

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	1b Three-digit plan number (PN) ▶ 516
	HIGHMARK RETIREE WELFARE BENEFITS PLAN	1c Effective date of plan 01/01/1998
	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)	2b Employer Identification Number (EIN) 23-1294723
	HIGHMARK INC.	2c Plan Sponsor's telephone number 412-544-5762
	120 FIFTH AVE TAX PITTSBURGH, PA 15222-3000	2d Business code (see instructions) 524140

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	CHRISTINE WALTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	BETH ROSS
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 6168
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) 6168 6a(2) 6177 6b 0 6c 0 6d 6177 6e 6f 6177 6g(1) 6g(2) 6h
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:

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

4A 4B 4D 4E

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 4
- (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 HIGHMARK RETIREE WELFARE BENEFITS PLAN	B Three-digit plan number (PN) ▶	516
C Plan sponsor's name as shown on line 2a of Form 5500 HIGHMARK INC.	D Employer Identification Number (EIN) 23-1294723	

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
SECURIAN 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
41-1412669	93742	70063-G	3733	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
	3882

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
THE HDH GROUP INC. 210 SIXTH AVENUE
30TH FLOOR
PITTSBURGH, PA 15222

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	3882	SUPPLEMENTAL COMMISSIONS	3

(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	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

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	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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)	
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)	
(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)	
(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	173282
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 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 HIGHMARK RETIREE WELFARE BENEFITS PLAN	B Three-digit plan number (PN) ▶	516
C Plan sponsor's name as shown on line 2a of Form 5500 HIGHMARK INC.	D Employer Identification Number (EIN) 23-1294723	

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
HIGHMARK INC - BLUE RX

(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
23-1294723	54771	VARIOUS	1339	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	

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(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	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

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	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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)	
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)	
(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)	
(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	1917181
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 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 HIGHMARK RETIREE WELFARE BENEFITS PLAN	B Three-digit plan number (PN) ▶	516
C Plan sponsor's name as shown on line 2a of Form 5500 HIGHMARK INC.	D Employer Identification Number (EIN) 23-1294723	

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
HIGHMARK INC - COMMUNITY BLUE

(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
23-1294723	54771	VARIOUS	3489	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
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(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	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

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	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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)	
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)	
(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)	
(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	11140554
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 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 HIGHMARK RETIREE WELFARE BENEFITS PLAN	B Three-digit plan number (PN) ▶	516
C Plan sponsor's name as shown on line 2a of Form 5500 HIGHMARK INC.	D Employer Identification Number (EIN) 23-1294723	

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
KEYSTONE HEALTH PLAN WEST - HMO

(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
23-1294723	54771		135	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	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

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	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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)	
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)	
(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)	
(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	447160
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 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 HIGHMARK RETIREE WELFARE BENEFITS PLAN	B Three-digit plan number (PN) ▶	516
C Plan sponsor's name as shown on line 2a of Form 5500 HIGHMARK INC.	D Employer Identification Number (EIN) 23-1294723	

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
--

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

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

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

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

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

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

REED SMITH

225 5TH AVENUE
PITTSBURGH, PA 15222

(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	18897	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MERCER TRUST CO.

13-2834414

(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 50	NONE	218700	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

BARROW HANLEY

2200 ROSS AVENUE
DALLAS, TX 75201

(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	NONE	97917	Yes ☐ No ☒	Yes ☐ No ☐	0	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)

SHENKMAN

461 5TH AVE
NEW YORK, NY 10017

(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	NONE	65423	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

DIAMOND HILL

325 JOHN H MCCONNELL BLVD
COLUMBUS, OH 43215

(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	NONE	309778	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

NEPC, LLC

26-1429809

(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	NONE	13754	Yes ☐ No ☒	Yes ☐ No ☐	0	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)

UNITED CONCORDIA COMPANIES, INC.

25-1687586

(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	SUBSIDIARY OF PLAN	117298	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

HIGHMARK INC.

23-1294723

(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?
	PLAN SPONSOR	1544502	Yes ☐ No ☒	Yes ☒ No ☐	302092	Yes ☐ No ☐

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

BNY MELLON BANK

25-0659306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 28	NONE	111051	Yes ☐ No ☒	Yes ☐ No ☐	0	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.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan HIGHMARK RETIREE WELFARE BENEFITS PLAN				B Three-digit plan number (PN) ▶ 516	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HIGHMARK INC.				D Employer Identification Number (EIN) 23-1294723	
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: LAZARD EMERGING MARKETS DEBT FUND					
b Name of sponsor of entity listed in (a): LAZARD ASSET MANAGEMENT LLC					
c EIN-PN 27-4311229-000		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8246619		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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)		
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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		

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
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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 HIGHMARK RETIREE WELFARE BENEFITS PLAN		B Three-digit plan number (PN) ▶ 516
C Plan sponsor's name as shown on line 2a of Form 5500 HIGHMARK INC.		D Employer Identification Number (EIN) 23-1294723

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	45	723681
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1037405	1003356
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	39650911	43816648
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	41688139	39934371
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	55136372	56419623
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	8027913	8246619
(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)	120793147	108168000
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	266333932	258312298
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	290909	265787
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	290909	265787
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	266043023	258046511

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)	1463279	
(B) Participants	2a(1)(B)	6110721	
(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)		7574000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	4142563	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4142563
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1192617	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1984028	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3176645
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	102968370	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	100861354	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2107016
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2249296	
(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)		218706
(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)		6379419
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		25847645

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14975877	
(2) To insurance carriers for the provision of benefits	2e(2)	14125121	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		29100998
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)	1661800	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	486872	
(6) Bank or trust company trustee/custodial fees	2i(6)	111051	
(7) Actuarial fees	2i(7)	218700	
(8) Legal fees	2i(8)	18897	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2245839	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4743159
j Total expenses. Add all expense amounts in column (b) and enter total	2j		33844157

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-7996512
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: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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?	☒		14000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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

Highmark Retiree Welfare Benefits Plan

Financial Statements and
Supplementary Information

December 31, 2024 and 2023

Highmark Retiree Welfare Benefits Plan

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December 31, 2024 and 2023

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Independent Auditors' Report

To the Participants and Plan Administrator of
Highmark Retiree Welfare Benefits Plan

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

We have performed audits of the financial statements of the Highmark Retiree Welfare Benefits 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 statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 year ended December 31, 2024, stating that the certified investment information, as described in Note 8 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions, as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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).

Baker Tilly US, LLP

Pittsburgh, Pennsylvania
October 10, 2025

Highmark Retiree Welfare Benefits Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

(Amounts in Thousands)

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value:		
Mutual funds	\$ 108,168	\$ 120,793
Equity securities	56,420	55,136
Government debt securities	43,817	39,651
Corporate and other debt securities	39,934	41,688
Common collective trust fund	<u>8,247</u>	<u>8,028</u>
Total investments	256,586	265,296
Prepaid taxes	210	294
Accrued interest receivable	793	744
Cash	<u>724</u>	<u>-</u>
Total assets	<u>258,313</u>	<u>266,334</u>
Liabilities		
Administrative expenses payable	<u>266</u>	<u>291</u>
Net assets available for benefits	<u>\$ 258,047</u>	<u>\$ 266,043</u>

See notes to financial statements

Highmark Retiree Welfare Benefits Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

(Amounts in Thousands)

Additions

Investment income:

Net appreciation in fair value of investments \$ 10,955

Interest and dividends 7,319

Total investment income 18,274

Contributions:

Employer 1,463

Participants 6,111

Total contributions 7,574

Total additions 25,848

Deductions

Premiums paid for insurance coverage 14,125

Benefits paid on behalf of participants 14,976

Administrative expenses 2,497

Taxes 2,246

Total deductions 33,844

Net decrease (7,996)

Net Assets Available for Benefits

Beginning of year 266,043

End of year \$ 258,047

See notes to financial statements

Highmark Retiree Welfare Benefits Plan

Notes to Financial Statements
December 31, 2024 and 2023
(Amounts in Thousands)

1. Description of the Plan

The following description of the Highmark Retiree Welfare Benefits Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a contributory defined benefit health and welfare plan sponsored by Highmark Inc. that provides postretirement health, dental and vision benefits and life insurance coverage to participating retirees of Highmark Inc. and certain subsidiaries and affiliates (collectively, the Corporation). The Compensation and Human Resources Committee of the Board of Directors of Highmark Health has oversight of the Plan and has delegated responsibility for the general administration of the Plan to the Highmark Health Employee Benefits Fiduciary Committee (the Committee). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan uses the Highmark Inc. Voluntary Employees' Beneficiary Association Trust (the Highmark VEBA) and the Highmark West Virginia Inc. Voluntary Employees' Beneficiary Association Trust (the Highmark WV VEBA) to fund the Plan. The Bank of New York Mellon (BNY Mellon) is the trustee of the Plan, in addition to the trustee of the Highmark VEBA and the Highmark WV VEBA (collectively the VEBA Trusts).

In July 2016, the Plan was amended to freeze participation and all future benefits to be earned under the Plan with respect to substantially all plan participants, with the exception of certain employees covered by a collective bargaining agreement, in which their participation and future benefits were frozen effective December 31, 2019.

Benefits

The Plan provides health, dental and vision benefits and life insurance coverage to eligible employees who retire from the Corporation. Generally, employees are eligible for postretirement benefits if they retire from active employment with the Corporation having attained age 55 and completed at least ten years of service. Employees hired on or after January 1, 2010 are not eligible to participate in the Plan. Highmark West Virginia employees were eligible for postretirement benefits if they were hired on or before January 1, 2011. Highmark Delaware employees were eligible for postretirement benefits if they were hired on or before January 1, 2012. Hospital Service Association of Northeastern Pennsylvania (NEPA) employees were eligible for postretirement benefits if they were hired on or before January 1, 2009. Participants should refer to the plan document for specific eligibility requirements.

Participants who retired before April 3, 2010 (July 2, 2011 for Highmark West Virginia participants, January 1, 2014 for Highmark Delaware participants, and January 1, 2017 for NEPA participants) have a percentage of the cost of their coverage paid by the Plan. The percentage is generally determined by the participant's age and years of service at retirement.

Participants who retire on or after April 3, 2010 (July 2, 2011 for Highmark West Virginia participants, January 1, 2014 for Highmark Delaware participants, and December 31, 2016 for NEPA participants) are eligible for a premium reimbursement account in which the Corporation contributes \$9 per year of benefit service after age 45 until retirement from the Corporation (\$3 per year for NEPA participants). Highmark West Virginia employees with 25 years or more of credited service on July 2, 2011, regardless of age, receive an additional \$6 per year of service, limited to \$100, for credited service prior to age 45. No amounts shall accrue to a premium reimbursement account for service after December 31, 2016, with the exception of certain employees covered by a collective bargaining agreement through December 31, 2019. Participants should refer to the plan document for more information regarding the benefits for which they are eligible.

Highmark Retiree Welfare Benefits Plan

Notes to Financial Statements
December 31, 2024 and 2023
(Amounts in Thousands)

Life insurance benefits are generally \$10 per participant with certain retirees receiving other levels of benefits depending on their retirement date and employer at retirement. Life insurance benefits are only available to employees meeting plan eligibility requirements. The Plan was amended to no longer provide life insurance benefits to certain participants who retire after December 31, 2016.

Contributions

The Corporation contributes amounts as determined by the Plan's actuary, while not exceeding the maximum deductible amount for federal income tax purposes under the Internal Revenue Code (IRC). The retiree portion of Plan contributions is determined under the plan document and is subject to revision from time to time as determined by the plan administrator.

Postretirement benefit costs are shared by the Corporation and participating retirees. Contribution rates for Highmark Inc. retirees prior to April 3, 2010 (Highmark West Virginia retirees prior to July 2, 2011, Highmark Delaware retirees prior to January 1, 2014, NEPA retirees prior to January 1, 2017) were primarily based on retirement date, age and years of service. Retirees under the premium reimbursement account benefit design may elect to have all or none of their costs funded using their premium reimbursement account. Participants are typically required to fund the full cost of optional dental and vision insurance, except under certain circumstances as outlined in the plan document.

Administrative Service Arrangements

Certain health, dental and vision coverage provided by the Plan is through administrative service arrangements. Under these arrangements, the Plan retains the full obligation for benefits and engages the Corporation to administer the insurance coverage. The Corporation pays benefits, charges the Plan for those payments, and collects a fee for services provided. Fees incurred by the Plan for administrative service arrangements in 2024 were \$1,648 and were included in administrative expenses in the Statement of Changes in Net Assets Available for Benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance 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 changes therein and disclosures of contingent assets and liabilities and the actuarial present value of plan benefit obligations at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Expenses

The Plan's expenses are paid either by the Plan or the Corporation, as provided by the plan document. Expenses that are paid directly by the Corporation as they relate to the Plan are included in these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statement of Changes in Net Assets Available for Benefits. In addition, certain investment-related expenses are included in net depreciation in fair value of investments presented in the accompanying Statement of Changes in Net Assets Available for Benefits.

Highmark Retiree Welfare Benefits Plan

Notes to Financial Statements
December 31, 2024 and 2023
(Amounts in Thousands)

Payment of Benefits

Premiums paid for insurance coverage and benefits paid on behalf of participants are recorded when paid.

Investment Valuation and Income Recognition

Investments in the VEBA Trusts are held by BNY Mellon, as trustee, under terms of the trust agreement with the Plan. BNY Mellon has been granted discretionary authority concerning purchases and sales of Plan investments, subject to the investment policies established by the Corporation.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Corporation determines the Plan's valuation policies utilizing information provided by the Plan's trustee. See Note 3 for a discussion of fair value measurements.

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. Net appreciation includes the gains and losses on investments bought and sold as well as held during the year.

Postretirement Benefit Obligations

The amounts reported as postretirement benefit obligations represent the actuarial present value of those estimated future benefits attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from the current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated participants and their beneficiaries and dependents and (2) active participants and their beneficiaries and dependents after retirement. The postretirement benefit obligations represent the amount that is to be funded by contributions from the Corporation, participants and from existing plan assets. Prior to an active participant's full eligibility date, the postretirement benefit obligation includes only amounts attributable to that participant's service rendered through the valuation date. The postretirement benefit obligation does not include any amounts associated with the Medicare retiree drug subsidy as the Plan is not directly entitled to the Medicare retiree drug subsidy.

The actuarial present value of the expected postretirement benefit obligation is determined by an independent actuary and results from applying actuarial assumptions to historical claims data to estimate future annual incurred claim costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Highmark Retiree Welfare Benefits Plan

Notes to Financial Statements
December 31, 2024 and 2023
(Amounts in Thousands)

The actuarial present value of plan benefit obligations as of December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Amounts currently payable:		
Claims payable, including claims incurred but not reported	\$ 1,963	\$ 1,616
Premiums payable	<u>1,335</u>	<u>1,235</u>
Total amounts currently payable	<u>3,298</u>	<u>2,851</u>
Postretirement benefit obligations:		
Current retirees	243,152	261,629
Other participants fully eligible for benefits	68,556	76,438
Other participants not yet fully eligible for benefits	<u>2,847</u>	<u>5,758</u>
Total postretirement benefit obligations	<u>314,555</u>	<u>343,825</u>
Total plan benefit obligations	<u>\$ 317,853</u>	<u>\$ 346,676</u>

The changes in the Plan's benefit obligations for the year ended December 31, 2024 are summarized as follows:

Amounts currently payable:	
Balance, beginning of year	<u>\$ 2,851</u>
Increase (decrease) during the year attributable to:	
Premiums reported and approved for payment	14,225
Premiums paid	(14,125)
Claims reported and approved for payment	15,323
Claims paid	<u>(14,976)</u>
Net increase	<u>447</u>
Balance, end of year	<u>3,298</u>
Postretirement benefit obligations:	
Balance, beginning of year	<u>343,825</u>
Increase (decrease) during the year attributable to:	
Benefits earned	19,614
Benefits paid	(29,101)
Change in actuarial assumptions	(16,153)
Change in other actuarial gains and losses	<u>(3,630)</u>
Net decrease	<u>(29,270)</u>
Balance, end of year	<u>314,555</u>
Total benefit obligations, end of year	<u>\$ 317,853</u>

For measurement purposes in 2024, an 8.15% annual rate of increase in the per capita costs of covered healthcare benefits was assumed gradually decreasing to 4.00% by the year 2050. In 2023, a 7.05% annual rate of increase in the per capita costs of covered healthcare benefits was assumed gradually decreasing to 4.00% by the year 2049.

Highmark Retiree Welfare Benefits Plan

Notes to Financial Statements
December 31, 2024 and 2023
(Amounts in Thousands)

The weighted average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the postretirement benefit obligation by approximately \$8,000 at December 31, 2024 and approximately \$7,000 at December 31, 2023.

Other significant assumptions used to determine the Plan's benefit obligations as of December 31, 2024 and 2023 are as follows:

Discount rate	5.35% for 2024 and 4.83% for 2023
Mortality	Pri-2012 Mortality Tables using Scale MMP-2021 for 2024 and 2023
Retirement age	Graded by age from 55 to 70

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the postretirement benefit obligation.

The assumed rate of interest used to value the present value of accumulated plan benefits changed from 4.83% to 5.35%. This change in actuarial assumption resulted in an overall net decrease of approximately \$16,153 in the postretirement benefit obligation for the year ended December 31, 2024.

The Plan's deficiency of net assets available for benefits under benefit obligations at December 31, 2024 and 2023 relates primarily to the postretirement benefit obligation. It is expected that the difference will be funded through future contributions by the Corporation and participating retirees.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 10, 2025, the date the financial statements were available to be issued.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Highmark Retiree Welfare Benefits Plan

Notes to Financial Statements
December 31, 2024 and 2023
(Amounts in Thousands)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Equity securities, primarily consisting of common stocks, are generally valued at the closing price reported on the active market on which the individual securities are traded.

Government debt and corporate and other debt securities are valued at the closing price reported on the market on which the individual securities are traded or based on yields currently available on comparable securities of issuers with similar credit ratings.

The common collective trust fund is valued at the NAV of units of bank collective trust. The NAV, as provided by the trustee of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner, which is not probable at December 31, 2024 and 2023.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 108,168	\$ -	\$ -	\$ 108,168
Equity securities	56,420	-	-	56,420
Government debt securities	-	43,817	-	43,817
Corporate and other debt securities	-	39,934	-	39,934
Total assets in the fair value hierarchy	<u>\$ 164,588</u>	<u>\$ 83,751</u>	<u>\$ -</u>	248,339
Investments measured at net asset value (a)				<u>8,247</u>
Total investments at fair value				<u>\$ 256,586</u>

Highmark Retiree Welfare Benefits Plan

Notes to Financial Statements
December 31, 2024 and 2023
(Amounts in Thousands)

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 120,793	\$ -	\$ -	\$ 120,793
Equity securities	55,136	-	-	55,136
Government debt securities	-	39,651	-	39,651
Corporate and other debt securities	-	41,688	-	41,688
Total assets in the fair value hierarchy	<u>\$ 175,929</u>	<u>\$ 81,339</u>	<u>\$ -</u>	257,268
Investments measured at net asset value (a)				<u>8,028</u>
Total investments at fair value				<u>\$ 265,296</u>

(a) Certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Investments Measured Using NAV per Share Practical Expedient

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively.

December 31, 2024				
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust fund	\$ 8,247	N/A	Daily	None
December 31, 2023				
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust fund	\$ 8,028	N/A	Daily	None

4. Plan Termination

Although it has not expressed any intent to do so, the Corporation has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Termination of the Plan shall not adversely affect the rights of any participant to receive benefits with respect to claims incurred prior to the date of the action, except as may be necessary to cause the Plan to meet the requirements of ERISA. However, if the Plan is terminated, any rights to benefits that have accrued under the Plan with respect to a participant shall be forfeited unless a claim for those benefits is filed within 90 days after the effective date of termination.

Highmark Retiree Welfare Benefits Plan

Notes to Financial Statements
December 31, 2024 and 2023
(Amounts in Thousands)

5. Related-Party and Party in Interest Transactions

The Corporation is the sponsor of the Plan and acts as both the insurer to the Plan and as the administrator of certain health, dental, vision and life insurance benefits. The Corporation, as sponsor, makes contributions to the Plan that are used to pay insurance premiums, claims and administrative fees, some of which are paid to the Corporation. The Corporation, as insurer, records the premiums received from the Plan and provides various types of insurance coverage to eligible participants. During 2024, the Plan paid premiums, claims benefits and administrative expenses to the Corporation, acting as sponsor, insurer and benefits administrator of the Plan of \$14,125, \$14,474 and \$1,545, respectively.

Certain investments in the VEBA Trusts are managed by BNY Mellon, the trustee of the Plan, and therefore, these transactions qualify as party in interest transactions. Fees incurred by the Plan to BNY Mellon in 2024 were \$112.

6. Tax Status

The Plan uses the VEBA trusts to fund the Plan. No determination letter for the Plan exists; however, the VEBA trusts are exempt from tax under IRC Section 501(c)(9).

The VEBA trusts are subject to unrelated business income tax as defined in IRC Sections 511 and 512. The unrelated business income tax is based on net investment income, allowing deductions for direct costs incurred in generating the investment income, and is computed at the tax rate of the VEBA trusts.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (IRS). The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. At December 31, 2024 and 2023, the VEBA trusts had net deferred tax liabilities of \$6,871 and \$5,030, respectively, related to the unrealized gains on investments.

7. Risks and Uncertainties

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

In addition, the Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 the amounts reported in the Statements of Net Assets Available for Benefits.

As of December 31, 2024 and 2023, the Plan had investments of \$60,521 and \$64,547, respectively, that were concentrated in one fund.

Highmark Retiree Welfare Benefits Plan

Notes to Financial Statements
December 31, 2024 and 2023
(Amounts in Thousands)

8. Information Certified by Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, BNY Mellon, the trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023 and the supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits and the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2024. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.



HIGHMARK W VA VEBA - HWVG10000000

Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HIGHMARK WEST VIRGINIA WELFARE

1/1/2024 - 12/31/2024

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
REGISTERED INVESTMENT COMPANIES					
HWVF10010102 55273E640	MFS EMERG MRKTS DEBT-I	28,053.891	390,891.17	334,682.92	(56,208.25)
HWVF10010102 552966806	MFS INTERNATIONAL EQUITY-R6	76,382.897	1,660,558.97	2,583,269.58	922,710.61
HWVF10010102 921937603	VANGUARD TTL BD MKT IDX-ADM	443,681.350	4,644,369.05	4,206,099.20	(438,269.85)
HWVF10010102 922031760	VANGUARD HI YLD CORP-ADM	149,822.205	870,689.25	812,036.35	(58,652.90)
HWVF10010102 922040209	VANGUARD INST INDEX-INST+	4,873.832	1,138,880.36	2,333,980.67	1,195,100.31
* HWVF10010202 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	764,776.380	764,776.38	764,776.38	0.00
TOTAL REGISTERED INVESTMENT COMPANIES			9,470,165.18	11,034,845.10	1,564,679.92
GRAND TOTAL			9,470,165.18	11,034,845.10	1,564,679.92

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Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HIGHMARK VEBA COMBINED

HIGHMARK VEBA COMB

1/1/2024 - 12/31/2024

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
U. S. GOVERNMENT SECURITIES					
HMWF18570402 3132DNFA6	FHLMC POOL #SD-1061 2.500% 05/01/2052 DD 06/01/22	698,557.868	621,061.66	575,995.89	(45,065.77)
HMWF18570402 3132DSNS7	FHLMC POOL #SD-4901 5.500% 02/01/2054 DD 02/01/24	293,160.933	292,794.47	290,314.34	(2,480.13)
HMWF18570402 3132DSUR1	FHLMC POOL #SD-5092 5.000% 08/01/2053 DD 03/01/24	535,070.602	539,229.94	517,129.68	(22,100.26)
HMWF18570402 3132DSYU0	FHLMC POOL #SD-5223 6.000% 04/01/2054 DD 04/01/24	446,340.633	448,014.40	453,763.28	5,748.88
HMWF18570402 3132DT5V8	FHLMC POOL #SD-6260 5.000% 09/01/2054 DD 08/01/24	608,335.487	608,910.01	589,416.25	(19,493.76)
HMWF18570402 3132DTWF3	FHLMC POOL #SD-6046 6.000% 08/01/2054 DD 08/01/24	700,429.773	710,717.34	707,987.41	(2,729.93)
HMWF18570402 3132DUHZ3	FHLMC POOL #SD-6548 5.500% 10/01/2054 DD 10/01/24	711,464.375	717,578.52	705,637.48	(11,941.04)
HMWF18570402 3132DWDC4	FHLMC POOL #SD-8199 2.000% 03/01/2052 DD 02/01/22	205,794.053	164,313.70	160,492.61	(3,821.09)
HMWF18570402 3132DWED1	FHLMC POOL #SD-8232 5.000% 06/01/2052 DD 05/01/22	291,912.575	301,262.97	282,621.00	(18,641.97)
HMWF18570402 3132E07G1	FHLMC POOL #SD-4495 6.000% 12/01/2053 DD 12/01/23	190,949.121	192,918.26	193,185.14	266.88
HMWF18570402 3132E0CE0	FHLMC POOL #SD-3669 5.500% 09/01/2053 DD 08/01/23	641,078.954	637,673.26	641,200.76	3,527.50
HMWF18570402 3132E0G97	FHLMC POOL #SD-3824 6.000% 03/01/2053 DD 09/01/23	174,656.824	173,346.95	178,272.22	4,925.27
HMWF18570402 3132E0VU3	FHLMC POOL #SD-4227 4.500% 05/01/2053 DD 11/01/23	199,006.694	192,912.11	187,297.14	(5,614.97)
HMWF18570402 3132XXYZ6	FHLMC POOL #Q5-5227 4.000% 04/01/2048 DD 04/01/18	154,084.588	158,755.36	142,842.58	(15,912.78)
HMWF18570402 31335BM60	FHLMC POOL #G6-1281 3.500% 01/01/2048 DD 01/01/18	196,813.844	195,722.22	176,807.72	(18,914.50)
HMWF18570402 31335BXV3	FHLMC POOL #G6-1592 3.000% 08/01/2048 DD 08/01/18	303,626.181	301,633.67	263,514.13	(38,119.54)
HMWF18570402 3133AXUH3	FHLMC POOL #QD-1484 2.500% 11/01/2051 DD 11/01/21	336,451.420	310,008.50	277,908.87	(32,099.63)
HMWF18570402 3133D4VC4	FHLMC POOL #QK-1511 3.500% 05/01/2042 DD 04/01/22	312,984.399	310,685.95	284,809.54	(25,876.41)
HMWF18570402 3133KYV55	FHLMC POOL #RB-5136 2.500% 10/01/2041 DD 10/01/21	286,617.455	297,723.91	244,928.95	(52,794.96)
HMWF18570402 3133KYVT3	FHLMC POOL #RB-5126 2.500% 09/01/2041 DD 08/01/21	586,985.453	610,648.30	501,614.29	(109,034.01)
HMWF18570402 3133KYW70	FHLMC POOL #RB-5170 4.000% 06/01/2042 DD 05/01/22	599,315.701	604,559.71	561,438.95	(43,120.76)
HMWF18570402 3133L7SJ7	FHLMC POOL #RC-1421 2.500% 06/01/2035 DD 05/01/20	140,814.926	147,943.69	128,882.27	(19,061.42)
HMWF18570402 3133L8CZ6	FHLMC POOL #RC-1888 2.000% 03/01/2036 DD 02/01/21	448,246.896	464,986.14	397,299.15	(67,686.99)
HMWF18570402 3138EKFT7	FNMA POOL #0AL2877 3.500% 01/01/2028 DD 12/01/12	7,411.746	7,722.17	7,298.64	(423.53)
HMWF18570402 3138WFCF1	FNMA POOL #0AS5469 4.000% 07/01/2045 DD 06/01/15	161,302.414	173,794.78	149,733.81	(24,060.97)
HMWF18570402 3138WFGF7	FNMA POOL #0AS5597 3.500% 08/01/2045 DD 07/01/15	145,927.701	147,768.74	130,924.87	(16,843.87)
HMWF18570402 3138WG6G4	FNMA POOL #0AS7170 3.500% 05/01/2046 DD 04/01/16	99,944.072	105,409.77	89,666.82	(15,742.95)
HMWF18570402 3138WHBL5	FNMA POOL #0AS7242 3.500% 05/01/2046 DD 04/01/16	53,730.967	55,216.18	48,205.81	(7,010.37)
HMWF18570402 3138WJ5H7	FNMA POOL #0AS8947 3.500% 03/01/2047 DD 02/01/17	60,146.478	61,885.10	53,962.22	(7,922.88)
HMWF18570402 3138WJGH5	FNMA POOL #0AS8299 3.000% 11/01/2046 DD 10/01/16	223,054.663	221,481.94	194,438.98	(27,042.96)
HMWF18570402 3138WK2E4	FNMA POOL #0AS9772 3.500% 06/01/2037 DD 05/01/17	169,420.455	176,991.45	159,233.20	(17,758.25)
HMWF18570402 3138WLC27	FNMA POOL #0AS9988 4.500% 07/01/2047 DD 06/01/17	34,752.367	36,452.00	33,213.53	(3,238.47)
HMWF18570402 3138X0YX0	FNMA POOL #0AU1625 3.500% 07/01/2043 DD 07/01/13	168,615.003	171,776.52	152,972.59	(18,803.93)
HMWF18570402 3140A3H22	FNMA POOL #0DA2948 5.500% 10/01/2053 DD 10/01/23	620,303.362	617,444.13	612,561.98	(4,882.15)
HMWF18570402 3140EUFH7	FNMA POOL #0BC0167 3.500% 01/01/2046 DD 01/01/16	96,047.874	98,599.18	86,489.19	(12,109.99)
HMWF18570402 3140F0JJ4	FNMA POOL #0BC4764 3.000% 10/01/2046 DD 10/01/16	96,106.427	98,471.58	83,187.80	(15,283.78)
HMWF18570402 3140F5QW6	FNMA POOL #0BC9468 3.000% 06/01/2046 DD 06/01/16	29,446.050	29,602.55	25,566.24	(4,036.31)
HMWF18570402 3140FQS73	FNMA POOL #0BE5041 3.500% 11/01/2046 DD 12/01/16	48,803.080	50,320.57	43,865.67	(6,454.90)
HMWF18570402 3140FQT23	FNMA POOL #0BE5068 4.000% 07/01/2046 DD 12/01/16	71,413.944	75,009.66	66,412.11	(8,597.55)
HMWF18570402 3140GXFV8	FNMA POOL #0BH8279 3.500% 09/01/2047 DD 08/01/17	110,752.570	110,250.77	99,398.22	(10,852.55)
HMWF18570402 3140J5H44	FNMA POOL #0BM1150 3.000% 12/01/2046 DD 04/01/17	153,959.181	149,866.05	133,481.07	(16,384.98)

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Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMWF18570402 3140JXKV9	FNMA POOL #0BO3007 3.000% 10/01/2034 DD 09/01/19	94,552.423	97,167.39	88,801.74	(8,365.65)
HMWF18570402 3140KKYT5	FNMA POOL #0BQ0721 2.500% 08/01/2050 DD 07/01/20	398,118.879	420,202.05	328,041.99	(92,160.06)
HMWF18570402 3140M2PG1	FNMA POOL #0BU1322 2.500% 02/01/2052 DD 02/01/22	672,573.326	574,840.04	552,344.12	(22,495.92)
HMWF18570402 3140MQB65	FNMA POOL #0BV9960 4.000% 06/01/2052 DD 06/01/22	644,367.811	618,995.86	591,329.90	(27,665.96)
HMWF18570402 3140Q8WZ4	FNMA POOL #0CA1563 4.500% 04/01/2048 DD 03/01/18	25,474.344	26,180.89	24,194.26	(1,986.63)
HMWF18570402 3140Q9H97	FNMA POOL #0CA2055 4.500% 07/01/2048 DD 06/01/18	16,104.965	16,765.52	15,367.04	(1,398.48)
HMWF18570402 3140QB2E7	FNMA POOL #0CA4372 4.500% 10/01/2049 DD 09/01/19	154,676.546	164,476.82	147,224.23	(17,252.59)
HMWF18570402 3140QCCF1	FNMA POOL #0CA4569 4.000% 11/01/2049 DD 10/01/19	257,828.737	273,540.16	238,690.11	(34,850.05)
HMWF18570402 3140QEL34	FNMA POOL #0CA6645 3.000% 08/01/2050 DD 07/01/20	231,350.318	248,882.37	198,801.64	(50,080.73)
HMWF18570402 3140QEWM0	FNMA POOL #0CA6951 2.500% 09/01/2050 DD 08/01/20	247,911.901	262,592.97	204,274.45	(58,318.52)
HMWF18570402 3140QK5R5	FNMA POOL #0CB0855 3.000% 06/01/2051 DD 05/01/21	261,244.042	278,143.28	223,700.66	(54,442.62)
HMWF18570402 3140QLRE8	FNMA POOL #0CB1384 2.500% 08/01/2051 DD 07/01/21	529,708.640	445,038.03	435,881.35	(9,156.68)
HMWF18570402 3140QN2U5	FNMA POOL #0CB3486 3.500% 05/01/2052 DD 04/01/22	360,223.642	333,713.50	319,132.93	(14,580.57)
HMWF18570402 3140QNE73	FNMA POOL #0CB2857 2.500% 02/01/2052 DD 01/01/22	538,854.847	461,647.11	444,970.17	(16,676.94)
HMWF18570402 3140QPJY4	FNMA POOL #0CB3878 5.000% 06/01/2052 DD 05/01/22	677,960.739	682,621.76	662,496.45	(20,125.31)
HMWF18570402 3140QT2N8	FNMA POOL #0CB7980 5.500% 02/01/2054 DD 01/01/24	642,000.957	643,004.06	637,417.07	(5,586.99)
HMWF18570402 3140X4NY8	FNMA POOL #0FM1306 4.500% 07/01/2048 DD 07/01/19	83,791.800	89,107.32	80,361.36	(8,745.96)
HMWF18570402 3140X7QF9	FNMA POOL #0FM4053 2.500% 08/01/2050 DD 08/01/20	383,440.157	399,152.27	317,430.93	(81,721.34)
HMWF18570402 3140X8EL7	FNMA POOL #0FM4638 2.500% 10/01/2050 DD 10/01/20	122,530.067	128,637.46	100,992.96	(27,644.50)
HMWF18570402 3140X8G68	FNMA POOL #0FM4720 3.000% 10/01/2050 DD 10/01/20	152,478.427	163,366.37	131,097.90	(32,268.47)
HMWF18570402 3140X8NT0	FNMA POOL #0FM4901 2.000% 11/01/2035 DD 11/01/20	92,907.654	97,204.69	82,842.04	(14,362.65)
HMWF18570402 3140X8YA9	FNMA POOL #0FM5204 2.000% 12/01/2035 DD 12/01/20	125,692.937	129,719.07	111,879.28	(17,839.79)
HMWF18570402 3140X9EK7	FNMA POOL #0FM5537 2.000% 01/01/2036 DD 01/01/21	238,486.514	249,442.00	212,264.92	(37,177.08)
HMWF18570402 3140XAH47	FNMA POOL #0FM6550 2.000% 03/01/2051 DD 03/01/21	569,797.297	577,810.14	450,538.72	(127,271.42)
HMWF18570402 3140XAWD0	FNMA POOL #0FM6943 2.000% 04/01/2051 DD 04/01/21	528,536.977	537,703.82	418,273.59	(119,430.23)
HMWF18570402 3140XBFT2	FNMA POOL #0FM7377 3.000% 05/01/2051 DD 05/01/21	275,115.937	293,729.29	236,880.32	(56,848.97)
HMWF18570402 3140XBR69	FNMA POOL #0FM7708 3.500% 06/01/2051 DD 06/01/21	314,721.009	336,751.52	279,805.86	(56,945.66)
HMWF18570402 3140XCXR4	FNMA POOL #0FM8787 2.500% 10/01/2051 DD 09/01/21	327,770.847	283,573.03	271,404.09	(12,168.94)
HMWF18570402 3140XDZ74	FNMA POOL #0FM9765 3.000% 11/01/2051 DD 11/01/21	395,185.432	413,339.32	336,413.45	(76,925.87)
HMWF18570402 3140XG3N7	FNMA POOL #0FS1704 4.000% 05/01/2052 DD 04/01/22	298,922.873	298,922.93	275,705.53	(23,217.40)
HMWF18570402 3140XGW21	FNMA POOL #0FS1564 2.000% 04/01/2051 DD 04/01/22	330,088.148	276,087.87	256,970.32	(19,117.55)
HMWF18570402 3140XHAH0	FNMA POOL #0FS1807 3.500% 06/01/2052 DD 05/01/22	562,227.343	554,408.95	504,379.77	(50,029.18)
HMWF18570402 3140XJ4T7	FNMA POOL #0FS3533 2.000% 01/01/2052 DD 12/01/22	646,913.117	544,417.86	511,061.36	(33,356.50)
HMWF18570402 3140XJMV2	FNMA POOL #0FS3071 3.000% 07/01/2052 DD 10/01/22	218,080.282	198,521.26	187,518.51	(11,002.75)
HMWF18570402 3140XKES5	FNMA POOL #0FS3744 2.000% 07/01/2051 DD 01/01/23	754,309.831	621,952.04	591,997.44	(29,954.60)
HMWF18570402 3140XKQ52	FNMA POOL #0FS4075 5.000% 04/01/2053 DD 03/01/23	500,819.887	503,324.03	486,185.93	(17,138.10)
HMWF18570402 3140XLD39	FNMA POOL #0FS4621 5.000% 06/01/2053 DD 05/01/23	313,116.919	312,138.44	305,526.96	(6,611.48)
HMWF18570402 3140XLD62	FNMA POOL #0FS4624 2.500% 11/01/2051 DD 05/01/23	344,358.167	293,296.36	282,680.18	(10,616.18)
HMWF18570402 3140XLTA6	FNMA POOL #0FS5044 4.500% 06/01/2053 DD 06/01/23	598,863.348	575,096.01	569,435.20	(5,660.81)
HMWF18570402 3140XMZF6	FNMA POOL #0FS6141 2.000% 01/01/2052 DD 10/01/23	589,663.640	455,699.48	463,263.34	7,563.86
HMWF18570402 3140XNRH9	FNMA POOL #0FS6787 6.000% 01/01/2054 DD 01/01/24	687,419.862	699,879.34	695,675.77	(4,203.57)
HMWF18570402 3140XQBG1	FNMA POOL #0FS8138 6.500% 06/01/2054 DD 06/01/24	105,267.762	108,360.00	108,615.28	255.28
HMWF18570402 3140XRCX1	FNMA POOL #0FS9085 3.000% 12/01/2051 DD 09/01/24	476,030.483	416,080.38	406,339.62	(9,740.76)



