

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

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: RETIREMENT PLAN FOR THE EMPLOYEES OF TELEFONICA LARGA DISTANCIA
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1992
2a Plan sponsor's name (employer, if for a single-employer plan): TLD DE PUERTO RICO, INC.
2b Employer Identification Number (EIN): 66-0484108
2c Plan Sponsor's telephone number: 305-310-7180
2d Business code (see instructions): 517000

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/employer/DFE, Date, and Name of individual signing. Includes entries for MARIA DEL CARMEN AREVALO TITOS.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	221
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2
	6a(2)	0
	6b	110
	6c	107
	6d	217
	6e	1
	6f	218
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3J

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RETIREMENT PLAN FOR THE EMPLOYEES OF TELEFONICA LARGA DISTANCIA</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TLD DE PUERTO RICO, INC.</u>	D Employer Identification Number (EIN) <u>66-0484108</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>11481568</u>
	b Actuarial value	2b	<u>11756617</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>110</u>	<u>8230885</u>
	b For terminated vested participants	<u>109</u>	<u>3675685</u>
	c For active participants	<u>2</u>	<u>159602</u>
	d Total	<u>221</u>	<u>12066172</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.18 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>120834</u>
	c Target normal cost	6c	<u>120834</u>

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

SIGN HERE Signature of actuary <u>HECTOR D. GAITAN, FCA, ASA, EA</u> Type or print name of actuary <u>BPAS TRUST COMPANY OF PUERTO RICO</u> Firm name <u>1225 PONCE DE LEON AVENUE</u> <u>VIG TOWER, SUITE 804</u> <u>SAN JUAN, PR 00907</u> Address of the firm	<u>09/25/2025</u> Date <u>23-04646</u> Most recent enrollment number <u>787-340-5593</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>16.85</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		34486
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		1817
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		36303
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	97.43 %
15	Adjusted funding target attainment percentage	15	97.43 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.92 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
05/02/2024	54502	0					
07/18/2024	102789	0					
			Totals ▶	18(b)	157291	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0	
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 153516	
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 120834
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	309555		31442	
b Waiver amortization installment.....				
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 152276
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 152276
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 153516
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 1240
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

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 RETIREMENT PLAN FOR THE EMPLOYEES OF TELEFONICA LARGA DISTANCIA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TLD DE PUERTO RICO, INC.	D Employer Identification Number (EIN) 66-0484108	

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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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)

UBS TRUST COMPANY OF PR

66-0532499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	131082	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)

(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

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(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan RETIREMENT PLAN FOR THE EMPLOYEES OF TELEFONICA LARGA DISTANCIA	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TLD DE PUERTO RICO, INC.	D Employer Identification Number (EIN) 66-0484108

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
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	237998	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	376734	455117
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2613972	2857236
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3720698	3950223
(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)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	4536206	4942696
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	11485608	12205272
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	11485608	12205272

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)	157291	
(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)		157291
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	165214	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		165214
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	93584	
(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)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	6446964	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5214797	
(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)		
(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)		
(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)		-32353
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1615903

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	765157	
(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)		765157
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	131082	
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		131082
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		896239

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		719664
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **YANIRA ROSARIO CPA, LLC**

(2) EIN: **66-1059703**

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.)		X	
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 551762.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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>RETIREMENT PLAN FOR THE EMPLOYEES OF TELEFONICA LARGA DISTANCIA</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TLD DE PUERTO RICO, INC.</u>	D Employer Identification Number (EIN) <u>66-0484108</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 66-0518736

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		0
---	--	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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



YANIRA ROSARIO CPA LLC

Certified Public Accountants
and Business Advisors

Telefónica Larga Distancia Employees' Retirement Plan

Financial Statements

As of December 31, 2024

Together with Independent Auditors' Report



YANIRA ROSARIO CPA LLC

Certified Public Accountants
and Business Advisors

Independent Auditors' Report

To the Plan Administrator of **Telefónica Larga Distancia Employees' Retirement Plan**:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the Financial Statements

We have performed audits of the financial statements of **Telefónica Larga Distancia Employees' Retirement Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the **Telefónica Larga Distancia Employees' Retirement Plan's** financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024, and 2023 and for the year ended December 31, 2024, stating that the certified investment information is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



YANIRA ROSARIO CPA LLC

Certified Public Accountants
and Business Advisors

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Telefónica Larga Distancia Employees' Retirement Plan** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



YANIRA ROSARIO CPA LLC

Certified Public Accountants
and Business Advisors

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements taken as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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



YANIRA ROSARIO CPA LLC

Certified Public Accountants
and Business Advisors

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets held for investment purposes for December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held for investment purposes and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

San Juan, Puerto Rico,
October 6, 2025.



D5523-7

Telefónica Larga Distancia Employees'
Retirement Plan

Telefónica Larga Distancia Employees' Retirement Plan

Statements of Net Assets Available for Benefits December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments:		
UBS Trust Company of Puerto Rico-		
Bonds and notes	\$ 2,857,236	\$ 2,613,972
Equity securities	3,950,223	3,720,698
Mutual funds	4,942,696	4,536,206
Cash and cash equivalents	455,117	376,734
	<u>12,205,272</u>	<u>11,247,610</u>
Employer's contribution receivable	-	237,998
	<u>12,205,272</u>	<u>11,485,608</u>
Net Assets Available for Benefits	<u><u>\$12,205,272</u></u>	<u><u>\$11,485,608</u></u>

The accompanying notes are an integral part of these statements.

Telefónica Larga Distancia Employees' Retirement Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2024

Additions to Net Assets Attributed to:	
Employer's contributions	\$ 157,291
Investment income	258,798

Total additions	416,089
Net appreciation in fair value of investments	1,199,814

Total additions	1,615,903

Deductions to Net Assets Attributed to:	
Benefit payments	765,157
Commission fees and other	131,082

Total deductions	896,239

Net Increase in Net Assets Available for Benefits	719,644
Net Assets Available for Benefits, beginning of year	11,485,608

Net Assets Available for Benefits, end of year	\$12,205,272
	=====

The accompanying notes are an integral part of this statement.

Telefónica Larga Distancia Employees' Retirement Plan

Notes to Financial Statements December 31, 2024

1. Plan Description:

The following description of the Telefónica Larga Distancia Employees' Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan entered into effect on January 1, 1992. The Plan is a noncontributory defined benefit pension plan covering substantially all employees of Telefónica Larga Distancia de Puerto Rico, Inc. (the Company). The Plan is subject to the provisions of the Employees' Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by a Committee appointed by the Company's Board of Directors and the Trustee is UBS Trust Company of Puerto Rico.

The Plan was amended and restated to conform to the requirements of the Puerto Rico Internal Revenue Code of 2011 (PR Code), as amended. Refer to Note 9 – Subsequent Events – for additional details on the amendment and restatement of the Plan made effective January 1, 2025.

Eligibility

An employee becomes a member of the Plan after attainment of age 21 and the completion of one year of service.

The Plan ceased accruing pension benefits for all participants as of December 31, 2010.

Pension Benefits

Effective May 1, 1997, participants are entitled to annual pension benefits beginning at normal retirement age (65 years) equal to 2% of the highest consecutive three-year average compensation during their ten consecutive full calendar years of employment, which results in the highest such average multiplied by their years of credited service (not over 25 years), plus 1-1/2% of such average multiplied by credited service over 25 years (up to a maximum of 10 years) and 1.13% of such average multiplied by credited service over 35 years (up to a maximum of 5 years), minus an offset factor, ranging from .316% to .65% depending upon age at retirement, multiplied by the product of their Average Offset Compensation not in excess of Covered Compensation and their years of service (not in excess of 35 years).

Prior to the Plan amendment, participants were entitled to annual pension benefits beginning at normal retirement age (65 years) equal to 2% of the highest consecutive three-year average compensation during their ten consecutive full calendar years of employment, which results in the highest such average multiplied by their years of credited service (not over 25 years), plus 1-1/2% of such average multiplied by credited service over 25 years (up to a maximum of 15 years), minus an offset factor, varying from .21% to .635% depending upon age at retirement, multiplied by the product of their Average Offset Compensation not in excess of Covered Compensation and their years of service (not in excess of 35 years). This formula for the computation of the annual pension benefits was effective until April 30, 1997.

The Plan permits early retirement at age 55 and 10 years of credited service. Also, using the "Sum of 85 Years Provision", an employee is eligible for pension benefits without reduction when his age plus years of service equals 85. Employees may elect to receive their pension benefits in the form of a straight-life annuity or a spouse's contingent annuity option. Employees with five years or more of service who terminate are eligible for vested benefits. If termination occurs before rendering five years of service, they forfeit the right to receive their accumulated pension benefits.

Disability Benefits

Disability benefits under the Plan are computed as for normal retirement based on compensation at disablement and adjusted for years of service to age 65. Disability is defined as eligible to receive Social Security disability benefits.

Death Benefits

Participants who are at least 55 years old and with five years of credited service are eligible for death benefits payable to the spouse based on the amount that would have been paid at the participant's earliest retirement date had him or her retired, elected a 50% contingent annuity option and then died.

2. Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Investment Valuation

The Plan's investments are stated at fair market value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices are used to value investments, which represent the net asset value of units held by the Plan at year-end. Refer to Note 4 – Fair Value Measurements – for more information.

Purchases and sales of investment units are reflected on a trade date basis. Income is recorded as earned on an accrual basis.

In accordance with the policy of stating investments at fair market value, net unrealized appreciation (depreciation) of investments for the year is reflected in the statement of changes in net assets available for benefits. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned daily and are not separately reflected. Consequently, these management fees and operating expenses are reflected as a reduction in the investment return for such investments.

Payment of Benefits

Benefit payments to participants are recorded upon distributions.

Administrative Expenses

Certain expenses for the administration of the Plan are paid by the Company and amounted to approximately \$61,400 during the plan year ended December 31, 2024.

3. Funding Policy:

The Company's funding policy is to make cash contributions to the Plan, as determined by the consulting actuaries, necessary to comply with the minimum funding requirements of ERISA. The minimum funding requirement under ERISA for Plan's year 2024 was \$152,276. However, this policy does not limit the Company's right to contribute any additional amounts at its discretion. Contributions amounting to \$157,291 were made during Plan's year 2024.

4. Fair Value Measurements:

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. Valuation techniques used by the Plan are based upon observable and unobservable inputs.

Observable or market inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's assumptions about market participant assumptions based on the best information available.

Assets and liabilities are classified in the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the asset or liabilities.
- Level 3 – Unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority to observable inputs and lowest priority to unobservable inputs.

