

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information			
1a	Name of plan USG CORPORATION RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶	001
		1c	Effective date of plan	07/01/1958
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) USG CORPORATION 550 WEST ADAMS STREET CHICAGO, IL 60661	2b	Employer Identification Number (EIN)	36-3329400
		2c	Plan Sponsor's telephone number	312-436-4000
		2d	Business code (see instructions)	327400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	MICHELLE WORGESS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor PENSION & INVESTMENT COMMITTEE C/O USG CORPORATION 550 WEST ADAMS STREET CHICAGO, IL 60661		3b Administrator's EIN 36-3329400
		3c Administrator's telephone number 312-436-4000
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 9015
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) 5930 6a(2) 6329 6b 171 6c 2589 6d 9089 6e 119 6f 9208 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 1C 1F

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan USG CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 USG CORPORATION	D Employer Identification Number (EIN) 36-3329400	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	338991	9208	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	847456
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	837054
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)	29854	
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)..... ▶	7c(5)		

(6) Total additions	7c(6)	29854
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d Total of balance and additions (add lines 7b and 7c(6))	7d	866908
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	13388	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)..... ▶ OTHER DEDUCTIONS	7e(4)	6064	

(5) Total deductions	7e(5)	19452
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	847456
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan USG CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF USG CORPORATION	D Employer Identification Number (EIN) 36-3329400
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	511726822	
b	Actuarial value	2b	562899504	
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	131	20430610	20430610
b	For terminated vested participants	2954	134947255	134947255
c	For active participants	5930	341852417	358971753
d	Total	9015	497230282	514349618
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.10 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	27018784	
b	Expected plan-related expenses	6b	2500000	
c	Target normal cost	6c	18363544	

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 DANIEL F. MCFALL Type or print name of actuary AON CONSULTING, INC. Firm name MSC# 17755 PO BOX 551343 ATLANTA, GA 30355 Address of the firm	10/06/2025 Date 23-04341 Most recent enrollment number 847-295-5000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	133868891	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	15789632	0
9 Amount remaining (line 7 minus line 8)	118079259	0
10 Interest on line 9 using prior year's actual return of <u>10.46</u> %	12351090	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.06</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
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)	130430349	0

Part III Funding Percentages

14 Funding target attainment percentage	14	84.08 %
15 Adjusted funding target attainment percentage	15	109.43 %
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	107.35 %
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
08/13/2025	40000000	0			
Totals ►			18(b)	40000000	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	36914732

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	18363544	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	18363544	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	15789632	0	15789632
36 Additional cash requirement (line 34 minus line 35)	36	2573912	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	36914732	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	34340820	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	15789632	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan USG CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 USG CORPORATION	D Employer Identification Number (EIN) 36-3329400	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ 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	
HEITMAN CAPITAL MANAGEMENT, LLC	110 N. WACKER DRIVE SUITE 4000 CHICAGO, IL 60606

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NORTHERN TRUST CORPORATION	
36-2723087	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PRUDENTIAL INSURANCE CO. OF AMERICA	
22-1211670	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PRINCIPAL FINANCIAL GROUP	
42-0127290	

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

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

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

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

FIDELITY INVESTMENTS INST OPERA

04-2647786

(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?
13 50	NONE KNOWN	1077525	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 25 49 50 51 62 72	NONE KNOWN	648915	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

LEGAL & GENERAL INVESTMENT MANAGEME

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	364986	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PACIFIC INVESTMENT MANAGMENT CO.

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52 68	NONE KNOWN	305722	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

AON CONSULTING

22-2232264

(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?
11 17 50	NONE KNOWN	250507	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PUGH CAPITAL MANAGEMENT INC.

91-1522082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	194083	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MCDERMOTT WILL & EMERY LLP

36-1453176

(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?
29 50	NONE KNOWN	72581	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLANTE & MORAN, PLLC

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE KNOWN	51200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS GLOBAL ASSET MANAGEMENT

36-3718331

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	44828	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

RVK, INC.

93-0910652

(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?
17 28 50	NONE KNOWN	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

T ROWE PRICE ASSOCIATES, INC.

52-0556948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE KNOWN	19000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	6064	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan USG CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 USG CORPORATION	D Employer Identification Number (EIN) 36-3329400	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: NTC ALL COUNTRY WLD INV MKT IDX FD			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-134	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38251937	
a Name of MTIA, CCT, PSA, or 103-12 IE: NTCC CFEBT HIGH YIELD BOND FUND			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 82-6192524-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17628886	
a Name of MTIA, CCT, PSA, or 103-12 IE: NTC LT CREDIT BOND IDX FUND-NL			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-116	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 259549	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECT SHORT TERM INVESTMENT FD			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5007831	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

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

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

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

A Name of plan USG CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 USG CORPORATION	D Employer Identification Number (EIN) 36-3329400

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	40000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	24293842	22257028
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	166568482	140948816
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	13663763	10961454
(B) All other	1c(3)(B)	284104422	284152957
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	222155	224905
(B) Common	1c(4)(B)	60318	0
(5) Partnership/joint venture interests	1c(5)	11911566	6396998
(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)	73841125	61148203
(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)	65735473	66458960
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	837054	847456
(15) Other.....	1c(15)	750591	946368

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	641988791	634343145
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	198967	614311
i Acquisition indebtedness	1i		
j Other liabilities	1j	24894769	21806321
k Total liabilities (add all amounts in lines 1g through 1j)	1k	25093736	22420632
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	616895055	611922513

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)	40000000	
(B) Participants	2a(1)(B)	12399183	
(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)		52399183
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-17670	
(B) U.S. Government securities	2b(1)(B)	4114830	
(C) Corporate debt instruments	2b(1)(C)	15862357	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	939082	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		20898599
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	6200	
(B) Common stock	2b(2)(B)	635	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3429569	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3436404
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	563437511	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	585627425	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-22189914
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-25542821	
(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)		6444303
(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)		-2939285
c Other income	2c		520446
d Total income. Add all income amounts in column (b) and enter total	2d		33026915

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34019815	
(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)		34019815
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)	1077525	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	51200	
(5) Investment advisory and investment management fees	2i(5)	1457519	
(6) Bank or trust company trustee/custodial fees	2i(6)	151078	
(7) Actuarial fees	2i(7)	250507	
(8) Legal fees	2i(8)	72581	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	919232	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3979642
j Total expenses. Add all expense amounts in column (b) and enter total	2j		37999457

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4972542
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: **PLANTE & MORAN, PLLC**

(2) EIN: **33-1498605**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?	☒		7638612
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548769.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan USG CORPORATION RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 USG CORPORATION				D Employer Identification Number (EIN) 36-3329400	
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): 04-3275867					
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	763
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 6.7 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 88.6 %

High-Yield Debt: 3.1 % Real Assets: 1.1 % Cash or Cash Equivalents: 0.5 % Other: 0.0 %

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_____.

USG Corporation Retirement Plan

Financial Report
December 31, 2024

USG Corporation Retirement Plan

Contents

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Independent Auditor's Report

To the Pension and Investment Committee
USG Corporation Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits

We have performed audits of the financial statements of USG Corporation Retirement Plan (the "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 statement 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 years then ended 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 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 DOL'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 years then ended stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audits 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 (GAAP).
- 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).

Basis for Opinion

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

Emphasis of Matter

As explained in Note 5, the financial statements include investments valued at approximately \$6,000,000 (1.0 percent of net assets) at December 31, 2024 and \$12,000,000 (1.9 percent of net assets) at December 31, 2023 whose fair values have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by the investments managers. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 that may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits 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 substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information except for obtaining and reading the certifications, 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 GAAP.

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

To the Pension and Investment Committee
USG Corporation Retirement Plan

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL'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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

Plante & Moran, PLLC

Schaumburg, Illinois
October 8, 2025

USG Corporation Retirement Plan

Statement of Net Assets Available for Benefits

	December 31, 2024 and 2023	
	2024	2023
Assets		
Investments at fair value	\$ 571,238,661	\$ 616,857,895
Investments at contract value	847,456	837,054
Total investments	572,086,117	617,694,949
Contributions receivable	40,000,000	-
Proceeds receivable from securities sold	16,442,015	19,114,708
Accrued interest and dividends	5,815,013	5,179,134
Total assets	634,343,145	641,988,791
Liabilities		
Accrued administrative expenses	614,311	198,967
Securities purchased but not paid and other liabilities	21,806,321	24,894,769
Total liabilities	22,420,632	25,093,736
Net Assets Available for Benefits	\$ 611,922,513	\$ 616,895,055

USG Corporation Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions to Net Assets		
Contributions:		
Employee	\$ 12,399,183	\$ 10,762,764
Employer	40,000,000	-
Total contributions	52,399,183	10,762,764
Investment income (loss):		
Interest and dividends	25,218,666	23,514,202
Net realized and unrealized (losses) gains on investments	(44,590,934)	38,614,209
Total investment (loss) income	(19,372,268)	62,128,411
Total additions to net assets	33,026,915	72,891,175
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	34,019,815	34,873,963
Administrative expenses	3,979,642	4,081,073
Total deductions from net assets	37,999,457	38,955,036
Net (Decrease) Increase	(4,972,542)	33,936,139
Net Assets Available for Benefits		
Beginning of year	616,895,055	582,958,916
End of year	<u><u>\$ 611,922,513</u></u>	<u><u>\$ 616,895,055</u></u>

December 31, 2024 and 2023

Note 1 - Plan Description

The following description of USG Corporation Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

USG Corporation Retirement Plan is designed to provide retirement income to the employees of USG Corporation and other domestic subsidiaries (the "Corporation") that have adopted the Plan. The Plan is a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan provides for participants hired on or after January 1, 2011 to have their benefits determined by reference to a cash balance account, while all the other participants continue to have their benefits accounted for by final average earnings, benefits service, and credited compensation through December 31, 2020. Effective January 1, 2021, all employees will earn future benefits determined by reference to a cash balance account.

Eligibility and Vesting

Employees become participants in the Plan following completion of eligibility requirements, as described in the plan document, and are fully vested for normal retirement benefits after three years of service.

Contributions

As a condition of participation, employees are required to contribute 2 percent of their annual compensation to the Plan. Employees who terminate employment are entitled, at a minimum, to a refund of their contributions to the Plan, plus any investment returns credited to those contributions. The value of accumulated active participants' contributions at January 1, 2024 was \$105,369,814, and, during the year ended, approximately \$2,648,000 of interest has been accreted to these employee contributions. The interest crediting rate on these contributions is determined based on realized and unrealized gains or losses in the fixed-income investments within the Plan.

Normal Retirement

Eligible employees are entitled to normal annual pension benefits beginning at the participant's normal retirement age of 65, as described in the plan document. For employees hired prior to January 1, 2011, annual pension benefits are calculated at the higher of 1 percent of the employee's highest average credited compensation for the highest 36 consecutive months within the last 15 continuous years of employment immediately preceding retirement multiplied by the employee's years of credited service, or 1.6 percent of the employee's highest average credited compensation for the highest 36 consecutive months within the last 15 continuous years of employment immediately preceding retirement multiplied by the employee's years of credited service less 50 percent of the participant's primary Social Security benefit. Effective December 31, 2020, all participants accruing their benefits accounted for by final average earnings, benefits service, and credited compensation will have this benefit frozen and will start to accrue all future benefits by reference to a cash balance account.

December 31, 2024 and 2023

Note 1 - Plan Description (Continued)

For employees hired on or after January 1, 2011, annual pension benefits are calculated based on pay credits and interest credits, which are applied to the participants' notional accounts. Pay credits are allocated each month based on a percentage of the employee's credited compensation. Credited compensation includes essentially all cash compensation for services, with some exclusions. The percentage is determined based upon the sum of the participant's age and years of credited service in accordance with the following schedule:

Sum of Age and Years of Credited Service	Percentage*
Under 30	3 %
30 to 39	4
40 to 49	5
50 to 59	6
60 to 69	7
70 to 79	8
80 to 89	9
90 and over	10

*Percentage is composed of the 2 percent employee contribution previously described, with the remaining percentage representing a corporation contribution.

The interest crediting rate is determined annually by the Corporation and is based on the greater of 4.00 percent or the average of the closing rates on 30-year U.S. Treasury bonds for the months of August through November immediately preceding the plan year (January 1 through December 31).

Early Retirement

Early retirement is permitted at age 55, with 10 years of credited service, or at age 50, with 15 years of credited service. The employee's accrued benefit (before Social Security offset) is reduced by 5 percent for each year by which the first early retirement payment precedes age 65. The employee's accrued benefit (before Social Security offset) is reduced by 3 percent for each year by which the first early retirement payment precedes the earliest of the following dates: (1) the date at which age plus service would at least be equal to 90 or (2) the date of attainment of age 62.

Payment of Benefits

Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. If employees terminate before rendering three years of service for participants who have their benefits determined based on a cash balance account and five years of service for participants who have their benefits determined based on final average earnings, benefits service, and credited compensation, they forfeit the right to receive a benefit. Additional provisions allow for the benefits to be deferred and for benefits to be payable upon disability, death, and termination. Benefits are payable in the form of a lump-sum amount equal to the vested value of the participant's accumulated plan benefits or in various installment annuities.

Funding Policy

Contributions to the Plan by the Corporation are based upon actuarial calculations of amounts required to provide benefits in accordance with the Plan's provisions. The Corporation met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023. Since January 1, 1991, the Plan has maintained a separate account for each participant's contributions to comply with Internal Revenue Code (the "Code") Section 414(k). For the purpose of complying with tax laws, beginning on January 1, 1991, the Plan has been treated as a defined contribution plan to the extent benefits are based on the separate accounts of participants and as a defined benefit plan with respect to the remaining portion of benefits provided under the Plan.

December 31, 2024 and 2023

Note 1 - Plan Description (Continued)

Party-in-interest Transactions

Certain plan assets are in investment funds managed by The Northern Trust Company (the "Trustee") or its affiliates. Therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines; however, they are exempt from the prohibited transactions rules under ERISA.

Note 2 - Summary of Significant Accounting Policies

Administration

The funds are administered under the terms of an agreement with the Trustee. The Plan also utilizes advisors to invest the Plan's funds. The agreement provides, among other things, that the Trustee shall keep account of all investments, receipts and disbursements, benefit payments, and other transactions and shall provide annual reports setting forth such transactions and the status of the funds at the end of the period.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value except as noted below. 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.

Common stocks, mutual funds, and convertible preferred stocks are valued based on quoted market prices reported in the active markets in which the individual securities are traded.

Unallocated insurance contracts are valued at contract value. Contract value represents deposits made to the contract, plus interest at the contract rate, less funds used to pay benefits and administrative expenses charged by the insurance company.

The common collective trust funds are valued at net asset value per share (NAV) (or its equivalent), which is based on the fair value of the funds' underlying assets.

The government debt securities, preferred corporate debt securities, corporate debt securities, and other investments are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

The Plan's investments in limited partnerships are valued at net asset value per share based on their appraised values or proportionate share of the estimated fair value, as recorded in the investment's audited financial statements, with adjustments to account for partnership activity.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains or losses on the sale of investments are calculated based upon the historical average cost of the investments. Unrealized gains or losses in the value of investments of the Plan represent the change between years in the difference between market value and cost of the investments.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative and professional expenses of the Plan are shared by USG Corporation and the Plan. The Plan is administered by the pension and investment committee (the "Committee"), which currently consists of members appointed by the compensation and organization committee of the Corporation's board of directors.

December 31, 2024 and 2023**Note 2 - Summary of Significant Accounting Policies (Continued)*****Actuarial Present Value of Accumulated Plan Benefits***

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. 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. The accumulated plan benefits for active employees hired before January 1, 2011 are based on the average of the highest 36 consecutive months of compensation out of the last 15 years ending on the date as of which the benefit information is presented (the valuation date) until the benefits were frozen as of December 31, 2020. 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 to the valuation date.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

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 that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term that could materially affect the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 8, 2025, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

The Trustee holds the Plan's investments and executes all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements and supplemental schedules of assets held at end of year and reportable transactions are based solely on information certified by the Trustee.

December 31, 2024 and 2023

Note 4 - Accumulated Plan Benefits

An actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 dates of payment. Accumulated plan benefit information as of January 1, 2024 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 20,929,981
Other vested participants	<u>594,535,785</u>
Total vested benefits	615,465,766
Nonvested benefits	<u>21,963,276</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 637,429,042</u>

Changes in accumulated plan benefits during the year ended January 1, 2024 are as follows:

Actuarial present value of accumulated plan benefits - Beginning of year	\$ 580,583,681
Increase (decrease) during the year attributable to:	
Benefits accumulated	28,493,034
Changes in actuarial assumptions	27,422,657
Benefits paid	(34,873,963)
Increase for interest due to the decrease in the discount period	<u>35,803,633</u>
Net change	<u>56,845,361</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 637,429,042</u>

The changes in significant assumptions used in the actuarial computations for the January 1, 2024 valuations are as follows: (a) change in the discount rate from 5.14 percent to 4.95 percent and (b) change in the lump-sum interest rates from 5.19 percent, 5.70 percent, and 5.51 percent to 4.86 percent, 5.07 percent, and 5.14 percent, respectively. The projected unit actuarial credit cost method assumption has not changed. There was a change in the cash balance interest crediting rate from 4.00 percent to 4.59 percent.

Note 5 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

December 31, 2024 and 2023
Note 5 - Fair Value Measurements (Continued)
Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2024 and 2023:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2024				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Mutual funds	\$ 66,458,960	\$ 66,458,960	\$ -	\$ -
Convertible preferred stock	224,905	224,905	-	-
Preferred corporate debt securities	10,961,454	-	10,961,454	-
Corporate debt securities	284,152,957	-	284,152,957	-
Government debt securities	140,948,816	-	140,948,816	-
Other	946,368	-	946,368	-
Total	503,693,460	\$ 66,683,865	\$ 437,009,595	\$ -
Investments measured at NAV:				
Investments in limited partnerships	6,396,998			
Common collective trusts	61,148,203			
Total investments at fair value	\$ 571,238,661			
Assets Measured at Fair Value on a Recurring Basis at December 31, 2023				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Common stock	\$ 60,318	\$ 60,318	\$ -	\$ -
Mutual funds	65,735,473	65,735,473	-	-
Convertible preferred stock	222,155	222,155	-	-
Preferred corporate debt securities	13,663,763	-	13,663,763	-
Corporate debt securities	284,104,422	-	284,104,422	-
Government debt securities	166,568,482	-	166,568,482	-
Other	750,591	-	750,591	-
Total	531,105,204	\$ 66,017,946	\$ 465,087,258	\$ -
Investments measured at NAV:				
Investments in limited partnerships	11,911,566			
Common collective trusts	73,841,125			
Total investments at fair value	\$ 616,857,895			

December 31, 2024 and 2023
Note 5 - Fair Value Measurements (Continued)
Investments in Entities That Calculate Net Asset Value per Share

The Plan holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on net asset value per share (or its equivalent) of the investment company.

At year end, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

Investments Held at December 31, 2024				
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Investments in real estate limited partnerships	\$ 6,396,998	\$ -	Daily to Quarterly	1-90 days
Common collective trusts	61,148,203	-	Daily	1 day
Total	<u>\$ 67,545,201</u>	<u>\$ -</u>		
Investments Held at December 31, 2023				
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Investments in real estate limited partnerships	\$ 11,911,566	\$ -	Daily to Quarterly	1-90 days
Common collective trusts	73,841,125	-	Daily	1 day
Total	<u>\$ 85,752,691</u>	<u>\$ -</u>		

Note 6 - Derivative Financial Instruments

The Plan is a party to certain agreements, which are designed to manage exposures to foreign exchange and interest rate risks. The interest rate, credit, and foreign currency instruments are used for the purpose of hedging changes in the fair value of assets and the actuarial present value of accumulated plan benefits that result from interest rate changes, debt defaults, and currency fluctuations or as an efficient substitute for traditional securities. The Plan's investment policies specifically prohibit the use of derivatives for speculative purposes.

The net assets of the Plan reflect the fair value of the derivative instruments in a loss position as an offset against the fair value of derivative instruments in a gain position. Any gains or losses recognized on derivatives are recognized in current year investment income. The following are the estimated fair values of derivative instruments at December 31, 2024 and 2023, shown at the gross amounts:

	2024	2023
Assets	\$ 267,162	\$ 237,761
Liabilities	(366,173)	(470,630)
Total derivatives	<u>\$ (99,011)</u>	<u>\$ (232,869)</u>

Net asset and liability derivatives are included in investments on the statement of net assets available for benefits. The Corporation has elected to present derivatives on a gross basis when subject to master netting arrangements.

December 31, 2024 and 2023**Note 6 - Derivative Financial Instruments (Continued)**

For the years ended December 31, 2024 and 2023, approximately \$(11,183,000) and \$8,987,000, respectively, of (loss) gain attributable to foreign currency, credit, and interest rate derivative instruments was recognized as investment loss in the statement of changes in net assets available for benefits.

In connection with certain derivative instrument agreements, the Plan receives both cash and noncash collateral as security to mitigate the risk of counterparties not meeting obligations under the terms of the agreements. Cash collateral received is invested in a segregated account managed by The Northern Trust Company, which consists of high-quality, short-term, fixed-income investments. The net assets of the Plan reflect, as an asset, the cash collateral received under the derivative instrument agreements, as well as an offsetting liability representing the Plan's obligation to return the collateral to the counterparty. There was no cash collateral held related to the derivative instrument agreements at December 31, 2024 and 2023. The noncash collateral received is not reflected in the net assets of the Plan, as the Plan does not sell or pledge the noncash collateral.

The notional amount represents the contract amount, not the amount at risk. The notional amount of interest rate instruments was approximately \$142 million and \$139 million at December 31, 2024 and 2023, respectively.

On behalf of the Plan, the investment managers manage its foreign currency, credit, and interest rate counterparty credit risks by limiting exposure to and by monitoring the financial condition of each counterparty. In the unlikely event that a counterparty fails to meet the terms of a foreign currency, credit, or an interest rate instrument, the Plan's risk is limited to the fair value of the instrument, offset by the value of any collateral held.