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HMWF18570402 3140XRQJ7	FNMA POOL #0FS9456 5.500% 11/01/2054 DD 10/01/24	705,157.006	699,868.32	696,568.19	(3,300.13)
HMWF18570402 31417YHJ9	FNMA POOL #0MA0232 4.500% 11/01/2029 DD 10/01/09	40,537.198	44,445.24	40,227.90	(4,217.34)
HMWF18570402 31418CNT7	FNMA POOL #0MA3101 4.500% 08/01/2047 DD 07/01/17	160,814.239	166,920.19	153,862.24	(13,057.95)
HMWF18570402 31418D6M9	FNMA POOL #0MA4475 2.500% 10/01/2041 DD 10/01/21	240,629.123	250,645.92	205,629.62	(45,016.30)
HMWF18570402 31418ELX6	FNMA POOL #0MA4841 5.000% 11/01/2052 DD 11/01/22	319,471.283	319,421.42	309,570.87	(9,850.55)
HMWF18570402 31418RQQ7	FNMA POOL #0AD4062 5.000% 05/01/2040 DD 04/01/10	59,019.682	64,571.26	58,791.87	(5,779.39)
HMWF18570402 31418UVX9	FNMA POOL #0AD6929 5.000% 06/01/2040 DD 06/01/10	29,582.077	32,438.63	29,467.89	(2,970.74)
HMWF18570402 3142GRMP2	FHLMC POOL #RJ-1265 5.500% 04/01/2054 DD 03/01/24	929,771.237	922,652.66	918,455.92	(4,196.74)
HMWF18570402 36179TEZ4	GNMA II POOL #0MA4652 3.500% 08/20/2047 DD 08/01/17	103,067.228	106,344.84	93,090.32	(13,254.52)
HMWF18570402 36179TJX4	GNMA II POOL #0MA4778 3.500% 10/20/2047 DD 10/01/17	19,687.899	20,458.52	17,749.03	(2,709.49)
HMWF18570402 36179TNS0	GNMA II POOL #0MA4901 4.000% 12/20/2047 DD 12/01/17	99,393.553	103,655.60	92,771.95	(10,883.65)
HMWF18570402 36179TQQ1	GNMA II POOL #0MA4963 4.000% 01/20/2048 DD 01/01/18	93,134.378	97,272.06	86,845.95	(10,426.11)
HMWF18570402 36179VDS6	GNMA II POOL #0MA6413 5.000% 01/20/2050 DD 01/01/20	104,456.073	111,702.74	102,896.54	(8,806.20)
HMWF18570402 36179VFS4	GNMA II POOL #0MA6477 4.500% 02/20/2050 DD 02/01/20	107,407.049	114,388.53	102,941.06	(11,447.47)
HMWF18570402 36179VFT2	GNMA II POOL #0MA6478 5.000% 02/20/2050 DD 02/01/20	47,340.544	50,173.62	46,712.81	(3,460.81)
HMWF18570402 36179W2U1	GNMA II POOL #0MA7987 2.500% 04/20/2052 DD 04/01/22	603,199.658	555,603.45	503,798.39	(51,805.06)
HMWF18570402 36179WG36	GNMA II POOL #0MA7418 2.500% 06/20/2051 DD 06/01/21	364,996.732	377,001.72	305,111.72	(71,890.00)
HMWF18570402 36179WG44	GNMA II POOL #0MA7419 3.000% 06/20/2051 DD 06/01/21	204,665.617	215,570.50	177,670.22	(37,900.28)
HMWF18570402 36179WJR0	GNMA II POOL #0MA7472 2.500% 07/20/2051 DD 07/01/21	525,498.636	545,451.18	438,922.74	(106,528.44)
HMWF18570402 36179WR26	GNMA II POOL #0MA7705 2.500% 11/20/2051 DD 11/01/21	276,992.604	286,492.61	231,355.30	(55,137.31)
HMWF18570402 36179WTZ1	GNMA II POOL #0MA7768 3.000% 12/20/2051 DD 12/01/21	611,357.170	635,907.00	530,389.03	(105,517.97)
HMWF18570402 36179VWV5	GNMA II POOL #0MA7829 3.500% 01/20/2052 DD 01/01/22	235,086.390	245,959.14	210,320.04	(35,639.10)
HMWF18570402 36179WZC5	GNMA II POOL #0MA7939 4.000% 03/20/2052 DD 03/01/22	569,562.089	595,014.41	524,748.94	(70,265.47)
HMWF18570402 36179X2F2	GNMA II POOL #0MA8874 VAR RT 05/20/2053 DD 05/01/23	289,391.541	268,229.78	251,952.96	(16,276.82)
HMWF18570402 36179X5C6	GNMA II POOL #0MA8943 3.000% 06/20/2053 DD 06/01/23	650,965.561	556,880.72	564,562.90	7,682.18
HMWF18570402 36179XX50	GNMA II POOL #0MA8800 5.000% 04/20/2053 DD 04/01/23	666,596.718	662,170.11	648,411.96	(13,758.15)
HMWF18570402 36179YAS3	GNMA II POOL #0MA9017 5.500% 07/20/2053 DD 07/01/23	646,773.788	639,800.18	642,854.34	3,054.16
HMWF18570402 3617VQFP6	GNMA II POOL #0CE1974 3.000% 08/20/2051 DD 08/01/21	311,995.240	330,325.00	273,994.22	(56,330.78)
HMWF18570402 38384CKU2	GNMA GTD REMIC P/T 23-111 PH 5.000% 05/20/2053 DD 08/01/23	233,593.583	228,475.70	231,591.69	3,115.99
HMWF18570402 91282CDZ1	U S TREASURY NOTE 1.500% 02/15/2025 DD 02/15/22	5,345,000.000	5,310,947.39	5,326,292.50	15,345.11
HMWF18570402 91282CKK6	U S TREASURY NOTE 4.875% 04/30/2026 DD 04/30/24	1,750,000.000	1,754,419.73	1,763,527.50	9,107.77
HMWF18570402 91282CKN0	U S TREASURY NOTE 4.625% 04/30/2031 DD 04/30/24	1,685,000.000	1,725,057.67	1,699,086.60	(25,971.07)
HMWF18570402 91282CKP5	U S TREASURY NOTE 4.625% 04/30/2029 DD 04/30/24	155,000.000	156,312.46	156,464.75	152.29

TOTAL U. S. GOVERNMENT SECURITIES

44,691,575.54

41,858,819.10

-2,832,756.44

CORPORATE DEBT INSTRUMENTS - PREFERRED

HMWF18552302 1248EPCK7	CCO HOLDINGS LLC / CCO HO 144A 4.250% 02/01/2031 DD 07/09/20	30,000.000	28,663.51	26,145.90	(2,517.61)
HMWF18552302 15135BAR2	CENTENE CORP 4.250% 12/15/2027 DD 12/06/19	9,000.000	8,318.89	8,731.80	412.91
HMWF18552302 402635AT3	GULFPORT ENERGY OPERATING 144A 6.750% 09/01/2029 DD 09/13/24	25,000.000	25,068.18	25,174.25	106.07
HMWF18552302 46284VAG6	IRON MOUNTAIN INC 144A 5.000% 07/15/2028 DD 06/22/20	13,000.000	11,995.00	12,567.23	572.23
HMWF18552302 55305BAV3	M/I HOMES INC 3.950% 02/15/2030 DD 08/23/21	29,000.000	27,631.29	26,159.45	(1,471.84)
HMWF18552302 682691AF7	ONEMAIN FINANCE CORP 7.500% 05/15/2031 DD 05/22/24	11,000.000	11,000.00	11,289.63	289.63

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HMWF18552302 70137WAN8	PARKLAND CORP 144A 6.625% 08/15/2032 DD 08/16/24	15,000.000	15,000.00	14,844.00	(156.00)
HMWF18552302 71424VAB6	PERMIAN RESOURCES OPERATI 144A 6.250% 02/01/2033 DD 08/05/24	6,000.000	6,000.00	5,922.36	(77.64)
HMWF18552302 82453AAB3	SHIFT4 PAYMENTS LLC / SHI 144A 6.750% 08/15/2032 DD 08/15/24	13,000.000	13,000.00	13,221.78	221.78
HMWF18552302 85172FAQ2	ONEMAIN FINANCE CORP 6.625% 01/15/2028 DD 05/09/19	12,000.000	12,277.44	12,148.56	(128.88)
HMWF18552302 91327TAA9	UNITI GROUP LP / UNITI GR 144A 10.500% 02/15/2028 DD 02/14/23	47,000.000	47,854.02	50,115.16	2,261.14
HMWF18552302 94106LBZ1	WASTE MANAGEMENT INC 144A 3.875% 01/15/2029 DD 07/15/24	12,000.000	11,852.88	11,562.12	(290.76)
HMWF18552302 958102AR6	WESTERN DIGITAL CORP 3.100% 02/01/2032 DD 12/10/21	2,000.000	1,513.75	1,666.70	152.95
HMWF18570402 02008JAC0	ALLY AUTO RECEIVABLES TRU 1 A3 3.310% 11/15/2026 DD 05/18/22	94,811.898	94,793.54	94,415.58	(377.96)
HMWF18570402 02377LAA2	AMERICAN AIRLINES 2019-1 CLASS 3.150% 08/15/2033 DD 08/15/19	98,261.126	98,261.12	88,866.38	(9,394.74)
HMWF18570402 03065WAD7	AMERICREDIT AUTOMOBILE RE 2 A3 4.380% 04/18/2028 DD 06/22/22	115,073.453	115,050.54	114,942.27	(108.27)
HMWF18570402 03067BAB5	AMERICREDIT AUTOMOBILE R 1 A2A 5.840% 10/19/2026 DD 03/15/23	39,568.123	39,567.90	39,614.81	46.91
HMWF18570402 05602RAD3	BMW VEHICLE OWNER TRUST 2 A A3 3.210% 08/25/2026 DD 05/18/22	47,524.300	47,521.84	47,308.06	(213.78)
HMWF18570402 05609VAA3	BX COMMERCIAL MORT VOLT A 144A VAR RT 09/15/2036 DD 09/29/21	335,000.000	335,000.00	334,373.55	(626.45)
HMWF18570402 06051GKC2	BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21	655,000.000	544,514.60	534,611.00	(9,903.60)
HMWF18570402 10373QBQ2	BP CAPITAL MARKETS AMERICA INC 3.379% 02/08/2061 DD 02/08/21	155,000.000	103,888.75	98,310.30	(5,578.45)
HMWF18570402 18978JAB4	CNH EQUIPMENT TRUST 2024 B A2A 5.420% 10/15/2027 DD 05/20/24	140,000.000	139,988.73	140,789.60	800.87
HMWF18570402 263534CN7	EIDP INC 1.700% 07/15/2025 DD 05/15/20	160,000.000	159,856.00	157,475.20	(2,380.80)
HMWF18570402 26442CAB0	DUKE ENERGY CAROLINAS LLC 6.000% 01/15/2038 DD 01/10/08	115,000.000	121,214.60	119,652.90	(1,561.70)
HMWF18570402 26442CAE4	DUKE ENERGY CAROLINAS LLC 6.050% 04/15/2038 DD 04/14/08	330,000.000	351,615.00	347,094.00	(4,521.00)
HMWF18570402 26442CAZ7	DUKE ENERGY CAROLINAS LLC 3.200% 08/15/2049 DD 08/14/19	135,000.000	89,363.25	90,061.20	697.95
HMWF18570402 26442RAD3	DUKE ENERGY PROGRESS LLC 4.150% 12/01/2044 DD 11/20/14	185,000.000	198,937.90	150,673.25	(48,264.65)
HMWF18570402 26442UAB0	DUKE ENERGY PROGRESS LLC 4.200% 08/15/2045 DD 08/13/15	95,000.000	78,435.80	77,036.45	(1,399.35)
HMWF18570402 26444BAB0	DUKE ENERGY PROGRESS NC STORM 2.387% 07/01/2039 DD 11/24/21	620,000.000	619,989.27	496,155.00	(123,834.27)
HMWF18570402 29364WBA5	ENTERGY LOUISIANA LLC 4.000% 03/15/2033 DD 03/23/18	107,000.000	106,833.08	97,932.82	(8,900.26)
HMWF18570402 29364WBM9	ENTERGY LOUISIANA LLC 5.350% 03/15/2034 DD 03/08/24	330,000.000	324,545.10	329,798.70	5,253.60
HMWF18570402 29366MAC2	ENTERGY ARKANSAS LLC 3.350% 06/15/2052 DD 03/30/21	135,000.000	134,160.30	90,537.75	(43,622.55)
HMWF18570402 341081FQ5	FLORIDA POWER & LIGHT CO 3.950% 03/01/2048 DD 02/28/18	100,000.000	101,199.00	78,639.00	(22,560.00)
HMWF18570402 345285AA8	FORD CREDIT AUTO OWNE 2 A 144A 1.530% 05/15/2034 DD 11/09/21	260,000.000	259,911.26	245,551.80	(14,359.46)
HMWF18570402 36263HAA6	GM FINANCIAL REVOLVIN 1 A 144A 1.170% 06/12/2034 DD 09/22/21	210,000.000	209,958.23	198,164.40	(11,793.83)
HMWF18570402 43815BAC4	HONDA AUTO RECEIVABLES 20 1 A3 1.880% 05/15/2026 DD 02/23/22	88,316.503	88,303.24	87,557.86	(745.38)
HMWF18570402 47786WAB6	JOHN DEERE OWNER TRUST 2 B A2A 5.420% 05/17/2027 DD 06/18/24	450,000.000	449,973.90	452,848.50	2,874.60
HMWF18570402 47787JAC2	JOHN DEERE OWNER TRUST 20 A A3 2.320% 09/15/2026 DD 03/16/22	62,943.881	62,929.98	62,419.56	(510.42)
HMWF18570402 47800AAC4	JOHN DEERE OWNER TRUST 20 B A3 3.740% 02/16/2027 DD 07/20/22	161,770.926	161,755.46	161,067.22	(688.24)
HMWF18570402 58769GAD5	MERCEDES-BENZ AUTO LEASE B A3 4.230% 02/15/2028 DD 09/25/24	145,000.000	144,975.60	144,334.45	(641.15)
HMWF18570402 595620AS4	MIDAMERICAN ENERGY CO 3.650% 08/01/2048 DD 02/01/18	125,000.000	95,088.75	92,778.75	(2,310.00)
HMWF18570402 606822BN3	MINITUBISHI UFJ FINANCIAL GROUP 2.193% 02/25/2025 DD 02/25/20	160,000.000	168,062.40	159,387.20	(8,675.20)
HMWF18570402 63743HFF4	NATIONAL RURAL UTILITIES COOPE 5.450% 10/30/2025 DD 10/31/22	165,000.000	164,778.90	166,192.95	1,414.05
HMWF18570402 643821AA9	NEW ECONOMY ASSETS - 1 A1 144A 1.910% 10/20/2061 DD 10/29/21	300,000.000	294,560.97	276,588.00	(17,972.97)
HMWF18570402 694308KQ9	PACIFIC GAS AND ELECTRIC CO 5.550% 05/15/2029 DD 02/28/24	120,000.000	119,919.60	121,928.40	2,008.80
HMWF18570402 695114CZ9	PACIFICORP 5.350% 12/01/2053 DD 12/01/22	225,000.000	211,371.75	207,186.75	(4,185.00)
HMWF18570402 695114DA3	PACIFICORP 5.500% 05/15/2054 DD 05/17/23	480,000.000	456,159.44	448,814.40	(7,345.04)
HMWF18570402 73328AAD1	PORSCHE INNOVATIVE 1A A3 144A 4.670% 11/22/2027 DD 08/21/24	215,000.000	214,976.37	215,273.05	296.68
HMWF18570402 73328EAD3	PORSCHE FINANCIAL A 1A A3 144A 4.440% 01/22/2030 DD 12/13/24	540,000.000	539,881.90	538,277.40	(1,604.50)



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HIGHMARK VEBA COMBINED

HIGHMARK VEB A COMB - HMWG18510000		1/1/2024 - 12/31/2024		HIGHMARK VEB A COMBINED	
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMWF18570402 744573AZ9	PUBLIC SERVICE ENTERPRISE GROU 5.450% 04/01/2034 DD 03/27/24	550,000.000	574,277.00	548,856.00	(25,421.00)
HMWF18570402 816851BS7	SEMPRA VAR RT 10/01/2054 DD 03/14/24	330,000.000	344,025.00	333,686.10	(10,338.90)
HMWF18570402 89237JAA4	TOYOTA AUTO LOAN EXT 1A A 144A 1.350% 05/25/2033 DD 06/08/20	295,000.000	294,982.98	291,138.45	(3,844.53)
HMWF18570402 89239KAC5	TOYOTA AUTO RECEIVABLES 2 A A3 1.230% 06/15/2026 DD 01/31/22	51,880.936	51,872.11	51,484.57	(387.54)
HMWF18570402 92868KAC7	VOLKSWAGEN AUTO LOAN ENHA 1 A3 1.020% 06/22/2026 DD 12/13/21	31,364.913	31,363.69	31,198.99	(164.70)
TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED			8,964,039.81	8,582,571.56	-381,468.25
CORPORATE DEBT INSTRUMENTS					
HMWF18552302 00119LAA9	AG ISSUER LLC 144A 6.250% 03/01/2028 DD 02/13/20	15,000.000	14,587.50	14,870.55	283.05
HMWF18552302 00253PAA6	AAR ESCROW ISSUER LLC 144A 6.750% 03/15/2029 DD 03/01/24	5,000.000	5,018.75	5,070.55	51.80
HMWF18552302 00253XAA9	AMERICAN AIRLINES INC/AAD 144A 5.500% 04/20/2026 DD 03/24/21	10,511.500	10,443.04	10,488.48	45.44
HMWF18552302 00253XAB7	AMERICAN AIRLINES INC/AAD 144A 5.750% 04/20/2029 DD 03/24/21	15,427.000	15,765.38	15,298.80	(466.58)
HMWF18552302 00404AAN9	ACADIA HEALTHCARE CO INC 144A 5.500% 07/01/2028 DD 06/24/20	18,000.000	17,190.00	17,190.18	0.18
HMWF18552302 00404AAP4	ACADIA HEALTHCARE CO INC 144A 5.000% 04/15/2029 DD 10/14/20	36,000.000	33,018.26	33,672.60	654.34
HMWF18552302 00489LAL7	ACRISURE LLC / ACRISURE F 144A 7.500% 11/06/2030 DD 06/20/24	24,000.000	24,000.00	24,711.84	711.84
HMWF18552302 005095AA2	ACUSHNET CO 144A 7.375% 10/15/2028 DD 10/03/23	12,000.000	12,375.00	12,401.52	26.52
HMWF18552302 00687YAB1	ADIENT GLOBAL HOLDINGS LT 144A 7.000% 04/15/2028 DD 03/14/23	32,000.000	32,120.33	32,380.16	259.83
HMWF18552302 00687YAC9	ADIENT GLOBAL HOLDINGS LT 144A 8.250% 04/15/2031 DD 03/14/23	18,000.000	18,191.09	18,367.74	176.65
HMWF18552302 00774CAB3	AECOM 5.125% 03/15/2027 DD 02/21/17	42,000.000	41,765.63	41,595.54	(170.09)
HMWF18552302 00810GAD6	AETHON UNITED BR LP / AET 144A 7.500% 10/01/2029 DD 10/01/24	13,000.000	13,000.00	13,294.71	294.71
HMWF18552302 00840KAA7	AG TTMT ESCROW ISSUER LLC 144A 8.625% 09/30/2027 DD 08/23/22	8,000.000	8,060.01	8,295.76	235.75
HMWF18552302 00928QAS0	AIRCASTLE LTD 4.250% 06/15/2026 DD 06/13/19	20,000.000	18,532.01	19,786.40	1,254.39
HMWF18552302 00928QAU5	AIRCASTLE LTD 144A 2.850% 01/26/2028 DD 01/26/21	22,000.000	18,227.59	20,467.92	2,240.33
HMWF18552302 00928QAX9	AIRCASTLE LTD 144A 6.500% 07/18/2028 DD 07/18/23	11,000.000	10,979.65	11,367.95	388.30
HMWF18552302 013092AA9	ALBERTSONS COS INC / SAFE 144A 7.500% 03/15/2026 DD 02/05/19	101,000.000	108,906.25	101,358.55	(7,547.70)
HMWF18552302 013092AB7	ALBERTSONS COS INC / SAFE 144A 5.875% 02/15/2028 DD 08/15/19	17,000.000	16,898.29	16,929.96	31.67
HMWF18552302 013092AC5	ALBERTSONS COS INC / SAFE 144A 4.625% 01/15/2027 DD 11/22/19	18,000.000	17,776.11	17,622.18	(153.93)
HMWF18552302 013092AE1	ALBERTSONS COS INC / SAFE 144A 4.875% 02/15/2030 DD 02/05/20	22,000.000	20,559.31	21,062.58	503.27
HMWF18552302 013092AF8	ALBERTSONS COS INC / SAFE 144A 3.250% 03/15/2026 DD 08/31/20	19,000.000	17,622.50	18,536.02	913.52
HMWF18552302 013092AG6	ALBERTSONS COS INC / SAFE 144A 3.500% 03/15/2029 DD 08/31/20	41,000.000	36,189.57	37,316.56	1,126.99
HMWF18552302 01883LAG8	ALLIANT HOLDINGS INTERMED 144A 6.500% 10/01/2031 DD 09/19/24	3,000.000	3,000.00	2,970.69	(29.31)
HMWF18552302 019736AE7	ALLISON TRANSMISSION INC 144A 4.750% 10/01/2027 DD 09/26/17	15,000.000	14,325.00	14,532.00	207.00
HMWF18552302 019736AF4	ALLISON TRANSMISSION INC 144A 5.875% 06/01/2029 DD 03/29/19	18,000.000	17,348.42	17,881.74	533.32
HMWF18552302 019736AG2	ALLISON TRANSMISSION INC 144A 3.750% 01/30/2031 DD 11/19/20	51,000.000	45,897.28	45,122.25	(775.03)
HMWF18552302 02005NBF6	ALLY FINANCIAL INC 5.750% 11/20/2025 DD 11/20/15	5,000.000	4,856.25	5,026.05	169.80
HMWF18552302 02005NBS8	ALLY FINANCIAL INC 6.700% 02/14/2033 DD 02/13/23	15,000.000	15,220.65	15,124.35	(96.30)
HMWF18552302 02005NBT6	ALLY FINANCIAL INC VAR RT 06/13/2029 DD 06/13/23	13,000.000	13,000.00	13,547.17	547.17
HMWF18552302 02352NAA7	AMER SPORTS CO 144A 6.750% 02/16/2031 DD 02/16/24	13,000.000	12,974.58	13,170.69	196.11
HMWF18552302 02406PAU4	AMERICAN AXLE & MANUFACTURING 6.500% 04/01/2027 DD 10/01/17	25,000.000	23,731.26	24,723.50	992.24
HMWF18552302 02406PBB5	AMERICAN AXLE & MANUFACTURING 5.000% 10/01/2029 DD 08/19/21	49,000.000	43,299.31	44,745.33	1,446.02
HMWF18552302 02608AAA7	NECESSITY RETAIL REIT INC 144A 4.500% 09/30/2028 DD 10/07/21	21,000.000	20,122.50	19,221.09	(901.41)
HMWF18552302 030727AA9	AMERITEX HOLDCO INTERMEDI 144A 10.250% 10/15/2028 DD 10/05/23	26,000.000	26,162.68	27,715.22	1,552.54

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HIGHMARK VEBA COMBINED

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMWF18552302 030981AJ3	*AMERIGAS PARTNERS LP / AMERIGA 5.875% 08/20/2026 DD 06/27/16	47,000.000	47,651.23	45,291.55	(2,359.68)
HMWF18552302 030981AK0	AMERIGAS PARTNERS LP / AMERIGA 5.500% 05/20/2025 DD 12/28/16	19,000.000	18,591.70	18,883.15	291.45
HMWF18552302 030981AL8	AMERIGAS PARTNERS LP / AMERIGA 5.750% 05/20/2027 DD 02/13/17	4,000.000	3,744.75	3,713.60	(31.15)
HMWF18552302 030981AM6	AMERIGAS PARTNERS LP / AM 144A 9.375% 06/01/2028 DD 05/31/23	4,000.000	4,001.39	3,847.24	(154.15)
HMWF18552302 031921AC3	AMWINS GROUP INC 144A 6.375% 02/15/2029 DD 02/15/24	8,000.000	8,000.00	8,049.04	49.04
HMWF18552302 03690AAD8	ANTERO MIDSTREAM PARTNERS 144A 5.750% 03/01/2027 DD 02/25/19	45,000.000	43,637.47	44,790.30	1,152.83
HMWF18552302 03690AAF3	ANTERO MIDSTREAM PARTNERS 144A 5.750% 01/15/2028 DD 06/28/19	10,000.000	10,000.00	9,921.30	(78.70)
HMWF18552302 038522AP3	ARAMARK SERVICES INC 144A 5.000% 04/01/2025 DD 03/22/17	50,000.000	49,438.75	49,874.00	435.25
HMWF18552302 038522AQ1	ARAMARK SERVICES INC 144A 5.000% 02/01/2028 DD 01/18/18	17,000.000	16,490.00	16,519.75	29.75
HMWF18552302 039524AA1	ARCHES BUYER INC 144A 4.250% 06/01/2028 DD 12/04/20	11,000.000	9,408.00	10,101.96	693.96
HMWF18552302 03959KAA8	ARCHROCK PARTNERS LP / AR 144A 6.875% 04/01/2027 DD 03/21/19	12,000.000	12,000.00	12,062.04	62.04
HMWF18552302 03959KAC4	ARCHROCK PARTNERS LP / AR 144A 6.250% 04/01/2028 DD 12/20/19	15,000.000	15,000.00	14,920.05	(79.95)
HMWF18552302 04302XAA2	ARTERA SERVICES LLC 144A 8.500% 02/15/2031 DD 02/09/24	5,000.000	5,003.75	4,819.35	(184.40)
HMWF18552302 043436AV6	ASBURY AUTOMOTIVE GROUP INC 4.750% 03/01/2030 DD 09/01/20	11,000.000	10,408.75	10,287.31	(121.44)
HMWF18552302 043436AX2	ASBURY AUTOMOTIVE GROUP I 144A 5.000% 02/15/2032 DD 11/19/21	11,000.000	9,832.79	10,033.87	201.08
HMWF18552302 05329RAA1	AUTONATION INC 3.850% 03/01/2032 DD 02/28/22	21,000.000	18,242.84	18,838.47	595.63
HMWF18552302 05329WAS1	AUTONATION INC 2.400% 08/01/2031 DD 07/29/21	9,000.000	7,028.26	7,429.86	401.60
HMWF18552302 05352TAA7	AVANTOR FUNDING INC 144A 4.625% 07/15/2028 DD 07/17/20	24,000.000	22,007.61	22,908.00	900.39
HMWF18552302 05352TAB5	AVANTOR FUNDING INC 144A 3.875% 11/01/2029 DD 10/26/21	29,000.000	26,567.75	26,511.80	(55.95)
HMWF18552302 05825XAA7	BALDWIN INSURANCE GROUP H 144A 7.125% 05/15/2031 DD 05/24/24	11,000.000	11,301.63	11,226.71	(74.92)
HMWF18552302 058498AY2	BALL CORP 6.875% 03/15/2028 DD 11/25/22	6,000.000	6,187.50	6,136.74	(50.76)
HMWF18552302 07317QAJ4	BAYTEX ENERGY CORP 144A 8.500% 04/30/2030 DD 04/27/23	31,000.000	31,075.92	31,674.56	598.64
HMWF18552302 07317QAK1	BAYTEX ENERGY CORP 144A 7.375% 03/15/2032 DD 04/01/24	13,000.000	13,293.68	12,667.20	(626.48)
HMWF18552302 085770AA3	BERRY GLOBAL INC 144A 4.875% 07/15/2026 DD 06/05/19	25,000.000	25,000.00	24,900.00	(100.00)
HMWF18552302 085770AB1	BERRY GLOBAL INC 144A 5.625% 07/15/2027 DD 06/05/19	10,000.000	10,000.00	9,947.80	(52.20)
HMWF18552302 095796AJ7	BLUE RACER MIDSTREAM LLC 144A 7.000% 07/15/2029 DD 05/28/24	8,000.000	8,000.00	8,170.80	170.80
HMWF18552302 095796AK4	BLUE RACER MIDSTREAM LLC 144A 7.250% 07/15/2032 DD 05/28/24	10,000.000	10,000.00	10,273.30	273.30
HMWF18552302 097751BT7	BOMBARDIER INC 144A 7.875% 04/15/2027 DD 03/07/19	17,000.000	17,059.00	17,024.82	(34.18)
HMWF18552302 097751BV2	BOMBARDIER INC 144A 7.125% 06/15/2026 DD 06/08/21	10,000.000	10,021.02	10,036.70	15.68
HMWF18552302 097793AE3	CIVITAS RESOURCES INC 144A 5.000% 10/15/2026 DD 10/13/21	45,000.000	43,892.93	44,279.55	386.62
HMWF18552302 118230AQ4	BUCKEYE PARTNERS LP 3.950% 12/01/2026 DD 11/07/16	77,000.000	73,894.07	74,115.58	221.51
HMWF18552302 118230AT8	BUCKEYE PARTNERS LP 144A 4.125% 03/01/2025 DD 02/19/20	6,000.000	5,760.00	5,983.98	223.98
HMWF18552302 118230AU5	BUCKEYE PARTNERS LP 144A 4.500% 03/01/2028 DD 02/19/20	33,000.000	31,806.31	31,299.51	(506.80)
HMWF18552302 1248EPBR3	CCO HOLDINGS LLC / CCO HO 144A 5.500% 05/01/2026 DD 04/21/16	116,000.000	116,875.99	115,669.40	(1,206.59)
HMWF18552302 1248EPBT9	CCO HOLDINGS LLC / CCO HO 144A 5.125% 05/01/2027 DD 02/06/17	27,000.000	26,180.38	26,530.74	350.36
HMWF18552302 1248EPCB7	CCO HOLDINGS LLC / CCO HO 144A 5.375% 06/01/2029 DD 05/23/19	20,000.000	20,400.00	19,105.60	(1,294.40)
HMWF18552302 1248EPCD3	CCO HOLDINGS LLC / CCO HO 144A 4.750% 03/01/2030 DD 10/01/19	36,000.000	37,702.97	32,874.12	(4,828.85)
HMWF18552302 1248EPCE1	CCO HOLDINGS LLC / CCO HO 144A 4.500% 08/15/2030 DD 02/18/20	7,000.000	6,055.00	6,283.20	228.20
HMWF18552302 1248EPCL5	CCO HOLDINGS LLC / CCO HO 144A 4.500% 06/01/2033 DD 04/22/21	18,000.000	14,017.50	15,145.02	1,127.52
HMWF18552302 1248EPCP6	CCO HOLDINGS LLC / CCO HO 144A 4.250% 01/15/2034 DD 08/16/21	8,000.000	6,392.98	6,490.32	97.34
HMWF18552302 12511VAA6	CHURCHILL DOWNS INC 144A 5.750% 04/01/2030 DD 04/13/22	20,000.000	19,825.36	19,629.00	(196.36)
HMWF18552302 125137AC3	CEC ENTERTAINMENT LLC 144A 6.750% 05/01/2026 DD 04/23/21	51,000.000	49,236.99	50,593.53	1,356.54
HMWF18552302 12612WAB0	XPO CNW INC 6.700% 05/01/2034 DD 04/30/04	30,000.000	31,500.00	31,248.30	(251.70)

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HIGHMARK VEB

1/1/2024 - 12/31/2024

HIGHMARK VEB

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMWF18552302 126458AE8	CTR PARTNERSHIP LP / CARE 144A 3.875% 06/30/2028 DD 06/17/21	31,000.000	29,498.88	29,384.90	(113.98)
HMWF18552302 12769GAA8	CAESARS ENTERTAINMENT INC 144A 4.625% 10/15/2029 DD 09/24/21	28,000.000	26,482.50	26,215.28	(267.22)
HMWF18552302 12769GAD2	CAESARS ENTERTAINMENT INC 144A 6.000% 10/15/2032 DD 10/17/24	7,000.000	7,000.00	6,749.19	(250.81)
HMWF18552302 13057QAK3	CALIFORNIA RESOURCES CORP 144A 8.250% 06/15/2029 DD 06/05/24	33,000.000	33,212.96	33,463.65	250.69
HMWF18552302 13323AAB6	CAMELOT FINANCE SA 144A 4.500% 11/01/2026 DD 10/31/19	47,000.000	45,546.63	45,672.25	125.62
HMWF18552302 143658BN1	CARNIVAL CORP 144A 5.750% 03/01/2027 DD 02/16/21	10,000.000	10,100.00	9,977.90	(122.10)
HMWF18552302 14366RAA7	CARNIVAL HOLDINGS BERMUDA 144A 10.375% 05/01/2028 DD 10/25/22	163,000.000	176,683.35	173,658.57	(3,024.78)
HMWF18552302 150190AB2	SIX FLAGS ENTERTAINMENT CORP / 5.375% 04/15/2027 DD 04/15/18	11,000.000	10,422.50	10,882.52	460.02
HMWF18552302 15089QAN4	CELANESE US HOLDINGS LLC VAR RT 07/15/2029 DD 07/14/22	2,000.000	1,956.15	2,040.74	84.59
HMWF18552302 15089QAP9	CELANESE US HOLDINGS LLC VAR RT 07/15/2032 DD 07/14/22	18,000.000	18,316.02	18,288.54	(27.48)
HMWF18552302 15135BAY7	CENTENE CORP 2.450% 07/15/2028 DD 07/01/21	35,000.000	29,667.29	31,551.80	1,884.51
HMWF18552302 15135BAZ4	CENTENE CORP 2.625% 08/01/2031 DD 08/12/21	10,000.000	8,268.60	8,242.20	(26.40)
HMWF18552302 15138AAA8	PERMIAN RESOURCES OPERATI 144A 5.375% 01/15/2026 DD 11/30/17	18,000.000	16,675.01	17,842.14	1,167.13
HMWF18552302 159864AE7	CHARLES RIVER LABORATORIE 144A 4.250% 05/01/2028 DD 10/23/19	5,000.000	4,525.01	4,743.75	218.74
HMWF18552302 159864AG2	CHARLES RIVER LABORATORIE 144A 3.750% 03/15/2029 DD 03/23/21	14,000.000	13,056.96	12,845.42	(211.54)
HMWF18552302 16115QAG5	CHART INDUSTRIES INC 144A 9.500% 01/01/2031 DD 12/22/22	40,000.000	40,702.05	42,864.40	2,162.35
HMWF18552302 16411RAK5	CHENIERE ENERGY INC 4.625% 10/15/2028 DD 04/15/21	35,000.000	36,750.01	34,272.35	(2,477.66)
HMWF18552302 171484AE8	CHURCHILL DOWNS INC 144A 4.750% 01/15/2028 DD 12/27/17	47,000.000	44,238.05	45,337.61	1,099.56
HMWF18552302 171484AG3	CHURCHILL DOWNS INC 144A 5.500% 04/01/2027 DD 03/25/19	27,000.000	26,607.50	26,696.79	89.29
HMWF18552302 17888HAA1	CIVITAS RESOURCES INC 144A 8.375% 07/01/2028 DD 06/29/23	43,000.000	43,435.00	44,658.51	1,223.51
HMWF18552302 17888HAC7	CIVITAS RESOURCES INC 144A 8.625% 11/01/2030 DD 10/17/23	23,000.000	23,000.00	24,086.75	1,086.75
HMWF18552302 185899AH4	CLEVELAND-CLIFFS INC 5.875% 06/01/2027 DD 12/01/19	12,000.000	11,910.00	11,931.96	21.96
HMWF18552302 185899AP6	CLEVELAND-CLIFFS INC 144A 7.000% 03/15/2032 DD 03/18/24	6,000.000	5,955.00	5,892.66	(62.34)
HMWF18552302 185899AQ4	CLEVELAND-CLIFFS INC 144A 6.875% 11/01/2029 DD 10/22/24	19,000.000	19,134.03	18,796.70	(337.33)
HMWF18552302 185899AR2	*CLEVELAND-CLIFFS INC 144A 7.375% 05/01/2033 DD 10/22/24	3,000.000	3,000.00	2,946.60	(53.40)
HMWF18552302 18912UAC6	CLOUD SOFTWARE GROUP INC 144A 8.250% 06/30/2032 DD 05/22/24	33,000.000	33,525.00	34,008.15	483.15
HMWF18552302 19106CAA4	COBRA ACQUISITIONCO LLC 144A 6.375% 11/01/2029 DD 10/15/21	15,000.000	15,000.00	12,922.20	(2,077.80)
HMWF18552302 19240CAC7	COGENT COMMUNICATIONS GRO 144A 3.500% 05/01/2026 DD 05/07/21	8,000.000	7,322.51	7,745.36	422.85
HMWF18552302 19416MAB5	PERMIAN RESOURCES OPERATI 144A 5.875% 07/01/2029 DD 06/30/21	3,000.000	2,970.00	2,943.60	(26.40)
HMWF18552302 19767QAQ8	HCA INC 7.580% 09/15/2025 DD 09/14/95	31,000.000	36,890.02	31,519.25	(5,370.77)
HMWF18552302 20451RAB8	COMPASS GROUP DIVERSIFIED 144A 5.250% 04/15/2029 DD 03/23/21	13,000.000	12,642.50	12,478.05	(164.45)
HMWF18552302 20451RAC6	COMPASS GROUP DIVERSIFIED 144A 5.000% 01/15/2032 DD 11/17/21	23,000.000	20,603.07	21,042.47	439.40
HMWF18552302 205768AU8	COMSTOCK RESOURCES INC 144A 6.750% 03/01/2029 DD 04/09/24	9,000.000	8,370.00	8,748.99	378.99
HMWF18552302 20679LAB7	CONDUENT BUSINESS SERVICE 144A 6.000% 11/01/2029 DD 10/15/21	27,000.000	25,956.70	25,737.75	(218.95)
HMWF18552302 20848VAA3	CONSENSUS CLOUD SOLUTIONS 144A 6.000% 10/15/2026 DD 10/07/21	9,000.000	8,422.50	8,883.72	461.22
HMWF18552302 20848VAB1	CONSENSUS CLOUD SOLUTIONS 144A 6.500% 10/15/2028 DD 10/07/21	40,000.000	37,568.72	39,662.40	2,093.68
HMWF18552302 20903XAF0	CONSOLIDATED COMMUNICATIO 144A 6.500% 10/01/2028 DD 10/02/20	17,000.000	15,203.75	16,355.02	1,151.27
HMWF18552302 21871DAD5	CORELOGIC INC 144A 4.500% 05/01/2028 DD 04/28/21	52,000.000	47,535.46	48,389.12	853.66
HMWF18552302 225310AQ4	CREDIT ACCEPTANCE CORP 144A 9.250% 12/15/2028 DD 12/19/23	11,000.000	11,440.00	11,634.81	194.81
HMWF18552302 226373AT5	ENERGY TRANSFER LP 144A 7.375% 02/01/2031 DD 01/19/23	4,000.000	4,177.46	4,182.84	5.38
HMWF18552302 228187AB6	CROWN AMERICAS LLC / CROWN AME 4.750% 02/01/2026 DD 02/01/19	36,000.000	34,910.00	35,561.88	651.88
HMWF18552302 22819KAB6	CROWN AMERICAS LLC / CROWN AME 4.250% 09/30/2026 DD 03/31/17	35,000.000	35,175.01	34,138.30	(1,036.71)
HMWF18552302 23166MAA1	CUSHMAN & WAKEFIELD US BO 144A 6.750% 05/15/2028 DD 05/22/20	3,000.000	3,018.75	3,002.73	(16.02)

Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HIGHMARK VEBA COMB - HMWG18510000

