

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) M

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>INTERNATIONAL PAPER CO RET ACCT - EMERGING MARKETS FIXED INCOME</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>229</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>INTERNATIONAL PAPER COMPANY</u></p> <p><u>6400 POPLAR AVENUE</u> <u>MEMPHIS, TN 38197-0100</u></p>	<p>1c Effective date of plan</p> <hr/> <p>2b Employer Identification Number (EIN) <u>13-0872805</u></p> <p>2c Plan Sponsor's telephone number <u>901-419-9000</u></p> <p>2d Business code (see instructions)</p>

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

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

SIGN HERE		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	ANNE ZARAGOSA
	Signature of DFE	Date	Enter name of individual signing as DFE

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>SVP - HUMAN RESOURCES INTERNATIONAL PAPER COMPANY EMPLOYEE BENEFITS 6400 POPLAR AVENUE MEMPHIS, TN 38197-0100</p>	<p>3b Administrator's EIN 13-2912565</p> <p>3c Administrator's telephone number 901-419-9000</p>
<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5</p>
<p>6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits.....</p> <p>c Other retired or separated participants entitled to future benefits</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p> <p>f Total. Add lines 6d and 6e</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6a(1)</p> <p>6a(2)</p> <p>6b</p> <p>6c</p> <p>6d</p> <p>6e</p> <p>6f</p> <p>6g(1)</p> <p>6g(2)</p> <p>6h</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</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>9a 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>9b 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>
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan INTERNATIONAL PAPER CO RET ACCT - EMERGING MARKETS FIXED INCOME	B Three-digit plan number (PN) ▶	229
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL PAPER COMPANY	D Employer Identification Number (EIN) 13-0872805	

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

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

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

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

GRANT, MAYO, VAN OTTERLOO

04-6741074

(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	65412	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

WELLINGTON MANAGEMENT COMPANY

30-0835489

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	44418	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)

MARATHON ASSET MANAGEMENT

13-3979511

(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	34969	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"/>

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)

STATE STREET GLOBAL ADVISORS

58-2009206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 99	NONE	41	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>INTERNATIONAL PAPER CO RET ACCT - EMERGING MARKETS FIXED INCOME</u>	B Three-digit plan number (PN)	<u>229</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL PAPER COMPANY</u>	D Employer Identification Number (EIN) <u>13-0872805</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>PASSIVE BD MKT INDEX SECS LEN</u>	
b Name of sponsor of entity listed in (a):	<u>STATE STR BK AND TR CO INVT FDS</u>	
c EIN-PN <u>04-0025081-071</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3159776</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>GMO EMERGING COUNTRY DEBT</u>	
b Name of sponsor of entity listed in (a):	<u>GRANTHAM, MAYO, VAN OTTERLOO & CO. LLC</u>	
c EIN-PN <u>04-6741074-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>49619891</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan INTERNATIONAL PAPER CO RET ACCT - EMERGING MARKETS FIXED INCOME	B Three-digit plan number (PN) ▶ 229
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL PAPER COMPANY	D Employer Identification Number (EIN) 13-0872805

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1641	2528
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1571583	1433976
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3232698	2147347
(2) U.S. Government securities	1c(2)	4974781	461093
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	4437466	5751009
(B) All other	1c(3)(B)	57023620	49877697
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	802761	722344
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	2270856	3159776
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	53162949	49619891
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	33892279	37218821

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	161370634	150394482
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	24828	25912
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	24828	25912
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	161345806	150368570

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	71614	
(B) U.S. Government securities.....	2b(1)(B)	15666	
(C) Corporate debt instruments.....	2b(1)(C)	589142	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	6756644	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7433066
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3049438	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	9854525	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		364648
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-6456941
c Other income	2c		22345
d Total income. Add all income amounts in column (b) and enter total	2d		14267081

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	82353	
(6) Bank or trust company trustee/custodial fees	2i(6)	4910	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1987	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		89250
j Total expenses. Add all expense amounts in column (b) and enter total	2j		89250

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14177831
l Transfers of assets:			
(1) To this plan	2l(1)		10050279
(2) From this plan	2l(2)		35205346

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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INTL PAPER EMERGING MKT FX INC
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
 BEGINNING NET ASSET VALUE: 161,370,634.44
 5% OF ASSET VALUE: 8,068,531.72

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE	MAT DATE		
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	
INTEREST BEARING CASH						

INTEREST BEARING CASH TOTALS						

		0.00	0.00	0.00	0.00	

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U.S. GOVERNMENT SECURITIES						
U.S. GOVERNMENT SECURITIES TOTALS						
		0.00	0.00	0.00	0.00	

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CORP. DEBT INSTR. - ALL OTHER						
CORP. DEBT INSTR. - ALL OTHER TOTALS						
		0.00	0.00	0.00	0.00	

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INTL PAPER EMERGING MKT FX INC

PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

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OTHER

OTHER TOTALS

0.00 0.00 0.00 0.00

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(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS					
128996931	CIF II OPPORTUNISTIC EMD	MUTUAL FUNDS			
	10,000,000.00	0.00	12,081,173.92	10,000,000.00	-2,081,173.92
COMMON/COLLECTIVE TRUSTS TOTALS					
		0.00	12,081,173.92	10,000,000.00	-2,081,173.92

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(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
REGISTERED INVESTMENT COMPANY					
99QQQR901	GMO EMERGING COUNTRY DEBT INVE 10,000,000.00	GMO EMERG COUNTRY DEBT INV 0.00	3,762,490.00	10,000,000.00	6,237,510.00
REGISTERED INVESTMENT COMPANY TOTALS					
		0.00	3,762,490.00	10,000,000.00	6,237,510.00