Note 7 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated February 3, 2021 indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Corporation believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code, and, therefore, the Plan continues to qualify under Section 401(a) of the Code. Accordingly, its income is exempt from federal income tax under Section 501(a).

Note 8 - Plan Termination

In the event of plan termination, the trust fund assets shall be allocated and distributed to participants and other persons entitled to benefits under the Plan, to the extent of the sufficiency of such assets and after payment of administration and liquidation expenses, in accordance with the provisions of Section 4044 of ERISA, as amended. Any assets remaining after such allocation and distribution shall be returned to the Corporation or, if the Plan has been terminated within five years of a change in control (as defined in the Plan) of the Corporation, applied to the extent permitted by law to provide certain health, life insurance, and additional retirement and death benefits for retired and active employees specified in the Plan.

The Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, insures certain benefits under the Plan if it should terminate. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling that is adjusted periodically on the amount the PBGC guarantees of an individual's monthly benefit. Pension benefit guarantees provided by the PBGC extend to the Plan through the most recent amendments.

December 31, 2024 and 2023

Note 8 - Plan Termination (Continued)

If the Plan is terminated, all participants will receive their benefits depending on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations. The amount of benefits received may also depend on the Corporation's financial condition and the level of benefits guaranteed by the PBGC.

Currently, the Corporation does not intend to terminate the Plan.

Schedule SB Attachment (Form 5500) —2024 Plan Year
 USG Corporation Retirement Plan
 EIN: 36-3329400 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	224	235	9							
	\$56,893	\$75,137								
	\$882	\$4,189								
25-29	154	372	144	7						
	\$59,813	\$80,977	\$93,596							
	\$1,020	\$5,838	\$17,209							
30-34	129	324	289	50	1					
	\$60,275	\$82,009	\$95,510	\$108,031						
	\$1,363	\$7,328	\$22,245	\$39,517						
35-39	109	233	170	94	28	4				
	\$64,816	\$86,719	\$102,384	\$114,025	\$123,672					
	\$1,405	\$8,126	\$27,249	\$42,295	\$23,049					
40-44	80	191	141	76	82	62	8			
	\$65,126	\$85,163	\$105,468	\$118,202	\$123,138	\$122,671				
	\$1,720	\$9,455	\$32,311	\$47,715	\$26,648	\$24,212				
45-49	54	150	115	58	57	160	83	1		
	\$62,901	\$85,486	\$97,754	\$112,784	\$127,216	\$123,631	\$112,802			
	\$1,765	\$10,756	\$33,527	\$51,706	\$31,445	\$27,750	\$25,625			
50-54	56	131	119	59	85	141	144	48	6	
	\$68,446	\$91,257	\$101,770	\$99,211	\$119,189	\$102,925	\$126,600	\$114,385		
	\$1,918	\$13,205	\$38,080	\$49,604	\$29,143	\$24,766	\$31,384	\$29,581		
55-59	35	85	85	52	61	114	102	88	76	6
	\$57,096	\$92,434	\$101,875	\$102,406	\$104,037	\$102,851	\$108,275	\$130,001	\$111,269	
	\$1,614	\$13,775	\$41,027	\$57,462	\$26,296	\$25,077	\$28,395	\$36,355	\$32,004	
60-64	7	51	63	28	41	68	58	37	65	25
		\$102,310	\$104,814	\$105,482	\$103,371	\$102,304	\$104,495	\$114,611	\$116,418	\$113,733
		\$18,524	\$45,679	\$61,905	\$30,989	\$28,820	\$29,603	\$36,797	\$32,984	\$32,816
65-69	2	8	11	3	13	5	9	7	8	10
70+		4	2	4	1	4	2	4	1	2

N-5,930

Schedule SB Attachment (Form 5500) —2024 Plan Year
USG Corporation Retirement Plan
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes

Based on the full yield curve with no lookback (as of December 2023) (to which the interest rate stabilization corridor does not apply), with sample rates as follows:

Duration 0.5–5.46%
Duration 5.5–4.81%
Duration 10.5–5.13%
Duration 15.5–5.24%
Duration 20.5–5.22%
Duration 25.5–5.18%
Duration 30.5–5.17%

Salary Increases

See Table 1

Cash Balance Interest Crediting Rate

2024: 4.59% (actual)
2025+: 4.50% (assumption)

Social Security Wage Base Increases

Future wage indices are based on a national wage increase of 3.25% per year.

Social Security COLA Increases

2.75%

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the 401(a)(17) compensation limit of \$345,000.

Optional Payment Form Election Percentage

10% Life Annuity
90% Lump Sum

Optional Payment Form Conversion Interest Rate

Same as funding interest rates above for lump sums

Optional Payment Form Conversion Mortality

Current IRC section 417(e) table for lump sums

Retirement Age

Active Participants

See Table 2

Terminated Vested Participants

Age 64

Mortality Rates

Healthy and Disabled

2024 generational mortality tables for annuitants and non-annuitants per section 1.430(h)(3)-1(b)

Withdrawal Rates

See Table 3

Disability Rates

See Table 4

Surviving Spouse Benefit

It is assumed that 90% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Valuation Compensation

Total compensation which is subject to withholding for federal income tax purposes, but including section 401(k) and section 125 deferrals. Compensation in excess of the IRC section 401(a)(17) limit is not included for valuation and benefit determination purposes.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year	4.50%, not limited
2023 Plan Year	5.45%, not limited
2024 Plan Year	6.30%, limited to 5.59%

Trust Expenses Included in Target Normal Cost

Noninvestment expenses and current PBGC premiums expected to be paid from the trust (\$2.5 million for 2024)

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

414(k) Accounts for Minimum Funding Purposes

Assets and liabilities exclude 414(k) accounts. Accounts are projected to age 65 at 5.10% interest rate and annuitized using current 417(e) mortality table.

Schedule SB Attachment (Form 5500) —2024 Plan Year
USG Corporation Retirement Plan
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Table 1

Salary Merit Increase Rates

Ages	Salaried Exempt	Salaried Nonexempt & Hourly
29 or Less	7.75%	3.25%
30–39	5.75%	3.25%
40–49	4.25%	3.25%
50 or Older	3.25%	3.25%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 USG Corporation Retirement Plan
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Table 2

Retirement Rates as of December 31, 2021¹

Age	90 Points	Less Than 90 Points
50	N/A	3.00%
51	N/A	3.00%
52	N/A	3.00%
53	N/A	3.00%
54	N/A	3.00%
55	20.00%	3.00%
56	15.00%	3.00%
57	15.00%	3.00%
58	15.00%	3.00%
59	15.00%	10.00%
60	20.00%	10.00%
61	20.00%	10.00%
62	35.00%	15.00%
63	25.00%	15.00%
64	25.00%	15.00%
65	45.00%	30.00%
66	45.00%	30.00%
67	20.00%	30.00%
68	20.00%	20.00%
69	20.00%	20.00%
70+	100.00%	100.00%

¹Weighted average retirement age is 61.

Schedule SB Attachment (Form 5500) —2024 Plan Year
 USG Corporation Retirement Plan
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Table 3

Withdrawal Rates as of December 31, 2021 — Male

Age	Years of Service		Age	Years of Service	
	0-2	3+		0-2	3+
15	15.35%	28.75%	45	15.35%	4.81%
16	15.35%	26.40%	46	15.35%	4.34%
17	15.35%	24.05%	47	15.35%	3.88%
18	15.35%	21.71%	48	15.35%	3.40%
19	15.35%	19.36%	49	15.35%	2.94%
20	15.35%	18.77%	50	15.35%	2.46%
21	15.35%	18.18%	51	15.35%	2.00%
22	15.35%	17.60%	52	15.35%	1.53%
23	15.35%	17.01%	53	15.35%	1.05%
24	15.35%	16.43%	54	15.35%	0.59%
25	15.35%	15.84%	55+	15.35%	0.00%
26	15.35%	15.26%			
27	15.35%	14.67%			
28	15.35%	14.08%			
29	15.35%	13.49%			
30	15.35%	12.91%			
31	15.35%	12.32%			
32	15.35%	11.73%			
33	15.35%	11.14%			
34	15.35%	10.56%			
35	15.35%	9.98%			
36	15.35%	9.39%			
37	15.35%	8.80%			
38	15.35%	8.22%			
39	15.35%	7.63%			
40	15.35%	7.15%			
41	15.35%	6.69%			
42	15.35%	6.22%			
43	15.35%	5.75%			
44	15.35%	5.28%			

Schedule SB Attachment (Form 5500) —2024 Plan Year
 USG Corporation Retirement Plan
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Table 3 (continued)

Withdrawal Rates as of December 31, 2021 — Female

Age	Years of Service		Age	Years of Service	
	0-2	3+		0-2	3+
15	15.35%	33.75%	45	15.35%	5.88%
16	15.35%	31.58%	46	15.35%	5.28%
17	15.35%	29.40%	47	15.35%	4.68%
18	15.35%	27.22%	48	15.35%	4.09%
19	15.35%	25.04%	49	15.35%	3.49%
20	15.35%	22.87%	50	15.35%	2.89%
21	15.35%	20.69%	51	15.35%	2.29%
22	15.35%	20.04%	52	15.35%	1.70%
23	15.35%	19.38%	53	15.35%	1.09%
24	15.35%	18.73%	54	15.35%	
25	15.35%	18.07%	55+	15.35%	0.00%
26	15.35%	17.42%			
27	15.35%	16.77%			
28	15.35%	16.11%			
29	15.35%	15.46%			
30	15.35%	14.91%			
31	15.35%	14.26%			
32	15.35%	13.72%			
33	15.35%	13.06%			
34	15.35%	12.52%			
35	15.35%	11.87%			
36	15.35%	11.27%			
37	15.35%	10.67%			
38	15.35%	10.08%			
39	15.35%	9.48%			
40	15.35%	8.88%			
41	15.35%	8.27%			
42	15.35%	7.68%			
43	15.35%	7.07%			
44	15.35%	6.48%			

Schedule SB Attachment (Form 5500) —2024 Plan Year
 USG Corporation Retirement Plan
 EIN: 36-3329400 PN: 001

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.285%	0.428%	45	0.405%	0.608%
16	0.285%	0.428%	46	0.430%	0.645%
17	0.285%	0.428%	47	0.460%	0.690%
18	0.285%	0.428%	48	0.494%	0.741%
19	0.285%	0.428%	49	0.532%	0.798%
20	0.286%	0.429%	50	0.574%	0.861%
21	0.287%	0.431%	51	0.623%	0.935%
22	0.288%	0.432%	52	0.676%	1.014%
23	0.284%	0.426%	53	0.735%	1.103%
24	0.280%	0.420%	54	0.798%	1.197%
25	0.278%	0.417%	55	0.868%	1.302%
26	0.277%	0.416%	56	0.946%	1.419%
27	0.276%	0.414%	57	1.035%	1.553%
28	0.275%	0.413%	58	1.135%	1.703%
29	0.275%	0.413%	59	1.245%	1.868%
30	0.275%	0.413%	60	1.363%	2.045%
31	0.276%	0.414%	61	1.491%	2.237%
32	0.278%	0.417%	62	1.628%	2.442%
33	0.281%	0.422%	63	1.778%	2.667%
34	0.284%	0.426%	64	1.938%	2.907%
35	0.288%	0.432%	65+	0.000%	0.000%
36	0.294%	0.441%			
37	0.300%	0.450%			
38	0.307%	0.461%			
39	0.314%	0.471%			
40	0.323%	0.485%			
41	0.334%	0.501%			
42	0.348%	0.522%			
43	0.365%	0.548%			
44	0.383%	0.575%			

USG Corporation Retirement Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 36-3329400, Plan No. 001
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
The Northern Trust Company*	NT COLLECTIVE SHORT TERM INVT FD: Purchases - 649 Sales - 482	\$ 177,034,780 -	\$ - 178,542,353	\$ 177,034,780 178,542,353	\$ 177,034,780 178,542,353	\$ - -
United States Treasury	UNITED STATES OF AMER TREAS BOND DTD 4.125% 08-15-2053: Purchases - 43 Sales - 71	3,898,589 -	- 44,029,998	3,898,589 42,426,498	3,898,589 44,029,998	- 1,603,500
United States Treasury	UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054: Purchases - 166 Sales - 112	84,113,082 -	- 87,232,150	84,113,082 83,151,097	84,113,082 87,232,150	- 4,081,053
United States Treasury	UNITED STATES TREAS BDS DTD 00300 4.75% 11- 15-2053: Purchases - 153 Sales - 156	55,697,179 -	- 63,380,354	55,697,179 65,176,273	55,697,179 63,380,354	- (1,795,919)
United States Treasury	UNITED STATES TREAS BDS DTD 00305 4.75% 05- 15-2054: Purchases - 100 Sales - 132	86,078,798 -	- 82,209,843	86,078,798 86,078,798	86,078,798 82,209,843	- (3,868,955)
United States Treasury	US TREASURY N/B 4.25% 08-15-2054: Purchases - 62 Sales - 54	74,427,770 -	- 3,739,346	74,427,770 3,702,543	74,427,770 3,739,346	- 36,803

There were no Category (i), (ii), or (iv) reportable transactions during the year.

*Indicates party in interest to the Plan, as defined by ERISA

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan USG CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF USG CORPORATION	D Employer Identification Number (EIN) 36-3329400
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	511,726,822	
b	Actuarial value	2b	562,899,504	
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	131	20,430,610	20,430,610
b	For terminated vested participants	2,954	134,947,255	134,947,255
c	For active participants	5,930	341,852,417	358,971,753
d	Total	9,015	497,230,282	514,349,618
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.10%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	27,018,784	
b	Expected plan-related expenses	6b	2,500,000	
c	Target normal cost	6c	18,363,544	

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	DANIEL F. MCFALL  Signature of actuary	10/06/2025 Date
DANIEL F. MCFALL Type or print name of actuary		2304341 Most recent enrollment number
AON CONSULTING, INC. Firm name		847-295-5000 Telephone number (including area code)
MSC# 17755 PO BOX 551343 ATLANTA GA 30355 Address of the firm		

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)	133,868,891	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	15,789,632	0
9	Amount remaining (line 7 minus line 8)	118,079,259	0
10	Interest on line 9 using prior year's actual return of <u>10.46%</u>	12,351,090	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.06%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
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)	130,430,349	0

Part III Funding Percentages

14	Funding target attainment percentage.....	14	84 . 08 %
15	Adjusted funding target attainment percentage.....	15	109 . 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	107 . 35 %
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		
08/13/2025	40,000,000	0					
			Totals ►	18(b)	40,000,000	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	36,914,732

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☒ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: % 2nd segment: % 3rd segment: %	☒ N/A, full yield curve used
b	Applicable month (enter code).....		21b 61
22	Weighted average retirement age		22 61
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years		28 0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....		29 0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....		30 0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....		31a 18,363,544
b	Excess assets, if applicable, but not greater than line 31a		31b 0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 18,363,544
35	Balances elected for use to offset funding requirement	Carryover balance 15,789,632	Prefunding balance 0
36	Additional cash requirement (line 34 minus line 35).....		36 2,573,912
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 36,914,732
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 34,340,820
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 15,789,632
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

Schedule SB Attachment (Form 5500) —2024 Plan Year
USG Corporation Retirement Plan
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Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.10%	Interest Adjusted Contribution
August 13, 2025	<u>\$ 40,000,000</u>	590	<u>\$ 36,914,732</u>
Total Contribution	\$ 40,000,000		\$ 36,914,732

Schedule SB Attachment (Form 5500) —2024 Plan Year
 USG Corporation Retirement Plan
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

Actives Participant With Less Than 90 Points

(a) Age	(b) Rate	(c) Weight	(d) Product
(a) × (b) × (c)			
50	3.00%	1.0000	1.50
51	3.00%	0.9700	1.48
52	3.00%	0.9409	1.47
53	3.00%	0.9127	1.45
54	3.00%	0.8853	1.43
55	3.00%	0.8587	1.42
56	3.00%	0.8330	1.40
57	3.00%	0.8080	1.38
58	3.00%	0.7837	1.36
59	10.00%	0.7602	4.49
60	10.00%	0.6842	4.11
61	10.00%	0.6158	3.76
62	15.00%	0.5542	5.15
63	15.00%	0.4711	4.45
64	15.00%	0.4004	3.84
65	30.00%	0.3404	6.64
66	30.00%	0.2382	4.72
67	30.00%	0.1668	3.35
68	20.00%	0.1167	1.59
69	20.00%	0.0934	1.29
70	100.00%	0.0747	5.23
Weighted Average			61.51

Actives Participants with 90 Points

(a) Age	(b) Rate	(c) Weight	(d) Product
(a) × (b) × (c)			
50	0.00%	1.0000	0.00
51	0.00%	1.0000	0.00
52	0.00%	1.0000	0.00
53	0.00%	1.0000	0.00
54	0.00%	1.0000	0.00
55	20.00%	1.0000	11.00
56	15.00%	0.8000	6.72
57	15.00%	0.6800	5.81
58	15.00%	0.5780	5.03
59	15.00%	0.4913	4.35
60	20.00%	0.4176	5.01
61	20.00%	0.3341	4.08
62	35.00%	0.2673	5.80
63	25.00%	0.1737	2.74
64	25.00%	0.1303	2.08
65	45.00%	0.0977	2.86
66	45.00%	0.0537	1.60
67	20.00%	0.0296	0.40
68	20.00%	0.0236	0.32
69	20.00%	0.0189	0.26
70	100.00%	0.0151	1.06
Weighted Average			59.12

Weighted Average Retirement Age for USG Corporation Retirement Plan

$$[80\% \times 61.51] + [20\% \times 59.12] = 61.03$$

Schedule SB Attachment (Form 5500) —2024 Plan Year
USG Corporation Retirement Plan
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Schedule SB, line 26b — Schedule of Projection of Expected
Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	47,265,959	35,226,560	1,589,401	84,081,920
2025	41,320,575	5,509,418	1,578,088	48,408,081
2026	38,689,486	5,244,444	1,547,162	45,481,092
2027	37,329,072	8,079,462	1,517,824	46,926,358
2028	33,756,154	9,151,564	1,504,284	44,412,002
2029	31,591,001	8,794,527	1,489,681	41,875,209
2030	28,870,987	7,642,611	1,473,881	37,987,479
2031	27,131,669	6,928,284	1,456,341	35,516,294
2032	25,276,878	9,653,929	1,436,223	36,367,030
2033	23,411,053	6,521,929	1,412,100	31,345,082
2034	21,656,866	7,221,148	1,386,469	30,264,483
2035	19,342,086	10,588,811	1,360,922	31,291,819
2036	17,888,464	8,446,108	1,333,006	27,667,578
2037	15,910,688	6,616,983	1,302,506	23,830,177
2038	14,007,717	6,460,584	1,269,214	21,737,515
2039	12,319,427	5,721,169	1,232,936	19,273,532
2040	10,974,869	7,753,309	1,193,504	19,921,682
2041	9,732,884	5,115,419	1,150,789	15,999,092
2042	8,697,299	6,647,577	1,104,712	16,449,588
2043	7,604,034	4,899,471	1,055,227	13,558,732
2044	6,829,260	4,391,428	1,002,345	12,223,033
2045	6,092,574	4,593,653	946,156	11,632,383
2046	5,469,703	3,573,964	886,850	9,930,517
2047	4,993,740	4,181,976	824,756	10,000,472
2048	4,569,174	3,251,539	760,374	8,581,087
2049	4,169,505	2,903,494	694,371	7,767,370
2050	3,843,054	2,635,055	627,595	7,105,704
2051	3,454,427	2,618,255	561,012	6,633,694
2052	3,126,968	1,733,976	495,639	5,356,583
2053	2,807,083	2,229,762	432,517	5,469,362
2054	2,525,222	1,923,474	372,618	4,821,314
2055	2,225,020	1,933,562	316,772	4,475,354
2056	1,978,343	2,451,687	265,650	4,695,680
2057	1,740,167	1,656,944	219,700	3,616,811
2058	1,541,756	1,536,637	179,156	3,257,549

Schedule SB Attachment (Form 5500) —2024 Plan Year
 USG Corporation Retirement Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	1,361,489	1,517,279	144,044	3,022,812
2060	1,199,818	1,297,706	114,191	2,611,715
2061	1,053,479	774,198	89,270	1,916,947
2062	931,163	783,567	68,837	1,783,567
2063	810,973	445,820	52,378	1,309,171
2064	717,264	488,852	39,348	1,245,464
2065	623,567	330,044	29,202	982,813
2066	543,913	293,076	21,426	858,415
2067	471,927	258,651	15,554	746,132
2068	408,715	226,809	11,177	646,701
2069	351,498	197,553	7,956	557,007
2070	301,382	170,858	5,612	477,852
2071	256,733	146,673	3,922	407,328
2072	217,345	124,927	2,716	344,988
2073	182,897	105,530	1,863	290,290

Schedule SB Attachment (Form 5500) —2024 Plan Year
USG Corporation Retirement Plan
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Schedule SB, Part V — Summary of Plan Provisions

History of the Plan

The Retirement Plan was established effective July 1, 1958, covering full-time employees with two years of service. The pension benefits were related to compensation using an integrated formula, recognizing the pension benefits provided under the Social Security Act. The benefits for service prior to the effective date were based on the rate of compensation on that date, while benefits for service after the effective date were based on average compensation for the period of service after the effective date until retirement.

The Plan has been amended several times. In a major revision effective June 1, 1965, the basic benefit formula was changed from a career average compensation formula to a formula based on final average compensation. The pension formula remained an integrated formula, with employee contributions required. At that time, a maximum annual pension including Primary Social Security benefits and a minimum annual pension related to contributions were made a part of the Plan.

An amendment effective January 1, 1966, changed the integration point in the benefit and employee contribution formulas to \$6,600 for service after January 1, 1966.

Another major amendment became effective February 29, 1968, providing benefits under two alternative formulas with each employee receiving the larger amount as determined under the alternative. Employee contributions were set at 2 percent of the first \$7,800 of compensation and 4 percent of the balance.

An amendment effective February 13, 1969, changed the definition of compensation to include bonuses and overtime for future service, and reduced employee contributions to 2 percent of annual compensation.