1/1/2024 - 12/31/2024

HIGHMARK VEBA COMBINED

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMWF18552302 235825AF3	DANA INC 5.375% 11/15/2027 DD 11/20/19	34,000.000	33,005.00	33,512.44	507.44
HMWF18552302 235825AG1	DANA INC 5.625% 06/15/2028 DD 06/19/20	5,000.000	4,870.26	4,932.20	61.94
HMWF18552302 237266AJ0	DARLING INGREDIENTS INC 144A 6.000% 06/15/2030 DD 06/09/22	55,000.000	54,568.77	54,256.95	(311.82)
HMWF18552302 23918KAT5	DAVITA INC 144A 3.750% 02/15/2031 DD 08/11/20	11,000.000	9,045.00	9,517.86	472.86
HMWF18552302 23918KAW8	DAVITA INC 144A 6.875% 09/01/2032 DD 08/13/24	14,000.000	14,000.00	14,107.38	107.38
HMWF18552302 24703TAG1	DELL INTERNATIONAL LLC / EMC C 5.300% 10/01/2029 DD 04/01/21	57,000.000	59,125.62	57,556.89	(1,568.73)
HMWF18552302 25260WAD3	DIAMOND FOREIGN ASSET CO 144A 8.500% 10/01/2030 DD 09/21/23	19,000.000	19,000.00	19,716.87	716.87
HMWF18552302 25461LAA0	DIRECTV FINANCING LLC / D 144A 5.875% 08/15/2027 DD 08/02/21	20,000.000	19,990.84	19,486.00	(504.84)
HMWF18552302 25470MAG4	DISH NETWORK CORP 144A 11.750% 11/15/2027 DD 11/15/22	20,000.000	20,825.00	21,184.60	359.60
HMWF18552302 26885BAH3	EQM MIDSTREAM PARTNERS LP 144A 6.500% 07/01/2027 DD 06/18/20	20,000.000	20,506.30	20,259.40	(246.90)
HMWF18552302 26885BAK6	EQM MIDSTREAM PARTNERS LP 144A 4.500% 01/15/2029 DD 01/08/21	9,000.000	8,435.00	8,567.37	132.37
HMWF18552302 26885BAL4	EQM MIDSTREAM PARTNERS LP 144A 4.750% 01/15/2031 DD 01/08/21	32,000.000	30,021.11	30,093.76	72.65
HMWF18552302 26885BAM2	EQM MIDSTREAM PARTNERS LP 144A 7.500% 06/01/2027 DD 06/07/22	16,000.000	15,992.50	16,315.20	322.70
HMWF18552302 26885BAN0	EQM MIDSTREAM PARTNERS LP 144A 7.500% 06/01/2030 DD 06/07/22	23,000.000	23,360.00	24,464.41	1,104.41
HMWF18552302 26885BAP5	EQM MIDSTREAM PARTNERS LP 144A 6.375% 04/01/2029 DD 02/26/24	2,000.000	2,000.00	2,006.74	6.74
HMWF18552302 27900QAA4	ECO MATERIAL TECHNOLOGIES 144A 7.875% 01/31/2027 DD 02/09/22	51,000.000	50,788.61	51,821.61	1,033.00
HMWF18552302 28415LAA1	ELASTIC NV 144A 4.125% 07/15/2029 DD 07/06/21	52,000.000	45,824.70	48,207.64	2,382.94
HMWF18552302 28470RAK8	CAESARS ENTERTAINMENT INC 144A 8.125% 07/01/2027 DD 07/06/20	115,000.000	117,166.55	116,150.00	(1,016.55)
HMWF18552302 289178AA3	ELLUCIAN HOLDINGS INC 144A 6.500% 12/01/2029 DD 11/22/24	13,000.000	13,003.75	13,005.46	1.71
HMWF18552302 29254BAA5	ENCINO ACQUISITION PARTNE 144A 8.500% 05/01/2028 DD 04/30/21	27,000.000	26,557.34	27,548.91	991.57
HMWF18552302 29254BAB3	ENCINO ACQUISITION PARTNE 144A 8.750% 05/01/2031 DD 04/29/24	11,000.000	11,000.00	11,605.00	605.00
HMWF18552302 29261AAE0	ENCOMPASS HEALTH CORP 4.625% 04/01/2031 DD 10/05/20	4,000.000	3,601.77	3,694.08	92.31
HMWF18552302 29269RAA3	ENERFLEX LTD 144A 9.000% 10/15/2027 DD 10/12/22	18,000.000	16,526.31	18,691.20	2,164.89
HMWF18552302 29355XAG2	ENPRO INC 5.750% 10/15/2026 DD 04/15/19	27,000.000	26,806.24	26,865.00	58.76
HMWF18552302 29362UAC8	ENTEGRIS INC 144A 4.375% 04/15/2028 DD 04/30/20	10,000.000	9,375.02	9,555.00	179.98
HMWF18552302 29365BAA1	ENTEGRIS INC 144A 4.750% 04/15/2029 DD 04/14/22	24,000.000	21,784.30	22,980.24	1,195.94
HMWF18552302 30251GBA4	FMG RESOURCES AUGUST 2006 144A 4.500% 09/15/2027 DD 09/16/19	76,000.000	76,318.48	73,485.16	(2,833.32)
HMWF18552302 30251GBC0	FMG RESOURCES AUGUST 2006 144A 4.375% 04/01/2031 DD 03/25/21	36,000.000	31,034.49	32,404.32	1,369.83
HMWF18552302 30251GBD8	FMG RESOURCES AUGUST 2006 144A 5.875% 04/15/2030 DD 04/11/22	7,000.000	6,882.50	6,879.53	(2.97)
HMWF18552302 30251GBE6	FMG RESOURCES AUGUST 2006 144A 6.125% 04/15/2032 DD 04/11/22	24,000.000	22,864.73	23,707.68	842.95
HMWF18552302 303250AE4	FAIR ISAAC CORP 144A 5.250% 05/15/2026 DD 05/08/18	30,000.000	34,275.00	29,916.90	(4,358.10)
HMWF18552302 34417VAA5	FOCUS FINANCIAL PARTNERS 144A 6.750% 09/15/2031 DD 09/17/24	7,000.000	7,000.00	6,972.21	(27.79)
HMWF18552302 345277AE7	FORD HOLDINGS LLC 9.300% 03/01/2030 DD 03/01/98	9,000.000	10,338.45	10,220.67	(117.78)
HMWF18552302 345370CA6	FORD MOTOR CO 7.450% 07/16/2031 DD 07/16/99	14,000.000	18,865.00	15,043.70	(3,821.30)
HMWF18552302 345370CX6	FORD MOTOR CO 9.625% 04/22/2030 DD 04/22/20	75,000.000	86,830.54	86,495.25	(335.29)
HMWF18552302 345370DA5	FORD MOTOR CO 3.250% 02/12/2032 DD 11/12/21	16,000.000	12,351.45	13,308.32	956.87
HMWF18552302 345370DB3	FORD MOTOR CO 6.100% 08/19/2032 DD 08/19/22	6,000.000	5,595.01	5,974.62	379.61
HMWF18552302 345397B36	FORD MOTOR CREDIT CO LLC 4.000% 11/13/2030 DD 11/13/20	200,000.000	200,220.00	180,192.00	(20,028.00)
HMWF18552302 34960PAE1	FORTRESS TRANSPORTATION A 144A 7.875% 12/01/2030 DD 11/21/23	20,000.000	21,256.25	21,050.40	(205.85)
HMWF18552302 35640YAJ6	FREEDOM MORTGAGE CORP 144A 6.625% 01/15/2027 DD 07/15/23	6,000.000	5,853.75	6,001.02	147.27
HMWF18552302 35640YAK3	FREEDOM MORTGAGE CORP 144A 12.000% 10/01/2028 DD 09/28/23	5,000.000	5,435.00	5,437.70	2.70
HMWF18552302 35641AAA6	FREEDOM MORTGAGE HOLDINGS 144A 9.250% 02/01/2029 DD 02/07/24	31,000.000	31,546.90	31,990.14	443.24
HMWF18552302 35671DCC7	FREEMPORT-MCMORAN INC 5.000% 09/01/2027 DD 08/15/19	10,000.000	10,000.00	9,996.50	(3.50)

Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HIGHMARK VEBA COMBINED

HIGHMARK VEBA

1/1/2024 - 12/31/2024

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMWF18552302 35671DCD5	FREEMPORT-MCMORAN INC 5.250% 09/01/2029 DD 08/15/19	15,000.000	15,145.50	15,022.65	(122.85)
HMWF18552302 35671DCH6	FREEMPORT-MCMORAN INC 4.625% 08/01/2030 DD 07/27/20	4,000.000	4,285.80	3,877.16	(408.64)
HMWF18552302 35908MAD2	FRONTIER COMMUNICATIONS H 144A 8.750% 05/15/2030 DD 05/12/22	34,000.000	33,637.39	35,934.26	2,296.87
HMWF18552302 35908MAE0	FRONTIER COMMUNICATIONS H 144A 8.625% 03/15/2031 DD 03/08/23	7,000.000	7,183.75	7,444.85	261.10
HMWF18552302 36168QAF1	GFL ENVIRONMENTAL INC 144A 5.125% 12/15/2026 DD 12/16/19	56,000.000	55,758.76	55,698.72	(60.04)
HMWF18552302 36168QAK0	GFL ENVIRONMENTAL INC 144A 3.750% 08/01/2025 DD 08/24/20	45,000.000	44,363.75	44,554.50	190.75
HMWF18552302 36168QAL8	GFL ENVIRONMENTAL INC 144A 4.000% 08/01/2028 DD 11/23/20	38,000.000	36,501.82	35,982.58	(519.24)
HMWF18552302 36168QAM6	GFL ENVIRONMENTAL INC 144A 3.500% 09/01/2028 DD 12/21/20	17,000.000	16,086.25	16,021.99	(64.26)
HMWF18552302 36168QAP9	GFL ENVIRONMENTAL INC 144A 4.375% 08/15/2029 DD 08/10/21	16,000.000	14,710.00	15,124.48	414.48
HMWF18552302 36186CBY8	ALLY FINANCIAL INC 8.000% 11/01/2031 DD 12/31/08	43,000.000	46,041.81	47,551.12	1,509.31
HMWF18552302 36262GAD3	GXO LOGISTICS INC 2.650% 07/15/2031 DD 01/15/22	11,000.000	8,627.64	9,216.46	588.82
HMWF18552302 36485MAK5	GARDA WORLD SECURITY CORP 144A 4.625% 02/15/2027 DD 01/30/20	4,000.000	4,000.00	3,884.96	(115.04)
HMWF18552302 36485MAM1	GARDA WORLD SECURITY CORP 144A 7.750% 02/15/2028 DD 01/30/23	16,000.000	16,103.75	16,508.32	404.57
HMWF18552302 365417AA2	NEOGEN FOOD SAFETY CORP 144A 8.625% 07/20/2030 DD 07/20/22	21,000.000	21,861.18	22,522.92	661.74
HMWF18552302 366504AA6	GARRETT MOTION HOLDINGS I 144A 7.750% 05/31/2032 DD 05/21/24	13,000.000	13,015.00	13,189.02	174.02
HMWF18552302 37185LAM4	GENESIS ENERGY LP / GENESIS EN 8.000% 01/15/2027 DD 12/17/20	4,000.000	3,978.12	4,069.60	91.48
HMWF18552302 37185LAN2	GENESIS ENERGY LP / GENESIS EN 8.875% 04/15/2030 DD 01/25/23	30,000.000	29,890.56	30,525.00	634.44
HMWF18552302 37185LAQ5	GENESIS ENERGY LP / GENESIS EN 7.875% 05/15/2032 DD 05/09/24	23,000.000	23,000.00	22,524.59	(475.41)
HMWF18552302 37185LAR3	GENESIS ENERGY LP / GENESIS EN 8.000% 05/15/2033 DD 12/19/24	16,000.000	16,000.00	15,658.08	(341.92)
HMWF18552302 37892AAA8	GLOBAL NET LEASE INC / GL 144A 3.750% 12/15/2027 DD 12/16/20	42,000.000	37,833.70	38,328.78	495.08
HMWF18552302 37960BAB1	GLOBAL MEDICAL RESPONSE I 144A 10.000% 10/31/2028 DD 05/20/24	30,166.000	29,580.18	30,128.29	548.11
HMWF18552302 38016LAA3	GO DADDY OPERATING CO LLC 144A 5.250% 12/01/2027 DD 06/04/19	3,000.000	2,850.00	2,946.81	96.81
HMWF18552302 38016LAC9	GO DADDY OPERATING CO LLC 144A 3.500% 03/01/2029 DD 02/25/21	14,000.000	12,850.00	12,789.98	(60.02)
HMWF18552302 38021MAA4	GOAT HOLDCO LLC 144A 6.750% 02/01/2032 DD 12/24/24	7,000.000	7,000.00	6,931.61	(68.39)
HMWF18552302 380355AF4	GOEASY LTD 144A 4.375% 05/01/2026 DD 04/29/21	17,000.000	16,204.18	16,783.08	578.90
HMWF18552302 380355AH0	GOEASY LTD 144A 9.250% 12/01/2028 DD 11/28/23	18,000.000	18,260.00	19,184.04	924.04
HMWF18552302 380355AJ6	GOEASY LTD 144A 7.625% 07/01/2029 DD 02/23/24	19,000.000	19,168.75	19,414.96	246.21
HMWF18552302 382550BF7	GOODYEAR TIRE & RUBBER CO/THE 5.000% 05/31/2026 DD 05/13/16	68,000.000	68,743.37	66,931.72	(1,811.65)
HMWF18552302 382550BH3	GOODYEAR TIRE & RUBBER CO/THE 9.500% 05/31/2025 DD 05/18/20	42,000.000	42,836.42	42,266.70	(569.72)
HMWF18552302 382550BK6	GOODYEAR TIRE & RUBBER CO/THE 5.625% 04/30/2033 DD 04/06/21	18,000.000	15,023.70	15,805.44	781.74
HMWF18552302 382550BN0	GOODYEAR TIRE & RUBBER CO/THE 5.000% 07/15/2029 DD 01/15/22	23,000.000	22,972.20	21,120.21	(1,851.99)
HMWF18552302 384311AC0	GRAFTECH FINANCE INC 144A 4.625% 12/23/2029 DD 12/23/24	15,000.000	11,550.00	12,082.50	532.50
HMWF18552302 384637AA2	GRAHAM HOLDINGS CO 144A 5.750% 06/01/2026 DD 05/30/18	13,000.000	13,055.02	12,945.53	(109.49)
HMWF18552302 38869AAB3	GRAPHIC PACKAGING INTERNA 144A 3.500% 03/15/2028 DD 03/06/20	13,000.000	12,061.25	12,160.85	99.60
HMWF18552302 38869AAC1	GRAPHIC PACKAGING INTERNA 144A 3.500% 03/01/2029 DD 08/28/20	15,000.000	13,882.86	13,700.25	(182.61)
HMWF18552302 38869AAD9	GRAPHIC PACKAGING INTERNA 144A 3.750% 02/01/2030 DD 11/19/21	15,000.000	13,587.50	13,548.30	(39.20)
HMWF18552302 389925AA6	GREAT CANADIAN GAMING COR 144A 8.750% 11/15/2029 DD 11/08/24	13,000.000	13,000.00	13,306.02	306.02
HMWF18552302 398905AN9	GROUP 1 AUTOMOTIVE INC 144A 4.000% 08/15/2028 DD 08/17/20	42,000.000	39,029.76	39,320.82	291.06
HMWF18552302 40010PAA6	GRUBHUB HOLDINGS INC 144A 5.500% 07/01/2027 DD 06/10/19	3,000.000	2,625.00	2,634.03	9.03
HMWF18552302 40390DAD7	HLF FINANCING SARL LLC / 144A 12.250% 04/15/2029 DD 04/12/24	11,000.000	10,702.78	11,493.46	790.68
HMWF18552302 404119BR9	HCA INC 5.375% 02/01/2025 DD 01/16/15	31,000.000	32,982.51	31,005.89	(1,976.62)
HMWF18552302 404121AH8	HCA INC 5.375% 09/01/2026 DD 08/23/18	76,000.000	78,270.01	76,226.48	(2,043.53)
HMWF18552302 40518JAA7	HAH GROUP HOLDING CO LLC 144A 9.750% 10/01/2031 DD 09/24/24	15,000.000	15,057.50	15,012.00	(45.50)



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Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMWF18552302 42239PAB5	HEARTLAND DENTAL LLC / HE 144A 10.500% 04/30/2028 DD 05/16/23	34,000.000	34,112.50	36,047.14	1,934.64
HMWF18552302 42704LAA2	HERC HOLDINGS INC 144A 5.500% 07/15/2027 DD 07/09/19	14,000.000	13,687.50	13,821.92	134.42
HMWF18552302 42704LAE4	HERC HOLDINGS INC 144A 6.625% 06/15/2029 DD 06/07/24	2,000.000	2,000.00	2,025.34	25.34
HMWF18552302 431318AV6	HILCORP ENERGY I LP / HIL 144A 6.000% 02/01/2031 DD 01/22/21	26,000.000	25,998.98	24,044.80	(1,954.18)
HMWF18552302 431318BC7	HILCORP ENERGY I LP / HIL 144A 8.375% 11/01/2033 DD 11/08/23	14,000.000	14,599.38	14,291.06	(308.32)
HMWF18552302 431318BE3	HILCORP ENERGY I LP / HIL 144A 6.875% 05/15/2034 DD 05/10/24	24,000.000	23,640.00	22,369.20	(1,270.80)
HMWF18552302 431571AE8	HILLENBRAND INC 3.750% 03/01/2031 DD 03/03/21	6,000.000	5,160.00	5,244.54	84.54
HMWF18552302 431571AF5	HILLENBRAND INC 6.250% 02/15/2029 DD 02/14/24	10,000.000	10,000.00	9,992.90	(7.10)
HMWF18552302 432833AL5	HILTON DOMESTIC OPERATING 144A 4.000% 05/01/2031 DD 12/01/20	6,000.000	5,343.02	5,396.04	53.02
HMWF18552302 432833AN1	HILTON DOMESTIC OPERATING 144A 3.625% 02/15/2032 DD 02/02/21	24,000.000	20,700.00	20,845.92	145.92
HMWF18552302 43283QAC4	HILTON GRAND VACATIONS BO 144A 6.625% 01/15/2032 DD 01/17/24	5,000.000	5,025.00	5,015.80	(9.20)
HMWF18552302 43734LAA4	NATIONSTAR MORTGAGE HOLDI 144A 5.000% 02/01/2026 DD 01/19/21	6,000.000	5,962.50	5,946.06	(16.44)
HMWF18552302 44107TAZ9	HOST HOTELS & RESORTS LP 3.500% 09/15/2030 DD 08/20/20	21,000.000	18,362.83	19,019.49	656.66
HMWF18552302 443201AB4	HOWMET AEROSPACE INC 3.000% 01/15/2029 DD 09/01/21	36,000.000	36,000.00	33,410.16	(2,589.84)
HMWF18552302 448579AJ1	HYATT HOTELS CORP VAR RT 04/23/2030 DD 04/23/20	12,000.000	14,233.24	12,253.92	(1,979.32)
HMWF18552302 45074JAA2	ITT HOLDINGS LLC 144A 6.500% 08/01/2029 DD 07/08/21	23,000.000	21,286.25	21,055.12	(231.13)
HMWF18552302 46284VAC5	IRON MOUNTAIN INC 144A 4.875% 09/15/2027 DD 09/18/17	45,000.000	43,926.25	43,876.35	(49.90)
HMWF18552302 46284VAF8	IRON MOUNTAIN INC 144A 4.875% 09/15/2029 DD 09/09/19	9,000.000	7,770.01	8,553.69	783.68
HMWF18552302 46284VAJ0	IRON MOUNTAIN INC 144A 5.250% 07/15/2030 DD 06/22/20	40,000.000	41,066.10	38,182.40	(2,883.70)
HMWF18552302 46284VAN1	IRON MOUNTAIN INC 144A 4.500% 02/15/2031 DD 08/18/20	9,000.000	7,560.01	8,227.89	667.88
HMWF18552302 46285MAA8	IRON MOUNTAIN INFORMATION 144A 5.000% 07/15/2032 DD 12/28/21	2,000.000	1,793.57	1,841.70	48.13
HMWF18552302 48020RAB1	JONES DESLAURIERS INSURAN 144A 8.500% 03/15/2030 DD 03/16/23	35,000.000	35,454.40	36,836.10	1,381.70
HMWF18552302 48123VAF9	ZIFF DAVIS INC 144A 4.625% 10/15/2030 DD 10/07/20	13,000.000	11,048.89	11,901.50	852.61
HMWF18552302 48238TAA7	OPENLANE INC 144A 5.125% 06/01/2025 DD 05/31/17	27,000.000	26,416.38	26,869.32	452.94
HMWF18552302 49461MAB6	KINETIK HOLDINGS LP 144A 6.625% 12/15/2028 DD 12/06/23	31,000.000	31,361.28	31,713.31	352.03
HMWF18552302 50076PAA6	KRAKEN OIL & GAS PARTNERS 144A 7.625% 08/15/2029 DD 07/26/24	15,000.000	15,000.00	14,436.15	(563.85)
HMWF18552302 50077LAV8	KRAFT HEINZ FOODS CO 3.750% 04/01/2030 DD 10/01/20	54,000.000	56,712.51	51,035.94	(5,676.57)
HMWF18552302 50168QAC9	LABL INC 144A 5.875% 11/01/2028 DD 10/29/21	7,000.000	6,320.11	6,236.30	(83.81)
HMWF18552302 501797AN4	BATH & BODY WORKS INC 5.250% 02/01/2028 DD 01/23/18	21,000.000	22,815.99	20,675.55	(2,140.44)
HMWF18552302 50187TAF3	LGI HOMES INC 144A 4.000% 07/15/2029 DD 06/28/21	36,000.000	33,733.08	32,220.36	(1,512.72)
HMWF18552302 50187TAH9	LGI HOMES INC 144A 8.750% 12/15/2028 DD 11/21/23	14,000.000	14,323.75	14,688.52	364.77
HMWF18552302 50190EAA2	LCM INVESTMENTS HOLDINGS 144A 4.875% 05/01/2029 DD 04/27/21	38,000.000	33,259.24	35,482.50	2,223.26
HMWF18552302 50190EAC8	LCM INVESTMENTS HOLDINGS 144A 8.250% 08/01/2031 DD 07/26/23	13,000.000	13,171.05	13,485.81	314.76
HMWF18552302 513272AC8	LAMB WESTON HOLDINGS INC 144A 4.875% 05/15/2028 DD 05/12/20	6,000.000	5,940.00	5,857.62	(82.38)
HMWF18552302 513272AD6	LAMB WESTON HOLDINGS INC 144A 4.125% 01/31/2030 DD 11/08/21	6,000.000	5,580.00	5,484.12	(95.88)
HMWF18552302 516806AK2	VITAL ENERGY INC 144A 7.875% 04/15/2032 DD 03/28/24	32,000.000	32,075.00	30,790.40	(1,284.60)
HMWF18552302 527298BX0	LEVEL 3 FINANCING INC 144A 10.500% 04/15/2029 DD 03/22/24	11,000.000	10,972.50	12,258.40	1,285.90
HMWF18552302 53190FAE5	LIFE TIME INC 144A 6.000% 11/15/2031 DD 11/05/24	14,000.000	14,000.00	13,860.14	(139.86)
HMWF18552302 53219LAV1	LIFEPOINT HEALTH INC 144A 9.875% 08/15/2030 DD 08/14/23	14,000.000	14,000.00	15,101.24	1,101.24
HMWF18552302 53219LAW9	LIFEPOINT HEALTH INC 144A 11.000% 10/15/2030 DD 10/10/23	96,000.000	100,740.20	105,367.68	4,627.48
HMWF18552302 53229KAA7	LIGHTNING POWER LLC 144A 7.250% 08/15/2032 DD 08/16/24	10,000.000	10,000.00	10,281.50	281.50
HMWF18552302 536797AE3	LITHIA MOTORS INC 144A 4.625% 12/15/2027 DD 12/09/19	27,000.000	26,897.50	26,124.12	(773.38)
HMWF18552302 536797AF0	LITHIA MOTORS INC 144A 4.375% 01/15/2031 DD 10/09/20	56,000.000	49,224.00	50,767.92	1,543.92



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HMWF18552302 536797AG8	LITHIA MOTORS INC 144A 3.875% 06/01/2029 DD 05/27/21	32,000.000	27,718.01	29,228.16	1,510.15
HMWF18552302 538034AN9	LIVE NATION ENTERTAINMENT 144A 5.625% 03/15/2026 DD 03/20/18	42,000.000	42,053.80	41,928.60	(125.20)
HMWF18552302 538034AR0	LIVE NATION ENTERTAINMENT 144A 4.750% 10/15/2027 DD 10/17/19	72,000.000	67,377.68	69,609.60	2,231.92
HMWF18552302 538034AV1	LIVE NATION ENTERTAINMENT 144A 6.500% 05/15/2027 DD 05/20/20	13,000.000	14,332.51	13,142.87	(1,189.64)
HMWF18552302 538034AX7	LIVE NATION ENTERTAINMENT 144A 3.750% 01/15/2028 DD 01/04/21	49,000.000	44,562.78	46,208.96	1,646.18
HMWF18552302 552953CD1	MGM RESORTS INTERNATIONAL 4.625% 09/01/2026 DD 08/19/16	39,000.000	34,936.77	38,458.29	3,521.52
HMWF18552302 552953CF6	MGM RESORTS INTERNATIONAL 5.500% 04/15/2027 DD 04/10/19	68,000.000	66,028.16	67,580.44	1,552.28
HMWF18552302 552953CH2	MGM RESORTS INTERNATIONAL 4.750% 10/15/2028 DD 10/13/20	68,000.000	64,798.08	65,114.08	316.00
HMWF18552302 552953CJ8	MGM RESORTS INTERNATIONAL 6.500% 04/15/2032 DD 04/09/24	18,000.000	17,980.43	17,936.28	(44.15)
HMWF18552302 552953CK5	MGM RESORTS INTERNATIONAL 6.125% 09/15/2029 DD 09/17/24	13,000.000	13,000.00	12,983.62	(16.38)
HMWF18552302 55342UAG9	MPT OPERATING PARTNERSHIP LP / 5.250% 08/01/2026 DD 07/22/16	40,000.000	39,432.98	36,800.00	(2,632.98)
HMWF18552302 55342UAH7	MPT OPERATING PARTNERSHIP LP / 5.000% 10/15/2027 DD 09/21/17	6,000.000	5,008.27	5,060.04	51.77
HMWF18552302 55342UAM6	MPT OPERATING PARTNERSHIP LP / 3.500% 03/15/2031 DD 12/04/20	82,000.000	74,115.52	51,669.02	(22,446.50)
HMWF18552302 55354GAK6	MSCI INC 144A 3.625% 09/01/2030 DD 03/04/20	22,000.000	20,153.01	20,024.62	(128.39)
HMWF18552302 55354GAL4	MSCI INC 144A 3.875% 02/15/2031 DD 05/26/20	5,000.000	4,605.00	4,580.95	(24.05)
HMWF18552302 55354GAM2	MSCI INC 144A 3.625% 11/01/2031 DD 05/14/21	37,000.000	32,245.43	33,143.49	898.06
HMWF18552302 55609NAA6	MACQUARIE AIRFINANCE HOLD 144A 8.375% 05/01/2028 DD 04/18/23	9,000.000	9,477.00	9,431.19	(45.81)
HMWF18552302 55609NAB4	MACQUARIE AIRFINANCE HOLD 144A 8.125% 03/30/2029 DD 09/18/23	32,000.000	32,816.85	33,841.92	1,025.07
HMWF18552302 55609NAC2	MACQUARIE AIRFINANCE HOLD 144A 6.400% 03/26/2029 DD 03/26/24	6,000.000	5,999.22	6,183.48	184.26
HMWF18552302 55609NAD0	MACQUARIE AIRFINANCE HOLD 144A 6.500% 03/26/2031 DD 03/26/24	17,000.000	16,957.50	17,553.69	596.19
HMWF18552302 55609NAE8	MACQUARIE AIRFINANCE HOLD 144A 5.150% 03/17/2030 DD 09/17/24	33,000.000	32,993.73	32,227.47	(766.26)
HMWF18552302 55617LAR3	MACY'S RETAIL HOLDINGS LL 144A 6.125% 03/15/2032 DD 03/10/22	3,000.000	2,850.00	2,816.37	(33.63)
HMWF18552302 55760LAA5	MADISON IAQ LLC 144A 4.125% 06/30/2028 DD 06/21/21	17,000.000	15,815.00	16,093.05	278.05
HMWF18552302 55916AAA2	MICHAELS COS INC/THE 144A 5.250% 05/01/2028 DD 04/15/21	41,000.000	38,094.42	30,955.41	(7,139.01)
HMWF18552302 57164PAF3	MARRIOTT OWNERSHIP RESORTS INC 4.750% 01/15/2028 DD 03/15/20	52,000.000	46,163.44	49,963.68	3,800.24
HMWF18552302 57164PAH9	MARRIOTT OWNERSHIP RESORT 144A 4.500% 06/15/2029 DD 06/21/21	30,000.000	26,205.89	27,999.60	1,793.71
HMWF18552302 57665RAG1	MATCH GROUP HOLDINGS II L 144A 5.000% 12/15/2027 DD 12/04/17	44,000.000	42,188.55	42,553.72	365.17
HMWF18552302 57665RAJ5	MATCH GROUP HOLDINGS II L 144A 5.625% 02/15/2029 DD 02/15/19	62,000.000	59,031.65	60,205.10	1,173.45
HMWF18552302 57665RAL0	MATCH GROUP HOLDINGS II L 144A 4.125% 08/01/2030 DD 02/11/20	8,000.000	7,105.00	7,083.76	(21.24)
HMWF18552302 57665RAN6	MATCH GROUP HOLDINGS II L 144A 4.625% 06/01/2028 DD 05/19/20	20,000.000	18,957.50	19,045.60	88.10
HMWF18552302 57667JAA0	MATCH GROUP HOLDINGS II L 144A 3.625% 10/01/2031 DD 10/04/21	33,000.000	26,557.18	28,161.54	1,604.36
HMWF18552302 57763RAD9	MAUSER PACKAGING SOLUTION 144A 7.875% 04/15/2027 DD 04/16/24	25,000.000	25,175.00	25,505.25	330.25
HMWF18552302 57767XAA8	MCGRAW-HILL EDUCATION INC 144A 5.750% 08/01/2028 DD 07/30/21	74,000.000	71,477.51	72,250.64	773.13
HMWF18552302 58064LAA2	MCGRAW-HILL EDUCATION INC 144A 7.375% 09/01/2031 DD 08/06/24	19,000.000	19,300.00	19,444.03	144.03
HMWF18552302 59151KAM0	METHANEX CORP 5.125% 10/15/2027 DD 09/22/20	37,000.000	38,655.15	36,211.90	(2,443.25)
HMWF18552302 59151LAA4	METHANEX US OPERATIONS IN 144A 6.250% 03/15/2032 DD 11/22/24	5,000.000	4,964.45	4,946.75	(17.70)
HMWF18552302 599191AA1	MILEAGE PLUS HOLDINGS LLC 144A 6.500% 06/20/2027 DD 07/02/20	7,324.500	7,959.66	7,370.64	(589.02)
HMWF18552302 60855RAJ9	MOLINA HEALTHCARE INC 144A 4.375% 06/15/2028 DD 06/02/20	19,000.000	17,512.50	18,004.21	491.71
HMWF18552302 60855RAK6	MOLINA HEALTHCARE INC 144A 3.875% 11/15/2030 DD 11/17/20	86,000.000	77,153.02	76,559.78	(593.24)
HMWF18552302 60855RAL4	MOLINA HEALTHCARE INC 144A 3.875% 05/15/2032 DD 11/16/21	11,000.000	9,548.25	9,497.62	(50.63)
HMWF18552302 60855RAM2	MOLINA HEALTHCARE INC 144A 6.250% 01/15/2033 DD 11/18/24	25,000.000	25,060.00	24,708.50	(351.50)
HMWF18552302 61965RAC9	MOSS CREEK RESOURCES HOLD 144A 8.250% 09/01/2031 DD 08/15/24	11,000.000	11,000.00	10,753.60	(246.40)
HMWF18552302 62482BAA0	MEDLINE BORROWER LP 144A 3.875% 04/01/2029 DD 10/15/21	16,000.000	13,743.87	14,815.84	1,071.97

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HMWF18552302 626717AP7	MURPHY OIL CORP 6.000% 10/01/2032 DD 10/03/24	17,000.000	17,000.00	16,333.77	(666.23)
HMWF18552302 62886EAY4	NCR VOYIX CORP 144A 5.000% 10/01/2028 DD 08/20/20	44,000.000	40,680.27	42,320.96	1,640.69
HMWF18552302 62886HBA8	NCL CORP LTD 144A 5.875% 03/15/2026 DD 12/18/20	7,000.000	7,000.00	6,990.48	(9.52)
HMWF18552302 62886HBE0	NCL CORP LTD 144A 5.875% 02/15/2027 DD 02/18/22	14,000.000	13,416.67	13,956.18	539.51
HMWF18552302 62886HBL4	NCL CORP LTD 144A 8.375% 02/01/2028 DD 02/02/23	21,000.000	21,079.31	21,956.97	877.66
HMWF18552302 62886HBN0	NCL CORP LTD 144A 8.125% 01/15/2029 DD 10/18/23	24,000.000	24,096.00	25,291.92	1,195.92
HMWF18552302 629377CE0	NRG ENERGY INC 5.750% 01/15/2028 DD 07/15/18	39,000.000	39,889.25	38,861.94	(1,027.31)
HMWF18552302 629377CQ3	NRG ENERGY INC 144A 3.375% 02/15/2029 DD 12/02/20	3,000.000	2,696.25	2,721.84	25.59
HMWF18552302 629377CT7	NRG ENERGY INC 144A 7.000% 03/15/2033 DD 03/09/23	62,000.000	63,481.49	66,924.04	3,442.55
HMWF18552302 62957HAJ4	NABORS INDUSTRIES INC 144A 7.375% 05/15/2027 DD 11/23/21	22,000.000	22,758.50	21,974.48	(784.02)
HMWF18552302 62957HAP0	NABORS INDUSTRIES INC 144A 9.125% 01/31/2030 DD 11/20/23	44,000.000	44,626.68	44,746.24	119.56
HMWF18552302 63861CAA7	NATIONSTAR MORTGAGE HOLDI 144A 6.000% 01/15/2027 DD 01/16/20	32,000.000	30,708.01	31,831.36	1,123.35
HMWF18552302 63861CAC3	NATIONSTAR MORTGAGE HOLDI 144A 5.500% 08/15/2028 DD 08/06/20	10,000.000	9,806.25	9,711.80	(94.45)
HMWF18552302 63861CAE9	NATIONSTAR MORTGAGE HOLDI 144A 5.750% 11/15/2031 DD 11/04/21	14,000.000	12,072.25	13,383.72	1,311.47
HMWF18552302 63861CAG4	NATIONSTAR MORTGAGE HOLDI 144A 6.500% 08/01/2029 DD 08/01/24	12,000.000	12,000.00	11,979.72	(20.28)
HMWF18552302 63938CAH1	NAVIENT CORP 6.750% 06/25/2025 DD 05/26/17	18,000.000	18,394.01	18,018.90	(375.11)
HMWF18552302 63938CAJ7	NAVIENT CORP 6.750% 06/15/2026 DD 06/11/18	3,000.000	2,715.00	3,028.56	313.56
HMWF18552302 63938CAN8	NAVIENT CORP 9.375% 07/25/2030 DD 05/04/23	12,000.000	12,567.50	12,820.68	253.18
HMWF18552302 640695AA0	NEPTUNE BIDCO US INC 144A 9.290% 04/15/2029 DD 11/16/22	28,000.000	26,980.00	26,043.36	(936.64)
HMWF18552302 65505PAA5	NOBLE FINANCE II LLC 144A 8.000% 04/15/2030 DD 04/18/23	13,000.000	13,390.00	13,129.61	(260.39)
HMWF18552302 66679NAB6	NORTHRIVER MIDSTREAM FINA 144A 6.750% 07/15/2032 DD 07/03/24	10,000.000	10,110.00	10,059.30	(50.70)
HMWF18552302 668771AK4	GEN DIGITAL INC 144A 6.750% 09/30/2027 DD 09/19/22	68,000.000	67,968.36	69,023.40	1,055.04
HMWF18552302 66977WAP4	NOVA CHEMICALS CORP 144A 5.000% 05/01/2025 DD 10/28/14	5,000.000	5,218.76	4,973.85	(244.91)
HMWF18552302 66977WAR0	NOVA CHEMICALS CORP 144A 5.250% 06/01/2027 DD 06/09/17	64,000.000	61,882.06	62,166.40	284.34
HMWF18552302 67059TAG0	NUSTAR LOGISTICS LP 5.750% 10/01/2025 DD 09/14/20	51,000.000	50,622.50	50,990.31	367.81
HMWF18552302 682691AE0	ONEMAIN FINANCE CORP 7.875% 03/15/2030 DD 12/13/23	13,000.000	12,923.69	13,561.08	637.39
HMWF18552302 682691AH3	ONEMAIN FINANCE CORP 6.625% 05/15/2029 DD 11/04/24	14,000.000	14,090.00	14,174.30	84.30
HMWF18552302 682695AA9	ONEMAIN FINANCE CORP 9.000% 01/15/2029 DD 06/22/23	11,000.000	11,140.00	11,675.51	535.51
HMWF18552302 68306MAA7	ONTARIO GAMING GTA LP/OTG 144A 8.000% 08/01/2030 DD 08/01/23	22,000.000	22,072.80	22,617.10	544.30
HMWF18552302 683715AC0	OPEN TEXT CORP 144A 3.875% 02/15/2028 DD 02/18/20	34,000.000	30,397.22	31,889.28	1,492.06
HMWF18552302 683715AD8	OPEN TEXT CORP 144A 3.875% 12/01/2029 DD 11/24/21	34,000.000	29,452.71	30,755.04	1,302.33
HMWF18552302 683715AF3	OPEN TEXT CORP 144A 6.900% 12/01/2027 DD 12/01/22	42,000.000	43,016.64	43,397.34	380.70
HMWF18552302 683720AA4	OPEN TEXT HOLDINGS INC 144A 4.125% 02/15/2030 DD 02/18/20	16,000.000	13,920.00	14,508.80	588.80
HMWF18552302 68404LAA0	OPTION CARE HEALTH INC 144A 4.375% 10/31/2029 DD 10/27/21	29,000.000	25,515.01	26,743.80	1,228.79
HMWF18552302 69007TAB0	OUTFRONT MEDIA CAPITAL LL 144A 5.000% 08/15/2027 DD 06/14/19	29,000.000	27,982.50	28,223.38	240.88
HMWF18552302 69867DAA6	CLARIOS GLOBAL LP / CLARI 144A 6.250% 05/15/2026 DD 04/01/19	103,000.000	104,310.06	102,973.22	(1,336.84)
HMWF18552302 69867RAA5	PANTHER ESCROW ISSUER LLC 144A 7.125% 06/01/2031 DD 04/08/24	10,000.000	10,231.25	10,099.90	(131.35)
HMWF18552302 70052LAB9	PARK INTERMEDIATE HOLDING 144A 5.875% 10/01/2028 DD 09/18/20	9,000.000	8,772.50	8,797.32	24.82
HMWF18552302 70137TAP0	PARKLAND CORP 144A 5.875% 07/15/2027 DD 07/10/19	67,000.000	66,637.52	66,361.49	(276.03)
HMWF18552302 70137WAG3	PARKLAND CORP 144A 4.500% 10/01/2029 DD 04/13/21	103,000.000	95,951.91	95,531.47	(420.44)
HMWF18552302 70137WAL2	PARKLAND CORP 144A 4.625% 05/01/2030 DD 11/23/21	49,000.000	45,433.10	44,970.73	(462.37)
HMWF18552302 707569AS8	PENN ENTERTAINMENT INC 144A 5.625% 01/15/2027 DD 01/19/17	7,000.000	6,720.00	6,891.50	171.50
HMWF18552302 707569AV1	PENN ENTERTAINMENT INC 144A 4.125% 07/01/2029 DD 07/01/21	29,000.000	25,838.75	26,004.59	165.84



