

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 04/01/2024 and ending 03/31/2025	
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 NATIONAL GRID USA COMPANIES FINAL AVERAGE PAY PENSION PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 12/30/1943
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) NATIONAL GRID USA SERVICE COMPANY, INC. 2 HANSON PLACE 12TH FLOOR BROOKLYN, NY 11217
2b	Employer Identification Number (EIN) 04-1663150
2c	Plan Sponsor's telephone number 888-483-2123
2d	Business code (see instructions) 541990

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	DAVID CAMPBELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT PLANS COMMITTEE OF NATIONAL GRID USA SERVICE COMPANY, INC. 2 HANSON PLACE 12TH FLOOR BROOKLYN, NY 11217		3b Administrator's EIN 04-1663150
		3c Administrator's telephone number 929-324-4729
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 6132
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		6a(1) 1668
a(2) Total number of active participants at the end of the plan year		6a(2) 1541
b Retired or separated participants receiving benefits		6b 3031
c Other retired or separated participants entitled to future benefits		6c 1088
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 5660
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 387
f Total. Add lines 6d and 6e		6f 6047
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		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: 1A 1C 1E 3H		

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan NATIONAL GRID USA COMPANIES FINAL AVERAGE PAY PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL GRID USA SERVICE COMPANY, INC.	D Employer Identification Number (EIN) 04-1663150
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 04 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	1808047234	
b	Actuarial value	2b	1974702491	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	3299	949053007	949053007
b	For terminated vested participants	1245	152434508	152434508
c	For active participants	1740	484159960	503664463
d	Total	6284	1585647475	1605151978
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.12 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	26374491	
b	Expected plan-related expenses	6b	2005000	
c	Target normal cost	6c	28379491	

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

SIGN HERE	Signature of actuary SHANE W. SIEFER Type or print name of actuary AON CONSULTING, INC Firm name MSC #17894 PO BOX 7505 FORT WASHINGTON, PA 19034 Address of the firm	09/09/2025 Date 23-05990 Most recent enrollment number 617-482-3100 Telephone number (including area code)
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Liquidity shortfall as of end of quarter of this plan year

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	28379491	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	15797130	1437228	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	29816719	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		29816719	29816719
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan NATIONAL GRID USA COMPANIES FINAL AVERAGE PAY PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL GRID USA SERVICE COMPANY, INC.	D Employer Identification Number (EIN) 04-1663150

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

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

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

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50 65	NONE	957950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	450365	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MANAGEMENT

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	447995	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

J.P. MORGAN INVESTMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	344252	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	263182	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(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 50	NONE	256516	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WALTER SCOTT

98-0465834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	225818	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGAL & GENERAL INVESTMENT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	220046	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANTHAM, MAYO, VAN OTTERLOO & CO

04-2691242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	173345	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	46813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	35952	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST CO

04-0025081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	28723	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	15369	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MASSACHUSETTS MUTUAL LIFE

04-1590850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	7710	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025		
A Name of plan NATIONAL GRID USA COMPANIES FINAL AVERAGE PAY PENSION PLAN		B Three-digit plan number (PN) ▶ 003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NATIONAL GRID USA SERVICE COMPANY, INC.		D Employer Identification Number (EIN) 04-1663150
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: ALL WEATHER PORTFOLIO FUND II		
b Name of sponsor of entity listed in (a): BRIDGEWATER ASSOCIATES, LP		
c EIN-PN 98-0633473-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT FD II		
b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50604190
a Name of MTIA, CCT, PSA, or 103-12 IE: US TOTAL MARKET INDEX NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-235	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51968362
a Name of MTIA, CCT, PSA, or 103-12 IE: HIPEP VII EMERGING MARKETS FEEDER		
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS, LLC		
c EIN-PN 98-1163317-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1624079
a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM INVESTMENT FUNDS		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 27-3227381-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1299
a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS V PARTNERSHIP		
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS V PARTNERSHIP FUND		
c EIN-PN 04-3325933-999	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VIII CAYMAN		
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS VIII-CAYMAN MEZZANINE AND DISTRESSED DEBT FUND		
c EIN-PN 98-0494212-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67894
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: US STRIPS 20+ YEAR BOND INDEX

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 27-3227381-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 141387226
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a Name of MTIA, CCT, PSA, or 103-12 IE: GMO MULTI-STRATEGY FUND

b Name of sponsor of entity listed in (a): GMO MULTI-STRATEGY FUND ONSHORE

c EIN-PN 01-0745810-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA MSCI ACWI EX-US INDEX

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-159	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30101171
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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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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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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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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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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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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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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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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 04/01/2024 and ending 03/31/2025

A Name of plan NATIONAL GRID USA COMPANIES FINAL AVERAGE PAY PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL GRID USA SERVICE COMPANY, INC.	D Employer Identification Number (EIN) 04-1663150

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	20340394	50121731
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4371041	1990100
(2) U.S. Government securities	1c(2)	98908429	286000575
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	235940336	255871826
(B) All other	1c(3)(B)	438017648	420648406
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	4724920	3629800
(B) Common	1c(4)(B)	33747746	54994
(5) Partnership/joint venture interests	1c(5)	460999133	447237852
(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)	349959145	274062248
(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)	27026446	1691973
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	197598868	151355911
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	127508639	171676244

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	1999142745	2064341660
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1485763	781658
i Acquisition indebtedness	1i		
j Other liabilities	1j	118873420	195878261
k Total liabilities (add all amounts in lines 1g through 1j)	1k	120359183	196659919
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1878783562	1867681741

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	151847	
(B) U.S. Government securities	2b(1)(B)	2721956	
(C) Corporate debt instruments	2b(1)(C)	33837784	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6456569	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		43168156
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	11831	
(B) Common stock	2b(2)(B)	265994	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8143218	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8421043
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	1243092823	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1235721100	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		7371723
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2448193	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2448193

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12977944
(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)		1525760
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2891615
c Other income	2c		14235487
d Total income. Add all income amounts in column (b) and enter total	2d		88143535

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	93229436	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		93229436
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	46813	
(5) Investment advisory and investment management fees	2i(5)	2431627	
(6) Bank or trust company trustee/custodial fees	2i(6)	256516	
(7) Actuarial fees	2i(7)	74328	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3206636	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6015920
j Total expenses. Add all expense amounts in column (b) and enter total	2j		99245356

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-11101821
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: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

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?	☒		25000000
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 565044.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025					
A Name of plan NATIONAL GRID USA COMPANIES FINAL AVERAGE PAY PENSION PLAN				B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL GRID USA SERVICE COMPANY, INC.				D Employer Identification Number (EIN) 04-1663150	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-1414660					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	14
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 4.0 % Private Equity: 20.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 66.0 %

High-Yield Debt: 6.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

**NATIONAL GRID USA COMPANIES' FINAL
AVERAGE PAY PENSION PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED MARCH 31, 2025 AND 2024



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**NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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YEARS ENDED MARCH 31, 2025 AND 2024**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
National Grid USA Companies'
Final Average Pay Pension Plan
Brooklyn, New York

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of National Grid USA Companies' Final Average Pay Pension 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 March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of National Grid USA Companies' Final Average Pay Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of March 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 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 referred to above, 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 referred to above 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 National Grid USA Companies' Final Average Pay Pension 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 National Grid USA Companies' Final Average Pay Pension Plan's ability to continue as a going concern for one year after the date that 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.

Plan Administrator
National Grid USA Companies'
Final Average Pay Pension Plan

- 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 National Grid USA Companies' Final Average Pay Pension 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 National Grid USA Companies' Final Average Pay Pension 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 of assets (held at end of year) and of reportable transactions as of or for the year ended March 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Plan Administrator
National Grid USA Companies'
Final Average Pay Pension Plan

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 Department of Labor'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).

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Wauwatosa, Wisconsin
October 13, 2025

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2025 AND 2024

ASSETS	<u>2025</u>	<u>2024</u>
INVESTMENTS (at Fair Value)		
Cash Equivalents	\$ 1,990,100	\$ 4,371,041
Common Stocks	54,994	33,747,746
Preferred Stocks	3,629,800	4,724,920
Fixed Income Securities	962,520,807	772,866,413
Common and Collective Trusts	274,062,248	349,959,145
Partnerships and Joint Ventures	447,237,852	460,999,133
Registered Investment Companies	151,355,911	197,598,868
103-12 Investment Entities	1,691,973	27,026,446
Investment of Security Lending Collateral	15,999,016	3,256,043
Derivative Securities	81,667,116	53,516,268
Total Investments	<u>1,940,209,817</u>	<u>1,908,066,023</u>
NET ASSETS HELD IN 401(h) ACCOUNT	74,010,112	70,736,328
RECEIVABLES		
Investments Sold	38,076,407	8,973,691
Interest and Dividends Receivable	12,045,324	11,366,703
Total Receivables	<u>50,121,731</u>	<u>20,340,394</u>
Total Assets	2,064,341,660	1,999,142,745
LIABILITIES		
Amounts Related to Obligation of 401(h) Account	74,010,112	70,736,328
Payable for Securities Lending Collateral	15,999,016	3,256,043
Payable for Securities Purchased	107,124,337	65,502,558
Derivative Securities	66,163,285	45,674,500
Other Payables	6,591,623	4,440,319
Accrued Expenses	781,658	1,485,763
Total Liabilities	<u>270,670,031</u>	<u>191,095,511</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,793,671,629</u>	<u>\$ 1,808,047,234</u>

See accompanying Notes to Financial Statements.

**NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MARCH 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
INVESTMENT INCOME		
Dividend, Interest, and Other Income	\$ 58,530,402	\$ 56,353,526
Net Appreciation in Fair Value of Investments	<u>24,797,862</u>	<u>18,895,440</u>
Total Investment Income	83,328,264	75,248,966
OTHER RECEIPTS	<u>1,541,487</u>	<u>-</u>
Total Additions	84,869,751	75,248,966
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	93,229,436	96,704,415
PAYMENTS TO INSURANCE CARRIERS	-	81,551,904
ADMINISTRATIVE EXPENSES	<u>6,015,920</u>	<u>6,826,797</u>
Total Deductions	<u>99,245,356</u>	<u>185,083,116</u>
NET DECREASE	(14,375,605)	(109,834,150)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>1,808,047,234</u>	<u>1,917,881,384</u>
End of Year	<u><u>\$ 1,793,671,629</u></u>	<u><u>\$ 1,808,047,234</u></u>

See accompanying Notes to Financial Statements.

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 1 DESCRIPTION OF THE PLAN

The following description of National Grid USA Companies' Final Average Pay Pension Plan (the Plan, formerly known as the New England Electric System Companies' Final Average Pay Pension Plan I) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established on April 1, 1972, pursuant to the authorization of the Board of Directors of certain subsidiaries of New England Electric System (NEES). The Plan was renamed National Grid USA Companies' Final Average Pay Pension Plan I upon the merger between National Grid Group plc and NEES on March 22, 2000, at which time NEES was renamed National Grid USA (the Company). Effective March 31, 2000, the New England Electric System Companies' Final Average Pay Pension Plan II (the FAPP II), which historically provided retirement benefits for substantially all New England based employees of the Company who are subject to collective bargaining agreements (the Union Participants) was merged into the Plan at which time the Plan was renamed the National Grid USA Companies' Final Average Pay Pension Plan.

Effective April 30, 2000, the Employees' Retirement Plan of Eastern Utilities Associates (EUA) was merged into the Plan after the merger of the Company and EUA on April 19, 2000. Niagara Mohawk Power Corporation, which merged with National Grid USA in 2002, is a participating employer for purposes of maintaining benefit continuity for participants in the Plan who transfer to Niagara Mohawk Power Corporation. In addition, the Plan generally precludes participants in the Niagara Mohawk Pension Plan from participating in the Plan.

The Plan provides retirement benefits for eligible employees of the Company who are not covered by another defined benefit retirement plan offered by the Company and incidental benefits for their surviving spouses, beneficiaries, and contingent annuitants. Effective January 1, 2011, the Plan has discontinued admitting any new or rehired non-union participants into the Plan. Effective for various dates between May 12, 2013 and May 12, 2014, the Plan has discontinued admitting any new or rehired union participants into the Plan.

Effective August 24, 2006, the Southern Union Company Valley Resources Employee's Pension Plan (for bargaining unit employees), Southern Union Company Valley Resources Employee's Retirement Plan (for non-bargaining unit employees), Southern Union Company ProvEnergy Pension Plan for Bargaining Unit employees, and Southern Union Company ProvEnergy Pension Plan for Non-Bargaining Unit employees (together referred to as the NE Gas Pension Plan) merged into the Plan as a result of the acquisition of New England Gas assets by the Company from Southern Union Company.

The Plan is a noncontributory, funded, defined benefit plan to which the Company contributes such amounts as are necessary, on an actuarial basis, to provide assets sufficient to meet benefits to be paid to the participants. The Retirement Plans Committee of National Grid USA Service Company, Inc. is the Plan Administrator (Plan Administrator) and has overall responsibility for the operation and administration of the Plan. Benefits are paid by the Plan from net assets available for benefits.

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits

The Plan has different formulas for various participating employees including different formulas relative to participants covered by NE Gas Pension Plan provisions incorporated into the Plan. In addition, non-union employees hired on or after July 15, 2002, but before January 1, 2011, (other than NE Gas Pension Plan non-union participants) are covered by a cash balance formula. Effective January 1, 2011, all new non-union hires or rehires will no longer be offered a cash balance pension benefit. Effective May 12, 2013, all new hires in the following unions will no longer participate in the National Grid FAPP plan: Local 310, 317, 322, 329, 330, and 369. This change also applies to Local 12431 effective June 29, 2013, and to Local 310B effective July 20, 2013. Effective September 1, 2013, the cash balance benefit was frozen for members of Local 369 who participate in the cash balance benefit of the National Grid FAPP plan for Northboro Customer Service Center employees. Effective May 12, 2014, all new hires in the following unions will no longer participate in the National Grid FAPP plan: Local 326, 486, and 1465. A substantial majority of the Plan's liabilities, however, are attributable to two specific final average pay formulas. One of these formulas applies to non-union participants (other than NE Gas Pension Plan non-union participants) who were hired prior to July 15, 2002, (referred to below as FAPP Non-Union Traditional Formula) and the other to union participants other than the NE Gas Pension Plan union participants (referred to below as FAPP Union Traditional Formula) who were hired prior to the dates noted earlier in this paragraph. Below are descriptions of those two respective formulas, both of which are subject to 100% vesting after five years of service.

FAPP Non-Union Traditional Formula – the monthly basic retirement benefit under this formula is equal to 1/12 of the sum of (a), (b), (c), (d), and (e), less (f) below:

- a) 1.5% of final average compensation for each year of service up to 10 years; plus
- b) 1.3% of final average compensation for each year of service between 10 and 20 years; plus
- c) 1.25% of final average compensation for each year of service between 20 and 30 years; plus
- d) 0.6% of final average compensation for each year of service over 30 years; plus
- e) 0.53% (0.43% effective for terminations prior to April 1, 2001) of final average compensation in excess of the covered compensation for each year of service, up to 35 years; and less
- f) any annual benefit payable on a straight-life annuity basis which was accrued as the result of additional service credits.

FAPP Union Traditional Formula – the monthly basic retirement benefit under this formula is equal to 1/12 of the result of (a) plus (b) less (c), and (d) below:

- a) 1.9% of final average compensation for each year of service up to 30 years; plus
- b) 1.0% of final average compensation for each year of service in excess of 30 years; less
- c) 1.3333% of the social security amount for each year of service to a maximum of 46.66%; and less
- d) any annual benefit payable on a straight-life annuity basis which was accrued as the result of additional service credits.

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

If a participant, subject to the above formulas, has accumulated years of service under both union and non-union formulas, the basic retirement benefit is generally determined under the formula applicable to the participant upon termination.

Annual compensation used in computing final average compensation under the Plan may not exceed Internal Revenue Code (IRC) maximum limitations.

Vested participants are entitled to deferred pension benefits in the event of disability or other terminations of employment. Early retirement benefits are also provided. The normal payment form for married participants is a 50% contingent annuity. This provides for reduced payments during the life of the participants and continued payments to the participants' contingent annuitants. Other payment options are also available.

Non-union participants (other than NE Gas Pension Plan non-union participants) hired on or after July 15, 2002, but before January 1, 2011, are eligible for the cash balance component of the Plan instead of the annuity benefit. Starting on their date of hire, the employee begins to accumulate a cash balance based upon monthly pay-based credits between 4% and 8% based on age plus years of service, and monthly interest credit on the accumulated balance. Members of Local 369 in the Northboro call center also received similar monthly pay-based credits between 2.5% and 7.0% prior to September 1, 2013, when they were moved into a defined contribution plan sponsored by the Company. The benefit vests after three years of service.

Effective May 12, 2013, new hire employees from Locals 310, 317, 322, 329, 330, and 369 will no longer participate in the National Grid USA Companies' Final Average Pay Pension Plan. This is also effective June 29, 2013, for Local 12431 and effective July 20, 2013, for Local 310B. Additionally, for Local 369 all employees in the Northboro call center, were moved from the Plan into a defined contribution plan sponsored by the Company effective September 1, 2013. Effective May 12, 2014, all new hires in the following unions will no longer participate in the National Grid FAPP plan: Local 326, 486, and 1465.

Contributions to the Plan are received by The Bank of New York Mellon, N.A. (the qualified institution); benefit payments from the Plan are disbursed by the qualified institution subject to the direction of the Plan Administrator.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During both 2025 and 2024, the Company made contributions of and \$-0. The Company's contributions for 2025 and 2024 met or exceeded the minimum funding requirements of ERISA.

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

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Premium Payments

During October 2023, the Plan entered into an agreement with Metropolitan Tower Life Insurance Company ("Metropolitan Life") to purchase a single-premium group annuity contract to pay the accrued benefits of approximately 1,500 participants in pay status. Metropolitan Life assumed an irrevocable commitment to pay the outstanding benefits for these participants commencing from and after January 1, 2024. Net premium payments during 2025 and 2024 in connection with this contract were \$-0- and \$80,808,000, respectively. Refunds of \$1,541,487 and \$-0- were received during the years ended March 31, 2025 and 2024, respectively.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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 Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign Currency

Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, and income and expenses are translated on the respective dates of such transactions.

Derivatives

The Plan has investments in various derivative instruments, including financial futures contracts. Derivative investments are accounted and reported on a marked-to-market basis; therefore, the Plan recognizes realized and unrealized gains and losses associated with these derivative investments.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from 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 statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

The actuarial cost method used is the projected unit credit cost method. Under this method, the normal cost is the actuarial present value of projected benefits allocated to the valuation year.

The actuarial present value of the accumulated plan benefit is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by death, disability, termination, or retirement) between the valuation date and the expected date of payment.

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant assumptions used to compute the actuarial present value of accumulated plan benefits for the Plan years ended March 31, are as follows:

Interest Rate: 6.75% for both 2025 and 2024.

Retirement Age: For active employees annual rates vary by age. The term vested retirement age was assumed to be 62 for 2025 and 2024.

Mortality Basis: Pri.A–2012 with White Collar (non-union) and Blue Collar (union) adjustments, projected with Scale MP2015 for 2025 and 2024.

Turnover: Actuarial assumptions include provisions for employees who terminate their employment for reasons other than death using predetermined annual rates which vary by age.

Percentage Married: 80% of active male members and 50% of active female members are assumed to be married with the males three years older than their spouse.

The following is a summary of actuarial present value of accumulated plan benefits as of March 31:

	<u>2025</u>	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 841,281,027	\$ 861,884,481
Other Participants	<u>604,401,059</u>	<u>535,101,174</u>
Total Vested Benefits	1,445,682,086	1,396,985,655
Nonvested Benefits	<u>7,526,581</u>	<u>15,047,316</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 1,453,208,667</u></u>	<u><u>\$ 1,412,032,971</u></u>

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the years ended March 31:

	<u>2025</u>	<u>2024</u>
Actuarial Present Value of Accumulated		
Plan Benefits - Beginning of Year	\$ 1,412,032,971	\$ 1,518,594,805
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated, Including Actuarial		
Gains and Losses (2)	39,068,000	26,087,261
Change in Actuarial Assumptions (1)	3,171,400	(48,076,189)
Interest	92,165,732	92,939,509
Annuity Lift-Out (3)	-	(80,808,000)
Benefits Paid	(93,229,436)	(96,704,415)
Net Increase (Decrease)	<u>41,175,696</u>	<u>(106,561,834)</u>
Actuarial Present Value of Accumulated		
Plan Benefits - End of Year	<u>\$ 1,453,208,667</u>	<u>\$ 1,412,032,971</u>

(1) The assumption changes for 2025, consisted of:

- Changes in the interest rate, cash balance interest crediting rate, incentive assumptions, applicable IRC section 430 segment interest rates, and applicable 417(e) assumptions.

The assumption changes for 2024, consisted of:

- Changes in the interest rate, terminated vested cash balance commencement timing, retirement rates, incentive assumptions, and the applicable IRC section 415 maximum benefit.

(2) The actuarial gains and losses for 2024 includes a loss due to the difference between the assets transferred and the liability released.

(3) See "Premium Payments" disclosure in Note 1.

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

The Bank of New York Mellon, N.A., the qualified institution of the plan, has supplied the Plan Administrator with a certification as to the completeness and accuracy of all investment information, with the exception of investments in partnerships and joint ventures (total fair value of \$447,237,852 and \$460,999,133 at March 31, 2025 and 2024, respectively, and total investment income of \$32,151,614 and \$7,378,398 for the years ended March 31, 2025 and 2024, respectively), and with the exception of collateral received for securities lending (total fair value of \$15,999,016 and \$3,256,043 at March 31, 2025 and 2024, respectively) reflected on the accompanying statements of net assets available for benefits as of March 31, 2025 and 2024, and the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedules of assets (held at end of year) and of reportable transactions as of or for the year ended March 31, 2025.

NOTE 5 FAIR VALUE OF INVESTMENTS

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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy 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 market value measurement.

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 observable inputs and minimize the use of unobservable inputs.

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at March 31, 2025 and 2024.

Common Stocks, Preferred Stocks, Registered Investment Companies, and Certain Derivative Securities: Valued using the official close (for NASDAQ only), last trade, bid, or the ask offer price reported on the active market on which the individual securities are traded.

Common and Collective Trusts, Partnerships and Joint Ventures, and 103-12 Investment Entities: Valued at the net asset value (NAV) of shares held by the Plan at year-end. The NAV 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 liability. 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.

Fixed Income Securities and Collateral Received for Securities Lending (these categories include government bonds, government assets and mortgage back securities, government agency securities, corporate fixed income, state and local bonds, other fixed income investments, and convertible corporate bonds): Valued with an institutional bid evaluation or an institutional mid-evaluation. A bid evaluation is an estimated price at which a dealer would pay for a security (typically in an institutional round lot). A mid-evaluation is the average of the estimated price at which a dealer would sell a security and the estimated price at which a dealer would pay for a security (typically in an institutional round lot). Oftentimes, these evaluations are based on proprietary models which pricing vendors establish for these purposes. In some cases, there may be manual sources used when primary price vendors do not supply prices.

Derivatives, except Certain Options Traded on an Exchange, and Forward Foreign Exchange Contracts (these categories include interest rate swaps, credit default swaps, index swaps, financial futures, and other derivatives): Valued using a mid-evaluation, or the average of the estimated price at which a dealer would sell a security and the estimated price at which a deal would pay for a security (typically in an institutional round lot). Oftentimes, these evaluations are based on proprietary models which pricing vendors establish for these purposes.

Cash Equivalents: Valued at the investment principal plus all accrued interest.

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NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following is a description of the nature and risks of the classes of assets by major security type that are valued using NAV:

Commingled funds are several accounts that are blended together in order to reduce trading costs, improve diversification, and receive professional money management.

The Plan has investments in a number of commingled funds which fall into the category of common and collective trusts, 103-12 investment entities, and partnerships and joint ventures that are valued at NAV. These funds provide exposure to a number of different asset classes and investment strategies to help the Plan achieve its target asset allocation and risk and return objectives.

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

	2025				
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Assets:					
Cash Equivalents	\$ -	\$ 1,990,100	\$ -	\$ -	\$ 1,990,100
Fixed Income Securities	-	962,520,807	-	-	962,520,807
Common Stocks	54,994	-	-	-	54,994
Preferred Stocks	-	3,629,800	-	-	3,629,800
Partnerships and Joint Ventures	-	-	-	447,237,852	447,237,852
Common and Collective Trusts	-	-	-	274,062,248	274,062,248
Registered Investment Companies	151,355,911	-	-	-	151,355,911
103-12 Investment Entities	-	-	-	1,691,973	1,691,973
Derivative Securities	8,581,174	73,085,942	-	-	81,667,116
Collateral Received for Securities Lending	-	15,999,016	-	-	15,999,016
Total Investments	159,992,079	1,057,225,665	-	722,992,073	1,940,209,817
Net Assets Held in 401(h) Account:					
Common and Collective Trusts	-	-	-	74,008,272	74,008,272
Total Net Assets Held in 401(h) Account*	-	-	-	74,008,272	74,008,272
Liabilities:					
Derivative Securities	1,617,693	64,545,592	-	-	66,163,285
Total Assets and Liabilities at Fair Value					
	<u>\$ 158,374,386</u>	<u>\$ 992,680,073</u>	<u>\$ -</u>	<u>\$ 797,000,345</u>	<u>\$ 1,948,054,804</u>

* The total net assets held in 401(h) account above differs from that presented in the statement of net assets available for benefits by the amount of accrued income.

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

	2024				
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Assets:					
Cash Equivalents	\$ -	\$ 4,371,041	\$ -	\$ -	\$ 4,371,041
Fixed Income Securities	-	772,866,413	-	-	772,866,413
Common Stocks	33,747,746	-	-	-	33,747,746
Preferred Stocks	-	4,724,920	-	-	4,724,920
Partnerships and Joint Ventures	-	-	-	460,999,133	460,999,133
Common and Collective Trusts	-	-	-	349,959,145	349,959,145
Registered Investment Companies	197,598,868	-	-	-	197,598,868
103-12 Investment Entities	-	-	-	27,026,446	27,026,446
Derivative Securities	1,375,383	52,140,885	-	-	53,516,268
Collateral Received for Securities Lending	-	3,256,043	-	-	3,256,043
Total Investments	232,721,997	837,359,302	-	837,984,724	1,908,066,023
Net Assets Held in 401(h) Account:					
Common and Collective Trusts	-	-	-	70,733,573	70,733,573
Total Net Assets Held in 401(h) Account*	-	-	-	70,733,573	70,733,573
Liabilities:					
Derivative Securities	203,820	45,470,680	-	-	45,674,500
Total Assets and Liabilities at Fair Value	<u>\$ 232,518,177</u>	<u>\$ 791,888,622</u>	<u>\$ -</u>	<u>\$ 908,718,297</u>	<u>\$ 1,933,125,096</u>

* The total net assets held in 401(h) account above differs from that presented in the statement of net assets available for benefits by the amount of accrued income.

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table is a summary of the Plan's investments valued at NAV at March 31, 2025, including information for each fund's value asset class category, withdrawal schedule, and disclosure of unfunded commitments.

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Common and Collective Trusts:				
US Total Market Index NL Fund	US Equity - Index	\$ 51,968,362	Monthly	None
US Strips 20+ Year Bond Index	Investment Grade Bonds	141,387,226	Daily	None
EB Temporary Investment FD	Cash Equivalents	50,604,190	Daily	None
SSGA MSCI ACWI				
Ex-US Index	Non-US Equity - Index	30,101,171	Semi-Monthly	None
Blackrock Strips	Cash Equivalents	1,299	Daily	None
Total		<u>\$ 274,062,248</u>		
Investments in 103-12 Investment Entities:				
HIPEP VII Emerging Markets Feeder Fund LP	Private Equity	1,624,079	N/A	260,000
Harbourvest Partners VIII Mezzanine	Private Equity	67,894	N/A	200,000
Total		<u>\$ 1,691,973</u>		
Investments in Partnerships and Joint Ventures:				
HIPEP VI Cayman Euro Small-Medium Buyout LP	Private Equity	\$ 1,080,119	N/A	\$ 182,520
HIPEP VII Europe Feeder Fund LP	Private Equity	1,776,955	N/A	216,320
Redpoint Ventures VI	Private Equity	4,469,518	N/A	113,625
Redpoint Omega III	Private Equity	3,212,014	N/A	None
Redpoint Omega IV	Private Equity	3,569,047	N/A	653,811
New Enterprise Associates 15 LP	Private Equity	3,333,794	N/A	275,000
JPMCB Strategic Property Fund	Real Estate	44,811,994	N/A	None

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NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Partnerships and Joint Ventures (Continued):				
DCM VI LP	Private Equity	\$ 419,829	N/A	\$ 195,000
Highstar Capital IV LP	Private Equity	445,751	N/A	581,108
Ares Corp				
Opp Fd IV LP	Private Equity	793,701	N/A	81,251
Ares Corp				
Opp Fd V LP	Private Equity	4,683,597	N/A	285,717
Basalt Infrastructure II LP	Infrastructure	7,601,425	N/A	3,106,637
Basalt Infrastructure III LP	Infrastructure	12,614,951	N/A	1,504,837
Basalt Infrastructure IV LP	Infrastructure	393,541	N/A	598,334
Global Infrastructure Partners				
II-B Feeder Fund LP	Infrastructure	1,334,202	N/A	735,572
Summit Partners Growth				
Equity Fund VIII-B LP	Private Equity	792,660	N/A	904,296
Summit Partners Venture				
Cap Fund III-B LP	Private Equity	260,691	N/A	114,479
Summit Partners Venture				
Growth Equity Fund IX	Private Equity	7,808,233	N/A	2,092,348
Summit Partners Venture				
Cap Fund IV	Private Equity	2,853,207	N/A	422,052
Summit Partners Venture				
Cap Fund V	Private Equity	2,657,489	N/A	606,434
Silver Lake Partners IV LP	Private Equity	5,852,545	N/A	147,143
Silver Lake Partners V LP	Private Equity	5,116,679	N/A	644,641
Sango II	Private Equity	2,252,238	N/A	670,735
New Enterprise				
Associates 16 LP	Private Equity	4,810,804	N/A	375,000
Asia Alternatives V				
Cap Partners LP	Private Equity	-	N/A	412,416
TPG Asia VII	Private Equity	3,255,140	N/A	620,911
TPG Growth IV	Private Equity	2,654,813	N/A	222,242
AACP Tax Exempt				
Investors III LP	Private Equity	1,934,556	N/A	410,680
Warburg Pincus PE XI	Private Equity	1,167,772	N/A	None
Rockwood Capital Real				
Estate Fund IX LP	Real Estate	100,172	N/A	None
Apollo Investment Fd VIII LP	Private Equity	1,518,031	N/A	601,651
Apollo Investment Fd IX LP	Private Equity	5,285,659	N/A	1,321,532
Clayton Dubilier & Rice				
Fund IX LP	Private Equity	2,633,991	N/A	281,311
Clayton Dubilier & Rice				
Fund X LP	Private Equity	5,255,413	N/A	847,600
Clayton Dubilier & Rice				
Fund XI LP	Private Equity	6,162,713	N/A	989,881
Asia Alternatives IV Cap				
Partners	Private Equity	-	N/A	84,689
Foundation Capital VIII LP	Private Equity	14,527,895	N/A	257,077
Rockwood Capital RE Partners				
Fund X	Real Estate	2,343,333	N/A	137,920

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NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Partnerships and Joint Ventures (Continued):				
Warburg Pincus XII Equus Investment	Private Equity	\$ 3,222,907	N/A	None
Partnership X LP	Private Equity	1,893,443	N/A	345,996
AACP Tax Exempt Investors LP	Private Equity	4,808,226	N/A	None
Global Infrastructure Partners III-B Feeder Fund	Infrastructure	6,177,495	N/A	976,886
Brookfield Infrastructure Fund III	Infrastructure	9,668,843	N/A	853,626
Foundation Capital IX LP	Private Equity	6,752,846	N/A	188,909
Foundation Capital X LP	Private Equity	3,935,627	N/A	1,258,873
Pimco Bravo Fund III LP	Private Equity	26,404,323	N/A	31,385,010
Harbourvest Partners VI Direct Fund LP	Private Equity	71,668	N/A	37,500
Harbourvest Partners VII Venture Holding FD	Private Equity	50,274	N/A	70,000
AACP Tax-exempt Investors V (ERISA)	Private Equity	5,567,022	N/A	None
HIPEP V-Cayman US Dollar	Private Equity	1	N/A	None
TA XIV-B	Private Equity	4,881,918	N/A	287,500
Harbourvest Fund VIII Buyout	Private Equity	151,664	N/A	750,000
Harbourvest Partners VIII Cayman Venture Fd	Private Equity	3,787,842	N/A	300,000
Blackstone Capital Partners VI	Private Equity	1,198,963	N/A	548,776
Blackstone Capital Partners VII	Private Equity	2,497,003	N/A	180,865
Francisco Partners V	Private Equity	4,968,576	N/A	110,625
Alinda Infrastructure FD II	Infrastructure	4,479	N/A	454,343
UBS Trumbull Property Fund	Real Estate	22,938,395	N/A	
New Enterprise Associates 14	Private Equity	6,729,311	N/A	100,000
ISQ Global Infra Fund II	Infrastructure	12,736,477	N/A	831,910
ISQ Global Infra Fund III	Infrastructure	9,797,261	N/A	3,697,727

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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MARCH 31, 2025 AND 2024

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Partnerships and Joint Ventures (Continued):				
Genstar IX	Private Equity	\$ 8,210,352	N/A	\$ 772,104
Genstar Capital Partners X	Private Equity	6,796,765	N/A	323,057
Genstar Capital Partners XI	Private Equity	625,452	N/A	4,421,612
Summit Growth Equity X	Private Equity	8,172,892	N/A	2,155,242
Summit Growth Equity XI	Private Equity	2,941,490	N/A	4,055,169
New Enterprise Associates 17	Private Equity	5,321,441	N/A	675,000
Global Infrastructure Partners IV-B Feeder Fund	Infrastructure	11,151,862	N/A	2,300,231
Ptnrs GR RE SEC 20189USDA	Real Estate	5,524,304	N/A	2,524,381
Brookfield Infrastructure Fund IV-C	Infrastructure	11,404,130	N/A	1,739,500
K5 Private Investors LP	Private Equity	4,345,809	N/A	1,486,007
Francisco Partners VI-B	Private Equity	7,440,390	N/A	234,000
Redpoint Ventures VIII	Private Equity	3,329,715	N/A	580,920
Silver Lake Partners VI	Private Equity	7,579,683	N/A	515,203
Macquarie Infrastructure V	Infrastructure	9,797,895	N/A	225,486
Summit Partners Reinvest Fund	Private Equity	1,144,741	N/A	180,681
One Rock Capital Partners III	Private Equity	7,664,893	N/A	1,653,846
Trive Capital Fund IV	Private Equity	6,095,645	N/A	1,030,937
Francisco Partners VII	Private Equity	1,127,973	N/A	4,896,000
KKR Diversified Core Infrastructure	Infrastructure	21,745,398	N/A	None
Redpoint Ventures IX	Private Equity	2,735,697	N/A	1,818,154
Silver Lake Partners VII LP	Private Equity	2,228,033	N/A	4,106,810
TA XV	Private Equity	-	N/A	4,400,000
TA XV-B LP	Private Equity	600,000	N/A	None
Brookfield Infrastructure V	Infrastructure	1,173,955	N/A	1,865,399
Macquarie Infrastructure VI	Infrastructure	1,525,734	N/A	1,401,842
Global Infrastructure Partners V	Infrastructure	524,567	N/A	2,543,628
One Rock Capital Partners IV	Private Equity	-	N/A	5,000,000
Total		<u>\$ 447,237,852</u>		
401(h):				
Investments in Common and Collective Trusts:				
US Total Market Index NL Fund	US Equity - Index	\$ 67,047,632	Monthly	None
SSGA MSCI ACWI Ex-US Index	Non-US Equity Index	6,387,492	Semi-Monthly	None
EB Temporary Invest Fund	US Equity	573,148	Daily	None
Total		<u>\$ 74,008,272</u>		

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MARCH 31, 2025 AND 2024

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table is a summary of the Plan's investments valued at NAV at March 31, 2024, including information for each fund's value asset class category, withdrawal schedule, and disclosure of unfunded commitments.

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Common and Collective Trusts:				
US Total Market Index NL Fund	US Equity - Index	\$ 123,183,352	Monthly	None
US Strips 20+ Year Bond Index	Investment Grade Bonds	140,735,709	Daily	None
EB Temporary Investment FD	Cash Equivalents	38,668,646	Daily	None
SSGA MSCI ACWI Ex-US Index	Non-US Equity - Index	47,370,206	Semi-Monthly	None
Blackrock Strips	Cash Equivalents	1,232	Daily	None
Total		<u>\$ 349,959,145</u>		
Investments in 103-12 Investment Entities:				
Bridgewater All Weather Portfolio Fund II	Opportunistic	\$ 21,108,423	Monthly	None
HIPEP VII Emerging Markets Feeder Fund LP	Private Equity	2,029,091	N/A	260,000
Harbourvest Partners VIII Mezzanine	Private Equity	69,860	N/A	200,000
GMO Multi-Strategy Fund	Global Tactical Asset Allocation	3,780,816	Monthly	None
Harbourvest Partners V Partnership Fund	Private Equity	38,256	Daily	105,000
Total		<u>\$ 27,026,446</u>		
Investments in Partnerships and Joint Ventures:				
HIPEP VI Cayman Euro Small-Medium Buyout LP	Private Equity	\$ 1,466,662	N/A	\$ 182,081
HIPEP VII Europe Feeder Fund LP	Private Equity	1,959,141	N/A	215,800
Redpoint Ventures VI	Private Equity	4,669,066	N/A	175,500
Redpoint Omega III	Private Equity	3,835,140	N/A	
Redpoint Omega IV	Private Equity	2,217,929	N/A	1,141,984
New Enterprise Associates 15 LP	Private Equity	3,952,438	N/A	275,000
JPMCB Strategic Property Fund	Real Estate	52,485,747	N/A	None

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Partnerships and Joint Ventures (Continued):				
DCM VI LP	Private Equity	\$ 393,445	N/A	\$ 195,000
Highstar Capital IV LP	Private Equity	454,424	N/A	581,108
Ares Corp				
Opp Fd IV LP	Private Equity	978,489	N/A	84,443
Ares Corp				
Opp Fd V LP	Private Equity	4,943,902	N/A	324,936
Basalt Infrastructure II LP	Infrastructure	7,586,337	N/A	3,106,637
Basalt Infrastructure III LP	Infrastructure	10,997,618	N/A	2,114,106
Basalt Infrastructure IV LP	Infrastructure	113,437	N/A	886,563
Global Infrastructure Partners				
II-B Feeder Fund LP	Infrastructure	3,401,852	N/A	735,572
Summit Partners Growth				
Equity Fund VIII-B LP	Private Equity	1,621,282	N/A	904,296
Summit Partners Venture				
Cap Fund III-B LP	Private Equity	212,190	N/A	114,479
Summit Partners Venture				
Growth Equity Fund IX	Private Equity	8,456,206	N/A	2,092,348
Summit Partners Venture				
Cap Fund IV	Private Equity	2,505,481	N/A	451,452
Summit Partners Venture				
Cap Fund V	Private Equity	1,923,721	N/A	1,185,612
Silver Lake Partners IV LP	Private Equity	6,603,200	N/A	147,143
Silver Lake Partners V LP	Private Equity	4,785,096	N/A	654,379
Sango II	Private Equity	2,438,108	N/A	468,835
New Enterprise				
Associates 16 LP	Private Equity	5,060,515	N/A	450,000
Asia Alternatives V				
Cap Partners LP	Private Equity	-	N/A	471,911
TPG Asia VII	Private Equity	3,794,086	N/A	757,987
TPG Growth IV	Private Equity	2,818,757	N/A	247,009
AACP Tax Exempt				
Investors III LP	Private Equity	2,170,322	N/A	406,713
Warburg Pincus PE XI	Private Equity	1,600,885	N/A	None
Rockwood Capital Real				
Estate Fund IX LP	Real Estate	804,363	N/A	451,223
Apollo Investment Fd VIII LP	Private Equity	1,780,816	N/A	612,580
Apollo Investment Fd IX LP	Private Equity	5,421,320	N/A	1,501,046
Clayton Dubilier & Rice				
Fund IX LP	Private Equity	3,600,325	N/A	300,950
Clayton Dubilier & Rice				
Fund X LP	Private Equity	6,546,885	N/A	903,272
Clayton Dubilier & Rice				
Fund XI LP	Private Equity	5,772,321	N/A	1,046,268
Asia Alternatives IV Cap				
Partners	Private Equity	-	N/A	146,027
Foundation Capital VIII LP	Private Equity	12,104,256	N/A	257,077
Rockwood Capital RE Partners				
Fund X	Real Estate	3,259,368	N/A	137,920

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Partnerships and Joint Ventures (Continued):				
Warburg Pincus XII	Private Equity	\$ 3,456,429	N/A	None
Equus Investment Partnership X LP	Private Equity	1,951,943	N/A	345,996
AACP Tax Exempt Investors LP	Private Equity	6,123,519	N/A	None
Global Infrastructure Partners III-B Feeder Fund	Infrastructure	8,980,776	N/A	976,886
Brookfield Infrastructure Fund III	Infrastructure	9,418,891	N/A	932,258
Foundation Capital IX LP	Private Equity	6,290,496	N/A	207,846
Foundation Capital X LP	Private Equity	3,293,333	N/A	1,788,167
Pimco Bravo Fund III LP	Private Equity	39,143,366	N/A	19,208,148
Harbourvest Partners VI Direct Fund LP	Private Equity	51,313	N/A	37,500
Harbourvest Partners VII Cayman Buyout Fund LP	Private Equity	1,078	N/A	None
Harbourvest Partners VII Buyout Holding Fund	Private Equity	1	N/A	None
Harbourvest Partners VII Venture Holding FD	Private Equity	69,718	N/A	70,000
AACP Tax-exempt Investors V (ERISA)	Private Equity	5,648,544	N/A	None
Harbourvest Partners VI Cayman Partnership	Private Equity	30,150	N/A	200,000
HIPEP V-Cayman US Dollar	Private Equity	35,007	N/A	863,200
HIPEP V-Cayman US Dollar Direct FD	Private Equity	18,375	N/A	118,690
TA Associates X	Private Equity	2	N/A	None
TA XIV-B	Private Equity	3,933,567	N/A	975,000
Harbourvest Fund VIII Buyout	Private Equity	258,897	N/A	750,000
Harbourvest Partners VIII Cayman Venture Fd	Private Equity	3,648,330	N/A	300,000
Blackstone Capital Partners VI	Private Equity	1,317,931	N/A	548,776
Blackstone Capital Partners VII	Private Equity	2,556,937	N/A	219,804
Francisco Partners V	Private Equity	5,452,838	N/A	110,625
Alinda Infrastructure FD II	Infrastructure	48,392	N/A	447,505
UBS Trumbull Property Fund	Real Estate	27,185,683	N/A	None
New Enterprise Associates 14	Private Equity	7,803,250	N/A	100,000
ISQ Global Infra Fund II	Infrastructure	11,236,137	N/A	1,087,229
ISQ Global Infra Fund III	Infrastructure	5,248,841	N/A	7,332,474

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Partnerships and Joint Ventures (Continued):				
Genstar IX	Private Equity	\$ 7,905,258	N/A	\$ 859,821
Genstar Capital Partners X	Private Equity	6,325,521	N/A	395,615
Genstar Capital Partners XI	Private Equity	19,881	N/A	None
Summit Growth Equity X	Private Equity	7,938,901	N/A	1,880,131
Summit Growth Equity XI	Private Equity	1,958,951	N/A	5,008,697
New Enterprise Associates 17	Private Equity	5,175,982	N/A	1,020,000
Global Infrastructure Partners IV-B Feeder Fund	Infrastructure	9,572,270	N/A	2,394,559
Ptnrs GR RE SEC 20189USDA	Real Estate	5,856,127	N/A	2,524,381
Brookfield Infrastructure Fund IV-C	Infrastructure	10,964,214	N/A	2,146,544
K5 Private Investors LP	Private Equity	3,244,885	N/A	1,851,630
Francisco Partners VI-B	Private Equity	6,647,595	N/A	513,500
Redpoint Ventures VIII	Private Equity	2,851,546	N/A	729,420
Silver Lake Partners VI	Private Equity	7,257,700	N/A	441,628
Macquarie Infrastructure V	Infrastructure	8,963,921	N/A	586,967
Summit Partners Reinvest Fund	Private Equity	1,351,739	N/A	180,681
One Rock Capital Partners III	Private Equity	7,411,239	N/A	1,674,473
Trive Capital Fund IV	Private Equity	6,058,865	N/A	1,272,805
Francisco Partners VII	Private Equity	45,000	N/A	5,955,000
KKR Diversified Core Infrastructure	Infrastructure	20,639,759	N/A	None
Redpoint Ventures IX	Private Equity	992,451	N/A	3,006,154
Silver Lake Partners VII LP	Private Equity	1,214,294	N/A	4,769,843
TA XV	Private Equity	-	N/A	5,000,000
Brookfield Infrastructure V	Infrastructure	1,003,799	N/A	1,963,325
Macquarie Infrastructure VI	Infrastructure	1,345,494	N/A	1,617,995
Global Infrastructure Partners V	Infrastructure	314,867	N/A	2,695,023
One Rock Capital Partners IV	Private Equity	-	N/A	5,000,000
Total		<u>\$ 460,999,133</u>		
401(h):				
Investments in Common and Collective Trusts:				
US Total Market Index NL Fund	US Equity - Index	\$ 61,163,763	Monthly	None
SSGA MSCI ACWI Ex-US Index	Non-US Equity Index	8,939,035	Semi-Monthly	None
EB Temporary Invest Fund	US Equity	630,775	Daily	None
Total		<u>\$ 70,733,573</u>		

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Index funds (U.S equity and Non-U.S. equity) include investments that seek to match the return performance and characteristics of a specified index. The index funds are controlled by investment managers, which balance the funds to track the specified index.

Non-U.S. Equity funds are typically invested in at least 80% foreign equity securities.

Private equity funds seek to generate capital appreciation through strategic acquisitions and management of their holdings.

Assets held in global tactical asset allocation funds are managed by investment managers who use both top-down and bottom-up valuation methodologies to value assets classes, countries, industrial sectors, and individual securities in order to allocate and invest assets opportunistically.

Real estate funds are managed to generate an income stream and drive long-term capital appreciation.

Other funds (cash equivalents, investment grade bonds, U.S. equity, opportunistic, and infrastructure) are managed to achieve income and appreciation in their primary investment holding categories.

NOTE 6 SECURITIES LENDING

The Plan is authorized to participate in the Lending Program maintained by BNY Mellon Asset Servicing, under which securities held by the Plan are loaned by BNY Mellon Asset Servicing, as lending agent, to certain brokers and other financial institutions (the Borrowers). The Borrowers provide cash, securities, or letters of credit as collateral against loans in an amount at least equal to 100% of the market value of the loaned securities. The Borrowers are required to maintain the collateral at not less than 100% of the market value of the loaned securities. At March 31, 2025 and 2024, the market value of securities loaned by the Plan is \$15,592,235 and \$3,183,585, respectively. Collateral provided by the Borrowers is recorded on the statements of net assets available for benefits and is invested as listed below.

A portion of the income generated upon investment of cash collateral is remitted to the Borrowers, and the remainder is allocated between the Plan and BNY Mellon Asset Servicing in its capacity as lending agent. Negotiated lenders' fees are received for those loans collateralized by securities or letters of credit, if any. Securities lending fee income, if any, is recorded on an accrual basis.

BNY Mellon Asset Servicing, as lending agent, indemnifies the Plan for replacement of any loaned securities (or, in certain circumstances, return of equivalent cash value) due to Borrower default on a security loan. The Plan, however, bears the risk of loss with respect to the investment of collateral.

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 6 SECURITIES LENDING (CONTINUED)

At March 31, 2025 and 2024, collateral provided by the Borrowers was invested in the following:

	2025	2024
Cash Collateral Reinvested in Cash Equivalents	\$ 13,222,899	\$ 3,067,430
Noncash Collateral - U.S. Government Securities	2,776,117	188,613
Total	<u>\$ 15,999,016</u>	<u>\$ 3,256,043</u>

NOTE 7 DERIVATIVES

The Plan's derivative contracts consist of various futures contracts, foreign exchange contracts, options contracts, and interest rate and credit default swaps. All derivative instruments are included at fair value in the statement of net assets available for benefits. Changes in the fair value (i.e., gains or losses) of the derivatives are recorded in the Investment Income in the accompanying statement of changes in net assets available for benefits.

Financial Futures Contracts

The Plan invests in financial futures contracts principally for the purpose of hedging its existing portfolio against adverse fluctuations in the market. Upon entering into a financial futures contract, the Plan is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as "variation margin," are made or received by the Plan each day, depending on the daily fluctuations in the fair value of the underlying security. The Plan recognizes an unrealized gain or loss equal to the daily variation margin. Should market conditions move unexpectedly, the Plan may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged assets.

Forward Foreign Exchange Contracts

During years ended March 31, 2025 and 2024, foreign exchange transactions were processed by the Trust. These transactions were instructed by Western Asset Management Company (WAMCO). WAMCO was hired during the third calendar quarter of 2005 to manage a diversified global TIPS fixed income account, which included transactions in foreign currencies. Foreign exchange transactions were executed as part of WAMCO's overall portfolio strategy.

Forward foreign exchange contracts are valued at the spot market foreign exchange rate of the underlying currencies as of the year-end date.

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 7 DERIVATIVES (CONTINUED)

Options Contracts

The Plan may purchase or write option contracts to manage exposure to fluctuations in interest rates or hedge the fair value of other Plan investments. Option contracts entered into by the Plan, as it relates to hedging interest rate fluctuations, typically represent an option that gives the purchaser the right, but not the obligation, to enter into a swap contract on a future date. If a call option is exercised, the purchaser will enter a swap to receive the fixed rate and pay a floating rate in exchange. Exercising a put would entitle the purchaser to pay a fixed rate and receive a floating rate.

Option contracts are marked-to-market as the net amount due to or from the Plan in accordance with the terms of the contract based on the closing level of the relevant market rate of interest. Changes in the value of the option are reported as unrealized gains or losses. Gain or loss is recognized when the option contract expires or is closed. When the Plan writes an option, the premium received is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Plan on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase, as a realized loss.

Entering into an option contract involves, to varying degrees, the elements of credit, market, and interest rate risk in excess of the amounts reported in the statement of net assets available for benefits. To reduce credit risk from potential counterparty default, the Plan enters into option contracts with counterparties whose creditworthiness has been approved by the investment manager. The Plan bears the market risk arising from any change in index values or interest rates.

Swaps

The Plan may invest in interest rate swap contracts. The Plan uses interest rate swap contracts to manage its exposure to interest rates. Interest rate swap contracts entered into by the Plan typically represent the exchange by the Plan with a counterparty of a commitment to make variable rate and fixed rate payments with respect to a notional amount of principal. Such contracts may have a term of one to ten years, but typically require periodic interim settlement in cash, at which time both the value of the index or security and the specified interest rate are reset for the next settlement period. During the period that the swap contract is open, the contract is marked-to-market as the net amount due to or from the Plan in accordance with the terms of the contract based on the closing level of the relevant index or security and interest accrual through the valuation date. Changes in the value of the swap contract are recorded as unrealized gains or losses, while periodic cash settlements are recorded as realized gains or losses.

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 7 DERIVATIVES (CONTINUED)

Swaps (Continued)

The Plan also invests in credit default swaps. Credit default swap contracts entered into by the Plan typically represent the exchange by the Plan with a counterparty of a commitment to provide a level of credit protection for a commitment to receive interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. Providing credit protection to a counterparty tends to increase a Plan's exposure to the underlying instrument. Receiving credit protection from a counterparty tends to decrease a Plan's exposure to the underlying instrument held by a Plan, or hedge the fair value of other Plan investments. Such contracts may have a term of one to ten years, but typically require periodic interim settlement in cash. During the period that the credit default swap contract is open, the contract is marked-to-market in accordance with the terms of the contract based on the current interest rate spreads and credit risk of the referenced obligation of the underlying issuer and interest accrual through valuation date. Changes in the value of the credit default swap are recorded as unrealized gains or losses, while periodic cash settlements are recorded as realized gains or losses.

Entering into a swap contract involves, to varying degrees, elements of credit, market, and interest rate risk in excess of the amounts reported in the statement of net assets available. Notional principal amounts are used to express the extent of involvement in the transactions, but are not delivered under the contracts. Accordingly, credit risk is limited to any amounts receivable from the counterparty. To reduce credit risk from potential counterparty default, the Plan enters into swap contracts with counterparties whose creditworthiness has been approved by the investment manager. The Plan bears the market risk arising from any change in index or security values or interest rates.

Derivative securities of the Plan activity for the year are summarized as follows:

Type	2025			
	Notional Amount	Assets	Liabilities	Gain (Loss)
Futures Contracts:				
Fixed Income	\$ 753,106,257	\$ 8,581,174	\$ 1,617,693	\$ (1,437,617)
Swap Contracts:				
Interest Rate	207,090,000	6,750,671	950,342	880,459
Credit Default	114,024,300	2,917,227	14,509	601,925
Forward Foreign Exchange Contracts	63,422,337	63,418,044	63,562,918	61,852
Options Contracts	9,000,000	-	17,823	311,015
Total	<u>\$ 1,146,642,894</u>	<u>\$ 81,667,116</u>	<u>\$ 66,163,285</u>	<u>\$ 417,634</u>

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 7 DERIVATIVES (CONTINUED)

Type	2024			
	Notional Amount	Assets	Liabilities	Gain (Loss)
Futures Contracts:				
Fixed Income	\$ 185,108,509	\$ 1,375,383	\$ 203,820	\$ (6,346,362)
Swap Contracts:				
Interest Rate	345,420,000	7,260,777	2,740,213	1,648,690
Credit Default	84,350,400	2,521,016	422,951	1,379,469
Forward Foreign Exchange				
Contracts	42,397,824	42,346,346	42,275,272	(92,754)
Options Contracts	12,600,020	12,746	32,244	636,951
Total	<u>\$ 669,876,753</u>	<u>\$ 53,516,268</u>	<u>\$ 45,674,500</u>	<u>\$ (2,774,006)</u>

NOTE 8 PLAN TERMINATION

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

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

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

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

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 9 PLAN TAX STATUS

The Plan obtained its latest determination letter on June 28, 2017, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been restated since receiving the determination letter. However, the Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan 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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the 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.