The Plan was amended effective August 11, 1971, to change the Social Security offset to 50 percent of the first \$2,400 of the annual Primary Social Security benefit and to modify the reduction for early retirement.

An amendment effective February 14, 1973, changed the eligibility requirement to one year of service and reduced the vesting requirements.

The Plan was amended effective January 1, 1975, to provide benefits under three alternative formulas, with the employees receiving the largest amount as determined under the alternatives.

On January 1, 1976, Kinkead adopted the United States Gypsum Company Retirement Plan and the Kinkead Plan was merged into the United States Gypsum Company Retirement Plan.

An amendment was made effective January 1, 1976, to provide for vesting after ten years of credited service, to increase the interest rate on participant contributions, and to provide benefits under two alternative formulas, with the employee receiving the larger amount.

The Plan was amended effective August 31, 1976, to credit service from date of employment for those employees who become participants in the Plan on the first date they are eligible.

On January 1, 1977, Kewanee adopted the United States Gypsum Company Retirement Plan, and the Kewanee Hourly Plan was merged into the United States Gypsum Company Retirement Plan.

On April 1, 1977, the United States Gypsum Company Retirement Plan was extended to include Hollytex employees.

Schedule SB Attachment (Form 5500) —2024 Plan Year

USG Corporation Retirement Plan

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The Plan was amended effective October 1, 1978, to provide increased benefits for pre-1976 retirees and more liberal benefits for certain early retirees.

The Plan was amended in 1979. Effective January 1, 1979, the offset was changed from 50 percent of the Social Security primary insurance amount to 50 percent of the Social Security primary insurance amount times the ratio of actual service and expected service. Effective September 1, 1979, the employee contribution rate at United States Gypsum and Hollytex was reduced to 1 percent; the rate at Kinthead and Kewanee was already 1 percent. A second change on September 1, 1979, was to calculate the pension benefit using three-year final average pay instead of five-year final average pay.

The Plan was amended effective January 1, 1981, to provide increased benefits for pre-1979 retirees. Effective September 1, 1981, the preretirement spouse's benefit is provided on a fully subsidized basis to the employee.

The Plan was amended effective June 1, 1982, to provide unreduced retirement benefits for eligible employees retiring between June 1, 1982 and August 1, 1982.

The Plan was amended effective January 1, 1984, to provide unreduced retirement benefits for participants who have attained age 62 or older and whose age plus credited service total 90 or more. The spouse's preretirement death benefit has been extended to all participants who have ten or more years of credited service. The annual rate of interest credited on employee contributions has been increased to 8 percent, and the Pension Committee has been granted authorization to adjust the rate each year to the nearest whole percent below the average available rate for 90-day Treasury Bills.

The Plan was amended effective January 1, 1985, to provide increased benefits to pre-1983 retirees. Monthly benefits were increased by 10 percent, but no more than \$100, nor less than \$25 per month.

The Plan was amended effective March 1, 1986, to increase the benefit multiplier from 1.5 percent to 1.6 percent of three-year average earnings in the offset formula, and from 3/4 of 1 percent to 1 percent in the "minimum" formula.

The Plan was amended effective September 1, 1986, to remove the maximum entry age restriction to grant benefit accruals beyond normal retirement age, to modify the offset definition and to modify the early retirement reductions for those meeting certain requirements.

The Plan was amended effective October 1, 1986, to increase pension benefits to pre-1985 retirees. Monthly benefits were increased by 10 percent, but not more than \$100, nor less than \$30 per month.

The Plan was amended effective January 1, 1987, to comply with the Tax Reform Act of 1986 with respect to restrictions on IRC section 415 Limits.

During the 1987 plan year, the Lime and Wood Fiber Divisions were spun off, while Donn and Marlite were added to the Plan.

The Plan was amended effective July 1, 1988, to increase employee contributions to 2 percent of pay.

The Plan was amended effective January 1, 1989, to exclude compensation in excess of \$200,000 (indexed) for valuation and benefit determination purposes, to provide for full vesting after five years of service, and to include the DAP merger.

During the 1991 plan year, the DAP active participants were spun off, while the Donn Hourly employees were added to the Plan effective January 1, 1992.

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The Plan was amended effective January 1, 1992, to decrease employee contributions to 1 percent of pay. The lump sum option was extended to future retirees.

The Plan was amended effective January 1, 1994, to comply with the reduction of the compensation limit to \$150,000 and employee contributions were increased to 2 percent of pay.

The Plan was amended effective January 1, 1995, to change the early retirement reduction to 5 percent per year from age 65 for those employees not eligible for the 82- or 90-point formulas.

The Plan was amended January 1, 1999, to reflect lump sums based upon the GATT basis [1983 GAM (weighted 50 percent male/50 percent female) and 30-year bond rates].

The Plan was amended January 1, 1999, to increase retiree benefits (10 percent increase, minimum \$30 per month, maximum \$50 per month), for employees that retired prior to January 1, 1988, with monthly benefits of less than \$500.

The Plan was amended January 1, 1999, to eliminate the one-year waiting period.

The Plan was amended effective December 31, 2002, to reflect lump sums based upon the UP1994 mortality table projected to 2002 (weighted 50 percent male/50 percent female).

During 2006, employees of the L&W Livonia acquisition were added to the Plan effective July 1, 2006.

The Plan was amended effective January 1, 2008, to pay the lump sum benefit as defined by the Pension Protection Act's interest rates and mortality table.

During 2008, employees of the CALPLY acquisition were added to the Plan effective January 1, 2009.

The Plan was amended effective January 1, 2010, to eliminate the disability retirement benefit.

The Plan was amended effective January 1, 2011, to provide a cash balance formula to participants hired on or after January 1, 2011. Participants hired before January 1, 2011 will continue to accrue benefits under the final average earnings formula.

The Plan was restated effective January 1, 2016.

During 2016, USG sold L&W Supply Corporation at which time benefit accruals for employees of L&W Supply Corporation ceased.

The Plan was amended effective November 1, 2016, to provide a lump sum payment option to all separated participants, regardless of age or service.

During 2017, employees of the Ceilings Plus acquisition were added to the Plan effective January 1, 2018.

The Plan was amended effective January 1, 2021, to provide that participants who accrue benefits under the final average pay formula will, with respect to service on or after January 1, 2021, cease accruing a future pension under the final average pay formula and begin accruing a cash balance pension under the same formula and terms as current cash balance participants. Furthermore, these participants will have an accrued benefit calculated under the final average pay formula and benefit service earned as of December 31, 2020, and will continue to accrue eligibility service towards early retirement milestones under the final average pay formula for time worked after December 31, 2020.

Schedule SB Attachment (Form 5500) —2024 Plan Year
USG Corporation Retirement Plan
EIN: 36-3329400 PN: 001

The Plan is financed through a trust fund with the Northern Trust Company.

A detailed summary of the provisions of the Plan follows.

Effective Date

July 1, 1958.

Restated effective January 1, 2016.

Eligibility for Participation

Final Average Earnings Formula

Immediate eligibility if hired before January 1, 2011

Cash Balance Formula

Immediate eligibility if hired on or after January 1, 2011

Normal Retirement

Final Average Earnings Formula

Eligibility

Age 65.

Annual Benefit

The greater of (1)-(3) or (2)-(3):

- (1) The amount computed by multiplying the employee's years of benefit service through December 31, 2021 by 1% of average annual earnings during the 36 consecutive months of highest earnings in the 180 months of continuous employment immediately preceding retirement, or
- (2) The amount computed by multiplying the employee's years of benefit service through December 31, 2021 by 1.6% of average annual earnings during the 36 consecutive months of highest earnings in the 180 months of continuous employment immediately preceding retirement, less 50% of the primary old age insurance at the time of retirement under the Social Security Act in effect at that time (regardless of whether such benefit is actually received).
- (3) The annuity equivalent of the separate account value of a participant's contributions made after December 31, 1990.

Cash Balance Formula

Eligibility

Age 65.

Annual Benefit

An amount equal to the actuarial equivalent of the participant's Cash Balance Account converted using applicable IRC section 417(e) interest and mortality.

Opening Cash Balance Account

A participant's opening cash balance account is zero at date of hire for employees who become participants on or after January 1, 2011.

Schedule SB Attachment (Form 5500) —2024 Plan Year
USG Corporation Retirement Plan
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The opening cash balance account is zero as of January 1, 2021 for participants who earned a benefit under the Final Average Earnings formula through December 31, 2021.

Pay Credits

A participant's cash balance account shall be credited as of the last day of each month according to the following table based on the sum of the participant's age and years of service.

Sum of Age and Years of Benefit Service	Percentage
Under 30	3%
30 to 39	4%
40 to 49	5%
50 to 59	6%
60 to 69	7%
70 to 79	8%
80 to 89	9%
90 and Over	10%

Interest Credits

The monthly interest credited to a participant's cash balance account is equal to 1/12 of the greater of (1) and (2) below:

- (1) 4.00%; or
- (2) The average of the U.S. 30-year Treasury Bond rates for the months of August through November of the calendar year immediately preceding the calendar year in which the applicable month occurs.

Early Retirement Benefits

Final Average Earnings Formula

Eligibility

Age 55 with 10 or more years of credited service or age 50 with 15 or more years of credited service.

Annual Benefit

Accrued normal retirement benefit based on service to the date of early retirement. The 50% Social Security offset amount is prorated based on service at termination to projected service at age 65. If payments begin before the normal retirement date, the payments are reduced 5/12 of 1% for each month the date of retirement precedes the employee's normal retirement date.

Schedule SB Attachment (Form 5500) —2024 Plan Year

USG Corporation Retirement Plan

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If the employee has not attained age 62 but his attained age plus years of continuous employment total 90 or more, and his early retirement date occurs on or after September 1, 1986, the payments are reduced as follows:

Age at Benefit Commencement	Percentage Reduction in Benefit
61	3%
60	6%
59	9%
58	12%
57	15%
56	18%
55	21%

An employee who has attained age 62 and whose early retirement date is October 1, 1978, or later also qualifies for the 1/4 of 1% reduction from age 65 if his age plus years of credited service equal or exceed 82, but less than 90.

If the employee has attained age 62, and his age plus years of continuous employment total 90 or more at time of retirement, the payments are unreduced at commencement.

Cash Balance Formula

Eligibility

Three or more years of credited service.

Annual Benefit

The actuarial equivalent of the participant's cash balance account payable in the form of a life annuity.

Deferred

Final Average Earnings Formula

Eligibility

Actual age at retirement beyond normal retirement age.

Annual Benefit

Normal retirement benefit based on average annual earnings and credited service at actual retirement.

Cash Balance Formula

Eligibility

Three or more years of credited service.

Annual Benefit

The actuarial equivalent of the participant's cash balance account payable in the form of a life annuity.

Vested Termination

Final Average Earnings Formula

Schedule SB Attachment (Form 5500) —2024 Plan Year
USG Corporation Retirement Plan
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Eligibility	Five or more years of credited service.
Benefit	(1) Accrued Benefit at normal retirement date based on service at termination. Can retire at age 50 with same reduction from age 65 as for early retirement, or (2) Lump sum equal to contributions plus Credited Interest and lump sum equal to actuarial equivalent of Accrued Benefits derived from employer contributions (if less than or equal to \$5,000), or (3) Lump sum equal to contributions plus Credited Interest and pension at normal retirement date based on employer contributions.
Cash Balance Formula	
Eligibility	Three or more years of credited service.
Annual Benefit	The actuarial equivalent of the participant's cash balance account payable in the form of a life annuity.
Nonvested Termination	
Benefit	Lump sum equal to contributions plus Credited Interest.
Death	
Eligibility	Eligible for a vested benefit
Final Average Earnings Formula	
Annual Benefit	(1) Lump sum equal to contributions plus Credited Interest (2) The amount payable is 50% of the accrued retirement benefit beginning immediately if an active employee or at the participant's earliest commencement age if a terminated vested employee. Benefit is payable during spouse's remaining lifetime.
Cash Balance Formula	
Annual Benefit	The actuarial equivalent of the participant's cash balance account payment in the form of a life annuity.
Normal Form of Annuity	Life annuity with a refund provision guaranteeing receipt of at least contributions and credited interest.
Optional Forms of Annuities	Contingent Annuitant, 10 Years Certain and Life, Level Income, and Lump Sum. Lump sums calculated based upon 417(e) mortality.

Schedule SB Attachment (Form 5500) —2024 Plan Year
USG Corporation Retirement Plan
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Source of Funds

Each participant contributes 2% of his annual compensation. The Company pays the balance of the cost as determined in accordance with accepted actuarial principles.

Definitions

Earnings

Total compensation which is subject to withholding for federal income tax purposes, but including section 401(k) and section 125 deferrals. Compensation in excess of the IRC section 401(a)(17) limit is not included for valuation and benefit determination purposes.

Credited Service

A participant is granted one month of Credited Service for each calendar month in which he is a participant in the Plan and makes the required contributions. Participants who join the Plan on the first date they are eligible are also granted one month of employment prior to the date they become participants.

Benefit Service

A participant is granted one month of Benefit Service for each calendar month in which he earns Credited Service provided he makes the required contributions.

Credited Interest

Interest on participant's contributions compounded annually from the first of January following each contribution to the normal retirement date or to the date of termination. Employee contributions are accumulated at 120% of the Federal mid-term rate for each plan year.

Accrued Benefit

At any date, calculated as a normal retirement benefit except that the offset is 50% of the Primary Social Security benefit multiplied by the ratio of credited service at the date and expected service at normal retirement date.

Primary Social Security Benefit

Amount payable at normal retirement date under the Social Security Act in effect on date of termination assuming that the employee continues in covered employment until normal retirement and continues to receive earnings equal to the rate in effect immediately prior to termination. However, if a participant retires on a deferred retirement date and has accrued benefits after his normal retirement date, the amount assumed payable is the amount payable under the Social Security Act as in effect on the deferred retirement date.

Schedule SB Attachment (Form 5500) —2024 Plan Year
USG Corporation Retirement Plan
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Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

The market value of assets shown on line 2a, \$511,726,822, reflects the removal of section 414(k) account balances of \$105,369,814 from the January 1, 2024 valuation market value of assets of \$617,096,636. This methodology is in accordance with the funding method change which received an Individual Ruling Letter approval on April 11, 2005. Assets and liabilities reflect the removal of section 414(k) accounts.

Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 36-3329400, Plan No. 001
December 31, 2024

(a, b, and c) Description of Investment	Shares	(d) Cost	(e) Current Value
Common Collective Trust:			
NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD INVESTABLE MARKET INDEX	117,348	27,024,475	38,251,937
NTCC HI YIELD BD FD FEBT	8,053	11,729,752	17,628,886
MFB NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING	1,070	242,811	259,549
NT COLLECTIVE SHORT TERM INVT FD	1,693	1,693	1,693
NT COLLECTIVE SHORT TERM INVT FD	1,881,716	1,881,716	1,881,716
NT COLLECTIVE SHORT TERM INVT FD	133,458	133,458	133,458
NT COLLECTIVE SHORT TERM INVT FD	896,880	896,880	896,880
NT COLLECTIVE SHORT TERM INVT FD	1,935,143	1,935,143	1,935,143
NT COLLECTIVE SHORT TERM INVT FD	41	41	41
NT COLLECTIVE SHORT TERM INVT FD	158,900	158,900	158,900
Total Common Collective Trust		44,004,869	61,148,203
Convertible Preferred Stock:			
PVTPL &&& RAPP INC SER E CVT PFD PP TROWE ONLY	1,271	75,937	75,937
PVTPL &&& NURO SERIES C CVT PFD STOCK TROWE ONLY	3,751	48,968	48,968
COBANK ACB FXD/FLTG SER H NON-CUMULATIVEPERPETUAL PFD	1,000	100,000	100,000
Total Convertible Preferred Stock		224,905	224,905
Corporate Debt Securities:			
UNITEDHEALTH GROUP 3.75% 10-15-2047	130,000	135,377	97,010
BOEING CO 3.75% DUE 02-01-2050	355,000	232,532	243,006
JPMORGAN CHASE & CO 4.26% 02-22-2048	20,000	21,835	16,573
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048	265,000	275,342	212,904
NEVADA PWR CO GEN & REF NT 5.9% 05-01-2053	135,000	134,220	135,639
AMERICAN WTR CAP CORP 3.45% DUE 05-01-2050	65,000	66,771	44,940
OCCIDENTAL PETE 4.4% DUE 04-15-2046	45,000	33,257	33,391
AT&T INC 3.5% DUE 06-01-2041	45,000	31,422	34,515
META PLATFORMS INC 5.4% 08-15-2054	250,000	249,003	242,258
MICROSOFT CORP 2.921% 03-17-2052 USD	247,000	233,540	163,735
HCA INC 5.95% 09-15-2054	360,000	370,662	342,939
CHARTER COMMUNICATIONS OPER LLC/CHARTER 3.7% DUE 04-01-2051/04-17-2020 REG	140,000	87,265	87,587
HOME DEPOT INC 3.3% DUE 04-15-2040 REG	160,000	163,030	124,771
KINDER MORGAN INC 5.2% 03-01-2048	95,000	98,185	84,004
INDIANA MICHIGAN POWER CO 5.625% 04-01-2053	240,000	245,013	234,189
TUCSON ELEC PWR CO 5.5% 04-15-2053	100,000	99,721	95,439
GLP CAP L P / GLP FING II INC 5.3% 01-15-2029	100,000	99,985	99,271
REGENCY CTRS L P 4.4% DUE 02-01-2047	100,000	99,110	82,401
PVTPL AKER BP ASA 5.8% 10-01-2054	150,000	149,535	136,144
SCE RECOVERY FDG LLC 5.112% 12-15-2047	100,000	99,989	94,247
CHARTER 5.375% 05-01-2047	300,000	312,027	246,502
WA GAS LT CO FIXED 3.65% DUE 09-15-2049	200,000	198,988	143,712
MARSH & MCLENNAN COS INC 5.7% 09-15-2053	100,000	99,700	100,378
PVTPL GOODMAN US FIN FOUR LLC SR NT 4.5% 10-15-2037	100,000	99,840	87,925
NATWEST GROUP PLC 5.778% 03-01-2035	200,000	200,000	201,319
EASTERN GAS TRANSMISSION & STORAGE 4.6% SNR NTS 12-15-2044 USD1000	100,000	110,360	84,811
CHENIERE ENERGY PARTNERS LP 5.95% 06-30-2033	400,000	399,096	409,710
SOUTHN CAL EDISON 3.9 DUE 03-15-2043	100,000	91,939	78,910
LABORATORY CORP AMER HLDGS 4.8% 10-01-2034	100,000	99,755	94,792
OCCIDENTAL PETE 6.2% DUE 03-15-2040	100,000	102,479	98,565
NSTAR ELECTRIC CO 4.55% DUE 06-01-2052 BEO	100,000	99,366	83,865
ARCH CAP FIN LLC 5.031% DUE 12-15-2046	100,000	105,733	89,656
CITIGROUP INC 7.0% 12-31-2049	100,000	100,000	105,458
FERGUSON ENTERPRISES INC 5.0% 10-03-2034	100,000	99,930	95,637
SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049	150,000	163,272	117,665
ENBRIDGE INC 6.7% 11-15-2053	240,000	239,688	260,824
UNIV SOUTHN CAL 3.028% DUE 10-01-2039	90,000	85,423	71,197
DUKE ENERGY OHIO INC 5.65% 04-01-2053	95,000	98,062	93,117
GOLDMAN SACHS GROUP INC 3.436% 02-24-2043	290,000	276,010	216,017
TRUIST FINL CORP 5.711% 01-24-2035	650,000	654,926	655,110
DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051	500,000	498,709	337,900
OCCIDENTAL PETE CORP 6.05% 10-01-2054	115,000	117,037	109,111
INTL FLAVORS & 5% DUE 09-26-2048	120,000	130,723	103,104
TIME WARNER CABLE 5.875% DUE 11-15-2040	190,000	216,321	170,045

Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 36-3329400, Plan No. 001
December 31, 2024

