

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, a single-employer plan, a DFE (specify) M, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, 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, 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: MASTER TRUST FOR VARIOUS EMPLOYEE BENEFITS OF SHEARMAN & STERLING LLP
1b Three-digit plan number (PN): 112
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): ALLEN OVERY SHEARMAN STERLING US LLP
2b Employer Identification Number (EIN): 13-5514352
2c Plan Sponsor's telephone number: 212-848-4000
2d Business code (see instructions)

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>ALLEN OVERY SHEARMAN STERLING US LLP</p> <p>599 LEXINGTON AVENUE NEW YORK, NY 10022-6069</p>	<p><b>3b</b> Administrator's EIN 13-5514352</p> <p><b>3c</b> Administrator's telephone number 212-848-4000</p>
<p><b>4</b> 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:</p> <p><b>a</b> Sponsor's name</p> <p><b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b></p>
<p><b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b>, <b>6a(2)</b>, <b>6b</b>, <b>6c</b>, and <b>6d</b>).</p> <p><b>a(1)</b> Total number of active participants at the beginning of the plan year .....</p> <p><b>a(2)</b> Total number of active participants at the end of the plan year .....</p> <p><b>b</b> Retired or separated participants receiving benefits.....</p> <p><b>c</b> Other retired or separated participants entitled to future benefits .....</p> <p><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b>.....</p> <p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....</p> <p><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....</p> <p><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....</p> <p><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....</p> <p><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p><b>6a(1)</b></p> <p><b>6a(2)</b></p> <p><b>6b</b></p> <p><b>6c</b></p> <p><b>6d</b></p> <p><b>6e</b></p> <p><b>6f</b></p> <p><b>6g(1)</b></p> <p><b>6g(2)</b></p> <p><b>6h</b></p>
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....</p>	<p><b>7</b></p>

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

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

<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
---	---

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

---

**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 \_\_\_\_\_

---

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

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

<b>A</b> Name of plan <b>MASTER TRUST FOR VARIOUS EMPLOYEE BENEFITS OF SHEARMAN &amp; STERLING LLP</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>112</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ALLEN OVERY SHEARMAN STERLING US LLP</b>	<b>D</b> Employer Identification Number (EIN) <b>13-5514352</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**400 CAPITAL MANAGEMENT LLC**

**26-3489627**

**(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

**CONTRARIAN CAPITAL MANAGEMENT LLC**

**93-1183419**

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

**MARSHALL WACE ASIA LTD** **31 QUEENS ROAD CENTRAL 23F LHT TOWER**  
**HONG KONG, HONG KONG 0 HK**

---

---

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

SACHEM HEAD CAPITAL MANAGEMENT LP

80-0872416

---

---

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

SACHEM HEAD GP LLC

46-1490226

---

---

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

SOUTHPOINT CAPITAL ADVISORS LP

1114 AVENUE OF THE AMERICAS  
NEW YORK, NY 10036

---

---

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

SYSTEMATICA INVESTMENTS LTD

98-1295768

---

---

**(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)

CITIGROUP GLOBAL MARKETS INC

390 GREENWICH STREET 29TH FLOOR  
NEW YORK, NY 10013

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51 71 72	NONE	1165046	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PENTWATER EVENT FUND LTD.

190 ELGIN AVENUE C/O WALKERS CORPORATE LIMITED  
GRAND CAYMAN, CAYMAN ISLAND KY1-9008 KY

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	250085	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PALESTRA CAPITAL MANAGEMENT GP LLC

888 7TH AVENUE  
NEW YORK, NY 10019

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	159739	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

FIDUCIARY ADVISORS

500 WEST MADISON STREET SUITE 3260  
CHICAGO, IL 60661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51	NONE	93348	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELAWARE CHARTER GUARANTEE & TRUST

51-0099493

(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 62	TRUSTEE	72115	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PALESTRA CAPITAL MANAGEMENT LLC

888 7TH AVENUE  
NEW YORK, NY 10019

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	47172	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

PARALLAX OFFSHORE INVESTORS FUND LT

P.O. BOX 1344 C/O WAYSTONE CORP SVCS CAYMAN LTD  
GRAND CAYMAN, CAYMAN ISLAND KY1-1108 KY

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ARISTOTLE CAPITAL MANAGEMENT LLC	27	82363
(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.	
CITIGROUP GLOBAL MARKETS INC 390 GREENWICH STREET 29TH FLOOR NEW YORK, NY 10013	INVESTMENT MANAGEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB INVESTMENT MANAGEMEN	27	101607
(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.	
CITIGROUP GLOBAL MARKETS INC 390 GREENWICH STREET 29TH FLOOR NEW YORK, NY 10013	INVESTMENT MANAGEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CITI ADVISORY	27	560224
(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.	
CITIGROUP GLOBAL MARKETS INC 390 GREENWICH STREET 29TH FLOOR NEW YORK, NY 10013	INVESTMENT MANAGEMENT	

**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
COLUMBIA MANAGEMENT INVESTMENT ADVI	27	59919
(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.	
CITIGROUP GLOBAL MARKETS INC 390 GREENWICH STREET 29TH FLOOR NEW YORK, NY 10013	INVESTMENT MANAGEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FRANKLIN TEMPLETON PRIVATE PORTFOLI	27	73634
(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.	
CITIGROUP GLOBAL MARKETS INC 390 GREENWICH STREET 29TH FLOOR NEW YORK, NY 10013	INVESTMENT MANAGEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WCM INVESTMENT MANAGEMENT	27	93721
(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.	
CITIGROUP GLOBAL MARKETS INC 390 GREENWICH STREET 29TH FLOOR NEW YORK, NY 10013	INVESTMENT MANAGEMENT	

**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
RIVERBRIDGE PARTNERS LLC	27	36394

(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.
CITIGROUP GLOBAL MARKETS INC 390 GREENWICH STREET 29TH FLOOR NEW YORK, NY 10013	INVESTMENT MANAGEMENT

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PARALLAX OFFSHORE INVESTORS FUND LT	28 52	0

(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.
PARALLAX OFFSHORE INVESTORS FUND LT P.O. BOX 1344 GRAND CAYMAN, CAYMAN ISLAND KY1-1108 KY	1.65% MGMT FEE; 0%-35% PERFORMANCE ALLOCATION

(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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	---

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

<b>A</b> Name of plan <u>MASTER TRUST FOR VARIOUS EMPLOYEE BENEFITS OF SHEARMAN &amp; STERLING LLP</u>	<b>B</b> Three-digit plan number (PN)	<u>112</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ALLEN OVERY SHEARMAN STERLING US LLP</u>	<b>D</b> Employer Identification Number (EIN) <u>13-5514352</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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 SHEARMAN & STERLING LLP CASH BALANCE PENSION PLAN

**b** Name of plan sponsor ALLEN OVERY SHEARMAN STERLING US LLP **c** EIN-PN 13-5514352-114

**a** Plan name SHEARMAN & STERLING LLP PARTNERS DEFINED CONTRIBUTION PLAN

**b** Name of plan sponsor ALLEN OVERY SHEARMAN STERLING US LLP **c** EIN-PN 13-5514352-108

**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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>MASTER TRUST FOR VARIOUS EMPLOYEE BENEFITS OF SHEARMAN &amp; STERLING LLP</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>112</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ALLEN OVERY SHEARMAN STERLING US LLP</b>	<b>D</b> Employer Identification Number (EIN) <b>13-5514352</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1142	1160
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1075623	813157
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	12289636	11665184
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	26320907	23053722
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	91733325	88905615
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	40120871	39076058
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	168549520	185831258
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	24742785	21116646

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
<b>e</b>	Buildings and other property used in plan operation.....	1e	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	1f	364833809 370462800
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	1g	
<b>h</b>	Operating payables.....	1h	
<b>i</b>	Acquisition indebtedness.....	1i	
<b>j</b>	Other liabilities.....	1j	1426947 301355
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	1k	1426947 301355
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	1l	363406862 370161445

**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.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(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>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
(A)	Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	488757
(B)	U.S. Government securities.....	2b(1)(B)	
(C)	Corporate debt instruments.....	2b(1)(C)	949661
(D)	Loans (other than to participants).....	2b(1)(D)	
(E)	Participant loans.....	2b(1)(E)	
(F)	Other.....	2b(1)(F)	884212
(G)	Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	2322630
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	1350927
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	5098458
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	6449385
(3)	Rents.....	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	70355545
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	66194507
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	4161038
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0
	(B) Other.....	2b(5)(B)	12122008
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	12122008

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		14209374
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		39264435

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	1258394	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	72115	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	-48829	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1281680
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1281680

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		37982755
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		145266542
(2) From this plan .....	<b>2l(2)</b>		176494714

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name:

(2) EIN:

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> 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>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> 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?			
<b>h</b> 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?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

FD495  
 SCHEDULE H (FORM 5500 - 4J-3)  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 SERIES OF TRANSACTIONS IN SAME SECURITY