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

NOTE 11 401(h) ACCOUNTS

The Plan has a medical-benefit component in addition to the normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (the IRC). A separate trust account is maintained in the Plan for the net assets related to the medical-benefit component (401(h) accounts). In accordance with Section 401(h) of the IRC, the Plan's investment in the 401(h) accounts may not be used for or diverted to any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the Plan in a qualified transfer of excess pension Plan assets (and any income allocable thereto) that are not used during the Plan year must be transferred out of the 401(h) accounts to the Plan.

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 11 401(H) ACCOUNTS (CONTINUED)

The related obligations for health benefits are not included in the Plan's benefit obligations but are reflected as obligations in the financial statements of the health and welfare benefit plan. Plan participants do not contribute to the 401(h) accounts. Company contributions or qualified transfers to the 401(h) accounts are determined annually and are at the discretion of the Company. Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with Section 401(h) of the IRC.

NOTE 12 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments include common and collective trust funds and interest-bearing cash managed by an affiliate of The Bank of New York Mellon, N.A., the qualified institution as defined by the Plan. Therefore, these investment transactions qualify as party-in-interest. Fees paid by the Plan for these services were \$256,516 and \$364,103 for the years ended March 31, 2025 and 2024, respectively.

NOTE 13 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of March 31:

	2025	2024
Net Assets Available for Benefits per the Financial Statements	\$ 1,793,671,629	\$ 1,808,047,234
Net Assets Held in 401(h) Account	<u>74,010,112</u>	<u>70,736,328</u>
Net Assets Available for Benefits per the Form 5500	<u><u>\$ 1,867,681,741</u></u>	<u><u>\$ 1,878,783,562</u></u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the years ended March 31:

	2025	2024
Change in Net Assets Available for Benefits per the Financial Statements	\$ (14,375,605)	\$ (109,834,150)
Change in Net Assets Held in 401(h) Account	<u>3,273,784</u>	<u>11,776,619</u>
Change in Net Assets Available for Benefits per the Form 5500	<u><u>\$ (11,101,821)</u></u>	<u><u>\$ (98,057,531)</u></u>

The net assets of the 401(h) accounts included in Form 5500 are not available to pay pension benefits but must be used solely to pay retiree health benefits.

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
EIN: 04-1663150 PLAN #: 003
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

SUMMARY AND RECONCILIATION TO FINANCIAL STATEMENTS

Investments, at Fair Value:

Investments per Trust Statement per Page 131	\$ 1,857,690,251
Additional Cash Equivalents Not Included in Trust Statement	502,139
Investment in Securities Lending Collateral	15,999,016
FFX Contracts Included in Receivables	63,418,044
FFX Contracts Included in Liabilities	(63,562,918)
Derivative Included in Liabilities	<u>66,163,285</u>

Total Investments, at Fair Value	<u><u>\$ 1,940,209,817</u></u>
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SUMMARY AND RECONCILIATION OF 401(h) ACCOUNT

Net Investments per Page 132	\$ 74,008,272
Accrued Income	<u>1,840</u>
Total	<u><u>\$ 74,010,112</u></u>

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
EIN: 04-1663150 PLAN #: 003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INTEREST-BEARING CASH</u>					
25,559.2700	AUD (AUSTRALIAN DOLLARS)	16,177.38	0.0000	15,927.26	250.12- 250.12- C
36,370.0000	NZD (NEW ZEALAND DOLLAR)	20,577.51	0.0000	20,598.15	20.64 20.64 C
2,966.9500	PLN (POLISH ZLOTY)	774.46	0.0000	765.07	9.39- 9.39- C
49,167.6900	CHF (SWISS FRANC)	55,216.67	0.0000	55,572.41	355.74 355.74 C
65,489.5100	GBP (GREAT BRITISH POUNDS)	83,610.41	0.0000	84,530.59	920.18 920.18 C
197,018.2900	GBP CURRENCY AT BROKER 0.000%	243,512.41	0.0000	254,301.36	10,788.95 10,788.95 C
722.8200	CNY (CHINESE YUAN RENMINBI)	98.91	0.0000	99.68	0.77 0.77 C
34,245,638.0000	JPY (JAPANESE YEN)	228,089.15	0.0000	229,006.54	917.39 917.39 C
443.6100	SGD (SINGAPORE DOLLARS)	329.71	0.0000	330.04	0.33 0.33 C
299.4300	ILS (ISRAELI SHEKEL)	81.98	0.0000	80.34	1.64- 1.64- C
35,889.0100	ZAR (SOUTH AFRICAN RAND)	1,976.81	0.0000	1,951.35	25.46- 25.46- C

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
325,340.9500	MXN (MEXICAN PESO)	16,230.85	0.0000	15,902.68	328.17- 328.17- C
151,085.0000	PEN (PERUVIAN NEW SOL)	40,326.66	0.0000	41,254.69	928.03 928.03 C
2.6100	CAD (CANADIAN DOLLARS)	1.82	0.0000	1.81	0.01- 0.01- C
34,847.8200	DKK (DANISH KRONE)	4,968.94	0.0000	5,045.51	76.57 76.57 C
106,466.3900	SEK (SWEDISH KRONA)	9,693.31	0.0000	10,598.84	905.53 905.53 C
117,939.8100	EUR (EURO)	127,691.09	0.0000	127,398.59	292.50- 292.50- C
161,634.1000	EUR CURRENCY AT BROKER	182,364.08	0.0000	174,597.15	7,766.93- 7,766.93- C
14,000.0000	CME CCP COLL HELD AT GSC	14,000.00	1.0000	14,000.00	0.00
10,000.0000	SWAP/ISDA STANDARD CHARTERED C VAR RT 01/01/2049 DD 07/01/08	10,000.00	100.0000	10,000.00	0.00
2,888,000.0000	GS ICE CCP COLLAT VAR RT 01/01/2049 DD 07/01/08	2,888,000.00	100.0000	2,888,000.00	0.00
228,000.0000	LCH CCP GOLDMAN SACHS & CO CAS VAR RT 01/01/2049 DD 07/01/08	228,000.00	100.0000	228,000.00	0.00
TOTAL INTEREST-BEARING CASH		4,171,722.15		4,177,962.06	6,239.91 6,239.91 C 0.00 I
<u>U. S. GOVERNMENT SECURITIES</u>					

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
200,000.0000	COMMIT TO PUR FNMA SF MTG 2.500% 05/01/2055 DD 05/01/25	166,429.69	82.9730	165,946.00	483.69- 483.69- I
200,000.0000	COMMIT TO PUR FNMA SF MTG 3.000% 05/01/2055 DD 05/01/25	172,320.31	86.5420	173,084.00	763.69 763.69 I
600,000.0000	COMMIT TO PUR FNMA SF MTG 4.000% 05/01/2055 DD 05/01/25	557,390.63	92.9480	557,688.00	297.37 297.37 I
4,000,000.0000	COMMIT TO PUR FNMA SF MTG 4.500% 05/01/2055 DD 05/01/25	3,813,281.25	95.5110	3,820,440.00	7,158.75 7,158.75 I
1,000,000.0000	COMMIT TO PUR FNMA SF MTG 5.000% 04/01/2055 DD 04/01/25	970,942.09	97.8790	978,790.00	7,847.91 7,847.91 I
6,200,000.0000	COMMIT TO PUR FNMA SF MTG 5.500% 05/01/2055 DD 05/01/25	6,171,664.06	99.6960	6,181,152.00	9,487.94 9,487.94 I
1,400,000.0000	COMMIT TO PUR GNMA II JUMBOS 4.000% 05/20/2055 DD 05/01/25	1,304,402.34	93.4380	1,308,132.00	3,729.66 3,729.66 I
1,100,000.0000	COMMIT TO PUR GNMA II JUMBOS 4.500% 05/20/2055 DD 05/01/25	1,050,628.91	95.7640	1,053,404.00	2,775.09 2,775.09 I
1,100,000.0000	COMMIT TO PUR GNMA II JUMBOS 5.000% 05/20/2055 DD 05/01/25	1,076,410.16	98.1460	1,079,606.00	3,195.84 3,195.84 I
1,266,527.2024	FHLMC POOL #WN-0137 4.000% 05/01/2038 DD 07/01/23	1,181,481.91	91.7540	1,162,089.37	19,392.54- 19,392.54- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,160,000.0000	FHLMC POOL #WN-0139 4.090% 06/01/2038 DD 09/01/23	1,036,704.69	92.3990	1,071,828.40	35,123.71 35,123.71 I
312,573.9240	FHLMC MULTICLASS MTG 4973 PO 0.000% 01/15/2041 DD 04/15/20	284,442.28	78.8610	246,498.92	37,943.36- 37,943.36- I
2,580,000.0000	FNMA POOL #OBS5591 3.850% 09/01/2037 DD 08/01/22	2,324,015.62	91.1460	2,351,566.80	27,551.18 27,551.18 I
1,993,000.0000	FNMA POOL #OBS8281 4.750% 05/01/2038 DD 05/01/23	1,853,957.11	99.1030	1,975,122.79	121,165.68 121,165.68 I
1,539.0146	FNMA POOL #0725851 7.000% 07/01/2034 DD 09/01/04	1,693.00	100.7930	1,551.22	141.78- 141.78- I
394,000.0000	FHLMC POOL #WS-8000 4.020% 08/01/2038 DD 03/01/24	364,403.83	91.5620	360,754.28	3,649.55- 3,649.55- I
534.2859	GNMA POOL #0353919 7.500% 10/15/2027 DD 10/01/97	598.58	100.4890	536.90	61.68- 61.68- I
68.0820	GNMA POOL #0446830 7.500% 08/15/2027 DD 08/01/97	76.31	100.4870	68.41	7.90- 7.90- I
34.3468	GNMA POOL #0447271 7.500% 06/15/2027 DD 06/01/97	38.49	100.3840	34.48	4.01- 4.01- I
3,748.3586	GNMA POOL #0451704 7.000% 05/15/2028 DD 05/01/98	4,132.47	99.9230	3,745.47	387.00- 387.00- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
2,777.2641	GNMA POOL #0461170 7.500% 01/15/2028 DD 01/01/98	3,112.95	100.4900	2,790.87	322.08-
					322.08- I
751.3520	GNMA POOL #0462503 7.500% 01/15/2028 DD 01/01/98	842.21	100.4420	754.67	87.54-
					87.54- I
44.4043	GNMA POOL #0462644 7.500% 07/15/2028 DD 07/01/98	49.77	100.8990	44.80	4.97-
					4.97- I
703.4800	GNMA POOL #0475913 7.500% 07/15/2028 DD 07/01/98	788.50	100.4440	706.60	81.90-
					81.90- I
226.0915	GNMA POOL #0481605 7.000% 07/15/2029 DD 07/01/99	249.71	100.6800	227.63	22.08-
					22.08- I
875.0068	GNMA POOL #0482480 7.000% 10/15/2028 DD 10/01/98	961.77	100.2490	877.19	84.58-
					84.58- I
1,618.9173	GNMA POOL #0483195 7.500% 10/15/2028 DD 10/01/98	1,814.66	100.4880	1,626.82	187.84-
					187.84- I
9,481.7860	GNMA POOL #0486113 8.000% 02/15/2031 DD 03/01/01	10,793.08	101.9120	9,663.08	1,130.00-
					1,130.00- I
2,570,000.0000	U S TREASURY BOND 3.125% 11/15/2041 DD 11/15/11	2,069,493.94	83.2730	2,140,116.10	70,622.16
					70,622.16 I
19,330,000.0000	U S TREASURY BOND 2.875% 05/15/2043 DD 05/15/13	15,507,794.53	78.4260	15,159,745.80	348,048.73-
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
134,208.9960	US TREAS-CPI INFLAT 1.000% 02/15/2046 DD 02/15/16	104,172.46	78.5790	105,460.09	1,287.63
					1,287.63 I
131,736.0040	US TREAS-CPI INFLAT 0.875% 02/15/2047 DD 02/15/17	101,198.28	75.4470	99,390.86	1,807.42-
					1,807.42- I
200,000.0000	U S TREASURY BOND 3.000% 02/15/2048 DD 02/15/18	150,967.75	75.8750	151,750.00	782.25
					782.25 I
100,000.0000	U S TREASURY BOND 3.125% 05/15/2048 DD 05/15/18	75,592.03	77.4770	77,477.00	1,884.97
					1,884.97 I
300,000.0000	U S TREASURY BOND 3.000% 02/15/2049 DD 02/15/19	220,219.80	75.2540	225,762.00	5,542.20
					5,542.20 I
252,745.9980	US TREAS-CPI INFLAT 1.000% 02/15/2049 DD 02/15/19	198,551.00	75.7550	191,467.73	7,083.27-
					7,083.27- I
100,000.0000	U S TREASURY BOND 2.875% 05/15/2049 DD 05/15/19	71,513.94	73.3440	73,344.00	1,830.06
					1,830.06 I
100,000.0000	U S TREASURY BOND 2.250% 08/15/2049 DD 08/15/19	62,558.63	64.1600	64,160.00	1,601.37
					1,601.37 I
371,069.9970	US TREAS-CPI INFLAT 0.250% 02/15/2050 DD 02/15/20	222,664.11	60.7680	225,491.82	2,827.71
					2,827.71 I
5,085,000.0000	U S TREASURY BOND 1.375% 08/15/2050 DD 08/15/20	4,819,026.11	50.6600	2,576,061.00	2,242,965.11-
					2,242,965.11- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
14,500,000.0000	U S TREASURY BOND 1.125% 08/15/2040 DD 08/15/20	8,801,113.29	62.4100	9,049,450.00	248,336.71
					248,336.71 I
5,080,000.0000	U S TREASURY BOND 1.125% 05/15/2040 DD 05/15/20	3,110,768.84	63.0120	3,201,009.60	90,240.76
					90,240.76 I
16,670,000.0000	U S TREASURY BOND 1.375% 11/15/2040 DD 11/15/20	10,488,030.85	64.7310	10,790,657.70	302,626.85
					302,626.85 I
1,587,858.9880	US TREAS-CPI INFLAT 0.125% 02/15/2051 DD 02/15/21	913,653.83	57.2170	908,525.28	5,128.55-
					5,128.55- I
5,600,000.0000	U S TREASURY BOND 1.875% 02/15/2041 DD 02/15/21	3,901,889.64	69.8870	3,913,672.00	11,782.36
					11,782.36 I
6,900,000.0000	U S TREASURY BOND 2.000% 11/15/2041 DD 11/15/21	4,699,581.24	69.9530	4,826,757.00	127,175.76
					127,175.76 I
456,368.0000	US TREAS-CPI INFLAT 0.125% 02/15/2052 DD 02/15/22	259,880.19	56.3190	257,021.89	2,858.30-
					2,858.30- I
4,105,000.0000	U S TREASURY BOND 2.875% 05/15/2052 DD 05/15/22	3,954,013.54	72.2150	2,964,425.75	989,587.79-
					989,587.79- I
500,000.0000	U S TREASURY BOND 3.250% 05/15/2042 DD 05/15/22	412,261.69	84.1760	420,880.00	8,618.31
					8,618.31 I
2,370,000.0000	U S TREASURY BOND 3.625% 02/15/2053 DD 02/15/23	2,309,463.62	83.7890	1,985,799.30	323,664.32-
					323,664.32- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
427,915.9960	US TREAS-CPI INFLAT 1.500% 02/15/2053 DD 02/15/23	350,372.32	82.8660	354,596.87	4,224.55
					4,224.55 I
3,895,000.0000	U S TREASURY BOND 3.625% 05/15/2053 DD 05/15/23	3,685,059.01	83.7970	3,263,893.15	421,165.86-
					421,165.86- I
500,000.0000	U S TREASURY BOND 3.875% 05/15/2043 DD 05/15/23	443,236.66	90.9410	454,705.00	11,468.34
					11,468.34 I
400,000.0000	U S TREASURY BOND 4.375% 08/15/2043 DD 08/15/23	380,451.65	97.1020	388,408.00	7,956.35
					7,956.35 I
900,000.0000	U S TREASURY BOND 4.750% 11/15/2053 DD 11/15/23	914,897.03	101.7110	915,399.00	501.97
					501.97 I
10,399,000.0000	U S TREASURY BOND 4.750% 11/15/2043 DD 11/15/23	10,534,159.57	101.7850	10,584,622.15	50,462.58
					50,462.58 I
1,347,008.0060	US TREAS-CPI INFLAT 2.125%002/15/2054 DD 02/15/24	1,286,314.92	95.5310	1,286,810.22	495.30
					495.30 I
2,451,000.0000	U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	2,413,337.15	98.4410	2,412,788.91	548.24-
					548.24- I
425,000.0000	U S TREASURY BOND 4.625% 05/15/2054 DD 05/15/24	422,060.59	99.8280	424,269.00	2,208.41
					2,208.41 I
6,256,000.0000	U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24	6,378,488.32	93.9220	5,875,760.32	502,728.00-
					502,728.00- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
6,008,000.0000	U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	5,874,099.88	93.3280	5,607,146.24	266,953.64- 266,953.64- I
5,010,000.0000	U S TREASURY BOND 4.500% 11/15/2054 DD 11/15/24	4,909,372.42	98.0310	4,911,353.10	1,980.68
877,000.0000	U S TREASURY BOND 4.625% 11/15/2044 DD 11/15/24	854,184.30	99.7500	874,807.50	20,623.20 20,623.20 I
300,000.0000	U S TREASURY BOND 4.625% 02/15/2055 DD 02/15/25	298,952.05	100.1720	300,516.00	1,563.95 1,563.95 I
3,598,000.0000	U S TREASURY BOND 4.750% 02/15/2045 DD 02/15/25	3,643,078.75	101.4380	3,649,739.24	6,660.49 6,660.49 I
1,965,000.0000	U S TREASURY NOTE 1.625% 05/15/2031 DD 05/15/21	1,689,823.24	86.8710	1,707,015.15	17,191.91
711,000.0000	US TREAS-CPI INFLAT 0.125%007/15/2031 DD 07/15/21	615,082.77	91.7720	652,498.92	37,416.15 37,416.15 I
22,290,000.0000	U S TREASURY NOTE 1.375% 11/15/2031 DD 11/15/21	18,610,408.59	84.2890	18,788,018.10	177,609.51
29,750,000.0000	U S TREASURY NOTE 1.875% 02/15/2032 DD 02/15/22	25,605,044.14	86.6640	25,782,540.00	177,495.86
20,220,000.0000	U S TREASURY NOTE 2.875% 05/15/2032 DD 05/15/22	18,590,552.34	92.3400	18,671,148.00	80,595.66
50,000.0000	U S TREASURY NOTE 4.000% 02/28/2030 DD 02/28/23	49,875.00	100.1020	50,051.00	176.00 176.00 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
2,720,000.0000	U S TREASURY NOTE 4.625% 02/15/2035 DD 02/15/25	2,783,589.91	103.0310	2,802,443.20	18,853.29 18,853.29 I
890,000.0000	U S TREASURY BD CPN STRIP 0.000% 08/15/2034 DD 02/15/06	591,382.08	66.4340	591,262.60	119.48- 119.48- I
6,600,000.0000	U S TREASURY BD CPN STRIP 0.000% 05/15/2034 DD 08/15/07	4,428,558.76	67.2440	4,438,104.00	9,545.24 9,545.24 I
34,885,000.0000	U S TREASURY BD CPN STRIP 0.000% 11/15/2038 DD 05/15/09	18,715,453.65	53.3320	18,604,868.20	110,585.45-
36,825,000.0000	U S TREASURY BD CPN STRIP 0.000% 11/15/2039 DD 11/16/09	18,740,979.00	50.4650	18,583,736.25	157,242.75-
38,795,000.0000	U S TREASURY BD CPN STRIP 0.000% 11/15/2040 DD 11/15/10	18,736,433.20	47.7200	18,512,974.00	223,459.20-
40,875,000.0000	U S TREASURY BD CPN STRIP 0.000% 11/15/2041 DD 11/15/11	18,733,830.00	45.1600	18,459,150.00	274,680.00-
42,475,000.0000	U S TREASURY BD CPN STRIP 0.000% 08/15/2042 DD 08/15/12	18,750,164.00	43.3540	18,414,611.50	335,552.50-
TOTAL U. S. GOVERNMENT SECURITIES		293,837,276.99		289,280,391.24	4,556,885.75- 0.00 C 4,556,885.75- I

CORPORATE DEBT INSTRUMENTS

300,000.0000	STEPSTONE 12/24 (EUR) TL 0.000%	307,688.85	107.2951	321,885.56	14,196.71 6,809.01 C 7,387.70 I
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NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
400,000.0000	CAIXABANK SA REGS VAR RT 12/31/2049	415,503.41	99.2433	396,973.50	18,529.91- 17,143.88- C 1,386.03- I
700,000.0000	BARCLAYS PLC VAR RT 12/31/2049	919,477.19	129.0982	903,687.63	15,789.56- 36,246.31 C 52,035.87- I
1,500.0000	THAMES WATER UTILITIES LT 144A 0.000% 03/22/2027	0.00	104.5507	1,568.26	1,568.26 1,568.26 I
200,000.0000	THAMES WATER UTILITIES FI REGS 5.125% 09/28/2039	206,781.25	95.5690	191,138.00	15,643.25- 2,702.51 C 18,345.76- I
300,000.0000	IRB INFRASTRUCTURE DEVELO 144A 7.110% 03/11/2032	299,751.00	100.6790	302,037.04	2,286.04 2,286.04 I
300,000.0000	ALIBABA GROUP HOLDING LTD 2.700% 02/09/2041	297,795.00	69.6581	208,974.32	88,820.68- 88,820.68- I
200,000.0000	STRYKER CORP 3.625% 09/11/2036	219,619.55	105.6226	211,245.21	8,374.34- 5,651.72- C 2,722.62- I
100,000.0000	STRYKER CORP 3.375% 09/11/2032	110,535.12	107.4042	107,404.29	3,130.83- 2,873.52- C 257.31- I
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
800,000.0000	LLOYDS BANK PLC REGS STEP 04/02/2032	612,000.00	69.6408	557,126.49	54,873.51- 54,873.51- I
600,000.0000	FAIRFAX FINANCIAL HLDG LTD 2.750% 29-MAR-2028	729,581.41	106.2424	637,454.54	92,126.87- 88,902.54- C 3,224.33- I
272,949.1800	NYKREDIT REALKREDIT AS REGS 1.500% 10/01/2052	41,603.38	11.6342	31,755.72	9,847.66- 2,367.21- C 7,480.45- I
276,000.0000	AEP TEXAS INC 3.800% 10/01/2047 DD 09/22/17	207,520.21	71.9780	198,659.28	8,860.93- 14,458.11-
175,000.0000	AEP TEXAS INC 4.150% 05/01/2049 DD 05/01/19	147,356.61	75.9420	132,898.50	14,458.11-
199,000.0000	AEP TRANSMISSION CO LLC 3.650% 04/01/2050 DD 04/01/20	177,061.72	72.8880	145,047.12	32,014.60- 32,014.60- I
130,000.0000	AEP TRANSMISSION CO LLC 4.500% 06/15/2052 DD 06/09/22	129,171.90	82.8730	107,734.90	21,437.00- 21,437.00- I
220,000.0000	AES CORP/THE VAR RT 07/15/2055 DD 12/06/24	219,967.00	95.3180	209,699.60	10,267.40- 10,267.40- I
805,000.0000	AES CORP/THE 5.800% 03/15/2032 DD 03/20/25	805,000.00	100.8010	811,448.05	6,448.05
370,000.0000	AIA GROUP LTD 144A 5.400% 09/30/2054 DD 09/30/24	367,987.20	93.7420	346,845.40	21,141.80- 21,141.80- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
230,000.0000	AMMC CLO 23 LTD 23A BR2 144A VAR RT 04/17/2035 DD 05/02/24	230,000.00	100.0686	230,157.78	157.78
					157.78 I
126,000.0000	AT&T INC 4.350% 06/15/2045 DD 06/15/13	118,314.12	82.6465	104,134.60	14,179.52-
					14,179.52- I
64,000.0000	AT&T INC 4.800% 06/15/2044 DD 06/10/14	60,125.82	87.7960	56,189.44	3,936.38-
					3,936.38- I
100,000.0000	AT&T INC 4.500% 05/15/2035 DD 05/04/15	119,603.00	93.9200	93,920.00	25,683.00-
					25,683.00- I
268,000.0000	AT&T INC 6.375% 03/01/2041 DD 03/01/16	348,025.14	105.7560	283,426.08	64,599.06-
					64,599.06- I
462,000.0000	AT&T INC 4.500% 03/09/2048 DD 09/07/16	420,338.05	82.6000	381,612.00	38,726.05-
					38,726.05- I
50,000.0000	AT&T INC 5.700% 03/01/2057 DD 02/09/17	61,709.50	96.0810	48,040.50	13,669.00-
					13,669.00- I
70,000.0000	AT&T INC 3.500% 06/01/2041 DD 05/28/20	48,878.90	76.9120	53,838.40	4,959.50
525,000.0000	AT&T INC 3.650% 06/01/2051 DD 05/28/20	364,934.48	70.4840	370,041.00	5,106.52
					5,106.52 I
130,000.0000	AT&T INC 3.850% 06/01/2060 DD 05/28/20	93,128.00	69.3420	90,144.60	2,983.40-
					2,983.40- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
822,000.0000	AT&T INC 3.500% 09/15/2053 DD 03/15/21	647,828.73	67.8480	557,710.56	90,118.17-
					90,118.17- I
3,379,000.0000	AT&T INC 3.550% 09/15/2055 DD 03/15/21	2,458,949.32	67.4360	2,278,662.44	180,286.88-
					180,286.88- I
2,979,000.0000	AT&T INC 3.650% 09/15/2059 DD 03/15/21	2,309,188.15	67.1230	1,999,594.17	309,593.98-
					309,593.98- I
80,000.0000	AT&T INC 2.550% 12/01/2033 DD 06/01/21	64,962.40	81.8350	65,468.00	505.60
					505.60 I
4,516,000.0000	AT&T INC 3.800% 12/01/2057 DD 06/01/21	4,365,404.75	69.9040	3,156,864.64	1,208,540.11-
					1,208,540.11- I
141,666.6664	AMERICAN AIRLINES INC/AAD 144A 5.500% 04/20/2026 DD 03/24/21	145,962.99	99.5700	141,057.50	4,905.49-
					4,905.49- I
140,000.0000	AMERICAN AIRLINES INC/AAD 144A 5.750% 04/20/2029 DD 03/24/21	140,475.00	97.7410	136,837.40	3,637.60-
					3,637.60- I
296,000.0000	ABBOTT LABORATORIES 4.900% 11/30/2046 DD 11/22/16	300,777.69	94.3090	279,154.64	21,623.05-
120,000.0000	ABBVIE INC 4.400% 11/06/2042 DD 05/06/13	118,756.80	87.9920	105,590.40	13,166.40-
					13,166.40- I
752,000.0000	ABBVIE INC 4.700% 05/14/2045 DD 05/14/15	675,069.48	89.9480	676,408.96	1,339.48
					1,339.48 I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
463,000.0000	ABBVIE INC 4.450% 05/14/2046 DD 05/12/16	400,702.93	86.5910	400,916.33	213.40
					213.40- I
99,000.0000	ABBVIE INC 4.875% 11/14/2048 DD 09/18/18	92,468.09	91.2240	90,311.76	2,156.33-
1,340,000.0000	ABBVIE INC 4.050% 11/21/2039 DD 05/21/20	1,297,449.41	87.3740	1,170,811.60	126,637.81-
					126,637.81- I
3,601,000.0000	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	3,508,245.99	82.5320	2,971,977.32	536,268.67-
					536,268.67- I
207,000.0000	ABBVIE INC 4.850% 06/15/2044 DD 06/15/20	195,000.64	92.4690	191,410.83	3,589.81-
435,000.0000	ABBVIE INC 5.350% 03/15/2044 DD 02/26/24	434,399.70	98.6000	428,910.00	5,489.70-
					5,489.70- I
580,000.0000	ABBVIE INC 5.400% 03/15/2054 DD 02/26/24	578,010.60	97.7420	566,903.60	11,107.00-
					11,107.00- I
595,000.0000	ABBVIE INC 5.500% 03/15/2064 DD 02/26/24	592,774.70	97.9140	582,588.30	10,186.40-
					10,186.40- I
265,000.0000	ABBVIE INC 5.600% 03/15/2055 DD 02/26/25	264,337.50	100.7930	267,101.45	2,763.95
50,000.0000	CHUBB INA HOLDINGS LLC 4.150% 03/13/2043 DD 03/13/13	54,102.00	83.8270	41,913.50	12,188.50-
					12,188.50- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
300,000.0000	ADNOC MURBAN RSC LTD 144A 5.125% 09/11/2054 DD 09/11/24	295,347.00	91.2070	273,621.00	21,726.00-
					21,726.00- I
170,000.0000	AERCAP IRELAND CAPITAL DAC / A 3.400% 10/29/2033 DD 10/29/21	169,269.00	86.0870	146,347.90	22,921.10-
					22,921.10- I
2,511,000.0000	AERCAP IRELAND CAPITAL DAC / A 3.850% 10/29/2041 DD 10/29/21	2,088,695.45	78.8400	1,979,672.40	109,023.05-
					109,023.05- I
320,000.0000	AERCAP IRELAND CAPITAL DAC / A 5.300% 01/19/2034 DD 01/11/24	312,732.80	99.1850	317,392.00	4,659.20
315,000.0000	AERCAP IRELAND CAPITAL DAC / A 4.950% 09/10/2034 DD 09/10/24	310,076.55	96.1040	302,727.60	7,348.95-
35,000.0000	AETNA INC 6.750% 12/15/2037 DD 12/04/07	49,328.30	107.2680	37,543.80	11,784.50-
					11,784.50- I
24,000.0000	AETNA INC 4.500% 05/15/2042 DD 05/04/12	26,664.96	82.7250	19,854.00	6,810.96-
					6,810.96- I
197,000.0000	AGREE LP 2.600% 06/15/2033 DD 05/14/21	153,157.65	81.4740	160,503.78	7,346.13
300,000.0000	AIR CANADA 2020-1 CLASS C 144A 10.500% 07/15/2026 DD 06/03/20	320,100.00	105.9470	317,841.00	2,259.00-
					2,259.00- I
300,000.0000	AIR CANADA 144A 3.875% 08/15/2026 DD 08/11/21	300,000.00	97.7770	293,331.00	6,669.00-
					6,669.00- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
270,000.0000	AIR LEASE CORP VAR RT 12/31/2049 DD 09/24/24	270,166.25	98.5110	265,979.70	4,186.55- 4,186.55- I
200,000.0000	AIRCASLE LTD 144A 2.850% 01/26/2028 DD 01/26/21	197,086.00	94.3450	188,690.00	8,396.00- 8,396.00- I
300,000.0000	AKER BP ASA 144A 4.000% 01/15/2031 DD 09/30/20	298,113.00	93.3610	280,083.00	18,030.00- 18,030.00- I
173,000.0000	ALABAMA POWER CO 6.000% 03/01/2039 DD 03/06/09	182,701.16	106.1970	183,720.81	1,019.65
600,000.0000	ALABAMA POWER CO 4.300% 01/02/2046 DD 01/13/16	616,941.00	83.1780	499,068.00	117,873.00- 117,873.00- I
325,000.0000	ALABAMA POWER CO 3.700% 12/01/2047 DD 11/08/17	324,580.75	74.7710	243,005.75	81,575.00- 81,575.00- I
1,025,000.0000	ALABAMA POWER CO 3.000% 03/15/2052 DD 11/18/21	1,023,196.00	63.9920	655,918.00	367,278.00- 367,278.00- I
320,000.0000	ALEXANDRIA REAL ESTATE EQUITIE 3.000% 05/18/2051 DD 02/18/21	312,759.77	61.3730	196,393.60	116,366.17- 116,366.17- I
400,000.0000	ALEXANDRIA REAL ESTATE EQUITIE 5.625% 05/15/2054 DD 02/15/24	399,772.00	95.2370	380,948.00	18,824.00- 18,824.00- I
720,000.0000	ALIBABA GROUP HOLDING LTD 2.700% 02/09/2041 DD 02/09/21	706,757.81	69.6580	501,537.60	205,220.21- 205,220.21- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
670,000.0000	ALIBABA GROUP HOLDING LTD 3.150% 02/09/2051 DD 02/09/21	660,879.30	65.8090	440,920.30	219,959.00- 219,959.00- I
240,000.0000	ALIBABA GROUP HOLDING LTD 144A 5.625% 11/26/2054 DD 11/26/24	239,308.80	99.0770	237,784.80	1,524.00- 1,524.00- I
400,000.0000	ALLIANZ SE 144A VAR RT 09/06/2053 DD 09/06/23	400,000.00	103.4410	413,764.00	13,764.00 13,764.00 I
200,000.0000	ALLIANZ SE 144A VAR RT 09/03/2054 DD 09/03/24	200,000.00	98.2820	196,564.00	3,436.00- 3,436.00- I
60,000.0000	ALLSTATE CORP/THE VAR RT 05/15/2067 DD 05/10/07	49,800.00	101.9480	61,168.80	11,368.80 11,368.80 I
200,000.0000	ALTRIA GROUP INC 4.250% 08/09/2042 DD 08/09/12	197,492.00	80.0270	160,054.00	37,438.00- 37,438.00- I
90,000.0000	ALTRIA GROUP INC 3.875% 09/16/2046 DD 09/16/16	88,065.00	72.9910	65,691.90	22,373.10- 22,373.10- I
770,000.0000	ALTRIA GROUP INC 5.800% 02/14/2039 DD 02/14/19	768,527.31	100.1460	771,124.20	2,596.89 2,596.89 I
1,050,000.0000	ALTRIA GROUP INC 5.950% 02/14/2049 DD 02/14/19	1,159,293.90	98.2840	1,031,982.00	127,311.90- 127,311.90- I
248,000.0000	ALTRIA GROUP INC 6.200% 02/14/2059 DD 02/14/19	252,499.60	99.5000	246,760.00	5,739.60- 5,739.60- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
825,000.0000	ALTRIA GROUP INC 4.450% 05/06/2050 DD 05/06/20	674,158.25	78.1890	645,059.25	29,099.00- 29,099.00- I
820,000.0000	ALTRIA GROUP INC 3.400% 02/04/2041 DD 02/04/21	709,971.83	73.0940	599,370.80	110,601.03- 110,601.03- I
875,000.0000	ALTRIA GROUP INC 3.700% 02/04/2051 DD 02/04/21	585,258.25	68.5800	600,075.00	14,816.75 14,816.75 I
702,000.0000	AMAZON.COM INC 2.500% 06/03/2050 DD 06/03/20	504,729.13	60.3520	423,671.04	81,058.09-
266,000.0000	AMAZON.COM INC 2.875% 05/12/2041 DD 05/12/21	203,633.39	74.4490	198,034.34	5,599.05-
529,000.0000	AMAZON.COM INC 3.100% 05/12/2051 DD 05/12/21	426,569.75	67.9440	359,423.76	67,145.99-
450,000.0000	AMAZON.COM INC 3.250% 05/12/2061 DD 05/12/21	392,932.83	65.5930	295,168.50	97,764.33- 97,764.33- I
558,000.0000	AMAZON.COM INC 3.950% 04/13/2052 DD 04/13/22	475,312.94	79.3000	442,494.00	32,818.94-
15,000.0000	AMEREN ILLINOIS CO 3.700% 12/01/2047 DD 11/28/17	11,490.75	75.2270	11,284.05	206.70-
543,000.0000	AMEREN ILLINOIS CO 3.250% 03/15/2050 DD 11/26/19	397,293.77	68.2340	370,510.62	26,783.15-
178,000.0000	AMEREN ILLINOIS CO 5.900% 12/01/2052 DD 11/22/22	196,125.82	102.8550	183,081.90	13,043.92-

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
200,000.0000	AMEREN ILLINOIS CO 5.625% 03/01/2055 DD 03/03/25	199,972.00	99.1470	198,294.00	1,678.00- 1,678.00- I
675,000.0000	AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	762,546.25	103.2840	697,167.00	65,379.25- 65,379.25- I
180,000.0000	AMERICAN AIRLINES INC 144A 8.500% 05/15/2029 DD 12/04/23	180,043.75	101.5130	182,723.40	2,679.65 2,679.65 I
32,607.5714	AMERICAN AIRLINES 2013-1 CLASS 4.000% 01/15/2027 DD 07/15/14	29,754.42	99.3460	32,394.32	2,639.90 2,639.90 I
425,000.0000	AMERICAN ASSETS TRUST LP 6.150% 10/01/2034 DD 09/17/24	423,707.20	99.7320	423,861.00	153.80
200,000.0000	AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	203,944.00	65.0290	130,058.00	73,886.00- 73,886.00- I
100,000.0000	AMERICAN TOWER CORP 2.950% 01/15/2051 DD 11/20/20	98,930.00	62.8370	62,837.00	36,093.00- 36,093.00- I
79,000.0000	AMERICAN WATER CAPITAL CORP 3.750% 09/01/2047 DD 08/10/17	63,120.28	75.3300	59,510.70	3,609.58-
578,000.0000	AMERICAN WATER CAPITAL CORP 4.150% 06/01/2049 DD 05/13/19	547,983.01	79.8120	461,313.36	86,669.65- 86,669.65- I
60,000.0000	AMERICO LIFE INC 144A 3.450% 04/15/2031 DD 04/15/21	59,839.20	86.4580	51,874.80	7,964.40- 7,964.40- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
50,000.0000	AMFAM HOLDINGS INC 144A 2.805% 03/11/2031 DD 03/11/21	50,000.00	82.7340	41,367.00	8,633.00- I
240,000.0000	AMFAM HOLDINGS INC 144A 3.833% 03/11/2051 DD 03/11/21	241,094.48	63.0100	151,224.00	89,870.48- I
70,000.0000	AMGEN INC 4.950% 10/01/2041 DD 09/16/10	69,427.40	91.7600	64,232.00	5,195.40- I
20,000.0000	AMGEN INC 4.400% 05/01/2045 DD 05/01/15	19,881.20	84.2620	16,852.40	3,028.80- I
145,000.0000	AMGEN INC 4.563% 06/15/2048 DD 12/15/16	149,132.50	83.8650	121,604.25	27,528.25- I
110,000.0000	AMGEN INC 4.663% 06/15/2051 DD 12/15/16	108,271.90	85.0780	93,585.80	14,686.10- I
495,000.0000	AMGEN INC 3.150% 02/21/2040 DD 02/21/20	382,145.93	76.1220	376,803.90	5,342.03- I
705,000.0000	AMGEN INC 5.600% 03/02/2043 DD 03/02/23	706,028.49	98.8800	697,104.00	8,924.49- I
710,000.0000	AMGEN INC 5.650% 03/02/2053 DD 03/02/23	704,974.60	97.6440	693,272.40	11,702.20- I
790,000.0000	AMGEN INC 5.750% 03/02/2063 DD 03/02/23	788,375.72	97.0320	766,552.80	21,822.92- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
370,000.0000	ANALOG DEVICES INC 2.800% 10/01/2041 DD 10/05/21	279,831.00	72.0910	266,736.70	13,094.30- I
350,000.0000	ANALOG DEVICES INC 2.950% 10/01/2051 DD 10/05/21	249,294.11	64.6830	226,390.50	22,903.61- I
610,000.0000	ANALOG DEVICES INC 5.300% 04/01/2054 DD 04/03/24	606,828.00	96.0780	586,075.80	20,752.20- I
410,000.0000	ANGLO AMERICAN CAPITAL PL 144A 3.950% 09/10/2050 DD 09/10/20	312,769.10	73.9130	303,043.30	9,725.80- I
505,000.0000	ANGLO AMERICAN CAPITAL PL 144A 4.750% 03/16/2052 DD 03/16/22	434,880.35	83.6680	422,523.40	12,356.95- I
195,000.0000	ANGLO AMERICAN CAPITAL PL 144A 5.750% 04/05/2034 DD 04/05/24	196,592.70	101.1740	197,289.30	696.60
1,115,000.0000	ANGLO AMERICAN CAPITAL PL 144A 6.000% 04/05/2054 DD 04/05/24	1,118,082.74	98.7830	1,101,430.45	16,652.29- I
1,578,000.0000	ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19	1,536,866.39	96.2010	1,518,051.78	18,814.61- I
2,344,000.0000	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	2,253,804.69	91.8500	2,152,964.00	100,840.69- I
110,000.0000	ANHEUSER-BUSCH INBEV WORLDWIDE 8.000% 11/15/2039 DD 11/15/10	165,722.70	126.7730	139,450.30	26,272.40- I
90,000.0000	ANHEUSER-BUSCH INBEV WORLDWIDE 4.439% 10/06/2048 DD 04/06/17	78,573.60	85.1000	76,590.00	1,983.60- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
846,000.0000	ANHEUSER-BUSCH INBEV WORLDWIDE 5.550% 01/23/2049 DD 01/23/19	829,626.11	99.7150	843,588.90	13,962.79
740,000.0000	ANHEUSER-BUSCH INBEV WORLDWIDE 5.800% 01/23/2059 DD 01/23/19	737,373.00	102.9010	761,467.40	24,094.40
					24,094.40 I
89,000.0000	ANHEUSER-BUSCH INBEV WORLDWIDE 4.950% 01/15/2042 DD 07/15/16	86,789.65	93.7970	83,479.33	3,310.32-
30,000.0000	ELEVANCE HEALTH INC 4.375% 12/01/2047 DD 11/21/17	29,961.18	81.6960	24,508.80	5,452.38-
					5,452.38- I
835,000.0000	ELEVANCE HEALTH INC 4.550% 03/01/2048 DD 03/02/18	916,287.65	83.3950	696,348.25	219,939.40-
					219,939.40- I
105,000.0000	ELEVANCE HEALTH INC 3.700% 09/15/2049 DD 09/09/19	82,680.15	72.1380	75,744.90	6,935.25-
360,000.0000	ELEVANCE HEALTH INC 3.600% 03/15/2051 DD 03/17/21	275,629.62	70.6350	254,286.00	21,343.62-
1,310,000.0000	ELEVANCE HEALTH INC 4.550% 05/15/2052 DD 04/29/22	1,241,269.44	81.8630	1,072,405.30	168,864.14-
					168,864.14- I
360,000.0000	ELEVANCE HEALTH INC 6.100% 10/15/2052 DD 11/04/22	362,947.66	101.8400	366,624.00	3,676.34
					3,676.34 I
650,000.0000	ELEVANCE HEALTH INC 5.375% 06/15/2034 DD 05/30/24	649,532.00	101.0130	656,584.50	7,052.50
					7,052.50 I
220,000.0000	ELEVANCE HEALTH INC 5.700% 02/15/2055 DD 10/31/24	218,796.60	97.0030	213,406.60	5,390.00-
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
960,000.0000	AON NORTH AMERICA INC 5.750% 03/01/2054 DD 03/01/24	954,061.50	98.1120	941,875.20	12,186.30-
					12,186.30- I
53,000.0000	APA CORP 144A 6.000% 01/15/2037 DD 07/15/24	51,638.43	96.9730	51,395.69	242.74-
					242.74- I
50,000.0000	APA CORP 144A 6.750% 02/15/2055 DD 01/10/25	49,827.50	97.4710	48,735.50	1,092.00-
					1,092.00- I
580,000.0000	APOLLO COMMERCIAL REAL ES 144A 4.625% 06/15/2029 DD 06/29/21	544,823.45	90.7220	526,187.60	18,635.85-
					18,635.85- I
180,000.0000	APIDOS CLO XII 12A BRR 144A VAR RT 04/15/2031 DD 07/02/24	180,000.00	99.9754	179,955.72	44.28-
					44.28- I
820,000.0000	APOLLO GLOBAL MANAGEMENT INC 5.800% 05/21/2054 DD 05/21/24	822,232.90	98.3990	806,871.80	15,361.10-
					15,361.10- I
110,000.0000	APOLLO GLOBAL MANAGEMENT INC VAR RT 12/15/2054 DD 10/10/24	110,000.00	96.5950	106,254.50	3,745.50-
					3,745.50- I
906,000.0000	APPLE INC 3.850% 05/04/2043 DD 05/03/13	803,920.14	83.5760	757,198.56	46,721.58-
483,000.0000	APPLE INC 3.450% 02/09/2045 DD 02/09/15	402,269.86	77.2370	373,054.71	29,215.15-
640,000.0000	APPLE INC 4.650% 02/23/2046 DD 02/23/16	627,563.58	91.8990	588,153.60	39,409.98-

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
350,000.0000	APPLE INC 3.850% 08/04/2046 DD 08/04/16	313,873.85	81.1030	283,860.50	30,013.35-
478,000.0000	APPLE INC 2.375% 02/08/2041 DD 02/08/21	348,896.24	69.6490	332,922.22	15,974.02-
285,000.0000	APPLE INC 2.650% 02/08/2051 DD 02/08/21	195,268.65	62.3230	177,620.55	17,648.10-
1,100,000.0000	APTIV SWISS HOLDINGS LTD 3.100% 12/01/2051 DD 11/23/21	1,075,954.00	58.1980	640,178.00	435,776.00-
					435,776.00- I
30,000.0000	ARCELORMITTAL SA STEP 10/15/2039 DD 10/08/2009	33,581.31	108.8110	32,643.30	938.01-
					938.01- I
160,000.0000	ARCELORMITTAL SA VAR RT 03/01/2041 DD 03/07/11	178,365.27	103.8730	166,196.80	12,168.47-
					12,168.47- I
340,000.0000	ARES MANAGEMENT CORP 5.600% 10/11/2054 DD 10/11/24	337,412.60	92.5560	314,690.40	22,722.20-
					22,722.20- I
178,000.0000	ARIZONA PUBLIC SERVICE CO 3.500% 12/01/2049 DD 11/20/19	125,163.66	68.4060	121,762.68	3,400.98-
300,000.0000	ARIZONA PUBLIC SERVICE CO 2.650% 09/15/2050 DD 09/11/20	298,827.00	58.8110	176,433.00	122,394.00-
					122,394.00- I
800,000.0000	ARROW ELECTRONICS INC 2.950% 02/15/2032 DD 12/01/21	798,064.00	85.5040	684,032.00	114,032.00-
					114,032.00- I
400,000.0000	ARTHUR J GALLAGHER & CO 5.750% 03/02/2053 DD 03/02/23	405,544.63	97.5490	390,196.00	15,348.63-

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
400,000.0000	ARTHUR J GALLAGHER & CO 6.750% 02/15/2054 DD 11/02/23	410,335.76	110.4430	441,772.00	31,436.24
125,000.0000	ARTHUR J GALLAGHER & CO 5.750% 07/15/2054 DD 02/15/24	123,519.61	98.1180	122,647.50	872.11-
1,795,000.0000	ARTHUR J GALLAGHER & CO 5.550% 02/15/2055 DD 12/19/24	1,786,004.92	95.3860	1,712,178.70	73,826.22-
					73,826.22- I
267,123.1900	ASPLUNDH 3/21 TLB 0.000% 09/07/2027 DD 02/08/21	267,366.87	99.8230	266,650.38	716.49-
					716.49- I
500,000.0000	ATHENE HOLDING LTD 6.250% 04/01/2054 DD 03/22/24	497,088.10	99.7440	498,720.00	1,631.90
					1,631.90 I
690,000.0000	ATHENE HOLDING LTD VAR RT 10/15/2054 DD 10/10/24	690,000.00	98.9250	682,582.50	7,417.50-
465,000.0000	ATLAS WAREHOUSE LENDING C 144A 6.250% 01/15/2030 DD 12/10/24	464,390.85	100.4220	466,962.30	2,571.45
500,000.0000	AVIATION CAPITAL GROUP LL 144A 5.125% 04/10/2030 DD 03/24/25	496,920.00	99.3490	496,745.00	175.00-
					175.00- I
580,000.0000	BAT CAPITAL CORP 7.079% 08/02/2043 DD 08/02/23	579,611.27	108.8960	631,596.80	51,985.53
					51,985.53 I
340,000.0000	BAT CAPITAL CORP 7.081% 08/02/2053 DD 08/02/23	343,241.20	109.5120	372,340.80	29,099.60
					29,099.60 I
1,139,000.0000	BAT CAPITAL CORP 4.390% 08/15/2037 DD 08/15/18	915,795.69	87.5970	997,729.83	81,934.14

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,200,000.0000	BAT CAPITAL CORP 4.758% 09/06/2049 DD 09/06/19	1,309,288.50	81.0750	972,900.00	336,388.50- I
450,000.0000	BAT CAPITAL CORP 3.734% 09/25/2040 DD 09/25/20	388,763.02	77.0660	346,797.00	41,966.02- I
1,000,000.0000	BAT CAPITAL CORP 5.650% 03/16/2052 DD 03/16/22	954,758.82	91.6210	916,210.00	38,548.82- I
610,000.0000	BAT CAPITAL CORP 6.250% 08/15/2055 DD 03/13/25	606,992.70	99.3770	606,199.70	793.00- I
110,000.0000	BHP BILLITON FINANCE USA LTD 5.500% 09/08/2053 DD 09/08/23	108,018.90	97.9310	107,724.10	294.80- I
500,000.0000	BBCMS TRUST 2015- SRCH A2 144A 4.197% 08/10/2035 DD 12/06/15	514,962.00	97.4970	487,485.00	27,477.00- I
400,000.0000	BBCMS TRUST 2015-S SRCH D 144A VAR RT 08/10/2035 DD 12/06/15	402,459.60	91.7260	366,904.00	35,555.60- I
560,000.0000	BNP PARIBAS SA 144A VAR RT 12/31/2049 DD 08/16/22	560,000.00	102.9940	576,766.40	16,766.40 I
200,000.0000	BNP PARIBAS SA 144A VAR RT 12/31/2049 DD 02/25/21	200,000.00	86.0640	172,128.00	27,872.00- I
270,000.0000	BNP PARIBAS SA 144A VAR RT 12/31/2049 DD 11/17/22	270,000.00	106.8230	288,422.10	18,422.10 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
220,000.0000	BP CAPITAL MARKETS PLC VAR RT 12/31/2049 DD 11/18/24	219,980.20	98.4090	216,499.80	3,480.40- I
900,000.0000	BPCE SA 144A VAR RT 05/30/2035 DD 05/30/24	906,337.50	100.4480	904,032.00	2,305.50- I
400,000.0000	BPCE SA 144A VAR RT 01/14/2036 DD 01/14/25	400,000.00	103.1230	412,492.00	12,492.00 I
530,000.0000	BPCE SA 144A VAR RT 01/14/2046 DD 01/14/25	530,000.00	103.6040	549,101.20	19,101.20 I
320,000.0000	BPCE SA 144A VAR RT 10/19/2032 DD 10/19/21	320,000.00	85.0210	272,067.20	47,932.80- I
330,000.0000	BNP PARIBAS SA 144A VAR RT 12/05/2034 DD 12/05/23	330,000.00	104.3050	344,206.50	14,206.50 I
120,000.0000	BALL CORP 3.125% 09/15/2031 DD 09/14/21	120,000.00	86.5860	103,903.20	16,096.80- I
400,000.0000	BANCO SANTANDER SA VAR RT 12/31/2049 DD 11/21/23	400,000.00	114.8630	459,452.00	59,452.00 I
250,000.0000	BANCO MERCANTIL DEL NORTE 144A VAR RT 12/31/2049 DD 11/20/24	250,000.00	99.3210	248,302.50	1,697.50- I
543,000.0000	BANK OF AMERICA NA 6.000% 10/15/2036 DD 10/26/06	578,769.32	104.7170	568,613.31	10,156.01- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
38,000.0000	BANK OF AMERICA CORP 5.875% 02/07/2042 DD 02/07/12	49,367.70	104.1430	39,574.34	9,793.36- I
650,000.0000	BANK OF AMERICA CORP VAR RT 01/20/2048 DD 01/20/17	675,875.81	84.4970	549,230.50	126,645.31- I
615,000.0000	BANK OF AMERICA CORP VAR RT 03/15/2050 DD 03/15/19	718,069.86	82.0680	504,718.20	213,351.66- I
1,030,000.0000	BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	877,885.21	86.1630	887,478.90	9,593.69
425,000.0000	BANK OF AMERICA CORP VAR RT 03/20/2051 DD 03/20/20	406,296.36	78.2270	332,464.75	73,831.61- I
2,454,000.0000	BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	1,809,704.46	70.6470	1,733,677.38	76,027.08- I
30,000.0000	BANK OF AMERICA CORP VAR RT 10/24/2051 DD 10/21/20	28,492.37	62.0120	18,603.60	9,888.77- I
1,220,000.0000	BANK OF AMERICA CORP VAR RT 04/22/2042 DD 04/22/21	1,152,586.80	75.7680	924,369.60	228,217.20- I
540,000.0000	BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21	512,852.43	83.2650	449,631.00	63,221.43- I
725,000.0000	BANK OF AMERICA CORP VAR RT 10/20/2032 DD 10/20/21	615,014.00	86.1290	624,435.25	9,421.25 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
980,000.0000	BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22	974,291.12	96.4300	945,014.00	29,277.12- I
450,000.0000	BANK OF AMERICA CORP VAR RT 04/25/2034 DD 04/25/23	447,264.00	100.2270	451,021.50	3,757.50 I
385,000.0000	BANK OF AMERICA CORP VAR RT 09/15/2034 DD 09/15/23	384,548.65	104.1160	400,846.60	16,297.95
710,000.0000	BANK OF AMERICA CORP VAR RT 01/23/2035 DD 01/23/24	719,396.74	101.2140	718,619.40	777.34- I
965,000.0000	BANK OF AMERICA CORP VAR RT 08/15/2035 DD 08/15/24	965,000.00	97.6770	942,583.05	22,416.95-
330,000.0000	BANK OF AMERICA CORP VAR RT 10/25/2035 DD 10/25/24	330,000.00	97.8050	322,756.50	7,243.50- I
1,690,000.0000	BANK OF AMERICA CORP VAR RT 01/24/2036 DD 01/24/25	1,690,000.00	101.5000	1,715,350.00	25,350.00 I
800,000.0000	BANK OF NEW YORK MELLON CORP/T VAR RT 11/20/2035 DD 11/20/24	800,000.00	101.0920	808,736.00	8,736.00 I
710,000.0000	BANK OF NOVA SCOTIA/THE VAR RT 10/27/2082 DD 10/25/22	712,584.48	104.6030	742,681.30	30,096.82 I
350,000.0000	BARCLAYS PLC 5.200% 05/12/2026 DD 05/12/16	352,954.50	100.3040	351,064.00	1,890.50- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
600,000.0000	BARCLAYS PLC 4.836% 05/09/2028 DD 05/09/17	627,204.00	99.5680	597,408.00	29,796.00- 29,796.00- I
1,225,000.0000	BARCLAYS PLC VAR RT 06/27/2034 DD 06/27/23	1,231,924.50	107.5200	1,317,120.00	85,195.50 85,195.50 I
420,000.0000	BARCLAYS PLC VAR RT 02/25/2036 DD 02/25/25	420,000.00	100.3290	421,381.80	1,381.80 1,381.80 I
450,000.0000	BARCLAYS PLC VAR RT 12/31/2049 DD 02/25/25	450,000.00	97.8780	440,451.00	9,549.00- 9,549.00- I
160,000.0000	BARRICK NORTH AMERICA FINANCE 5.700% 05/30/2041 DD 06/01/11	167,171.61	99.1340	158,614.40	8,557.21- 8,557.21- I
90,000.0000	BARRICK PD AUSTRALIA FINANCE P 5.950% 10/15/2039 DD 10/16/09	90,625.30	102.2540	92,028.60	1,403.30 1,403.30 I
400,000.0000	BAXTER INTERNATIONAL INC 3.132% 12/01/2051 DD 06/01/22	400,000.00	63.2510	253,004.00	146,996.00- 146,996.00- I
108,000.0000	BAYCARE HEALTH SYSTEM INC 3.831% 11/15/2050 DD 04/16/20	89,075.40	77.5160	83,717.28	5,358.12- 5,358.12- I
530,000.0000	BAYER US FINANCE LLC 144A 6.500% 11/21/2033 DD 11/21/23	539,982.90	104.8350	555,625.50	15,642.60 15,642.60 I
880,000.0000	BAYER US FINANCE LLC 144A 6.875% 11/21/2053 DD 11/21/23	907,127.97	103.3000	909,040.00	1,912.03 1,912.03 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
500,000.0000	BAYER US FINANCE II LLC 144A 4.625% 06/25/2038 DD 06/25/18	492,180.00	86.1440	430,720.00	61,460.00- 61,460.00- I
2,690,000.0000	BAYER US FINANCE II LLC 144A 4.875% 06/25/2048 DD 06/25/18	2,752,169.53	79.8160	2,147,050.40	605,119.13- 605,119.13- I
307,000.0000	BAYLOR SCOTT & WHITE HOLDINGS 2.839% 11/15/2050 DD 01/21/21	206,039.51	64.1590	196,968.13	9,071.38- 9,071.38- I
975,000.0000	BECTON DICKINSON & CO 4.685% 12/15/2044 DD 12/15/14	1,072,998.73	87.1670	849,878.25	223,120.48- 223,120.48- I
83,000.0000	BECTON DICKINSON & CO 4.875% 05/15/2044 DD 11/15/14	88,410.77	86.9560	72,173.48	16,237.29- 16,237.29- I
210,000.0000	BECTON DICKINSON & CO 4.669% 06/06/2047 DD 06/06/17	214,971.96	86.1780	180,973.80	33,998.16- 33,998.16- I
300,000.0000	BECTON DICKINSON & CO 3.794% 05/20/2050 DD 05/20/20	303,752.20	74.6620	223,986.00	79,766.20- 79,766.20- I
29,000.0000	BERKSHIRE HATHAWAY ENERGY CO 4.500% 02/01/2045 DD 12/04/14	32,142.44	86.1040	24,970.16	7,172.28- 7,172.28- I
481,000.0000	BERKSHIRE HATHAWAY ENERGY CO 4.450% 01/15/2049 DD 07/25/18	453,026.00	82.7320	397,940.92	55,085.08- 55,085.08- I
1,025,000.0000	BERKSHIRE HATHAWAY ENERGY CO 4.250% 10/15/2050 DD 10/15/20	1,055,368.00	79.2260	812,066.50	243,301.50- 243,301.50- I