(a, b, and c) Description of Investment	Shares	(d) Cost	(e) Current Value
COMCAST CORP NEW 2.937% 11-01-2056	903,000	623,094	527,484
PFIZER INC 2.55% DUE 05-28-2040	130,000	120,466	90,117
OGLETHORPE PWR 5.25% DUE 09-01-2050	175,000	197,095	157,431
AMERICAN ELEC PWR CO INC 3.25% DUE 03-01-2050/03-05-2020 REG	25,000	25,105	16,081
BAYCARE HLTH SYS FIXED 3.831% DUE 11-15-2050	65,000	68,393	49,811
ARTHUR J GALLAGHER & CO 5.55% 02-15-2055	565,000	563,144	545,336
ENTERPRISE PRODS 4.95% DUE 10-15-2054	20,000	20,932	17,494
CHARTER FIXED 5.75% DUE 04-01-2048	410,000	384,037	350,808
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	345,000	359,031	310,176
GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG	40,000	34,440	33,076
SHELL FIN US INC NT 3.25% 04-06-2050	15,000	10,835	10,106
ABBVIE INC FIXED 4.7% DUE 05-14-2045	406,000	354,052	358,696
BP CAP MKTS AMER INC 3.06% DUE 06-17-2041 BEO	465,000	410,430	335,809
UNITEDHEALTH GROUP INC 5.778% 07-15-2044	530,000	525,129	515,070
BANK OF AMERICA CORPORATION 5.468% 01-23-2035	460,000	466,311	460,622
PVTPL GLOBAL ATLANTIC FIN CO 6.75% 03-15-2054	345,000	352,461	350,659
MORGAN STANLEY 5.32% 07-19-2035	225,000	225,000	221,392
COMCAST CORP NEW 5.65% DUE 06-15-2035	75,000	93,167	76,578
PVTPL INTERNATIONAL FLAVORS & FRAGRANCES INC 3.268% DUE 11-15-2040	710,000	634,740	507,057
COMCAST CORP NEW 2.887% 11-01-2051 BEO	1,773,000	1,754,211	1,068,415
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036	1,010,000	1,508,199	1,063,072
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	81,000	69,431	68,383
FISERV INC 4.4% DUE 07-01-2049	510,000	590,344	417,016
AT&T INC 3.5% DUE 09-15-2053 REG	500,000	328,346	336,861
LYB INTL FIN III 3.375% DUE 10-01-2040	602,000	631,747	439,542
EXELON CORP 5.6% DUE 03-15-2053	610,000	544,314	587,999
SOUTHERN CALIF EDISON CO 3.65% 02-01-2050	1,250,000	1,339,013	894,288
AT&T INC 3.5% DUE 06-01-2041	1,700,000	1,833,323	1,303,894
META PLATFORMS INC 5.4% 08-15-2054	650,000	645,909	629,872
ADVANCED MICRO DEVICES INC 4.393% DUE 06-01-2052	340,000	338,122	284,583
OVINTIV INC 7.1% 07-15-2053	210,000	237,672	223,270
PVTPL 6297782 LLC 5.584% 10-01-2034	130,000	130,368	126,484
MICRON TECHNOLOGY INC 3.366% 11-01-2041	580,000	368,770	424,020
OGLETHORPE PWR CORP 3.75% 08-01-2050	193,000	196,846	137,541
HARTFORD INS GROUP 3.6% DUE 08-19-2049	1,405,000	1,682,176	1,022,994
TRAVELERS COS INC 4% DUE 05-30-2047	1,555,000	2,031,721	1,230,603
AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052	1,230,000	1,132,607	951,239
AT&T INC 4.5% DUE 05-15-2035	560,000	680,931	517,998
LYB INTL FIN III 3.625% DUE 04-01-2051	190,000	205,095	127,802
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	1,645,000	2,590,755	1,796,059
TELUS CORP 4.6% DUE 11-16-2048	380,000	500,300	310,465
VERIZON COMMUNICATIONS INC 3.875% 03-01-2052	680,000	484,024	503,859
DUKE ENERGY CORP 4.8% DUE 12-15-2045	1,480,000	2,006,269	1,278,772
DOW CHEMICAL CO 5.6% 02-15-2054	570,000	565,183	539,631
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	310,000	263,121	295,618
ALTRIA GROUP INC 5.8% DUE 02-14-2039	965,000	1,183,637	952,766
MCDONALDS CORP FIXED 4.6% DUE 05-26-2045	610,000	800,598	529,477
KENVUE INC 5.1% 03-22-2043	535,000	478,981	513,703
WILLIAMS PARTNERS FIXED 4.85% DUE 03-01-2048	1,130,000	1,346,889	963,559
PRUDENTIAL FINL 3.905% DUE 12-07-2047	1,555,000	1,885,182	1,186,376
AMERN INTL GROUP 4.75% DUE 04-01-2048	1,220,000	1,601,541	1,080,377
LOWES COS INC 4.25% 04-01-2052	1,080,000	1,102,723	844,521
HCA INC 3.5% DUE 07-15-2051 BEO	900,000	580,167	583,124
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050	680,000	728,980	454,653
HP ENTERPRISE CO 5.6% 10-15-2054	240,000	235,566	226,340
INTUIT INC 5.5% 09-15-2053	440,000	437,666	431,522
VENTAS RLTY LTD FIXED 4.375% DUE 02-01-2045	649,000	717,567	529,768
METLIFE INC 4.125% DUE 08-13-2042	1,300,000	1,670,568	1,079,342
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	1,480,000	1,880,036	1,162,748
REALTY INCOME CORP 5.975% 09-01-2054	80,000	79,019	76,062
KYNDRYL HLDGS INC 4.1% 10-15-2041	840,000	639,803	665,959

Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 36-3329400, Plan No. 001
December 31, 2024

(a, b, and c) Description of Investment	Shares	(d) Cost	(e) Current Value
SIMON PPTY GROUP L FIXED 3.25% 09-13-2049	1,850,000	1,833,517	1,244,691
MARATHON PETE CORP 4.75% DUE 09-15-2044	1,110,000	1,230,717	922,091
HALEON US CAPITAL LLC 4.0% 03-24-2052	935,000	828,205	722,550
AMERICAN WTR CAP CORP 4.15% 06-01-2049	1,480,000	1,951,336	1,169,233
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	590,000	729,317	520,278
ORACLE CORP 5.55% 02-06-2053	860,000	845,153	814,315
WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042	1,060,000	849,489	853,809
CARDINAL HLTH INC 5.75% DUE 11-15-2054	185,000	184,502	177,243
UNION ELECTRIC COMPANY 5.125% 03-15-2055	200,000	200,049	183,530
UNITEDHEALTH GROUP INC 5.05% 04-15-2053	140,000	129,826	126,270
UNION PACIFIC CORP 3.375% 02-14-2042	840,000	838,908	639,477
AON NORTH AMER INC 5.75% 03-01-2054	330,000	328,136	322,873
CONSTELLATION ENERGY GENERATION LLC 6.5%10-01-2053	895,000	887,959	951,725
HEWLETT PACKARD 6.35% DUE 10-15-2045	265,000	282,644	275,996
CONOCOPHILLIPS 5.3% 05-15-2053	130,000	129,190	120,400
GOLDMAN SACHS GROUP INC 5.016% 10-23-2035	160,000	160,000	153,225
BHP BILLITON FIN USA LTD 5.5% 09-08-2053	360,000	356,359	351,935
KROGER CO 5.5% 09-15-2054	80,000	79,828	75,445
KLA CORP 4.95% 07-15-2052	250,000	244,653	227,559
OGLETHORPE PWR CORP 4.5% 04-01-2047	145,000	121,441	118,928
PVTPL SMURFIT WESTROCK FIN 5.418% 01-15-2035	245,000	244,971	243,540
KROGER CO 5.65% 09-15-2064	195,000	194,132	183,669
ENBRIDGE ENERGY 7.375% DUE 10-15-2045	1,108,000	1,631,610	1,253,674
ALEXANDRIA REAL ESTATE EQUITIES INC 5.625% 05-15-2054	605,000	588,786	580,069
FIDELITY NATL INFORMATION SVCS INC SR NT3.1% 03-01-2041	545,000	538,378	396,172
RAYMOND JAMES FINL 4.95% DUE 07-15-2046	170,000	157,899	152,745
AT&T INC 3.65% DUE 09-15-2059	750,000	468,323	498,087
MARSH & MCLENNAN 4.9% DUE 03-15-2049	910,000	1,328,327	815,654
VULCAN MATERIALS CO 5.7% 12-01-2054	80,000	79,554	77,991
BP CAP MKTS AMER 2.939% DUE 06-04-2051	780,000	783,652	483,737
HUMANA INC 5.75% 04-15-2054	200,000	191,498	185,634
APPALACHIAN PWR CO 7% DUE 04-01-2038	880,000	1,343,496	967,819
BROADCOM INC 4.8% 10-15-2034	160,000	159,669	154,415
HOME DEPOT INC 4.95% DUE 09-15-2052 BEO	870,000	858,229	793,338
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050	1,776,000	2,111,577	1,293,176
TYSON FOODS INC 5.1% 09-28-2048	200,000	186,094	177,718
NORTHERN STS PWR CO MINN 1ST MTG BD 5.1%05-15-2053	800,000	784,914	741,264
LOWES COS INC 4.05% DUE 05-03-2047	290,000	234,395	225,348
CSX CORP 6.15% DUE 05-01-2037	890,000	1,302,249	946,142
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	2,460,000	2,547,964	1,710,511
INGERSOLL RAND INC 5.7% 06-15-2054	155,000	154,950	152,349
BAT CAPITAL CORPORATION 7.081% DUE 08-02-2053	555,000	572,898	609,062
BANK AMER CORP 5.518% 10-25-2035	200,000	200,000	195,251
PACIFIC GAS & ELEC CO 6.75% 01-15-2053	700,000	771,457	763,983
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050	1,220,000	1,325,912	765,457
ROYALTY PHARMA PLC 5.9% 09-02-2054	165,000	161,068	156,860
VODAFONE GROUP PLC 5.625% DUE 02-10-2053	660,000	623,465	628,570
MCDONALDS CORP 4.45% DUE 03-01-2047 REG	190,000	245,795	159,637
INTEL CORP 5.625% 02-10-2043	900,000	909,867	826,690
EASTMAN CHEM CO 4.65% DUE 10-15-2044	1,086,000	1,310,966	918,189
ARTHUR J GALLAGHER & CO 5.55% 02-15-2055	160,000	159,872	154,431
DOMINION RES INC 7% DUE 06-15-2038	960,000	1,477,708	1,069,290
PVTPL NATIONWIDE MUT INS CO 4.35% DUE 04-30-2050/04-30-2020 BEO	258,000	212,775	193,207
BP CAP MKTS AMER INC 3.06% DUE 06-17-2041 BEO	1,075,000	1,075,000	776,332
ENBRIDGE INC 6.7% 11-15-2053	120,000	119,844	130,412
ONEOK INC NEW 5.2% DUE 07-15-2048	222,000	210,629	195,785
ENERGY TRANSFER OPER L P 5.0% 05-15-2050	400,000	333,708	339,820
CVS HEALTH CORP 4.78% DUE 03-25-2038	910,000	1,076,354	786,973
JEFFERIES GROUP 6.5% DUE 01-20-2043	530,000	535,327	563,271
PVTPL SMURFIT KAPPA TREASURY UNLIMITED CO 5.777% 04-03-2054	545,000	544,919	539,387
CITIGROUP INC 5.411% 09-19-2039	250,000	250,450	238,411
WASTE MANAGEMENT INC 5.35% 10-15-2054	205,000	205,134	197,234

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ENTERPRISE PRODS 6.125% DUE 10-15-2039	540,000	745,681	561,053
JBS USA LUX S A / JBS USA FOOD CO 7.25% 11-15-2053	375,000	425,051	413,180
KENVUE INC 5.05% 03-22-2053	120,000	105,812	111,398
MORGAN STANLEY 4.3% DUE 01-27-2045	953,000	1,291,846	786,217
VIATRIS INC 4.0% 06-22-2050	1,230,000	1,245,496	839,301
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040	600,000	633,823	436,864
DIAMONDBACK ENERGY INC 5.75% 04-18-2054	510,000	510,701	479,534
CITIGROUP INC 4.75% DUE 05-18-2046	1,710,000	1,905,040	1,504,014
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	1,400,000	1,204,168	1,059,969
GOLDMAN SACHS 4.8% DUE 07-08-2044	665,000	925,837	588,353
APPLE INC 3.95% 08-08-2052	100,000	99,339	79,694
SOUTHERN CO 4.25% DUE 07-01-2036	1,110,000	1,375,533	997,637
JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041	80,000	55,753	54,248
ABBVIE INC 5.4% 03-15-2054	95,000	94,674	91,474
SYSCO CORP 6.6% DUE 04-01-2040	825,000	1,211,561	890,339
CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047	680,000	828,402	583,668
RTX CORPORATION 6.4% 03-15-2054	120,000	119,550	130,726
UNION PAC CORP FIXED 2.95% 03-10-2052	1,147,000	1,146,771	725,562
MPLX LP 5.65% 03-01-2053	1,205,000	1,191,758	1,124,824
PHILIP MORRIS INTL 4.25% DUE 11-10-2044	1,662,000	1,301,869	1,361,927
GENERAL MTRS CO 5.95% DUE 04-01-2049	500,000	407,803	472,949
AT&T INC 3.55% DUE 09-15-2055	670,000	430,095	452,055
CONOCOPHILLIPS CO 3.99% 03-15-2052	900,000	783,927	658,101
WISCONSIN PUBLIC SERVICE 2.85% 12-01-2051	1,235,000	1,232,765	763,807
ARTHUR J GALLAGHER & CO 5.15% 02-15-2035	155,000	154,677	151,337
CIGNA CORP NEW CORP 4.8% 08-15-2038	970,000	1,265,920	879,663
GENERAL MTRS CO 6.6% DUE 04-01-2036	480,000	649,520	503,982
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	445,000	375,498	360,353
SMUCKER J M CO 6.5% 11-15-2053	500,000	499,760	537,267
PVTPL DT MIDSTREAM INC 5.8% 12-15-2034	270,000	277,347	272,246
ALTRIA GROUP INC 3.875% DUE 09-16-2046	300,000	198,143	217,668
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	1,852,000	2,389,785	1,685,577
AT&T INC 3.65% DUE 06-01-2051	130,000	92,906	91,915
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG	40,000	42,384	33,145
AMERN EXPRESS CO 5.519% DUE 07-26-2035	425,000	431,435	420,369
ENERGY TRANSFER 5.15% DUE 02-01-2043	35,000	32,621	30,894
APPLE INC 2.375% DUE 02-08-2041	320,000	311,129	220,369
B A T CAP CORP 4.39% 08-15-2037	1,035,000	954,162	893,826
EXELON GENERATION SR NT 6.25 DUE 10-01-2039	45,000	54,829	46,951
ONCOR ELEC DELIVERY CO LLC SR SECD NT 5.35% 10-01-2052	117,000	161,422	111,043
REGENCY CTRS L P 4.4% DUE 02-01-2047	25,000	24,856	20,600
VIRGINIA ELEC & PWR CO 5.45% 04-01-2053	284,000	282,611	270,686
CHARTER 5.375% 05-01-2047	95,000	75,848	78,059
HCA INC 6.0% 04-01-2054	245,000	249,834	233,738
ELEVANCE HEALTH INC 5.7% 02-15-2055	265,000	263,550	255,748
EL PASO PIPELN 4.7% DUE 11-01-2042	70,000	69,271	58,873
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	59,000	63,914	50,299
PVTPL ANGLO AMERN CAP PLC 3.95% DUE 09-10-2050/09-10-2020 BEO	440,000	335,824	326,157
BOEING CO 6.858% 05-01-2054	170,000	184,627	181,036
ELI LILLY AND CO 4.875% DUE 02-27-2053	354,000	352,148	321,128
SOUTHN CAL EDISON 4% DUE 04-01-2047	500,000	531,112	385,230
NVIDIA CORP 3.5% DUE 04-01-2040	195,000	201,906	161,375
APOLLO GLOBAL MGMT 5.8% 05-21-2054	405,000	406,513	407,124
NORFOLK SOUTHN CORP 5.95% 03-15-2064	85,000	84,763	87,385
ORACLE CORP 3.85% DUE 07-15-2036	75,000	83,126	64,275
BURL NORTHN SANTA 4.375% DUE 09-01-2042	115,000	135,495	99,620
BANK OF AMERICA CORP 5.425% 08-15-2035	650,000	650,000	634,385
JPMORGAN CHASE & CO 3.328% 04-22-2052	220,000	210,583	150,973
DANAHER CORP 2.6% DUE 10-01-2050	60,000	52,936	35,755
BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055	200,000	198,940	197,078
ONCOR ELECTRIC DELIVERY 4.55% 12-01-2041	665,000	753,037	584,024
SOUTHERN CALIF GAS CO 5.75% 06-01-2053	230,000	228,887	228,868

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ARCELORMITTAL SA 6.35% 06-17-2054	95,000	94,358	93,957
CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO	235,000	179,105	184,823
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052	40,000	31,811	30,309
UNITEDHEALTH GROUP INC 5.2% 04-15-2063	150,000	146,827	135,167
CVS HEALTH CORP 5.05% DUE 03-25-2048	775,000	668,203	639,153
UNION ELEC CO 3.9 DUE 09-15-2042	305,000	331,432	244,113
PACIFIC GAS & ELEC CO 6.75% 01-15-2053	1,066,000	1,103,405	1,163,437
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO	245,000	240,006	156,863
WILLIAMS PARTNERS 5.8 DUE 11-15-2043	80,000	79,107	78,171
PACIFICORP 5.5% 05-15-2054	167,000	157,549	156,151
CENTERPOINT ENERGY HOUSTON ELECTRIC 3.6%DUE 03-01-2052 BEO	145,000	143,203	103,769
REYNOLDS AMERN INC 6.15% DUE 09-15-2043	135,000	165,909	133,642
TIME WARNER CABLE 7.3% DUE 07-01-2038	190,000	247,911	193,537
JPMORGAN CHASE & CO 3.157% 04-22-2042	150,000	111,540	110,246
SOLVENTUM CORP 5.9% 04-30-2054	935,000	910,881	910,881
UNITEDHEALTH GROUP 5.75% DUE 07-15-2064	135,000	134,186	131,647
VODAFONE GROUP PLC 5.625% DUE 02-10-2053	135,000	134,437	128,571
INTEL CORP 5.625% 02-10-2043	60,000	59,964	55,113
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG	145,000	140,534	90,156
HUNTINGTON BANCSHARES INC 6.141% 11-18-2039	150,000	150,000	149,911
GILEAD SCIENCES 4.5% DUE 02-01-2045	90,000	98,296	77,221
PNC FINL SVCS GROUP INC 5.401% 07-23-2035	290,000	289,994	288,067
PFIZER INVESTMENT ENTER 5.34% 05-19-2063	182,000	179,329	167,339
NORTHN STS PWR CO 3.4 DUE 08-15-2042	295,000	294,065	224,196
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	612,000	625,387	604,395
OCCIDENTAL PETE 6.2% DUE 03-15-2040	135,000	131,997	133,063
ENTERGY TEX INC FIXED 5% DUE 09-15-2052	125,000	124,283	111,894
AT&T INC 3.65% DUE 06-01-2051	285,000	189,179	201,507
CONSOLIDATED EDISON CO N Y INC 5.5% 03-15-2055	375,000	383,032	360,669
ELI LILLY AND COMPANY 5.0% 02-09-2054	220,000	218,748	202,317
UNITEDHEALTH GROUP INC 5.5% 04-15-2064	325,000	324,249	304,191
SIMON PROPERTY GROUP L.P. 5.85% DUE 03-08-2053	260,000	253,230	262,356
PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040	383,000	310,659	330,947
HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054	210,000	209,426	197,006
METLIFE INC 5.875% DUE 02-06-2041	190,000	191,444	194,122
TIME WARNER CABLE 6.55% DUE 05-01-2037	85,000	105,284	82,155
EXELON CORP 4.95% DUE 06-15-2035	205,000	234,089	194,209
NORTHROP GRUMMAN 4.75% DUE 06-01-2043	515,000	584,096	461,937
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	25,000	21,531	15,921
DISNEY WALT CO NEW 4.125 DUE 06-01-2044	40,000	35,049	32,917
AMGEN INC 5.6% DUE 03-01-2043	420,000	417,523	409,810
CONSTELLATION 5.25% DUE 11-15-2048	50,000	55,804	45,714
NSTAR ELEC CO FIXED 4.95% DUE 09-15-2052	170,000	169,342	152,574
M & T BK CORP 5.385% 01-16-2036	305,000	305,000	295,730
ELI LILLY & CO 4.95% 02-27-2063	340,000	336,398	305,563
KINDER MORGAN 5.5 DUE 03-01-2044	155,000	145,365	143,711
GLOBAL PAYMENTS INC 5.95% DUE 08-15-2052BEO	100,000	99,558	97,075
PACIFIC GAS & ELEC CO 4.45% DUE 4-15-2042	100,000	112,000	82,981
PVTPL VENTURE GLOBAL LNG INC 8.375% DUE 06-01-2031	300,000	285,750	312,878
ALLY FINL INC 6.7% 02-14-2033	200,000	195,636	201,658
KAISA GROUP HLDGS 10.875% BDS 23/07/23 USD200	600,000	621,000	36,000
AT&T INC 3.5% DUE 09-15-2053 REG	67,000	54,292	45,139
INVITATION HOMES OPER PARTNERSHIP SR NT 2.7% 01-15-2034	100,000	76,864	79,785
GOLDMAN SACHS GROUP INC 6.125% 12-31-2049	100,000	100,000	98,875
AMERICAN HOMES 4 RENT 5.25% 03-15-2035	100,000	99,484	97,333
TIME WARNER CABLE 6.55% DUE 05-01-2037	100,000	93,950	96,652
ENTERGY TEXAS INC 5.55% 09-15-2054	200,000	198,568	194,179
PVTPL ENEL FIN INTL N V 5.5% 06-26-2034	200,000	196,758	197,943
SOUTHERN CALIF EDISON CO 5.875% 12-01-2053	150,000	149,679	149,208
NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047	833,000	1,031,920	641,108
B A T CAP CORP 4.758% DUE 09-06-2049	1,260,000	1,454,414	1,021,441
BELL CDA FIXED 4.3% 07-29-2049	246,000	202,564	192,551