The following is a description of the valuation methodologies used for assets and liabilities:

- Bonds and notes debt securities are valued based on information provided by the Trustee, UBS Trust Company of Puerto Rico, using any or all of the following techniques: matrix pricing, market pricing, market corroborated pricing and inputs such as yield curves and indices.
- Equity securities are valued at the closing price reported on the active market on which the individual securities are traded.
- Mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end.

The following are the major categories of assets measured on a recurring basis:

2024				
<i>Description</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Bonds and Notes	\$2,857,236	\$ -	\$2,857,236	\$ -
Equity Securities	3,950,223	3,950,223	-	-
Mutual Funds	4,942,696	4,942,696	-	-
Cash and Cash Equivalents	455,117	455,117	-	-
Total	<u>\$12,205,272</u>	<u>\$9,348,036</u>	<u>\$2,857,236</u>	<u>\$ -</u>

2023				
<i>Description</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Bonds and Notes	\$2,613,972	\$ -	\$2,613,972	\$ -
Equity Securities	3,720,698	3,720,698	-	-
Mutual Funds	4,536,206	4,536,206	-	-
Cash and Cash Equivalents	376,734	376,734	-	-
Total	<u>\$11,247,610</u>	<u>\$8,633,638</u>	<u>\$2,613,972</u>	<u>\$ -</u>

5. Actuarial Present Value of Accumulated Plan Benefits:

Accumulated Plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan provisions to the services employees have rendered. Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

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

The actuarial present value of accumulated Plan benefits as of January 1 has been determined by an actuary as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of vested accumulated Plan benefits	\$9,681,244	\$9,727,708
Actuarial present value of non-vested accumulated Plan benefits	-	-
	<u>-----</u>	<u>-----</u>
	<u>-----</u>	<u>-----</u>
	\$9,681,244	\$9,727,708
	<u>-----</u>	<u>-----</u>

The changes in the actuarial present value of accumulated Plan benefits, as disclosed herein, are based on the actuarial valuation as of January 1, 2025:

Actuarial present value of accumulated Plan benefits as of January 1, 2024	\$9,727,708
Increase (decrease) attributable to-	
Effect of interest	700,885
Benefits accumulated	17,808
Benefit payments	(765,157)
	<u>-----</u>
Actuarial present value of accumulated Plan benefits as of January 1, 2025	<u>-----</u>
	\$9,681,244
	<u>-----</u>

Other significant actuarial assumptions for January 1, 2025, follow:

Cost Method	- Traditional Unit Credit Cost Method
Interest rates	- Pre- and Post-Retirement: 7.50%
Salary increases	- None, since the Plan ceased accruing pension benefits for all participants as of December 31, 2010.
Mortality	- RP-2014 Mortality Table projected generationally with Scale MP-2014, adjusted by projecting mortality improvements using the Scale MP-2021
Retirement	- 100% for age 65, 30% for age 62 and 5% for age 60

The foregoing actuarial assumptions are based on the presumptions that the Plan will continue. If the Plan terminates, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

6. Plan Termination:

Although the Company has not expressed any intention to do so, it has the right under the Plan provisions to discontinue its contributions at any time and to terminate the Plan, subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Benefits attributable to employee's contributions (if any), considering those paid out before termination.
- b) Annuity benefits former employees, or their beneficiaries have been receiving for at least three years, or those employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations (discussed below).
- d) All other vested benefits (that is, vested benefits not insured by the PBGC).
- e) All nonvested benefits.

Certain benefits under the Plan are insured by PBGC if the Plan terminates. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

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

7. Tax Status:

The Plan obtained its latest favorable determination letter on January 14, 2016, wherein the Puerto Rico Treasury Department stated that the Plan, as designed, continues to meet the qualifications requirements under Sections 1081.01(a) and (d) of the PR Code, as amended, and that the trust established thereunder continues to be exempt from Puerto Rico income tax. Under Section 1022(i)(1) of ERISA, the trust funding the Plan is intended to be exempt from federal income tax under Section 501(a) of the United States Internal Revenue Code of 1986, as amended. The Plan has not been amended since receiving the January 14, 2016 determination letter. Based on the best of knowledge and belief, the Plan Administrator understands that the Plan, as currently being designed and operated, meets the applicable requirements of the PR Code, ERISA, and the regulations issued thereunder.

Generally accepted accounting principles in the United States of America requires the Plan to evaluate uncertain tax positions. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the tax authorities. The Plan has concluded that as of December 31, 2024 and 2023, there were no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions and regulators; however, there are currently no audits for any tax periods in progress.

8. Party-in-Interest Transactions:

The Plan has time deposits with UBS Trust Company of Puerto Rico, who is the Trustee of the Plan, therefore, these transactions are qualified as party-in-interest transactions.

9. Subsequent Events:

The Plan Administrator has evaluated subsequent events through October 6, 2025, the date the Plan's financial statements were available to be issued.

Effective January 1, 2025, certain provisions of the SECURE Act 2.0 became applicable to the Plan, including changes to required minimum distribution rules, annual funding notice requirements under the Employee Retirement Income Security Act of 1974, as amended, and a freeze on the variable-rate premium assessed by the Pension Benefit Guaranty Corporation. While the Plan has commenced operational compliance with these provisions, formal amendments to the Plan document have not yet been finalized as of the date these financial statements were issued.

Telefónica Larga Distancia Employees' Retirement Plan
EIN: 66-0484108
PN: 001

SCHEDULE

Schedule of Assets Held for Investment Purposes
Schedule H (Form 5500)-Item 4(i)
As of December 31, 2024

Identity of Issue, Borrower, Lessor or Similar Party	Units	Book Vaue	Current Vaue
Bonds and Notes			
APPLE INC APPLE INC B/E 01.650% 020831 DTD020821 FC080821 CALL@MW+10BP 1.65%	40,000	\$ 3,135	\$ 33,670
AUTOMATIC DATA PROCESSING AUTOMATIC DATA PROCESSIN 01.250% 090130 DTD081320 FC030121 CALL@MW	40,000	3,063	33,218
BALTIMORE GAS & ELEC NTS 05.300% 060134 DTD060624 FC120124 CALL@MW+15BP 5.3%	25,000	24,856	25,009
BANK OF AMERICA BANK OF AMER CORP 03.970% 030529 DTD030518 FC090518 CALL@MW+20BP 3.97%	50,000	4,519	48,490
BK OF NY MELLON CORP NTS 01.800% 072831 DTD072721 FC012822 B/E 1.8%	50,000	3,706	41,438
BB&T CORP B/E 03.625% 091625 DTD091615 FC031616 3.625%	50,000	4,721	49,606
CHARTER COMM CHARTER COMM OPT LLC/CAP 06.650% 020134 DTD111023 FC080124 CALL@MW+35BP 6.65%	50,000	53,046	51,500
CHEVRON CORP CHEVRON CORP NTS B/E 02.236% 051130 DTD051120 FC111120 2.236%	40,000	3,331	35,247
CONSOLIDATED EDISON CO O 03.800% 051528 DTD051018 FC111518 CALL@MW+15BP 3.8%	40,000	3,693	38,776
CROWN CASTLE INTL CORP CROWN CASTLE INTL CORP 03.100% 111529 DTD081519 FC111519 CALL@MW+20BP	35,000	2,924	31,833
DUKE ENERGY OHIO INC B/E 03.650% 020129 DTD010819 FC080119 CALL@MW+20BP 3.65%	40,000	3,619	38,198
EQUINIX INC EQUINIX INC B/E 02.150% 071530 DTD062220 FC011521 CALL@MW+20BP 2.15%	40,000	3,054	34,429
EXXON MOBIL CORPORATION EXXON MOBIL CORP NTS B/E 03.482% 031930 DTD031920 CALL@MW+40BP 3.482%	40,000	3,630	37,690
FANNIE MAE NTS 00.500 % DUE 061725 DTD 061920 FC 12172020	58,000	22,809	57,026
GENERAL DYNAMICS CORP. GENERAL DYNAMICS CORP 03.750% 051528 DTD051118 FC111518 CALL@MW+15BP	40,000	3,738	38,833
HAWAIIAN AIRLINES INC 03.900% 011526 DTD052913 FC011514 CALL@MW+35BP 3.9%	14,032	14,102	13,804
HORMEL FOODS CORP B/E 01.800% 061130 DTD061120 FC121120 CALL@MW+15BP 1.8%	40,000	3,156	34,154
HUNTSMAN INTL LLC B/E 04.500% 050129 DTD031319 FC110119 CALL@MW+30BP 4.5%	50,000	4,357	47,673
JPMORGAN CHASE & CO JPMORGAN CHASE & CO B/E 00.000% 110832 DTD110821 FC050822 2.545%	50,000	3,813	42,185
MASCO CORP MASCO CORP B/E 02.000% 100130 DTD091820 FC040121 CALL@MW+20BP	50,000	3,706	42,161
MERCK & CO INC NEW NTS 01.450% 062430 DTD062420 FC122420 CALL@MW+15BP 1.45%	40,000	3,101	33,563
MORGAN STANLEY MORGAN STANLEY B/E 04.431% 012330 DTD012319 FC072319 CALL@MW+30BP 4.431%	45,000	4,127	43,810
MORGAN STANLEY MORGAN STANLEY B/E 02.699% 012231 DTD012220 FC072220 CALL@MW+15 BP 2.699%	5,000	403	4,443
NUCOR CORP NUCOR CORP B/E 03.125% 040132 DTD031122 FC100122 CALL@MW+20BP 3.125%	50,000	44,332	43,813
PNC FINANCIAL SERVICES 05.401% 072335 DTD072324 FC012325 B/E FIX-TO-FLT 5.401%	30,000	31,075	29,800
PROGRESSIVE CORP. PROGRESSIVE CORP B/E 02.450% 011527 DTD082516 FC011517 CALL@MW+15BP 2.45%	20,000	1,787	19,174
PUBLIC STORAGE NTS B/E 03.094% 091527 DTD091817 FC031518 CALL@MW+15BP 3.094%	15,000	1,361	14,422
SALESFORCE.COM INC SALESFORCE COM INC B/E 01.950% 071531 DTD071221 FC011522 CALL@MW+10BP 1.95%	40,000	3,116	33,578
SCHLUMBERGER INVMT SA 02.650% 062630 DTD062620 FC122620 B/E 2.65%	45,000	3,770	40,102
SCHLUMBERGER INVMT SA 04.850% 051533 DTD051523 FC111523 NTS B/E 4.85%	5,000	4,996	4,894
STEEL DYNAMICS INC STEEL DYNAMICS INC B/E 05.375% 081534 DTD070324 FC021525 CALL@MW+20BP 5.375%	30,000	29,645	29,791
T-MOBILE USA T-MOBILE USA INC B/E 02.875% 021531 DTD011421 CALL@MW+50BP 2.875%	40,000	3,235	35,156
UNITE 2014-2 A DUE 03/03/28 03.7500 FACTOR 0.942322722000 3.75%	14,973	14,898	14,677
US TREASURY INFL NOTE US TSY NOTE 02.250 % DUE 11/15/27 DTD 11/15/17 FC 05/15/18 2.25%	126,000	75,858	119,114
US TREASURY INFL NOTE US TSY NOTE 02.875 % DUE 08/15/28 DTD 08/15/18 FC 02/15/19 2.875%	121,000	95,728	115,087
US TREASURY INFL NOTE US TSY NOTE 03.125 % DUE 11/15/28 DTD 11/15/18 FC 05/15/19 3.125%	189,000	138,727	180,828
US TREASURY INFL NOTE US TSY NOTE 02.000 % DUE 08/15/25 DTD 08/15/15 FC 02/15/16	77,000	32,285	75,931
US TREASURY INFL NOTE US TSY NOTE 01.625 % DUE 02/15/26 DTD 02/15/16 FC 08/15/16 1.625%	165,000	71,205	160,283
US TREASURY INFL NOTE US TSY NOTE 01.625 % DUE 05/15/26 DTD 05/15/16 FC 11/15/16 1.625%	136,000	58,776	131,262
US TREASURY INFL NOTE US TSY NOTE 02.000 % DUE 11/15/26 DTD 11/15/16 FC 05/15/17	68,000	27,292	65,259
US TREASURY INFL NOTE US TSY NOTE 02.250 % DUE 02/15/27 DTD 02/15/17 FC 08/15/17 2.25%	29,000	12,916	27,828
US TREASURY INFL NOTE US TSY NOTE 02.375 % DUE 05/15/27 DTD 05/15/17 FC 11/15/17 2.375%	155,000	119,653	148,425
US TREASURY NOTE US TSY NOTE 01.250 % DUE 08/15/31 DTD 08/15/21 FC 02/15/22 1.25%	203,000	118,752	165,652
US TREASURY NOTE US TSY NOTE 01.875 % DUE 02/15/32 DTD 02/15/22 FC 08/15/22 1.875%	299,000	204,256	251,477
US TREASURY NOTE US TSY NOTE 03.625 % DUE 03/31/30 DTD 03/31/23 FC 09/30/23 3.625%	145,000	142,850	139,726
US TREASURY NOTE US TSY NOTE 04.375 % DUE 11/30/30 DTD 11/30/23 FC 05/31/24 4.375%	107,000	110,934	106,599
US TREASURY NOTE US TSY NOTE 03.625 % DUE 09/30/31 DTD 09/30/24 FC 03/31/25 3.625%	24,000	23,543	22,805
WELLS FARGO & CO 03.550% 092925 DTD092815 FC032916 MED TERM NTS 3.55%	25,000	2,369	24,802
TOTAL FOR BONDS AND NOTES		\$ 1,553,966	\$ 2,857,236