Schedule of Investments at End of Plan Year at Historical Cost

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Status: FINAL

HIGHMARK VEBA COMBINED

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Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMWF18552302 70932MAA5	PENNYMAC FINANCIAL SERVIC 144A 5.375% 10/15/2025 DD 09/29/20	15,000.000	13,987.51	14,958.30	970.79
HMWF18552302 70932MAB3	PENNYMAC FINANCIAL SERVIC 144A 4.250% 02/15/2029 DD 02/11/21	21,000.000	19,582.50	19,462.38	(120.12)
HMWF18552302 70959WAJ2	PENSKE AUTOMOTIVE GROUP INC 3.500% 09/01/2025 DD 08/20/20	37,000.000	37,249.00	36,531.95	(717.05)
HMWF18552302 70959WAK9	PENSKE AUTOMOTIVE GROUP INC 3.750% 06/15/2029 DD 06/15/21	42,000.000	36,353.52	38,169.60	1,816.08
HMWF18552302 71880KAA9	PHINIA INC 144A 6.750% 04/15/2029 DD 04/04/24	8,000.000	8,000.00	8,160.00	160.00
HMWF18552302 71953LAA9	WILLIAMS SCOTSMAN INC 144A 6.125% 06/15/2025 DD 06/15/20	17,000.000	17,361.12	16,936.25	(424.87)
HMWF18552302 721283AA7	PIKE CORP 144A 5.500% 09/01/2028 DD 08/26/20	25,000.000	24,531.25	24,036.50	(494.75)
HMWF18552302 721283AB5	PIKE CORP 144A 8.625% 01/31/2031 DD 12/04/23	6,000.000	6,000.00	6,329.28	329.28
HMWF18552302 72815LAA5	PLAYTIKA HOLDING CORP 144A 4.250% 03/15/2029 DD 03/11/21	150,000.000	130,101.66	135,964.50	5,862.84
HMWF18552302 737446AP9	POST HOLDINGS INC 144A 5.500% 12/15/2029 DD 07/03/19	46,000.000	45,230.92	44,510.06	(720.86)
HMWF18552302 737446AR5	POST HOLDINGS INC 144A 4.500% 09/15/2031 DD 03/10/21	11,000.000	10,108.75	9,854.24	(254.51)
HMWF18552302 740212AM7	PRECISION DRILLING CORP 144A 6.875% 01/15/2029 DD 06/15/21	9,000.000	8,932.77	8,918.01	(14.76)
HMWF18552302 74165HAC2	PRIME HEALTHCARE SERVICES 144A 9.375% 09/01/2029 DD 08/29/24	43,000.000	43,463.75	41,826.53	(1,637.22)
HMWF18552302 74841CAA9	ROCKET MORTGAGE LLC / ROC 144A 3.625% 03/01/2029 DD 09/14/20	14,000.000	12,972.51	12,678.68	(293.83)
HMWF18552302 749571AF2	RHP HOTEL PROPERTIES LP / RHP 4.750% 10/15/2027 DD 04/15/20	27,000.000	25,241.25	26,116.29	875.04
HMWF18552302 74965LAA9	RLJ LODGING TRUST LP 144A 3.750% 07/01/2026 DD 06/17/21	27,000.000	25,905.50	26,258.85	353.35
HMWF18552302 74965LAB7	RLJ LODGING TRUST LP 144A 4.000% 09/15/2029 DD 09/13/21	49,000.000	44,409.63	44,404.29	(5.34)
HMWF18552302 75420NAA1	RAVEN ACQUISITION HOLDING 144A 6.875% 11/15/2031 DD 11/12/24	25,000.000	25,000.00	24,749.25	(250.75)
HMWF18552302 758750AM5	REGAL REXNORD CORP 6.050% 04/15/2028 DD 04/15/24	3,000.000	2,984.23	3,051.45	67.22
HMWF18552302 758750AN3	REGAL REXNORD CORP 6.300% 02/15/2030 DD 02/15/24	11,000.000	10,910.39	11,314.05	403.66
HMWF18552302 758750AP8	REGAL REXNORD CORP 6.400% 04/15/2033 DD 04/15/24	18,000.000	17,957.56	18,581.22	623.66
HMWF18552302 771049AA1	ROBLOX CORP 144A 3.875% 05/01/2030 DD 10/29/21	22,000.000	19,020.00	19,825.30	805.30
HMWF18552302 77289KAA3	TGNR INTERMEDIATE HOLDING 144A 5.500% 10/15/2029 DD 10/04/21	29,000.000	26,777.50	27,087.16	309.66
HMWF18552302 77313LAA1	ROCKET MORTGAGE LLC / ROC 144A 2.875% 10/15/2026 DD 10/05/21	12,000.000	11,133.75	11,386.20	252.45
HMWF18552302 77313LAB9	ROCKET MORTGAGE LLC / ROC 144A 4.000% 10/15/2033 DD 10/05/21	11,000.000	9,625.00	9,161.46	(463.54)
HMWF18552302 77340RAR8	ROCKIES EXPRESS PIPELINE 144A 4.950% 07/15/2029 DD 04/12/19	43,000.000	39,608.46	40,825.49	1,217.03
HMWF18552302 780153BG6	ROYAL CARIBBEAN CRUISES L 144A 5.500% 04/01/2028 DD 03/29/21	52,000.000	48,786.25	51,610.52	2,824.27
HMWF18552302 780153BH4	ROYAL CARIBBEAN CRUISES L 144A 4.250% 07/01/2026 DD 06/24/21	8,000.000	7,737.50	7,852.48	114.98
HMWF18552302 780153BJ0	ROYAL CARIBBEAN CRUISES L 144A 5.500% 08/31/2026 DD 08/19/21	27,000.000	26,315.25	26,973.54	658.29
HMWF18552302 780153BK7	ROYAL CARIBBEAN CRUISES L 144A 5.375% 07/15/2027 DD 01/07/22	20,000.000	19,542.65	19,875.40	332.75
HMWF18552302 78410GAD6	SBA COMMUNICATIONS CORP 3.875% 02/15/2027 DD 08/15/20	8,000.000	7,765.00	7,669.44	(95.56)
HMWF18552302 78410GAG9	SBA COMMUNICATIONS CORP 3.125% 02/01/2029 DD 08/01/21	71,000.000	60,644.09	64,087.44	3,443.35
HMWF18552302 78433BAA6	SCIH SALT HOLDINGS INC 144A 4.875% 05/01/2028 DD 04/27/21	32,000.000	28,821.32	30,103.68	1,282.36
HMWF18552302 78442FAZ1	NAVIENT CORP 5.625% 08/01/2033 DD 07/21/03	2,000.000	1,650.00	1,730.62	80.62
HMWF18552302 78442PGE0	SLM CORP 3.125% 11/02/2026 DD 11/01/21	75,000.000	71,641.88	71,583.00	(58.88)
HMWF18552302 78454LAW0	SM ENERGY CO 6.500% 07/15/2028 DD 06/23/21	11,000.000	11,151.26	10,931.25	(220.01)
HMWF18552302 78454LAX8	SM ENERGY CO 144A 6.750% 08/01/2029 DD 07/25/24	7,000.000	7,006.85	6,929.09	(77.76)
HMWF18552302 78454LAY6	SM ENERGY CO 144A 7.000% 08/01/2032 DD 07/25/24	4,000.000	4,027.64	3,943.80	(83.84)
HMWF18552302 78466CAC0	SS&C TECHNOLOGIES INC 144A 5.500% 09/30/2027 DD 03/28/19	15,000.000	14,687.50	14,857.35	169.85
HMWF18552302 78573NAJ1	SABRE GLBL INC 144A 8.625% 06/01/2027 DD 09/07/23	30,000.000	26,374.24	29,587.20	3,212.96
HMWF18552302 78573NAL6	SABRE GLBL INC 144A 10.750% 11/15/2029 DD 11/25/24	38,000.000	41,787.85	39,202.32	(2,585.53)
HMWF18552302 78574MAA1	SABRA HEALTH CARE LP 3.200% 12/01/2031 DD 09/30/21	34,000.000	27,412.84	29,178.80	1,765.96
HMWF18552302 80874YBC3	LIGHT & WONDER INTERNATIO 144A 7.000% 05/15/2028 DD 11/26/19	63,000.000	62,704.85	63,124.11	419.26



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Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMWF18552302 81180WBM2	SEAGATE HDD CAYMAN 9.625% 12/01/2032 DD 11/30/22	46,579.000	53,085.45	52,489.88	(595.57)
HMWF18552302 81180WBN0	SEAGATE HDD CAYMAN 8.250% 12/15/2029 DD 05/30/23	24,000.000	25,882.50	25,571.76	(310.74)
HMWF18552302 812127AC2	SEALED AIR CORP 144A 6.500% 07/15/2032 DD 06/28/24	26,000.000	26,000.00	26,039.78	39.78
HMWF18552302 816196AV1	SELECT MEDICAL CORP 144A 6.250% 12/01/2032 DD 12/03/24	6,000.000	5,835.00	5,771.28	(63.72)
HMWF18552302 81728UAA2	SENSATA TECHNOLOGIES INC 144A 4.375% 02/15/2030 DD 09/20/19	45,000.000	39,921.11	41,221.80	1,300.69
HMWF18552302 81728UAB0	SENSATA TECHNOLOGIES INC 144A 3.750% 02/15/2031 DD 08/17/20	18,000.000	14,624.13	15,735.24	1,111.11
HMWF18552302 81761LAB8	SERVICE PROPERTIES TRUST 5.500% 12/15/2027 DD 11/20/20	9,000.000	8,437.50	8,416.08	(21.42)
HMWF18552302 82088KAK4	SHEA HOMES LP / SHEA HOMES FUN 4.750% 02/15/2028 DD 02/20/20	6,000.000	5,355.00	5,742.36	387.36
HMWF18552302 82453AAA5	SHIFT4 PAYMENTS LLC / SHI 144A 4.625% 11/01/2026 DD 10/29/20	50,000.000	49,621.26	49,115.50	(505.76)
HMWF18552302 82967NBA5	SIRIUS XM RADIO LLC 144A 5.000% 08/01/2027 DD 07/05/17	11,000.000	11,262.50	10,697.28	(565.22)
HMWF18552302 82967NBJ6	SIRIUS XM RADIO LLC 144A 4.000% 07/15/2028 DD 06/21/21	15,000.000	13,782.52	13,820.40	37.88
HMWF18552302 82967NBL1	SIRIUS XM RADIO LLC 144A 3.125% 09/01/2026 DD 08/16/21	96,000.000	90,811.22	92,213.76	1,402.54
HMWF18552302 82967NBM9	SIRIUS XM RADIO LLC 144A 3.875% 09/01/2031 DD 08/16/21	25,000.000	19,545.05	20,919.50	1,374.45
HMWF18552302 82983MAB6	SITIO ROYALTIES OPERATING 144A 7.875% 11/01/2028 DD 10/03/23	11,000.000	11,000.00	11,306.57	306.57
HMWF18552302 83001AAC6	SIX FLAGS ENTERTAINMENT C 144A 5.500% 04/15/2027 DD 04/13/17	3,000.000	2,925.00	2,981.07	56.07
HMWF18552302 83001AAD4	SIX FLAGS ENTERTAINMENT C 144A 7.250% 05/15/2031 DD 05/03/23	8,000.000	7,657.94	8,170.64	512.70
HMWF18552302 83001WAC8	SIX FLAGS ENTERTAINMENT C 144A 7.000% 07/01/2025 DD 04/22/20	9,000.000	9,286.69	8,991.63	(295.06)
HMWF18552302 84749AAC1	SPECIALTY BUILDING PRODUC 144A 7.750% 10/15/2029 DD 10/15/24	5,000.000	5,000.00	5,073.70	73.70
HMWF18552302 85172FAN9	ONEMAIN FINANCE CORP 7.125% 03/15/2026 DD 05/11/18	6,000.000	6,105.00	6,107.76	2.76
HMWF18552302 852060AD4	SPRINT CAPITAL CORP 6.875% 11/15/2028 DD 11/16/98	97,000.000	109,564.45	103,014.97	(6,549.48)
HMWF18552302 85207UAK1	SPRINT LLC 7.625% 03/01/2026 DD 02/22/18	24,000.000	27,015.89	24,526.56	(2,489.33)
HMWF18552302 852234AN3	BLOCK INC 2.750% 06/01/2026 DD 05/20/21	15,000.000	14,077.51	14,454.00	376.49
HMWF18552302 852234AP8	BLOCK INC 3.500% 06/01/2031 DD 05/20/21	59,000.000	51,466.82	51,948.32	481.50
HMWF18552302 853191AA2	STANDARD BUILDING SOLUTIO 144A 6.500% 08/15/2032 DD 08/06/24	5,000.000	5,050.00	5,008.00	(42.00)
HMWF18552302 853496AC1	STANDARD INDUSTRIES INC/N 144A 5.000% 02/15/2027 DD 02/07/17	28,000.000	27,163.75	27,401.64	237.89
HMWF18552302 853496AG2	STANDARD INDUSTRIES INC/N 144A 4.375% 07/15/2030 DD 06/30/20	8,000.000	7,470.00	7,329.68	(140.32)
HMWF18552302 853496AH0	STANDARD INDUSTRIES INC/N 144A 3.375% 01/15/2031 DD 08/21/20	4,000.000	3,725.16	3,429.64	(295.52)
HMWF18552302 855030AQ5	STAPLES INC 144A 10.750% 09/01/2029 DD 06/10/24	26,000.000	25,557.35	25,578.54	21.19
HMWF18552302 85571BAU9	STARWOOD PROPERTY TRUST I 144A 3.625% 07/15/2026 DD 07/14/21	21,000.000	19,157.26	20,267.31	1,110.05
HMWF18552302 864486AK1	SUBURBAN PROPANE PARTNERS LP/S 5.875% 03/01/2027 DD 02/14/17	30,000.000	31,125.00	29,766.60	(1,358.40)
HMWF18552302 86614JAA3	SUMMIT MIDSTREAM HOLDINGS 144A 8.625% 10/31/2029 DD 07/26/24	12,000.000	12,000.00	12,445.68	445.68
HMWF18552302 86614RAM9	SUMMIT MATERIALS LLC / SU 144A 6.500% 03/15/2027 DD 03/15/19	23,000.000	24,130.83	22,976.77	(1,154.06)
HMWF18552302 86765KAA7	SUNOCO LP / SUNOCO FINANC 144A 7.000% 09/15/2028 DD 09/20/23	42,000.000	42,321.80	42,969.78	647.98
HMWF18552302 86765LAN7	SUNOCO LP / SUNOCO FINANCE COR 5.875% 03/15/2028 DD 09/15/18	10,000.000	9,880.00	9,959.20	79.20
HMWF18552302 86765LAT4	SUNOCO LP / SUNOCO FINANCE COR 4.500% 05/15/2029 DD 05/15/21	4,000.000	3,815.00	3,758.04	(56.96)
HMWF18552302 871503AU2	GEN DIGITAL INC 144A 5.000% 04/15/2025 DD 02/09/17	72,000.000	72,198.75	71,836.56	(362.19)
HMWF18552302 87256YAC7	TKC HOLDINGS INC 144A 6.875% 05/15/2028 DD 05/14/21	21,000.000	20,433.75	20,762.28	328.53
HMWF18552302 87265HAF6	TRI POINTE HOMES INC 5.250% 06/01/2027 DD 06/08/17	25,000.000	26,250.01	24,552.75	(1,697.26)
HMWF18552302 87470LAJ0	TALLGRASS ENERGY PARTNERS 144A 6.000% 12/31/2030 DD 12/22/20	27,000.000	23,980.16	25,565.49	1,585.33
HMWF18552302 87470LAK7	TALLGRASS ENERGY PARTNERS 144A 6.000% 09/01/2031 DD 08/18/21	39,000.000	36,203.88	36,809.37	605.49
HMWF18552302 87612BBL5	TARGA RESOURCES PARTNERS LP / 6.500% 07/15/2027 DD 01/17/19	30,000.000	31,687.51	30,210.60	(1,476.91)
HMWF18552302 87901JAF2	TEGNA INC 144A 4.750% 03/15/2026 DD 09/10/20	27,000.000	27,003.61	26,627.40	(376.21)
HMWF18552302 87901JAJ4	TEGNA INC 4.625% 03/15/2028 DD 01/09/20	30,000.000	28,131.25	28,350.00	218.75



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Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMWF18552302 879369AG1	TELEFLEX INC 144A 4.250% 06/01/2028 DD 05/27/20	31,000.000	29,619.20	29,422.72	(196.48)
HMWF18552302 87952VAP1	TELESAT CANADA / TELESAT 144A 4.875% 06/01/2027 DD 12/06/19	25,000.000	23,265.62	13,920.25	(9,345.37)
HMWF18552302 87952VAR7	TELESAT CANADA / TELESAT 144A 5.625% 12/06/2026 DD 04/27/21	7,000.000	7,000.00	3,896.48	(3,103.52)
HMWF18552302 88033GDB3	TENET HEALTHCARE CORP 5.125% 11/01/2027 DD 08/26/19	17,000.000	16,626.25	16,648.10	21.85
HMWF18552302 88033GDK3	TENET HEALTHCARE CORP 6.125% 10/01/2028 DD 09/16/20	17,000.000	15,654.19	16,968.55	1,314.36
HMWF18552302 88033GDS6	TENET HEALTHCARE CORP 6.250% 02/01/2027 DD 02/05/19	127,000.000	127,441.23	126,899.67	(541.56)
HMWF18552302 880349AU9	TENNECO INC 144A 8.000% 11/17/2028 DD 08/18/23	13,000.000	11,130.00	12,116.13	986.13
HMWF18552302 88167AAE1	TEVA PHARMACEUTICAL FINANCE NE 3.150% 10/01/2026 DD 07/21/16	88,000.000	79,968.80	84,559.20	4,590.40
HMWF18552302 885160AA9	THOR INDUSTRIES INC 144A 4.000% 10/15/2029 DD 10/14/21	59,000.000	50,941.12	53,196.76	2,255.64
HMWF18552302 88632QAE3	CLOUD SOFTWARE GROUP INC 144A 6.500% 03/31/2029 DD 09/30/22	67,000.000	62,216.74	65,763.18	3,546.44
HMWF18552302 89346DAH0	TRANSALTA CORP 7.750% 11/15/2029 DD 11/17/22	17,000.000	17,139.20	17,726.58	587.38
HMWF18552302 893647BL0	TRANSDIGM INC 5.500% 11/15/2027 DD 05/15/20	49,000.000	48,311.80	48,148.87	(162.93)
HMWF18552302 893647BP1	TRANSDIGM INC 4.625% 01/15/2029 DD 07/15/21	8,000.000	7,630.00	7,488.96	(141.04)
HMWF18552302 893647BQ9	TRANSDIGM INC 4.875% 05/01/2029 DD 04/21/21	20,000.000	18,565.00	18,886.00	321.00
HMWF18552302 893647BR7	TRANSDIGM INC 144A 6.750% 08/15/2028 DD 02/24/23	43,000.000	44,343.75	43,374.96	(968.79)
HMWF18552302 893830BX6	TRANSOCEAN INC 144A 8.750% 02/15/2030 DD 01/31/23	17,850.000	17,907.85	18,409.24	501.39
HMWF18552302 89386MAA6	TRANSOCEAN TITAN FINANCIN 144A 8.375% 02/01/2028 DD 01/17/23	10,000.000	10,000.00	10,203.80	203.80
HMWF18552302 89668QAE8	TRINSEO MATERIALS OPERATI 144A 5.375% 09/01/2025 DD 08/29/17	8,000.000	8,078.49	7,960.00	(118.49)
HMWF18552302 896818AU5	TRIUMPH GROUP INC 144A 9.000% 03/15/2028 DD 03/14/23	33,000.000	34,703.75	34,360.59	(343.16)
HMWF18552302 897051AC2	TRONOX INC 144A 4.625% 03/15/2029 DD 03/15/21	21,000.000	18,508.99	18,849.60	340.61
HMWF18552302 90138FAC6	TWILIO INC 3.625% 03/15/2029 DD 03/09/21	42,000.000	36,338.87	38,626.98	2,288.11
HMWF18552302 90279XAA0	UKG INC 144A 6.875% 02/01/2031 DD 02/09/24	15,000.000	15,487.50	15,217.95	(269.55)
HMWF18552302 90290MAG6	US FOODS INC 144A 6.875% 09/15/2028 DD 09/25/23	4,000.000	4,000.00	4,092.60	92.60
HMWF18552302 903522AA8	UWM HOLDINGS LLC 144A 6.625% 02/01/2030 DD 12/10/24	11,000.000	11,000.00	10,932.02	(67.98)
HMWF18552302 90353TAE0	UBER TECHNOLOGIES INC 144A 7.500% 09/15/2027 DD 09/17/19	49,000.000	50,889.92	49,872.69	(1,017.23)
HMWF18552302 91153LAA5	*UNITED WHOLESALE MORTGAGE 144A 5.500% 11/15/2025 DD 11/03/20	34,000.000	32,788.44	33,833.06	1,044.62
HMWF18552302 913229AA8	UNITED WHOLESALE MORTGAGE 144A 5.500% 04/15/2029 DD 04/07/21	14,000.000	12,495.01	13,485.50	990.49
HMWF18552302 913229AC4	UNITED WHOLESALE MORTGAGE 144A 5.750% 06/15/2027 DD 11/22/21	2,000.000	1,765.01	1,975.50	210.49
HMWF18552302 91327BAB6	UNITI GROUP LP / UNITI GR 144A 4.750% 04/15/2028 DD 04/20/21	13,000.000	10,777.50	12,184.12	1,406.62
HMWF18552302 914906AU6	UNIVISION COMMUNICATIONS 144A 6.625% 06/01/2027 DD 06/18/20	59,000.000	59,581.80	58,762.23	(819.57)
HMWF18552302 914906AY8	UNIVISION COMMUNICATIONS 144A 8.000% 08/15/2028 DD 08/07/23	7,000.000	7,035.00	7,127.47	92.47
HMWF18552302 91740PAG3	USA COMPRESSION PARTNERS 144A 7.125% 03/15/2029 DD 03/18/24	14,000.000	14,000.00	14,247.10	247.10
HMWF18552302 91889FAC5	VALARIS LTD 144A 8.375% 04/30/2030 DD 04/19/23	13,000.000	13,000.00	13,137.02	137.02
HMWF18552302 91911KAN2	BAUSCH HEALTH COS INC 144A 5.500% 11/01/2025 DD 10/17/17	37,000.000	31,849.43	36,103.86	4,254.43
HMWF18552302 92328MAA1	VENTURE GLOBAL CALCASIEU 144A 3.875% 08/15/2029 DD 08/05/21	37,000.000	35,228.23	33,992.64	(1,235.59)
HMWF18552302 92328MAB9	VENTURE GLOBAL CALCASIEU 144A 4.125% 08/15/2031 DD 08/05/21	109,000.000	100,640.00	97,612.77	(3,027.23)
HMWF18552302 92328MAE3	VENTURE GLOBAL CALCASIEU 144A 6.250% 01/15/2030 DD 01/13/23	26,000.000	25,900.01	26,243.36	343.35
HMWF18552302 92332YAB7	VENTURE GLOBAL LNG INC 144A 8.375% 06/01/2031 DD 05/26/23	11,000.000	11,412.50	11,472.23	59.73
HMWF18552302 92332YAC5	VENTURE GLOBAL LNG INC 144A 9.500% 02/01/2029 DD 10/24/23	68,000.000	71,467.08	75,158.36	3,691.28
HMWF18552302 92332YAD3	VENTURE GLOBAL LNG INC 144A 9.875% 02/01/2032 DD 10/24/23	50,000.000	52,119.98	54,864.00	2,744.02
HMWF18552302 92332YAE1	VENTURE GLOBAL LNG INC 144A 7.000% 01/15/2030 DD 07/24/24	25,000.000	25,000.00	25,374.50	374.50
HMWF18552302 92552VAK6	VIASAT INC 144A 5.625% 09/15/2025 DD 09/21/17	7,000.000	6,965.00	6,937.49	(27.51)
HMWF18552302 92564RAD7	VICI PROPERTIES LP / VICI 144A 3.750% 02/15/2027 DD 02/05/20	7,000.000	6,425.16	6,796.02	370.86



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HMWF18552302 92564RAE5	VICI PROPERTIES LP / VICI 144A 4.125% 08/15/2030 DD 02/05/20	12,000.000	10,850.70	11,150.04	299.34
HMWF18552302 92564RAK1	VICI PROPERTIES LP / VICI 144A 4.500% 01/15/2028 DD 01/15/22	8,000.000	7,253.77	7,823.92	570.15
HMWF18552302 92564RAL9	VICI PROPERTIES LP / VICI 144A 3.875% 02/15/2029 DD 02/15/22	15,000.000	13,268.01	14,134.35	866.34
HMWF18552302 92676XAD9	VIKING CRUISES LTD 144A 5.875% 09/15/2027 DD 09/20/17	6,000.000	5,865.00	5,954.94	89.94
HMWF18552302 92840VAA0	VISTRA OPERATIONS CO LLC 144A 5.500% 09/01/2026 DD 08/22/18	55,000.000	56,596.69	54,826.75	(1,769.94)
HMWF18552302 92840VAB8	VISTRA OPERATIONS CO LLC 144A 5.625% 02/15/2027 DD 02/06/19	5,000.000	4,952.86	4,979.95	27.09
HMWF18552302 92840VAF9	VISTRA OPERATIONS CO LLC 144A 5.000% 07/31/2027 DD 06/21/19	32,000.000	31,176.02	31,398.08	222.06
HMWF18552302 92840VAH5	VISTRA OPERATIONS CO LLC 144A 4.375% 05/01/2029 DD 05/10/21	56,000.000	51,694.90	52,725.12	1,030.22
HMWF18552302 92840VAL6	VISTRA OPERATIONS CO LLC 144A 5.125% 05/13/2025 DD 05/13/22	19,000.000	18,468.01	18,978.91	510.90
HMWF18552302 92840VAP7	VISTRA OPERATIONS CO LLC 144A 7.750% 10/15/2031 DD 09/26/23	61,000.000	62,698.65	63,993.27	1,294.62
HMWF18552302 92840VAQ5	VISTRA OPERATIONS CO LLC 144A 6.950% 10/15/2033 DD 09/26/23	109,000.000	113,840.51	117,272.01	3,431.50
HMWF18552302 92840VAR3	VISTRA OPERATIONS CO LLC 144A 6.875% 04/15/2032 DD 04/12/24	75,000.000	76,087.50	76,794.00	706.50
HMWF18552302 95081QAQ7	WESCO DISTRIBUTION INC 144A 6.375% 03/15/2029 DD 03/07/24	5,000.000	5,000.00	5,066.85	66.85
HMWF18552302 958102AM7	WESTERN DIGITAL CORP 4.750% 02/15/2026 DD 02/13/18	97,000.000	98,937.72	96,064.92	(2,872.80)
HMWF18552302 958254AH7	WESTERN MIDSTREAM OPERATING LP 4.500% 03/01/2028 DD 03/02/18	4,000.000	3,690.00	3,915.84	225.84
HMWF18552302 96812HAA6	WILDFIRE INTERMEDIATE HOL 144A 7.500% 10/15/2029 DD 09/26/24	22,000.000	21,862.50	21,167.08	(695.42)
HMWF18552302 96949VAM5	WILLIAMS SCOTSMAN INC 144A 6.625% 06/15/2029 DD 06/28/24	5,000.000	5,000.00	5,059.50	59.50
HMWF18552302 97381AAA0	WINDSTREAM SERVICES LLC / 144A 8.250% 10/01/2031 DD 10/04/24	23,000.000	23,487.50	23,754.86	267.36
HMWF18552302 98310WAN8	TRAVEL + LEISURE CO VAR RT 04/01/2027 DD 03/21/17	13,000.000	12,753.34	13,002.21	248.87
HMWF18552302 98310WAQ1	TRAVEL + LEISURE CO 144A 4.625% 03/01/2030 DD 12/13/19	18,000.000	15,032.52	16,704.90	1,672.38
HMWF18552302 98310WAS7	TRAVEL + LEISURE CO 144A 6.625% 07/31/2026 DD 07/24/20	60,000.000	62,186.91	60,641.40	(1,545.51)
HMWF18552302 98311AAB1	WYNDHAM HOTELS & RESORTS 144A 4.375% 08/15/2028 DD 08/13/20	20,000.000	18,650.00	19,013.20	363.20
HMWF18552302 98379KAA0	XPO INC 144A 6.250% 06/01/2028 DD 05/24/23	11,000.000	11,000.00	11,067.32	67.32
HMWF18552302 98980BAA1	ZIPRECRUITER INC 144A 5.000% 01/15/2030 DD 01/12/22	21,000.000	18,502.54	18,918.27	415.73
HMWF18570402 00206RLV2	AT&T INC 3.650% 09/15/2059 DD 03/15/21	875,000.000	605,534.90	581,105.00	(24,429.90)
HMWF18570402 00206RMN9	AT&T INC 3.800% 12/01/2057 DD 06/01/21	215,000.000	153,157.40	148,638.10	(4,519.30)
HMWF18570402 00774MBK0	AERCAP IRELAND CAPITAL DAC / A VAR RT 03/10/2055 DD 07/11/24	715,000.000	716,230.00	736,321.30	20,091.30
HMWF18570402 015271AZ2	ALEXANDRIA REAL ESTATE EQUITY 3.550% 03/15/2052 DD 02/16/22	155,000.000	105,150.45	105,657.30	506.85
HMWF18570402 037735CX3	APPALACHIAN POWER CO 4.500% 03/01/2049 DD 03/06/19	645,000.000	542,863.25	517,231.95	(25,631.30)
HMWF18570402 040555DC5	ARIZONA PUBLIC SERVICE CO 2.650% 09/15/2050 DD 09/11/20	85,000.000	51,948.60	49,300.85	(2,647.75)
HMWF18570402 05526DBF1	BAT CAPITAL CORP 4.540% 08/15/2047 DD 08/15/18	735,000.000	560,944.20	584,420.55	23,476.35
HMWF18570402 05565QDW5	BP CAPITAL MARKETS PLC VAR RT 12/31/2049 DD 03/01/24	465,000.000	466,525.00	478,684.95	12,159.95
HMWF18570402 05571AAU9	BPCE SA 144A VAR RT 01/18/2035 DD 01/18/24	900,000.000	900,728.10	902,070.00	1,341.90
HMWF18570402 07274EAH6	BAYER US FINANCE LLC 144A 6.125% 11/21/2026 DD 11/21/23	180,000.000	182,372.40	183,448.80	1,076.40
HMWF18570402 07274EAL7	BAYER US FINANCE LLC 144A 6.500% 11/21/2033 DD 11/21/23	790,000.000	805,281.20	803,580.10	(1,701.10)
HMWF18570402 07274NAJ2	BAYER US FINANCE II LLC 144A 4.250% 12/15/2025 DD 06/25/18	240,000.000	239,354.40	238,384.80	(969.60)
HMWF18570402 07274NBG7	BAYER US FINANCE II LLC 144A 3.950% 04/15/2045 DD 04/15/18	765,000.000	530,366.85	528,347.25	(2,019.60)
HMWF18570402 161175CR3	CHARTER COMMUNICATIONS OPERATI 6.550% 06/01/2034 DD 05/14/24	470,000.000	471,222.00	480,894.60	9,672.60
HMWF18570402 210518DJ2	CONSUMERS ENERGY CO 2.500% 05/01/2060 DD 05/13/20	94,000.000	93,200.06	51,872.96	(41,327.10)
HMWF18570402 224044CU9	COX COMMUNICATIONS INC 144A 5.450% 09/01/2034 DD 08/20/24	470,000.000	469,188.00	455,101.00	(14,087.00)
HMWF18570402 224044CV7	COX COMMUNICATIONS INC 144A 5.950% 09/01/2054 DD 08/20/24	875,000.000	867,673.35	811,658.75	(56,014.60)
HMWF18570402 233331BG1	DTE ENERGY CO 1.050% 06/01/2025 DD 08/06/20	225,000.000	224,727.75	221,528.25	(3,199.50)
HMWF18570402 24703DBH3	DELL INTERNATIONAL LLC / EMC C 3.450% 12/15/2051 DD 06/15/23	62,000.000	61,977.06	42,131.48	(19,845.58)

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HMWF18570402 25746UDV8	DOMINION ENERGY INC VAR RT 05/15/2055 DD 11/18/24	570,000.000	570,000.00	579,496.20	9,496.20
HMWF18570402 26441CCF0	DUKE ENERGY CORP 5.800% 06/15/2054 DD 06/07/24	305,000.000	305,759.45	297,378.05	(8,381.40)
HMWF18570402 268317AP9	ELECTRICITE DE FRANCE SA 144A 4.750% 10/13/2035 DD 10/13/15	265,000.000	230,975.17	243,853.00	12,877.83
HMWF18570402 29250NCF0	ENBRIDGE INC VAR RT 06/27/2054 DD 06/27/24	360,000.000	360,000.00	369,943.20	9,943.20
HMWF18570402 29250NCG8	ENBRIDGE INC VAR RT 03/15/2055 DD 06/27/24	900,000.000	900,000.00	934,560.00	34,560.00
HMWF18570402 29364GAL7	ENTERGY CORP 2.800% 06/15/2030 DD 05/19/20	105,000.000	104,177.85	93,534.00	(10,643.85)
HMWF18570402 29364GAQ6	ENTERGY CORP VAR RT 12/01/2054 DD 05/23/24	155,000.000	161,393.75	157,605.55	(3,788.20)
HMWF18570402 29379VCG6	ENTERPRISE PRODUCTS OPERATING 4.950% 02/15/2035 DD 08/08/24	135,000.000	137,849.85	130,712.40	(7,137.45)
HMWF18570402 30225VAT4	EXTRA SPACE STORAGE LP 5.350% 01/15/2035 DD 08/12/24	205,000.000	204,944.65	202,259.15	(2,685.50)
HMWF18570402 303901BR2	FAIRFAX FINANCIAL HOLDINGS LTD 6.350% 03/22/2054 DD 09/22/24	435,000.000	434,403.15	449,607.30	15,204.15
HMWF18570402 31620RAL9	FIDELITY NATIONAL FINANCIAL IN 3.200% 09/17/2051 DD 09/17/21	110,000.000	109,747.00	67,849.10	(41,897.90)
HMWF18570402 345397A60	FORD MOTOR CREDIT CO LLC 5.125% 06/16/2025 DD 06/19/20	220,000.000	218,380.80	219,865.80	1,485.00
HMWF18570402 345397B28	FORD MOTOR CREDIT CO LLC 3.375% 11/13/2025 DD 11/13/20	210,000.000	201,917.10	206,709.30	4,792.20
HMWF18570402 345397XL2	FORD MOTOR CREDIT CO LLC 4.134% 08/04/2025 DD 08/04/15	215,000.000	210,282.90	213,669.15	3,386.25
HMWF18570402 35564CHX8	*SEASONED LOANS STRUCTURE 3 A1C 2.000% 11/25/2030 DD 11/01/20	156,375.913	161,281.75	141,872.05	(19,409.70)
HMWF18570402 437927AC0	HONDA AUTO RECEIVABLES 20 2 A3 4.930% 11/15/2027 DD 05/30/23	290,000.000	289,953.02	291,879.20	1,926.18
HMWF18570402 491674BM8	KENTUCKY UTILITIES CO 3.300% 06/01/2050 DD 06/03/20	155,000.000	154,238.95	104,549.05	(49,689.90)
HMWF18570402 494550BW5	KINDER MORGAN ENERGY PARTNERS 5.400% 09/01/2044 DD 09/11/14	80,000.000	75,364.00	73,060.00	(2,304.00)
HMWF18570402 570535AT1	MARKEL GROUP INC 5.000% 05/20/2049 DD 05/20/19	305,000.000	264,197.10	265,673.30	1,476.20
HMWF18570402 570535AX2	MARKEL GROUP INC 3.450% 05/07/2052 DD 05/07/21	360,000.000	248,382.62	239,526.00	(8,856.62)
HMWF18570402 58770JAB0	*MERCEDES-BENZ AUTO LEASE A A2A 5.440% 02/16/2027 DD 05/23/24	224,053.805	224,031.80	225,122.54	1,090.74
HMWF18570402 615369AU9	MOODY'S CORP 2.550% 08/18/2060 DD 08/18/20	130,000.000	107,342.30	65,809.90	(41,532.40)
HMWF18570402 61747YEF8	MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	170,000.000	133,674.40	138,296.70	4,622.30
HMWF18570402 636180BN0	NATIONAL FUEL GAS CO 3.950% 09/15/2027 DD 09/27/17	165,000.000	163,873.05	160,299.15	(3,573.90)
HMWF18570402 636180BR1	NATIONAL FUEL GAS CO 2.950% 03/01/2031 DD 02/24/21	295,000.000	247,044.80	254,024.50	6,979.70
HMWF18570402 636274AE2	NATIONAL GRID PLC 5.809% 06/12/2033 DD 06/12/23	165,000.000	165,450.29	168,403.95	2,953.66
HMWF18570402 67021HAA4	*NRTH 2024-PARK MOR PARK A 144A VAR RT 03/15/2039 DD 03/15/24	625,000.000	623,437.50	625,393.75	1,956.25
HMWF18570402 68268NAD5	ONEOK PARTNERS LP 6.850% 10/15/2037 DD 09/28/07	115,000.000	118,007.25	123,892.95	5,885.70
HMWF18570402 695114CV8	PACIFICORP 4.150% 02/15/2050 DD 03/01/19	385,000.000	301,940.10	297,462.55	(4,477.55)
HMWF18570402 761713BA3	REYNOLDS AMERICAN INC 5.700% 08/15/2035 DD 06/12/15	655,000.000	671,993.10	657,056.70	(14,936.40)
HMWF18570402 775109BG5	ROGERS COMMUNICATIONS INC 4.300% 02/15/2048 DD 02/08/18	420,000.000	330,922.20	328,784.40	(2,137.80)
HMWF18570402 816851BN8	SEMPRA 3.300% 04/01/2025 DD 03/24/22	230,000.000	229,592.90	229,098.40	(494.50)
HMWF18570402 816851BT5	SEMPRA VAR RT 10/01/2054 DD 09/09/24	440,000.000	444,400.00	436,273.20	(8,126.80)
HMWF18570402 816851BU2	SEMPRA VAR RT 04/01/2055 DD 11/21/24	265,000.000	265,000.00	264,605.15	(394.85)
HMWF18570402 816851BV0	SEMPRA VAR RT 04/01/2055 DD 11/21/24	150,000.000	150,000.00	148,860.00	(1,140.00)
HMWF18570402 81685VAA1	SEMPRA INFRASTRUCTURE PAR 144A 3.250% 01/15/2032 DD 01/11/22	175,000.000	173,080.25	146,172.25	(26,908.00)
HMWF18570402 871911AV5	SYSTEM ENERGY RESOURCES INC 5.300% 12/15/2034 DD 12/06/24	160,000.000	159,628.80	156,715.20	(2,913.60)
HMWF18570402 87342RAH7	TACO BELL FUNDING 1A A2II 144A 2.294% 08/25/2051 DD 08/19/21	235,800.000	235,800.00	209,093.29	(26,706.71)
HMWF18570402 92840VAL6	VISTRA OPERATIONS CO LLC 144A 5.125% 05/13/2025 DD 05/13/22	295,000.000	294,433.60	294,672.55	238.95
HMWF18570402 95058XAK4	WENDY'S FUNDING LL 1A A2I 144A 2.370% 06/15/2051 DD 06/22/21	236,313.289	236,313.30	210,351.91	(25,961.39)
HMWF18570402 96332HCG2	WHIRLPOOL CORP 5.150% 03/01/2043 DD 02/27/13	390,000.000	344,853.60	326,363.70	(18,489.90)
TOTAL CORPORATE DEBT INSTRUMENTS			31,680,327.80	31,351,799.68	-328,528.12



