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

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] 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
HSBC - NORTH AMERICA (U.S.) PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1945

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)
HSBC NORTH AMERICA HOLDINGS INC.

227 W MONROE STREET, 18TH FLOOR
CHICAGO, IL 60606

2b Employer Identification Number (EIN) 23-2186091

2c Plan Sponsor's telephone number 847-739-9507

2d Business code (see instructions) 551112

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	GEORGE LIAKAS
	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

PLAN ADMINISTRATIVE COMMITTEE

227 W MONROE STREET, 18TH FLOOR
CHICAGO, IL 60606

3b Administrator's EIN: 36-0619741

3c Administrator's telephone number: 847-739-9507

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**	41639
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)**	2447
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2288
b	Retired or separated participants receiving benefits	**6b**	17139
c	Other retired or separated participants entitled to future benefits	**6c**	16797
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	36224
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2919
f	Total. Add lines **6d** and **6e**.	**6f**	39143
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 1I 3F 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

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

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

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

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

A Name of plan
HSBC - NORTH AMERICA (U.S.) PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HSBC NORTH AMERICA HOLDINGS INC.

D Employer Identification Number (EIN)
23-2186091

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	3004084901
b Actuarial value	**2b**	3266432453

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	19378	1623616040	1623616040
b For terminated vested participants	19814	784070345	784070345
c For active participants	2447	185326025	197034445
d Total	41639	2593012410	2604720830

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

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

5 Effective interest rate	**5**	5.10 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	7000000
c Target normal cost	**6c**	7000000

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

07/30/2025
Date

FRANCESCA P. CROTTY
Type or print name of actuary

23-08335
Most recent enrollment number

AON CONSULTING, INC.
Firm name

312-381-1000
Telephone number (including area code)

200 EAST RANDOLPH STREET
CHICAGO, IL 60601
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 [ ]

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)	124825008	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	124825008	0
10	Interest on line 9 using prior year's actual return of 8.24 %	10285581	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.23 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	135110589	0

Part III Funding Percentages

14	Funding target attainment percentage	14	120.21 %
15	Adjusted funding target attainment percentage	15	125.40 %
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	123.38 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	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

(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:	2nd segment:	3rd segment:	
4.75 %	4.87 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	57

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**	7000000
b Excess assets, if applicable, but not greater than line 31a	**31b**	7000000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	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**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

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

A Name of plan
HSBC - NORTH AMERICA (U.S.) PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HSBC NORTH AMERICA HOLDINGS INC.

D Employer Identification Number (EIN)
23-2186091

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] 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

GMO

04-6506648

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

BRIGADE CAPITAL MANAGEMENT, LP

20-4895879

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

NORTHERN TRUST CORPORATION

36-2723087

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

INDEPENDENT FRANCHISE PARTNERS, LLP

98-0682628

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

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

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

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

ALIGHT SOLUTIONS LLC

82-1061233

(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?
15 50 99	NONE	2538976	Yes [X] No [ ]	Yes [ ] No [X]	4794	Yes [ ] No [X]

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

NISA INVESTMENT ADVISORS, LLC

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?
27 50	NONE	1077452	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JENNISON ASSOCIATES LLC

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	959302	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 56	NONE	799845	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	676724	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEUBERGER AND BERMAN

02-0654486

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	657403	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

TOWER WATSON

23-1159360

(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?
16 27 28 50 51	NONE	247000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 17 50	NONE	240814	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLINGTON TRUST COMPANY

04-2683227

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52 68	NONE	183599	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

BLUE BAY ASSET MANAGEMENT

36-3237348

(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	143465	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 51	NONE	73900	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GQG PARTNERS LLC

450 EAST LAS OLAS BOULEVARD
SUITE 750
FORT LAUDERDALE, FL 33301

(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 68	NONE	28185	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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
ALIGHT SOLUTIONS LLC	99	4794

(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.
EQUIFAX WORKFORCE SOLUTIONS LLC 64-0958101	COMPENSATION RELATED TO PENSION INCOME VERIFICATION SERVICE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

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

A Name of plan
HSBC - NORTH AMERICA (U.S.) PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HSBC NORTH AMERICA HOLDINGS INC.

D Employer Identification Number (EIN)
23-2186091

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: COLTV SHORT TERM INVT FD

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

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)
45-6138589-084	C	30398365

a Name of MTIA, CCT, PSA, or 103-12 IE: CORONATION GLOBAL EMERGING MARKETS

b Name of sponsor of entity listed in (a): CORONATION INVESTMENT MANAGEMENT INTERNATIONAL (PTY) LIMITED

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)
21-2121211-000	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQ INDEX NON LENDABLE FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
80-0300291-001	C	44794672

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II SECURITIZED OPPORTUNITIE

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

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)
04-6913417-160	C	79011061

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan
HSBC - NORTH AMERICA (U.S.) PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HSBC NORTH AMERICA HOLDINGS INC.

D Employer Identification Number (EIN)
23-2186091

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)	71437184	50700863
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	527056760	393595081
(2) U.S. Government securities	1c(2)	991984330	1159263376
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	814027677	761179418
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	2118117	1190866
(B) Common	1c(4)(B)	173638743	162277115
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	245223927	154204098
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	106178631	73791751
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	656146806	513017758

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	3587812175	3269220326
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1016556	1015605
i Acquisition indebtedness	1i	2000772	902034
j Other liabilities	1j	568326298	411285843
k Total liabilities (add all amounts in lines 1g through1j)	1k	571343626	413203482
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3016468549	2856016844

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)	604651	
(B) U.S. Government securities	2b(1)(B)	46341426	
(C) Corporate debt instruments	2b(1)(C)	43844632	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3592900	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		94383609
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	262359	
(B) Common stock	2b(2)(B)	989953	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4805662	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6057974
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	4166244368	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4190238895	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-23994527
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-84631005	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-84631005

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		27154855
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5807214
c Other income	2c		2815246
d Total income. Add all **income** amounts in column (b) and enter total	2d		27593366
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	175479888	
(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)		175479888
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)	247000	
(3) Recordkeeping fees	2i(3)	2538976	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	3853890	
(6) Bank or trust company trustee/custodial fees	2i(6)	676724	
(7) Actuarial fees	2i(7)	314714	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4933879	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		12565183
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		188045071
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-160451705
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) [X] 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) [X] 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: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 522716.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

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

A Name of plan
HSBC - NORTH AMERICA (U.S.) PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HSBC NORTH AMERICA HOLDINGS INC.

D Employer Identification Number (EIN)
23-2186091

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): 20-2387942

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 | 1876

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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: 7.7 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 84.6 %
High-Yield Debt: 5.5 % Real Assets: _____ % Cash or Cash Equivalents: 2.0 % Other: 0.2 %

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_____.

HSBC – NORTH AMERICA (U.S.) PENSION PLAN

FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 AND SUPPLEMENTAL SCHEDULES AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024 (WITH REPORT OF INDEPENDENT AUDITORS THEREON)

FED ID# 23-2186091, PLAN #001

HSBC – NORTH AMERICA (U.S.) PENSION PLAN

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*Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974, as amended, are omitted because they are not applicable.

Report of Independent Auditors

To the Administrator of HSBC – North America (U.S.) Pension Plan

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

We have performed an audit of the accompanying financial statements of HSBC – North America (U.S.) Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, New York 10017
T: (646) 471 3000, www.pwc.com/us

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US GAAS, we:

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

Our audit 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

Schedule H – Line 4j – Schedule of reportable transactions for the year ended December 31, 2024 and Schedule H – Line 4i – Schedule of assets (held at end of year) as of December 31, 2024 ("supplemental schedules") 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 the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US 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. 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).

PricewaterhouseCoopers LLP

October 8, 2025

HSBC – NORTH AMERICA (U.S.) PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
	(in thousands)	
ASSETS:		
Investments at fair value (including securities loaned of $577,552 and $656,582, respectively)	$ 2,815,876	$ 2,978,268
Receivables:		
Accrued interest and dividends	25,001	23,780
Receivable from sale of investments in process of settlement	12,328	34,257
Total receivables	37,329	58,037
Cash	393,595	527,057
Pre-paid benefit payments	13,372	13,401
Derivative financial assets, at fair value	9,048	11,050
Total assets	3,269,220	3,587,813
LIABILITIES:		
Administrative expenses payable	1,016	1,016
Payable for purchase of investments in process of settlement	902	2,001
Payable under securities lending agreements	406,497	561,722
Derivative financial liabilities, at fair value	4,788	6,605
Total liabilities	413,203	571,344
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,856,017	$ 3,016,469

The accompanying notes are an integral part of these financial statements.

HSBC – NORTH AMERICA (U.S.) PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
	(in thousands)	
ADDITIONS/(REDUCTIONS):		
Investment income:		
Net appreciation/(depreciation) in fair value of investments and derivatives	$ (83,434)	$ 131,338
Interest and dividend income	111,027	110,437
Net investment income/(loss)	27,593	241,775
Employer contributions	—	—
Total additions/(reductions)	27,593	241,775
DEDUCTIONS:		
Benefits paid directly to participants	175,480	190,867
Administrative expenses	12,565	11,915
Total deductions	188,045	202,782
Net increase/(decrease) in net assets available for benefits	(160,452)	38,993
Net assets available for benefits at beginning of year	3,016,469	2,977,476
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 2,856,017	$ 3,016,469

The accompanying notes are an integral part of these financial statements.

1. General Description of the Plan

General

The HSBC – North America (U.S.) Pension Plan (the "Plan") is a noncontributory defined benefit pension plan sponsored by HSBC North America Holdings Inc. ("HNAH" or the "Plan Sponsor"). The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The assets of the Plan at December 31, 2024 and 2023 were held in the HSBC – North America (U.S.) Pension Trust (the "Trust"). The Northern Trust Company (the "Trustee" or "Northern Trust") serves as trustee for the Trust. The plan administrator for the Plan is the HSBC – North America (U.S.) Benefits Administrative Committee ("Administrative Committee"), which is responsible for administering the plan and complying with all ERISA reporting and disclosure laws applicable to the Plan. The Administrative Committee has complete discretionary authority to interpret, apply, and administer the terms of the Plan and to determine eligibility for benefits and the amount of any benefits under the Plan.

The Plan's purpose is to provide retirement income to eligible employees of participating affiliated companies of HNAH. The official plan document for the Plan as in effect for the Plan as amended contains all provisions of the Plan and is used to determine how the Plan operates, what benefits are paid, and who is eligible to receive them. If there is any conflict between this description and the official plan document (including amendments) for the Plan, the official plan document will govern. The Investment Committee, as defined in Note 2, is responsible for determining the appropriateness of the Plan's investment offerings and monitoring investment performance.

Eligibility

There are three general groups of participants: cash balance, legacy HSBC Bank (USA), N.A. ("HBUS") and legacy Household International, Inc. ("Household"):

- Cash balance participants include any eligible employee who became an employee of a participating affiliate of HNAH on or after January 1, 2005 and before January 1, 2013, any eligible employee who became an employee of Household or a participating affiliate for the first time between January 1, 2000 and December 31, 2004 and any eligible employee who became an employee of HBUS or a participating affiliate for the first time between January 1, 1997 and December 31, 2004. In addition, cash balance participants include prior participants in the legacy HBUS and legacy Household formulas of the Plan who were employed by a participating affiliate of HNAH on or after January 1, 2011.
    - An eligible employee who becomes an employee for the first time on or after January 1, 2005 shall become a participant in the cash balance formula on the first day of the month after the employee has attained age 21 and completed one year of eligibility service provided that the employee is an eligible employee on such date.
    - An employee hired by Household or a participating affiliate between January 1, 2000 and December 31, 2004 shall become a participant in the cash balance formula on the first day of the month after the employee has attained age 21 and completed one year of eligibility service provided that the employee is an eligible employee on such date. An employee hired by Household or a participating affiliate before January 1, 2000 shall only become a cash balance participant if they were employed by a participating affiliate of HNAH on or after January 1, 2011.
    - An employee hired by HBUS or a participating affiliate between January 1, 1997 and December 31, 2004 shall become a participant in the cash balance formula on the later of (1) January 1, 2005 provided that the employee is an eligible employee on such date, or (2) the first day of the month after the employee has attained age 21 and completed one year of eligibility service provided that the employee is an eligible employee on such date. An employee hired by HBUS or a participating affiliate before January 1, 1997 shall only become a participant in the cash balance formula if they were employed by a participating affiliate of HNAH on or after January 1, 2011.
- An employee hired by Household or a participating affiliate before January 1, 2000 shall become a participant in the legacy Household formula on the date the employee has attained age 21 and completed one year of eligibility service provided that the employee is an eligible employee on such date. These employees may also become participants in the cash balance formula, but only if they were employed by a participating affiliate of HNAH on or after January 1, 2011.

1. General Description of the Plan (continued)

- An employee hired by HBUS or a participating affiliate before January 1, 1997 shall become a participant in the legacy HBUS formula on the January 1st or July 1st coincident with or next following the date the employee has attained age 21 and completed one year of eligibility service provided that the employee is an eligible employee on such January 1st or July 1st. These employees may also become participants in the cash balance formula, but only if they were employed by a participating affiliate of HNAH on or after January 1, 2011.

Vesting

- A participant in the cash balance formula shall be fully vested in the employees' accrued benefit upon the completion of 3 years of vesting service. Additionally, a participant who was an employee on December 31, 2012, or who was not an employee on December 31, 2012, but becomes an employee for any length of time after December 31, 2012, shall be deemed to be fully vested in the employees' accrued benefit.

- A participant in the legacy Household formula shall be fully vested in the employees' accrued benefit upon the completion of 3 years of vesting service if the date of the participant's last hour of service is on or after January 1, 2000; 5 years of vesting service if such date is on or after January 1, 1989 but before January 1, 2000; and 10 years of vesting service if such date is before January 1, 1989.

- A HBUS Plan Participant shall be fully vested in the employees' accrued benefit upon the completion of 3 years of vesting service if the date of Participant's last hour of service is on or after January 1, 2005; 5 years of vesting service if such date is on or after January 1, 1989 but before January 1, 2005; and 10 years of vesting service if such date is before January 1, 1989.

- In October 2009, the Plan Sponsor voluntarily chose to recognize a partial termination of the Plan for the 2007-2009 plan years. The recognition of the partial termination was then extended to include the 2010-2012 plan years. Accordingly, all plan participants whose employment was terminated with affiliated companies of HNAH during the 2007-2012 plan years became fully vested in their accrued pension benefit, notwithstanding the vesting requirements.

Pension Benefit

The Plan provides separate benefit formulas for the three mutually exclusive groups of Participants:

- Participants in the cash balance formula have their benefits determined under a cash balance formula (Cash Balance Component) covering later hires of all participating employers.

- Participants in the legacy Household formula have their benefits determined under a fractional accrual, final average pay formula (HI-Final Pay Component) which covers earlier hires of Household or a participating affiliate.

- Participants in the legacy HBUS formula have their benefits determined under a unit credit, final average pay formula, (HBUS Plan Component) which covers earlier hires of HBUS or a participating affiliate.

All future benefit accruals of legacy HI-Final Pay Component and HBUS Plan Component participants ceased effective January 1, 2011. Any service or pay earned by such participants after December 31, 2010 is not used in benefit calculations under the final average pay components. However, continued employment with a participating affiliate of HNAH will maintain a participant's eligibility to reach age and service milestones for early retirement subsidies and features which may be available under the particular component. Accruals to all eligible plan participants, including participants who had accrued a benefit under a legacy final average pay formula component under the Plan, were provided under the Cash Balance Component from January 1, 2010 until December 31, 2012. In July 2012, the Board of Directors of the Plan Sponsor approved a plan to cease all future benefit accruals of Cash Balance Component participants effective January 1, 2013. Pay based credits for such participants ceased after December 31, 2012. Interest rate credits will continue to be credited to existing cash balance accounts until the account is distributed.

Death and disability benefits, if any, vary according to the group for which the participant is eligible.

1. General Description of the Plan (continued)

For 2024, the Plan was amended to increase the automatic cash-out limit from $5,000 to $7,000. For 2023, the Plan was amended to:

- Recognize Tribal Government Domestic Relations Orders;
- Revise how recoupments of overpayments operate pursuant to retirement legislation, such that the Administrative Committee may seek to recover the overpayment from such person, offset the amount of the overpayment against future payments to such person, or not seek to recover or offset the amount, as the Administrative Committee shall determine in its discretion; and
- Increase the age at which required minimum distributions commence from age 72 to age 73.

2. Summary of Significant Accounting Policies

Basis of Accounting
The accounts of the Plan are maintained on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that materially affect the reported amounts of assets, 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, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
Security transactions are recognized on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investments of the Plan are included in the statements of net assets available for benefits 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. Fair value is based on market quotations, if available. With respect to the participation in collective trusts, fair value is based on the NAV of the collective trusts. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and custodian.

Net realized appreciation/(depreciation) of investments is the difference between the selling price of an investment and the cost of that investment or the settlement value upon termination of the derivative contract. The change in unrealized appreciation/(depreciation) of investments is the difference between the fair value of an investment or derivative contract at the end of the plan year and the fair value of the same investment or derivative contract at the beginning of the plan year or at its acquisition date if acquired during the plan year.

Net realized appreciation/(depreciation) on derivatives consists of the settlement value upon termination of the derivative contracts. The change in unrealized appreciation/(depreciation) of derivatives is the difference between the fair value of the derivative at the end of the plan year and the fair value of the same derivative at the beginning of the plan year or on the trade date if the derivative contract is executed during the plan year.

Funding Policy
The HSBC – North America (U.S.) Investment Committee ("Investment Committee") is responsible for developing and implementing investment and funding policies for the Plan. Contributions to the Plan are determined with reference to actuarial determinations of funding requirements, which include assumptions regarding rates of return on investments, salary and benefit increases, mortality rates and other factors, as well as consideration of ERISA funding requirements. The Investment Committee has adopted a pension funding policy that requires the Plan Sponsor and participating affiliates to annually contribute the greatest of:

- The minimum contribution required under ERISA guidelines;
- An amount necessary to ensure the ratio of the Plan's assets at the end of the year as compared to the Plan's accrued benefit obligation, as determined under Pension Protection Act, is equal to or greater than 90 percent; or
- Pension expense for the year as determined under current accounting guidance.

The Plan has met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

Accumulated Plan Benefits
Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions for services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries upon retirement or termination based upon the current level of benefits as specified in the official Plan agreement.

2. Summary of Significant Accounting Policies (continued)

Actuaries determine the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment. See Note 5 for additional information.

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Forfeitures
The Plan provides that amounts arising upon a participant's termination of service without a vested interest and any other forfeiture under the Plan shall be taken into account in determining the contributions required each year from the Plan Sponsor to the Trust to meet statutory minimum funding requirements. Forfeitures are not applied to increase the benefits that any Participant would otherwise receive under the Plan.

Administrative Expenses
Most administrative expenses are paid by the Plan, including, but not limited to, third-party administration and record keeping, trustee, investment management, investment advisory, consulting, legal and actuarial expenses.

3. Plan Termination

The Plan Sponsor reserves the right to amend, suspend or terminate the Plan and the benefits provided to the extent permitted by law, in whole or in part, at any time and for any reason. The Plan can be amended only by written instrument executed as directed by the Board of Directors of HNAH or by certain designated officers of HNAH. Upon termination of the Plan, a participant's benefit is non-forfeitable to the extent it was both accrued and funded on the date of such termination.

In the event the Plan is terminated, the funds and other property held under any trust which is part of the Plan, net of administration and liquidation expenses, shall be allocated to vested active participants, retirees or their beneficiaries, in accordance with Section 4044 of ERISA, to the extent of the sufficiency of such funds and other property. The funds and property remaining after such allocation, if any, shall be paid or delivered to the Plan Sponsor.

The Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency, insures benefits under the Plan. If the Plan should end without sufficient assets to pay all benefits, the PBGC will pay such benefits, subject to the limits set by law. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of plan termination. However, if a plan has been in effect for less than five years before it terminates, or if benefits have been increased within five years before plan termination, the whole amount of the plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a limit on the amount of monthly benefits that the PBGC guarantees which is adjusted periodically.