SHEARMAN & STERLING MASTER TRUST  
 CONSOLIDATED PLAN ACCOUNT'S  
 BASE CURRENCY: USD

PAGE 4  
 DECEMBER 31, 2023  
 THROUGH DECEMBER 31, 2024

DESCRIPTION OF ASSET		BASED ON MARKET VALUE OF		363,406,861	5% VALUE OF	18,170,343
IDENTITY OF PARTY INVOLVED		PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
		SELLING PRICE				
VP3243756 FEDERATED HERMES US TREASURY CASH RESERVE #125						
BROKER 1	CASH SWEEP TRADES					
	435 01/02/24 B BUY	63	1.0000	435	435	0
	488,125 01/02/24 S SELL	2499	1.0000	488,125	488,125	0
	2,785,723 01/02/24 S SELL	2500	1.0000	2,785,723	2,785,723	0
	3,846,572 01/02/24 B BUY	5499	1.0000	3,846,572	3,846,572	0
	1,421,184 01/02/24 S SELL	5503	1.0000	1,421,184	1,421,184	0
	1 01/03/24 B BUY	66	1.0000	1	1	0
	589,161 01/03/24 S SELL	2511	1.0000	589,161	589,161	0
	182 01/03/24 B BUY	5505	1.0000	182	182	0
	12,353 01/05/24 S SELL	2512	1.0000	12,353	12,353	0
	63,936 01/05/24 S SELL	5506	1.0000	63,936	63,936	0
	591 01/11/24 B BUY	2537	1.0000	591	591	0
	2,987 01/17/24 S SELL	2542	1.0000	2,987	2,987	0
	34,137 01/17/24 B BUY	5535	1.0000	34,137	34,137	0
	15,461 01/17/24 S SELL	5536	1.0000	15,461	15,461	0
	98,711 01/23/24 S SELL	2545	1.0000	98,711	98,711	0
	89,447 01/23/24 S SELL	5541	1.0000	89,447	89,447	0
	127,372 01/24/24 S SELL	2551	1.0000	127,372	127,372	0
	325,653 01/24/24 S SELL	5546	1.0000	325,653	325,653	0
	60,981 01/26/24 B BUY	2559	1.0000	60,981	60,981	0
	305 01/30/24 B BUY	2565	1.0000	305	305	0
	686,466 01/31/24 S SELL	5557	1.0000	686,466	686,466	0
	1,206 02/01/24 B BUY	67	1.0000	1,206	1,206	0
	78,914 02/01/24 B BUY	2568	1.0000	78,914	78,914	0
	29,446 02/01/24 S SELL	2572	1.0000	29,446	29,446	0
	2,917,323 02/01/24 B BUY	5565	1.0000	2,917,323	2,917,323	0
	2,568,150 02/01/24 S SELL	5569	1.0000	2,568,150	2,568,150	0
	6 02/02/24 B BUY	70	1.0000	6	6	0
	28 02/02/24 B BUY	2577	1.0000	28	28	0
	186 02/02/24 B BUY	5571	1.0000	186	186	0
	2,125 02/05/24 B BUY	5573	1.0000	2,125	2,125	0
	85 02/12/24 B BUY	2586	1.0000	85	85	0
	3,060 02/13/24 S SELL	2588	1.0000	3,060	3,060	0
	8,991 02/13/24 S SELL	5581	1.0000	8,991	8,991	0
	14,078 02/20/24 S SELL	2600	1.0000	14,078	14,078	0
	85 02/20/24 S SELL	2601	1.0000	85	85	0
	67,371 02/20/24 S SELL	5591	1.0000	67,371	67,371	0
	108,471 02/21/24 S SELL	2603	1.0000	108,471	108,471	0
	221,539 02/21/24 S SELL	5592	1.0000	221,539	221,539	0
	249,113 02/22/24 S SELL	5598	1.0000	249,113	249,113	0
	521,233 02/29/24 S SELL	5599	1.0000	521,233	521,233	0
	268,081 02/29/24 S SELL	5600	1.0000	268,081	268,081	0
	1,128 03/01/24 B BUY	71	1.0000	1,128	1,128	0
	20,406 03/01/24 B BUY	2607	1.0000	20,406	20,406	0
	13,278 03/01/24 S SELL	2611	1.0000	13,278	13,278	0
	5,687 03/01/24 B BUY	5604	1.0000	5,687	5,687	0

FD495  
 SCHEDULE H (FORM 5500 - 4J-3)  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 SERIES OF TRANSACTIONS IN SAME SECURITY

SHEARMAN & STERLING MASTER TRUST  
 CONSOLIDATED PLAN ACCOUNT'S  
 BASE CURRENCY: USD

PAGE 5  
 DECEMBER 31, 2023  
 THROUGH DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		EXPENSES	363,406,861	5% VALUE OF	18,170,343
		PURCHASE PRICE	SELLING PRICE		COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
876,320	03/01/24 B BUY	5605	1.0000	0	876,320	876,320	0
16	03/04/24 B BUY	74	1.0000	0	16	16	0
21	03/04/24 B BUY	2614	1.0000	0	21	21	0
242	03/04/24 B BUY	5610	1.0000	0	242	242	0
16	03/06/24 S SELL	76	1.0000	0	16	16	0
21	03/06/24 S SELL	2616	1.0000	0	21	21	0
242	03/06/24 S SELL	5612	1.0000	0	242	242	0
14,001	03/15/24 S SELL	2634	1.0000	0	14,001	14,001	0
67,001	03/15/24 S SELL	5628	1.0000	0	67,001	67,001	0
55,486	03/22/24 S SELL	5639	1.0000	0	55,486	55,486	0
3,144	03/28/24 S SELL	2643	1.0000	0	3,144	3,144	0
167	03/28/24 S SELL	5643	1.0000	0	167	167	0
73,373	03/28/24 S SELL	5644	1.0000	0	73,373	73,373	0
1,208	04/01/24 B BUY	77	1.0000	0	1,208	1,208	0
55,882	04/01/24 B BUY	2645	1.0000	0	55,882	55,882	0
3,262	04/01/24 S SELL	2648	1.0000	0	3,262	3,262	0
683,170	04/01/24 B BUY	5650	1.0000	0	683,170	683,170	0
581,080	04/01/24 S SELL	5653	1.0000	0	581,080	581,080	0
32,671	04/02/24 S SELL	2653	1.0000	0	32,671	32,671	0
13,189	04/11/24 S SELL	2665	1.0000	0	13,189	13,189	0
64,214	04/11/24 S SELL	5668	1.0000	0	64,214	64,214	0
8,038,000	04/15/24 B BUY	5671	1.0000	0	8,038,000	8,038,000	0
6,701	04/19/24 S SELL	2669	1.0000	0	6,701	6,701	0
11,873	04/19/24 S SELL	5674	1.0000	0	11,873	11,873	0
276,562	04/25/24 S SELL	81	1.0000	0	276,562	276,562	0
276,562	04/25/24 B BUY	5677	1.0000	0	276,562	276,562	0
2,410,000	04/30/24 B BUY	2673	1.0000	0	2,410,000	2,410,000	0
513,111	04/30/24 S SELL	5679	1.0000	0	513,111	513,111	0
1,687,685	04/30/24 S SELL	5680	1.0000	0	1,687,685	1,687,685	0
937	05/01/24 B BUY	83	1.0000	0	937	937	0
30,603	05/01/24 S SELL	2676	1.0000	0	30,603	30,603	0
2,157,321	05/01/24 S SELL	2677	1.0000	0	2,157,321	2,157,321	0
1,527,695	05/01/24 S SELL	5689	1.0000	0	1,527,695	1,527,695	0
3,817,660	05/01/24 S SELL	5690	1.0000	0	3,817,660	3,817,660	0
341	05/10/24 B BUY	2691	1.0000	0	341	341	0
3,405	05/10/24 B BUY	5700	1.0000	0	3,405	3,405	0
3,309	05/16/24 S SELL	2699	1.0000	0	3,309	3,309	0
14,472	05/16/24 S SELL	2700	1.0000	0	14,472	14,472	0
10,318	05/16/24 S SELL	5708	1.0000	0	10,318	10,318	0
70,297	05/16/24 S SELL	5709	1.0000	0	70,297	70,297	0
152,215	05/23/24 S SELL	2704	1.0000	0	152,215	152,215	0
382,868	05/23/24 S SELL	5713	1.0000	0	382,868	382,868	0
5,803	05/24/24 S SELL	2708	1.0000	0	5,803	5,803	0
131,742	05/24/24 S SELL	5717	1.0000	0	131,742	131,742	0
3,084	05/30/24 S SELL	2710	1.0000	0	3,084	3,084	0
513,664	05/31/24 B BUY	2712	1.0000	0	513,664	513,664	0
2,428,219	05/31/24 S SELL	5719	1.0000	0	2,428,219	2,428,219	0
4,661	06/03/24 B BUY	2714	1.0000	0	4,661	4,661	0

FD495  
 SCHEDULE H (FORM 5500 - 4J-3)  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 SERIES OF TRANSACTIONS IN SAME SECURITY

