 3.85% NTS 02-01-2025 USD1000	68,238	70,906
BROADCOM CORP/ CAYMN FI 3.875% 01-15-2027	163,821	156,529
BROADCOM INC 4.11% DUE 09-15-2028 REG	267,139	279,461
BROADCOM INC FIXED 4.15% DUE 11-15-2030	434,517	416,091
BSTN PPTYS LTD 3.2% DUE 01-15-2025	517,935	549,558
BSTN PPTYS LTD 3.65% DUE 02-01-2026	384,008	394,227
BUNGE LTD FIN CORP 4.1% 01-07-2028	396,861	388,853
BURL NORTHN 4.4 DUE 03-15-2042	962,871	846,486
BURL NORTHN SANTA 4.15% DUE 04-01-2045	2,711,106	2,238,739
BURL NORTHN SANTA 5.4% DUE 06-01-2041	2,217,797	2,081,080
BURL NORTHN SANTA 7.29% DUE 06-01-2036	1,303,140	1,407,613
BURLINGTON NORTHN SANTA FE 3.65% DUE 09-01-2025	498,910	496,763
BURLINGTON NORTHN SANTA FE LLC 3.3% 09-15-2051	947,834	652,410
CANADIAN IMPERIAL BANK OF COMMERCE 5.001% DUE 04-28-2028	545,000	546,578
CANADIAN NATL RAILWAY 4.45% DUE 01-20-2049	2,074,710	1,771,405
CANADIAN NATL RY CO 4.4% DUE 08-05-2052 BEO	1,422,102	1,196,425
CAPITAL ONE FINANCIAL CORP 2.359% DUE 07-29-2032 BEO	740,000	597,600
CAPITAL ONE FINL CORP 5.884% 07-26-2035	1,645,335	1,624,834
CAPITAL ONE FINL CORP SR NT FIXED / FLTG5.268% 05-10-2033	247,924	244,471
CARRIER GLOBAL CORP 2.722% 02-15-2030	591,649	527,649
CARRIER GLOBAL CORP 3.577% DUE 04-05-2050	676,973	486,374
CARRIER GLOBAL CORP 5.9% 03-15-2034	143,774	149,140
CARRIER GLOBAL CORP 6.2% 03-15-2054	175,710	186,281
CASTLE PEAK PWR FI 2.2% GTD SNR 22/06/2030 USD	854,900	893,390
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042	703,498	589,368
CDN NAT RES LTD 6.25% DUE 03-15-2038	2,655,325	2,391,328
CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047	819,360	703,835
CDN NATL RY CO 2.75% DUE 03-01-2026	330,691	318,486
CELANESE US HLDGS 6.165% DUE 07-15-2027	1,176,000	1,193,825
CELANESE US HLDGS LLC 6.33% 07-15-2029	682,000	695,890
CELANESE US HLDGS LLC 6.7% 11-15-2033	1,240,901	1,288,687

CEMEX SAB DE CV 3.875% DUE 07-11-2031	893,200	959,545
CENTENE CORP DEL 3% DUE 10-15-2030	450,000	388,399
CENTENE CORP DEL 3.375% DUE 02-15-2030/05-06-2020 REG	585,000	521,048
CENTENE CORP DEL SR NT 2.45% 07-15-2028	535,000	482,290
CENTERPOINT ENERGY 5.85 DUE 01-15-2041	1,412,422	1,334,571
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049	1,676,920	1,252,232
CENTERPOINT ENERGY INC 4.25% 11-01-2028	225,094	218,277
CENTERPOINT ENERGY INC 5.4% 06-01-2029	918,068	930,317
CHARTER 6.484% DUE 10-23-2045	4,840,150	3,972,163
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062	3,471,510	2,135,488
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.25% 04-01-2053	539,437	549,658
CHENIERE ENERGY 4.625% DUE 10-15-2028	150,000	146,882
CHENIERE ENERGY FIXED 4% DUE 03-01-2031	200,000	185,062
CHUBB INA HOLDINGS 4.35% DUE 11-03-2045	1,476,300	1,262,257
CIBANCO SA INS DE BANCA 22/07/2031 4.375% 07-22-2031	887,950	986,020
CIGNA CORP 2.375% DUE 03-15-2031 BEO	649,246	550,514
CIGNA CORP NEW CORP 4.9% 12-15-2048	2,372,921	2,086,386
CIGNA GROUP 5.6% 02-15-2054	855,757	803,674
CISCO SYS INC 5.05% 02-26-2034	627,366	626,399
CITI USD 11NC10 NEW ISSUE 4.91% 05-24-2032	1,231,000	1,190,605
CITIGROUP INC 1.122% DUE 01-28-2027	550,000	528,174
CITIGROUP INC 3.4% DUE 05-01-2026	1,412,595	1,297,134
CITIGROUP INC 4.45% DUE 09-29-2027	811,913	769,513
CITIGROUP INC 5.449% 06-11-2035	675,000	669,585
CITIGROUP INC 6.125% DUE 08-25-2036	664,781	673,781
CITIGROUP INC 6.174% DUE 05-25-2034	1,789,000	1,823,988
CITIGROUP INC 6.75% 12-31-2049	497,000	493,620
CITIGROUP INC 8.125% DUE 07-15-2039	3,403,106	3,408,657
CITIGROUP INC FIXED 2.666% DUE 01-29-2031	1,341,047	1,181,053
CITIZENS BANK GROUP INC 5.641% 05-21-2037	2,715,000	2,629,489
CITIZENS FINL GROUP INC 2.638% DUE 09-30-2032	456,424	417,988
CITIZENS FINL GROUP INC 5.967% 07-23-2032	474,000	475,764
CK HUTCHISON INTL 21 LTD 2.5% 04-15-2031	1,252,329	1,275,972
CLEAN RENEWABLE POWER 25/03/2027 4.25% 03-25-2027	343,181	368,114
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	731,465	612,060
CLP POWER HK FINAN 2.125% GTD SNR 30/06/30 USD	502,800	518,612
CNTL AMR BOTTLING CORP 5.25% 04-27-2029	1,410,660	1,450,765
COCA COLA ICECEK 4.5% 20/01/2029	920,850	993,558
COCA-COLA CO/THE 4.65% 08-14-2034	405,870	395,151
COCA-COLA CO/THE 5.2% 01-14-2055	3,453,992	3,287,478
COCA-COLA FEMSA S A B DE C V 2.75% 01-22-2030	881,225	904,412
COMCAST CORP NEW 2.65% DUE 02-01-2030	554,173	497,092
COMCAST CORP NEW 2.887% 11-01-2051 BEO	2,915,861	2,626,142
COMCAST CORP NEW 2.987% 11-01-2063	673,966	558,534
COMCAST CORP NEW 3.55% DUE 05-01-2028	304,920	293,741
COMCAST CORP NEW 4% DUE 03-01-2048	6,284,352	4,867,649
COMCAST CORP NEW 6.5% DUE 11-15-2035	373,363	402,912
COMCAST CORP NEW FIXED 2.937% DUE 11-01-2056	4,854,304	3,853,025
COMMONWEALTH EDISON CO 4.7 DUE 01-15-2044	1,134,625	1,001,130
COMMONWEALTH EDISON CO 5.3% 02-01-2053	525,719	497,258
COMWLTH EDISON CO 3.65% DUE 06-15-2046	909,062	683,950
CONAGRA BRANDS INC 4.6% 11-01-2025	299,142	299,869

CONAGRA BRANDS INC 4.85% DUE 11-01-2028	584,807	581,478
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062	2,705,768	2,409,194
CONS EDISON CO N Y 4.5% DUE 12-01-2045	2,712,908	2,163,366
CONS EDISON CO N Y 4.65% DUE 12-01-2048	438,306	376,621
CONS EDISON CO N Y 5.5% DUE 12-01-2039	1,387,473	1,192,305
CONS EDISON CO N Y 6.3% DUE 08-15-2037	1,491,645	1,592,636
CONSTELLATION ENERGY GENERATION LLC 5.75% 03-15-2054	634,553	628,872
CONSTELLATION ENERGY GENERATION LLC 6.125% 01-15-2034	639,443	670,094
CONSTELLATION ENERGY GENERATION LLC 6.5% 10-01-2053	2,872,485	3,022,125
CONSUMERS ENERGY 4.35% DUE 04-15-2049	1,743,315	1,456,114
CONSUMERS ENERGY 5.8% DUE 09-15-2035	1,421,025	1,532,070
CONSUMERS ENERGY COMPANY 4.6% 05-30-2029	390,093	387,352
COREBRIDGE FINANCIAL INC 5.75% 01-15-2034	362,303	369,618
COTERRA ENERGY INC 5.4% 02-15-2035	736,574	723,297
COTERRA ENERGY INC 5.9% 02-15-2055	1,127,679	1,073,865
COUSINS PPTYS LP 5.375% 02-15-2032	157,152	155,233
CREDICORP LTD 2.75% 06-17-2025	316,615	335,918
CROWN CASTLE INC 5.2% 09-01-2029	1,396,304	1,384,976
CROWN CASTLE INTL CORP NEW 1.35% DUE 07-15-2025/06-15-2020 REG	144,617	142,222
CROWN CASTLE INTL CORP NEW 2.5% 07-15-2031	802,931	678,202
CSX CORP 3.25% DUE 06-01-2027	562,498	537,587
CSX CORP 4.5% 11-15-2052	2,819,581	2,397,166
CSX CORP 4.75% DUE 05-30-2042	1,170,843	1,068,478
CSX CORP 4.75% DUE 11-15-2048	1,315,806	1,297,593
CSX CORP 6.22 DUE 04-30-2040	1,580,734	1,616,541
CT TRUST 5.125% 02-03-2032	219,050	232,674
CUBESMART L P SR NT 2.5% 02-15-2032	461,368	388,856
CVS HEALTH CORP 4.78% DUE 03-25-2038	2,734,591	2,412,807
CVS HEALTH CORP 5.05% DUE 03-25-2048	1,521,279	1,261,812
CVS HEALTH CORP 5.125% DUE 07-20-2045	3,437,404	2,466,771
CVS HEALTH CORP 5.25% 01-30-2031	424,479	416,123
CVS HEALTH CORP 6.0% 06-01-2044	2,365,601	2,252,328
CVS HEALTH CORP 6.75% 12-10-2054	1,872,553	1,823,801
CVS HEALTH CORP 7.0% 03-10-2055	1,018,000	1,021,416
CVS HEALTH CORPORATION 5.7% 06-01-2034	1,048,224	1,031,362
CVS HLTH FIXED 6.05% 06-01-2054	805,729	762,900
DELL INTL L L C / EMC CORP FIRST LIEN NT6.2% 07-15-2030	823,490	864,852
DELL INTL L L C / EMC CORP SR NT 3.375% 12-15-2041	2,890,372	2,135,369
DELL INTL L L C/EMC CORP 8.35% 07-15-2046	186,648	205,299
DEVON ENERGY CORP 5.6 DUE 07-15-2041	97,227	92,605
DEVON ENERGY CORP 5.85% DUE 12-15-2025	567,525	503,332
DIAMONDBACK ENERGY INC 5.15% 01-30-2030	743,734	746,409
DIAMONDBACK ENERGY INC 5.4% 04-18-2034	212,316	209,630
DIAMONDBACK ENERGY INC 5.75% 04-18-2054	1,630,299	1,533,568
DIAMONDBACK ENERGY INC 5.9% 04-18-2064	677,688	636,656
DISCOVER BANK 2.7% DUE 02-06-2030	249,478	220,638
DISCOVER BANK 4.65% 09-13-2028	579,130	568,205
DISNEY WALT CO 2.75% DUE 09-01-2049	2,545,537	1,656,039
DISNEY WALT CO 3.375% DUE 11-15-2026	299,421	293,693
DISNEY WALT CO SR NT 5.4% 10-01-2043	382,902	378,458
DOMINION ENERGY FIXED 4.25% DUE 06-01-2028	615,000	603,277
DOMINION RES INC 4.7% DUE 12-01-2044	2,098,463	1,745,529

DOMINION RES INC 5.95% DUE 06-15-2035	1,862,324	2,031,086
DOW CHEM CO NT 9.4 DUE 05-15-2039	1,773,011	1,432,110
DOW CHEMICAL CO 6.3% DUE 03-15-2033 BEO	455,803	485,108
DR HORTON INC 5.0% 10-15-2034	1,115,786	1,089,950
DTE ELEC CO 5.4% DUE 04-01-2053	966,219	940,142
DTE ELEC CO 4.3% DUE 07-01-2044	2,061,882	1,741,553
DTE ENERGY CO 4.95% 07-01-2027	275,672	277,007
DTE ENERGY CO 5.85% 06-01-2034	143,892	147,863
DUKE ENERGY 4.25% DUE 12-15-2041	2,306,096	1,960,284
DUKE ENERGY CORP 3.75% DUE 09-01-2046	1,500,186	1,168,236
DUKE ENERGY CORP 4.8% DUE 12-15-2045	2,005,825	1,693,509
DUKE ENERGY CORP FIXED 2.45% DUE 06-01-2030	795,435	657,399
DUKE ENERGY CORP NEW 4.85% 01-05-2029	898,929	895,745
DUKE ENERGY CORP NEW SR NT 2.55% 06-15-2031	404,465	345,859
DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051	3,388,746	2,290,962
DUKE ENERGY FLA LLC 5.875% 11-15-2033	268,513	280,088
DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052BEO	2,987,952	2,868,063
DUKE ENERGY FLA LLC 6.2% 11-15-2053	1,022,744	1,085,993
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG	449,154	361,876
EASTERN ENERGY GAS 5.65% 10-15-2054	392,713	371,234
EASTERN GAS TRANSMISSION & STORAGE 3.0% SNR NTS 11-15-2029 USD1000	547,270	503,630
EASTN GAS TRANSM & FIXED 3.9% DUE 11-15-2049	2,296,675	1,679,256
EATON CORP OHIO 4.15% 03-15-2033	353,749	332,864
ECOLAB INC 2.7% DUE 12-15-2051	1,995,100	1,216,864
ECOPETROL S A 4.625% 11-02-2031	631,680	696,637
ECOPETROL S A 8.0% 02-01-2032	97,749	95,104
ECOPETROL S A 8.625% 01-19-2029	936,325	943,919
ECOPETROL SA 8.875% DUE 01-13-2033	1,042,010	1,059,722
EDISON INTERNATIONAL 4.95% DUE 04-03-2025 BEO	94,781	94,922
EDISON INTL 4.125% DUE 03-15-2028	221,656	215,322
EIG PEARL HOLDINGS 3.545% SNR SEC 31/08/36 USD	968,600	993,373
EIG PEARL HOLDINGS 4.387% SNR SEC 30/11/46 USD	1,036,080	998,450
ELI LILLY & CO 4.95% 02-27-2063	780,282	710,883
ELI LILLY & CO 5.2% 08-14-2064	660,775	616,151
ENBRIDGE INC 3.125% 11-15-2029	574,557	526,398
ENBRIDGE INC 7.375% DUE 01-15-2083 BEO	1,930,000	1,946,440
ENBRIDGE INC SR NT 3.4% 08-01-2051	1,995,080	1,339,653
ENCANA CORP 6.5% DUE 08-15-2034	978,481	912,641
ENERGY TRANS LP 7.125% 10-01-2054	1,000,000	1,013,221
ENERGY TRANSFER 2.9% DUE 05-15-2025	499,620	496,149
ENERGY TRANSFER 3.75% DUE 05-15-2030	671,610	578,503
ENERGY TRANSFER 4.9% DUE 03-15-2035	1,018,062	960,730
ENERGY TRANSFER 6.25% DUE 04-15-2049	1,478,728	1,144,248
ENERGY TRANSFER FIXED 6.05% DUE 06-01-2041	4,629,044	4,496,586
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	939,330	879,411
ENERGY TRANSFER L P 6.75% 12-31-2099 USD	1,180,000	1,168,661
ENERGY TRANSFER LP 5.55% 05-15-2034	113,612	113,416
ENERGY TRANSFER LP 5.75% DUE 02-15-2033 BEO	704,232	714,664
ENTEL 4.75 DUE 08-01-2026	628,160	646,660
ENTERGY ARK INC 4% DUE 06-01-2028	328,419	292,615
ENTERGY CORP NEW FIXED .9% DUE 09-15-2025	458,188	447,357
ENTERGY LOUISIANA LLC 4.2% 09-01-2048	1,696,787	1,352,175