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CORPORATE STOCK - COMMON					
HMWF18552502 002824100	ABBOTT LABORATORIES	20,071.000	1,454,106.91	2,270,230.81	816,123.90
HMWF18552502 00287Y109	ABBVIE INC	3,517.000	388,810.13	624,970.90	236,160.77
HMWF18552502 020002101	ALLSTATE CORP/THE	2,255.000	280,825.87	434,741.45	153,915.58
HMWF18552502 023135106	AMAZON.COM INC	5,668.000	799,695.20	1,243,502.52	443,807.32
HMWF18552502 026874784	AMERICAN INTERNATIONAL GROUP I	38,441.000	1,712,738.37	2,798,504.80	1,085,766.43
HMWF18552502 060505104	BANK OF AMERICA CORP	47,032.000	1,442,048.32	2,067,056.40	625,008.08
HMWF18552502 075887109	BECTON DICKINSON & CO	5,595.000	1,324,684.95	1,269,337.65	(55,347.30)
HMWF18552502 084670702	BERKSHIRE HATHAWAY INC	4,931.000	1,861,203.34	2,235,123.68	373,920.34
HMWF18552502 12008R107	BUILDERS FIRSTSOURCE INC	5,275.000	833,004.30	753,955.75	(79,048.55)
HMWF18552502 143130102	CARMAX INC	18,649.000	1,192,865.73	1,524,742.24	331,876.51
HMWF18552502 149123101	CATERPILLAR INC	3,087.000	557,344.53	1,119,840.12	562,495.59
HMWF18552502 194162103	COLGATE-PALMOLIVE CO	12,693.000	1,186,869.18	1,153,920.63	(32,948.55)
HMWF18552502 20825C104	CONOCOPHILLIPS	22,093.000	2,166,830.97	2,190,962.81	24,131.84
HMWF18552502 244199105	DEERE & CO	2,771.000	803,497.28	1,174,072.70	370,575.42
HMWF18552502 25278X109	DIAMONDBACK ENERGY INC	8,125.000	1,332,776.99	1,331,118.75	(1,658.24)
HMWF18552502 25746U109	DOMINION ENERGY INC	13,951.000	837,736.92	751,400.86	(86,336.06)
HMWF18552502 30225T102	EXTRA SPACE STORAGE INC	6,914.000	910,733.43	1,034,334.40	123,600.97
HMWF18552502 31488V107	FERGUSON ENTERPRISES INC	5,639.000	887,389.91	978,761.23	91,371.32
HMWF18552502 35671D857	FREEPORT-MCMORAN INC	21,507.000	846,366.12	818,986.56	(27,379.56)
HMWF18552502 37045V100	GENERAL MOTORS CO	35,403.000	1,297,893.10	1,885,917.81	588,024.71
HMWF18552502 40412C101	HCA HEALTHCARE INC	3,971.000	746,873.89	1,191,895.65	445,021.76
HMWF18552502 416515104	HARTFORD INSURANCE GROUP INC/T	7,738.000	382,842.58	846,537.20	463,694.62
HMWF18552502 437076102	HOME DEPOT INC/THE	1,793.000	600,025.04	697,459.07	97,434.03
HMWF18552502 460146103	INTERNATIONAL PAPER CO	13,651.000	558,139.02	734,696.82	176,557.80
HMWF18552502 493267108	KEYCORP	56,633.000	811,768.65	970,689.62	158,920.97
HMWF18552502 502431109	L3HARRIS TECHNOLOGIES INC	4,189.000	746,788.96	880,862.92	134,073.96
HMWF18552502 504922105	LABCORP HOLDINGS INC	5,565.000	1,172,988.81	1,276,165.80	103,176.99
HMWF18552502 550021109	LULULEMON ATHLETICA INC	2,726.000	737,378.35	1,042,449.66	305,071.31
HMWF18552502 573284106	MARTIN MARIETTA MATERIALS INC	1,559.000	619,985.65	805,223.50	185,237.85
HMWF18552502 62944T105	NVR INC	84.000	263,713.59	687,027.60	423,314.01
HMWF18552502 631103108	NASDAQ INC	15,188.000	965,392.04	1,174,184.28	208,792.24
HMWF18552502 701094104	PARKER-HANNIFIN CORP	890.000	92,114.89	566,066.70	473,951.81
HMWF18552502 717081103	PFIZER INC	56,544.000	1,597,885.60	1,500,112.32	(97,773.28)
HMWF18552502 758750103	REGAL REXNORD CORP	6,121.000	819,352.86	949,550.73	130,197.87
HMWF18552502 78410G104	SBA COMMUNICATIONS CORP	5,654.000	1,276,448.52	1,152,285.20	(124,163.32)
HMWF18552502 78467J100	SS&C TECHNOLOGIES HOLDINGS INC	16,877.000	1,177,582.70	1,278,939.06	101,356.36
HMWF18552502 855244109	STARBUCKS CORP	10,378.000	875,280.80	946,992.50	71,711.70
HMWF18552502 871829107	SYSCO CORP	20,939.000	1,648,502.73	1,600,995.94	(47,506.79)
HMWF18552502 87612E106	TARGET CORP	8,511.000	1,124,633.48	1,150,516.98	25,883.50
HMWF18552502 882508104	TEXAS INSTRUMENTS INC	10,204.000	1,657,421.34	1,913,352.04	255,930.70
HMWF18552502 907818108	UNION PACIFIC CORP	5,625.000	1,248,674.23	1,282,725.00	34,050.77

Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL



HIGHMARK VEB

1/1/2024 - 12/31/2024

HIGHMARK VEB COMBINED

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMWF18552502 92826C839	VISA INC	3,265.000	520,935.99	1,031,870.60	510,934.61
HMWF18552502 94106L109	WASTE MANAGEMENT INC	6,394.000	1,034,525.16	1,290,245.26	255,720.10
HMWF18552502 949746101	WELLS FARGO & CO	10,545.000	463,672.76	740,680.80	277,008.04
HMWF18552502 G0403H108	AON PLC	3,933.000	1,368,051.87	1,412,576.28	44,524.41
HMWF18552502 G1151C101	ACCENTURE PLC	1,753.000	599,985.69	616,687.87	16,702.18
HMWF18552502 G5960L103	MEDTRONIC PLC	12,736.000	1,053,006.72	1,017,351.68	(35,655.04)
TOTAL CORPORATE STOCK - COMMON			46,281,393.47	56,419,623.15	10,138,229.68
OTHER INVESTMENTS					
HMWF18570402 46514BRL3	ISRAEL GOVERNMENT INTERNATIONAL 5.500% 03/12/2034 DD 03/12/24	615,000.000	610,203.00	600,049.35	(10,153.65)
HMWF18570402 46514BRN9	ISRAEL GOVERNMENT INTERNATIONAL 5.375% 03/12/2029 DD 03/12/24	200,000.000	198,938.00	199,386.00	448.00
HMWF18570402 91087BAN0	MEXICO GOVERNMENT INTERNATIONAL 3.771% 05/24/2061 DD 11/24/20	1,075,000.000	674,562.50	608,396.25	(66,166.25)
HMWF18570402 91087BAQ3	MEXICO GOVERNMENT INTERNATIONAL 4.280% 08/14/2041 DD 04/14/21	750,000.000	594,375.00	549,997.50	(44,377.50)
TOTAL OTHER INVESTMENTS			2,078,078.50	1,957,829.10	-120,249.40
COMMON/COLLECTIVE TRUST					
HMWF18569802 99VVAQN80	LAZARD EMERGING MARKETS DEBT PORTFOLIO	8,246,619.040	7,000,000.00	8,246,619.04	1,246,619.04
TOTAL COMMON/COLLECTIVE TRUST			7,000,000.00	8,246,619.04	1,246,619.04
REGISTERED INVESTMENT COMPANIES					
* HMWF18552002 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	2,270,204.040	2,270,204.04	2,270,204.04	0.00
* HMWF18552302 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	314,824.640	314,824.64	314,824.64	0.00
* HMWF18552502 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	2,439,027.060	2,439,027.06	2,439,027.06	0.00
HMWF18570002 922040209	VANGUARD INST INDEX-INST+	19,307.307	4,358,238.36	9,245,883.18	4,887,644.82
* HMWF18570402 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	181,600.170	181,600.17	181,600.17	0.00
HMWF18570602 922042858	VANGUARD FTSE EMERGING MARKE	503,199.000	20,999,953.55	22,160,883.96	1,160,930.41
HMWF18570802 552966806	MFS INTERNATIONAL EQUITY-R6	1,789,495.314	40,929,277.79	60,520,731.52	19,591,453.73
TOTAL REGISTERED INVESTMENT COMPANIES			71,493,125.61	97,133,154.57	25,640,028.96
GRAND TOTAL			212,188,540.73	245,550,416.20	33,361,875.47

0.00 C

33,361,875.47 I

* A party in interest as defined by ERISA



HIGHMARK VEBA COMB - HMWG18510000

Series of Transactions in Excess of Five Percent of Plan Assets

1/1/2024 - 12/31/2024

Report ID: T6500
Status: FINAL
HIGHMARK VEBA COMBINED

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		12,654,537.57					
1	77956H484	T ROWE PRICE EMERG MRKT ST-I	673,825.040	0.00	23,159,366.73	35,642,804.91	-12,483,438.18
10	91282CGM7	U S TREASURY NOTE	9,480,000.000	0.00	8,934,912.88	8,981,658.92	-46,746.04
		3.500% 02/15/2033 DD 02/15/23					
10	91282CGM7	U S TREASURY NOTE	4,420,000.000	4,180,023.25	0.00	0.00	0.00
		3.500% 02/15/2033 DD 02/15/23					
1	922042858	VANGUARD FTSE EMERGING MARKE	503,199.000	20,999,953.55	0.00	0.00	0.00
* 384	996085247	DREYFUS TREAS OBL CSH MGMT 521	78,941,813.660	78,941,813.66	0.00	0.00	0.00
		VAR RT 12/31/2049 DD 04/09/97					
* 372	996085247	DREYFUS TREAS OBL CSH MGMT 521	80,416,306.670	0.00	80,416,306.67	80,416,306.67	0.00
		VAR RT 12/31/2049 DD 04/09/97					



Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500

Status: FINAL

1/1/2024 - 12/31/2024

HIGHMARK WEST VIRGINIA WELFARE

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		647,461.36					
1	77956H484	T ROWE PRICE EMERG MRKT ST-I	29,616.410	0.00	1,013,769.75	1,359,470.53	-345,700.78
8	922040209	VANGUARD INST INDEX-INST+	148.360	68,336.99	0.00	0.00	0.00
3	922040209	VANGUARD INST INDEX-INST+	3,887.900	0.00	1,750,000.00	888,561.87	861,438.13
* 27	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	3,987,210.710	3,987,210.71	0.00	0.00	0.00
* 83	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	3,887,512.220	0.00	3,887,512.22	3,887,512.22	0.00

* A party in interest as defined by ERISA



HIGHMARK W VA VEBA - HWVG10000000

Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HIGHMARK WEST VIRGINIA WELFARE

1/1/2024 - 12/31/2024

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
REGISTERED INVESTMENT COMPANIES					
HWVF10010102 55273E640	MFS EMERG MRKTS DEBT-I	28,053.891	390,891.17	334,682.92	(56,208.25)
HWVF10010102 552966806	MFS INTERNATIONAL EQUITY-R6	76,382.897	1,660,558.97	2,583,269.58	922,710.61
HWVF10010102 921937603	VANGUARD TTL BD MKT IDX-ADM	443,681.350	4,644,369.05	4,206,099.20	(438,269.85)
HWVF10010102 922031760	VANGUARD HI YLD CORP-ADM	149,822.205	870,689.25	812,036.35	(58,652.90)
HWVF10010102 922040209	VANGUARD INST INDEX-INST+	4,873.832	1,138,880.36	2,333,980.67	1,195,100.31
* HWVF10010202 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	764,776.380	764,776.38	764,776.38	0.00
TOTAL REGISTERED INVESTMENT COMPANIES			9,470,165.18	11,034,845.10	1,564,679.92
GRAND TOTAL			9,470,165.18	11,034,845.10	1,564,679.92

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Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HIGHMARK VEBA COMBINED

HIGHMARK VEBA COMB

1/1/2024 - 12/31/2024

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
U. S. GOVERNMENT SECURITIES					
HMWF18570402 3132DNFA6	FHLMC POOL #SD-1061 2.500% 05/01/2052 DD 06/01/22	698,557.868	621,061.66	575,995.89	(45,065.77)
HMWF18570402 3132DSNS7	FHLMC POOL #SD-4901 5.500% 02/01/2054 DD 02/01/24	293,160.933	292,794.47	290,314.34	(2,480.13)
HMWF18570402 3132DSUR1	FHLMC POOL #SD-5092 5.000% 08/01/2053 DD 03/01/24	535,070.602	539,229.94	517,129.68	(22,100.26)
HMWF18570402 3132DSYU0	FHLMC POOL #SD-5223 6.000% 04/01/2054 DD 04/01/24	446,340.633	448,014.40	453,763.28	5,748.88
HMWF18570402 3132DT5V8	FHLMC POOL #SD-6260 5.000% 09/01/2054 DD 08/01/24	608,335.487	608,910.01	589,416.25	(19,493.76)
HMWF18570402 3132DTWF3	FHLMC POOL #SD-6046 6.000% 08/01/2054 DD 08/01/24	700,429.773	710,717.34	707,987.41	(2,729.93)
HMWF18570402 3132DUHZ3	FHLMC POOL #SD-6548 5.500% 10/01/2054 DD 10/01/24	711,464.375	717,578.52	705,637.48	(11,941.04)
HMWF18570402 3132DWDC4	FHLMC POOL #SD-8199 2.000% 03/01/2052 DD 02/01/22	205,794.053	164,313.70	160,492.61	(3,821.09)
HMWF18570402 3132DWED1	FHLMC POOL #SD-8232 5.000% 06/01/2052 DD 05/01/22	291,912.575	301,262.97	282,621.00	(18,641.97)
HMWF18570402 3132E07G1	FHLMC POOL #SD-4495 6.000% 12/01/2053 DD 12/01/23	190,949.121	192,918.26	193,185.14	266.88
HMWF18570402 3132E0CE0	FHLMC POOL #SD-3669 5.500% 09/01/2053 DD 08/01/23	641,078.954	637,673.26	641,200.76	3,527.50
HMWF18570402 3132E0G97	FHLMC POOL #SD-3824 6.000% 03/01/2053 DD 09/01/23	174,656.824	173,346.95	178,272.22	4,925.27
HMWF18570402 3132E0VU3	FHLMC POOL #SD-4227 4.500% 05/01/2053 DD 11/01/23	199,006.694	192,912.11	187,297.14	(5,614.97)
HMWF18570402 3132XXYZ6	FHLMC POOL #Q5-5227 4.000% 04/01/2048 DD 04/01/18	154,084.588	158,755.36	142,842.58	(15,912.78)
HMWF18570402 31335BM60	FHLMC POOL #G6-1281 3.500% 01/01/2048 DD 01/01/18	196,813.844	195,722.22	176,807.72	(18,914.50)
HMWF18570402 31335BXV3	FHLMC POOL #G6-1592 3.000% 08/01/2048 DD 08/01/18	303,626.181	301,633.67	263,514.13	(38,119.54)
HMWF18570402 3133AXUH3	FHLMC POOL #QD-1484 2.500% 11/01/2051 DD 11/01/21	336,451.420	310,008.50	277,908.87	(32,099.63)
HMWF18570402 3133D4VC4	FHLMC POOL #QK-1511 3.500% 05/01/2042 DD 04/01/22	312,984.399	310,685.95	284,809.54	(25,876.41)
HMWF18570402 3133KYV55	FHLMC POOL #RB-5136 2.500% 10/01/2041 DD 10/01/21	286,617.455	297,723.91	244,928.95	(52,794.96)
HMWF18570402 3133KYVT3	FHLMC POOL #RB-5126 2.500% 09/01/2041 DD 08/01/21	586,985.453	610,648.30	501,614.29	(109,034.01)
HMWF18570402 3133KYW70	FHLMC POOL #RB-5170 4.000% 06/01/2042 DD 05/01/22	599,315.701	604,559.71	561,438.95	(43,120.76)
HMWF18570402 3133L7SJ7	FHLMC POOL #RC-1421 2.500% 06/01/2035 DD 05/01/20	140,814.926	147,943.69	128,882.27	(19,061.42)
HMWF18570402 3133L8CZ6	FHLMC POOL #RC-1888 2.000% 03/01/2036 DD 02/01/21	448,246.896	464,986.14	397,299.15	(67,686.99)
HMWF18570402 3138EKFT7	FNMA POOL #0AL2877 3.500% 01/01/2028 DD 12/01/12	7,411.746	7,722.17	7,298.64	(423.53)
HMWF18570402 3138WFCF1	FNMA POOL #0AS5469 4.000% 07/01/2045 DD 06/01/15	161,302.414	173,794.78	149,733.81	(24,060.97)
HMWF18570402 3138WFGF7	FNMA POOL #0AS5597 3.500% 08/01/2045 DD 07/01/15	145,927.701	147,768.74	130,924.87	(16,843.87)
HMWF18570402 3138WG6G4	FNMA POOL #0AS7170 3.500% 05/01/2046 DD 04/01/16	99,944.072	105,409.77	89,666.82	(15,742.95)
HMWF18570402 3138WHBL5	FNMA POOL #0AS7242 3.500% 05/01/2046 DD 04/01/16	53,730.967	55,216.18	48,205.81	(7,010.37)
HMWF18570402 3138WJ5H7	FNMA POOL #0AS8947 3.500% 03/01/2047 DD 02/01/17	60,146.478	61,885.10	53,962.22	(7,922.88)
HMWF18570402 3138WJGH5	FNMA POOL #0AS8299 3.000% 11/01/2046 DD 10/01/16	223,054.663	221,481.94	194,438.98	(27,042.96)
HMWF18570402 3138WK2E4	FNMA POOL #0AS9772 3.500% 06/01/2037 DD 05/01/17	169,420.455	176,991.45	159,233.20	(17,758.25)
HMWF18570402 3138WLC27	FNMA POOL #0AS9988 4.500% 07/01/2047 DD 06/01/17	34,752.367	36,452.00	33,213.53	(3,238.47)
HMWF18570402 3138X0YX0	FNMA POOL #0AU1625 3.500% 07/01/2043 DD 07/01/13	168,615.003	171,776.52	152,972.59	(18,803.93)
HMWF18570402 3140A3H22	FNMA POOL #0DA2948 5.500% 10/01/2053 DD 10/01/23	620,303.362	617,444.13	612,561.98	(4,882.15)
HMWF18570402 3140EUFH7	FNMA POOL #0BC0167 3.500% 01/01/2046 DD 01/01/16	96,047.874	98,599.18	86,489.19	(12,109.99)
HMWF18570402 3140F0JJ4	FNMA POOL #0BC4764 3.000% 10/01/2046 DD 10/01/16	96,106.427	98,471.58	83,187.80	(15,283.78)
HMWF18570402 3140F5QW6	FNMA POOL #0BC9468 3.000% 06/01/2046 DD 06/01/16	29,446.050	29,602.55	25,566.24	(4,036.31)
HMWF18570402 3140FQS73	FNMA POOL #0BE5041 3.500% 11/01/2046 DD 12/01/16	48,803.080	50,320.57	43,865.67	(6,454.90)
HMWF18570402 3140FQT23	FNMA POOL #0BE5068 4.000% 07/01/2046 DD 12/01/16	71,413.944	75,009.66	66,412.11	(8,597.55)
HMWF18570402 3140GXFV8	FNMA POOL #0BH8279 3.500% 09/01/2047 DD 08/01/17	110,752.570	110,250.77	99,398.22	(10,852.55)
HMWF18570402 3140J5H44	FNMA POOL #0BM1150 3.000% 12/01/2046 DD 04/01/17	153,959.181	149,866.05	133,481.07	(16,384.98)

Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HIGHMARK VEBA COMBINED

HIGHMARK VEBA

1/1/2024 - 12/31/2024

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMWF18570402 3140JXKV9	FNMA POOL #0BO3007 3.000% 10/01/2034 DD 09/01/19	94,552.423	97,167.39	88,801.74	(8,365.65)
HMWF18570402 3140KKYT5	FNMA POOL #0BQ0721 2.500% 08/01/2050 DD 07/01/20	398,118.879	420,202.05	328,041.99	(92,160.06)
HMWF18570402 3140M2PG1	FNMA POOL #0BU1322 2.500% 02/01/2052 DD 02/01/22	672,573.326	574,840.04	552,344.12	(22,495.92)
HMWF18570402 3140MQB65	FNMA POOL #0BV9960 4.000% 06/01/2052 DD 06/01/22	644,367.811	618,995.86	591,329.90	(27,665.96)
HMWF18570402 3140Q8WZ4	FNMA POOL #0CA1563 4.500% 04/01/2048 DD 03/01/18	25,474.344	26,180.89	24,194.26	(1,986.63)
HMWF18570402 3140Q9H97	FNMA POOL #0CA2055 4.500% 07/01/2048 DD 06/01/18	16,104.965	16,765.52	15,367.04	(1,398.48)
HMWF18570402 3140QB2E7	FNMA POOL #0CA4372 4.500% 10/01/2049 DD 09/01/19	154,676.546	164,476.82	147,224.23	(17,252.59)
HMWF18570402 3140QCCF1	FNMA POOL #0CA4569 4.000% 11/01/2049 DD 10/01/19	257,828.737	273,540.16	238,690.11	(34,850.05)
HMWF18570402 3140QEL34	FNMA POOL #0CA6645 3.000% 08/01/2050 DD 07/01/20	231,350.318	248,882.37	198,801.64	(50,080.73)
HMWF18570402 3140QEWM0	FNMA POOL #0CA6951 2.500% 09/01/2050 DD 08/01/20	247,911.901	262,592.97	204,274.45	(58,318.52)
HMWF18570402 3140QK5R5	FNMA POOL #0CB0855 3.000% 06/01/2051 DD 05/01/21	261,244.042	278,143.28	223,700.66	(54,442.62)
HMWF18570402 3140QLRE8	FNMA POOL #0CB1384 2.500% 08/01/2051 DD 07/01/21	529,708.640	445,038.03	435,881.35	(9,156.68)
HMWF18570402 3140QN2U5	FNMA POOL #0CB3486 3.500% 05/01/2052 DD 04/01/22	360,223.642	333,713.50	319,132.93	(14,580.57)
HMWF18570402 3140QNE73	FNMA POOL #0CB2857 2.500% 02/01/2052 DD 01/01/22	538,854.847	461,647.11	444,970.17	(16,676.94)
HMWF18570402 3140QPJY4	FNMA POOL #0CB3878 5.000% 06/01/2052 DD 05/01/22	677,960.739	682,621.76	662,496.45	(20,125.31)
HMWF18570402 3140QT2N8	FNMA POOL #0CB7980 5.500% 02/01/2054 DD 01/01/24	642,000.957	643,004.06	637,417.07	(5,586.99)
HMWF18570402 3140X4NY8	FNMA POOL #0FM1306 4.500% 07/01/2048 DD 07/01/19	83,791.800	89,107.32	80,361.36	(8,745.96)
HMWF18570402 3140X7QF9	FNMA POOL #0FM4053 2.500% 08/01/2050 DD 08/01/20	383,440.157	399,152.27	317,430.93	(81,721.34)
HMWF18570402 3140X8EL7	FNMA POOL #0FM4638 2.500% 10/01/2050 DD 10/01/20	122,530.067	128,637.46	100,992.96	(27,644.50)
HMWF18570402 3140X8G68	FNMA POOL #0FM4720 3.000% 10/01/2050 DD 10/01/20	152,478.427	163,366.37	131,097.90	(32,268.47)
HMWF18570402 3140X8NT0	FNMA POOL #0FM4901 2.000% 11/01/2035 DD 11/01/20	92,907.654	97,204.69	82,842.04	(14,362.65)
HMWF18570402 3140X8YA9	FNMA POOL #0FM5204 2.000% 12/01/2035 DD 12/01/20	125,692.937	129,719.07	111,879.28	(17,839.79)
HMWF18570402 3140X9EK7	FNMA POOL #0FM5537 2.000% 01/01/2036 DD 01/01/21	238,486.514	249,442.00	212,264.92	(37,177.08)
HMWF18570402 3140XAH47	FNMA POOL #0FM6550 2.000% 03/01/2051 DD 03/01/21	569,797.297	577,810.14	450,538.72	(127,271.42)
HMWF18570402 3140XAWD0	FNMA POOL #0FM6943 2.000% 04/01/2051 DD 04/01/21	528,536.977	537,703.82	418,273.59	(119,430.23)
HMWF18570402 3140XBFT2	FNMA POOL #0FM7377 3.000% 05/01/2051 DD 05/01/21	275,115.937	293,729.29	236,880.32	(56,848.97)
HMWF18570402 3140XBR69	FNMA POOL #0FM7708 3.500% 06/01/2051 DD 06/01/21	314,721.009	336,751.52	279,805.86	(56,945.66)
HMWF18570402 3140XCXR4	FNMA POOL #0FM8787 2.500% 10/01/2051 DD 09/01/21	327,770.847	283,573.03	271,404.09	(12,168.94)
HMWF18570402 3140XDZ74	FNMA POOL #0FM9765 3.000% 11/01/2051 DD 11/01/21	395,185.432	413,339.32	336,413.45	(76,925.87)
HMWF18570402 3140XG3N7	FNMA POOL #0FS1704 4.000% 05/01/2052 DD 04/01/22	298,922.873	298,922.93	275,705.53	(23,217.40)
HMWF18570402 3140XGW21	FNMA POOL #0FS1564 2.000% 04/01/2051 DD 04/01/22	330,088.148	276,087.87	256,970.32	(19,117.55)
HMWF18570402 3140XHAH0	FNMA POOL #0FS1807 3.500% 06/01/2052 DD 05/01/22	562,227.343	554,408.95	504,379.77	(50,029.18)
HMWF18570402 3140XJ4T7	FNMA POOL #0FS3533 2.000% 01/01/2052 DD 12/01/22	646,913.117	544,417.86	511,061.36	(33,356.50)
HMWF18570402 3140XJMV2	FNMA POOL #0FS3071 3.000% 07/01/2052 DD 10/01/22	218,080.282	198,521.26	187,518.51	(11,002.75)
HMWF18570402 3140XKES5	FNMA POOL #0FS3744 2.000% 07/01/2051 DD 01/01/23	754,309.831	621,952.04	591,997.44	(29,954.60)
HMWF18570402 3140XKQ52	FNMA POOL #0FS4075 5.000% 04/01/2053 DD 03/01/23	500,819.887	503,324.03	486,185.93	(17,138.10)
HMWF18570402 3140XLD39	FNMA POOL #0FS4621 5.000% 06/01/2053 DD 05/01/23	313,116.919	312,138.44	305,526.96	(6,611.48)
HMWF18570402 3140XLD62	FNMA POOL #0FS4624 2.500% 11/01/2051 DD 05/01/23	344,358.167	293,296.36	282,680.18	(10,616.18)
HMWF18570402 3140XLTA6	FNMA POOL #0FS5044 4.500% 06/01/2053 DD 06/01/23	598,863.348	575,096.01	569,435.20	(5,660.81)
HMWF18570402 3140XMZF6	FNMA POOL #0FS6141 2.000% 01/01/2052 DD 10/01/23	589,663.640	455,699.48	463,263.34	7,563.86
HMWF18570402 3140XNRH9	FNMA POOL #0FS6787 6.000% 01/01/2054 DD 01/01/24	687,419.862	699,879.34	695,675.77	(4,203.57)
HMWF18570402 3140XQBG1	FNMA POOL #0FS8138 6.500% 06/01/2054 DD 06/01/24	105,267.762	108,360.00	108,615.28	255.28
HMWF18570402 3140XRCX1	FNMA POOL #0FS9085 3.000% 12/01/2051 DD 09/01/24	476,030.483	416,080.38	406,339.62	(9,740.76)



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HIGHMARK VEBA COMBINED

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMWF18570402 3140XRQJ7	FNMA POOL #0FS9456 5.500% 11/01/2054 DD 10/01/24	705,157.006	699,868.32	696,568.19	(3,300.13)
HMWF18570402 31417YHJ9	FNMA POOL #0MA0232 4.500% 11/01/2029 DD 10/01/09	40,537.198	44,445.24	40,227.90	(4,217.34)
HMWF18570402 31418CNT7	FNMA POOL #0MA3101 4.500% 08/01/2047 DD 07/01/17	160,814.239	166,920.19	153,862.24	(13,057.95)
HMWF18570402 31418D6M9	FNMA POOL #0MA4475 2.500% 10/01/2041 DD 10/01/21	240,629.123	250,645.92	205,629.62	(45,016.30)
HMWF18570402 31418ELX6	FNMA POOL #0MA4841 5.000% 11/01/2052 DD 11/01/22	319,471.283	319,421.42	309,570.87	(9,850.55)
HMWF18570402 31418RQQ7	FNMA POOL #0AD4062 5.000% 05/01/2040 DD 04/01/10	59,019.682	64,571.26	58,791.87	(5,779.39)
HMWF18570402 31418UVX9	FNMA POOL #0AD6929 5.000% 06/01/2040 DD 06/01/10	29,582.077	32,438.63	29,467.89	(2,970.74)
HMWF18570402 3142GRMP2	FHLMC POOL #RJ-1265 5.500% 04/01/2054 DD 03/01/24	929,771.237	922,652.66	918,455.92	(4,196.74)
HMWF18570402 36179TEZ4	GNMA II POOL #0MA4652 3.500% 08/20/2047 DD 08/01/17	103,067.228	106,344.84	93,090.32	(13,254.52)
HMWF18570402 36179TJX4	GNMA II POOL #0MA4778 3.500% 10/20/2047 DD 10/01/17	19,687.899	20,458.52	17,749.03	(2,709.49)
HMWF18570402 36179TNS0	GNMA II POOL #0MA4901 4.000% 12/20/2047 DD 12/01/17	99,393.553	103,655.60	92,771.95	(10,883.65)
HMWF18570402 36179TQQ1	GNMA II POOL #0MA4963 4.000% 01/20/2048 DD 01/01/18	93,134.378	97,272.06	86,845.95	(10,426.11)
HMWF18570402 36179VDS6	GNMA II POOL #0MA6413 5.000% 01/20/2050 DD 01/01/20	104,456.073	111,702.74	102,896.54	(8,806.20)
HMWF18570402 36179VFS4	GNMA II POOL #0MA6477 4.500% 02/20/2050 DD 02/01/20	107,407.049	114,388.53	102,941.06	(11,447.47)
HMWF18570402 36179VFT2	GNMA II POOL #0MA6478 5.000% 02/20/2050 DD 02/01/20	47,340.544	50,173.62	46,712.81	(3,460.81)
HMWF18570402 36179W2U1	GNMA II POOL #0MA7987 2.500% 04/20/2052 DD 04/01/22	603,199.658	555,603.45	503,798.39	(51,805.06)
HMWF18570402 36179WG36	GNMA II POOL #0MA7418 2.500% 06/20/2051 DD 06/01/21	364,996.732	377,001.72	305,111.72	(71,890.00)
HMWF18570402 36179WG44	GNMA II POOL #0MA7419 3.000% 06/20/2051 DD 06/01/21	204,665.617	215,570.50	177,670.22	(37,900.28)
HMWF18570402 36179WJR0	GNMA II POOL #0MA7472 2.500% 07/20/2051 DD 07/01/21	525,498.636	545,451.18	438,922.74	(106,528.44)
HMWF18570402 36179WR26	GNMA II POOL #0MA7705 2.500% 11/20/2051 DD 11/01/21	276,992.604	286,492.61	231,355.30	(55,137.31)
HMWF18570402 36179WTZ1	GNMA II POOL #0MA7768 3.000% 12/20/2051 DD 12/01/21	611,357.170	635,907.00	530,389.03	(105,517.97)
HMWF18570402 36179VWV5	GNMA II POOL #0MA7829 3.500% 01/20/2052 DD 01/01/22	235,086.390	245,959.14	210,320.04	(35,639.10)
HMWF18570402 36179WZC5	GNMA II POOL #0MA7939 4.000% 03/20/2052 DD 03/01/22	569,562.089	595,014.41	524,748.94	(70,265.47)
HMWF18570402 36179X2F2	GNMA II POOL #0MA8874 VAR RT 05/20/2053 DD 05/01/23	289,391.541	268,229.78	251,952.96	(16,276.82)
HMWF18570402 36179X5C6	GNMA II POOL #0MA8943 3.000% 06/20/2053 DD 06/01/23	650,965.561	556,880.72	564,562.90	7,682.18
HMWF18570402 36179XX50	GNMA II POOL #0MA8800 5.000% 04/20/2053 DD 04/01/23	666,596.718	662,170.11	648,411.96	(13,758.15)
HMWF18570402 36179YAS3	GNMA II POOL #0MA9017 5.500% 07/20/2053 DD 07/01/23	646,773.788	639,800.18	642,854.34	3,054.16
HMWF18570402 3617VQFP6	GNMA II POOL #0CE1974 3.000% 08/20/2051 DD 08/01/21	311,995.240	330,325.00	273,994.22	(56,330.78)
HMWF18570402 38384CKU2	GNMA GTD REMIC P/T 23-111 PH 5.000% 05/20/2053 DD 08/01/23	233,593.583	228,475.70	231,591.69	3,115.99
HMWF18570402 91282CDZ1	U S TREASURY NOTE 1.500% 02/15/2025 DD 02/15/22	5,345,000.000	5,310,947.39	5,326,292.50	15,345.11
HMWF18570402 91282CKK6	U S TREASURY NOTE 4.875% 04/30/2026 DD 04/30/24	1,750,000.000	1,754,419.73	1,763,527.50	9,107.77
HMWF18570402 91282CKN0	U S TREASURY NOTE 4.625% 04/30/2031 DD 04/30/24	1,685,000.000	1,725,057.67	1,699,086.60	(25,971.07)
HMWF18570402 91282CKP5	U S TREASURY NOTE 4.625% 04/30/2029 DD 04/30/24	155,000.000	156,312.46	156,464.75	152.29

TOTAL U. S. GOVERNMENT SECURITIES

44,691,575.54

41,858,819.10

-2,832,756.44

CORPORATE DEBT INSTRUMENTS - PREFERRED

HMWF18552302 1248EPCK7	CCO HOLDINGS LLC / CCO HO 144A 4.250% 02/01/2031 DD 07/09/20	30,000.000	28,663.51	26,145.90	(2,517.61)
HMWF18552302 15135BAR2	CENTENE CORP 4.250% 12/15/2027 DD 12/06/19	9,000.000	8,318.89	8,731.80	412.91
HMWF18552302 402635AT3	GULFPORT ENERGY OPERATING 144A 6.750% 09/01/2029 DD 09/13/24	25,000.000	25,068.18	25,174.25	106.07
HMWF18552302 46284VAG6	IRON MOUNTAIN INC 144A 5.000% 07/15/2028 DD 06/22/20	13,000.000	11,995.00	12,567.23	572.23
HMWF18552302 55305BAV3	M/I HOMES INC 3.950% 02/15/2030 DD 08/23/21	29,000.000	27,631.29	26,159.45	(1,471.84)
HMWF18552302 682691AF7	ONEMAIN FINANCE CORP 7.500% 05/15/2031 DD 05/22/24	11,000.000	11,000.00	11,289.63	289.63

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HIGHMARK VEBA COMB - HMWG18510000