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(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(E) RATE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) MAT DATE CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH			0.00	0.00	0.00	0.00
CERTIFICATES OF DEPOSIT			0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES			0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - PREFERRED			0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER			0.00	0.00	0.00	0.00
CORPORATE STOCKS - PREFERRED			0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON			0.00	0.00	0.00	0.00
PARTN./JOINT VENTURE INTERESTS			0.00	0.00	0.00	0.00
REAL ESTATE-INCOME PRODUCING			0.00	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING			0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.			0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-COM'L			0.00	0.00	0.00	0.00
LOANS TO PARTIC. - MORTGAGES			0.00	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER			0.00	0.00	0.00	0.00
OTHER			0.00	0.00	0.00	0.00
COMMON/COLLECTIVE TRUSTS			0.00	12,081,173.92	10,000,000.00	-2,081,173.92
POOLED SEPARATE ACCOUNTS			0.00	0.00	0.00	0.00
103-12 INVESTMENTS			0.00	0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY			0.00	3,762,490.00	10,000,000.00	6,237,510.00
INSURANCE CO. GENERAL ACCOUNT			0.00	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **			0.00	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS			0.00	15,843,663.92	20,000,000.00	4,156,336.08

RUN DATE: 03/11/25

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INTEREST BEARING CASH									
86199E9B7	STATE STREET TR	STIF FUND		1.000	12/31/2030				
142	37,461,136.15	97	38,479,769.99	0.00	38,479,769.99	239	75,940,906.14		0.00
INTEREST BEARING CASH TOTALS									
142	37,461,136.15	97	38,479,769.99	0.00	38,479,769.99	239	75,940,906.14		0.00

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U.S. GOVERNMENT SECURITIES									

U.S. GOVERNMENT SECURITIES TOTALS									

0	0.00	0	0.00	0.00	0	0.00		0.00	0.00

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CORP. DEBT INSTR. - ALL OTHER									
CORP. DEBT INSTR. - ALL OTHER TOTALS									
0	0.00	0	0.00	0.00	0	0.00		0.00	0.00

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#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS			
OTHER									

OTHER TOTALS									

0	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00

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COMMON/COLLECTIVE TRUSTS								
128996931	CIF II OPPORTUNISTIC EMD				MUTUAL FUNDS			
12		4,171,087.84	1	10,000,000.00	0.00	12,081,173.92 13	14,171,087.84	-2,081,173.92
857444103	STATE STR BK + TR CO INVT FDS				PASSIVE BD MKT INDEX SECS LEND			
92		10,050,545.50	201	8,293,647.15	0.00	8,165,978.16 293	18,344,192.65	127,668.99
COMMON/COLLECTIVE TRUSTS TOTALS								
104		14,221,633.34	202	18,293,647.15	0.00	20,247,152.08 306	32,515,280.49	-1,953,504.93

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REGISTERED INVESTMENT COMPANY									
99QQQR901	GMO EMERGING COUNTRY DEBT INVE	GMO EMERG COUNTRY DEBT INV							
12	0.00 1	10,000,000.00	0.00	3,762,490.00	13	10,000,000.00	6,237,510.00		
REGISTERED INVESTMENT COMPANY TOTALS									
12	0.00 1	10,000,000.00	0.00	3,762,490.00	13	10,000,000.00	6,237,510.00		

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INTEREST BEARING CASH								
142	37,461,136.15	97	38,479,769.99	0.00	38,479,769.99	239	75,940,906.14	0.00
CERTIFICATES OF DEPOSIT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-INCOME PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS								
104	14,221,633.34	202	18,293,647.15	0.00	20,247,152.08	306	32,515,280.49	-1,953,504.93
POOLED SEPARATE ACCOUNTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REGISTERED INVESTMENT COMPANY								
12	0.00	1	10,000,000.00	0.00	3,762,490.00	13	10,000,000.00	6,237,510.00
INSURANCE CO. GENERAL ACCOUNT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS								
258	51,682,769.49	300	66,773,417.14	0.00	62,489,412.07	558	118,456,186.63	4,284,005.07
NON-REPORTABLE TRANSACTION TOTALS								
599	90,865,874.16	649	93,426,181.00	0.00	93,880,266.96	1248	184,292,055.16	-454,085.96

RUN DATE: 03/11/25

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INTL PAPER EMERGING MKT FX INC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 1
PLAN YEAR ENDING: 12/31/24

THIS IS A COMPOSITE REPORT FOR:

39GN GMO EMERGING DEBT
39M7 SSGA BOND INDEX FUND
39ZB EMERGING MARKET DEBT
39ZC INTERNATIONAL PAPER CO.
39Z9 MARATHON EMERGING DEBT

39ZC

INTL PAPER EMERGING MKT FX INC
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PAGE: 2
 PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH					
		EURO CURRENCY			
39Z9	EUR	2,351.45 2,351.45		2,527.43 2,527.43	2,434.93 2,434.93
		INDONESIAN RUPIAH			
39Z9	IDR	0.30 0.30		0.00 0.00	0.00 0.00
		INDIAN RUPEE			
39Z9	INR	-0.30 -0.30		0.00 0.00	0.00 0.00
		MEXICAN PESO (NEW)			
39Z9	MXN	3.64 3.64		0.19 0.19	0.18 0.18
		RUSSIAN RUBLE			
39Z9	RUB	-2,343,887.99 -2,343,887.99		0.01 0.01	-21,356.61 -21,356.61
		STATE STREET TR			
		STIF FUND		1.000 12/31/2030	
39Z9	86199E9B7	1,549,472.95 1,549,472.95		1,549,472.95 1,549,472.95	1,549,472.95 1,549,472.95
		<hr/>		<hr/>	<hr/>
		-792,059.95		1,552,000.58	1,530,551.45