ENTERGY TEX INC 4.5% 03-30-2039	398,920	355,179
ENTERPRISE PRODS 2.8% DUE 01-31-2030	749,408	678,201
ENTERPRISE PRODS 3.7% DUE 01-31-2051	1,590,608	1,149,444
ENTERPRISE PRODS 4.2% DUE 01-31-2050	1,746,360	1,378,933
ENTERPRISE PRODS 4.85% DUE 03-15-2044	2,051,137	1,839,368
ENTERPRISE PRODS 6.125% DUE 10-15-2039	1,018,707	1,064,962
EQT CORP 3.9% DUE 10-01-2027	228,745	243,097
EQT CORPORATION 5.0% DUE 01-15-2029 BEO	30,000	29,570
EQUINIX INC 1% 09-15-2025	624,369	608,532
EQUINIX INC SR NT 2% 05-15-2028	721,100	659,647
EVERSOURCE ENERGY 5.5% 01-01-2034	293,428	292,733
EXELON CORP 3.4% DUE 04-15-2026	563,934	590,086
EXELON CORP 4.45% DUE 04-15-2046	1,004,849	841,575
EXELON CORP 5.6% DUE 03-15-2053	2,481,309	2,399,228
EXPORT IMPORT BK KOREA 5.0% 01-11-2028	501,390	502,737
EXTRA SPACE STORAGE INC 5.35% 01-15-2035	1,134,694	1,119,821
EXXON MOBIL CORP 2.61% DUE 10-15-2030	1,059,143	868,789
FEDEX CORP 2.4% 05-15-2031	548,191	469,217
FEDEX CORP 4.05% DUE 02-15-2048	2,091,264	1,609,074
FEDEX CORP 4.55% DUE 04-01-2046	2,586,832	1,968,158
FEDEX CORP BOND 5.1 DUE 01-15-2044	923,437	844,446
FIDELITY NATL INFORMATION SVCS INC SR NT3.1% 03-01-2041	2,460,026	1,799,128
FIEMAX ENERGIA 7.25% 01-31-2041	202,750	195,790
FISERV INC 5.45% 03-15-2034	1,348,865	1,350,759
FLORIDA POWER & LIGHT COMPANY 5.3% DUE 04-01-2053	2,535,311	2,432,743
FORD MOTOR CREDIT 2025 NEW ISSUE F 2.3% 02-10-2025	309,997	308,965
FORD MOTOR CREDIT CO LLC 7.122% 11-07-2033	307,000	320,514
FORD MOTOR CREDIT CO LLC 7.35% DUE 11-04-2027 BEO	400,000	418,784
FORD MTR CO DEL NT 4.75 01-15-2043	612,849	689,723
FORD MTR CR CO LLC 5.8% 03-08-2029	599,538	600,429
FORD MTR CR CO LLC FIXED 7.35% DUE 03-06-2030	485,402	514,811
GACI FIRST INVESTM 5% GTD SNR 13/10/2027USD	1,279,938	1,286,604
GALAXY PIPELINE A 1.75% SNR SEC 30/09/27USD	1,070,928	1,102,876
GALAXY PIPELN 2.94% 30/09/2040	629,458	625,283
GCC S A B DE C V GTD SR NT 144A 3.614% 04-20-2032	254,250	255,218
GCC SAB DE CV 3.614% 04-20-2032	1,141,400	1,148,482
GE HEALTHCARE HLDG LLC GTD SR NT 5.857% 03-15-2030	636,987	659,911
GENERAL MLS INC 5.5% 10-17-2028	551,042	565,513
GENERAL MOTORS FINANCIAL 3.1% 01-12-2032	1,348,125	1,284,905
GENERAL MOTORS FINANCIAL CO INC 2.4% 04-10-2028	549,401	505,348
GENERAL MTRS CO 4.2% DUE 10-01-2027	324,519	318,800
GENERAL MTRS CO 5.4% 04-01-2048	1,741,584	1,385,104
GENERAL MTRS CO 6.125% DUE 10-01-2025	155,842	157,202
GENERAL MTRS CO 6.25% DUE 10-02-2043	2,132,032	1,929,616
GENERAL MTRS FINL CO INC 1.25% DUE 01-08-2026 REG	573,890	553,939
GENERAL MTRS FINL CO INC 3.85% 01-05-2028	142,902	144,828
GENERAL MTRS FINL CO INC CORP 2.9% 02-26-2025	326,588	325,822
GENERAL MTRS FINL CO INC CORP 3.6% 06-21-2030	321,757	330,126
GENM CAPITAL LABUAN 3.882% 04-19-2031	368,950	415,210
GILEAD SCIENCES 1.2% DUE 10-01-2027	224,804	205,103
GILEAD SCIENCES 4.15% DUE 03-01-2047	488,845	401,257
GILEAD SCIENCES 4.75% DUE 03-01-2046	4,155,270	3,593,887

GILEAD SCIENCES INC 5.55% 10-15-2053	490,893	484,733
GLAXOSMITHKLINE CAP INC 4.2% 03-18-2043	1,258,068	1,078,763
GLOBAL PAYMENTS INC 5.4% DUE 08-15-2032 BEO	475,205	476,083
GLP CAP L P / GLP 5.375% DUE 04-15-2026	671,777	584,989
GNL QUINTERO SA 4.634 DUE 07-31-2029	983,324	990,310
GOHL CAPITAL LTD 4.25% GTD SNR 24/01/27 USD	1,718,638	1,848,703
GOLDMAN SACHS 4.25% DUE 10-21-2025	450,994	422,660
GOLDMAN SACHS 4.75% DUE 10-21-2045	1,656,686	1,404,030
GOLDMAN SACHS 5.851% 04-25-2035	1,690,000	1,722,791
GOLDMAN SACHS 6.25% DUE 02-01-2041	4,481,590	3,944,526
GOLDMAN SACHS GROUP INC 1.431% 03-09-2027	1,075,000	1,031,975
GOLDMAN SACHS GROUP INC 1.992% DUE 01-27-2032 REG	700,000	578,065
GOLDMAN SACHS GROUP INC 2.6% DUE 02-07-2030	949,668	841,396
GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO	655,000	455,573
GOLDMAN SACHS GROUP INC 4.482% 08-23-2028	599,000	592,040
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	3,806,000	3,678,968
GREENKO PWR II LTD MTN 4.3% DUE 12-13-2028	571,516	611,486
HALEON US CAPITAL LLC 3.375% 03-24-2027	365,198	355,321
HALEON US CAPITAL LLC 3.375% 03-24-2029	282,928	268,051
HARTFORD FINL SVCS FIXED 2.8% DUE 08-19-2029	574,299	523,616
HCA INC 2.375% DUE 07-15-2031 BEO	531,726	444,348
HCA INC 3.5% DUE 07-15-2051 BEO	1,482,565	965,394
HCA INC 3.5% DUE 09-01-2030	1,105,000	1,004,024
HCA INC 5.25% DUE 06-15-2049	3,405,377	2,276,284
HCA INC 5.875% DUE 02-01-2029	757,669	663,347
HCA INC 6.0% 04-01-2054	2,037,177	1,954,813
HIKMA FOR INVT 3.25% 09/07/2025	446,045	463,312
HOME DEPOT INC 4.25% DUE 04-01-2046	812,784	667,841
HOME DEPOT INC 4.4 DUE 03-15-2045 REG	625,138	543,255
HOME DEPOT INC 5.3% 06-25-2054	2,148,836	2,093,920
HOME DEPOT INC 5.4% 06-25-2064	779,471	761,336
HOME DEPOT INC FIXED 4.85% 06-25-2031	941,288	947,872
HONEYWELL INTERNATIONAL INC 5.35% 03-01-2064	2,328,258	2,192,517
HONGKONG ELEC FIN 2.25% GTD SNR 09/06/30USD	815,593	853,634
HP ENTERPRISE CO 4.55% 10-15-2029	1,748,145	1,706,594
HP ENTERPRISE CO 5.6% 10-15-2054	2,309,925	2,220,964
HSBC HLDGS PLC 5.874% 11-18-2035	800,000	780,377
HSBC HLDGS PLC 6.8% DUE 06-01-2038	1,897,885	1,638,077
HSBC HLDGS PLC FLTG RT 2.206% DUE 08-17-2029	815,000	732,278
HSBC HLDGS PLC FLTG RT 4.292% DUE 09-12-2026	565,000	562,415
HSBC HOLDINGS PLC 6.161% 03-09-2029	690,000	708,688
HSBC HOLDINGS PLC 6.332% 03-09-2044	4,306,000	4,549,514
HUNTINGTON BANCSHARES INC 5.272% 01-15-2031	714,000	714,997
HUNTSMAN INTL LLC 5.7% 10-15-2034	2,085,465	1,994,008
HUTAMA KARYA FIXED 3.75% 05-11-2030	1,294,150	1,322,425
IBM INTERNAT CAPITAL 5.25% 02-05-2044	3,697,004	3,520,107
IBM INTERNATIONAL CAPITAL 4.75% 02-05-2031	2,893,330	2,873,135
ICL GROUP LTD 6.375% SNR 31/05/2038 USD1	946,675	934,563
ICON INVTS SIX DESIGNATED ACTIVITY CO 5.849% 05-08-2029	1,300,000	1,325,047
ILLUMINA INC 5.75% DUE 12-13-2027	550,024	564,437
IMB INTERNAT CAPITAL 5.3% 02-05-2054	1,932,022	1,795,473
INDOFOOD CBP 3.398% 09/06/2031	986,748	1,064,074

INDOFOOD CBP 4.745% 09/06/2051	569,060	539,530
ING GROEP N V 5.55% 03-19-2035	1,300,000	1,293,174
INGERSOLL-RAND LUXEMBOURG FIN S A 4.5% 03-21-2049	2,069,564	1,781,966
INRETAIL CONSUMER 3.25% 03-22-2028	314,500	339,541
INTEL CORP 5.125% 02-10-2030	401,883	398,507
INTEL CORP 5.15% 02-21-2034	426,665	410,730
INTEL CORP 5.38% 02-10-2033	166,524	161,498
INTEL CORP 5.6% 02-21-2054	1,509,797	1,381,976
INTEL CORP 5.625% 02-10-2043	1,168,299	1,073,779
INTEL CORP 5.82% 02-10-2053	3,380,700	3,113,147
INTEL CORP 6.02% 02-10-2063	635,707	574,721
INTEL CORP SR NT 3.2% 08-12-2061	2,590,094	1,413,385
INTERCHILE S A 4.5% DUE 06-30-2056 REG	1,663,588	1,688,609
INTERCONTINENTAL EXCHANGE INC 2.65% 09-15-2040	2,483,000	1,747,925
INTERCONTINENTAL EXCHANGE INC 4.6% 03-15-2033	984,172	929,447
INTERCONTINENTAL EXCHANGE INC NEW ISSUE 30YR 4.95% 06-15-2052	1,394,345	1,263,938
INTL PAPER CO 4.8% DUE 06-15-2044	1,700,096	1,504,737
INVERSIONES CMPC FIXED 3.85% DUE 01-13-2030	1,877,900	1,934,498
INVERSIONES CMPC S A GTD NT 144A 3% 04-06-2031	496,365	425,137
IPALCO ENTERPRISES INC 4.25% DUE 05-01-2030 REG	2,133,057	2,011,304
IPALCO ENTERPRISES INC SR SECD NT 5.75% 04-01-2034	237,326	238,462
ISRAEL DISCOUNT BK 5.375% SNR 26/01/2028USD	512,980	516,758
ISRAEL ELEC CORP LTD 3.75% 144A 22/02/2032	256,940	253,022
JBS USA LUX S A / JBS USA FOOD CO 7.25% 11-15-2053	2,515,992	2,785,385
JBS USA/FOOD/FINANCE 3.625% 01-15-2032	336,109	300,046
JPMORGAN CHASE & CO 1.04% 02-04-2027	650,000	624,506
JPMORGAN CHASE & CO 1.47% 09-22-2027	815,000	771,034
JPMORGAN CHASE & CO 2.069% 06-01-2029	930,000	845,306
JPMORGAN CHASE & CO 2.963% 01-25-2033	3,284,070	3,025,465
JPMORGAN CHASE & CO 3.782% 02-01-2028	652,451	636,265
JPMORGAN CHASE & CO 3.96% 01-29-2027	500,000	496,114
JPMORGAN CHASE & CO 4.005% 04-23-2029	590,000	572,137
JPMORGAN CHASE & CO 4.26% 02-22-2048	975,000	807,925
JPMORGAN CHASE & CO 4.586% 04-26-2033	395,000	379,067
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044	2,556,611	2,118,152
JPMORGAN CHASE & CO 4.946% 10-22-2035	3,513,000	3,384,147
JPMORGAN CHASE & CO 5.534% 11-29-2045	3,196,000	3,122,351
JPMORGAN CHASE & CO 5.766% 04-22-2035	1,129,000	1,155,167
JPMORGAN CHASE & CO 6.07% 10-22-2027	601,000	614,965
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	5,089,723	4,956,904
JPMORGAN CHASE & CO. 5.336% 01-23-2035	374,000	372,286
JSC KAZMUNAYGAS 4.75% SNR MTN 19/04/27 USD	503,003	542,242
JSC KAZMUNAYGAS 5.375% SNR MTN 24/04/30 USD	193,620	204,225
JSW HYDRO ENERGY FIXED 4.125% 05-18-2031	210,630	225,424
KB KOOKMIN BANK FIXED 1.75% DUE 05-04-2025	1,286,074	1,355,111
KENTUCKY UTILITIES CO 5.45% DUE 04-15-2033	393,102	398,366
KITE RLTY GROUP L P 4.95% 12-15-2031	290,038	284,146
KITE RLTY GROUP L P 5.5% 03-01-2034	432,175	435,757
KLA CORP 5.25% 07-15-2062	2,170,771	2,126,400
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	4,242,022	3,550,002
KRAFT HEINZ FOODS CO GTD SR NT 5.5% 06-01-2050	1,075,447	1,045,628
KROGER CO 3.7% 08-01-2027	1,415,970	1,410,730

KROGER CO 5.5% 09-15-2054	1,305,599	1,236,353
LAS VEGAS SANDS CORP 6.0% 08-15-2029	449,339	455,779
LAS VEGAS SANDS CORP 6.2% 08-15-2034	780,976	787,333
LENNAR CORP FIXED 4.75% DUE 11-29-2027	650,375	548,326
LINCOLN NATL CORP 3.8% 03-01-2028	566,590	529,961
LINCOLN NATL CORP IND 5.852% 03-15-2034	445,000	450,806
LISTRINDO CAPITAL B.V. 4.95% BNDS 09-14-2026	268,660	276,417
LLOYDS BANKING GROUP PLC 5.59% 11-26-2035	466,000	461,958
LLOYDS BKG GROUP 4.344% DUE 01-09-2048	1,125,000	884,610
LLOYDS BKG GROUP PLC 5.462% 01-05-2028	200,000	201,680
LLPL CAPITAL PTE LTD 6.875% 02-04-2039 BEO	1,789,230	1,924,197
LOCKHEED MARTIN 4.07% DUE 12-15-2042	2,116,838	1,863,634
LOCKHEED MARTIN 4.5% DUE 05-15-2036	623,087	595,995
LOCKHEED MARTIN CORP 5.2% 02-15-2064	888,140	828,590
LOUISVILLE GAS & ELEC CO 5.45% DUE 04-15-2033	393,102	398,380
LOWE'S COMPANIES INC 2.8% 09-15-2041	3,061,751	2,104,994
LOWE'S COMPANIES INC 5.625% DUE 04-15-2053 BEO	847,962	819,059
LOWES COS INC 1.3% DUE 04-15-2028	824,094	737,353
LOWES COS INC 3% DUE 10-15-2050	3,396,668	2,115,872
LOWES COS INC 3.35% 04-01-2027	308,771	300,147
LOWES COS INC 4.45% 04-01-2062	1,469,897	1,141,341
LOWES COS INC 5.0% 04-15-2033	354,105	349,632
LYB INTL FIN III LLC 4.2% DUE 10-15-2049	2,650,992	2,509,857
MARATHON PETE CORP 4.75% DUE 09-15-2044	2,130,698	1,748,650
MARSH & MCLENNAN 4.9% DUE 03-15-2049	1,798,074	1,613,382
MARSH & MCLENNAN COS INC 5.15% 03-15-2034	1,073,355	1,069,999
MARSH & MCLENNAN COS INC 5.45% 03-15-2054	1,774,108	1,722,204
MCDONALDS CORP 4.45% DUE 03-01-2047 REG	4,310,563	3,428,000
MCDONALDS CORP 4.875% DUE 12-09-2045	1,781,726	1,771,733
MERRILL LYNCH & CO 7.75% DUE 05-14-2038	3,913,430	3,978,753
META PLATFORMS INC 4.55% 08-15-2031	2,998,560	2,950,980
META PLATFORMS INC 4.8% 05-15-2030	508,847	514,427
META PLATFORMS INC 5.4% 08-15-2054	2,263,931	2,202,613
META PLATFORMS INC 5.75% 05-15-2063	1,829,532	1,856,079
META PLATFORMS INC FIXED 3.85% DUE 08-15-2032	639,840	594,984
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	4,298,895	3,635,278
METLIFE INC 4.05% DUE 03-01-2045	858,304	641,125
METLIFE INC 5.0% 07-15-2052	366,372	332,676
METLIFE INC 6.4% 12-15-2066	1,971,544	1,961,910
MEXICO CITY AIRPORT TRUST 5.5% 07-31-2047	625,548	675,611
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO	3,221,445	2,625,944
MID-AMERICA APTS FIXED 2.875% DUE 09-15-2051	2,119,642	1,328,784
MID-AMERICA APTS LP 1.1% 09-15-2026	696,871	659,422
MINEJESA CAP BV 4.625% DUE 08-10-2030	1,012,669	1,085,501
MINERA MEX S A DE FIXED 4.5% DUE 01-26-2050	735,075	690,725
MITSUBISHI UFJ FINL GROUP INC FIXED 3.741% 03-07-2029 BEO	525,000	502,164
MONG DUONG FIN HLDGS B V 5.125% 05-07-2029	286,544	314,962
MORGAN STANLEY .985% DUE 12-10-2026	1,325,000	1,277,813
MORGAN STANLEY 2.484% 09-16-2036	3,560,000	2,896,096
MORGAN STANLEY 2.511% 10-20-2032	965,000	808,659
MORGAN STANLEY 2.802% 01-25-2052	2,450,000	1,498,890
MORGAN STANLEY 4.679% 07-17-2026	790,000	789,179