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HMWF18552302 70137WAN8	PARKLAND CORP 144A 6.625% 08/15/2032 DD 08/16/24	15,000.000	15,000.00	14,844.00	(156.00)
HMWF18552302 71424VAB6	PERMIAN RESOURCES OPERATI 144A 6.250% 02/01/2033 DD 08/05/24	6,000.000	6,000.00	5,922.36	(77.64)
HMWF18552302 82453AAB3	SHIFT4 PAYMENTS LLC / SHI 144A 6.750% 08/15/2032 DD 08/15/24	13,000.000	13,000.00	13,221.78	221.78
HMWF18552302 85172FAQ2	ONEMAIN FINANCE CORP 6.625% 01/15/2028 DD 05/09/19	12,000.000	12,277.44	12,148.56	(128.88)
HMWF18552302 91327TAA9	UNITI GROUP LP / UNITI GR 144A 10.500% 02/15/2028 DD 02/14/23	47,000.000	47,854.02	50,115.16	2,261.14
HMWF18552302 94106LBZ1	WASTE MANAGEMENT INC 144A 3.875% 01/15/2029 DD 07/15/24	12,000.000	11,852.88	11,562.12	(290.76)
HMWF18552302 958102AR6	WESTERN DIGITAL CORP 3.100% 02/01/2032 DD 12/10/21	2,000.000	1,513.75	1,666.70	152.95
HMWF18570402 02008JAC0	ALLY AUTO RECEIVABLES TRU 1 A3 3.310% 11/15/2026 DD 05/18/22	94,811.898	94,793.54	94,415.58	(377.96)
HMWF18570402 02377LAA2	AMERICAN AIRLINES 2019-1 CLASS 3.150% 08/15/2033 DD 08/15/19	98,261.126	98,261.12	88,866.38	(9,394.74)
HMWF18570402 03065WAD7	AMERICREDIT AUTOMOBILE RE 2 A3 4.380% 04/18/2028 DD 06/22/22	115,073.453	115,050.54	114,942.27	(108.27)
HMWF18570402 03067BAB5	AMERICREDIT AUTOMOBILE R 1 A2A 5.840% 10/19/2026 DD 03/15/23	39,568.123	39,567.90	39,614.81	46.91
HMWF18570402 05602RAD3	BMW VEHICLE OWNER TRUST 2 A A3 3.210% 08/25/2026 DD 05/18/22	47,524.300	47,521.84	47,308.06	(213.78)
HMWF18570402 05609VAA3	BX COMMERCIAL MORT VOLT A 144A VAR RT 09/15/2036 DD 09/29/21	335,000.000	335,000.00	334,373.55	(626.45)
HMWF18570402 06051GKC2	BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21	655,000.000	544,514.60	534,611.00	(9,903.60)
HMWF18570402 10373QBQ2	BP CAPITAL MARKETS AMERICA INC 3.379% 02/08/2061 DD 02/08/21	155,000.000	103,888.75	98,310.30	(5,578.45)
HMWF18570402 18978JAB4	CNH EQUIPMENT TRUST 2024 B A2A 5.420% 10/15/2027 DD 05/20/24	140,000.000	139,988.73	140,789.60	800.87
HMWF18570402 263534CN7	EIDP INC 1.700% 07/15/2025 DD 05/15/20	160,000.000	159,856.00	157,475.20	(2,380.80)
HMWF18570402 26442CAB0	DUKE ENERGY CAROLINAS LLC 6.000% 01/15/2038 DD 01/10/08	115,000.000	121,214.60	119,652.90	(1,561.70)
HMWF18570402 26442CAE4	DUKE ENERGY CAROLINAS LLC 6.050% 04/15/2038 DD 04/14/08	330,000.000	351,615.00	347,094.00	(4,521.00)
HMWF18570402 26442CAZ7	DUKE ENERGY CAROLINAS LLC 3.200% 08/15/2049 DD 08/14/19	135,000.000	89,363.25	90,061.20	697.95
HMWF18570402 26442RAD3	DUKE ENERGY PROGRESS LLC 4.150% 12/01/2044 DD 11/20/14	185,000.000	198,937.90	150,673.25	(48,264.65)
HMWF18570402 26442UAB0	DUKE ENERGY PROGRESS LLC 4.200% 08/15/2045 DD 08/13/15	95,000.000	78,435.80	77,036.45	(1,399.35)
HMWF18570402 26444BAB0	DUKE ENERGY PROGRESS NC STORM 2.387% 07/01/2039 DD 11/24/21	620,000.000	619,989.27	496,155.00	(123,834.27)
HMWF18570402 29364WBA5	ENTERGY LOUISIANA LLC 4.000% 03/15/2033 DD 03/23/18	107,000.000	106,833.08	97,932.82	(8,900.26)
HMWF18570402 29364WBM9	ENTERGY LOUISIANA LLC 5.350% 03/15/2034 DD 03/08/24	330,000.000	324,545.10	329,798.70	5,253.60
HMWF18570402 29366MAC2	ENTERGY ARKANSAS LLC 3.350% 06/15/2052 DD 03/30/21	135,000.000	134,160.30	90,537.75	(43,622.55)
HMWF18570402 341081FQ5	FLORIDA POWER & LIGHT CO 3.950% 03/01/2048 DD 02/28/18	100,000.000	101,199.00	78,639.00	(22,560.00)
HMWF18570402 345285AA8	FORD CREDIT AUTO OWNE 2 A 144A 1.530% 05/15/2034 DD 11/09/21	260,000.000	259,911.26	245,551.80	(14,359.46)
HMWF18570402 36263HAA6	GM FINANCIAL REVOLVIN 1 A 144A 1.170% 06/12/2034 DD 09/22/21	210,000.000	209,958.23	198,164.40	(11,793.83)
HMWF18570402 43815BAC4	HONDA AUTO RECEIVABLES 20 1 A3 1.880% 05/15/2026 DD 02/23/22	88,316.503	88,303.24	87,557.86	(745.38)
HMWF18570402 47786WAB6	JOHN DEERE OWNER TRUST 2 B A2A 5.420% 05/17/2027 DD 06/18/24	450,000.000	449,973.90	452,848.50	2,874.60
HMWF18570402 47787JAC2	JOHN DEERE OWNER TRUST 20 A A3 2.320% 09/15/2026 DD 03/16/22	62,943.881	62,929.98	62,419.56	(510.42)
HMWF18570402 47800AAC4	JOHN DEERE OWNER TRUST 20 B A3 3.740% 02/16/2027 DD 07/20/22	161,770.926	161,755.46	161,067.22	(688.24)
HMWF18570402 58769GAD5	MERCEDES-BENZ AUTO LEASE B A3 4.230% 02/15/2028 DD 09/25/24	145,000.000	144,975.60	144,334.45	(641.15)
HMWF18570402 595620AS4	MIDAMERICAN ENERGY CO 3.650% 08/01/2048 DD 02/01/18	125,000.000	95,088.75	92,778.75	(2,310.00)
HMWF18570402 606822BN3	MINITUBISHI UFJ FINANCIAL GROUP 2.193% 02/25/2025 DD 02/25/20	160,000.000	168,062.40	159,387.20	(8,675.20)
HMWF18570402 63743HFF4	NATIONAL RURAL UTILITIES COOPE 5.450% 10/30/2025 DD 10/31/22	165,000.000	164,778.90	166,192.95	1,414.05
HMWF18570402 643821AA9	NEW ECONOMY ASSETS - 1 A1 144A 1.910% 10/20/2061 DD 10/29/21	300,000.000	294,560.97	276,588.00	(17,972.97)
HMWF18570402 694308KQ9	PACIFIC GAS AND ELECTRIC CO 5.550% 05/15/2029 DD 02/28/24	120,000.000	119,919.60	121,928.40	2,008.80
HMWF18570402 695114CZ9	PACIFICORP 5.350% 12/01/2053 DD 12/01/22	225,000.000	211,371.75	207,186.75	(4,185.00)
HMWF18570402 695114DA3	PACIFICORP 5.500% 05/15/2054 DD 05/17/23	480,000.000	456,159.44	448,814.40	(7,345.04)
HMWF18570402 73328AAD1	PORSCHE INNOVATIVE 1A A3 144A 4.670% 11/22/2027 DD 08/21/24	215,000.000	214,976.37	215,273.05	296.68
HMWF18570402 73328EAD3	PORSCHE FINANCIAL A 1A A3 144A 4.440% 01/22/2030 DD 12/13/24	540,000.000	539,881.90	538,277.40	(1,604.50)



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HMWF18570402 744573AZ9	PUBLIC SERVICE ENTERPRISE GROU 5.450% 04/01/2034 DD 03/27/24	550,000.000	574,277.00	548,856.00	(25,421.00)
HMWF18570402 816851BS7	SEMPRA VAR RT 10/01/2054 DD 03/14/24	330,000.000	344,025.00	333,686.10	(10,338.90)
HMWF18570402 89237JAA4	TOYOTA AUTO LOAN EXT 1A A 144A 1.350% 05/25/2033 DD 06/08/20	295,000.000	294,982.98	291,138.45	(3,844.53)
HMWF18570402 89239KAC5	TOYOTA AUTO RECEIVABLES 2 A A3 1.230% 06/15/2026 DD 01/31/22	51,880.936	51,872.11	51,484.57	(387.54)
HMWF18570402 92868KAC7	VOLKSWAGEN AUTO LOAN ENHA 1 A3 1.020% 06/22/2026 DD 12/13/21	31,364.913	31,363.69	31,198.99	(164.70)
TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED			8,964,039.81	8,582,571.56	-381,468.25
CORPORATE DEBT INSTRUMENTS					
HMWF18552302 00119LAA9	AG ISSUER LLC 144A 6.250% 03/01/2028 DD 02/13/20	15,000.000	14,587.50	14,870.55	283.05
HMWF18552302 00253PAA6	AAR ESCROW ISSUER LLC 144A 6.750% 03/15/2029 DD 03/01/24	5,000.000	5,018.75	5,070.55	51.80
HMWF18552302 00253XAA9	AMERICAN AIRLINES INC/AAD 144A 5.500% 04/20/2026 DD 03/24/21	10,511.500	10,443.04	10,488.48	45.44
HMWF18552302 00253XAB7	AMERICAN AIRLINES INC/AAD 144A 5.750% 04/20/2029 DD 03/24/21	15,427.000	15,765.38	15,298.80	(466.58)
HMWF18552302 00404AAN9	ACADIA HEALTHCARE CO INC 144A 5.500% 07/01/2028 DD 06/24/20	18,000.000	17,190.00	17,190.18	0.18
HMWF18552302 00404AAP4	ACADIA HEALTHCARE CO INC 144A 5.000% 04/15/2029 DD 10/14/20	36,000.000	33,018.26	33,672.60	654.34
HMWF18552302 00489LAL7	ACRISURE LLC / ACRISURE F 144A 7.500% 11/06/2030 DD 06/20/24	24,000.000	24,000.00	24,711.84	711.84
HMWF18552302 005095AA2	ACUSHNET CO 144A 7.375% 10/15/2028 DD 10/03/23	12,000.000	12,375.00	12,401.52	26.52
HMWF18552302 00687YAB1	ADIENT GLOBAL HOLDINGS LT 144A 7.000% 04/15/2028 DD 03/14/23	32,000.000	32,120.33	32,380.16	259.83
HMWF18552302 00687YAC9	ADIENT GLOBAL HOLDINGS LT 144A 8.250% 04/15/2031 DD 03/14/23	18,000.000	18,191.09	18,367.74	176.65
HMWF18552302 00774CAB3	AECOM 5.125% 03/15/2027 DD 02/21/17	42,000.000	41,765.63	41,595.54	(170.09)
HMWF18552302 00810GAD6	AETHON UNITED BR LP / AET 144A 7.500% 10/01/2029 DD 10/01/24	13,000.000	13,000.00	13,294.71	294.71
HMWF18552302 00840KAA7	AG TTMT ESCROW ISSUER LLC 144A 8.625% 09/30/2027 DD 08/23/22	8,000.000	8,060.01	8,295.76	235.75
HMWF18552302 00928QAS0	AIRCASTLE LTD 4.250% 06/15/2026 DD 06/13/19	20,000.000	18,532.01	19,786.40	1,254.39
HMWF18552302 00928QAU5	AIRCASTLE LTD 144A 2.850% 01/26/2028 DD 01/26/21	22,000.000	18,227.59	20,467.92	2,240.33
HMWF18552302 00928QAX9	AIRCASTLE LTD 144A 6.500% 07/18/2028 DD 07/18/23	11,000.000	10,979.65	11,367.95	388.30
HMWF18552302 013092AA9	ALBERTSONS COS INC / SAFE 144A 7.500% 03/15/2026 DD 02/05/19	101,000.000	108,906.25	101,358.55	(7,547.70)
HMWF18552302 013092AB7	ALBERTSONS COS INC / SAFE 144A 5.875% 02/15/2028 DD 08/15/19	17,000.000	16,898.29	16,929.96	31.67
HMWF18552302 013092AC5	ALBERTSONS COS INC / SAFE 144A 4.625% 01/15/2027 DD 11/22/19	18,000.000	17,776.11	17,622.18	(153.93)
HMWF18552302 013092AE1	ALBERTSONS COS INC / SAFE 144A 4.875% 02/15/2030 DD 02/05/20	22,000.000	20,559.31	21,062.58	503.27
HMWF18552302 013092AF8	ALBERTSONS COS INC / SAFE 144A 3.250% 03/15/2026 DD 08/31/20	19,000.000	17,622.50	18,536.02	913.52
HMWF18552302 013092AG6	ALBERTSONS COS INC / SAFE 144A 3.500% 03/15/2029 DD 08/31/20	41,000.000	36,189.57	37,316.56	1,126.99
HMWF18552302 01883LAG8	ALLIANT HOLDINGS INTERMED 144A 6.500% 10/01/2031 DD 09/19/24	3,000.000	3,000.00	2,970.69	(29.31)
HMWF18552302 019736AE7	ALLISON TRANSMISSION INC 144A 4.750% 10/01/2027 DD 09/26/17	15,000.000	14,325.00	14,532.00	207.00
HMWF18552302 019736AF4	ALLISON TRANSMISSION INC 144A 5.875% 06/01/2029 DD 03/29/19	18,000.000	17,348.42	17,881.74	533.32
HMWF18552302 019736AG2	ALLISON TRANSMISSION INC 144A 3.750% 01/30/2031 DD 11/19/20	51,000.000	45,897.28	45,122.25	(775.03)
HMWF18552302 02005NBF6	ALLY FINANCIAL INC 5.750% 11/20/2025 DD 11/20/15	5,000.000	4,856.25	5,026.05	169.80
HMWF18552302 02005NBS8	ALLY FINANCIAL INC 6.700% 02/14/2033 DD 02/13/23	15,000.000	15,220.65	15,124.35	(96.30)
HMWF18552302 02005NBT6	ALLY FINANCIAL INC VAR RT 06/13/2029 DD 06/13/23	13,000.000	13,000.00	13,547.17	547.17
HMWF18552302 02352NAA7	AMER SPORTS CO 144A 6.750% 02/16/2031 DD 02/16/24	13,000.000	12,974.58	13,170.69	196.11
HMWF18552302 02406PAU4	AMERICAN AXLE & MANUFACTURING 6.500% 04/01/2027 DD 10/01/17	25,000.000	23,731.26	24,723.50	992.24
HMWF18552302 02406PBB5	AMERICAN AXLE & MANUFACTURING 5.000% 10/01/2029 DD 08/19/21	49,000.000	43,299.31	44,745.33	1,446.02
HMWF18552302 02608AAA7	NECESSITY RETAIL REIT INC 144A 4.500% 09/30/2028 DD 10/07/21	21,000.000	20,122.50	19,221.09	(901.41)
HMWF18552302 030727AA9	AMERITEX HOLDCO INTERMEDI 144A 10.250% 10/15/2028 DD 10/05/23	26,000.000	26,162.68	27,715.22	1,552.54

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HMWF18552302 030981AJ3	*AMERIGAS PARTNERS LP / AMERIGA 5.875% 08/20/2026 DD 06/27/16	47,000.000	47,651.23	45,291.55	(2,359.68)
HMWF18552302 030981AK0	AMERIGAS PARTNERS LP / AMERIGA 5.500% 05/20/2025 DD 12/28/16	19,000.000	18,591.70	18,883.15	291.45
HMWF18552302 030981AL8	AMERIGAS PARTNERS LP / AMERIGA 5.750% 05/20/2027 DD 02/13/17	4,000.000	3,744.75	3,713.60	(31.15)
HMWF18552302 030981AM6	AMERIGAS PARTNERS LP / AM 144A 9.375% 06/01/2028 DD 05/31/23	4,000.000	4,001.39	3,847.24	(154.15)
HMWF18552302 031921AC3	AMWINS GROUP INC 144A 6.375% 02/15/2029 DD 02/15/24	8,000.000	8,000.00	8,049.04	49.04
HMWF18552302 03690AAD8	ANTERO MIDSTREAM PARTNERS 144A 5.750% 03/01/2027 DD 02/25/19	45,000.000	43,637.47	44,790.30	1,152.83
HMWF18552302 03690AAF3	ANTERO MIDSTREAM PARTNERS 144A 5.750% 01/15/2028 DD 06/28/19	10,000.000	10,000.00	9,921.30	(78.70)
HMWF18552302 038522AP3	ARAMARK SERVICES INC 144A 5.000% 04/01/2025 DD 03/22/17	50,000.000	49,438.75	49,874.00	435.25
HMWF18552302 038522AQ1	ARAMARK SERVICES INC 144A 5.000% 02/01/2028 DD 01/18/18	17,000.000	16,490.00	16,519.75	29.75
HMWF18552302 039524AA1	ARCHES BUYER INC 144A 4.250% 06/01/2028 DD 12/04/20	11,000.000	9,408.00	10,101.96	693.96
HMWF18552302 03959KAA8	ARCHROCK PARTNERS LP / AR 144A 6.875% 04/01/2027 DD 03/21/19	12,000.000	12,000.00	12,062.04	62.04
HMWF18552302 03959KAC4	ARCHROCK PARTNERS LP / AR 144A 6.250% 04/01/2028 DD 12/20/19	15,000.000	15,000.00	14,920.05	(79.95)
HMWF18552302 04302XAA2	ARTERA SERVICES LLC 144A 8.500% 02/15/2031 DD 02/09/24	5,000.000	5,003.75	4,819.35	(184.40)
HMWF18552302 043436AV6	ASBURY AUTOMOTIVE GROUP INC 4.750% 03/01/2030 DD 09/01/20	11,000.000	10,408.75	10,287.31	(121.44)
HMWF18552302 043436AX2	ASBURY AUTOMOTIVE GROUP I 144A 5.000% 02/15/2032 DD 11/19/21	11,000.000	9,832.79	10,033.87	201.08
HMWF18552302 05329RAA1	AUTONATION INC 3.850% 03/01/2032 DD 02/28/22	21,000.000	18,242.84	18,838.47	595.63
HMWF18552302 05329WAS1	AUTONATION INC 2.400% 08/01/2031 DD 07/29/21	9,000.000	7,028.26	7,429.86	401.60
HMWF18552302 05352TAA7	AVANTOR FUNDING INC 144A 4.625% 07/15/2028 DD 07/17/20	24,000.000	22,007.61	22,908.00	900.39
HMWF18552302 05352TAB5	AVANTOR FUNDING INC 144A 3.875% 11/01/2029 DD 10/26/21	29,000.000	26,567.75	26,511.80	(55.95)
HMWF18552302 05825XAA7	BALDWIN INSURANCE GROUP H 144A 7.125% 05/15/2031 DD 05/24/24	11,000.000	11,301.63	11,226.71	(74.92)
HMWF18552302 058498AY2	BALL CORP 6.875% 03/15/2028 DD 11/25/22	6,000.000	6,187.50	6,136.74	(50.76)
HMWF18552302 07317QAJ4	BAYTEX ENERGY CORP 144A 8.500% 04/30/2030 DD 04/27/23	31,000.000	31,075.92	31,674.56	598.64
HMWF18552302 07317QAK1	BAYTEX ENERGY CORP 144A 7.375% 03/15/2032 DD 04/01/24	13,000.000	13,293.68	12,667.20	(626.48)
HMWF18552302 085770AA3	BERRY GLOBAL INC 144A 4.875% 07/15/2026 DD 06/05/19	25,000.000	25,000.00	24,900.00	(100.00)
HMWF18552302 085770AB1	BERRY GLOBAL INC 144A 5.625% 07/15/2027 DD 06/05/19	10,000.000	10,000.00	9,947.80	(52.20)
HMWF18552302 095796AJ7	BLUE RACER MIDSTREAM LLC 144A 7.000% 07/15/2029 DD 05/28/24	8,000.000	8,000.00	8,170.80	170.80
HMWF18552302 095796AK4	BLUE RACER MIDSTREAM LLC 144A 7.250% 07/15/2032 DD 05/28/24	10,000.000	10,000.00	10,273.30	273.30
HMWF18552302 097751BT7	BOMBARDIER INC 144A 7.875% 04/15/2027 DD 03/07/19	17,000.000	17,059.00	17,024.82	(34.18)
HMWF18552302 097751BV2	BOMBARDIER INC 144A 7.125% 06/15/2026 DD 06/08/21	10,000.000	10,021.02	10,036.70	15.68
HMWF18552302 097793AE3	CIVITAS RESOURCES INC 144A 5.000% 10/15/2026 DD 10/13/21	45,000.000	43,892.93	44,279.55	386.62
HMWF18552302 118230AQ4	BUCKEYE PARTNERS LP 3.950% 12/01/2026 DD 11/07/16	77,000.000	73,894.07	74,115.58	221.51
HMWF18552302 118230AT8	BUCKEYE PARTNERS LP 144A 4.125% 03/01/2025 DD 02/19/20	6,000.000	5,760.00	5,983.98	223.98
HMWF18552302 118230AU5	BUCKEYE PARTNERS LP 144A 4.500% 03/01/2028 DD 02/19/20	33,000.000	31,806.31	31,299.51	(506.80)
HMWF18552302 1248EPBR3	CCO HOLDINGS LLC / CCO HO 144A 5.500% 05/01/2026 DD 04/21/16	116,000.000	116,875.99	115,669.40	(1,206.59)
HMWF18552302 1248EPBT9	CCO HOLDINGS LLC / CCO HO 144A 5.125% 05/01/2027 DD 02/06/17	27,000.000	26,180.38	26,530.74	350.36
HMWF18552302 1248EPCB7	CCO HOLDINGS LLC / CCO HO 144A 5.375% 06/01/2029 DD 05/23/19	20,000.000	20,400.00	19,105.60	(1,294.40)
HMWF18552302 1248EPCD3	CCO HOLDINGS LLC / CCO HO 144A 4.750% 03/01/2030 DD 10/01/19	36,000.000	37,702.97	32,874.12	(4,828.85)
HMWF18552302 1248EPCE1	CCO HOLDINGS LLC / CCO HO 144A 4.500% 08/15/2030 DD 02/18/20	7,000.000	6,055.00	6,283.20	228.20
HMWF18552302 1248EPCL5	CCO HOLDINGS LLC / CCO HO 144A 4.500% 06/01/2033 DD 04/22/21	18,000.000	14,017.50	15,145.02	1,127.52
HMWF18552302 1248EPCP6	CCO HOLDINGS LLC / CCO HO 144A 4.250% 01/15/2034 DD 08/16/21	8,000.000	6,392.98	6,490.32	97.34
HMWF18552302 12511VAA6	CHURCHILL DOWNS INC 144A 5.750% 04/01/2030 DD 04/13/22	20,000.000	19,825.36	19,629.00	(196.36)
HMWF18552302 125137AC3	CEC ENTERTAINMENT LLC 144A 6.750% 05/01/2026 DD 04/23/21	51,000.000	49,236.99	50,593.53	1,356.54
HMWF18552302 12612WAB0	XPO CNW INC 6.700% 05/01/2034 DD 04/30/04	30,000.000	31,500.00	31,248.30	(251.70)

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HMWF18552302 126458AE8	CTR PARTNERSHIP LP / CARE 144A 3.875% 06/30/2028 DD 06/17/21	31,000.000	29,498.88	29,384.90	(113.98)
HMWF18552302 12769GAA8	CAESARS ENTERTAINMENT INC 144A 4.625% 10/15/2029 DD 09/24/21	28,000.000	26,482.50	26,215.28	(267.22)
HMWF18552302 12769GAD2	CAESARS ENTERTAINMENT INC 144A 6.000% 10/15/2032 DD 10/17/24	7,000.000	7,000.00	6,749.19	(250.81)
HMWF18552302 13057QAK3	CALIFORNIA RESOURCES CORP 144A 8.250% 06/15/2029 DD 06/05/24	33,000.000	33,212.96	33,463.65	250.69
HMWF18552302 13323AAB6	CAMELOT FINANCE SA 144A 4.500% 11/01/2026 DD 10/31/19	47,000.000	45,546.63	45,672.25	125.62
HMWF18552302 143658BN1	CARNIVAL CORP 144A 5.750% 03/01/2027 DD 02/16/21	10,000.000	10,100.00	9,977.90	(122.10)
HMWF18552302 14366RAA7	CARNIVAL HOLDINGS BERMUDA 144A 10.375% 05/01/2028 DD 10/25/22	163,000.000	176,683.35	173,658.57	(3,024.78)
HMWF18552302 150190AB2	SIX FLAGS ENTERTAINMENT CORP / 5.375% 04/15/2027 DD 04/15/18	11,000.000	10,422.50	10,882.52	460.02
HMWF18552302 15089QAN4	CELANESE US HOLDINGS LLC VAR RT 07/15/2029 DD 07/14/22	2,000.000	1,956.15	2,040.74	84.59
HMWF18552302 15089QAP9	CELANESE US HOLDINGS LLC VAR RT 07/15/2032 DD 07/14/22	18,000.000	18,316.02	18,288.54	(27.48)
HMWF18552302 15135BAY7	CENTENE CORP 2.450% 07/15/2028 DD 07/01/21	35,000.000	29,667.29	31,551.80	1,884.51
HMWF18552302 15135BAZ4	CENTENE CORP 2.625% 08/01/2031 DD 08/12/21	10,000.000	8,268.60	8,242.20	(26.40)
HMWF18552302 15138AAA8	PERMIAN RESOURCES OPERATI 144A 5.375% 01/15/2026 DD 11/30/17	18,000.000	16,675.01	17,842.14	1,167.13
HMWF18552302 159864AE7	CHARLES RIVER LABORATORIE 144A 4.250% 05/01/2028 DD 10/23/19	5,000.000	4,525.01	4,743.75	218.74
HMWF18552302 159864AG2	CHARLES RIVER LABORATORIE 144A 3.750% 03/15/2029 DD 03/23/21	14,000.000	13,056.96	12,845.42	(211.54)
HMWF18552302 16115QAG5	CHART INDUSTRIES INC 144A 9.500% 01/01/2031 DD 12/22/22	40,000.000	40,702.05	42,864.40	2,162.35
HMWF18552302 16411RAK5	CHENIERE ENERGY INC 4.625% 10/15/2028 DD 04/15/21	35,000.000	36,750.01	34,272.35	(2,477.66)
HMWF18552302 171484AE8	CHURCHILL DOWNS INC 144A 4.750% 01/15/2028 DD 12/27/17	47,000.000	44,238.05	45,337.61	1,099.56
HMWF18552302 171484AG3	CHURCHILL DOWNS INC 144A 5.500% 04/01/2027 DD 03/25/19	27,000.000	26,607.50	26,696.79	89.29
HMWF18552302 17888HAA1	CIVITAS RESOURCES INC 144A 8.375% 07/01/2028 DD 06/29/23	43,000.000	43,435.00	44,658.51	1,223.51
HMWF18552302 17888HAC7	CIVITAS RESOURCES INC 144A 8.625% 11/01/2030 DD 10/17/23	23,000.000	23,000.00	24,086.75	1,086.75
HMWF18552302 185899AH4	CLEVELAND-CLIFFS INC 5.875% 06/01/2027 DD 12/01/19	12,000.000	11,910.00	11,931.96	21.96
HMWF18552302 185899AP6	CLEVELAND-CLIFFS INC 144A 7.000% 03/15/2032 DD 03/18/24	6,000.000	5,955.00	5,892.66	(62.34)
HMWF18552302 185899AQ4	CLEVELAND-CLIFFS INC 144A 6.875% 11/01/2029 DD 10/22/24	19,000.000	19,134.03	18,796.70	(337.33)
HMWF18552302 185899AR2	*CLEVELAND-CLIFFS INC 144A 7.375% 05/01/2033 DD 10/22/24	3,000.000	3,000.00	2,946.60	(53.40)
HMWF18552302 18912UAC6	CLOUD SOFTWARE GROUP INC 144A 8.250% 06/30/2032 DD 05/22/24	33,000.000	33,525.00	34,008.15	483.15
HMWF18552302 19106CAA4	COBRA ACQUISITIONCO LLC 144A 6.375% 11/01/2029 DD 10/15/21	15,000.000	15,000.00	12,922.20	(2,077.80)
HMWF18552302 19240CAC7	COGENT COMMUNICATIONS GRO 144A 3.500% 05/01/2026 DD 05/07/21	8,000.000	7,322.51	7,745.36	422.85
HMWF18552302 19416MAB5	PERMIAN RESOURCES OPERATI 144A 5.875% 07/01/2029 DD 06/30/21	3,000.000	2,970.00	2,943.60	(26.40)
HMWF18552302 19767QAQ8	HCA INC 7.580% 09/15/2025 DD 09/14/95	31,000.000	36,890.02	31,519.25	(5,370.77)
HMWF18552302 20451RAB8	COMPASS GROUP DIVERSIFIED 144A 5.250% 04/15/2029 DD 03/23/21	13,000.000	12,642.50	12,478.05	(164.45)
HMWF18552302 20451RAC6	COMPASS GROUP DIVERSIFIED 144A 5.000% 01/15/2032 DD 11/17/21	23,000.000	20,603.07	21,042.47	439.40
HMWF18552302 205768AU8	COMSTOCK RESOURCES INC 144A 6.750% 03/01/2029 DD 04/09/24	9,000.000	8,370.00	8,748.99	378.99
HMWF18552302 20679LAB7	CONDUENT BUSINESS SERVICE 144A 6.000% 11/01/2029 DD 10/15/21	27,000.000	25,956.70	25,737.75	(218.95)
HMWF18552302 20848VAA3	CONSENSUS CLOUD SOLUTIONS 144A 6.000% 10/15/2026 DD 10/07/21	9,000.000	8,422.50	8,883.72	461.22
HMWF18552302 20848VAB1	CONSENSUS CLOUD SOLUTIONS 144A 6.500% 10/15/2028 DD 10/07/21	40,000.000	37,568.72	39,662.40	2,093.68
HMWF18552302 20903XAF0	CONSOLIDATED COMMUNICATIO 144A 6.500% 10/01/2028 DD 10/02/20	17,000.000	15,203.75	16,355.02	1,151.27
HMWF18552302 21871DAD5	CORELOGIC INC 144A 4.500% 05/01/2028 DD 04/28/21	52,000.000	47,535.46	48,389.12	853.66
HMWF18552302 225310AQ4	CREDIT ACCEPTANCE CORP 144A 9.250% 12/15/2028 DD 12/19/23	11,000.000	11,440.00	11,634.81	194.81
HMWF18552302 226373AT5	ENERGY TRANSFER LP 144A 7.375% 02/01/2031 DD 01/19/23	4,000.000	4,177.46	4,182.84	5.38
HMWF18552302 228187AB6	CROWN AMERICAS LLC / CROWN AME 4.750% 02/01/2026 DD 02/01/19	36,000.000	34,910.00	35,561.88	651.88
HMWF18552302 22819KAB6	CROWN AMERICAS LLC / CROWN AME 4.250% 09/30/2026 DD 03/31/17	35,000.000	35,175.01	34,138.30	(1,036.71)
HMWF18552302 23166MAA1	CUSHMAN & WAKEFIELD US BO 144A 6.750% 05/15/2028 DD 05/22/20	3,000.000	3,018.75	3,002.73	(16.02)

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HMWF18552302 235825AF3	DANA INC 5.375% 11/15/2027 DD 11/20/19	34,000.000	33,005.00	33,512.44	507.44
HMWF18552302 235825AG1	DANA INC 5.625% 06/15/2028 DD 06/19/20	5,000.000	4,870.26	4,932.20	61.94
HMWF18552302 237266AJ0	DARLING INGREDIENTS INC 144A 6.000% 06/15/2030 DD 06/09/22	55,000.000	54,568.77	54,256.95	(311.82)
HMWF18552302 23918KAT5	DAVITA INC 144A 3.750% 02/15/2031 DD 08/11/20	11,000.000	9,045.00	9,517.86	472.86
HMWF18552302 23918KAW8	DAVITA INC 144A 6.875% 09/01/2032 DD 08/13/24	14,000.000	14,000.00	14,107.38	107.38
HMWF18552302 24703TAG1	DELL INTERNATIONAL LLC / EMC C 5.300% 10/01/2029 DD 04/01/21	57,000.000	59,125.62	57,556.89	(1,568.73)
HMWF18552302 25260WAD3	DIAMOND FOREIGN ASSET CO 144A 8.500% 10/01/2030 DD 09/21/23	19,000.000	19,000.00	19,716.87	716.87
HMWF18552302 25461LAA0	DIRECTV FINANCING LLC / D 144A 5.875% 08/15/2027 DD 08/02/21	20,000.000	19,990.84	19,486.00	(504.84)
HMWF18552302 25470MAG4	DISH NETWORK CORP 144A 11.750% 11/15/2027 DD 11/15/22	20,000.000	20,825.00	21,184.60	359.60
HMWF18552302 26885BAH3	EQM MIDSTREAM PARTNERS LP 144A 6.500% 07/01/2027 DD 06/18/20	20,000.000	20,506.30	20,259.40	(246.90)
HMWF18552302 26885BAK6	EQM MIDSTREAM PARTNERS LP 144A 4.500% 01/15/2029 DD 01/08/21	9,000.000	8,435.00	8,567.37	132.37
HMWF18552302 26885BAL4	EQM MIDSTREAM PARTNERS LP 144A 4.750% 01/15/2031 DD 01/08/21	32,000.000	30,021.11	30,093.76	72.65
HMWF18552302 26885BAM2	EQM MIDSTREAM PARTNERS LP 144A 7.500% 06/01/2027 DD 06/07/22	16,000.000	15,992.50	16,315.20	322.70
HMWF18552302 26885BAN0	EQM MIDSTREAM PARTNERS LP 144A 7.500% 06/01/2030 DD 06/07/22	23,000.000	23,360.00	24,464.41	1,104.41
HMWF18552302 26885BAP5	EQM MIDSTREAM PARTNERS LP 144A 6.375% 04/01/2029 DD 02/26/24	2,000.000	2,000.00	2,006.74	6.74
HMWF18552302 27900QAA4	ECO MATERIAL TECHNOLOGIES 144A 7.875% 01/31/2027 DD 02/09/22	51,000.000	50,788.61	51,821.61	1,033.00
HMWF18552302 28415LAA1	ELASTIC NV 144A 4.125% 07/15/2029 DD 07/06/21	52,000.000	45,824.70	48,207.64	2,382.94
HMWF18552302 28470RAK8	CAESARS ENTERTAINMENT INC 144A 8.125% 07/01/2027 DD 07/06/20	115,000.000	117,166.55	116,150.00	(1,016.55)
HMWF18552302 289178AA3	ELLUCIAN HOLDINGS INC 144A 6.500% 12/01/2029 DD 11/22/24	13,000.000	13,003.75	13,005.46	1.71
HMWF18552302 29254BAA5	ENCINO ACQUISITION PARTNE 144A 8.500% 05/01/2028 DD 04/30/21	27,000.000	26,557.34	27,548.91	991.57
HMWF18552302 29254BAB3	ENCINO ACQUISITION PARTNE 144A 8.750% 05/01/2031 DD 04/29/24	11,000.000	11,000.00	11,605.00	605.00
HMWF18552302 29261AAE0	ENCOMPASS HEALTH CORP 4.625% 04/01/2031 DD 10/05/20	4,000.000	3,601.77	3,694.08	92.31
HMWF18552302 29269RAA3	ENERFLEX LTD 144A 9.000% 10/15/2027 DD 10/12/22	18,000.000	16,526.31	18,691.20	2,164.89
HMWF18552302 29355XAG2	ENPRO INC 5.750% 10/15/2026 DD 04/15/19	27,000.000	26,806.24	26,865.00	58.76
HMWF18552302 29362UAC8	ENTEGRIS INC 144A 4.375% 04/15/2028 DD 04/30/20	10,000.000	9,375.02	9,555.00	179.98
HMWF18552302 29365BAA1	ENTEGRIS INC 144A 4.750% 04/15/2029 DD 04/14/22	24,000.000	21,784.30	22,980.24	1,195.94
HMWF18552302 30251GBA4	FMG RESOURCES AUGUST 2006 144A 4.500% 09/15/2027 DD 09/16/19	76,000.000	76,318.48	73,485.16	(2,833.32)
HMWF18552302 30251GBC0	FMG RESOURCES AUGUST 2006 144A 4.375% 04/01/2031 DD 03/25/21	36,000.000	31,034.49	32,404.32	1,369.83
HMWF18552302 30251GBD8	FMG RESOURCES AUGUST 2006 144A 5.875% 04/15/2030 DD 04/11/22	7,000.000	6,882.50	6,879.53	(2.97)
HMWF18552302 30251GBE6	FMG RESOURCES AUGUST 2006 144A 6.125% 04/15/2032 DD 04/11/22	24,000.000	22,864.73	23,707.68	842.95
HMWF18552302 303250AE4	FAIR ISAAC CORP 144A 5.250% 05/15/2026 DD 05/08/18	30,000.000	34,275.00	29,916.90	(4,358.10)
HMWF18552302 34417VAA5	FOCUS FINANCIAL PARTNERS 144A 6.750% 09/15/2031 DD 09/17/24	7,000.000	7,000.00	6,972.21	(27.79)
HMWF18552302 345277AE7	FORD HOLDINGS LLC 9.300% 03/01/2030 DD 03/01/98	9,000.000	10,338.45	10,220.67	(117.78)
HMWF18552302 345370CA6	FORD MOTOR CO 7.450% 07/16/2031 DD 07/16/99	14,000.000	18,865.00	15,043.70	(3,821.30)
HMWF18552302 345370CX6	FORD MOTOR CO 9.625% 04/22/2030 DD 04/22/20	75,000.000	86,830.54	86,495.25	(335.29)
HMWF18552302 345370DA5	FORD MOTOR CO 3.250% 02/12/2032 DD 11/12/21	16,000.000	12,351.45	13,308.32	956.87
HMWF18552302 345370DB3	FORD MOTOR CO 6.100% 08/19/2032 DD 08/19/22	6,000.000	5,595.01	5,974.62	379.61
HMWF18552302 345397B36	FORD MOTOR CREDIT CO LLC 4.000% 11/13/2030 DD 11/13/20	200,000.000	200,220.00	180,192.00	(20,028.00)
HMWF18552302 34960PAE1	FORTRESS TRANSPORTATION A 144A 7.875% 12/01/2030 DD 11/21/23	20,000.000	21,256.25	21,050.40	(205.85)
HMWF18552302 35640YAJ6	FREEDOM MORTGAGE CORP 144A 6.625% 01/15/2027 DD 07/15/23	6,000.000	5,853.75	6,001.02	147.27
HMWF18552302 35640YAK3	FREEDOM MORTGAGE CORP 144A 12.000% 10/01/2028 DD 09/28/23	5,000.000	5,435.00	5,437.70	2.70
HMWF18552302 35641AAA6	FREEDOM MORTGAGE HOLDINGS 144A 9.250% 02/01/2029 DD 02/07/24	31,000.000	31,546.90	31,990.14	443.24
HMWF18552302 35671DCC7	FREEMPORT-MCMORAN INC 5.000% 09/01/2027 DD 08/15/19	10,000.000	10,000.00	9,996.50	(3.50)