SHEARMAN & STERLING MASTER TRUST  
 CONSOLIDATED PLAN ACCOUNT'S  
 BASE CURRENCY: USD

PAGE 6  
 DECEMBER 31, 2023  
 THROUGH DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		EXPENSES	363,406,861	5% VALUE OF	18,170,343
		PURCHASE PRICE	SELLING PRICE		COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
	30,999 06/03/24 S SELL	2718	1.0000	0	30,999	30,999	0
	2,369,534 06/03/24 B BUY	5723	1.0000	0	2,369,534	2,369,534	0
	8,000 06/03/24 S SELL	5727	1.0000	0	8,000	8,000	0
	4 06/04/24 B BUY	90	1.0000	0	4	4	0
	821 06/04/24 B BUY	2723	1.0000	0	821	821	0
	14,924 06/04/24 B BUY	5730	1.0000	0	14,924	14,924	0
	88,082 06/06/24 B BUY	2732	1.0000	0	88,082	88,082	0
	88,132 06/12/24 S SELL	2738	1.0000	0	88,132	88,132	0
	18,706 06/24/24 S SELL	2754	1.0000	0	18,706	18,706	0
	7,348 06/24/24 S SELL	5759	1.0000	0	7,348	7,348	0
	13,685 06/26/24 S SELL	2756	1.0000	0	13,685	13,685	0
	361,158 06/26/24 S SELL	5761	1.0000	0	361,158	361,158	0
	65,212 06/26/24 S SELL	5762	1.0000	0	65,212	65,212	0
	506,846 06/28/24 B BUY	2759	1.0000	0	506,846	506,846	0
	654 06/28/24 S SELL	2761	1.0000	0	654	654	0
	473,075 06/28/24 S SELL	5766	1.0000	0	473,075	473,075	0
	327,134 06/28/24 S SELL	5767	1.0000	0	327,134	327,134	0
	4 07/01/24 B BUY	91	1.0000	0	4	4	0
	32,198 07/01/24 S SELL	2768	1.0000	0	32,198	32,198	0
	221,161 07/01/24 S SELL	2769	1.0000	0	221,161	221,161	0
	3,754,814 07/01/24 B BUY	5774	1.0000	0	3,754,814	3,754,814	0
	1,786,566 07/01/24 S SELL	5779	1.0000	0	1,786,566	1,786,566	0
	50 07/03/24 S SELL	2779	1.0000	0	50	50	0
	53,318 07/03/24 B BUY	5785	1.0000	0	53,318	53,318	0
	53,318 07/05/24 S SELL	5786	1.0000	0	53,318	53,318	0
	50 07/08/24 B BUY	2789	1.0000	0	50	50	0
	15,054 07/19/24 S SELL	2800	1.0000	0	15,054	15,054	0
	71,732 07/19/24 S SELL	5806	1.0000	0	71,732	71,732	0
	183,841 07/23/24 S SELL	2802	1.0000	0	183,841	183,841	0
	656,381 07/23/24 S SELL	5808	1.0000	0	656,381	656,381	0
	35,144 07/24/24 S SELL	2806	1.0000	0	35,144	35,144	0
	58,054 07/24/24 S SELL	5812	1.0000	0	58,054	58,054	0
	463,820 07/31/24 S SELL	5813	1.0000	0	463,820	463,820	0
	247,539 07/31/24 S SELL	5814	1.0000	0	247,539	247,539	0
	4 08/01/24 B BUY	97	1.0000	0	4	4	0
	475,026 08/01/24 B BUY	2808	1.0000	0	475,026	475,026	0
	248,472 08/01/24 S SELL	2810	1.0000	0	248,472	248,472	0
	7,303 08/01/24 B BUY	5818	1.0000	0	7,303	7,303	0
	470,772 08/01/24 B BUY	5819	1.0000	0	470,772	470,772	0
	182,645 08/02/24 S SELL	2817	1.0000	0	182,645	182,645	0
	506,761 08/08/24 S SELL	2821	1.0000	0	506,761	506,761	0
	3,553 08/09/24 S SELL	2829	1.0000	0	3,553	3,553	0
	2,106,745 08/09/24 B BUY	5834	1.0000	0	2,106,745	2,106,745	0
	2,118,371 08/09/24 S SELL	5837	1.0000	0	2,118,371	2,118,371	0
	72 08/13/24 B BUY	2833	1.0000	0	72	72	0
	51,888 08/21/24 S SELL	2845	1.0000	0	51,888	51,888	0
	1,155 08/21/24 S SELL	5848	1.0000	0	1,155	1,155	0
	119,067 08/21/24 S SELL	5849	1.0000	0	119,067	119,067	0

FD495  
 SCHEDULE H (FORM 5500 - 4J-3)  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 SERIES OF TRANSACTIONS IN SAME SECURITY

SHEARMAN & STERLING MASTER TRUST  
 CONSOLIDATED PLAN ACCOUNT'S  
 BASE CURRENCY: USD

PAGE 7  
 DECEMBER 31, 2023  
 THROUGH DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF			363,406,861	5% VALUE OF	18,170,343
		PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
506,761	08/30/24 B BUY	2848	1.0000	0	506,761	506,761	0
901,610	08/30/24 S SELL	5853	1.0000	0	901,610	901,610	0
4	09/03/24 B BUY	104	1.0000	0	4	4	0
33,907	09/03/24 S SELL	2853	1.0000	0	33,907	33,907	0
455,157	09/03/24 S SELL	2854	1.0000	0	455,157	455,157	0
1,490,189	09/03/24 B BUY	5857	1.0000	0	1,490,189	1,490,189	0
45,612	09/03/24 S SELL	5862	1.0000	0	45,612	45,612	0
15,300	09/11/24 S SELL	2866	1.0000	0	15,300	15,300	0
71,783	09/11/24 S SELL	5873	1.0000	0	71,783	71,783	0
3,338	09/25/24 S SELL	2877	1.0000	0	3,338	3,338	0
87,712	09/25/24 S SELL	5884	1.0000	0	87,712	87,712	0
15,663	09/25/24 S SELL	5885	1.0000	0	15,663	15,663	0
518,725	09/30/24 B BUY	2879	1.0000	0	518,725	518,725	0
69,329	09/30/24 B BUY	5888	1.0000	0	69,329	69,329	0
458,075	09/30/24 S SELL	5890	1.0000	0	458,075	458,075	0
4	10/01/24 B BUY	110	1.0000	0	4	4	0
34,490	10/01/24 S SELL	2885	1.0000	0	34,490	34,490	0
466,180	10/01/24 S SELL	2886	1.0000	0	466,180	466,180	0
1,333,509	10/01/24 B BUY	5893	1.0000	0	1,333,509	1,333,509	0
44,884	10/01/24 S SELL	5898	1.0000	0	44,884	44,884	0
719,039	10/02/24 S SELL	5904	1.0000	0	719,039	719,039	0
15,518	10/08/24 S SELL	2899	1.0000	0	15,518	15,518	0
72,314	10/08/24 S SELL	5912	1.0000	0	72,314	72,314	0
143,059	10/18/24 S SELL	5922	1.0000	0	143,059	143,059	0
9,290	10/21/24 B BUY	2912	1.0000	0	9,290	9,290	0
9,290	10/22/24 S SELL	2913	1.0000	0	9,290	9,290	0
503,948	10/31/24 B BUY	2915	1.0000	0	503,948	503,948	0
642,593	10/31/24 S SELL	5924	1.0000	0	642,593	642,593	0
4	11/01/24 B BUY	116	1.0000	0	4	4	0
148,996	11/01/24 S SELL	2920	1.0000	0	148,996	148,996	0
339,582	11/01/24 S SELL	2921	1.0000	0	339,582	339,582	0
2,127,429	11/01/24 B BUY	5929	1.0000	0	2,127,429	2,127,429	0
1,157,473	11/01/24 S SELL	5934	1.0000	0	1,157,473	1,157,473	0
18,739	11/08/24 S SELL	2930	1.0000	0	18,739	18,739	0
81,493	11/08/24 S SELL	5940	1.0000	0	81,493	81,493	0
1,359	11/21/24 S SELL	2957	1.0000	0	1,359	1,359	0
32,781	11/21/24 S SELL	5965	1.0000	0	32,781	32,781	0
170,385	11/21/24 S SELL	5966	1.0000	0	170,385	170,385	0
962	11/29/24 S SELL	122	1.0000	0	962	962	0
449,821	11/29/24 B BUY	2960	1.0000	0	449,821	449,821	0
428,540	11/29/24 S SELL	5972	1.0000	0	428,540	428,540	0
34,607	12/02/24 S SELL	2965	1.0000	0	34,607	34,607	0
395,084	12/02/24 S SELL	2966	1.0000	0	395,084	395,084	0
1,718,057	12/02/24 B BUY	5975	1.0000	0	1,718,057	1,718,057	0
1,256,458	12/02/24 S SELL	5982	1.0000	0	1,256,458	1,256,458	0
229,938	12/03/24 B BUY	5987	1.0000	0	229,938	229,938	0
229,938	12/05/24 S SELL	5988	1.0000	0	229,938	229,938	0
133,563	12/06/24 B BUY	5990	1.0000	0	133,563	133,563	0