Telefónica Larga Distancia Employees' Retirement Plan
 EIN: 66-0484108
 PN: 001

SCHEDULE

Schedule of Assets Held for Investment Purposes
 Schedule H (Form 5500)-Item 4(i)As of December 31, 2024

Identity of Issue, Borrower, Lessor or Similar Party	Units	Book Vaue	Current Vaue
Equities			
ABB LTD-SPON ADR	306	\$ 9,442	\$ 16,435
AIA GROUP LTD AIA GROUP LTD SPON ADR	311	11,987	8,963
ABBOTT LABS	195	21,589	22,056
ABBVIE INC COM	136	26,745	24,167
ACUSHNET HLDGS CORP	596	2,590	42,364
ADIDAS AG SPON ADR	45	4,326	5,480
ADOBE SYSTEMS INC.	2	1,130	889
AIRBNB INC CL A	4	469	526
AIR LIQUIDE ADR FRANCE ADR	201	5,202	6,482
AIR PRODUCTS AND CHEMICAL INC.	85	23,774	24,653
EUROPEAN AERONAUT UNSPONSORED ADR	244	7,229	9,720
ALEXANDRIA REAL ESTATE EQUITIES	40	4,683	3,902
ALIBABA GROUP ALIBABA GROUP HLDG LTD SPON ADR	31	3,198	2,628
ALPHABET INC SHS CL C	323	54,522	61,512
AMADEUS IT HOLDING	196	12,045	13,826
AMAZON COM INC.	380	65,858	83,368
AMERICAN EXPRESS CO	93	23,626	27,601
AMERISOURCEBERGEN CORP	32	7,491	7,190
AMPHENOL CORP NEW CL A	97	6,463	6,737
ANALOG DEVICES	115	26,034	24,433
ANHEUSER BUSCH INBEV SPON ADR	153	9,322	7,661
APPLE INC	447	102,283	111,938
APPROVIN CORP	17	4,622	5,505
ARES MANAGEMENT CORPORATION CL A COM	85	12,527	15,048
ARISTA NETWORKS	116	10,039	12,821
ARTISAN PARTNERS ASSET MGMT INC	556	1,704	23,936
ASHTREAD GROUP PLC ORD UNSPONSORED ADR	21	6,749	5,135
ASTRAZENECA PLC-SPONS ADR	208	13,278	13,628
AUTOZONE INC	2	6,328	6,404
AVALONBAY COMMUNITIES INC SBI	27	5,949	5,939
BAE SYSTEMS PLC SPON ADR	128	8,122	7,316
BP PLC-SPONS ADR	181	6,976	5,350
B&M EUROPEAN VALUE RETAIL SA UNSPONSORED ADR	94	1,719	1,706
BANCFIRST CORP	183	1,789	21,444
BANK OF AMERICA CORP.	837	33,721	36,786
BANK OF NEW YORK MELLON CORP	102	8,185	7,837
BECTON DICKINSON & CO	51	12,034	11,570
BEIGENE LTD SPON ADR	17	3,050	3,140
BERKSHIRE HATHAWAY INC. CL B NEW	24	11,292	10,879
BHP BILLITON LTD	46	2,701	2,246
BLACKSTONE GROUP INC CL A	193	26,447	33,277
BLACKROCK INC	17	15,020	17,427
BOOKING HLDGS INC	1	3,880	4,968
BRISTOL MYERS SQUIBB CO.	421	20,187	23,812
BRITISH AMERICAN TOBACCO	124	4,957	4,504
BROADCOM INC BROADCOM INC	143	22,814	33,153
CIGNA CORP	47	16,027	12,979
CME GROUP INC	36	7,548	8,360
CMS ENERGY CORP	119	8,367	7,931
CVS/ HEALTH CORPORATION	227	13,875	10,190
CANADIAN NATIONAL RAILWAY COMPANY	82	9,983	8,324
CAPGEMINI S E UNSPONSORED ADR	297	11,095	9,641
CAPITAL ONE FINCL CORP	97	15,099	17,297
CARLSBERG AS SPON ADR	227	6,244	4,329
CELSIUS HOLDINGS INC COM NEW	44	1,782	1,159
CHENIERE ENERGY INC NEW	9	1,660	1,934
CHEVRON CORP	181	26,789	26,216
CHIPOTLE MEXICAN GRILL INC CL A	51	2,821	3,075

Telefónica Larga Distancia Employees' Retirement Plan
 EIN: 66-0484108
 PN: 001

SCHEDULE

Schedule of Assets Held for Investment Purposes
 Schedule H (Form 5500)-Item 4(i)As of December 31, 2024

Identity of Issue, Borrower, Lessor or Similar Party	Units	Book Vaue	Current Vaue
Equities			
CHUGAI PHARMACEUTICAL LTD ADR	171	4,094	3,757
CLEARWATER ANALYTICS HLDGS INC CL A	854	8,966	23,502
COCA COLA CO.	401	26,857	24,966
COMCAST CORP NEW CL A	561	22,634	21,054
CONOCOPHILLIPS	327	37,523	32,429
CORNING INC	258	10,837	12,260
CORVEL CORP	480	2,361	53,405
DBS GROUP HOLDINGS-SPON ADR	90	816	11,524
D.R HORTON INC.	121	22,499	16,918
DNB BK ASA SPON ADR	283	5,322	5,632
DAIKIN INDS LTD ADR	409	6,498	4,777
DAIICHI SANKYO CO LTD SPON ADR	337	10,388	9,197
DANONE SPON ADR	373	3,917	4,994
DEERE & COMPANY	55	20,908	23,304
DOMINION RESOURCES INC VA (NEW)	257	14,539	13,842
DONALDSON CO INC	158	931	10,641
DOORDASH INC CL A	67	8,612	11,239
DOVER CORP	110	20,139	20,636
DSV PANALPINA A/S ADR	79	2,729	8,390
EOG RESOURCES INC.	162	21,031	19,858
EDWARD'S LIFESCIENCES CORP.	30	2,066	2,221
EMCOR GROUP INC.	108	1,576	49,021
ASPEN TECHNOLOGY INC	78	1,764	19,471
ENGIE SPON ADR	485	7,277	7,684
EPIROC AKTIEBOLAG ADR	598	10,756	10,381
ESSILOR NTL SPON ADR	113	10,080	13,636
EVOLUTION AB UNSPONSORED ADR	38	3,493	2,920
EXXON MOBIL CORPORATION	160	18,920	17,211
FTI CONSULTING INC	285	4,557	54,472
META PLATFORMS INC /FORMER FACEBOOK	110	57,515	64,406
FACTSET RESH SYSTEMS INC.	56	2,367	26,896
FAIR ISAAC & COMPANY INC.	3	5,125	5,973
FIRST HAWAIIAN INC	1,121	2,893	29,090
FREEPORT-MCMORAN COPPER & GOLD INC-B	14	636	533
FUJITSU LTD ADR NEW JAPAN ADR	290	3,154	5,092
GALLAGHER ARTHUR J & CO	38	10,971	10,786
GENERAL DYNAMICS CORP.	79	22,932	20,816
GENMAB A/S SPON ADR	200	8,719	4,174
GIVAUDAN SA ADR	104	6,993	9,056
GOLDMAN SACHS GROUP INC	42	23,070	24,050
GRACO INC.	392	2,676	33,042
GRAINGER W.W. INC.	4	3,869	4,216
HARTFORD FINCL SERVICES GROUP INC	25	2,840	2,735
HENRY (JACK) & ASSOCIATES	73	1,321	12,797
HERMES INTL SCA ADR	32	4,809	7,649
HERSHEY CO/THE	48	9,296	8,129
HITACHI LTD (JAPAN)	213	176	10,535
HOME DEPOT INC.	66	24,974	25,673
HONEYWELL INTERNATIONAL INC.	68	13,938	15,361
HONG KONG EXCHANGES & CLEARING LTD ADR	146	4,485	5,479
HOYA CORP SPONSORED ADR	28	3,433	3,472
HUBSPOT INC	8	3,982	5,574
IBERDROLA SA SPON ADR	91	3,971	5,018
IMPERIAL BRANDS PLC SPON ADR	195	4,635	6,250
INDUSTRIA DE DISENO	444	533	11,326
INTL BUSINESS MACH	85	17,912	18,686
INTUIT INC	14	8,659	8,799
INTUITIVE SURGICAL INC NEW	41	19,787	21,400
ITOCHU CORP ADR JAPAN ADR	129	10,781	12,714
JOHNSON & JOHNSON COM	182	29,094	26,321