4. Reconciliation to Form 5500

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

	2024	2023
	(in thousands)	
Net assets available for benefits per financial statements	$ 2,856,017	$ 3,016,469
Employer contributions for 2024 and 2023 plan year, made in 2025 and 2024	—	—
Net assets available for benefits per Form 5500	$ 2,856,017	$ 3,016,469

The following is a reconciliation between the statement of changes in net assets available for benefits per the financial statements at December 31 to Form 5500:

	2024	2023
	(in thousands)	
Net (decrease)/increase per the financial statements	$ (160,452)	$ 38,993
Change in employer contributions timing difference	—	—
Net (decrease)/increase per Schedule H of Form 5500	$ (160,452)	$ 38,993

5. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits for the Plan is as follows as of December 31:

	2024	2023
	(in thousands)	
Vested benefits		
Participants currently receiving benefits	$ 1,574,759	$ 1,594,820
Other participants	1,019,673	1,077,454
Total vested benefits	2,594,432	2,672,274
Nonvested benefits	12,764	15,768
Total actuarial present value of accumulated plan benefits	$ 2,607,196	$ 2,688,042

The significant mortality actuarial assumptions used to determine the actuarial present value of accumulated plan benefits as of December 31, 2024 and December 31, 2023 were updated to the amounts-weighted aggregate rates from the Pri-2012 mortality study with white collar adjustments projected generationally from 2012 with Scale MP-2021 with Aon developed adjustment for COVID-19 endemic. Other significant actuarial assumptions used to determine the actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023 were (a) a weighted average retirement age of 57 and 57, respectively; (b) a weighted average discount rate assumption of 5.25% for 2024 and 5.00% for 2023 accumulated plan benefits; (c) cash balance interest crediting rate of 4.50% for 2024 and 4.30% for 2023; and (d) discount rates to determine the present value of accumulated plan benefits on lump sum payouts of 4.17% for benefits during the next 5 years, 4.76% for benefits during years 6 through 19, and 5.25% for benefits during years 20 and beyond as of December 31, 2024 and discount rates to determine the present value of accumulated plan benefits on lump sum payouts of 5.58% for benefits during the next 5 years, 5.66% for benefits during years 6 through 19, and 5.56% for benefits during years 20 and beyond as of December 31, 2023.

5. Accumulated Plan Benefits (continued)

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Information regarding the change in the actuarial present value of accumulated plan benefits is as follows:

	2024	2023
	(in thousands)	
Actuarial present value of accumulated plan benefits at beginning of year	$ 2,688,042	$ 2,737,745
Increase (decrease) during the year attributable to:		
Accumulated benefits and actuarial gains	10,172	10,383
Benefits paid	(175,480)	(190,867)
Net interest cost	130,069	132,174
Change in actuarial assumptions	(45,607)	(1,393)
Actuarial present value of accumulated plan benefits at end of year	$ 2,607,196	$ 2,688,042

6. Information Certified by the Plan's Trustee

The Plan Sponsor has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the following data included in the accompanying financial statements and supplemental schedules is derived from financial information the Trustee has certified as complete and accurate:

- Investments at fair value, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Securities lending as of December 31, 2024 and 2023 as described in Note 9 and Note 11.
- Accrued interest and dividends as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Receivable from sale of investments in process of settlement, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Cash, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Payable for purchase of investments in process of settlement, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Payable under securities lending agreements as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Derivative financial assets and derivative financial liabilities as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net investment income/(loss), as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Fair value measurements as of December 31, 2024 and 2023 as described in Note 12 excluding the leveling of investments.
- Schedule of assets (held at end of year) as of December 31, 2024, as shown on Schedule H – Line 4i.
- Schedule of reportable transactions for the year ended December 31, 2024, as shown on Schedule H – Line 4j.

7. Tax Status of the Plan

The Plan has received a favorable determination letter dated October 27, 2017 from the Internal Revenue Service ("IRS") confirming the Plan's continuing tax-qualified status under the Internal Revenue Code (the "Code"). In 2017, the IRS ended the determination letter cycle program for individual designed plans. Accordingly, absent special circumstances outlined by IRS guidance, the Plan will not be receiving determination letters going forward. Although the Plan has been amended since applying for the October 27, 2017 determination letter, the Plan's administrator and the Plan's Counsel believe that the Plan is designed and is currently being operated in compliance with applicable requirements of the Code.

U.S. generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Party-In-Interest Transactions

Transactions resulting in Plan assets being transferred to or used by a related party are prohibited under ERISA and/or the Code unless a specific exemption applies. The plan engages in numerous transactions and third party service relationships that are subject to those prohibited transaction rules. For example, the plan participates in a securities lending program managed by the custodian Northern Trust. These transactions and service relationships are generally designed (a) to avoid prohibited transactions for which there are no exemptions (e.g., self-dealing), and (b) where exemptions are available, to utilize those exemptions from the prohibited transaction rules.

9. Securities Lending

The Plan participates in the Northern Trust securities lending program wherein securities are lent to certain securities dealers in exchange for collateral at 102% of the value of the securities lent. The Plan retains a beneficial interest in the collateral held. Income earned on lending activity is allocated to the Plan as stipulated in the securities lending agreement and is included in net investment income in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, respectively. Types of securities being lent in this program include common stocks, U.S. government securities, and corporate bonds, and had a fair value of $397,711 thousand and $548,937 thousand secured by cash collateral of $406,497 thousand and $561,722 thousand as of December 31, 2024 and 2023, respectively. The cash collateral obligation is presented as payable under securities lending agreements. In addition, securities with a market value of $179,841 thousand and $107,645 thousand were secured by non-cash collateral of $185,017 thousand and $110,627 thousand as of December 31, 2024 and 2023, respectively. The securities lending amounts are subject to an enforceable master netting arrangement that management has elected to not offset on the statements of net assets available for benefits.

10. Risks and Uncertainties

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

11. Derivative Financial Instruments

The Plan uses interest rate swaps, futures, credit default swaps and swaptions to manage risk of the Plan's investment portfolio. Interest rate swaps are contractual agreements between two counterparties for the exchange of periodic interest payments generally based on a notional amount and agreed-upon fixed or floating rates. Interest rate futures are contracts between the buyer and seller agreeing to the future delivery of any interest-bearing asset. The Plan also utilizes credit default swaps to manage the credit risk on certain underlying debt. Credit default swaps entail the seller of the swaps receiving payments from the buyer and guaranteeing payment of the debt should the debtor default. Additionally, the Plan utilizes swaptions to manage interest rate risk, which grant the owner the right but not the obligation to enter into an underlying swap. All derivatives are recognized on the statements of net assets available for benefits at their fair value. Changes in the fair value of the derivatives are recorded as net appreciation/(depreciation) in fair value of investments and derivatives on the statements of changes in net assets available for benefits.

The following table presents the fair value of outstanding derivative assets and liabilities with unaffiliated, third-party counterparties as of December 31, 2024 and 2023.

	2024	2023
	(in thousands)	
Credit default swaps	$ 4,058	$ 1,266
Swaptions	134	586
Interest rate swaps	4,856	9,198
Total derivative financial assets	$ 9,048	$ 11,050
Credit default swaps	$ (192)	$ —
Swaptions	(532)	(1,464)
Interest rate swaps	(4,064)	(5,141)
Total derivative financial liabilities	$ (4,788)	$ (6,605)

The following table presents the average fair value of derivative assets and liabilities entered into during the year based on quarter-end balances for the year ended December 31, 2024 and 2023.

	2024	2023
	(in thousands)	
Credit default swaps	$ 2,617	$ 815
Swaptions	99	411
Interest rate swaps	5,053	5,403
Total derivative financial assets	$ 7,769	$ 6,629
Credit default swaps	$ (82)	$ (346)
Swaptions	(650)	(1,046)
Interest rate swaps	(3,793)	(3,850)
Total derivative financial liabilities	$ (4,525)	$ (5,242)

11. Derivative Financial Instruments (continued)

The following table presents the net unrealized/realized gain/(loss) on derivatives with unaffiliated, third-party counterparties for the year ended December 31, 2024 and 2023.

	2024	2023
	(in thousands)	
Futures	$ (12,191)	$ (3,872)
Credit default swaps	(231)	269
Swaptions	1,489	549
Interest rate swaps	(2,310)	430
Net unrealized/realized (loss)/gain on derivatives	$ (13,243)	$ (2,624)

The following table presents the fair value of derivative swap contracts as of December 31, 2024 and 2023. Additionally, the table below presents the amounts of counterparty netting and cash collateral that have been offset as well as other items not offset in the statement of net assets available for benefits ("SONA").

December 31, 2024				Gross Amounts Not Offset in SONA[(a)]		
Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in SONA	Net Amounts of Assets Presented in SONA	Financial Instruments	Cash Collateral Received	Net Amount
			(in thousands)			
Credit default swaps	$ 4,058	$ —	$ 4,058	$ 192	$ —	$ 3,866
Swaptions	134	—	134	132	—	2
Interest rate swaps	4,856	—	4,856	4,064	—	792
Total[(b)]	$ 9,048	$ —	$ 9,048	$ 4,388	$ —	$ 4,660

				Gross Amounts Not Offset in SONA[(a)]		
Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in SONA	Net Amounts of Liabilities Presented in SONA	Financial Instruments	Cash Collateral Pledged	Net Amount
			(in thousands)			
Credit default swaps	$ 192	$ —	$ 192	$ 192	$ —	$ —
Swaptions	532	—	532	132	—	400
Interest rate swaps	4,064	—	4,064	4,064	—	—
Total[(b)]	$ 4,788	$ —	$ 4,788	$ 4,388	$ —	$ 400

11. Derivative Financial Instruments (continued)

December 31, 2023				Gross Amounts Not Offset in SONA[a]		
Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in SONA	Net Amounts of Assets Presented in SONA	Financial Instruments	Cash Collateral Received	Net Amount
			(in thousands)			
Credit default swaps	$ 1,266	$ —	$ 1,266	$ —	$ —	$ 1,266
Swaptions	586	—	586	586	—	—
Interest rate swaps	9,198	—	9,198	5,117	—	4,081
Total[b]	$ 11,050	$ —	$ 11,050	$ 5,703	$ —	$ 5,347

				Gross Amounts Not Offset in SONA[a]		
Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in SONA	Net Amounts of Liabilities Presented in SONA	Financial Instruments	Cash Collateral Pledged	Net Amount
			(in thousands)			
Credit default swaps	$ —	$ —	$ —	$ —	$ —	$ —
Swaptions	1,464	—	1,464	586	—	878
Interest rate swaps	5,141	—	5,141	5,117	—	24
Total[b]	$ 6,605	$ —	$ 6,605	$ 5,703	$ —	$ 902

(a) In some instances, the collateral amounts disclosed in the table above were adjusted due to the requirement to limit the collateral amounts to avoid the effect of overcollateralization. Actual collateral received and/or pledged may be more than the amounts disclosed therein.

(b) For a description of securities lending arrangements and related balances, (if any), as of December 31, 2024 and December 31, 2023, please see Note 9.

12. Fair Value Measurements

Accounting principles related to fair value measurements provide a framework for measuring fair value and focuses on an exit price in the principal (or alternatively, the most advantageous) market accessible in an orderly transaction between willing market participants (the "Fair Value Framework"). The Fair Value Framework establishes a three-tiered fair value hierarchy with Level 1 representing quoted prices (unadjusted) in active markets for identical assets or liabilities. Fair values determined by Level 2 inputs are inputs that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. Transfers between leveling categories are recognized at the end of each reporting period.

Assets and Liabilities Recorded at Fair Value on a Recurring Basis

The following tables represent the fair value hierarchy level within which the fair value of the Plan assets have been recorded as of December 31, 2024 and 2023.

12. Fair Value Measurements (continued)

December 31, 2024	Assets (Liabilities) Measured at Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(in thousands)		
Cash and short-term investments	$ 30,399	$ 30,399	$ —	$ —
Asset backed securities	55,356	—	55,356	—
Preferred stock	1,191	1,191	—	—
Common stock	83,261	83,261	—	—
Government securities	1,500,569	1,450,212	50,357	—
Corporate bonds	786,640	58,186	728,454	—
Total assets in the fair value hierarchy	2,457,416	1,623,249	834,167	—
Investment measured at net asset value	358,460	—	—	—
Investments at fair value	$ 2,815,876	$ 1,623,249	$ 834,167	$ —
Derivative financial assets				
Credit default swaps	$ 4,058	$ —	$ 4,058	$ —
Swaptions	134	—	134	
Interest rate swaps	4,856	—	4,856	—
Derivative financial liabilities				
Credit default swaps	(192)	—	(192)	—
Swaptions	(532)	—	(532)	—
Interest rate swaps	(4,064)	—	(4,064)	—
Net derivative financial assets	$ 4,260	$ —	$ 4,260	$ —

12. Fair Value Measurements (continued)

December 31, 2023	Assets (Liabilities) Measured at Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(in thousands)		
Cash and short-term investments	$ 30,538	$ 30,538	$ —	$ —
Asset backed securities	184	—	184	—
Preferred stock	2,118	2,118	—	—
Common stock	65,170	65,170	—	—
Government securities	1,502,199	1,411,873	90,326	—
Corporate bonds	878,909	95,529	783,380	—
Total assets in the fair value hierarchy	2,479,118	1,605,228	873,890	—
Investment measured at net asset value	499,150	—	—	—
Investments at fair value	$ 2,978,268	$ 1,605,228	$ 873,890	$ —
Derivative financial asset				
Credit default swaps	$ 1,266	$ —	$ 1,266	$ —
Swaptions	586	—	586	
Interest rate swaps	9,198	—	9,198	—
Derivative financial liability				
Credit default swaps	—	—	—	—
Swaptions	(1,464)	—	(1,464)	—
Interest rate swaps	(5,141)	—	$ (5,141)	—
Net derivative financial assets	$ 4,445	$ —	$ 4,445	$ —

For the years ended December 31, 2024 and December 31, 2023 there were no transfers into and out of level 3 assets.

12. Fair Value Measurements (continued)

Valuation Techniques for Plan Assets

The following is a description of valuation methodologies used for significant categories of Plan assets recorded at fair value.

Securities: Fair value of securities is generally determined by a third party valuation source. The pricing services generally source fair value measurements from quoted market prices and if not available, the security is valued based on quotes from similar securities using broker quotes and other information obtained from dealers and market participants. For securities which do not trade in active markets, such as fixed income securities, the pricing services generally utilize various pricing applications, including models, to measure fair value. The pricing applications are based on market convention and use inputs that are derived principally from or corroborated by observable market data by correlation or other means. The following summarizes the valuation methodology used for the major security types of the pension plan assets:

- *Cash and short-term investments* – These investments consist of cash and a fund that invests in highly-liquid, actively traded securities with durations of less than 12 months.

- *Common Stock and Preferred Stock* – Since most of the securities are transacted in active markets, fair value measurements are determined based on quoted prices for the identical security.

- *Government Securities* – As these securities transact in an active market, the pricing services source fair value measurements from quoted prices for the identical security or quoted prices for similar securities with adjustments as necessary made using observable inputs which are market corroborated. For securities not actively traded, credit spreads are obtained from the new issue market, secondary trading levels and dealer quotes. For securities with early redemption features, an option adjusted spread ("OAS") model is incorporated to adjust the spreads determined above. Additionally, the pricing services will survey the broker/dealer community to obtain relevant trade data including benchmark quotes and updated spreads.

- *Asset-backed securities* – The leveling of these securities considers the credit quality of the individual security. For certain government sponsored mortgage-backed securities which transact in an active market, the pricing services source fair value measurements from quoted prices for the identical security or quoted prices for similar securities with adjustments as necessary being made using observable inputs which are market corroborated. For government sponsored mortgage-backed securities which do not transact in an active market, fair value is determined using discounted cash flow models and inputs related to interest rates, prepayment speeds, loss curves and market discount rates that would be required by investors in the current market given the specific characteristics and inherent credit risk of the underlying collateral.

- *Corporate bonds* – For non-callable corporate securities, a credit spread scale is created for each issuer. These spreads are then added to the equivalent maturity U.S. Treasury yield to determine current pricing. Credit spreads are obtained from the new issue market, secondary trading levels and dealer quotes. For securities with early redemption features, an option adjusted spread "OAS" model is incorporated to adjust the spreads determined above. Additionally, the pricing services will survey the broker/dealer community to obtain relevant trade data including benchmark quotes and updated spreads.

12. Fair Value Measurements (continued)

- *Derivatives* – Derivatives are recorded at fair value. Derivatives traded on an exchange are valued using quoted prices. OTC derivatives, which comprise a majority of derivative contract positions, are valued using valuation techniques. The fair value for the majority of derivative instruments are determined based on internally developed models that utilize independently-sourced market parameters, including interest rate yield curves, option volatilities, and currency rates. For complex or long-dated derivative products where market data is not available, fair value may be affected by the choice of valuation model and the underlying assumptions about, among other things, the timing of cash flows and credit spreads. The fair values of certain structured derivative products are sensitive to unobservable inputs such as default correlations and volatilities. These estimates are susceptible to significant change in future periods as market conditions change. Significant inputs related to derivative classes are broken down as follows:
    - Credit Derivatives – Use credit default curves and recovery rates which are generally provided by broker quotes and various pricing services. Certain credit derivatives may also use correlation inputs in their model valuation.
    - Interest Rate Derivatives – Swaps use interest rate curves based on currency that are actively quoted by brokers and other pricing services. Options will also use volatility inputs which are also quoted in the broker market.

- *Investments measured at net asset value* - Certain of these investments consist of common stock funds and a limited partnership which permit investors to redeem their ownership interests back to the issuer based on the reported net asset value ("NAV") per share. The NAV, as provided by the third party managers, 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/limited partnership less its liabilities. The common stock funds can be redeemed daily and/or weekly with no redemption restrictions or unfunded commitments. The limited partnership can be redeemed bi-monthly with no redemption restrictions or unfunded commitments. The remaining investments in this category consist of non-exchange traded investments in fixed income and leveraged loan/high yield securities funds. The funds permit investors to redeem their ownership interests from the issuer based on the reported NAV per share. Fixed income funds can be redeemed daily and/or monthly and the leveraged loan/high yield securities fund can be redeemed with a minimum 60-day notice requirement prior to the quarter-end. As of December 31, 2024 and 2023, no other redemption restrictions or unfunded commitments exist for these investments.

13. Subsequent Events

Plan management has evaluated subsequent events through October 8, 2025 the date these financial statements were available to be issued, and there were no other events that required adjustment to or disclosure in the financial statements.