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150,000.0000	BERKSHIRE HATHAWAY ENERGY CO 4.600% 05/01/2053 DD 11/01/22	129,286.11	83.1480	124,722.00	4,564.11-
431,000.0000	BERKSHIRE HATHAWAY FINANCE COR 4.200% 08/15/2048 DD 08/15/18	397,050.45	83.1430	358,346.33	38,704.12- 38,704.12- I
140,000.0000	BERKSHIRE HATHAWAY FINANCE COR 2.850% 10/15/2050 DD 10/15/20	82,525.80	63.8600	89,404.00	6,878.20
60,000.0000	BERKSHIRE HATHAWAY FINANCE COR 3.850% 03/15/2052 DD 03/15/22	47,716.80	76.6610	45,996.60	1,720.20-
100,000.0000	BLACKSTONE HOLDINGS FINAN 144A 5.000% 06/15/2044 DD 04/07/14	103,134.96	91.9100	91,910.00	11,224.96- 11,224.96- I
120,000.0000	BLACKSTONE HOLDINGS FINAN 144A 3.200% 01/30/2052 DD 01/10/22	110,140.90	65.6300	78,756.00	31,384.90- 31,384.90- I
495,000.0000	BLACKROCK FUNDING INC 5.250% 03/14/2054 DD 03/14/24	489,297.92	96.1430	475,907.85	13,390.07- 13,390.07- I
535,000.0000	BLACKROCK FUNDING INC 5.350% 01/08/2055 DD 07/26/24	533,899.35	97.3250	520,688.75	13,210.60- 13,210.60- I
210,000.0000	BLUE RACER MIDSTREAM LLC 144A 6.625% 07/15/2026 DD 06/18/18	207,112.50	99.9540	209,903.40	2,790.90 2,790.90 I
1,325,000.0000	BNP PARIBAS SA 144A VAR RT 08/12/2035 DD 08/12/20	1,102,997.49	85.9070	1,138,267.75	35,270.26 35,270.26 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
700,000.0000	BNP PARIBAS SA 144A VAR RT 01/20/2033 DD 01/20/22	698,747.00	87.0010	609,007.00	89,740.00- 89,740.00- I
466,000.0000	BOEING CO/THE 6.875% 03/15/2039 DD 03/13/09	571,951.61	108.8070	507,040.62	64,910.99- 64,910.99- I
40,000.0000	BOEING CO/THE 5.875% 02/15/2040 DD 07/28/09	43,970.52	98.7870	39,514.80	4,455.72- 4,455.72- I
900,000.0000	BOEING CO/THE 3.825% 03/01/2059 DD 02/15/19	634,779.00	65.7540	591,786.00	42,993.00- 42,993.00- I
140,000.0000	BOEING CO/THE 3.600% 05/01/2034 DD 05/02/19	116,896.63	85.8960	120,254.40	3,357.77
340,000.0000	BOEING CO/THE 3.900% 05/01/2049 DD 05/02/19	333,868.86	71.7180	243,841.20	90,027.66- 90,027.66- I
625,000.0000	BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19	440,437.60	69.7630	436,018.75	4,418.85- 4,418.85- I
2,298,000.0000	BOEING CO/THE 5.705% 05/01/2040 DD 05/04/20	2,214,970.75	96.9630	2,228,209.74	13,238.99
2,183,000.0000	BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	2,080,429.84	94.7700	2,068,829.10	11,600.74- 11,600.74- I
766,000.0000	BOEING CO/THE 5.930% 05/01/2060 DD 05/04/20	751,981.91	93.6490	717,351.34	34,630.57- 34,630.57- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
870,000.0000	BOEING CO/THE 6.858% 05/01/2054 DD 11/01/24	926,500.30	108.3070	942,270.90	15,770.60
					15,770.60 I
475,000.0000	BOEING CO/THE 7.008% 05/01/2064 DD 11/01/24	492,830.47	108.0640	513,304.00	20,473.53
					20,473.53 I
100,000.0000	BON SECOURS MERCY HEALTH INC 3.205% 06/01/2050 DD 10/15/20	100,000.00	68.2580	68,258.00	31,742.00-
					31,742.00- I
450,000.0000	BOSTON PROPERTIES LP 6.500% 01/15/2034 DD 05/15/23	448,636.50	105.2040	473,418.00	24,781.50
					24,781.50 I
375,000.0000	BOSTON SCIENTIFIC CORP VAR RT 11/15/2035 DD 11/17/05	397,398.75	110.4780	414,292.50	16,893.75
					16,893.75 I
450,000.0000	BOSTON SCIENTIFIC CORP 7.375% 01/15/2040 DD 12/14/09	580,007.42	120.9020	544,059.00	35,948.42-
					35,948.42- I
498,000.0000	BP CAPITAL MARKETS AMERICA INC 3.000% 02/24/2050 DD 02/24/20	440,130.49	64.3640	320,532.72	119,597.77-
					119,597.77- I
291,000.0000	BP CAPITAL MARKETS AMERICA INC 2.772% 11/10/2050 DD 08/10/20	193,822.34	61.1910	178,065.81	15,756.53-
203,000.0000	BP CAPITAL MARKETS AMERICA INC 2.939% 06/04/2051 DD 12/04/20	136,271.73	62.7850	127,453.55	8,818.18-
343,000.0000	BP CAPITAL MARKETS AMERICA INC 3.001% 03/17/2052 DD 09/17/21	235,050.26	63.0900	216,398.70	18,651.56-

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
300,000.0000	BRISTOL-MYERS SQUIBB CO 4.250% 10/26/2049 DD 04/26/20	297,474.00	81.4420	244,326.00	53,148.00-
					53,148.00- I
40,000.0000	BRISTOL-MYERS SQUIBB CO 4.350% 11/15/2047 DD 05/15/20	48,098.80	83.4090	33,363.60	14,735.20-
					14,735.20- I
160,000.0000	BRISTOL-MYERS SQUIBB CO 2.550% 11/13/2050 DD 11/13/20	120,208.80	58.6020	93,763.20	26,445.60-
					26,445.60- I
290,000.0000	BRISTOL-MYERS SQUIBB CO 6.250% 11/15/2053 DD 11/13/23	289,179.30	107.3670	311,364.30	22,185.00
					22,185.00 I
450,000.0000	BRISTOL-MYERS SQUIBB CO 6.400% 11/15/2063 DD 11/13/23	449,932.50	108.8500	489,825.00	39,892.50
					39,892.50 I
80,000.0000	BRISTOL-MYERS SQUIBB CO 5.500% 02/22/2044 DD 02/22/24	79,396.00	99.2340	79,387.20	8.80-
					8.80- I
370,000.0000	BRISTOL-MYERS SQUIBB CO 5.550% 02/22/2054 DD 02/22/24	368,553.30	98.1710	363,232.70	5,320.60-
					5,320.60- I
459,000.0000	BROADCOM INC 144A 3.500% 02/15/2041 DD 01/19/21	336,307.59	78.2910	359,355.69	23,048.10
400,000.0000	BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21	388,380.00	82.8560	331,424.00	56,956.00-
					56,956.00- I
15,000.0000	BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	15,098.25	81.8310	12,274.65	2,823.60-
					2,823.60- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
163,000.0000	BROADCOM INC 144A 4.926% 05/15/2037 DD 04/18/22	162,250.20	96.0290	156,527.27	5,722.93- 5,722.93- I
400,000.0000	BROOKFIELD FINANCE INC 4.700% 09/20/2047 DD 09/14/17	396,876.00	84.5950	338,380.00	58,496.00- 58,496.00- I
100,000.0000	BROOKFIELD FINANCE INC 3.500% 03/30/2051 DD 09/28/20	99,313.00	68.5370	68,537.00	30,776.00- 30,776.00- I
180,000.0000	BROOKFIELD FINANCE INC 5.968% 03/04/2054 DD 03/04/24	183,040.50	100.1690	180,304.20	2,736.30-
215,000.0000	BROOKFIELD FINANCE INC 5.813% 03/03/2055 DD 03/03/25	215,000.00	97.3520	209,306.80	5,693.20-
1,460,000.0000	BURLINGTON NORTHERN SANTA FE L 5.750% 05/01/2040 DD 05/17/10	1,821,062.65	103.6140	1,512,764.40	308,298.25- 308,298.25- I
253,000.0000	BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10	251,700.21	95.2710	241,035.63	10,664.58- 10,664.58- I
250,000.0000	BURLINGTON NORTHERN SANTA FE L 4.400% 03/15/2042 DD 03/02/12	259,180.00	87.8000	219,500.00	39,680.00- 39,680.00- I
207,000.0000	BURLINGTON NORTHERN SANTA FE L 4.375% 09/01/2042 DD 08/23/12	188,022.01	87.0270	180,145.89	7,876.12-
100,000.0000	BURLINGTON NORTHERN SANTA FE L 4.450% 03/15/2043 DD 03/12/13	105,495.00	87.7520	87,752.00	17,743.00- 17,743.00- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
183,000.0000	BURLINGTON NORTHERN SANTA FE L 4.550% 09/01/2044 DD 08/18/14	169,954.09	88.2750	161,543.25	8,410.84- 8,410.84- I
454,000.0000	BURLINGTON NORTHERN SANTA FE L 4.150% 04/01/2045 DD 03/09/15	397,008.07	82.9160	376,438.64	20,569.43-
102,000.0000	BURLINGTON NORTHERN SANTA FE L 4.700% 09/01/2045 DD 08/20/15	117,155.16	89.5610	91,352.22	25,802.94- 25,802.94- I
1,925,000.0000	BURLINGTON NORTHERN SANTA FE L 3.300% 09/15/2051 DD 04/06/21	1,463,307.25	68.9440	1,327,172.00	136,135.25- 136,135.25- I
350,000.0000	BURLINGTON NORTHERN SANTA FE L 2.875% 06/15/2052 DD 12/08/21	242,332.22	62.8090	219,831.50	22,500.72-
50,000.0000	BURLINGTON NORTHERN SANTA FE L 5.200% 04/15/2054 DD 06/09/23	48,848.50	94.7740	47,387.00	1,461.50-
520,000.0000	BURLINGTON NORTHERN SANTA FE L 5.500% 03/15/2055 DD 06/07/24	517,244.00	99.1680	515,673.60	1,570.40- 1,570.40- I
464,000.0000	BURLINGTON NORTHERN SANTA FE L 6.150% 05/01/2037 DD 04/13/07	517,106.19	108.2090	502,089.76	15,016.43-
200,000.0000	CDW LLC / CDW FINANCE CORP 3.569% 12/01/2031 DD 12/01/21	200,000.00	90.3600	180,720.00	19,280.00- 19,280.00- I
780,000.0000	CI FINANCIAL CORP 3.200% 12/17/2030 DD 12/17/20	782,684.82	87.2060	680,206.80	102,478.02- 102,478.02- I
720,000.0000	CI FINANCIAL CORP 144A 7.500% 05/30/2029 DD 05/30/24	713,414.50	104.7530	754,221.60	40,807.10 40,807.10 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
310,000.0000	CIFC FUNDING 2017-I 2A BR 144A VAR RT 04/20/2030 DD 06/10/21	305,660.00	100.0757	310,234.67	4,574.67
					4,574.67 I
281,531.2594	CIFC FUNDING 2017- 4A A1R 144A VAR RT 10/24/2030 DD 06/17/21	281,531.27	100.1013	281,816.55	285.28
					285.28 I
845,000.0000	CIGNA GROUP/THE 4.800% 08/15/2038 DD 08/15/19	823,752.05	93.1310	786,956.95	36,795.10-
					36,795.10- I
1,510,000.0000	CIGNA GROUP/THE 4.900% 12/15/2048 DD 06/15/19	1,513,793.27	86.9350	1,312,718.50	201,074.77-
					201,074.77- I
170,000.0000	CIGNA GROUP/THE 3.875% 10/15/2047 DD 04/15/20	163,310.50	74.2930	126,298.10	37,012.40-
					37,012.40- I
10,000.0000	CIGNA GROUP/THE 3.400% 03/15/2050 DD 03/16/20	10,038.94	67.2020	6,720.20	3,318.74-
					3,318.74- I
1,100,000.0000	CRH AMERICA INC 144A 5.125% 05/18/2045 DD 05/18/15	1,112,810.14	92.6900	1,019,590.00	93,220.14-
					93,220.14- I
300,000.0000	CRH AMERICA FINANCE INC 5.875% 01/09/2055 DD 01/09/25	299,790.00	100.8360	302,508.00	2,718.00
					2,718.00 I
350,000.0000	CSX CORP 6.000% 10/01/2036 DD 09/20/06	361,711.00	106.5910	373,068.50	11,357.50
					11,357.50 I
950,000.0000	CSX CORP 6.150% 05/01/2037 DD 04/25/07	1,203,759.23	107.7070	1,023,216.50	180,542.73-
					180,542.73- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
650,000.0000	CSX CORP 6.220% 04/30/2040 DD 03/24/10	729,270.50	107.4860	698,659.00	30,611.50-
					30,611.50- I
225,000.0000	CSX CORP 4.750% 05/30/2042 DD 11/01/11	242,683.57	91.4850	205,841.25	36,842.32-
					36,842.32- I
850,000.0000	CSX CORP 4.750% 11/15/2048 DD 11/15/18	975,889.50	88.6190	753,261.50	222,628.00-
					222,628.00- I
90,000.0000	CSL FINANCE PLC 144A 4.625% 04/27/2042 DD 04/27/22	89,988.30	88.9950	80,095.50	9,892.80-
					9,892.80- I
225,000.0000	CVS HEALTH CORP 5.300% 12/05/2043 DD 12/05/13	244,267.60	89.6860	201,793.50	42,474.10-
					42,474.10- I
2,080,000.0000	CVS HEALTH CORP 5.125% 07/20/2045 DD 07/20/15	1,911,531.17	86.9970	1,809,537.60	101,993.57-
					101,993.57- I
2,216,000.0000	CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	2,216,342.94	89.7130	1,988,040.08	228,302.86-
					228,302.86- I
4,105,000.0000	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	3,890,089.00	85.0460	3,491,138.30	398,950.70-
					398,950.70- I
1,025,000.0000	CVS HEALTH CORP 5.875% 06/01/2053 DD 06/02/23	980,604.75	94.0160	963,664.00	16,940.75-
					16,940.75- I
295,000.0000	CVS HEALTH CORP 6.000% 06/01/2044 DD 05/09/24	293,261.25	97.3960	287,318.20	5,943.05-
					5,943.05-

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
125,000.0000	CVS HEALTH CORP 6.050% 06/01/2054 DD 05/09/24	126,154.16	96.7370	120,921.25	5,232.91-
					5,232.91- I
150,000.0000	CVS HEALTH CORP VAR RT 12/10/2054 DD 12/10/24	150,000.00	99.5540	149,331.00	669.00-
					669.00- I
360,000.0000	CALIFORNIA INSTITUTE OF TECHNO 4.700% 11/01/2111 DD 12/06/11	360,711.51	83.4830	300,538.80	60,172.71-
					60,172.71- I
70,000.0000	CALIFORNIA INSTITUTE OF TECHNO 3.650% 09/01/2119 DD 11/25/19	69,822.90	64.2900	45,003.00	24,819.90-
					24,819.90- I
1,750,000.0000	CANADIAN PACIFIC RAILWAY CO 4.800% 08/01/2045 DD 08/03/15	1,767,626.87	89.3490	1,563,607.50	204,019.37-
					204,019.37- I
357,000.0000	CANADIAN PACIFIC RAILWAY CO 6.125% 09/15/2115 DD 09/11/15	438,598.71	101.0400	360,712.80	77,885.91-
					77,885.91- I
451,000.0000	CANADIAN PACIFIC RAILWAY CO 3.000% 12/02/2041 DD 12/02/21	337,519.43	71.7510	323,597.01	13,922.42-
910,000.0000	CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	903,484.40	64.7870	589,561.70	313,922.70-
					313,922.70- I
800,000.0000	CANADIAN PACIFIC RAILWAY CO 4.700% 05/01/2048 DD 04/19/23	757,368.00	87.4300	699,440.00	57,928.00-
					57,928.00- I
1,000,000.0000	CAPITAL ONE FINANCIAL CORP VAR RT 02/01/2034 DD 02/01/23	952,637.50	100.5710	1,005,710.00	53,072.50
					53,072.50 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
300,000.0000	CAPITAL ONE FINANCIAL CORP VAR RT 06/08/2034 DD 06/08/23	312,300.00	104.2510	312,753.00	453.00
					453.00 I
300,000.0000	CAPITAL ONE FINANCIAL CORP VAR RT 02/01/2035 DD 02/01/24	300,000.00	101.8840	305,652.00	5,652.00
					5,652.00 I
390,000.0000	CAPITAL ONE FINANCIAL CORP VAR RT 01/30/2036 DD 01/30/25	390,000.00	99.4780	387,964.20	2,035.80-
150,000.0000	CAPSTONE COPPER CORP 144A 6.750% 03/31/2033 DD 03/25/25	150,000.00	99.5300	149,295.00	705.00-
					705.00- I
120,000.0000	CARDINAL HEALTH INC 4.900% 09/15/2045 DD 06/23/15	106,004.40	88.9440	106,732.80	728.40
					728.40 I
300,000.0000	CARDINAL HEALTH INC 5.750% 11/15/2054 DD 11/22/24	298,815.00	97.4360	292,308.00	6,507.00-
					6,507.00- I
281,000.0000	DUKE ENERGY PROGRESS LLC 4.100% 05/15/2042 DD 05/18/12	243,975.36	82.8480	232,802.88	11,172.48-
					11,172.48- I
75,000.0000	DUKE ENERGY PROGRESS LLC 4.100% 03/15/2043 DD 03/12/13	80,165.25	81.9640	61,473.00	18,692.25-
					18,692.25- I
1,383,000.0000	CARRIER GLOBAL CORP 3.377% 04/05/2040 DD 10/05/20	1,211,198.12	78.3470	1,083,539.01	127,659.11-
					127,659.11- I
381,000.0000	CARRIER GLOBAL CORP 3.577% 04/05/2050 DD 10/05/20	367,973.21	72.5340	276,354.54	91,618.67-
					91,618.67- I

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85,000.0000	CARRIER GLOBAL CORP 6.200% 03/15/2054 DD 11/30/23	84,859.75	106.4400	90,474.00	5,614.25
					5,614.25- I
350,000.0000	CATERPILLAR INC 4.750% 05/15/2064 DD 05/08/14	335,882.94	86.4590	302,606.50	33,276.44-
330,000.0000	COMMONSPIRIT HEALTH 4.350% 11/01/2042 DD 10/31/12	298,260.47	83.6200	275,946.00	22,314.47-
					22,314.47- I
200,000.0000	CELLNEX FINANCE CO SA 144A 3.875% 07/07/2041 DD 07/07/21	203,168.00	78.1090	156,218.00	46,950.00-
					46,950.00- I
170,000.0000	CENTERPOINT ENERGY HOUSTON ELE 4.500% 04/01/2044 DD 03/17/14	180,716.85	87.0530	147,990.10	32,726.75-
					32,726.75- I
140,000.0000	CENTERPOINT ENERGY HOUSTON ELE 4.250% 02/01/2049 DD 01/15/19	139,150.20	80.6240	112,873.60	26,276.60-
					26,276.60- I
187,000.0000	CENTERPOINT ENERGY HOUSTON ELE 3.600% 03/01/2052 DD 02/28/22	146,380.91	71.8590	134,376.33	12,004.58-
70,000.0000	CENTERPOINT ENERGY HOUSTON ELE 5.300% 04/01/2053 DD 03/23/23	69,946.80	94.8660	66,406.20	3,540.60-
					3,540.60- I
30,000.0000	CHARTER COMMUNICATIONS OPERATI 6.384% 10/23/2035 DD 10/23/16	34,691.80	101.0840	30,325.20	4,366.60-
					4,366.60- I
90,000.0000	CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	100,168.38	94.7780	85,300.20	14,868.18-
					14,868.18- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
330,000.0000	CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	301,427.05	82.3850	271,870.50	29,556.55-
					29,556.55- I
200,000.0000	CHARTER COMMUNICATIONS OPERATI 5.375% 04/01/2038 DD 04/17/18	197,692.00	89.8840	179,768.00	17,924.00-
					17,924.00- I
2,593,000.0000	CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	2,702,068.79	85.8930	2,227,205.49	474,863.30-
					474,863.30- I
825,000.0000	CHARTER COMMUNICATIONS OPERATI 5.125% 07/01/2049 DD 07/10/19	769,990.21	78.9720	651,519.00	118,471.21-
					118,471.21- I
360,000.0000	CHARTER COMMUNICATIONS OPERATI 4.800% 03/01/2050 DD 10/24/19	272,978.60	75.1320	270,475.20	2,503.40-
310,000.0000	CHARTER COMMUNICATIONS OPERATI 3.700% 04/01/2051 DD 04/17/20	231,689.10	62.8150	194,726.50	36,962.60-
					36,962.60- I
70,000.0000	CHARTER COMMUNICATIONS OPERATI 3.850% 04/01/2061 DD 12/04/20	63,412.30	60.4260	42,298.20	21,114.10-
					21,114.10- I
511,000.0000	CHARTER COMMUNICATIONS OPERATI 3.500% 06/01/2041 DD 03/04/21	422,576.67	69.0270	352,727.97	69,848.70-
					69,848.70- I
480,000.0000	CHARTER COMMUNICATIONS OPERATI 3.900% 06/01/2052 DD 03/04/21	307,397.94	64.5030	309,614.40	2,216.46
185,000.0000	CHARTER COMMUNICATIONS OPERATI 4.400% 12/01/2061 DD 06/02/21	118,980.90	66.2800	122,618.00	3,637.10

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
320,000.0000	CHARTER COMMUNICATIONS OPERATI 3.500% 03/01/2042 DD 10/12/21	317,609.60	68.4060	218,899.20	98,710.40-
					98,710.40- I
100,000.0000	CHARTER COMMUNICATIONS OPERATI 3.950% 06/30/2062 DD 10/12/21	99,186.00	61.1220	61,122.00	38,064.00-
					38,064.00- I
400,000.0000	CHARTER COMMUNICATIONS OPERATI 5.250% 04/01/2053 DD 03/15/22	397,200.00	80.4480	321,792.00	75,408.00-
					75,408.00- I
1,550,000.0000	CHARTER COMMUNICATIONS OPERATI 5.500% 04/01/2063 DD 03/15/22	1,410,516.13	79.8650	1,237,907.50	172,608.63-
					172,608.63- I
710,000.0000	CHARTER COMMUNICATIONS OPERATI 6.550% 06/01/2034 DD 05/14/24	708,325.30	102.7460	729,496.60	21,171.30
					21,171.30 I
100,000.0000	CHENIERE ENERGY PARTNERS LP 4.000% 03/01/2031 DD 09/01/21	100,000.00	93.6530	93,653.00	6,347.00-
					6,347.00- I
375,000.0000	CHUBB CORP/THE 6.500% 05/15/2038 DD 05/06/08	454,785.00	111.9370	419,763.75	35,021.25-
					35,021.25- I
220,000.0000	CHUBB INA HOLDINGS LLC 3.050% 12/15/2061 DD 11/18/21	218,783.40	61.3400	134,948.00	83,835.40-
					83,835.40- I
675,000.0000	CHUBB INA HOLDINGS LLC 5.000% 03/15/2034 DD 03/07/24	672,376.50	99.8350	673,886.25	1,509.75
					1,509.75 I
210,000.0000	COTERRA ENERGY OPERATING CO 4.375% 03/15/2029 DD 03/08/19	226,048.20	93.8030	196,986.30	29,061.90-
					29,061.90- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
475,000.0000	CISCO SYSTEMS INC 5.300% 02/26/2054 DD 02/26/24	473,598.59	97.4670	462,968.25	10,630.34-
360,000.0000	CITADEL LP 144A 6.375% 01/23/2032 DD 01/23/25	365,761.90	102.4620	368,863.20	3,101.30
					3,101.30 I
1,205,000.0000	CITIGROUP INC 6.625% 06/15/2032 DD 06/06/02	1,304,848.49	107.5970	1,296,543.85	8,304.64-
					8,304.64- I
394,000.0000	CITIGROUP INC 6.125% 08/25/2036 DD 08/25/06	416,917.44	102.5810	404,169.14	12,748.30-
					12,748.30- I
337,000.0000	CITIGROUP INC 8.125% 07/15/2039 DD 07/23/09	499,684.07	123.6580	416,727.46	82,956.61-
					82,956.61- I
70,000.0000	CITIGROUP INC 6.675% 09/13/2043 DD 09/13/13	70,000.00	107.7950	75,456.50	5,456.50
					5,456.50 I
103,000.0000	CITIGROUP INC 5.300% 05/06/2044 DD 05/06/14	95,420.80	93.1590	95,953.77	532.97
840,000.0000	CITIGROUP INC 4.750% 05/18/2046 DD 05/18/16	883,384.85	84.5120	709,900.80	173,484.05-
					173,484.05- I
449,000.0000	CITIGROUP INC VAR RT 01/24/2039 DD 01/24/18	379,609.63	84.1230	377,712.27	1,897.36-
170,000.0000	CITIGROUP INC 4.650% 07/23/2048 DD 07/23/18	170,177.13	84.8810	144,297.70	25,879.43-
					25,879.43- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
365,000.0000	CITIGROUP INC VAR RT 11/03/2042 DD 11/03/21	269,517.27	70.0380	255,638.70	13,878.57-
640,000.0000	CITIGROUP INC VAR RT 02/13/2035 DD 02/13/24	641,443.20	99.3370	635,756.80	5,686.40-
1,290,000.0000	CITIGROUP INC VAR RT 01/24/2036 DD 01/24/25	1,290,000.00	100.7030	1,299,068.70	9,068.70 I
550,000.0000	CITIGROUP INC VAR RT 05/25/2034 DD 05/25/23	563,303.75	102.2500	562,375.00	928.75- I
340,000.0000	CITIGROUP INC VAR RT 09/19/2039 DD 09/19/24	340,000.00	95.4200	324,428.00	15,572.00-
650,000.0000	CITIGROUP INC VAR RT 12/31/2049 DD 02/12/25	650,000.00	99.7290	648,238.50	1,761.50- I
1,820,000.0000	CITIGROUP INC VAR RT 03/04/2056 DD 03/04/25	1,816,747.40	97.1970	1,768,985.40	47,762.00- I
290,000.0000	CITY OF HOPE 5.623% 11/15/2043 DD 07/25/13	308,789.59	97.6430	283,164.70	25,624.89- I
50,000.0000	CLAREMONT MCKENNA COLLEGE 3.775% 01/01/2122 DD 01/26/22	41,972.40	66.7370	33,368.50	8,603.90- I
280,000.0000	CLEVELAND CLINIC FOUNDATION/TH 4.858% 01/01/2114 DD 09/18/14	303,356.80	85.7390	240,069.20	63,287.60- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
30,000.0000	COCA-COLA CO/THE 5.300% 05/13/2054 DD 05/13/24	30,582.30	97.4600	29,238.00	1,344.30-
630,000.0000	COCA-COLA CO/THE 5.200% 01/14/2055 DD 08/14/24	629,451.90	95.9130	604,251.90	25,200.00- I
230,000.0000	COLUMBIA PIPELINES OPERAT 144A 6.544% 11/15/2053 DD 08/08/23	230,830.26	104.6540	240,704.20	9,873.94 I
225,000.0000	COLUMBIA PIPELINES OPERAT 144A 5.962% 02/15/2055 DD 03/06/25	225,000.00	96.5580	217,255.50	7,744.50-
144,000.0000	COLUMBIA PIPELINE GROUP INC 5.800% 06/01/2045 DD 12/01/15	145,593.41	97.5240	140,434.56	5,158.85-
1,670,000.0000	COMCAST CORP 4.000% 08/15/2047 DD 08/07/17	1,625,814.68	77.6970	1,297,539.90	328,274.78- I
1,147,000.0000	COMCAST CORP 3.969% 11/01/2047 DD 10/19/17	1,109,180.31	76.9370	882,467.39	226,712.92- I
578,000.0000	COMCAST CORP 3.999% 11/01/2049 DD 10/19/17	552,091.47	76.3090	441,066.02	111,025.45- I
453,000.0000	COMCAST CORP 4.049% 11/01/2052 DD 10/19/17	427,603.44	75.5670	342,318.51	85,284.93- I
182,000.0000	COMCAST CORP 3.900% 03/01/2038 DD 02/08/18	160,267.27	85.6380	155,861.16	4,406.11-
540,000.0000	COMCAST CORP 4.950% 10/15/2058 DD 10/05/18	540,039.62	86.4960	467,078.40	72,961.22- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
70,000.0000	COMCAST CORP 3.450% 02/01/2050 DD 11/05/19	51,730.00	68.9960	48,297.20	3,432.80-
2,213,000.0000	COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	1,686,745.21	60.8090	1,345,703.17	341,042.04- 341,042.04- I
3,401,000.0000	COMCAST CORP 2.937% 11/01/2056 DD 05/01/22	2,503,707.91	58.6000	1,992,986.00	510,721.91- 510,721.91- I
944,000.0000	COMCAST CORP 2.987% 11/01/2063 DD 05/01/22	602,144.95	56.4210	532,614.24	69,530.71- 69,530.71- I
600,000.0000	COMCAST CORP 5.350% 05/15/2053 DD 05/09/23	594,438.00	92.9030	557,418.00	37,020.00- 37,020.00- I
75,000.0000	COMCAST CORP 5.500% 05/15/2064 DD 05/09/23	75,454.50	93.4450	70,083.75	5,370.75-
200,000.0000	COMISION FEDERAL DE ELECT 144A 3.348% 02/09/2031 DD 02/09/21	200,000.00	85.0500	170,100.00	29,900.00- 29,900.00- I
420,000.0000	COMISION FEDERAL DE ELECT 144A 4.677% 02/09/2051 DD 02/09/21	409,000.00	68.5220	287,792.40	121,207.60- 121,207.60- I
500,000.0000	COMM 2018-HOME MOR HOME B 144A VAR RT 04/10/2033 DD 06/01/18	495,333.55	94.4500	472,250.00	23,083.55- 23,083.55- I
170,000.0000	COMMONSPIRIT HEALTH 3.910% 10/01/2050 DD 10/28/20	170,000.00	73.5110	124,968.70	45,031.30- 45,031.30- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
200,000.0000	COMMONSPIRIT HEALTH 5.548% 12/01/2054 DD 03/20/24	199,364.00	94.4160	188,832.00	10,532.00- 10,532.00- I
380,000.0000	COMMONWEALTH BANK OF AUST 144A 3.743% 09/12/2039 DD 09/12/19	380,000.00	81.1350	308,313.00	71,687.00- 71,687.00- I
300,000.0000	COMMONWEALTH EDISON CO 6.450% 01/15/2038 DD 01/16/08	341,085.75	108.8060	326,418.00	14,667.75- 14,667.75- I
616,000.0000	COMMONWEALTH EDISON CO 3.800% 10/01/2042 DD 10/01/12	531,411.20	79.2600	488,241.60	43,169.60- 43,169.60- I
75,000.0000	COMMONWEALTH EDISON CO 4.600% 08/15/2043 DD 08/19/13	87,031.50	88.1920	66,144.00	20,887.50- 20,887.50- I
51,000.0000	COMMONWEALTH EDISON CO 4.350% 11/15/2045 DD 11/19/15	56,888.97	83.6570	42,665.07	14,223.90- 14,223.90- I
76,000.0000	COMMONWEALTH EDISON CO 3.650% 06/15/2046 DD 06/27/16	72,788.64	74.6870	56,762.12	16,026.52- 16,026.52- I
290,000.0000	COMMONWEALTH EDISON CO 4.000% 03/01/2048 DD 02/20/18	299,112.62	78.0870	226,452.30	72,660.32- 72,660.32- I
1,154,000.0000	COMMONWEALTH EDISON CO 3.000% 03/01/2050 DD 02/25/20	1,032,708.07	64.5230	744,595.42	288,112.65- 288,112.65- I
625,000.0000	COMMONWEALTH EDISON CO 3.125% 03/15/2051 DD 03/09/21	568,389.47	65.4410	409,006.25	159,383.22- 159,383.22- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
110,000.0000	COMMONWEALTH EDISON CO 5.300% 02/01/2053 DD 01/10/23	109,732.70	94.3700	103,807.00	5,925.70- 5,925.70- I
225,000.0000	COMMONWEALTH EDISON CO 5.650% 06/01/2054 DD 05/13/24	223,542.00	98.5730	221,789.25	1,752.75- 1,752.75- I
228,000.0000	COMMSCOPE LLC 144A 4.750% 09/01/2029 DD 08/23/21	228,000.00	88.9520	202,810.56	25,189.44- 25,189.44- I
50,000.0000	CONNECTICUT LIGHT AND POWER CO 4.300% 04/15/2044 DD 04/24/14	50,000.00	84.4130	42,206.50	7,793.50- 7,793.50- I
55,000.0000	BURLINGTON RESOURCES LLC 5.950% 10/15/2036 DD 10/13/06	69,260.40	105.9010	58,245.55	11,014.85- 11,014.85- I
875,000.0000	CONOCOPHILLIPS CO 3.800% 03/15/2052 DD 03/08/22	724,386.17	73.4240	642,460.00	81,926.17- 81,926.17- I
187,000.0000	CONOCOPHILLIPS CO 3.758% 03/15/2042 DD 09/15/22	158,053.72	79.6180	148,885.66	9,168.06- 9,168.06- I
95,000.0000	CONOCOPHILLIPS CO 5.300% 05/15/2053 DD 05/23/23	92,675.35	93.3070	88,641.65	4,033.70- 4,033.70- I
425,000.0000	CONOCOPHILLIPS CO 5.550% 03/15/2054 DD 08/17/23	423,916.25	96.5310	410,256.75	13,659.50- 13,659.50- I
460,000.0000	CONOCOPHILLIPS CO 5.700% 09/15/2063 DD 08/17/23	458,744.20	96.9560	445,997.60	12,746.60- 12,746.60- I
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,065,000.0000	CONOCOPHILLIPS CO 5.500% 01/15/2055 DD 12/05/24	1,069,587.25	96.1870	1,024,391.55	45,195.70- 45,195.70- I
210,000.0000	CONOCOPHILLIPS CO 5.650% 01/15/2065 DD 12/05/24	209,911.80	96.0790	201,765.90	8,145.90- 8,145.90- I
200,000.0000	CONSOLIDATED EDISON CO OF NEW 3.700% 11/15/2059 DD 11/08/19	198,222.00	69.1740	138,348.00	59,874.00- 59,874.00- I
200,000.0000	CONSOLIDATED EDISON CO OF NEW 3.000% 12/01/2060 DD 11/13/20	198,796.00	58.8460	117,692.00	81,104.00- 81,104.00- I
600,000.0000	CONSOLIDATED EDISON CO OF NEW 3.200% 12/01/2051 DD 12/02/21	600,000.00	65.5430	393,258.00	206,742.00- 206,742.00- I
307,000.0000	CONSOLIDATED EDISON CO OF NEW 6.150% 11/15/2052 DD 11/14/22	334,722.69	104.8110	321,769.77	12,952.92- 12,952.92- I
30,000.0000	CONSOLIDATED EDISON CO OF NEW 5.900% 11/15/2053 DD 11/22/23	33,406.50	101.5070	30,452.10	2,954.40- 2,954.40- I
485,000.0000	CONSOLIDATED EDISON CO OF NEW 5.500% 03/15/2055 DD 11/18/24	495,355.36	96.6090	468,553.65	26,801.71- 26,801.71- I
197,000.0000	CONSTELLATION BRANDS INC 4.500% 05/09/2047 DD 05/09/17	168,576.76	81.5860	160,724.42	7,852.34- 7,852.34- I
17,000.0000	CONSTELLATION BRANDS INC 4.100% 02/15/2048 DD 02/07/18	13,768.86	77.3030	13,141.51	627.35- 627.35- I
140,000.0000	CONSTELLATION ENERGY GENERATIO 6.500% 10/01/2053 DD 09/29/23	139,944.00	104.4500	146,230.00	6,286.00 6,286.00 I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
173,000.0000	CONSUMERS ENERGY CO 3.500% 08/01/2051 DD 03/26/20	132,414.04	72.1870	124,883.51	7,530.53-
295,000.0000	CONSUMERS ENERGY CO 2.500% 05/01/2060 DD 05/13/20	201,682.28	54.5420	160,898.90	40,783.38- 40,783.38- I
108,000.0000	CONSUMERS ENERGY CO 4.200% 09/01/2052 DD 08/11/22	94,044.02	80.9150	87,388.20	6,655.82-
390,000.0000	CONTINENTAL RESOURCES INC/OK 4.900% 06/01/2044 DD 05/19/14	352,136.67	80.7730	315,014.70	37,121.97- 37,121.97- I
500,000.0000	COPT DEFENSE PROPERTIES LP 2.900% 12/01/2033 DD 11/17/21	497,630.00	80.8180	404,090.00	93,540.00- 93,540.00- I
892,000.0000	COX COMMUNICATIONS INC 144A 8.375% 03/01/2039 DD 02/20/09	1,111,236.31	119.4850	1,065,806.20	45,430.11- 45,430.11- I
350,000.0000	COX COMMUNICATIONS INC 144A 4.800% 02/01/2035 DD 12/08/14	355,397.00	92.2820	322,987.00	32,410.00- 32,410.00- I
1,025,000.0000	COX COMMUNICATIONS INC 144A 3.600% 06/15/2051 DD 06/02/21	984,613.86	64.8480	664,692.00	319,921.86- 319,921.86- I
200,000.0000	CREDIT AGRICOLE SA 144A VAR RT 12/31/2049 DD 01/19/16	215,866.66	101.7000	203,400.00	12,466.66- 12,466.66- I
250,000.0000	CREDIT AGRICOLE SA 144A 5.514% 07/05/2033 DD 07/05/23	250,000.00	102.5780	256,445.00	6,445.00 6,445.00 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
400,000.0000	CREDIT AGRICOLE SA 144A VAR RT 01/09/2036 DD 01/09/25	400,000.00	102.0280	408,112.00	8,112.00 8,112.00 I
400,000.0000	CREDIT SUISSE GROUP AG 144A VAR RT 12/31/2049 DD 08/11/20	404,000.00	7.5000	30,000.00	374,000.00- 374,000.00- I
675,000.0000	UBS GROUP AG 144A VAR RT 08/12/2033 DD 08/12/22	695,828.50	106.9300	721,777.50	25,949.00 25,949.00 I
690,000.0000	UBS GROUP AG 144A VAR RT 11/15/2033 DD 11/14/22	742,422.50	121.9610	841,530.90	99,108.40 99,108.40 I
625,000.0000	UBS GROUP AG 144A VAR RT 09/22/2034 DD 09/22/23	625,000.00	106.0640	662,900.00	37,900.00 37,900.00 I
130,000.0000	UBS GROUP AG 144A VAR RT 12/31/2049 DD 02/10/25	130,000.00	98.4920	128,039.60	1,960.40-
855,000.0000	UBS GROUP AG 144A VAR RT 12/31/2049 DD 02/10/25	855,000.00	98.3610	840,986.55	14,013.45- 14,013.45- I
365,000.0000	DH EUROPE FINANCE II SARL 3.250% 11/15/2039 DD 11/07/19	298,028.10	79.0100	288,386.50	9,641.60-
78,000.0000	DH EUROPE FINANCE II SARL 3.400% 11/15/2049 DD 11/07/19	60,561.85	71.3600	55,660.80	4,901.05-
480,000.0000	DCP MIDSTREAM OPERATING LP 3.250% 02/15/2032 DD 11/19/21	480,000.00	87.2270	418,689.60	61,310.40- 61,310.40- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
140,000.0000	DTE ELECTRIC CO 3.750% 08/15/2047 DD 08/09/17	139,924.40	76.8400	107,576.00	32,348.40-
					32,348.40- I
150,000.0000	DTE ELECTRIC CO 3.250% 04/01/2051 DD 03/29/21	148,747.50	68.7120	103,068.00	45,679.50-
					45,679.50- I
700,000.0000	DAI-ICHI LIFE INSURANCE C 144A VAR RT 12/31/2049 DD 01/16/25	700,000.00	100.3150	702,205.00	2,205.00
					2,205.00 I
84,000.0000	DANAHER CORP 2.600% 10/01/2050 DD 10/06/20	56,167.90	60.2850	50,639.40	5,528.50-
665,000.0000	DANAHER CORP 2.800% 12/10/2051 DD 12/10/21	455,905.34	62.4360	415,199.40	40,705.94-
100,000.0000	DAVITA INC 144A 4.625% 06/01/2030 DD 06/09/20	101,750.00	91.9000	91,900.00	9,850.00-
					9,850.00- I
145,000.0000	DELL INTERNATIONAL LLC / EMC C 3.450% 12/15/2051 DD 06/15/23	144,946.35	67.3290	97,627.05	47,319.30-
					47,319.30- I
100,000.0000	DELL INTERNATIONAL LLC / EMC C 5.750% 02/01/2033 DD 01/24/23	99,788.00	103.7570	103,757.00	3,969.00
					3,969.00 I
110,000.0000	DELL INTERNATIONAL LLC / EMC C 8.100% 07/15/2036 DD 01/15/21	169,288.16	118.9470	130,841.70	38,446.46-
					38,446.46- I
107,932.1100	DELTA AIR LINES/SKYMILES 9/20 0.000% 10/20/2027 DD 09/14/20	106,852.79	100.8880	108,890.55	2,037.76
					2,037.76 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
190,000.0000	DELTA AIR LINES INC 3.750% 10/28/2029 DD 10/28/19	189,230.50	93.6930	178,016.70	11,213.80-
					11,213.80- I
135,000.0000	DEUTSCHE BANK AG/NEW YORK NY VAR RT 09/11/2035 DD 09/11/24	135,000.00	97.3050	131,361.75	3,638.25-
200,000.0000	DEUTSCHE BANK AG/NEW YORK NY VAR RT 07/08/2031 DD 07/08/20	200,000.00	100.8130	201,626.00	1,626.00
					1,626.00 I
537,000.0000	DEVON ENERGY CORP 5.600% 07/15/2041 DD 07/12/11	603,904.69	92.9930	499,372.41	104,532.28-
					104,532.28- I
150,000.0000	DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12	136,762.50	83.5750	125,362.50	11,400.00-
					11,400.00- I
620,000.0000	DEVON ENERGY CORP 5.000% 06/15/2045 DD 06/16/15	633,255.62	84.5120	523,974.40	109,281.22-
					109,281.22- I
500,000.0000	DEVON ENERGY CORP 5.200% 09/15/2034 DD 08/28/24	499,830.00	96.2120	481,060.00	18,770.00-
					18,770.00- I
70,000.0000	DEVON ENERGY CORP 5.750% 09/15/2054 DD 08/28/24	69,917.40	91.1400	63,798.00	6,119.40-
					6,119.40- I
310,000.0000	DIAMONDBACK ENERGY INC 6.250% 03/15/2053 DD 12/13/22	313,993.97	99.7540	309,237.40	4,756.57-
					4,756.57- I
450,000.0000	DILLARD'S INC 7.750% 05/15/2027 DD 05/15/97	285,750.00	104.4910	470,209.50	184,459.50
					184,459.50 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
150,000.0000	DILLARD'S INC 7.000% 12/01/2028 DD 12/07/98	91,500.00	104.9460	157,419.00	65,919.00
					65,919.00- I
10,000.0000	TWDC ENTERPRISES 18 CORP 4.125% 06/01/2044 DD 06/02/14	8,762.20	82.9860	8,298.60	463.60-
300,000.0000	WALT DISNEY CO/THE 6.150% 03/01/2037 DD 09/01/19	397,104.00	108.3680	325,104.00	72,000.00-
					72,000.00- I
650,000.0000	WALT DISNEY CO/THE 6.650% 11/15/2037 DD 11/15/19	818,641.14	113.1580	735,527.00	83,114.14-
					83,114.14- I
99,000.0000	WALT DISNEY CO/THE 4.950% 10/15/2045 DD 10/15/19	95,568.17	92.4630	91,538.37	4,029.80-
543,000.0000	WALT DISNEY CO/THE 2.750% 09/01/2049 DD 09/06/19	368,160.52	62.8800	341,438.40	26,722.12-
664,000.0000	WALT DISNEY CO/THE 3.500% 05/13/2040 DD 05/13/20	546,062.30	81.0880	538,424.32	7,637.98-
158,000.0000	WALT DISNEY CO/THE 3.600% 01/13/2051 DD 05/13/20	124,786.78	73.5220	116,164.76	8,622.02-
210,000.0000	DOMINION ENERGY SOUTH CAROLINA 6.250% 10/15/2053 DD 10/06/23	209,657.40	107.0430	224,790.30	15,132.90
					15,132.90 I
18,000.0000	DOMINION ENERGY INC 4.900% 08/01/2041 DD 08/05/11	20,197.98	89.9920	16,198.56	3,999.42-
					3,999.42- I
850,000.0000	DOMINION ENERGY INC 4.700% 12/01/2044 DD 11/25/14	884,481.00	85.4850	726,622.50	157,858.50-
					157,858.50- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,125,000.0000	DOMINION ENERGY INC 4.600% 03/15/2049 DD 03/13/19	1,179,119.75	82.1330	923,996.25	255,123.50-
					255,123.50- I
552,000.0000	DOMINION ENERGY INC 3.300% 04/15/2041 DD 04/05/21	420,942.14	73.4130	405,239.76	15,702.38-
399,000.0000	DOMINION ENERGY INC 4.850% 08/15/2052 DD 08/19/22	384,921.58	85.0480	339,341.52	45,580.06-
					45,580.06- I
440,000.0000	RR DONNELLEY & SONS CO 144A 9.500% 08/01/2029 DD 08/08/24	440,000.00	99.0560	435,846.40	4,153.60-
					4,153.60- I
600,000.0000	DOW CHEMICAL CO/THE 9.400% 05/15/2039 DD 05/13/09	822,520.61	133.9850	803,910.00	18,610.61-
					18,610.61- I
900,000.0000	DOW CHEMICAL CO/THE 5.250% 11/15/2041 DD 11/14/11	976,746.31	92.1350	829,215.00	147,531.31-
					147,531.31- I
300,000.0000	DROP MORTGAGE TRUS FILE A 144A VAR RT 10/15/2043 DD 04/30/21	300,000.00	95.0470	285,141.00	14,859.00-
					14,859.00- I
563,000.0000	DUKE ENERGY INDIANA LLC 6.350% 08/15/2038 DD 08/21/08	648,857.24	108.4240	610,427.12	38,430.12-
					38,430.12- I
163,000.0000	DUKE ENERGY INDIANA LLC 6.450% 04/01/2039 DD 03/23/09	181,390.90	109.2580	178,090.54	3,300.36-
380,000.0000	DUKE ENERGY INDIANA LLC 4.900% 07/15/2043 DD 07/11/13	354,555.39	91.2270	346,662.60	7,892.79-