MORGAN STANLEY 5.466% 01-18-2035	342,000	340,123
MORGAN STANLEY 5.831% 04-19-2035	1,290,938	1,315,899
MORGAN STANLEY 5.94% 02-07-2039	1,200,000	1,205,631
MORGAN STANLEY 5.948% 01-19-2038	1,292,000	1,295,523
MORGAN STANLEY 6.375% DUE 07-24-2042	1,348,390	1,087,191
MORGAN STANLEY MTN 1.512% DUE 07-20-2027	345,000	327,927
MPLX LP 4.25% DUE 12-01-2027 BEO	124,653	123,022
MPLX LP 5.65% 03-01-2053	1,990,720	1,866,927
MPLX LP FIXED 4.125% DUE 03-01-2027	339,079	334,975
MPLX LP FIXED 5.2% 12-01-2047	2,459,861	2,159,476
MTN MAURITIUS INVE 6.5% GTD SNR 13/10/2026 USD	1,140,800	1,158,625
MV24 CAP B V FIXED 6.748% 06-01-2034	219,626	234,634
NASDAQ INC 5.35% 06-28-2028	373,256	379,380
NASDAQ INC 5.95% 08-15-2053	1,907,399	1,903,639
NATWEST GROUP PLC 1.642% 06-14-2027	200,000	190,834
NATWEST GROUP PLC 4.6% DUE 12-31-2049	540,000	458,685
NAVER CORP 1.5% 29/03/2026	186,354	201,159
NBK SPC LIMITED 1.625%-FRN GTD 15/09/27 USD	1,809,250	1,935,222
NCC (TABREED) 2.5% SNR 21/10/27 USD200000	935,874	983,809
NETFLIX INC 4.9% 08-15-2034	392,479	386,396
NETFLIX INC 5.4% 08-15-2054	395,168	387,217
NEVADA PWR CO 3.125% DUE 08-01-2050	2,199,142	1,406,274
NEVADA PWR CO 6.65% DUE 04-01-2036	2,536,352	2,790,274
NEVADA PWR CO FIXED 2.4% DUE 05-01-2030	648,310	571,321
NEW YORK LIFE INS 6.75% DUE 11-15-2039	1,452,203	1,347,493
NEWMONT CORP / NEWCREST FIN PTY LTD NT 5.3% 03-15-2026	1,949,669	1,963,628
NISOURCE FIN CORP 3.49% 05-15-2027	549,912	535,413
NISOURCE FIN CORP 4.375% 05-15-2047	419,656	343,750
NISOURCE FIN CORP 5.25% DUE 02-15-2043	484,340	452,130
NISOURCE FIN CORP 5.65% DUE 02-01-2045	1,098,294	977,391
NISOURCE FIN CORP 5.95% DUE 06-15-2041	1,261,116	1,279,770
NISOURCE INC 5.0% 06-15-2052	457,228	406,836
NISOURCE INC 5.25% DUE 03-30-2028	83,856	84,730
NISOURCE INC 5.4% 06-30-2033	170,362	170,469
NORFOLK SOUTHN 3.65% DUE 08-01-2025	369,208	367,612
NORFOLK SOUTHN 4.8 DUE 08-15-2043	612,367	529,506
NORFOLK SOUTHN CORP 5.55% 03-15-2034	207,969	212,197
NORFOLK SOUTHN CORP 5.95% 03-15-2064	304,149	313,556
NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047	890,226	791,187
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	1,224,287	1,249,639
NORFOLK SOUTHN FIXED 4.1% 05-15-2049	853,670	675,358
NORTHN STS PWR CO 4.125% DUE 05-15-2044	1,196,508	983,510
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	3,195,008	2,514,051
NORTHROP GRUMMAN 4.4% DUE 05-01-2030	565,218	438,203
NOVARTIS CAP CORP 4.7% 09-18-2054	616,605	545,438
NUTRIEN LTD 4.9% DUE 03-27-2028	155,719	155,942
NUTRIEN LTD 5.0% 04-01-2049	672,969	672,344
NUTRIEN LTD 5.8% DUE 03-27-2053	756,183	750,374
NUTRIEN LTD FIXED 4.125% DUE 03-15-2035	787,137	703,981
NXP B V / NXP FDG LLC / NXP USA INC SR NT 2.65% 02-15-2032	478,814	404,123
NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.25% 11-30-2051	3,456,950	2,247,778
OCCIDENTAL PETE 6.125% DUE 01-01-2031	225,750	204,644

OCCIDENTAL PETE CORP SR NT 6.45% 09-15-2036	1,639,088	1,511,487
OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	1,208,637	1,141,606
OCCIDENTAL PETROLEUM CORP 5.5% DUE 12-01-2025/12-22-2020 REG	375,000	375,876
OFFICE CHERIFIEN 3.75% 23/06/2031	533,214	570,198
OFFICE CHERIFIEN DES PHOSPHATES 4.5% 22/10/2025	526,515	542,820
OLEODUCTO CENTRAL SA 4.0% 07-14-2027	387,825	397,125
ONCOR ELEC DELIVERY CO LLC 2.75% DUE 05-15-2030 REG	759,172	682,222
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG	1,794,690	1,317,714
ONEOK INC 4.25% 09-24-2027	1,869,327	1,842,775
ONEOK INC 5.8% 11-01-2030	338,339	349,451
ONEOK INC 6.625% DUE 09-01-2053	2,455,833	2,597,866
OOREDOO INT FIN 3.75% GTD SNR 22/06/26 USD	1,894,746	1,929,004
ORACLE CORP 3.85% DUE 07-15-2036	1,054,842	904,142
ORACLE CORP 4% DUE 07-15-2046	2,634,526	2,030,010
ORACLE CORP 4.125% DUE 05-15-2045	1,941,173	1,500,105
ORACLE CORP 4.65% 05-06-2030	645,939	638,827
ORACLE CORP 5.375 DUE 07-15-2040	1,976,820	1,927,485
ORACLE CORP 5.5% 09-27-2064	2,667,690	2,454,811
ORACLE CORP 5.55% 02-06-2053	5,385,717	5,282,631
ORACLE CORP 6.125% DUE 07-08-2039	1,763,118	1,450,188
ORACLE CORP FIXED 2.3% DUE 03-25-2028	648,330	600,902
ORACLE CORP FIXED 2.8% DUE 04-01-2027	548,818	528,150
ORACLE CORP FIXED 2.875% DUE 03-25-2031	710,902	611,682
ORACLE CORP FIXED 3.65% DUE 03-25-2041	1,837,531	1,444,048
ORBIAADVANCE CORP S A B DE C V SR NT 144A 1.875% 05-11-2026	759,172	717,491
OREILLY AUTOMOTIVE INC NEW 4.7% 06-15-2032	437,343	423,839
OTP BANK NYRT 7.5%-FRN 25/05/2027 USD	738,340	741,787
PAC GAS & ELEC CO 3.5% DUE 08-01-2050	3,051,815	2,041,961
PAC GAS & ELEC CO 4.2% DUE 06-01-2041	2,392,992	1,958,150
PAC GAS & ELEC CO FIXED 3.45% DUE 07-01-2025	453,777	421,684
PACIFIC GAS & ELEC CO 3.25% DUE 06-01-2031 REG	473,993	421,279
PACIFICORP 5.3% 02-15-2031	138,760	140,259
PECO ENERGY CO FIXED 3.9% DUE 03-01-2048	1,156,164	931,995
PETROBRAS GLOBAL 7.375% DUE 01-17-2027	623,603	627,332
PETRO-CDA 6.8% DUE 05-15-2038	1,266,825	1,191,606
PFIZER INVESTMENT ENTER 4.65% 05-19-2030	1,279,892	1,275,239
PFIZER INVESTMENT ENTER 5.11% 05-19-2043	4,530,769	4,352,589
PFIZER INVESTMENT ENTER 5.3% 05-19-2053	2,099,867	1,972,191
PFIZER INVESTMENT ENTER 5.34% 05-19-2063	4,696,273	4,403,210
PHILIP MORRIS INTL 4.25% DUE 11-10-2044	373,156	327,780
PHILIP MORRIS INTL 6.375% DUE 05-16-2038	3,044,196	3,045,333
PHILIP MORRIS INTL FIXED 5.75% DUE 11-17-2032	399,640	411,842
PHILIP MORRIS INTL INC 4.375% 11-01-2027	843,736	842,718
PHILIP MORRIS INTL INC 5.125% 02-13-2031	755,932	767,480
PHILIP MORRIS INTL INC 5.625% DUE 11-17-2029 BEO	117,899	121,579
PHILLIPS 66 4.95% 12-01-2027	638,515	645,156
PHILLIPS EDISON GROCERY 4.95% 01-15-2035	1,082,053	1,033,729
PHILLIPS EDISON GROCERY 5.75% 07-15-2034	503,723	512,061
PIONEER NAT RES CO 1.125% DUE 01-15-2026 REG	649,877	627,465
PLAINS ALL AMER PIPELINE 5.7% 09-15-2034	814,617	813,323
PNC FINANCIAL SERVICES 4.812% 10-21-2032	980,000	954,047
PNC FINL SVCS GROUP INC 5.401% 07-23-2035	2,693,986	2,669,091

PNC FINL SVCS GROUP INC 5.492% 05-14-2030	750,000	760,496
PNC FINL SVCS GROUP INC 5.676% 01-22-2035	358,000	362,233
PNC FINL SVCS GROUP INC 6.615% 10-20-2027	574,000	591,313
POSCO 2.5% DUE 01-17-2025	1,281,029	1,348,437
POTOMAC ELEC PWR 6.5% DUE 11-15-2037	1,599,154	1,742,273
PPL CAPITAL FUNDING INC 5.25% 09-01-2034	435,749	431,386
PPL ELEC UTILS 4.75 DUE 07-15-2043	555,620	449,988
PPL ELECTRIC UTILITIES CORP 4.15% 06-15-2048	1,690,463	1,374,652
PPL ELECTRIC UTILITIES CORP 4.85% 02-15-2034	159,683	155,917
PPL ELECTRIC UTILITIES CORP 5.25% 05-15-2053	1,200,218	1,169,462
PRAXAIR INC 3.55% DUE 11-07-2042	1,807,950	1,338,493
PRIN FINL GROUP 3.1% DUE 11-15-2026	355,767	339,903
PRINCIPAL FINL GROUP INC 3.4% 05-15-2025	697,816	696,482
PROLOGIS L P 2.25% DUE 04-15-2030	382,424	336,758
PROLOGIS L P 5.25% 06-15-2053	2,246,130	2,102,997
PROSUS N V 3.257% 01-19-2027	1,269,338	1,357,575
PROSUS N.V. 4.193% 01-19-2032	566,950	588,196
PROSUS N.V. CORP 3.68% 01-21-2030	400,675	424,229
PRUDENTIAL FINL 3.905% DUE 12-07-2047	788,993	1,212,316
PT PERTAMINA 144A 5.625 DUE 05-20-2043	470,817	462,282
PTTEP TREASURY CENTER COMPANY LTD MTN 2.587% 06-10-2027	1,072,583	1,126,030
PUB SVC ELEC GAS CO SECD MEDIUM TRANCHE # TR 00055 3% 03-01-2051	2,397,648	1,553,047
PUB SVC ENTERPRISE .8% DUE 08-15-2025	583,684	570,717
PUBLIC SERVICE ENTERPRISE 5.2% 04-01-2029	1,972,136	1,995,930
PUBLIC SVC CO COLO 4.75% DUE 08-15-2041	1,469,366	1,296,445
PVPTL DELTA AIR LINES/SKYMILES 4.75% DUE 10-20-2028	716,435	725,066
PVPTL KOREA NATIONAL OIL 3.25YR NEW ISSUE 1.75% 04-18-2025	928,782	920,884
PVPTL METROPOLITAN LIFE GLOBAL FDG I 3.45% DUE 12-18-2026	434,709	425,974
PVTPL 6297782 LLC 4.911% 09-01-2027	586,000	583,981
PVTPL 6297782 LLC 5.026% 10-01-2029	379,973	373,318
PVTPL 6297782 LLC 6.176% 10-01-2054	740,926	718,206
PVTPLAEROPUERTOS DOMINICANOS 7.0% 06-30-2034	460,000	468,825
PVTPLAES PANAMA GENERATION HLDGS S R L 4.375% DUE 05-31-2030	414,586	414,548
PVTPLAIRCASLE/IRELAND DAC 5.75% 10-01-2031	263,050	265,862
PVTPLAIRPORT AUTHORITY HK 4.875% 01-12-2033	1,246,572	1,243,637
PVTPLAKER BP ASA 5.6% DUE 06-13-2028	1,243,880	1,262,316
PVTPLAKER BP ASA 6.0% 06-13-2033	2,672,624	2,691,410
PVTPLALCOA NEDERLAND HLDG B V 7.125% 03-15-2031	200,000	206,677
PVTPLALCON FIN CORP 5.75% DUE 12-06-2052/12-06-2022 BEO	2,429,189	2,193,529
PVTPLALLIANZ SE 6.35% 09-06-2053	1,400,000	1,458,821
PVTPLAMERICAN TRANSMISSION SYSTEMS 2.65% 01-15-2032	334,075	284,051
PVTPLANGLO AMERICAN CAPITAL 5.5% 05-02-2033	2,691,843	2,698,953
PVTPLANGLO AMERN CAP 5.75% 04-05-2034	634,751	641,086
PVTPLANGLO AMERN CAP PLC 3.95% DUE 09-10-2050/09-10-2020 BEO	1,971,260	1,482,533
PVTPLBAE SYS PLC 5.125% 03-26-2029	1,438,483	1,445,958
PVTPLBAE SYSTEMS PLC 5.5% 03-26-2054	196,682	195,011
PVTPLBANCO DE BOGOTA S A SR 4.375% DUE 08-03-2027 BEO	634,563	689,712
PVTPLBANCO DE CREDITO DEL PER 5.85% 01-11-2029	659,353	671,417
PVTPLBANK GOSPODARSTWA KRAJOWEGO 6.25% 10-31-2028	339,354	353,649
PVTPLBANK OF IRELAND GROUP 2.029% 09-30-2027	695,000	660,862
PVTPLBAYER US FINANCE LLC 6.125% 11-21-2026	303,845	309,823
PVTPLBERRY GLOBAL ESCROW CORP FIXED 4.875% 07-15-2026 BEO	104,283	100,596