Telefónica Larga Distancia Employees' Retirement Plan
 EIN: 66-0484108
 PN: 001

SCHEDULE

Schedule of Assets Held for Investment Purposes
 Schedule H (Form 5500)-Item 4(i)As of December 31, 2024

Identity of Issue, Borrower, Lessor or Similar Party	Units	Book Vaue	Current Vaue
Equities			
KKR & CO INC CL A	101	12,631	14,939
KADANT INC	111	25,019	38,294
KFORCE INC	189	11,808	10,716
LCI INDUSTRIES	169	1,592	17,473
LOREAL CO ADR	136	7,186	9,576
LVMH MOET HENNESSY LOUIS NEW ADR	76	5,056	9,932
LAM RESEARCH CORP LAM RESEARCH CORP	90	7,383	6,501
LANDSTAR SYSTEM INC	231	11,890	39,700
LILLY (ELI) & CO.	44	42,368	33,968
LONDON STK EXCHANGE	485	1,087	17,310
LOWE'S COMPANIES	97	24,164	23,940
MANHATTAN ASSOCIATES INC	110	1,219	29,726
MARSH & MCLENNAN COS. INC.	26	5,874	5,523
MARUBENI CORP ADR JAPAN ADR	32	5,978	4,810
MASTERCARD INC - CLASS A	65	30,865	34,227
MCDONALDS CORP.	102	27,826	29,569
MCKESSON CORP	16	8,815	9,119
MERCADOLIBRE INC	5	10,210	8,502
MERCK & CO INC NEW COM	92	10,432	9,152
METLIFE INC METLIFE INC	79	5,927	6,469
MICROSOFT CORP.	228	94,517	96,102
MICROCHIP TECHNOLOGY INC	191	14,986	10,954
MOELIS & CO CL A	552	2,252	40,782
MONDELEZ INTL INC	151	10,817	9,019
MONGODB INC	3	735	698
MONSTER BEVERAGE CORP NEW COM	21	995	1,104
MORGAN STANLEY	246	25,152	30,927
MTU AERO ENGINES HLDGS AG ADR	38	3,548	6,296
MUENCHENER RUECK-USPON	679	7,107	6,804
NATERA INC	16	2,611	2,533
NATIONAL GRID NATIONAL GRID PLC SPON ADR	86	5,783	5,110
NATWEST GROUP PLC SPONSORED SPON ADR	818	7,158	8,319
NESTLE SA - SPON ADR - REG SHS	124	14,215	10,131
NETFLIX INC	40	28,005	35,653
NETEASE.COM INC SPON ADR	30	2,140	2,676
NEXTERA ENERGY INC COM	209	16,780	14,983
NIKE INC.	19	1,466	1,438
NITORI HLDGS CO LTD ADR	252	2,805	2,984
NOMURA RESEARCH INSTITUTE LTD ADR	250	6,970	7,345
NORFOLK SOUTHERN CORPORATION	104	25,091	24,409
NORTHROP GRUMMAN CORPORATION	13	6,624	6,101
NOVO NORDISK DENMARK A/S - SPONS ADR	210	10,341	18,064
NVIDIA CORP	831	105,952	111,595
ORACLE CORPORATION	122	16,979	20,330
PNC FINANCIAL SERVICES GROUP	112	19,912	21,599
PPG INDUSTRIES INC	60	7,609	7,167
PALO ALTO NETWORKS INC	34	5,949	6,187
PARKER-HANNIFIN PARKER HANNIFIN CORP	23	13,533	14,629
PAYPAL HOLDINGS INC	99	8,008	8,450
PEPSICO INC.	61	10,725	9,276
PHILIP MORRIS INTL INC	212	25,788	25,514
PRIMERICA INC	227	3,235	61,612
PROCTER & GAMBLE	108	18,386	18,106
PROGRESSIVE CORP.	33	8,035	7,907
PROLOGIS INC COM	88	11,331	9,302
PUBLIC SERVICE ENTERPRSE GROUP INC	125	10,128	10,561
QUANTA SERVICES INC.	27	7,488	8,533
QUEST DIAGNOSTICS	9	1,364	1,358
RLI CORP	139	1,820	22,911
RTX CORP	133	15,758	15,391

Telefónica Larga Distancia Employees' Retirement Plan
 EIN: 66-0484108
 PN: 001

SCHEDULE

Schedule of Assets Held for Investment Purposes
 Schedule H (Form 5500)-Item 4(i)As of December 31, 2024

Identity of Issue, Borrower, Lessor or Similar Party	Units	Book Value	Current Value
Equities			
RBC BEARINGS INC	111	2,714	33,205
RECRUIT HLDGS CO LTD UN SPONSORED ADR	634	4,153	8,857
REGENERON PHARMACEUTICALS INC	4	4,837	2,849
RELX PLC SPON ADR	264	8,729	11,991
REPUBLIC SERVICES INC	40	8,268	8,047
RIGHTMOVE PLC ADR	1,781	2,100	28,745
ROLLS-ROYCE PLC-SPONS ADR	1,487	8,506	10,579
ROYAL KONINKLIJKE KPN	1,440	4,125	5,184
SAFRAN SA ADR	377	11,019	20,547
SALESFORCE.COM INC	34	11,435	11,367
SAP AG-SPONSORED ADR COMPUTER SOFTWARE	117	17,517	28,807
CHARLES SCHWAB CORP.	371	24,024	27,458
SERVICENOW INC	23	19,795	24,383
SHIN ETSU CHEM CO LTD ADR	390	442	6,443
SHOPIFY INC CL A	109	8,900	11,590
SIKA AG UNSPONSORED ADR	323	8,692	7,620
SIMPSON MANUFACTURING CO INC DELA	372	3,200	61,689
SQUARE INC CL A	34	2,654	2,890
STARBUCKS CORP.	63	6,072	5,749
STRAUMANN HLDG AG ADR	290	3,325	3,611
SUZUKI MOTOR CORP LTD ADR	120	5,402	5,404
SYNOPSIS INC	5	2,644	2,427
TDK CORP ADR JAPAN ADR	580	2,760	7,517
TFI INTL INC CAD	48	4,945	6,484
TJX COS INC NEW	172	20,594	20,779
TAIWAN S MANUFACTURING	141	19,572	27,846
TENCENT HLDGS LTD ADR	136	426	7,232
TERUMO CORP	170	2,401	3,315
TESLA MTRS INC COM	103	28,907	41,596
TEXAS INSTRUMENTS INC.	102	21,274	19,126
THE TRADE DESK INC CL A	41	4,260	4,819
THERMO FISHER SCIENTIFIC INC	3	1,847	1,268
3M CO	75	9,975	9,682
TOKYO ELECTRON LTD ADR	77	3,575	5,813
TORO CO.	562	28,304	45,016
TOTAL S.A. FRANCE	281	8,845	15,315
TRANSDIGM GROUP INC	10	13,096	12,673
THE TRAVELERS COMPANIES INC	37	8,250	8,913
UFP INDS INC	272	27,214	30,641
UBER TECHNOLOGIES INC	87	6,334	5,248
UNICHARM CORP SPON ADR	429	3,044	1,729
UNICREDITO SPA	471	8,574	9,411
UNION PACIFIC CORPORATION	84	20,578	19,155
UNITED PARCEL SERVICE INC CL B	148	18,912	18,663
UNITEDHEALTH GROUP INC	70	41,284	35,410
VENTAS INC	166	10,149	9,776
VERIZON COMMUNICATIONS	176	7,288	7,038
VERTIV HLDG CO	44	3,539	4,999
WALMART STORES INC.	248	20,081	22,407
WATTS WATER TECHNOLOGIES - A	200	8,601	40,660
WELLS FARGO & CO (NEW)	627	35,434	44,040
XCEL ENERGY INC	165	10,063	11,141
YUM! BRANDS	58	7,755	7,781
DEUTSCHE BANK REGISTERED SHS ORD FOREIGN STOCK	354	5,633	6,036
ACCENTURE PLC IRELAND CL A	18	6,079	6,332
EATON CORP PLC	79	17,356	26,218
MEDTRONIC PLC	137	12,131	10,944
SEAGATE TECHNOLOGY HLDGS	109	11,056	9,408
TRANE TECHNOLOGIES PLC	23	8,081	8,495

Telefónica Larga Distancia Employees' Retirement Plan
 EIN: 66-0484108
 PN: 001

SCHEDULE

Schedule of Assets Held for Investment Purposes
 Schedule H (Form 5500)-Item 4(i)As of December 31, 2024

Identity of Issue, Borrower, Lessor or Similar Party	Units	Book Vaue	Current Vaue
<u>Equities</u>			
CHUBB LTD CHF	42	11,626	11,605
KEYENCE CORP 6861 FOREING	21	9,062	8,634
SMC CORP 6273 YEN SHS	16	7,427	6,329
SPOTIFY TECHNOLOGY SA EUR	34	12,113	15,211
ASML HOLDING NV GDR EUR	23	15,790	15,941
FERRARI N V NEW EUR	11	4,678	4,673
NXP SEMICONDUCTORS N V COM EUR	48	11,811	9,977
TOTAL FOR EQUITIES		\$ 2,971,725	\$ 3,950,223
<u>Mutual Funds</u>			
ISHARES TRUST RUSSELL 1000 VALUE INDEX FUND	7,346	\$ 1,140,834	\$ 1,359,965
ISHARES TRUST RUSSEL 1000 GROWTH INDEX FUND	2,693	612,065	1,081,455
ISHARES INTER GOVT/ CREDIT BOND ETF	10,834	1,111,642	1,129,228
VANGUARD MSCI EAFE ETF	4,498	191,124	215,094
VANGUARD SCOTTSDALE FDS VNG RUS2000IDX ETF	5,629	424,697	502,839
VANGUARD VANGUARD INDEX FDS S&P 500 ETF	1,214	442,218	654,115
TOTAL FOR MUTUAL FUNDS		\$ 3,922,580	\$ 4,942,696
<u>Cash and Cash Equivalents</u>			
CASH		\$ 16	\$ 16
FEDERATED CAPITAL RESERVES HERMES GOVT	17,514	17,514	17,514
* UBS LIQUID ASSETS GOVERNMENT FUND	437,587	437,587	437,587
TOTAL FOR CASH AND EQUIVALENTS		\$ 455,117	\$ 455,117
TOTAL PORTFOLIO		\$ 8,903,388	\$ 12,205,272

* Party-in-interest to the Plan.