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
20,000.0000	DCP MIDSTREAM OPERATING L 144A 6.450% 11/03/2036 DD 10/27/06	21,000.00	104.2740	20,854.80	145.20- I
103,000.0000	DUKE ENERGY CORP 3.750% 09/01/2046 DD 08/12/16	78,390.02	73.3130	75,512.39	2,877.63-
600,000.0000	DUKE ENERGY CORP 4.200% 06/15/2049 DD 06/07/19	597,252.00	76.7080	460,248.00	137,004.00- I
355,000.0000	DUKE ENERGY CORP 3.500% 06/15/2051 DD 06/10/21	257,244.67	67.7540	240,526.70	16,717.97-
280,000.0000	DUKE ENERGY CAROLINAS LLC 5.300% 02/15/2040 DD 11/19/09	290,863.93	99.0290	277,281.20	13,582.73- I
173,000.0000	DUKE ENERGY CAROLINAS LLC 4.250% 12/15/2041 DD 12/08/11	152,210.24	84.8900	146,859.70	5,350.54-
262,000.0000	DUKE ENERGY CAROLINAS LLC 5.400% 01/15/2054 DD 06/15/23	264,467.66	96.0720	251,708.64	12,759.02- I
242,000.0000	DUKE ENERGY OHIO INC 4.300% 02/01/2049 DD 01/08/19	212,364.50	79.4110	192,174.62	20,189.88- I
150,000.0000	DUKE ENERGY OHIO INC 5.650% 04/01/2053 DD 03/22/23	154,545.01	97.8670	146,800.50	7,744.51- I
230,000.0000	DUKE ENERGY OHIO INC 5.550% 03/15/2054 DD 03/14/24	229,399.70	96.4090	221,740.70	7,659.00- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
44,000.0000	DUKE ENERGY PROGRESS LLC 4.375% 03/30/2044 DD 03/06/14	48,842.20	85.2920	37,528.48	11,313.72- I
35,000.0000	DUKE ENERGY PROGRESS LLC 4.150% 12/01/2044 DD 11/20/14	37,707.25	81.6550	28,579.25	9,128.00- I
5,000.0000	DUKE ENERGY PROGRESS LLC 4.200% 08/15/2045 DD 08/13/15	5,450.30	81.9830	4,099.15	1,351.15- I
46,000.0000	DUKE ENERGY PROGRESS LLC 3.700% 10/15/2046 DD 09/16/16	46,338.56	74.7620	34,390.52	11,948.04- I
230,000.0000	DUKE ENERGY PROGRESS LLC 5.350% 03/15/2053 DD 03/09/23	228,636.10	94.7700	217,971.00	10,665.10- I
70,000.0000	DUKE UNIVERSITY HEALTH SYSTEM 3.920% 06/01/2047 DD 06/06/17	70,000.00	79.6770	55,773.90	14,226.10- I
140,000.0000	DUKE ENERGY INDIANA LLC 5.400% 04/01/2053 DD 03/23/23	139,874.00	94.6380	132,493.20	7,380.80- I
700,000.0000	DUKE ENERGY FLORIDA LLC 3.000% 12/15/2051 DD 12/02/21	696,010.00	63.2430	442,701.00	253,309.00- I
250,000.0000	DUKE ENERGY FLORIDA LLC 5.950% 11/15/2052 DD 11/10/22	248,853.10	101.6060	254,015.00	5,161.90 I
220,000.0000	DUKE ENERGY FLORIDA LLC 6.200% 11/15/2053 DD 11/09/23	218,662.40	105.2940	231,646.80	12,984.40 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
115,634.7167	ECMC GROUP STUDENT L 1A A 144A VAR RT 02/27/2068 DD 03/08/18	115,634.78	99.3070	114,833.37	801.41- I
					801.41- I
400,000.0000	ENI SPA 144A 5.500% 05/15/2034 DD 05/15/24	397,332.00	100.6250	402,500.00	5,168.00 I
					5,168.00 I
290,000.0000	EOG RESOURCES INC 4.950% 04/15/2050 DD 04/14/20	310,268.10	89.6860	260,089.40	50,178.70- I
					50,178.70- I
950,000.0000	ERP OPERATING LP 4.500% 07/01/2044 DD 06/19/14	962,820.00	86.5270	822,006.50	140,813.50- I
					140,813.50- I
275,000.0000	ERP OPERATING LP 4.650% 09/15/2034 DD 09/11/24	274,062.25	95.5540	262,773.50	11,288.75- I
					11,288.75- I
440,000.0000	EASTERN ENERGY GAS HOLDINGS LL 5.650% 10/15/2054 DD 10/09/24	418,419.95	96.1310	422,976.40	4,556.45
295,000.0000	EASTERN ENERGY GAS HOLDINGS LL 6.200% 01/15/2055 DD 01/15/25	294,054.55	104.1340	307,195.30	13,140.75
130,000.0000	EATON CORP 4.150% 11/02/2042 DD 11/02/13	130,122.30	85.5280	111,186.40	18,935.90- I
					18,935.90- I
40,000.0000	ECOPETROL SA 4.625% 11/02/2031 DD 11/02/21	40,000.00	83.2060	33,282.40	6,717.60- I
					6,717.60- I
390,000.0000	ECOPETROL SA 5.875% 11/02/2051 DD 11/02/21	390,000.00	67.5060	263,273.40	126,726.60- I
					126,726.60- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
300,000.0000	ECOPETROL SA 8.875% 01/13/2033 DD 01/13/23	297,561.00	103.1950	309,585.00	12,024.00 I
					12,024.00 I
270,000.0000	ECOPETROL SA 8.375% 01/19/2036 DD 01/19/24	268,490.70	97.4250	263,047.50	5,443.20- I
					5,443.20- I
200,000.0000	EDISON INTERNATIONAL VAR RT 12/31/2049 DD 03/09/21	195,714.29	95.1360	190,272.00	5,442.29- I
					5,442.29- I
190,000.0000	EDISON INTERNATIONAL VAR RT 12/31/2049 DD 11/12/21	190,150.00	90.3170	171,602.30	18,547.70- I
					18,547.70- I
124,000.0000	EL PASO NATURAL GAS CO LLC VAR RT 06/15/2032 DD 06/15/03	152,642.76	115.7170	143,489.08	9,153.68- I
					9,153.68- I
163,000.0000	KINDER MORGAN ENERGY PARTNERS 4.700% 11/01/2042 DD 11/08/12	139,478.79	84.7390	138,124.57	1,354.22-
910,000.0000	ELECTRICITE DE FRANCE SA 144A 6.375% 01/13/2055 DD 01/13/25	908,789.70	100.0490	910,445.90	1,656.20 I
					1,656.20 I
250,000.0000	ENBRIDGE INC 6.700% 11/15/2053 DD 11/09/23	249,675.00	107.6410	269,102.50	19,427.50
650,000.0000	ENEL FINANCE INTERNATIONA 144A 6.800% 09/15/2037 DD 09/20/07	648,269.61	109.0350	708,727.50	60,457.89 I
					60,457.89 I
825,000.0000	ENEL FINANCE INTERNATIONA 144A 6.000% 10/07/2039 DD 10/07/09	932,871.00	101.5980	838,183.50	94,687.50- I
					94,687.50- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
30,000.0000	ENERGY TRANSFER LP 7.500% 07/01/2038 DD 03/28/08	33,864.00	113.5870	34,076.10	212.10
					212.10 I
89,000.0000	ENERGY TRANSFER LP 5.150% 02/01/2043 DD 01/22/13	76,700.76	88.7620	78,998.18	2,297.42
464,000.0000	ENERGY TRANSFER LP 5.950% 10/01/2043 DD 09/19/13	439,941.23	97.0490	450,307.36	10,366.13
564,000.0000	ENERGY TRANSFER LP 4.900% 03/15/2035 DD 03/12/15	520,856.79	94.9020	535,247.28	14,390.49
					14,390.49 I
725,000.0000	ENERGY TRANSFER LP 6.125% 12/15/2045 DD 06/23/15	784,928.62	98.1390	711,507.75	73,420.87-
					73,420.87- I
275,000.0000	ENERGY TRANSFER LP 5.300% 04/15/2047 DD 01/17/17	240,588.45	88.0750	242,206.25	1,617.80
580,000.0000	ENERGY TRANSFER LP VAR RT 12/31/2049 DD 01/22/20	581,837.50	99.9730	579,843.40	1,994.10-
					1,994.10- I
380,000.0000	ENERGY TRANSFER LP VAR RT 12/31/2049 DD 01/22/20	372,484.60	101.0570	384,016.60	11,532.00
					11,532.00 I
570,000.0000	ENERGY TRANSFER LP 5.950% 05/15/2054 DD 01/25/24	561,443.80	95.1980	542,628.60	18,815.20-
					18,815.20- I
350,000.0000	ENEL FINANCE INTERNATIONA 144A 5.500% 06/15/2052 DD 06/15/22	344,988.44	91.8400	321,440.00	23,548.44-
					23,548.44- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
955,000.0000	ENEL FINANCE INTERNATIONA 144A 7.750% 10/14/2052 DD 10/14/22	907,393.25	119.3890	1,140,164.95	232,771.70
					232,771.70 I
464,000.0000	ENERGY TRANSFER LP 5.800% 06/15/2038 DD 06/08/18	472,226.98	99.0500	459,592.00	12,634.98-
					12,634.98- I
270,000.0000	ENERGY TRANSFER LP 6.000% 06/15/2048 DD 06/08/18	284,724.06	96.4660	260,458.20	24,265.86-
					24,265.86- I
400,000.0000	ENERGY TRANSFER LP 5.000% 05/15/2050 DD 01/22/20	399,656.00	83.9230	335,692.00	63,964.00-
					63,964.00- I
50,000.0000	ENERGY TRANSFER LP 6.250% 04/15/2049 DD 01/15/19	50,134.31	98.8440	49,422.00	712.31-
					712.31- I
762,000.0000	ENTERGY CORP 3.750% 06/15/2050 DD 05/19/20	687,661.42	71.0120	541,111.44	146,549.98-
					146,549.98- I
173,000.0000	ENTERGY LOUISIANA LLC 2.900% 03/15/2051 DD 03/06/20	114,986.90	61.4880	106,374.24	8,612.66-
846,000.0000	ENTERGY LOUISIANA LLC 3.100% 06/15/2041 DD 03/10/21	694,426.04	72.7290	615,287.34	79,138.70-
					79,138.70- I
102,164.0000	ENTERGY LOUISIANA LLC 4.750% 09/15/2052 DD 08/24/22	93,575.56	86.3830	88,252.33	5,323.23-
300,000.0000	ENTERGY LOUISIANA LLC 5.700% 03/15/2054 DD 03/08/24	299,568.00	98.2040	294,612.00	4,956.00-

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
680,000.0000	ENTERGY LOUISIANA LLC 5.800% 03/15/2055 DD 01/07/25	676,022.00	99.0580	673,594.40	2,427.60- 2,427.60- I
276,000.0000	ENTERGY TEXAS INC 3.550% 09/30/2049 DD 09/20/19	205,536.38	70.5690	194,770.44	10,765.94-
182,000.0000	ENTERGY TEXAS INC 5.000% 09/15/2052 DD 08/25/22	172,253.69	88.5980	161,248.36	11,005.33-
110,000.0000	ENTERGY TEXAS INC 5.800% 09/01/2053 DD 08/11/23	109,621.60	99.5030	109,453.30	168.30- 168.30- I
100,000.0000	ENTERGY TEXAS INC 5.550% 09/15/2054 DD 08/15/24	99,834.10	95.6720	95,672.00	4,162.10- 4,162.10- I
200,000.0000	ENTERGY ARKANSAS LLC 2.650% 06/15/2051 DD 09/11/20	199,210.00	58.6000	117,200.00	82,010.00- 82,010.00- I
410,000.0000	ENTERPRISE PRODUCTS OPERATING 7.550% 04/15/2038 DD 10/15/09	493,539.91	119.0470	488,092.70	5,447.21- 5,447.21- I
75,000.0000	ENTERPRISE PRODUCTS OPERATING 6.450% 09/01/2040 DD 05/20/10	81,162.00	109.4860	82,114.50	952.50
274,000.0000	ENTERPRISE PRODUCTS OPERATING 5.950% 02/01/2041 DD 01/13/11	324,648.65	103.3980	283,310.52	41,338.13- 41,338.13- I
185,000.0000	ENTERPRISE PRODUCTS OPERATING 5.700% 02/15/2042 DD 08/24/11	208,450.45	100.7670	186,418.95	22,031.50- 22,031.50- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
110,000.0000	ENTERPRISE PRODUCTS OPERATING 4.450% 02/15/2043 DD 08/13/12	96,495.54	86.0970	94,706.70	1,788.84-
415,000.0000	ENTERPRISE PRODUCTS OPERATING 4.850% 03/15/2044 DD 03/18/13	393,557.81	90.4130	375,213.95	18,343.86- 18,343.86- I
350,000.0000	ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	345,207.11	92.6240	324,184.00	21,023.11- 21,023.11- I
169,000.0000	ENTERPRISE PRODUCTS OPERATING 4.950% 10/15/2054 DD 10/14/14	170,449.11	87.1850	147,342.65	23,106.46- 23,106.46- I
300,000.0000	ENTERPRISE PRODUCTS OPERATING 4.900% 05/15/2046 DD 05/07/15	296,164.07	90.0050	270,015.00	26,149.07- 26,149.07- I
487,000.0000	ENTERPRISE PRODUCTS OPERATING 4.250% 02/15/2048 DD 02/15/18	428,631.25	80.7330	393,169.71	35,461.54- 35,461.54- I
390,000.0000	ENTERPRISE PRODUCTS OPERATING VAR RT 02/15/2078 DD 02/15/18	348,378.02	97.7920	381,388.80	33,010.78 33,010.78 I
380,000.0000	ENTERPRISE PRODUCTS OPERATING 4.800% 02/01/2049 DD 10/11/18	359,372.07	87.2780	331,656.40	27,715.67- 27,715.67- I
320,000.0000	ENTERPRISE PRODUCTS OPERATING 3.700% 01/31/2051 DD 01/15/20	316,697.60	72.3100	231,392.00	85,305.60- 85,305.60- I
410,000.0000	ENTERPRISE PRODUCTS OPERATING 3.950% 01/31/2060 DD 01/15/20	423,092.83	72.6900	298,029.00	125,063.83- 125,063.83- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
709,000.0000	ENTERPRISE PRODUCTS OPERATING 3.200% 02/15/2052 DD 08/07/20	549,145.93	65.5230	464,558.07	84,587.86- I
					84,587.86- I
200,000.0000	ENTERPRISE PRODUCTS OPERATING 3.300% 02/15/2053 DD 09/15/21	198,340.00	66.4520	132,904.00	65,436.00- I
					65,436.00- I
440,000.0000	ENTERPRISE PRODUCTS OPERATING 5.550% 02/16/2055 DD 08/08/24	438,517.20	96.6780	425,383.20	13,134.00- I
					13,134.00- I
100,000.0000	EQUITABLE HOLDINGS INC 5.594% 01/11/2033 DD 01/11/23	100,000.00	102.5940	102,594.00	2,594.00 I
					2,594.00 I
110,000.0000	EVERGY KANSAS CENTRAL INC 5.700% 03/15/2053 DD 03/14/23	109,357.60	99.0790	108,986.90	370.70- I
					370.70- I
325,000.0000	CONSTELLATION ENERGY GENERATIO 6.250% 10/01/2039 DD 09/23/09	338,307.88	104.5150	339,673.75	1,365.87
286,000.0000	EXELON CORP 4.950% 06/15/2035 DD 12/15/15	279,926.33	96.0750	274,774.50	5,151.83-
1,800,000.0000	EXELON CORP 5.100% 06/15/2045 DD 12/15/15	1,856,081.50	90.1970	1,623,546.00	232,535.50- I
					232,535.50- I
29,000.0000	EXELON CORP 4.450% 04/15/2046 DD 04/07/16	30,882.39	82.4780	23,918.62	6,963.77- I
					6,963.77- I
525,000.0000	EXELON CORP 4.700% 04/15/2050 DD 04/01/20	674,509.00	83.5400	438,585.00	235,924.00- I
					235,924.00- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
800,000.0000	EXELON CORP 4.100% 03/15/2052 DD 09/15/22	746,535.75	76.5880	612,704.00	133,831.75- I
					133,831.75- I
675,000.0000	EXELON CORP 5.600% 03/15/2053 DD 02/21/23	659,526.25	95.9250	647,493.75	12,032.50- I
					12,032.50- I
140,000.0000	EXELON CORP VAR RT 03/15/2055 DD 02/19/25	140,000.00	99.6630	139,528.20	471.80- I
					471.80- I
295,000.0000	EXTRA SPACE STORAGE LP 5.400% 02/01/2034 DD 01/19/24	294,425.95	99.8030	294,418.85	7.10-
692,920.2929	EXTENDED STAY AMERI ESH A 144A VAR RT 07/15/2038 DD 07/08/21	692,920.36	99.9060	692,268.95	651.41- I
					651.41- I
182,000.0000	EXXON MOBIL CORP 3.095% 08/16/2049 DD 08/16/19	135,073.78	67.6860	123,188.52	11,885.26-
610,000.0000	EXXON MOBIL CORP 4.227% 03/19/2040 DD 03/19/20	565,218.33	88.9210	542,418.10	22,800.23-
559,000.0000	EXXON MOBIL CORP 3.452% 04/15/2051 DD 04/15/20	439,432.65	71.4790	399,567.61	39,865.04-
439,000.0000	META PLATFORMS INC 4.450% 08/15/2052 DD 08/09/22	374,172.18	84.7810	372,188.59	1,983.59-
1,860,000.0000	META PLATFORMS INC 5.600% 05/15/2053 DD 05/03/23	1,842,574.97	100.4280	1,867,960.80	25,385.83
510,000.0000	META PLATFORMS INC 5.750% 05/15/2063 DD 05/03/23	508,480.20	101.3240	516,752.40	8,272.20 I
					8,272.20 I

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MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
2,075,000.0000	META PLATFORMS INC 5.400% 08/15/2054 DD 08/09/24	2,051,872.55	97.6480	2,026,196.00	25,676.55-
					25,676.55- I
885,000.0000	META PLATFORMS INC 5.550% 08/15/2064 DD 08/09/24	881,345.30	98.1010	868,193.85	13,151.45-
					13,151.45- I
1,800,000.0000	FEDEX CORP 144A 4.750% 11/15/2045 DD 11/15/24	1,900,146.06	83.2040	1,497,672.00	402,474.06-
					402,474.06- I
750,000.0000	FEDEX CORP 144A 4.400% 01/15/2047 DD 01/15/25	722,524.24	78.6530	589,897.50	132,626.74-
					132,626.74- I
300,000.0000	FEDEX CORP 144A 5.250% 05/15/2050 DD 11/15/24	269,913.00	89.0060	267,018.00	2,895.00-
					2,895.00- I
330,000.0000	FIRST QUANTUM MINERALS LT 144A 9.375% 03/01/2029 DD 02/29/24	354,337.50	105.1720	347,067.60	7,269.90-
					7,269.90- I
520,000.0000	FIRST QUANTUM MINERALS LT 144A 8.000% 03/01/2033 DD 03/05/25	524,800.00	101.3120	526,822.40	2,022.40
					2,022.40 I
207,000.0000	FIRSTENERGY TRANSMISSION 144A 5.450% 07/15/2044 DD 05/19/14	193,669.16	97.0750	200,945.25	7,276.09
					7,276.09
100,000.0000	FISERV INC 4.400% 07/01/2049 DD 06/24/19	99,388.00	82.0100	82,010.00	17,378.00-
					17,378.00- I
1,034,000.0000	FIRSTENERGY CORP VAR RT 07/15/2047 DD 06/21/17	1,052,659.46	85.2150	881,123.10	171,536.36-
					171,536.36- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,000,000.0000	FLEX INTERMEDIATE HOLDCO 144A 4.317% 12/30/2039 DD 05/28/21	1,052,330.00	78.7340	787,340.00	264,990.00-
					264,990.00- I
99,000.0000	FLORIDA POWER & LIGHT CO 5.950% 02/01/2038 DD 01/16/08	107,181.32	106.3460	105,282.54	1,898.78-
					1,898.78-
473,000.0000	FLORIDA POWER & LIGHT CO 4.050% 06/01/2042 DD 05/15/12	412,401.35	83.8800	396,752.40	15,648.95-
					15,648.95-
200,000.0000	FLORIDA POWER & LIGHT CO 3.150% 10/01/2049 DD 09/13/19	198,726.00	67.6640	135,328.00	63,398.00-
					63,398.00- I
485,000.0000	FLORIDA POWER & LIGHT CO 5.300% 04/01/2053 DD 03/03/23	482,584.70	95.9050	465,139.25	17,445.45-
					17,445.45- I
525,000.0000	FLORIDA POWER & LIGHT CO 5.600% 06/15/2054 DD 06/03/24	523,850.25	100.0840	525,441.00	1,590.75
					1,590.75 I
975,000.0000	FLORIDA POWER & LIGHT CO 5.700% 03/15/2055 DD 02/21/25	975,740.13	101.2730	987,411.75	11,671.62
					11,671.62 I
850,000.0000	FLORIDA POWER & LIGHT CO 5.800% 03/15/2065 DD 02/21/25	852,175.81	101.8990	866,141.50	13,965.69
					13,965.69 I
749,000.0000	DUKE ENERGY FLORIDA LLC 6.350% 09/15/2037 DD 09/18/07	827,960.68	108.8980	815,646.02	12,314.66-
					12,314.66-
242,000.0000	DUKE ENERGY FLORIDA LLC 6.400% 06/15/2038 DD 06/18/08	293,304.90	108.5550	262,703.10	30,601.80-
					30,601.80- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
200,000.0000	FORD HOLDINGS LLC 9.300% 03/01/2030 DD 03/01/98	218,889.80	113.6860	227,372.00	8,482.20
					8,482.20 I
20,000.0000	FORD MOTOR CO 6.375% 02/01/2029 DD 02/09/99	23,609.60	103.3690	20,673.80	2,935.80-
					2,935.80- I
120,000.0000	FORD MOTOR CO 7.450% 07/16/2031 DD 07/16/99	152,569.84	106.1000	127,320.00	25,249.84-
					25,249.84- I
410,000.0000	FORD MOTOR CO 4.750% 01/15/2043 DD 01/08/13	336,447.50	75.5350	309,693.50	26,754.00-
					26,754.00- I
250,000.0000	FORD MOTOR CO 3.250% 02/12/2032 DD 11/12/21	249,318.96	82.2800	205,700.00	43,618.96-
					43,618.96- I
300,000.0000	FORD MOTOR CREDIT CO LLC 5.125% 06/16/2025 DD 06/19/20	319,875.00	99.9320	299,796.00	20,079.00-
					20,079.00- I
275,000.0000	FORD MOTOR CREDIT CO LLC 3.375% 11/13/2025 DD 11/13/20	280,843.75	98.7990	271,697.25	9,146.50-
					9,146.50- I
300,000.0000	FORD MOTOR CREDIT CO LLC 6.125% 03/08/2034 DD 03/08/24	299,691.00	95.7340	287,202.00	12,489.00-
					12,489.00- I
200,000.0000	FORD MOTOR CREDIT CO LLC 5.113% 05/03/2029 DD 05/03/19	194,552.00	96.3010	192,602.00	1,950.00-
					1,950.00- I
134,000.0000	FORTITUDE GROUP HOLDINGS 144A 6.250% 04/01/2030 DD 03/31/25	134,813.38	100.8190	135,097.46	284.08

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
620,000.0000	FOUNDRY JV HOLDCO LLC 144A 6.400% 01/25/2038 DD 05/07/24	623,692.10	104.4500	647,590.00	23,897.90
					23,897.90 I
155,000.0000	FOUNDRY JV HOLDCO LLC 144A 6.100% 01/25/2036 DD 02/07/25	155,169.89	101.9190	157,974.45	2,804.56
1,260,000.0000	FOUNDRY JV HOLDCO LLC 144A 6.200% 01/25/2037 DD 02/07/25	1,259,481.49	102.7880	1,295,128.80	35,647.31
					35,647.31 I
460,000.0000	FOUNDRY JV HOLDCO LLC 144A 6.300% 01/25/2039 DD 02/07/25	459,719.40	103.2610	475,000.60	15,281.20
					15,281.20 I
440,000.0000	FOX CORP 5.476% 01/25/2039 DD 01/25/20	450,997.26	96.0870	422,782.80	28,214.46-
					28,214.46- I
1,141,544.9893	FREDDIE MAC MILITAR R1 A3 144A VAR RT 11/25/2052 DD 09/01/15	1,198,622.25	90.4080	1,032,048.11	166,574.14-
					166,574.14- I
280,000.0000	FREEPORT-MCMORAN INC 5.450% 03/15/2043 DD 09/15/13	283,852.91	93.6510	262,222.80	21,630.11-
					21,630.11- I
50,000.0000	FREEPORT-MCMORAN INC 5.400% 11/14/2034 DD 11/14/14	48,887.00	99.9880	49,994.00	1,107.00
					1,107.00 I
400,000.0000	FRESENIUS MEDICAL CARE US 144A 2.375% 02/16/2031 DD 09/16/20	398,796.00	84.4370	337,748.00	61,048.00-
					61,048.00- I
670,000.0000	FRESNILLO PLC 144A 4.250% 10/02/2050 DD 10/02/20	618,613.50	72.9740	488,925.80	129,687.70-
					129,687.70- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
260,000.0000	FRONTIER COMMUNICATIONS H 144A 6.750% 05/01/2029 DD 11/25/20	262,600.00	100.5280	261,372.80	1,227.20- 1,227.20- I
630,000.0000	FULL HOUSE RESORTS INC 144A 8.250% 02/15/2028 DD 02/12/21	617,850.00	98.8300	622,629.00	4,779.00 4,779.00 I
800,000.0000	GA GLOBAL FUNDING TRUST 144A 2.900% 01/06/2032 DD 01/06/22	798,688.00	86.4290	691,432.00	107,256.00- 107,256.00- I
500,000.0000	GLP CAPITAL LP / GLP FINANCING 6.250% 09/15/2054 DD 08/06/24	495,915.00	98.1450	490,725.00	5,190.00- 5,190.00- I
30,386.8939	GSMPS MORTGAGE LOAN 4 1A3 144A 8.000% 06/25/2034 DD 10/01/04	25,644.10	98.1750	29,832.33	4,188.23 4,188.23 I
375,000.0000	HALEON US CAPITAL LLC 3.625% 03/24/2032 DD 09/24/22	325,785.00	91.8650	344,493.75	18,708.75 18,708.75 I
1,070,000.0000	GE HEALTHCARE TECHNOLOGIES INC 6.377% 11/22/2052 DD 05/22/23	1,088,203.40	108.0470	1,156,102.90	67,899.50 67,899.50 I
334,000.0000	GENERAL DYNAMICS CORP 4.250% 04/01/2040 DD 03/25/20	327,443.20	88.0970	294,243.98	33,199.22- 33,199.22- I
60,000.0000	GENERAL DYNAMICS CORP 4.250% 04/01/2050 DD 03/25/20	51,659.40	82.6250	49,575.00	2,084.40- 2,084.40- I
173,000.0000	GENERAL DYNAMICS CORP 2.850% 06/01/2041 DD 05/10/21	131,726.18	71.9550	124,482.15	7,244.03- 7,244.03- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
30,000.0000	GENERAL ELECTRIC CO 4.250% 05/01/2040 DD 04/22/20	26,200.20	87.2670	26,180.10	20.10- 20.10- I
604,000.0000	GENERAL MOTORS CO 6.250% 10/02/2043 DD 04/02/14	581,268.17	95.7180	578,136.72	3,131.45- 3,131.45- I
190,000.0000	GENERAL MOTORS CO 5.200% 04/01/2045 DD 11/12/14	194,221.62	84.1720	159,926.80	34,294.82- 34,294.82- I
330,000.0000	GENERAL MOTORS CO 6.600% 04/01/2036 DD 02/23/16	357,604.27	103.1150	340,279.50	17,324.77- 17,324.77- I
275,000.0000	GENERAL MOTORS CO 6.750% 04/01/2046 DD 02/23/16	333,395.37	101.0650	277,928.75	55,466.62- 55,466.62- I
173,000.0000	GENERAL MOTORS CO 5.150% 04/01/2038 DD 08/07/17	153,427.13	90.3320	156,274.36	2,847.23 2,847.23 I
300,000.0000	GEORGIA POWER CO 4.300% 03/15/2042 DD 03/06/12	261,994.82	85.5130	256,539.00	5,455.82- 5,455.82- I
574,000.0000	GEORGIA POWER CO 3.700% 01/30/2050 DD 01/10/20	563,400.80	73.9320	424,369.68	139,031.12- 139,031.12- I
235,000.0000	GILEAD SCIENCES INC 4.800% 04/01/2044 DD 03/07/14	241,073.42	90.8980	213,610.30	27,463.12- 27,463.12- I
474,000.0000	GILEAD SCIENCES INC 4.500% 02/01/2045 DD 11/17/14	463,951.13	86.8650	411,740.10	52,211.03- 52,211.03- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
80,000.0000	GILEAD SCIENCES INC 4.150% 03/01/2047 DD 09/20/16	70,935.10	81.8820	65,505.60	5,429.50-
50,000.0000	GILEAD SCIENCES INC 5.550% 10/15/2053 DD 09/14/23	49,887.50	99.0980	49,549.00	338.50-
					338.50- I
1,185,000.0000	GILEAD SCIENCES INC 5.500% 11/15/2054 DD 11/20/24	1,206,902.58	98.5380	1,167,675.30	39,227.28-
245,000.0000	GILEAD SCIENCES INC 5.600% 11/15/2064 DD 11/20/24	243,635.05	98.4410	241,180.45	2,454.60-
15,000.0000	GLENCORE FUNDING LLC 144A 3.875% 04/27/2051 DD 04/27/21	10,868.85	71.6190	10,742.85	126.00-
170,000.0000	GLENCORE FUNDING LLC 144A 3.375% 09/23/2051 DD 09/23/21	149,295.41	65.2210	110,875.70	38,419.71-
					38,419.71- I
195,000.0000	GLENCORE FUNDING LLC 144A 5.634% 04/04/2034 DD 04/04/24	196,731.75	100.1720	195,335.40	1,396.35-
564,000.0000	GLENCORE FUNDING LLC 144A 5.893% 04/04/2054 DD 04/04/24	557,010.14	96.9940	547,046.16	9,963.98-
					9,963.98- I
845,000.0000	GLENCORE FUNDING LLC 144A 5.673% 04/01/2035 DD 04/01/25	845,023.25	100.0800	845,676.00	652.75
1,370,000.0000	GLENCORE FUNDING LLC 144A 6.141% 04/01/2055 DD 04/01/25	1,370,000.00	100.2150	1,372,945.50	2,945.50
					2,945.50 I
800,000.0000	GLOBAL PAYMENTS INC 2.900% 11/15/2031 DD 11/22/21	797,592.00	87.5380	700,304.00	97,288.00-
					97,288.00- I
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
835,000.0000	GLOBAL ATLANTIC FIN CO 144A 6.750% 03/15/2054 DD 03/15/24	847,305.15	101.1480	844,585.80	2,719.35-
					2,719.35- I
230,000.0000	GLOBAL ATLANTIC FIN CO 144A VAR RT 10/15/2054 DD 06/11/24	230,000.00	103.7760	238,684.80	8,684.80
					8,684.80 I
250,000.0000	GOLDENTREE LOAN MA 5A BRR 144A VAR RT 10/20/2032 DD 08/05/24	250,000.00	99.9759	249,939.75	60.25-
					60.25- I
811,000.0000	GOLDMAN SACHS GROUP INC/THE 4.800% 07/08/2044 DD 07/08/14	824,519.60	88.8480	720,557.28	103,962.32-
					103,962.32- I
140,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 12/31/2049 DD 08/18/23	140,000.00	105.3310	147,463.40	7,463.40
					7,463.40 I
400,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 04/25/2035 DD 04/25/24	400,000.00	103.0970	412,388.00	12,388.00
					12,388.00 I
790,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 07/23/2035 DD 07/23/24	790,000.00	99.3030	784,493.70	5,506.30-
					5,506.30- I
2,545,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 11/19/2045 DD 11/19/24	2,551,499.60	97.1300	2,471,958.50	79,541.10-
					79,541.10- I
450,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 12/31/2049 DD 01/24/25	450,000.00	101.1780	455,301.00	5,301.00
					5,301.00 I
2,125,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 01/28/2056 DD 01/28/25	2,125,000.00	99.3580	2,111,357.50	13,642.50-
					13,642.50- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
EIN: 04-1663150 PLAN #: 003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
254,000.0000	GOLDMAN SACHS GROUP INC/THE 6.750% 10/01/2037 DD 10/03/07	269,662.72	107.8250	273,875.50	4,212.78
					4,212.78 I
142,000.0000	GOLDMAN SACHS GROUP INC/THE 6.250% 02/01/2041 DD 01/28/11	149,569.61	105.2230	149,416.66	152.95-
					152.95- I
173,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 04/23/2039 DD 04/23/18	153,110.97	88.6660	153,392.18	281.21
295,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 04/22/2042 DD 04/22/21	217,514.93	73.4830	216,774.85	740.08-
406,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2043 DD 01/24/22	308,296.10	75.4560	306,351.36	1,944.74-
701,000.0000	GOLDMAN SACHS GROUP INC/THE 5.150% 05/22/2045 DD 05/22/15	730,475.26	90.3630	633,444.63	97,030.63-
					97,030.63- I
656,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 10/31/2038 DD 10/31/17	559,111.41	85.6180	561,654.08	2,542.67
230,000.0000	GREENSAIF PIPELINES BIDCO 144A 6.510% 02/23/2042 DD 02/23/23	230,000.00	104.1310	239,501.30	9,501.30
					9,501.30 I
370,000.0000	GREENSAIF PIPELINES BIDCO 144A 6.103% 08/23/2042 DD 07/31/24	370,000.00	100.2980	371,102.60	1,102.60
					1,102.60 I
450,000.0000	GRUMA SAB DE CV 144A 5.761% 12/09/2054 DD 12/09/24	450,750.00	95.7980	431,091.00	19,659.00-
					19,659.00- I
775,000.0000	GRUPO TELEVISIA SAB 6.125% 01/31/2046 DD 11/24/15	826,522.98	83.7120	648,768.00	177,754.98-
					177,754.98- I
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,395,000.0000	HCA INC 5.500% 06/15/2047 DD 06/22/17	1,474,906.39	91.7500	1,279,912.50	194,993.89-
					194,993.89- I
170,000.0000	HCA INC 5.125% 06/15/2039 DD 06/12/19	168,446.20	92.5100	157,267.00	11,179.20-
					11,179.20- I
1,450,000.0000	HCA INC 5.250% 06/15/2049 DD 06/12/19	1,453,965.00	87.6910	1,271,519.50	182,445.50-
					182,445.50- I
200,000.0000	HCA INC 3.625% 03/15/2032 DD 03/15/23	198,026.00	90.2220	180,444.00	17,582.00-
					17,582.00- I
115,000.0000	HCA INC 4.625% 03/15/2052 DD 03/15/23	96,047.72	79.2780	91,169.70	4,878.02-
300,000.0000	HCA INC 5.900% 06/01/2053 DD 05/04/23	290,154.00	95.1910	285,573.00	4,581.00-
					4,581.00- I
94,000.0000	HCA INC 4.375% 03/15/2042 DD 03/15/23	77,415.46	82.2080	77,275.52	139.94-
320,000.0000	HCA INC 6.000% 04/01/2054 DD 02/23/24	318,153.60	96.2310	307,939.20	10,214.40-
					10,214.40- I
65,000.0000	HCA INC 6.100% 04/01/2064 DD 02/23/24	68,231.97	96.1990	62,529.35	5,702.62-
1,745,000.0000	HCA INC 6.200% 03/01/2055 DD 02/21/25	1,743,237.15	98.9290	1,726,311.05	16,926.10-
					16,926.10- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
350,000.0000	HSBC BANK USA NA 7.000% 01/15/2039 DD 06/18/08	389,464.06	112.4520	393,582.00	4,117.94
1,700,000.0000	HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/03/06	1,895,942.68	105.6250	1,795,625.00	100,317.68- I
2,250,000.0000	HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/12/07	2,768,252.05	106.1820	2,389,095.00	379,157.05- I
25,000.0000	HSBC HOLDINGS PLC 6.100% 01/14/2042 DD 11/17/11	33,804.00	105.5670	26,391.75	7,412.25- I
294,000.0000	HSBC HOLDINGS PLC 5.250% 03/14/2044 DD 03/12/14	341,462.10	93.1750	273,934.50	67,527.60- I
250,000.0000	HSBC HOLDINGS PLC VAR RT 03/09/2044 DD 03/09/23	250,000.00	106.1880	265,470.00	15,470.00 I
240,000.0000	HSBC HOLDINGS PLC VAR RT 12/31/2049 DD 09/11/24	240,000.00	99.6350	239,124.00	876.00- I
1,050,000.0000	HSBC HOLDINGS PLC VAR RT 03/03/2036 DD 03/03/25	1,050,000.00	99.3480	1,043,154.00	6,846.00- I
90,000.0000	HALLIBURTON CO 6.700% 09/15/2038 DD 09/12/08	118,953.90	110.6920	99,622.80	19,331.10- I
105,000.0000	HALLIBURTON CO 4.750% 08/01/2043 DD 08/05/13	105,992.68	87.4160	91,786.80	14,205.88- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
800,000.0000	HA SUSTAINABLE INFRASTRUC 144A 6.375% 07/01/2034 DD 07/01/24	797,130.00	98.6530	789,224.00	7,906.00- I
210,000.0000	HARBOR PARK CLO 18 1A B1R 144A VAR RT 01/20/2031 DD 05/03/24	210,000.00	99.9994	209,998.74	1.26- I
288,000.0000	HESS CORP 5.800% 04/01/2047 DD 09/28/16	283,125.84	100.6800	289,958.40	6,832.56
699,999.9999	HILTON USA TRUST 20 HHV A 144A 3.719% 11/05/2038 DD 11/01/16	772,316.41	97.9700	685,790.00	86,526.41- I
80,000.0000	HOAG MEMORIAL HOSPITAL PRESBYT 3.803% 07/15/2052 DD 03/30/22	80,000.00	76.1890	60,951.20	19,048.80- I
762,000.0000	HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	761,638.34	92.4300	704,316.60	57,321.74- I
65,000.0000	HOME DEPOT INC/THE 4.250% 04/01/2046 DD 06/02/15	55,666.00	83.8150	54,479.75	1,186.25- I
119,000.0000	HOME DEPOT INC/THE 3.500% 09/15/2056 DD 09/15/16	115,677.06	69.5910	82,813.29	32,863.77- I
464,000.0000	HOME DEPOT INC/THE 3.900% 06/15/2047 DD 06/05/17	392,157.63	78.9660	366,402.24	25,755.39- I
244,000.0000	HOME DEPOT INC/THE 4.500% 12/06/2048 DD 12/06/18	237,780.38	85.7420	209,210.48	28,569.90- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
479,000.0000	HOME DEPOT INC/THE 3.125% 12/15/2049 DD 01/13/20	341,014.98	67.5270	323,454.33	17,560.65-
346,000.0000	HOME DEPOT INC/THE 3.300% 04/15/2040 DD 03/30/20	297,464.58	78.9690	273,232.74	24,231.84- 24,231.84- I
706,000.0000	HOME DEPOT INC/THE 3.350% 04/15/2050 DD 03/30/20	611,037.74	70.0890	494,828.34	116,209.40- 116,209.40- I
100,000.0000	HOME DEPOT INC/THE 2.375% 03/15/2051 DD 01/07/21	61,529.00	57.0040	57,004.00	4,525.00-
1,019,000.0000	HOME DEPOT INC/THE 3.625% 04/15/2052 DD 03/28/22	844,095.64	73.0770	744,654.63	99,441.01- 99,441.01- I
865,000.0000	HOME DEPOT INC/THE 5.300% 06/25/2054 DD 06/25/24	855,152.90	96.1590	831,775.35	23,377.55- 23,377.55- I
220,000.0000	HOME DEPOT INC/THE 5.400% 06/25/2064 DD 06/25/24	216,555.86	95.7540	210,658.80	5,897.06- 5,897.06- I
660,000.0000	HONEYWELL INTERNATIONAL INC 5.250% 03/01/2054 DD 03/01/24	658,370.50	94.7500	625,350.00	33,020.50- 33,020.50- I
260,000.0000	HONEYWELL INTERNATIONAL INC 5.350% 03/01/2064 DD 03/01/24	259,360.40	94.1540	244,800.40	14,560.00-
900,000.0000	HOST HOTELS & RESORTS LP 2.900% 12/15/2031 DD 11/23/21	886,752.00	86.5840	779,256.00	107,496.00- 107,496.00- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
130,000.0000	HUMANA INC 8.150% 06/15/2038 DD 06/05/08	132,506.03	119.3040	155,095.20	22,589.17 22,589.17 I
10,000.0000	HUMANA INC 4.950% 10/01/2044 DD 09/19/14	9,770.60	85.9730	8,597.30	1,173.30- 1,173.30- I
270,000.0000	HUMANA INC 4.800% 03/15/2047 DD 03/16/17	298,784.35	82.1500	221,805.00	76,979.35- 76,979.35- I
300,000.0000	HUMANA INC 5.375% 04/15/2031 DD 03/13/24	299,820.00	100.6460	301,938.00	2,118.00 2,118.00 I
225,000.0000	HUNTINGTON BANCSHARES INC/OH VAR RT 11/18/2039 DD 11/18/24	225,000.00	100.5620	226,264.50	1,264.50
300,000.0000	HUNTINGTON INGALLS INDUSTRIES 5.749% 01/15/2035 DD 11/18/24	299,952.00	100.5540	301,662.00	1,710.00 1,710.00 I
35,000.0000	IBM INTERNATIONAL CAPITAL PTE 5.250% 02/05/2044 DD 02/05/24	34,266.75	95.0040	33,251.40	1,015.35-
220,000.0000	IDAHO POWER CO 4.200% 03/01/2048 DD 03/16/18	187,153.27	80.2190	176,481.80	10,671.47-
315,000.0000	IDAHO POWER CO 5.700% 03/15/2055 DD 03/13/25	312,580.80	97.7460	307,899.90	4,680.90-
380,000.0000	INDIANA MICHIGAN POWER CO 4.250% 08/15/2048 DD 08/08/18	321,299.06	79.7180	302,928.40	18,370.66-
365,000.0000	INDIANA MICHIGAN POWER CO 5.625% 04/01/2053 DD 03/23/23	378,585.50	97.6300	356,349.50	22,236.00-

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MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
250,000.0000	INDIANAPOLIS POWER & LIGH 144A 5.700% 04/01/2054 DD 03/18/24	249,280.00	98.9900	247,475.00	1,805.00- 1,805.00- I
400,000.0000	ING GROEP NV VAR RT 03/19/2035 DD 03/19/24	400,000.00	100.4970	401,988.00	1,988.00 1,988.00 I
109,000.0000	INTEL CORP 4.100% 05/19/2046 DD 05/19/16	116,023.96	74.2290	80,909.61	35,114.35- 35,114.35- I
369,000.0000	INTEL CORP 3.734% 12/08/2047 DD 06/08/18	292,627.52	69.4340	256,211.46	36,416.06- 36,416.06- I
175,000.0000	INTEL CORP 3.250% 11/15/2049 DD 11/21/19	111,890.15	62.4430	109,275.25	2,614.90- 2,614.90- I
288,000.0000	INTEL CORP 4.750% 03/25/2050 DD 03/25/20	250,372.66	80.2250	231,048.00	19,324.66- 19,324.66- I
10,000.0000	INTEL CORP 4.950% 03/25/2060 DD 03/25/20	9,817.10	80.5800	8,058.00	1,759.10- 1,759.10- I
310,000.0000	INTEL CORP 2.800% 08/12/2041 DD 08/12/21	309,717.90	65.9970	204,590.70	105,127.20- 105,127.20- I
420,000.0000	INTEL CORP 3.200% 08/12/2061 DD 08/12/21	400,642.81	56.3110	236,506.20	164,136.61- 164,136.61- I
725,000.0000	INTEL CORP 4.900% 08/05/2052 DD 08/05/22	665,983.01	81.5900	591,527.50	74,455.51- 74,455.51- I
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
199,000.0000	INTEL CORP 5.050% 08/05/2062 DD 08/05/22	179,910.85	80.9690	161,128.31	18,782.54- 18,782.54- I
100,000.0000	INTEL CORP 5.625% 02/10/2043 DD 02/10/23	101,340.57	94.0370	94,037.00	7,303.57- 7,303.57- I
610,000.0000	INTEL CORP 5.700% 02/10/2053 DD 02/10/23	576,986.73	91.5330	558,351.30	18,635.43- 18,635.43- I
370,000.0000	INTEL CORP 5.600% 02/21/2054 DD 02/21/24	339,268.50	90.4130	334,528.10	4,740.40- 4,740.40- I
300,000.0000	INTEGRIS BAPTIST MEDICAL CENTE 3.875% 08/15/2050 DD 10/13/20	300,000.00	73.5260	220,578.00	79,422.00- 79,422.00- I
20,000.0000	INTERCONTINENTAL EXCHANGE INC 4.950% 06/15/2052 DD 05/23/22	19,777.23	90.5739	18,114.79	1,662.44- 1,662.44- I
460,000.0000	INTERCONTINENTAL EXCHANGE INC 5.200% 06/15/2062 DD 05/23/22	418,444.98	92.4433	425,239.26	6,794.28 6,794.28 I
144,000.0000	INTERNATIONAL FLAVORS & FRAGRA 5.000% 09/26/2048 DD 09/26/18	120,501.60	84.9260	122,293.44	1,791.84 1,791.84 I
1,136,000.0000	INTERNATIONAL FLAVORS & F 144A 3.268% 11/15/2040 DD 09/16/20	836,902.72	72.4820	823,395.52	13,507.20- 13,507.20- I
1,427,000.0000	INTERNATIONAL FLAVORS & F 144A 3.468% 12/01/2050 DD 09/16/20	1,005,791.04	65.5110	934,841.97	70,949.07- 70,949.07- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
120,000.0000	INTERSTATE POWER AND LIGHT CO 5.450% 09/30/2054 DD 09/06/24	119,588.40	95.0430	114,051.60	5,536.80- 5,536.80- I
960,000.0000	INTESA SANPAOLO SPA 144A 4.375% 01/12/2048 DD 01/12/18	830,557.99	73.1170	701,923.20	128,634.79- 128,634.79- I
600,000.0000	INTESA SANPAOLO SPA 144A 4.700% 09/23/2049 DD 09/23/19	625,476.00	77.2680	463,608.00	161,868.00- 161,868.00- I
1,160,000.0000	INTESA SANPAOLO SPA 144A 7.800% 11/28/2053 DD 11/28/23	1,246,500.00	115.4790	1,339,556.40	93,056.40 93,056.40 I
480,000.0000	INTUIT INC 5.500% 09/15/2053 DD 09/15/23	477,609.10	99.0140	475,267.20	2,341.90- 2,341.90- I
800,000.0000	INVITATION HOMES OPERATING PAR 2.700% 01/15/2034 DD 11/05/21	798,472.00	81.3190	650,552.00	147,920.00- 147,920.00- I
49,207.5881	JG WENTWORTH XLII LL 2A B 144A 4.700% 10/15/2077 DD 10/10/18	43,118.17	89.8180	44,197.27	1,079.10 1,079.10 I
556,000.0000	JBS USA HOLDING LUX SARL/ JBS 4.375% 02/02/2052 DD 08/02/23	390,360.97	77.5500	431,178.00	40,817.03
1,156,000.0000	JBS USA HOLDING LUX SARL/ JBS 6.500% 12/01/2052 DD 06/01/23	1,108,671.17	103.5320	1,196,829.92	88,158.75
127,586.5841	J.G. WENTWORTH XXXIX 2A B 144A 5.090% 09/17/2074 DD 08/09/17	113,233.07	90.2200	115,108.62	1,875.55 1,875.55 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
108,000.0000	JPMORGAN CHASE & CO 5.500% 10/15/2040 DD 10/21/10	110,353.30	100.6860	108,740.88	1,612.42-
375,000.0000	JPMORGAN CHASE & CO 5.600% 07/15/2041 DD 07/21/11	455,801.51	101.7580	381,592.50	74,209.01- 74,209.01- I
100,000.0000	JPMORGAN CHASE & CO 4.950% 06/01/2045 DD 05/29/15	102,695.47	90.8000	90,800.00	11,895.47- 11,895.47- I
619,000.0000	JPMORGAN CHASE & CO VAR RT 02/22/2048 DD 02/22/17	632,563.77	82.8660	512,940.54	119,623.23- 119,623.23- I
84,000.0000	JPMORGAN CHASE & CO VAR RT 07/24/2038 DD 07/24/17	72,283.58	86.7210	72,845.64	562.06
395,000.0000	JPMORGAN CHASE & CO VAR RT 07/24/2048 DD 07/24/17	329,436.30	79.6290	314,534.55	14,901.75-
140,000.0000	JPMORGAN CHASE & CO VAR RT 11/15/2048 DD 11/10/17	150,292.64	78.5910	110,027.40	40,265.24- 40,265.24- I
170,000.0000	JPMORGAN CHASE & CO VAR RT 01/23/2049 DD 01/23/18	193,986.49	77.6620	132,025.40	61,961.09- 61,961.09- I
552,000.0000	JPMORGAN CHASE & CO VAR RT 04/22/2041 DD 04/22/20	414,205.55	75.2870	415,584.24	1,378.69
724,000.0000	JPMORGAN CHASE & CO VAR RT 04/22/2051 DD 04/22/20	554,094.94	66.2240	479,461.76	74,633.18- 74,633.18- I
95,000.0000	JPMORGAN CHASE & CO VAR RT 11/19/2041 DD 11/19/20	66,559.90	68.8740	65,430.30	1,129.60-

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,330,000.0000	JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	1,200,201.58	74.3860	989,333.80	210,867.78-
					210,867.78- I
401,000.0000	JPMORGAN CHASE & CO VAR RT 04/22/2052 DD 04/22/21	346,750.43	69.1520	277,299.52	69,450.91-
					69,450.91- I
190,000.0000	JPMORGAN CHASE & CO VAR RT 04/26/2033 DD 04/26/22	189,155.41	97.2900	184,851.00	4,304.41-
					4,304.41- I
1,900,000.0000	JPMORGAN CHASE & CO VAR RT 06/01/2034 DD 06/01/23	1,902,962.00	101.4340	1,927,246.00	24,284.00
					24,284.00 I
10,000.0000	JPMORGAN CHASE & CO VAR RT 10/23/2034 DD 10/23/23	10,000.00	107.1470	10,714.70	714.70
					714.70 I
1,645,000.0000	JPMORGAN CHASE & CO VAR RT 11/29/2045 DD 11/29/24	1,626,209.55	98.6990	1,623,598.55	2,611.00-
					2,611.00- I
560,000.0000	JPMORGAN CHASE & CO VAR RT 01/24/2036 DD 01/24/25	560,000.00	101.9760	571,065.60	11,065.60
					11,065.60 I
10,559.7973	JP MORGAN MORTGAGE 6 A11 144A VAR RT 12/25/2049 DD 08/25/19	10,536.82	95.4960	10,084.18	452.64-
					452.64- I
400,000.0000	JANE STREET GROUP / JSG F 144A 7.125% 04/30/2031 DD 04/24/24	400,000.00	102.7450	410,980.00	10,980.00
					10,980.00 I
710,000.0000	JANE STREET GROUP / JSG F 144A 6.125% 11/01/2032 DD 10/21/24	704,475.00	98.5140	699,449.40	5,025.60-
					5,025.60- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
665,000.0000	JBS USA HOLDING LUX SARL/ JBS 7.250% 11/15/2053 DD 11/15/24	684,339.26	112.6630	749,208.95	64,869.69
1,075,000.0000	JBS USA LUX SARL / JBS US 144A 6.375% 02/25/2055 DD 01/21/25	1,057,843.25	102.1870	1,098,510.25	40,667.00
					40,667.00 I
450,000.0000	JOHNSON CONTROLS INTERNATIONAL STEP 07/02/2064 DD 07/02/2016	407,673.00	84.3660	379,647.00	28,026.00-
					28,026.00- I
134,000.0000	JOHNSON CONTROLS INTERNATIONAL 5.125% 09/14/2045 DD 09/14/16	141,625.35	91.1260	122,108.84	19,516.51-
					19,516.51- I
118,000.0000	JPMORGAN CHASE & CO 5.400% 01/06/2042 DD 12/22/11	119,866.57	99.5970	117,524.46	2,342.11-
270,000.0000	KAZMUNAYGAS NATIONAL CO J 144A 3.500% 04/14/2033 DD 10/14/20	270,000.00	84.5680	228,333.60	41,666.40-
					41,666.40- I
490,000.0000	JPMORGAN CHASE & CO VAR RT 12/31/2049 DD 02/04/25	490,000.00	102.2950	501,245.50	11,245.50
					11,245.50 I
400,000.0000	KBC GROUP NV 144A VAR RT 09/21/2034 DD 09/21/23	400,000.00	105.6490	422,596.00	22,596.00
					22,596.00 I
135,000.0000	KLA CORP 3.300% 03/01/2050 DD 02/28/20	93,112.25	69.0920	93,274.20	161.95
405,000.0000	KLA CORP 4.950% 07/15/2052 DD 06/23/22	400,177.88	91.2000	369,360.00	30,817.88-
					30,817.88- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
60,000.0000	KKR GROUP FINANCE CO II L 144A 5.500% 02/01/2043 DD 02/01/13	65,227.80	94.3140	56,588.40	8,639.40- I
					8,639.40- I
200,000.0000	KKR GROUP FINANCE CO III 144A 5.125% 06/01/2044 DD 05/29/14	213,535.83	90.2000	180,400.00	33,135.83- I
					33,135.83- I
59,956.8748	KKR CLO 9 LTD 9 AR2 144A VAR RT 07/15/2030 DD 04/15/21	59,956.88	100.0775	60,003.40	46.52 I
					46.52 I
170,000.0000	KKR GROUP FINANCE CO VII 144A 3.625% 02/25/2050 DD 02/25/20	148,051.21	70.0800	119,136.00	28,915.21- I
					28,915.21- I
150,000.0000	KKR GROUP FINANCE CO X LL 144A 3.250% 12/15/2051 DD 12/08/21	150,007.41	63.3410	95,011.50	54,995.91- I
					54,995.91- I
200,000.0000	KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17	211,550.00	82.8410	165,682.00	45,868.00- I
					45,868.00- I
466,000.0000	KAISER FOUNDATION HOSPITALS 3.266% 11/01/2049 DD 10/31/19	394,773.42	69.8960	325,715.36	69,058.06- I
					69,058.06- I
633,000.0000	KAISER FOUNDATION HOSPITALS 2.810% 06/01/2041 DD 06/15/21	505,995.72	71.1080	450,113.64	55,882.08- I
					55,882.08- I
765,000.0000	KAISER FOUNDATION HOSPITALS 3.002% 06/01/2051 DD 06/15/21	544,748.69	64.6140	494,297.10	50,451.59- I
					50,451.59- I
198,000.0000	KENTUCKY UTILITIES CO 5.125% 11/01/2040 DD 05/01/11	190,303.60	96.2170	190,509.66	206.06

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
340,000.0000	KENTUCKY UTILITIES CO 3.300% 06/01/2050 DD 06/03/20	338,330.60	67.6290	229,938.60	108,392.00- I
					108,392.00- I
95,000.0000	KENVUE INC 5.100% 03/22/2043 DD 09/22/23	94,509.91	95.8210	91,029.95	3,479.96-
					3,479.96-
90,000.0000	KENVUE INC 5.200% 03/22/2063 DD 09/22/23	89,449.56	92.8330	83,549.70	5,899.86-
					5,899.86- I
35,000.0000	KILROY REALTY LP 2.650% 11/15/2033 DD 10/07/21	27,069.35	77.5780	27,152.30	82.95
					82.95
40,000.0000	KILROY REALTY LP 6.250% 01/15/2036 DD 01/12/24	40,442.20	98.8300	39,532.00	910.20-
					910.20-
400,000.0000	KIMCO REALTY OP LLC 3.700% 10/01/2049 DD 08/29/19	395,328.00	72.5760	290,304.00	105,024.00-
					105,024.00- I
250,000.0000	KINDER MORGAN ENERGY PARTNERS 6.375% 03/01/2041 DD 03/04/11	248,577.99	102.5670	256,417.50	7,839.51
					7,839.51
40,000.0000	KINDER MORGAN ENERGY PARTNERS 5.625% 09/01/2041 DD 08/17/11	47,489.20	94.0740	37,629.60	9,859.60-
					9,859.60- I
1,500,000.0000	KINDER MORGAN ENERGY PARTNERS 5.000% 08/15/2042 DD 08/13/12	1,418,457.00	88.9260	1,333,890.00	84,567.00-
					84,567.00- I
2,075,000.0000	KINDER MORGAN ENERGY PARTNERS 5.000% 03/01/2043 DD 02/28/13	1,902,929.25	88.2520	1,831,229.00	71,700.25-
					71,700.25- I
205,000.0000	KINDER MORGAN ENERGY PARTNERS 5.500% 03/01/2044 DD 02/24/14	192,278.45	93.7230	192,132.15	146.30-