HSBC – NORTH AMERICA (U.S.) PENSION PLAN
SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

Identity of party involved	Security Description / Asset ID	Number of Transactions	Transaction Aggregate: Acquisition Price	Transaction Aggregate: Disposition Price	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain/(Loss)
The Northern Trust Company*	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	865	$ 742,394		$ 742,394	$ 742,394	$ —
		690		742,534	742,534	742,534	—

Information certified as complete and accurate by the Northern Trust Company

* Party in interest as defined by ERISA section 3(14).
See the accompanying report of independent auditors and certification of trustee described in Note 6.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Non-Interest Bearing Cash - USD			
AUD - Australian dollar	-92,892.340	-92,892.34	-92,892.34
CAD - Canadian dollar	329,186.590	329,186.59	329,186.59
CHF - Swiss franc	-332,827.640	-332,827.64	-332,827.64
CZK - Czech koruna	-35,648.180	-35,648.18	-35,648.18
EUR - Euro	347,969.830	347,969.83	347,969.83
GBP - British pound sterling	-378,942.330	-378,942.33	-378,942.33
HKD - Hong Kong dollar	11,551.340	11,551.34	11,551.34
HUF - Hungarian forint	-13,459.660	-13,459.66	-13,459.66
JPY - Japanese yen	124,221.290	124,221.29	124,221.29
MXN - Mexican peso	3,615.360	3,615.36	3,615.36
NOK - Norwegian krone	16,213.760	16,213.76	16,213.76
NZD - New Zealand dollar	223,144.260	223,144.26	223,144.26
PLN - Polish zloty	-43,131.840	-43,131.84	-43,131.84
SEK - Swedish krona	158,549.670	158,549.67	158,549.67
SGD - Singapore dollar	6,078.420	6,078.42	6,078.42
USD - United States dollar	11,724,995.840	11,722,453.58	11,724,995.84
ZAR - South African rand	9,343.220	9,343.22	9,343.22
Total - all currencies		**12,055,425.33**	**12,057,967.59**
Total Non-Interest Bearing Cash - USD		**12,055,425.33**	**12,057,967.59**
Receivables - Other - USD			
Pending foreign exchange purchases: Euro	0.000	588,266.23	561,872.02
Pending foreign exchange purchases: United States dollar	0.000	944,407.14	944,407.14
Total - all currencies		**1,532,673.37**	**1,506,279.16**
Pending trade sales: United States dollar	0.000	7,403,656.37	7,403,656.37

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Receivables - Other - USD			
Total - all currencies		**7,403,656.37**	**7,403,656.37**
Pending trade sales: United States dollar	0.000	3,418,260.75	3,418,260.75
Total - all currencies		**3,418,260.75**	**3,418,260.75**
Total Receivables - Other - USD		**12,354,590.49**	**12,328,196.28**
U.S. Government Securities			
United States - USD			
FED HOME LN MTG 2.45% DUE 04-25-2032 SEDOL: BP9LCW4	3,725,000.000	3,206,992.19	3,174,789.94
FEDERAL FARM CR BKS 2.75% DUE 06-12-2034 SEDOL: BK5YGP3	1,970,000.000	2,067,140.70	1,662,813.11
FEDERAL FARM CREDIT BANK 3.7% 11-07-2033 SEDOL: BGPD771	2,320,000.000	2,317,007.20	2,137,812.12
FEDERAL HOME LN MTG CORP POOL #SD3780 4%08-01-2052 BEO CUSIP: 3132E0FV9	983,603.740	872,794.65	901,107.02
FEDERAL HOME LN MTG CORP POOL #SD3784 5%04-01-2053 BEO CUSIP: 3132E0FZ0	873,049.030	825,031.32	844,655.82
FEDERAL HOME LOAN MORTGAGE CORP #FR SD8288 5.0% 01-01-2053 SEDOL: BQWP5V0	78,887.770	75,498.05	76,151.16
FEDERAL HOME LOAN MORTGAGE CORP 4% 11-01-2052 CUSIP: 3132DP3U0	1,125,108.550	1,002,928.78	1,030,420.40
FEDERAL HOME LOAN MORTGAGE CORP 5% 06-01-2053 CUSIP: 3132DWHE6	1,100,673.360	1,040,824.26	1,064,119.03
FFCB DTD 2.6 07-07-2036 SEDOL: BYWBNC1	2,680,000.000	2,260,687.20	2,146,611.04
FFCB DTD 3.7 FIXED 12-14-2038 SEDOL: BHNW6H0	610,000.000	629,478.48	532,925.16
** FHLB BD 5.5 07-15-2036 CUSIP: 3133XGAY0	235,000.000	283,594.16	250,066.89
FHLMC MULTICLASS SER K130 CL A2 1.784% DUE 06-25-2031 REG SEDOL: BM8NDF0	1,275,000.000	1,048,986.33	1,059,790.71

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
FHLMC MULTICLASS SER 00K143 CL A2 2.35% DUE 04-25-2055 REG CUSIP: 3137H74A8	3,475,000.000	2,966,102.54	2,946,037.93
FHLMC MULTICLASS SER 3212 CL BK 5.5 09-15-2036 CUSIP: 31397BC25	31,691.020	30,895.01	32,238.69
FHLMC UMBS 30Y FIXED 5% 08-01-2053 CUSIP: 3133KRVH4	479,558.400	469,967.23	462,992.55
FNMA NT 5.625 07-15-2037 SEDOL: B23G0S6	2,683,000.000	3,696,094.08	2,873,670.48
FNMA POOL #FS9443 4.5% 02-01-2054 BEO CUSIP: 3140XRP58	1,375,956.140	1,322,637.83	1,294,585.18
FNMA POOL #MA4656 4.5% 07-01-2052 BEO CUSIP: 31418EE63	968,630.320	882,286.01	912,551.60
FNMA POOL #MA4701 4.5% 08-01-2052 BEO CUSIP: 31418EGK0	1,110,672.890	1,020,864.59	1,046,409.13
FNMA POOL #MA4761 5% 09-01-2052 BEO CUSIP: 31418EJF8	944,228.990	887,575.26	914,027.92
FNMA POOL #MA4783 4% 10-01-2052 BEO CUSIP: 31418EJ50	302,219.690	281,394.87	276,704.15
FNMA POOL #MA4958 4.5% 03-01-2053 BEO CUSIP: 31418EQL7	257,257.580	253,418.81	242,305.44
FNMA POOL #MA5027 4% 05-01-2053 BEO CUSIP: 31418ESR2	1,156,355.310	1,084,128.28	1,057,809.48
FNMA POOL #MA5419 5% 07-01-2054 BEO CUSIP: 31418FAV9	627,095.150	616,194.47	605,289.58
FNMA PRIN PMT ON 7.25% 2030 DEB 05-15-2030 (UNDDATE) SEDOL: B88MWF2	800,000.000	449,985.12	625,819.47
FNMA REMIC SER 2003-W13 CL AV2 FLT RT 10-25-2033 CUSIP: 31393C7G2	22.410	22.44	21.93
FNMA 3% DUE 05-01-2052 CUSIP: 3140QN3D2	2,451,539.150	2,126,327.16	2,084,951.75
FNMA-DEB-PRIN-STRIPS PRIN PMT ON 0.00 DEB 2037 DUE 07-15-2037 REG SEDOL: BYTH816	7,895,000.000	5,086,555.63	4,227,764.29
PRIVATE EXPT FDG CORP 15/07/2028 1.4% DUE 07-15-2028 BEO SEDOL: BMB63H8	1,705,000.000	1,563,535.58	1,533,730.14
PRIVATE EXPT FDG CORP 4.6% 02-15-2034 SEDOL: BP6GRN8	3,045,000.000	3,035,918.30	2,987,335.22

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 SEDOL: 2172413	620,000.000	498,418.00	490,781.73
TENNESSEE VALLEY AUTHORITY 4.375% 08-01-2034 SEDOL: BRQN2D8	905,000.000	896,936.45	874,691.12
TENNESSEE VY AUTH GLOBAL POWER BD SER A 4.625% DUE 09-15-2060 REG SEDOL: B3VXQS8	400,000.000	394,772.00	359,418.76
TENNESSEE VY AUTH GLOBAL PWR BD SER A 4.25% DUE 09-15-2065 REG SEDOL: BYTX2R8	575,000.000	723,794.10	469,306.56
TENNESSEE VY AUTH GLOBAL PWR BD 2009 SERC 5.25% DUE 09-15-2039 REG CUSIP: 880591EH1	595,000.000	667,517.35	606,890.77
TENNESSEE VY AUTH GLOBAL PWR BD 2022 SERA 4.25% 09-15-2052 SEDOL: BNVRF94	2,285,000.000	2,211,560.10	1,963,916.71
** U S TREAS SEC STRIPPED INT PMT TINT 05/15/40 CUSIP: 912834HV3	1,915,000.000	899,130.80	883,557.39
** UNITED STATES OF AMER TREAS BONDS 4.25% 05-15-2039 CUSIP: 912810QB7	2,915,000.000	2,892,351.28	2,767,314.27
** UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044 SEDOL: BSLSLK5	9,595,000.000	8,934,228.06	8,692,470.31
** UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG CUSIP: 912810RS9	3,310,000.000	2,350,385.16	2,256,747.67
UNITED STATES OF AMER TREAS BONDS DTD 4.0% 11-15-2052 SEDOL: BQXS7C3	16,140,000.000	15,133,904.81	14,082,780.43
** UNITED STATES OF AMER TREAS BONDS 2.0% 08-15-2051 SEDOL: BMWVP21	19,095,000.000	11,807,849.95	10,931,141.65
** UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2045 SEDOL: BVVT273	15,675,000.000	13,467,099.34	10,888,614.30
UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2046 CUSIP: 912810RQ3	1,370,000.000	979,123.31	938,021.88
** UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052 SEDOL: BPSLLZ1	88,519,100.000	73,206,091.07	62,011,779.32
UNITED STATES OF AMER TREAS BONDS 3.375% 05-15-2044 SEDOL: BYQLTW9	2,300,000.000	2,653,265.62	1,866,144.54
** UNITED STATES OF AMER TREAS BONDS 3.625% 05-15-2053 CUSIP: 912810TR9	2,985,000.000	2,584,073.58	2,430,676.19
** UNITED STATES OF AMER TREAS BONDS 3.625%02-15-2053 SEDOL: BQXLPR3	14,200,000.000	12,308,707.89	11,556,914.09

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052 SEDOL: BQHM4F3	36,125,000.000	29,888,315.31	25,963,432.71
UNITED STATES OF AMER TREAS BONDS 4.0% 11-15-2042 SEDOL: BL56GP6	11,095,000.000	10,548,054.32	9,993,734.59
** UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054 CUSIP: 912810TX6	3,760,000.000	3,823,050.49	3,435,993.73
UNITED STATES OF AMER TREAS BONDS 4.375% 08-15-2043 SEDOL: BQC4SL8	8,555,000.000	8,635,290.03	8,058,074.78
UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054 CUSIP: 912810UE6	650,000.000	620,651.04	620,851.56
UNITED STATES OF AMER TREAS NOTES 4.5% DUE 11-15-2033 SEDOL: BRBS4K9	13,380,000.000	13,953,127.07	13,321,462.50
UNITED STATES OF AMER TREAS NOTES .625% 07-31-2026 SEDOL: BMD9ZB3	6,650,000.000	6,256,120.50	6,284,250.00
UNITED STATES OF AMER TREAS NOTES .75% 08-31-2026 SEDOL: BN4FTY8	2,780,000.000	2,621,740.80	2,625,145.33
UNITED STATES OF AMER TREAS NOTES .875% 09-30-2026 SEDOL: BMCV833	11,905,000.000	11,211,407.70	11,233,948.60
UNITED STATES OF AMER TREAS NOTES DTD 03/31/2021 .75% 03-31-2026 SEDOL: BMDNPN7	7,465,000.000	7,112,844.00	7,150,070.31
UNITED STATES OF AMER TREAS NOTES DTD 05/31/2021 .75% 05-31-2026 SEDOL: BM9BQT8	13,510,000.000	12,431,346.79	12,866,691.76
UNITED STATES OF AMER TREAS NOTES 0.375%31/01/2026 .375% DUE 01-31-2026 BEO SEDOL: BMZ2XK5	4,385,000.000	4,041,396.34	4,207,373.25
UNITED STATES OF AMER TREAS NOTES 1.125%DUE 10-31-2026 SEDOL: BN7DP63	4,640,000.000	4,297,879.71	4,386,068.76
UNITED STATES OF AMER TREAS NOTES 1.125%NTS 08-31-2028 USD SEDOL: BN4FTZ9	5,260,000.000	4,676,116.35	4,690,851.59
UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG SEDOL: BPSLLY0	11,355,000.000	10,422,983.35	10,197,765.85
UNITED STATES OF AMER TREAS NOTES 3.5% 04-30-2030 SEDOL: BMDLR35	6,570,000.000	6,276,009.66	6,286,412.13
UNITED STATES OF AMER TREAS NOTES 3.625 05-31-2028 SEDOL: BP489T6	19,420,000.000	19,356,710.74	18,992,153.13
UNITED STATES OF AMER TREAS NOTES 3.625% 09-30-2031 SEDOL: BT9K6J4	20,885,000.000	19,844,797.94	19,844,829.05

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS NOTES 3.75% 08-15-2027 SEDOL: BR2NN84	13,675,000.000	13,589,342.99	13,499,789.06
UNITED STATES OF AMER TREAS NOTES 3.875% 08-15-2033 SEDOL: BRT3QG6	14,115,000.000	13,648,286.22	13,435,164.29
UNITED STATES OF AMER TREAS NOTES 4.0% 01-31-2029 SEDOL: BPJM982	10,030,000.000	10,076,198.44	9,891,303.96
UNITED STATES OF AMER TREAS NOTES 4.0% 02-29-2028 SEDOL: BMTY6H5	8,190,000.000	8,136,384.72	8,114,498.44
UNITED STATES OF AMER TREAS NOTES 4.0% 01-31-2031 SEDOL: BPJM959	11,940,000.000	11,752,707.03	11,648,029.75
UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034 SEDOL: BS2G1B9	21,240,000.000	20,966,582.98	20,338,129.63
UNITED STATES OF AMER TREAS NOTES 4.125% 03-31-2029 SEDOL: BQV12R4	41,155,000.000	40,889,181.14	40,745,057.51
UNITED STATES OF AMER TREAS NOTES 4.125% 10-31-2029 SEDOL: BSZ7PN9	24,325,000.000	24,042,418.17	24,041,841.92
UNITED STATES OF AMER TREAS NOTES 4.125% 11-15-2027 SEDOL: BRK1506	5,365,000.000	5,343,414.26	5,340,689.84
UNITED STATES OF AMER TREAS NOTES 4.125%02-15-2027 SEDOL: BS2G197	35,790,000.000	35,671,783.50	35,689,340.63
UNITED STATES OF AMER TREAS NOTES 4.125%10-31-2026 SEDOL: BSZ7PM8	12,480,000.000	12,455,824.69	12,450,750.00
** UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034 SEDOL: BTKW387	11,823,000.000	11,740,417.54	11,518,188.28
UNITED STATES OF AMER TREAS NOTES 4.375% 05-15-2034 SEDOL: BQSB5K1	990,000.000	1,035,636.77	974,995.31
UNITED STATES OF AMER TREAS NOTES 4.375%07-15-2027 SEDOL: BT5FJ16	5,340,000.000	5,449,088.34	5,353,141.42
UNITED STATES OF AMER TREAS NOTES 4.375%08-31-2028 SEDOL: BMGC3Q0	18,390,000.000	18,578,210.16	18,402,212.06
UNITED STATES OF AMER TREAS NOTES 4.375%12-15-2026 SEDOL: BM92T47	5,460,000.000	5,423,133.06	5,471,943.75
UNITED STATES OF AMER TREAS NOTES 4.5% 05-15-2027 SEDOL: BQSB5L2	24,910,000.000	25,210,771.87	25,031,630.80
UNITED STATES OF AMER TREAS NOTES 4.625%02-28-2026 SEDOL: BMG7NL0	12,445,000.000	12,425,406.36	12,495,071.71

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS NOTES 4.625%04-30-2031 SEDOL: BLDCKG5	17,285,000.000	17,591,881.00	17,429,491.88
UNITED STATES OF AMER TREAS NOTES 4.875%DUE 10-31-2028 SEDOL: BMWPXZ2	10,060,000.000	10,306,492.75	10,239,586.69
UNITED STATES OF AMER TREAS NOTES 4% 01-15-2027 SEDOL: BQPG6W8	18,110,000.000	17,879,425.11	18,019,450.00
** UNITED STATES TREAS BDS 1.375% 11-15-2040 CUSIP: 912810ST6	4,290,000.000	2,752,554.02	2,658,459.38
** UNITED STATES TREAS BDS 2.25% DUE 08-15-2046 CUSIP: 912810RT7	60,080,000.000	44,388,425.23	38,836,087.50
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046 SEDOL: BZ1BP67	29,880,000.000	30,355,948.05	21,735,365.77
UNITED STATES TREAS BDS .. 3.125% DUE 11-15-2041 REG SEDOL: B6ZKRY9	11,840,000.000	14,339,905.72	9,538,137.53
UNITED STATES TREAS BDS BD 3.125% DUE 02-15-2043 REG CUSIP: 912810QZ4	18,910,000.000	15,265,755.92	14,954,412.06
UNITED STATES TREAS BDS BD 3.75% DUE 08-15-2041 REG SEDOL: BZ56WG7	10,950,000.000	14,471,573.50	9,642,843.75
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 CUSIP: 912810SC3	1,960,000.000	1,577,653.51	1,470,229.69
UNITED STATES TREAS BDS DTD 00271 1.125%DUE 08-15-2040 SEDOL: BKVKF47	15,005,000.000	9,089,828.48	8,957,867.81
UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053 SEDOL: BRBS4M1	12,355,000.000	13,106,114.10	12,243,032.82
** UNITED STATES TREAS BDS DTD 00305 4.75% 05-15-2054 SEDOL: BQSB5H8	14,325,000.000	15,123,060.15	13,942,253.90
** UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050 CUSIP: 912810SP4	2,265,000.000	1,210,971.44	1,106,576.37
** UNITED STATES TREAS BDS DTD 11/15/2020 1.625% 11-15-2050 SEDOL: BN7JWV5	8,550,000.000	5,507,789.13	4,466,373.02
UNITED STATES TREAS BDS DTD 11/15/2023 4.75% 11-15-2043 SEDOL: BP0VPN5	8,290,000.000	8,722,542.53	8,193,823.07
UNITED STATES TREAS BDS DTD 2.75% 08-15-2047 SEDOL: BF53YK6	5,935,000.000	4,686,044.75	4,179,538.28
** UNITED STATES TREAS BDS DTD 2.75% 11-15-2047 SEDOL: BF92XY6	12,540,000.000	10,609,022.35	8,811,309.37

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049 CUSIP: 912810SF6	4,900,000.000	3,736,911.73	3,570,300.77
UNITED STATES TREAS BDS TREASURY BOND 2.375% DUE 11-15-2049 REG SEDOL: BKVKB94	16,000,000.000	11,570,323.01	10,183,750.08
** UNITED STATES TREAS BDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG CUSIP: 912810TA6	51,390,000.000	37,260,154.73	33,317,180.73
UNITED STATES TREAS BDS 0 DEB 15/02/2040USD1000 4.625 DUE 02-15-2040REG CUSIP: 912810QE1	7,635,000.000	7,909,233.08	7,523,457.38
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	15,350,000.000	11,376,341.47	11,335,015.63
UNITED STATES TREAS BDS 1.125% 05-15-2040 REG CUSIP: 912810SR0	2,125,000.000	1,299,868.76	1,279,565.44
** UNITED STATES TREAS BDS 1.875% DUE 02-15-2051 REG CUSIP: 912810SU3	4,040,000.000	2,481,100.00	2,250,721.90
UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG CUSIP: 912810SW9	6,520,000.000	4,646,887.84	4,372,984.34
UNITED STATES TREAS BDS 1.875% 11-15-2051 SEDOL: BMCNFZ0	4,975,000.000	2,896,417.63	2,749,076.15
UNITED STATES TREAS BDS 15/05/2042 3.25%DUE 05-15-2042 REG SEDOL: BMDPZG6	6,640,000.000	5,549,477.73	5,406,931.28
** UNITED STATES TREAS BDS 2.0% 02-15-2052 SEDOL: BM96PW9	29,285,000.000	20,176,591.19	17,786,061.72
UNITED STATES TREAS BDS 2.25% 05-15-2041 REG SEDOL: BMCXZ94	113,300.000	119,793.08	80,496.11
UNITED STATES TREAS BDS 2.25% DUE 05-15-2051 REG SEDOL: BMHV4V8	17,107,600.000	14,462,864.56	10,776,451.55
** UNITED STATES TREAS BDS 2.25% 08-15-2049 SEDOL: BK9DLC8	8,630,000.000	5,803,272.21	5,351,948.44
** UNITED STATES TREAS BDS 2.875 DUE DUE 05-15-2043 CUSIP: 912810RB6	2,910,000.000	2,271,814.94	2,206,598.44
UNITED STATES TREAS BDS 2.875% 05-15-2049 REG SEDOL: BK1WFY3	1,060,000.000	793,343.75	752,558.60
** UNITED STATES TREAS BDS 2% 11-15-2041 CUSIP: 912810TC2	99,935,000.000	94,124,244.77	67,178,961.27
** UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 CUSIP: 912810SD1	28,660,000.000	22,934,269.46	20,962,103.13

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Schedule of Assets Held for Investment Purposes