PVTPL BIMBO BAKERIES USA INC 4.0% DUE 05-17-2051 BEO	163,262	144,697
PVTPL BIMBO BAKERIES USA INC 5.375% 01-09-2036	474,739	463,041
PVTPL BIMBO BAKERIES USA INC 6.05% DUE 01-15-2029	1,447,161	1,468,761
PVTPL BIMBO BAKERIES USA INC 6.4% DUE 01-15-2034	458,887	479,556
PVTPL BNP PARIBAS 3.052% 01-13-2031	565,000	503,995
PVTPL BNP PARIBAS SR NON PFD MED 4.4% 08-14-2028	609,609	534,420
PVTPL BOEING CO THE 7.008% 05-01-2064	1,760,000	1,870,870
PVTPL BRASKEM NETH FIN B V 4.5% 01-31-2030	679,582	524,852
PVTPL BRASKEM NETHERLANDS 8.0% 10-15-2034	827,000	788,710
PVTPL BRIGHTHOUSE FINANCIAL GLOBAL FDG 5.55% 04-09-2027	949,715	958,251
PVTPL BROADCOM INC 1.95% DUE 02-15-2028/01-19-2021 BEO	922,623	846,287
PVTPL BROADCOM INC 3.469% DUE 04-15-2034BEO	165,247	152,578
PVTPL BROADCOM INC 3.75% DUE 02-15-2051	2,389,632	1,789,347
PVTPL BROADCOM INC NEW ISSUE 10YR 144A 4.15% 04-15-2032	299,343	281,522
PVTPL BROADCOM INC NT 4.926% 05-15-2037	3,234,210	3,330,777
PVTPL BUILDERS FIRSTSOURCE INC 6.375% 03-01-2034	1,031,000	1,017,531
PVTPL BUILDERS FIRSTSOURCE INC SR NT 6.375% 06-15-2032	830,577	824,295
PVTPL CHARTER COMMUNICATIONS OPER 3.75% 02-15-2028	1,400,735	1,223,876
PVTPL CHENIERE ENERGY PARTNERS L P 5.75%08-15-2034	1,511,275	1,524,124
PVTPL CLEVELAND-CLIFFS INC 6.75% 04-15-2030	301,125	293,297
PVTPL CLEVELAND-CLIFFS INC 7.0% 03-15-2032	1,134,000	1,113,714
PVTPL COLUMBIA PIPELINE GROUP 5.097% 10-01-2031	242,990	237,072
PVTPL COLUMBIA PIPELINES OPER CO LLC 5.927% 08-15-2030	412,992	425,265
PVTPL COLUMBIA PIPELINES OPER CO LLC 6.497% DUE 08-15-2043	1,326,103	1,417,438
PVTPL COLUMBIA PIPELINES OPER CO LLC 6.544% 11-15-2053	749,685	787,134
PVTPL COMPANIA CERVECERIAS UNIDAS S A SR NT 3.35% 01-19-2032	441,225	455,476
PVTPL CONOCOPHILLIPS CO 4.4% 07-15-2027	572,896	568,997
PVTPL COREBRIDGE GLOBAL FUNDING 5.2% 01-12-2029	1,255,347	1,262,833
PVTPL CREDIT AGRICOLE S A LONDON BRH 1.247% 01-26-2027	350,000	336,102
PVTPL CVR ENERGY INC 5.75% DUE 02-15-2028	340,450	338,113
PVTPL DT MIDSTREAM INC 5.8% 12-15-2034	300,834	303,504
PVTPL EDP FIN B V AMSTERDAM 1.71% DUE 01-24-2028 BEO	574,770	522,201
PVTPL EIG PEARL HLDGS S RL SR SECD BD TRANCHE B 4.387% 11-30-2046	1,530,000	1,184,208
PVTPL ELECTRICITE DE FRANCE 9.125% 12-31-2049	552,000	622,631
PVTPL ELECTRICITE DE FRANCE SA 6.0% 04-22-2064	1,609,615	1,693,285
PVTPL EMRLD BORROWER LP / EMERALD CO-ISSUER INC 6.75% 07-15-2031	89,000	89,609
PVTPL ENEL FIN AMER LLC 2.875% 07-12-2041	2,508,733	1,718,425
PVTPL ENEL FINANCE INTERNATIONAL N.V 5.125% 06-26-2029	349,039	352,513
PVTPL ENI S P A 5.5% 05-15-2034	558,251	555,610
PVTPL ENI S P A 5.95% 05-15-2054	852,886	830,603
PVTPL EQM MIDSTREAM PARTNERS L P 6.375% 04-01-2029	153,000	153,515
PVTPL EQT CORP SR NT 3.625% 05-15-2031	250,000	222,896
PVTPL ERAC USA FIN CO ERAC FINANCE 144A 7% DUE 10-15-2037 BEO	1,637,293	1,470,112
PVTPL ERAC USA FINANCE LLC 4.9% DUE 05-01-2033	1,030,015	1,003,184
PVTPL FIRSTENERGY TRANSMISSION LLC 4.55%01-15-2030	227,701	222,012
PVTPL GLENCORE FUNDING LLC 5.893% 04-04-2054	970,000	942,614
PVTPL GLOBAL PARTNERS LP/GLP FIN CORP 8.25% 01-15-2032	111,000	114,123
PVTPL GROUP 1 AUTOMOTIVE INC 6.375% 01-15-2030	92,000	92,184
PVTPL GRUMA SAB DE CV 5.39% 12-09-2034	530,000	515,070
PVTPL GRUMA SAB DE CV 5.761% 12-09-2054	260,000	245,700
PVTPL GRUPO BIMBO SAB DE CV GTD NT 144A 4.875% DUE 06-27-2044 BEO	318,690	310,704
PVTPL HOWARD MIDSTREAM ENERGY 7.375% 07-15-2032	450,000	457,142

PVTPL HUNT OIL CO PERU L L C SUCURSAL DEL PERU 8.55% 09-18-2033	1,280,000	1,393,857
PVTPL ILIAD HLDG S A S 8.5% DUE 04-15-2031	400,000	425,266
PVTPL INDUSTRIAL BK KOREA GLOBAL MEDIUM TERM B 5.375% 10-04-2028	797,160	815,822
PVTPL INTERNATIONAL FLAVORS & FRAGRANCESINC 1.23% DUE 10-01-2025	475,000	461,750
PVTPL INTERNATIONAL GAME TECHNOLOGY PLC 5.25% DUE 01-15-2029/06-19-2020 BEO	665,000	682,889
PVTPL INVERSIONES CMPC S A 6.125% 06-23-2033	349,948	350,956
PVTPL JACKSON NATIONAL LIFE GLOBAL FUNDING NEW ISSUE 3YR 3YR 1.75% 01-12-2025	429,927	429,642
PVTPL KIMBERLY CLARK DE MEXICO S A B DE C V 2.431% DUE 07-01-2031 BEO	325,360	338,961
PVTPL KOREA EAST-WEST PWR CO LTD 3.6% DUE 05-06-2025 BEO	942,937	965,119
PVTPL KT CORP NT 144A 2.5% DUE 07-18-2026 BEO	352,260	366,278
PVTPL LIBERTY MUT GROUP INC 4.3% 02-01-2061	2,275,435	1,761,692
PVTPL LIFE TIME INC 6.0% 11-15-2031	293,000	290,072
PVTPL MACQUARIE AIRFINANCE HLDGS LTD 6.4% 03-26-2029	514,933	530,750
PVTPL MACY'S RETAIL HLDGS LLC 5.875% DUE 03-15-2030 BEO	278,812	309,022
PVTPL MAGYAR EXPORT-IMPORT BANK 6.125% 12-04-2027	198,482	201,498
PVTPL MASSACHUSETTS MUT LIFE INS CO CORP 2.875% 10-15-2070	1,345,264	1,117,533
PVTPL MELCO RESORTS FINANCE LIMITED CORP 5.25% 04-26-2026	381,300	403,185
PVTPL MERCEDES-BENZ FIN NORTH AMER LLC 5.05% 08-03-2033	326,550	320,180
PVTPL MERSIN ULUSLARARASI LIMAN ISLETMECI NT 8.25% 11-15-2028	277,197	290,091
PVTPL MET LIFE GLOB FUNDING I 4.85% 01-08-2029	702,937	702,675
PVTPL METROPOLITAN LIFE GLOBAL FDG I 5.4% 09-12-2028	1,098,240	1,117,625
PVTPL MEXICO CITY ARPT TR SR SECD NT 3.875% 04-30-2028	629,650	655,375
PVTPL NBN CO LTD 4.0% 10-01-2027	1,438,305	1,413,290
PVTPL NBN CO LTD 5.75% 10-06-2028	319,766	328,584
PVTPL NETFLIX INC FIXED 5.375% 11-15-2029 BEO	624,969	621,716
PVTPL NEW YORK LIFE GLOBAL FDG 4.55% 01-28-2033	499,085	477,990
PVTPL NEW YORK LIFE GLOBAL FDG MEDIUM TERM NTS 3.25% 04-07-2027	1,249,775	1,213,586
PVTPL NEXA RESOURCES SA 6.75% 04-09-2034	199,986	203,714
PVTPL NIAGARA MOHAWK POWER CORP 5.29% 01-17-2034	484,000	473,429
PVTPL NIAGARA MOHAWK POWER CORP 5.664% 01-17-2054	386,000	374,425
PVTPL NORDEA BANK ABP 5.375% DUE 09-22-2027 BEO	256,833	260,242
PVTPL NRG ENERGY INC 3.375% DUE 02-15-2029/12-02-2020 BEO	575,000	521,685
PVTPL NUVEEN LLC 4.0% 11-01-2028	874,746	854,027
PVTPL PACIFIC LIFE GLOBAL FDG II 2.45% 01-11-2032	788,744	649,948
PVTPL PACIFIC LIFECORP SR NT 3.35% 09-15-2050	1,488,480	997,599
PVTPL PARK INTERMEDIATE HOLDINGS LLC/PK 7.0% 02-01-2030	317,000	321,629
PVTPL PARKLAND CORP 6.625% 08-15-2032	48,000	47,501
PVTPL PINE STREET TRUST III 6.223% 05-15-2054	1,314,000	1,327,945
PVTPL POSCO 4.875% 01-23-2027	199,026	199,615
PVTPL PROLOGIS TARGETED US 5.25% 04-01-2029	537,176	546,106
PVTPL PT FREEPORT INDONESIA NT 4.763% DUE04-14-2027	519,224	532,608
PVTPL RAS LAFFAN LIQUEFIED NAT GAS CO LTD 3 BD SER B 144A 5.838 9-30-2027BEO	422,565	419,398
PVTPL RELIANCE INDS LTD SR NT 2.875% 01-12-2032	888,023	926,503
PVTPL ROYAL CARIBBEAN CRUISES LTD 6.25% 03-15-2032	1,230,080	1,240,688
PVTPL SANTOS FINANCE LTD 3.649% DUE 04-29-2031 BEO	198,979	169,094
PVTPL SASOL FING USA LLC 8.75% 05-03-2029	200,000	202,495
PVTPL SAUDI ARABIAN OIL CO GLOBAL 5.75%07-17-2054	1,126,672	1,081,122
PVTPL SCHLUMBERGER HLDGS CORP 5% 11-15-2029	1,217,262	1,234,900
PVTPL SEALED AIR CORP 6.5% 07-15-2032	1,433,000	1,435,198
PVTPL SHINHAN FINL GROUP CO LTD MED TERMNT SR 1.35% DUE 01-10-2026 REG	1,281,831	1,357,047
PVTPL SMURFIT KAPPA TREASURY 5.438% 04-03-2034	988,539	999,319
PVTPL SMURFIT KAPPA TREASURY UNLIMITED CO 5.777% 04-03-2054	613,000	606,687

PVTPL SMYRNA READY MIX CONCRETE LLC 8.875% 11-15-2031	1,165,195	1,230,928
PVTPL SOLVAY FIN AMER LLC 5.85% 06-04-2034	1,171,014	1,179,926
PVTPL STANDARD CHARTERED PLC 6.17% DUE 01-09-2027	2,809,697	2,817,450
PVTPL TENCENT HLDGS LTD FIXED 3.575% 04-11-2026	199,988	196,944
PVTPL TENCENT HLDGS LTD MEDIUM TERM NTS 144A 1.81% DUE 01-26-2026/06-03-2020 REG	199,976	193,858
PVTPL TRANSELEC S A SR NT 144A 3.875% DUE 01-12-2029/07-12-2016 BEO	256,060	268,940
PVTPL UBS GROUP AG 1.305% 02-02-2027	450,000	432,417
PVTPL UBS GROUP AG 11/02/2032 2.095% DUE02-11-2032/02-11-2031 BEO	600,000	494,857
PVTPL UBS GROUP AG 6.301% 09-22-2034	785,000	821,243
PVTPL UNITED RENTALS INC 6.125% 03-15-2034	1,054,000	1,045,756
PVTPL VERTICAL U S NEWCO INC 5.25% DUE 07-15-2027	379,500	391,579
PVTPL VIKING BAKED GOODS ACQUISITION CORP 8.625% 11-01-2031	306,000	300,601
PVTPL VOLKSWAGEN GROUP AMER FIN LLC GTD NT 6.45% 11-16-2030	898,047	931,864
PVTPL WILLIAMS SCOTSMAN INC 6.625% 06-15-2029	268,000	271,189
PVTPL WOORI BANK 4.875% DUE 01-26-2028	306,240	309,257
PVTPL XPO INC 6.25% 06-01-2028	244,375	251,529
PVTPL YARA INTL ASA NT 144A 3.148% DUE 06-04-2030/06-04-2020 BEO	125,000	112,091
QATAR ENERGY 2.25% SNR 12/07/31 USD1000	3,150,175	3,224,132
QNB FINANCE LTD 1.625% GTD SNR 22/09/25 USD	938,021	1,002,975
RAIZEN FUELS FIN S A 5.7% 01-17-2035	268,800	259,210
REALTY INCOME CORP 3.25% DUE 01-15-2031 REG	564,226	514,672
REALTY INCOME CORP 3.4% 01-15-2030	492,115	464,592
REALTY INCOME CORP 4.75% 02-15-2029	833,490	833,701
REALTY INCOME CORP FIXED 2.2% DUE 06-15-2028	271,654	251,613
REC LTD 2.25% SNR MTN 01/09/26 USD	1,136,269	1,220,543
REDE D OR SAO LUIZ FIXED 4.95% 01-17-2028	318,850	333,279
REGENCY CENTERS CORP 5.25% 01-15-2034	396,476	392,323
REGENCY CTRS L P 4.125% 03-15-2028	322,344	292,715
REGENCY CTRS L P 4.65% DUE 03-15-2049	755,289	721,453
REGENCY CTRS L P 5.1% 01-15-2035	183,656	179,707
RELIANCE INDUSTRIES LTD 3.667% 11-30-2027	924,890	966,016
RETAIL PPTYS AMER 4% DUE 03-15-2025	653,983	678,039
REXFORD INDUSTRIAL REALTY INC 5.0% DUE 06-15-2028	1,136,233	1,143,623
REYNOLDS AMERN INC 7% DUE 08-04-2041	617,858	625,007
REYNOLDS AMERN INC 8.125% DUE 05-01-2040	607,069	618,513
RIO TINTO FIN USA 4.125 DUE 08-21-2042	1,186,463	1,046,908
ROGERS 3.625% DUE 12-15-2025	580,624	578,290
ROGERS 5% DUE 03-15-2044	1,185,810	1,059,326
ROGERS COMMUNICATIONS INC 3.8% 03-15-2032	672,497	606,059
ROGERS COMMUNICATIONS INC 4.3% 02-15-2048	2,112,208	1,663,486
ROGERS COMMUNICATIONS INC 5.45 DUE 10-01-2043	1,033,770	977,520
ROYALTY PHARMA PLC SR NT 1.75% 09-02-2027	1,098,859	1,013,925
ROYALTY PHARMA PLC SR NT 3.55% 09-02-2050	2,382,650	1,667,232
RTX CORPORATION 4.05% 05-04-2047	1,949,604	1,536,841
RTX CORPORATION 4.625% 11-16-2048	3,524,158	2,740,451
RTX CORPORATION 5.375% 02-27-2053	1,937,545	1,845,960
RTX CORPORATION 6.1% 03-15-2034	150,716	159,042
RYDER SYSTEM INC 5.65% DUE 03-01-2028	698,565	716,327
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO	2,034,308	1,306,121
SANDS CHINA LTD FIXED 5.4% DUE 08-08-2028	1,173,210	1,216,282
SASOL FING USA LLC 1.375% DUE 09-18-2026BEO	922,690	976,215
SAUDI ARABIAN OIL 3.25% SNR MTN 24/11/50USD	747,300	689,233

SAUDI ARABIAN OIL 3.5% SNR MTN 16/04/2029 USD	2,624,615	2,694,448
SEMPRA ENERGY 3.4% 01-12-2018	598,773	576,440
SF HLDG INVT 2021 3.125% 17/11/2031	1,264,320	1,325,295
SHELL INTL FIN B V 6.375% DUE 12-15-2038	2,307,087	1,856,324
SHELL INTL FIN B V GTD NT 5.5 DUE 03-25-2040	2,063,585	1,741,535
SHERWIN-WILLIAMS 3.45% DUE 06-01-2027	572,567	534,754
SHERWIN-WILLIAMS FIXED 3.8% 08-15-2049	2,193,774	1,614,817
SIMON PPTY GROUP L FIXED 6.75% DUE 02-01-2040	1,339,523	1,085,975
SIMON PPTY GROUP L P 6.25% 01-15-2034	1,188,168	1,272,856
SIMON PROPERTY GROUP L.P. 5.85% DUE 03-08-2053	1,209,093	1,231,054
SINGTEL GROUP 1.875% 10/06/2030	1,003,816	1,047,893
SMUCKER J M CO 5.9% 11-15-2028	441,806	457,971
SMUCKER J M CO 6.2% 11-15-2033	378,754	399,962
SMUCKER J M CO 6.5% 11-15-2043	977,890	1,052,296
SMUCKER J M CO 6.5% 11-15-2053	997,844	1,079,906
SOCIEDAD QUIMICA Y MINERA DE CHILE 4.25%05-07-2029 BEO	753,600	765,990
SONOCO PRODUCTS CO 4.45% 09-01-2026	268,806	267,072
SOUTHERN CALIF EDISON CO 4.125% 03-01-2048	1,779,881	1,469,126
SOUTHERN CO GAS CAP 3.15% 09-30-2051	1,590,780	1,038,373
SOUTHERN PWR CO 5.25% DUE 07-15-2043	817,663	760,018
SOUTHN CAL EDISON 3.7% DUE 08-01-2025	219,245	223,387
SOUTHN CAL EDISON 6.05% DUE 03-15-2039	1,971,160	2,069,291
SOUTHN CO GAS CAP 3.95% DUE 10-01-2046	1,247,788	968,214
SOUTHN COPPER CORP 5.25% DUE 11-08-2042	633,150	605,785
SOUTHN COPPER CORP 5.875% DUE 04-23-2045	1,846,425	1,464,576
SOUTHWESTN ELEC 3.85% DUE 02-01-2048	1,679,382	1,296,873
SOUTHWESTN ELEC 3.9% DUE 04-01-2045	1,873,141	1,407,922
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048	1,415,809	1,156,295
SPECTRA ENERGY 4.5% DUE 03-15-2045	1,125,180	987,660
SPECTRA ENERGY 5.95% DUE 09-25-2043	970,729	892,863
ST ENGINEERING RHQ 1.5% GTD SNR 29/04/2025 USD	506,007	534,168
STAR ENERGY CO ISSUE 4.85% 10-14-2038	303,962	324,037
STARBUCKS CORP 5.0% 02-15-2034	556,037	547,422
STATE STREET CORP 6.7% 12-31-2049	2,752,000	2,808,812
SUN HUNG KAI CAP.M 2.875% GTD SNR 21/01/30 USD	314,183	324,169
SUNCOR ENERGY INC 4% DUE 11-15-2047	2,089,458	1,559,498
SUTTER HEALTH 5.164% DUE 08-15-2033	183,000	181,671
SUTTER HEALTH 5.547% DUE 08-15-2053	742,000	741,546
SWEIHAN PV PWR CO PJSC SR SECD BD 144A 3.625% 01-31-2049	1,213,982	1,211,661
TAKEDA PHARMACEUTICAL 5.3% 07-05-2034	1,121,895	1,114,706
TAKEDA PHARMACEUTICAL 5.65% 07-05-2044	1,500,384	1,481,618
TAKEDA PHARMACEUTICAL 5.65% 07-05-2054	2,643,584	2,564,860
TAKEDA PHARMACEUTICAL CO LTD 2.05% DUE 03-31-2030 BEO	518,981	447,841
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050	2,400,000	1,557,858
TARGA RES FIXED 6.25% DUE 07-01-2052	943,195	924,381
TARGA RES PARTNERS LP/TARGA RES FIN 4.0%DUE 01-15-2032 BEO	675,000	614,157
TEACHERS INS & 4.27% DUE 05-15-2047	1,614,816	1,298,190
TEACHERS INS & 6.85% DUE 12-16-2039	134,034	115,384
TELEFONICA EMISIONES S A U 4.895% 03-06-2048	1,200,000	1,018,672
TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG	2,676,513	2,337,723
TELEFONICA FIXED 4.103% DUE 03-08-2027	195,000	191,928
TELFON CELUAR DEL PARAGUAY 5.875% 04-15-2027	265,545	277,409