Retirement Plan for the Employees of Telefónica Larga Distancia
 Schedule SB, Line 26 - Schedule of Active Participant Data
 EIN/PN: 660484108/001

Attained Age	Years of Credited Service										Summary	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	1	0	0	0	0	0	1
50 to 54	0	0	0	0	0	0	0	1	0	0	0	1
55 to 59	0	0	0	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	1	0	1	0	0	0	2

Actuarial Assumptions and Methods

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. **Below is a description of the actuarial assumptions and methods used in the valuation.**

Funding Target Liability

Valuation Date: January 1, 2024

Demographic Information: The demographic information was provided as of January 1, 2024 by Telefónica Business Solutions. Although we did not audit the data, we did review the data for reasonableness.

Actuarial Cost Method: As required by PPA, the Traditional Unit Credit Cost Method was used.

Asset Valuation Method: The actuarial value of assets is determined by averaging the fair market value of assets as of the valuation date and the adjusted fair market values as of the preceding two valuation dates. This methodology is consistent with that provided in IRS Notice 2009-22.

Anticipated Rate of Return on Plan Assets: 7.50%, based on Telefónica Business Solutions's expectation. We performed a review of the Plan's asset allocation, investment policy and the expected return for the Plan using Merrill Lynch's 2024 Capital Market Assumptions Framework. After review of the results and taking into account other relevant factors, the selected Expected Long-Term Rate of Return does not significantly conflict with what we believe is reasonable for the assumption and purpose of the measurement.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities and normal costs as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

SECTION V**ACTUARIAL ASSUMPTIONS AND METHODS**

Interest Rates for Minimum Required Contribution: The January 2024 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by Telefónica Business Solutions. Below, please find the segment rates after reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv).

Segment	Interest Rate
Segment 1	4.75%
Segment 2	4.96%
Segment 3	5.59%

Effective Interest Rate
5.18%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Interest Rates Absent the Segment Rate Stabilization Provisions of ERISA Section 303(h)(2)(C)(iv)(II): Below, please find the segment rates without reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv). These rates were utilized to determine the low-default risk obligation measurement (“LDRM”) of the accrued benefits as of the Valuation Date.

Segment	Interest Rate
Segment 1	4.37%
Segment 2	4.96%
Segment 3	4.95%

Effective Interest Rate
4.92%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Rate of Compensation Increase: Increases in compensation were not assumed as The Plan is frozen.

Mortality for Healthy Lives:

Base mortality table: The sex distinct Amount-Weighted Pri-2012 mortality tables for employees and healthy annuitants.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using the IRS 2024 Adjusted Scale MP-2021 from the year 2012 through 2023, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

SECTION V**ACTUARIAL ASSUMPTIONS AND METHODS**

Retirement Incidence: Due to limited available experience, the assumption utilized was determined by a previous actuary. Representative values of the assumed annual rates of retirement among members in active service are set forth in the following table:

Age	Percentage
<60	0.00%
60	5.00%
61	0.00%
62	30.00%
63	0.00%
64	0.00%
65	100.00%

Current and future vested terminated participants are assumed to retire at age 65 based on client expectations.

Turnover: Due to limited available experience, the assumption utilized was determined by a previous actuary. Representative values of the assumed annual rates of withdrawal among members in active service are set forth in the following table:

Age	Percentage
20	12.00%
25	8.08%
30	5.29%
35	3.54%
40	2.56%
50	1.91%
60	1.29%

Once a participant becomes eligible for early retirement they are not assumed to terminate employment.

Disability: Rates of disablement were not assumed.

Administrative Expenses: Expected plan expenses are included in determination of the Target Normal Cost. Plan expenses are assumed to be the same as the previous year.

Spouse Assumptions: 80% of participants not currently collecting benefits are assumed to be married, with male spouses assumed to be three years older and female spouses assumed to be three years younger than the participant. This assumption was based on national averages.

Form of Benefit: The assumed form of benefit was based on the Plan provisions and the Client's expectations.

Death: Upon death after early retirement eligibility, all beneficiaries are assumed to receive an immediate life annuity. Upon death before early retirement eligibility, all beneficiaries are assumed to receive a monthly life annuity commencing on the participant's normal retirement date.

Termination: Participants are assumed to elect a life annuity deferred until their normal retirement age.

Retirement: Participants are assumed to elect an immediate life annuity.

All assumptions used in determining the low-default risk obligation measurement were consistent with those used in determining the Funding Target Liability, except the interest rates which were disclosed above.

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

Interest Rate: 7.50%, based on Telefónica Business Solutions's expectation. We performed a review of the Plan's asset allocation, investment policy and the expected return for the Plan using Merrill Lynch's 2023 Capital Market Assumptions Framework. After review of the results and taking into account other relevant factors, the selected Expected Long-Term Rate of Return does not significantly conflict with what we believe is reasonable for the assumption and purpose of the measurement.

Mortality: The sex-distinct Amount-Weighted Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with mortality improvements projected using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Unless specifically mentioned, all remaining assumptions for the Actuarial Present Value of Accumulated Plan Benefits remain the same as described for the Funding Target Liability above.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan RETIREMENT PLAN FOR THE EMPLOYEES OF TELEFONICA LARGA DISTANCIA		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TLD de Puerto Rico, Inc.		D Employer Identification Number (EIN) 66-0484108	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value.....	2a	11,481,568	
b Actuarial value.....	2b	11,756,617	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	110	8,230,885	8,230,885
b For terminated vested participants.....	109	3,675,685	3,675,685
c For active participants.....	2	159,602	159,602
d Total.....	221	12,066,172	12,066,172
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.18%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses.....	6b	120,834	
c Target normal cost.....	6c	120,834	

Statement by Enrolled Actuary

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

SIGN HERE	<u>H. D. Gaitan</u> Signature of actuary	<u>September 25, 2025</u> Date
	HECTOR D. GAITAN, FCA, ASA, EA Type or print name of actuary	2304646 Most recent enrollment number
	BPAS TRUST Company of Puerto Rico Firm name	787-340-5593 Telephone number (including area code)
	1225 Ponce de Leon Avenue VIG Tower, Suite 804 San Juan PR 00907 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule SB (Form 5500) 2024 v. 240311

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.96%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	120,834	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	309,555	31,442	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	152,276	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	152,276	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	153,516	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,240	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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Retirement Plan for the Employees of Telefónica Larga Distancia
 Schedule SB, Line 19 - Discounted Employer Contributions
 EIN/PN: 660484108/001

Date Due	Date Made	Plan year	Contribution Amount	Applicable Effective Interest Rate	Interest Adjusted Contribution
04/15/2024	05/02/2024	2024	\$34,262	10.18%	\$33,609
07/15/2024	05/02/2024	2024	\$20,240	5.18%	\$19,902
07/15/2024	07/18/2024	2024	\$13,808	10.18%	\$13,425
10/15/2024	07/18/2024	2024	\$33,833	5.18%	\$32,920
01/15/2025	07/18/2024	2024	\$33,408	5.18%	\$32,506
09/15/2025	07/18/2024	2024	\$21,740	5.18%	\$21,154
Totals			\$157,291		\$153,516

**Schedule SB, line 22 - Description of Weighted Average Retirement Age
Retirement Plan for the Employees of Telefónica Larga Distancia
EIN: 66-0484108; PN: 001**

<u>Age</u>	<u>q</u>	<u>Age * q</u>
60	0.05	3.00
61	0.00	0.00
62	0.30	18.60
63	0.00	0.00
64	0.00	0.00
65	<u>1.00</u>	<u>65.00</u>
	1.35	86.60

Weighted Average Retirement Age: $86.60 / 1.35 = 64.15 = 64$

Plan Provisions

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

Plan Sponsor: Telefónica Business Solutions
EIN/PN: 66-0484108/001

Effective Date:

January 1, 1992. Amended effective December 31, 2010 to freeze all benefit accruals. Last amended effective January 1, 2011 to comply with the Internal Revenue Code for a New Puerto Rico.

Plan Year:

January 1 to December 31.

Eligibility Service:

Any Employee will be credited with Years of Service based on the 1,000 Hours of Service Method.

Eligibility for Participation:

21 years old, and completed one Year of Eligibility Service. No new employee will become a participant after December 31, 2010.

Normal Retirement Age:

The later of (i) the 55th anniversary of his birth or (ii) the fifth anniversary of his Employment Commencement Date.

Compensation:

Total salary, including overtime, bonuses, commissions and incentives compensation. Effective December 31, 2010, no further compensation will be permitted under the Plan.

Average Compensation:

The average compensation for the thirty-six (36) consecutive calendar months of employment during the ten (10) consecutive full calendar years which results in the highest such average.

Average Offset Compensation:

The average annual compensation for the three (3) consecutive plan year period ending prior to the date the participant ceases to accrue a benefit under the plan excluding, however, for each month within the averaging period, compensation in excess of the Social Security Taxable Wage Base for such plan year. Effective December 31, 2010, no further compensation will be permitted under the Plan.

Covered Compensation:

The average of the Social Security Taxable Wage Bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year which the participant attains his Social Security Retirement Age.

Years of Service:

Whole and fractional years of employment. No additional Credited Service will be granted after December 31, 2010.

Normal Retirement Benefit:**New Formula (effective 4/30/97):**

Equal to (A) minus (B) but not less than (C):

(A) (i)+(ii)+(iii)-(iv)

- (i) 2.00% of the Average Compensation x Years of Service (up to 25years).
- (ii) 1.50% of the Average Compensation x Years of Service in excess of 25 up to 35.
- (iii) 1.13% of the Average Compensation x Years of Service in excess of 35 up to 40.
- (iv) The Covered Compensation Offset Factor x Average Offset Compensation (not in excess of the Covered Compensation) x Years of Service not in excess of 35.