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U.S. Government Securities			
United States - USD			
UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 SEDOL: BG0D0F5	3,535,000.000	2,872,752.57	2,596,706.05
UNITED STATES TREAS BDS 3.0% 02-15-2047 CUSIP: 912810RV2	2,880,000.000	2,224,455.72	2,136,824.99
UNITED STATES TREAS BDS 3.125 DUE 08-15-2044 CUSIP: 912810RH3	890,000.000	732,011.07	691,975.00
UNITED STATES TREAS BDS 3.625 DUE 02-15-2044 TBOND SEDOL: BJT0ZC0	20,865,000.000	18,258,679.73	17,624,404.69
UNITED STATES TREAS BDS 3.625 DUE 08-15-2043 CUSIP: 912810RC4	1,815,000.000	1,576,781.25	1,539,134.18
UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG SEDOL: BF0T9Z9	12,940,000.000	10,588,220.95	9,575,094.56
** UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG CUSIP: 912810RJ9	2,305,000.000	1,831,793.00	1,751,349.81
UNITED STATES TREAS BDS 4.375% DUE 11-15-2039 CUSIP: 912810QD3	685,000.000	668,089.06	657,145.12
UNITED STATES TREAS BDS 4.625% 05-15-2044 CUSIP: 912810UB2	2,020,000.000	2,037,197.16	1,960,346.88
UNITED STATES TREAS BDS 4.625% 11-15-2044 CUSIP: 912810UF3	769,000.000	769,518.96	746,410.63
UNITED STATES TREAS NTS 2.875% 08-15-2028 SEDOL: BFZLQP9	11,435,000.000	10,787,648.83	10,876,203.68
UNITED STATES TREAS NTS .5% DUE 05-31-2027 REG SEDOL: BLB6SP4	15,210,000.000	13,939,260.54	13,905,861.29
UNITED STATES TREAS NTS DTD 4.625% 05-31-2031 SEDOL: BS3FRW8	18,655,000.000	19,576,829.46	18,806,571.88
UNITED STATES TREAS NTS T-NOTE 4.375% 11-30-2028 SEDOL: BNTC728	27,155,000.000	27,151,944.88	27,162,425.26
UNITED STATES TREAS NTS WIT 0 3/4 04/30/26 .75% DUE 04-30-2026 BEO SEDOL: BLPKF06	16,630,000.000	15,604,789.74	15,883,598.87
UNITED STATES TREAS NTS 1.375% 11-15-2031 SEDOL: BMCNFW7	7,075,000.000	5,860,366.21	5,781,048.86
UNITED STATES TREAS NTS 2.375% 03-31-2029 SEDOL: BPRT3T4	10,280,000.000	9,527,873.44	9,486,110.96
UNITED STATES TREAS NTS 2.875% DUE 05-15-2028 SEDOL: BD59D36	5,640,000.000	5,354,169.05	5,386,640.60

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS NTS 3.5% 09-30-2029 SEDOL: BSNR6M7	915,000.000	899,595.12	880,294.33
UNITED STATES TREAS NTS 3.75% 12-31-2028 SEDOL: BRT4MG1	16,975,000.000	16,587,867.03	16,591,736.41
UNITED STATES TREAS NTS 4.0% 08-31-2026 SEDOL: BRBK5F7	27,730,000.000	27,505,000.03	27,509,026.56
UNITED STATES TREAS NTS 4.25% 06-30-2029 SEDOL: BRT7668	23,515,000.000	23,767,640.86	23,381,809.63
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041 SEDOL: BPRBXM3	5,285,000.000	2,464,804.80	2,309,086.15
UNITED STATES TREAS SEC STRIPPED INT PMTNT 194 08-15-2040 (UNDDATE) REG SEDOL: B3TF8B3	29,395,000.000	11,904,093.15	13,387,601.48
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/08/2049 USD 08-15-2049 CUSIP: 912834UY2	13,095,000.000	4,263,470.10	3,827,574.22
UNITED STATES TREAS SEC STRIPPED INT PMT00122 02-15-2040 (UNDDATE) REG CUSIP: 912834FB9	2,570,000.000	1,219,002.40	1,201,296.33
UNITED STATES TREAS SEC STRIPPED INT PMT00523 05-15-2030 (UNDDATE) REG SEDOL: B063GF9	5,260,000.000	4,042,783.40	4,117,656.71
** UNITED STATES TREAS 2.375% DUE 02-15-2042 REG SEDOL: BNYF3R9	1,085,000.000	822,609.65	773,274.41
UNITED STATES TREAS 4.875% 05-31-2026 SEDOL: BS3FRT5	30,380,000.000	30,700,955.00	30,630,397.73
UNITED STS TREAS NTS .5% 10-31-2027 SEDOL: BMYVTX8	9,680,000.000	8,599,669.23	8,712,000.00
UNITED STS TREAS NTS .875% 06-30-2026 SEDOL: BMBYXC7	5,920,000.000	5,605,363.28	5,632,556.24
UNITED STS TREAS 1.25% 05-31-2028 SEDOL: BM9BQW1	5,720,000.000	5,155,693.74	5,165,204.67
US TREAS BDS DTD 02-15-2011 4.75% DUE 02-15-2041 REG SEDOL: BZ56WF6	2,085,000.000	2,137,130.46	2,077,262.69
US TREAS BDS DTD 05-16-2011 4.375 DUE 05-15-2041 REG SEDOL: BYQLV12	1,800,000.000	2,549,257.20	1,715,906.25
US TREAS BDS 4.375 DUE 05-15-2040 REG SEDOL: BZ56WC3	1,440,000.000	1,708,430.76	1,378,856.25
US TREAS SEC STRIPPED INT PMT NT 200 0 11-15-2040 REG SEDOL: B7LNMS8	26,895,000.000	12,544,574.90	12,078,887.68

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
US TREAS SEC STRIPPED INT PMT ZCP NT 2060 2-15-2041 REG SEDOL: BPRBXL2	13,840,000.000	6,346,885.57	6,130,879.05
US TREAS SEC 0 DUE 11-15-2041 SEDOL: BP8YH07	4,900,000.000	2,181,627.00	2,086,889.22
US TREAS SEC 4.5 DUE 08-15-2039 REG CUSIP: 912810QC5	180,000.000	189,553.90	175,366.41
** US TREASURY N/B 2% DUE 02-15-2050 REG CUSIP: 912810SL3	5,420,000.000	3,500,209.33	3,152,703.92
US TREASURY N/B 3.375% 05-15-2033 SEDOL: BQYLTK3	16,365,000.000	15,185,283.89	15,040,457.81
US TREASURY N/B 3.875% 08-15-2034 SEDOL: BR2NN62	10,465,000.000	10,191,438.41	9,897,600.78
** US TREASURY N/B 4.25% 08-15-2054 SEDOL: BR2NN95	11,323,000.000	10,935,558.02	10,358,775.79
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2042 SEDOL: BPH3RL6	8,770,000.000	5,219,499.90	3,689,262.66
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2043 SEDOL: B87G437	1,250,000.000	551,837.50	500,033.68
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2043 SEDOL: BZ0RR37	20,035,000.000	9,890,812.15	7,925,090.48
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2050 SEDOL: BMFV0N4	3,970,000.000	2,054,102.90	1,171,355.69
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2049 SEDOL: BJTH941	22,700,000.000	14,395,193.30	6,837,280.18
** WI TREASURY SEC 3.375% DUE 11-15-2048 REG CUSIP: 912810SE9	43,670,000.000	36,144,100.00	34,156,422.38
WI TREASURY SEC 3.75% TNOTE 08-31-2031 SEDOL: BRBKJ00	22,320,000.000	21,728,188.34	21,382,734.32
WI TREASURY SEC 3.875% 05-15-2043 CUSIP: 912810TS7	3,245,000.000	2,976,995.06	2,859,022.47
Total United States - USD		**1,586,196,211.46**	**1,464,488,720.75**
Total U.S. Government Securities		**1,586,196,211.46**	**1,464,488,720.75**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
ALABAMA PWR CO 3.75% DUE 03-01-2045 CUSIP: 010392FM5	125,000.000	119,258.88	95,789.51
ALABAMA PWR CO 4.3% 07-15-2048 CUSIP: 010392FS2	300,000.000	297,741.00	246,486.37
ALLEGHANY CORP DEL 4.9% DUE 09-15-2044 SEDOL: BQQCCP0	415,000.000	410,976.80	381,775.74
AMEREN ILL CO 1ST MTG BD 2.9% 06-15-2051 CUSIP: 02361DAX8	110,000.000	72,535.10	69,246.23
AMEREN ILL CO 4.8% DUE 12-15-2043 CUSIP: 02361DAM2	80,000.000	102,993.60	70,647.35
AMEREN ILLINOIS CO 3.25% DUE 03-15-2050 CUSIP: 02361DAU4	210,000.000	197,540.18	143,343.51
AMERICAN WTR CAP CORP 4.15% 06-01-2049 SEDOL: BJV8HJ3	1,520,000.000	1,606,599.36	1,200,833.82
ANTHEM INC 4.55% 03-01-2048 CUSIP: 036752AH6	990,000.000	989,012.79	814,118.99
ANTHEM INC 4.65% DUE 01-15-2043 CUSIP: 94973VBB2	1,375,000.000	1,348,860.10	1,194,789.89
BURL NORTHN DEB 5.05 DUE 03-01-2041 CUSIP: 12189LAC5	245,000.000	294,204.35	231,904.35
BURL NORTHN SANTA 4.45% DUE 03-15-2043 SEDOL: B7YGHX4	1,635,000.000	1,790,184.75	1,422,800.52
BURL NORTHN SANTA 6.15% DUE 05-01-2037 SEDOL: B1W13G4	800,000.000	1,015,896.00	855,100.02
BURL NORTHN 4.4 DUE 03-15-2042 CUSIP: 12189LAJ0	85,000.000	108,203.30	73,796.23
BURLINGTON NORTHERN SANTA FE LLC 4.125% DEB SNR 06-15-2047 USD CUSIP: 12189LBB6	165,000.000	135,097.05	133,790.79
CAROLINA PWR & LT 4.1 DUE 05-15-2042 CUSIP: 144141DB1	435,000.000	410,581.80	357,929.05
CENTERPOINT ENERGY 3.95% 03-01-2048 CUSIP: 15189XAS7	150,000.000	133,916.95	115,314.18
CHUBB CORP 6.5% DUE 05-15-2038 CUSIP: 171232AS0	140,000.000	153,276.40	154,478.14
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO CUSIP: 202795JP6	70,000.000	71,297.80	53,973.45

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
COMWLTH EDISON CO 6.45% DUE 01-15-2038 SEDOL: BG48VJ7	590,000.000	588,218.20	637,457.92
CONSUMERS ENERGY 4.35% DUE 04-15-2049 SEDOL: BGYTGD9	100,000.000	99,618.00	83,206.53
DTE ELEC CO 4.3% DUE 07-01-2044 CUSIP: 23338VAD8	830,000.000	828,746.70	699,994.68
DUKE ENERGY CAROLINAS LLC 3.45% DUE 04-15-2051 BEO CUSIP: 26442CBC7	290,000.000	209,744.40	200,416.54
DUKE ENERGY FIXED 3.7% DUE 12-01-2047 CUSIP: 26442CAT1	815,000.000	795,686.40	604,109.26
DUKE ENERGY FLA 3.4% DUE 10-01-2046 CUSIP: 26444HAA9	75,000.000	50,879.25	53,179.99
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049 CUSIP: 26443TAB2	365,000.000	299,889.00	245,692.77
DUKE ENERGY IND 3.75% DUE 05-15-2046 CUSIP: 26443TAA4	110,000.000	106,312.80	82,094.08
DUKE ENERGY OH INC 3.7% DUE 06-15-2046 CUSIP: 26442EAE0	260,000.000	263,686.10	192,094.39
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG CUSIP: 26442EAG5	100,000.000	112,068.00	80,416.84
DUKE ENERGY PROGRESS LLC 1ST MTG BD 2.9%08-15-2051 CUSIP: 26442UAM6	135,000.000	85,923.45	83,588.07
DUKE ENERGY PROGRESS LLC 3.6% 09-15-2047 CUSIP: 26442UAE4	930,000.000	928,632.90	677,377.19
DUKE ENERGY 4 DUE 09-30-2042 CUSIP: 26442CAN4	1,510,000.000	1,679,821.01	1,227,570.20
DUKE ENERGY 4.375% DUE 03-30-2044 CUSIP: 26442RAB7	490,000.000	489,902.00	412,632.42
DUKE ENERGY 6% DUE 01-15-2038 CUSIP: 26442CAB0	275,000.000	313,640.46	286,126.99
ENTERGY AR LLC FIXED 3.35% DUE 06-15-2052 CUSIP: 29366MAC2	90,000.000	80,323.20	60,358.26
ENTERGY ARK LLC 2.65% DUE 06-15-2051 SEDOL: BM99P28	2,510,000.000	1,852,969.70	1,482,878.61
ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041 CUSIP: 29364WBJ6	135,000.000	134,383.05	96,964.90

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
ENTERGY MISS LLC 3.85% DUE 06-01-2049 CUSIP: 29366WAA4	125,000.000	150,593.75	92,919.03
ENTERGY MISSISSIPPI LLC 3.5% DUE 06-01-2051/05-22-2020 REG CUSIP: 29366WAB2	100,000.000	99,145.00	69,557.98
ENTERGY TEX INC 3.55% DUE 09-30-2049 SEDOL: BKTPNZ1	530,000.000	508,964.50	373,223.82
ENTERGY TEX INC 4.5% 03-30-2039 CUSIP: 29365TAH7	185,000.000	184,024.43	164,270.50
FL PWR & LT CO 3.8% DUE 12-15-2042 CUSIP: 341081FH5	100,000.000	113,249.00	79,302.30
FL PWR & LT CO 4.05% DUE 10-01-2044 CUSIP: 341081FL6	1,320,000.000	1,315,285.20	1,077,086.55
FLORIDA PWR CORP 6.35% DUE 09-15-2037 CUSIP: 341099CH0	190,000.000	206,324.80	202,060.15
FLORIDA PWR CORP 6.4% DUE 06-15-2038 CUSIP: 341099CL1	140,000.000	163,438.02	150,776.88
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042 CUSIP: 373334JW2	2,340,000.000	2,515,297.32	1,991,629.67
GEORGIA PWR CO 4.3% DUE 03-15-2043 CUSIP: 373334KA8	200,000.000	203,600.00	167,261.57
HERSHEY CO 2.65% DUE 06-01-2050 CUSIP: 427866BG2	595,000.000	593,042.45	355,858.14
HERSHEY CO 3.375% DUE 08-15-2046 CUSIP: 427866AW8	95,000.000	71,669.90	68,537.81
HOME DEPOT INC 4.4 DUE 03-15-2045 REG SEDOL: BR30BC4	475,000.000	491,378.00	406,371.97
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SEDOL: B90J106	960,000.000	1,033,812.22	1,048,155.86
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040 SEDOL: B9L4NM6	855,000.000	1,109,850.30	851,342.41
JPMORGAN CHASE & 5.6% DUE 07-15-2041 SEDOL: B6QKFT9	1,545,000.000	1,797,290.20	1,559,875.77
KENTUCKY UTILS CO 4.375% DUE 10-01-2045 CUSIP: 491674BL0	330,000.000	367,268.40	273,746.70
KIMBERLY-CLARK 5.3% DUE 03-01-2041 CUSIP: 494368BG7	85,000.000	87,704.70	83,460.63

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
** LILLY ELI & CO 3.7% DUE 03-01-2045 CUSIP: 532457BJ6	90,000.000	73,089.00	71,090.78
LOUISVILLE GAS & ELEC CO 4.25% 04-01-2049 CUSIP: 546676AY3	90,000.000	92,943.05	71,573.79
** MIDAMERICAN ENERGY CO 2.7% 08-01-2052 CUSIP: 595620AW5	85,000.000	83,713.95	51,521.17
MIDAMERICAN ENERGY CO 4.25% 07-15-2049 SEDOL: BJ1STS6	1,566,000.000	1,374,078.41	1,271,642.63
MIDAMERICAN ENERGY 4.4% DUE 10-15-2044 CUSIP: 595620AN5	120,000.000	152,445.60	102,631.54
MIDAMERICAN ENERGY 4.8% DUE 09-15-2043 CUSIP: 595620AL9	400,000.000	413,243.75	359,842.80
NEVADA PWR CO GEN & REF NT 5.9% 05-01-2053 CUSIP: 641423CF3	190,000.000	181,318.90	190,899.58
NEVADA PWR CO 6.65% DUE 04-01-2036 SEDOL: B1G2SS0	795,000.000	867,785.47	853,179.90
PACIFICORP 5.75% DUE 04-01-2037 CUSIP: 695114CD8	490,000.000	606,491.99	492,960.73
PACIFICORP 6.1% DUE 08-01-2036 CUSIP: 695114CB2	70,000.000	74,430.30	72,749.76
PACIFICORP 6.25% DUE 10-15-2037 CUSIP: 695114CG1	80,000.000	91,295.99	83,948.45
PACIFICORP 6% DUE 01-15-2039 CUSIP: 695114CL0	155,000.000	162,970.10	158,163.98
PECO ENERGY CO 3% DUE 09-15-2049 CUSIP: 693304AX5	475,000.000	471,090.75	310,236.49
PROGRESSIVE CORP 4.35 DUE 04-25-2044 SEDOL: BLTW5V9	200,000.000	274,646.00	170,124.04
PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKTRANCHE # TR 00015 5.7 DUE 121436 SEDOL: B1L6KD6	300,000.000	364,206.00	308,070.86
PRUDENTIAL FINL INC 4.6 DUE 05-15-2044 REG SEDOL: BMNQZ70	1,520,000.000	1,856,497.60	1,329,556.37
PUB SVC ELEC & GAS 3.6% DUE 12-01-2047 CUSIP: 74456QBT2	120,000.000	121,484.65	88,608.11
PUB SVC ELEC GAS FIXED 2.7% DUE 05-01-2050 CUSIP: 74456QCD6	730,000.000	727,021.60	446,080.87

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
** PUB SVC ELEC GAS 3.8% DUE 03-01-2046 SEDOL: BYYD0H9	605,000.000	609,579.30	469,087.92
PUBLIC SERVICE ELECTRIC 4.05% DUE 05-01-2048 CUSIP: 74456QBV7	1,765,000.000	1,904,676.90	1,404,717.31
** PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS 3.8 01-01-2043 CUSIP: 74456QBB1	95,000.000	102,501.20	75,177.84
PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65 09-01-2042 CUSIP: 74456QBA3	80,000.000	63,848.80	62,384.66
S CAROLINA ELEC & 4.6% DUE 06-15-2043 CUSIP: 837004CG3	215,000.000	217,589.47	187,389.10
** SOUTHERN CALIF GAS CO 4.3% 01-15-2049 CUSIP: 842434CS9	175,000.000	147,210.00	142,146.03
SOUTHN CAL GAS 3.75 DUE 09-15-2042 CUSIP: 842434CK6	206,000.000	203,227.24	161,544.29
TRAVELERS COS INC 4.3% 08-25-2045 CUSIP: 89417EAK5	115,000.000	118,667.35	95,987.22
UNION ELEC CO 4.0% DUE 04-01-2048 CUSIP: 906548CN0	665,000.000	662,120.55	517,106.79
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045 CUSIP: 906548CL4	145,000.000	173,640.40	109,671.61
UNITEDHEALTH GROUP 4.25% DUE 04-15-2047 CUSIP: 91324PCZ3	415,000.000	403,515.75	336,669.75
WESTAR ENERGY INC FIXED 3.25% 09-01-2049 CUSIP: 95709TAQ3	265,000.000	238,149.95	176,045.24
WESTAR ENERGY INC 4.1% DUE 04-01-2043 CUSIP: 95709TAJ9	10,000.000	10,347.50	8,075.77
Total United States - USD		**42,034,386.54**	**34,016,600.90**
Total Corporate Debt Instruments - Preferred		**42,034,386.54**	**34,016,600.90**
Corporate Debt Instruments - Other			
Australia - USD			
BARRICK PD 5.95% DUE 10-15-2039 CUSIP: 06849UAD7	535,000.000	658,847.20	540,778.75
** BHP BILLITON FIN USA LTD 5.25% 09-08-2033 CUSIP: 055451BE7	595,000.000	565,273.80	598,054.06