TENGIZCHEVROIL FIN 2.625% GTD 15/08/2025USD	467,816	511,126
TEVA 3.15% DUE 10-01-2026	888,750	960,897
TEVA 4.75% DUE 05-09-2027	939,675	995,338
TEVA PHARMACEUTICALS NE 7.875% DUE 09-15-2029	400,000	431,098
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063	1,555,930	1,416,320
THAIOIL TREAS CTR 4.625% DUE 11-20-2028	544,713	538,386
TIME WARNER CABLE 5.5% DUE 09-01-2041	1,403,079	1,283,808
TIME WARNER CABLE 5.875% DUE 11-15-2040	1,356,835	1,105,293
TIME WARNER CABLE 6.75% DUE 06-15-2039	3,188,608	2,417,581
T-MOBILE USA INC 2.625% DUE 02-15-2029	525,000	477,262
T-MOBILE USA INC 2.625% DUE 04-15-2026 BEO	575,000	560,346
T-MOBILE USA INC 3.875% 04-15-2030	873,646	827,954
T-MOBILE USA INC 4.5% DUE 04-15-2050	3,930,550	3,079,032
T-MOBILE USA INC 5.75% 01-15-2034	512,256	526,116
T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053	727,805	723,650
T-MOBILE USA INC TMUS 3.3% 02-15-2051	1,963,764	1,337,824
TOTAL CAP 3.883% DUE 10-11-2028	877,000	852,530
TOTAL CAP INTL 3.386% DUE 06-29-2060	2,000,000	1,295,651
TOTALENERGIES CAP 4.724% 09-10-2034	484,000	465,610
TOTALENERGIES CAP 5.425% 09-10-2064	2,865,000	2,660,103
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054	1,353,000	1,298,990
TOWER BERSAMA 2.75% 20/01/2026	1,126,500	1,168,458
TRANE TECHNOLOGIES FING LTD 2.25% 03-03-2033	509,259	511,537
TRANE TECHNOLOGIES FING LTD 5.1% 06-13-2034	144,574	143,403
TRANSCANADA 7.625% DUE 01-15-2039	2,193,991	2,184,328
TRANSMANTARO 4.7% DUE 04-16-2034	1,080,000	1,112,409
TRANSNET SOC LTD 4 8.25% 02-06-2028	668,250	672,421
TRAVELERS COS INC FIXED 3.05% DUE 06-08-2051	2,876,547	1,884,047
TRINITY HLTH CORP 4.125% DUE 12-01-2045	609,396	498,283
TRUIST FINANCIAL CORPORATION 5.153% 08-05-2032	1,400,000	1,382,852
TRUIST FINANCIAL CORPORATION 5.867% 06-08-2034	411,000	418,540
TRUIST FINANCIAL CORPORATION 7.161% 10-30-2029	687,108	733,736
TRUIST FINL CORP 5.711% 01-24-2035	655,000	660,150
TRUIST FINL CORP SR MED TERM NTS BOOK EN6.047% 06-08-2027	219,000	222,630
U S BANCORP 5.775% 06-12-2029	1,022,000	1,045,267
U S BANCORP 5.836% 06-12-2034	805,000	821,058
U S BANCORP 6.787% 10-26-2027	1,052,000	1,087,702
UNION PAC CORP 3.799% DUE 10-01-2051	1,812,542	1,557,755
UNION PAC CORP 3.839% DUE 03-20-2060 BEO	715,941	607,758
UNION PAC CORP 4.15% DUE 01-15-2045	1,373,684	1,113,538
UNION PAC CORP FIXED 2.973% DUE 09-16-2062	1,423,514	1,060,745
UNION PACIFIC CORP 4.95% DUE 09-09-2052 BEO	1,551,613	1,433,397
UNITED AIR 2023-1 A PTT 5.8% DUE 07-15-2036	1,239,669	1,264,267
UNITED AIRLINES INC 5.45% 08-15-2038	603,000	603,111
UNITEDHEALTH GROUP 3.75% 10-15-2047	1,980,529	1,491,718
UNITEDHEALTH GROUP 4.25% DUE 04-15-2047	2,155,896	1,752,305
UNITEDHEALTH GROUP 4.625% DUE 11-15-2041	381,998	321,792
UNITEDHEALTH GROUP 5.35% DUE 02-15-2033	1,345,046	1,358,166
UNITEDHEALTH GROUP 5.875% DUE 02-15-2053	817,746	827,385
UNITEDHEALTH GROUP 5.95% DUE 02-15-2041	935,056	963,815
UNITEDHEALTH GROUP 6.05% DUE 02-15-2063	1,349,881	1,396,694
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	3,258,316	2,691,655

UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG	821,618	680,236
UNITEDHEALTH GROUP INC 4.95% 05-15-2062	1,341,721	1,169,649
US BANCORP 5.678% 01-23-2035	864,000	871,886
VA ELEC & PWR CO 2.45% DUE 12-15-2050	2,386,394	1,366,271
VALE OVERSEAS LTD 6.125% DUE 06-12-2033	277,448	273,400
VALE OVERSEAS LTD 6.4% 06-28-2054	2,241,807	2,211,338
VALE OVERSEAS LTD FIXED 3.75% DUE 07-08-2030	633,884	617,788
VALERO ENERGY CORP 4.9% DUE 03-15-2045	876,824	702,654
VENTAS RLTY LTD PARTNERSHIP 5.625% 07-01-2034	971,700	990,356
VERIZON 4.862% DUE 08-21-2046	3,423,659	3,157,719
VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	2,426,479	1,647,031
VERIZON COMMUNICATIONS 5.5% 02-23-2054	1,291,349	1,255,139
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	5,527,912	4,744,361
VERIZON COMMUNICATIONS INC 3.15% DUE 03-22-2030	1,096,623	1,007,003
VERIZON FIXED 4.016% DUE 12-03-2029	858,858	822,244
VIACOM INC NEW 5.85% DUE 09-01-2043	1,903,612	1,841,210
VIACOMCBS INC 4.2% DUE 05-19-2032 REG	569,414	561,652
VICI PROPERTIES LP 6.125% 04-01-2054	1,760,786	1,872,875
VIRGINIA ELEC & PWR CO 5.0% 01-15-2034	893,619	875,547
VIRGINIA ELECTRIC & POWER CO 5.7% 08-15-2053	1,444,809	1,432,735
VIVO ENERGY 5.125% 24/09/2027	783,195	811,449
VULCAN MATERIALS CO 5.35% 12-01-2034	1,098,790	1,096,935
VULCAN MATERIALS CO 5.7% 12-01-2054	222,750	218,374
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6 DUE 01-15-2038	4,307,760	4,603,624
WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO	1,207,074	996,952
WARNERMEDIA HLDGS INC 5.141% 03-15-2052	1,248,412	1,010,066
WARNERMEDIA HLDGS INC SR NT 3.638% 03-15-2025	322,000	320,914
WARNERMEDIA HLDGS INC SR NT 4.054% 03-15-2029	122,000	113,547
WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062	2,596,000	1,916,784
WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042	2,113,280	1,656,068
WARNERMEDIA HOLDINGS INC. 6.412% 03-15-2026	265,000	265,105
WASTE MANAGEMENT INC 5.35% 10-15-2054	1,679,311	1,616,359
WELLS FARGO & CO 4.1% DUE 06-03-2026	1,265,184	1,187,107
WELLS FARGO & CO 4.75% DUE 12-07-2046	2,261,040	1,690,729
WELLS FARGO & CO 5.375% DUE 11-02-2043	2,425,318	2,199,853
WELLS FARGO & CO MEDIUM TERM SR NTS BOOKENTRY 3.35% 03-02-2033	4,461,000	3,911,607
WELLS FARGO & COMPANY 5.499% 01-23-2035	463,000	461,679
WELLS FARGO & COMPANY 6.303% 10-23-2029	1,100,000	1,144,644
WELLS FARGO AND COMPANY 5.211% 12-03-2035	839,000	816,509
WELLS FARGO BK 5.95% DUE 08-26-2036	822,457	838,850
WILLIAMS PARTNERS 3.75% DUE 06-15-2027	878,705	877,393
WILLIAMS PARTNERS FIXED 4.85% DUE 03-01-2048	1,990,300	1,705,414
WILLIS NORTH AMERICA INC 2.95% DUE 09-15-2029	688,975	636,610
WISCONSIN ELEC PWR CO 5.05% 10-01-2054	1,562,281	1,429,781
XCEL ENERGY INC 4% DUE 06-15-2028	501,521	488,610
XCEL ENERGY INC 4.8% DUE 09-15-2041	1,616,161	1,402,022
XCEL ENERGY INC 5.5% 03-15-2034	896,877	896,714
ZIMMER BIOMET HLDGS INC 5.35% 12-01-2028	284,900	289,297
Total Corporate bonds	1,190,578,871	1,085,092,816

Real estate and infrastructure partnerships

GLOBAL RENEWABLE POWER FUND II (B), LP	13,072,899	16,115,433
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GLOBAL TRANSPORT INCOME FUND FEEDER LLC	52,144,680	54,462,605
HANCOCK TIMBERLAND XI	89,900,196	96,852,056
MACQUARIE INFRASTRUCTURE PARTNERS III, LP	27,008,102	90,051,000
MACQUARIE INFRASTRUCTURE PARTNERS IV LP	85,476,910	130,669,148
MACQUARIE INFRASTRUCTURE PARTNERS V LP	47,938,389	56,250,911
MACQUARIE INFRASTRUCTURE PARTNERS VI, L.P.	23,576,922	22,328,915
Total Real estate and infrastructure partnerships	339,118,098	466,730,068

Private equity/debt partnerships

HPS SPECIALTY LOAN INSTITUTIONAL FUND VI-L, L.P.	15,000,000	15,988,028
INVESCO US INCOME FUND LP	25,245,322	24,960,739
KELSO INVESTMENT ASSOCIATES XI, L.P.	9,956,874	11,620,657
TCW DIRECT LENDING VIII LLC	45,922,865	45,547,618
Total Private equity/debt partnerships	96,125,061	98,117,042

Common/collective trusts:

CF EMERGING MARKETS INDEX SL SF CI II (ZVQR2)	111,288,231	127,079,648
CF JPMCB STRATEGIC PROPERTY FUND	121,000,288	126,191,501
CF S&P 500 INDEX SL SF CL II (CMG2)	296,792,148	554,054,473
CF SSGA RUSSELL SMALL MID CAP INDEX SL SER FUND CL II (CMK42)	81,399,048	139,762,649
CF SSGA WORLD DEVELOPED EX US INDEX SL SF CI II (ZVBH3)	202,279,005	287,590,909
* NT COLLECTIVE SHORT TERM INVT FD	57,184,700	57,184,701
Total Common/collective trusts	869,943,420	1,291,863,881

Mortgage and asset-backed securities:

CMO BEAR STEARNS ARM TR 2004-2 CL II-1-ADUE 05-25-2034 REG	471	426
Total Mortgage and asset-backed securities	471	426

Cash and cash equivalents:

Cash - interest bearing	16,452,692	16,452,692
Total Cash and cash equivalents	16,452,692	16,452,692

Sub-total	3,815,426,972	4,177,376,752
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Assets held in 401(h) account:

Corporate bonds:

ABBVIE INC 3.6% 05-14-2025	327,997	323,657
ABBVIE INC FIXED 2.95% DUE 11-21-2026	213,584	194,279
AERCAP IRELAND CAP 3.5% 01-15-2025	441,194	449,747
AERCAP IRELAND CAP DESIGNATED 6.95%03-10-2055	150,000	154,473
AES CORP 6.95% 07-15-2055	93,067	90,956
AES CORP SR NT 1.375% 01-15-2026	297,043	288,798
AIR LEASE CORP MED 2.875% DUE 01-15-2026	492,058	484,461
AIR PRODS & CHEMS INC 1.5% DUE 10-15-2025 REG	44,991	43,934
ALEXANDRIA REAL FIXED 3.45% DUE 04-30-2025	486,485	497,540
ALLSTATE CORP 5.05% 06-24-2029	199,580	200,971
AMERICAN ELEC PWR CO INC 1.0% DUE 11-01-2025 REG	598,614	581,535
AMERICAN EXPRESS CO 6.338% DUE 10-30-2026	162,000	164,005
AMERICAN TOWER CORP 5.0% 01-31-2030	174,339	174,008
AMGEN INC 5.711% 03-01-2025	399,736	400,219

AON NORTH AMER INC 5.125% 03-01-2027	227,555	229,547
ARTHUR J GALLAGHER & CO 4.85% 12-15-2029	66,948	66,661
AT&T INC 1.7% DUE 03-25-2026 BEO	399,332	385,562
AUTOZONE INC 5.1% 07-15-2029	239,738	241,372
AVALONBAY CMNTYS 3.45% DUE 06-01-2025	329,570	323,243
BANCO SANTANDER S FIXED 2.746% DUE 05-28-2025	200,000	198,085
BANCO SANTANDER SA 5.552% 03-14-2028	400,000	403,468
BANK NOVA SCOTIA B C 1.3% DUE 06-11-2025BEO	234,478	231,599
BANK OF AMERICA CORP 1.734% 07-22-2027	850,170	805,633
BANK OF AMERICA CORPORATION 5.08% DUE 01-20-2027	500,000	501,426
BANK OF NOVA SCOTIA 3.45% 04-11-2025	199,774	199,198
BARCLAYS PLC 4.942% 09-10-2030	200,000	196,125
BARCLAYS PLC 5.2% DUE 05-12-2026	287,288	250,278
BARCLAYS PLC 5.67% 03-12-2028	400,000	404,964
BECTON DICKINSON & CO 5.081% 06-07-2029	150,000	150,945
BERRY GLOBAL INC 1.57% DUE 01-15-2026	490,743	477,690
BOEING CO 6.259% 05-01-2027	701,000	717,687
BOEING CO FIXED 2.196% DUE 02-04-2026	300,000	290,924
BP CAP MKTS AMER INC 4.868% 11-25-2029	222,000	222,089
BRISTOL MYERS SQUIBB CO 4.9% 02-22-2027	315,659	318,641
BRIXMOR OPERATING PARTNERSHIP LP 3.85% NTS 02-01-2025 USD1000	39,405	40,946
BROADCOM INC 5.05% 07-12-2029	350,540	352,236
BSTN PPTYS LTD 3.2% DUE 01-15-2025	235,425	249,799
BSTN PPTYS LTD 3.65% DUE 02-01-2026	239,990	246,392
BUNGE LTD FIN CORP 4.1% 01-07-2028	91,968	90,112
CARRIER GLOBAL CORP 2.242% 02-15-2025	209,917	199,200
CATERPILLAR FINANCIAL SERVICES 4.4% 10-15-2027	249,875	249,012
CENTERPOINT ENERGY INC 5.25% 08-10-2026	278,487	281,172
CENTERPOINT ENERGY INC 6.7% 05-15-2055	150,000	149,170
CHARTER 4.908% DUE 07-23-2025	91,312	86,898
CIGNA CORP 1.25% 03-15-2026	124,964	119,865
CIGNA CORP NEW 3.25% 04-15-2025	768,990	696,634
CITIGROUP INC 4.4% DUE 06-10-2025	312,357	299,097
CITIZENS BK NA PROVIDENCE RI 5.284% 01-26-2026	234,693	249,978
COMCAST CORP NEW 3.375% DUE 08-15-2025	507,710	495,723
CONSTELLATION BRANDS INC 5.0% DUE 02-02-2026	181,689	181,704
CONSUMERS ENERGY CO 4.7% 01-15-2030	249,438	248,261
COOPERATIEVE 4.375% DUE 08-04-2025	681,798	647,398
CREDIT SUISSE AG NEW YORK 1.25% 08-07-2026	279,364	264,901
CROWN CASTLE INC 5.2% 09-01-2029	349,076	346,244
CROWN CASTLE INTL CORP NEW 1.35% DUE 07-15-2025/06-15-2020 REG	254,327	250,114
CVS HEALTH CORP 7.0% 03-10-2055	221,000	221,742
CVS HLTH CORP CDR FIXED 5% DUE 02-20-2026	398,640	399,632
DEERE JOHN CAP CORP 2.125% 03-07-2025	299,871	298,651
DIAMONDBACK ENERGY INC 5.2% 04-18-2027	629,723	636,153
DISNEY WALT CO FIXED 1.75% DUE 01-13-2026	284,262	277,378
DOLLAR TREE INC 4% DUE 05-15-2025	299,697	298,888
DTE ENERGY CO 4.95% 07-01-2027	68,918	69,252
DUKE ENERGY CORP .9% DUE 09-15-2025	349,829	340,540
EDISON INTERNATIONAL 4.95% DUE 04-03-2025 BEO	44,896	44,963
ELEVANCE HEALTH INC 5.35% DUE 10-15-2025BEO	57,985	58,233
ENBRIDGE INC 5.25% 04-05-2027	499,710	505,812