(B) The accrued benefit under Puerto Rico Telephone Company (PRTC) before the effective date of this plan.

(C) The accrued freeze benefit as of 4/30/97 under the Old Formula.

Old Formula (before 4/30/97):

Equal to (A) minus (B):

(A) (i)+(ii)-(iii)

- (i) 2.00% of the Average Compensation x Years of Service (up to 25years).
- (ii) 1.50% of the Average Compensation x Years of Service in excess of 25 up to 40.
- (iii) The Covered Compensation Offset Factor x Average Offset Compensation(not in excess of the Covered Compensation) x Years of Service not in excess of 35.

(B) The accrued benefit under Puerto Rico Telephone Company (PRTC) before the effective date of this plan.

(C) Effective December 31, 2010, no further accrual of benefits will be permitted under the Plan.

Early Retirement:

After reaching age 55 with 10 years of service or the sum of the participant's age and years of service equal 85. Accrued Benefit- reduced by Table A 1 for (i) + (ii) +(iii), (or (i) + (ii) old plan).

Early Retirement Factor (Table A1)

<u>Age</u>	<u>Old Plan</u>		<u>New Plan</u>
	<u>Age Plus Service Total 85</u>	<u>At Least Ten Years of Service</u>	<u>All Eligible Member</u>
65	1.00	1.000	1.000
64	1.00	.970	.970
63	1.00	.940	.940
	1.00		
62	1.00	.910	.910
61	1.00	.880	.880
60	1.00	.950	.850
	1.00		
59	1.00	.820	.820
58	1.00	.790	.790
57	1.00	.760	.760
	1.00		
56	1.00	.730	.730
55	1.00	.700	.700
54	1.00		.670
53	1.00		.640
52	1.00		.610
51	1.00		.580
50	1.00		.550

Covered Compensation Offset Factor (Table A2)**New Plan (effective 4/30/97)**

<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
55	.316%	61	.475%
56	.344%	62	.500%
57	.375%	63	.550%
58	.400%	64	.600%
59	.425%	65	.650%
60	.450%		

Old Plan (before 4/30/97)

<u>Age</u>	<u>Age + Service 85</u>	<u>Others</u>
55	.21%	.316%
56	.21	.344
57	.21	.375
58	.21	.400
59	.21	.425
60	.21	.450
61	.21	.475
62	.21	.500
63	.21	.545
64	.21	.590
65	.21	.635

Deferred Retirement Benefit:

Accrued benefit deferred to the Normal Retirement Date.

Vesting on Termination of Employment:

100% vesting applied after five years of service.

Normal Form of Benefit:

Normal form for single participants is a life annuity. Married participants receive an actuarially reduced pension for life with 50% continued to a surviving spouse upon the death of the participant.

Optional Form of Benefit:

All of the following optional forms are computed to be the actuarial equivalent of a straight life annuity:

1. Life Annuity
2. Joint and Survivor Option, with 50%, 75% or 100% of the reduced pension continuing to the surviving spouse or the lineal descendant for life upon the death of the participant.
3. 5, 10, 15, or 20 years certain, and life annuity thereafter
4. Level Income Option

Death Benefit:

Upon the death of a terminated participant before Early Retirement Date, who is eligible for a vested benefit, the spouse will be entitled to a benefit equal to 50% of the benefit the employee would have received had he survived to Early Retirement Date and retired with a 50% contingent annuity option benefit. The benefit is payable at the date the participant would have attained his earliest retirement date, unless the beneficiary elects otherwise.

Upon the participant's death on or after Early Retirement Date, the surviving spouse receives a monthly pension equal to 50% of the benefit the participant would have received had he retired on the day before his death and elected the 50% Joint and Survivor Option.

Disability Benefit:

If a participant suffers total and permanent disability and in actual receipt of a disability benefit under the federal Social Security Act, the accrued benefit shall be payable at age 65 assuming the participant continue accruing benefits up to age 65.

Employee Contribution: None.

Employer Contributions: Entire cost of the plan.

Telefónica Larga Distancia Employees' Retirement Plan
EIN: 66-0484108
PN: 001

SCHEDULE

Schedule of Assets Held for Investment Purposes
Schedule H (Form 5500)-Item 4(i)
As of December 31, 2024

Identity of Issue, Borrower, Lessor or Similar Party	Units	Book Vaue	Current Vaue
Bonds and Notes			
APPLE INC APPLE INC B/E 01.650% 020831 DTD020821 FC080821 CALL@MW+10BP 1.65%	40,000	\$ 3,135	\$ 33,670
AUTOMATIC DATA PROCESSING AUTOMATIC DATA PROCESSIN 01.250% 090130 DTD081320 FC030121 CALL@MW	40,000	3,063	33,218
BALTIMORE GAS & ELEC NTS 05.300% 060134 DTD060624 FC120124 CALL@MW+15BP 5.3%	25,000	24,856	25,009
BANK OF AMERICA BANK OF AMER CORP 03.970% 030529 DTD030518 FC090518 CALL@MW+20BP 3.97%	50,000	4,519	48,490
BK OF NY MELLON CORP NTS 01.800% 072831 DTD072721 FC012822 B/E 1.8%	50,000	3,706	41,438
BB&T CORP B/E 03.625% 091625 DTD091615 FC031616 3.625%	50,000	4,721	49,606
CHARTER COMM CHARTER COMM OPT LLC/CAP 06.650% 020134 DTD111023 FC080124 CALL@MW+35BP 6.65%	50,000	53,046	51,500
CHEVRON CORP CHEVRON CORP NTS B/E 02.236% 051130 DTD051120 FC111120 2.236%	40,000	3,331	35,247
CONSOLIDATED EDISON CO O 03.800% 051528 DTD051018 FC111518 CALL@MW+15BP 3.8%	40,000	3,693	38,776
CROWN CASTLE INTL CORP CROWN CASTLE INTL CORP 03.100% 111529 DTD081519 FC111519 CALL@MW+20BP	35,000	2,924	31,833
DUKE ENERGY OHIO INC B/E 03.650% 020129 DTD010819 FC080119 CALL@MW+20BP 3.65%	40,000	3,619	38,198
EQUINIX INC EQUINIX INC B/E 02.150% 071530 DTD062220 FC011521 CALL@MW+20BP 2.15%	40,000	3,054	34,429
EXXON MOBIL CORPORATION EXXON MOBIL CORP NTS B/E 03.482% 031930 DTD031920 CALL@MW+40BP 3.482%	40,000	3,630	37,690
FANNIE MAE NTS 00.500 % DUE 061725 DTD 061920 FC 12172020	58,000	22,809	57,026
GENERAL DYNAMICS CORP. GENERAL DYNAMICS CORP 03.750% 051528 DTD051118 FC111518 CALL@MW+15BP	40,000	3,738	38,833
HAWAIIAN AIRLINES INC 03.900% 011526 DTD052913 FC011514 CALL@MW+35BP 3.9%	14,032	14,102	13,804
HORMEL FOODS CORP B/E 01.800% 061130 DTD061120 FC121120 CALL@MW+15BP 1.8%	40,000	3,156	34,154
HUNTSMAN INTL LLC B/E 04.500% 050129 DTD031319 FC110119 CALL@MW+30BP 4.5%	50,000	4,357	47,673
JPMORGAN CHASE & CO JPMORGAN CHASE & CO B/E 00.000% 110832 DTD110821 FC050822 2.545%	50,000	3,813	42,185
MASCO CORP MASCO CORP B/E 02.000% 100130 DTD091820 FC040121 CALL@MW+20BP	50,000	3,706	42,161
MERCK & CO INC NEW NTS 01.450% 062430 DTD062420 FC122420 CALL@MW+15BP 1.45%	40,000	3,101	33,563
MORGAN STANLEY MORGAN STANLEY B/E 04.431% 012330 DTD012319 FC072319 CALL@MW+30BP 4.431%	45,000	4,127	43,810
MORGAN STANLEY MORGAN STANLEY B/E 02.699% 012231 DTD012220 FC072220 CALL@MW+15 BP 2.699%	5,000	403	4,443
NUCOR CORP NUCOR CORP B/E 03.125% 040132 DTD031122 FC100122 CALL@MW+20BP 3.125%	50,000	44,332	43,813
PNC FINANCIAL SERVICES 05.401% 072335 DTD072324 FC012325 B/E FIX-TO-FLT 5.401%	30,000	31,075	29,800
PROGRESSIVE CORP. PROGRESSIVE CORP B/E 02.450% 011527 DTD082516 FC011517 CALL@MW+15BP 2.45%	20,000	1,787	19,174
PUBLIC STORAGE NTS B/E 03.094% 091527 DTD091817 FC031518 CALL@MW+15BP 3.094%	15,000	1,361	14,422
SALESFORCE.COM INC SALESFORCE COM INC B/E 01.950% 071531 DTD071221 FC011522 CALL@MW+10BP 1.95%	40,000	3,116	33,578
SCHLUMBERGER INVMT SA 02.650% 062630 DTD062620 FC122620 B/E 2.65%	45,000	3,770	40,102
SCHLUMBERGER INVMT SA 04.850% 051533 DTD051523 FC111523 NTS B/E 4.85%	5,000	4,996	4,894
STEEL DYNAMICS INC STEEL DYNAMICS INC B/E 05.375% 081534 DTD070324 FC021525 CALL@MW+20BP 5.375%	30,000	29,645	29,791
T-MOBILE USA T-MOBILE USA INC B/E 02.875% 021531 DTD011421 CALL@MW+50BP 2.875%	40,000	3,235	35,156
UNITE 2014-2 A DUE 03/03/28 03.7500 FACTOR 0.942322722000 3.75%	14,973	14,898	14,677
US TREASURY INFL NOTE US TSY NOTE 02.250 % DUE 11/15/27 DTD 11/15/17 FC 05/15/18 2.25%	126,000	75,858	119,114
US TREASURY INFL NOTE US TSY NOTE 02.875 % DUE 08/15/28 DTD 08/15/18 FC 02/15/19 2.875%	121,000	95,728	115,087
US TREASURY INFL NOTE US TSY NOTE 03.125 % DUE 11/15/28 DTD 11/15/18 FC 05/15/19 3.125%	189,000	138,727	180,828
US TREASURY INFL NOTE US TSY NOTE 02.000 % DUE 08/15/25 DTD 08/15/15 FC 02/15/16	77,000	32,285	75,931
US TREASURY INFL NOTE US TSY NOTE 01.625 % DUE 02/15/26 DTD 02/15/16 FC 08/15/16 1.625%	165,000	71,205	160,283
US TREASURY INFL NOTE US TSY NOTE 01.625 % DUE 05/15/26 DTD 05/15/16 FC 11/15/16 1.625%	136,000	58,776	131,262
US TREASURY INFL NOTE US TSY NOTE 02.000 % DUE 11/15/26 DTD 11/15/16 FC 05/15/17	68,000	27,292	65,259
US TREASURY INFL NOTE US TSY NOTE 02.250 % DUE 02/15/27 DTD 02/15/17 FC 08/15/17 2.25%	29,000	12,916	27,828
US TREASURY INFL NOTE US TSY NOTE 02.375 % DUE 05/15/27 DTD 05/15/17 FC 11/15/17 2.375%	155,000	119,653	148,425
US TREASURY NOTE US TSY NOTE 01.250 % DUE 08/15/31 DTD 08/15/21 FC 02/15/22 1.25%	203,000	118,752	165,652
US TREASURY NOTE US TSY NOTE 01.875 % DUE 02/15/32 DTD 02/15/22 FC 08/15/22 1.875%	299,000	204,256	251,477
US TREASURY NOTE US TSY NOTE 03.625 % DUE 03/31/30 DTD 03/31/23 FC 09/30/23 3.625%	145,000	142,850	139,726
US TREASURY NOTE US TSY NOTE 04.375 % DUE 11/30/30 DTD 11/30/23 FC 05/31/24 4.375%	107,000	110,934	106,599
US TREASURY NOTE US TSY NOTE 03.625 % DUE 09/30/31 DTD 09/30/24 FC 03/31/25 3.625%	24,000	23,543	22,805
WELLS FARGO & CO 03.550% 092925 DTD092815 FC032916 MED TERM NTS 3.55%	25,000	2,369	24,802
TOTAL FOR BONDS AND NOTES		\$ 1,553,966	\$ 2,857,236