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Australia - USD			
** BHP BILLITON FIN USA LTD 5.5% 09-08-2053 CUSIP: 055451BF4	250,000.000	259,755.00	244,399.40
PVTPL COMMONWEALTH BK AUSTRALIA SR NT 144A 3.743% DUE 09-12-2039 BEO CUSIP: 202712BL8	125,000.000	136,962.50	99,558.16
PVTPL GLENCORE FUNDING LLC 3.375% 09-23-2051 SEDOL: BPBJK11	525,000.000	517,193.25	343,697.24
RIO TINTO FIN USA 5.2 DUE 11-02-2040 SEDOL: B5TZB18	675,000.000	730,486.74	651,448.16
WESTPAC BANKING CORPORATION 3.133% 11-18-2041 CUSIP: 961214EY5	850,000.000	850,000.00	610,224.66
WESTPAC BKG CORP FIXED 4.421% DUE 07-24-2039 CUSIP: 961214EG4	200,000.000	200,000.00	177,273.91
Total Australia - USD		**3,918,518.49**	**3,265,434.34**
Belgium - USD			
ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039 SEDOL: BJ555S5	950,000.000	892,020.50	952,510.10
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048 CUSIP: 03523TBT4	1,553,000.000	1,733,506.41	1,316,680.97
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 SEDOL: BK5XW52	4,135,000.000	4,231,357.60	3,919,852.77
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046 SEDOL: BJXS2M9	6,408,000.000	6,552,852.07	5,832,170.51
ANHEUSER-BUSCH INBEV WOR 8.2 DUE 01-15-2039 SEDOL: B46LC31	775,000.000	1,067,202.00	972,523.81
ANHEUSER-BUSCH 4.7% DUE 02-01-2036 CUSIP: 035242AM8	345,000.000	335,271.00	327,049.38
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 CUSIP: 035242AN6	90,000.000	77,698.67	81,465.58
ANHEUSER-BUSCH 4.95% DUE 01-15-2042 SEDOL: BDCMR69	584,000.000	635,448.11	543,341.26
Total Belgium - USD		**15,525,356.36**	**13,945,594.38**
Brazil - USD			
VALE OVERSEAS LTD 6.4% 06-28-2054 SEDOL: BNZHZ45	630,000.000	644,175.00	619,449.83

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Brazil - USD			
Total Brazil - USD		**644,175.00**	**619,449.83**
Canada - USD			
BELL CANADA 4.464% 04-01-2048 CUSIP: 0778FPAA7	795,000.000	743,720.00	643,669.89
BROOKFIELD FIN INC NT 3.625% 02-15-2052 CUSIP: 11271LAJ1	75,000.000	55,294.50	52,271.14
BROOKFIELD FINANCE INC 5.675% 01-15-2035 CUSIP: 11271LAM4	110,000.000	112,215.40	110,844.07
** CANADIAN PAC RY CO NEW 3.1% 12-02-2051 SEDOL: BP8KQ20	795,000.000	753,124.20	517,734.68
CANADIAN PACIFIC RAILWAY COMPANY 3.5% 05-01-2050 CUSIP: 13648TAG2	325,000.000	231,707.30	230,627.78
CDN NAT RES LTD 6.25% DUE 03-15-2038 CUSIP: 136385AL5	165,000.000	195,884.32	168,619.26
CDN NAT RES LTD 6.5% DUE 02-15-2037 CUSIP: 136385AJ0	165,000.000	218,499.60	171,562.46
CDN NAT RES LTD 6.75% DUE 02-01-2039 CUSIP: 136385AP6	230,000.000	319,811.00	243,830.73
CDN PAC RY CO NEW 6.125% DUE 09-15-2115 CUSIP: 13645RAX2	75,000.000	78,540.75	75,168.91
CENOVUS ENERGY INC NT 3.75% 02-15-2052 CUSIP: 15135UAX7	100,000.000	85,930.33	69,154.23
CENOVUS ENERGY INC 6.75% DUE 11-15-2039 SEDOL: B43X0M5	21,000.000	20,947.50	22,517.49
EMERA US FIN LP 4.75% DUE 06-15-2046 SEDOL: BYMVD32	675,000.000	670,194.00	559,515.44
ENBRIDGE INC 2.5% DUE 08-01-2033 BEO SEDOL: BLR8KZ8	825,000.000	821,568.00	662,378.27
ENBRIDGE INC 5.7% 03-08-2033 CUSIP: 29250NBR5	534,000.000	533,316.48	539,809.47
ENBRIDGE INC 5.95% 04-05-2054 SEDOL: BQZCJF0	1,260,000.000	1,259,546.40	1,249,517.51
FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054 CUSIP: 303901BR2	175,000.000	187,743.37	180,875.61
PVTPL ALIMENTATION COUCHE-TARD INC 5.617% 02-12-2054 CUSIP: 01626PAV8	495,000.000	495,000.00	468,169.02

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Canada - USD			
PVTPL CONSTELLATION SOFTWARE INC 5.461% 02-16-2034 CUSIP: 21037XAD2	417,000.000	417,819.29	418,437.58
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE10-25-2042 BEO CUSIP: 98417EAR1	425,000.000	406,037.50	399,534.11
PVTPL 1011778 BC / NEW RED FIN 6.125% 06-15-2029 CUSIP: 68245XAR0	970,000.000	970,000.00	973,563.31
ROGERS COMMUNICATIONS INC 4.35% 05-01-2049 REG SEDOL: BJYSCK6	1,565,000.000	1,633,635.96	1,225,135.74
ROGERS COMMUNICATIONS INC 4.5% 03-15-2042 CUSIP: 775109CJ8	2,140,000.000	2,118,535.80	1,808,558.47
ROGERS COMMUNICATIONS INC 4.55% 03-15-2052 CUSIP: 775109CK5	600,000.000	593,502.00	480,692.91
SUNCOR ENERGY INC 4% DUE 11-15-2047 CUSIP: 867224AB3	220,000.000	170,621.00	163,376.03
TELUS CORP FIXED 4.3% 06-15-2049 CUSIP: 87971MBK8	120,000.000	92,919.60	92,607.60
TRANSCANADA 5.85% DUE 03-15-2036 CUSIP: 89352HAB5	940,000.000	959,071.85	948,127.60
TRANSCANADA 6.2% DUE 10-15-2037 CUSIP: 89352HAD1	2,095,000.000	2,766,193.85	2,159,786.24
TRANSCANADA 7.25% DUE 08-15-2038 CUSIP: 89352HAE9	55,000.000	74,397.40	61,786.34
Total Canada - USD		**16,985,777.40**	**14,697,871.89**
China - USD			
ALIBABA GROUP HLDG 5.625% DUE 11-26-2054 CUSIP: 01609WBL5	330,000.000	321,641.10	320,654.48
NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.25% 05-11-2041 CUSIP: 62954HAU2	47,000.000	35,716.24	34,359.78
PVTPL PROSUS N V 4.027% DUE 08-03-2050/08-03-2020 BEO SEDOL: BQXS1C1	200,000.000	200,000.00	134,521.30
Total China - USD		**557,357.34**	**489,535.56**
Colombia - USD			
ECOPETROL S A 6.875% DUE 04-29-2030 REG SEDOL: BKP3779	50,000.000	45,770.00	48,795.36

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Colombia - USD			
Total Colombia - USD		**45,770.00**	**48,795.36**
France - USD			
** EDF S A 4.95% DUE 10-13-2045 CUSIP: 268317AQ7	160,000.000	144,107.20	140,910.69
ORANGE S A 5.5% DUE 02-06-2044 SEDOL: BLSP7Y6	425,000.000	474,446.25	412,887.63
PVTPL BNP PARIBAS 3.052% 01-13-2031 CUSIP: 09659W2K9	500,000.000	514,030.00	446,013.45
** PVTPL ELECTRICITE DE FRANCE NT 144A 5.0%DUE 09-21-2048 CUSIP: 268317AT1	180,000.000	164,368.80	156,827.75
PVTPL SOCIETE GENERALE 7.132% 01-19-2055 CUSIP: 83368RBY7	405,000.000	407,705.40	386,243.29
PVTPL SPCM SA 3.125% DUE 03-15-2027/09-20-2021 BEO CUSIP: 7846ELAD9	200,000.000	200,000.00	188,959.82
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG SEDOL: BMYC5X3	3,820,000.000	3,809,633.61	2,506,356.32
TOTALENERGIES CAP 5.425% 09-10-2064 CUSIP: 89157XAF8	225,000.000	231,183.00	208,908.60
TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064 CUSIP: 89157XAC5	1,715,000.000	1,700,956.00	1,643,118.23
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054 CUSIP: 89157XAB7	240,000.000	234,529.80	230,419.44
Total France - USD		**7,880,960.06**	**6,320,645.22**
Germany - USD			
BAYER US FIN II 4.875% DUE 06-25-2048 CUSIP: 07274NAQ6	175,000.000	144,898.25	136,532.16
DEUTSCHE BK AG N Y BRH 3.742% DUE 01-07-2033 BEO SEDOL: BNYJYB2	875,000.000	875,000.00	740,584.25
PVPTL BAYER US FIN II LLC 4.625% 06-25-2038 CUSIP: 07274NAN3	255,000.000	209,249.85	212,454.70
PVTPL BAYER US FIN II LLC 3.95% DUE 04-15-2045 BEO CUSIP: 07274NBG7	120,000.000	82,045.20	82,877.46
** PVTPL BAYER US FIN LLC 6.875% 11-21-2053 CUSIP: 07274EAM5	125,000.000	126,620.62	126,224.87

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Germany - USD			
Total Germany - USD		**1,437,813.92**	**1,298,673.44**
Indonesia - USD			
PERTAMINA PT 6 DUE 05-03-2042 CUSIP: Y7138AAD2	440,000.000	448,250.00	430,384.51
Total Indonesia - USD		**448,250.00**	**430,384.51**
Ireland - EUR			
AIB GROUP PLC 6.25%-FRN PERP EUR200000 SEDOL: BMY7D89	525,000.000	707,743.16	549,960.71
Total Ireland - EUR		**707,743.16**	**549,960.71**
Ireland - USD			
AERCAP IRELAND CAP / GLOBA 3.3% DUE 01-30-2032 BEO SEDOL: BNVW1V3	625,000.000	622,650.00	544,696.32
AERCAP IRELAND CAP DESIGNATED ACTIVITY C6.5% DUE 07-15-2025 REG SEDOL: BMBT2D6	410,000.000	405,584.30	412,650.71
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO SEDOL: BNVW1X5	770,000.000	648,808.09	603,621.02
AERCAP IRELAND CAPITAL DAC GTD SR NT 3.4% 10-29-2033 SEDOL: BNVW1W4	485,000.000	415,309.65	413,178.93
PVTPL AIB GROUP PLC 5.871% 03-28-2035 CUSIP: 00135TAE4	255,000.000	259,929.15	255,084.07
PVTPL SMURFIT KAPPA TREASURY UNLIMITED CO 5.777% 04-03-2054 CUSIP: 83272GAB7	615,000.000	615,000.00	608,666.62
Total Ireland - USD		**2,967,281.19**	**2,837,897.67**
Italy - USD			
ENI S P A 5.7% DUE 10-01-2040 CUSIP: 26874RAC2	935,000.000	923,882.85	879,360.45
PVTPL ENI S P A 5.95% 05-15-2054 CUSIP: 26874RAP3	505,000.000	499,081.40	486,042.33
Total Italy - USD		**1,422,964.25**	**1,365,402.78**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Japan - USD			
NOMURA HLDGS INC 2.608% 07-14-2031 SEDOL: BN46736	260,000.000	260,000.00	219,047.71
** SUMITOMO MITSUI FINL GROUP INC 5.836% 07-09-2044 CUSIP: 86562MDQ0	565,000.000	591,407.25	570,809.91
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040 CUSIP: 874060AY2	85,000.000	56,364.35	61,889.05
TAKEDA PHARMACEUTICAL 5.8% 07-05-2064 SEDOL: BN11R01	885,000.000	875,477.40	853,246.83
Total Japan - USD		**1,783,249.00**	**1,704,993.50**
Luxembourg - USD			
JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052 CUSIP: 46653KAC2	600,000.000	436,482.00	449,733.88
PVTPL JAB HLDGS B V JAB 3.75% 144A 05-28-2051 CUSIP: 46653KAB4	795,000.000	794,360.33	516,619.56
Total Luxembourg - USD		**1,230,842.33**	**966,353.44**
Mexico - USD			
AMER MOVIL S A B DE C V FORMERLY AME GTDSR NT 6.125 DUE 11-01-2037 REG CUSIP: 02364WAP0	165,000.000	187,628.10	169,585.79
MEXICO CITY AIRPORT TRUST 5.5% 07-31-2047 CUSIP: P6629MAD4	400,000.000	389,573.33	321,719.52
MEXICO CY ARPT TR FIXED 3.875% DUE 04-30-2028 CUSIP: P6629MAC6	200,000.000	189,250.00	187,250.00
Total Mexico - USD		**766,451.43**	**678,555.31**
Netherlands - USD			
COOPERATIEVE RABOBANK U A 5.25% DUE 08-04-2045 BEO CUSIP: 21684AAD8	425,000.000	423,091.75	400,931.14
COOPERATIEVE 5.25% DUE 05-24-2041 CUSIP: 21685WCJ4	255,000.000	251,725.80	247,704.95
JDE PEETS NV NT 144A 2.25% 09-24-2031 CUSIP: 47216QAC7	995,000.000	791,084.70	806,606.10
Total Netherlands - USD		**1,465,902.25**	**1,455,242.19**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Norway - USD			
EQUINOR ASA FIXED 3.7% DUE 04-06-2050 CUSIP: 29446MAH5	70,000.000	54,328.54	51,928.18
EQUINOR ASA 3.25% DUE 11-18-2049 CUSIP: 29446MAC6	90,000.000	70,512.30	61,596.76
EQUINOR ASA 3.625% DUE 04-06-2040 CUSIP: 29446MAG7	2,120,000.000	2,066,051.50	1,714,364.60
PVTPL AKER BP ASA 5.8% 10-01-2054 CUSIP: 00973RAP8	225,000.000	224,409.31	204,215.49
STATOIL ASA 3.95 DUE 05-15-2043 CUSIP: 85771PAL6	2,060,000.000	2,160,686.80	1,689,011.10
STATOIL ASA 4.8 DUE 11-08-2043 CUSIP: 85771PAQ5	65,000.000	64,598.30	59,862.03
STATOIL ASA 5.1 DUE 08-17-2040 CUSIP: 85771PAC6	225,000.000	220,925.20	216,908.23
Total Norway - USD		**4,861,511.95**	**3,997,886.39**
Peru - USD			
SOUTHN COPPER CORP 5.25% DUE 11-08-2042 CUSIP: 84265VAG0	235,000.000	208,422.00	212,476.88
Total Peru - USD		**208,422.00**	**212,476.88**
South Africa - USD			
PVTPL PROSUS N V 3.68% DUE 01-21-2030 CUSIP: 74365PAA6	200,000.000	200,000.00	180,522.92
Total South Africa - USD		**200,000.00**	**180,522.92**
Spain - USD			
BANCO SANTANDER S 3.306% DUE 06-27-2029 SEDOL: BJQ2JP0	400,000.000	400,000.00	371,355.12
PVTPL CELLNEX FINANCE 3.875% DUE 07-07-2041 BEO CUSIP: 15118JAA3	625,000.000	617,025.00	477,298.00
TELEFONICA 7.045% DUE 06-20-2036 SEDOL: B170DG6	1,250,000.000	1,706,327.82	1,374,521.13
Total Spain - USD		**2,723,352.82**	**2,223,174.25**

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Switzerland - USD			
PVTPL UBS GROUP AG VAR RT 05-14-2032 CUSIP: 225401AU2	490,000.000	490,000.00	426,473.95
PVTPL UBS GROUP AG 2.746% DUE 02-11-2033BEO CUSIP: 902613AK4	345,000.000	293,405.25	288,091.42
PVTPL UBS GROUP AG 3.869% 01-12-2018 CUSIP: 225401AF5	725,000.000	712,985.87	697,955.77
PVTPL UBS GROUP AG 4.194% 04-01-2031 CUSIP: 225401AP3	300,000.000	300,000.00	283,686.90
PVTPL UBS GROUP AG 4.282% 01-09-2017 CUSIP: 225401AC2	825,000.000	831,454.80	806,638.75
PVTPL UBS GROUP AG 5.379% 09-06-2045 CUSIP: 902613BM9	1,230,000.000	1,230,000.00	1,173,078.72
PVTPL UBS GROUP AG 5.699% 02-08-2035 CUSIP: 902613BH0	590,000.000	589,952.80	594,012.35
PVTPL UBS GROUP AG 9.016% 11-15-2033 CUSIP: 225401BB3	450,000.000	450,000.00	545,870.29
PVTPL UBS GROUP AG 9.25% 12-31-2049 CUSIP: 902613BE7	200,000.000	200,000.00	229,186.20
UBS AG LONDON BRH 4.5% 06-26-2048 CUSIP: 902674A26	60,000.000	52,261.20	51,072.30
UBS GROUP AG 4.875% 05-15-2045 CUSIP: 902613AY4	250,000.000	259,190.00	224,087.56
UBS GROUP AG 7.125% 07-15-2032 SEDOL: 2970208	504,000.000	640,684.80	558,629.42
Total Switzerland - USD		**6,049,934.72**	**5,878,783.63**
United Arab Emirates - USD			
PVTPL GALAXY PIPELINE ASSETS BIDCO LTD 2.94% DUE 09-30-2040 CUSIP: 36321PAE0	926,732.200	926,732.20	731,864.92
Total United Arab Emirates - USD		**926,732.20**	**731,864.92**
United Kingdom - USD			
AON PLC 4.45% DUE 05-24-2043 CUSIP: 00185AAC8	220,000.000	214,624.02	181,025.72
AON PLC 4.6% DUE 06-14-2044 CUSIP: 00185AAG9	105,000.000	89,395.95	88,905.20

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United Kingdom - USD			
ASTRAZENECA PLC 4.375% 08-17-2048 CUSIP: 046353AU2	20,000.000	19,229.00	16,973.06
ASTRAZENECA PLC 6.45% DUE 09-15-2037 CUSIP: 046353AD0	1,075,000.000	1,273,922.51	1,179,550.57
B A T CAP CORP FIXED 3.734% DUE 09-25-2040 CUSIP: 05526DBT1	450,000.000	367,029.00	340,514.39
B A T CAP CORP 4.39% 08-15-2037 SEDOL: BLR99P4	1,155,000.000	1,176,873.36	997,457.53
B A T CAP CORP 4.54% 08-15-2047 SEDOL: BLR9BY7	580,000.000	582,957.32	461,173.48
B A T CAP CORP 4.758% DUE 09-06-2049 SEDOL: BJSFMZ8	50,000.000	51,639.50	40,533.37
BARCLAYS PLC 4.95% DUE 01-10-2047 SEDOL: BD72S38	700,000.000	714,251.77	622,596.74
BARCLAYS PLC 5.335% 09-10-2035 CUSIP: 06738ECV5	310,000.000	313,660.04	297,829.11
BARCLAYS PLC 5.746% DUE 08-09-2033 SEDOL: BQC4F17	930,000.000	930,000.00	930,443.82
BARCLAYS PLC 6.036% 03-12-2055 SEDOL: BPBMPF9	200,000.000	200,000.00	200,269.46
BAT CAPITAL CORPORATION 7.079% DUE 08-02-2043 CUSIP: 054989AC2	185,000.000	185,894.77	200,073.17
GLAXOSMITHKLINE 6.375% DUE 05-15-2038 CUSIP: 377372AE7	580,000.000	666,835.16	628,667.56
LLOYDS BKG GROUP 5.3% DUE 12-01-2045 SEDOL: BD84H70	650,000.000	701,174.50	588,633.13
NATWEST GROUP PLC 4.892% 05-18-2029 SEDOL: BG4R9B2	450,000.000	525,429.00	445,577.02
NEW ENGLAND PWR CO 3.8% DUE 12-05-2047 CUSIP: 644188BF0	195,000.000	201,661.20	144,707.00
PVTPL IMPERIAL BRANDS FIN PLC 5.875% 07-01-2034 CUSIP: 45262BAH6	1,795,000.000	1,750,573.75	1,789,310.37
PVTPL MACQUARIE AIRFINANCE HLDGS LTD 6.4% 03-26-2029 CUSIP: 55609NAC2	450,000.000	463,713.30	463,761.72
** REYNOLDS AMERN INC 7.25% DUE 06-15-2037 SEDOL: BG492J7	255,000.000	313,968.65	280,412.89