ENERGY TRANSFER LP 5.25% 07-01-2029	197,598	198,940
ENERGY TRANSFER PARTNERS L P 4.05% DUE 03-15-2025	357,172	334,349
ENTERGY CORP NEW FIXED .9% DUE 09-15-2025	288,857	282,030
ENTERPRISE PRODS 3.75% DUE 02-15-2025	359,646	349,496
EOG RES INC 3.15% DUE 04-01-2025	346,500	348,660
EPR PPTYS 4.75% DUE 12-15-2026	290,241	297,600
EQUINIX INC 1% 09-15-2025	324,672	316,437
EQUINIX INC 1.25% DUE 07-15-2025	299,310	294,215
ERP OPER LTD 3.375% DUE 06-01-2025	582,682	571,764
EXTRA SPACE FIXED 5.7% 04-01-2028	308,571	306,256
FIDELITY NATIONAL INFORMATION SERVICES INC 1.15% 03-01-2026	419,370	402,873
FISERV INC 5.15% 03-15-2027	349,654	352,771
FLORIDA PWR & LT CO 2.85% DUE 04-01-2025REG	124,873	124,400
FORD MOTOR CREDIT 2025 NEW ISSUE F 2.3% 02-10-2025	289,997	289,032
FORD MOTOR CREDIT CO LLC 5.85% 05-17-2027	499,405	505,236
GE HEALTHCARE HLDG LLC GTD SR NT 5.6% 11-15-2025	180,600	182,213
GE HEALTHCARE TECHNOLOGIES INC 4.8% 08-14-2029	47,943	47,555
GEN MOTORS FINL CO FIXED 2.75% DUE 06-20-2025	229,639	227,746
GENERAL MOTORS FINANCIAL CO INC 5.35% 07-15-2027	349,951	353,445
GENERAL MTRS CO 6.125% DUE 10-01-2025	78,920	79,609
GENERAL MTRS FINL CO INC CORP 2.9% 02-26-2025	190,759	190,312
GILEAD SCIENCES 3.5% DUE 02-01-2025	359,968	349,528
GLP CAP L P / GLP 5.375% DUE 04-15-2026	291,676	253,995
GOLDMAN SACHS BANK USA 5.283% 03-18-2027	350,000	351,914
GOLDMAN SACHS FIXED 3.5% DUE 04-01-2025	199,928	199,311
GOLDMAN SACHS GROUP INC 5.049% 07-23-2030	500,000	497,451
HCA INC 5.375% DUE 02-01-2025	281,268	250,048
HOME DEPOT INC 4.875% 06-25-2027	249,173	252,399
HP ENTERPRISE CO 4.4% 09-25-2027	274,871	272,147
HP ENTERPRISE CO 4.55% 10-15-2029	249,735	243,799
HUNTINGTON BANCSHARES INC 5.272% 01-15-2031	155,000	155,216
ICON INVTs SIX DESIGNATED ACTIVITY CO 5.809% 05-08-2027	253,000	257,323
IMB INTERNAT CAPITAL 4.7% 02-05-2026	449,442	450,322
JOHN DEERE CAPITAL CO 4.2% 07-15-2027	249,965	248,181
JPMORGAN CHASE 3.9% 07-15-2025	312,426	298,935
JPMORGAN CHASE & CO 1.47% 09-22-2027	560,000	529,790
JPMORGAN CHASE & CO 4.995% 07-22-2030	500,000	498,040
JPMORGAN CHASE & CO 5.571% 04-22-2028	342,000	347,840
KITE RLTY GROUP L 4% DUE 10-01-2026	285,846	295,406
KRAFT HEINZ FOODS CO GTD SR NT 3.875% 05-15-2027	148,625	142,055
KROGER CO 3.7% 08-01-2027	208,721	207,949
LAS VEGAS SANDS 2.9% DUE 06-25-2025	286,500	296,736
LAS VEGAS SANDS 3.5% DUE 08-18-2026	235,495	243,350
LLOYDS BKG GROUP VAR RT 1.627% DUE 05-11-2027	300,000	286,934
LOCKHEED MARTIN CORP 4.95% 10-15-2025	24,929	25,054
LOWE'S COMPANIES INC 4.4% DUE 09-08-2025 BEO	285,929	285,589
LOWES COS INC 3.35% 04-01-2027	85,936	83,536
LOWES COS INC 4.8% DUE 04-01-2026	73,987	74,121
MARSH & MCLENNAN COS INC 4.55% 11-08-2027	224,744	224,761
MASTERCARD INC 2% DUE 03-03-2025	119,711	119,473
META PLATFORMS INC 4.3% 08-15-2029	249,518	246,924
MID-AMERICA APTS LP 1.1% 09-15-2026	298,659	282,609

MORGAN STANLEY .985% DUE 12-10-2026	400,000	385,755
MORGAN STANLEY 4% DUE 07-23-2025	525,010	497,946
MORGAN STANLEY 4.679% 07-17-2026	325,000	324,662
MORGAN STANLEY 5.042% 07-19-2030	500,000	498,218
MORGAN STANLEY 5.652% 04-13-2028	24,000	24,408
MORGAN STANLEY MTN 1.512% DUE 07-20-2027	145,000	137,824
MPLX LP 1.75% DUE 03-01-2026	229,506	222,050
NATWEST GROUP PLC 1.642% 06-14-2027	200,000	190,834
NATWEST GROUP PLC 5.847% DUE 03-02-2027	200,000	202,012
NEWMONT CORP / NEWCREST FIN PTY LTD NT 5.3% 03-15-2026	529,910	533,704
NEXTERA ENERGY CAPITAL HOLDINGS INC 6.051% DUE 03-01-2025	56,140	56,099
NISOURCE INC .95% DUE 08-15-2025 REG	598,512	585,237
NORTHROP GRUMMAN 2.93% DUE 01-15-2025	587,844	599,514
NOVARTIS CAPITAL CORP 3.8% 09-18-2029	234,429	226,279
NUTRIEN LTD 5.2% 06-21-2027	299,985	303,060
O REILLY AUTOMOTIVE INC NEW 5.75% 11-20-2026	249,885	254,315
OCCIDENTAL PETROLEUM CORP 5.5% DUE 12-01-2025/12-22-2020 REG	175,000	175,409
ONEOK INC 4.25% 09-24-2027	269,903	266,069
ONEOK INC 5.55% 11-01-2026	454,481	460,632
ORACLE CORP 1.65% 03-25-2026	299,856	289,260
ORACLE CORP 4.2% 09-27-2029	402,605	389,261
ORBIA ADVANCE CORP S A B DE C V SR NT 144A 1.875% 05-11-2026	324,646	306,822
PAC GAS & ELEC CO FIXED 3.45% DUE 07-01-2025	587,241	545,709
PFIZER INVESTMENT ENTER 4.45% 05-19-2026	499,415	499,300
PHILIP MORRIS INTL .875% DUE 05-01-2026	298,893	285,458
PHILIP MORRIS INTL INC 4.375% 11-01-2027	218,379	218,115
PIONEER NAT RES CO 1.125% DUE 01-15-2026 REG	299,943	289,599
PIONEER NATURAL RESOURCES 5.1% DUE 03-29-2026	55,973	56,383
PNC FINL SVCS GROUP INC 6.615% 10-20-2027	290,000	298,747
PUB SVC ENTERPRISE .8% DUE 08-15-2025	289,348	282,920
PVPTL KOREA NATIONAL OIL 3.25YR NEW ISSUE 1.75% 04-18-2025	369,515	366,373
PVTPL 6297782 LLC 4.911% 09-01-2027	139,000	138,521
PVTPL 6297782 LLC 5.026% 10-01-2029	89,994	88,418
PVTPL BANK OF IRELAND GROUP 2.029% 09-30-2027	285,000	271,001
PVTPL BAYER US FINANCE LLC 6.125% 11-21-2026	199,898	203,831
PVTPL BRIGHTHOUSE FINANCIAL GLOBAL FDG 5.55% 04-09-2027	549,835	554,777
PVTPL CLEVELAND-CLIFFS INC 6.875% 11-01-2029	74,000	73,208
PVTPL COLUMBIA PIPELINES HLDG CO LLC 6.055% 08-15-2026	118,998	120,693
PVTPL COREBRIDGE GLOBAL FUNDING 4.9% 12-03-2029	299,619	297,659
PVTPL CVR ENERGY INC 5.75% DUE 02-15-2028	93,913	91,382
PVTPL ENEL FIN INTL N V 1.375% DUE 07-12-2026/07-12-2021 BEO	248,775	238,316
PVTPL ENEL FINANCE INTERNATIONAL N.V 5.125% 06-26-2029	197,756	199,724
PVTPL FIRSTENERGY TRANSMISSION LLC 4.55% 01-15-2030	53,929	52,582
PVTPL GROUP 1 AUTOMOTIVE INC 6.375% 01-15-2030	23,000	23,046
PVTPL INTERNATIONAL FLAVORS & FRAGRANCES INC 1.23% DUE 10-01-2025	225,000	218,724
PVTPL INTERNATIONAL GAME TECHNOLOGY PLC 5.25% DUE 01-15-2029/06-19-2020 BEO	194,952	195,111
PVTPL JACKSON NATIONAL LIFE GLOBAL FUNDING NEW ISSUE 3YR 3YR 1.75% 01-12-2025	234,960	234,804
PVTPL MACQUARIE AIRFINANCE HLDGS LTD 5.15% 03-17-2030	234,955	229,499
PVTPL MASSMUTUAL GLOBAL FDG II MEDIUM TERM NTS 2.95% 01-11-2025	798,392	799,607
PVTPL NBN CO LTD 4.0% 10-01-2027	335,372	329,539
PVTPL PACIFIC LIFE GLOBAL FDG II 1.375% 04-14-2026	259,862	249,580
PVTPL PRINCIPAL LIFE GLOBAL FDG II 4.95% 11-27-2029	299,988	298,674

PVTPL ROYAL CARIBBEAN CRUISES LTD 5.5% DUE 04-01-2028 BEO	148,713	148,876
PVTPL SCHLUMBERGER HLDGS CORP 5.0% 05-29-2027	280,991	284,647
PVTPL UBS GROUP AG 1.305% 02-02-2027	300,000	288,278
PVTPL UBS GROUP AG 1.494% 08-10-2027	300,000	283,833
PVTPL VERTICAL U S NEWCO INC 5.25% DUE 07-15-2027	195,774	195,790
PVTPL VOLKSWAGEN GROUP AMER FIN LLC 5.3% 03-22-2027	399,560	400,364
PVTPL WILLIAMS SCOTSMAN INC 6.625% 06-15-2029	67,000	67,797
RETAIL PPTYS AMER 4% DUE 03-15-2025	240,310	249,279
ROYAL BANK OF CANADA 4.969% 08-02-2030	300,000	297,669
ROYALTY PHARMA PLC SR NT 1.2% 09-02-2025	600,342	585,155
RTX CORPORATION 5.0% 02-27-2026	60,983	61,229
RTX CORPORATION 3.95% 08-16-2025	286,535	248,677
RYDER SYSTEM INC 4.9% 12-01-2029	299,733	297,439
SEMPRA ENERGY 3.3% 04-01-2025	399,292	398,431
SONOCO PRODUCTS CO 4.45% 09-01-2026	61,955	61,556
SOUTHERN CALIF EDISON CO 5.35% 03-01-2026	350,000	352,293
SYNCHRONY BK GLOBAL SR SHORT TERM BK NTS5.4% DUE 08-22-2025 REG	525,453	526,655
TEXAS INSTRS INC 1.375% DUE 03-12-2025/03-12-2020 REG	149,777	149,066
T-MOBILE USA INC 2.625% DUE 04-15-2026 BEO	400,000	389,806
T-MOBILE USA INC 3.5% 04-15-2025	162,654	149,323
T-MOBILE USA INC SR SECD NT 1.5% 02-15-2026	295,410	284,620
TORONTO-DOMINION BANK 4.568% 12-17-2026	300,000	299,152
TRUIST FINL CORP SR MED TERM NTS BOOK EN6.047% 06-08-2027	88,000	89,459
TRUIST FINL CORP VAR RT 1.267% DUE 03-02-2027	400,000	383,579
U S BANCORP 6.787% 10-26-2027	357,000	369,116
UNITEDHEALTH GROUP 5.15% DUE 10-15-2025	83,992	84,419
UNITEDHEALTH GROUP INC 4.8% 01-15-2030	399,760	398,392
US BANCORP 5.1% 07-23-2030	350,000	349,770
UTD RENTALS N AMER 5.5% DUE 05-15-2027	203,250	198,786
VICI PROPERTIES LP NEW ISSUE 3YR 4.375% 05-15-2025	399,820	398,857
WARNERMEDIA HOLDINGS INC. 6.412% 03-15-2026	265,000	265,105
WASTE MGMT INC DEL .75% DUE 11-15-2025	299,487	290,290
WASTE MGMT INC DEL 4.95% 07-03-2027	199,758	202,105
WELLS FARGO & CO MEDIUM TERM SR NTS BOOK3.526% 03-24-2028	115,000	111,522
WELLS FARGO & COMPANY 5.707% 04-22-2028	500,000	508,285
Total Corporate bonds	59,037,377	58,235,785

Common/collective trusts:

* NT COLLECTIVE SHORT TERM INVT FD	3,361,959	3,361,959
Total Common/collective trusts	3,361,959	3,361,959

Mutual funds and exchange traded funds:

MFC VANGUARD HIGH DIVIDEND YIELD ETF	1,149,714	2,375,598
MFC VANGUARD INDEX FDS TOTAL STOCK MARKET ETF	1,465,199	5,624,632
MFC VANGUARD INTL EQUITY INDEX FDS VANGUARD FTSE ALL WORLD EX US ETF	6,116,452	7,161,151
MFC VANGUARD SPECIALIZED FUNDS DIVID APPRECIATION ETF SHS	911,040	2,391,868
Total Mutual funds and exchange traded funds	9,642,405	17,553,249

Operating receivable (payable)	—	242,083
Assets held in 401(h) accounts	\$ 72,041,741	\$ 79,393,076

* Indicates as Party-in-interest

USAA PENSION PLAN

PLAN SPONSOR: USAA

PLAN SPONSOR EIN: 74-0959140

PLAN NUMBER: 001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2024

USAA PENSION PLAN

PLAN SPONSOR: USAA
PLAN SPONSOR EIN: 74-0959140
PLAN NUMBER: 001

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

Description of transaction	Purchase Price	Selling Price	Cost of Asset	Net Gain
<u>Individual Transactions:</u>				
None.				
<u>Series of Transactions:</u>				
* NT COLLECTIVE SHORT TERM INVT FD				
Purchases	\$ 1,117,158,724	\$ —	\$ 1,117,158,724	\$ —
Sales	—	1,264,015,610	1,264,015,610	—