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INTL PAPER EMERGING MKT FX INC
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PAGE: 3
 PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
U.S. GOVERNMENT SECURITIES					
	HUNGARY	SR UNSECURED REGS 03/36 5.5	5.500	03/26/2036	
		226,000.00		227,921.00	211,470.01
39Z9	ACI2MB796	226,000.00		227,921.00	211,470.01
	EXPORT IMPORT BK INDIA	SR UNSECURED REGS 01/31 2.25	2.250	01/13/2031	
		296,000.00		267,169.60	249,622.67
39Z9	30216KAF9	296,000.00		267,169.60	249,622.67
		522,000.00		495,090.60	461,092.68

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INTL PAPER EMERGING MKT FX INC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 4
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED					
		KHAZANAH GLOBAL SUKUK	SR UNSECURED REGS 06/28 4.687	4.687 06/01/2028	
		221,000.00		221,000.00	219,028.70
39Z9	ACI2G9MX8	221,000.00		221,000.00	219,028.70
		SAUDI INTERNATIONAL BOND	SR UNSECURED REGS 01/54 5.75	5.750 01/16/2054	
		556,000.00		540,511.33	519,092.16
39Z9	ACI2MD4J3	556,000.00		540,511.33	519,092.16
		SAUDI INTERNATIONAL BOND	SR UNSECURED REGS 01/30 4.75	4.750 01/16/2030	
		936,000.00		914,020.00	919,189.44
39Z9	ACI2MD5K9	936,000.00		914,020.00	919,189.44
		ABU DHABI GOVT INT L	SR UNSECURED REGS 04/54 5.5	5.500 04/30/2054	
		275,000.00		280,500.00	270,287.88
39Z9	ACI2NW0H8	275,000.00		280,500.00	270,287.88
		ADNOC MURBAN RSC LTD	SR UNSECURED REGS 09/34 4.5	4.500 09/11/2034	
		277,000.00		263,150.00	260,268.65
39Z9	ACI2R1MS4	277,000.00		263,150.00	260,268.65
		CHINA GOVT INTL BOND	SR UNSECURED REGS 10/25 0.55	0.550 10/21/2025	
		976,000.00		958,139.20	945,597.60
39Z9	Y15025AB8	976,000.00		958,139.20	945,597.60
		PETRONAS CAPITAL LTD	COMPANY GUAR REGS 04/61 3.404	3.404 04/28/2061	
		800,000.00		518,352.00	526,802.48
39Z9	Y6886MAC4	800,000.00		518,352.00	526,802.48
		PETRONAS CAPITAL LTD	COMPANY GUAR REGS 01/32 2.48	2.480 01/28/2032	
		287,000.00		240,075.50	239,959.55
39Z9	Y6886MAE0	287,000.00		240,075.50	239,959.55
		ADNOC MURBAN RSC LTD	SR UNSECURED 144A 09/34 4.5	4.500 09/11/2034	
		858,000.00		853,479.20	806,175.08
39Z9	00723L2B4	858,000.00		853,479.20	806,175.08
		STATE OF QATAR	SR UNSECURED 144A 05/29 4.625	4.625 05/29/2029	
		345,000.00		343,268.10	344,348.64
39Z9	74738PAK4	345,000.00		343,268.10	344,348.64
		STATE OF QATAR	SR UNSECURED 144A 05/34 4.75	4.750 05/29/2034	
		393,000.00		390,897.45	390,642.00
39Z9	74738PTP3	393,000.00		390,897.45	390,642.00

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INTL PAPER EMERGING MKT FX INC
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PAGE: 5
 PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	SAUDI ARABIAN OIL CO	SR UNSECURED 144A 07/64 5.875	5.875	07/17/2064		
		332,000.00			324,161.48	309,616.56
39Z9	80414L2Q7	332,000.00			324,161.48	309,616.56
		6,256,000.00			5,847,554.26	5,751,008.74