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
105,000.0000	KINDER MORGAN ENERGY PARTNERS 5.400% 09/01/2044 DD 09/11/14	90,066.55	92.0560	96,658.80	6,592.25
590,000.0000	KINDER MORGAN INC 5.550% 06/01/2045 DD 11/26/14	717,691.71	93.3910	551,006.90	166,684.81- 166,684.81- I
281,000.0000	KINDER MORGAN INC 5.050% 02/15/2046 DD 02/26/15	244,456.42	87.3870	245,557.47	1,101.05
1,125,000.0000	KINDER MORGAN INC 5.200% 03/01/2048 DD 03/01/18	1,189,770.48	88.9230	1,000,383.75	189,386.73- 189,386.73- I
80,000.0000	KINDER MORGAN INC 3.600% 02/15/2051 DD 02/11/21	76,726.56	68.4010	54,720.80	22,005.76- 22,005.76- I
400,000.0000	KINDER MORGAN INC 5.200% 06/01/2033 DD 01/31/23	398,732.00	98.8630	395,452.00	3,280.00- 3,280.00- I
789,000.0000	KONINKLIJKE PHILIPS NV 6.875% 03/11/2038 DD 03/11/08	922,572.71	109.9910	867,828.99	54,743.72- 54,743.72- I
860,000.0000	KONINKLIJKE PHILIPS NV 5.000% 03/15/2042 DD 03/09/12	961,190.02	91.7700	789,222.00	171,968.02- 171,968.02- I
2,548,000.0000	KRAFT HEINZ FOODS CO 5.200% 07/15/2045 DD 07/15/16	2,606,782.61	91.6520	2,335,292.96	271,489.65- 271,489.65- I
200,000.0000	KROGER CO/THE 5.500% 09/15/2054 DD 08/27/24	199,176.00	93.9550	187,910.00	11,266.00- 11,266.00- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
380,000.0000	KROGER CO/THE 5.650% 09/15/2064 DD 08/27/24	378,848.60	93.9440	356,987.20	21,861.40- 21,861.40- I
260,000.0000	KYNDRYL HOLDINGS INC 4.100% 10/15/2041 DD 04/15/22	258,062.03	77.3420	201,089.20	56,972.83- 56,972.83- I
277,319.5192	LFT CRE 2021-FL1 LT FL1 A 144A VAR RT 06/15/2039 DD 06/14/21	277,319.53	100.0721	277,519.66	200.13 200.13 I
190,000.0000	LBJ INFRASTRUCTURE GROUP 144A 3.797% 12/31/2057 DD 12/10/21	190,000.00	69.1040	131,297.60	58,702.40- 58,702.40- I
590,000.0000	LPL HOLDINGS INC 5.650% 03/15/2035 DD 02/26/25	588,719.70	99.1260	584,843.40	3,876.30- 3,876.30- I
60,000.0000	L3HARRIS TECHNOLOGIES INC 5.400% 07/31/2033 DD 07/31/23	59,935.80	101.0380	60,622.80	687.00 687.00 I
140,000.0000	L3HARRIS TECHNOLOGIES INC 5.600% 07/31/2053 DD 07/31/23	139,556.20	97.8340	136,967.60	2,588.60- 2,588.60- I
2,400,000.0000	LAFARGE SA 7.125% 07/15/2036 DD 07/18/06	2,356,610.25	111.5630	2,677,512.00	320,901.75 320,901.75 I
325,000.0000	HOLCIM FINANCE US LLC 144A 4.750% 09/22/2046 DD 09/22/16	326,846.89	85.5290	277,969.25	48,877.64- 48,877.64- I
90,000.0000	LAS VEGAS SANDS CORP 2.900% 06/25/2025 DD 11/25/19	87,805.80	99.4140	89,472.60	1,666.80 1,666.80 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
150,000.0000	LAS VEGAS SANDS CORP 6.000% 08/15/2029 DD 05/16/24	149,779.50	102.1190	153,178.50	3,399.00
					3,399.00 I
400,000.0000	LAS VEGAS SANDS CORP 6.200% 08/15/2034 DD 05/16/24	399,476.00	100.1560	400,624.00	1,148.00
					1,148.00 I
70,000.0000	ELI LILLY & CO 4.150% 03/15/2059 DD 02/22/19	61,655.30	79.0150	55,310.50	6,344.80-
503,000.0000	ELI LILLY & CO 4.875% 02/27/2053 DD 02/27/23	505,677.00	91.6000	460,748.00	44,929.00-
700,000.0000	ELI LILLY & CO 4.950% 02/27/2063 DD 02/27/23	696,578.98	90.6660	634,662.00	61,916.98-
					61,916.98- I
565,000.0000	ELI LILLY & CO 5.000% 02/09/2054 DD 02/09/24	560,625.15	93.4470	527,975.55	32,649.60-
					32,649.60- I
800,000.0000	ELI LILLY & CO 5.100% 02/09/2064 DD 02/09/24	798,085.90	92.7680	742,144.00	55,941.90-
660,000.0000	ELI LILLY & CO 5.050% 08/14/2054 DD 08/14/24	656,766.00	94.0770	620,908.20	35,857.80-
					35,857.80- I
465,000.0000	ELI LILLY & CO 5.200% 08/14/2064 DD 08/14/24	466,641.45	94.4060	438,987.90	27,653.55-
					27,653.55- I
665,000.0000	ELI LILLY & CO 5.500% 02/12/2055 DD 02/12/25	663,543.65	100.8750	670,818.75	7,275.10
90,000.0000	LITHIA MOTORS INC 144A 3.875% 06/01/2029 DD 05/27/21	93,350.00	91.5490	82,394.10	10,955.90-
					10,955.90- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
375,000.0000	LLOYDS BANKING GROUP PLC 5.300% 12/01/2045 DD 06/01/16	376,684.92	91.8230	344,336.25	32,348.67-
					32,348.67- I
650,000.0000	LLOYDS BANKING GROUP PLC VAR RT 11/15/2033 DD 11/15/22	697,664.75	113.6340	738,621.00	40,956.25
					40,956.25 I
400,000.0000	LLOYDS BANKING GROUP PLC VAR RT 11/26/2035 DD 11/26/24	400,000.00	100.1540	400,616.00	616.00
					616.00 I
270,000.0000	LLOYDS BANKING GROUP PLC VAR RT 12/31/2049 DD 06/19/19	270,000.00	100.3270	270,882.90	882.90
					882.90 I
330,000.0000	LLOYDS BANKING GROUP PLC VAR RT 12/31/2049 DD 03/13/23	330,000.00	103.7840	342,487.20	12,487.20
					12,487.20 I
175,000.0000	LOCKHEED MARTIN CORP 4.070% 12/15/2042 DD 12/14/12	161,197.17	83.3760	145,908.00	15,289.17-
166,000.0000	LOCKHEED MARTIN CORP 4.090% 09/15/2052 DD 09/07/17	154,822.01	79.1250	131,347.50	23,474.51-
					23,474.51- I
430,000.0000	LOCKHEED MARTIN CORP 4.300% 06/15/2062 DD 05/05/22	426,757.67	79.0300	339,829.00	86,928.67-
					86,928.67- I
105,000.0000	LOCKHEED MARTIN CORP 5.200% 02/15/2055 DD 05/25/23	104,202.00	94.2450	98,957.25	5,244.75-
620,000.0000	LOCKHEED MARTIN CORP 5.200% 02/15/2064 DD 01/29/24	618,844.30	92.4640	573,276.80	45,567.50-
					45,567.50- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
160,000.0000	LOUISIANA LOCAL GOVERNMENT ELL A4 4.475% 08/01/2039 DD 05/19/22	160,000.00	94.9590	151,934.40	8,065.60- 8,065.60- I
303,993.8275	LOUISIANA LOCAL GOVERNMENT ELL A1 5.081% 06/01/2031 DD 03/29/23	303,993.83	101.0490	307,182.72	3,188.89 3,188.89 I
640,000.0000	LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	641,122.24	62.2310	398,278.40	242,843.84- 242,843.84- I
140,000.0000	LOWE'S COS INC 2.800% 09/15/2041 DD 09/20/21	139,851.60	68.9430	96,520.20	43,331.40- 43,331.40- I
71,000.0000	LOWE'S COS INC 4.450% 04/01/2062 DD 03/24/22	56,926.03	77.4000	54,954.00	1,972.03- 1,972.03- I
933,000.0000	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	830,451.13	77.8280	726,135.24	104,315.89- 104,315.89- I
65,000.0000	LOWE'S COS INC 5.800% 09/15/2062 DD 09/08/22	64,873.90	96.7720	62,901.80	1,972.10- 1,972.10- I
300,000.0000	LOWE'S COS INC 5.850% 04/01/2063 DD 03/30/23	299,538.00	97.2500	291,750.00	7,788.00- 7,788.00- I
455,000.0000	M&T BANK CORP VAR RT 01/16/2036 DD 12/17/24	455,000.00	98.0150	445,968.25	9,031.75- 9,031.75- I
110,000.0000	MEG ENERGY CORP 144A 5.875% 02/01/2029 DD 02/02/21	110,359.62	98.2500	108,075.00	2,284.62- 2,284.62- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
2,645,000.0000	MARS INC 144A 5.700% 05/01/2055 DD 03/12/25	2,633,110.71	99.5060	2,631,933.70	1,177.01- 1,177.01- I
550,000.0000	MARS INC 144A 5.800% 05/01/2065 DD 03/12/25	548,322.90	99.7960	548,878.00	555.10 555.10 I
135,000.0000	MARSH & MCLENNAN COS INC 4.350% 01/30/2047 DD 01/12/17	104,912.55	84.1480	113,599.80	8,687.25
150,000.0000	MARSH & MCLENNAN COS INC 4.900% 03/15/2049 DD 01/15/19	130,963.79	90.3140	135,471.00	4,507.21
180,000.0000	MARSH & MCLENNAN COS INC 2.900% 12/15/2051 DD 12/08/21	179,569.80	62.4570	112,422.60	67,147.20- 67,147.20- I
50,000.0000	MARSH & MCLENNAN COS INC 5.700% 09/15/2053 DD 09/11/23	49,882.46	101.0750	50,537.50	655.04
50,000.0000	MARSH & MCLENNAN COS INC 5.450% 03/15/2054 DD 02/20/24	49,563.00	96.7020	48,351.00	1,212.00-
850,000.0000	MARSH & MCLENNAN COS INC 5.400% 03/15/2055 DD 11/08/24	845,911.50	96.1010	816,858.50	29,053.00- 29,053.00- I
350,000.0000	MARSH & MCLENNAN COS INC 5.350% 11/15/2044 DD 11/08/24	349,951.00	97.4100	340,935.00	9,016.00- 9,016.00- I
400,000.0000	MARVELL TECHNOLOGY INC 2.950% 04/15/2031 DD 04/12/21	399,244.00	89.1200	356,480.00	42,764.00- 42,764.00- I
210,000.0000	MASSACHUSETTS INSTITUTE OF TEC 5.600% 07/01/2111 DD 05/18/11	289,325.19	101.0110	212,123.10	77,202.09- 77,202.09- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
90,000.0000	MASSACHUSETTS MUTUAL LIFE 144A 4.900% 04/01/2077 DD 03/23/17	89,713.89	82.5510	74,295.90	15,417.99- 15,417.99- I
280,000.0000	MASSACHUSETTS MUTUAL LIFE 144A 3.375% 04/15/2050 DD 04/16/20	238,552.40	68.2020	190,965.60	47,586.80- 47,586.80- I
400,000.0000	MASTERCARD INC 3.650% 06/01/2049 DD 05/31/19	309,844.00	76.6080	306,432.00	3,412.00- 3,412.00- I
325,000.0000	MASTERCARD INC 3.850% 03/26/2050 DD 03/26/20	253,877.00	78.8230	256,174.75	2,297.75 2,297.75 I
30,000.0000	MAYO CLINIC 4.000% 11/15/2047 DD 03/28/13	30,000.00	81.9490	24,584.70	5,415.30- 5,415.30- I
47,000.0000	MAYO CLINIC 4.128% 11/15/2052 DD 03/17/16	50,462.96	81.4790	38,295.13	12,167.83- 12,167.83- I
120,000.0000	MCDONALD'S CORP 3.625% 05/01/2043 DD 05/06/13	109,334.40	77.6080	93,129.60	16,204.80- 16,204.80- I
90,000.0000	MCDONALD'S CORP 4.875% 12/09/2045 DD 12/09/15	90,000.00	90.2180	81,196.20	8,803.80- 8,803.80- I
400,000.0000	MCDONALD'S CORP 4.450% 03/01/2047 DD 03/09/17	394,644.50	84.5230	338,092.00	56,552.50- 56,552.50- I
380,000.0000	MCDONALD'S CORP 4.450% 09/01/2048 DD 08/15/18	388,184.00	83.8050	318,459.00	69,725.00- 69,725.00- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
30,000.0000	MCDONALD'S CORP 3.625% 09/01/2049 DD 08/12/19	32,468.10	72.6480	21,794.40	10,673.70- I
370,000.0000	MEIJI YASUDA LIFE INSURAN 144A VAR RT 09/11/2054 DD 09/11/24	370,000.00	98.6760	365,101.20	4,898.80- I
780,000.0000	MEIJI YASUDA LIFE INSURAN 144A VAR RT 06/11/2055 DD 03/11/25	780,000.00	99.6210	777,043.80	2,956.20- I
420,000.0000	MELCO RESORTS FINANCE LTD 144A 5.375% 12/04/2029 DD 12/04/19	420,000.00	91.7190	385,219.80	34,780.20- I
31,000.0000	MEMORIAL SLOAN-KETTERING CANCE 4.200% 07/01/2055 DD 02/11/15	32,954.86	81.0420	25,123.02	7,831.84- I
94,000.0000	MERCK & CO INC 2.350% 06/24/2040 DD 06/24/20	67,802.64	69.7700	65,583.80	2,218.84- I
215,000.0000	MERCK & CO INC 2.750% 12/10/2051 DD 12/10/21	144,628.35	61.7250	132,708.75	11,919.60- I
300,000.0000	MERCK & CO INC 2.900% 12/10/2061 DD 12/10/21	299,154.00	58.0660	174,198.00	124,956.00- I
665,000.0000	MERCK & CO INC 4.900% 05/17/2044 DD 05/17/23	661,029.95	93.7570	623,484.05	37,545.90- I
285,000.0000	MERCK & CO INC 5.150% 05/17/2063 DD 05/17/23	283,754.55	92.6590	264,078.15	19,676.40- I
475,000.0000	BANK OF AMERICA CORP 6.110% 01/29/2037 DD 01/29/07	531,145.00	103.6020	492,109.50	39,035.50- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
168,000.0000	METLIFE INC 5.700% 06/15/2035 DD 06/23/05	177,937.92	104.3490	175,306.32	2,631.60- I
280,000.0000	METLIFE INC 6.400% 12/15/2066 DD 12/21/06	271,037.53	101.4380	284,026.40	12,988.87 I
280,000.0000	METLIFE INC 5.875% 02/06/2041 DD 08/06/10	282,173.10	103.5960	290,068.80	7,895.70 I
85,000.0000	METLIFE INC 4.125% 08/13/2042 DD 08/13/12	72,023.90	84.0010	71,400.85	623.05- I
263,000.0000	METLIFE INC VAR RT 12/15/2044 DD 09/15/14	239,567.29	88.4200	232,544.60	7,022.69- I
47,000.0000	METLIFE INC 4.050% 03/01/2045 DD 03/05/15	48,557.11	80.8080	37,979.76	10,577.35- I
175,000.0000	METLIFE INC 5.000% 07/15/2052 DD 07/11/22	170,042.50	90.7770	158,859.75	11,182.75- I
1,125,000.0000	METLIFE INC 5.250% 01/15/2054 DD 01/06/23	1,073,528.34	94.4850	1,062,956.25	10,572.09- I
250,000.0000	METLIFE INC 5.300% 12/15/2034 DD 06/05/24	248,960.00	101.3700	253,425.00	4,465.00 I
510,000.0000	METLIFE INC VAR RT 03/15/2055 DD 03/13/25	510,000.00	100.2510	511,280.10	1,280.10 I
744,000.0000	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	514,389.31	62.3220	463,675.68	50,713.63- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
610,000.0000	MICROSOFT CORP 2.921% 03/17/2052 DD 03/17/21	454,658.80	66.6570	406,607.70	48,051.10-
160,000.0000	MICRON TECHNOLOGY INC 2.703% 04/15/2032 DD 11/01/21	160,000.00	85.1860	136,297.60	23,702.40- 23,702.40- I
100,000.0000	MICRON TECHNOLOGY INC 3.366% 11/01/2041 DD 11/01/21	100,000.00	73.6690	73,669.00	26,331.00- 26,331.00- I
89,000.0000	MIDAMERICAN ENERGY CO 5.800% 10/15/2036 DD 10/06/06	96,794.18	104.8860	93,348.54	3,445.64-
2,233,000.0000	BERKSHIRE HATHAWAY ENERGY CO 5.150% 11/15/2043 DD 11/08/13	2,340,487.82	94.6930	2,114,494.69	225,993.13- 225,993.13- I
23,000.0000	MIDAMERICAN ENERGY CO 4.250% 05/01/2046 DD 10/15/15	25,231.69	82.6050	18,999.15	6,232.54- 6,232.54- I
145,000.0000	MIDAMERICAN ENERGY CO 3.950% 08/01/2047 DD 02/01/17	147,540.75	78.4000	113,680.00	33,860.75- 33,860.75- I
130,000.0000	MIDAMERICAN ENERGY CO 4.250% 07/15/2049 DD 01/09/19	129,207.00	81.4700	105,911.00	23,296.00- 23,296.00- I
550,000.0000	MIDAMERICAN ENERGY CO 3.150% 04/15/2050 DD 10/15/19	482,195.80	67.1190	369,154.50	113,041.30- 113,041.30- I
300,000.0000	MIDAMERICAN ENERGY CO 5.850% 09/15/2054 DD 09/07/23	299,652.00	102.2790	306,837.00	7,185.00 7,185.00 I
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
160,000.0000	MIDAMERICAN ENERGY CO 5.300% 02/01/2055 DD 01/24/24	159,321.60	94.6510	151,441.60	7,880.00- 7,880.00- I
215,000.0000	MINERA MEXICO SA DE CV 144A 4.500% 01/26/2050 DD 09/26/19	168,091.00	76.6090	164,709.35	3,381.65-
300,000.0000	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 01/16/2036 DD 01/16/25	300,000.00	101.9610	305,883.00	5,883.00 5,883.00 I
200,000.0000	MIZUHO FINANCIAL GROUP INC 2.564% 09/13/2031 DD 09/13/21	200,000.00	85.6580	171,316.00	28,684.00- 28,684.00- I
1,735,000.0000	MOLSON COORS BEVERAGE CO 4.200% 07/15/2046 DD 07/07/16	1,597,453.69	80.2730	1,392,736.55	204,717.14- 204,717.14- I
100,000.0000	MONDELEZ INTERNATIONAL INC 2.625% 09/04/2050 DD 09/04/20	99,444.00	59.1800	59,180.00	40,264.00- 40,264.00- I
463,000.0000	MONONGAHELA POWER CO 144A 5.400% 12/15/2043 DD 11/27/13	460,464.51	96.8920	448,609.96	11,854.55-
384,000.0000	MORGAN STANLEY VAR RT 07/22/2038 DD 07/24/17	330,497.86	86.3620	331,630.08	1,132.22
19,000.0000	MORGAN STANLEY 4.375% 01/22/2047 DD 01/20/17	16,027.26	83.8110	15,924.09	103.17-
476,000.0000	MORGAN STANLEY 4.300% 01/27/2045 DD 01/27/15	451,098.34	83.9010	399,368.76	51,729.58- 51,729.58- I
750,000.0000	MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	690,616.38	82.7390	620,542.50	70,073.88- 70,073.88- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
20,000.0000	MORGAN STANLEY VAR RT 10/18/2033 DD 10/18/22	20,000.00	107.0690	21,413.80	1,413.80
					1,413.80 I
240,000.0000	MORGAN STANLEY VAR RT 01/19/2038 DD 01/19/23	240,176.68	100.8150	241,956.00	1,779.32
					1,779.32 I
510,000.0000	MORGAN STANLEY VAR RT 07/21/2034 DD 07/21/23	510,000.00	100.9360	514,773.60	4,773.60
					4,773.60 I
230,000.0000	MORGAN STANLEY VAR RT 02/07/2039 DD 02/07/24	230,000.00	100.8150	231,874.50	1,874.50
					1,874.50 I
1,675,000.0000	MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24	1,666,332.55	97.0590	1,625,738.25	40,594.30-
					40,594.30- I
370,000.0000	MORGAN STANLEY VAR RT 01/18/2036 DD 01/21/25	370,000.00	101.8580	376,874.60	6,874.60
					6,874.60 I
370,000.0000	MORGAN STANLEY VAR RT 04/22/2042 DD 04/22/21	374,716.53	74.6280	276,123.60	98,592.93-
					98,592.93- I
426,775.0000	NRG ENERGY 3/24 COV-LITE TLB 0.000% 03/27/2031 DD 03/20/24	425,708.07	99.7340	425,639.78	68.29-
					68.29- I
450,000.0000	NRG ENERGY INC 144A 2.450% 12/02/2027 DD 12/02/20	449,365.50	93.7350	421,807.50	27,558.00-
					27,558.00- I
300,000.0000	NXP BV / NXP FUNDING LLC / NXP 3.250% 11/30/2051 DD 11/30/21	296,310.00	64.3570	193,071.00	103,239.00-
					103,239.00- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
35,000.0000	NASDAQ INC 5.950% 08/15/2053 DD 06/28/23	35,639.88	101.3950	35,488.25	151.63-
190,000.0000	NASDAQ INC 6.100% 06/28/2063 DD 06/28/23	186,951.28	101.1370	192,160.30	5,209.02
1,000,000.0000	NATIXIS COMMERCIAL 10K A 144A 3.622% 05/15/2039 DD 05/01/19	1,029,991.00	94.2750	942,750.00	87,241.00-
					87,241.00- I
297,000.0000	NBCUNIVERSAL MEDIA LLC 4.450% 01/15/2043 DD 10/05/12	304,831.30	85.9800	255,360.60	49,470.70-
					49,470.70- I
94,000.0000	NEVADA POWER CO 6.750% 07/01/2037 DD 06/28/07	107,017.10	111.5830	104,888.02	2,129.08-
192,000.0000	NEVADA POWER CO 5.450% 05/15/2041 DD 05/12/11	188,038.33	98.8050	189,705.60	1,667.27
302,000.0000	NEVADA POWER CO 5.900% 05/01/2053 DD 10/19/22	334,542.57	99.6250	300,867.50	33,675.07-
174,407.2269	NEW RESIDENTIAL M RPL1 A1 144A VAR RT 11/25/2059 DD 01/01/20	177,210.55	95.3210	166,246.71	10,963.84-
					10,963.84- I
163,000.0000	NEW YORK AND PRESBYTERIAN HOSP 2.256% 08/01/2040 DD 08/19/20	111,046.04	69.5120	113,304.56	2,258.52
180,000.0000	NEW YORK LIFE INSURANCE C 144A 4.450% 05/15/2069 DD 04/04/19	169,644.23	77.7060	139,870.80	29,773.43-
					29,773.43- I
520,000.0000	NEW YORK LIFE INSURANCE C 144A 3.750% 05/15/2050 DD 04/14/20	386,677.20	73.3480	381,409.60	5,267.60-
					5,267.60- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
600,000.0000	NEXTERA ENERGY CAPITAL HOLDING 3.000% 01/15/2052 DD 12/13/21	598,686.00	61.7630	370,578.00	228,108.00-
					228,108.00- I
1,650,000.0000	NEXTERA ENERGY CAPITAL HOLDING 5.250% 02/28/2053 DD 02/09/23	1,524,673.50	91.4740	1,509,321.00	15,352.50-
					15,352.50- I
1,125,000.0000	NEXTERA ENERGY CAPITAL HOLDING 5.550% 03/15/2054 DD 01/31/24	1,117,856.25	95.2950	1,072,068.75	45,787.50-
					45,787.50- I
180,000.0000	NEXTERA ENERGY CAPITAL HOLDING VAR RT 08/15/2055 DD 02/06/25	180,000.00	100.0950	180,171.00	171.00
					171.00 I
130,000.0000	NEXTERA ENERGY CAPITAL HOLDING VAR RT 08/15/2055 DD 02/06/25	130,000.00	100.8870	131,153.10	1,153.10
					1,153.10 I
560,000.0000	NIPPON LIFE INSURANCE CO 144A VAR RT 01/21/2051 DD 01/21/21	551,818.00	86.3300	483,448.00	68,370.00-
					68,370.00- I
265,000.0000	NISOURCE INC 5.850% 04/01/2055 DD 03/27/25	264,326.90	98.9650	262,257.25	2,069.65-
454,000.0000	NISOURCE INC 4.375% 05/15/2047 DD 05/22/17	385,173.48	81.9610	372,102.94	13,070.54-
200,000.0000	NISSAN MOTOR ACCEPTANCE C 144A 2.750% 03/09/2028 DD 03/09/21	199,912.00	91.8250	183,650.00	16,262.00-
					16,262.00- I
700,000.0000	NISSAN MOTOR CO LTD 144A 4.810% 09/17/2030 DD 09/17/20	700,378.00	94.7530	663,271.00	37,107.00-
					37,107.00- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
200,000.0000	NOMURA HOLDINGS INC 6.181% 01/18/2033 DD 01/11/23	200,000.00	104.9060	209,812.00	9,812.00
					9,812.00 I
330,000.0000	NORDEA BANK ABP 144A VAR RT 12/31/2049 DD 09/25/24	330,000.00	96.4070	318,143.10	11,856.90-
					11,856.90- I
1,926,000.0000	NORDSTROM INC 5.000% 01/15/2044 DD 12/12/13	1,748,536.98	73.5490	1,416,553.74	331,983.24-
					331,983.24- I
1,109,000.0000	NORFOLK SOUTHERN CORP 4.837% 10/01/2041 DD 04/01/12	1,165,671.97	91.7340	1,017,330.06	148,341.91-
					148,341.91- I
244,000.0000	NORFOLK SOUTHERN CORP 4.800% 08/15/2043 DD 08/13/13	251,207.38	87.9910	214,698.04	36,509.34-
					36,509.34- I
550,000.0000	NORFOLK SOUTHERN CORP 4.050% 08/15/2052 DD 02/15/18	503,299.50	77.5610	426,585.50	76,714.00-
					76,714.00- I
94,000.0000	NORFOLK SOUTHERN CORP 3.942% 11/01/2047 DD 05/01/18	76,257.66	77.8480	73,177.12	3,080.54-
140,000.0000	NORFOLK SOUTHERN CORP 4.150% 02/28/2048 DD 02/28/18	137,419.80	80.0450	112,063.00	25,356.80-
					25,356.80- I
453,000.0000	NORFOLK SOUTHERN CORP 3.155% 05/15/2055 DD 05/15/20	438,329.04	63.7240	288,669.72	149,659.32-
					149,659.32- I
1,175,000.0000	NORFOLK SOUTHERN CORP 2.900% 08/25/2051 DD 08/25/21	1,172,027.50	62.2710	731,684.25	440,343.25-
					440,343.25- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
270,000.0000	NORFOLK SOUTHERN CORP 4.550% 06/01/2053 DD 06/13/22	269,439.42	84.3870	227,844.90	41,594.52- I
300,000.0000	NORFOLK SOUTHERN CORP 5.950% 03/15/2064 DD 11/22/23	299,163.00	102.5500	307,650.00	8,487.00 I
173,000.0000	NORTHERN STATES POWER CO/MN 3.400% 08/15/2042 DD 08/13/12	138,859.66	76.1490	131,737.77	7,121.89-
276,000.0000	NORTHERN STATES POWER CO/MN 2.900% 03/01/2050 DD 09/10/19	192,921.36	64.2020	177,197.52	15,723.84-
125,000.0000	NORTHERN STATES POWER CO/MN 2.600% 06/01/2051 DD 06/15/20	122,647.50	59.4710	74,338.75	48,308.75- I
384,000.0000	NORTHERN STATES POWER CO/MN 3.200% 04/01/2052 DD 03/30/21	281,193.82	66.9210	256,976.64	24,217.18-
197,000.0000	NORTHERN STATES POWER CO/MN 4.500% 06/01/2052 DD 05/09/22	182,708.53	84.1390	165,753.83	16,954.70-
275,000.0000	NORTHERN STATES POWER CO/MN 5.100% 05/15/2053 DD 05/08/23	272,948.50	92.2200	253,605.00	19,343.50-
976,000.0000	NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13	995,378.78	90.0550	878,936.80	116,441.98- I
1,036,000.0000	NORTHROP GRUMMAN CORP 4.030% 10/15/2047 DD 10/13/17	950,079.29	79.4600	823,205.60	126,873.69- I
273,000.0000	NORTHROP GRUMMAN CORP 5.150% 05/01/2040 DD 03/23/20	270,356.05	96.7230	264,053.79	6,302.26-
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
60,000.0000	NORTHROP GRUMMAN CORP 7.750% 02/15/2031 DD 02/15/22	89,974.20	114.5130	68,707.80	21,266.40- I
178,000.0000	NORTHWELL HEALTHCARE INC 4.260% 11/01/2047 DD 09/26/17	148,039.96	80.1520	142,670.56	5,369.40-
340,000.0000	NORTHWESTERN MUTUAL LIFE 144A 6.063% 03/30/2040 DD 03/26/10	354,252.80	104.8200	356,388.00	2,135.20 I
630,000.0000	NORTHWESTERN MUTUAL LIFE 144A 3.850% 09/30/2047 DD 09/26/17	626,519.07	76.1110	479,499.30	147,019.77- I
10,000.0000	NORTHWESTERN MUTUAL LIFE 144A 3.625% 09/30/2059 DD 09/20/19	9,957.97	67.5260	6,752.60	3,205.37- I
270,000.0000	NORTHWESTERN MUTUAL LIFE 144A 3.450% 03/30/2051 DD 03/22/21	251,461.03	69.2820	187,061.40	64,399.63- I
486,000.0000	NOVARTIS CAPITAL CORP 4.400% 05/06/2044 DD 02/21/14	464,961.05	88.8940	432,024.84	32,936.21-
266,000.0000	NSTAR ELECTRIC CO 4.950% 09/15/2052 DD 09/15/22	261,880.03	89.9700	239,320.20	22,559.83-
286,000.0000	NVIDIA CORP 3.500% 04/01/2040 DD 03/31/20	243,745.80	83.5760	239,027.36	4,718.44-
390,000.0000	OCP SA 144A 5.125% 06/23/2051 DD 06/23/21	355,249.70	76.6390	298,892.10	56,357.60- I
590,000.0000	OCP SA 144A 7.500% 05/02/2054 DD 05/02/24	592,607.40	102.3800	604,042.00	11,434.60 I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
10,000.0000	OCCIDENTAL PETROLEUM CORP 4.625% 06/15/2045 DD 06/23/15	10,801.93	75.8880	7,588.80	3,213.13-
					3,213.13- I
155,000.0000	OCCIDENTAL PETROLEUM CORP 4.400% 04/15/2046 DD 04/04/16	117,168.15	74.8910	116,081.05	1,087.10-
					1,087.10- I
70,000.0000	OCCIDENTAL PETROLEUM CORP 4.100% 02/15/2047 DD 11/07/16	66,834.43	68.6830	48,078.10	18,756.33-
					18,756.33- I
50,000.0000	OCCIDENTAL PETROLEUM CORP 4.300% 08/15/2039 DD 08/08/19	50,114.06	80.5220	40,261.00	9,853.06-
					9,853.06- I
60,000.0000	OCCIDENTAL PETROLEUM CORP 4.400% 08/15/2049 DD 08/08/19	59,515.52	70.4690	42,281.40	17,234.12-
					17,234.12- I
485,000.0000	OCCIDENTAL PETROLEUM CORP 7.950% 06/15/2039 DD 06/15/19	542,892.35	113.9040	552,434.40	9,542.05
					9,542.05 I
200,000.0000	OCCIDENTAL PETROLEUM CORP 6.200% 03/15/2040 DD 09/15/19	195,436.05	98.7290	197,458.00	2,021.95
1,570,000.0000	OCCIDENTAL PETROLEUM CORP 6.600% 03/15/2046 DD 09/15/19	1,996,454.60	100.7210	1,581,319.70	415,134.90-
					415,134.90- I
474,000.0000	OGLETHORPE POWER CORP 5.050% 10/01/2048 DD 04/01/19	423,558.45	88.0760	417,480.24	6,078.21-
552,000.0000	OGLETHORPE POWER CORP 3.750% 08/01/2050 DD 02/01/21	411,885.19	70.4750	389,022.00	22,863.19-

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
130,000.0000	ONCOR ELECTRIC DELIVERY CO LLC 4.600% 06/01/2052 DD 12/01/22	129,148.12	83.9700	109,161.00	19,987.12- 19,987.12- I
570,000.0000	ONCOR ELECTRIC DELIVERY CO LLC 5.550% 06/15/2054 DD 12/15/24	569,760.60	97.2800	554,496.00	15,264.60- 15,264.60- I
160,000.0000	ONCOR ELECTRIC DELIVERY C 144A 5.350% 04/01/2035 DD 03/20/25	159,971.20	100.8420	161,347.20	1,376.00
935,000.0000	ONCOR ELECTRIC DELIVERY C 144A 5.800% 04/01/2055 DD 03/20/25	934,753.10	99.9860	934,869.10	116.00 116.00 I
750,000.0000	ONEOK INC 6.625% 09/01/2053 DD 08/24/23	746,302.50	104.2420	781,815.00	35,512.50 35,512.50 I
140,000.0000	ONEOK INC 4.250% 09/15/2046 DD 09/13/16	139,350.60	76.6570	107,319.80	32,030.80- 32,030.80- I
700,000.0000	ONEOK INC 5.850% 11/01/2064 DD 09/24/24	697,886.00	93.5480	654,836.00	43,050.00- 43,050.00- I
1,019,000.0000	FIBERCOP SPA 144A 7.721% 06/04/2038 DD 07/01/24	1,079,396.13	100.1320	1,020,345.08	59,051.05- 59,051.05- I
384,000.0000	ORACLE CORP 4.125% 05/15/2045 DD 05/05/15	294,719.63	78.5910	301,789.44	7,069.81
108,000.0000	ORACLE CORP 3.850% 07/15/2036 DD 07/07/16	89,617.58	86.3850	93,295.80	3,678.22

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
943,000.0000	ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	933,220.60	76.2330	718,877.19	214,343.41- 214,343.41- I
605,000.0000	ORACLE CORP 3.800% 11/15/2037 DD 11/09/17	487,716.26	83.9660	507,994.30	20,278.04
1,011,000.0000	ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	929,115.85	75.6710	765,033.81	164,082.04- 164,082.04- I
400,000.0000	ORACLE CORP 3.600% 04/01/2040 DD 04/01/20	398,924.00	78.3440	313,376.00	85,548.00- 85,548.00- I
205,000.0000	ORACLE CORP 3.600% 04/01/2050 DD 04/01/20	155,812.70	69.1510	141,759.55	14,053.15-
525,000.0000	ORACLE CORP 3.850% 04/01/2060 DD 04/01/20	522,978.75	68.3040	358,596.00	164,382.75- 164,382.75- I
839,000.0000	ORACLE CORP 3.650% 03/25/2041 DD 03/24/21	684,856.19	77.3840	649,251.76	35,604.43- 35,604.43- I
3,346,000.0000	ORACLE CORP 3.950% 03/25/2051 DD 03/24/21	3,134,929.17	73.0950	2,445,758.70	689,170.47- 689,170.47- I
150,000.0000	ORACLE CORP 4.100% 03/25/2061 DD 03/24/21	150,466.55	71.0880	106,632.00	43,834.55- 43,834.55- I
1,028,000.0000	ORACLE CORP 6.900% 11/09/2052 DD 11/09/22	1,068,157.81	109.8670	1,129,432.76	61,274.95 61,274.95 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,005,000.0000	ORACLE CORP 5.550% 02/06/2053 DD 02/06/23	993,780.90	93.0460	935,112.30	58,668.60- 58,668.60- I
1,325,000.0000	ORACLE CORP 5.375% 09/27/2054 DD 09/27/24	1,304,072.15	90.7580	1,202,543.50	101,528.65- 101,528.65- I
205,000.0000	ORACLE CORP 5.500% 09/27/2064 DD 09/27/24	201,864.74	90.1810	184,871.05	16,993.69-
610,000.0000	ORACLE CORP 6.000% 08/03/2055 DD 02/03/25	610,693.10	99.3980	606,327.80	4,365.30-
125,000.0000	ORACLE CORP 6.125% 08/03/2065 DD 02/03/25	126,660.00	99.4810	124,351.25	2,308.75-
300,000.0000	ORLANDO HEALTH OBLIGATED GROUP 3.327% 10/01/2050 DD 10/07/20	300,000.00	71.0390	213,117.00	86,883.00- 86,883.00- I
197,000.0000	PECO ENERGY CO 4.375% 08/15/2052 DD 08/23/22	176,817.76	81.8600	161,264.20	15,553.56-
170,000.0000	PECO ENERGY CO 5.250% 09/15/2054 DD 09/10/24	169,590.30	94.2900	160,293.00	9,297.30- 9,297.30- I
180,000.0000	PG&E CORP VAR RT 03/15/2055 DD 09/11/24	185,153.40	98.3560	177,040.80	8,112.60- 8,112.60- I
100,000.0000	PG&E WILDFIRE RECOVERY FUNDING 4.722% 06/01/2039 DD 07/20/22	99,993.71	96.8720	96,872.00	3,121.71- 3,121.71- I
140,000.0000	PG&E WILDFIRE RECOVERY FUNDING 5.081% 06/01/2043 DD 07/20/22	139,993.07	97.7330	136,826.20	3,166.87- 3,166.87- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
70,000.0000	PG&E WILDFIRE RECOVERY FUNDING 5.212% 12/01/2049 DD 07/20/22	69,999.01	95.2920	66,704.40	3,294.61- 3,294.61- I
90,000.0000	PG&E WILDFIRE RECOVERY FUNDING 5.099% 06/01/2054 DD 07/20/22	89,991.52	93.2470	83,922.30	6,069.22- 6,069.22- I
90,000.0000	PNC FINANCIAL SERVICES GROUP I VAR RT 10/20/2034 DD 10/20/23	100,117.80	110.3540	99,318.60	799.20-
430,000.0000	PNC FINANCIAL SERVICES GROUP I VAR RT 07/23/2035 DD 07/23/24	429,989.65	100.0540	430,232.20	242.55
155,000.0000	PNC FINANCIAL SERVICES GROUP I VAR RT 01/29/2036 DD 01/29/25	155,000.00	101.5060	157,334.30	2,334.30
100,000.0000	PACIFIC GAS AND ELECTRIC CO 4.450% 04/15/2042 DD 04/16/12	110,260.00	81.5690	81,569.00	28,691.00- 28,691.00- I
200,000.0000	PACIFIC GAS AND ELECTRIC CO VAR RT 08/15/2042 DD 08/16/12	201,538.00	74.0830	148,166.00	53,372.00- 53,372.00- I
500,000.0000	PACIFIC GAS AND ELECTRIC CO 4.250% 03/15/2046 DD 11/05/15	531,346.10	77.6150	388,075.00	143,271.10- 143,271.10- I
150,000.0000	PACIFIC GAS AND ELECTRIC CO 2.500% 02/01/2031 DD 06/19/20	149,844.00	85.8300	128,745.00	21,099.00- 21,099.00- I
425,000.0000	PACIFIC GAS AND ELECTRIC CO 3.300% 08/01/2040 DD 06/19/20	313,389.71	73.2630	311,367.75	2,021.96- 2,021.96- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
865,000.0000	PACIFIC GAS AND ELECTRIC CO 3.500% 08/01/2050 DD 06/19/20	671,503.91	66.1830	572,482.95	99,020.96-
					99,020.96- I
1,467,000.0000	PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20	1,302,849.88	83.1890	1,220,382.63	82,467.25-
					82,467.25- I
571,000.0000	PACIFIC GAS AND ELECTRIC CO 4.500% 07/01/2040 DD 07/02/20	464,298.15	84.6260	483,214.46	18,916.31
276,000.0000	PACIFIC GAS AND ELECTRIC CO 4.200% 06/01/2041 DD 03/11/21	211,532.99	79.3230	218,931.48	7,398.49
25,000.0000	PACIFIC GAS AND ELECTRIC CO 5.250% 03/01/2052 DD 02/18/22	22,455.25	85.9360	21,484.00	971.25-
2,835,000.0000	PACIFIC GAS AND ELECTRIC CO 6.750% 01/15/2053 DD 01/06/23	2,933,382.60	104.0630	2,950,186.05	16,803.45
					16,803.45 I
450,000.0000	PACIFIC GAS AND ELECTRIC CO 6.700% 04/01/2053 DD 03/30/23	449,766.94	103.6270	466,321.50	16,554.56
					16,554.56 I
400,000.0000	PACIFIC GAS AND ELECTRIC CO 5.900% 10/01/2054 DD 09/05/24	398,299.30	94.3530	377,412.00	20,887.30-
					20,887.30- I
300,000.0000	PACIFIC GAS AND ELECTRIC CO 6.150% 03/01/2055 DD 02/26/25	299,100.00	97.5290	292,587.00	6,513.00-
					6,513.00- I
140,000.0000	PACIFICORP 6.250% 10/15/2037 DD 10/03/07	189,925.40	105.1710	147,239.40	42,686.00-
					42,686.00- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
577,000.0000	PACIFICORP 6.000% 01/15/2039 DD 01/08/09	611,783.63	102.7410	592,815.57	18,968.06-
300,000.0000	PACIFICORP 4.150% 02/15/2050 DD 03/01/19	232,152.00	76.9660	230,898.00	1,254.00-
					1,254.00- I
197,000.0000	PACIFICORP 3.300% 03/15/2051 DD 04/08/20	142,916.13	65.2280	128,499.16	14,416.97-
204,000.0000	PACIFICORP 5.500% 05/15/2054 DD 05/17/23	193,053.44	93.3530	190,440.12	2,613.32-
1,220,000.0000	PACIFICORP 5.800% 01/15/2055 DD 01/05/24	1,211,373.93	97.1100	1,184,742.00	26,631.93-
					26,631.93- I
320,000.0000	PACIFICORP VAR RT 09/15/2055 DD 03/20/25	320,000.00	101.0100	323,232.00	3,232.00
					3,232.00 I
18,199.2633	PALMER SQUARE LOAN 3A A1 144A VAR RT 07/20/2029 DD 07/29/21	18,199.26	99.9992	18,199.12	0.14-
					0.14- I
150,000.0000	PAMPA ENERGIA SA 144A 7.950% 09/10/2031 DD 09/10/24	147,643.50	101.4410	152,161.50	4,518.00
					4,518.00 I
450,000.0000	PAYPAL HOLDINGS INC 3.250% 06/01/2050 DD 05/18/20	396,093.62	66.9040	301,068.00	95,025.62-
					95,025.62- I
100,000.0000	FIRSTENERGY PENNSYLVANIA ELECT 6.150% 10/01/2038 DD 09/30/09	99,785.00	105.4480	105,448.00	5,663.00
					5,663.00 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
150,000.0000	PEPSICO INC 3.375% 07/29/2049 DD 07/29/19	108,891.00	72.2350	108,352.50	538.50-
90,000.0000	PEPSICO INC 2.625% 10/21/2041 DD 10/21/21	68,538.90	70.3450	63,310.50	5,228.40-
320,000.0000	PEPSICO INC 5.250% 07/17/2054 DD 07/17/24	320,151.91	97.2770	311,286.40	8,865.51-
200,000.0000	PERUSAHAAN PERSEROAN PERS 144A 6.250% 01/25/2049 DD 10/25/18	198,586.00	97.2540	194,508.00	4,078.00-
					4,078.00- I
800,000.0000	PETROBRAS GLOBAL FINANCE BV 6.750% 01/27/2041 DD 01/27/11	918,838.25	98.3850	787,080.00	131,758.25-
					131,758.25- I
140,000.0000	PETROBRAS GLOBAL FINANCE BV 7.375% 01/17/2027 DD 01/17/17	145,253.65	103.5020	144,902.80	350.85-
					350.85- I
170,000.0000	PETROBRAS GLOBAL FINANCE BV 6.900% 03/19/2049 DD 03/19/19	171,812.19	95.1090	161,685.30	10,126.89-
					10,126.89- I
170,000.0000	PETROBRAS GLOBAL FINANCE BV 5.500% 06/10/2051 DD 06/10/21	163,958.20	77.6700	132,039.00	31,919.20-
					31,919.20- I
325,000.0000	PETROLEOS MEXICANOS 6.500% 06/02/2041 DD 06/02/11	230,506.25	70.3240	228,553.00	1,953.25-
					1,953.25- I
1,523,000.0000	PETROLEOS MEXICANOS 6.750% 09/21/2047 DD 09/21/16	1,479,156.37	68.3360	1,040,757.28	438,399.09-
					438,399.09- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
4,300,000.0000	PETROLEOS MEXICANOS 7.690% 01/23/2050 DD 07/23/20	3,349,913.25	74.6500	3,209,950.00	139,963.25-
					139,963.25- I
100,000.0000	PETROLEOS MEXICANOS 10.000% 02/07/2033 DD 08/07/23	97,700.00	104.0730	104,073.00	6,373.00
					6,373.00 I
400,000.0000	PETROLEOS DEL PERU SA 144A 5.625% 06/19/2047 DD 06/19/17	439,836.00	62.5000	250,000.00	189,836.00-
					189,836.00- I
1,595,000.0000	PFIZER INVESTMENT ENTERPRISES 5.110% 05/19/2043 DD 05/19/23	1,562,203.55	95.0520	1,516,079.40	46,124.15-
1,625,000.0000	PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23	1,622,578.75	94.5360	1,536,210.00	86,368.75-
					86,368.75- I
279,000.0000	PFIZER INVESTMENT ENTERPRISES 5.340% 05/19/2063 DD 05/19/23	274,964.75	92.6310	258,440.49	16,524.26-
206,000.0000	PFIZER INC 2.550% 05/28/2040 DD 05/28/20	153,620.91	70.7570	145,759.42	7,861.49-
140,000.0000	PHILIP MORRIS INTERNATIONAL IN 6.375% 05/16/2038 DD 05/16/08	171,876.60	109.4170	153,183.80	18,692.80-
					18,692.80- I
825,000.0000	PHILIP MORRIS INTERNATIONAL IN 4.375% 11/15/2041 DD 11/15/11	824,699.75	85.9530	709,112.25	115,587.50-
					115,587.50- I
90,000.0000	PHILIP MORRIS INTERNATIONAL IN 4.500% 03/20/2042 DD 03/20/12	91,951.86	87.5470	78,792.30	13,159.56-
					13,159.56- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
30,000.0000	PHILIP MORRIS INTERNATIONAL IN 3.875% 08/21/2042 DD 08/21/12	25,364.13	79.9290	23,978.70	1,385.43- 1,385.43- I
358,000.0000	PHILIP MORRIS INTERNATIONAL IN 4.125% 03/04/2043 DD 03/04/13	344,110.24	82.1510	294,100.58	50,009.66- 50,009.66- I
607,000.0000	PHILIP MORRIS INTERNATIONAL IN 4.875% 11/15/2043 DD 11/12/13	594,871.36	90.6350	550,154.45	44,716.91- 44,716.91- I
1,230,000.0000	PHILIP MORRIS INTERNATIONAL IN 4.250% 11/10/2044 DD 11/10/14	1,097,033.67	83.4790	1,026,791.70	70,241.97- 70,241.97- I
500,000.0000	PHILLIPS 66 3.300% 03/15/2052 DD 11/15/21	496,315.00	63.6140	318,070.00	178,245.00- 178,245.00- I
100,000.0000	PIEDMONT HEALTHCARE INC 2.864% 01/01/2052 DD 09/15/21	100,000.00	61.6520	61,652.00	38,348.00- 38,348.00- I
100,000.0000	PIEDMONT NATURAL GAS CO INC 3.640% 11/01/2046 DD 07/28/16	97,761.00	72.3650	72,365.00	25,396.00- 25,396.00- I
320,000.0000	PIEDMONT NATURAL GAS CO INC 3.350% 06/01/2050 DD 05/21/20	315,597.87	66.6300	213,216.00	102,381.87- 102,381.87- I
100,000.0000	PIEDMONT NATURAL GAS CO INC 5.050% 05/15/2052 DD 05/13/22	99,129.00	88.8760	88,876.00	10,253.00- 10,253.00- I
35,000.0000	BARRICK GOLD CORP 6.450% 10/15/2035 DD 04/15/04	43,904.70	108.5690	37,999.15	5,905.55- 5,905.55- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
50,000.0000	PLAINS ALL AMERICAN PIPELINE L 6.700% 05/15/2036 DD 11/15/06	59,369.00	106.5660	53,283.00	6,086.00- 6,086.00- I
830,000.0000	PLAINS ALL AMERICAN PIPELINE L VAR RT 12/31/2049 DD 10/10/17	590,344.70	99.7810	828,182.30	237,837.60 237,837.60 I
380,000.0000	POTOMAC ELECTRIC POWER CO 4.150% 03/15/2043 DD 03/18/13	329,814.28	83.4660	317,170.80	12,643.48- 12,643.48- I
130,000.0000	PROLOGIS LP 2.125% 10/15/2050 DD 08/20/20	127,969.40	53.0440	68,957.20	59,012.20- 59,012.20- I
495,000.0000	PROLOGIS LP 5.250% 03/15/2054 DD 01/25/24	479,252.87	94.4560	467,557.20	11,695.67- 11,695.67- I
825,000.0000	PROSUS NV 144A 4.027% 08/03/2050 DD 08/03/20	803,220.98	67.0440	553,113.00	250,107.98- 250,107.98- I
2,250,000.0000	PROSUS NV 144A 3.832% 02/08/2051 DD 12/08/20	2,218,447.79	63.9960	1,439,910.00	778,537.79- 778,537.79- I
2,275,000.0000	PROSUS NV 144A 4.987% 01/19/2052 DD 01/19/22	1,984,418.20	77.6010	1,765,422.75	218,995.45- 218,995.45- I
286,000.0000	PRUDENTIAL FINANCIAL INC 6.625% 06/21/2040 DD 06/21/10	317,463.92	111.4600	318,775.60	1,311.68 1,311.68 I
490,000.0000	PRUDENTIAL FINANCIAL INC 5.200% 03/14/2035 DD 03/14/25	488,525.10	99.8310	489,171.90	646.80 646.80 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
180,000.0000	PRUDENTIAL FINANCIAL INC VAR RT 03/15/2054 DD 03/11/24	180,104.83	101.8680	183,362.40	3,257.57
365,000.0000	PUBLIC SERVICE CO OF COLORADO 6.250% 09/01/2037 DD 08/15/07	411,844.59	107.5940	392,718.10	19,126.49-
296,000.0000	PUBLIC SERVICE CO OF COLORADO 3.600% 09/15/2042 DD 09/11/12	237,939.37	77.2610	228,692.56	9,246.81-
262,000.0000	PUBLIC SERVICE CO OF COLORADO 3.950% 03/15/2043 DD 03/26/13	214,966.58	78.5230	205,730.26	9,236.32-
100,000.0000	PUBLIC SERVICE CO OF COLORADO 3.200% 03/01/2050 DD 08/13/19	98,672.00	66.7470	66,747.00	31,925.00-
					31,925.00- I
150,000.0000	PUBLIC STORAGE OPERATING CO 5.350% 08/01/2053 DD 07/26/23	147,373.50	95.5400	143,310.00	4,063.50-
320,000.0000	QATARENERGY 144A 3.300% 07/12/2051 DD 07/12/21	320,000.00	68.9460	220,627.20	99,372.80-
					99,372.80- I
350,000.0000	QATARENERGY 144A 3.125% 07/12/2041 DD 07/12/21	348,708.50	74.7500	261,625.00	87,083.50-
					87,083.50- I
320,000.0000	QUALCOMM INC 4.500% 05/20/2052 DD 05/09/22	315,832.93	84.9690	271,900.80	43,932.13-
					43,932.13- I
100,000.0000	QUANTA SERVICES INC 3.050% 10/01/2041 DD 09/23/21	99,480.00	69.8220	69,822.00	29,658.00-
					29,658.00- I
620,000.0000	QUIKRETE HOLDINGS INC 144A 6.375% 03/01/2032 DD 02/10/25	621,400.00	100.5870	623,639.40	2,239.40
					2,239.40 I
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
700,000.0000	RWE FINANCE US LLC 144A 6.250% 04/16/2054 DD 04/16/24	698,964.00	99.1540	694,078.00	4,886.00-
					4,886.00- I
220,000.0000	RANGE RESOURCES CORP 4.875% 05/15/2025 DD 11/15/15	190,300.00	99.8780	219,731.60	29,431.60
					29,431.60 I
80,000.0000	RAYMOND JAMES FINANCIAL INC 4.950% 07/15/2046 DD 07/12/16	81,635.20	90.1370	72,109.60	9,525.60-
					9,525.60- I
200,000.0000	RTX CORP 3.125% 07/01/2050 DD 05/18/20	142,189.50	65.7040	131,408.00	10,781.50-
					10,781.50- I
361,000.0000	RTX CORP 3.030% 03/15/2052 DD 11/16/21	249,650.10	63.4080	228,902.88	20,747.22-
					20,747.22- I
335,000.0000	RTX CORP 5.375% 02/27/2053 DD 02/27/23	329,626.20	95.1470	318,742.45	10,883.75-
					10,883.75- I
1,273,000.0000	RTX CORP 6.400% 03/15/2054 DD 11/08/23	1,269,793.15	109.0750	1,388,524.75	118,731.60
					118,731.60 I
275,000.0000	REALTY INCOME CORP 5.375% 09/01/2054 DD 08/26/24	270,528.50	95.2430	261,918.25	8,610.25-
19,000.0000	REGENCY CENTERS LP 4.400% 02/01/2047 DD 01/26/17	14,520.18	83.1040	15,789.76	1,269.58
543,000.0000	REGENCY CENTERS LP 4.650% 03/15/2049 DD 03/06/19	450,341.88	85.5930	464,769.99	14,428.11