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		322	1								323
		60,630									
		2,816									
25–29		1,334	441	1							1,776
		75,729	106,122								
		4,730	11,032								
30–34		2,241	1,542	355	1						4,139
		93,062	99,597	135,537							
		6,222	10,844	14,932							
35–39		2,378	1,665	1,049	367	2					5,461
		115,368	107,595	123,481	136,791						
		8,094	12,773	14,599	16,700						
40–44		2,130	1,359	867	994	305	10				5,665
		129,351	122,096	121,933	132,403	144,346					
		9,947	15,743	15,633	17,119	18,998					
45–49		1,542	944	537	683	628	205	3			4,542
		137,155	133,885	120,163	129,834	135,381	147,340				
		11,734	18,803	17,210	18,472	19,496	21,695				
50–54		1,219	841	468	446	586	522	217	18		4,317
		140,596	135,236	127,298	133,689	126,145	141,329	151,010			
		12,728	21,258	20,196	21,215	20,246	22,462	24,263			
55–59		832	510	322	327	300	322	312	182	10	3,117
		139,005	135,444	124,636	122,003	133,904	139,757	149,196	144,036		
		13,218	22,194	20,665	20,323	22,220	23,199	24,820	23,925		
60–64		442	356	207	183	141	157	150	132	53	1,821
		139,663	122,726	118,696	118,277	131,382	136,347	151,515	145,020	141,907	
		13,939	20,352	19,795	19,495	67,601	73,115	81,102	70,047	55,733	
65–69		117	88	60	51	42	22	26	13	18	437
		126,142	119,559	116,854	122,586	128,887	115,008	139,162			
		12,949	20,275	19,586	20,545	89,230	116,865	135,131			
70 & up		18	14	11	6	8	2	7	1	6	73
Total		12,575	7,761	3,877	3,058	2,012	1,240	715	346	87	31,671
											121,827
											15,626

In each cell, the top number is the count of active participants for each age/service combination, the middle number is the average pensionable earnings, and the bottom number is the average combined cash balance account. Average benefits are not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2024 funding valuation**

Discount rate sponsor elections																					
• Segment rates or full yield curve	Segment																				
• Look-back months	4																				
	<table border="1"> <thead> <tr> <th></th> <th>Stabilized</th> <th>Nonstabilized</th> </tr> </thead> <tbody> <tr> <td>• First 5 years</td> <td>4.75%</td> <td>3.62%</td> </tr> <tr> <td>• Next 15 years</td> <td>4.87%</td> <td>4.46%</td> </tr> <tr> <td>• Over 20 years</td> <td>5.59%</td> <td>4.52%</td> </tr> </tbody> </table>		Stabilized	Nonstabilized	• First 5 years	4.75%	3.62%	• Next 15 years	4.87%	4.46%	• Over 20 years	5.59%	4.52%								
	Stabilized	Nonstabilized																			
• First 5 years	4.75%	3.62%																			
• Next 15 years	4.87%	4.46%																			
• Over 20 years	5.59%	4.52%																			
Mortality sponsor elections																					
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.																				
• Disabled participants	Same as healthy.																				
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and 2024 PPA Unisex Mortality.																				
Cash balance plans																					
• Interest accumulation rate – Bridge Cash Balance	Rate as of 1/1/2024: 6.19% Rate to be used in Year+1: <table border="1"> <thead> <tr> <th>2024</th> <th>2025</th> <th>2026</th> <th>2027</th> <th>2028</th> <th>2029</th> <th>2030</th> <th>2031</th> <th>2032</th> <th>2033 +</th> </tr> </thead> <tbody> <tr> <td>5.63%</td> <td>5.69%</td> <td>5.78%</td> <td>5.74%</td> <td>5.70%</td> <td>5.60%</td> <td>5.50%</td> <td>5.40%</td> <td>5.28%</td> <td>5.15%</td> </tr> </tbody> </table>	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 +	5.63%	5.69%	5.78%	5.74%	5.70%	5.60%	5.50%	5.40%	5.28%	5.15%
2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 +												
5.63%	5.69%	5.78%	5.74%	5.70%	5.60%	5.50%	5.40%	5.28%	5.15%												
• Whipsaw calculations	No																				
• Annuity conversion – Bridge Cash Balance																					
Mortality table	IRC Section 417(e) mortality																				
Interest rate basis	6.00%																				
• Interest accumulation rate – RIB Cash Balance	Rate as of 1/1/2024: 3.00% Rate to be used in Year+1: <table border="1"> <thead> <tr> <th>2024</th> <th>2025</th> <th>2026</th> <th>2027</th> <th>2028</th> <th>2029</th> <th>2030</th> <th>2031</th> <th>2032</th> <th>2033 +</th> </tr> </thead> <tbody> <tr> <td>3.00%</td> <td>3.00%</td> <td>3.00%</td> <td>3.00%</td> <td>3.00%</td> <td>3.00%</td> <td>3.00%</td> <td>3.00%</td> <td>3.00%</td> <td>3.00%</td> </tr> </tbody> </table>	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 +	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 +												
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%												
• Whipsaw calculations	No																				
• Annuity conversion – RIB Cash Balance																					
Mortality table	2023 417(e) mortality with generational mortality improvement																				

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Interest rate basis**

Spot rates for 2024 Plan Year (August 2023 segment rates) used to convert RIB to annuity expected benefit payments and any non-annuity substitution calculations of expected benefit payments:

- First 5 years: 5.45%
- Next 15 years: 5.52%
- All future years: 5.43%

After 2024 Plan Year:

Rate to be used in Year+1:

417(e)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033+
First Segment	5.11%	4.97%	5.05%	5.13%	5.14%	5.12%	5.15%	5.22%	5.44%	5.67%
Second Segment	5.48%	5.52%	5.61%	5.64%	5.66%	5.69%	5.73%	5.77%	5.81%	5.84%
Third Segment	5.63%	5.69%	5.78%	5.74%	5.70%	5.60%	5.50%	5.40%	5.28%	5.15%

Other economic assumptions

- Salary increases

Age**Nonexempt
Increase Percent****Exempt Increase
Percent**

20

9.75%

10.75%

25

8.00%

10.20%

30

5.65%

8.85%

35

5.00%

8.00%

40

4.10%

6.85%

45

3.90%

5.85%

50

3.20%

4.85%

55

3.00%

4.25%

60

2.25%

3.75%

- Inflation 2.21% per year

- Expected investment return Not applicable.

- Expenses Expected administrative expenses are included in normal cost. For 2024, the expected administrative expenses are: \$7,056,975.

- Cost of living adjustment 1.77%

Rationale for economic assumptions

- Cash balance interest accumulation rate (Bridge Cash Balance) – The future interest crediting rate uses the current market rate used for crediting account balances for 2024 and the mean expected 3rd segment rate under IRC 430(h)((2)(c)(iii) as of October using Mercer's September 2023 Capital Market Outlook simulations is used for all future years. Actual account balances are credited annually with interest credits equal to the 3rd segment rate under IRC 430(h)(2)(c)(iii) as of October, but no less than 4.00%.
- Cash balance interest accumulation rate (RIB Cash Balance) – The future interest crediting rate is based on capital market assumptions developed by Mercer reflecting return and yield expectations based on forward rates embedded in the yield curve as of the end of September 2023 for the 10-year Treasury rate. Actual account balances are credited annually with interest credits equal to the 10-year Treasury rate as of October, but not less than 0.00% and not more than 3.00%.

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

- Salary increases – Based on 2023 Mercer experience study of actual plan experience for 2018 through 2022 and reflecting USAA's expectation that recent history is the best estimate for future experience.
- Inflation – Based on a long-term view of inflation using capital market assumptions published in Mercer's September 2023 Capital Market Outlook.
- Expenses – Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets. Adjustments are made for any known significant changes.
- Cost of living adjustment – Once in payment status, benefits accrued prior to July 1, 2006 are subject to automatic annual Cost-of-Living Adjustments, equal to 80% of the CPI.
- Discount rate – The discount rate is prescribed by the plan sponsor through an election from allowable alternatives under IRS regulations.

Demographic assumptions

The decrement timing of the following rates is mid-year.

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

• Withdrawal	More than 5 years of service:		Less than 5 years of service:	
	Attained age	Percentage Withdrawal	Years of service	Percentage Withdrawal
	20	12.00%	0-5	12.00%
	21	12.00%		
	22	12.00%		
	23	12.00%		
	24	12.00%		
	25	12.00%		
	26	11.40%		
	27	10.80%		
	28	10.20%		
	29	9.60%		
	30	9.00%		
	31	8.80%		
	32	8.60%		
	33	8.40%		
	34	8.20%		
	35	8.00%		
	36	7.80%		
	37	7.60%		
	38	7.40%		
	39	7.20%		
	40	7.00%		
	41	6.80%		
	42	6.60%		
	43	6.40%		
	44	6.20%		
	45	6.00%		
	46	5.80%		
	47	5.60%		
	48	5.40%		
	49	5.20%		
	50	5.00%		
	51	5.00%		
	52	5.00%		
	53	5.00%		
	54	5.00%		
	55+	0.00%		

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

- Disability incidence

Attained age	Percentage	
	Disability incidence	
	Male	Female
15	0.006%	0.012%
20	0.009%	0.015%
25	0.011%	0.024%
30	0.014%	0.040%
35	0.021%	0.068%
40	0.035%	0.106%
45	0.061%	0.162%
50	0.107%	0.267%
55	0.217%	0.476%
60	0.377%	0.580%
65	0.526%	0.679%
70+	0.00%	0.00%

- Retirement age

Active	
Attained age	Rate
55	7.00%
56	7.00%
57	7.00%
58	7.00%
59	12.00%
60	12.00%
61	15.00%
62	17.00%
63	19.00%
64	19.00%
65	30.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70	30.00%
71+	100.00%

- Benefit commencement age for

- Future vested deferred 20% immediate, 80% age 58

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

– Current vested deferred					
Healthy		Participants in year following termination: 20% immediate, 80% deferred as shown in the table below Participants after first year following termination: 100% deferred as shown in the table below - Participants under age 55: Age 58 - Participants over age 55: 50% at age 62 (or current age if over 62 and less than 65) and 50% at age 65 or 100% at current age if over 65.			
Disabled		65			
• Spouse assumptions		Male participants		Female participants	
– Percentage married		90.0%		70.0%	
– Spouse age difference		2 years younger		2 years older	
Form of payment	Immediate Lump sum	Deferred Lump sum	Single Life	50% J&S	100% J&S
• Active retirements/disableds	80%	0%	10%	5%	5%
• Future vested deferred/disabled	20%	64%	8%	4%	4%
• Future deaths	0%	0%	0%	100%	0%
• Current vested deferred-yr term (pre-2021 and RIB)	20%	64%	8%	4%	4%
• Current vested deferred (pre-2021 and RIB)	0%	70%	15%	10%	5%
Unpredictable contingent event assumptions		Not applicable.			

Rationale for demographic assumptions

- Mortality – Prescribed assumption and based on plan sponsor's PPA election.
- Withdrawal – Withdrawal rates were developed from a 2023 study of actual plan experience for 2018 through 2022 and reflect USAA's expectation that recent history is the best estimate for future experience.
- Disability incidence – Disability rates were developed from a 2023 study of actual plan experience for 2018 through 2022. The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates.
- Retirement age – Retirement rates were developed from a 2023 study of actual plan experience for 2018 through 2022 and reflect USAA's expectation that recent history is the best estimate for future experience.
- Benefit commencement age – The benefit commencement age is based on a 2023 study of actual plan experience for 2018 through 2022 and reflects USAA's expectation that recent history is the best estimate for future experience.
- Spouse assumptions – The spouse assumptions were developed from a 2023 study of actual plan experience for 2018 through 2022 and reflect USAA's expectation that recent history is the best estimate for future experience.

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

- Form of payment –The assumptions regarding the form of payment were developed from a 2023 study of actual plan experience for 2018 through 2022 and reflect USAA's expectation that recent history is the best estimate for future experience.

Actuarial methods for funding

Asset methods

The asset valuation method is the market value of assets.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

See

Audited Financial

Statements

For

Schedule of Reportable Transactions

(Schedule H 4j)

SCHEDULE SB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan
Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
USAA PENSION PLAN

B Three-digit plan number (PN) ► 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UNITED SERVICES AUTOMOBILE ASSOCIATION

D Employer Identification Number (EIN)
74-0959140

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I

Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	2a	4,322,740,331
b Actuarial value	2b	4,322,740,331

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	6,871	1,427,864,183	1,427,864,183
b For terminated vested participants	11,390	552,626,729	552,626,729
c For active participants	31,671	748,290,404	781,074,173
d Total	49,932	2,728,781,316	2,761,565,085

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate

5

5.16%

6 Target normal cost

a Present value of current plan year accruals	6a	84,106,070
b Expected plan-related expenses	6b	7,056,975
c Target normal cost	6c	91,163,045

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE


Signature of actuary

Kristy Thornton
Type or print name of actuary

5/8/2025
Date

2305881
Most recent enrollment number

850-559-6063
Telephone number (including area code)

MERCER
Firm name

4400 Comerica Bank Tower
1717 Main Street
Dallas TX 75201
Address of the firm

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
4.87 %3rd segment:
5.59 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...☒Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)..... **31a** 91,163,045**b** Excess assets, if applicable, but not greater than line 31a **31b** 91,163,045**32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36).....**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.0%	10,000	700.00	38,500
56	7.0%	9,300	651.00	36,456
57	7.0%	8,649	605.43	34,510
58	7.0%	8,044	563.05	32,657
59	12.0%	7,481	897.66	52,962
60	12.0%	6,583	789.94	47,397
61	15.0%	5,793	868.94	53,005
62	17.0%	4,924	837.08	51,899
63	19.0%	4,087	776.51	48,920
64	19.0%	3,310	628.97	40,254
65	30.0%	2,681	804.42	52,288
66	30.0%	1,877	563.10	37,164
67	30.0%	1,314	394.17	26,409
68	30.0%	920	275.92	18,762
69	30.0%	644	193.14	13,327
70	30.0%	451	135.20	9,464
71+	100.0%	315	315.47	22,398
Total			10,000.00	616,372
Average				61.64

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	14,156,367	29,902,455	124,121,910	168,180,732
2025	29,503,742	11,707,157	122,745,818	163,956,717
2026	30,872,718	15,870,792	121,244,692	167,988,202
2027	32,496,521	18,830,104	119,399,370	170,725,995
2028	34,250,707	21,911,263	117,323,726	173,485,696
2029	36,413,425	25,484,646	114,981,160	176,879,231
2030	39,307,000	29,247,718	112,337,269	180,891,987
2031	41,657,377	32,300,216	109,437,183	183,394,776
2032	44,285,279	33,695,331	106,247,901	184,228,511
2033	46,980,858	36,472,816	102,782,159	186,235,833
2034	49,580,673	37,777,677	99,032,246	186,390,596
2035	53,224,354	38,669,971	95,037,848	186,932,173
2036	56,128,746	40,040,120	90,811,711	186,980,577
2037	58,173,986	41,298,723	86,391,626	185,864,335
2038	59,830,577	42,603,924	81,796,864	184,231,365
2039	61,322,268	43,103,473	77,051,601	181,477,342
2040	63,143,846	44,008,294	72,191,337	179,343,477
2041	63,849,604	44,239,932	67,254,934	175,344,470
2042	63,565,666	44,507,824	62,283,261	170,356,751
2043	63,444,199	44,494,694	57,318,276	165,257,169
2044	63,946,202	44,182,814	52,402,003	160,531,019
2045	63,106,524	43,689,580	47,575,657	154,371,761
2046	61,933,401	43,199,960	42,879,076	148,012,437
2047	61,026,737	42,342,919	38,349,887	141,719,543
2048	58,552,806	41,612,973	34,022,616	134,188,395
2049	56,450,985	39,831,329	29,927,853	126,210,167
2050	54,105,149	38,675,351	26,091,551	118,872,051
2051	51,891,371	36,935,026	22,534,483	111,360,880
2052	49,212,777	35,418,405	19,272,038	103,903,220
2053	46,460,666	33,232,805	16,313,962	96,007,433
2054	43,668,927	31,077,795	13,663,795	88,410,517
2055	41,036,623	28,939,055	11,318,960	81,294,638
2056	38,492,987	26,746,422	9,271,113	74,510,522
2057	35,909,695	24,578,837	7,506,611	67,995,143
2058	33,405,722	22,569,627	6,007,345	61,982,694
2059	30,936,756	20,532,074	4,751,542	56,220,372
2060	28,516,904	18,583,111	3,714,862	50,814,877
2061	26,122,730	16,700,559	2,871,646	45,694,935
2062	23,795,727	14,906,946	2,196,019	40,898,692
2063	21,564,203	13,211,663	1,662,814	36,438,680
2064	19,421,276	11,629,822	1,248,320	32,299,418
2065	17,406,148	10,169,420	930,874	28,506,442
2066	15,519,591	8,834,838	691,236	25,045,665
2067	13,770,292	7,627,113	512,773	21,910,178
2068	12,158,265	6,544,217	381,520	19,084,002
2069	10,686,332	5,581,687	286,023	16,554,042
2070	9,352,174	4,733,120	217,125	14,302,419
2071	8,152,236	3,990,838	167,691	12,310,765
2072	7,079,474	3,346,514	132,276	10,558,264
2073	6,126,016	2,791,331	106,822	9,024,169

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: September 1, 1946 Date of last amendment: Signed on December 21, 2021 and effective on January 1, 2022 Restated: January 1, 2021 Plan year: January 1 to December 31
Status of the plan	The plan is open to all active employees as of January 1, 2021.
Significant events that occurred during the prior year	The plan is opened to new entrants as of January 1, 2021. The new provisions are used for valuations after January 1, 2021.
Definitions	
• Participation	Employees age 21 with one year of service with USAA are eligible to participate effective January 1, 2021. An employee becomes a participant on the January 1 or July 1 coincident with or next following the completion of the age and service participation requirements. Active employees as of December 31, 2020 are all participants as of January 1, 2021 regardless of age and service.
• Employee contributions	Employee contributions are neither required nor permitted under the plan.
• Vesting service	The number of years and months, from the date of hire to date of termination, less any completed calendar month an employee is absent from service is excluded from credited service.
• Credited service	The number of years and months, from the date of hire to date of termination, less any completed calendar month an employee is absent from service is excluded from credited service, adjusted for certain periods of unpaid absence. Credited service shall not include any service earned after August 31, 2007, unless a grandfathered participant.
• Grandfathered Participant	Employees as of August 1, 2007, with at least five years of vesting service and at least age 45 are grandfathered participants and eligible for the cash balance bridge account benefit.
• Final average earnings (FAE)	The average annual rate of pay from the five consecutive complete calendar year periods out of the last 10 years that results in the highest average. The annual rate of pay in the year of termination is included. Each year's earnings is limited to \$200,000 (as indexed). Final average earnings shall not include any earnings paid after August 31, 2007.
• Past Service Ratio	The past service ratio is (1) divided by (2) below: (1) The participant's credited service as of December 31, 1996 (limited to 40 years); and (2) The total credited service the participant would accrue if his employment continued uninterrupted until his normal retirement date (limited to 40 years).
• Past Service Benefit as of December 31, 1996 (Pre 97 Past Service Benefit)	The final average earnings multiplied by the past service ratio, minus the service fixed Social Security offset.