39ZC INTL PAPER EMERGING MKT FX INC PAGE: 6
 COMPOSITE PLAN YEAR ENDING: 12/31/24
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - ALL OTHER					
	REPUBLIC OF KENYA	SR UNSECURED REGS 02/31 9.75	9.750	02/16/2031	
		200,000.00		204,000.00	197,500.00
39Z9	ACI2MWJ22	200,000.00		204,000.00	197,500.00
	UKRAINE GOVERNMENT	SR UNSECURED REGS 02/35 VAR	1.000	02/01/2035	
		275,376.00		148,450.81	161,962.39
39Z9	ACI2QXWW5	275,376.00		148,450.81	161,962.39
	BULGARIA	SR UNSECURED REGS 03/37 5	5.000	03/05/2037	
		116,000.00		111,360.00	108,691.65
39Z9	ACI2QXXD6	116,000.00		111,360.00	108,691.65
	REPUBLIC OF GHANA	SR UNSECURED REGS 07/29 VAR	1.000	07/03/2029	
		48,000.00		41,640.00	41,400.00
39Z9	ACI2RH6H1	48,000.00		41,640.00	41,400.00
	REPUBLIC OF KAZAKHSTAN	SR UNSECURED 144A 04/35 4.714	4.714	04/09/2035	
		399,000.00		399,000.00	380,340.77
39Z9	ACI2RK5H5	399,000.00		399,000.00	380,340.77
	CODELCO INC	SR UNSECURED REGS 01/34 5.95	5.950	01/08/2034	
		304,000.00		305,900.70	301,801.53
39Z9	P3143NBQ6	304,000.00		305,900.70	301,801.53
	PETROLEOS DE VENEZUELA S	COMPANY GUAR REGS 04/37 5.5	5.500	04/12/2037	
		231,200.00		25,432.00	23,322.01
39Z9	P7807HAB1	231,200.00		25,432.00	23,322.01
	PETROLEOS DE VENEZUELA S	COMPANY GUAR REGS 11/26 6	6.000	11/15/2026	
		609,537.00		67,518.65	62,501.49
39Z9	P7807HAR6	609,537.00		67,518.65	62,501.49
	PETROLEOS DE VENEZUELA S	COMPANY GUAR REGS 05/24 6	6.000	05/16/2024	
		1,019,055.00		116,159.22	104,493.17
39Z9	P7807HAT2	1,019,055.00		116,159.22	104,493.17
	PETROLEOS DEL PERU SA	SR UNSECURED REGS 06/47 5.625	5.625	06/19/2047	
		739,000.00		571,297.49	470,663.63
39Z9	P7808BAB3	739,000.00		571,297.49	470,663.63
	DEVELOPMENT BANK OF KAZA	SR UNSECURED 144A 10/29 5.25	5.250	10/23/2029	
		200,000.00		199,566.00	198,812.40
39Z9	25159XAE3	200,000.00		199,566.00	198,812.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
39Z9	283875CG5	REPUBLIC OF EL SALVADOR SR UNSECURED 144A 11/54 9.65 300,000.00	9.650	11/21/2054 313,350.00	316,863.00
39Z9	400131AH1	GRUMA SAB DE CV SR UNSECURED 144A 12/34 5.39 200,000.00	5.390	12/09/2034 200,000.00	194,366.00
39Z9	57886LAD4	MAZOOON ASSETS CO SAOC SR UNSECURED 144A 10/31 5.25 211,000.00	5.250	10/09/2031 210,451.40	207,311.09
39Z9	63890CAA2	NAVOI MINING METALLURGIC SR UNSECURED 144A 10/28 6.7 200,000.00	6.700	10/17/2028 200,000.00	198,995.72
39Z9	67091TAG0	OFFICE CHERIFIEN DES PHO SR UNSECURED 144A 05/54 7.5 465,000.00	7.500	05/02/2054 455,044.30	471,393.75
39Z9	697660AF5	PAMPA ENERGIA SA SR UNSECURED 144A 12/34 7.875 67,000.00	7.875	12/16/2034 67,000.00	66,305.21
39Z9	71647NBL2	PETROBRAS GLOBAL FINANCE COMPANY GUAR 01/35 6 30,000.00	6.000	01/13/2035 29,320.89	27,640.99
39Z9	71654QBR2	PETROLEOS MEXICANOS COMPANY GUAR 01/45 6.375 586,000.00	6.375	01/23/2045 406,269.20	392,092.60
39Z9	71654QCC4	PETROLEOS MEXICANOS COMPANY GUAR 09/47 6.75 1,735,000.00	6.750	09/21/2047 1,149,413.32	1,192,765.26
39Z9	89378TAD5	TRANSNET SOC LTD SR UNSECURED 144A 02/28 8.25 236,000.00	8.250	02/06/2028 236,000.00	240,441.52
39Z9	988895AQ1	REPUBLIC OF ZAMBIA UNSECURED 144A 06/33 VAR 109,519.17	1.000	06/30/2033 95,769.04	96,103.07
39Z9	988895AR9	REPUBLIC OF ZAMBIA UNSECURED 144A 12/53 0.5 108,889.00	0.500	12/31/2053 54,090.23	62,338.95

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INTL PAPER EMERGING MKT FX INC
 COMPOSITE
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

PAGE: 8
 PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
		8,389,576.17	5,607,033.25	5,518,106.20

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INTL PAPER EMERGING MKT FX INC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 9
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
OTHER					
	KINGDOM OF BAHRAIN	SR UNSECURED REGS 09/29 6.75	6.750	09/20/2029	
		662,000.00		691,790.00	670,932.37
39Z9	ACI0XQDC1	662,000.00		691,790.00	670,932.37
	ABU DHABI GOVT INT L	SR UNSECURED REGS 09/49 3.125	3.125	09/30/2049	
		716,000.00		509,120.00	475,777.70
39Z9	ACI1FS336	716,000.00		509,120.00	475,777.70
	REPUBLIC OF ANGOLA	SR UNSECURED REGS 11/29 8	8.000	11/26/2029	
		889,000.00		811,543.52	794,707.33
39Z9	ACI1H0020	889,000.00		811,543.52	794,707.33
	LEBANESE REPUBLIC	SR UNSECURED REGS 03/28 7	7.000	03/20/2028	
		313,000.00		48,750.78	40,298.75
39Z9	ACI1K8672	313,000.00		48,750.78	40,298.75
	ROMANIA	SR UNSECURED REGS 02/51 4	4.000	02/14/2051	
		986,000.00		690,194.39	620,341.90
39Z9	ACI1NVRZ3	986,000.00		690,194.39	620,341.90
	ROMANIA	SR UNSECURED REGS 02/31 3	3.000	02/14/2031	
		196,000.00		164,270.00	158,421.12
39Z9	ACI1NVV88	196,000.00		164,270.00	158,421.12
	REPUBLIC OF ECUADOR	SR UNSECURED REGS 07/35 VAR	1.000	07/31/2035	
		413,325.00		180,222.84	234,129.31
39Z9	ACI1Q6JR2	413,325.00		180,222.84	234,129.31
	REPUBLIC OF ECUADOR	SR UNSECURED REGS 07/30 VAR	1.000	07/31/2030	
		252,769.00		143,944.00	175,709.04
39Z9	ACI1Q6J43	252,769.00		143,944.00	175,709.04
	REPUBLIC OF ECUADOR	SR UNSECURED REGS 07/30 0.000	0.010	07/31/2030	
		522,058.00		262,718.21	284,664.90
39Z9	ACI1Q6QQ6	522,058.00		262,718.21	284,664.90
	KINGDOM OF BAHRAIN	SR UNSECURED REGS 09/32 5.45	5.450	09/16/2032	
		487,000.00		478,482.66	446,106.61
39Z9	ACI1RB0F6	487,000.00		478,482.66	446,106.61
	OMAN GOV INTERNTL BOND	SR UNSECURED REGS 10/27 6.75	6.750	10/28/2027	
		688,000.00		738,906.97	710,373.76
39Z9	ACI1SC4N2	688,000.00		738,906.97	710,373.76