FD495  
SCHEDULE H (FORM 5500 - 4J-3)  
SCHEDULE OF REPORTABLE TRANSACTIONS  
SERIES OF TRANSACTIONS IN SAME SECURITY

SHEARMAN & STERLING MASTER TRUST  
CONSOLIDATED PLAN ACCOUNT'S  
BASE CURRENCY: USD

PAGE 8  
DECEMBER 31, 2023  
THROUGH DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET		BASED ON MARKET VALUE OF		EXPENSES	363,406,861	5% VALUE OF	18,170,343
			PURCHASE PRICE	SELLING PRICE		COST OF ASSET	CURRENT VALUE	
	11,131	12/10/24 S SELL	5998	1.0000	0	11,131	11,131	0
	3,417	12/11/24 S SELL	2979	1.0000	0	3,417	3,417	0
	15,585	12/11/24 S SELL	6001	1.0000	0	15,585	15,585	0
	1,843,000	12/24/24 B BUY	2989	1.0000	0	1,843,000	1,843,000	0
	14,423,000	12/24/24 B BUY	6011	1.0000	0	14,423,000	14,423,000	0
	607,512	12/26/24 S SELL	2991	1.0000	0	607,512	607,512	0
	13,999,481	12/26/24 S SELL	6013	1.0000	0	13,999,481	13,999,481	0
	5,309,000	12/27/24 B BUY	3	1.0000	0	5,309,000	5,309,000	0
	34,737	12/31/24 S SELL	8	1.0000	0	34,737	34,737	0
	5,274,263	12/31/24 S SELL	9	1.0000	0	5,274,263	5,274,263	0
	34,737	12/31/24 B BUY	2994	1.0000	0	34,737	34,737	0
	496,899	12/31/24 B BUY	2995	1.0000	0	496,899	496,899	0
	464,880	12/31/24 S SELL	6016	1.0000	0	464,880	464,880	0
	300,000	12/31/24 S SELL	6017	1.0000	0	300,000	300,000	0
	60,880,253		70	TOTAL BUYS	0	60,880,253	60,880,253	0
	62,612,680		133	TOTAL SELLS	0	62,612,680	62,612,680	0
	123,492,933			SECURITY TOTAL	0	123,492,933	123,492,933	0
783990A04 SHEARMAN & STERLING UNITIZED								
BROKER 5200 MISCELLANEOUS								
	1,085	01/02/24 B BUY	2540	2,566.5687	0	2,785,723	2,785,723	0
	15	01/02/24 B BUY	2557	2,566.5693	0	38,293	38,293	0
	1,499	01/02/24 S SELL	5537	2,566.5687	0	3,550,001	3,846,572	296,572
	398	01/02/24 B BUY	5552	2,566.5687	0	1,022,707	1,022,707	0
BROKER								
	0	01/31/24 S RLOSS	2580	.0000	0	0	(16,402)	(16,402)
BROKER 5200 MISCELLANEOUS								
	0	01/31/24 B BUY	2581	.0000	0	69,494	69,494	0
BROKER								
	0	01/31/24 S RLOSS	5576	.0000	0	0	(69,717)	(69,717)
BROKER 5200 MISCELLANEOUS								
	0	01/31/24 B BUY	5577	.0000	0	295,388	295,388	0
	267	02/01/24 S SELL	2597	2,569.3485	0	681,973	687,081	5,108
	51	02/01/24 B BUY	2618	2,569.3503	0	130,109	130,109	0
	1,135	02/01/24 S SELL	5588	2,569.3490	0	2,693,770	2,917,323	223,553
	1,352	02/01/24 B BUY	5614	2,569.3490	0	3,474,891	3,474,891	0
BROKER								
	0	02/29/24 S RGAIN	2621	.0000	0	0	4,708	4,708
BROKER 5200 MISCELLANEOUS								
	0	02/29/24 B BUY	2622	.0000	0	102,815	102,815	0
BROKER								
	0	02/29/24 S RGAIN	5617	.0000	0	0	20,242	20,242
BROKER 5200 MISCELLANEOUS								
	0	02/29/24 B BUY	5618	.0000	0	442,086	442,086	0
	14	03/01/24 S SELL	2635	2,643.4421	0	36,456	37,721	1,266
	12	03/01/24 B BUY	2640	2,643.4361	0	33,023	33,023	0

FD495  
 SCHEDULE H (FORM 5500 - 4J-3)  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 SERIES OF TRANSACTIONS IN SAME SECURITY

SHEARMAN & STERLING MASTER TRUST  
 CONSOLIDATED PLAN ACCOUNTS  
 BASE CURRENCY: USD

PAGE 9  
 DECEMBER 31, 2023  
 THROUGH DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED		DESCRIPTION OF ASSET	QUANTITY	DATE	TYPE	PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
						BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE		363,406,861	5% VALUE OF	18,170,343
		334 03/01/24 B BUY	5634			2,643.4447	0	881,977	881,977	0
		332 03/01/24 S SELL	5636			2,643.4453	0	788,850	876,320	87,470
BROKER										
		0 03/31/24 S RGAIN	2657			.0000	0	0	680,598	680,598
BROKER 5200		MISCELLANEOUS								
		0 03/31/24 B BUY	2658			.0000	0	814,430	814,430	0
BROKER										
		0 03/31/24 S RGAIN	5660			.0000	0	0	2,926,738	2,926,738
BROKER 5200		MISCELLANEOUS								
		0 03/31/24 B BUY	5661			.0000	0	3,502,249	3,502,249	0
		31 04/01/24 S SELL	2667			2,708.7579	0	79,902	83,565	3,662
		252 04/01/24 S SELL	5672			2,708.7588	0	609,265	683,170	73,905
BROKER										
		0 04/30/24 S RGAIN	2687			.0000	0	0	73,186	73,186
BROKER 5200		MISCELLANEOUS								
		0 04/30/24 B BUY	2688			.0000	0	186,208	186,208	0
BROKER										
		0 04/30/24 S RGAIN	5696			.0000	0	0	314,341	314,341
BROKER 5200		MISCELLANEOUS								
		0 04/30/24 B BUY	5697			.0000	0	799,777	799,777	0
		420 05/01/24 B BUY	2697			2,620.7202	0	1,100,429	1,100,429	0
		22 05/01/24 B BUY	2725			2,620.7245	0	57,746	57,746	0
		1,457 05/01/24 B BUY	5706			2,620.7203	0	3,817,660	3,817,660	0
		588 05/01/24 B BUY	5732			2,620.7205	0	1,542,254	1,542,254	0
		0 05/31/24 S RGAIN	2728			.0000	0	0	161,672	161,672
		0 05/31/24 B BUY	2729			.0000	0	291,659	291,659	0
		0 05/31/24 S RGAIN	5735			.0000	0	0	695,401	695,401
		0 05/31/24 B BUY	5736			.0000	0	1,254,520	1,254,520	0
		34 06/03/24 S SELL	2739			2,701.0747	0	89,748	92,793	3,045
		877 06/03/24 S SELL	5740			2,701.0723	0	2,140,748	2,369,534	228,786
BROKER										
		0 06/30/24 S RGAIN	2785			.0000	0	0	130,722	130,722
BROKER 5200		MISCELLANEOUS								
		0 06/30/24 B BUY	2786			.0000	0	277,570	277,570	0
BROKER										
		0 06/30/24 S RGAIN	5790			.0000	0	0	558,216	558,216
BROKER 5200		MISCELLANEOUS								
		0 06/30/24 B BUY	5791			.0000	0	1,185,294	1,185,294	0
		344 07/01/24 S SELL	2791			2,730.8221	0	902,724	939,919	37,195
		2,055 07/01/24 S SELL	5798			2,730.8220	0	5,040,056	5,613,166	573,110
BROKER										
		0 07/31/24 S RLOSS	2824			.0000	0	0	(31,436)	(31,436)
BROKER 5200		MISCELLANEOUS								
		0 07/31/24 B BUY	2825			.0000	0	72,955	72,955	0
BROKER										
		0 07/31/24 S RLOSS	5830			.0000	0	0	(133,446)	(133,446)
BROKER 5200		MISCELLANEOUS								
		0 07/31/24 B BUY	5831			.0000	0	309,689	309,689	0

FD495  
 SCHEDULE H (FORM 5500 - 4J-3)  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 SERIES OF TRANSACTIONS IN SAME SECURITY

SHEARMAN & STERLING MASTER TRUST  
 CONSOLIDATED PLAN ACCOUNT'S  
 BASE CURRENCY: USD

PAGE 10  
 DECEMBER 31, 2023  
 DECEMBER 31, 2024

		BASED ON MARKET VALUE OF		363,406,861	5% VALUE OF	18,170,343	
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
	89 08/01/24 B BUY	2839	2,794.9620	0	248,472	248,472	0
	168 08/01/24 S SELL	5844	2,794.9613	0	413,536	470,772	57,235
	181 08/07/24 B BUY	2840	2,794.9605	0	506,761	506,761	0
BROKER							
	0 08/31/24 S RLOSS	2862	.0000	0	0	(684,000)	(684,000)
BROKER 5200	MISCELLANEOUS						
	0 08/31/24 S SELL	2863	.0000	0	560,386	560,386	0
BROKER							
	0 08/31/24 S RLOSS	5869	.0000	0	0	(2,865,096)	(2,865,096)
BROKER 5200	MISCELLANEOUS						
	0 08/31/24 S SELL	5870	.0000	0	2,347,310	2,347,310	0
	160 09/03/24 B BUY	2869	2,846.8691	0	455,157	455,157	0
	523 09/03/24 S SELL	5876	2,846.8687	0	1,297,679	1,490,189	192,510
BROKER							
	0 09/30/24 S RGAIN	2895	.0000	0	0	89,891	89,891
BROKER 5200	MISCELLANEOUS						
	0 09/30/24 B BUY	2896	.0000	0	251,603	251,603	0
BROKER							
	0 09/30/24 S RGAIN	5908	.0000	0	0	371,979	371,979
BROKER 5200	MISCELLANEOUS						
	0 09/30/24 B BUY	5909	.0000	0	1,041,160	1,041,160	0
	156 10/01/24 B BUY	2902	2,897.9027	0	451,403	451,403	0
	484 10/01/24 S SELL	5915	2,897.9034	0	1,181,963	1,402,838	220,874
	12 10/10/24 B BUY	2934	2,844.8107	0	34,359	34,359	0
	323 10/10/24 B BUY	5944	2,844.8002	0	917,641	917,641	0
BROKER							
	0 10/31/24 S RLOSS	2937	.0000	0	0	(28,734)	(28,734)
BROKER 5200	MISCELLANEOUS						
	0 10/31/24 B BUY	2938	.0000	0	81,074	81,074	0
BROKER							
	0 10/31/24 S RLOSS	5947	.0000	0	0	(117,867)	(117,867)
BROKER 5200	MISCELLANEOUS						
	0 10/31/24 B BUY	5948	.0000	0	332,571	332,571	0
	39 11/01/24 B BUY	2955	2,836.9382	0	110,498	110,498	0
	750 11/01/24 S SELL	5967	2,836.9384	0	1,834,552	2,127,429	292,877
BROKER							
	0 11/30/24 S RLOSS	2974	.0000	0	0	(29,902)	(29,902)
BROKER 5200	MISCELLANEOUS						
	0 11/30/24 B BUY	2975	.0000	0	95,161	95,161	0
BROKER							
	0 11/30/24 S RLOSS	5994	.0000	0	0	(121,515)	(121,515)
BROKER 5200	MISCELLANEOUS						
	0 11/30/24 B BUY	5995	.0000	0	386,713	386,713	0
	135 12/02/24 B BUY	2981	2,926.1964	0	395,084	395,084	0
	587 12/02/24 S SELL	6003	2,926.1964	0	1,437,887	1,717,092	279,204
	630 12/24/24 S SELL	3011	2,926.1967	0	1,654,984	1,843,000	188,016
	4,929 12/24/24 S SELL	6034	2,926.1966	0	12,077,776	14,423,000	2,345,224
	1,814 12/27/24 S SELL	3016	2,926.1966	0	4,767,395	5,309,000	541,605