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United Kingdom - USD			
REYNOLDS AMERN INC 8.125% DUE 05-01-2040 SEDOL: BD6GVS7	175,000.000	247,082.50	202,317.35
VODAFONE GROUP PLC NEW 4.875% DUE 06-19-2049 REG SEDOL: BJQ2JX8	1,145,000.000	1,009,580.85	987,650.12
VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG CUSIP: 92857WBU3	2,330,000.000	2,415,498.75	1,812,003.97
VODAFONE GROUP PLC 5.75% 06-28-2054 SEDOL: BNZHZ56	1,520,000.000	1,477,774.82	1,467,436.87
VODAFONE GROUP PLC 5.875% 06-28-2064 CUSIP: 92857WCB4	385,000.000	372,532.55	373,309.14
Total United Kingdom - USD		**16,265,302.27**	**14,741,132.76**
United States - USD			
ABBOTT LABS 4.75% DUE 11-30-2036 CUSIP: 002824BG4	2,145,000.000	2,303,233.15	2,072,844.39
ABBOTT LABS 6.15% DUE 11-30-2037 CUSIP: 002819AC4	105,000.000	117,072.20	114,465.53
ABBVIE INC FIXED 4.5% DUE 05-14-2035 SEDOL: BXDZFY1	4,000,000.000	4,261,252.46	3,747,019.80
ABBVIE INC FIXED 4.7% DUE 05-14-2045 SEDOL: BXDZFZ2	25,000.000	24,875.47	22,087.19
ABBVIE INC 4.05% DUE 11-21-2039 REG SEDOL: BJDRSG2	3,068,000.000	3,053,847.26	2,624,085.74
ABBVIE INC 4.25% DUE 11-21-2049 REG CUSIP: 00287YCB3	665,000.000	814,971.92	541,481.96
ABBVIE INC 4.3% DUE 05-14-2036 SEDOL: BYP8MR7	116,000.000	108,486.68	105,958.19
ABBVIE INC 4.4% DUE 11-06-2042 CUSIP: 00287YAM1	870,000.000	798,043.71	754,200.10
ABBVIE INC 4.45% DUE 05-14-2046 SEDOL: BYP8MQ6	1,535,000.000	1,541,338.90	1,306,500.51
ABBVIE INC 4.55% DUE 03-15-2035 REG CUSIP: 00287YCY3	895,000.000	1,112,302.75	841,701.43
ABBVIE INC 4.625% DUE 10-01-2042 REG CUSIP: 00287YCZ0	60,000.000	74,088.02	53,152.64
ABBVIE INC 4.75% 03-15-2045 CUSIP: 00287YDB2	265,000.000	317,328.25	236,588.71

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ABBVIE INC 4.85% DUE 06-15-2044 REG CUSIP: 00287YDA4	120,000.000	130,110.00	108,923.86
ABBVIE INC 4.875% DUE 11-14-2048 CUSIP: 00287YBD0	1,250,000.000	1,182,550.00	1,124,017.01
ABBVIE INC 5.4% 03-15-2054 SEDOL: BSNSFM3	1,150,000.000	1,161,327.50	1,107,319.26
ABBVIE INC 5.5% 03-15-2064 CUSIP: 00287YDX4	330,000.000	334,400.19	315,799.02
** ADVENTIST HEALTH SYS/WEST 5.757% 12-01-2034 CUSIP: 007944AK7	60,000.000	59,463.00	60,412.11
AEP TEX INC FIXED 3.8% DUE 10-01-2047 CUSIP: 00108WAF7	170,000.000	125,257.70	122,399.74
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050 CUSIP: 00115AAM1	75,000.000	71,663.25	54,259.09
AEP TRANSM CO LLC 3.15% DUE 09-15-2049 CUSIP: 00115AAL3	165,000.000	145,441.55	108,888.69
AEP TRANSM CO LLC 3.75% DUE 12-01-2047 CUSIP: 00115AAH2	640,000.000	678,481.82	475,340.96
AEP TRANSMISSION CO LLC 2.75% 08-15-2051 CUSIP: 00115AAN9	225,000.000	156,726.35	135,266.07
AETNA INC NEW 6.75% DUE 12-15-2037 CUSIP: 00817YAG3	55,000.000	61,641.80	58,079.51
** AFLAC INC 4.75% DUE 01-15-2049 CUSIP: 001055AY8	242,000.000	209,918.06	212,197.81
AIR LEASE CORP 4.125% 12-31-2049 SEDOL: BMVRDL5	1,200,000.000	1,200,000.00	1,129,155.60
AIR PRODS & CHEMS FIXED 2.7% DUE 05-15-2040 CUSIP: 009158AZ9	975,000.000	950,744.22	696,037.20
ALABAMA POWER CO 3.7% 12-01-2047 SEDOL: BZ4F287	2,855,000.000	2,086,034.30	2,132,813.33
** ALABAMA PWR CO 4.15% DUE 08-15-2044 CUSIP: 010392FL7	910,000.000	949,084.00	748,635.87
ALEXANDRIA REAL 4.85% DUE 04-15-2049 SEDOL: BJML8W1	150,000.000	149,923.50	128,942.55
ALEXANDRIA REAL 4% DUE 02-01-2050 SEDOL: BJQV474	425,000.000	441,291.67	315,882.52

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ALLSTATE CORP 4.2% DUE 12-15-2046 SEDOL: BDSFRM8	815,000.000	811,544.40	655,005.98
ALLSTATE CORP 4.5% DUE 06-15-2043 CUSIP: 020002BA8	155,000.000	135,574.90	132,614.55
** ALLSTATE CORP 5.95% DUE 04-01-2036 CUSIP: 020002AT8	65,000.000	68,292.90	68,146.30
ALTRIA GROUP INC 3.7% DUE 02-04-2051/02-04-2021 REG CUSIP: 02209SBN2	75,000.000	52,767.00	51,028.33
ALTRIA GROUP INC 3.875% DUE 09-16-2046 SEDOL: BD91617	1,520,000.000	1,513,598.06	1,102,853.57
ALTRIA GROUP INC 5.95% DUE 02-14-2049 SEDOL: BFZ5800	275,000.000	274,235.50	268,789.35
AMAZON COM INC FIXED 3.875% DUE 08-22-2037 CUSIP: 023135BF2	520,000.000	559,386.05	459,410.42
AMAZON COM INC NT 2.875% 05-12-2041 SEDOL: BNW2Q84	3,055,000.000	3,169,623.60	2,244,774.96
AMAZON COM INC NT 3.25% 05-12-2061 CUSIP: 023135CC8	2,260,000.000	2,093,383.20	1,473,507.32
AMAZON COM INC 2.5% DUE 06-03-2050 CUSIP: 023135BT2	17,000.000	10,908.38	10,159.64
AMAZON COM INC 2.7% DUE 06-03-2060 CUSIP: 023135BU9	1,075,000.000	1,087,298.00	617,925.70
AMEREN CORP 3.5% DUE 01-15-2031 REG SEDOL: BM6KDF3	425,000.000	423,992.75	387,926.48
AMEREN ILL CO 3.7% 12-01-2047 CUSIP: 02361DAR1	260,000.000	255,996.00	196,030.33
AMEREN ILL CO 5.55% DUE 07-01-2054 CUSIP: 02361DBB5	65,000.000	64,961.65	64,157.87
AMERICAN ELEC PWR CO INC 2.3% DUE 03-01-2030/03-05-2020 REG SEDOL: BLH0SD8	375,000.000	374,835.00	326,034.66
AMERICAN HOMES 4 RENT L P 3.375% DUE 07-15-2051 BEO SEDOL: BNKJ1R1	505,000.000	501,828.20	332,903.40
AMERN EXPRESS CO 5.519% DUE 07-26-2035 CUSIP: 025816DW6	685,000.000	693,315.90	677,536.25
AMERN INTL GROUP 3.875% DUE 01-15-2035 SEDOL: BVCN939	514,000.000	504,024.20	456,382.28

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AMERN INTL GROUP 4.75% DUE 04-01-2048 SEDOL: BFXCMM3	1,560,000.000	1,418,476.80	1,381,465.27
AMGEN INC FIXED 3.15% 02-21-2040 CUSIP: 031162CR9	2,313,000.000	2,334,647.00	1,725,330.38
AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052 SEDOL: BN7KZX1	926,000.000	807,681.92	716,136.06
AMGEN INC 2.77% 09-01-2053 CUSIP: 031162CY4	1,190,000.000	929,726.54	694,139.13
AMGEN INC 3.375% 02-21-2050 CUSIP: 031162CS7	195,000.000	147,106.53	133,473.37
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	6,445,000.000	7,553,230.74	5,350,009.13
AMGEN INC 4.563% DUE 06-15-2048 SEDOL: BDR5CM4	25,000.000	27,001.75	20,854.01
AMGEN INC 4.663% DUE 06-15-2051 CUSIP: 031162CF5	834,000.000	819,776.13	699,960.27
AMGEN INC 4.875% 03-01-2053 CUSIP: 031162DK3	550,000.000	499,433.00	472,287.18
AMGEN INC 4.95% DUE 10-01-2041 CUSIP: 031162BE9	460,000.000	449,166.81	415,134.18
AMGEN INC 5.25% DUE 03-01-2033 SEDOL: BMTY608	638,000.000	635,990.30	633,575.19
AMGEN INC 5.65% 03-02-2053 SEDOL: BMTY5X4	1,389,000.000	1,404,545.19	1,339,868.93
AMGEN INC 5.75% DUE 03-02-2063 SEDOL: BMTY619	1,435,000.000	1,453,453.20	1,380,863.71
ANALOG DEVICES INC 2.95% 10-01-2051 SEDOL: BPBK6M7	1,625,000.000	1,647,506.25	1,033,842.81
ANGEL OAK MTG TR 2020-3 MTG BACKED CTF CL M-1 144A 3.809% 04-25-2065 CUSIP: 03465LAD7	600,000.000	538,875.00	539,757.72
ANGEL OAK MTG TR 2021-6 1.458% 09-25-2066 CUSIP: 03465JAA8	524,474.520	425,643.87	431,657.84
ANHEUSER BUSCH COS 6.5% DUE 02-01-2043 CUSIP: 035229CN1	108,000.000	114,592.32	116,540.30
ANTHEM INC 3.6% DUE 03-15-2051 CUSIP: 036752AS2	275,000.000	213,115.73	191,761.79

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ANTHEM INC 4.375% 12-01-2047 CUSIP: 036752AD5	80,000.000	67,580.00	64,619.96
ANTHEM INC 4.55% 05-15-2052 CUSIP: 036752AU7	20,000.000	18,004.00	16,163.70
AON NORTH AMER INC 5.75% 03-01-2054 CUSIP: 03740MAF7	345,000.000	348,222.30	337,548.74
APPALACHIAN PWR CO 4.4% DUE 05-15-2044 CUSIP: 037735CT2	290,000.000	317,655.40	235,833.78
APPALACHIAN PWR CO 6.7% DUE 08-15-2037 CUSIP: 037735CK1	70,000.000	99,048.60	74,222.39
APPALACHIAN PWR CO 7% DUE 04-01-2038 SEDOL: B2QH9T0	525,000.000	573,175.80	577,392.30
APPLE INC FIXED 2.95% 09-11-2049 CUSIP: 037833DQ0	195,000.000	221,849.55	130,152.21
APPLE INC 2.65% DUE 05-11-2050 REG CUSIP: 037833DW7	3,735,000.000	3,565,722.96	2,328,384.18
APPLE INC 2.65% 02-08-2051 CUSIP: 037833EF3	545,000.000	491,175.80	336,672.08
APPLE INC 3.45% DUE 02-09-2045 CUSIP: 037833BA7	60,000.000	47,648.40	46,031.10
APPLE INC 3.75% DUE 09-12-2047 CUSIP: 037833DD9	195,000.000	167,155.57	153,581.36
APPLE INC 3.85% DUE 08-04-2046 CUSIP: 037833CD0	455,000.000	367,363.75	367,311.42
APPLE INC 4.375% DUE 05-13-2045 CUSIP: 037833BH2	60,000.000	54,436.20	53,041.27
APPLIED MATLS INC 5.85% DUE 06-15-2041 CUSIP: 038222AG0	70,000.000	105,403.90	72,530.85
APPLOVIN CORP NT 5.95% 12-01-2054 CUSIP: 03831WAE8	661,000.000	657,708.22	653,886.48
APTIV SWISS HOLDINGS LIMITED 3.1% 12-01-2051 CUSIP: 03835VAJ5	350,000.000	225,242.85	205,063.62
AQUA AMER INC FIXED 4.276% 05-01-2049 CUSIP: 03836WAC7	425,000.000	356,730.55	332,866.34
ARCH CAP FIN LLC 5.031% DUE 12-15-2046 SEDOL: BD3HC13	1,035,000.000	1,104,921.80	927,942.89

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ARCH CAP GROUP U S INC 5.144 DUE 11-01-2043 REG SEDOL: BH6Y3Z0	250,000.000	299,368.33	229,271.90
ARIZONA PUB SVC CO 3.75% DUE 05-15-2046 CUSIP: 040555CU6	205,000.000	234,941.20	151,633.93
ARIZONA PUB SVC CO 5.5% DUE 09-01-2035 SEDOL: B0HFGD2	857,000.000	812,254.36	851,154.33
ARTHUR J GALLAGHER & CO SR NT 3.05% 03-09-2052 CUSIP: 04316JAB5	90,000.000	56,255.40	56,206.63
ARTHUR J GALLAGHER 5.75% DUE 03-02-2053 CUSIP: 04316JAE9	115,000.000	113,607.35	113,055.51
ASCENSION HLTH 3.945% DUE 11-15-2046 CUSIP: 04351LAB6	110,000.000	92,666.20	87,824.33
AT&T INC CORP 4.65% 06-01-2044 CUSIP: 00206RJK9	21,000.000	20,688.02	17,862.89
AT&T INC FIXED 4.9% DUE 08-15-2037 SEDOL: BHQHNC6	200,000.000	207,412.00	188,800.97
AT&T INC FIXED 5.15% DUE 02-15-2050 CUSIP: 00206RFU1	1,090,000.000	977,367.03	976,579.68
AT&T INC FIXED 5.15% DUE 11-15-2046 SEDOL: BGKF2T9	450,000.000	541,053.00	413,394.49
AT&T INC 3.5% DUE 06-01-2041 SEDOL: BMHWTV6	3,495,000.000	3,516,533.47	2,680,652.35
AT&T INC 3.5% DUE 09-15-2053 REG CUSIP: 00206RKJ0	1,590,000.000	1,612,836.83	1,071,218.83
AT&T INC 3.55% DUE 09-15-2055 CUSIP: 00206RLJ9	4,335,000.000	4,059,807.59	2,924,860.09
AT&T INC 3.65% DUE 06-01-2051 SEDOL: BMHWV76	800,000.000	723,627.50	565,632.81
AT&T INC 3.65% DUE 09-15-2059 CUSIP: 00206RLV2	1,643,000.000	1,218,064.00	1,091,142.13
AT&T INC 3.8% 12-01-2057 CUSIP: 00206RMN9	2,426,000.000	2,397,542.82	1,677,193.53
AT&T INC 3.85% DUE 06-01-2060 SEDOL: BMHWTR2	175,000.000	193,373.25	121,306.71
AT&T INC 4.3 DUE 12-15-2042 SEDOL: BBP3ML5	150,000.000	142,053.00	124,925.82

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AT&T INC 4.35% DUE 06-15-2045 SEDOL: BBNC4H4	275,000.000	248,184.75	225,662.42
AT&T INC 4.5% DUE 03-09-2048 SEDOL: BD3HCY6	3,219,000.000	3,454,193.19	2,660,983.36
AT&T INC 4.5% DUE 05-15-2035 SEDOL: BX2KBF0	75,000.000	72,931.50	69,374.73
AT&T INC 4.75% DUE 05-15-2046 SEDOL: BX2H2X6	1,132,000.000	1,045,117.11	983,209.40
AT&T INC 4.85% DUE 03-01-2039 SEDOL: BGKCWK1	880,000.000	1,017,425.85	813,982.49
ATLASSIAN CORP 5.5% DUE 05-15-2034 SEDOL: BSQLCG2	698,000.000	693,239.64	701,827.29
AVALONBAY CMNTYS 5.35% 06-01-2034 CUSIP: 053484AF8	1,005,000.000	1,001,954.85	1,009,714.01
AVISTA CORP 4.35% DUE 06-01-2048 CUSIP: 05379BAQ0	90,000.000	67,585.50	73,879.13
BACARDI LTD / BACARDI MARTINI B V NT 144A 5.9% 06-15-2043 CUSIP: 05635JAC4	1,325,000.000	1,322,433.75	1,284,594.71
BALT GAS & ELEC CO FIXED 2.9% DUE 06-15-2050 SEDOL: BKPD1R7	1,155,000.000	1,143,773.40	722,414.67
BANK AMER CORP SR NT 2.972% 02-04-2033 CUSIP: 06051GKK4	425,000.000	425,000.00	365,873.77
BANK AMER CORP 2.482% 09-21-2036 SEDOL: BN4J4R8	975,000.000	975,000.00	795,798.13
BANK AMER CORP 3.311% DUE 04-22-2042 CUSIP: 06051GJW0	2,175,000.000	1,960,984.36	1,628,017.30
** BANK AMER CORP 3.946% 01-23-2049 CUSIP: 06051GHA0	175,000.000	139,529.25	135,209.31
BANK AMER CORP 3.974% 02-07-2030 CUSIP: 06051GHQ5	625,000.000	625,000.00	599,204.01
BANK AMER CORP 4.083% 03-20-2051 CUSIP: 06051GJA8	1,040,000.000	1,107,938.94	815,616.32
BANK AMER CORP 4.875% DUE 04-01-2044 CUSIP: 06051GFG9	95,000.000	86,485.15	86,996.40
BANK AMER CORP 5.015% DUE 07-22-2033/01-22-2023 BEO CUSIP: 06051GKY4	545,000.000	523,833.24	534,329.88

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BANK AMER CORP 5.518% 10-25-2035 SEDOL: BQNL6S1	2,800,000.000	2,805,768.00	2,733,509.04
BANK AMER CORP 5% DUE 01-21-2044 CUSIP: 06051GFC8	270,000.000	259,552.50	252,403.66
BANK OF AMERICA CORP 2.299% 07-21-2032 SEDOL: BMGDBK3	905,000.000	905,000.00	754,989.72
BANK OF AMERICA CORP 4.271% 07-23-2029 CUSIP: 06051GHM4	450,000.000	458,208.45	438,488.64
BANK OF AMERICA CORP 4.571% 04-27-2033 CUSIP: 06051GKQ1	1,710,000.000	1,687,519.00	1,625,910.92
BANK OF AMERICA CORPORATION 2.651% 03-11-2032 SEDOL: BN6J9S2	525,000.000	437,598.00	452,688.69
BANK OF AMERICA CORPORATION 4.244% 04-24-2038 CUSIP: 06051GGM5	6,355,000.000	6,872,521.61	5,657,208.93
BANK OF AMERICA CORPORATION 5.288% 04-25-2034 CUSIP: 06051GLH0	825,000.000	825,000.00	819,434.67
BANK OF AMERICA CORPORATION 5.468% 01-23-2035 CUSIP: 06051GMA4	485,000.000	493,883.90	485,655.90
BANK OF AMERICA CORPORATION 6.11% 01-29-2037 CUSIP: 59022CAJ2	895,000.000	1,041,399.70	928,362.72
BANK 2023-BNK46 COML MTG PASSTHRU CTF CL5.745% 08-15-2056 CUSIP: 06541DBH6	782,000.000	791,744.46	805,204.29
BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050 CUSIP: 072863AJ2	150,000.000	101,184.00	95,486.84
BBCMS MTG TR 5.829% DUE 05-15-2057 CUSIP: 05555AAD7	1,000,000.000	1,029,943.00	1,043,760.00
BECTON DICKINSON & 4.669% DUE 06-06-2047 SEDOL: BF2KB43	150,000.000	157,175.40	128,549.98
BECTON DICKINSON & 4.685% DUE 12-15-2044 SEDOL: BTDFT52	635,000.000	656,475.05	549,365.97
BENCHMARK 2023-B39 MTG TR MTG PASS THRU CTF CL A-4 5.50226% 07-15-2056 CUSIP: 081925AC3	745,000.000	739,616.21	757,970.90
BERKSHIRE HATHAWAY ENERGY CO 2.85% 05-15-2051 CUSIP: 084659BC4	3,265,000.000	3,121,952.95	1,986,126.47
BERKSHIRE HATHAWAY ENERGY CO 3.8% 07-15-2048 CUSIP: 084659AP6	385,000.000	354,946.13	285,950.75