Telefónica Larga Distancia Employees' Retirement Plan
 EIN: 66-0484108
 PN: 001

SCHEDULE

Schedule of Assets Held for Investment Purposes
 Schedule H (Form 5500)-Item 4(i)As of December 31, 2024

Identity of Issue, Borrower, Lessor or Similar Party	Units	Book Vaue	Current Vaue
Equities			
ABB LTD-SPON ADR	306	\$ 9,442	\$ 16,435
AIA GROUP LTD AIA GROUP LTD SPON ADR	311	11,987	8,963
ABBOTT LABS	195	21,589	22,056
ABBVIE INC COM	136	26,745	24,167
ACUSHNET HLDGS CORP	596	2,590	42,364
ADIDAS AG SPON ADR	45	4,326	5,480
ADOBE SYSTEMS INC.	2	1,130	889
AIRBNB INC CL A	4	469	526
AIR LIQUIDE ADR FRANCE ADR	201	5,202	6,482
AIR PRODUCTS AND CHEMICAL INC.	85	23,774	24,653
EUROPEAN AERONAUT UNSPONSORED ADR	244	7,229	9,720
ALEXANDRIA REAL ESTATE EQUITIES	40	4,683	3,902
ALIBABA GROUP ALIBABA GROUP HLDG LTD SPON ADR	31	3,198	2,628
ALPHABET INC SHS CL C	323	54,522	61,512
AMADEUS IT HOLDING	196	12,045	13,826
AMAZON COM INC.	380	65,858	83,368
AMERICAN EXPRESS CO	93	23,626	27,601
AMERISOURCEBERGEN CORP	32	7,491	7,190
AMPHENOL CORP NEW CL A	97	6,463	6,737
ANALOG DEVICES	115	26,034	24,433
ANHEUSER BUSCH INBEV SPON ADR	153	9,322	7,661
APPLE INC	447	102,283	111,938
APPROVIN CORP	17	4,622	5,505
ARES MANAGEMENT CORPORATION CL A COM	85	12,527	15,048
ARISTA NETWORKS	116	10,039	12,821
ARTISAN PARTNERS ASSET MGMT INC	556	1,704	23,936
ASHTREAD GROUP PLC ORD UNSPONSORED ADR	21	6,749	5,135
ASTRAZENECA PLC-SPONS ADR	208	13,278	13,628
AUTOZONE INC	2	6,328	6,404
AVALONBAY COMMUNITIES INC SBI	27	5,949	5,939
BAE SYSTEMS PLC SPON ADR	128	8,122	7,316
BP PLC-SPONS ADR	181	6,976	5,350
B&M EUROPEAN VALUE RETAIL SA UNSPONSORED ADR	94	1,719	1,706
BANCFIRST CORP	183	1,789	21,444
BANK OF AMERICA CORP.	837	33,721	36,786
BANK OF NEW YORK MELLON CORP	102	8,185	7,837
BECTON DICKINSON & CO	51	12,034	11,570
BEIGENE LTD SPON ADR	17	3,050	3,140
BERKSHIRE HATHAWAY INC. CL B NEW	24	11,292	10,879
BHP BILLITON LTD	46	2,701	2,246
BLACKSTONE GROUP INC CL A	193	26,447	33,277
BLACKROCK INC	17	15,020	17,427
BOOKING HLDGS INC	1	3,880	4,968
BRISTOL MYERS SQUIBB CO.	421	20,187	23,812
BRITISH AMERICAN TOBACCO	124	4,957	4,504
BROADCOM INC BROADCOM INC	143	22,814	33,153
CIGNA CORP	47	16,027	12,979
CME GROUP INC	36	7,548	8,360
CMS ENERGY CORP	119	8,367	7,931
CVS/ HEALTH CORPORATION	227	13,875	10,190
CANADIAN NATIONAL RAILWAY COMPANY	82	9,983	8,324
CAPGEMINI S E UNSPONSORED ADR	297	11,095	9,641
CAPITAL ONE FINCL CORP	97	15,099	17,297
CARLSBERG AS SPON ADR	227	6,244	4,329
CELSIUS HOLDINGS INC COM NEW	44	1,782	1,159
CHENIERE ENERGY INC NEW	9	1,660	1,934
CHEVRON CORP	181	26,789	26,216
CHIPOTLE MEXICAN GRILL INC CL A	51	2,821	3,075

Telefónica Larga Distancia Employees' Retirement Plan
EIN: 66-0484108
PN: 001

SCHEDULE

Schedule of Assets Held for Investment Purposes
Schedule H (Form 5500)-Item 4(i)As of December 31, 2024

Identity of Issue, Borrower, Lessor or Similar Party	Units	Book Vaue	Current Vaue
Equities			
CHUGAI PHARMACEUTICAL LTD ADR	171	4,094	3,757
CLEARWATER ANALYTICS HLDGS INC CL A	854	8,966	23,502
COCA COLA CO.	401	26,857	24,966
COMCAST CORP NEW CL A	561	22,634	21,054
CONOCOPHILLIPS	327	37,523	32,429
CORNING INC	258	10,837	12,260
CORVEL CORP	480	2,361	53,405
DBS GROUP HOLDINGS-SPON ADR	90	816	11,524
D.R HORTON INC.	121	22,499	16,918
DNB BK ASA SPON ADR	283	5,322	5,632
DAIKIN INDS LTD ADR	409	6,498	4,777
DAIICHI SANKYO CO LTD SPON ADR	337	10,388	9,197
DANONE SPON ADR	373	3,917	4,994
DEERE & COMPANY	55	20,908	23,304
DOMINION RESOURCES INC VA (NEW)	257	14,539	13,842
DONALDSON CO INC	158	931	10,641
DOORDASH INC CL A	67	8,612	11,239
DOVER CORP	110	20,139	20,636
DSV PANALPINA A/S ADR	79	2,729	8,390
EOG RESOURCES INC.	162	21,031	19,858
EDWARD'S LIFESCIENCES CORP.	30	2,066	2,221
EMCOR GROUP INC.	108	1,576	49,021
ASPEN TECHNOLOGY INC	78	1,764	19,471
ENGIE SPON ADR	485	7,277	7,684
EPIROC AKTIEBOLAG ADR	598	10,756	10,381
ESSILOR NTL SPON ADR	113	10,080	13,636
EVOLUTION AB UNSPONSORED ADR	38	3,493	2,920
EXXON MOBIL CORPORATION	160	18,920	17,211
FTI CONSULTING INC	285	4,557	54,472
META PLATFORMS INC /FORMER FACEBOOK	110	57,515	64,406
FACTSET RESH SYSTEMS INC.	56	2,367	26,896
FAIR ISAAC & COMPANY INC.	3	5,125	5,973
FIRST HAWAIIAN INC	1,121	2,893	29,090
FREEPORT-MCMORAN COPPER & GOLD INC-B	14	636	533
FUJITSU LTD ADR NEW JAPAN ADR	290	3,154	5,092
GALLAGHER ARTHUR J & CO	38	10,971	10,786
GENERAL DYNAMICS CORP.	79	22,932	20,816
GENMAB A/S SPON ADR	200	8,719	4,174
GIVAUDAN SA ADR	104	6,993	9,056
GOLDMAN SACHS GROUP INC	42	23,070	24,050
GRACO INC.	392	2,676	33,042
GRAINGER W.W. INC.	4	3,869	4,216
HARTFORD FINCL SERVICES GROUP INC	25	2,840	2,735
HENRY (JACK) & ASSOCIATES	73	1,321	12,797
HERMES INTL SCA ADR	32	4,809	7,649
HERSHEY CO/THE	48	9,296	8,129
HITACHI LTD (JAPAN)	213	176	10,535
HOME DEPOT INC.	66	24,974	25,673
HONEYWELL INTERNATIONAL INC.	68	13,938	15,361
HONG KONG EXCHANGES & CLEARING LTD ADR	146	4,485	5,479
HOYA CORP SPONSORED ADR	28	3,433	3,472
HUBSPOT INC	8	3,982	5,574
IBERDROLA SA SPON ADR	91	3,971	5,018
IMPERIAL BRANDS PLC SPON ADR	195	4,635	6,250
INDUSTRIA DE DISENO	444	533	11,326
INTL BUSINESS MACH	85	17,912	18,686
INTUIT INC	14	8,659	8,799
INTUITIVE SURGICAL INC NEW	41	19,787	21,400
ITOCHU CORP ADR JAPAN ADR	129	10,781	12,714
JOHNSON & JOHNSON COM	182	29,094	26,321

Telefónica Larga Distancia Employees' Retirement Plan
 EIN: 66-0484108
 PN: 001

SCHEDULE

Schedule of Assets Held for Investment Purposes
 Schedule H (Form 5500)-Item 4(i)As of December 31, 2024