FD491  
SCHEDULE H (FORM 5500 - 4I-1)  
SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR

SHEARMAN & STERLING MASTER TRUST  
CONSOLIDATED PLAN ACCOUNTS  
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
<u>GENERAL INVESTMENTS</u>			
<u>INTEREST-BEARING CASH (INCLUDING MM ACCTS &amp; CD)</u>			
VP3243756 FEDERATED HERMES US TREASURY CASH	RESERVE #125 4,561,874.300	4,561,874	4,561,874
TOTAL INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)		4,561,874	4,561,874
<u>VALUE OF INTEREST IN MASTER TRUSTS INVESTMENT ACCOUNTS</u>			
997991641 SHEARMAN & STERLING HEDGE UNITIZED	2,396,142.060	22,388,879	40,895,388
783990A04 SHEARMAN & STERLING UNITIZED	112,559.550	285,416,217	319,666,792
TOTAL VALUE OF INTEREST IN MASTER TRUSTS INVESTMENT ACCOUNTS		307,805,096	360,562,180
<u>VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES</u>			
92206C870 VANGUARD INTERMEDIATE-TERM C	43,050.000	3,450,023	3,455,624
92206C847 VANGUARD LONG-TERM TREASURY ETF	33,675.000	1,857,740	1,863,911
TOTAL VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES		5,307,763	5,319,535
TOTAL GENERAL INVESTMENTS		317,674,733	370,443,589

FD491  
 SCHEDULE H (FORM 5500 - 4I-1)  
 SCHEDULE OF ASSETS HELD FOR  
 INVESTMENT PURPOSES AT END OF YEAR

SHEARMAN & STERLING MASTER TRUST  
 CONSOLIDATED PLAN ACCOUNTS  
 BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
<u>OTHER LIABILITIES</u>			
<u>-----</u>			
<u>OVERDRAFTS</u>			
<u>-----</u>			
CASH      CASH	(33,499.700)	(33,500)	(33,500)
TOTAL OVERDRAFTS		(33,500)	(33,500)
TOTAL OTHER LIABILITIES		(33,500)	(33,500)
		<u>-----</u>	<u>-----</u>
		<u>-----</u>	<u>-----</u>

FD491  
SCHEDULE H (FORM 5500 - 4I-1)  
SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR

SHEARMAN & STERLING MASTER TRUST  
CONSOLIDATED INVESTMENT ACCOUNTS  
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
<u>NONINTEREST-BEARING CASH</u>			
CASH	CASH	1,160	1,160
	1,160.340		
TOTAL NONINTEREST-BEARING CASH		<u>1,160</u>	<u>1,160</u>
<u>GENERAL INVESTMENTS</u>			
<u>INTEREST-BEARING CASH (INCLUDING MM ACCTS &amp; CD)</u>			
VP3243756 FEDERATED HERMES US TREASURY CASH	RESERVE #125 7,103,310.350	7,103,310	7,103,310
TOTAL INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)		7,103,310	7,103,310
<u>CORPORATE DEBT INSTRUMENTS: ALL OTHER</u>			
00287YBF5 ABBVIE INC RATINGS: A3 A-	DTD 09/18/18 4.250 11/14/2028 1,130,000.000	1,211,298	1,112,756
035240AL4 ANHEUSER-BUSCH INBEV WOR RATINGS: A3 A-	DTD 04/04/18 4.000 04/13/2028 1,335,000.000	1,418,794	1,310,543
00206RKG6 AT&T INC RATINGS: BAA2 BBB	DTD 08/04/20 1.650 02/01/2028 455,000.000	461,466	413,741
00206RGQ9 AT&T INC RATINGS: BAA2 BBB	DTD 08/15/18 4.300 02/15/2030 1,205,000.000	1,225,814	1,167,018
06051GGA1 BANK OF AMERICA CORP RATINGS: A1 A-	MED TERM NOTE 1,835,000.000	1,806,225	1,768,500
097023CD5 BOEING CO RATINGS: BAA3 BBB-	DTD 02/15/19 3.200 03/01/2029 1,430,000.000	1,384,168	1,317,688
10373QBL3 BP CAP MARKETS AMERICA RATINGS: A1 A-	DTD 04/06/20 3.633 04/06/2030 1,885,000.000	1,945,690	1,776,311

FD491  
SCHEDULE H (FORM 5500 - 4I-1)  
SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR

SHEARMAN & STERLING MASTER TRUST  
CONSOLIDATED INVESTMENT ACCOUNTS  
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
20030NBY6 COMCAST CORP RATINGS: A3 A-	DTD 01/10/17 3.300 02/01/2027 1,145,000.000	1,195,922	1,114,532
126650DQ0 CVS HEALTH CORP RATINGS: BAA3 BBB	DTD 12/16/20 1.875 02/28/2031 1,755,000.000	1,554,091	1,414,758
38145GAH3 GOLDMAN SACHS GROUP INC RATINGS: A2 BBB+	DTD 11/16/16 3.500 11/16/2026 1,810,000.000	1,814,977	1,769,709
46647PCU8 JPMORGAN CHASE & CO RATINGS: A1 A	DTD 01/25/22 01/25/2033 2,045,000.000	1,737,975	1,767,637
61747YFY7 MORGAN STANLEY RATINGS: A1 A-	DTD 10/18/2022 VAR CPN 10/18/2033 1,670,000.000	1,740,746	1,766,543
68389XBN4 ORACLE CORP RATINGS: BAA2 BBB	DTD 11/09/17 3.250 11/15/2027 1,365,000.000	1,303,794	1,312,393
87264ABW4 T-MOBILE USA INC RATINGS: BAA2 BBB	DTD 03/23/21 3.500 04/15/2031 1,655,000.000	1,459,738	1,500,373
91159HHZ6 US BANCORP RATINGS: A3 A	DTD 05/12/20 1.450 05/12/2025 1,790,000.000	1,675,264	1,769,522
95000U3E1 WELLS FARGO & COMPANY RATINGS: A1 BBB+	DTD 07/25/2023 VAR CPN 07/25/2029 1,745,000.000	1,769,420	1,771,699
TOTAL CORPORATE DEBT INSTRUMENTS: ALL OTHER		23,705,380	23,053,722
COMMON			
88579N105 3I GROUP PLC ADR	25,074.000	498,355	566,672
G1151C101 ACCENTURE PLC	3,082.000	760,123	1,084,217
00091G104 ACV AUCTIONS INC	8,810.000	161,305	190,296
00724F101 ADOBE INC	520.000	222,046	231,234
00783V104 ADYEN N.V.	29,226.000	425,058	428,453

FD491  
SCHEDULE H (FORM 5500 - 4I-1)  
SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR

SHEARMAN & STERLING MASTER TRUST  
CONSOLIDATED INVESTMENT ACCOUNTS  
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
00130H105 AES CORP	46,747.000	769,494	601,634
001317205 AIA GROUP LTD-SP	11,459.000	407,481	330,248
009066101 AIRBNB INC	1,796.000	244,508	236,012
010199503 AKZO NOBEL N.V.	19,529.000	546,103	389,604
011642105 ALARM.COM HOLDINGS INC	1,843.000	106,928	112,054
H01301128 ALCON, INC.	11,093.000	728,189	941,685
016255101 ALIGN TECHNOLOGY INC	611.000	170,340	127,400
01644J108 ALKAMI TECHNOLOGY INC	3,388.000	105,330	124,272
02079K305 ALPHABET INC CL A	5,583.000	695,098	1,056,862
023135106 AMAZON COM INC COM	7,690.000	938,962	1,687,109
026874784 AMERICAN INTERNATIONAL GROUP, INC	6,305.000	307,261	459,004
03027X100 AMERICAN TOWER CORP	2,952.000	589,056	541,426
03662Q105 ANSYS INC	727.000	219,129	245,239
G0403H108 AON PLC	845.000	226,215	303,490
037833100 APPLE INC	4,460.000	562,379	1,116,873
038222105 APPLIED MATERIALS INC	3,034.000	423,049	493,419

FD491  
SCHEDULE H (FORM 5500 - 4I-1)  
SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR

SHEARMAN & STERLING MASTER TRUST  
CONSOLIDATED INVESTMENT ACCOUNTS  
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
G0450A105 ARCH CAPITAL GROUP LTD	5,510.000	417,790	508,849
045055100 ASHTEAD GROUP PLC	2,947.000	584,097	720,542
N07045102 ASM INTERNATIONAL NV	607.000	241,436	345,474
N07059210 ASML HOLDING N.V.	1,165.000	554,245	807,438
045387107 ASSA ABLOY AB	41,724.000	481,026	611,257
046353108 ASTRAZENECA PLC	SPONSORED ADR 8,983.000	641,999	588,566
049468101 ATLISSIAN CORPORATION CL A	1,774.000	392,053	431,756
05523R107 BAE SYSTEMS PLC - ADR	SPONSORED ADR 7,071.000	386,537	404,178
060505104 BANK OF AMERICA CORP	12,502.000	346,110	549,463
067901108 BARRICK GOLD CORP COM	23,570.000	436,828	365,335
09073M104 BIO-TECHNE CORP	3,012.000	232,538	216,954
09239B109 BLACKLINE INC	1,793.000	107,118	108,943
097023105 BOEING CO	3,848.000	698,624	681,096
110122108 BRISTOL MYERS SQUIBB CO	10,105.000	546,287	571,539
11271J107 BROOKFIELD CORP CL A	18,124.000	606,091	1,041,224
13321L108 CAMECO CORP COM	17,910.000	421,156	920,395