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HMWF18552302 35671DCD5	FREEMPORT-MCMORAN INC 5.250% 09/01/2029 DD 08/15/19	15,000.000	15,145.50	15,022.65	(122.85)
HMWF18552302 35671DCH6	FREEMPORT-MCMORAN INC 4.625% 08/01/2030 DD 07/27/20	4,000.000	4,285.80	3,877.16	(408.64)
HMWF18552302 35908MAD2	FRONTIER COMMUNICATIONS H 144A 8.750% 05/15/2030 DD 05/12/22	34,000.000	33,637.39	35,934.26	2,296.87
HMWF18552302 35908MAE0	FRONTIER COMMUNICATIONS H 144A 8.625% 03/15/2031 DD 03/08/23	7,000.000	7,183.75	7,444.85	261.10
HMWF18552302 36168QAF1	GFL ENVIRONMENTAL INC 144A 5.125% 12/15/2026 DD 12/16/19	56,000.000	55,758.76	55,698.72	(60.04)
HMWF18552302 36168QAK0	GFL ENVIRONMENTAL INC 144A 3.750% 08/01/2025 DD 08/24/20	45,000.000	44,363.75	44,554.50	190.75
HMWF18552302 36168QAL8	GFL ENVIRONMENTAL INC 144A 4.000% 08/01/2028 DD 11/23/20	38,000.000	36,501.82	35,982.58	(519.24)
HMWF18552302 36168QAM6	GFL ENVIRONMENTAL INC 144A 3.500% 09/01/2028 DD 12/21/20	17,000.000	16,086.25	16,021.99	(64.26)
HMWF18552302 36168QAP9	GFL ENVIRONMENTAL INC 144A 4.375% 08/15/2029 DD 08/10/21	16,000.000	14,710.00	15,124.48	414.48
HMWF18552302 36186CBY8	ALLY FINANCIAL INC 8.000% 11/01/2031 DD 12/31/08	43,000.000	46,041.81	47,551.12	1,509.31
HMWF18552302 36262GAD3	GXO LOGISTICS INC 2.650% 07/15/2031 DD 01/15/22	11,000.000	8,627.64	9,216.46	588.82
HMWF18552302 36485MAK5	GARDA WORLD SECURITY CORP 144A 4.625% 02/15/2027 DD 01/30/20	4,000.000	4,000.00	3,884.96	(115.04)
HMWF18552302 36485MAM1	GARDA WORLD SECURITY CORP 144A 7.750% 02/15/2028 DD 01/30/23	16,000.000	16,103.75	16,508.32	404.57
HMWF18552302 365417AA2	NEOGEN FOOD SAFETY CORP 144A 8.625% 07/20/2030 DD 07/20/22	21,000.000	21,861.18	22,522.92	661.74
HMWF18552302 366504AA6	GARRETT MOTION HOLDINGS I 144A 7.750% 05/31/2032 DD 05/21/24	13,000.000	13,015.00	13,189.02	174.02
HMWF18552302 37185LAM4	GENESIS ENERGY LP / GENESIS EN 8.000% 01/15/2027 DD 12/17/20	4,000.000	3,978.12	4,069.60	91.48
HMWF18552302 37185LAN2	GENESIS ENERGY LP / GENESIS EN 8.875% 04/15/2030 DD 01/25/23	30,000.000	29,890.56	30,525.00	634.44
HMWF18552302 37185LAQ5	GENESIS ENERGY LP / GENESIS EN 7.875% 05/15/2032 DD 05/09/24	23,000.000	23,000.00	22,524.59	(475.41)
HMWF18552302 37185LAR3	GENESIS ENERGY LP / GENESIS EN 8.000% 05/15/2033 DD 12/19/24	16,000.000	16,000.00	15,658.08	(341.92)
HMWF18552302 37892AAA8	GLOBAL NET LEASE INC / GL 144A 3.750% 12/15/2027 DD 12/16/20	42,000.000	37,833.70	38,328.78	495.08
HMWF18552302 37960BAB1	GLOBAL MEDICAL RESPONSE I 144A 10.000% 10/31/2028 DD 05/20/24	30,166.000	29,580.18	30,128.29	548.11
HMWF18552302 38016LAA3	GO DADDY OPERATING CO LLC 144A 5.250% 12/01/2027 DD 06/04/19	3,000.000	2,850.00	2,946.81	96.81
HMWF18552302 38016LAC9	GO DADDY OPERATING CO LLC 144A 3.500% 03/01/2029 DD 02/25/21	14,000.000	12,850.00	12,789.98	(60.02)
HMWF18552302 38021MAA4	GOAT HOLDCO LLC 144A 6.750% 02/01/2032 DD 12/24/24	7,000.000	7,000.00	6,931.61	(68.39)
HMWF18552302 380355AF4	GOEASY LTD 144A 4.375% 05/01/2026 DD 04/29/21	17,000.000	16,204.18	16,783.08	578.90
HMWF18552302 380355AH0	GOEASY LTD 144A 9.250% 12/01/2028 DD 11/28/23	18,000.000	18,260.00	19,184.04	924.04
HMWF18552302 380355AJ6	GOEASY LTD 144A 7.625% 07/01/2029 DD 02/23/24	19,000.000	19,168.75	19,414.96	246.21
HMWF18552302 382550BF7	GOODYEAR TIRE & RUBBER CO/THE 5.000% 05/31/2026 DD 05/13/16	68,000.000	68,743.37	66,931.72	(1,811.65)
HMWF18552302 382550BH3	GOODYEAR TIRE & RUBBER CO/THE 9.500% 05/31/2025 DD 05/18/20	42,000.000	42,836.42	42,266.70	(569.72)
HMWF18552302 382550BK6	GOODYEAR TIRE & RUBBER CO/THE 5.625% 04/30/2033 DD 04/06/21	18,000.000	15,023.70	15,805.44	781.74
HMWF18552302 382550BN0	GOODYEAR TIRE & RUBBER CO/THE 5.000% 07/15/2029 DD 01/15/22	23,000.000	22,972.20	21,120.21	(1,851.99)
HMWF18552302 384311AC0	GRAFTECH FINANCE INC 144A 4.625% 12/23/2029 DD 12/23/24	15,000.000	11,550.00	12,082.50	532.50
HMWF18552302 384637AA2	GRAHAM HOLDINGS CO 144A 5.750% 06/01/2026 DD 05/30/18	13,000.000	13,055.02	12,945.53	(109.49)
HMWF18552302 38869AAB3	GRAPHIC PACKAGING INTERNA 144A 3.500% 03/15/2028 DD 03/06/20	13,000.000	12,061.25	12,160.85	99.60
HMWF18552302 38869AAC1	GRAPHIC PACKAGING INTERNA 144A 3.500% 03/01/2029 DD 08/28/20	15,000.000	13,882.86	13,700.25	(182.61)
HMWF18552302 38869AAD9	GRAPHIC PACKAGING INTERNA 144A 3.750% 02/01/2030 DD 11/19/21	15,000.000	13,587.50	13,548.30	(39.20)
HMWF18552302 389925AA6	GREAT CANADIAN GAMING COR 144A 8.750% 11/15/2029 DD 11/08/24	13,000.000	13,000.00	13,306.02	306.02
HMWF18552302 398905AN9	GROUP 1 AUTOMOTIVE INC 144A 4.000% 08/15/2028 DD 08/17/20	42,000.000	39,029.76	39,320.82	291.06
HMWF18552302 40010PAA6	GRUBHUB HOLDINGS INC 144A 5.500% 07/01/2027 DD 06/10/19	3,000.000	2,625.00	2,634.03	9.03
HMWF18552302 40390DAD7	HLF FINANCING SARL LLC / 144A 12.250% 04/15/2029 DD 04/12/24	11,000.000	10,702.78	11,493.46	790.68
HMWF18552302 404119BR9	HCA INC 5.375% 02/01/2025 DD 01/16/15	31,000.000	32,982.51	31,005.89	(1,976.62)
HMWF18552302 404121AH8	HCA INC 5.375% 09/01/2026 DD 08/23/18	76,000.000	78,270.01	76,226.48	(2,043.53)
HMWF18552302 40518JAA7	HAH GROUP HOLDING CO LLC 144A 9.750% 10/01/2031 DD 09/24/24	15,000.000	15,057.50	15,012.00	(45.50)



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HMWF18552302 42239PAB5	HEARTLAND DENTAL LLC / HE 144A 10.500% 04/30/2028 DD 05/16/23	34,000.000	34,112.50	36,047.14	1,934.64
HMWF18552302 42704LAA2	HERC HOLDINGS INC 144A 5.500% 07/15/2027 DD 07/09/19	14,000.000	13,687.50	13,821.92	134.42
HMWF18552302 42704LAE4	HERC HOLDINGS INC 144A 6.625% 06/15/2029 DD 06/07/24	2,000.000	2,000.00	2,025.34	25.34
HMWF18552302 431318AV6	HILCORP ENERGY I LP / HIL 144A 6.000% 02/01/2031 DD 01/22/21	26,000.000	25,998.98	24,044.80	(1,954.18)
HMWF18552302 431318BC7	HILCORP ENERGY I LP / HIL 144A 8.375% 11/01/2033 DD 11/08/23	14,000.000	14,599.38	14,291.06	(308.32)
HMWF18552302 431318BE3	HILCORP ENERGY I LP / HIL 144A 6.875% 05/15/2034 DD 05/10/24	24,000.000	23,640.00	22,369.20	(1,270.80)
HMWF18552302 431571AE8	HILLENBRAND INC 3.750% 03/01/2031 DD 03/03/21	6,000.000	5,160.00	5,244.54	84.54
HMWF18552302 431571AF5	HILLENBRAND INC 6.250% 02/15/2029 DD 02/14/24	10,000.000	10,000.00	9,992.90	(7.10)
HMWF18552302 432833AL5	HILTON DOMESTIC OPERATING 144A 4.000% 05/01/2031 DD 12/01/20	6,000.000	5,343.02	5,396.04	53.02
HMWF18552302 432833AN1	HILTON DOMESTIC OPERATING 144A 3.625% 02/15/2032 DD 02/02/21	24,000.000	20,700.00	20,845.92	145.92
HMWF18552302 43283QAC4	HILTON GRAND VACATIONS BO 144A 6.625% 01/15/2032 DD 01/17/24	5,000.000	5,025.00	5,015.80	(9.20)
HMWF18552302 43734LAA4	NATIONSTAR MORTGAGE HOLDI 144A 5.000% 02/01/2026 DD 01/19/21	6,000.000	5,962.50	5,946.06	(16.44)
HMWF18552302 44107TAZ9	HOST HOTELS & RESORTS LP 3.500% 09/15/2030 DD 08/20/20	21,000.000	18,362.83	19,019.49	656.66
HMWF18552302 443201AB4	HOWMET AEROSPACE INC 3.000% 01/15/2029 DD 09/01/21	36,000.000	36,000.00	33,410.16	(2,589.84)
HMWF18552302 448579AJ1	HYATT HOTELS CORP VAR RT 04/23/2030 DD 04/23/20	12,000.000	14,233.24	12,253.92	(1,979.32)
HMWF18552302 45074JAA2	ITT HOLDINGS LLC 144A 6.500% 08/01/2029 DD 07/08/21	23,000.000	21,286.25	21,055.12	(231.13)
HMWF18552302 46284VAC5	IRON MOUNTAIN INC 144A 4.875% 09/15/2027 DD 09/18/17	45,000.000	43,926.25	43,876.35	(49.90)
HMWF18552302 46284VAF8	IRON MOUNTAIN INC 144A 4.875% 09/15/2029 DD 09/09/19	9,000.000	7,770.01	8,553.69	783.68
HMWF18552302 46284VAJ0	IRON MOUNTAIN INC 144A 5.250% 07/15/2030 DD 06/22/20	40,000.000	41,066.10	38,182.40	(2,883.70)
HMWF18552302 46284VAN1	IRON MOUNTAIN INC 144A 4.500% 02/15/2031 DD 08/18/20	9,000.000	7,560.01	8,227.89	667.88
HMWF18552302 46285MAA8	IRON MOUNTAIN INFORMATION 144A 5.000% 07/15/2032 DD 12/28/21	2,000.000	1,793.57	1,841.70	48.13
HMWF18552302 48020RAB1	JONES DESLAURIERS INSURAN 144A 8.500% 03/15/2030 DD 03/16/23	35,000.000	35,454.40	36,836.10	1,381.70
HMWF18552302 48123VAF9	ZIFF DAVIS INC 144A 4.625% 10/15/2030 DD 10/07/20	13,000.000	11,048.89	11,901.50	852.61
HMWF18552302 48238TAA7	OPENLANE INC 144A 5.125% 06/01/2025 DD 05/31/17	27,000.000	26,416.38	26,869.32	452.94
HMWF18552302 49461MAB6	KINETIK HOLDINGS LP 144A 6.625% 12/15/2028 DD 12/06/23	31,000.000	31,361.28	31,713.31	352.03
HMWF18552302 50076PAA6	KRAKEN OIL & GAS PARTNERS 144A 7.625% 08/15/2029 DD 07/26/24	15,000.000	15,000.00	14,436.15	(563.85)
HMWF18552302 50077LAV8	KRAFT HEINZ FOODS CO 3.750% 04/01/2030 DD 10/01/20	54,000.000	56,712.51	51,035.94	(5,676.57)
HMWF18552302 50168QAC9	LABL INC 144A 5.875% 11/01/2028 DD 10/29/21	7,000.000	6,320.11	6,236.30	(83.81)
HMWF18552302 501797AN4	BATH & BODY WORKS INC 5.250% 02/01/2028 DD 01/23/18	21,000.000	22,815.99	20,675.55	(2,140.44)
HMWF18552302 50187TAF3	LGI HOMES INC 144A 4.000% 07/15/2029 DD 06/28/21	36,000.000	33,733.08	32,220.36	(1,512.72)
HMWF18552302 50187TAH9	LGI HOMES INC 144A 8.750% 12/15/2028 DD 11/21/23	14,000.000	14,323.75	14,688.52	364.77
HMWF18552302 50190EAA2	LCM INVESTMENTS HOLDINGS 144A 4.875% 05/01/2029 DD 04/27/21	38,000.000	33,259.24	35,482.50	2,223.26
HMWF18552302 50190EAC8	LCM INVESTMENTS HOLDINGS 144A 8.250% 08/01/2031 DD 07/26/23	13,000.000	13,171.05	13,485.81	314.76
HMWF18552302 513272AC8	LAMB WESTON HOLDINGS INC 144A 4.875% 05/15/2028 DD 05/12/20	6,000.000	5,940.00	5,857.62	(82.38)
HMWF18552302 513272AD6	LAMB WESTON HOLDINGS INC 144A 4.125% 01/31/2030 DD 11/08/21	6,000.000	5,580.00	5,484.12	(95.88)
HMWF18552302 516806AK2	VITAL ENERGY INC 144A 7.875% 04/15/2032 DD 03/28/24	32,000.000	32,075.00	30,790.40	(1,284.60)
HMWF18552302 527298BX0	LEVEL 3 FINANCING INC 144A 10.500% 04/15/2029 DD 03/22/24	11,000.000	10,972.50	12,258.40	1,285.90
HMWF18552302 53190FAE5	LIFE TIME INC 144A 6.000% 11/15/2031 DD 11/05/24	14,000.000	14,000.00	13,860.14	(139.86)
HMWF18552302 53219LAV1	LIFEPOINT HEALTH INC 144A 9.875% 08/15/2030 DD 08/14/23	14,000.000	14,000.00	15,101.24	1,101.24
HMWF18552302 53219LAW9	LIFEPOINT HEALTH INC 144A 11.000% 10/15/2030 DD 10/10/23	96,000.000	100,740.20	105,367.68	4,627.48
HMWF18552302 53229KAA7	LIGHTNING POWER LLC 144A 7.250% 08/15/2032 DD 08/16/24	10,000.000	10,000.00	10,281.50	281.50
HMWF18552302 536797AE3	LITHIA MOTORS INC 144A 4.625% 12/15/2027 DD 12/09/19	27,000.000	26,897.50	26,124.12	(773.38)
HMWF18552302 536797AF0	LITHIA MOTORS INC 144A 4.375% 01/15/2031 DD 10/09/20	56,000.000	49,224.00	50,767.92	1,543.92



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HMWF18552302 536797AG8	LITHIA MOTORS INC 144A 3.875% 06/01/2029 DD 05/27/21	32,000.000	27,718.01	29,228.16	1,510.15
HMWF18552302 538034AN9	LIVE NATION ENTERTAINMENT 144A 5.625% 03/15/2026 DD 03/20/18	42,000.000	42,053.80	41,928.60	(125.20)
HMWF18552302 538034AR0	LIVE NATION ENTERTAINMENT 144A 4.750% 10/15/2027 DD 10/17/19	72,000.000	67,377.68	69,609.60	2,231.92
HMWF18552302 538034AV1	LIVE NATION ENTERTAINMENT 144A 6.500% 05/15/2027 DD 05/20/20	13,000.000	14,332.51	13,142.87	(1,189.64)
HMWF18552302 538034AX7	LIVE NATION ENTERTAINMENT 144A 3.750% 01/15/2028 DD 01/04/21	49,000.000	44,562.78	46,208.96	1,646.18
HMWF18552302 552953CD1	MGM RESORTS INTERNATIONAL 4.625% 09/01/2026 DD 08/19/16	39,000.000	34,936.77	38,458.29	3,521.52
HMWF18552302 552953CF6	MGM RESORTS INTERNATIONAL 5.500% 04/15/2027 DD 04/10/19	68,000.000	66,028.16	67,580.44	1,552.28
HMWF18552302 552953CH2	MGM RESORTS INTERNATIONAL 4.750% 10/15/2028 DD 10/13/20	68,000.000	64,798.08	65,114.08	316.00
HMWF18552302 552953CJ8	MGM RESORTS INTERNATIONAL 6.500% 04/15/2032 DD 04/09/24	18,000.000	17,980.43	17,936.28	(44.15)
HMWF18552302 552953CK5	MGM RESORTS INTERNATIONAL 6.125% 09/15/2029 DD 09/17/24	13,000.000	13,000.00	12,983.62	(16.38)
HMWF18552302 55342UAG9	MPT OPERATING PARTNERSHIP LP / 5.250% 08/01/2026 DD 07/22/16	40,000.000	39,432.98	36,800.00	(2,632.98)
HMWF18552302 55342UAH7	MPT OPERATING PARTNERSHIP LP / 5.000% 10/15/2027 DD 09/21/17	6,000.000	5,008.27	5,060.04	51.77
HMWF18552302 55342UAM6	MPT OPERATING PARTNERSHIP LP / 3.500% 03/15/2031 DD 12/04/20	82,000.000	74,115.52	51,669.02	(22,446.50)
HMWF18552302 55354GAK6	MSCI INC 144A 3.625% 09/01/2030 DD 03/04/20	22,000.000	20,153.01	20,024.62	(128.39)
HMWF18552302 55354GAL4	MSCI INC 144A 3.875% 02/15/2031 DD 05/26/20	5,000.000	4,605.00	4,580.95	(24.05)
HMWF18552302 55354GAM2	MSCI INC 144A 3.625% 11/01/2031 DD 05/14/21	37,000.000	32,245.43	33,143.49	898.06
HMWF18552302 55609NAA6	MACQUARIE AIRFINANCE HOLD 144A 8.375% 05/01/2028 DD 04/18/23	9,000.000	9,477.00	9,431.19	(45.81)
HMWF18552302 55609NAB4	MACQUARIE AIRFINANCE HOLD 144A 8.125% 03/30/2029 DD 09/18/23	32,000.000	32,816.85	33,841.92	1,025.07
HMWF18552302 55609NAC2	MACQUARIE AIRFINANCE HOLD 144A 6.400% 03/26/2029 DD 03/26/24	6,000.000	5,999.22	6,183.48	184.26
HMWF18552302 55609NAD0	MACQUARIE AIRFINANCE HOLD 144A 6.500% 03/26/2031 DD 03/26/24	17,000.000	16,957.50	17,553.69	596.19
HMWF18552302 55609NAE8	MACQUARIE AIRFINANCE HOLD 144A 5.150% 03/17/2030 DD 09/17/24	33,000.000	32,993.73	32,227.47	(766.26)
HMWF18552302 55617LAR3	MACY'S RETAIL HOLDINGS LL 144A 6.125% 03/15/2032 DD 03/10/22	3,000.000	2,850.00	2,816.37	(33.63)
HMWF18552302 55760LAA5	MADISON IAQ LLC 144A 4.125% 06/30/2028 DD 06/21/21	17,000.000	15,815.00	16,093.05	278.05
HMWF18552302 55916AAA2	MICHAELS COS INC/THE 144A 5.250% 05/01/2028 DD 04/15/21	41,000.000	38,094.42	30,955.41	(7,139.01)
HMWF18552302 57164PAF3	MARRIOTT OWNERSHIP RESORTS INC 4.750% 01/15/2028 DD 03/15/20	52,000.000	46,163.44	49,963.68	3,800.24
HMWF18552302 57164PAH9	MARRIOTT OWNERSHIP RESORT 144A 4.500% 06/15/2029 DD 06/21/21	30,000.000	26,205.89	27,999.60	1,793.71
HMWF18552302 57665RAG1	MATCH GROUP HOLDINGS II L 144A 5.000% 12/15/2027 DD 12/04/17	44,000.000	42,188.55	42,553.72	365.17
HMWF18552302 57665RAJ5	MATCH GROUP HOLDINGS II L 144A 5.625% 02/15/2029 DD 02/15/19	62,000.000	59,031.65	60,205.10	1,173.45
HMWF18552302 57665RAL0	MATCH GROUP HOLDINGS II L 144A 4.125% 08/01/2030 DD 02/11/20	8,000.000	7,105.00	7,083.76	(21.24)
HMWF18552302 57665RAN6	MATCH GROUP HOLDINGS II L 144A 4.625% 06/01/2028 DD 05/19/20	20,000.000	18,957.50	19,045.60	88.10
HMWF18552302 57667JAA0	MATCH GROUP HOLDINGS II L 144A 3.625% 10/01/2031 DD 10/04/21	33,000.000	26,557.18	28,161.54	1,604.36
HMWF18552302 57763RAD9	MAUSER PACKAGING SOLUTION 144A 7.875% 04/15/2027 DD 04/16/24	25,000.000	25,175.00	25,505.25	330.25
HMWF18552302 57767XAA8	MCGRAW-HILL EDUCATION INC 144A 5.750% 08/01/2028 DD 07/30/21	74,000.000	71,477.51	72,250.64	773.13
HMWF18552302 58064LAA2	MCGRAW-HILL EDUCATION INC 144A 7.375% 09/01/2031 DD 08/06/24	19,000.000	19,300.00	19,444.03	144.03
HMWF18552302 59151KAM0	METHANEX CORP 5.125% 10/15/2027 DD 09/22/20	37,000.000	38,655.15	36,211.90	(2,443.25)
HMWF18552302 59151LAA4	METHANEX US OPERATIONS IN 144A 6.250% 03/15/2032 DD 11/22/24	5,000.000	4,964.45	4,946.75	(17.70)
HMWF18552302 599191AA1	MILEAGE PLUS HOLDINGS LLC 144A 6.500% 06/20/2027 DD 07/02/20	7,324.500	7,959.66	7,370.64	(589.02)
HMWF18552302 60855RAJ9	MOLINA HEALTHCARE INC 144A 4.375% 06/15/2028 DD 06/02/20	19,000.000	17,512.50	18,004.21	491.71
HMWF18552302 60855RAK6	MOLINA HEALTHCARE INC 144A 3.875% 11/15/2030 DD 11/17/20	86,000.000	77,153.02	76,559.78	(593.24)
HMWF18552302 60855RAL4	MOLINA HEALTHCARE INC 144A 3.875% 05/15/2032 DD 11/16/21	11,000.000	9,548.25	9,497.62	(50.63)
HMWF18552302 60855RAM2	MOLINA HEALTHCARE INC 144A 6.250% 01/15/2033 DD 11/18/24	25,000.000	25,060.00	24,708.50	(351.50)
HMWF18552302 61965RAC9	MOSS CREEK RESOURCES HOLD 144A 8.250% 09/01/2031 DD 08/15/24	11,000.000	11,000.00	10,753.60	(246.40)
HMWF18552302 62482BAA0	MEDLINE BORROWER LP 144A 3.875% 04/01/2029 DD 10/15/21	16,000.000	13,743.87	14,815.84	1,071.97



HIGHMARK VEBA COMB - HMWG18510000

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Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMWF18552302 626717AP7	MURPHY OIL CORP 6.000% 10/01/2032 DD 10/03/24	17,000.000	17,000.00	16,333.77	(666.23)
HMWF18552302 62886EAY4	NCR VOYIX CORP 144A 5.000% 10/01/2028 DD 08/20/20	44,000.000	40,680.27	42,320.96	1,640.69
HMWF18552302 62886HBA8	NCL CORP LTD 144A 5.875% 03/15/2026 DD 12/18/20	7,000.000	7,000.00	6,990.48	(9.52)
HMWF18552302 62886HBE0	NCL CORP LTD 144A 5.875% 02/15/2027 DD 02/18/22	14,000.000	13,416.67	13,956.18	539.51
HMWF18552302 62886HBL4	NCL CORP LTD 144A 8.375% 02/01/2028 DD 02/02/23	21,000.000	21,079.31	21,956.97	877.66
HMWF18552302 62886HBN0	NCL CORP LTD 144A 8.125% 01/15/2029 DD 10/18/23	24,000.000	24,096.00	25,291.92	1,195.92
HMWF18552302 629377CE0	NRG ENERGY INC 5.750% 01/15/2028 DD 07/15/18	39,000.000	39,889.25	38,861.94	(1,027.31)
HMWF18552302 629377CQ3	NRG ENERGY INC 144A 3.375% 02/15/2029 DD 12/02/20	3,000.000	2,696.25	2,721.84	25.59
HMWF18552302 629377CT7	NRG ENERGY INC 144A 7.000% 03/15/2033 DD 03/09/23	62,000.000	63,481.49	66,924.04	3,442.55
HMWF18552302 62957HAJ4	NABORS INDUSTRIES INC 144A 7.375% 05/15/2027 DD 11/23/21	22,000.000	22,758.50	21,974.48	(784.02)
HMWF18552302 62957HAP0	NABORS INDUSTRIES INC 144A 9.125% 01/31/2030 DD 11/20/23	44,000.000	44,626.68	44,746.24	119.56
HMWF18552302 63861CAA7	NATIONSTAR MORTGAGE HOLDI 144A 6.000% 01/15/2027 DD 01/16/20	32,000.000	30,708.01	31,831.36	1,123.35
HMWF18552302 63861CAC3	NATIONSTAR MORTGAGE HOLDI 144A 5.500% 08/15/2028 DD 08/06/20	10,000.000	9,806.25	9,711.80	(94.45)
HMWF18552302 63861CAE9	NATIONSTAR MORTGAGE HOLDI 144A 5.750% 11/15/2031 DD 11/04/21	14,000.000	12,072.25	13,383.72	1,311.47
HMWF18552302 63861CAG4	NATIONSTAR MORTGAGE HOLDI 144A 6.500% 08/01/2029 DD 08/01/24	12,000.000	12,000.00	11,979.72	(20.28)
HMWF18552302 63938CAH1	NAVIENT CORP 6.750% 06/25/2025 DD 05/26/17	18,000.000	18,394.01	18,018.90	(375.11)
HMWF18552302 63938CAJ7	NAVIENT CORP 6.750% 06/15/2026 DD 06/11/18	3,000.000	2,715.00	3,028.56	313.56
HMWF18552302 63938CAN8	NAVIENT CORP 9.375% 07/25/2030 DD 05/04/23	12,000.000	12,567.50	12,820.68	253.18
HMWF18552302 640695AA0	NEPTUNE BIDCO US INC 144A 9.290% 04/15/2029 DD 11/16/22	28,000.000	26,980.00	26,043.36	(936.64)
HMWF18552302 65505PAA5	NOBLE FINANCE II LLC 144A 8.000% 04/15/2030 DD 04/18/23	13,000.000	13,390.00	13,129.61	(260.39)
HMWF18552302 66679NAB6	NORTHRIVER MIDSTREAM FINA 144A 6.750% 07/15/2032 DD 07/03/24	10,000.000	10,110.00	10,059.30	(50.70)
HMWF18552302 668771AK4	GEN DIGITAL INC 144A 6.750% 09/30/2027 DD 09/19/22	68,000.000	67,968.36	69,023.40	1,055.04
HMWF18552302 66977WAP4	NOVA CHEMICALS CORP 144A 5.000% 05/01/2025 DD 10/28/14	5,000.000	5,218.76	4,973.85	(244.91)
HMWF18552302 66977WAR0	NOVA CHEMICALS CORP 144A 5.250% 06/01/2027 DD 06/09/17	64,000.000	61,882.06	62,166.40	284.34
HMWF18552302 67059TAG0	NUSTAR LOGISTICS LP 5.750% 10/01/2025 DD 09/14/20	51,000.000	50,622.50	50,990.31	367.81
HMWF18552302 682691AE0	ONEMAIN FINANCE CORP 7.875% 03/15/2030 DD 12/13/23	13,000.000	12,923.69	13,561.08	637.39
HMWF18552302 682691AH3	ONEMAIN FINANCE CORP 6.625% 05/15/2029 DD 11/04/24	14,000.000	14,090.00	14,174.30	84.30
HMWF18552302 682695AA9	ONEMAIN FINANCE CORP 9.000% 01/15/2029 DD 06/22/23	11,000.000	11,140.00	11,675.51	535.51
HMWF18552302 68306MAA7	ONTARIO GAMING GTA LP/OTG 144A 8.000% 08/01/2030 DD 08/01/23	22,000.000	22,072.80	22,617.10	544.30
HMWF18552302 683715AC0	OPEN TEXT CORP 144A 3.875% 02/15/2028 DD 02/18/20	34,000.000	30,397.22	31,889.28	1,492.06
HMWF18552302 683715AD8	OPEN TEXT CORP 144A 3.875% 12/01/2029 DD 11/24/21	34,000.000	29,452.71	30,755.04	1,302.33
HMWF18552302 683715AF3	OPEN TEXT CORP 144A 6.900% 12/01/2027 DD 12/01/22	42,000.000	43,016.64	43,397.34	380.70
HMWF18552302 683720AA4	OPEN TEXT HOLDINGS INC 144A 4.125% 02/15/2030 DD 02/18/20	16,000.000	13,920.00	14,508.80	588.80
HMWF18552302 68404LAA0	OPTION CARE HEALTH INC 144A 4.375% 10/31/2029 DD 10/27/21	29,000.000	25,515.01	26,743.80	1,228.79
HMWF18552302 69007TAB0	OUTFRONT MEDIA CAPITAL LL 144A 5.000% 08/15/2027 DD 06/14/19	29,000.000	27,982.50	28,223.38	240.88
HMWF18552302 69867DAA6	CLARIOS GLOBAL LP / CLARI 144A 6.250% 05/15/2026 DD 04/01/19	103,000.000	104,310.06	102,973.22	(1,336.84)
HMWF18552302 69867RAA5	PANTHER ESCROW ISSUER LLC 144A 7.125% 06/01/2031 DD 04/08/24	10,000.000	10,231.25	10,099.90	(131.35)
HMWF18552302 70052LAB9	PARK INTERMEDIATE HOLDING 144A 5.875% 10/01/2028 DD 09/18/20	9,000.000	8,772.50	8,797.32	24.82
HMWF18552302 70137TAP0	PARKLAND CORP 144A 5.875% 07/15/2027 DD 07/10/19	67,000.000	66,637.52	66,361.49	(276.03)
HMWF18552302 70137WAG3	PARKLAND CORP 144A 4.500% 10/01/2029 DD 04/13/21	103,000.000	95,951.91	95,531.47	(420.44)
HMWF18552302 70137WAL2	PARKLAND CORP 144A 4.625% 05/01/2030 DD 11/23/21	49,000.000	45,433.10	44,970.73	(462.37)
HMWF18552302 707569AS8	PENN ENTERTAINMENT INC 144A 5.625% 01/15/2027 DD 01/19/17	7,000.000	6,720.00	6,891.50	171.50
HMWF18552302 707569AV1	PENN ENTERTAINMENT INC 144A 4.125% 07/01/2029 DD 07/01/21	29,000.000	25,838.75	26,004.59	165.84



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HMWF18552302 70932MAA5	PENNYMAC FINANCIAL SERVIC 144A 5.375% 10/15/2025 DD 09/29/20	15,000.000	13,987.51	14,958.30	970.79
HMWF18552302 70932MAB3	PENNYMAC FINANCIAL SERVIC 144A 4.250% 02/15/2029 DD 02/11/21	21,000.000	19,582.50	19,462.38	(120.12)
HMWF18552302 70959WAJ2	PENSKE AUTOMOTIVE GROUP INC 3.500% 09/01/2025 DD 08/20/20	37,000.000	37,249.00	36,531.95	(717.05)
HMWF18552302 70959WAK9	PENSKE AUTOMOTIVE GROUP INC 3.750% 06/15/2029 DD 06/15/21	42,000.000	36,353.52	38,169.60	1,816.08
HMWF18552302 71880KAA9	PHINIA INC 144A 6.750% 04/15/2029 DD 04/04/24	8,000.000	8,000.00	8,160.00	160.00
HMWF18552302 71953LAA9	WILLIAMS SCOTSMAN INC 144A 6.125% 06/15/2025 DD 06/15/20	17,000.000	17,361.12	16,936.25	(424.87)
HMWF18552302 721283AA7	PIKE CORP 144A 5.500% 09/01/2028 DD 08/26/20	25,000.000	24,531.25	24,036.50	(494.75)
HMWF18552302 721283AB5	PIKE CORP 144A 8.625% 01/31/2031 DD 12/04/23	6,000.000	6,000.00	6,329.28	329.28
HMWF18552302 72815LAA5	PLAYTIKA HOLDING CORP 144A 4.250% 03/15/2029 DD 03/11/21	150,000.000	130,101.66	135,964.50	5,862.84
HMWF18552302 737446AP9	POST HOLDINGS INC 144A 5.500% 12/15/2029 DD 07/03/19	46,000.000	45,230.92	44,510.06	(720.86)
HMWF18552302 737446AR5	POST HOLDINGS INC 144A 4.500% 09/15/2031 DD 03/10/21	11,000.000	10,108.75	9,854.24	(254.51)
HMWF18552302 740212AM7	PRECISION DRILLING CORP 144A 6.875% 01/15/2029 DD 06/15/21	9,000.000	8,932.77	8,918.01	(14.76)
HMWF18552302 74165HAC2	PRIME HEALTHCARE SERVICES 144A 9.375% 09/01/2029 DD 08/29/24	43,000.000	43,463.75	41,826.53	(1,637.22)
HMWF18552302 74841CAA9	ROCKET MORTGAGE LLC / ROC 144A 3.625% 03/01/2029 DD 09/14/20	14,000.000	12,972.51	12,678.68	(293.83)
HMWF18552302 749571AF2	RHP HOTEL PROPERTIES LP / RHP 4.750% 10/15/2027 DD 04/15/20	27,000.000	25,241.25	26,116.29	875.04
HMWF18552302 74965LAA9	RLJ LODGING TRUST LP 144A 3.750% 07/01/2026 DD 06/17/21	27,000.000	25,905.50	26,258.85	353.35
HMWF18552302 74965LAB7	RLJ LODGING TRUST LP 144A 4.000% 09/15/2029 DD 09/13/21	49,000.000	44,409.63	44,404.29	(5.34)
HMWF18552302 75420NAA1	RAVEN ACQUISITION HOLDING 144A 6.875% 11/15/2031 DD 11/12/24	25,000.000	25,000.00	24,749.25	(250.75)
HMWF18552302 758750AM5	REGAL REXNORD CORP 6.050% 04/15/2028 DD 04/15/24	3,000.000	2,984.23	3,051.45	67.22
HMWF18552302 758750AN3	REGAL REXNORD CORP 6.300% 02/15/2030 DD 02/15/24	11,000.000	10,910.39	11,314.05	403.66
HMWF18552302 758750AP8	REGAL REXNORD CORP 6.400% 04/15/2033 DD 04/15/24	18,000.000	17,957.56	18,581.22	623.66
HMWF18552302 771049AA1	ROBLOX CORP 144A 3.875% 05/01/2030 DD 10/29/21	22,000.000	19,020.00	19,825.30	805.30
HMWF18552302 77289KAA3	TGNR INTERMEDIATE HOLDING 144A 5.500% 10/15/2029 DD 10/04/21	29,000.000	26,777.50	27,087.16	309.66
HMWF18552302 77313LAA1	ROCKET MORTGAGE LLC / ROC 144A 2.875% 10/15/2026 DD 10/05/21	12,000.000	11,133.75	11,386.20	252.45
HMWF18552302 77313LAB9	ROCKET MORTGAGE LLC / ROC 144A 4.000% 10/15/2033 DD 10/05/21	11,000.000	9,625.00	9,161.46	(463.54)
HMWF18552302 77340RAR8	ROCKIES EXPRESS PIPELINE 144A 4.950% 07/15/2029 DD 04/12/19	43,000.000	39,608.46	40,825.49	1,217.03
HMWF18552302 780153BG6	ROYAL CARIBBEAN CRUISES L 144A 5.500% 04/01/2028 DD 03/29/21	52,000.000	48,786.25	51,610.52	2,824.27
HMWF18552302 780153BH4	ROYAL CARIBBEAN CRUISES L 144A 4.250% 07/01/2026 DD 06/24/21	8,000.000	7,737.50	7,852.48	114.98
HMWF18552302 780153BJ0	ROYAL CARIBBEAN CRUISES L 144A 5.500% 08/31/2026 DD 08/19/21	27,000.000	26,315.25	26,973.54	658.29
HMWF18552302 780153BK7	ROYAL CARIBBEAN CRUISES L 144A 5.375% 07/15/2027 DD 01/07/22	20,000.000	19,542.65	19,875.40	332.75
HMWF18552302 78410GAD6	SBA COMMUNICATIONS CORP 3.875% 02/15/2027 DD 08/15/20	8,000.000	7,765.00	7,669.44	(95.56)
HMWF18552302 78410GAG9	SBA COMMUNICATIONS CORP 3.125% 02/01/2029 DD 08/01/21	71,000.000	60,644.09	64,087.44	3,443.35
HMWF18552302 78433BAA6	SCIH SALT HOLDINGS INC 144A 4.875% 05/01/2028 DD 04/27/21	32,000.000	28,821.32	30,103.68	1,282.36
HMWF18552302 78442FAZ1	NAVIENT CORP 5.625% 08/01/2033 DD 07/21/03	2,000.000	1,650.00	1,730.62	80.62
HMWF18552302 78442PGE0	SLM CORP 3.125% 11/02/2026 DD 11/01/21	75,000.000	71,641.88	71,583.00	(58.88)
HMWF18552302 78454LAW0	SM ENERGY CO 6.500% 07/15/2028 DD 06/23/21	11,000.000	11,151.26	10,931.25	(220.01)
HMWF18552302 78454LAX8	SM ENERGY CO 144A 6.750% 08/01/2029 DD 07/25/24	7,000.000	7,006.85	6,929.09	(77.76)
HMWF18552302 78454LAY6	SM ENERGY CO 144A 7.000% 08/01/2032 DD 07/25/24	4,000.000	4,027.64	3,943.80	(83.84)
HMWF18552302 78466CAC0	SS&C TECHNOLOGIES INC 144A 5.500% 09/30/2027 DD 03/28/19	15,000.000	14,687.50	14,857.35	169.85
HMWF18552302 78573NAJ1	SABRE GLBL INC 144A 8.625% 06/01/2027 DD 09/07/23	30,000.000	26,374.24	29,587.20	3,212.96
HMWF18552302 78573NAL6	SABRE GLBL INC 144A 10.750% 11/15/2029 DD 11/25/24	38,000.000	41,787.85	39,202.32	(2,585.53)
HMWF18552302 78574MAA1	SABRA HEALTH CARE LP 3.200% 12/01/2031 DD 09/30/21	34,000.000	27,412.84	29,178.80	1,765.96
HMWF18552302 80874YBC3	LIGHT & WONDER INTERNATIO 144A 7.000% 05/15/2028 DD 11/26/19	63,000.000	62,704.85	63,124.11	419.26