Schedule SB, Part V — Summary of Plan Provisions

• Pre-2006 Uniform Benefit	Equal to 1.5% of FAE as of June 30, 2006 multiplied by credited service up to 30 years through June 30, 2006.
• Pre-2006 Transitional Benefit (Part A)	Pre 97 Past Service Benefit as of December 31, 1996 accrued through December 31, 1996 using June 30, 2006 FAE.
• Pre-2006 Transitional Benefit (Part B)	Equal to 1.5% of FAE as of June 30, 2006 multiplied by credited service from January 1, 1997 through June 30, 2006.
• Post-2006 Uniform Benefit	Equal to 1.5% of FAE as of August 31, 2007 multiplied by credited service up to 30 years through August 31, 2007.
• Post-2006 Transitional A Benefit (Part A)	Pre 97 Past Service Benefit as of December 31, 1996 accrued through December 31, 1996 using the August 31, 2007 FAE.
• Post-2006 Transitional B Benefit (Part B)	Equal to 1.5% of FAE as of August 31, 2007 multiplied by credited service from January 1, 1997 through the August 31, 2007.
• Accrued benefit	Pre-2006 Benefit The amount of COLA eligible retirement income payable in the form of a life annuity upon normal retirement shall be the greater of (1) or (2) below: (1) The "uniform formula", equal to the Pre-2006 Uniform Benefit; and (2) The "transitional formula", the sum of (a) the Pre-2006 Transitional Benefit (Part A) and (b) the Pre-2006 Transitional Benefit (Part B). Post-2006 Benefit The amount of retirement income payable in the form of a life annuity upon normal retirement shall be the greater of (1) or (2) below: (1) The "uniform formula", equal to the Post-2006 Uniform Benefit; and (2) The "transitional formula", the sum of (a) the Pre-2006 + Post-2006 Transitional Benefit (Part A) and (b) the Pre-2006 + Post-2006 Transitional Benefit (Part B). Minus (3) The Pre-2006 Benefit
• Sick Leave Supplemental Benefit	A participant is eligible if eligible for normal, early, or late retirement. This supplement was frozen for active participants hired prior to October 5, 2002. Equal to the product of (1), (2), and (3): (1) 1% (2) The greater of (a) FAE as of October 5, 2002, or (b) 1/12 of the participant's earnings for the 2002 Plan year. (3) The hours of sick leave available on the earlier of the participant's termination date or October 5, 2002.
• Cash Balance Bridge Account Benefit (Grandfathered Participants Only)	The value of the pay credits and interest credits (Grandfathered Participants Only) made to a participant's cash balance account as of December 31 of each plan year beginning on or after January 1, 2007. The pay credits vary based on age and service as follows: Pay credits for crediting dates prior to January 1, 2017:

Schedule SB, Part V — Summary of Plan Provisions

	Years of Service		
Age	5 to 10	10 to 20	20 to 30
45-49	5.25%	5.50%	6.00%
50-54	6.25%	7.00%	7.50%
55-59	7.00%	8.50%	9.75%
60+	7.25%	9.75%	11.75%

Pay credits for crediting dates after January 1, 2017.

	Years of Service		
Age	5 to 10	10 to 20	20 to 30
45-49	5.75%	6.00%	6.00%
50-54	6.25%	7.25%	7.50%
55-59	7.25%	8.50%	9.75%
60+	7.25%	9.75%	11.75%

The annual pay credits shall be credited beginning August 31, 2007 (10 years prior to the freeze date) until the participant separates from service. No pay credits shall be made to the employees after they attain 30 years of service or after the freeze date, August 31, 2017.

The annual interest crediting rate shall be equal to the greater of (1) or (2) below:

- (1) The third segment rate described in Code section 430(h)(2)(c)(iii) for the third month preceding the first day of the plan year; and
- (2) 4.0% per annum.

The cash balance bridge account will continue to earn credits after the participant ceases to receive annual pay credits.

- **Cash Balance Retirement Income Benefit (RIB)**

The value of the pay credits made to a participant's cash balance account as of December 31 of each plan year beginning on or after January 1, 2021. The annual pay crediting rate shall be equal to 3.0% per annum.

The annual pay credits shall be credited beginning December 31, 2021 until the participant separates from service.

The annual interest crediting rate shall be equal to the lesser of (1) or (2) below but no less than 0.00%:

- (1) The 10-year Treasury Constant Maturity Rate for the October of the year prior to the Plan Year that includes the Crediting Date; and
 - (2) 3.0% per annum.
-

Schedule SB, Part V — Summary of Plan Provisions

	The cash balance RIB account will continue to earn credits after the participant ceases to receive annual pay credits.														
Retirement Income Benefit (RIB) one time Transition Cash Balance	The value of the pay credits for participants who are active as of January 1, 2021. The pay credits vary based on 2020 eligible earnings and on age as follows: <table> <tr> <th>Age</th><th>Credit</th></tr> <tr> <td><30</td><td>3.00%</td></tr> <tr> <td>30-35</td><td>4.00%</td></tr> <tr> <td>35-40</td><td>5.00%</td></tr> <tr> <td>40-45</td><td>6.00%</td></tr> <tr> <td>45-50</td><td>8.00%</td></tr> <tr> <td>50+</td><td>9.00%</td></tr> </table>	Age	Credit	<30	3.00%	30-35	4.00%	35-40	5.00%	40-45	6.00%	45-50	8.00%	50+	9.00%
Age	Credit														
<30	3.00%														
30-35	4.00%														
35-40	5.00%														
40-45	6.00%														
45-50	8.00%														
50+	9.00%														
	The one time annual pay credit shall be credited on December 31, 2020.														
Normal Retirement Date	The first of the month coincident with or next following both the attainment of age 65 and after either the fifth anniversary of plan participation or completion of five years of vesting service.														
Normal retirement															
Eligibility	Termination of employment after both the attainment of age 65 and after either the fifth anniversary of plan participation or the completion of five years of vesting service.														
Normal Retirement Benefit	Single life benefit equal to the sum of the following: (1) The Pre-2006 Benefit. (2) The Post-2006 Benefit. (3) The sick leave supplemental benefit (if any). (4) The cash balance bridge account benefit converted to a life only monthly benefit. (5) The cash balance RIB benefit converted to a life only monthly benefit														
Early retirement															
Eligibility	Termination of employment after attaining age 55 with five years of vesting service.														
Early Retirement Benefit	Single life benefit equal to the sum of the following: (1) The Pre-2006 Benefit, reduced by the appropriate Pre-July 1, 2006 early retirement factor listed below. (2) The Post-2006 Benefit in excess of the Pre-2006 Benefit, reduced by the appropriate Post-July 1, 2006 early retirement factor listed below. (3) The sick leave supplemental benefit (if any), reduced by the appropriate early retirement factor listed below. (4) The cash balance bridge account benefit, converted to a life only monthly benefit using mortality under 417(e)(3) with an interest rate of 6%. (5) The RIB cash balance account benefit, converted to a life only monthly benefit using mortality and interest under 417(e)(3).														

Schedule SB, Part V — Summary of Plan Provisions

Early Retirement Reduction Factor for Pre-July 1, 2006 Benefit

Age	Applicable for: Uniform Formula, Transitional Formula Part B, Sick Leave Supplement	Applicable for: Transitional Formula Part A
55	0.650	0.550
56	0.700	0.580
57	0.750	0.610
58	0.800	0.640
59	0.850	0.670
60	0.900	0.700
61	0.950	0.760
62	1.000	0.820
63	1.000	0.880
64	1.000	0.940
65 and up	1.000	1.000

Early Retirement Reduction Factor for Post-June 30, 2006 Benefit

Reduced by applicable 417(e)(3) mortality and 6% from age 62 for Uniform Formula and Transitional Formula Part B.

Reduced by applicable 417(e)(3) mortality and 6% from age 65 for Transitional Formula Part A.

Late retirement

- Delayed Retirement Date The first of the month coincident with or next following the normal retirement date that the participant retires from the employer's service and the participant commences monthly pension.
- Benefit The amount of retirement income payable in the form of a life annuity upon normal retirement shall be the greater of (1) or (2) below:
 - (1) The Post-2006 Benefit, plus the sick leave supplemental benefit, plus the cash balance bridge account benefit (converted to a life only monthly benefit), with crediting service based on the delayed retirement date.
 - (2) The Post-2006 Benefit, plus the sick leave supplemental benefit, plus the cash balance bridge account benefit (converted to a life only monthly benefit), plus the cash balance RIB benefit converted to a life only monthly benefit as of the April 1 of the year following the year in which the Eligible Employee attained age 70 ½.

The Pre-2006 Transitional Benefit (Part A) shall be increased by ¼ of 1% for each month of credited service by which the participant's delayed retirement date exceeds normal retirement date.

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The Pre-2006 Benefit and the Post-2006 Benefit shall be increased using actuarial equivalence for deferred vested participants that delay retirement beyond normal retirement date and active participants that delay retirement beyond April 1 of the year following the year in which the Eligible Employee attains age 70½.

Deferred vested

- Eligibility Termination of employment after completing five years of vesting service for pre-2021 benefits and three years of vesting service for post-2021 RIB benefits.
- Deferred Vested Benefit Single life benefit equal to the sum of the following:
 - (1) The Pre-2006 Benefit, reduced by the appropriate Pre-July 1, 2006 early retirement factor listed below.
 - (2) The Eligible Post-2006 Benefit in excess of the Pre-2006 Benefit, reduced by the appropriate Post-July 1, 2006 early retirement factor listed below.

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(3) The cash balance bridge account benefit, converted to a life only monthly benefit using mortality under 417(e)(3) with an interest rate of 6%.

(4) The RIB cash balance account benefit, converted to a life only monthly benefit using mortality and interest under 417(e)(3).

Early Retirement Reduction Factor for Pre-July 1, 2006 Benefit

Age	Applicable for: Uniform Formula, Transitional Formula Part B	Applicable for: Transitional Formula Part A
55	0.650	0.550
56	0.700	0.580
57	0.750	0.610
58	0.800	0.640
59	0.850	0.670
60	0.900	0.700
61	0.950	0.760
62	1.000	0.820
63	1.000	0.880
64	1.000	0.940
65 and up	1.000	1.000

Early Retirement Reduction Factor for Post June 30, 2006 Benefit

Reduced by applicable 417(e)(3) mortality and 6% from age 62 for Uniform Formula and Transitional Formula Part A and Part B.

Disability

- **Eligibility** Qualifies for USAA Group Long-Term Disability Plan and disabled prior to August 31, 2017.
- **Benefit** The Post-2006 Benefit calculated at date of termination and payable at normal retirement date in the normal form, plus the cash balance bridge account benefit (converted to a life only monthly benefit). The monthly benefit, payable for life only, shall be calculated assuming that the participant's service and monthly rate of basic compensation as of the participant's date of disability continued to the participant's normal retirement date.

Pre-retirement death

- **Eligibility** Spouse of an active or terminated participant who has completed at least five years of vesting service, in the event of the participant's death before benefit payments commence.
- **Benefit – Participant active before 1/1/2021** Equal to 50% of the monthly income the participant would have received if separated from service on date of death, survived to earliest retirement age and retired with an immediate joint and 50% survivor annuity. In lieu of an

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	annuity, the eligible spouse may elect a lump sum payment equal to 50% of the actuarial equivalent present value of the participant's accrued benefit. If the lump sum is elected, no other retirement benefits, such as the sick leave supplemental benefit, shall be payable. In the event the deceased participant has no surviving spouse or has been married less than one year, no death benefit will be paid.
Benefit – Participants active as of 1/1/2021	Equal to 100% of the monthly income the participant would have received if separated from service on date of death. In lieu of an annuity, the eligible spouse may elect a lump sum payment equal to 100% of the actuarial equivalent present value of the participant's accrued benefit. Eligible non-spouse beneficiaries must take a lump sum. This enhanced death benefit is only available to active participants as of January 1, 2021. Anyone who is already terminated continues with the current death benefit provisions.
Form of benefits	
Automatic form for unmarried participants	The normal form is a straight life annuity.
Automatic form for married participants	Reduced qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the participant.
Optional forms	100%, 75%, 66 2/3% joint and survivor, 10-year certain and life, monthly installment refund, and cash refund annuity optional forms of payments are also available. A participant retiring prior to attaining the earliest age for receiving a Social Security benefit may elect a level income option. This option can be paid as either 1) a combination of a temporary benefit plus single life annuity, or 2) a combination of a temporary benefit plus joint and 50% survivor annuity. In lieu of the automatic form of payment, a participant may elect, with the proper spousal consent, one of the optional forms of annuity payment or, alternatively, a single lump sum payment that is actuarially equivalent to the participant's monthly income, payable at their normal retirement age. For RIB, 66 2/3% joint and survivor, 10-year certain and life, monthly installment refund, cash refund annuity, and level income optional forms of payments are not available.
Optional form conversion factors	Optional forms of benefit payment are the greater of: (1) Actuarially equivalent based on a pre-commencement interest rate of 7.5%, post-commencement rate of 4.5% and the 1984 Unisex Pension Table for Pre-July 1, 2006 benefits or a 6% interest rate and 2022 PPA Unisex Mortality. (2) Actuarial equivalence based on a 417(e)(3) mortality and interest for August preceding the first day of the plan year in which distribution occurs.

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Single lump sum payments are actuarially equivalent based on 417(e)(3) mortality and interest for August preceding the first day of the plan year in which distribution occurs. The interest rate is reduced by 3% to reflect the portion of benefit eligible for the Cost of Living Adjustment.

RIB optional forms of benefit payments are actuarially equivalent based on 417(e)(3) mortality and interest for August preceding the first day of the plan year in which distribution occurs.

Miscellaneous	
• Cost of Living Adjustment (COLA)	Pre-July 1, 2006 accrued benefits in payment status are adjusted annually at January 1, to provide a cost-of- living increase equal to 80% of the increase of the CPI during the previous year, limited to an annual increase of 10%. There is no cost-of-living increase for post-June 30, 2006 accrued benefits.
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended through January 1, 2024, are included in this valuation:

- **Most recent plan amendments included:** The most recent amendment was signed December 21, 2021 and effective as of January 1, 2022.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

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Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

Plan provision changes since prior valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

See

Audited Financial

Statements

For

Schedule of Assets Held

(Schedule H 4i)

Schedule SB, line 24 — Change in Actuarial Assumptions**Actuarial assumption changes since prior valuation****Funding**

- Interest discounts and mortality rates were updated from the 2023 rates to the 2024 rates in accordance with PPA.
- The expenses increased from \$6,953,056 to \$7,056,975.
- The cash balance interest rate for the Bridge Cash Balance was updated to 6.19% for 2024 and 5.15% ultimately.
- Withdrawal rates, Disability rates, Retirement rates, Commencement ages, Form of Payment rates, and Salary Scale rates were updated per a 2023 study of actual plan experience for 2018 through 2022 and reflect USAA's expectation that recent history is the best estimate for future experience.
- The inflation rate decreased from 2.26% for 2023 to 2.21% for 2024.
- The cost of living adjustments has decreased from 1.81% for 2023 to 1.77% for 2024.
- The spot rates 3.79%/4.62%/4.69% used for 2023 have been updated to 5.45%/5.52%/5.43% respectively for 2024.