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INTL PAPER EMERGING MKT FX INC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	OMAN GOV INTERNTL BOND	SR UNSECURED REGS 01/51 7	7.000	01/25/2051	
		200,000.00		216,600.00	209,781.20
39Z9	ACI1V4LX5	200,000.00		216,600.00	209,781.20
	KINGDOM OF BAHRAIN	SR UNSECURED REGS 01/28 4.25	4.250	01/25/2028	
		261,000.00		255,201.90	245,500.52
39Z9	ACI1V9FP8	261,000.00		255,201.90	245,500.52
	ISLAMIC REP OF PAKISTAN	SR UNSECURED REGS 04/26 6	6.000	04/08/2026	
		226,000.00		210,180.00	212,375.82
39Z9	ACI1WVL30	226,000.00		210,180.00	212,375.82
	HUNGARY	SR UNSECURED REGS 05/28 6.125	6.125	05/22/2028	
		724,000.00		741,620.79	736,077.77
39Z9	ACI2C5SN6	724,000.00		741,620.79	736,077.77
	KINGDOM OF JORDAN	SR UNSECURED REGS 01/29 7.5	7.500	01/13/2029	
		200,000.00		197,750.00	198,813.00
39Z9	ACI2F5GV8	200,000.00		197,750.00	198,813.00
	REPUBLIC OF SRI LANKA	SR UNSECURED 144A 03/33 VAR	1.000	03/15/2033	
		199,125.00		139,580.65	150,100.43
39Z9	ACI2SS6G8	199,125.00		139,580.65	150,100.43
	REPUBLIC OF SRI LANKA	SR UNSECURED 144A 02/38 VAR	1.000	02/15/2038	
		186,708.00		126,386.38	141,674.03
39Z9	ACI2SS6L7	186,708.00		126,386.38	141,674.03
	REPUBLIC OF SRI LANKA	SR UNSECURED 144A 01/30 VAR	1.000	01/15/2030	
		101,517.00		77,364.07	83,497.73
39Z9	ACI2SS6S2	101,517.00		77,364.07	83,497.73
	REPUBLIC OF SRI LANKA	SR UNSECURED 144A 04/28 4	4.000	04/15/2028	
		132,850.00		124,560.16	123,723.21
39Z9	ACI2SS7B8	132,850.00		124,560.16	123,723.21
	REPUBLIC OF SRI LANKA	SR UNSECURED 144A 06/35 VAR	1.000	06/15/2035	
		134,455.00		97,676.18	96,471.46
39Z9	ACI2SS7V4	134,455.00		97,676.18	96,471.46
	REPUBLIC OF SRI LANKA	SR UNSECURED 144A 05/36 VAR	1.000	05/15/2036	
		93,315.00		64,174.59	70,452.83
39Z9	ACI2SS751	93,315.00		64,174.59	70,452.83
	REPUBLIC OF NIGERIA	SR UNSECURED REGS 09/33 7.375	7.375	09/28/2033	
		812,000.00		622,674.55	693,475.61
39Z9	ACI20N0S9	812,000.00		622,674.55	693,475.61