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OWENS CORNING 5.95% 06-15-2054	315,000	312,583	311,740
NEXTERA ENERGY CAP HLDGS INC 3.0% 01-15-2052	730,000	654,321	456,560
APTIV SWISS HOLDINGS LIMITED 5.75% 09-13-2054	660,000	639,085	592,838
SOUTHERN CO 4.4% DUE 07-01-2046	300,000	248,865	248,307
WELLS FARGO & CO 4.4% DUE 06-14-2046	1,730,000	1,990,935	1,390,767
CARRIER GLOBAL CORP 6.2% 03-15-2054	318,000	348,440	336,576
ATHENE HLDG LTD 6.25% 04-01-2054	925,000	944,790	929,091
EXELON CORP 4.45% DUE 04-15-2046	815,000	1,036,187	679,093
META PLATFORMS INC 5.6% DUE 05-15-2053	490,000	490,053	490,846
PVTPL BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021	1,320,000	1,011,798	1,031,263
APPLE INC 4.85% 05-10-2053	190,000	189,048	179,859
ABBVIE INC 4.05% DUE 11-21-2039 REG	1,750,000	2,129,064	1,496,789
WESTERN MIDSTREAM OPERATING LP 5.25% 02-01-2050	900,000	783,383	770,572
TELEFONICA EMISIONES S A U 4.895% 03-06-2048	280,000	256,301	237,690
PVTPL 6297782 LLC 6.176% 10-01-2054	85,000	85,358	82,385
INTEL CORP 4.6% DUE 03-25-2040	520,000	701,742	433,173
PVTPL MONONGAHELA PWR 5.4 DUE 12-15-2043 BEO	415,000	566,032	392,316
RTX CORPORATION 4.45% 11-16-2038	1,775,000	2,249,742	1,579,937
COMCAST CORP NEW 3.45% DUE 02-01-2050	1,045,000	1,156,543	716,851
VODAFONE GROUP PLC 5.75% 06-28-2054	245,000	239,867	236,528
KINDER MORGAN INC 5.95% 08-01-2054	465,000	463,725	454,948
COMMONWEALTH EDISON CO 5.65% 06-01-2054	250,000	248,380	247,008
EQUINIX INC 3.0% DUE 07-15-2050/06-22-2020 REG	1,185,000	1,227,278	747,928
APOLLO GLOBAL MGMT 5.8% 05-21-2054	235,000	235,475	236,232
JPMORGAN CHASE & CO 5.534% 11-29-2045	135,000	135,000	131,889
ONEOK INC 6.625% DUE 09-01-2053	215,000	205,989	226,313
INTERCONTINENTAL EXCHANGE INC 2.65% 09-15-2040	800,000	602,232	559,336
AMGEN INC 5.65% 03-02-2053	685,000	693,035	660,771
ORACLE CORP FIXED 6.9% DUE 11-09-2052	400,000	404,704	448,885
PACIFIC GAS & ELEC CO 6.7% 04-01-2053	383,000	376,995	415,079
ELEVANCE HLTH INC FIXED 6.1% DUE 10-15-2052	510,000	574,031	516,237
NEXTERA ENERGY CAPITAL 6.75% 06-15-2054	305,000	317,430	312,467
CARRIER GLOBAL CORP 3.37% DUE 04-05-2040	195,000	207,535	150,751
PFIZER INVESTMENT ENTER 5.11% 05-19-2043	670,000	664,350	629,856
PETRO-CDA 6.8% DUE 05-15-2038	524,000	722,475	558,000
MIDAMERICAN ENERGY 5.15% DUE 11-15-2043	1,110,000	1,527,482	1,054,405
GOLDMAN SACHS 6.75% DUE 10-01-2037	630,000	670,591	677,150
SMUCKER J M CO 6.5% 11-15-2043	480,000	478,374	511,755
PUBLIC STORAGE 5.35% 08-01-2053	100,000	98,249	95,220
PAC GAS & ELEC CO 4.2% DUE 06-01-2041	210,000	202,593	171,338
MORGAN STANLEY 4.3% DUE 01-27-2045	220,000	241,193	181,498
SOLVENTUM CORP 6.0% 05-15-2064	360,000	351,726	351,726
ENTERPRISE PRODS 3.7% DUE 01-31-2051	70,000	73,416	50,288
AMEREN ILL CO 3.7% 12-01-2047	20,000	22,255	15,079
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG	120,000	118,792	84,909
DH EUROPE FIN II S 3.4% DUE 11-15-2049	50,000	51,871	35,432
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	525,000	432,027	455,180
PVTPL MINERA MEXICO S A DE C V SR NT 144A 4.5% DUE 01-26-2050/07-26-2049 BEO	310,000	309,556	235,302
MARATHON PETE CORP 6.5% DUE 03-01-2041	70,000	91,165	72,572
CONOCOPHILLIPS COMPANY 5.5% 01-15-2055	715,000	718,090	680,051
ENTERGY CORP NEW 3.75% DUE 06-15-2050	260,000	294,361	184,569
COMCAST CORP NEW 3.9% DUE 03-01-2038	355,000	370,787	298,739
BP CAP MKTS AMER 2.772% DUE 11-10-2050	205,000	197,963	123,173
CONSUMERS ENERGY CO 2.5% DUE 05-01-2060 REG	134,000	123,760	73,946
JBS USA/FOOD/FINANCE 4.375% 02-02-2052	385,000	268,734	290,154
WELLS FARGO & CO 3.068% 04-30-2041	85,000	63,067	61,927
GILEAD SCIENCES 5.5% DUE 11-15-2054	755,000	775,694	735,736
HCA INC 5.95% 09-15-2054	100,000	99,935	95,261
PVTPL KKR GROUP FIN CO VIII LLC SR NT 3.5% 08-25-2050	100,000	61,353	69,082
UNUM GROUP 4.5% DUE 12-15-2049	200,000	199,980	158,865
PUBLIC SVC CO COLO 6.25% DUE 09-01-2037	200,000	208,058	211,336
TD SYNEX CORP 2.65% 08-09-2031	200,000	198,816	168,201

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PVTPL BLACKSTONE HOLDINGS FINANCE 3.2% DUE 01-30-2052 BEO	300,000	299,133	196,175
OVINTIV INC 7.1% 07-15-2053	100,000	110,239	106,319
PVTPL BANCO MERCANTIL DEL NORTE S.A. 6.625% DUE 12-31-2049 BEO	300,000	300,000	269,261
META PLATFORMS INC 5.55% 08-15-2064	300,000	298,704	293,705
TIME WARNER CABLE 4.5% DUE 09-15-2042	100,000	90,991	74,878
ENERGY TRANSFER LP 5.95% 05-15-2054	200,000	199,046	193,350
COMCAST CORP NEW 2.987% 11-01-2063	264,000	199,664	149,244
RTX CORPORATION 5.375% 02-27-2053	300,000	305,051	285,311
CONS EDISON CO N Y 4.625% DUE 12-01-2054	300,000	299,235	251,911
PVTPL HOLCIM US FINANCE (LUXEMBOURG) S.A 6.5% 09-12-2043	200,000	230,468	200,908
CONAGRA BRANDS INC 5.4% 11-01-2048	150,000	149,247	136,258
DIAMONDBACK ENERGY INC 4.25% DUE 03-15-2052 BEO	100,000	99,714	75,642
PVTPL APOLLO DEBT SOLUTIONS BDC 6.7% 07-29-2031	100,000	99,994	102,689
FED RLTY INVT TR 4.5% DUE 12-01-2044	200,000	197,720	167,562
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062	100,000	99,186	61,014
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043	200,000	219,918	173,517
PVTPL BNP PARIBAS 7.375% 12-31-2049	200,000	202,900	198,556
EQUINIX INC SR NT 3.4% 02-15-2052	200,000	198,356	135,827
VERIZON 4.862% DUE 08-21-2046	12,000	12,708	10,722
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054	100,000	100,000	96,008
CHARTER COMMUNICATIONS OPER LLC 6.55% 06-01-2034	100,000	99,755	102,318
CF INDS INC 4.95% DUE 06-01-2043	100,000	117,750	88,159
PVPTL EQM MIDSTREAM PARTNERS L P 4.75% 01-15-2031	100,000	88,125	94,043
NOMURA HLDGS INC 2.999% DUE 01-22-2032	200,000	200,000	170,482
PVTPL UPC BROADBAND FINCO B V 4.875% DUE 07-15-2031 BEO	700,000	700,000	634,942
ANTHEM INC 4.55% 05-15-2052	100,000	99,462	80,818
COREBRIDGE FINANCIAL INC 4.4% 04-05-2052	200,000	199,966	160,926
SAN DIEGO G & E FIXED 2.95% DUE 08-15-2051	700,000	695,576	450,813
KILROY REALTY CORP 2.5% DUE 11-15-2032	100,000	98,421	77,674
LOWES COS INC 4.05% DUE 05-03-2047	100,000	99,364	77,706
ONEOK PARTNERS L P 6.2% DUE 09-15-2043	200,000	199,134	199,752
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059	100,000	99,112	70,881
LOCKHEED MARTIN CORP 5.2% 02-15-2064	200,000	199,358	185,991
GEORGIA PWR CO 3.7% 01-30-2050	100,000	107,855	73,536
PVTPL SANTOS FINANCE LTD 6.875% 09-19-2033	200,000	199,188	212,347
BOEING CO 5.93% DUE 05-01-2060	100,000	107,815	92,675
UNION ELECTRIC COMPANY 5.25% 01-15-2054	100,000	99,267	93,381
ONEOK INC NEW 5.2% DUE 07-15-2048	100,000	99,261	88,191
AES CORP 7.6% 01-15-2055	125,000	125,140	128,373
T-MOBILE USA INC FIXED 5.8% DUE 09-15-2062	400,000	397,288	386,720
ENERGY TRANSFER L P 6.55% 12-01-2033	200,000	199,772	212,919
UNION PAC CORP 4.1% DUE 09-15-2067	400,000	406,820	290,849
PVTPL BRITISH TELECOMMUNICATIONS 4.25% 11-08-2049	200,000	200,000	155,538
CVS HEALTH CORP 4.78% DUE 03-25-2038	100,000	98,014	86,481
PVTPL BNP PARIBAS 5.738% 02-20-2035	100,000	100,000	100,304
JPMORGAN CHASE & CO 5.53% 07-22-2035	300,000	301,530	296,799
PACIFICORP 5.35% DUE 12-01-2053	300,000	292,932	276,248
CAMPBELL SOUP CO 3.125% DUE 04-24-2050/04-24-2020 REG	100,000	99,729	64,473
AMGEN INC 3.375% 02-21-2050	200,000	199,924	136,896
LAS VEGAS SANDS 3.9% DUE 08-08-2029	200,000	204,782	185,933
BERKSHIRE HATHAWAY ENERGY CO 3.8% 07-15-2048	300,000	297,531	222,819
KINDER MORGAN INC 5.2% 06-01-2033	600,000	598,098	586,451
LOCKHEED MARTIN CORP 5.7% DUE 11-15-2054	100,000	112,923	101,917
VIRGINIA ELEC & PWR CO 4.625% 05-15-2052	400,000	394,452	337,134
PVTPL FIRSTENERGY TRANSMISSION LLC SR NT144A 5.45% DUE 07-15-2044/05-19-2014 BEO	100,000	114,158	95,834
CITIGROUP INC 7.2% 12-31-2049	100,000	100,000	103,781
GLP CAP L P/GLP FING II INC 6.25% 09-15-2054	200,000	198,366	200,579
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048	200,000	161,310	162,287
PVTPL UBS GROUP AG 4.194% 04-01-2031	250,000	275,865	236,406
PVTPL KKR GROUP FIN CO VII LLC 3.625% 02-25-2050	200,000	198,948	140,477
CROWN CASTLE INTL 4% DUE 11-15-2049	100,000	103,550	74,439

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CROWN CASTLE INTL CORP NEW 5.2% 02-15-2049	100,000	99,894	89,354
NEUBERGER BERMAN 4.875% DUE 04-15-2045	100,000	85,608	82,575
CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO	100,000	99,880	78,648
CDW LLC / CDW FIN CORP 5.55% 08-22-2034	100,000	99,742	98,852
UDR INC 5.125% 09-01-2034	100,000	98,977	97,063
CVS HEALTH CORP 5.05% DUE 03-25-2048	300,000	344,447	247,414
UNITEDHEALTH GROUP INC 5.2% 04-15-2063	300,000	297,372	270,333
BLACK HILLS CORP 3.875% DUE 10-15-2049	100,000	111,761	72,494
VALE OVERSEAS LTD 6.875% DUE 11-10-2039	59,000	71,390	62,588
PVTPL GOODMAN US FIN FOUR LLC 4.625% DUE 05-04-2032 BEO	100,000	99,841	94,731
ENERGY TRANSFER 5.15% DUE 03-15-2045	100,000	99,772	87,667
PVTPL INTESA SANPAOLO SPA 4.95% DUE 06-01-2042 BEO	300,000	306,089	230,674
ROGERS COMMUNICATIONS INC 4.55% 03-15-2052	350,000	343,894	280,404
PVTPL ATHENE GLOBAL FUNDING 5.322% 11-13-2031	100,000	100,000	98,319
AT&T INC 3.85% DUE 06-01-2060	500,000	497,870	346,591
PVTPL BPCE SA 5.936% 05-30-2035	250,000	253,298	247,819
LAS VEGAS SANDS CORP 6.2% 08-15-2034	300,000	299,598	302,046
AEP TEX INC 5.25% DUE 05-15-2052	100,000	99,836	90,174
PVTPL BAYER US FIN LLC 6.875% 11-21-2053	200,000	199,924	201,960
ZIMMER HLDGS INC 4.25% DUE 08-15-2035	23,000	22,849	20,653
VIACOM INC 6.875% DUE 04-30-2036	100,000	92,301	101,273
KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049	200,000	177,404	171,213
PACIFICORP 5.8% 01-15-2055	200,000	198,798	194,736
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.25% 04-01-2053	300,000	297,900	242,496
WELLS FARGO & CO MEDIUM TERM SR NTS 6.491% 10-23-2034	200,000	200,000	212,501
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	300,000	287,790	296,431
PVTPL TEXAS EASTN TRANSMISSION LP SR NT 4.15% 01-15-2048	300,000	297,351	231,239
ELI LILLY & CO 5.2% 08-14-2064	300,000	299,898	279,645
AT&T INC 3.65% DUE 09-15-2059	222,000	175,189	147,434
ENTERPRISE PRODS 5.1% DUE 02-15-2045	100,000	99,845	92,254
HUMANA INC 5.75% 04-15-2054	100,000	99,949	92,817
WARNERMEDIA HLDGS INC 5.141% 03-15-2052	300,000	300,000	223,961
KIMCO RLTY OP LLC 4.85% 03-01-2035	100,000	99,815	95,262
BROOKFIELD FIN INC 5.968% 03-04-2054	325,000	327,922	328,955
APPALACHIAN PWR CO 7% DUE 04-01-2038	250,000	343,978	274,949
WELLS FARGO & COMPANY 5.389% 04-24-2034	900,000	900,000	890,201
HOST HOTELS & RESORTS L P 5.7% 07-01-2034	100,000	97,991	99,862
CHARTER FIXED 3.85% DUE 04-01-2061	200,000	175,032	120,716
SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052	400,000	397,536	376,344
VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG	100,000	99,624	77,768
BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049	200,000	201,617	165,224
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	200,000	198,918	142,826
UNITEDHEALTH GROUP 5.75% DUE 07-15-2064	400,000	397,588	390,065
SIERRA PAC PWR CO 5.9% 03-15-2054	100,000	99,370	100,177
KENVUE INC 5.2% 03-22-2063	200,000	200,670	185,132
ENTERPRISE PRODS 4.95% DUE 10-15-2054	100,000	98,356	87,468
DEUTSCHE BK AG N Y BRH 3.742% DUE 01-07-2033 BEO	300,000	300,000	253,915
ZIMMER BIOMET HLDGS INC 5.2% 09-15-2034	200,000	199,988	196,311
BROOKFIELD FIN INC NT 3.625% 02-15-2052	100,000	99,908	69,695
T-MOBILE USA INC TMUS 3.3% 02-15-2051	100,000	68,851	66,065
PVTPL VENTURE GLOBAL CALCASIEU PASS LLC 3.875% DUE 11-01-2033 BEO	100,000	75,000	85,912
PVTPL BG ENERGY CAP PLC GTD NT 144A 5.125% DUE 10-15-2041 BEO	200,000	220,658	186,625
MPLX LP FIXED 4.9% DUE 04-15-2058	100,000	90,972	80,896
STRYKER CORP 4.625% DUE 03-15-2046	100,000	88,617	86,690
CITIGROUP INC 3.875% 12-29-2049	200,000	199,629	194,184
BAYER US FIN II 4.875% DUE 06-25-2048	200,000	199,312	156,037
UNITEDHEALTH GROUP INC 5.625% 07-15-2054	200,000	199,602	194,505
PVTPL STANDARD CHARTERED PLC 3.265% DUE 02-18-2036/11-18-2030 BEO	200,000	200,000	172,755
BRISTOL-MYERS SQUIBB CO 3.9% 03-15-2062	300,000	298,548	215,035
CVS HEALTH CORP 5.875% 06-01-2053	100,000	101,556	91,742
RTX CORPORATION 3.03% 03-15-2052	100,000	62,483	63,364

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DUKE ENERGY CORP 4.8% DUE 12-15-2045	100,000	99,664	86,404
ENTERPRISE PRODS FIXED 3.2% 02-15-2052	100,000	99,233	65,063
COLUMBIA PIPELN 5.8% DUE 06-01-2045	175,000	205,864	168,799
CONOCOPHILLIPS CO 5.55% 03-15-2054	150,000	149,618	144,730
ORACLE CORP 5.5% 09-27-2064	135,000	132,936	123,749
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	1,120,000	1,124,301	1,082,618
UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO	46,000	46,323	30,416
DOMINION ENERGY INC 3.3% DUE 04-15-2041	380,000	383,115	280,091
MARSH & MCLENNAN COS INC 5.7% 09-15-2053	35,000	34,919	35,132
MERCK & CO INC 5.15% 05-17-2063	190,000	189,170	174,094
SUTTER HEALTH 3.361% DUE 08-15-2050	130,000	129,554	91,520
HCA INC 4.375% 03-15-2042	70,000	55,403	57,184
DUKE ENERGY CORP 5% DUE 08-15-2052	5,000	4,277	4,370
INTEL CORP 4.9% 08-05-2052	150,000	145,330	118,609
PEPSICO INC FIXED 2.625% 10-21-2041	37,000	36,052	25,703
CONSTELLATION 4.1% 02-15-2048	48,000	46,355	37,276
PVTPL ROCHE HOLDINGS INC 2.607% 12-13-2051	212,000	210,269	126,356
PACIFIC GAS & ELEC CO 5.25% 03-01-2052	15,000	13,473	13,459
VICI PPTYS LP SR NT 5.625% 05-15-2052	425,000	390,318	395,418
AMEREN ILL CO FIXED 5.9% DUE 12-01-2052	115,000	114,645	118,036
EASTERN ENERGY GAS 5.65% 10-15-2054	95,000	94,931	89,739
AMERN TOWER CORP 3.1% DUE 06-15-2050	200,000	203,944	128,448
FAIRFAX FINL HLDGS LTD USD SR NT 144A 6.1% 03-15-2055	200,000	199,170	197,613
STRYKER CORP 2.9% DUE 06-15-2050 REG	100,000	67,271	64,784
PRUDENTIAL FINL 3.905% DUE 12-07-2047	140,000	127,736	106,812
MORGAN STANLEY FLTG RT 5.3% DUE 12-31-2049	100,000	96,400	102,155
AMERN TOWER CORP 3.7% DUE 10-15-2049	100,000	104,851	72,536
BOEING CO FIXED 5.805% DUE 05-01-2050	900,000	894,491	835,428
T-MOBILE USA INC 3.6% 11-15-2060	200,000	186,118	132,456
AMERN FINL GROUP 4.5% DUE 06-15-2047	100,000	102,374	82,864
PVTPL STUDIO CITY CO LTD 7.0% 02-15-2027	500,000	500,000	501,995
AXA EQUITABLE HLDGS INC FIXED 5% 04-20-2048 BEO	68,000	67,801	60,659
FOX CORP 5.576% DUE 01-25-2049	100,000	98,662	93,015
T-MOBILE USA INC 3.4% 10-15-2052	100,000	69,329	66,854
PVTPL VENTURE GLOBAL LNG INC 7.0% 01-15-2030	200,000	203,875	202,996
BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064	400,000	398,300	385,868
ELEVANCE HEALTH INC 5.125% DUE 02-15-2053	100,000	96,294	89,144
PROLOGIS L P 5.25% 03-15-2054	100,000	96,112	93,420
META PLATFORMS INC 5.75% 05-15-2063	200,000	199,404	202,297
DEVON ENERGY CORP 5.75% 09-15-2054	200,000	199,764	181,833
CDN PAC RY CO NEW 6.125% DUE 09-15-2115	300,000	300,000	300,676
COMCAST CORP 5.5% DUE 05-15-2064	200,000	199,060	186,842
AMGEN INC 5.65% 03-02-2053	600,000	636,206	578,777
AMGEN INC 4.95% DUE 10-01-2041	100,000	106,111	90,247
JPMORGAN CHASE & CO 6.875% 12-31-2049	200,000	200,000	210,463
WYNDHAM 4.625% DUE 03-01-2030	100,000	100,000	92,805
METLIFE INC 5.0% 07-15-2052	200,000	199,658	181,295
PVTPL METLIFE CAP TR IV METLIFE CAPITAL TR IV 7.875 DUE 12-15-2067/12-12-2007BEO	100,000	133,750	109,069
AT&T INC 3.8% 12-01-2057	52,000	42,842	35,950
PG&E CORP 7.375% 03-15-2055	100,000	100,000	102,623
MA ELEC CO 5.9% DUE 11-15-2039	100,000	127,932	99,390
GOLDMAN SACHS GROUP INC 5.016% 10-23-2035	100,000	100,000	95,766
DUKE ENERGY 4% DUE 04-01-2052	700,000	693,938	535,777
COMCAST CORP NEW FIXED 2.65% DUE 08-15-2062	100,000	99,098	52,516
SOUTHERN CALIF EDISON CO 2.95% DUE 02-01-2051	100,000	99,307	62,862
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	300,000	299,382	230,561
BRIGHTHOUSE FINL 4.7% DUE 06-22-2047	33,000	32,278	25,622
PVTPL DEPOSITORY TR & CLEARING CORP 3.375% DUE 12-31-2049	250,000	250,000	236,186
PVTPL CONSTELLATION INSURANCE INC 6.8% 01-24-2030	200,000	199,864	194,418
ECOPETROL S A 7.375 DUE 09-18-2043 REG	100,000	99,474	84,816
MGM RESORTS INTL 6.5% 04-15-2032	200,000	200,000	199,292