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
BERKSHIRE HATHAWAY FIN CORP 2.5% DUE 01-15-2051 REG CUSIP: 084664CX7	545,000.000	321,642.65	315,356.08
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050 CUSIP: 084664CV1	535,000.000	356,019.85	336,337.82
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052 CUSIP: 084664DB4	1,160,000.000	1,155,905.20	878,970.27
BIOGEN INC SR NT 3.25% 02-15-2051 CUSIP: 09062XAK9	1,936,000.000	1,346,580.23	1,250,356.77
BK NEW YORK MELLON CORP MEDIUM TERM TRANCHE # TR 00038 4.706% 02-01-2034 CUSIP: 06406RBP1	1,835,000.000	1,835,000.00	1,764,082.46
BK OF AMER NA 6 DUE 10-15-2036 SEDOL: B8YB6B7	575,000.000	722,533.50	597,368.19
BLACK HILLS CORP 4.2% DUE 09-15-2046 CUSIP: 092113AN9	75,000.000	56,520.75	58,837.02
BLACKROCK FUNDING INC 5.25% 03-14-2054 CUSIP: 09290DAC5	810,000.000	802,580.65	766,410.55
BLACKROCK FUNDING INC. 5.35% 01-08-2055 CUSIP: 09290DAK7	975,000.000	981,978.15	932,534.78
BMO 2023-C7 MTG TR 6.16% DUE 12-15-2056 CUSIP: 05593FAD0	800,000.000	832,750.00	847,120.16
BOEING CO FIXED 3.5% DUE 03-01-2039 SEDOL: BJBC2K1	760,000.000	619,505.40	564,291.25
BOEING CO FIXED 3.5% DUE 03-01-2045 CUSIP: 097023BL8	235,000.000	232,882.65	157,206.13
BOEING CO FIXED 3.55% DUE 03-01-2038 CUSIP: 097023BY0	1,130,000.000	1,114,986.10	855,571.95
BOEING CO FIXED 3.825% 03-01-2059 CUSIP: 097023CF0	175,000.000	112,238.00	112,829.06
BOEING CO FIXED 3.95% DUE 08-01-2059 CUSIP: 097023CR4	140,000.000	95,417.40	92,889.71
BOEING CO FIXED 5.705% DUE 05-01-2040 CUSIP: 097023CV5	995,000.000	995,000.00	947,489.53
BOEING CO FIXED 5.805% DUE 05-01-2050 SEDOL: BM8R6R5	5,070,000.000	5,285,724.96	4,706,244.13
BOEING CO SR NT 6.528% 05-01-2034 CUSIP: 097023DS1	210,000.000	219,603.79	220,065.11

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
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BOEING CO 3.25% DUE 02-01-2035 CUSIP: 097023CP8	350,000.000	273,277.70	279,239.88
BOEING CO 3.65% DUE 03-01-2047 SEDOL: BZBZQ11	315,000.000	217,147.95	212,976.40
BOEING CO 3.75% DUE 02-01-2050 SEDOL: BJGV2H0	1,330,000.000	1,145,351.13	910,416.22
BOEING CO 3.85% DUE 11-01-2048 SEDOL: BGYTGR3	589,000.000	536,644.46	404,406.68
BOEING CO 3.9% 05-01-2049 SEDOL: BK1WFJ8	485,000.000	375,870.35	338,084.72
BOEING CO 5.93% DUE 05-01-2060 CUSIP: 097023CX1	600,000.000	587,203.56	556,050.75
BOEING CO 6.858% 05-01-2054 CUSIP: 097023DT9	1,836,000.000	1,925,009.51	1,955,187.17
BOEING CO 6.875% DUE 03-15-2039 CUSIP: 097023AX3	30,000.000	32,259.60	31,618.05
BOSTON SCIENTIFIC CORP NT STEP UP 11-15-2035 11-17-2005 SEDOL: B0Q4ZC2	480,000.000	541,190.40	528,057.30
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050 SEDOL: BLGM4V5	177,000.000	161,916.81	112,718.81
BP CAP MKTS AMER INC 3.379% 02-08-2061 CUSIP: 10373QBQ2	43,000.000	30,496.03	27,273.32
BP CAP MKTS AMER INC 4.812% DUE 02-13-2033 CUSIP: 10373QBU3	1,030,000.000	1,030,000.00	993,966.63
** BP CAP MKTS AMER INC 4.893% 09-11-2033 CUSIP: 10373QBV1	535,000.000	534,989.30	517,656.57
BP CAP MKTS AMER 2.772% DUE 11-10-2050 CUSIP: 10373QBN9	2,605,000.000	2,576,626.97	1,565,195.96
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049 SEDOL: BMW2G98	1,740,000.000	1,941,410.74	1,408,197.85
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047 SEDOL: BMXWR94	715,000.000	791,686.20	590,933.34
** BRISTOL MYERS FIXED 4.55% DUE 02-20-2048 CUSIP: 110122DL9	301,000.000	285,896.33	256,271.29
BRISTOL MYERS SQUIBB CO CORP 4.625% 05-15-2044 SEDOL: BMWV9B8	355,000.000	339,435.15	313,379.08

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
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BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054 SEDOL: BPK6XT2	3,506,000.000	3,495,906.49	3,402,135.63
** BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064 CUSIP: 110122EL8	195,000.000	200,163.60	188,110.57
BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063 SEDOL: BNDSD35	2,590,000.000	2,740,092.94	2,779,349.36
BRISTOL MYERS 2.55% DUE 11-13-2050 CUSIP: 110122DS4	560,000.000	352,287.83	324,534.95
** BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042 CUSIP: 110122DV7	115,000.000	88,829.45	88,973.53
BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052 CUSIP: 110122DW5	210,000.000	162,743.51	153,086.30
BRISTOL-MYERS SQUIBB CO 6.25% DUE 11-15-2053 SEDOL: BNDSD24	1,055,000.000	1,103,392.95	1,118,354.25
** BROADCOM INC 4.8% 10-15-2034 CUSIP: 11135FCD1	185,000.000	185,606.80	178,541.97
BROWN FORMAN CORP 4.5% DUE 07-15-2045 CUSIP: 115637AP5	75,000.000	67,062.00	65,618.07
BROWN FORMAN CORP 4% DUE 04-15-2038 SEDOL: BFY0DG7	625,000.000	618,423.25	545,486.09
BURL NORTHN SANTA FIXED 3.05% 02-15-2051 SEDOL: BK97PV7	250,000.000	227,532.50	164,443.51
BURL NORTHN SANTA 3.9% DUE 08-01-2046 SEDOL: BYP8NL8	550,000.000	542,585.58	430,714.12
BURL NORTHN SANTA 4.15% DUE 04-01-2045 SEDOL: BD04808	199,000.000	212,838.46	163,790.08
BURL NORTHN SANTA 4.375% DUE 09-01-2042 CUSIP: 12189LAK7	105,000.000	130,873.05	90,957.06
** BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055 SEDOL: BR3XVJ0	2,830,000.000	2,819,030.30	2,788,651.92
BURLINGTON NORTHN SANTA FE LLC 5.15 09-01-2043 CUSIP: 12189LAP6	770,000.000	800,008.50	737,681.99
BURLINGTON NORTHN SANTA FE LLC 3.3% 09-15-2051 CUSIP: 12189LBG5	360,000.000	314,225.20	247,228.94
BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG CUSIP: 12189LAS0	710,000.000	795,100.60	651,174.97

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BX COML MTG TR FLTG RT 5.59078% DUE 11-13-2046 CUSIP: 05614JAA3	1,105,000.000	1,121,575.00	1,105,089.62
BX TR 2024-BIO MTG PASSTHRU CTF CL A 144A 5.95386% 02-15-2041 CUSIP: 05612AAA4	1,425,000.000	1,421,437.50	1,426,335.94
CAMPBELL SOUP CO 5.25% 10-13-2054 SEDOL: BP5WWW1	1,878,000.000	1,864,196.70	1,699,333.33
CARDINAL HLTH INC 4.368% DUE 06-15-2047 SEDOL: BZ4DMG9	522,000.000	465,357.78	417,373.71
CARDINAL HLTH INC 4.5% DUE 11-15-2044 CUSIP: 14149YBB3	130,000.000	103,030.20	107,149.70
CARDINAL HLTH INC 4.9% DUE 09-15-2045 SEDOL: BYNQPM9	288,000.000	270,740.16	249,426.38
CARDINAL HLTH INC 5.75% DUE 11-15-2054 SEDOL: BTPH0R5	610,000.000	607,590.50	584,423.90
CARRIER GLOBAL CORP 3.37% DUE 04-05-2040 SEDOL: BMT6MR3	1,025,000.000	1,002,577.48	792,409.86
CARRIER GLOBAL CORP 6.2% 03-15-2054 SEDOL: BPVFHW9	196,000.000	195,676.60	207,449.14
CASE WESTN RESV 5.405% DUE 06-01-2122 SEDOL: BMF1BK8	1,070,000.000	1,069,982.45	1,000,781.43
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042 SEDOL: B8BB1R1	195,000.000	174,930.60	163,016.56
CBRE SVCS INC 5.95% 08-15-2034 SEDOL: BRV2JQ2	635,000.000	623,404.90	654,944.31
** CENTERPOINT ENERGY HOUSTON ELECTRIC 5.05% 03-01-2035 CUSIP: 15189XBF4	410,000.000	409,278.40	400,982.94
** CENTERPOINT ENERGY RES CORP 5.4% 07-01-2034 CUSIP: 15189WAS9	75,000.000	76,233.75	74,867.61
CENTERPOINT ENERGY 3.7% DUE 09-01-2049 SEDOL: BKPT368	2,725,000.000	1,847,550.00	1,940,380.48
CF INDS INC 5.375% DUE 03-15-2044 SEDOL: BKL56J4	115,000.000	147,924.50	107,063.28
CHARLES SCHWAB CORP 5.853% 05-19-2034 CUSIP: 808513CE3	915,000.000	915,000.00	942,707.54
CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG CUSIP: 161175CA0	2,671,000.000	1,711,581.65	1,717,524.85

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062 CUSIP: 161175CG7	905,000.000	549,333.89	552,176.06
CHARTER COMMUNICATIONS OPER LLC/CAP 6.65% 02-01-2034 SEDOL: BLDB8R9	170,000.000	173,173.00	175,097.48
CHARTER COMMUNICATIONS OPER LLC/CHARTE 3.7% DUE 04-01-2051/04-17-2020 REG CUSIP: 161175BV5	905,000.000	927,769.80	566,190.33
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050 CUSIP: 161175BT0	2,890,000.000	3,073,846.26	2,175,487.79
CHARTER FIXED 5.75% DUE 04-01-2048 CUSIP: 161175BN3	100,000.000	94,314.84	85,562.81
CHARTER 2.3% DUE 02-01-2032 SEDOL: BMF4PR2	675,000.000	577,408.50	534,646.71
CHARTER 5.375% DUE 04-01-2038 CUSIP: 161175BM5	900,000.000	1,085,922.00	800,830.19
CHARTER 6.384% DUE 10-23-2035 CUSIP: 161175AZ7	875,000.000	1,004,254.34	873,756.36
CHASE FDG MTG LN 2004-1 MTG LN ASSET BKDCTF IIA-2 VAR 12-25-2033 REG CUSIP: 161546HZ2	2,531.340	2,531.34	2,474.59
CHEVRON CORP NEW 2.978% DUE 05-11-2040 CUSIP: 166764BZ2	860,000.000	869,683.60	638,039.49
** CHUBB CORP 6% DUE 05-11-2037 CUSIP: 171232AQ4	165,000.000	176,461.00	175,082.83
** CHUBB INA HLDGS INC 5.0% 03-15-2034 CUSIP: 171239AK2	820,000.000	821,566.20	810,521.24
CIGNA CORP NEW CORP 4.8% 08-15-2038 SEDOL: BKPHS23	3,181,000.000	3,337,673.33	2,884,749.17
CIGNA CORP NEW CORP 4.9% 12-15-2048 SEDOL: BKPHS34	1,050,000.000	1,089,503.00	895,994.16
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040 CUSIP: 125523CJ7	425,000.000	326,221.68	311,791.66
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050 CUSIP: 125523CK4	365,000.000	342,674.17	240,350.46
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG CUSIP: 125523BK5	340,000.000	403,755.23	247,967.56
CIGNA GROUP 5.6% 02-15-2054 CUSIP: 125523CW8	390,000.000	376,918.44	365,732.60

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CISCO SYS INC 5.3% 02-26-2054 SEDOL: BMG7QR7	2,445,000.000	2,456,397.10	2,378,429.47
CITI USD 11NC10 NEW ISSUE 4.91% 05-24-2032 SEDOL: BPCTMM5	695,000.000	648,949.30	672,193.58
CITIGROUP INC FLTG RT 4.412% DUE 03-31-2031 CUSIP: 172967MP3	500,000.000	571,120.00	480,605.33
CITIGROUP INC 4.45% DUE 09-29-2027 SEDOL: BY7RB31	300,000.000	299,204.64	295,966.70
CITIGROUP INC 4.65% DUE 07-23-2048 SEDOL: BD366H4	375,000.000	362,343.75	321,861.74
CITIGROUP INC 4.75% DUE 05-18-2046 SEDOL: BDGLCL2	100,000.000	101,834.82	87,954.03
CITIGROUP INC 5.3 DUE 05-06-2044 SEDOL: BMH4H85	117,000.000	146,491.40	110,254.45
CITIGROUP INC 5.316% 09-26-2020 REG CUSIP: 172967MM0	1,760,000.000	2,031,090.65	1,695,759.08
CITIGROUP INC 5.875 DUE 01-30-2042 CUSIP: 172967FX4	2,375,000.000	2,492,645.45	2,428,631.80
CITIGROUP INC 6.27% 11-17-2033 SEDOL: BJN59J6	545,000.000	587,586.30	571,257.60
CITIGROUP INC 6.875% DUE 02-15-2098 CUSIP: 172967AS0	90,000.000	120,312.96	100,773.31
CITIGROUP INC 8.125% DUE 07-15-2039 CUSIP: 172967EW7	655,000.000	921,242.61	808,938.62
CLAREMONT MCKENNA 3.775% DUE 01-01-2122 CUSIP: 18013RAB3	350,000.000	313,953.50	226,674.83
CMO BARCLAYS COMMERCIAL MORTGAGE SEC SER 23-C22 CL A5 VAR RT 11-15-2056 CUSIP: 05554FAD7	782,000.000	853,662.97	867,453.44
CMO LUMINENT MTG TR 2007-2 MTG PASSTHRU CTF CL I-A2 VAR RATE DUE 05-25-2037 REG SEDOL: B8185J2	101,272.350	14,661.00	96,429.97
CMO NOMURA AST ACCEP CORP 2005-AR3 CL III-A-1 DUE 07-25-2035 REG CUSIP: 65535VMG0	11,490.250	6,894.13	11,385.22
CMS ENERGY CORP SR NT 4.7 03-31-2043 CUSIP: 125896BL3	100,000.000	119,748.00	85,139.20
COCA COLA CO FIXED 2.5% DUE 06-01-2040 CUSIP: 191216CW8	1,580,000.000	1,569,175.47	1,107,455.07

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
COCA COLA CO 5.4% 05-13-2064 CUSIP: 191216DT4	550,000.000	551,989.70	530,199.23
COCA-COLA CO/THE 5.2% 01-14-2055 CUSIP: 191216DZ0	425,000.000	437,992.25	404,159.11
COLT 2021-2 MTG LN FLTG RT .924% DUE 08-25-2066 CUSIP: 19685WAA9	322,122.540	260,768.05	263,360.75
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047 CUSIP: 20030NCC3	3,579,000.000	3,607,737.61	2,714,102.68
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049 CUSIP: 20030NCE9	190,000.000	150,202.80	143,907.14
COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG CUSIP: 20030NDL2	115,000.000	72,059.77	68,587.75
COMCAST CORP NEW 2.887% 11-01-2051 BEO SEDOL: BQ7XHB3	1,580,000.000	1,205,048.60	952,112.19
COMCAST CORP NEW 2.937% 11-01-2056 CUSIP: 20030NDU2	3,666,000.000	2,673,723.78	2,141,477.99
COMCAST CORP NEW 2.987% 11-01-2063 CUSIP: 20030NDW8	51,000.000	36,620.81	28,831.19
COMCAST CORP NEW 3.25% 11-01-2039 CUSIP: 20030NCY5	350,000.000	355,773.51	265,469.06
COMCAST CORP NEW 3.4% DUE 07-15-2046 CUSIP: 20030NBU4	75,000.000	62,447.25	52,723.23
COMCAST CORP NEW 3.45% DUE 02-01-2050 CUSIP: 20030NCZ2	275,000.000	197,392.25	188,644.96
COMCAST CORP NEW 3.75% DUE 04-01-2040 CUSIP: 20030NDH1	500,000.000	516,913.50	402,527.01
COMCAST CORP NEW 3.9% DUE 03-01-2038 CUSIP: 20030NCJ8	115,000.000	102,508.70	96,774.67
COMCAST CORP NEW 4.6% DUE 08-15-2045 CUSIP: 20030NBQ3	275,000.000	300,036.00	236,258.69
COMCAST CORP NEW 4.65% DUE 07-15-2042 SEDOL: B7TGGL0	3,450,000.000	3,787,330.84	3,027,331.74
COMCAST CORP NEW 4.75% DUE 03-01-2044 CUSIP: 20030NBK6	100,000.000	132,764.00	87,349.25
COMCAST CORP NEW 4% DUE 03-01-2048 SEDOL: BFY1YN4	375,000.000	329,687.75	285,213.81

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◆ Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
COMCAST CORP NEW 4% DUE 08-15-2047 SEDOL: BF22PR0	3,325,000.000	3,168,326.61	2,539,221.17
COMCAST CORP NEW 5.65% 06-01-2054 SEDOL: BS3FND1	939,000.000	934,812.06	908,811.67
COMCAST CORP 4.7% 10-15-2048 SEDOL: BGV15K8	325,000.000	340,180.26	279,209.78
** COMCAST CORP 5.35% 05-15-2053 CUSIP: 20030NEF4	215,000.000	205,071.30	199,409.83
COMCAST CORP 5.5% DUE 05-15-2064 CUSIP: 20030NEG2	871,000.000	851,724.26	813,698.92
COMMONSPIRIT HLTH 4.187% DUE 10-01-2049 CUSIP: 20268JAC7	85,000.000	71,018.35	66,617.59
COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051 CUSIP: 202795JT8	360,000.000	279,955.20	233,576.94
COMMONWEALTH EDISON CO 3.75% 08-15-2047 CUSIP: 202795JL5	195,000.000	205,961.92	145,770.06
COMMONWEALTH EDISON CO 3.85% 03-15-2052 CUSIP: 202795JV3	630,000.000	595,485.60	466,746.01
COMWLTH EDISON CO FIXED 3% DUE 03-01-2050 CUSIP: 202795JS0	85,000.000	66,865.98	54,897.96
COMWLTH EDISON CO 3.65% DUE 06-15-2046 SEDOL: BYQHP74	600,000.000	563,394.00	448,491.66
COMWLTH EDISON CO 3.7% DUE 03-01-2045 SEDOL: BW01ZS9	1,935,000.000	1,866,172.05	1,478,170.11
COMWLTH EDISON CO 4.6% DUE 08-15-2043 CUSIP: 202795JB7	470,000.000	592,871.06	410,868.49
COMWLTH EDISON CO 5.9% DUE 03-15-2036 SEDOL: B104W46	450,000.000	480,406.50	469,256.81
CONOCOPHILLIPS CO FIXED 3.758% DUE 03-15-2042 CUSIP: 20826FBC9	115,000.000	93,515.93	90,704.60
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062 CUSIP: 20826FBD7	2,140,000.000	1,657,338.79	1,548,250.65
CONOCOPHILLIPS CO 3.99% 03-15-2052 SEDOL: BPLD6W6	1,420,000.000	1,193,282.80	1,038,337.84
CONOCOPHILLIPS CO 5.7% 09-15-2063 CUSIP: 20826FBH8	149,000.000	141,212.14	143,106.99