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
271,000.0000	REYNOLDS AMERICAN INC 6.150% 09/15/2043 DD 09/17/13	254,081.82	99.4960	269,634.16	15,552.34
873,000.0000	REYNOLDS AMERICAN INC 5.850% 08/15/2045 DD 06/12/15	817,095.85	95.1620	830,764.26	13,668.41
					13,668.41 I
20,000.0000	REYNOLDS AMERICAN INC 8.125% 05/01/2040 DD 11/01/15	24,779.00	118.1580	23,631.60	1,147.40-
					1,147.40- I
50,000.0000	REYNOLDS AMERICAN INC 7.000% 08/04/2041 DD 08/04/15	56,757.00	104.2330	52,116.50	4,640.50-
					4,640.50- I
471,793.1607	RIO OIL FINANCE TRUST SER 144A 9.750% 01/06/2027 DD 11/21/14	463,020.74	102.6830	484,451.37	21,430.63
					21,430.63 I
826,560.0000	RIO OIL FINANCE TRUST SER 144A 8.200% 04/06/2028 DD 04/19/18	874,710.82	101.9620	842,777.11	31,933.71-
					31,933.71- I
50,000.0000	RIO TINTO FINANCE USA PLC 5.125% 03/09/2053 DD 03/09/23	48,053.50	91.9350	45,967.50	2,086.00-
200,000.0000	RIO TINTO FINANCE USA PLC 5.250% 03/14/2035 DD 03/14/25	198,864.00	100.5700	201,140.00	2,276.00
					2,276.00 I
850,000.0000	RIO TINTO FINANCE USA PLC 5.750% 03/14/2055 DD 03/14/25	841,434.80	99.7930	848,240.50	6,805.70
					6,805.70 I
265,000.0000	RIO TINTO FINANCE USA PLC 5.875% 03/14/2065 DD 03/14/25	264,427.95	100.6760	266,791.40	2,363.45

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
332,000.0000	ROCHE HOLDINGS INC 144A 2.607% 12/13/2051 DD 12/13/21	224,149.12	60.1530	199,707.96	24,441.16-
260,000.0000	ROCKET MORTGAGE LLC / ROC 144A 2.875% 10/15/2026 DD 10/05/21	260,000.00	95.8390	249,181.40	10,818.60-
					10,818.60- I
110,000.0000	ROCKET MORTGAGE LLC / ROC 144A 4.000% 10/15/2033 DD 10/05/21	110,000.00	85.5910	94,150.10	15,849.90-
					15,849.90- I
300,000.0000	ROGERS COMMUNICATIONS INC 3.800% 03/15/2032 DD 03/15/23	299,331.00	90.5570	271,671.00	27,660.00-
					27,660.00- I
450,000.0000	ROGERS COMMUNICATIONS INC 5.300% 02/15/2034 DD 02/09/24	446,035.50	97.9400	440,730.00	5,305.50-
					5,305.50- I
190,000.0000	ROGERS COMMUNICATIONS INC VAR RT 04/15/2055 DD 02/12/25	190,000.00	100.3280	190,623.20	623.20
					623.20 I
270,000.0000	ROGERS COMMUNICATIONS INC VAR RT 04/15/2055 DD 02/12/25	270,000.00	99.4400	268,488.00	1,512.00-
					1,512.00- I
120,000.0000	ROYAL CARIBBEAN CRUISES L 144A 6.000% 02/01/2033 DD 08/12/24	120,750.00	99.8760	119,851.20	898.80-
					898.80- I
200,000.0000	S&P GLOBAL INC 3.250% 12/01/2049 DD 11/26/19	198,480.00	69.5030	139,006.00	59,474.00-
					59,474.00- I
275,000.0000	S&P GLOBAL INC 3.700% 03/01/2052 DD 03/01/23	270,594.50	75.0760	206,459.00	64,135.50-
					64,135.50- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
150,000.0000	S&P GLOBAL INC 3.900% 03/01/2062 DD 03/01/23	147,316.50	75.3330	112,999.50	34,317.00-
					34,317.00- I
175,283.4601	SCE RECOVERY FUNDING LLC 4.697% 06/15/2042 DD 04/27/23	175,267.72	96.8560	169,772.55	5,495.17-
					5,495.17- I
360,000.0000	SCE RECOVERY FUNDING LLC 5.112% 12/14/2049 DD 04/27/23	361,980.37	92.2510	332,103.60	29,876.77-
					29,876.77- I
389,000.0000	SABAL TRAIL TRANSMISSION 144A 4.682% 05/01/2038 DD 04/30/18	362,144.57	89.3980	347,758.22	14,386.35-
144,000.0000	SABAL TRAIL TRANSMISSION 144A 4.832% 05/01/2048 DD 04/30/18	128,310.27	82.3050	118,519.20	9,791.07-
751,000.0000	SALESFORCE INC 2.700% 07/15/2041 DD 07/12/21	551,158.59	71.0940	533,915.94	17,242.65-
369,000.0000	SALESFORCE INC 2.900% 07/15/2051 DD 07/12/21	289,032.43	64.2500	237,082.50	51,949.93-
207,000.0000	SALESFORCE INC 3.050% 07/15/2061 DD 07/12/21	162,060.40	61.3250	126,942.75	35,117.65-
41,000.0000	SAN DIEGO GAS & ELECTRIC CO 4.500% 08/15/2040 DD 08/26/10	47,017.57	88.5030	36,286.23	10,731.34-
					10,731.34- I
200,000.0000	SAN DIEGO GAS & ELECTRIC CO 4.300% 04/01/2042 DD 03/22/12	198,962.00	82.8820	165,764.00	33,198.00-
					33,198.00- I
100,000.0000	SAN DIEGO GAS & ELECTRIC CO 3.750% 06/01/2047 DD 06/08/17	99,554.00	74.2710	74,271.00	25,283.00-
					25,283.00- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
79,000.0000	SAN DIEGO GAS & ELECTRIC CO 4.150% 05/15/2048 DD 05/17/18	68,399.58	78.1760	61,759.04	6,640.54-
209,000.0000	SAN DIEGO GAS & ELECTRIC CO 3.320% 04/15/2050 DD 04/07/20	182,467.84	67.7830	141,666.47	40,801.37-
					40,801.37- I
1,360,000.0000	SANDS CHINA LTD VAR RT 08/08/2028 DD 08/09/18	1,268,183.41	100.0630	1,360,856.80	92,673.39
					92,673.39 I
200,000.0000	SANDS CHINA LTD VAR RT 03/08/2029 DD 03/08/22	199,494.00	90.3890	180,778.00	18,716.00-
					18,716.00- I
380,000.0000	SANDS CHINA LTD VAR RT 08/08/2031 DD 08/08/22	374,998.84	86.6400	329,232.00	45,766.84-
					45,766.84- I
300,000.0000	SANTANDER UK GROUP HOLDINGS PL VAR RT 03/15/2032 DD 03/15/21	300,000.00	87.9460	263,838.00	36,162.00-
					36,162.00- I
500,000.0000	SANTANDER UK GROUP HOLDINGS PL VAR RT 09/11/2030 DD 09/11/24	500,000.00	98.9630	494,815.00	5,185.00-
					5,185.00- I
460,000.0000	SASOL FINANCING USA LLC 144A 8.750% 05/03/2029 DD 05/03/23	460,000.00	100.4810	462,212.60	2,212.60
					2,212.60 I
400,000.0000	SAUDI ARABIAN OIL CO 144A 5.875% 07/17/2064 DD 07/17/24	390,556.00	93.4020	373,608.00	16,948.00-
					16,948.00- I
650,000.0000	CHARLES SCHWAB CORP/THE VAR RT 12/31/2049 DD 04/30/20	640,845.00	99.5960	647,374.00	6,529.00
					6,529.00 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
470,000.0000	CHARLES SCHWAB CORP/THE VAR RT 05/19/2034 DD 05/19/23	470,655.74	104.2280	489,871.60	19,215.86
					19,215.86 I
80,000.0000	CHARLES SCHWAB CORP/THE VAR RT 08/24/2034 DD 08/24/23	80,074.63	106.1420	84,913.60	4,838.97
					4,838.97 I
50,400.0000	SEAGATE HDD CAYMAN 9.625% 12/01/2032 DD 11/30/22	68,732.37	112.4410	56,670.26	12,062.11-
					12,062.11- I
300,000.0000	SEMPRA 3.800% 02/01/2038 DD 01/12/18	253,476.79	81.9970	245,991.00	7,485.79-
300,000.0000	SEMPRA VAR RT 04/01/2052 DD 11/19/21	300,000.00	93.9540	281,862.00	18,138.00-
					18,138.00- I
180,000.0000	SHELL INTERNATIONAL FINANCE BV 6.375% 12/15/2038 DD 12/11/08	208,226.34	110.4350	198,783.00	9,443.34-
99,000.0000	SHELL INTERNATIONAL FINANCE BV 3.625% 08/21/2042 DD 08/21/12	81,919.46	78.3060	77,522.94	4,396.52-
136,000.0000	SHELL FINANCE US INC 4.550% 08/12/2043 DD 08/12/24	128,586.64	88.3770	120,192.72	8,393.92-
					8,393.92- I
268,000.0000	SHELL FINANCE US INC 4.000% 05/10/2046 DD 05/10/24	231,565.40	79.8530	214,006.04	17,559.36-
					17,559.36- I
70,000.0000	SHELL FINANCE US INC 3.250% 04/06/2050 DD 10/06/24	51,941.40	68.7060	48,094.20	3,847.20-
773,000.0000	SHELL FINANCE US INC 3.750% 09/12/2046 DD 09/12/24	613,944.96	76.7570	593,331.61	20,613.35-
					20,613.35- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,000,000.0000	SHERWIN-WILLIAMS CO/THE 4.500% 06/01/2047 DD 05/16/17	1,017,210.96	84.6130	846,130.00	171,080.96-
					171,080.96- I
150,000.0000	SIERRA PACIFIC POWER CO 5.900% 03/15/2054 DD 03/15/24	149,055.00	100.4780	150,717.00	1,662.00
					1,662.00 I
79,000.0000	SIMON PROPERTY GROUP LP 4.250% 11/30/2046 DD 11/23/16	63,837.93	81.9560	64,745.24	907.31
265,000.0000	SIMON PROPERTY GROUP LP 3.250% 09/13/2049 DD 09/13/19	168,888.48	67.0060	177,565.90	8,677.42
80,000.0000	SIMON PROPERTY GROUP LP 3.800% 07/15/2050 DD 07/09/20	51,469.60	73.8700	59,096.00	7,626.40
375,000.0000	SIMON PROPERTY GROUP LP 5.850% 03/08/2053 DD 03/08/23	367,483.61	100.4300	376,612.50	9,128.89
330,000.0000	SIMON PROPERTY GROUP LP 6.650% 01/15/2054 DD 11/09/23	341,957.24	111.3480	367,448.40	25,491.16
130,000.0000	SMB PRIVATE EDUCATION C.B 144A 6.360% 11/15/2052 DD 08/16/23	129,975.51	103.7490	134,873.70	4,898.19
					4,898.19 I
210,000.0000	J.M. SMUCKER CO/THE 6.500% 11/15/2043 DD 10/25/23	208,076.15	107.3130	225,357.30	17,281.15
					17,281.15 I
260,000.0000	SMURFIT KAPPA TREASURY UL 144A 5.777% 04/03/2054 DD 04/03/24	260,000.00	98.6860	256,583.60	3,416.40-
					3,416.40- I
770,000.0000	SOCIEDAD QUIMICA Y MINERA 144A 3.500% 09/10/2051 DD 09/20/21	730,727.36	66.7290	513,813.30	216,914.06-
					216,914.06- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,815,000.0000	SOLVENTUM CORP 5.900% 04/30/2054 DD 10/30/24	1,855,374.17	98.4960	1,787,702.40	67,671.77- 67,671.77- I
920,000.0000	SOLVENTUM CORP 6.000% 05/15/2064 DD 11/15/24	917,665.50	97.8310	900,045.20	17,620.30- 17,620.30- I
47,979.3902	SOUND POINT CLO XVI 2A AR 144A VAR RT 07/25/2030 DD 03/18/21	47,979.39	99.9472	47,954.08	25.31- 25.31- I
84,000.0000	DOMINION ENERGY SOUTH CAROLINA 5.100% 06/01/2065 DD 05/22/15	82,358.60	87.7080	73,674.72	8,683.88-
275,000.0000	SOUTHERN CALIFORNIA EDISON CO 5.500% 03/15/2040 DD 03/11/10	351,252.00	94.4900	259,847.50	91,404.50- 91,404.50- I
210,000.0000	SOUTHERN CALIFORNIA EDISON CO 4.500% 09/01/2040 DD 08/30/10	212,646.00	85.3330	179,199.30	33,446.70- 33,446.70- I
620,000.0000	SOUTHERN CALIFORNIA EDISON CO 4.650% 10/01/2043 DD 10/02/13	647,699.40	83.7370	519,169.40	128,530.00- 128,530.00- I
1,151,000.0000	SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	1,041,083.49	74.3540	855,814.54	185,268.95- 185,268.95- I
220,000.0000	SOUTHERN CALIFORNIA EDISON CO 4.125% 03/01/2048 DD 03/05/18	209,944.73	75.0420	165,092.40	44,852.33- 44,852.33- I
390,000.0000	SOUTHERN CALIFORNIA EDISON CO 3.650% 02/01/2050 DD 01/09/20	381,211.41	68.9680	268,975.20	112,236.21- 112,236.21- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
60,000.0000	SOUTHERN CALIFORNIA EDISON CO 3.650% 06/01/2051 DD 06/14/21	59,859.60	68.1800	40,908.00	18,951.60- 18,951.60- I
70,000.0000	SOUTHERN CALIFORNIA EDISON CO 5.700% 03/01/2053 DD 03/02/23	69,671.00	93.0570	65,139.90	4,531.10- 4,531.10- I
160,000.0000	SOUTHERN CALIFORNIA EDISON CO 5.900% 03/01/2055 DD 01/09/25	159,126.40	96.0480	153,676.80	5,449.60- 5,449.60- I
220,000.0000	SOUTHERN CALIFORNIA EDISON CO 6.200% 09/15/2055 DD 03/17/25	218,658.00	99.3080	218,477.60	180.40- 180.40- I
340,000.0000	SOUTHERN CALIFORNIA GAS CO 5.750% 06/01/2053 DD 05/23/23	338,354.40	97.6150	331,891.00	6,463.40-
2,200,000.0000	SOUTHERN CO/THE 4.400% 07/01/2046 DD 05/24/16	2,253,732.40	82.3970	1,812,734.00	440,998.40- 440,998.40- I
775,000.0000	SOUTHERN CO/THE 4.850% 03/15/2035 DD 09/09/24	773,853.00	96.5820	748,510.50	25,342.50- 25,342.50- I
300,000.0000	SOUTHERN CO/THE VAR RT 03/15/2055 DD 02/28/25	300,000.00	102.5870	307,761.00	7,761.00 7,761.00 I
780,000.0000	SOUTHERN COPPER CORP 6.750% 04/16/2040 DD 04/16/10	928,452.21	108.1000	843,180.00	85,272.21- 85,272.21- I
30,000.0000	SOUTHERN NATURAL GAS CO LLC 7.350% 02/15/2031 DD 02/13/01	37,775.10	107.9600	32,388.00	5,387.10- 5,387.10- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
223,000.0000	SOUTHERN NATURAL GAS CO LLC 8.000% 03/01/2032 DD 02/26/02	277,914.89	113.9070	254,012.61	23,902.28- 23,902.28- I
536,000.0000	SOUTHERN NATURAL GAS CO L 144A 4.800% 03/15/2047 DD 03/14/17	497,287.23	83.8010	449,173.36	48,113.87- 48,113.87- I
200,000.0000	SOUTHWESTERN ELECTRIC POWER CO 6.200% 03/15/2040 DD 03/08/10	242,924.00	105.8170	211,634.00	31,290.00- 31,290.00- I
2,100,000.0000	SOUTHWESTERN ELECTRIC POWER CO 3.250% 11/01/2051 DD 11/03/21	2,092,419.00	64.7170	1,359,057.00	733,362.00- 733,362.00- I
70,000.0000	EXPAND ENERGY CORP 5.375% 03/15/2030 DD 08/30/21	67,813.99	99.1460	69,402.20	1,588.21 1,588.21 I
500,000.0000	STANDARD CHARTERED PLC 144A VAR RT 01/12/2033 DD 01/12/22	500,000.00	88.0530	440,265.00	59,735.00- 59,735.00- I
200,000.0000	STIFEL FINANCIAL CORP 4.000% 05/15/2030 DD 05/20/20	198,570.00	95.5020	191,004.00	7,566.00- 7,566.00- I
900,000.0000	STORE CAPITAL LLC 2.700% 12/01/2031 DD 11/17/21	898,893.00	84.3920	759,528.00	139,365.00- 139,365.00- I
400,000.0000	SUMITOMO MITSUI FINANCIAL GROU 5.558% 07/09/2034 DD 07/09/24	400,000.00	102.3370	409,348.00	9,348.00 9,348.00 I
251,000.0000	ENERGY TRANSFER LP 5.350% 05/15/2045 DD 11/17/14	221,040.88	89.5920	224,875.92	3,835.04
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
441,000.0000	ENERGY TRANSFER LP 5.400% 10/01/2047 DD 09/21/17	385,079.68	89.4990	394,690.59	9,610.91
202,000.0000	SUTTER HEALTH 3.361% 08/15/2050 DD 10/29/20	142,684.08	69.6720	140,737.44	1,946.64- 1,946.64- I
675,000.0000	SYNOPSIS INC 5.150% 04/01/2035 DD 03/17/25	673,515.00	100.2180	676,471.50	2,956.50 2,956.50 I
1,290,000.0000	SYNOPSIS INC 5.700% 04/01/2055 DD 03/17/25	1,286,271.90	98.8850	1,275,616.50	10,655.40- 10,655.40- I
100,000.0000	SYNCHRONY FINANCIAL 2.875% 10/28/2031 DD 10/28/21	99,543.00	84.5310	84,531.00	15,012.00- 15,012.00- I
30,000.0000	T-MOBILE USA INC 4.375% 04/15/2040 DD 04/15/21	29,407.50	87.7010	26,310.30	3,097.20- 3,097.20- I
700,000.0000	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	780,033.72	82.7780	579,446.00	200,587.72- 200,587.72- I
1,047,000.0000	T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21	919,388.49	72.2730	756,698.31	162,690.18- 162,690.18- I
1,000,000.0000	T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	979,623.78	66.5130	665,130.00	314,493.78- 314,493.78- I
3,000,000.0000	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	2,780,328.66	67.2570	2,017,710.00	762,618.66- 762,618.66- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
EIN: 04-1663150 PLAN #: 003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
615,000.0000	T-MOBILE USA INC 5.800% 09/15/2062 DD 09/15/22	611,423.10	97.6640	600,633.60	10,789.50-
					10,789.50- I
400,000.0000	T-MOBILE USA INC 5.750% 01/15/2054 DD 05/11/23	398,380.00	98.5080	394,032.00	4,348.00-
					4,348.00- I
125,000.0000	T-MOBILE USA INC 6.000% 06/15/2054 DD 09/14/23	128,180.00	101.6430	127,053.75	1,126.25-
2,140,000.0000	T-MOBILE USA INC 5.875% 11/15/2055 DD 03/27/25	2,133,719.00	100.4070	2,148,709.80	14,990.80
					14,990.80 I
460,000.0000	TSMC ARIZONA CORP 3.125% 10/25/2041 DD 10/25/21	454,930.80	78.0100	358,846.00	96,084.80-
					96,084.80- I
203,000.0000	TARGET CORP 2.950% 01/15/2052 DD 01/24/22	141,823.25	64.0030	129,926.09	11,897.16-
510,000.0000	TARGA RESOURCES CORP 4.950% 04/15/2052 DD 04/06/22	495,882.56	84.0610	428,711.10	67,171.46-
					67,171.46- I
490,000.0000	TARGA RESOURCES CORP 6.500% 02/15/2053 DD 01/09/23	485,538.70	103.6100	507,689.00	22,150.30
					22,150.30 I
350,000.0000	TARGA RESOURCES CORP 6.250% 07/01/2052 DD 07/07/22	349,256.76	100.5490	351,921.50	2,664.74
					2,664.74 I
20,000.0000	TEACHERS INSURANCE & ANNU 144A 6.850% 12/16/2039 DD 12/16/09	22,198.06	112.5990	22,519.80	321.74
					321.74 I
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
105,000.0000	TEACHERS INSURANCE & ANNU 144A 4.900% 09/15/2044 DD 09/18/14	107,622.97	89.3940	93,863.70	13,759.27-
					13,759.27- I
310,000.0000	TEACHERS INSURANCE & ANNU 144A 4.270% 05/15/2047 DD 05/08/17	317,305.07	80.8750	250,712.50	66,592.57-
					66,592.57- I
630,000.0000	TEACHERS INSURANCE & ANNU 144A 3.300% 05/15/2050 DD 05/07/20	494,866.65	66.5610	419,334.30	75,532.35-
					75,532.35- I
570,000.0000	TECK RESOURCES LTD 6.250% 07/15/2041 DD 07/05/11	682,921.52	99.6700	568,119.00	114,802.52-
					114,802.52- I
170,000.0000	TELEFONICA EMISIONES SA 7.045% 06/20/2036 DD 06/20/06	209,356.62	110.5570	187,946.90	21,409.72-
					21,409.72- I
400,000.0000	TELEFONICA EMISIONES SA 4.665% 03/06/2038 DD 03/06/18	384,610.61	90.2410	360,964.00	23,646.61-
					23,646.61- I
90,000.0000	TELEFONICA EUROPE BV 8.250% 09/15/2030 DD 09/21/00	127,471.50	114.8270	103,344.30	24,127.20-
					24,127.20- I
670,000.0000	TEVA PHARMACEUTICAL FINANCE NE 4.100% 10/01/2046 DD 07/21/16	484,213.45	72.2870	484,322.90	109.45
					109.45 I
296,000.0000	TEXAS EASTERN TRANSMISSIO 144A 4.150% 01/15/2048 DD 01/09/18	241,639.03	78.1370	231,285.52	10,353.51-
190,000.0000	TEXAS ELECTRIC MARKET STA 144A 5.167% 02/01/2052 DD 06/15/22	189,980.43	95.7030	181,835.70	8,144.73-
					8,144.73- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
270,000.0000	TEXAS INSTRUMENTS INC 5.150% 02/08/2054 DD 02/08/24	267,840.00	94.4610	255,044.70	12,795.30- 12,795.30- I
250,000.0000	TEXAS INSTRUMENTS INC 5.050% 05/18/2063 DD 05/18/23	247,998.80	91.2060	228,015.00	19,983.80- 19,983.80- I
130,000.0000	WILLIAMS COS INC/THE 3.500% 10/15/2051 DD 10/08/21	119,463.40	68.1430	88,585.90	30,877.50- 30,877.50- I
360,000.0000	THERMO FISHER SCIENTIFIC INC 2.800% 10/15/2041 DD 08/23/21	271,355.74	71.3160	256,737.60	14,618.14-
400,000.0000	TIME WARNER CABLE ENTERPRISES 8.375% 07/15/2033 DD 01/15/94	546,383.03	113.8990	455,596.00	90,787.03- 90,787.03- I
430,000.0000	HISTORIC TW INC STEP 01/15/2036 DD 01/17/1996	447,857.90	111.0960	477,712.80	29,854.90 29,854.90 I
733,000.0000	TIME WARNER CABLE LLC 6.550% 05/01/2037 DD 04/09/07	879,398.36	98.9480	725,288.84	154,109.52- 154,109.52- I
2,110,000.0000	TIME WARNER CABLE LLC 7.300% 07/01/2038 DD 06/19/08	2,364,111.73	104.7700	2,210,647.00	153,464.73- 153,464.73- I
2,379,000.0000	TIME WARNER CABLE LLC 6.750% 06/15/2039 DD 06/29/09	2,818,317.78	99.5770	2,368,936.83	449,380.95- 449,380.95- I
271,000.0000	TIME WARNER CABLE LLC 5.875% 11/15/2040 DD 11/15/10	238,480.12	91.3920	247,672.32	9,192.20
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
850,000.0000	TIME WARNER CABLE LLC 5.500% 09/01/2041 DD 09/12/11	795,296.84	86.4270	734,629.50	60,667.34- 60,667.34- I
355,000.0000	TIME WARNER CABLE LLC 4.500% 09/15/2042 DD 08/10/12	266,408.34	75.7760	269,004.80	2,596.46
1,200,000.0000	TORONTO-DOMINION BANK/THE VAR RT 10/31/2082 DD 10/17/22	1,204,580.00	103.4340	1,241,208.00	36,628.00 36,628.00 I
848,000.0000	TOTALENERGIES CAPITAL INTERNAT 3.127% 05/29/2050 DD 05/29/20	615,543.97	66.1730	561,147.04	54,396.93-
365,000.0000	TOTALENERGIES CAPITAL INTERNAT 2.986% 06/29/2041 DD 06/29/20	280,777.22	72.7150	265,409.75	15,367.47-
295,000.0000	TOTALENERGIES CAPITAL SA 5.488% 04/05/2054 DD 04/05/24	295,461.89	96.3900	284,350.50	11,111.39-
795,000.0000	TOTALENERGIES CAPITAL SA 5.638% 04/05/2064 DD 04/05/24	793,675.45	97.1830	772,604.85	21,070.60-
570,000.0000	TOTALENERGIES CAPITAL SA 5.275% 09/10/2054 DD 09/10/24	569,612.40	93.9590	535,566.30	34,046.10- 34,046.10- I
715,000.0000	TOTALENERGIES CAPITAL SA 5.425% 09/10/2064 DD 09/10/24	717,379.08	93.7070	670,005.05	47,374.03- 47,374.03- I
210,000.0000	TRANSALTA CORP 6.500% 03/15/2040 DD 03/12/10	219,150.00	94.3370	198,107.70	21,042.30- 21,042.30- I
3,750,000.0000	TRANSCANADA TRUST VAR RT 03/15/2077 DD 03/02/17	3,803,843.75	96.5050	3,618,937.50	184,906.25- 184,906.25- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
700,000.0000	TRANSCANADA TRUST VAR RT 09/15/2079 DD 09/12/19	701,312.50	96.4560	675,192.00	26,120.50- 26,120.50- I
275,000.0000	TRANSCANADA TRUST VAR RT 03/07/2082 DD 03/07/22	275,000.00	93.4500	256,987.50	18,012.50- 18,012.50- I
80,000.0000	TRANSCONTINENTAL GAS PIPE LINE 4.450% 08/01/2042 DD 07/13/12	80,692.30	84.9580	67,966.40	12,725.90- 12,725.90- I
925,000.0000	TRANSCONTINENTAL GAS PIPE LINE 3.950% 05/15/2050 DD 11/15/20	959,076.30	76.0510	703,471.75	255,604.55- 255,604.55- I
200,000.0000	TRAVELERS COS INC/THE 6.250% 06/15/2037 DD 05/29/07	272,374.00	108.2230	216,446.00	55,928.00- 55,928.00- I
850,000.0000	TRAVELERS COS INC/THE 4.050% 03/07/2048 DD 03/07/18	837,757.57	80.2540	682,159.00	155,598.57- 155,598.57- I
440,000.0000	TRAVELERS COS INC/THE 5.450% 05/25/2053 DD 05/25/23	451,731.11	97.7910	430,280.40	21,450.71- 21,450.71- I
180,000.0000	TRUIST FINANCIAL CORP VAR RT 01/26/2034 DD 01/26/23	176,549.59	98.0730	176,531.40	18.19- 18.19- I
460,000.0000	TRUIST FINANCIAL CORP VAR RT 06/08/2034 DD 06/08/23	458,732.81	102.6210	472,056.60	13,323.79- 13,323.79- I
950,000.0000	TRUIST FINANCIAL CORP VAR RT 01/24/2035 DD 01/24/24	958,396.35	101.8470	967,546.50	9,150.15- 9,150.15- I
353,951.6100	TRUIST INSURANCE 5/24 COV-LITE 0.000% 05/06/2031 DD 03/01/24	353,652.82	99.4999	352,181.85	1,470.97- 1,470.97- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
74,000.0000	TUCSON ELECTRIC POWER CO 4.000% 06/15/2050 DD 04/09/20	58,889.08	75.7250	56,036.50	2,852.58- 2,852.58- I
600,000.0000	UBS GROUP AG 144A VAR RT 02/11/2033 DD 01/11/22	475,799.25	85.4270	512,562.00	36,762.75- 36,762.75- I
270,000.0000	UBS GROUP AG 144A VAR RT 02/11/2043 DD 01/11/22	270,000.00	72.7140	196,327.80	73,672.20- 73,672.20- I
470,000.0000	UBS GROUP AG 144A VAR RT 12/31/2049 DD 11/13/23	470,000.00	114.1480	536,495.60	66,495.60- 66,495.60- I
390,000.0000	UBS AG/LONDON 4.500% 06/26/2048 DD 06/26/23	416,769.60	85.0920	331,858.80	84,910.80- 84,910.80- I
41,243.9596	US AIRWAYS 2013-1 CLASS A PASS 3.950% 05/15/2027 DD 04/24/13	39,028.50	99.3150	40,961.44	1,932.94- 1,932.94- I
320,000.0000	ULTRAPAR INTERNATIONAL SA 144A 5.250% 06/06/2029 DD 06/06/19	322,135.71	98.4870	315,158.40	6,977.31- 6,977.31- I
800,000.0000	UNICREDIT SPA 144A VAR RT 04/02/2034 DD 04/02/19	800,000.00	105.3930	843,144.00	43,144.00- 43,144.00- I
875,000.0000	UNICREDIT SPA 144A VAR RT 06/30/2035 DD 06/30/20	863,911.56	98.1180	858,532.50	5,379.06- 5,379.06- I
103,000.0000	UNION ELECTRIC CO 3.900% 09/15/2042 DD 09/11/12	85,076.50	81.2870	83,725.61	1,350.89- 1,350.89- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
130,000.0000	UNION ELECTRIC CO 5.125% 03/15/2055 DD 10/07/24	129,845.30	91.4470	118,881.10	10,964.20-
2,858,000.0000	UNION PACIFIC CORP 3.799% 10/01/2051 DD 10/04/16	2,743,966.80	75.5780	2,160,019.24	583,947.56- 583,947.56- I
103,000.0000	UNION PACIFIC CORP 3.550% 08/15/2039 DD 08/05/19	86,419.10	82.6330	85,111.99	1,307.11-
1,584,000.0000	UNION PACIFIC CORP 3.839% 03/20/2060 DD 03/20/20	1,582,057.71	72.2210	1,143,980.64	438,077.07- 438,077.07- I
40,000.0000	UNION PACIFIC CORP 3.750% 02/05/2070 DD 01/31/20	40,043.92	68.2020	27,280.80	12,763.12- 12,763.12- I
686,000.0000	UNION PACIFIC CORP 2.973% 09/16/2062 DD 03/16/21	498,034.41	58.0660	398,332.76	99,701.65- 99,701.65- I
60,000.0000	UNION PACIFIC CORP 3.799% 04/06/2071 DD 04/06/21	64,498.17	68.7360	41,241.60	23,256.57- 23,256.57- I
94,000.0000	UNION PACIFIC CORP 3.375% 02/14/2042 DD 02/14/22	76,347.06	77.2600	72,624.40	3,722.66-
302,000.0000	UNION PACIFIC CORP 3.500% 02/14/2053 DD 02/14/22	231,207.64	70.9980	214,413.96	16,793.68-
50,000.0000	UNION PACIFIC CORP 4.950% 05/15/2053 DD 02/21/23	47,558.50	91.5070	45,753.50	1,805.00-
775,000.0000	UNION PACIFIC CORP 5.600% 12/01/2054 DD 02/13/25	774,387.75	99.9830	774,868.25	480.50 480.50 I
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
300,000.0000	UNITED AIRLINES INC 144A 4.625% 04/15/2029 DD 04/21/21	293,062.50	94.6490	283,947.00	9,115.50- 9,115.50- I
582,741.5462	UNITED AIRLINES 2023-1 CLASS A 5.800% 07/15/2037 DD 06/20/23	582,741.54	101.1580	589,489.69	6,748.15 6,748.15 I
168,960.0000	UNITED AIRLINES 2020-1 CLASS B 4.875% 07/15/2027 DD 02/01/21	165,723.11	99.8170	168,650.80	2,927.69 2,927.69 I
267,650.2986	UNITED AIRLINES 2024-1 CLASS A 5.875% 08/15/2038 DD 08/05/24	268,653.99	100.4170	268,766.40	112.41 112.41 I
225,000.0000	UNITED PARCEL SERVICE INC 5.500% 05/22/2054 DD 05/22/24	225,339.75	97.3130	218,954.25	6,385.50- 6,385.50- I
511,000.0000	US BANCORP VAR RT 11/03/2036 DD 11/03/21	392,360.40	82.9300	423,772.30	31,411.90
80,000.0000	US BANCORP VAR RT 01/23/2035 DD 01/23/24	80,132.78	102.0080	81,606.40	1,473.62
245,000.0000	US BANCORP VAR RT 02/12/2036 DD 02/12/25	245,000.00	100.3220	245,788.90	788.90
1,414,000.0000	RTX CORP 4.500% 06/01/2042 DD 06/01/12	1,323,527.54	87.7100	1,240,219.40	83,308.14- 83,308.14- I
170,000.0000	RTX CORP 4.150% 05/15/2045 DD 05/04/15	211,756.42	81.5990	138,718.30	73,038.12- 73,038.12- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
200,000.0000	RTX CORP 3.750% 11/01/2046 DD 11/01/16	171,199.65	75.9290	151,858.00	19,341.65- I
300,000.0000	RTX CORP 4.050% 05/04/2047 DD 05/04/17	338,207.45	79.0330	237,099.00	101,108.45- I
483,000.0000	RTX CORP 4.450% 11/16/2038 DD 08/16/18	474,082.81	90.8960	439,027.68	35,055.13- I
985,000.0000	RTX CORP 4.625% 11/16/2048 DD 08/16/18	1,121,298.80	85.9150	846,262.75	275,036.05- I
150,000.0000	UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08	217,291.50	114.5550	171,832.50	45,459.00- I
1,003,000.0000	UNITEDHEALTH GROUP INC 5.700% 10/15/2040 DD 10/25/10	1,002,883.51	102.2080	1,025,146.24	22,262.73 I
15,000.0000	UNITEDHEALTH GROUP INC 5.950% 02/15/2041 DD 02/17/11	16,229.25	103.7850	15,567.75	661.50-
197,000.0000	UNITEDHEALTH GROUP INC 3.950% 10/15/2042 DD 10/22/12	169,248.32	81.6230	160,797.31	8,451.01-
140,000.0000	UNITEDHEALTH GROUP INC 4.750% 07/15/2045 DD 07/23/15	143,824.54	89.0750	124,705.00	19,119.54- I
84,000.0000	UNITEDHEALTH GROUP INC 4.250% 04/15/2047 DD 03/13/17	74,605.22	82.0640	68,933.76	5,671.46-
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
74,000.0000	UNITEDHEALTH GROUP INC 3.750% 10/15/2047 DD 10/25/17	60,991.46	75.1800	55,633.20	5,358.26-
667,000.0000	UNITEDHEALTH GROUP INC 4.250% 06/15/2048 DD 06/19/18	601,539.91	80.8480	539,256.16	62,283.75- I
90,000.0000	UNITEDHEALTH GROUP INC 4.450% 12/15/2048 DD 12/17/18	89,631.00	83.2350	74,911.50	14,719.50- I
810,000.0000	UNITEDHEALTH GROUP INC 3.500% 08/15/2039 DD 07/25/19	802,105.80	81.0890	656,820.90	145,284.90- I
600,000.0000	UNITEDHEALTH GROUP INC 3.875% 08/15/2059 DD 07/25/19	595,620.00	71.3300	427,980.00	167,640.00- I
178,000.0000	UNITEDHEALTH GROUP INC 2.750% 05/15/2040 DD 05/18/20	140,326.48	71.9640	128,095.92	12,230.56-
193,000.0000	UNITEDHEALTH GROUP INC 2.900% 05/15/2050 DD 05/18/20	175,341.26	62.7780	121,161.54	54,179.72- I
100,000.0000	UNITEDHEALTH GROUP INC 3.125% 05/15/2060 DD 05/18/20	97,345.00	60.4490	60,449.00	36,896.00- I
444,000.0000	UNITEDHEALTH GROUP INC 3.050% 05/15/2041 DD 05/19/21	340,480.78	73.3860	325,833.84	14,646.94-
457,000.0000	UNITEDHEALTH GROUP INC 3.250% 05/15/2051 DD 05/19/21	465,319.98	66.5330	304,055.81	161,264.17- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,316,000.0000	UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	1,322,201.86	86.0610	1,132,562.76	189,639.10- 189,639.10- I
513,000.0000	UNITEDHEALTH GROUP INC 4.950% 05/15/2062 DD 05/20/22	505,543.52	86.4410	443,442.33	62,101.19- 62,101.19- I
761,000.0000	UNITEDHEALTH GROUP INC 5.875% 02/15/2053 DD 10/28/22	772,074.30	100.9430	768,176.23	3,898.07- 3,898.07- I
620,000.0000	UNITEDHEALTH GROUP INC 6.050% 02/15/2063 DD 10/28/22	644,877.34	102.5390	635,741.80	9,135.54- 9,135.54- I
195,000.0000	UNITEDHEALTH GROUP INC 5.050% 04/15/2053 DD 03/28/23	195,435.60	90.1300	175,753.50	19,682.10-
230,000.0000	UNITEDHEALTH GROUP INC 5.200% 04/15/2063 DD 03/28/23	225,519.10	89.9720	206,935.60	18,583.50-
930,000.0000	UNITEDHEALTH GROUP INC 5.375% 04/15/2054 DD 03/21/24	927,362.95	94.5810	879,603.30	47,759.65- 47,759.65- I
370,000.0000	UNITEDHEALTH GROUP INC 5.500% 04/15/2064 DD 03/21/24	369,145.30	94.2700	348,799.00	20,346.30-
1,220,000.0000	UNITEDHEALTH GROUP INC 5.500% 07/15/2044 DD 07/25/24	1,208,788.20	98.2020	1,198,064.40	10,723.80- 10,723.80- I
1,465,000.0000	UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24	1,462,084.65	97.7110	1,431,466.15	30,618.50- 30,618.50- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
205,000.0000	UNITEDHEALTH GROUP INC 5.750% 07/15/2064 DD 07/25/24	203,763.85	97.8490	200,590.45	3,173.40-
60,000.0000	UNIVERSITY OF MIAMI 4.063% 04/01/2052 DD 04/07/22	60,000.00	79.5590	47,735.40	12,264.60- 12,264.60- I
552,000.0000	UNIVERSITY OF SOUTHERN CALIFOR 5.250% 10/01/2111 DD 08/17/11	554,738.74	93.4580	515,888.16	38,850.58-
134,298.1753	VENTURE XXVIII CL 28A A1R 144A VAR RT 07/20/2030 DD 09/16/21	134,298.19	100.0263	134,333.50	35.31 35.31 I
115,353.0413	VENTURE XXIX CLO L 29A AR 144A VAR RT 09/07/2030 DD 03/23/21	115,353.05	100.0392	115,398.31	45.26 45.26 I
280,000.0000	VERDELITE STATIC CLO 1A B 144A VAR RT 07/20/2032 DD 07/11/24	280,000.00	100.0476	280,133.28	133.28 133.28 I
790,000.0000	VERIZON COMMUNICATIONS INC 4.750% 11/01/2041 DD 11/03/11	752,751.50	89.9150	710,328.50	42,423.00- 42,423.00- I
848,000.0000	VERIZON COMMUNICATIONS INC 4.522% 09/15/2048 DD 03/13/15	745,097.35	83.9180	711,624.64	33,472.71-
550,000.0000	VERIZON COMMUNICATIONS INC 4.125% 08/15/2046 DD 08/01/16	473,504.80	79.8160	438,988.00	34,516.80- 34,516.80- I
401,000.0000	VERIZON COMMUNICATIONS INC 5.250% 03/16/2037 DD 03/16/17	414,245.49	99.0410	397,154.41	17,091.08- 17,091.08- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
10,000.0000	VERIZON COMMUNICATIONS INC 5.500% 03/16/2047 DD 03/16/17	11,133.80	97.2510	9,725.10	1,408.70- 1,408.70- I
170,000.0000	VERIZON COMMUNICATIONS INC 4.000% 03/22/2050 DD 03/20/20	169,936.11	76.6240	130,260.80	39,675.31- 39,675.31- I
120,000.0000	VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20	119,888.40	69.9570	83,948.40	35,940.00- 35,940.00- I
20,000.0000	VERIZON COMMUNICATIONS INC 2.875% 11/20/2050 DD 11/20/20	19,948.00	61.9640	12,392.80	7,555.20- 7,555.20- I
2,599,000.0000	VERIZON COMMUNICATIONS INC 2.987% 10/30/2056 DD 04/30/21	1,926,720.86	59.7520	1,552,954.48	373,766.38- 373,766.38- I
1,807,000.0000	VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21	1,718,612.44	71.0740	1,284,307.18	434,305.26- 434,305.26- I
1,689,000.0000	VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	1,446,872.84	76.7050	1,295,547.45	151,325.39- 151,325.39- I
20,000.0000	VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	19,974.00	70.1180	14,023.60	5,950.40- 5,950.40- I
90,000.0000	VERIZON COMMUNICATIONS INC 5.500% 02/23/2054 DD 02/23/24	88,854.30	96.7730	87,095.70	1,758.60- 1,758.60- I
157,000.0000	VICI PROPERTIES LP 5.625% 05/15/2052 DD 04/29/22	142,315.24	91.1480	143,102.36	787.12
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
500,000.0000	VICI PROPERTIES LP 5.125% 11/15/2031 DD 12/19/24	498,215.00	98.6400	493,200.00	5,015.00- 5,015.00- I
515,000.0000	VIRGINIA ELECTRIC AND POWER CO 8.875% 11/15/2038 DD 11/06/08	740,471.79	131.6230	677,858.45	62,613.34- 62,613.34- I
617,000.0000	VIRGINIA ELECTRIC AND POWER CO 4.450% 02/15/2044 DD 02/07/14	691,380.81	85.1860	525,597.62	165,783.19- 165,783.19- I
197,000.0000	VIRGINIA ELECTRIC AND POWER CO 2.450% 12/15/2050 DD 12/15/20	119,985.56	56.2800	110,871.60	9,113.96-
925,000.0000	VIRGINIA ELECTRIC AND POWER CO 2.950% 11/15/2051 DD 11/22/21	922,992.75	61.9310	572,861.75	350,131.00- 350,131.00- I
225,000.0000	VIRGINIA ELECTRIC AND POWER CO 4.625% 05/15/2052 DD 05/31/22	221,879.25	84.0860	189,193.50	32,685.75- 32,685.75- I
411,000.0000	VIRGINIA ELECTRIC AND POWER CO 5.450% 04/01/2053 DD 03/30/23	414,458.60	95.3370	391,835.07	22,623.53-
295,000.0000	VIRGINIA ELECTRIC AND POWER CO 5.550% 08/15/2054 DD 08/12/24	293,872.75	96.5940	284,952.30	8,920.45- 8,920.45- I
1,025,000.0000	VIRGINIA ELECTRIC AND POWER CO 5.650% 03/15/2055 DD 03/05/25	1,019,987.75	97.7820	1,002,265.50	17,722.25- 17,722.25- I
639,000.0000	VISA INC 4.300% 12/14/2045 DD 12/14/15	605,380.15	86.9430	555,565.77	49,814.38-

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
113,000.0000	VISA INC 2.700% 04/15/2040 DD 04/02/20	88,215.23	74.8380	84,566.94	3,648.29-
266,000.0000	VODAFONE GROUP PLC 4.250% 09/17/2050 DD 09/17/19	211,834.89	76.8560	204,436.96	7,397.93-
725,000.0000	VODAFONE GROUP PLC VAR RT 06/04/2081 DD 06/04/21	725,000.00	75.7910	549,484.75	175,515.25-
85,000.0000	VODAFONE GROUP PLC 5.625% 02/10/2053 DD 02/10/23	84,080.10	93.3800	79,373.00	4,707.10-
615,000.0000	VODAFONE GROUP PLC 5.750% 06/28/2054 DD 06/28/24	608,167.82	94.9990	584,243.85	23,923.97-
370,000.0000	VODAFONE GROUP PLC 5.875% 06/28/2064 DD 06/28/24	370,755.43	95.4410	353,131.70	17,623.73-
500,000.0000	VOLKSWAGEN GROUP OF AMERI 144A 5.800% 03/27/2035 DD 03/27/25	500,028.00	98.1070	490,535.00	9,493.00-
1,040,000.0000	WEA FINANCE LLC / WESTFIE 144A 4.750% 09/17/2044 DD 09/17/14	919,933.34	81.8930	851,687.20	68,246.14-
41,654.5223	VOYA CLO 2017-1 LT 1A A1R 144A VAR RT 04/17/2030 DD 05/18/21	41,654.53	99.9043	41,614.68	39.85-
1,875,000.0000	WELLS FARGO BANK NA 6.600% 01/15/2038 DD 12/07/07	2,267,131.32	109.5450	2,053,968.75	213,162.57-
735,000.0000	WALMART INC 2.500% 09/22/2041 DD 09/22/21	548,020.41	69.8900	513,691.50	34,328.91-
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
150,000.0000	WASHINGTON UNIVERSITY/THE 3.524% 04/15/2054 DD 04/07/22	150,000.00	72.8690	109,303.50	40,696.50-
220,000.0000	WASHINGTON UNIVERSITY/THE 4.349% 04/15/2122 DD 04/07/22	220,000.00	77.7840	171,124.80	48,875.20-
250,000.0000	WASTE MANAGEMENT INC 5.350% 10/15/2054 DD 11/04/24	249,897.50	97.1070	242,767.50	7,130.00-
40,000.0000	ELEVANCE HEALTH INC 6.375% 06/15/2037 DD 06/08/07	43,556.80	107.6930	43,077.20	479.60-
925,000.0000	ELEVANCE HEALTH INC 4.650% 01/15/2043 DD 09/10/12	1,008,462.75	87.7890	812,048.25	196,414.50-
55,000.0000	ELEVANCE HEALTH INC 4.650% 08/15/2044 DD 08/12/14	60,680.95	86.6810	47,674.55	13,006.40-
130,000.0000	WELLS FARGO & CO 5.375% 11/02/2043 DD 10/28/13	134,549.54	93.4870	121,533.10	13,016.44-
449,000.0000	WELLS FARGO & CO 4.650% 11/04/2044 DD 11/04/14	385,866.51	84.5680	379,710.32	6,156.19-
375,000.0000	WELLS FARGO & CO 4.900% 11/17/2045 DD 11/17/15	330,613.93	86.3750	323,906.25	6,707.68-
382,000.0000	WELLS FARGO & CO 4.400% 06/14/2046 DD 06/14/16	312,082.79	80.4050	307,147.10	4,935.69-

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,545,000.0000	WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16	1,508,678.33	83.9750	1,297,413.75	211,264.58-
					211,264.58- I
561,000.0000	WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13	587,722.33	95.4180	535,294.98	52,427.35-
					52,427.35- I
655,000.0000	WELLS FARGO & CO VAR RT 04/04/2051 DD 03/30/20	771,555.92	89.6500	587,207.50	184,348.42-
					184,348.42- I
775,000.0000	WELLS FARGO & CO VAR RT 04/30/2041 DD 04/30/20	746,531.88	74.3050	575,863.75	170,668.13-
					170,668.13- I
650,000.0000	WELLS FARGO & CO VAR RT 03/02/2033 DD 03/02/22	555,717.50	89.5540	582,101.00	26,383.50
					26,383.50 I
3,182,000.0000	WELLS FARGO & CO VAR RT 04/25/2053 DD 04/25/22	2,885,143.49	84.5290	2,689,712.78	195,430.71-
					195,430.71- I
325,000.0000	WELLS FARGO & CO VAR RT 04/24/2034 DD 04/24/23	316,364.75	100.4660	326,514.50	10,149.75
					10,149.75 I
1,060,000.0000	WELLS FARGO & CO VAR RT 07/25/2034 DD 07/25/23	1,060,000.00	101.5330	1,076,249.80	16,249.80
					16,249.80 I
240,000.0000	WELLS FARGO & CO VAR RT 10/23/2034 DD 10/23/23	240,000.00	107.6650	258,396.00	18,396.00
					18,396.00 I
15,000.0000	WELLS FARGO & CO VAR RT 01/23/2035 DD 01/23/24	15,296.34	101.1180	15,167.70	128.64-

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
220,000.0000	WELLS FARGO & CO VAR RT 12/03/2035 DD 12/03/24	220,000.00	99.0780	217,971.60	2,028.40-
					2,028.40- I
459,000.0000	WESTERN MIDSTREAM OPERATING LP 5.450% 04/01/2044 DD 03/20/14	429,276.04	89.0100	408,555.90	20,720.14-
					20,720.14- I
250,000.0000	WESTERN MIDSTREAM OPERATING LP 5.300% 03/01/2048 DD 03/02/18	224,955.81	85.4850	213,712.50	11,243.31-
					11,243.31- I
210,000.0000	WESTERN MIDSTREAM OPERATING LP 5.500% 08/15/2048 DD 08/09/18	203,406.88	87.0790	182,865.90	20,540.98-
					20,540.98- I
790,000.0000	WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2050 DD 01/13/20	738,870.30	84.9480	671,089.20	67,781.10-
					67,781.10- I
40,000.0000	WESTPAC BANKING CORP VAR RT 11/15/2035 DD 11/16/20	40,000.00	86.6450	34,658.00	5,342.00-
					5,342.00- I
262,000.0000	WESTPAC BANKING CORP 3.133% 11/18/2041 DD 11/18/21	196,036.95	72.4350	189,779.70	6,257.25-
360,000.0000	WESTPAC BANKING CORP VAR RT 11/20/2035 DD 11/20/24	360,000.00	99.0760	356,673.60	3,326.40-
200,000.0000	WILLIAMS COS INC/THE 7.500% 01/15/2031 DD 01/17/01	242,501.59	111.1900	222,380.00	20,121.59-
					20,121.59- I
10,000.0000	WILLIAMS COS INC/THE 7.750% 06/15/2031 DD 06/13/01	12,103.00	112.8730	11,287.30	815.70-
					815.70- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
163,000.0000	WILLIAMS COS INC/THE 5.750% 06/24/2044 DD 06/24/14	158,934.47	98.0280	159,785.64	851.17
375,000.0000	WILLIAMS COS INC/THE 5.300% 08/15/2052 DD 08/08/22	374,827.50	91.3250	342,468.75	32,358.75- I
552,000.0000	WILLIAMS COS INC/THE 5.100% 09/15/2045 DD 03/03/15	500,810.67	89.9530	496,540.56	4,270.11-
302,000.0000	WILLIAMS COS INC/THE 6.300% 04/15/2040 DD 02/09/10	320,781.62	105.0500	317,251.00	3,530.62-
415,000.0000	WILLIAMS COS INC/THE 5.800% 11/15/2043 DD 11/15/13	453,351.10	98.2060	407,554.90	45,796.20- I
160,000.0000	WISCONSIN ELECTRIC POWER CO 5.050% 10/01/2054 DD 09/13/24	159,112.00	91.5000	146,400.00	12,712.00-
100,000.0000	WISCONSIN POWER AND LIGHT CO 3.650% 04/01/2050 DD 04/02/20	99,873.00	72.1900	72,190.00	27,683.00- I
110,000.0000	WISCONSIN PUBLIC SERVICE CORP 2.850% 12/01/2051 DD 11/18/21	109,800.90	62.2890	68,517.90	41,283.00- I
300,000.0000	WORLDWIDE PLAZA TRU WWP A 144A 3.526% 11/10/2036 DD 11/01/17	308,997.66	68.5280	205,584.00	103,413.66- I
250,000.0000	WYNN MACAU LTD 144A 5.125% 12/15/2029 DD 12/17/19	250,000.00	92.4070	231,017.50	18,982.50- I
					18,982.50- I
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
200,000.0000	WYNN MACAU LTD 144A 5.625% 08/26/2028 DD 08/26/20	206,000.00	96.2090	192,418.00	13,582.00-
30,000.0000	GLENCORE FINANCE CANADA L 144A 6.900% 11/15/2037 DD 11/20/07	34,188.30	108.6450	32,593.50	1,594.80-
530,000.0000	GLENCORE FINANCE CANADA L 144A 6.000% 11/15/2041 DD 11/10/11	591,935.79	100.2770	531,468.10	60,467.69- I
390,000.0000	YAMANA GOLD INC 4.625% 12/15/2027 DD 12/04/17	391,574.96	99.1520	386,692.80	4,882.16-
190,000.0000	ZF NORTH AMERICA CAPITAL 144A 4.750% 04/29/2025 DD 04/29/15	183,825.00	99.6560	189,346.40	5,521.40
510,000.0000	ZF NORTH AMERICA CAPITAL 144A 6.875% 04/23/2032 DD 04/23/24	510,000.00	92.7820	473,188.20	36,811.80-
1,500,000.0000	ZOETIS INC 4.700% 02/01/2043 DD 08/01/13	1,514,180.14	90.6710	1,360,065.00	154,115.14- I
800,000.0000	ZOETIS INC 3.000% 05/15/2050 DD 05/12/20	624,248.00	65.7110	525,688.00	98,560.00- I
57,000.0000	THAMES WATER UTILIT HOLD 1L 1.750% 08/16/2063 DD 05/01/21	69,062.33	93.5000	53,295.00	15,767.33-
					15,767.33- I
TOTAL CORPORATE DEBT INSTRUMENTS		671,863,229.14		614,452,702.92	57,410,526.22- 71,181.04- C 57,339,345.18- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
419,829.0000	DCM VI LP	1,502,390.54	1.0000	419,829.00	1,082,561.54-
792,660.0000	SUMMIT PARTNERS EQUITY VIII	977,982.00	1.0000	792,660.00	185,322.00-
793,700.9300	ARES CORP OPPORTUNITIES FD IV LP	1,661,284.71	1.0000	793,700.93	867,583.78-
6,729,311.0000	NEW ENTERPRISE ASSOCIATES 14 LP	2,125,611.50	1.0000	6,729,311.00	4,603,699.50
1,334,202.3400	GLOBAL INFRASTRUCTURE PARTNERS III-B FEEDER FUND L P	3,169,100.20	1.0000	1,334,202.34	1,834,897.86- 1,834,897.86- I
260,691.0000	SUMMIT PARTNERS VENTURE CAPITAL FUND III-B LP	336,012.00	1.0000	260,691.00	75,321.00-
5,852,544.7600	SILVER LAKE PARTNERS IV LP	2,978,857.30	1.0000	5,852,544.76	2,873,687.46 2,873,687.46 I
1,934,556.0000	AACP TAX EXEMPT INVESTORS III LP	1,510,009.00	1.0000	1,934,556.00	424,547.00
1,167,772.0000	WARBURG PINCUS PRIVATE EQUITY XI LP	853,903.27	1.0000	1,167,772.00	313,868.73 313,868.73 I
100,171.9400	ROCKWOOD CAP RE PARTNERS FD IX LP	973,405.08	1.0000	100,171.94	873,233.14- 873,233.14- I
1,518,031.0000	APOLLO INVESTMENT FUND VIII LP	2,981,514.69	1.0000	1,518,031.00	1,463,483.69-
2,633,991.0000	CLAYTON DUBILIER & RICE IX LP	2,045,928.00	1.0000	2,633,991.00	588,063.00
445,751.0000	HIGHSTAR CAPITAL IV LP	4,551,622.00	1.0000	445,751.00	4,105,871.00-