FD491  
SCHEDULE H (FORM 5500 - 4I-1)  
SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR

SHEARMAN & STERLING MASTER TRUST  
CONSOLIDATED INVESTMENT ACCOUNTS  
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
136385101 CANADIAN NAT RES LTD	COM 9,887.000	336,121	305,212
13646K108 CANADIAN PACIFIC KANSAS CITY	7,047.000	425,321	509,991
149123101 CATERPILLAR INC	1,505.000	385,119	545,954
12510Q100 CCC INTELLIGENT SOLUTIONS HLD	9,020.000	101,191	105,805
15135B101 CENTENE CORP DEL	COM 8,581.000	528,996	519,837
15687V109 CERTARA INC	4,862.000	93,568	51,780
159864107 CHARLES RIVER LABORATORIES	770.000	178,080	142,142
166764100 CHEVRON CORP	3,292.000	430,728	476,813
17275R102 CISCO SYSTEMS INC	6,578.000	296,649	389,418
G25839104 COCA-COLA EUROPACIFIC PARTNERS PLC	9,390.000	494,746	721,246
192422103 COGNEX CORP	2,765.000	138,699	99,153
20449X401 COMPASS GROUP PLC ADR	11,840.000	333,653	397,706
219350105 CORNING INC	12,045.000	406,986	572,378
22160N109 COSTAR GROUP, INC	3,433.000	276,457	245,768
22266T109 COUPANG INC	20,438.000	455,580	449,227
G2519Y108 CREDICORP LTD	COM 3,797.000	500,484	696,066

FD491  
SCHEDULE H (FORM 5500 - 4I-1)  
SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR

SHEARMAN & STERLING MASTER TRUST  
CONSOLIDATED INVESTMENT ACCOUNTS  
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
126402106 CSW INDUSTRIALS INC	240.000	88,027	84,672
126408103 CSX CORP	15,818.000	438,724	510,447
126650100 CVS HEALTH CORPORATION	9,587.000	580,083	430,360
23381B106 DAIKIN INDUSTRIES LTD.	37,083.000	535,599	433,129
23304Y100 DBS GROUP HOLDINGS LIMITED - ADR	SPONSORED ADR 6,149.000	472,635	787,318
25243Q205 DIAGEO PLC - ADR	SPONSORED ADR 5,010.000	614,464	636,921
25862V105 DOUBLEVERIFY HOLDINGS INC	5,407.000	155,564	103,868
23346J103 DSM-FIRMENICH AG SPONSORED	AMERICAN DEPOSITORY RECEIPT 56,976.000	649,346	580,016
G29183103 EATON CORP PLC	1,306.000	208,080	433,422
532457108 ELI LILLY & CO COM	506.000	241,977	390,632
29358P101 ENSIGN GROUP INC/THE	1,565.000	163,552	207,926
29362U104 ENTEGRIS INC	1,554.000	172,692	153,939
29414B104 EPAM SYSTEMS INC	2,722.000	671,961	636,458
29444U700 EQUINIX, INC.	489.000	314,715	461,073
296036304 ERSTE GROUP BANK AG- ADR	SPONSORED ADR 30,271.000	556,942	930,228
30215C101 EXPERIAN PLC	20,334.000	644,040	868,872

FD491  
 SCHEDULE H (FORM 5500 - 4I-1)  
 SCHEDULE OF ASSETS HELD FOR  
 INVESTMENT PURPOSES AT END OF YEAR

SHEARMAN & STERLING MASTER TRUST  
 CONSOLIDATED INVESTMENT ACCOUNTS  
 BASE CURRENCY: USD

PAGE 100

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
30214U102 EXPONENT INC	COM 1,193.000	106,280	106,296
307305102 FANUC CORPORATION	34,170.000	584,471	445,577
31488V107 FERGUSON PLC	1,905.000	296,521	330,651
N3167Y103 FERRARI NV	1,672.000	394,150	710,332
337932107 FIRSTENERGY CORP COM	11,599.000	398,626	461,408
33829M101 FIVE BELOW INC	1,384.000	236,163	145,265
339750101 FLOOR & DECOR HOLDINGS INC	1,928.000	195,476	192,222
35671D857 FREEPORT-MCMORAN INC.	COMMON STOCK 13,784.000	400,626	524,895
358039105 FRESHPET INC	1,053.000	90,464	155,960
L44385109 GLOBANT SA	1,481.000	278,905	317,556
380237107 GODADDY INC	1,281.000	111,025	252,831
384802104 GRAINGER W W INC	517.000	199,474	544,944
38526M106 GRAND CANYON EDUCATION INC	2,059.000	235,389	337,264
39813G109 GRID DYNAMICS HOLDINGS INC	5,216.000	62,780	116,004
37733W204 GSK PLC SPONSORED	AMERICAN DEPOSITORY RECEIPT 15,333.000	593,791	518,562
40171V100 GUIDEWIRE SOFTWARE INC	1,931.000	179,636	325,528

FD491  
SCHEDULE H (FORM 5500 - 4I-1)  
SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR

SHEARMAN & STERLING MASTER TRUST  
CONSOLIDATED INVESTMENT ACCOUNTS  
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
405552100 HALEON PLC SPONSORED	AMERICAN DEPOSITORY RECEIPT 72,327.000	527,713	690,000
422806109 HEICO CORP	1,661.000	272,813	394,886
423012301 HEINEKEN N V	10,554.000	509,098	373,401
426281101 HENRY JACK & ASSOC INC COM	518.000	87,947	90,805
45104G104 ICICI BANK LTD. - ADR	SPONSORED ADR 14,117.000	325,131	421,534
G4705A100 ICON PLC	3,130.000	682,736	656,392
456837103 ING GROEP N.V. - ADR	SPONSORED ADR 57,459.000	678,490	900,383
45866F104 INTERCONTINENTAL EXCHANGE, INC	929.000	103,383	138,430
461202103 INTUIT COM	697.000	348,076	438,065
46120E602 INTUITIVE SURGICAL INC	874.000	254,628	456,193
46625H100 JPMORGAN CHASE & CO	2,246.000	242,127	538,389
48282T104 KADANT INC	446.000	151,012	153,866
49714P108 KINSALE CAPITAL GROUP INC	461.000	175,093	214,425
M6372Q113 KORNIT DIGITAL LTD	3,052.000	82,490	94,459
501173207 KUBOTA LIMITED - ADR	SPONSORED ADR 6,295.000	486,459	363,914
G54950103 LINDE PLC	1,020.000	358,150	427,043

FD491  
SCHEDULE H (FORM 5500 - 4I-1)  
SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR

SHEARMAN & STERLING MASTER TRUST  
CONSOLIDATED INVESTMENT ACCOUNTS  
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
548661107 LOWES COS INC	2,309.000	305,036	569,861
502441306 LVMH MOET HENNESSY UNSP ADR - ADR	SPONSORED ADR 4,081.000	430,945	533,346
559222401 MAGNA INTL INC CL A	8,769.000	471,913	366,457
56585A102 MARATHON PETROLEUM CORP	2,981.000	236,073	415,850
571748102 MARSH & MCLENNAN COS INC	1,752.000	296,421	372,142
58506Q109 MEDPACE HOLDINGS INC	657.000	192,779	218,275
58533E103 MEITUAN	12,269.000	572,717	476,160
58733R102 MERCADOLIBRE INC	189.000	273,744	321,383
30303M102 META PLATFORMS INC CL A	2,333.000	566,988	1,365,995
59156R108 METLIFE INC	5,687.000	270,496	465,652
59410T106 MICHELIN (CGDE) ADR	40,843.000	729,786	669,417
594918104 MICROSOFT CORP	3,668.000	808,296	1,546,062
606793404 MITSUBISHI HEAVY INDSTRS UNSPONSORED	AMERICAN DEPOSITORY RECEIPT 19,442.000	474,102	543,987
M7S64H106 MONDAY.COM LTD	1,671.000	371,653	393,420
61022V107 MONOTARO CO LTD	43,511.000	664,840	732,290
61174X109 MONSTER BEVERAGE CORP	6,356.000	281,454	334,071

FD491  
 SCHEDULE H (FORM 5500 - 4I-1)  
 SCHEDULE OF ASSETS HELD FOR  
 INVESTMENT PURPOSES AT END OF YEAR

SHEARMAN & STERLING MASTER TRUST  
 CONSOLIDATED INVESTMENT ACCOUNTS  
 BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
617446448 MORGAN STANLEY	COM 4,187.000	270,949	526,390
626188106 MUENCHINER RUECK ADR	64,730.000	387,997	648,595
640491106 NEOGEN CORP	COM 4,114.000	85,173	49,944
64110L106 NETFLIX INC	997.000	407,733	888,646
654090109 NIDEC - ADR	SPONSORED ADR 51,499.000	412,523	229,686
670100205 NOVO NORDISK A/S - ADR	SPONSORED ADR 8,973.000	637,785	771,857
G6683N103 NU HOLDINGS LTD/CAYMAN ISLANDS	29,610.000	329,062	306,760
67066G104 NVIDIA CORP	COM 15,700.000	322,683	2,108,353
68404L201 OPTION CARE HEALTH INC	2,841.000	82,326	65,911
68902V107 OTIS WORLDWIDE CORP	1.000	63	93
689164101 OTSUKA HOLDING KK	26,722.000	508,699	726,304
697435105 PALO ALTO NETWORKS INC	2,441.000	164,768	444,164
69807K105 PAN PACIFIC INTERNATIONAL HOLDINGS	CORP 30,780.000	604,080	836,600
70432V102 PAYCOM SOFTWARE INC	1,280.000	310,755	262,362
70438V106 PAYLOCITY HOLDING CORP	1,190.000	221,712	237,369
70450Y103 PAYPAL HOLDINGS INC	4,798.000	539,871	409,509