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HMWF18552302 81180WBM2	SEAGATE HDD CAYMAN 9.625% 12/01/2032 DD 11/30/22	46,579.000	53,085.45	52,489.88	(595.57)
HMWF18552302 81180WBN0	SEAGATE HDD CAYMAN 8.250% 12/15/2029 DD 05/30/23	24,000.000	25,882.50	25,571.76	(310.74)
HMWF18552302 812127AC2	SEALED AIR CORP 144A 6.500% 07/15/2032 DD 06/28/24	26,000.000	26,000.00	26,039.78	39.78
HMWF18552302 816196AV1	SELECT MEDICAL CORP 144A 6.250% 12/01/2032 DD 12/03/24	6,000.000	5,835.00	5,771.28	(63.72)
HMWF18552302 81728UAA2	SENSATA TECHNOLOGIES INC 144A 4.375% 02/15/2030 DD 09/20/19	45,000.000	39,921.11	41,221.80	1,300.69
HMWF18552302 81728UAB0	SENSATA TECHNOLOGIES INC 144A 3.750% 02/15/2031 DD 08/17/20	18,000.000	14,624.13	15,735.24	1,111.11
HMWF18552302 81761LAB8	SERVICE PROPERTIES TRUST 5.500% 12/15/2027 DD 11/20/20	9,000.000	8,437.50	8,416.08	(21.42)
HMWF18552302 82088KAK4	SHEA HOMES LP / SHEA HOMES FUN 4.750% 02/15/2028 DD 02/20/20	6,000.000	5,355.00	5,742.36	387.36
HMWF18552302 82453AAA5	SHIFT4 PAYMENTS LLC / SHI 144A 4.625% 11/01/2026 DD 10/29/20	50,000.000	49,621.26	49,115.50	(505.76)
HMWF18552302 82967NBA5	SIRIUS XM RADIO LLC 144A 5.000% 08/01/2027 DD 07/05/17	11,000.000	11,262.50	10,697.28	(565.22)
HMWF18552302 82967NBJ6	SIRIUS XM RADIO LLC 144A 4.000% 07/15/2028 DD 06/21/21	15,000.000	13,782.52	13,820.40	37.88
HMWF18552302 82967NBL1	SIRIUS XM RADIO LLC 144A 3.125% 09/01/2026 DD 08/16/21	96,000.000	90,811.22	92,213.76	1,402.54
HMWF18552302 82967NBM9	SIRIUS XM RADIO LLC 144A 3.875% 09/01/2031 DD 08/16/21	25,000.000	19,545.05	20,919.50	1,374.45
HMWF18552302 82983MAB6	SITIO ROYALTIES OPERATING 144A 7.875% 11/01/2028 DD 10/03/23	11,000.000	11,000.00	11,306.57	306.57
HMWF18552302 83001AAC6	SIX FLAGS ENTERTAINMENT C 144A 5.500% 04/15/2027 DD 04/13/17	3,000.000	2,925.00	2,981.07	56.07
HMWF18552302 83001AAD4	SIX FLAGS ENTERTAINMENT C 144A 7.250% 05/15/2031 DD 05/03/23	8,000.000	7,657.94	8,170.64	512.70
HMWF18552302 83001WAC8	SIX FLAGS ENTERTAINMENT C 144A 7.000% 07/01/2025 DD 04/22/20	9,000.000	9,286.69	8,991.63	(295.06)
HMWF18552302 84749AAC1	SPECIALTY BUILDING PRODUC 144A 7.750% 10/15/2029 DD 10/15/24	5,000.000	5,000.00	5,073.70	73.70
HMWF18552302 85172FAN9	ONEMAIN FINANCE CORP 7.125% 03/15/2026 DD 05/11/18	6,000.000	6,105.00	6,107.76	2.76
HMWF18552302 852060AD4	SPRINT CAPITAL CORP 6.875% 11/15/2028 DD 11/16/98	97,000.000	109,564.45	103,014.97	(6,549.48)
HMWF18552302 85207UAK1	SPRINT LLC 7.625% 03/01/2026 DD 02/22/18	24,000.000	27,015.89	24,526.56	(2,489.33)
HMWF18552302 852234AN3	BLOCK INC 2.750% 06/01/2026 DD 05/20/21	15,000.000	14,077.51	14,454.00	376.49
HMWF18552302 852234AP8	BLOCK INC 3.500% 06/01/2031 DD 05/20/21	59,000.000	51,466.82	51,948.32	481.50
HMWF18552302 853191AA2	STANDARD BUILDING SOLUTIO 144A 6.500% 08/15/2032 DD 08/06/24	5,000.000	5,050.00	5,008.00	(42.00)
HMWF18552302 853496AC1	STANDARD INDUSTRIES INC/N 144A 5.000% 02/15/2027 DD 02/07/17	28,000.000	27,163.75	27,401.64	237.89
HMWF18552302 853496AG2	STANDARD INDUSTRIES INC/N 144A 4.375% 07/15/2030 DD 06/30/20	8,000.000	7,470.00	7,329.68	(140.32)
HMWF18552302 853496AH0	STANDARD INDUSTRIES INC/N 144A 3.375% 01/15/2031 DD 08/21/20	4,000.000	3,725.16	3,429.64	(295.52)
HMWF18552302 855030AQ5	STAPLES INC 144A 10.750% 09/01/2029 DD 06/10/24	26,000.000	25,557.35	25,578.54	21.19
HMWF18552302 85571BAU9	STARWOOD PROPERTY TRUST I 144A 3.625% 07/15/2026 DD 07/14/21	21,000.000	19,157.26	20,267.31	1,110.05
HMWF18552302 864486AK1	SUBURBAN PROPANE PARTNERS LP/S 5.875% 03/01/2027 DD 02/14/17	30,000.000	31,125.00	29,766.60	(1,358.40)
HMWF18552302 86614JAA3	SUMMIT MIDSTREAM HOLDINGS 144A 8.625% 10/31/2029 DD 07/26/24	12,000.000	12,000.00	12,445.68	445.68
HMWF18552302 86614RAM9	SUMMIT MATERIALS LLC / SU 144A 6.500% 03/15/2027 DD 03/15/19	23,000.000	24,130.83	22,976.77	(1,154.06)
HMWF18552302 86765KAA7	SUNOCO LP / SUNOCO FINANC 144A 7.000% 09/15/2028 DD 09/20/23	42,000.000	42,321.80	42,969.78	647.98
HMWF18552302 86765LAN7	SUNOCO LP / SUNOCO FINANCE COR 5.875% 03/15/2028 DD 09/15/18	10,000.000	9,880.00	9,959.20	79.20
HMWF18552302 86765LAT4	SUNOCO LP / SUNOCO FINANCE COR 4.500% 05/15/2029 DD 05/15/21	4,000.000	3,815.00	3,758.04	(56.96)
HMWF18552302 871503AU2	GEN DIGITAL INC 144A 5.000% 04/15/2025 DD 02/09/17	72,000.000	72,198.75	71,836.56	(362.19)
HMWF18552302 87256YAC7	TKC HOLDINGS INC 144A 6.875% 05/15/2028 DD 05/14/21	21,000.000	20,433.75	20,762.28	328.53
HMWF18552302 87265HAF6	TRI POINTE HOMES INC 5.250% 06/01/2027 DD 06/08/17	25,000.000	26,250.01	24,552.75	(1,697.26)
HMWF18552302 87470LAJ0	TALLGRASS ENERGY PARTNERS 144A 6.000% 12/31/2030 DD 12/22/20	27,000.000	23,980.16	25,565.49	1,585.33
HMWF18552302 87470LAK7	TALLGRASS ENERGY PARTNERS 144A 6.000% 09/01/2031 DD 08/18/21	39,000.000	36,203.88	36,809.37	605.49
HMWF18552302 87612BBL5	TARGA RESOURCES PARTNERS LP / 6.500% 07/15/2027 DD 01/17/19	30,000.000	31,687.51	30,210.60	(1,476.91)
HMWF18552302 87901JAF2	TEGNA INC 144A 4.750% 03/15/2026 DD 09/10/20	27,000.000	27,003.61	26,627.40	(376.21)
HMWF18552302 87901JAJ4	TEGNA INC 4.625% 03/15/2028 DD 01/09/20	30,000.000	28,131.25	28,350.00	218.75

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HMWF18552302 879369AG1	TELEFLEX INC 144A 4.250% 06/01/2028 DD 05/27/20	31,000.000	29,619.20	29,422.72	(196.48)
HMWF18552302 87952VAP1	TELESAT CANADA / TELESAT 144A 4.875% 06/01/2027 DD 12/06/19	25,000.000	23,265.62	13,920.25	(9,345.37)
HMWF18552302 87952VAR7	TELESAT CANADA / TELESAT 144A 5.625% 12/06/2026 DD 04/27/21	7,000.000	7,000.00	3,896.48	(3,103.52)
HMWF18552302 88033GDB3	TENET HEALTHCARE CORP 5.125% 11/01/2027 DD 08/26/19	17,000.000	16,626.25	16,648.10	21.85
HMWF18552302 88033GDK3	TENET HEALTHCARE CORP 6.125% 10/01/2028 DD 09/16/20	17,000.000	15,654.19	16,968.55	1,314.36
HMWF18552302 88033GDS6	TENET HEALTHCARE CORP 6.250% 02/01/2027 DD 02/05/19	127,000.000	127,441.23	126,899.67	(541.56)
HMWF18552302 880349AU9	TENNECO INC 144A 8.000% 11/17/2028 DD 08/18/23	13,000.000	11,130.00	12,116.13	986.13
HMWF18552302 88167AAE1	TEVA PHARMACEUTICAL FINANCE NE 3.150% 10/01/2026 DD 07/21/16	88,000.000	79,968.80	84,559.20	4,590.40
HMWF18552302 885160AA9	THOR INDUSTRIES INC 144A 4.000% 10/15/2029 DD 10/14/21	59,000.000	50,941.12	53,196.76	2,255.64
HMWF18552302 88632QAE3	CLOUD SOFTWARE GROUP INC 144A 6.500% 03/31/2029 DD 09/30/22	67,000.000	62,216.74	65,763.18	3,546.44
HMWF18552302 89346DAH0	TRANSALTA CORP 7.750% 11/15/2029 DD 11/17/22	17,000.000	17,139.20	17,726.58	587.38
HMWF18552302 893647BL0	TRANSDIGM INC 5.500% 11/15/2027 DD 05/15/20	49,000.000	48,311.80	48,148.87	(162.93)
HMWF18552302 893647BP1	TRANSDIGM INC 4.625% 01/15/2029 DD 07/15/21	8,000.000	7,630.00	7,488.96	(141.04)
HMWF18552302 893647BQ9	TRANSDIGM INC 4.875% 05/01/2029 DD 04/21/21	20,000.000	18,565.00	18,886.00	321.00
HMWF18552302 893647BR7	TRANSDIGM INC 144A 6.750% 08/15/2028 DD 02/24/23	43,000.000	44,343.75	43,374.96	(968.79)
HMWF18552302 893830BX6	TRANSOCEAN INC 144A 8.750% 02/15/2030 DD 01/31/23	17,850.000	17,907.85	18,409.24	501.39
HMWF18552302 89386MAA6	TRANSOCEAN TITAN FINANCIN 144A 8.375% 02/01/2028 DD 01/17/23	10,000.000	10,000.00	10,203.80	203.80
HMWF18552302 89668QAE8	TRINSEO MATERIALS OPERATI 144A 5.375% 09/01/2025 DD 08/29/17	8,000.000	8,078.49	7,960.00	(118.49)
HMWF18552302 896818AU5	TRIUMPH GROUP INC 144A 9.000% 03/15/2028 DD 03/14/23	33,000.000	34,703.75	34,360.59	(343.16)
HMWF18552302 897051AC2	TRONOX INC 144A 4.625% 03/15/2029 DD 03/15/21	21,000.000	18,508.99	18,849.60	340.61
HMWF18552302 90138FAC6	TWILIO INC 3.625% 03/15/2029 DD 03/09/21	42,000.000	36,338.87	38,626.98	2,288.11
HMWF18552302 90279XAA0	UKG INC 144A 6.875% 02/01/2031 DD 02/09/24	15,000.000	15,487.50	15,217.95	(269.55)
HMWF18552302 90290MAG6	US FOODS INC 144A 6.875% 09/15/2028 DD 09/25/23	4,000.000	4,000.00	4,092.60	92.60
HMWF18552302 903522AA8	UWM HOLDINGS LLC 144A 6.625% 02/01/2030 DD 12/10/24	11,000.000	11,000.00	10,932.02	(67.98)
HMWF18552302 90353TAE0	UBER TECHNOLOGIES INC 144A 7.500% 09/15/2027 DD 09/17/19	49,000.000	50,889.92	49,872.69	(1,017.23)
HMWF18552302 91153LAA5	*UNITED WHOLESALE MORTGAGE 144A 5.500% 11/15/2025 DD 11/03/20	34,000.000	32,788.44	33,833.06	1,044.62
HMWF18552302 913229AA8	UNITED WHOLESALE MORTGAGE 144A 5.500% 04/15/2029 DD 04/07/21	14,000.000	12,495.01	13,485.50	990.49
HMWF18552302 913229AC4	UNITED WHOLESALE MORTGAGE 144A 5.750% 06/15/2027 DD 11/22/21	2,000.000	1,765.01	1,975.50	210.49
HMWF18552302 91327BAB6	UNITI GROUP LP / UNITI GR 144A 4.750% 04/15/2028 DD 04/20/21	13,000.000	10,777.50	12,184.12	1,406.62
HMWF18552302 914906AU6	UNIVISION COMMUNICATIONS 144A 6.625% 06/01/2027 DD 06/18/20	59,000.000	59,581.80	58,762.23	(819.57)
HMWF18552302 914906AY8	UNIVISION COMMUNICATIONS 144A 8.000% 08/15/2028 DD 08/07/23	7,000.000	7,035.00	7,127.47	92.47
HMWF18552302 91740PAG3	USA COMPRESSION PARTNERS 144A 7.125% 03/15/2029 DD 03/18/24	14,000.000	14,000.00	14,247.10	247.10
HMWF18552302 91889FAC5	VALARIS LTD 144A 8.375% 04/30/2030 DD 04/19/23	13,000.000	13,000.00	13,137.02	137.02
HMWF18552302 91911KAN2	BAUSCH HEALTH COS INC 144A 5.500% 11/01/2025 DD 10/17/17	37,000.000	31,849.43	36,103.86	4,254.43
HMWF18552302 92328MAA1	VENTURE GLOBAL CALCASIEU 144A 3.875% 08/15/2029 DD 08/05/21	37,000.000	35,228.23	33,992.64	(1,235.59)
HMWF18552302 92328MAB9	VENTURE GLOBAL CALCASIEU 144A 4.125% 08/15/2031 DD 08/05/21	109,000.000	100,640.00	97,612.77	(3,027.23)
HMWF18552302 92328MAE3	VENTURE GLOBAL CALCASIEU 144A 6.250% 01/15/2030 DD 01/13/23	26,000.000	25,900.01	26,243.36	343.35
HMWF18552302 92332YAB7	VENTURE GLOBAL LNG INC 144A 8.375% 06/01/2031 DD 05/26/23	11,000.000	11,412.50	11,472.23	59.73
HMWF18552302 92332YAC5	VENTURE GLOBAL LNG INC 144A 9.500% 02/01/2029 DD 10/24/23	68,000.000	71,467.08	75,158.36	3,691.28
HMWF18552302 92332YAD3	VENTURE GLOBAL LNG INC 144A 9.875% 02/01/2032 DD 10/24/23	50,000.000	52,119.98	54,864.00	2,744.02
HMWF18552302 92332YAE1	VENTURE GLOBAL LNG INC 144A 7.000% 01/15/2030 DD 07/24/24	25,000.000	25,000.00	25,374.50	374.50
HMWF18552302 92552VAK6	VIASAT INC 144A 5.625% 09/15/2025 DD 09/21/17	7,000.000	6,965.00	6,937.49	(27.51)
HMWF18552302 92564RAD7	VICI PROPERTIES LP / VICI 144A 3.750% 02/15/2027 DD 02/05/20	7,000.000	6,425.16	6,796.02	370.86



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HMWF18552302 92564RAE5	VICI PROPERTIES LP / VICI 144A 4.125% 08/15/2030 DD 02/05/20	12,000.000	10,850.70	11,150.04	299.34
HMWF18552302 92564RAK1	VICI PROPERTIES LP / VICI 144A 4.500% 01/15/2028 DD 01/15/22	8,000.000	7,253.77	7,823.92	570.15
HMWF18552302 92564RAL9	VICI PROPERTIES LP / VICI 144A 3.875% 02/15/2029 DD 02/15/22	15,000.000	13,268.01	14,134.35	866.34
HMWF18552302 92676XAD9	VIKING CRUISES LTD 144A 5.875% 09/15/2027 DD 09/20/17	6,000.000	5,865.00	5,954.94	89.94
HMWF18552302 92840VAA0	VISTRA OPERATIONS CO LLC 144A 5.500% 09/01/2026 DD 08/22/18	55,000.000	56,596.69	54,826.75	(1,769.94)
HMWF18552302 92840VAB8	VISTRA OPERATIONS CO LLC 144A 5.625% 02/15/2027 DD 02/06/19	5,000.000	4,952.86	4,979.95	27.09
HMWF18552302 92840VAF9	VISTRA OPERATIONS CO LLC 144A 5.000% 07/31/2027 DD 06/21/19	32,000.000	31,176.02	31,398.08	222.06
HMWF18552302 92840VAH5	VISTRA OPERATIONS CO LLC 144A 4.375% 05/01/2029 DD 05/10/21	56,000.000	51,694.90	52,725.12	1,030.22
HMWF18552302 92840VAL6	VISTRA OPERATIONS CO LLC 144A 5.125% 05/13/2025 DD 05/13/22	19,000.000	18,468.01	18,978.91	510.90
HMWF18552302 92840VAP7	VISTRA OPERATIONS CO LLC 144A 7.750% 10/15/2031 DD 09/26/23	61,000.000	62,698.65	63,993.27	1,294.62
HMWF18552302 92840VAQ5	VISTRA OPERATIONS CO LLC 144A 6.950% 10/15/2033 DD 09/26/23	109,000.000	113,840.51	117,272.01	3,431.50
HMWF18552302 92840VAR3	VISTRA OPERATIONS CO LLC 144A 6.875% 04/15/2032 DD 04/12/24	75,000.000	76,087.50	76,794.00	706.50
HMWF18552302 95081QAQ7	WESCO DISTRIBUTION INC 144A 6.375% 03/15/2029 DD 03/07/24	5,000.000	5,000.00	5,066.85	66.85
HMWF18552302 958102AM7	WESTERN DIGITAL CORP 4.750% 02/15/2026 DD 02/13/18	97,000.000	98,937.72	96,064.92	(2,872.80)
HMWF18552302 958254AH7	WESTERN MIDSTREAM OPERATING LP 4.500% 03/01/2028 DD 03/02/18	4,000.000	3,690.00	3,915.84	225.84
HMWF18552302 96812HAA6	WILDFIRE INTERMEDIATE HOL 144A 7.500% 10/15/2029 DD 09/26/24	22,000.000	21,862.50	21,167.08	(695.42)
HMWF18552302 96949VAM5	WILLIAMS SCOTSMAN INC 144A 6.625% 06/15/2029 DD 06/28/24	5,000.000	5,000.00	5,059.50	59.50
HMWF18552302 97381AAA0	WINDSTREAM SERVICES LLC / 144A 8.250% 10/01/2031 DD 10/04/24	23,000.000	23,487.50	23,754.86	267.36
HMWF18552302 98310WAN8	TRAVEL + LEISURE CO VAR RT 04/01/2027 DD 03/21/17	13,000.000	12,753.34	13,002.21	248.87
HMWF18552302 98310WAQ1	TRAVEL + LEISURE CO 144A 4.625% 03/01/2030 DD 12/13/19	18,000.000	15,032.52	16,704.90	1,672.38
HMWF18552302 98310WAS7	TRAVEL + LEISURE CO 144A 6.625% 07/31/2026 DD 07/24/20	60,000.000	62,186.91	60,641.40	(1,545.51)
HMWF18552302 98311AAB1	WYNDHAM HOTELS & RESORTS 144A 4.375% 08/15/2028 DD 08/13/20	20,000.000	18,650.00	19,013.20	363.20
HMWF18552302 98379KAA0	XPO INC 144A 6.250% 06/01/2028 DD 05/24/23	11,000.000	11,000.00	11,067.32	67.32
HMWF18552302 98980BAA1	ZIPRECRUITER INC 144A 5.000% 01/15/2030 DD 01/12/22	21,000.000	18,502.54	18,918.27	415.73
HMWF18570402 00206RLV2	AT&T INC 3.650% 09/15/2059 DD 03/15/21	875,000.000	605,534.90	581,105.00	(24,429.90)
HMWF18570402 00206RMN9	AT&T INC 3.800% 12/01/2057 DD 06/01/21	215,000.000	153,157.40	148,638.10	(4,519.30)
HMWF18570402 00774MBK0	AERCAP IRELAND CAPITAL DAC / A VAR RT 03/10/2055 DD 07/11/24	715,000.000	716,230.00	736,321.30	20,091.30
HMWF18570402 015271AZ2	ALEXANDRIA REAL ESTATE EQUITIE 3.550% 03/15/2052 DD 02/16/22	155,000.000	105,150.45	105,657.30	506.85
HMWF18570402 037735CX3	APPALACHIAN POWER CO 4.500% 03/01/2049 DD 03/06/19	645,000.000	542,863.25	517,231.95	(25,631.30)
HMWF18570402 040555DC5	ARIZONA PUBLIC SERVICE CO 2.650% 09/15/2050 DD 09/11/20	85,000.000	51,948.60	49,300.85	(2,647.75)
HMWF18570402 05526DBF1	BAT CAPITAL CORP 4.540% 08/15/2047 DD 08/15/18	735,000.000	560,944.20	584,420.55	23,476.35
HMWF18570402 05565QDW5	BP CAPITAL MARKETS PLC VAR RT 12/31/2049 DD 03/01/24	465,000.000	466,525.00	478,684.95	12,159.95
HMWF18570402 05571AAU9	BPCE SA 144A VAR RT 01/18/2035 DD 01/18/24	900,000.000	900,728.10	902,070.00	1,341.90
HMWF18570402 07274EAH6	BAYER US FINANCE LLC 144A 6.125% 11/21/2026 DD 11/21/23	180,000.000	182,372.40	183,448.80	1,076.40
HMWF18570402 07274EAL7	BAYER US FINANCE LLC 144A 6.500% 11/21/2033 DD 11/21/23	790,000.000	805,281.20	803,580.10	(1,701.10)
HMWF18570402 07274NAJ2	BAYER US FINANCE II LLC 144A 4.250% 12/15/2025 DD 06/25/18	240,000.000	239,354.40	238,384.80	(969.60)
HMWF18570402 07274NBG7	BAYER US FINANCE II LLC 144A 3.950% 04/15/2045 DD 04/15/18	765,000.000	530,366.85	528,347.25	(2,019.60)
HMWF18570402 161175CR3	CHARTER COMMUNICATIONS OPERATI 6.550% 06/01/2034 DD 05/14/24	470,000.000	471,222.00	480,894.60	9,672.60
HMWF18570402 210518DJ2	CONSUMERS ENERGY CO 2.500% 05/01/2060 DD 05/13/20	94,000.000	93,200.06	51,872.96	(41,327.10)
HMWF18570402 224044CU9	COX COMMUNICATIONS INC 144A 5.450% 09/01/2034 DD 08/20/24	470,000.000	469,188.00	455,101.00	(14,087.00)
HMWF18570402 224044CV7	COX COMMUNICATIONS INC 144A 5.950% 09/01/2054 DD 08/20/24	875,000.000	867,673.35	811,658.75	(56,014.60)
HMWF18570402 233331BG1	DTE ENERGY CO 1.050% 06/01/2025 DD 08/06/20	225,000.000	224,727.75	221,528.25	(3,199.50)
HMWF18570402 24703DBH3	DELL INTERNATIONAL LLC / EMC C 3.450% 12/15/2051 DD 06/15/23	62,000.000	61,977.06	42,131.48	(19,845.58)

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HMWF18570402 25746UDV8	DOMINION ENERGY INC VAR RT 05/15/2055 DD 11/18/24	570,000.000	570,000.00	579,496.20	9,496.20
HMWF18570402 26441CCF0	DUKE ENERGY CORP 5.800% 06/15/2054 DD 06/07/24	305,000.000	305,759.45	297,378.05	(8,381.40)
HMWF18570402 268317AP9	ELECTRICITE DE FRANCE SA 144A 4.750% 10/13/2035 DD 10/13/15	265,000.000	230,975.17	243,853.00	12,877.83
HMWF18570402 29250NCF0	ENBRIDGE INC VAR RT 06/27/2054 DD 06/27/24	360,000.000	360,000.00	369,943.20	9,943.20
HMWF18570402 29250NCG8	ENBRIDGE INC VAR RT 03/15/2055 DD 06/27/24	900,000.000	900,000.00	934,560.00	34,560.00
HMWF18570402 29364GAL7	ENTERGY CORP 2.800% 06/15/2030 DD 05/19/20	105,000.000	104,177.85	93,534.00	(10,643.85)
HMWF18570402 29364GAQ6	ENTERGY CORP VAR RT 12/01/2054 DD 05/23/24	155,000.000	161,393.75	157,605.55	(3,788.20)
HMWF18570402 29379VCG6	ENTERPRISE PRODUCTS OPERATING 4.950% 02/15/2035 DD 08/08/24	135,000.000	137,849.85	130,712.40	(7,137.45)
HMWF18570402 30225VAT4	EXTRA SPACE STORAGE LP 5.350% 01/15/2035 DD 08/12/24	205,000.000	204,944.65	202,259.15	(2,685.50)
HMWF18570402 303901BR2	FAIRFAX FINANCIAL HOLDINGS LTD 6.350% 03/22/2054 DD 09/22/24	435,000.000	434,403.15	449,607.30	15,204.15
HMWF18570402 31620RAL9	FIDELITY NATIONAL FINANCIAL IN 3.200% 09/17/2051 DD 09/17/21	110,000.000	109,747.00	67,849.10	(41,897.90)
HMWF18570402 345397A60	FORD MOTOR CREDIT CO LLC 5.125% 06/16/2025 DD 06/19/20	220,000.000	218,380.80	219,865.80	1,485.00
HMWF18570402 345397B28	FORD MOTOR CREDIT CO LLC 3.375% 11/13/2025 DD 11/13/20	210,000.000	201,917.10	206,709.30	4,792.20
HMWF18570402 345397XL2	FORD MOTOR CREDIT CO LLC 4.134% 08/04/2025 DD 08/04/15	215,000.000	210,282.90	213,669.15	3,386.25
HMWF18570402 35564CHX8	*SEASONED LOANS STRUCTURE 3 A1C 2.000% 11/25/2030 DD 11/01/20	156,375.913	161,281.75	141,872.05	(19,409.70)
HMWF18570402 437927AC0	HONDA AUTO RECEIVABLES 20 2 A3 4.930% 11/15/2027 DD 05/30/23	290,000.000	289,953.02	291,879.20	1,926.18
HMWF18570402 491674BM8	KENTUCKY UTILITIES CO 3.300% 06/01/2050 DD 06/03/20	155,000.000	154,238.95	104,549.05	(49,689.90)
HMWF18570402 494550BW5	KINDER MORGAN ENERGY PARTNERS 5.400% 09/01/2044 DD 09/11/14	80,000.000	75,364.00	73,060.00	(2,304.00)
HMWF18570402 570535AT1	MARKEL GROUP INC 5.000% 05/20/2049 DD 05/20/19	305,000.000	264,197.10	265,673.30	1,476.20
HMWF18570402 570535AX2	MARKEL GROUP INC 3.450% 05/07/2052 DD 05/07/21	360,000.000	248,382.62	239,526.00	(8,856.62)
HMWF18570402 58770JAB0	*MERCEDES-BENZ AUTO LEASE A A2A 5.440% 02/16/2027 DD 05/23/24	224,053.805	224,031.80	225,122.54	1,090.74
HMWF18570402 615369AU9	MOODY'S CORP 2.550% 08/18/2060 DD 08/18/20	130,000.000	107,342.30	65,809.90	(41,532.40)
HMWF18570402 61747YEF8	MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	170,000.000	133,674.40	138,296.70	4,622.30
HMWF18570402 636180BN0	NATIONAL FUEL GAS CO 3.950% 09/15/2027 DD 09/27/17	165,000.000	163,873.05	160,299.15	(3,573.90)
HMWF18570402 636180BR1	NATIONAL FUEL GAS CO 2.950% 03/01/2031 DD 02/24/21	295,000.000	247,044.80	254,024.50	6,979.70
HMWF18570402 636274AE2	NATIONAL GRID PLC 5.809% 06/12/2033 DD 06/12/23	165,000.000	165,450.29	168,403.95	2,953.66
HMWF18570402 67021HAA4	*NRTH 2024-PARK MOR PARK A 144A VAR RT 03/15/2039 DD 03/15/24	625,000.000	623,437.50	625,393.75	1,956.25
HMWF18570402 68268NAD5	ONEOK PARTNERS LP 6.850% 10/15/2037 DD 09/28/07	115,000.000	118,007.25	123,892.95	5,885.70
HMWF18570402 695114CV8	PACIFICORP 4.150% 02/15/2050 DD 03/01/19	385,000.000	301,940.10	297,462.55	(4,477.55)
HMWF18570402 761713BA3	REYNOLDS AMERICAN INC 5.700% 08/15/2035 DD 06/12/15	655,000.000	671,993.10	657,056.70	(14,936.40)
HMWF18570402 775109BG5	ROGERS COMMUNICATIONS INC 4.300% 02/15/2048 DD 02/08/18	420,000.000	330,922.20	328,784.40	(2,137.80)
HMWF18570402 816851BN8	SEMPRA 3.300% 04/01/2025 DD 03/24/22	230,000.000	229,592.90	229,098.40	(494.50)
HMWF18570402 816851BT5	SEMPRA VAR RT 10/01/2054 DD 09/09/24	440,000.000	444,400.00	436,273.20	(8,126.80)
HMWF18570402 816851BU2	SEMPRA VAR RT 04/01/2055 DD 11/21/24	265,000.000	265,000.00	264,605.15	(394.85)
HMWF18570402 816851BV0	SEMPRA VAR RT 04/01/2055 DD 11/21/24	150,000.000	150,000.00	148,860.00	(1,140.00)
HMWF18570402 81685VAA1	SEMPRA INFRASTRUCTURE PAR 144A 3.250% 01/15/2032 DD 01/11/22	175,000.000	173,080.25	146,172.25	(26,908.00)
HMWF18570402 871911AV5	SYSTEM ENERGY RESOURCES INC 5.300% 12/15/2034 DD 12/06/24	160,000.000	159,628.80	156,715.20	(2,913.60)
HMWF18570402 87342RAH7	TACO BELL FUNDING 1A A2II 144A 2.294% 08/25/2051 DD 08/19/21	235,800.000	235,800.00	209,093.29	(26,706.71)
HMWF18570402 92840VAL6	VISTRA OPERATIONS CO LLC 144A 5.125% 05/13/2025 DD 05/13/22	295,000.000	294,433.60	294,672.55	238.95
HMWF18570402 95058XAK4	WENDY'S FUNDING LL 1A A2I 144A 2.370% 06/15/2051 DD 06/22/21	236,313.289	236,313.30	210,351.91	(25,961.39)
HMWF18570402 96332HCG2	WHIRLPOOL CORP 5.150% 03/01/2043 DD 02/27/13	390,000.000	344,853.60	326,363.70	(18,489.90)
TOTAL CORPORATE DEBT INSTRUMENTS			31,680,327.80	31,351,799.68	-328,528.12



Schedule of Investments at End of Plan Year at Historical Cost

1/1/2024 - 12/31/2024

Report ID: M1102

Status: FINAL

HIGHMARK VEBA COMBINED

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CORPORATE STOCK - COMMON					
HMWF18552502 002824100	ABBOTT LABORATORIES	20,071.000	1,454,106.91	2,270,230.81	816,123.90
HMWF18552502 00287Y109	ABBVIE INC	3,517.000	388,810.13	624,970.90	236,160.77
HMWF18552502 020002101	ALLSTATE CORP/THE	2,255.000	280,825.87	434,741.45	153,915.58
HMWF18552502 023135106	AMAZON.COM INC	5,668.000	799,695.20	1,243,502.52	443,807.32
HMWF18552502 026874784	AMERICAN INTERNATIONAL GROUP I	38,441.000	1,712,738.37	2,798,504.80	1,085,766.43
HMWF18552502 060505104	BANK OF AMERICA CORP	47,032.000	1,442,048.32	2,067,056.40	625,008.08
HMWF18552502 075887109	BECTON DICKINSON & CO	5,595.000	1,324,684.95	1,269,337.65	(55,347.30)
HMWF18552502 084670702	BERKSHIRE HATHAWAY INC	4,931.000	1,861,203.34	2,235,123.68	373,920.34
HMWF18552502 12008R107	BUILDERS FIRSTSOURCE INC	5,275.000	833,004.30	753,955.75	(79,048.55)
HMWF18552502 143130102	CARMAX INC	18,649.000	1,192,865.73	1,524,742.24	331,876.51
HMWF18552502 149123101	CATERPILLAR INC	3,087.000	557,344.53	1,119,840.12	562,495.59
HMWF18552502 194162103	COLGATE-PALMOLIVE CO	12,693.000	1,186,869.18	1,153,920.63	(32,948.55)
HMWF18552502 20825C104	CONOCOPHILLIPS	22,093.000	2,166,830.97	2,190,962.81	24,131.84
HMWF18552502 244199105	DEERE & CO	2,771.000	803,497.28	1,174,072.70	370,575.42
HMWF18552502 25278X109	DIAMONDBACK ENERGY INC	8,125.000	1,332,776.99	1,331,118.75	(1,658.24)
HMWF18552502 25746U109	DOMINION ENERGY INC	13,951.000	837,736.92	751,400.86	(86,336.06)
HMWF18552502 30225T102	EXTRA SPACE STORAGE INC	6,914.000	910,733.43	1,034,334.40	123,600.97
HMWF18552502 31488V107	FERGUSON ENTERPRISES INC	5,639.000	887,389.91	978,761.23	91,371.32
HMWF18552502 35671D857	FREEPORT-MCMORAN INC	21,507.000	846,366.12	818,986.56	(27,379.56)
HMWF18552502 37045V100	GENERAL MOTORS CO	35,403.000	1,297,893.10	1,885,917.81	588,024.71
HMWF18552502 40412C101	HCA HEALTHCARE INC	3,971.000	746,873.89	1,191,895.65	445,021.76
HMWF18552502 416515104	HARTFORD INSURANCE GROUP INC/T	7,738.000	382,842.58	846,537.20	463,694.62
HMWF18552502 437076102	HOME DEPOT INC/THE	1,793.000	600,025.04	697,459.07	97,434.03
HMWF18552502 460146103	INTERNATIONAL PAPER CO	13,651.000	558,139.02	734,696.82	176,557.80
HMWF18552502 493267108	KEYCORP	56,633.000	811,768.65	970,689.62	158,920.97
HMWF18552502 502431109	L3HARRIS TECHNOLOGIES INC	4,189.000	746,788.96	880,862.92	134,073.96
HMWF18552502 504922105	LABCORP HOLDINGS INC	5,565.000	1,172,988.81	1,276,165.80	103,176.99
HMWF18552502 550021109	LULULEMON ATHLETICA INC	2,726.000	737,378.35	1,042,449.66	305,071.31
HMWF18552502 573284106	MARTIN MARIETTA MATERIALS INC	1,559.000	619,985.65	805,223.50	185,237.85
HMWF18552502 62944T105	NVR INC	84.000	263,713.59	687,027.60	423,314.01
HMWF18552502 631103108	NASDAQ INC	15,188.000	965,392.04	1,174,184.28	208,792.24
HMWF18552502 701094104	PARKER-HANNIFIN CORP	890.000	92,114.89	566,066.70	473,951.81
HMWF18552502 717081103	PFIZER INC	56,544.000	1,597,885.60	1,500,112.32	(97,773.28)
HMWF18552502 758750103	REGAL REXNORD CORP	6,121.000	819,352.86	949,550.73	130,197.87
HMWF18552502 78410G104	SBA COMMUNICATIONS CORP	5,654.000	1,276,448.52	1,152,285.20	(124,163.32)
HMWF18552502 78467J100	SS&C TECHNOLOGIES HOLDINGS INC	16,877.000	1,177,582.70	1,278,939.06	101,356.36
HMWF18552502 855244109	STARBUCKS CORP	10,378.000	875,280.80	946,992.50	71,711.70
HMWF18552502 871829107	SYSCO CORP	20,939.000	1,648,502.73	1,600,995.94	(47,506.79)
HMWF18552502 87612E106	TARGET CORP	8,511.000	1,124,633.48	1,150,516.98	25,883.50
HMWF18552502 882508104	TEXAS INSTRUMENTS INC	10,204.000	1,657,421.34	1,913,352.04	255,930.70
HMWF18552502 907818108	UNION PACIFIC CORP	5,625.000	1,248,674.23	1,282,725.00	34,050.77

Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL



HIGHMARK VEB

1/1/2024 - 12/31/2024

HIGHMARK VEB COMBINED

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMWF18552502 92826C839	VISA INC	3,265.000	520,935.99	1,031,870.60	510,934.61
HMWF18552502 94106L109	WASTE MANAGEMENT INC	6,394.000	1,034,525.16	1,290,245.26	255,720.10
HMWF18552502 949746101	WELLS FARGO & CO	10,545.000	463,672.76	740,680.80	277,008.04
HMWF18552502 G0403H108	AON PLC	3,933.000	1,368,051.87	1,412,576.28	44,524.41
HMWF18552502 G1151C101	ACCENTURE PLC	1,753.000	599,985.69	616,687.87	16,702.18
HMWF18552502 G5960L103	MEDTRONIC PLC	12,736.000	1,053,006.72	1,017,351.68	(35,655.04)
TOTAL CORPORATE STOCK - COMMON			46,281,393.47	56,419,623.15	10,138,229.68
OTHER INVESTMENTS					
HMWF18570402 46514BRL3	ISRAEL GOVERNMENT INTERNATIONAL 5.500% 03/12/2034 DD 03/12/24	615,000.000	610,203.00	600,049.35	(10,153.65)
HMWF18570402 46514BRN9	ISRAEL GOVERNMENT INTERNATIONAL 5.375% 03/12/2029 DD 03/12/24	200,000.000	198,938.00	199,386.00	448.00
HMWF18570402 91087BAN0	MEXICO GOVERNMENT INTERNATIONAL 3.771% 05/24/2061 DD 11/24/20	1,075,000.000	674,562.50	608,396.25	(66,166.25)
HMWF18570402 91087BAQ3	MEXICO GOVERNMENT INTERNATIONAL 4.280% 08/14/2041 DD 04/14/21	750,000.000	594,375.00	549,997.50	(44,377.50)
TOTAL OTHER INVESTMENTS			2,078,078.50	1,957,829.10	-120,249.40
COMMON/COLLECTIVE TRUST					
HMWF18569802 99VVAQN80	LAZARD EMERGING MARKETS DEBT PORTFOLIO	8,246,619.040	7,000,000.00	8,246,619.04	1,246,619.04
TOTAL COMMON/COLLECTIVE TRUST			7,000,000.00	8,246,619.04	1,246,619.04
REGISTERED INVESTMENT COMPANIES					
* HMWF18552002 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	2,270,204.040	2,270,204.04	2,270,204.04	0.00
* HMWF18552302 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	314,824.640	314,824.64	314,824.64	0.00
* HMWF18552502 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	2,439,027.060	2,439,027.06	2,439,027.06	0.00
HMWF18570002 922040209	VANGUARD INST INDEX-INST+	19,307.307	4,358,238.36	9,245,883.18	4,887,644.82
* HMWF18570402 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	181,600.170	181,600.17	181,600.17	0.00
HMWF18570602 922042858	VANGUARD FTSE EMERGING MARKE	503,199.000	20,999,953.55	22,160,883.96	1,160,930.41
HMWF18570802 552966806	MFS INTERNATIONAL EQUITY-R6	1,789,495.314	40,929,277.79	60,520,731.52	19,591,453.73
TOTAL REGISTERED INVESTMENT COMPANIES			71,493,125.61	97,133,154.57	25,640,028.96
GRAND TOTAL			212,188,540.73	245,550,416.20	33,361,875.47

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33,361,875.47 I

* A party in interest as defined by ERISA



Series of Transactions in Excess of Five Percent of Plan Assets

1/1/2024 - 12/31/2024

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		12,654,537.57					
1	77956H484	T ROWE PRICE EMERG MRKT ST-I	673,825.040	0.00	23,159,366.73	35,642,804.91	-12,483,438.18
10	91282CGM7	U S TREASURY NOTE	9,480,000.000	0.00	8,934,912.88	8,981,658.92	-46,746.04
		3.500% 02/15/2033 DD 02/15/23					
10	91282CGM7	U S TREASURY NOTE	4,420,000.000	4,180,023.25	0.00	0.00	0.00
		3.500% 02/15/2033 DD 02/15/23					
1	922042858	VANGUARD FTSE EMERGING MARKE	503,199.000	20,999,953.55	0.00	0.00	0.00
* 384	996085247	DREYFUS TREAS OBL CSH MGMT 521	78,941,813.660	78,941,813.66	0.00	0.00	0.00
		VAR RT 12/31/2049 DD 04/09/97					
* 372	996085247	DREYFUS TREAS OBL CSH MGMT 521	80,416,306.670	0.00	80,416,306.67	80,416,306.67	0.00
		VAR RT 12/31/2049 DD 04/09/97					



Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500

Status: FINAL

1/1/2024 - 12/31/2024

HIGHMARK WEST VIRGINIA WELFARE

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		647,461.36					
1	77956H484	T ROWE PRICE EMERG MRKT ST-I	29,616.410	0.00	1,013,769.75	1,359,470.53	-345,700.78
8	922040209	VANGUARD INST INDEX-INST+	148.360	68,336.99	0.00	0.00	0.00
3	922040209	VANGUARD INST INDEX-INST+	3,887.900	0.00	1,750,000.00	888,561.87	861,438.13
* 27	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	3,987,210.710	3,987,210.71	0.00	0.00	0.00
* 83	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	3,887,512.220	0.00	3,887,512.22	3,887,512.22	0.00

* A party in interest as defined by ERISA