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
3,333,794.0000	NEW ENTERPRISE ASSOC 15 LP	3,236,623.00	1.0000	3,333,794.00	97,171.00 97,171.00 I
2,497,003.0200	BLACKSTONE CAPITAL PARTNERS VII LP	2,102,722.49	1.0000	2,497,003.02	394,280.53
14,527,895.2500	FOUNDATION CAPITAL VIII LP	64,615.00	1.0000	14,527,895.25	14,463,280.25
2,343,333.0500	ROCKWOOD CAPITAL RE PTNRS FD X LP	4,160,463.60	1.0000	2,343,333.05	1,817,130.55-
3,222,907.0000	WARBURG PINCUS PE XII LP	1,596,985.04	1.0000	3,222,907.00	1,625,921.96
4,683,597.1100	ARES CORPORATE OPP FD V LP	3,858,781.79	1.0000	4,683,597.11	824,815.32
4,808,226.0000	AACP TAX-EXEMPT INVESTORS L P	3,487,885.00	1.0000	4,808,226.00	1,320,341.00
1,893,443.0000	EQUUS INVESTMENT PARTNERS X LP	241,379.00	1.0000	1,893,443.00	1,652,064.00
6,177,495.1900	GLOBAL INFRASTRUCTURE PARTNERS III-B FEEDER FUND LP	5,182,413.54	1.0000	6,177,495.19	995,081.65
9,668,843.3900	BROOKFIELD INFRASTRUCTURE FUND III-D L P	6,532,278.63	1.0000	9,668,843.39	3,136,564.76
2,853,207.0000	SUMMIT PARTNERS VENTURE CAPITAL FUND IV- B LP	1,222,581.29	1.0000	2,853,207.00	1,630,625.71
26,404,322.9300	PIMCO BRAVO FD III ONSHORE FEEDER TE LP	8,729,065.25	1.0000	26,404,322.93	17,675,257.68 17,675,257.68 I
5,116,678.7300	SILVER LAKE PARTNERS V LP	3,715,270.20	1.0000	5,116,678.73	1,401,408.53
4,810,804.0000	NEW ENTERPRISE ASSOCIATES 16 LP	4,075,392.00	1.0000	4,810,804.00	735,412.00

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MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
7,808,233.0000	SUMMIT PTNR GROWTH EQ IX-B	4,483,471.00	1.0000	7,808,233.00	3,324,762.00
2,252,238.3300	SANGO PRIVATE EQUITY II LP	2,182,156.79	1.0000	2,252,238.33	70,081.54
5,285,658.8800	APOLLO INVESTMENT FUND IX LP	3,907,353.44	1.0000	5,285,658.88	1,378,305.44
4,968,576.0000	FRANCISCO PARTNERS V LP	2,744,335.00	1.0000	4,968,576.00	2,224,241.00
5,567,022.0000	AACP TAX-EXEMPT INVESTORS V (ERISA) LP	4,515,674.00	1.0000	5,567,022.00	1,051,348.00
2,654,813.0000	TPG GROWTH IV LP	1,912,347.62	1.0000	2,654,813.00	742,465.38
7,601,424.9100	BASALT INFRA PARTNERS II C	5,806,132.04	1.0000	7,601,424.91	1,795,292.87
5,255,413.0000	CLAYTON DUBILIER & RICE FUND X LP	3,609,295.00	1.0000	5,255,413.00	1,646,118.00
3,255,140.0000	TPG ASIA VII LP	3,048,443.47	1.0000	3,255,140.00	206,696.53
12,736,477.0000	ISQ GLOBAL INFRA FUND II USTE LP	8,960,088.00	1.0000	12,736,477.00	3,776,389.00
6,752,845.7500	FOUNDATION CAPITAL IX LP	4,103,598.00	1.0000	6,752,845.75	2,649,247.75
8,210,351.4500	GENSTAR CAP PARTNERS IX LP	4,492,014.51	1.0000	8,210,351.45	3,718,336.94
8,172,892.0000	SUMMIT PRTRN GROWTH EQ FD XB	5,814,400.00	1.0000	8,172,892.00	2,358,492.00
5,321,441.0000	NEW ENTERPRISE ASSOCIATES 17 LP	5,002,442.00	1.0000	5,321,441.00	318,999.00
11,151,862.0000	GIP IV-B FEEDER FUND LP	8,927,762.81	1.0000	11,151,862.00	2,224,099.19
5,524,303.5000	PTNRS GR RE SEC 20189USDA OPCO	4,972,243.80	1.0000	5,524,303.50	552,059.70
4,345,809.0000	K5 PRIVATE INVESTORS	3,239,888.00	1.0000	4,345,809.00	1,105,921.00

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
6,162,713.0000	CLAYTON DUBILIER RICE XI LP	5,576,090.00	1.0000	6,162,713.00	586,623.00
7,664,893.0000	ONE ROCK CAP PARTNERS III LP	4,984,984.00	1.0000	7,664,893.00	2,679,909.00
7,440,390.0000	FRANCISCO PARTNERS VI-B LP	5,874,065.00	1.0000	7,440,390.00	1,566,325.00
2,657,489.0000	SUMMIT PTNS VENT CAP FD VB LP	2,393,566.00	1.0000	2,657,489.00	263,923.00
3,329,715.0000	REDPOINT VENTURES VIII LP	2,419,080.00	1.0000	3,329,715.00	910,635.00
7,579,683.0000	SILVER LAKE PARTNERS VI LP	6,105,449.00	1.0000	7,579,683.00	1,474,234.00
9,797,895.3000	MACQUARIE INFRASTRUCTURE V	7,767,960.39	1.0000	9,797,895.30	2,029,934.91
1,144,741.0000	SUMMIT PTNS REINVEST FD LP	1,164,060.00	1.0000	1,144,741.00	19,319.00-
12,614,951.1200	BASALT INFRA PARTNERS III	10,667,933.83	1.0000	12,614,951.12	1,947,017.29
6,796,764.9200	GENSTAR CAPITAL PARTNERS X LP	6,176,396.45	1.0000	6,796,764.92	620,368.47
3,569,047.0000	REDPOINT OMEGA IV LP	2,596,189.00	1.0000	3,569,047.00	972,858.00
3,935,626.5000	FOUNDATION CAPITAL X LP	3,741,127.00	1.0000	3,935,626.50	194,499.50
4,881,918.0000	TA XIV-B LP	4,797,700.00	1.0000	4,881,918.00	84,218.00
21,745,397.8900	KKR DIVERSIFIED CORE INFRA FD LP	19,996,571.52	1.0000	21,745,397.89	1,748,826.37
6,095,645.0000	TRIVE CAPITAL FUND IV-A LP	4,843,721.00	1.0000	6,095,645.00	1,251,924.00
2,941,490.0000	SUMMIT PTNS GROWTH EQ XI-B LP	2,694,831.00	1.0000	2,941,490.00	246,659.00
2,228,033.0000	SILVER LAKE PARTNERS VII LP	1,893,190.00	1.0000	2,228,033.00	334,843.00
9,797,261.0000	ISQ GLOBAL INFRA FD III (USTE) LP	8,300,803.00	1.0000	9,797,261.00	1,496,458.00

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,127,973.0000	FRANCISCO PARTNERS VII-A LP	1,104,000.00	1.0000	1,127,973.00	23,973.00
2,735,697.0000	REDPOINT VENTURES IX LP	2,181,846.00	1.0000	2,735,697.00	553,851.00
1,173,955.1700	BROOKFIELD INFRASTRUCTURE V	1,113,709.94	1.0000	1,173,955.17	60,245.23
1,525,734.3500	MACQUARIE INFRA PTNRS VI LP	1,594,473.52	1.0000	1,525,734.35	68,739.17-
524,567.3900	GLOBAL INFRA PARTNERS V LP	495,168.42	1.0000	524,567.39	29,398.97
625,451.5900	GENSTAR CAPITAL PARTNERS XI LP	601,469.00	1.0000	625,451.59	23,982.59
600,000.0000	TA XV-B LP	600,000.00	1.0000	600,000.00	0.00
393,540.8200	BASALT INFRA PARTNERS IV LP	399,422.80	1.0000	393,540.82	5,881.98-
11,404,129.6600	BROOKFIELD INFRA FD IV - C LP	9,862,332.55	1.0000	11,404,129.66	1,541,797.11
71,668.0000	HARBOURVEST PARTNERS VI DIRECT FUND LP	1,392,042.14	1.0000	71,668.00	1,320,374.14-
					1,320,374.14- I
50,274.0000	HARBOURVEST PARTNERS VII VENTURE HOLDING FD LP	1,518,968.00	1.0000	50,274.00	1,468,694.00-
					1,468,694.00- I
151,664.0000	HARBOURVEST PARTNERS VIII-CAYMAN BUYOUT FUND LP	4,316,716.00	1.0000	151,664.00	4,165,052.00-
					4,165,052.00- I
1,198,963.4100	BLACKSTONE CAP PARTNERS VI LP	1,595,372.05	1.0000	1,198,963.41	396,408.64-
2,643.5559	UBS TRUMBULL PROPERTY FUND LP	20,616,508.42	8.677.0983	22,938,394.54	2,321,886.12
					2,321,886.12 I
4,479.0000	ALINDA INFRASTRUCTURE FUND II LP	2,717,198.35	1.0000	4,479.00	2,712,719.35-
					2,712,719.35- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
	TOTAL PARTNERSHIP/JOINT VENTURE INTER	345,143,726.75		447,237,851.54	102,094,124.79
					690,742.93- C
					102,784,867.72 I
	<u>OTHER INVESTMENTS</u>				
600,000.0000	CCP_IRS. P AUD-BBR-BBSW 6M CME REC 4.5% 2034 MAR 20	5,659.05	1.2471	7,482.99	1,823.94
					755.33- C
					2,579.27 I
700,000.0000	CCP_IRS. P AUD-BBR-BBSW 6M CME REC 4.5% 2034 SEP 18	3,238.75	1.1583	8,108.26	4,869.51
					418.97- C
					5,288.48 I
400,000.0000	EUROPEAN UNION REGS 2.500% 12/04/2031	417,607.78	105.6187	422,474.86	4,867.08
					8,428.38 C
					3,561.30- I
3.0000	EURO-BUND FUTURE (EUX) EXP JUN 25	0.00	139.1621	6,081.52-	6,081.52-
					6,081.52- I
200,000.0000	SERBIA INTERNATIONAL BOND 144A 1.650% 03/03/2033	235,494.11	84.2627	168,525.56	66,968.55-
					20,601.55- C
					46,367.00- I
700,000.0000	SERBIA INTERNATIONAL BOND 144A 1.000% 09/23/2028	809,075.88	96.9982	678,987.43	130,088.45-
					60,437.54- C
					69,650.91- I
1,000,000.0000	ROMANIAN GOVERNMENT INTER 144A 2.875% 04/13/2042	1,158,923.29	65.5172	655,172.74	503,750.55-
					60,501.28- C
					443,249.27- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
200,000.0000	ROMANIAN GOVERNMENT INTER 144A 2.625% 12/02/2040	236,538.19	65.1467	130,293.40	106,244.79- 12,912.34- C 93,332.45- I
1,355,000.0000	UNITED KINGDOM GILT REGS 4.375% 07/31/2054	1,699,428.82	111.6754	1,513,202.09	186,226.73- 25,843.98 C 212,070.71- I
10.0000-	LONG GILT FUTURE (ICF) EXP JUN 25	0.00	118.3488	12,313.76	12,313.76 I
10,000,000.0000	CCP_IRS. P JPY-TONA-OIS-COMPOU REC 2.0% 2055 JUN 18	0.01	0.0042	427.24	427.23 211.65- C 638.88 I
20,000,000.0000	CCP_IRS. P JPY-TONA-OIS-COMPOU REC 2.0% 2045 JUN 18	3,282.88	0.0223	4,469.20	1,186.32 30.84- C 1,217.16 I
10,340,000.0000	MEXICAN BONOS 8.500% 11/18/2038	571,209.88	4.4688	462,074.79	109,135.09- 13,113.15- C 96,021.94- I
1,000,000.0000	PERU GOVERNMENT BOND 144A 7.300% 08/12/2033	292,724.91	28.8025	288,025.01	4,699.90- 1,614.96 C 6,314.86- I
65,863.0000	PROVINCIA DE BUENOS AIRES REGS STEP 09/01/2037	22,953.25	64.0000	42,152.32	19,199.07 19,199.07 I
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,609,145.9980	PROVINCIA DE BUENOS AIRES 144A STEP 09/01/2037	681,782.00	64.0000	1,029,853.44	348,071.44 348,071.44 I
800,000.0000	CCP_CDS. SP UL AT&T INC. CME REC 100BPS 2026 DEC 20	12,475.29	1.0197	8,157.60	4,317.69- 4,317.69- I
800,000.0000	CDS. SP UL REPUBLIC OF SOUTH A R 100BPS 2026 DEC 20	0.01	0.1570-	1,256.70-	1,256.71- 1,256.71- I
700,000.0000	CCP_CDS. SP UL VERIZON COMMUNI 1.000% 00BPS 2026 DEC 20	7,744.37	1.0847	7,592.90	151.47- 151.47- I
2,800,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 1.75% 2051 DEC 15	383,131.91	35.1787	985,005.00	601,873.09 601,873.09 I
390,000.0000	CCP_CDS. SP UL GENERAL MOTORS REC 500BPS 2026 DEC 20	60,625.08	7.6757	29,935.23	30,689.85- 30,689.85- I
2,400,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 1.75% 2053 OCT 23	668,836.29	36.1092	866,621.54	197,785.25 197,785.25 I
1,600,000.0000	CCP_IRS. P USD-SOFR-COMPOUND C REC 1.6% 2028 OCT 23	1,729.93	6.8656-	109,850.13-	111,580.06- 111,580.06- I
1,100,000.0000	CCP_CDS. SP UL VERIZON COMMUNI REC 100BPS 2026 JUN 20	10,827.10	0.8226	9,048.60	1,778.50- 1,778.50- I
400,000.0000	CCP_CDS. SP UL HESS CORPORATIO REC 100BPS 2026 DEC 20	3,281.44	1.4434	5,773.60	2,492.16 2,492.16 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
2,000,000.0000	CXT. SP UL CDX.NA.HY.37 R 500BPS 2026 DEC 20	249,089.41	7.7997	155,994.06	93,095.35- 93,095.35- I
5,900,000.0000	CXT. SP UL CDX.NA.HY.37 R 500BPS 2026 DEC 20	710,569.13	7.7997	460,182.48	250,386.65- 250,386.65- I
600,000.0000	CCP_CDS. SP UL THE BOEING COMP REC 100BPS 2025 DEC 20	1,928.95	0.5153	3,091.80	1,162.85 1,162.85 I
500,000.0000	CCP_CDS. SP UL AT&T INC. CME REC 100BPS 2027 DEC 20	3,139.91	1.3719	6,859.50	3,719.59 3,719.59 I
210,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.0% 2033 JUN 21	5,148.01	5.3122	11,155.65	6,007.64 6,007.64 I
400,000.0000	CCP_CDS. SP UL METLIFE INC. C REC 100BPS 2028 JUN 20	2,550.95	1.6290	6,516.00	3,965.05 3,965.05 I
400,000.0000	CCP_CDS. SP UL VERIZON COMMUNI 1.000% 00BPS 2028 JUN 20	2,326.94	1.5451	6,180.40	3,853.46 3,853.46 I
530,000.0000	CCP_CDS. SP UL GENERAL MOTORS 5.000% 00BPS 2028 JUN 20	71,245.21	12.4926	66,210.78	5,034.43- 5,034.43- I
8,170,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 0.75% 2031 MAR 30	1,629,007.43	18.3917	1,502,607.69	126,399.74- 126,399.74- I
4,040,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 1.25% 2041 JUN 09	810,289.21	35.2915	1,425,777.49	615,488.28 615,488.28 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
3,100,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 0.4% 2026 MAR 30	294,526.06	4.8974	151,821.29	142,704.77- 142,704.77- I
2,000,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 1.44% 2031 JUL 21	296,811.40	14.2015	284,030.52	12,780.88- 12,780.88- I
40,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 1.15% 2051 MAR 30	17,632.04	50.0855	20,034.23	2,402.19 2,402.19 I
500,000.0000	CCP_CDS. SP UL AT&T INC. CME 1.000% 00BPS 2028 JUN 20	5,084.26	1.4852	7,426.00	2,341.74 2,341.74 I
100,000.0000	CCP_CDS. SP UL VERIZON COMMUNI 1.000% 00BPS 2028 DEC 20	1,108.84	1.5932	1,593.20	484.36 484.36 I
200,000.0000	CCP_CD. SP UL CDX.EM.40_V1 CM REC 100BPS 2028 DEC 20	0.01	1.4333-	2,866.65-	2,866.66- 2,866.66- I
4,000,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 2.33% 2053 OCT 25	889,341.20	30.8862	1,235,451.44	346,110.24 346,110.24 I
14,280,000.0000	CCP_IRS. P USD-SOFR-COMPOUND C REC 2.4% 2028 OCT 25	0.01	5.1514-	735,627.92-	735,627.93- 735,627.93- I
400,000.0000	CCP_CDS. SP UL FORD MOTOR COMP REC 500BPS 2028 DEC 20	56,876.22	11.8223	47,289.20	9,587.02- 9,587.02- I
4,300,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 4.0% 2026 JUN 20	55,909.61	0.1015-	4,367.51-	60,277.12- 60,277.12- I

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200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.5% 2054 JUN 20	3,347.16	5.8480	11,696.03	8,348.87
					8,348.87 I
1,100,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.75% 2034 DEC 18	0.01	0.3179	3,497.99	3,497.98
					3,497.98 I
525,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.5% 2054 DEC 18	0.01	5.7765	30,327.14	30,327.13
					30,327.13 I
13,300,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.75% 2026 DEC 18	61,887.56	0.0776	10,333.30	51,554.26-
					51,554.26- I
100,000.0000	CCP_CDX. SP UL CDX.EM.42 CME REC 100BPS 2029 DEC 20	0.01	2.7508-	2,750.80-	2,750.81-
					2,750.81- I
18,000,000.0000	CCP_CDX. SP UL CDX.NA.IG.43 CM REC 100BPS 2029 DEC 20	398,588.34	1.8855	339,390.00	59,198.34-
					59,198.34- I
4,900,000.0000	CCP_CDX. SP UL CDX.NA.HY.43_V1 REC 500BPS 2029 DEC 20	356,054.36	5.3493	262,115.70	93,938.66-
					93,938.66- I
3,800,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.0% 2027 MAR 19	69,376.90	1.3949	53,009.05	16,367.85-
					16,367.85- I
200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.91% 2035 MAR 04	0.01	0.9452-	1,890.53-	1,890.54-
					1,890.54- I
200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.87% 2035 MAR 05	0.01	0.6689-	1,337.98-	1,337.99-
					1,337.99- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
100,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.87% 2035 MAR 05	0.01	0.6359-	635.96-	635.97-
					635.97- I
200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.9% 2035 MAR 11	0.01	0.8739-	1,747.92-	1,747.93-
					1,747.93- I
200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.91% 2035 MAR 12	0.01	0.9239-	1,847.94-	1,847.95-
					1,847.95- I
200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.25% 2055 JUN 18	19,092.35	9.8838	19,767.75	675.40
					675.40 I
200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.98% 2035 MAR 21	0.01	1.5029-	3,005.89-	3,005.90-
					3,005.90- I
400,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.93% 2035 MAR 24	0.02	1.1287-	4,515.11-	4,515.13-
					4,515.13- I
200,000.0000	CCP_CDX. SP UL CDX.EM.43_V1 CM REC 100BPS 2030 JUN 20	0.02	3.8172-	7,634.40-	7,634.42-
					7,634.42- I
200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.88% 2035 MAR 25	0.01	0.7473-	1,494.76-	1,494.77-
					1,494.77- I
300,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.78% 2055 FEB 15	0.01	0.8614	2,584.28	2,584.27
					2,584.27 I
9,800,000.0000	CCP_CDX. SP UL CDX.NA.IG.44 CM REC 100BPS 2030 JUN 20	180,148.10	1.8023	176,625.40	3,522.70-
					3,522.70- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,500,000.0000	CCP_CD. SP UL CDX.NA.HY.44_V1 REC 500BPS 2030 JUN 20	77,683.30	5.1758	77,637.00	46.30- 46.30- I
1,476,313.5000	CXT SP UL ITRAXX EUROPE CROSS R 500BPS 2027 DEC 20	247,049.72	13.4565	198,660.33	48,389.39- 5,158.70 C 53,548.09- I
100,000.0000	CCP_IRS. R EUR-EURIBOR-REUTERS PAY 2.76% 2029 JAN 03	0.00	1.6743-	1,674.37-	1,674.37- 1,674.37- I
200,000.0000	CCP_IRS. R EUR-EURIBOR-REUTERS PAY 2.3% 2029 SEP 25	0.01	0.3278	655.68	655.67 48.68 C 606.99 I
4,922,070.7800	CXT SP UL ITRAXX EUROPE CROSS R 500BPS 2029 DEC 20	995,997.60	19.5816	963,821.75	32,175.85- 5,145.12- C 27,030.73- I
393,765.6600	CXT SP UL ITRAXX EUROPE CROSS R 500BPS 2029 DEC 20	76,391.99	19.5865	77,125.21	733.22 733.22 I
100,000.0000	CCP_IRS. P EUR-EURIBOR-REUTERS REC 2.41% 2034 NOV 05	0.01	2.0944-	2,094.43-	2,094.44- 155.50- C 1,938.94- I
100,000.0000	CCP_IRS. P EUR-EURIBOR-REUTERS REC 2.38% 2034 DEC 31	0.01	2.4431-	2,443.11-	2,443.12- 181.39- C 2,261.73- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,760,000.0000	CCP_IRS. P EUR-EURIBOR-REUTERS REC 2.25% 2035 SEP 17	0.02	4.0112-	70,598.40-	70,598.42- 5,241.61- C 65,356.81- I
1,420,000.0000	CCP_IRS. R EUR-EURIBOR-REUTERS PAY 2.25% 2055 SEP 17	118,556.70	8.1554	115,807.12	2,749.58- 1,340.11- C 1,409.47- I
100,000.0000	CCP_IRS. P EUR-EURIBOR-REUTERS REC 2.42% 2035 MAR 07	0.01	2.1104-	2,110.45-	2,110.46- 156.69- C 1,953.77- I
100,000.0000	CCP_IRS. P EUR-EURIBOR-REUTERS REC 2.46% 2035 MAR 13	0.01	1.7607-	1,760.72-	1,760.73- 130.73- C 1,630.00- I
100,000.0000	CCP_IRS. P EUR-EURIBOR-REUTERS REC 2.61% 2035 MAR 24	0.01	0.3603-	360.35-	360.36- 26.75- C 333.61- I
100,000.0000	CCP_IRS. P EUR-EURIBOR-REUTERS REC 2.52% 2035 MAR 27	0.01	1.2057-	1,205.70-	1,205.71- 89.52- C 1,116.19- I
100,000.0000	CCP_IRS. P EUR-EURIBOR-REUTERS REC 2.46% 2035 APR 01	0.01	1.7730-	1,773.03-	1,773.04- 131.64- C 1,641.40- I
20,000.0000	AMERICAN MUNI PWR-OHIO INC OH 7.499% 02/15/2050 DD 12/07/10	28,864.40	117.0170	23,403.40	5,461.00- 5,461.00- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
50,000.0000	AMERICAN MUNI PWR-OHIO INC OH 7.834% 02/15/2041 DD 12/21/10	71,410.50	119.7680	59,884.00	11,526.50- 11,526.50- I
290,000.0000	AMERICAN MUNI PWR-OHIO INC OH 6.270% 02/15/2050 DD 05/23/11	336,045.90	103.8490	301,162.10	34,883.80- 34,883.80- I
270,000.0000	BAHAMAS GOVERNMENT INTERN 144A 6.000% 11/21/2028 DD 11/21/17	256,500.00	95.6250	258,187.50	1,687.50 1,687.50 I
660,000.0000	BANK GOSPODARSTWA KRAJOWE 144A 6.250% 07/09/2054 DD 07/09/24	655,221.60	100.6220	664,105.20	8,883.60 8,883.60 I
490,000.0000	BAY AREA CA TOLL AUTH TOLL BRI 6.263% 04/01/2049 DD 11/05/09	643,961.00	106.8190	523,413.10	120,547.90- 120,547.90- I
400,000.0000	BAY AREA CA TOLL AUTH TOLL BRI 6.907% 10/01/2050 DD 11/04/10	501,892.00	115.5400	462,160.00	39,732.00-
230,000.0000	BENIN GOVERNMENT INTERNAT 144A 7.960% 02/13/2038 DD 02/13/24	222,534.20	93.4360	214,902.80	7,631.40- 7,631.40- I
200,000.0000	BERMUDA GOVERNMENT INTERN 144A 3.375% 08/20/2050 DD 08/20/20	199,438.00	67.8000	135,600.00	63,838.00- 63,838.00- I
530,000.0000	BRAZILIAN GOVERNMENT INTERNATI 7.125% 05/13/2054 DD 01/29/24	528,447.10	95.6000	506,680.00	21,767.10- 21,767.10- I
160,000.0000	CALIFORNIA ST 7.500% 04/01/2034 DD 04/28/09	220,606.40	115.6920	185,107.20	35,499.20- 35,499.20- I
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,580,000.0000	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	1,988,295.68	120.9590	1,911,152.20	77,143.48- 77,143.48- I
4,140,000.0000	CALIFORNIA ST 7.300% 10/01/2039 DD 10/15/09	5,300,897.49	116.1470	4,808,485.80	492,411.69- 492,411.69- I
95,000.0000	CALIFORNIA ST 7.350% 11/01/2039 DD 11/10/09	139,555.00	116.6620	110,828.90	28,726.10- 28,726.10- I
480,000.0000	CALIFORNIA ST 7.625% 03/01/2040 DD 04/01/10	618,077.70	120.2870	577,377.60	40,700.10- 40,700.10- I
950,000.0000	CALIFORNIA ST 7.600% 11/01/2040 DD 12/01/10	1,266,074.50	121.8190	1,157,280.50	108,794.00- 108,794.00- I
400,000.0000	CASSA DEPOSITI E PRESTITI 144A 5.875% 04/30/2029 DD 04/30/24	396,644.00	103.9060	415,624.00	18,980.00 18,980.00 I
30,000.0000	CHICAGO IL TRANSIT AUTH SALES 6.200% 12/01/2040 DD 04/06/10	35,553.60	104.0830	31,224.90	4,328.70- 4,328.70- I
40,000.0000	CHICAGO IL TRANSIT AUTH SALES 6.200% 12/01/2040 DD 04/06/10	49,781.60	104.9290	41,971.60	7,810.00- 7,810.00- I
1,407,824.0288	CHICAGO IL TRANSIT AUTH SALES 6.899% 12/01/2040 DD 08/06/08	1,705,906.92	110.6650	1,557,968.46	147,938.46- 147,938.46- I
1,403,142.4386	CHICAGO IL TRANSIT AUTH SALES 6.899% 12/01/2040 DD 08/06/08	1,593,749.82	110.6650	1,552,787.58	40,962.24- 40,962.24- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
80,000.0000	CHILE GOVERNMENT INTERNATIONAL 3.860% 06/21/2047 DD 06/21/17	62,886.40	75.9150	60,732.00	2,154.40-
65,000.0000	CHILE GOVERNMENT INTERNATIONAL 3.100% 01/22/2061 DD 01/22/21	41,828.15	59.6990	38,804.35	3,023.80-
980,000.0000	CHILE GOVERNMENT INTERNATIONAL 3.100% 05/07/2041 DD 05/07/21	916,788.65	73.3200	718,536.00	198,252.65- 198,252.65- I
1,020,000.0000	CHILE GOVERNMENT INTERNATIONAL 5.330% 01/05/2054 DD 07/05/23	952,776.00	93.3900	952,578.00	198.00-
725,000.0000	COLOMBIA GOVERNMENT INTERNATIO 5.625% 02/26/2044 DD 01/28/14	784,389.31	74.4100	539,472.50	244,916.81- 244,916.81- I
1,375,000.0000	COLOMBIA GOVERNMENT INTERNATIO 5.000% 06/15/2045 DD 01/28/15	1,295,001.20	66.9000	919,875.00	375,126.20- 375,126.20- I
1,475,000.0000	COLOMBIA GOVERNMENT INTERNATIO 5.200% 05/15/2049 DD 01/28/19	1,134,737.50	66.4510	980,152.25	154,585.25- 154,585.25- I
350,000.0000	COLOMBIA GOVERNMENT INTERNATIO 8.375% 11/07/2054 DD 11/07/24	345,275.00	95.2300	333,305.00	11,970.00- 11,970.00- I
400,000.0000	IVORY COAST GOVERNMENT IN 144A 8.250% 01/30/2037 DD 01/30/24	397,000.00	96.0040	384,016.00	12,984.00- 12,984.00- I
410,000.0000	IVORY COAST GOVERNMENT IN 144A 8.075% 04/01/2036 DD 04/01/25	399,774.60	95.7490	392,570.90	7,203.70- 7,203.70- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
775,000.0000	DALLAS CNTY TX HOSP DIST 5.621% 08/15/2044 DD 09/17/09	848,515.00	101.4690	786,384.75	62,130.25-
120,000.0000	DALLAS-FORT WORTH TX INTERNATI 4.507% 11/01/2051 DD 04/21/22	120,000.00	87.0720	104,486.40	15,513.60- 15,513.60- I
200,000.0000	DALLAS TX CONVENTION CENTER HO 7.088% 01/01/2042 DD 09/01/09	200,000.00	111.3950	222,790.00	22,790.00 22,790.00 I
60,000.0000	DIST OF COLUMBIA WTR & SWR AUT 4.814% 10/01/2114 DD 07/23/14	61,571.10	87.8870	52,732.20	8,838.90- 8,838.90- I
85,000.0000	EAST BAY CA MUNI UTILITY DIST 5.874% 06/01/2040 DD 02/23/10	97,686.25	105.2130	89,431.05	8,255.20-
255,000.0000	GRAND PARKWAY TRANSPRTN CORP T 5.184% 10/01/2042 DD 08/01/13	242,795.45	99.0060	252,465.30	9,669.85
465,000.0000	INDONESIA GOVERNMENT INTERNATI 4.350% 01/11/2048 DD 12/11/17	456,863.90	82.4260	383,280.90	73,583.00- 73,583.00- I
89,000.0000	INDONESIA GOVERNMENT INTERNATI 3.700% 10/30/2049 DD 10/30/19	70,047.11	73.3100	65,245.90	4,801.21-
238,000.0000	INDONESIA GOVERNMENT INTERNATI 5.450% 09/20/2052 DD 09/20/22	229,794.06	95.7970	227,996.86	1,797.20-
670,000.0000	INDONESIA GOVERNMENT INTERNATI 5.100% 02/10/2054 DD 01/10/24	659,822.70	91.3450	612,011.50	47,811.20-
382,000.0000	ISRAEL GOVERNMENT INTERNATIONA 3.875% 07/03/2050 DD 04/03/20	291,172.83	70.6120	269,737.84	21,434.99-

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
84,000.0000	STATE OF ISRAEL 3.375% 01/15/2050 DD 01/15/20	63,470.80	64.9340	54,544.56	8,926.24-
350,000.0000	ISRAEL GOVERNMENT INTERNATIONA 4.125% 01/17/2048 DD 01/17/18	346,843.00	76.0060	266,021.00	80,822.00- 80,822.00- I
1,460,000.0000	ISRAEL GOVERNMENT INTERNATIONA 5.750% 03/12/2054 DD 03/12/24	1,401,074.40	91.7600	1,339,696.00	61,378.40- 61,378.40- I
810,000.0000	LOS ANGELES CA CMNTY CLG DIST 6.750% 08/01/2049 DD 07/22/10	1,082,392.79	112.5050	911,290.50	171,102.29- 171,102.29- I
75,000.0000	LOS ANGELES CA DEPT WTR & PWR 6.574% 07/01/2045 DD 12/02/10	87,731.25	105.7900	79,342.50	8,388.75-
500,000.0000	LOS ANGELES CA DEPT WTR & PWR 6.603% 07/01/2050 DD 12/14/10	633,245.00	106.9610	534,805.00	98,440.00-
40,000.0000	LOS ANGELES CNTY CA PUBLIC WKS 7.618% 08/01/2040 DD 11/23/10	58,238.00	117.2710	46,908.40	11,329.60- 11,329.60- I
1,570,000.0000	MASSACHUSETTS ST TRANSPRTN FUN 5.731% 06/01/2040 DD 12/23/10	1,716,845.60	103.3110	1,621,982.70	94,862.90- 94,862.90- I
60,000.0000	MIAMI-DADE CNTY FL SEAPORT REV 6.224% 11/01/2055 DD 12/15/23	60,000.00	104.3760	62,625.60	2,625.60 2,625.60 I
150,000.0000	MISSOURI ST HLTH & EDUCTNL FAC 3.652% 08/15/2057 DD 07/06/17	150,000.00	74.0680	111,102.00	38,898.00- 38,898.00- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
193,000.0000	MUNI ELEC AUTH OF GEORGIA 6.637% 04/01/2057 DD 03/11/10	278,137.06	109.4730	211,282.89	66,854.17- 66,854.17- I
250,000.0000	NEW JERSEY ST TURNPIKE AUTH TU 7.414% 01/01/2040 DD 04/28/09	303,440.00	120.1820	300,455.00	2,985.00-
3,122,000.0000	NEW JERSEY ST TURNPIKE AUTH TU 7.102% 01/01/2041 DD 12/15/10	3,820,077.93	114.5500	3,576,251.00	243,826.93- 243,826.93- I
170,000.0000	NEW YORK NY 5.094% 10/01/2049 DD 10/16/24	170,000.00	97.1900	165,223.00	4,777.00- 4,777.00- I
90,000.0000	NEW YORK NY 5.114% 10/01/2054 DD 10/16/24	90,000.00	96.9720	87,274.80	2,725.20- 2,725.20- I
1,050,000.0000	NEW YORK CITY NY MUNI WTR FIN 5.440% 06/15/2043 DD 09/23/10	1,153,726.69	98.8160	1,037,568.00	116,158.69- 116,158.69- I
150,000.0000	NEW YORK CITY NY MUNI WTR FIN 5.882% 06/15/2044 DD 11/18/10	184,153.50	103.3860	155,079.00	29,074.50- 29,074.50- I
360,000.0000	NIGERIA GOVERNMENT INTERN 144A 7.143% 02/23/2030 DD 02/23/18	309,600.00	90.5000	325,800.00	16,200.00 16,200.00 I
224,000.0000	N TX TOLLWAY AUTH REVENUE 6.718% 01/01/2049 DD 08/12/09	264,772.48	112.6290	252,288.96	12,483.52-
270,000.0000	OHIO ST UNIV 4.800% 06/01/2111 DD 10/26/11	295,284.90	86.3730	233,207.10	62,077.80- 62,077.80- I

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30,000.0000	OHIO UNIV GEN RECPTS ATHENS 5.590% 12/01/2114 DD 11/14/14	34,871.89	94.3720	28,311.60	6,560.29- I
370,000.0000	PANAMA GOVERNMENT INTERNATIONA 3.870% 07/23/2060 DD 07/23/19	417,785.50	53.4400	197,728.00	220,057.50- I
330,000.0000	PANAMA GOVERNMENT INTERNATIONA 2.252% 09/29/2032 DD 09/29/20	330,000.00	72.6940	239,890.20	90,109.80- I
370,000.0000	PARAGUAY GOVERNMENT INTER 144A 5.400% 03/30/2050 DD 02/07/19	405,307.80	85.7300	317,201.00	88,106.80- I
445,000.0000	PERUVIAN GOVERNMENT INTERNATIO 5.875% 08/08/2054 DD 08/08/24	441,035.05	96.7060	430,341.70	10,693.35-
300,000.0000	PERUSAHAAN PENERBIT SBSN 144A 4.450% 02/20/2029 DD 02/20/19	301,350.00	98.7440	296,232.00	5,118.00- I
168,000.0000	PERUSAHAAN PENERBIT SBSN 144A 3.550% 06/09/2051 DD 06/09/21	128,127.38	69.8010	117,265.68	10,861.70-
173,000.0000	PHILIPPINE GOVERNMENT INTERNAT 3.700% 02/02/2042 DD 02/02/17	143,308.15	79.5990	137,706.27	5,601.88-
113,000.0000	PHILIPPINE GOVERNMENT INTERNAT 2.950% 05/05/2045 DD 05/05/20	81,217.47	68.0080	76,849.04	4,368.43-
643,000.0000	PHILIPPINE GOVERNMENT INTERNAT 3.200% 07/06/2046 DD 07/06/21	476,115.87	70.0880	450,665.84	25,450.03-
620,000.0000	PHILIPPINE GOVERNMENT INTERNAT 5.900% 02/04/2050 DD 02/04/25	620,000.00	103.1550	639,561.00	19,561.00

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
195,000.0000	REPUBLIC OF POLAND GOVERNMENT 5.500% 04/04/2053 DD 04/04/23	197,547.08	94.1170	183,528.15	14,018.93-
170,000.0000	PORT AUTH OF NEW YORK & NEW JE 5.647% 11/01/2040 DD 11/01/10	219,084.10	105.2530	178,930.10	40,154.00- I
105,000.0000	PORT AUTH OF NEW YORK & NEW JE 5.647% 11/01/2040 DD 11/01/10	121,174.05	105.2530	110,515.65	10,658.40- I
360,000.0000	PORT AUTH OF NEW YORK & NEW JE 4.229% 10/15/2057 DD 05/09/17	360,000.00	83.2840	299,822.40	60,177.60- I
3,060,000.0000	PORT AUTH OF NEW YORK & NEW JE 4.458% 10/01/2062 DD 10/10/12	2,989,314.51	84.9560	2,599,653.60	389,660.91- I
130,000.0000	PORT AUTH OF NEW YORK & NEW JE 4.960% 08/01/2046 DD 01/30/14	130,000.00	95.2570	123,834.10	6,165.90- I
800,000.0000	QATAR GOVERNMENT INTERNAT 144A 4.400% 04/16/2050 DD 04/16/20	937,000.00	85.7050	685,640.00	251,360.00- I
641,000.0000	URUGUAY GOVERNMENT INTERNATION 5.100% 06/18/2050 DD 06/18/14	636,173.35	92.7000	594,207.00	41,966.35-
950,000.0000	SAN DIEGO CNTY CA WTR AUTH FIN 6.138% 05/01/2049 DD 02/04/10	1,053,538.75	104.7650	995,267.50	58,271.25- I
150,000.0000	SAN FRANCISCO CITY & CNTY CA P 6.950% 11/01/2050 DD 12/22/10	153,945.08	112.9010	169,351.50	15,406.42 I

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500,000.0000	SAUDI GOVERNMENT INTERNAT 144A 5.000% 01/18/2053 DD 01/18/23	463,470.00	85.7600	428,800.00	34,670.00-
					34,670.00- I
500,000.0000	REPUBLIC OF SOUTH AFRICA 144A 7.950% 11/19/2054 DD 11/19/24	500,000.00	94.0200	470,100.00	29,900.00-
					29,900.00- I
80,000.0000	SUMTER LANDING FL CDD RECREATI 4.172% 10/01/2047 DD 11/16/16	80,000.00	87.6770	70,141.60	9,858.40-
					9,858.40- I
320,000.0000	TEXAS NATURAL GAS SECURITIZTN 5.169% 04/01/2041 DD 09/01/23	320,000.00	101.1030	323,529.60	3,529.60
					3,529.60 I
110,000.0000	TEXAS ST PRIV ACTIVITY BOND SU 3.922% 12/31/2049 DD 12/17/19	110,000.00	79.9540	87,949.40	22,050.60-
					22,050.60- I
90,000.0000	TEXAS ST 5.517% 04/01/2039 DD 08/26/09	99,800.10	102.3800	92,142.00	7,658.10-
1,012,000.0000	MEXICO GOVERNMENT INTERNATIONA 5.750% 10/12/2110 DD 10/12/10	951,738.50	78.3250	792,649.00	159,089.50-
					159,089.50- I
906,000.0000	MEXICO GOVERNMENT INTERNATIONA 4.750% 03/08/2044 DD 03/08/12	842,775.10	77.3800	701,062.80	141,712.30-
					141,712.30- I
281,000.0000	MEXICO GOVERNMENT INTERNATIONA 5.550% 01/21/2045 DD 01/21/14	318,935.00	88.1950	247,827.95	71,107.05-
					71,107.05- I
220,000.0000	MEXICO GOVERNMENT INTERNATIONA 4.600% 01/23/2046 DD 01/23/15	223,300.00	74.4330	163,752.60	59,547.40-
					59,547.40- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
81,000.0000	MEXICO GOVERNMENT INTERNATIONA 4.350% 01/15/2047 DD 08/11/16	77,436.00	71.1600	57,639.60	19,796.40-
					19,796.40- I
113,000.0000	MEXICO GOVERNMENT INTERNATIONA 5.000% 04/27/2051 DD 04/27/20	95,584.08	76.5550	86,507.15	9,076.93-
810,000.0000	MEXICO GOVERNMENT INTERNATIONA 4.280% 08/14/2041 DD 04/14/21	769,907.58	75.7710	613,745.10	156,162.48-
					156,162.48- I
270,000.0000	MEXICO GOVERNMENT INTERNATIONA 3.500% 02/12/2034 DD 01/12/22	268,531.20	81.9710	221,321.70	47,209.50-
					47,209.50- I
990,000.0000	MEXICO GOVERNMENT INTERNATIONA 6.338% 05/04/2053 DD 04/28/23	1,003,537.99	90.7710	898,632.90	104,905.09-
1,420,000.0000	MEXICO GOVERNMENT INTERNATIONA 6.400% 05/07/2054 DD 01/08/24	1,410,386.60	91.2710	1,296,048.20	114,338.40-
					114,338.40- I
300,000.0000	MEXICO GOVERNMENT INTERNATIONA 6.875% 05/13/2037 DD 01/13/25	298,782.00	102.3600	307,080.00	8,298.00
					8,298.00 I
910,000.0000	MEXICO GOVERNMENT INTERNATIONA 7.375% 05/13/2055 DD 01/13/25	914,844.70	102.1500	929,565.00	14,720.30
555,000.0000	UNIV OF CALIFORNIA CA RGTS MED 6.583% 05/15/2049 DD 12/17/09	649,305.60	108.4840	602,086.20	47,219.40-
230,000.0000	UNIV OF CALIFORNIA CA RGTS MED 3.006% 05/15/2050 DD 03/05/20	206,972.00	65.5880	150,852.40	56,119.60-
					56,119.60- I
1,915,000.0000	UNIV OF CALIFORNIA CA RGTS MED 3.256% 05/15/2060 DD 03/05/20	1,947,433.75	63.9950	1,225,504.25	721,929.50-
					721,929.50- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
30,000.0000	UNIV OF CALIFORNIA CA RGTS MED 3.706% 05/15/2120 DD 03/05/20	30,000.00	63.7760	19,132.80	10,867.20-
					10,867.20- I
1,575,000.0000	UNIV OF CALIFORNIA CA RGTS MED 4.563% 05/15/2053 DD 05/11/22	1,575,000.00	86.0900	1,355,917.50	219,082.50-
					219,082.50- I
205,000.0000	UNIV OF CALIFORNIA REVENUES 4.767% 05/15/2115 DD 04/08/15	208,832.65	84.1020	172,409.10	36,423.55-
					36,423.55- I
75,000.0000	UNIV OF CALIFORNIA REVENUES 4.858% 05/15/2112 DD 03/01/12	81,027.00	86.0150	64,511.25	16,515.75-
					16,515.75- I
70,000.0000	UNIV OF CALIFORNIA REVENUES 4.131% 05/15/2045 DD 03/25/15	70,000.00	89.5140	62,659.80	7,340.20-
					7,340.20- I
120,000.0000	UNIV OF MICHIGAN MI 4.454% 04/01/2122 DD 03/16/22	120,000.00	80.7180	96,861.60	23,138.40-
					23,138.40- I
160,000.0000	UNIV OF MICHIGAN MI 3.504% 04/01/2052 DD 03/16/22	160,000.00	74.2860	118,857.60	41,142.40-
					41,142.40- I
170,000.0000	UNIV OF MINNESOTA MN 4.048% 04/01/2052 DD 04/19/22	169,493.60	83.4240	141,820.80	27,672.80-
					27,672.80- I
175,000.0000	UNIV OF TEXAS TX PERMANENT UNI 3.376% 07/01/2047 DD 11/14/17	138,363.75	77.4360	135,513.00	2,850.75-
635,000.0000	UNIV OF TEXAS TX 4.794% 08/15/2046 DD 09/23/10	648,500.10	96.2180	610,984.30	37,515.80-

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
2,005.0000	US 10YR ULTRA FUTURE (CBT) EXP JUN 25	0.00	114.1250	3,984,012.62	3,984,012.62
					3,984,012.62 I
361.0000	US TREAS BD FUTURE (CBT) EXP JUN 25	0.00	117.2812	729,885.51	729,885.51
					729,885.51 I
49.0000-	US 10YR NOTE FUTURE (CBT) EXP JUN 25	0.00	111.2187	70,437.46-	70,437.46-
					70,437.46- I
1,776.0000	US 5YR TREAS NTS FUTURE (CBT) EXP JUN 25	0.00	108.1562	2,482,708.16	2,482,708.16
					2,482,708.16 I
334.0000	US 2YR NOTE FUTURE (CBT) EXP JUN 25	0.00	103.5859	364,975.23	364,975.23
					364,975.23 I
451.0000-	US ULTRA BOND (CBT) EXP JUN 25	0.00	122.2500	533,895.77-	533,895.77-
					533,895.77- I
	TOTAL OTHER INVESTMENTS	78,761,398.70		77,734,056.11	1,027,342.59- 140,487.01- C 886,855.58- I
	<u>COMMON/COLLECTIVE TRUST</u>				
557,893.7640	US TOTAL MARKET INDEX NL FUND	39,951,238.86	93.1510	51,968,362.01	12,017,123.15
8,063,113.8720	US STRIPS 20+ YEAR BOND INDEX FUND	189,354,154.43	17.5350	141,387,225.85	47,966,928.58- 47,966,928.58- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
800,000.0000-	CDS_SP UL REPUBLIC OF SOUTH A R 100BPS 2026 DEC 20	40,187.07-	0.0000	0.00	40,187.07
					40,187.07 I
700,000.0000-	CCP_CDS_SP UL VERIZON COMMUNI REC 100BPS 2026 DEC 20	0.01-	0.0000	0.00	0.01
					0.01 I
2,800,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 1.75% 2051 DEC 15	59,461.39-	0.0000	0.00	59,461.39
					59,461.39 I
390,000.0000-	CCP_CDS_SP UL GENERAL MOTORS REC 500BPS 2026 DEC 20	0.01-	0.0000	0.00	0.01
					0.01 I
2,400,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 1.75% 2053 OCT 23	0.01-	0.0000	0.00	0.01
					0.01 I
1,600,000.0000-	CCP_IRS_P USD-SOFR-COMPOUND C REC 1.6% 2028 OCT 23	66,706.34-	0.0000	0.00	66,706.34
					66,706.34 I
1,100,000.0000-	CCP_CDS_SP UL VERIZON COMMUNI REC 100BPS 2026 JUN 20	0.01-	0.0000	0.00	0.01
					0.01 I
400,000.0000-	CCP_CDS_SP UL HESS CORPORATIO REC 100BPS 2026 DEC 20	668.04-	0.0000	0.00	668.04
					668.04 I
2,000,000.0000-	CXT_SP UL CDX.NA.HY.37 R 500BPS 2026 DEC 20	0.00	0.0000	0.00	0.00
5,900,000.0000-	CXT_SP UL CDX.NA.HY.37 R 500BPS 2026 DEC 20	0.00	0.0000	0.00	0.00

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
600,000.0000-	CCP_CDS_SP UL THE BOEING COMP REC 100BPS 2025 DEC 20	3,735.34-	0.0000	0.00	3,735.34
					3,735.34 I
500,000.0000-	CCP_CDS_SP UL AT&T INC. CME REC 100BPS 2027 DEC 20	0.01-	0.0000	0.00	0.01
					0.01 I
210,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.0% 2033 JUN 21	0.00	0.0000	0.00	0.00
400,000.0000-	CCP_CDS_SP UL METLIFE INC. C REC 100BPS 2028 JUN 20	4,543.41-	0.0000	0.00	4,543.41
					4,543.41 I
400,000.0000-	CCP_CDS_SP UL VERIZON COMMUNI REC 100BPS 2028 JUN 20	92.36-	0.0000	0.00	92.36
					92.36 I
530,000.0000-	CCP_CDS_SP UL GENERAL MOTORS REC 500BPS 2028 JUN 20	0.02-	0.0000	0.00	0.02
					0.02 I
8,170,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 0.75% 2031 MAR 30	0.01-	0.0000	0.00	0.01
					0.01 I
4,040,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 1.25% 2041 JUN 09	0.05-	0.0000	0.00	0.05
					0.05 I
3,100,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 0.4% 2026 MAR 30	0.01-	0.0000	0.00	0.01
					0.01 I
2,000,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 1.44% 2031 JUL 21	0.01-	0.0000	0.00	0.01
					0.01 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
40,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 1.15% 2051 MAR 30	0.00	0.0000	0.00	0.00
500,000.0000-	CCP_CDS_SP UL AT&T INC. CME REC 100BPS 2028 JUN 20	0.01-	0.0000	0.00	0.01 0.01 I
100,000.0000-	CCP_CDS_SP UL VERIZON COMMUNI REC 100BPS 2028 DEC 20	0.01-	0.0000	0.00	0.01 0.01 I
200,000.0000-	CCP_CDX_SP UL CDX.EM.40_V1 CM REC 100BPS 2028 DEC 20	6,167.01-	0.0000	0.00	6,167.01 6,167.01 I
4,000,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 2.33% 2053 OCT 25	0.01-	0.0000	0.00	0.01 0.01 I
14,280,000.0000-	CCP_IRS_P USD-SOFR-COMPOUND C REC 2.4% 2028 OCT 25	434,055.45-	0.0000	0.00	434,055.45 434,055.45 I
400,000.0000-	CCP_CDS_SP UL FORD MOTOR COMP REC 500BPS 2028 DEC 20	0.01-	0.0000	0.00	0.01 0.01 I
4,300,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 4.0% 2026 JUN 20	0.02-	0.0000	0.00	0.02 0.02 I
200,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.5% 2054 JUN 20	0.01-	0.0000	0.00	0.01 0.01 I
1,100,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.75% 2034 DEC 18	37,043.33-	0.0000	0.00	37,043.33 37,043.33 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
525,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.5% 2054 DEC 18	29,121.85-	0.0000	0.00	29,121.85 29,121.85 I
13,300,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.75% 2026 DEC 18	0.02-	0.0000	0.00	0.02 0.02 I
100,000.0000-	CCP_CDX_SP UL CDX.EM.42 CME REC 100BPS 2029 DEC 20	3,005.57-	0.0000	0.00	3,005.57 3,005.57 I
18,000,000.0000-	CCP_CDX_SP UL CDX.NA.IG.43 CM REC 100BPS 2029 DEC 20	0.31-	0.0000	0.00	0.31 0.31 I
4,900,000.0000-	CCP_CDX_SP UL CDX.NA.HY.43_V1 REC 500BPS 2029 DEC 20	0.18-	0.0000	0.00	0.18 0.18 I
3,800,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.0% 2027 MAR 19	0.03-	0.0000	0.00	0.03 0.03 I
200,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.91% 2035 MAR 04	0.01-	0.0000	0.00	0.01 0.01 I
200,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.87% 2035 MAR 05	0.01-	0.0000	0.00	0.01 0.01 I
100,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.87% 2035 MAR 05	0.01-	0.0000	0.00	0.01 0.01 I
200,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.9% 2035 MAR 11	0.01-	0.0000	0.00	0.01 0.01 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
200,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.91% 2035 MAR 12	0.01-	0.0000	0.00	0.01
					0.01 I
200,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.25% 2055 JUN 18	0.01-	0.0000	0.00	0.01
					0.01 I
200,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.98% 2035 MAR 21	0.01-	0.0000	0.00	0.01
					0.01 I
400,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.93% 2035 MAR 24	0.02-	0.0000	0.00	0.02
					0.02 I
200,000.0000-	CCP_CDX_SP UL CDX.EM.43.V1 CM REC 100BPS 2030 JUN 20	7,180.02-	0.0000	0.00	7,180.02
					7,180.02 I
200,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.88% 2035 MAR 25	0.01-	0.0000	0.00	0.01
					0.01 I
300,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.78% 2055 FEB 15	0.01-	0.0000	0.00	0.01
					0.01 I
9,800,000.0000-	CCP_CDX_SP UL CDX.NA.IG.44 CM REC 100BPS 2030 JUN 20	0.10-	0.0000	0.00	0.10
					0.10 I
1,500,000.0000-	CCP_CDX_SP UL CDX.NA.HY.44_V1 REC 500BPS 2030 JUN 20	0.04-	0.0000	0.00	0.04
					0.04 I
1,476,313.5000-	CXT_SP UL ITRAXX EUROPE CROSS R 500BPS 2027 DEC 20	0.00	0.0000	0.00	0.00