FD491  
SCHEDULE H (FORM 5500 - 4I-1)  
SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR

SHEARMAN & STERLING MASTER TRUST  
CONSOLIDATED INVESTMENT ACCOUNTS  
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
69331C108 PG&E CORP COM	30,441.000	353,128	614,299
718172109 PHILIP MORRIS INTERNATIONAL IN	3,973.000	365,540	478,151
74276R102 PRIVIA HEALTH GROUP INC	10,034.000	216,451	196,165
747525103 QUALCOMM INC	2,293.000	276,771	352,251
74935Q107 RB GLOBAL INC	3,441.000	216,206	310,413
760125104 RENTOKIL GROUP PLC	16,202.000	526,970	410,235
759916109 REPLIGEN CORP	694.000	109,377	99,894
771195104 ROCHE HOLDINGS LTD - ADR	SPONSORED ADR 20,848.000	660,991	727,178
775711104 ROLLINS INC	4,475.000	182,716	207,416
775781206 ROLLS ROYCE HOLDINGS PLC	79,455.000	587,801	565,267
75513E101 RTX CORPORATION	7,419.000	561,706	858,527
78409V104 S&P GLOBAL INC	876.000	277,076	436,274
786584102 SAFRAN SA	29,496.000	1,193,446	1,607,532
79466L302 SALESFORCE INC	2,045.000	504,293	683,705
80687P106 SCHNEIDER ELECTRIC SE.	8,891.000	315,624	441,349
81141R100 SEA LIMITED	6,744.000	459,105	715,538

FD491  
SCHEDULE H (FORM 5500 - 4I-1)  
SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR

SHEARMAN & STERLING MASTER TRUST  
CONSOLIDATED INVESTMENT ACCOUNTS  
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
824348106 SHERWIN WILLIAMS CO	1,215.000	322,792	413,015
82621A104 SIEMENS ENERGY AG UNSPONSORED	AMERICAN DEPOSITORY RECEIPT 9,523.000	441,943	498,053
829073105 SIMPSON MFG INC COM	768.000	131,227	127,357
835699307 SONY GROUP CORP	45,022.000	649,096	952,666
844741108 SOUTHWEST AIRLINES CO	12,272.000	498,329	412,585
L8681T102 SPOTIFY TECHNOLOGY S.A.	1,479.000	447,080	661,675
78463M107 SPS COMMERCE INC	821.000	136,726	151,056
855244109 STARBUCKS CORP COM	1,284.000	120,554	117,165
G8473T100 STERIS PLC	2,028.000	353,660	416,876
863667101 STRYKER CORP	1,035.000	249,717	372,652
87155N109 SYMRISE AG	20,510.000	535,619	541,669
874039100 TAIWAN SEMICONDUCTOR MANUFACTU - ADR	SPONSORED ADR 7,139.000	1,086,017	1,409,881
87612E106 TARGET CORP	2,904.000	362,305	392,563
G87110105 TECHNIPFMC LIMITED	16,656.000	166,238	482,025
88076W103 TERADATA CORP	8,599.000	326,489	267,859
88160R101 TESLA, INC	1,096.000	240,042	442,609

FD491  
SCHEDULE H (FORM 5500 - 4I-1)  
SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR

SHEARMAN & STERLING MASTER TRUST  
CONSOLIDATED INVESTMENT ACCOUNTS  
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
125523100 THE CIGNA GROUP	1,640.000	334,898	452,870
249906108 THE DESCARTES SYSTEMS GROUP INC.	970.000	87,835	110,192
883556102 THERMO FISHER SCIENTIFIC INC	896.000	367,103	466,126
888787108 TOAST INC	6,190.000	128,785	225,626
89151E109 TOTALENERGIES SE	9,041.000	490,672	492,735
902252105 TYLER TECHNOLOGIES INC	579.000	224,187	333,875
90353T100 UBER TECHNOLOGIES INC	4,973.000	216,266	299,971
H42097107 UBS GROUP AG	12,074.000	368,736	366,084
904767704 UNILEVER PLC - ADR	SPONSORED ADR 8,506.000	461,775	482,290
907818108 UNION PACIFIC CORP	1,539.000	333,017	350,954
91324P102 UNITEDHEALTH GROUP INC	1,246.000	495,281	630,302
92345Y106 VERISK ANALYTICS INC	465.000	97,652	128,075
92343V104 VERIZON COMMUNICATIONS	19,115.000	900,021	764,409
92826C839 VISA INC-CLASS A SHRS	3,483.000	647,898	1,100,767
94106B101 WASTE CONNECTIONS, INC.	1,716.000	244,444	294,431
942622200 WATSCO INC CL A	456.000	159,132	216,094

FD491  
SCHEDULE H (FORM 5500 - 4I-1)  
SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR

SHEARMAN & STERLING MASTER TRUST  
CONSOLIDATED INVESTMENT ACCOUNTS  
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
949746101 WELLS FARGO & CO	5,961.000	209,760	418,701
955306105 WEST PHARMACEUTICAL SVCS INC	COM 811.000	273,520	265,651
969457100 WILLIAMS COS INC	9,063.000	237,657	490,490
98138H101 WORKDAY INC	1,653.000	398,730	426,524
98139A105 WORKIVA INC	1,929.000	168,265	211,226
98978V103 ZOETIS INC	1,976.000	284,050	321,950
TOTAL COMMON		69,978,383	88,905,615
<u>PARTNERSHIP/JOINT VENTURE INTERESTS</u>			
HN0015729 400 CAPITAL CREDIT OPPORTUNITIES	FUND LTD 1,909.950	1,863,052	2,625,634
666990429 ALLBLUE LTD. CLASS A	53.710	10,697	15,798
HF0041201 BLACKROCK CREDIT ALPHA (OFFSHORE) FD	CLASS TFM-USD SERIES 1 2,142.140	2,200,000	2,525,163
HN0015133 CONTRARIAN EMERGING MARKETS	OFFSHORE FUND, LTD 7,744.170	1,886,000	2,683,980
HN0008286 MW GLOBAL OPPORTUNITIES FUND	CLASS A USD SHARES 6,613.660	1,845,176	2,721,560
HN0013617 PALESTRA CAPITAL OFFSHORE FUND LTD	1,196.930	1,886,966	3,477,541
HN0006801 PARALLAX OFFSHORE INVESTORS FUND LTD	CLASS A STERLING LLP 2,077.140	2,124,021	2,989,945
666997655 PENTWATER EVENT FUND LTD CL FVR	INITIAL SERIES 909.210	1,798,300	4,789,308

FD491  
SCHEDULE H (FORM 5500 - 4I-1)  
SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR

SHEARMAN & STERLING MASTER TRUST  
CONSOLIDATED INVESTMENT ACCOUNTS  
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
HN0001844 SACHEM HEAD OFFSHORE LTD	COMMON SERIES R 09-2013 1,292.120	1,867,954	5,284,195
HN0010001 SOUTHPOINT QUALIFIED OFFSHORE	FUND LTD INITIAL SERIES 1,372.110	2,338,271	4,446,736
HF0004621 SYSTEMATICA ALTERNATIVE MARKETS FUND	LTD LP CLASS C USD SHARES 11,648.380	1,264,397	2,653,458
HN0000465 THE CHILDREN'S INVESTMENT FUND	CLASS F2 USD 10,793.370	1,079,337	3,763,756
HN0001935 THE CHILDREN'S INVESTMENT FUND	CLASS F2 USD JANUARY 2016 2,953.770	295,378	988,984
666998349 VISIUM BALANCED OFFSHORE FD LTD	CLASS B SERIES NOVEMBER 2005 1.000	0	0
TOTAL PARTNERSHIP/JOINT VENTURE INTERESTS		20,459,549	38,966,059
VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES			
06828M876 BARON EMERGING MARKETS FUND	CLASS INS #1575 1,018,197.130	14,383,205	15,283,139
115233777 BROWN ADVISORY SMALL-CAP FUNDAMENTAL	VALUE FUND CLASS-IS 306,391.110	8,348,567	8,722,955
277911491 EATON VANCE FLOATING RATE FUND-CLASS	I #924 847,140.000	7,099,472	7,099,033
277907200 EATON VANCE INCOME FUND OF BOSTON IN	#431 621,844.000	3,090,059	3,227,370
81369Y605 FINANCIAL SELECT SECTOR SPDR FUND	12,760.000	399,897	616,691
362014219 GMO OPPRTUNISTIC INCOME FUND	237,597.000	5,737,968	5,723,712
38144N569 GOLDMAN SACHS EMERGING MARKETS	EQUITY INSIGHTS FUND CLASS-IS #3169 1,752,981.500	15,800,120	15,110,701
40168W525 GUGGENHEIM - TOTAL RETURN BOND FUND	CLASS IS #1103 1,006,870.000	24,297,294	23,611,102

FD491  
SCHEDULE H (FORM 5500 - 4I-1)  
SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR