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INTL PAPER EMERGING MKT FX INC
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ARAB REPUBLIC OF EGYPT	SR UNSECURED REGS 09/27 5.8	5.800	09/30/2027	
		457,000.00		431,117.50	427,637.75
39Z9	ACI20PYK4	457,000.00		431,117.50	427,637.75
	ISLAMIC REP OF PAKISTAN	SR UNSECURED REGS 12/27 6.875	6.875	12/05/2027	
		300,000.00		264,579.58	270,371.40
39Z9	BFD9P7II2	300,000.00		264,579.58	270,371.40
	ARAB REPUBLIC OF EGYPT	SR UNSECURED REGS 01/47 8.5	8.500	01/31/2047	
		1,001,000.00		779,888.75	776,576.80
39Z9	M1487WBS3	1,001,000.00		779,888.75	776,576.80
	OMAN GOV INTERNTL BOND	SR UNSECURED REGS 03/27 5.375	5.375	03/08/2027	
		305,000.00		304,847.50	303,612.25
39Z9	M75242BB8	305,000.00		304,847.50	303,612.25
	STATE OF QATAR	SR UNSECURED REGS 04/28 4.5	4.500	04/23/2028	
		855,000.00		842,174.17	849,656.25
39Z9	M8489SAH0	855,000.00		842,174.17	849,656.25
	LEBANESE REPUBLIC	SR UNSECURED REGS 11/28 6.65	6.650	11/03/2028	
		387,000.00		23,703.75	49,605.66
39Z9	M8787UAP6	387,000.00		23,703.75	49,605.66
	LEBANESE REPUBLIC	SR UNSECURED REGS 10/22 6.1	6.100	10/04/2022	
		465,000.00		60,795.55	59,567.43
39Z9	M87883DE7	465,000.00		60,795.55	59,567.43
	REPUBLIC OF TURKIYE	SR UNSECURED 09/27 8.6	8.600	09/24/2027	
		318,000.00		334,193.09	339,174.35
39Z9	M88269US8	318,000.00		334,193.09	339,174.35
	REPUBLIC OF VENEZUELA	SR UNSECURED REGS 05/28 9.25	9.250	05/07/2028	
		505,200.00		81,109.97	73,254.00
39Z9	P17625AB3	505,200.00		81,109.97	73,254.00
	REPUBLIC OF VENEZUELA	SR UNSECURED REGS 08/31 11.95	11.950	08/05/2031	
		341,700.00		52,903.20	55,526.25
39Z9	P17625AD9	341,700.00		52,903.20	55,526.25
	DOMINICAN REPUBLIC	SR UNSECURED REGS 02/29 5.5	5.500	02/22/2029	
		308,000.00		305,386.00	297,836.00
39Z9	P3579ECP0	308,000.00		305,386.00	297,836.00
	DOMINICAN REPUBLIC	SR UNSECURED REGS 02/31 7.05	7.050	02/03/2031	
		1,012,000.00		1,019,339.24	1,036,288.00
39Z9	P3579ECR6	1,012,000.00		1,019,339.24	1,036,288.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COSTA RICA GOVERNMENT	SR UNSECURED REGS 04/34 6.55	6.550	04/03/2034	
		200,000.00		204,400.00	203,100.00
39Z9	P3699PGM3	200,000.00		204,400.00	203,100.00
	BOLIVIA GOVERNMENT	SR UNSECURED REGS 03/28 4.5	4.500	03/20/2028	
		200,000.00		99,166.00	120,900.00
39Z9	P37878AC2	200,000.00		99,166.00	120,900.00
	HONDURAS GOVERNMENT	SR UNSECURED REGS 06/30 5.625	5.625	06/24/2030	
		178,000.00		158,420.00	158,776.00
39Z9	P5178RAD0	178,000.00		158,420.00	158,776.00
	REPUBLIC OF PARAGUAY	SR UNSECURED REGS 04/31 4.95	4.950	04/28/2031	
		456,000.00		436,848.00	436,164.00
39Z9	P75744AJ4	456,000.00		436,848.00	436,164.00
	REPUBLIC OF VENEZUELA	SR UNSECURED REGS 10/19 7.75	7.750	10/13/2049	
		150,800.00		23,263.64	18,812.30
39Z9	P97475AN0	150,800.00		23,263.64	18,812.30
	REPUBLIC OF SENEGAL	SR UNSECURED REGS 03/48 6.75	6.750	03/13/2048	
		315,000.00		256,422.14	213,378.48
39Z9	V7691DAY2	315,000.00		256,422.14	213,378.48
	REPUBLIC OF AZERBAIJAN	SR UNSECURED REGS 09/32 3.5	3.500	09/01/2032	
		326,000.00		277,100.00	275,962.59
39Z9	Y7177RAD7	326,000.00		277,100.00	275,962.59
	REPUBLIC OF ARGENTINA	SR UNSECURED 07/30 VAR	1.000	07/09/2030	
		502,302.72		269,747.94	387,099.59
39Z9	040114HS2	502,302.72		269,747.94	387,099.59
	REPUBLIC OF ARGENTINA	SR UNSECURED 07/35 VAR	1.000	07/09/2035	
		264,994.00		115,722.83	175,732.27
39Z9	040114HT0	264,994.00		115,722.83	175,732.27
	REPUBLIC OF ARGENTINA	SR UNSECURED 07/41 VAR	1.000	07/09/2041	
		1,341,621.00		381,134.00	837,397.33
39Z9	040114HV5	1,341,621.00		381,134.00	837,397.33
	REPUBLIC OF ARGENTINA	SR UNSECURED 07/29 1	1.000	07/09/2029	
		114,592.00		63,976.18	93,048.70
39Z9	040114HX1	114,592.00		63,976.18	93,048.70
	BANK GOSPODARSTWA KRAJOW	GOVT GUARANT 144A 07/54 6.25	6.250	07/09/2054	
		242,000.00		240,247.92	237,229.70
39Z9	06237MAD5	242,000.00		240,247.92	237,229.70

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FED REPUBLIC OF BRAZIL	SR UNSECURED 06/30 3.875	3.875	06/12/2030	
		200,000.00		183,800.00	175,654.22
39Z9	105756CC2	200,000.00		183,800.00	175,654.22
	FED REPUBLIC OF BRAZIL	SR UNSECURED 05/54 7.125	7.125	05/13/2054	
		602,000.00		589,182.40	556,289.01
39Z9	105756CJ7	602,000.00		589,182.40	556,289.01
	REPUBLIC OF CHILE	SR UNSECURED 01/36 4.95	4.950	01/05/2036	
		818,125.00		801,411.56	773,292.90
39Z9	168863DZ8	818,125.00		801,411.56	773,292.90
	REPUBLIC OF CHILE	SR UNSECURED 01/29 4.85	4.850	01/22/2029	
		383,000.00		379,460.77	378,758.80
39Z9	168863EB0	383,000.00		379,460.77	378,758.80
	REPUBLIC OF COLOMBIA	SR UNSECURED 11/53 8.75	8.750	11/14/2053	
		483,000.00		509,185.39	487,776.87
39Z9	195325EM3	483,000.00		509,185.39	487,776.87
	COSTA RICA GOVERNMENT	UNSECURED 144A 11/54 7.3	7.300	11/13/2054	
		254,000.00		240,761.52	263,017.00
39Z9	221597CV7	254,000.00		240,761.52	263,017.00
	IVORY COAST	SR UNSECURED 144A 01/37 8.25	8.250	01/30/2037	
		400,000.00		392,396.00	388,568.00
39Z9	221625AU0	400,000.00		392,396.00	388,568.00
	ABU DHABI GOVT INT L	SR UNSECURED 144A 04/54 5.5	5.500	04/30/2054	
		200,000.00		196,654.00	196,573.00
39Z9	29135LAU4	200,000.00		196,654.00	196,573.00
	REPUBLIC OF GHANA	SR UNSECURED 144A 07/29 VAR	1.000	07/03/2029	
		121,566.00		107,069.25	104,850.68
39Z9	374422AM5	121,566.00		107,069.25	104,850.68
	REPUBLIC OF GHANA	SR UNSECURED 144A 07/35 VAR	1.000	07/03/2035	
		356,004.00		256,767.89	249,904.13
39Z9	374422AP8	356,004.00		256,767.89	249,904.13
	REPUBLIC OF GUATEMALA	SR UNSECURED 144A 06/36 6.6	6.600	06/13/2036	
		596,000.00		596,000.00	588,848.00
39Z9	401494AW9	596,000.00		596,000.00	588,848.00
	KINGDOM OF JORDAN	SR UNSECURED 144A 01/29 7.5	7.500	01/13/2029	
		356,000.00		352,637.36	353,887.14
39Z9	41809JAB1	356,000.00		352,637.36	353,887.14