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
100,000.0000-	CCP_IRS_R EUR-EURIBOR-REUTERS PAY 2.76% 2029 JAN 03	0.00	0.0000	0.00	0.00
200,000.0000-	CCP_IRS_R EUR-EURIBOR-REUTERS PAY 2.3% 2029 SEP 25	0.01-	0.0000	0.00	0.01
					0.01 I
4,922,070.7800-	CXT_SP UL ITRAXX EUROPE CROSS R 500BPS 2029 DEC 20	0.00	0.0000	0.00	0.00
393,765.6600-	CXT_SP UL ITRAXX EUROPE CROSS R 500BPS 2029 DEC 20	0.00	0.0000	0.00	0.00
100,000.0000-	CCP_IRS_P EUR-EURIBOR-REUTERS REC 2.41% 2034 NOV 05	0.01-	0.0000	0.00	0.01
					0.01 I
100,000.0000-	CCP_IRS_P EUR-EURIBOR-REUTERS REC 2.38% 2034 DEC 31	0.01-	0.0000	0.00	0.01
					0.01 I
1,760,000.0000-	CCP_IRS_P EUR-EURIBOR-REUTERS REC 2.25% 2035 SEP 17	75,039.68-	0.0000	0.00	75,039.68
					75,039.68 I
1,420,000.0000-	CCP_IRS_R EUR-EURIBOR-REUTERS PAY 2.25% 2055 SEP 17	0.01-	0.0000	0.00	0.01
					0.01 I
100,000.0000-	CCP_IRS_P EUR-EURIBOR-REUTERS REC 2.42% 2035 MAR 07	0.01-	0.0000	0.00	0.01
					0.01 I
100,000.0000-	CCP_IRS_P EUR-EURIBOR-REUTERS REC 2.46% 2035 MAR 13	0.01-	0.0000	0.00	0.01
					0.01 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
100,000.0000-	CCP_IRS_P EUR-EURIBOR-REUTERS REC 2.61% 2035 MAR 24	0.01-	0.0000	0.00	0.01
					0.01 I
100,000.0000-	CCP_IRS_P EUR-EURIBOR-REUTERS REC 2.52% 2035 MAR 27	0.01-	0.0000	0.00	0.01
					0.01 I
100,000.0000-	CCP_IRS_P EUR-EURIBOR-REUTERS REC 2.46% 2035 APR 01	0.01-	0.0000	0.00	0.01
					0.01 I
2,900,000.0000-	COMMIT TO PUR FNMA SF MTG 2.000% 05/01/2055 DD 05/01/25	2,298,023.44-	79.3740	2,301,846.00-	3,822.56-
					3,822.56- I
1,000,000.0000-	COMMIT TO PUR FNMA SF MTG 5.000% 05/01/2055 DD 05/01/25	974,863.28-	97.7970	977,970.00-	3,106.72-
					3,106.72- I
100,000.0000-	SWAP/ISDA BNP PARIBAS CASH COL VAR RT 01/01/2049 DD 07/01/08	100,000.00-	100.0000	100,000.00-	0.00
670,000.0000-	SWAP/ISDA GOLDMAN INTL (GST) CASH COLLAT VAR RT 01/01/2049	670,000.00-	100.0000	670,000.00-	0.00
910,000.0000-	SWAP/ISDA JPM CASH COLLATERAL VAR RT 01/01/2049 DD 07/01/08	910,000.00-	100.0000	910,000.00-	0.00
260,000.0000-	SWAP/ISDA MORGAN STANLEY (MYC) VAR RT 01/01/2049 DD 07/01/08	260,000.00-	100.0000	260,000.00-	0.00
750,000.0000-	DOM MFA CASH COLL UBS VAR RT 01/01/2049 DD 07/01/08	750,000.00-	100.0000	750,000.00-	0.00
TOTAL SHORT SALES		6,738,215.17-		5,969,816.00-	768,399.17
					0.00 C
					768,399.17 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>WRITTEN OPTIONS</u>					
100,000.0000-	CCP_IRS_P EUR006M CALL APR 25 002.520 ED 040725	378.63-	0.0536	53.68-	324.95
					0.07 C
					324.88 I
200,000.0000-	CCP_IRS_P EUR006M CALL APR 25 002.400 ED 040725	404.59-	0.2150	430.05-	25.46-
					0.63 C
					26.09- I
100,000.0000-	CCP_IRS_P EUR006M CALL APR 25 002.510 ED 040725	347.84-	0.0444	44.42-	303.42
					0.28 C
					303.14 I
100,000.0000-	CCP_IRS_P EUR006M PUT APR 25 002.890 ED 040725	378.63-	0.0092	9.22-	369.41
					0.02 C
					369.39 I
200,000.0000-	CCP_IRS_P EUR006M PUT APR 25 002.750 ED 040725	404.59-	0.0003	0.70-	403.89
					403.89 I
100,000.0000-	CCP_IRS_P EUR006M PUT APR 25 002.860 ED 040725	347.84-	0.0171	17.15-	330.69
					0.11 C
					330.58 I
100,000.0000-	CCP_IRS_P EUR006M CALL APR 25 002.550 ED 041125	382.45-	0.1623	162.38-	220.07
					1.88 C
					218.19 I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
EIN: 04-1663150 PLAN #: 003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
100,000.0000-	CCP IRS P EUR006M PUT APR 25 002.900 ED 041125	382.45-	0.0282	28.21-	354.24
					0.33 C 353.91 I
100,000.0000-	CCP IRS P EUR006M CALL APR 25 002.550 ED 041425	357.43-	0.2131	213.16-	144.27
					1.38 C 142.89 I
100,000.0000-	CCP IRS P EUR006M CALL APR 25 002.530 ED 041725	376.79-	0.2113	211.36-	165.43
					2.34 C 163.09 I
100,000.0000-	CCP IRS P EUR006M PUT APR 25 002.920 ED 041425	357.43-	0.0386	38.60-	318.83
					0.25 C 318.58 I
100,000.0000-	CCP IRS P EUR006M PUT APR 25 002.890 ED 041725	376.79-	0.0828	82.86-	293.93
					0.92 C 293.01 I
100,000.0000-	CCP IRS R 2.35% P EUR006M CALL APR 25 002.350 ED 042525	178.75-	0.2945	294.57-	115.82-
					0.04- C 115.78- I
100,000.0000-	CCP IRS R 2.65000% P EUR-EURIB PUT APR 25 2.65 ED 042525	178.75-	0.0765	76.58-	102.17
					0.01- C 102.18 I
100,000.0000-	CCP IRS P EUR006M CALL APR 25 002.450 ED 043025	325.41-	0.2324	232.44-	92.97
					92.97 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
100,000.0000-	CCP IRS P EUR006M PUT APR 25 002.760 ED 043025	325.41-	0.4583	458.35-	132.94-
					132.94- I
300,000.0000-	CCP OIS R SOFR CALL APR 25 003.535 ED 041025	1,267.50-	0.0744	223.35-	1,044.15
					1,044.15 I
300,000.0000-	CCP OIS R SOFR PUT APR 25 003.985 ED 041025	1,267.50-	0.0534	160.34-	1,107.16
					1,107.16 I
800,000.0000-	CDX SP CDX.NA.IG.43_V1 PUT JUN 25 000.750 ED 061825	1,048.00-	0.1026	821.40-	226.60
					226.60 I
200,000.0000-	CCP OIS R SOFR CALL APR 25 003.723 ED 041425	910.00-	0.5237	1,047.56-	137.56-
					137.56- I
200,000.0000-	CCP OIS R SOFR P 3.695% CALL APR 25 003.695 ED 041725	888.00-	0.5033	1,006.61-	118.61-
					118.61- I
200,000.0000-	CCP OIS R SOFR CALL APR 25 003.710 ED 042125	790.00-	0.6307	1,261.58-	471.58-
					471.58- I
200,000.0000-	CCP OIS R SOFR CALL APR 25 003.715 ED 042425	741.00-	0.7042	1,408.56-	667.56-
					667.56- I
200,000.0000-	CCP OIS R SOFR CALL APR 25 003.710 ED 041425	880.00-	0.4815	963.11-	83.11-
					83.11- I
200,000.0000-	CCP OIS R SOFR P 3.713% CALL APR 25 003.713 ED 042825	753.00-	0.7678	1,535.66-	782.66-
					782.66- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
EIN: 04-1663150 PLAN #: 003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
200,000.0000-	CCP OIS R SOFR CALL APR 25 003.600 ED 043025	853.50-	0.4588	917.61-	64.11-
					64.11- I
200,000.0000-	CCP OIS R SOFR CALL APR 25 003.593 ED 043025	830.00-	0.4710	942.06-	112.06-
					112.06- I
200,000.0000-	CCP OIS R SOFR PUT APR 25 004.073 ED 041425	910.00-	0.0369	73.91-	836.09
					836.09 I
200,000.0000-	CCP OIS R SOFR P 4.045% PUT APR 25 004.045 ED 041725	888.00-	0.0749	149.99-	738.01
					738.01 I
200,000.0000-	CCP IRS R 4.06300% P USD-SOFR- PUT APR 25 4.06 ED 042825	753.00-	0.1542	308.42-	444.58
					444.58 I
200,000.0000-	CCP OIS R SOFR PUT APR 25 004.060 ED 042125	790.00-	0.0972	194.54-	595.46
					595.46 I
200,000.0000-	CCP OIS R SOFR PUT APR 25 004.060 ED 041425	880.00-	0.0429	85.84-	794.16
					794.16 I
200,000.0000-	CCP OIS R SOFR PUT APR 25 004.065 ED 042425	741.00-	0.1180	236.07-	504.93
					504.93 I
200,000.0000-	CCP OIS R SOFR PUT APR 25 003.950 ED 043025	853.50-	0.3712	742.58-	110.92
					110.92 I
200,000.0000-	CCP OIS R SOFR PUT APR 25 003.943 ED 043025	830.00-	0.3684	736.85-	93.15
					93.15 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
400,000.0000-	CDX SP CDX.NA.IG.43_V1 PUT MAY 25 000.700 ED 052125	550.00-	0.0813	325.45-	224.55
					224.55 I
400,000.0000-	CDX SP CDX.NA.IG.43_V1 PUT JUN 25 000.700 ED 061825	760.00-	0.1268	507.38-	252.62
					252.62 I
700,000.0000-	CDX SP CDX.NA.IG.44_V1 PUT JUN 25 000.850 ED 061825	612.50-	0.0952	666.78-	54.28-
					54.28- I
700,000.0000-	CDX SP CDX.NA.IG.44_V1 PUT JUL 25 000.900 ED 071625	791.00-	0.1141	799.27-	8.27-
					8.27- I
400,000.0000-	CDX SP CDX.NA.IG.44_V1 PUT JUL 25 001.000 ED 071625	410.00-	0.0886	354.42-	55.58
					55.58 I
TOTAL WRITTEN OPTIONS		25,501.28-		17,823.07-	7,678.21
					8.16 C
					7,670.05 I
TOTAL SHORT INVESTMENT		6,763,716.45-		5,987,639.07-	776,077.38
					8.16 C
					776,069.22 I
TOTAL NET INVESTMENT		1,881,037,293.04		1,857,690,250.71	23,347,042.33-
					896,162.91- C
					22,450,879.42- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
EIN: 04-1663150 PLAN #: 003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
	<u>COMMON/COLLECTIVE TRUST</u>				
719,773.6190	US TOTAL MARKET INDEX NL FUND	53,992,299.39	93.1510	67,047,632.38	13,055,332.99
573,147.8800	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	573,147.88	1.0000	573,147.88	0.00
212,159.6990	SSGA MSCI ACWI EX-US INDEX (ZVG9)	4,908,485.67	30.1070	6,387,492.06	1,479,006.39
	TOTAL COMMON/COLLECTIVE TRUST	59,473,932.94		74,008,272.32	14,534,339.38
	TOTAL INVESTMENT	59,473,932.94		74,008,272.32	14,534,339.38

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
EIN: 04-1663150 PLAN #: 003
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MARCH 31, 2025

Single Transactions in Excess of Five Percent of Plan Assets

	Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	91,300,711.41								
NGUF10051202	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	B	186,201,237.040	0.00	186,201,237.04	0.00	0.00	0.00
NGUF10051202	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	S	172,315,913.340	0.00	0.00	172,315,913.34	172,315,913.34	0.00

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
EIN: 04-1663150 PLAN #: 003
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MARCH 31, 2025

Series of Transactions in Excess of Five Percent of Plan Assets

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		91,300,711.41					
1	912810SQ2	U S TREASURY BOND 1.125% 08/15/2040 DD 08/15/20	14,500,000.000	8,801,113.29	0.00	0.00	0.00
6	912810SQ2	U S TREASURY BOND 1.125% 08/15/2040 DD 08/15/20	87,000,000.000	0.00	54,207,343.75	54,765,790.67	-558,446.92
5	912810SQ2	U S TREASURY BOND 1.125% 08/15/2040 DD 08/15/20	72,500,000.000	45,688,625.08	0.00	0.00	0.00
1	912810ST6	U S TREASURY BOND 1.375% 11/15/2040 DD 11/15/20	16,670,000.000	10,488,030.85	0.00	0.00	0.00
6	912810ST6	U S TREASURY BOND 1.375% 11/15/2040 DD 11/15/20	100,020,000.000	0.00	64,611,878.15	65,260,452.47	-648,574.32
5	912810ST6	U S TREASURY BOND 1.375% 11/15/2040 DD 11/15/20	83,350,000.000	54,426,475.11	0.00	0.00	0.00
1	912810TW8	U S TREASURY BOND 4.750% 11/15/2043 DD 11/15/23	7,500,000.000	7,447,119.90	0.00	0.00	0.00
11	912810TW8	U S TREASURY BOND 4.750% 11/15/2043 DD 11/15/23	47,816,000.000	0.00	48,845,795.11	49,407,753.02	-561,957.91
5	912810TW8	U S TREASURY BOND 4.750% 11/15/2043 DD 11/15/23	37,500,000.000	38,575,004.11	0.00	0.00	0.00
2	9128337V6	U S TREASURY BD CPN STRIP 0.000% 05/15/2034 DD 08/15/07	6,600,000.000	4,465,520.37	0.00	0.00	0.00
55	9128337V6	U S TREASURY BD CPN STRIP 0.000% 05/15/2034 DD 08/15/07	142,500,000.000	95,032,836.16	0.00	0.00	0.00
57	9128337V6	U S TREASURY BD CPN STRIP 0.000% 05/15/2034 DD 08/15/07	149,100,000.000	0.00	99,353,624.00	99,101,051.45	252,572.55
695	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	518,882,758.880	518,882,758.88	0.00	0.00	0.00
636	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	507,004,841.210	0.00	507,004,841.21	507,004,841.21	0.00

There were no category (ii) or (iv) reportable transactions for the year ended March 31, 2025

Columns (e) and (f) are omitted as they are not applicable

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
EIN: 04-1663150 PN: 003

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

**Schedule SB, Line 26—Schedule of Active Participant Data
As of April 1, 2024**

**National Grid USA
Final Average Pay Pension Plan
Active Employees**

EIN: 04-1663150 PN: 003

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			1	19	1					
35-39	1	7	13	76 \$132,913 \$33,933	33 \$156,765 \$60,745					
40-44		5	9	71 \$145,887 \$47,605	72 \$157,710 \$59,464	19				
45-49	3	5	8	60 \$141,054 \$54,319	81 \$147,881 \$62,789	29 \$136,242 \$30,412	16			
50-54		4	8	46 \$145,803 \$64,560	55 \$144,786 \$84,370	39 \$128,055 \$19,862	34 \$137,044 \$10,000	29 \$149,771 \$10,000	9	
55-59	1	11	5	44 \$131,881 \$72,973	51 \$129,394 \$64,856	35 \$132,973 \$20,505	42 \$152,477 \$10,000	89 \$145,268 \$10,000	110 \$137,140 \$10,000	2
60-64	1	6	3	36 \$142,936 \$104,915	38 \$125,685 \$88,859	32 \$125,621 \$33,186	27 \$151,501 \$10,000	66 \$137,231 \$10,000	108 \$136,211 \$10,000	24 \$119,931 \$10,000
65-69		1		11	11	8	5	10	17	6
70+				2	2	1		1	2	1

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Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
EIN: 04-1663150 PN: 003

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

For Funding Requirements

Form of Payment Election—Traditional	100% elect a straight life annuity
Form of Payment Election—Cash Balance	100% elect a lump sum
Disability Rates	See Table 6.
Mortality Rates Healthy	Generational Mortality Table for Annuitants and Non-Annuitants Per §1.430(h)(3).
Disabled	RP2014 Disabled Retirement Mortality Table, projected generationally using Scale MP-2014.
Surviving Spouse Benefit	It is assumed that 80% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior year, adjusted for contribution benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this further limited to not less than 90% nor more than 110% of fair market value.
Expected Return on Assets 2022 2023	5.25%. 5.74%.
Administrative Expenses	Prior year's administrative expenses excluding PBGC premiums increased by inflation plus estimated PBGC premiums for the current year rounded to the nearest thousand.
Actuarial Method	Standard Unit Credit Cost Method.
Valuation Date	April 1, 2024.

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
EIN: 04-1663150 PN: 003

Table 1

Salary Merit Increase Rates—Salary Scale—Union

Years of Service	Rate	Years of Service	Rate
0	6.00%	20	1.25%
1	6.00%	21	1.25%
2	6.00%	22	1.25%
3	6.00%	23	1.25%
4	6.00%	24	1.25%
5	2.25%	25	1.00%
6	2.25%	26	1.00%
7	2.25%	27	1.00%
8	2.25%	28	1.00%
9	2.25%	29	1.00%
10	1.75%	30	1.00%
11	1.75%	31	1.00%
12	1.75%	32	1.00%
13	1.75%	33	1.00%
14	1.75%	34	1.00%
15	1.50%	35+	0.75%
16	1.50%		
17	1.50%		
18	1.50%		
19	1.50%		

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
EIN: 04-1663150 PN: 003

Table 2

Salary Merit Increase Rates—Salary Scale—Nonunion

Age	Rate	Age	Rate
15	6.50%	45	1.50%
16	6.50%	46	1.50%
17	6.50%	47	1.50%
18	6.50%	48	1.50%
19	6.50%	49	1.50%
20	6.50%	50	1.25%
21	6.50%	51	1.25%
22	6.50%	52	1.25%
23	6.50%	53	1.25%
24	6.50%	54	1.25%
25	5.50%	55	1.00%
26	5.50%	56	1.00%
27	5.50%	57	1.00%
28	5.50%	58	1.00%
29	5.50%	59	1.00%
30	4.75%	60	1.00%
31	4.75%	61	1.00%
32	4.75%	62	1.00%
33	4.75%	63	1.00%
34	4.75%	64	1.00%
35	3.50%	65+	0.75%
36	3.50%		
37	3.50%		
38	3.50%		
39	3.50%		
40	2.50%		
41	2.50%		
42	2.50%		
43	2.50%		
44	2.50%		

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
EIN: 04-1663150 PN: 003

Table 3

Retirement Rates—Traditional

<u>Age</u>	<u>Rates</u>
55	5.0%
56	5.0%
57	5.0%
58	5.0%
59	10.0%
60	15.0%
61	20.0%
62	25.0%
63	20.0%
64	30.0%
65	35.0%
66	25.0%
67	25.0%
68	25.0%
69	25.0%
70+	100.0%

Retirement Rates—Cash Balance

<u>Age</u>	<u>Rates</u>
55	5.0%
56	7.5%
57	7.5%
58	7.5%
59	10.0%
60	10.0%
61	15.0%
62	15.0%
63	10.0%
64	25.0%
65	15.0%
66	15.0%
67	15.0%
68	15.0%
69	15.0%
70+	100.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
EIN: 04-1663150 PN: 003

Table 4

Cash Balance Terminated Vested Commencement Rates

Age	Years since Term			Age	Years since Term		
	0–1	1–2	>2		0–1	1–2	>2
20	15.0%	5.0%	2.5%	46	25.0%	10.0%	2.5%
21	15.0%	5.0%	2.5%	47	25.0%	10.0%	2.5%
22	15.0%	5.0%	2.5%	48	25.0%	10.0%	2.5%
23	15.0%	5.0%	2.5%	49	25.0%	10.0%	2.5%
24	15.0%	5.0%	2.5%	50	25.0%	10.0%	2.5%
25	15.0%	5.0%	2.5%	51	25.0%	10.0%	2.5%
26	15.0%	5.0%	2.5%	52	25.0%	10.0%	2.5%
27	15.0%	5.0%	2.5%	53	25.0%	10.0%	2.5%
28	15.0%	5.0%	2.5%	54	25.0%	10.0%	2.5%
29	15.0%	5.0%	2.5%	55	25.0%	10.0%	2.5%
30	15.0%	5.0%	2.5%	56	25.0%	10.0%	2.5%
31	15.0%	5.0%	2.5%	57	25.0%	10.0%	2.5%
32	15.0%	5.0%	2.5%	58	25.0%	10.0%	2.5%
33	15.0%	5.0%	2.5%	59	25.0%	10.0%	2.5%
34	15.0%	5.0%	2.5%	60	30.0%	15.0%	5.0%
35	10.0%	2.5%	2.5%	61	30.0%	15.0%	5.0%
36	10.0%	2.5%	2.5%	62	30.0%	15.0%	5.0%
37	10.0%	2.5%	2.5%	63	30.0%	15.0%	5.0%
38	10.0%	2.5%	2.5%	64	30.0%	15.0%	5.0%
39	10.0%	2.5%	2.5%	65	50.0%	50.0%	50.0%
40	10.0%	2.5%	2.5%	66	50.0%	50.0%	50.0%
41	10.0%	2.5%	2.5%	67	50.0%	50.0%	50.0%
42	10.0%	2.5%	2.5%	68	50.0%	50.0%	50.0%
43	10.0%	2.5%	2.5%	69	50.0%	50.0%	50.0%
44	10.0%	2.5%	2.5%	70+	100.0%	100.0%	100.0%
45	25.0%	10.0%	2.5%				

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
EIN: 04-1663150 PN: 003

Table 5—Page 1 of 2

Withdrawal Rates—Union Female and Nonunion Male/Female

Age	Years of Service					
	0	1	2	3	4	5+
20	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
21	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
22	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
23	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
24	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
25	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
26	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
27	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
28	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
29	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
30	10.0%	9.5%	6.75%	6.5%	6.0%	4.0%
31	10.0%	9.5%	6.75%	6.5%	6.0%	4.0%
32	10.0%	9.5%	6.75%	6.5%	6.0%	4.0%
33	10.0%	9.5%	6.75%	6.5%	6.0%	4.0%
34	10.0%	9.5%	6.75%	6.5%	6.0%	4.0%
35	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
36	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
37	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
38	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
39	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
40	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
41	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
42	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
43	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
44	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
45	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
46	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
47	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
48	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
49	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
50	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
51	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
52	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
53	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
54	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
55+	9.0%	9.5%	6.0%	5.0%	3.5%	0.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
EIN: 04-1663150 PN: 003

Table 5—Page 2 of 2

Withdrawal Rates—Union Males

Age	Years of Service					
	0	1	2	3	4	5+
20	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
21	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
22	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
23	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
24	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
25	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
26	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
27	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
28	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
29	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
30	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
31	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
32	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
33	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
34	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
35	8.75%	5.50%	4.50%	2.50%	2.00%	1.25%
36	8.75%	5.50%	4.50%	2.50%	2.00%	1.25%
37	8.75%	5.50%	4.50%	2.50%	2.00%	1.25%
38	8.8%	5.5%	4.5%	2.5%	2.0%	1.3%
39	8.8%	5.5%	4.5%	2.5%	2.0%	1.3%
40	8.0%	5.0%	4.5%	2.5%	2.0%	1.3%
41	8.0%	5.0%	4.5%	2.5%	2.0%	1.3%
42	8.0%	5.0%	4.5%	2.5%	2.0%	1.3%
43	8.0%	5.0%	4.5%	2.5%	2.0%	1.3%
44	8.0%	5.0%	4.5%	2.5%	2.0%	1.3%
45	8.0%	5.0%	4.5%	2.5%	2.0%	1.3%
46	8.0%	5.0%	4.5%	2.5%	2.0%	1.3%
47	8.0%	5.0%	4.5%	2.5%	2.0%	1.3%
48	8.0%	5.0%	4.5%	2.5%	2.0%	1.3%
49	8.0%	5.0%	4.5%	2.5%	2.0%	1.3%
50	8.0%	5.0%	4.0%	2.0%	1.5%	1.0%
51	8.0%	5.0%	4.0%	2.0%	1.5%	1.0%
52	8.0%	5.0%	4.0%	2.0%	1.5%	1.0%
53	8.0%	5.0%	4.0%	2.0%	1.5%	1.0%
54	8.0%	5.0%	4.0%	2.0%	1.5%	1.0%
55	8.0%	5.0%	4.0%	2.0%	1.5%	0.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
EIN: 04-1663150 PN: 003

Table 6

Disability Rates

Age	Rate	Age	Rate
15	0.09%	45	0.33%
16	0.09%	46	0.38%
17	0.09%	47	0.43%
18	0.09%	48	0.48%
19	0.09%	49	0.53%
20	0.09%	50	0.58%
21	0.09%	51	0.67%
22	0.09%	52	0.76%
23	0.09%	53	0.84%
24	0.09%	54	0.93%
25	0.09%	55	1.02%
26	0.09%	56	1.14%
27	0.09%	57	1.25%
28	0.10%	58	1.37%
29	0.10%	59	1.48%
30	0.10%	60	1.60%
31	0.11%	61	1.73%
32	0.11%	62	1.87%
33	0.12%	63	1.99%
34	0.12%	64	2.13%
35	0.13%	65+	0.00%
36	0.14%		
37	0.16%		
38	0.17%		
39	0.19%		
40	0.20%		
41	0.23%		
42	0.25%		
43	0.28%		
44	0.30%		

Schedule H, Line 4j
Schedule of Reportable Transactions

See the Supplemental Schedule in the attached Financial Statements

SCHEDULE SB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan
Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning04/01/2024and ending03/31/2025

Round off amounts to nearest dollar.

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

A Name of plan
NATIONAL GRID USA COMPANIES FINAL AVERAGE PAY PENSION PLAN

B Three-digit plan number (PN)003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL GRID USA SERVICE COMPANY, INC.

D Employer Identification Number (EIN)
04-1663150

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month04Day01Year2024

2 Assets:

a Market value	2a	1,808,047,234
b Actuarial value	2b	1,974,702,491

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3,299	949,053,007	949,053,007
b For terminated vested participants	1,245	152,434,508	152,434,508
c For active participants	1,740	484,159,960	503,664,463
d Total	6,284	1,585,647,475	1,605,151,978

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate

5

5.12%

6 Target normal cost

a Present value of current plan year accruals	6a	26,374,491
b Expected plan-related expenses	6b	2,005,000
c Target normal cost	6c	28,379,491

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

SIGN HERE

Shane W. Siefer (Snr)

Signature of actuary

09-09-2025

Date

2305990

Most recent enrollment number

617-482-3100

Telephone number (including area code)

Aon Consulting, Inc

Firm name

MSC #17894
PO Box 7505
Fort Washington PA 19034

Address of the firm

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

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

Schedule SB (Form 5500) 2024 v. 240311

Part II Beginning of Year Carryover and Prefunding Balances

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	371,168,988
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	371,168,988
10	Interest on line 9 using prior year's actual return of <u>3.82</u> %	0	14,178,655
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	385,347,643

Part III Funding Percentages

14	Funding target attainment percentage.....	14	99.01 %
15	Adjusted funding target attainment percentage.....	15	123.02 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	103.62 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

[illegible]

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	28,379,491	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	15,797,130	1,437,228	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	29,816,719	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		29,816,719	29,816,719
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
--

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
EIN: 04-1663150 PN: 003

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	5.00%	32.032	1761.778
56	5.74%	37.981	2126.925
57	5.70%	40.229	2293.032
58	5.65%	41.226	2391.082
59	10.00%	76.612	4520.080
60	13.92%	108.187	6491.215
61	18.91%	139.538	8511.835
62	22.81%	150.599	9337.135
63	17.62%	96.939	6107.163
64	28.71%	139.021	8897.334
65	29.77%	109.856	7140.658
66	27.98%	78.247	5164.303
67	27.02%	58.145	3895.707
68	26.00%	43.173	2935.777
69	23.47%	29.570	2040.348
70	100.00%	101.685	7117.915
71	100.00%	1.000	71.000
72	100.00%	4.000	288.000
73	100.00%	1.000	73.000
74	100.00%	0.000	0.000
75	100.00%	0.000	0.000
76	100.00%	0.000	0.000
77	100.00%	0.000	0.000
78	100.00%	0.000	0.000
79	100.00%	1.000	79.000
Total		1290.0391	81243.2900
Weighted Average			62.98

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
EIN: 04-1663150 PN: 003

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

For Funding Requirements

Interest Rates

Based on segment rates with a 4-month lookback (December 2023) each adjusted as needed to fall within the 25-year average interest rate corridor under MAP-21, as adjusted by HATFA, the Bipartisan Budget Act of 2015 and the American Rescue Plan Act of 2021.

1st Segment Rate
2nd Segment Rate
3rd Segment Rate

4.75%.
4.87%.
5.59%.

Salary Increases—Union

Assumed salary increases are equal to the inflation assumption of 2.30% plus merit scale by service as shown in Table 1.

Average increase for full career employees
Merit 1.95%
Inflation 2.30%
Total 4.25%

Salary Increases—Nonunion

Assumed salary increases are equal to the inflation assumption of 2.30% plus merit scale by age as shown in Table 2.

Average increase for full career employees
Merit 2.00%
Inflation 2.30%
Total 4.30%

Load for Incentive Compensation

14.4% of base pay for non-union non-officers and 34.0% for officers

Cash Balance Interest Crediting Rate

4.40% (4.47% for 2024).

Valuation Compensation

2024 Base Earnings adjusted by incentive load where applicable.

Social Security Wage Base Increases

Future wage indices are based on a national wage increase of 4.00% per year.

Social Security COLA Increases

2.30%.

Retirement Age

Active Participants
Terminated Vested Participants

See Table 3.
Age 62 for Traditional. See Table 4 for Cash Balance.

Withdrawal Rates

See Table 5.

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
EIN: 04-1663150 PN: 003

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

For Funding Requirements

Form of Payment Election—Traditional	100% elect a straight life annuity
Form of Payment Election—Cash Balance	100% elect a lump sum
Disability Rates	See Table 6.
Mortality Rates Healthy	Generational Mortality Table for Annuitants and Non-Annuitants Per §1.430(h)(3).
Disabled	RP2014 Disabled Retirement Mortality Table, projected generationally using Scale MP-2014.
Surviving Spouse Benefit	It is assumed that 80% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior year, adjusted for contribution benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this further limited to not less than 90% nor more than 110% of fair market value.
Expected Return on Assets 2022 2023	5.25%. 5.74%.
Administrative Expenses	Prior year's administrative expenses excluding PBGC premiums increased by inflation plus estimated PBGC premiums for the current year rounded to the nearest thousand.
Actuarial Method	Standard Unit Credit Cost Method.
Valuation Date	April 1, 2024.

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
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Table 1
Salary Merit Increase Rates—Salary Scale—Union

Years of Service	Rate	Years of Service	Rate
0	6.00%	20	1.25%
1	6.00%	21	1.25%
2	6.00%	22	1.25%
3	6.00%	23	1.25%
4	6.00%	24	1.25%
5	2.25%	25	1.00%
6	2.25%	26	1.00%
7	2.25%	27	1.00%
8	2.25%	28	1.00%
9	2.25%	29	1.00%
10	1.75%	30	1.00%
11	1.75%	31	1.00%
12	1.75%	32	1.00%
13	1.75%	33	1.00%
14	1.75%	34	1.00%
15	1.50%	35+	0.75%
16	1.50%		
17	1.50%		
18	1.50%		
19	1.50%		

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
EIN: 04-1663150 PN: 003

Table 2

Salary Merit Increase Rates—Salary Scale—Nonunion

Age	Rate	Age	Rate
15	6.50%	45	1.50%
16	6.50%	46	1.50%
17	6.50%	47	1.50%
18	6.50%	48	1.50%
19	6.50%	49	1.50%
20	6.50%	50	1.25%
21	6.50%	51	1.25%
22	6.50%	52	1.25%
23	6.50%	53	1.25%
24	6.50%	54	1.25%
25	5.50%	55	1.00%
26	5.50%	56	1.00%
27	5.50%	57	1.00%
28	5.50%	58	1.00%
29	5.50%	59	1.00%
30	4.75%	60	1.00%
31	4.75%	61	1.00%
32	4.75%	62	1.00%
33	4.75%	63	1.00%
34	4.75%	64	1.00%
35	3.50%	65+	0.75%
36	3.50%		
37	3.50%		
38	3.50%		
39	3.50%		
40	2.50%		
41	2.50%		
42	2.50%		
43	2.50%		
44	2.50%		

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
EIN: 04-1663150 PN: 003

Table 3

Retirement Rates—Traditional

<u>Age</u>	<u>Rates</u>
55	5.0%
56	5.0%
57	5.0%
58	5.0%
59	10.0%
60	15.0%
61	20.0%
62	25.0%
63	20.0%
64	30.0%
65	35.0%
66	25.0%
67	25.0%
68	25.0%
69	25.0%
70+	100.0%

Retirement Rates—Cash Balance

<u>Age</u>	<u>Rates</u>
55	5.0%
56	7.5%
57	7.5%
58	7.5%
59	10.0%
60	10.0%
61	15.0%
62	15.0%
63	10.0%
64	25.0%
65	15.0%
66	15.0%
67	15.0%
68	15.0%
69	15.0%
70+	100.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
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Table 4

Cash Balance Terminated Vested Commencement Rates

Age	Years since Term			Age	Years since Term		
	0–1	1–2	>2		0–1	1–2	>2
20	15.0%	5.0%	2.5%	46	25.0%	10.0%	2.5%
21	15.0%	5.0%	2.5%	47	25.0%	10.0%	2.5%
22	15.0%	5.0%	2.5%	48	25.0%	10.0%	2.5%
23	15.0%	5.0%	2.5%	49	25.0%	10.0%	2.5%
24	15.0%	5.0%	2.5%	50	25.0%	10.0%	2.5%
25	15.0%	5.0%	2.5%	51	25.0%	10.0%	2.5%
26	15.0%	5.0%	2.5%	52	25.0%	10.0%	2.5%
27	15.0%	5.0%	2.5%	53	25.0%	10.0%	2.5%
28	15.0%	5.0%	2.5%	54	25.0%	10.0%	2.5%
29	15.0%	5.0%	2.5%	55	25.0%	10.0%	2.5%
30	15.0%	5.0%	2.5%	56	25.0%	10.0%	2.5%
31	15.0%	5.0%	2.5%	57	25.0%	10.0%	2.5%
32	15.0%	5.0%	2.5%	58	25.0%	10.0%	2.5%
33	15.0%	5.0%	2.5%	59	25.0%	10.0%	2.5%
34	15.0%	5.0%	2.5%	60	30.0%	15.0%	5.0%
35	10.0%	2.5%	2.5%	61	30.0%	15.0%	5.0%
36	10.0%	2.5%	2.5%	62	30.0%	15.0%	5.0%
37	10.0%	2.5%	2.5%	63	30.0%	15.0%	5.0%
38	10.0%	2.5%	2.5%	64	30.0%	15.0%	5.0%
39	10.0%	2.5%	2.5%	65	50.0%	50.0%	50.0%
40	10.0%	2.5%	2.5%	66	50.0%	50.0%	50.0%
41	10.0%	2.5%	2.5%	67	50.0%	50.0%	50.0%
42	10.0%	2.5%	2.5%	68	50.0%	50.0%	50.0%
43	10.0%	2.5%	2.5%	69	50.0%	50.0%	50.0%
44	10.0%	2.5%	2.5%	70+	100.0%	100.0%	100.0%
45	25.0%	10.0%	2.5%				

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
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Withdrawal Rates—Union Female and Nonunion Male/Female

Age	Years of Service					
	0	1	2	3	4	5+
20	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
21	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
22	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
23	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
24	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
25	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
26	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
27	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
28	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
29	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
30	10.0%	9.5%	6.75%	6.5%	6.0%	4.0%
31	10.0%	9.5%	6.75%	6.5%	6.0%	4.0%
32	10.0%	9.5%	6.75%	6.5%	6.0%	4.0%
33	10.0%	9.5%	6.75%	6.5%	6.0%	4.0%
34	10.0%	9.5%	6.75%	6.5%	6.0%	4.0%
35	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
36	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
37	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
38	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
39	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
40	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
41	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
42	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
43	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
44	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
45	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
46	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
47	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
48	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
49	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
50	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
51	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
52	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
53	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
54	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
55+	9.0%	9.5%	6.0%	5.0%	3.5%	0.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
EIN: 04-1663150 PN: 003

Table 5—Page 2 of 2

Withdrawal Rates—Union Males

Age	Years of Service					
	0	1	2	3	4	5+
20	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
21	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
22	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
23	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
24	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
25	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
26	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
27	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
28	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
29	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
30	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
31	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
32	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
33	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
34	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
35	8.75%	5.50%	4.50%	2.50%	2.00%	1.25%
36	8.75%	5.50%	4.50%	2.50%	2.00%	1.25%
37	8.75%	5.50%	4.50%	2.50%	2.00%	1.25%
38	8.8%	5.5%	4.5%	2.5%	2.0%	1.3%
39	8.8%	5.5%	4.5%	2.5%	2.0%	1.3%
40	8.0%	5.0%	4.5%	2.5%	2.0%	1.3%
41	8.0%	5.0%	4.5%	2.5%	2.0%	1.3%
42	8.0%	5.0%	4.5%	2.5%	2.0%	1.3%
43	8.0%	5.0%	4.5%	2.5%	2.0%	1.3%
44	8.0%	5.0%	4.5%	2.5%	2.0%	1.3%
45	8.0%	5.0%	4.5%	2.5%	2.0%	1.3%
46	8.0%	5.0%	4.5%	2.5%	2.0%	1.3%
47	8.0%	5.0%	4.5%	2.5%	2.0%	1.3%
48	8.0%	5.0%	4.5%	2.5%	2.0%	1.3%
49	8.0%	5.0%	4.5%	2.5%	2.0%	1.3%
50	8.0%	5.0%	4.0%	2.0%	1.5%	1.0%
51	8.0%	5.0%	4.0%	2.0%	1.5%	1.0%
52	8.0%	5.0%	4.0%	2.0%	1.5%	1.0%
53	8.0%	5.0%	4.0%	2.0%	1.5%	1.0%
54	8.0%	5.0%	4.0%	2.0%	1.5%	1.0%
55	8.0%	5.0%	4.0%	2.0%	1.5%	0.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
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Table 6
Disability Rates

Age	Rate	Age	Rate
15	0.09%	45	0.33%
16	0.09%	46	0.38%
17	0.09%	47	0.43%
18	0.09%	48	0.48%
19	0.09%	49	0.53%
20	0.09%	50	0.58%
21	0.09%	51	0.67%
22	0.09%	52	0.76%
23	0.09%	53	0.84%
24	0.09%	54	0.93%
25	0.09%	55	1.02%
26	0.09%	56	1.14%
27	0.09%	57	1.25%
28	0.10%	58	1.37%
29	0.10%	59	1.48%
30	0.10%	60	1.60%
31	0.11%	61	1.73%
32	0.11%	62	1.87%
33	0.12%	63	1.99%
34	0.12%	64	2.13%
35	0.13%	65+	0.00%
36	0.14%		
37	0.16%		
38	0.17%		
39	0.19%		
40	0.20%		
41	0.23%		
42	0.25%		
43	0.28%		
44	0.30%		

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
EIN: 04-1663150 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Effective Date

December 30, 1943.

Eligibility

Upon date of hire. Effective January 1, 2011, the plan is closed to nonunion new hires. Effective for various dates between May 12, 2013 and May 12, 2014, the plan is closed to new and rehired union employees.

Normal Retirement

Eligibility

Later of (1) or (2):

(1) Age 65.

(2) 5 years of service.

Benefit

For nonunion employees hired prior to July 15, 2002:

- 1.50% of Final Average Compensation (FAC) times service up to 10 years; plus
- 1.30% of FAC times service between 10 and 20 years; plus
- 1.25% of FAC times service between 20 and 30 years; plus
- 0.60% of FAC times service in excess of 30 years; plus
- 0.53% of FAC in excess of Covered Compensation times service up to 35 years.

Certain minimum accrued benefits may apply.

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
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Plan Provisions (continued)

Benefit (continued)

For nonunion employees hired after July 14, 2002 and before January 1, 2011:

An account is established for each participant with pay credits and interest credits allocated to the accounts each month.

Effective January 1, 2011 credits are based on the following schedule:

Points	Percentage
Under 45	4.0%
45 to 54	5.0%
55 to 64	6.0%
65 to 74	7.0%
75+	8.0%

In no event will a participant's crediting percentage be less than the percentage they would have received under the formula in effect on December 31, 2010.

The crediting percentage in effect on December 31, 2010 is as follows:

Years of Service	Percentage
0 but less than 5	4.0%
5 but less than 10	5.0%
10 but less than 15	6.0%
15 but less than 20	7.0%
20 or more	8.0%

For Union Employees:

- 1.90% of FAC times service up to 30 years; plus 1.00% of FAC times service in excess of 30 years; minus
- 1.333% of Social Security Amount times service (maximum 46.66%).

For Valley Resources Union employees, the January 1, 2009 benefit serves as a minimum.

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
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Plan Provisions (continued)

Benefit (continued)

For ProvEnergy Union Employees:

Equal to (i) for Local 12431-01 and the greater of (ii) and (iii) for Local 12431-02

- i) 1.6% of average monthly compensation per year of service
- ii) 1.5% of average monthly compensation per year of service
- iii) 2.0% of average monthly compensation per year of service less $1\frac{2}{3}\%$ of expected monthly social security benefit per year of service not in excess of 30 years, plus 1.5% of average monthly compensation per year of service in excess of 30 years

Early Retirement

Eligibility

Age 55 and 5 years of service.

Benefit

Age at Retirement	Table I	Table II
55	0.65	0.42
56	0.70	0.46
57	0.75	0.50
58	0.80	0.54
59	0.85	0.60
60	0.90	0.64
61	0.96	0.96
62	1.00	1.00
63	1.00	1.00
64	1.00	1.00
65	1.00	1.00

Table I: Participants with age and service of at least 85 at termination;

Table II: Participants with age plus service less than 85 at termination.

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
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Plan Provisions (continued)

Vested Retirement

Eligibility	Traditional: 100% vested after 5 years of service. Cash Balance: 100% vested after 3 years of service.
Benefit	Accrued normal retirement benefit payable at normal retirement date or, as early as age 55. The early retirement reduction factors apply.

Preretirement Spouse's Benefit

Eligibility	Spouses of active participants who die after becoming vested and spouses of vested terminated participants who die before benefits commence.
Benefit	If death occurs on or after earliest retirement age, an annual benefit equal to 100% (50% if terminated) of the benefit the participant would have received had he retired on the day preceding his death having elected a 100% (50% if terminated) joint and survivor annuity. If death occurs prior to earliest retirement age, an annual benefit equal to 50% of the benefit the participant would have received had he terminated his employment on the day preceding his death, survived to earliest retirement age, and elected a 50% joint and survivor annuity. The benefit is payable at the date the employee would have attained age 55.

Normal Form of Benefit

Life annuity, if single. 50% joint and survivor annuity, if married.

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
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Plan Provisions (continued)

Definitions

Covered Compensation	35-year average of the taxable wage bases under the Social Security Act ending in the year that the participant attains social security retirement age.
Social Security Amount	The estimated age 65 Primary Old Age Insurance Amount under the Act in effect on the date of termination, assuming no future earnings after termination.
Compensation	Total earnings include regular pay, goals cash bonus, incentive compensation, annual bonuses, and salary reduction contributions to the Thrift Plans, the Dependent Care Assistance Plan, and any Section 125 plan. Overtime pay, and premium pay are excluded for union employees. For purposes of determining the Pay Credit within the cash balance account, base pay is used.
Final Average Compensation	The annual average of the 60 highest consecutive months out of the 120 months preceding termination.

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

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

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following changes in non-prescribed assumptions:

- The retirement rate assumption was changed to better reflect plan experience.
- The cash balance terminated vested commencement rates were updated to better reflect plan experience.
- A change in the incentive assumption for non-officer management participants from 14.2% to 14.4%.
- A change in the incentive assumption for officers from 34.2% to 34.0%.

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

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
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Schedule SB, line 26a—Schedule of Active Participant Data as of April 1, 2024

**Schedule SB, Line 26—Schedule of Active Participant Data
As of April 1, 2024**

**National Grid USA
Final Average Pay Pension Plan
Active Employees**

EIN: 04-1663150 PN: 003

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			1	19	1					
35-39	1	7	13	76 \$132,913 \$33,933	33 \$156,765 \$60,745					
40-44		5	9	71 \$145,887 \$47,605	72 \$157,710 \$59,464	19				
45-49	3	5	8	60 \$141,054 \$54,319	81 \$147,881 \$62,789	29 \$136,242 \$30,412	16			
50-54		4	8	46 \$145,803 \$64,560	55 \$144,786 \$84,370	39 \$128,055 \$19,862	34 \$137,044 \$10,000	29 \$149,771 \$10,000	9	
55-59	1	11	5	44 \$131,881 \$72,973	51 \$129,394 \$64,856	35 \$132,973 \$20,505	42 \$152,477 \$10,000	89 \$145,268 \$10,000	110 \$137,140 \$10,000	2
60-64	1	6	3	36 \$142,936 \$104,915	38 \$125,685 \$88,859	32 \$125,621 \$33,186	27 \$151,501 \$10,000	66 \$137,231 \$10,000	108 \$136,211 \$10,000	24 \$119,931 \$10,000
65-69		1		11	11	8	5	10	17	6
70+				2	2	1		1	2	1

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Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
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Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	10,736,894	4,333,447	86,225,265	101,295,606
2025	12,008,442	5,180,170	84,137,430	101,326,042
2026	16,412,076	6,379,428	82,204,036	104,995,540
2027	20,534,609	8,144,153	80,198,564	108,877,326
2028	24,177,436	8,806,402	78,148,726	111,132,564
2029	28,094,893	9,632,650	75,966,835	113,694,378
2030	30,860,697	10,131,475	73,726,806	114,718,978
2031	33,527,294	10,238,981	71,387,166	115,153,441
2032	35,585,179	11,111,661	68,952,870	115,649,710
2033	36,743,527	10,890,165	66,428,876	114,062,568
2034	37,654,807	11,487,920	63,820,475	112,963,202
2035	38,774,797	11,663,333	61,133,354	111,571,484
2036	39,414,322	10,990,693	58,373,738	108,778,753
2037	40,061,011	11,224,261	55,548,814	106,834,086
2038	39,720,080	10,789,848	52,666,936	103,176,864
2039	40,306,897	11,655,974	49,737,819	101,700,690
2040	40,107,952	10,815,585	46,772,806	97,696,343
2041	40,183,432	11,203,314	43,784,973	95,171,719
2042	39,192,830	11,006,108	40,788,817	90,987,755
2043	38,792,744	10,627,943	37,799,693	87,220,380
2044	38,445,712	10,262,503	34,833,469	83,541,684
2045	38,607,870	10,502,406	31,906,153	81,016,429
2046	36,987,615	9,966,112	29,033,701	75,987,428
2047	35,033,316	9,954,994	26,232,138	71,220,448
2048	34,538,421	9,398,440	23,517,703	67,454,564
2049	33,668,334	9,406,868	20,907,047	63,982,249
2050	31,409,467	8,098,708	18,417,115	57,925,290
2051	29,907,055	7,871,779	16,065,020	53,843,854
2052	28,331,888	7,033,107	13,867,238	49,232,233
2053	25,704,201	6,593,140	11,838,341	44,135,682
2054	23,964,306	6,118,591	9,989,938	40,072,835
2055	21,922,064	5,676,308	8,329,624	35,927,996
2056	20,102,852	5,124,484	6,860,310	32,087,646
2057	18,482,828	4,649,693	5,580,027	28,712,548
2058	16,617,506	4,194,981	4,482,084	25,294,571
2059	15,010,294	3,763,501	3,555,659	22,329,454
2060	13,528,781	3,359,169	2,786,721	19,674,671
2061	12,145,111	2,984,823	2,159,010	17,288,944
2062	10,867,411	2,642,152	1,655,000	15,164,563
2063	9,693,929	2,331,717	1,256,853	13,282,499
2064	8,623,415	2,053,065	947,249	11,623,729
2065	7,653,204	1,804,862	710,032	10,168,098
2066	6,777,814	1,585,101	530,709	8,893,624

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2067	5,990,483	1,391,275	396,731	7,778,489
2068	5,283,668	1,220,579	297,592	6,801,839
2069	4,649,602	1,070,178	224,732	5,944,512
2070	4,080,861	937,368	171,393	5,189,622
2071	3,570,628	819,705	132,365	4,522,698
2072	3,112,850	715,088	103,723	3,931,661
2073	2,702,294	621,793	82,581	3,406,668

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 15,797,130	April 1, 2024	15	\$ 1,437,228

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
EIN: 04-1663150 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Effective Date

December 30, 1943.

Eligibility

Upon date of hire. Effective January 1, 2011, the plan is closed to nonunion new hires. Effective for various dates between May 12, 2013 and May 12, 2014, the plan is closed to new and rehired union employees.

Normal Retirement

Eligibility

Later of (1) or (2):

(1) Age 65.

(2) 5 years of service.

Benefit

For nonunion employees hired prior to July 15, 2002:

- 1.50% of Final Average Compensation (FAC) times service up to 10 years; plus
- 1.30% of FAC times service between 10 and 20 years; plus
- 1.25% of FAC times service between 20 and 30 years; plus
- 0.60% of FAC times service in excess of 30 years; plus
- 0.53% of FAC in excess of Covered Compensation times service up to 35 years.

Certain minimum accrued benefits may apply.

Schedule SB Attachment (Form 5500)—2024 Plan Year
National Grid USA Companies Final Average Pay Pension Plan
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Plan Provisions (continued)

Benefit (continued)

For nonunion employees hired after July 14, 2002 and before January 1, 2011:

An account is established for each participant with pay credits and interest credits allocated to the accounts each month.

Effective January 1, 2011 credits are based on the following schedule:

Points	Percentage
Under 45	4.0%
45 to 54	5.0%
55 to 64	6.0%
65 to 74	7.0%
75+	8.0%

In no event will a participant's crediting percentage be less than the percentage they would have received under the formula in effect on December 31, 2010.

The crediting percentage in effect on December 31, 2010 is as follows:

Years of Service	Percentage
0 but less than 5	4.0%
5 but less than 10	5.0%
10 but less than 15	6.0%
15 but less than 20	7.0%
20 or more	8.0%

For Union Employees:

- 1.90% of FAC times service up to 30 years; plus 1.00% of FAC times service in excess of 30 years; minus
- 1.333% of Social Security Amount times service (maximum 46.66%).

For Valley Resources Union employees, the January 1, 2009 benefit serves as a minimum.

Schedule SB Attachment (Form 5500)—2024 Plan Year
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Plan Provisions (continued)

Benefit (continued)

For ProvEnergy Union Employees:

Equal to (i) for Local 12431-01 and the greater of (ii) and (iii) for Local 12431-02

- i) 1.6% of average monthly compensation per year of service
- ii) 1.5% of average monthly compensation per year of service
- iii) 2.0% of average monthly compensation per year of service less $1\frac{2}{3}\%$ of expected monthly social security benefit per year of service not in excess of 30 years, plus 1.5% of average monthly compensation per year of service in excess of 30 years

Early Retirement

Eligibility

Age 55 and 5 years of service.

Benefit

Age at Retirement	Table I	Table II
55	0.65	0.42
56	0.70	0.46
57	0.75	0.50
58	0.80	0.54
59	0.85	0.60
60	0.90	0.64
61	0.96	0.96
62	1.00	1.00
63	1.00	1.00
64	1.00	1.00
65	1.00	1.00

Table I: Participants with age and service of at least 85 at termination;

Table II: Participants with age plus service less than 85 at termination.

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Plan Provisions (continued)

Vested Retirement

Eligibility	Traditional: 100% vested after 5 years of service. Cash Balance: 100% vested after 3 years of service.
Benefit	Accrued normal retirement benefit payable at normal retirement date or, as early as age 55. The early retirement reduction factors apply.

Preretirement Spouse's Benefit

Eligibility	Spouses of active participants who die after becoming vested and spouses of vested terminated participants who die before benefits commence.
Benefit	If death occurs on or after earliest retirement age, an annual benefit equal to 100% (50% if terminated) of the benefit the participant would have received had he retired on the day preceding his death having elected a 100% (50% if terminated) joint and survivor annuity. If death occurs prior to earliest retirement age, an annual benefit equal to 50% of the benefit the participant would have received had he terminated his employment on the day preceding his death, survived to earliest retirement age, and elected a 50% joint and survivor annuity. The benefit is payable at the date the employee would have attained age 55.

Normal Form of Benefit

Life annuity, if single. 50% joint and survivor annuity, if married.

Schedule SB Attachment (Form 5500)—2024 Plan Year
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Plan Provisions (continued)

Definitions

Covered Compensation	35-year average of the taxable wage bases under the Social Security Act ending in the year that the participant attains social security retirement age.
Social Security Amount	The estimated age 65 Primary Old Age Insurance Amount under the Act in effect on the date of termination, assuming no future earnings after termination.
Compensation	Total earnings include regular pay, goals cash bonus, incentive compensation, annual bonuses, and salary reduction contributions to the Thrift Plans, the Dependent Care Assistance Plan, and any Section 125 plan. Overtime pay, and premium pay are excluded for union employees. For purposes of determining the Pay Credit within the cash balance account, base pay is used.
Final Average Compensation	The annual average of the 60 highest consecutive months out of the 120 months preceding termination.

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

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

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

See the Supplemental Schedule in the attached Financial Statements

Schedule SB Attachment (Form 5500)—2024 Plan Year
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 15,797,130	April 1, 2024	15	\$ 1,437,228

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following changes in non-prescribed assumptions:

- The retirement rate assumption was changed to better reflect plan experience.
- The cash balance terminated vested commencement rates were updated to better reflect plan experience.
- A change in the incentive assumption for non-officer management participants from 14.2% to 14.4%.
- A change in the incentive assumption for officers from 34.2% to 34.0%.

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