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PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO	200,000	195,861	161,163
BROOKFIELD FIN LLC 3.45% DUE 04-15-2050	200,000	198,116	137,218
MOODY'S CORPORATION 4.875% 12-17-2048 BEO	100,000	98,328	89,028
AMERN TOWER CORP 2.95% DUE 01-15-2051	200,000	197,860	124,318
NORTHWELL HEALTHCARE INC 3.809% 11-01-2049	100,000	100,000	73,880
PVTPL VMED O2 UK FING I PLC 4.25% DUE 01-31-2031	200,000	200,000	170,679
TARGA RES CORP 6.5% DUE 02-15-2053	300,000	293,529	313,451
CONS EDISON CO N Y 4.3% DUE 12-01-2056	100,000	99,129	78,001
PIEDMONT NAT GAS FIXED 3.35% DUE 06-01-2050	100,000	99,287	66,100
HCA INC 5.25% DUE 06-15-2049	100,000	98,528	86,716
PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039	100,000	100,000	80,632
PVTPL GLOBAL ATLANTIC FIN CO 7.95% 10-15-2054	100,000	100,000	104,558
MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049	100,000	98,075	72,195
FIRST AMERN FINL CORP 5.45% 09-30-2034	100,000	99,673	96,450
COMCAST CORP NEW 4% DUE 08-15-2047	200,000	199,527	152,735
AMGEN INC 4.663% DUE 06-15-2051	200,000	196,214	167,856
ALEXANDRIA REAL ESTATE EQUITIES 3.55% 03-15-2052	300,000	298,725	204,497
TELEFONICA EMISIONES S A U CORP BOND 5.52% 03-01-2049	200,000	200,000	184,864
FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054	100,000	99,734	103,357
BNP PARIBAS 7.375%-FRN PERP EUR200000	200,000	235,879	224,448
KENTUCKY UTILS CO 4.375% DUE 10-01-2045	665,000	859,350	551,641
REPUBLIC SVCS INC FIXED 3.05% 03-01-2050	500,000	548,034	337,020
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	200,000	196,688	127,366
BARCLAYS PLC 5.851%-FRN SNR 21/03/35 GBP	100,000	128,977	125,930
TESCO PPTY FIN 5 5.6611% 13/10/2041	92,018	113,681	111,945
TESCO PROPERTY 1 7.6227% M/BKD 13/07/39 GBP	75,113	108,051	104,132
THAMES WTR UTL FIN 4.375% GTD 18/01/2033EUR	200,000	196,007	159,467
INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039	1,360,000	1,643,227	1,170,474
ROYALTY PHARMA PLC 3.35% 09-02-2051	1,385,000	1,347,848	880,560
BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042	706,000	704,628	546,220
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	265,000	265,522	256,155
DOMINION ENERGY INC 3.3% DUE 04-15-2041	445,000	444,608	328,001
STANLEY BLACK & DECKER INC 2.75% 11-15-2050	560,000	329,784	322,443
T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053	1,120,000	1,102,017	1,086,445
EASTERN ENERGY GAS 5.65% 10-15-2054	240,000	242,764	226,708
STARBUCKS CORP 3.75% 12-01-2047	585,000	682,551	428,861
PFIZER INVESTMENT ENTER 5.3% 05-19-2053	745,000	720,144	698,660
L3HARRIS TECHNOLOGIES INC 5.6% 07-31-2053	500,000	510,930	485,131
PVTPL CARLYLE FIN L L C SR NT 144A 5.65%DUE 09-15-2048	100,000	99,914	94,991
DTE ELEC CO 3.65% 03-01-2052	200,000	169,114	146,565
WEYERHAEUSER CO SR NT 4% 03-09-2052	400,000	314,483	301,874
DELL INTL L L C / EMC CORP SR NT 3.45% 12-15-2051	36,000	23,583	24,463
WILLIAMS COS INC 5.3% DUE 08-15-2052	100,000	95,608	91,558
TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG	200,000	203,026	178,112
EQT CORP 5.75% 02-01-2034	100,000	99,922	99,550
PVTPL CANADIAN NATL RESOURCES 5.4% 12-15-2034	300,000	299,511	291,794
CONSOLIDATED EDISON CO N Y INC 5.9% 11-15-2053	100,000	99,085	101,464
PVTPL CHENIERE ENERGY PARTNERS L P 5.75%08-15-2034	100,000	99,820	100,669
KRAFT FOODS GROUP 5% DUE 06-04-2042	100,000	100,924	89,972
CROWN CASTLE INC 5.2% 09-01-2034	200,000	198,664	194,961
HCA INC 5.5% DUE 06-15-2047	400,000	456,103	364,331
ENABLE MIDSTREAM PARTNERS LP STEP 05-15-2044	90,000	86,427	77,649
AT&T INC 3.65% DUE 06-01-2051	450,000	448,259	318,168
JPMORGAN CHASE & CO 4.6% DUE 12-31-2049	200,000	194,425	199,107
BLUE OWL FIN LLC 4.375% 02-15-2032	100,000	98,765	92,724
CANADIAN PAC RY CO 4.95% 08-15-2045	100,000	112,341	90,671
PVTPL COMMONWEALTH BK AUSTRALIA 3.784% 03-14-2032	200,000	200,000	178,694
CHARTER COMMUNICATIONS OPER LLC/CHART 4.8% DUE 03-01-2050	100,000	101,964	75,276
PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044	100,000	99,007	91,701
OGLETHORPE PWR CORP 5.05% DUE 10-01-2048	540,000	602,742	475,995
U S BANCORP 2.491% 11-03-2036	365,000	363,147	295,661
BAYER US FIN II 4.875% DUE 06-25-2048	30,000	25,403	23,406

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GENERAL MTRS CO 6.25% DUE 10-02-2043	195,000	247,832	193,458
MORGAN STANLEY FIXED 5.516% 11-19-2055	470,000	470,000	453,943
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000	79,000	98,743	78,025
RTX CORPORATION 3.03% 03-15-2052	150,000	146,584	95,045
CVS HEALTH CORP 5.875% 06-01-2053	65,000	66,867	59,632
REGENCY CTRS L P 4.65% DUE 03-15-2049	365,000	391,426	309,073
FL PWR & LT CO 4.95% DUE 06-01-2035	20,000	25,979	19,475
ENTERPRISE PRODS FIXED 3.2% 02-15-2052	310,000	222,898	201,695
HSBC BK USA N A 7 DUE 01-15-2039	310,000	441,058	345,493
KAISER FNDTN HOSPS 2.81% DUE 06-01-2041	200,000	199,857	141,686
HOME DEPOT INC 5.4% 06-25-2064	90,000	89,088	86,406
HOME DEPOT INC 5.3% 06-25-2054	170,000	172,659	163,063
CANADIAN PAC RY CO NEW 3.0% DUE 12-02-2041 BEO	70,000	68,342	50,870
APPLE INC 2.65% 02-08-2051	315,000	310,698	194,590
ARTHUR J GALLAGHER & CO 6.75% 02-15-2054	255,000	261,399	282,830
MORGAN STANLEY 5.948% 01-19-2038	85,000	85,000	85,232
HOME DEPOT INC 4.25% DUE 04-01-2046	45,000	38,538	37,566
AT&T INC 3.5% DUE 09-15-2053 REG	235,000	168,156	158,325
IBM INTERNAT CAPITAL 5.25% 02-05-2044	25,000	24,476	23,708
DISNEY WALT CO 3.5% DUE 05-13-2040 REG	450,000	420,729	361,149
ABBVIE INC 4.45% DUE 05-14-2046	175,000	178,841	148,950
ONCOR ELEC 3.75% DUE 04-01-2045	172,000	172,824	132,291
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	350,000	418,834	333,762
COMCAST CORP NEW 2.887% 11-01-2051 BEO	692,000	512,786	417,001
PRUDENTIAL FINL INC 3.935% DUE 12-07-2049	30,000	31,925	22,650
UNION PAC CORP 3.839% DUE 03-20-2060 BEO	60,000	69,264	42,901
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	318,000	258,862	268,467
PUBLIC SVC CO COLO 3.95% DUE 03-15-2043	465,000	486,554	361,945
KILROY RLTY L P 6.25% 01-15-2036	30,000	30,341	29,771
HOME DEPOT INC 2.375% 03-15-2051	70,000	43,070	39,687
KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG	470,000	469,601	305,698
BANK OF AMERICA CORPORATION 4.078% 04-23-2040	765,000	809,606	650,876
CONOCOPHILLIPS CO 5.7% 09-15-2063	170,000	169,536	163,276
SHELL INTL FIN B V GTD NT 5.5 DUE 03-25-2040	95,000	122,397	94,811
TIME WARNER CABLE 6.75% DUE 06-15-2039	205,000	254,616	201,056
KINDER MORGAN INC 5.05% DUE 02-15-2046	200,000	199,752	174,068
PUBLIC SVC CO COLO 6.25% DUE 09-01-2037	145,000	198,480	153,219
VERIZON 4.272% DUE 01-15-2036	75,000	76,441	67,472
COCA COLA CO 5.4% 05-13-2064	185,000	186,312	178,340
WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062	180,000	142,944	132,905
NORTHROP GRUMMAN 5.15% DUE 05-01-2040	75,000	71,895	71,816
ORACLE CORP 3.6% DUE 04-01-2050 REG	140,000	106,389	98,171
OGLETHORPE PWR CORP 3.75% 08-01-2050	190,000	193,191	135,403
META PLATFORMS INC 5.55% 08-15-2064	505,000	502,818	494,404
AT&T INC 4.5% DUE 05-15-2035	185,000	191,045	171,124
ONCOR ELEC 5.3 DUE 06-01-2042	123,000	151,217	117,842
CITIGROUP INC 3.878% DUE 01-24-2039	300,000	313,432	250,257
CONSOLIDATED EDISON CO N Y INC 5.9% 11-15-2053	20,000	22,271	20,293
HCA INC 5.5% DUE 06-15-2047	45,000	41,979	40,987
GOLDMAN SACHS 5.15% DUE 05-22-2045	180,000	207,716	166,050
AMER MOVIL SAB DE CV 6.125% 03-30-2040	375,000	478,412	384,958
TRUIST FINL CORP SR MED TERM NTS 5.122% 01-26-2034	135,000	133,929	131,206
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	1,232,000	1,353,721	1,121,291
WELLS FARGO & CO 4.611% 04-25-2053	1,245,000	1,156,416	1,042,575
ANHEUSER-BUSCH 4.95% DUE 01-15-2042	60,000	69,681	55,823
CITIGROUP INC 2.904% 11-03-2042	230,000	228,337	161,261
INTEL CORP 3.734% 12-08-2047 BEO	220,000	225,613	145,247
TOTAL CAP INTL 2.986% DUE 06-29-2041 REG	245,000	247,003	176,071
ENERGY TRANSFER 5.95 DUE 10-01-2043	185,000	198,808	179,671
ENTERPRISE PRODS 5.7% DUE 02-15-2042	95,000	105,020	94,994
PVTP L ANGLO AMERN CAP PLC 6.0% 04-05-2054	570,000	576,747	563,306

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(a, b, and c) Description of Investment	Shares	(d) Cost	(e) Current Value
CHARTER COMMUNICATIONS OPER LLC/CHARTER 4.8% DUE 03-01-2050	115,000	87,936	86,568
PEPSICO INC 5.25% 07-17-2054	385,000	385,143	373,040
AT&T INC 3.55% DUE 09-15-2055	2,078,000	1,988,916	1,402,044
CONOCOPHILLIPS CO 3.99% 03-15-2052	125,000	124,920	91,403
BLACKROCK FUNDING INC 5.25% 03-14-2054	260,000	256,910	246,008
ABBVIE INC 5.35% 03-15-2044	135,000	134,814	131,752
COCA COLA CO 5.3% 05-13-2054	20,000	20,388	19,325
UBS AG LONDON BRH 4.5% 06-26-2048	195,000	156,029	165,985
BP CAP MKTS AMER INC 3.001% DUE 03-17-2052 BEO	400,000	364,928	250,114
MORGAN STANLEY 4.375% DUE 01-22-2047	30,000	22,861	25,081
HCA INC 6.1% 04-01-2064	45,000	47,240	42,989
CONSUMERS ENERGY 3.5% DUE 08-01-2051	120,000	125,156	87,463
HESS CORP 6% DUE 01-15-2040	45,000	45,932	46,887
ENTERPRISE PRODS 4.85% DUE 03-15-2044	170,000	154,439	152,162
US BANCORP 5.678% 01-23-2035	55,000	55,093	55,502
AMGEN INC 5.65% 03-02-2053	450,000	443,681	434,083
AT&T INC 3.8% 12-01-2057	657,000	628,064	454,211
HESS CORP 5.8% DUE 04-01-2047	305,000	356,056	305,679
METLIFE INC 5.0% 07-15-2052	55,000	51,483	49,856
ORACLE CORP FIXED 6.9% DUE 11-09-2052	340,000	353,201	381,553
PACIFIC GAS & ELEC CO 6.7% 04-01-2053	145,000	144,479	157,145
CONSUMERS ENERGY 4.2% DUE 09-01-2052	85,000	84,940	68,586
LOWES COS INC FIXED 5.8% DUE 09-15-2062	45,000	44,913	43,570
DISNEY WALT CO SR NT 4.95% 10-15-2045	130,000	172,000	118,992
VIRGINIA ELEC & PWR CO 5.55% 08-15-2054	70,000	69,696	67,768
WARNERMEDIA HLDGS INC 5.141% 03-15-2052	1,445,000	1,129,510	1,078,747
AMGEN INC 5.75% DUE 03-02-2063	275,000	275,809	264,625
BP CAP MKTS AMER 2.939% DUE 06-04-2051	247,000	192,181	153,183
HUMANA INC 5.75% 04-15-2054	345,000	340,460	320,219
UNION PACIFIC CORP FIXED 4.95% DUE 05-15-2053	35,000	33,291	32,024
GOLDMAN SACHS GROUP INC 4.411% 04-23-2039	125,000	129,518	110,298
AMAZON.COM INC 3.95% 04-13-2052	395,000	393,349	311,996
WILLIAMS PARTNERS 6.3% DUE 04-15-2040	65,000	76,023	67,745
BROOKFIELD FIN INC 5.968% 03-04-2054	120,000	122,042	121,460
BROADCOM INC 4.8% 10-15-2034	375,000	374,224	361,909
HARTFORD FINL SVCS SR NT 6.625 DUE 03-30-2040	125,000	171,667	134,138
DUKE ENERGY CAROLINAS LLC 5.4% DUE 01-15-2054	100,000	101,887	96,239
LILLY ELI & CO 5.05% 08-14-2054	160,000	159,216	148,471
APPLE INC 3.85% DUE 05-04-2043	660,000	688,621	547,453
SEMPRA 4% DUE 02-01-2048	25,000	25,902	18,929
MARSH & MCLENNAN COS INC 4.35% 01-30-2047	95,000	73,827	79,377
VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO	985,000	974,352	697,193
TIME WARNER CABLE 4.5% DUE 09-15-2042	330,000	323,720	247,096
AMERICAN WTR CAP CORP 4.15% 06-01-2049	120,000	135,333	94,803
ARTHUR J GALLAGHER & CO 5.75% 07-15-2054	85,000	83,929	84,167
JPMORGAN CHASE & CO 3.882% 07-24-2038	180,000	167,376	153,694
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	40,000	37,100	35,273
VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG	205,000	217,695	159,425
EXXON MOBIL CORP 3.095% DUE 08-16-2049	145,000	141,958	96,760
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	325,000	289,259	232,092
BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049	160,000	170,059	132,179
NEW YORK & FIXED 2.256% DUE 08-01-2040	85,000	83,604	56,140
RTX CORPORATION 5.375% 02-27-2053	50,000	46,726	47,552
KINDER MORGAN 5.4% DUE 09-01-2044	70,000	60,047	63,927
DUKE ENERGY IND 4.9 DUE 07-15-2043	230,000	272,378	209,003
UNIV SOUTHN CAL 5.25% DUE 10-01-2111	355,000	459,078	327,576
WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042	895,000	729,467	720,905
DUKE ENERGY CORP 3.75% DUE 09-01-2046	170,000	135,517	125,300
HOME DEPOT INC 3.9% DUE 06-15-2047	405,000	426,405	317,069
COMCAST CORP NEW 2.987% 11-01-2063	260,000	180,884	146,983
MARATHON PETE CORP 4.75% DUE 09-15-2044	95,000	108,986	78,918
CANADIAN PAC RY CO NEW 3.1% 12-02-2051	175,000	157,009	113,967

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UNION ELECTRIC COMPANY 5.125% 03-15-2055	90,000	89,893	82,588
ENTERGY TEX INC 3.55% DUE 09-30-2049	390,000	436,656	274,636
UNITEDHEALTH GROUP INC 5.05% 04-15-2053	100,000	99,853	90,193
PAC GAS & ELEC CO 3.5% DUE 08-01-2050	230,000	216,179	157,866
BERKSHIRE HATHAWAY ENERGY CO SR NT 4.6% 05-01-2053	100,000	86,143	83,103
UNION PACIFIC CORP 3.375% 02-14-2042	75,000	74,763	57,096
AMAZON COM INC 2.5% DUE 06-03-2050	350,000	310,733	209,169
RTX CORPORATION 4.5% 06-01-2042	660,000	706,927	571,843
INDIANA MICH PWR CO 4.25% 08-15-2048	255,000	276,098	201,304
BERKSHIRE HATHAWAY ENERGY CO 4.25% DUE 10-15-2050	50,000	40,063	39,534
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054	205,000	205,328	196,817
TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064	540,000	539,136	517,367
PAC GAS & ELEC CO 5.9% DUE 10-01-2054	175,000	174,158	173,022
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO	618,000	542,031	381,463
GOLDMAN SACHS GROUP INC 5.016% 10-23-2035	230,000	230,000	220,261
GILEAD SCIENCES 4.15% DUE 03-01-2047	45,000	40,555	36,113
INTEL CORP 5.05% DUE 08-05-2062 BEO	145,000	144,678	113,272
CELANESE US HLDGS LLC 6.7% 11-15-2033	280,000	303,328	290,759
TARGET CORP SR NT 2.95% 01-15-2052	135,000	125,212	86,159
DOMINION ENERGY 4.85% DUE 08-15-2052	70,000	69,161	60,196
WESTPAC BANKING CORPORATION 3.133% 11-18-2041	200,000	198,726	143,582
DANAHER CORP SR NT 2.8% 12-10-2051	455,000	450,264	281,068
KLA CORP 4.95% 07-15-2052	205,000	206,506	186,599
BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050	220,000	192,609	140,047
OGLETHORPE PWR CORP 4.5% 04-01-2047	210,000	175,880	172,240
PVTPL SOUTHERN NAT GAS CO L L C 03-15-2047	185,000	195,664	154,316
S CAROLINA ELEC & 5.1% DUE 06-01-2065	55,000	64,623	49,263
ENTERGY LA LLC 5.7% 03-15-2054	225,000	224,676	222,528
VA ELEC & PWR CO 2.45% DUE 12-15-2050	160,000	155,436	90,146
OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	30,000	30,025	30,308
AEP TEX INC 3.45% DUE 01-15-2050	105,000	117,237	70,687
SALESFORCE.COM INC 2.7% DUE 07-15-2041 BEO	500,000	472,430	353,141
EXXON MOBIL CORP 4.227% DUE 03-19-2040	415,000	458,267	364,422
SHELL INTL FIN B V 3% DUE 11-26-2051	30,000	28,796	19,021
WELLS FARGO & CO 5.606% DUE 01-15-2044	100,000	125,737	95,775
PAC GAS & ELEC CO 3.3% DUE 08-01-2040	220,000	202,462	164,820
COCA-COLA CO/THE 5.2% 01-14-2055	460,000	459,553	437,443
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO	1,125,000	945,511	881,914
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO	280,000	261,345	202,584
MORGAN STANLEY 3.971% 07-22-2038	285,000	302,127	242,484
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	715,000	630,747	424,930
HOME DEPOT INC 3.125% DUE 12-15-2049	313,000	242,862	209,889
GILEAD SCIENCES 4.75% DUE 03-01-2046	95,000	98,863	83,784
WESTPAC BKG CORP 5.618% DUE 11-20-2035	245,000	245,000	240,851
SAN DIEGO GAS & 4.15% DUE 05-15-2048	80,000	101,529	63,622
PVTPL BAYER US FIN LLC 6.5% 11-21-2033	60,000	60,591	61,032
AT&T INC 3.65% DUE 09-15-2059	896,000	839,100	595,048
ELI LILLY & CO 5.2% 08-14-2064	190,000	191,135	177,108
MARSH & MCLENNAN 4.9% DUE 03-15-2049	105,000	91,619	94,114
UNION PAC CORP 3.5% 02-14-2053	215,000	197,916	151,735
NORTHWELL HEALTHCARE INC 4.26% 11-01-2047	120,000	124,598	96,041
CITIGROUP INC 5.827% 02-13-2035	430,000	430,951	428,513
PVTPL TEXAS EASTN TRANSMISSION LP SR NT 4.15% 01-15-2048	210,000	212,832	161,868
PVTPL INTERNATIONAL FLAVORS & FRAGRANCES INC 3.468% DUE 12-01-2050 BEO	912,000	765,723	598,941
PNC FINL SVCS GROUP INC 6.875% 10-20-2034	65,000	72,307	71,080
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	205,000	206,685	202,561
ENTERPRISE PRODS 5.1% DUE 02-15-2045	20,000	17,583	18,451
WELLS FARGO & COMPANY 5.499% 01-23-2035	180,000	183,558	179,486
ORACLE CORP 3.95% DUE 03-25-2051	340,000	261,021	252,046
RIO TINTO FIN USA 5.125% DUE 03-09-2053	35,000	33,637	32,436
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047	655,000	647,569	580,127
RTX CORPORATION 4.05% 05-04-2047	180,000	179,752	141,499