SHEARMAN & STERLING MASTER TRUST  
CONSOLIDATED INVESTMENT ACCOUNTS  
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
41665K428 HARTFORD INTERNATIONAL VALUE FUND	CLASS R6 #1741 282,137.680	4,839,063	5,123,620
46137V357 POWERSHARES S&P 500 EQUAL WEIGHT	PORTFOLIO 30,581.000	4,592,678	5,358,709
74253Q416 PRINCIPAL SPECTRUM PREFERRED AND	CAPITAL SECURITIES INCOME FUND 1,052,192.080	9,619,931	9,659,123
78464A201 S&P 600 SMALL CAP GROWTH	58,428.000	4,619,878	5,278,970
78464A821 SPDR S&P 400 MID CAP GROWTH ETF	61,000.000	4,140,552	5,300,290
87234N765 TCW EMRG MKTS INCM-I 4721	1,115,699.930	7,429,800	7,207,422
922908363 VANGUARD INDEX FD ETF	93,869.000	34,457,247	50,577,556
92206C847 VANGUARD LONG-TERM TREASURY ETF	132,213.000	9,528,265	7,317,990
92647K309 VICTORY TRIVALENT INTERNATIONAL	SMALL-CAP FUND 356,454.000	5,614,151	5,293,342
TOTAL VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES		163,998,146	180,511,723
<u>GENERAL INVESTMENTS - OTHER</u>			
<u>STATE AND MUNICIPAL SECURITIES</u>			
127028EZ7 CABOT ARKANSAS SALES & USE TAX	REVENUE BONDS 230,000.000	252,874	229,756
13063D3R7 CALIFORNIA STATE	GENERAL OBLIGATION 455,000.000	490,854	485,185
14574AAF1 CARSON CA PENSN OBLIG	TXBL 320,000.000	320,000	300,477
19645R6L0 COLORADO ST EDUCTNL & CULTURAL	TXBL-UNIV DENVER PROJ-SER B 465,000.000	465,000	450,711

FD491  
SCHEDULE H (FORM 5500 - 4I-1)  
SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR

SHEARMAN & STERLING MASTER TRUST  
CONSOLIDATED INVESTMENT ACCOUNTS  
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
199492269 COLUMBUS OHIO	GENERAL OBLIGATION 150,000.000	150,000	141,317
232287EJ7 CUYAHOGA CNTY OH SALES TAX REV	TXBL-SER B 255,000.000	255,000	220,310
250375LR1 DESERT CMNTY CLG DIST CALIFORNIA	GENERAL OBLIGATION 455,000.000	413,700	436,040
25483VPW8 DIST OF COLUMBIA REVENUE	TXBL-SOUTHWEST WATERFRONT PROJ 475,000.000	514,724	473,257
266713CD6 DURHAM CNTY NORTH CAROLINA LIMITED	REVENUE BONDS 215,000.000	215,000	216,527
304352AX5 FAIRFIELD FACS CORP SC INSTALL	TXBL-REF 400,000.000	396,560	343,692
341271AE4 FLORIDA ST BRD OF ADMIN FIN CO	TXBL-SER A 630,000.000	568,619	584,079
341271AF1 FLORIDA ST BRD OF ADMIN FIN CO	TXBL-SER A 750,000.000	613,973	646,500
341271AH7 FLORIDA STATE	REVENUE BONDS 960,000.000	976,627	969,619
346843PC3 FORT BEND TX INDEP SCH DIST	TXBL 1,000,000.000	1,000,000	976,220
38122NB27 GOLDEN ST TOBACCO SECURITIZATI	TXBL-REF-ENH TOBACCO SETTLEMEN 375,000.000	323,003	343,403
4252007D8 HENDERSON NEVADA	GENERAL OBLIGATION 170,000.000	153,777	160,745
438689LT6 HONOLULU CITY & CNTY HI BRD OF	TXBL-REF-SER B 610,000.000	610,000	535,928
4423316Z2 HOUSTON TEXAS	GENERAL OBLIGATION 340,000.000	301,947	327,627
452153GQ6 ILLINOIS STATE	GENERAL OBLIGATION 300,000.000	300,000	300,615
452153JC4 ILLINOIS STATE	GENERAL OBLIGATION 350,000.000	350,000	351,085

FD491  
SCHEDULE H (FORM 5500 - 4I-1)  
SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR

SHEARMAN & STERLING MASTER TRUST  
CONSOLIDATED INVESTMENT ACCOUNTS  
BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
452153JD2 ILLINOIS STATE	GENERAL OBLIGATION 225,000.000	226,150	225,041
452153JE0 ILLINOIS STATE	GENERAL OBLIGATION 265,000.000	266,410	263,887
54438CE57 LOS ANGELES CA CMNTY CLG DIST	GENERAL OBLIGATION 120,000.000	120,000	121,160
54627DME8 LOUISIANA STATE HSG CORP	SINGLE FAMILY HOUSING REVENUE 115,000.000	115,000	116,656
576004HD0 MASSACHUSETTS STATE SPL OBLIG	REVENUE BONDS 405,000.000	405,000	397,184
59333PV47 MIAMI-DADE CNTY FL AVIATION RE	TXBL-REF 315,000.000	309,859	310,732
59333HCQ7 MIAMI-DADE CNTY FL PROFESSIONA	TXBL-REF 690,000.000	690,000	681,623
645913AA2 NEW JERSEY ECONOMIC DEV AUTH ST	PENS DTD 06/15/97 1,865,000.000	2,194,933	1,972,573
64966WHD2 NEW YORK CITY NEW YORK HSG DEV CORP	MULTIFAMILY HOUSING REVENUE 360,000.000	357,034	344,174
64972H5G3 NEW YORK CITY NEW YORK TRANSITIONAL	EDUCATION REVENUE 505,000.000	453,380	467,004
64971WA67 NEW YORK CITY NY TRANSITIONALF	TXBL-SUB-SER E-2 930,000.000	939,021	928,642
64966Q7P9 NEW YORK NEW YORK TAXABLE	GENERAL OBLIGATION 270,000.000	270,000	281,237
658909H25 NORTH DAKOTA STATE HSG FIN AGY	SINGLE FAMILY HOUSING REVENUE 600,000.000	600,000	586,704
679088KZ6 OKLAHOMA STATE CAPITOL IMPT AUTH	REVENUE BONDS 435,000.000	435,000	417,952
70914PW57 PENNSYLVANIA STATE	GENERAL OBLIGATION 240,000.000	221,222	228,442
736746YU6 PORTLAND OREGON URBAN RENEWAL	REVENUE BONDS 215,000.000	215,000	200,305

FD491  
 SCHEDULE H (FORM 5500 - 4I-1)  
 SCHEDULE OF ASSETS HELD FOR  
 INVESTMENT PURPOSES AT END OF YEAR

SHEARMAN & STERLING MASTER TRUST  
 CONSOLIDATED INVESTMENT ACCOUNTS  
 BASE CURRENCY: USD

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
79467BGB5 SALES TAX SECURITIZATION ILLINOIS	REVENUE BONDS 1,340,000.000	1,340,000	1,323,210
797508HK7 SAN DIEGUITO CA UNION HIGH SCH	TXBL-REF 130,000.000	130,000	114,093
79766DUQ0 SAN FRANCISCO CALIF CITY &CNTY	TXBL-SER C-ARPT COMMISSION-SEC 300,000.000	280,551	268,575
79765D5Z9 SAN FRANCISCO CITY & CNTY CALIFORNIA	REVENUE BONDS 1,000,000.000	1,007,740	1,035,550
798153PX4 SAN JOSE CALIFORNIA FING AUTH LEASE	REVENUE BONDS 340,000.000	340,000	335,794
91417NEN1 UNIV COLORADO ENTERPRISE	HIGHER EDUCATION 95,000.000	95,383	83,709
914733DY3 UNIVERSITY NORTHN COLO GREELEY	TXBL-REF-SER A 615,000.000	615,000	583,973
917437KG9 UTAH HSG CORP MTGE REVENUE	SINGLE FAMILY HOUSING REVENUE 500,000.000	500,000	500,635
977100GH3 WISCONSIN ST GEN FUND ANNUAL A	REF-SER C 860,000.000	856,882	834,699
TOTAL STATE AND MUNICIPAL SECURITIES		21,655,222	21,116,646
OTHER SECURITIES			
MS6885482 HOLDBACK - PENTWATER	EVENT FUND LTD 110,000.000	110,000	110,000
TOTAL OTHER SECURITIES		110,000	110,000
TOTAL GENERAL INVESTMENTS - OTHER		21,765,222	21,226,646
TOTAL GENERAL INVESTMENTS		307,009,991	359,767,075

FD492  
SCHEDULE H (FORM 5500 - 4I-2)  
SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED  
AND DISPOSED OF WITHIN THE PLAN YEAR

SHEARMAN & STERLING MASTER TRUST  
CONSOLIDATED INVESTMENT ACCOUNTS  
BASE CURRENCY: USD

PAGE 113  
DECEMBER 31, 2023  
THROUGH DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
<u>COMMON</u>			
73939C106 POWERSCHOOL HOLDINGS INC	4,026.000	(93,117)	91,257
TOTAL COMMON		(93,117)	91,257
<u>STATE AND MUNICIPAL SECURITIES</u>			
44244CM20 HOUSTON TEXAS UTILITY SYS REVENUE	WATER REVENUE 435,000.000	(407,678)	408,556
452153HZ5 ILLINOIS STATE	GENERAL OBLIGATION 190,000.000	(190,000)	189,069
64966QCA6 NEW YORK NY	TXBL-FISCAL 2020-SER-A-SUBSER 5,000.000	(4,946)	4,961
87971LAQ8 TEMPE ARIZONA COPS	REVENUE BONDS 465,000.000	(376,352)	381,930
TOTAL STATE AND MUNICIPAL SECURITIES		(978,976)	984,516
<u>OTHER SECURITIES</u>			
MS6908862 HOLDBACK - TRUE PARTNER VOLATILITY	59,053.130	(59,053)	59,053
TOTAL OTHER SECURITIES		(59,053)	59,053
TOTAL GENERAL INVESTMENTS		(1,131,146)	1,134,826