Identity of Issue, Borrower, Lessor or Similar Party	Units	Book Vaue	Current Vaue
Equities			
KKR & CO INC CL A	101	12,631	14,939
KADANT INC	111	25,019	38,294
KFORCE INC	189	11,808	10,716
LCI INDUSTRIES	169	1,592	17,473
LOREAL CO ADR	136	7,186	9,576
LVMH MOET HENNESSY LOUIS NEW ADR	76	5,056	9,932
LAM RESEARCH CORP LAM RESEARCH CORP	90	7,383	6,501
LANDSTAR SYSTEM INC	231	11,890	39,700
LILLY (ELI) & CO.	44	42,368	33,968
LONDON STK EXCHANGE	485	1,087	17,310
LOWE'S COMPANIES	97	24,164	23,940
MANHATTAN ASSOCIATES INC	110	1,219	29,726
MARSH & MCLENNAN COS. INC.	26	5,874	5,523
MARUBENI CORP ADR JAPAN ADR	32	5,978	4,810
MASTERCARD INC - CLASS A	65	30,865	34,227
MCDONALDS CORP.	102	27,826	29,569
MCKESSON CORP	16	8,815	9,119
MERCADOLIBRE INC	5	10,210	8,502
MERCK & CO INC NEW COM	92	10,432	9,152
METLIFE INC METLIFE INC	79	5,927	6,469
MICROSOFT CORP.	228	94,517	96,102
MICROCHIP TECHNOLOGY INC	191	14,986	10,954
MOELIS & CO CL A	552	2,252	40,782
MONDELEZ INTL INC	151	10,817	9,019
MONGODB INC	3	735	698
MONSTER BEVERAGE CORP NEW COM	21	995	1,104
MORGAN STANLEY	246	25,152	30,927
MTU AERO ENGINES HLDGS AG ADR	38	3,548	6,296
MUENCHENER RUECK-USPON	679	7,107	6,804
NATERA INC	16	2,611	2,533
NATIONAL GRID NATIONAL GRID PLC SPON ADR	86	5,783	5,110
NATWEST GROUP PLC SPONSORED SPON ADR	818	7,158	8,319
NESTLE SA - SPON ADR - REG SHS	124	14,215	10,131
NETFLIX INC	40	28,005	35,653
NETEASE.COM INC SPON ADR	30	2,140	2,676
NEXTERA ENERGY INC COM	209	16,780	14,983
NIKE INC.	19	1,466	1,438
NITORI HLDGS CO LTD ADR	252	2,805	2,984
NOMURA RESEARCH INSTITUTE LTD ADR	250	6,970	7,345
NORFOLK SOUTHERN CORPORATION	104	25,091	24,409
NORTHROP GRUMMAN CORPORATION	13	6,624	6,101
NOVO NORDISK DENMARK A/S - SPONS ADR	210	10,341	18,064
NVIDIA CORP	831	105,952	111,595
ORACLE CORPORATION	122	16,979	20,330
PNC FINANCIAL SERVICES GROUP	112	19,912	21,599
PPG INDUSTRIES INC	60	7,609	7,167
PALO ALTO NETWORKS INC	34	5,949	6,187
PARKER-HANNIFIN PARKER HANNIFIN CORP	23	13,533	14,629
PAYPAL HOLDINGS INC	99	8,008	8,450
PEPSICO INC.	61	10,725	9,276
PHILIP MORRIS INTL INC	212	25,788	25,514
PRIMERICA INC	227	3,235	61,612
PROCTER & GAMBLE	108	18,386	18,106
PROGRESSIVE CORP.	33	8,035	7,907
PROLOGIS INC COM	88	11,331	9,302
PUBLIC SERVICE ENTERPRSE GROUP INC	125	10,128	10,561
QUANTA SERVICES INC.	27	7,488	8,533
QUEST DIAGNOSTICS	9	1,364	1,358
RLI CORP	139	1,820	22,911
RTX CORP	133	15,758	15,391

Telefónica Larga Distancia Employees' Retirement Plan
 EIN: 66-0484108
 PN: 001

SCHEDULE

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 Schedule H (Form 5500)-Item 4(i)As of December 31, 2024

Identity of Issue, Borrower, Lessor or Similar Party	Units	Book Value	Current Value
Equities			
RBC BEARINGS INC	111	2,714	33,205
RECRUIT HLDGS CO LTD UN SPONSORED ADR	634	4,153	8,857
REGENERON PHARMACEUTICALS INC	4	4,837	2,849
RELX PLC SPON ADR	264	8,729	11,991
REPUBLIC SERVICES INC	40	8,268	8,047
RIGHTMOVE PLC ADR	1,781	2,100	28,745
ROLLS-ROYCE PLC-SPONS ADR	1,487	8,506	10,579
ROYAL KONINKLIJKE KPN	1,440	4,125	5,184
SAFRAN SA ADR	377	11,019	20,547
SALESFORCE.COM INC	34	11,435	11,367
SAP AG-SPONSORED ADR COMPUTER SOFTWARE	117	17,517	28,807
CHARLES SCHWAB CORP.	371	24,024	27,458
SERVICENOW INC	23	19,795	24,383
SHIN ETSU CHEM CO LTD ADR	390	442	6,443
SHOPIFY INC CL A	109	8,900	11,590
SIKA AG UNSPONSORED ADR	323	8,692	7,620
SIMPSON MANUFACTURING CO INC DELA	372	3,200	61,689
SQUARE INC CL A	34	2,654	2,890
STARBUCKS CORP.	63	6,072	5,749
STRAUMANN HLDG AG ADR	290	3,325	3,611
SUZUKI MOTOR CORP LTD ADR	120	5,402	5,404
SYNOPSIS INC	5	2,644	2,427
TDK CORP ADR JAPAN ADR	580	2,760	7,517
TFI INTL INC CAD	48	4,945	6,484
TJX COS INC NEW	172	20,594	20,779
TAIWAN S MANUFACTURING	141	19,572	27,846
TENCENT HLDGS LTD ADR	136	426	7,232
TERUMO CORP	170	2,401	3,315
TESLA MTRS INC COM	103	28,907	41,596
TEXAS INSTRUMENTS INC.	102	21,274	19,126
THE TRADE DESK INC CL A	41	4,260	4,819
THERMO FISHER SCIENTIFIC INC	3	1,847	1,268
3M CO	75	9,975	9,682
TOKYO ELECTRON LTD ADR	77	3,575	5,813
TORO CO.	562	28,304	45,016
TOTAL S.A. FRANCE	281	8,845	15,315
TRANSDIGM GROUP INC	10	13,096	12,673
THE TRAVELERS COMPANIES INC	37	8,250	8,913
UFP INDS INC	272	27,214	30,641
UBER TECHNOLOGIES INC	87	6,334	5,248
UNICHARM CORP SPON ADR	429	3,044	1,729
UNICREDITO SPA	471	8,574	9,411
UNION PACIFIC CORPORATION	84	20,578	19,155
UNITED PARCEL SERVICE INC CL B	148	18,912	18,663
UNITEDHEALTH GROUP INC	70	41,284	35,410
VENTAS INC	166	10,149	9,776
VERIZON COMMUNICATIONS	176	7,288	7,038
VERTIV HLDG CO	44	3,539	4,999
WALMART STORES INC.	248	20,081	22,407
WATTS WATER TECHNOLOGIES - A	200	8,601	40,660
WELLS FARGO & CO (NEW)	627	35,434	44,040
XCEL ENERGY INC	165	10,063	11,141
YUM! BRANDS	58	7,755	7,781
DEUTSCHE BANK REGISTERED SHS ORD FOREIGN STOCK	354	5,633	6,036
ACCENTURE PLC IRELAND CL A	18	6,079	6,332
EATON CORP PLC	79	17,356	26,218
MEDTRONIC PLC	137	12,131	10,944
SEAGATE TECHNOLOGY HLDGS	109	11,056	9,408
TRANE TECHNOLOGIES PLC	23	8,081	8,495

Telefónica Larga Distancia Employees' Retirement Plan
 EIN: 66-0484108
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SCHEDULE

Schedule of Assets Held for Investment Purposes
 Schedule H (Form 5500)-Item 4(i)As of December 31, 2024

Identity of Issue, Borrower, Lessor or Similar Party	Units	Book Vaue	Current Vaue
<u>Equities</u>			
CHUBB LTD CHF	42	11,626	11,605
KEYENCE CORP 6861 FOREING	21	9,062	8,634
SMC CORP 6273 YEN SHS	16	7,427	6,329
SPOTIFY TECHNOLOGY SA EUR	34	12,113	15,211
ASML HOLDING NV GDR EUR	23	15,790	15,941
FERRARI N V NEW EUR	11	4,678	4,673
NXP SEMICONDUCTORS N V COM EUR	48	11,811	9,977
TOTAL FOR EQUITIES		\$ 2,971,725	\$ 3,950,223
<u>Mutual Funds</u>			
ISHARES TRUST RUSSELL 1000 VALUE INDEX FUND	7,346	\$ 1,140,834	\$ 1,359,965
ISHARES TRUST RUSSEL 1000 GROWTH INDEX FUND	2,693	612,065	1,081,455
ISHARES INTER GOVT/ CREDIT BOND ETF	10,834	1,111,642	1,129,228
VANGUARD MSCI EAFE ETF	4,498	191,124	215,094
VANGUARD SCOTTSDALE FDS VNG RUS2000IDX ETF	5,629	424,697	502,839
VANGUARD VANGUARD INDEX FDS S&P 500 ETF	1,214	442,218	654,115
TOTAL FOR MUTUAL FUNDS		\$ 3,922,580	\$ 4,942,696
<u>Cash and Cash Equivalents</u>			
CASH		\$ 16	\$ 16
FEDERATED CAPITAL RESERVES HERMES GOVT	17,514	17,514	17,514
* UBS LIQUID ASSETS GOVERNMENT FUND	437,587	437,587	437,587
TOTAL FOR CASH AND EQUIVALENTS		\$ 455,117	\$ 455,117
TOTAL PORTFOLIO		\$ 8,903,388	\$ 12,205,272

* Party-in-interest to the Plan.

Retirement Plan for the Employees of Telefónica Larga Distancia
 Schedule SB, Line 32 - Schedule of Amortization Bases
 EIN/PN: 660484108/001

Amortization Schedule as of January 1, 2024					
Year Established	Initial Period	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
2024	15 Years	(\$ 398,626)	15 Years	(\$ 398,626)	(\$ 36,433)
2023	15 Years	\$ 741,152	14 Years	\$ 708,181	\$ 67,875
Total				\$ 309,555	\$ 31,442