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HUNGARY	SR UNSECURED 144A 05/28 6.125	6.125	05/22/2028	
		276,000.00		274,007.28	280,604.23
39Z9	445545AR7	276,000.00		274,007.28	280,604.23
	HUNGARY	SR UNSECURED 144A 03/36 5.5	5.500	03/26/2036	
		241,000.00		235,898.03	225,505.63
39Z9	445545AU0	241,000.00		235,898.03	225,505.63
	REPUBLIC OF INDONESIA	SR UNSECURED 02/30 2.85	2.850	02/14/2030	
		420,000.00		376,680.00	375,882.00
39Z9	455780CQ7	420,000.00		376,680.00	375,882.00
	REPUBLIC OF INDONESIA	SR UNSECURED 03/32 3.55	3.550	03/31/2032	
		493,000.00		461,291.71	441,329.60
39Z9	455780DJ2	493,000.00		461,291.71	441,329.60
	REPUBLIC OF INDONESIA	SR UNSECURED 01/28 4.55	4.550	01/11/2028	
		672,000.00		663,234.54	662,209.93
39Z9	455780DQ6	672,000.00		663,234.54	662,209.93
	REPUBLIC OF INDONESIA	SR UNSECURED 01/53 5.65	5.650	01/11/2053	
		603,000.00		610,297.75	595,252.99
39Z9	455780DS2	603,000.00		610,297.75	595,252.99
	REPUBLIC OF KENYA	SR UNSECURED 144A 02/31 9.75	9.750	02/16/2031	
		307,000.00		298,618.90	303,162.50
39Z9	491798AM6	307,000.00		298,618.90	303,162.50
	MONGOLIA INTL BOND	SR UNSECURED 144A 06/29 7.875	7.875	06/05/2029	
		200,000.00		200,500.00	208,552.05
39Z9	60937LAH8	200,000.00		200,500.00	208,552.05
	REPUBLIC OF NIGERIA	SR UNSECURED 144A 12/34 10.37	10.375	12/09/2034	
		584,000.00		584,000.00	595,759.42
39Z9	65412AFD9	584,000.00		584,000.00	595,759.42
	REPUBLIC OF PANAMA	SR UNSECURED 04/50 4.5	4.500	04/16/2050	
		1,538,000.00		1,024,228.39	948,210.79
39Z9	698299BH6	1,538,000.00		1,024,228.39	948,210.79
	REPUBLIC OF PANAMA	SR UNSUB 09/32 2.252	2.252	09/29/2032	
		253,000.00		180,417.34	176,849.00
39Z9	698299BN3	253,000.00		180,417.34	176,849.00
	REPUBLIC OF PERU	SR UNSECURED 01/31 2.783	2.783	01/23/2031	
		186,000.00		179,667.47	158,565.00
39Z9	715638DF6	186,000.00		179,667.47	158,565.00

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	REPUBLIC OF PERU	SR UNSECURED 02/35 5.375	5.375	02/08/2035	
		234,000.00		233,818.30	224,681.11
39Z9	715638EB4	234,000.00		233,818.30	224,681.11
	REPUBLIC OF PERU	SR UNSECURED 08/54 5.875	5.875	08/08/2054	
		354,000.00		351,025.04	337,305.37
39Z9	715638EC2	354,000.00		351,025.04	337,305.37
	REPUBLIC OF PHILIPPINES	SR UNSECURED 01/32 1.95	1.950	01/06/2032	
		551,000.00		536,469.29	443,545.66
39Z9	718286CN5	551,000.00		536,469.29	443,545.66
	REPUBLIC OF PHILIPPINES	SR UNSECURED 10/27 5.17	5.170	10/13/2027	
		1,116,000.00		1,117,850.69	1,122,424.18
39Z9	718286CV7	1,116,000.00		1,117,850.69	1,122,424.18
	REPUBLIC OF POLAND	SR UNSECURED 03/29 4.625	4.625	03/18/2029	
		156,000.00		154,819.08	154,220.04
39Z9	731011AX0	156,000.00		154,819.08	154,220.04
	REPUBLIC OF POLAND	SR UNSECURED 09/34 5.125	5.125	09/18/2034	
		390,000.00		389,056.69	377,811.72
39Z9	731011AY8	390,000.00		389,056.69	377,811.72
	REPUBLIC OF POLAND	SR UNSECURED 03/54 5.5	5.500	03/18/2054	
		639,000.00		631,509.85	588,981.00
39Z9	731011AZ5	639,000.00		631,509.85	588,981.00
	REPUBLICA ORIENT URUGUAY	SR UNSECURED 10/34 5.75	5.750	10/28/2034	
		566,035.00		584,430.65	581,011.65
39Z9	760942BE1	566,035.00		584,430.65	581,011.65
	REPUBLICA ORIENT URUGUAY	SR UNSECURED 09/60 5.25	5.250	09/10/2060	
		323,375.00		322,237.51	294,266.22
39Z9	760942BG6	323,375.00		322,237.51	294,266.22
	ROMANIA	SR UNSECURED 144A 03/35 5.75	5.750	03/24/2035	
		486,000.00		482,547.23	433,651.97
39Z9	77586RAV2	486,000.00		482,547.23	433,651.97
	SAUDI INTERNATIONAL BOND	SR UNSECURED 144A 01/30 4.75	4.750	01/16/2030	
		575,000.00		570,946.25	564,673.00
39Z9	80413TBF5	575,000.00		570,946.25	564,673.00
	REPUBLIC OF SERBIA	SR UNSECURED 144A 06/34 6	6.000	06/12/2034	
		408,000.00		399,285.12	401,294.74
39Z9	817477AJ1	408,000.00		399,285.12	401,294.74