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CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.5% 04-01-2063	320,000	245,465	255,062
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	155,000	166,074	130,264
AERCAP IRELAND CAP/GLOBA 4.95% 09-10-2034	270,000	265,780	257,377
JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG	395,000	399,736	293,093
APPLE INC 3.85% DUE 08-04-2046	190,000	206,281	153,383
ABBVIE INC 5.5% 03-15-2064	265,000	264,009	253,596
BOEING CO FIXED 5.705% DUE 05-01-2040	1,595,000	1,674,650	1,518,840
META PLATFORMS INC 5.6% DUE 05-15-2053	1,290,000	1,278,490	1,292,228
EXTRA SPACE STORAGE LP 5.4% 02-01-2034	195,000	194,618	193,100
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	130,000	136,694	106,142
JPMORGAN CHASE & CO 4.946% 10-22-2035	380,000	377,835	366,062
JOHNSON & JOHNSON 3.7% DUE 03-01-2046	45,000	37,095	35,596
PVTPL BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021	295,000	285,773	230,472
ABBVIE INC 4.85% DUE 06-15-2044 REG	165,000	212,802	149,770
ENTERPRISE PRODS 6.45% DUE 09-01-2040	50,000	54,108	53,857
APPLE INC 3.45% DUE 02-09-2045	445,000	452,784	341,397
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051	65,000	64,232	57,780
TOTALENERGIES CAP 5.425% 09-10-2064	245,000	245,812	227,478
AMAZON COM INC NT 3.1% 05-12-2051	345,000	327,497	233,039
BANK OF AMERICA CORPORATION 5.872% 09-15-2034	265,000	264,651	272,140
THERMO FISHER SCIENTIFIC INC 2.8% 10-15-2041	225,000	222,856	158,425
ABBVIE INC 4.05% DUE 11-21-2039 REG	447,000	491,529	382,323
KRAFT HEINZ FOODS CO GTD SR NT 5.5% 06-01-2050	140,000	134,007	131,526
PVTPL SABAL TRAIL TRANSMISSION LLC 4.682% 05-01-2038	260,000	274,191	229,282
NORTHERN STS PWR CO MINN 1ST MTG BD 3.2% 04-01-2052	110,000	109,346	73,901
CONSTELLATION 4.5% DUE 05-09-2047	125,000	131,944	103,360
BURL NORTHN SANTA 4.15% DUE 04-01-2045	230,000	258,555	189,305
CONSUMERS ENERGY 4.05% DUE 05-15-2048	150,000	159,619	119,541
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036	910,000	1,009,041	862,652
CVS HLTH FIXED 6.05% 06-01-2054	280,000	286,317	263,393
WELLS FARGO & CO 4.9% DUE 11-17-2045	205,000	234,518	177,878
GENERAL MTRS CO 6.6% DUE 04-01-2036	145,000	170,459	152,244
ORACLE CORP 5.375% 09-27-2054	195,000	190,137	179,709
GOLDMAN SACHS GROUP INC 3.21% DUE 04-22-2042 BEO	190,000	189,097	138,633
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	365,000	357,022	256,252
NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047	99,000	99,810	76,194
ANTHEM INC FIXED 3.7% 09-15-2049	70,000	55,120	49,932
DISNEY WALT CO SR NT 6.65% 11-15-2037	400,000	602,752	446,126
NEW ISSUE HOME DEPOT 30YR USD 3.625% 04-15-2052	545,000	479,308	395,501
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040	85,000	106,359	84,636
AGREE LTD PARTNERSHIP NT 2.6% 06-15-2033	160,000	157,580	128,654
BLACKROCK FUNDING INC. 5.35% 01-08-2055	240,000	239,609	229,547
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	375,000	360,060	339,172
AMGEN INC 4.4% 05-01-2045	135,000	122,243	112,064
WELLS FARGO & CO 4.4% DUE 06-14-2046	225,000	237,435	180,880
HOME DEPOT INC 3.35% DUE 04-15-2050 REG	205,000	175,560	143,155
PROGRESS ENERGY 6.5% DUE 02-01-2042	30,000	33,212	31,093
NASDAQ INC 5.95% 08-15-2053	20,000	20,419	20,198
CARRIER GLOBAL CORP 3.37% DUE 04-05-2040	365,000	350,966	282,175
LOWES COS INC 4.45% 04-01-2062	50,000	50,054	38,795
AMAZON COM INC FIXED 3.875% DUE 08-22-2037	250,000	265,397	220,870
LOCKHEED MARTIN CORP 4.09% 09-15-2052	60,000	53,284	47,521
METLIFE INC STEP CPN 4.721% DUE 12-15-2044	205,000	226,438	181,168
KINDER MORGAN 6.375% DUE 03-01-2041	325,000	352,582	332,324
TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG	425,000	421,275	359,119
CONOCOPHILLIPS COMPANY 5.65% 01-15-2065	145,000	144,939	137,137
CITIGROUP INC 5.3 DUE 05-06-2044	59,000	71,147	55,598
IDA PWR CO SECD 4.2% DUE 03-01-2048	150,000	127,605	119,204
ENTERGY LA LLC 4.75% 09-15-2052	80,000	79,566	69,023
PFIZER INVESTMENT ENTER 5.11% 05-19-2043	1,075,000	1,052,944	1,010,590
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048	60,000	52,382	50,870
SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO	170,000	168,418	105,071

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PETRO-CDA 6.8% DUE 05-15-2038	134,000	175,986	142,695
CENTERPOINT ENERGY 3.7% DUE 09-01-2049	55,000	58,155	39,164
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG	650,000	658,148	426,474
NV PWR CO NV PWR CO 6.75 DUE 07-01-2037 BEO	33,000	46,895	36,205
OGLETHORPE PWR CORP 6.2% 12-01-2053	100,000	101,378	103,144
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	70,000	72,963	50,642
LILLY ELI & CO 5.1% 02-09-2064	535,000	533,722	489,868
ORACLE CORP 4% DUE 07-15-2046	165,000	173,984	127,116
PVTPL ANGLO AMERN CAP PLC 4.75% 03-16-2052	245,000	210,391	204,661
PVTPL BOEING CO THE 7.008% 05-01-2064	230,000	248,958	244,489
NORTHN STS PWR CO 2.9% DUE 03-01-2050	180,000	180,783	115,354
KILROY REALTY LP 2.65% DUE 11-15-2033	25,000	19,335	19,129
UNION PAC CORP 3.55% DUE 08-15-2039	85,000	85,630	69,013
PROLOGIS L P 5.25% 06-15-2053	145,000	141,155	135,527
UNION PAC CORP FIXED 2.973% DUE 09-16-2062	410,000	372,839	236,362
UNITEDHEALTH GROUP 5.875% DUE 02-15-2053	90,000	90,731	90,370
CONOCOPHILLIPS 5.3% 05-15-2053	65,000	63,409	60,200
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	550,000	537,875	416,416
UNITEDHEALTH GROUP 6.05% DUE 02-15-2063	155,000	153,171	158,483
CHARTER COMMUNICATIONS OPER LLC 4.4% DUE12-01-2061 BEO	125,000	80,393	83,387
AMERN WTR CAP CORP 3.75% DUE 09-01-2047	35,000	38,064	25,971
AEP TEX INC FIXED 3.8% DUE 10-01-2047	180,000	196,715	129,600
GOLDMAN SACHS 4.8% DUE 07-08-2044	250,000	283,703	221,186
CONOCOPHILLIPS CO FIXED 3.758% DUE 03-15-2042	225,000	182,966	177,466
AMAZON COM INC NT 2.875% 05-12-2041	185,000	183,633	135,936
CAPITAL ONE FINL CORP 5.884% 07-26-2035	100,000	103,987	100,609
DUKE ENERGY IND 6.45% DUE 04-01-2039	85,000	115,094	91,829
KAISER FNDTN HOSPS 3.266% DUE 11-01-2049	200,000	205,468	138,834
JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041	75,000	52,712	50,858
HONEYWELL INTERNATIONAL INC 5.35% 03-01-2064	175,000	174,570	164,392
WILLIAMS COS INC 5.75% DUE 06-24-2044	85,000	94,106	82,431
NEW YORK & FIXED 2.606% DUE 08-01-2060	60,000	58,772	32,557
CISCO SYS INC 5.3% 02-26-2054	315,000	314,085	306,423
RTX CORPORATION 6.4% 03-15-2054	114,000	114,804	124,190
CVS HEALTH CORP 5.125% DUE 07-20-2045	823,000	807,673	692,885
PVTPL BLACKSTONE HLDGS FIN CO L L C 2.8%DUE 09-30-2050/09-29-2020 BEO	100,000	99,456	59,773
PACIFIC GAS & ELEC CO 4.25% 03-15-2046	100,000	106,530	79,134
PVTPL 7-ELEVEN INC 2.5% DUE 02-10-2041 BEO	200,000	197,822	128,970
MORGAN STANLEY 5.831% 04-19-2035	200,000	200,000	204,174
RTX CORPORATION 6.4% 03-15-2054	200,000	234,054	217,877
PVTPL SPA HOLDINGS 3 4.875% DUE 02-04-2028 BEO	200,000	200,000	190,000
PVTPL HEINZ H J FIN CO GTD NT 144A 7.125% DUE 08-01-2039 BEO	200,000	243,884	223,617
EDISON INTL 8.125% 06-15-2053	100,000	100,000	103,133
WELLTOWER INC 4.95% DUE 09-01-2048	100,000	99,579	89,938
ORACLE CORP 3.95% DUE 03-25-2051	900,000	898,425	667,181
PVTPL ENI S P A 5.95% 05-15-2054	200,000	197,656	192,492
PVTPL WEA FIN LLC / 4.75% DUE 09-17-2044	200,000	199,366	160,211
CVS HEALTH CORP 5.625% 02-21-2053	200,000	199,712	177,649
PVTPL UBS GROUP AG 6.301% 09-22-2034	200,000	200,000	209,234
ORACLE CORP FIXED 3.85% DUE 04-01-2060	500,000	535,670	344,147
VOYA FINL INC 5.346% 09-20-2034	100,000	99,836	94,834
WOODSIDE FIN LTD 5.7% 09-12-2054	300,000	298,932	280,293
ANTHEM INC FIXED 3.7% 09-15-2049	100,000	99,389	71,332
PVTPL VICI PPTYS L P/VICI NT CO INC 3.875% DUE 02-15-2029 BEO	200,000	200,000	188,458
VODAFONE GROUP PLC 5.75% 02-10-2063	400,000	396,656	377,609
LLOYDS BKG GROUP PLC 5.679% 01-05-2035	200,000	200,310	199,221
STARBUCKS CORP 3.5% DUE 11-15-2050	100,000	104,112	69,239
SOUTHWESTN ELEC 3.9% DUE 04-01-2045	100,000	99,108	74,493
PVTPL UBS GROUP AG 5.699% 02-08-2035	200,000	199,984	201,360
NORTHROP GRUMMAN CORP 5.2% 06-01-2054	300,000	298,842	279,051
ONEOK INC 5.85% 11-01-2064	500,000	498,490	469,773
ARES FIN CO IV LLC SR NT 144A 3.65% 02-01-2052	100,000	97,783	70,128

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MOTOROLA SOLUTIONS 5.5% DUE 09-01-2044	100,000	99,881	96,368
TRUST F/1401 6.95 01-30-2044 BEO	200,000	220,250	172,338
DUKE ENERGY 3.7% DUE 10-15-2046	100,000	99,745	74,185
LOCKHEED MARTIN 5.9% DUE 11-15-2063	200,000	198,278	209,276
ABBVIE INC 5.5% 03-15-2064	800,000	797,008	765,573
PVTP L BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021	100,000	99,654	78,126
GREENSAIF PLINE NT 144A 6.51% 02-23-2042	200,000	200,000	202,646
MIDAMERICAN ENERGY CO 5.3% 02-01-2055	300,000	296,850	283,851
EMERA US FIN LP 4.75% DUE 06-15-2046	100,000	99,288	82,891
ROYALTY PHARMA PLC SR NT 3.55% 09-02-2050	100,000	68,932	66,689
TOTALENERGIES CAP 5.425% 09-10-2064	200,000	200,000	185,697
OCCIDENTAL PETE CORP 5.55% 10-01-2034	100,000	99,621	97,434
WILLIAMS COS INC 5.8% 11-15-2054	400,000	399,136	391,847
CVS HEALTH CORP 6.0% 06-01-2044	200,000	198,827	189,271
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	516,000	552,872	391,304
HOME DEPOT INC 4.5% DUE 12-06-2048	35,000	44,772	29,933
BOEING CO 5.93% DUE 05-01-2060	215,000	277,390	199,252
TRCNTNTL GAS PIPE 5.4 DUE 08-15-2041	125,000	143,462	117,988
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	985,000	902,735	684,900
SIMON PPTY GROUP L 3.8% DUE 07-15-2050	55,000	35,385	40,547
MPLX LP 4.5% 04-15-2038	500,000	504,757	435,921
PRUDENTIAL FINL INC 6.5% 03-15-2054	120,000	120,069	123,425
ENERGY TRANSFER OPER L P 5.0% 05-15-2050	80,000	69,768	67,964
OCCIDENTAL PETE 7.95% DUE 06-15-2039	15,000	16,047	17,109
HUMANA INC 5.5% 03-15-2053	300,000	284,296	268,185
BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054	35,000	34,194	33,011
CVS HEALTH CORP 4.78% DUE 03-25-2038	320,000	352,086	276,738
PACIFICORP FIXED 3.3% DUE 03-15-2051	135,000	137,418	87,980
GENERAL DYNAMICS CORP NT 2.85% 06-01-2041	125,000	127,394	89,191
GEORGIA PWR CO 3.7% 01-30-2050	30,000	31,283	22,061
ATHENE HLDG LTD 6.625% 10-15-2054	465,000	465,000	462,399
ARTHUR J GALLAGHER 5.75% DUE 03-02-2053	275,000	275,793	270,350
NASDAQ INC 6.1% 06-28-2063	125,000	122,991	127,392
MERCK & CO INC 2.75% DUE 12-10-2051 BEO	150,000	100,904	91,071
METLIFE INC 5.25% DUE 01-15-2054	630,000	612,161	590,722
ABBVIE INC 4.875% DUE 11-14-2048	30,000	31,095	26,976
KENTUCKY UTILITIES 5.125 11-1-2040	250,000	303,161	236,841
KINDER MORGAN INC 5.55% DUE 06-01-2045	60,000	59,483	56,061
LOCKHEED MARTIN CORP 5.2% 02-15-2055	70,000	69,468	65,976
META PLATFORMS INC 5.75% 05-15-2063	75,000	74,777	75,862
PROLOGIS L P 5.25% 03-15-2054	390,000	377,753	364,338
METLIFE INC 4.05% DUE 03-01-2045	45,000	47,447	36,063
BAT CAPITAL CORPORATION 7.079% DUE 08-02-2043	210,000	209,753	227,110
VISA INC 2.7% DUE 04-15-2040	40,000	40,218	29,179
NORTHERN STS PWR CO MINN 1ST MTG BD 5.1% 05-15-2053	180,000	178,657	166,784
COMCAST CORP 5.5% DUE 05-15-2064	50,000	50,303	46,711
GOLDMAN SACHS GROUP INC 4.017% 10-31-2038	435,000	452,807	368,489
CDN PAC RY CO NEW 6.125% DUE 09-15-2115	218,000	273,388	218,491
PVTP L SABAL TRAIL TRANSM 4.832% DUE 05-01-2048	55,000	57,459	44,550
MA INST TECH 5.6% DUE 07-01-2111	60,000	85,516	60,456
INTEL CORP 4.75% DUE 03-25-2050	110,000	91,377	85,106
DH EUROPE FIN II S FIXED 3.25% 11-15-2039	210,000	214,822	163,823
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042	195,000	207,491	165,969
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049	45,000	40,499	38,782
RTX CORPORATION 4.45% 11-16-2038	125,000	132,148	111,263
DISNEY WALT CO SR NT 5.4% 10-01-2043	95,000	130,833	93,386
HCA INC SR SECD NT 4.625% 03-15-2052	170,000	141,901	132,457
SHELL FIN US INC 4.0% 05-10-2046	160,000	133,573	125,444
BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052	210,000	209,652	130,915
ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055	65,000	64,781	62,633
BOEING CO FIXED 5.805% DUE 05-01-2050	1,335,000	1,439,108	1,239,218
UNITEDHEALTH GROUP INC 4.95% 05-15-2062	60,000	59,412	51,793

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WALMART INC 2.5% DUE 09-22-2041 BEO	494,000	473,509	340,317
APPLE INC 3.75% DUE 09-12-2047	45,000	55,334	35,442
LOWES COS INC 4.25% 04-01-2052	340,000	299,244	265,868
FL PWR & LT CO 5.95% DUE 02-01-2038	40,000	53,634	41,876
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051	30,000	34,236	19,903
PECO ENERGY CO FIXED 4.375% DUE 08-15-2052	145,000	144,401	119,892
SIMON PPTY GROUP L P 6.65% 01-15-2054	235,000	243,903	261,934
BARCLAYS PLC 5.335% 09-10-2035	570,000	570,000	547,621
VODAFONE GROUP PLC 5.875% 06-28-2064	260,000	259,459	252,105
INTUIT INC 5.5% 09-15-2053	110,000	110,198	107,880
ENERGY TRANSFER 5.8% DUE 06-15-2038	30,000	31,466	29,486
TRAVELERS COS INC 5.45% DUE 05-25-2053	300,000	307,921	292,332
METLIFE INC 4.125% DUE 08-13-2042	170,000	184,303	141,145
RTX CORPORATION 3.125% 07-01-2050	60,000	43,599	39,366
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	365,000	379,802	286,759
GILEAD SCIENCES 5.6% DUE 11-15-2064	100,000	102,615	96,669
TRUIST FINANCIAL CORPORATION 5.867% 06-08-2034	310,000	309,147	315,687
REALTY INCOME CORP 5.975% 09-01-2054	185,000	181,992	175,894
OGLETHORPE PWR 5.375% DUE 11-01-2040	415,000	485,191	392,827
SIMON PPTY GROUP L FIXED 3.25% 09-13-2049	170,000	108,344	114,377
CIGNA GROUP 5.6% 02-15-2054	215,000	209,081	201,622
CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG	410,000	283,710	263,641
ABBVIE INC 4.25% DUE 11-21-2049 REG	567,000	594,644	461,685
SEMPRA ENERGY 3.8% DUE 02-01-2038	200,000	206,472	165,373
CONSOLIDATED EDISON CO(N.Y) 6.15% DUE 11-15-2052 BEO	175,000	177,055	183,624
VODAFONE GROUP PLC 5.75% 06-28-2054	925,000	927,568	893,013
AMERICAN ASSETS TR L P 6.15% 10-01-2034	285,000	284,135	283,701
CHARTER 3.5% DUE 06-01-2041	180,000	169,917	123,459
ORACLE CORP 4% 11-15-2047	100,000	76,891	76,289
BERKSHIRE HATHAWAY 4.3% DUE 05-15-2043	395,000	431,202	342,090
PVTPL BAYER US FIN LLC 6.875% 11-21-2053	275,000	285,501	277,695
KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049	144,000	133,597	123,273
TUCSON ELEC PWR CO 4% DUE 06-15-2050	40,000	41,977	30,200
PVTPL MONONGAHELA PWR 5.4 DUE 12-15-2043 BEO	285,000	346,446	269,422
SIMON PPTY GROUP L 4.25% DUE 11-30-2046	30,000	32,691	24,498
SUN CMNTYS OPER FIXED 5.7% DUE 01-15-2033	120,000	119,675	119,619
WELLS FARGO & CO 4.75% DUE 12-07-2046	350,000	396,181	295,878
BOEING CO 6.875% DUE 03-15-2039	265,000	366,647	279,293
PACIFICORP 5.8% 01-15-2055	375,000	371,774	365,129
UNITEDHEALTH GROUP INC 4.75% 05-15-2052	295,000	285,499	253,194
BANK AMER CORP 3.311% DUE 04-22-2042	260,000	245,230	194,614
COMCAST CORP NEW 3.45% DUE 02-01-2050	45,000	33,255	30,869
TOTALENERGIES CAPITAL S.A. 5.275% 09-10-2054	115,000	114,738	106,493
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	180,000	187,327	160,625
PRUDENTIAL FINL 3.905% DUE 12-07-2047	50,000	57,060	38,147
GENERAL MTRS CO 5.15% DUE 04-01-2038	115,000	128,060	105,922
NISOURCE FIN CORP 4.375% 05-15-2047	370,000	396,660	302,827
CITIGROUP INC 5.449% 06-11-2035	260,000	260,000	257,914
UNION PAC CORP 3.799% DUE 10-01-2051	503,000	521,506	375,804
KENVUE INC 5.1% 03-22-2043	70,000	66,752	67,213
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	535,000	529,824	482,140
AMGEN INC FIXED 3.15% 02-21-2040	341,000	347,326	254,361
MERCK & CO INC 4.9% 05-17-2044	450,000	447,314	415,923
JPMORGAN CHASE & CO 5.53% 07-22-2035	515,000	520,867	509,504
DISNEY WALT CO 2.75% DUE 09-01-2049	200,000	194,723	124,984
CITIGROUP INC 5.411% 09-19-2039	230,000	230,000	219,338
JBS USA LUX S A / JBS USA FOOD CO 7.25% 11-15-2053	455,000	515,728	501,325
ENERGY TRANSFER 4.9% DUE 03-15-2035	200,000	198,302	188,378
MIDAMERICAN ENERGY CO MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 10-15-2036	20,000	25,665	20,675
NORTHERN STS PWR CO MINN 4.5% DUE 06-01-2052 BEO	145,000	143,101	121,893
ORACLE CORP FIXED 3.65% DUE 03-25-2041	375,000	318,296	292,712
SUN CMNTYS OPER LTD PARTNERSHIP SR NT 4.2% 04-15-2032	385,000	378,669	351,343

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COMWLTH EDISON CO 3.65% DUE 06-15-2046	20,000	21,919	14,950
AERCAP IRELAND CAPITAL DAC GTD SR NT 5.3% 01-19-2034	215,000	210,117	210,963
PVTPL FIRSTENERGY TRANSMISSION LLC SR NT144A 5.45% DUE 07-15-2044/05-19-2014 BEO	160,000	163,232	153,335
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	15,000	8,842	9,430
JBS USA LUX S A 6.5% DUE 12-01-2052	815,000	781,299	829,036
DEUTSCHE BK AG N Y BRANCH 5.403% 09-11-2035	195,000	195,000	184,987
MARSH & MCLENNAN COS INC 5.45% 03-15-2054	35,000	34,694	33,845
GOLDMAN SACHS FIXED 7.5% 12-31-2049	100,000	100,000	105,468
SPIRIT AEROSYSTEMS 9.75% DUE 11-15-2030	200,000	200,000	221,322
PECO ENERGY CO FIXED 4.6% DUE 05-15-2052	500,000	496,385	429,619
INTEL CORP 6.02% 02-10-2063	300,000	299,862	271,095
PACIFIC GAS & ELEC CO 5.25% 03-01-2052	600,000	597,828	538,343
CONSTELLATION 4.1% 02-15-2048	100,000	99,656	77,657
EASTERN ENERGY GAS 5.65% 10-15-2054	200,000	199,854	188,923
L3HARRIS TECHNOLOGIES INC 5.5% 08-15-2054	100,000	103,876	96,205
MARSH & MCLENNAN COS INC 5.35% 11-15-2044	100,000	99,986	97,132
ELEVANCE HEALTH INC 5.7% 02-15-2055	200,000	198,906	193,017
PVTPL COLUMBIA PIPELINES OPER CO LLC 5.695% 10-01-2054	100,000	99,995	94,178
SOUTHN CAL EDISON 4% DUE 04-01-2047	200,000	207,976	154,092
WILLIAMS PARTNERS 4.9% DUE 01-15-2045	100,000	73,603	87,419
BOEING CO 6.858% 05-01-2054	100,000	100,785	106,492
WELLS FARGO & COMPANY 5.557% 07-25-2034	300,000	304,095	299,539
JPMORGAN CHASE & CO 5.534% 11-29-2045	300,000	300,000	293,087
VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	600,000	593,934	407,513
NISOURCE FIN CORP 5.65% DUE 02-01-2045	100,000	119,906	97,739
GOLDMAN SACHS GROUP INC 5.33% 07-23-2035	600,000	600,000	589,567
ONEOK INC 6.625% DUE 09-01-2053	200,000	199,014	210,524
JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052	250,000	245,635	187,388
CMO INDYMAC ARM TR 2001-H2 MTG PASSTHRU CTF A-1 VAR RATE DUE 01-25-2032 BEO	968	975	935
PVTPL CVS HEALTH CORP 5.926% DUE 01-10-2034	57,062	66,156	56,557
NYO COML MTG TR FLTGT RT 5.53848% DUE 11-15-2038	500,000	450,938	490,000
PVTPL ACREC 2021-FL1 LTD/ACREC 2021-FL1 LLC CL A FLTGT RT 10-18-2036 BEO	189,510	180,626	189,110
PVTPL GOLDENTREE LOAN MANAGEMENT SER 19-4A CL ARR FLTGT 04-24-2031	371,379	371,379	371,787
JANE STR GROUP LLC 1ST LIEN TERM LOAN SENIOR SECURED 12-11-2031	99,740	99,491	99,308
JETBLUE AIRWAYS CORPORATION INITIAL TERMLOAN SENIOR SECURED 08-27-2029	199,500	195,510	200,788
CARNIVAL CORPORATION 2024 REPRICING ADVANCE RETIRED TR LN SEN SEC 08-08-2027	53,434	53,167	53,717
SETANTA AIRCRAFT LEASING DESIGNATED ACTIVITY CO TLT B SENIOR SECURED 11 MAY 2028	100,000	99,750	100,285
STATION CASINOS LLC TERM B FACILITY SENIOR SECURED TERM LOAN 03-07-2031	99,250	98,754	99,297
Total Corporate Debt Securities		341,651,412	284,152,957
Government Debt Securities:			
SAUDI ARABIA 4.5% SNR MTN 26/10/2046 USD	200,000	196,030	161,459
REPUBLIC OF PERU 5.875% 08-08-2054	300,000	297,327	285,852
UNITED STATES TREAS BDS 4.625% 11-15-2044	1,260,000	1,264,838	1,222,988
UNITED MEXICAN STATES 6.4% 05-07-2054	475,000	471,784	425,356
UNITED STATES OF AMER TREAS BONDS DTD 4.125% 08-15-2053	385,000	358,441	343,477
US TREASURY N/B 3.875% 08-15-2034	565,000	572,967	534,366
UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054	935,000	961,984	854,429
UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044	435,000	413,866	394,083
UNITED STATES TREAS BDS 2.875 DUE DUE 05-15-2043	1,260,000	985,781	955,434
UNITED STATES OF AMER TREAS BONDS 4.375% 08-15-2043	80,000	77,885	75,353
STH AFRICA(REP OF) 8.5% SNR 31/01/2037 ZAR1000	11,600,000	555,666	522,157
STH AFRICA(REP OF) 8.875% SNR 28/02/35 ZAR1000	9,176,000	466,296	443,023
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/08/2049 USD 08-15-2049	2,300,000	675,809	672,273
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034	245,000	241,814	238,684
US TREASURY N/B 4.25% 08-15-2054	7,910,000	7,533,728	7,236,414
ONTARIO(PROV OF) 2.9% SNR MTN 02/06/49 CAD1	25,000	21,725	13,907
PERU REP (FOR 6.9% 12/08/2037 (FOR UNITIZED TRADES ONLY)	200	49,291	52,855
REPUBLIC OF PERU 6.95% 08-12-2031 REG	100	28,234	28,008
PERU(REP OF) 5.4% SNR 12/08/34 PEN'REGS'	900	219,199	218,211
PERU(REP OF) 6.95% 12/08/2031 DUAL CURR	200	56,434	56,016
PVTPL PERU(REPUBLIC OF) 6.15% 08-12-2032	400	106,795	105,508
UK(GOVT OF) 4.375% BDS 31/07/54 GBP1000	400,000	521,000	443,600

Schedule of Assets Held at End of Year
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(a, b, and c) Description of Investment	Shares	(d) Cost	(e) Current Value
ROMANIA 07/02/2034 3.75% 07/02/2034	100,000	111,347	88,859
UNITED MEXICAN STS T BOND 6.35% DUE 02-09-2035/01-09-2023	220,000	219,190	214,885
UNITED STATES TREAS SEC STRIPPED INT PMT00842 02-15-2036 (UNDDATE) REG	675,000	398,561	396,447
UNITED STATES TREAS BDS 4.625% 11-15-2044	2,965,000	2,986,939	2,877,903
UNITED STATES TREAS SEC STRIPPED INT PMT00840 02-15-2035 (UNDDATE) REG	4,400,000	3,654,904	2,717,160
UNITED STATES TREAS SEC STRIPPED INT PMT00839 08-15-2034 (UNDDATE) REG	4,040,000	3,382,046	2,558,253
UNITED STATES OF AMER TREAS BONDS 3.625%02-15-2053	1,810,000	1,757,868	1,473,100
UNITED STATES TREAS SEC STRIPPED INT PMT00752 11-15-2035 (UNDDATE) REG	3,820,000	3,123,156	2,273,073
UNITED STATES OF AMER TREAS BONDS 4.0% 11-15-2042	225,000	224,287	202,667
UNITED STATES OF AMER TREAS BONDS DTD 4.0% 11-15-2052	35,000	32,759	30,539
UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG	275,000	254,846	227,251
UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052	2,320,000	1,920,268	1,667,409
UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052	3,065,000	2,723,324	2,147,176
UNITED STATES TREAS 2.375% DUE 02-15-2042 REG	735,000	741,546	523,831
UNITED STATES TREAS SEC STRIPPED INT PMT00888 05-15-2034 (UNDDATE) REG	670,000	426,629	429,625
UNITED STATES TREAS BDS 2.0% 02-15-2052	3,300,000	2,771,558	2,004,234
UNITED STATES TREAS BDS 4.625% 05-15-2044	120,000	117,329	116,456
UNITED STATES TREAS SEC STRIPPED INT PMT00837 08-15-2033 (UNDDATE) REG	4,600,000	3,937,278	3,060,390
UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044	30,000	29,964	28,664
UNITED STATES TREAS SEC STRIPPED INT PMT00835 08-15-2032 (UNDDATE) BEO	4,300,000	3,748,095	3,007,367
UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050	12,500,000	11,608,887	6,106,934
UNITED STATES TREAS BDS 1.25% DUE 05-15-2050	12,300,000	11,066,376	5,842,500
UNITED STATES TREAS BDS DTD 11/15/2023 4.75% 11-15-2043	30,000	30,161	29,652
UNITED STATES OF AMER TREAS BONDS 4.375% 08-15-2043	325,000	320,115	306,122
UNITED STATES TREAS BDS 2.875 DUE DUE 05-15-2043	50,000	42,050	37,914
WI TREASURY SEC 3.875% 05-15-2043	20,000	19,574	17,621
UNITED STATES OF AMER TREAS BONDS 3.625% 05-15-2053	1,235,000	1,089,378	1,005,657
UNITED STATES TREAS BDS DTD 02/15/2023 3.875% 02-15-2043	135,000	130,858	119,243
US TREASURY N/B 4.25% 08-15-2054	66,270,000	63,191,498	60,626,695
UNITED MEXICAN STATES 6.4% 05-07-2054	700,000	695,261	626,840
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2054	4,900,000	1,313,128	1,278,826
PVTPL SAUDI ARABIAN OIL CO 3.25% DUE 11-24-2050/05-24-2050 BEO	200,000	198,104	130,044
REPUBLIC OF CHILE 5.33% 01-05-2054	445,000	421,306	411,314
INDONESIA(REPUBLIC OF) 5.45% DUE 09-20-2052 REG	170,000	163,255	163,859
INDONESIA REP T BD 3.7% 10-30-2049	62,000	64,909	45,962
PHILIPPINES REP GLOBAL BD 2.95% 05-05-2045	85,000	86,024	56,873
REPUBLIC OF INDONESIA 4.35% 01-11-2048	65,000	73,364	54,500
CHILE REP 2.55% NTS 22/01/2061 USD 3.1% DUE 01-22-2061/07-22-2060 REG	45,000	28,958	26,524
MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110	495,000	535,563	378,848
UNITED MEXICAN STATES 4.28% 08-14-2041	236,000	226,396	173,065
STATE OF ISRAEL 3.875% DUE 07-03-2050 REG	294,000	258,860	207,739
PHILIPPINES REP 3.2% 07-06-2046	445,000	439,317	308,484
REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG	425,000	465,420	389,659
UNITED MEXICAN STATES 6.338% DUE 05-04-2053	730,000	729,985	649,565
PHILIPPINES(REPUBLIC OF) 3.7% DUE 02-02-2042 REG	120,000	144,249	94,423
REPUBLIC OF INDONESIA 5.1% 02-10-2054	450,000	443,165	414,670
REPUBLIC OF POLAND 5.5% DUE 04-04-2053	120,000	118,524	110,895
REPUBLIC OF CHILE BNDS 3.86% DUE 06-21-2047 REG	55,000	43,234	41,086
PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054	200,000	195,584	186,724
UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061	325,000	325,000	183,932
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2050	9,418,000	3,850,904	2,703,414
EMIRATE OF ABU DHA 3.125% SNR MTN 30/09/49 USD	300,000	214,650	199,348
SOUTH AFRICA REP NT 5.75% DUE 09-30-2049	200,000	200,000	149,920
EMIRATE ABU DHABI GLOBAL MEDIUM TRANCHE # TR 00013 2.7% 09-02-2070	200,000	200,000	109,120
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2051	800,000	230,984	222,914
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2051	4,900,000	2,578,037	1,384,020
CHILE(REPUBLIC OF) TBOND 4.0% DUE 01-31-2052 REG	200,000	198,100	148,805
PVTPL ELECTRICITE DE FRANCE 6.9% 05-23-2053	300,000	297,969	322,134
FED REPUBLIC OF 7.125% 05-13-2054	200,000	199,414	184,814
MICHIGAN ST UNIV REVS 4.165% 08-15-2122	500,000	500,000	368,309
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE	485,000	729,800	539,567
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	100,000	98,485	83,999

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(a, b, and c) Description of Investment	Shares	(d) Cost	(e) Current Value
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122	300,000	300,000	235,397
GRAND RIVER DAM AUTH OKLA REV 7.155% 06-01-2040 BEO TAXABLE	100,000	136,818	113,614
CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE	320,000	494,288	381,069
LOS ANGELES CALIF DEPT WTR & PWR REV 6.574% 07-01-2045 BEO TAXABLE	110,000	119,484	119,233
MET GOV NASH & DAVIDSON TAXABLE AMR BD DTD 04/21/2010 7.431 07/01/2043	100,000	137,238	114,680
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	225,000	286,335	251,275
MASSACHUSETTS ST TRANSN FD REV 5.731% 06-01-2040 BEO TAXABLE	225,000	279,963	224,699
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	835,000	1,243,160	986,998
GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV 5.184% 10-01-2042 BEO TAXABLE	1,235,000	1,638,601	1,205,220
DALLAS CNTY TEX HOSP DIST 5.621% 08-15-2044 BEO TAXABLE	445,000	586,989	437,849
TEXAS PRIVATE ACTIVITY BD SURFACE TRANSNCORP REV 3.922% 12-31-2049 BEO TAXABLE	205,000	205,000	162,191
SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV 6 11-01-2040 BEO TAXABLE	550,000	585,877	562,135
NEW YORK N Y 5.846% 06-01-2040 BEO TAXABLE	145,000	180,355	146,579
SAN ANTONIO TEX ELEC & GAS REV TAXABLE 5.808 02-01-41	440,000	557,014	440,356
EAST BAY CALIF MUN UTIL DIST WTR SYS REV5.874% 06-01-2040 BEO TAXABLE	120,000	138,290	123,248
TEXAS ST 5.517% 04-01-2039 BEO TAXABLE	335,000	419,865	334,899
NY NY CTY MUN WTR FIN AUTH WTR & SWR REVBLD AMER BDS 5.724 6-15-2042 REG TXBLE	360,000	456,032	353,585
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO	200,000	269,928	211,380
SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV 5.911% 04-01-2048 REG	435,000	586,602	441,359
FREDDIE MAC POOL FR Q19919 5% 07-01-2054	99,451	95,261	95,990
FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES FEBRUARY	750,000	634,482	636,142
GNMAII POOL #2910 SER 2030 8.5% DUE 04-20-2030 REG	179	185	185
GNMAII POOL #2947 SER 2030 8.5% DUE 07-20-2030 REG	329	340	344
FNMA 30 YEAR PASS-THROUGHS 5.5% 30 YEARS SETTLES FEBRUARY	1,300,000	1,279,840	1,281,523
GNMAII POOL #780840 SER 2028 8.5% DUE 07-20-2028 REG	674	696	677
FNMA SINGLE FAMILY MORTGAGE 4.0% MAT 30 YEARS SETTLES FEBRUARY	750,000	695,801	685,421
FNMA 30 YEAR PASS-THROUGHS 6.5% 30 YEARS SETTLES FEBRUARY	2,000,000	2,036,680	2,041,085
GNMAII POOL #3029 SER 2031 8.5% DUE 01-20-2031 REG	638	659	667
FED HOME LN MTG 6.5% DUE 02-01-2054	235,408	240,493	240,463
FNMA POOL #CB5580 4.5% 10-01-2052	840,142	773,390	791,623
TSY INFL IX N/B 0.125% 02-15-2052	300,000	184,593	184,474
MEXICO(UTD MEX ST) 4% GTD 24/08/2034 DUAL CURR	8,300	299,975	295,247
PVTPPL PERUSAHAAN PENERBIT SBSN INDONESIA 3.55% 06-09-2051	110,000	109,753	77,933
Total Government Debt Securities		167,379,618	140,948,816
Limited Partnership			
CF UBS TRUMBULL PROPERTY FUND	454	4,948,873	3,939,760
HEITMAN CORE REAL ESTATE DEBT INCOME TRUST LP - COLLATERAL ACCT	2,503,185	2,503,185	2,457,238
Total Limited Partnership		7,452,058	6,396,998
Mutual Funds:			
MFO PIMCO LONG DURATION CREDIT BOND PORT	7,063,615	88,109,227	65,055,894
MFO PIMCO SHORT TERM FLOATING NAV II	140,069	1,403,069	1,403,066
Total Mutual Funds		89,512,296	66,458,960
Other:			
LCH_IRS MSNYUS33 19/03/2030 AUD P 6MBBSW / R 4.25% SWU02CLW6	200,000	1,938	1,238
LCH_OIS MSNYUS33 12/18/2026 USD P 4% / R 1DSOFR SWU01VZV2	4,700,000	(4,395)	190,084
LCH_OIS MSNYUS33 06/20/2054 USD P 3.5% / R 1DSOFR SWU0206W9	400,000	24,220	33,757
ICE_CDS MSNYUS33 06/20/2028 SELL VERIZON COMMUNICATIONS SWPCOLTK6	500,000	(1,065)	8,593
ICE_CDS MSNYUS33 12/20/2026 SELL BANK OF AMERICA CORP 3 SWPCON4D5	700,000	10,320	8,812
ICE_CDX MSNYUS33 20/12/2029 SELL ITRAXX EUROPE SERIES 4 SWPCOMMW38	600,000	13,498	12,524
ICE_CDX MSNYUS33 12/20/2029 SELL CDX.NA.IG.43 SWPCOMMWQ7	400,000	9,143	9,062
ICE_CDS MSNYUS33 06/20/2028 SELL AT&T INC 3.8% 02/15/20 SWPCOLX54	200,000	(479)	3,298
CCP DUE FROM MORGAN STANLEY CO LL C	544,000	544,000	544,000
CCP RECEIVABLE FROM MORGAN STANLEY & CO INC. NEW YORK	135,000	135,000	135,000
Total Other		732,181	946,368
Preferred Corporate Debt Securities:			
ABBOTT LABS 4.9% DUE 11-30-2046	205,000	245,294	191,557
ALABAMA PWR CO 5.2% DUE 06-01-2041	300,000	335,592	284,566
ALABAMA PWR CO 6% DUE 03-01-2039	45,000	60,241	46,964
ANTHEM INC 3.6% DUE 03-15-2051	221,000	225,891	154,107
ANTHEM INC 4.65% DUE 01-15-2043	45,000	56,970	39,102
BALT GAS & ELEC CO 3.2% DUE 09-15-2049	385,000	391,165	254,837
BURL NORTHN DEB 5.05 DUE 03-01-2041	60,000	70,518	56,793

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(a, b, and c) Description of Investment	Shares	(d) Cost	(e) Current Value
BURL NORTHN SANTA 6.15% DUE 05-01-2037	380,000	506,569	406,173
BURL NORTHN SANTA FE CORP DEB DTD 08/01/1997 7.25 8-1-2097/07-31-2097 REG	100,000	148,528	118,249
BURLINGTON NORTHN SANTA 4.55 09-01-2044	105,000	126,468	91,573
CAROLINA PWR & LT 4.1 DUE 05-15-2042	225,000	240,955	185,136
CATERPILLAR INC 4.75% DUE 05-15-2064	205,000	240,238	176,762
COMMONWEALTH EDISON CO 1ST MTG BD SER 113 3.8 DUE 10-01-2042	100,000	110,834	78,977
DUKE ENERGY 4.25% DUE 12-15-2041	175,000	192,774	148,506
DUKE ENERGY IND 6.35% DUE 08-15-2038	205,000	282,549	219,979
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG	135,000	168,326	108,563
ENTERGY LA LLC FIXED 2.9% DUE 03-15-2051	105,000	103,262	64,662
ENTERGY LA LLC FIXED 2.9% DUE 03-15-2051	300,000	245,735	184,749
ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041	430,000	425,905	308,851
FL PWR & LT CO 4.05% DUE 06-01-2042	245,000	264,802	202,120
FLORIDA PWR CORP 6.35% DUE 09-15-2037	355,000	487,603	377,533
FLORIDA PWR CORP 6.4% DUE 06-15-2038	70,000	96,431	75,388
GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040	70,000	77,512	61,154
HOME DEPOT INC 4.875 DUE 02-15-2044	295,000	350,977	270,078
KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO	960,000	1,097,224	647,531
KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO	100,000	99,509	67,451
LEGG MASON INC 5.625 DUE 01-15-2044 REG	215,000	311,037	210,545
LILLY ELI & CO 4.15% 03-15-2059	45,000	39,636	35,277
NOVARTIS CAP CORP 4.4% DUE 05-06-2044	225,000	252,001	197,545
NV PWR CO 5.45 DUE 05-15-2041	110,000	134,369	106,301
ORACLE CORP 3.8% 11-15-2037	1,700,000	2,048,623	1,420,568
ORACLE CORP 3.8% 11-15-2037	280,000	272,419	233,976
ORACLE CORP 4.125% DUE 05-15-2045	380,000	395,619	300,021
PACIFICORP 6% DUE 01-15-2039	440,000	579,962	448,982
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	80,000	77,908	63,334
PHILIP MORRIS INTL 4.125% DUE 03-04-2043	100,000	94,504	81,330
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043	121,000	137,220	108,469
POTOMAC ELEC PWR 4.15% DUE 03-15-2043	425,000	466,909	351,665
POTOMAC ELEC PWR 6.5% DUE 11-15-2037	70,000	96,368	76,704
SAN DIEGO GAS & ELEC CO 1ST MTG BD SER MMM 4.3 DUE 04-01-2042	300,000	297,228	248,083
SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050	55,000	56,187	37,199
SHELL INTL FIN B V 3.625% DUE 08-21-2042	55,000	53,370	42,863
SHELL INTL FIN B V 6.375% DUE 12-15-2038	75,000	101,481	81,657
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042	95,000	96,559	76,323
UNITEDHEALTH GROUP 4.25% DUE 04-15-2047	60,000	72,289	48,675
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040	70,000	88,609	70,045
UNITEDHEALTH GROUP 5.95% DUE 02-15-2041	25,000	27,049	25,633
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	1,445,000	1,953,460	1,161,027
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	330,000	360,167	265,148
VISA INC 4.3% DUE 12-14-2045	445,000	495,060	381,090
WALMART INC 3.95% DUE 06-28-2038	45,000	48,325	40,339
WELLPOINT INC 5.1% DUE 01-15-2044	30,000	36,027	27,294
Total Preferred Corporate Debt Securities		15,244,257	10,961,454
Unallocated Insurance Contracts:			
GIC PRINCIPAL 338991 8.65% UNALLOCATED GENERAL	847,456	847,456	847,456
Total Unallocated Insurance Contracts		847,456	847,456
Total Investments		667,049,052	572,086,117

Schedule SB Attachment (Form 5500) —2024 Plan Year
USG Corporation Retirement Plan
EIN: 36-3329400 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the cash balance interest crediting rate from 4.00 percent to 4.59 percent for 2024, and 4.50 percent for 2025 and thereafter.
- A change in the rate used to project 414(k) accounts from 5.05 percent to 5.10 percent for Minimum Funding purposes.
- A change in the unlimited expected return on assets from 5.45 percent for the 2023 plan year to 6.30 percent for the 2024 plan year.

These changes were made to better reflect the anticipated plan experience. These changes did not reduce the funding shortfall; as such, approval of the Commissioner is not required.