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
39Z9	836205AU8	REPUBLIC OF SOUTH AFRICA SR UNSECURED 10/28 4.3 508,000.00 508,000.00	4.300	10/12/2028 480,196.33 480,196.33	475,194.88 475,194.88
39Z9	836205BB9	REPUBLIC OF SOUTH AFRICA SR UNSECURED 09/49 5.75 532,000.00 532,000.00	5.750	09/30/2049 468,764.47 468,764.47	398,787.20 398,787.20
39Z9	836205BG8	REPUBLIC OF SOUTH AFRICA SR UNSECURED 144A 11/54 7.95 509,000.00 509,000.00	7.950	11/19/2054 509,000.00 509,000.00	488,443.50 488,443.50
39Z9	896292AL3	TRINIDAD + TOBAGO SR UNSECURED 144A 01/31 5.95 271,000.00 271,000.00	5.950	01/14/2031 269,013.57 269,013.57	263,818.50 263,818.50
39Z9	900123DL1	REPUBLIC OF TURKIYE SR UNSECURED 07/32 7.125 627,000.00 627,000.00	7.125	07/17/2032 621,066.06 621,066.06	621,513.75 621,513.75
39Z9	900123DN7	REPUBLIC OF TURKIYE SR UNSECURED 01/35 6.5 1,193,000.00 1,193,000.00	6.500	01/03/2035 1,171,347.05 1,171,347.05	1,115,379.84 1,115,379.84
39Z9	903724CB6	UKRAINE GOVERNMENT SR UNSECURED 144A 02/35 VAR 772,907.00 772,907.00	1.000	02/01/2035 338,644.56 338,644.56	424,288.84 424,288.84
39Z9	903724CE0	UKRAINE GOVERNMENT SR UNSECURED 144A 02/34 VAR 0.00 0.00	1.000	02/01/2034 0.01 0.01	0.00 0.00
39Z9	903724CF7	UKRAINE GOVERNMENT SR UNSECURED 144A 02/35 VAR 142,072.00 142,072.00	1.000	02/01/2035 57,733.81 57,733.81	83,559.65 83,559.65
39Z9	91086QBF4	UNITED MEXICAN STATES SR UNSECURED 01/46 4.6 514,000.00 514,000.00	4.600	01/23/2046 411,414.83 411,414.83	371,514.14 371,514.14
39Z9	91087BAR1	UNITED MEXICAN STATES SR UNSECURED 02/34 3.5 200,000.00 200,000.00	3.500	02/12/2034 160,640.00 160,640.00	159,103.08 159,103.08
39Z9	917288BK7	REPUBLICA ORIENT URUGUAY SR UNSECURED 01/31 4.375 187,230.00 187,230.00	4.375	01/23/2031 186,527.28 186,527.28	181,424.54 181,424.54

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UZBEKISTAN INTL BOND	SR UNSECURED 144A 02/32 6.9	6.900	02/28/2032	
		200,000.00		197,270.00	195,044.80
39Z9	91824PAA5	200,000.00		197,270.00	195,044.80
		41,939,645.72		34,959,980.81	35,061,355.77

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE

COMMON/COLLECTIVE TRUSTS					

	CIF II OPPORTUNISTIC EMD	MUTUAL FUNDS			
		5,423,737.837		58,723,235.68	47,837,367.72
39ZB	128996931	5,423,737.837		58,723,235.68	47,837,367.72
	STATE STR BK + TR CO INVT FDS	PASSIVE BD MKT INDEX SECS LEN			
		107,118.313		3,172,353.89	3,159,776.00
39M7	857444103	107,118.313		3,172,353.89	3,159,776.00
		-----		-----	-----
		5,530,856.150		61,895,589.57	50,997,143.72

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REGISTERED INVESTMENT COMPANY					
		GMO EMERGING COUNTRY DEBT INVE		GMO EMERG COUNTRY DEBT INV	
		461,408.690	18,508,406.71		49,619,890.52
39GN	99QQR901	461,408.690	18,508,406.71		49,619,890.52
		461,408.690	18,508,406.71		49,619,890.52

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ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	-792,059.950	1,552,000.58	1,530,551.45
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	522,000.000	495,090.60	461,092.68
CORP. DEBT INSTR. - PREFERRED	6,256,000.000	5,847,554.26	5,751,008.74
CORP. DEBT INSTR. - ALL OTHER	8,389,576.170	5,607,033.25	5,518,106.20
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	0.000	0.00	0.00
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	41,939,645.720	34,959,980.81	35,061,355.77
COMMON/COLLECTIVE TRUSTS	5,530,856.150	61,895,589.57	50,997,143.72
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	461,408.690	18,508,406.71	49,619,890.52
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	62,307,426.780	128,865,655.78	148,939,149.08