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
CONOCOPHILLIPS 4.875% DUE 10-01-2047 BEO CUSIP: 20825CBC7	235,000.000	222,187.80	207,914.62
CONS EDISON CO N Y INC 4.45 DUE 03-15-2044 REG CUSIP: 209111FD0	2,260,000.000	2,421,893.88	1,932,158.19
** CONS EDISON CO N Y 3.85% DUE 06-15-2046 CUSIP: 209111FH1	260,000.000	287,150.80	198,760.38
CONS EDISON CO N Y 3.95% DUE 03-01-2043 CUSIP: 209111FC2	1,470,000.000	1,459,768.80	1,177,292.75
CONS EDISON CO N Y 5.5% DUE 12-01-2039 CUSIP: 209111EY5	475,000.000	571,396.50	469,995.90
CONSTELLATION ENERGY GENERATION LLC 5.75% 03-15-2054 SEDOL: BP9QGH2	795,000.000	794,212.95	773,921.49
CONSTELLATION 4.1% 02-15-2048 CUSIP: 21036PAZ1	200,000.000	199,312.00	155,314.84
CONSUMERS ENERGY 4.2% DUE 09-01-2052 CUSIP: 210518DQ6	370,000.000	369,737.30	298,552.12
CORNING INC 3.9% DUE 11-15-2049 CUSIP: 219350BP9	70,000.000	55,530.30	52,539.28
CORNING INC 5.45% DUE 11-15-2079 CUSIP: 219350BQ7	490,000.000	512,666.29	443,791.25
CORNING INC 5.85% DUE 11-15-2068 CUSIP: 219350BL8	80,000.000	95,980.80	76,667.55
CROWN CASTLE INTL CORP NEW 2.9% DUE 04-01-2041 REG SEDOL: BKPR157	1,050,000.000	1,045,359.00	731,052.71
CSX CORP FIXED 4.65% DUE 03-01-2068 CUSIP: 126408HL0	65,000.000	66,378.52	53,201.38
CSX CORP 3.8% DUE 04-15-2050 CUSIP: 126408HS5	100,000.000	99,536.00	75,340.61
CSX CORP 3.8% DUE 11-01-2046 SEDOL: BYMPHS7	1,280,000.000	1,362,350.85	985,691.14
CSX CORP 4.1 DUE 03-15-2044 SEDOL: B8MZYR3	350,000.000	395,949.14	286,887.67
CSX CORP 4.4 DUE 03-01-2043 REG CUSIP: 126408GX5	185,000.000	233,408.95	160,116.76
CSX CORP 4.75% DUE 05-30-2042 CUSIP: 126408GW7	1,265,000.000	1,262,280.25	1,145,444.98

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
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CSX CORP 6.15% DUE 05-01-2037 SEDOL: B92WJC1	875,000.000	1,034,627.00	930,195.69
CSX CORP 6% DUE 10-01-2036 SEDOL: BG48SK7	1,010,000.000	1,079,205.20	1,060,024.44
CVS HEALTH CORP 4.125% DUE 04-01-2040 REG CUSIP: 126650DK3	850,000.000	843,615.89	666,722.09
CVS HEALTH CORP 4.78% DUE 03-25-2038 SEDOL: BF4JK96	6,597,000.000	6,257,008.25	5,705,122.15
CVS HEALTH CORP 4.875% DUE 07-20-2035 SEDOL: BYPFCH8	580,000.000	605,496.46	526,946.41
CVS HEALTH CORP 5.05% DUE 03-25-2048 SEDOL: BF4JKH4	4,360,000.000	4,327,184.88	3,595,753.00
CVS HEALTH CORP 5.125% DUE 07-20-2045 CUSIP: 126650CN8	95,000.000	82,157.90	79,980.64
CVS HEALTH CORP 6.125% DUE 09-15-2039 CUSIP: 126650BR0	105,000.000	106,064.70	102,594.91
** DANAHER CORP 2.6% DUE 10-01-2050 CUSIP: 235851AV4	96,000.000	60,157.44	57,207.60
DCP MIDSTREAM OPER 5.625% DUE 07-15-2027 SEDOL: BLB2G81	130,000.000	148,856.50	131,773.07
DELL INC 5.4% DUE 09-10-2040 SEDOL: B3PXSG6	320,000.000	340,800.00	301,770.50
DELL INTL L L C / EMC CORP FIRST LIEN NT5.3% 10-01-2029 CUSIP: 24703TAG1	200,000.000	228,633.25	201,954.76
DELL INTL L L C / EMC CORP FIRST LIEN NT6.2% 07-15-2030 SEDOL: BL979J0	150,000.000	181,918.50	157,245.89
** DELL INTL L L C /EMC CORP 4.85% 02-01-2035 SEDOL: BRXFV63	1,395,000.000	1,353,173.70	1,325,108.06
DELL INTL L L C/EMC CORP 6.02% DUE 06-15-2026 CUSIP: 24703TAD8	303,000.000	338,430.10	307,372.49
DELL INTL L L C/EMC CORP 8.35% 07-15-2046 SEDOL: BL59DF4	112,000.000	125,596.20	142,816.64
DEVON ENERGY CORP 4.75% DUE 05-15-2042 SEDOL: BFN08Q3	300,000.000	316,882.19	249,653.31
DEVON ENERGY CORP 5.6 DUE 07-15-2041 SEDOL: B3Q7W10	616,000.000	696,168.86	570,447.76

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
DEVON ENERGY CORP 5.75% 09-15-2054 CUSIP: 25179MBH5	1,230,000.000	1,228,548.60	1,118,272.35
DH EUROPE FIN II S FIXED 3.25% 11-15-2039 CUSIP: 23291KAJ4	265,000.000	217,700.15	206,728.91
DIAMONDBACK ENERGY INC 5.75% 04-18-2054 SEDOL: BMDPVW4	3,510,000.000	3,508,833.20	3,300,320.32
DIAMONDBACK ENERGY INC 5.9% 04-18-2064 CUSIP: 25278XBB4	740,000.000	735,008.20	694,875.36
** DICKS SPORTING GOODS INC 4.1% 01-15-2052 CUSIP: 253393AG7	150,000.000	107,269.50	109,847.84
DISNEY WALT CO NEW MEDIUM TERM NTS BOOK 3.7 DUE 12-01-2042 CUSIP: 25468PCX2	105,000.000	83,658.75	82,408.19
DISNEY WALT CO NEW 4.125 DUE 06-01-2044 CUSIP: 25468PDB9	325,000.000	272,528.75	267,454.35
DISNEY WALT CO NEW 4.375% DUE 08-16-2041 CUSIP: 25468PCP9	465,000.000	407,749.20	401,791.98
DISNEY WALT CO SR NT 4.75% 09-15-2044 CUSIP: 254687EV4	110,000.000	103,851.00	98,574.69
DISNEY WALT CO SR NT 4.95% 10-15-2045 SEDOL: BJQX566	100,000.000	132,441.00	91,532.10
DISNEY WALT CO SR NT 5.4% 10-01-2043 CUSIP: 254687ET9	62,000.000	62,890.94	60,946.51
DISNEY WALT CO SR NT 6.4% 12-15-2035 CUSIP: 254687EB8	309,000.000	377,156.61	339,617.45
DISNEY WALT CO SR NT 6.65% 11-15-2037 CUSIP: 254687EH5	2,370,000.000	3,524,677.29	2,643,295.34
DISNEY WALT CO 2.75% DUE 09-01-2049 CUSIP: 254687FM3	120,000.000	77,103.60	74,990.45
DISNEY WALT CO 3.5% DUE 05-13-2040 REG CUSIP: 254687FY7	580,000.000	451,503.83	465,481.18
** DISNEY WALT CO 3.6% DUE 01-13-2051 REG CUSIP: 254687FZ4	690,000.000	665,991.30	508,296.74
** DISNEY WALT CO 4.7% DUE 03-23-2050 CUSIP: 254687FS0	250,000.000	235,182.50	222,119.49
DOLP TR 2021-NYC 2.956% DUE 05-10-2041 CUSIP: 23345LAA7	1,075,000.000	913,708.01	920,252.03

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
DOMINION ENERGY INC 3.375% DUE 04-01-2030 REG SEDOL: BM6KKK7	800,000.000	791,960.00	736,068.59
DOMINION ENERGY 4.85% DUE 08-15-2052 SEDOL: BPQXMZ6	3,420,000.000	3,416,525.10	2,941,027.49
DOMINION RES INC 4.7% DUE 12-01-2044 SEDOL: BSR9GC9	1,430,000.000	1,474,111.60	1,214,650.24
DOMINION RES INC 5.95% DUE 06-15-2035 SEDOL: B0BSGX7	760,000.000	819,544.10	781,582.34
DOW CHEM CO NT 9.4 DUE 05-15-2039 CUSIP: 260543BY8	170,000.000	234,442.70	225,424.68
DOW CHEMICAL CO NT 4.8% 05-15-2049 CUSIP: 260543CV3	870,000.000	924,364.81	732,471.00
DOW CHEMICAL CO 4.375% DUE 11-15-2042 CUSIP: 260543CG6	680,000.000	741,373.80	558,178.86
DOWDUPONT INC 5.319% DUE 11-15-2038 SEDOL: BGL9DP3	1,353,000.000	1,507,197.96	1,357,475.19
DOWDUPONT INC 5.419% DUE 11-15-2048 SEDOL: BGL9DS6	1,410,000.000	1,432,906.20	1,405,635.67
DTE ELEC CO 4.05% 05-15-2048 CUSIP: 23338VAH9	550,000.000	684,574.00	440,564.40
DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051 SEDOL: BNR5LJ4	1,795,000.000	1,794,335.85	1,213,060.78
DUKE ENERGY CORP 3.95% DUE 08-15-2047 CUSIP: 26441CAY1	170,000.000	134,969.80	126,735.11
DUKE ENERGY CORP 4.2% DUE 06-15-2049 CUSIP: 26441CBF1	400,000.000	351,994.75	309,366.52
DUKE ENERGY CORP 4.8% DUE 12-15-2045 SEDOL: BDB6BJ3	250,000.000	249,160.00	216,008.77
DUKE ENERGY CORP 5% DUE 08-15-2052 SEDOL: BNG9CJ4	1,315,000.000	1,309,516.45	1,149,383.32
DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050 CUSIP: 26443TAC0	495,000.000	495,167.01	299,396.18
DUKE ENERGY PROGRESS LLC 2.5% DUE 08-15-2050 SEDOL: BMTV8X6	2,085,000.000	2,073,219.75	1,208,582.36
DUKE ENERGY PROGRESS LLC 5.35% 03-15-2053/03-09-2023 CUSIP: 26442UAR5	80,000.000	77,728.00	75,714.53

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
DUKE ENERGY 3.2% DUE 08-15-2049 CUSIP: 26442CAZ7	115,000.000	109,021.92	76,718.66
DUKE ENERGY 3.95% 03-15-2048 CUSIP: 26442CAU8	1,560,000.000	1,624,855.40	1,196,857.43
EAST WEST INVESTMENT MANAGEMEN SR 19-FALCL A 6.57942008972% 01-20-2033 CUSIP: 27580XAA6	2,300,000.000	2,299,310.00	2,303,036.69
EASTMAN CHEM CO 4.65% DUE 10-15-2044 CUSIP: 277432AP5	110,000.000	135,575.00	93,002.54
EBAY INC FIXED 3.65% DUE 05-10-2051 SEDOL: BMFR6L2	1,000,000.000	999,090.00	712,397.14
ECOLAB INC 2.75% 08-18-2055 BEO SEDOL: BN912T7	354,000.000	232,731.83	208,269.58
EL PASO PIPELN 4.7% DUE 11-01-2042 SEDOL: B82B6J7	160,000.000	154,224.20	134,565.99
EL PASO PIPELN 7.5% DUE 11-15-2040 SEDOL: B3V36S8	250,000.000	298,000.52	281,462.16
** ELEVANCE HEALTH INC 5.125% DUE 02-15-2053 SEDOL: BQB3QT0	1,060,000.000	966,231.70	944,927.92
** ELEVANCE HLTH INC 4.65% DUE 08-15-2044 CUSIP: 94973VBK2	2,320,000.000	2,504,148.80	1,992,210.82
ELI LILLY & CO 4.95% 02-27-2063 CUSIP: 532457CH9	80,000.000	74,660.80	71,897.13
ELI LILLY & CO 5.2% 08-14-2064 CUSIP: 532457CT3	593,000.000	599,193.71	552,764.53
** ELI LILLY AND COMPANY 5.0% 02-09-2054 CUSIP: 532457CM8	1,809,000.000	1,791,033.92	1,663,599.34
ELLINGTON FINL MTG FLTG RT 2.231% DUE 02-25-2066 SEDOL: BP2QB07	425,000.000	301,417.97	307,238.15
ELMWOOD CLO 29 LTD FLTG RT 0% DUE 04-20-2037 CUSIP: 289913AE5	825,000.000	825,000.00	830,777.31
** EMERSON ELEC CO FIXED 2.75% DUE 10-15-2050 CUSIP: 291011BM5	305,000.000	305,125.05	190,221.83
EMERSON ELEC CO 2.8% DUE 12-21-2051/12-21-2021 BEO CUSIP: 291011BS2	655,000.000	652,229.35	405,493.18
ENABLE MIDSTREAM PARTNERS LP STEP 05-15-2044 CUSIP: 292480AJ9	170,000.000	180,579.10	146,670.13

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ENBRIDGE ENERGY 7.375% DUE 10-15-2045 CUSIP: 29250RAX4	95,000.000	117,889.30	107,490.13
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047 SEDOL: BDHTRM1	575,000.000	525,053.32	509,271.70
ENERGY TRANSFER FIXED 5.5% DUE 06-01-2027 SEDOL: BHHMZ02	700,000.000	823,144.00	708,925.81
ENERGY TRANSFER FIXED 6.05% DUE 06-01-2041 CUSIP: 29273RAP4	115,000.000	110,019.35	114,657.95
ENERGY TRANSFER LP 5.95% 05-15-2054 SEDOL: BQHNMW9	2,335,000.000	2,334,579.70	2,257,355.48
** ENERGY TRANSFER OPER L P 5.0% 05-15-2050 CUSIP: 29278NAR4	73,000.000	62,022.26	62,017.23
ENERGY TRANSFER 5.15% DUE 02-01-2043 SEDOL: B8H38T2	250,000.000	232,330.67	220,674.60
ENERGY TRANSFER 6.25% DUE 04-15-2049 CUSIP: 29279FAA7	10,000.000	10,441.40	10,037.27
** ENERGY TRANSFER 6% DUE 06-15-2048 SEDOL: BFXCN75	300,000.000	291,459.47	290,170.86
** ENTERPRISE PRODS FIXED 3.2% 02-15-2052 CUSIP: 29379VCA9	4,000.000	2,611.00	2,602.52
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046 CUSIP: 29379VBJ1	1,135,000.000	1,257,958.19	1,012,832.84
ENTERPRISE PRODS OPER LLC GTD SR NT 4.85DUE 08-15-2042 SEDOL: B5LM203	250,000.000	299,878.16	225,895.97
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049 CUSIP: 29379VBU6	265,000.000	263,383.50	228,384.45
ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055 SEDOL: BT8P849	2,155,000.000	2,147,737.65	2,076,539.53
ENTERPRISE PRODS 4.45 DUE 02-15-2043 CUSIP: 29379VAY9	275,000.000	244,348.50	234,723.19
ENTERPRISE PRODS 5.1% DUE 02-15-2045 CUSIP: 29379VBC6	950,000.000	1,035,623.55	876,411.13
ENTERPRISE PRODS 5.7% DUE 02-15-2042 SEDOL: B56MMZ3	700,000.000	788,730.25	699,957.44
** ENTERPRISE PRODS 6.45% DUE 09-01-2040 CUSIP: 29379VAQ6	70,000.000	72,479.40	75,399.90

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
EOG RES INC 4.95% DUE 04-15-2050 CUSIP: 26875PAT8	60,000.000	54,375.60	53,433.30
** EOG RESOURCES INC 5.65% 12-01-2054 CUSIP: 26875PAW1	120,000.000	120,392.40	117,673.36
EQT CORP 3.9% DUE 10-01-2027 SEDOL: BYWG490	325,000.000	329,062.50	316,026.05
EQUINIX INC FIXED 2.95% 09-15-2051 CUSIP: 29444UBM7	2,045,000.000	1,997,265.38	1,256,582.46
ERP OPER LTD PARTNERSHIP 4.0% 08-01-2047 CUSIP: 26884ABH5	65,000.000	52,506.35	50,495.07
EXELON CORP 4.1% DUE 03-15-2052 CUSIP: 30161NBH3	325,000.000	270,738.99	247,447.42
EXELON CORP 4.45% DUE 04-15-2046 SEDOL: BD073T1	1,250,000.000	1,090,781.00	1,041,552.94
EXELON CORP 5.1% DUE 06-15-2045 CUSIP: 30161NAS0	845,000.000	956,657.45	765,799.52
EXELON GENERATION SR NT 6.25 DUE 10-01-2039 CUSIP: 30161MAG8	1,465,000.000	1,524,687.08	1,528,516.53
EXPEDIA GROUP INC SR NT 4.625% 08-01-2027 CUSIP: 30212PBK0	231,000.000	230,993.07	230,016.60
EXPEDIA INC FIXED 3.8% DUE 02-15-2028 CUSIP: 30212PAP0	125,000.000	124,683.75	120,754.71
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050 CUSIP: 30231GBG6	1,540,000.000	1,757,103.79	1,268,172.32
EXXON MOBIL CORP 3.095% DUE 08-16-2049 CUSIP: 30231GAZ5	463,000.000	318,174.99	308,964.17
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG CUSIP: 30231GBM3	3,445,000.000	3,335,251.46	2,418,593.98
EXXON MOBIL CORP 4.227% DUE 03-19-2040 SEDOL: BL68H58	4,205,000.000	4,837,912.46	3,692,514.11
** FEDEX CORP BOND 5.1 DUE 01-15-2044 CUSIP: 31428XAW6	125,000.000	140,789.72	114,114.37
** FEDEX CORP NT 3.25% 05-15-2041 CUSIP: 31428XCE4	105,000.000	77,395.50	76,758.53
** FEDEX CORP 3.875% DUE 08-01-2042 CUSIP: 31428XAT3	265,000.000	286,945.95	207,271.41

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
FEDEX CORP 4.05% DUE 02-15-2048 CUSIP: 31428XBQ8	1,605,000.000	1,628,499.40	1,229,792.39
FEDEX CORP 4.1% DUE 02-01-2045 CUSIP: 31428XBB1	90,000.000	72,439.20	70,471.94
FEDEX CORP 4.55% DUE 04-01-2046 CUSIP: 31428XBG0	145,000.000	122,171.20	120,924.95
FEDEX CORP 4.75% DUE 11-15-2045 CUSIP: 31428XBE5	195,000.000	171,660.55	167,436.64
FEDEX CORP 5.25% DUE 05-15-2050 SEDOL: BKQNBH6	775,000.000	1,069,569.75	710,439.36
FIRSTENERGY CORP 4.85% 07-15-2047 CUSIP: 337932AJ6	35,000.000	29,241.10	29,850.41
FISERV INC 4.4% DUE 07-01-2049 SEDOL: BGBN0F4	470,000.000	449,505.85	384,309.30
FL PWR & LT CO 3.15% DUE 10-01-2049 SEDOL: BKTC8V3	150,000.000	170,806.50	101,297.04
FL PWR & LT CO 3.95% 03-01-2048 CUSIP: 341081FQ5	220,000.000	180,545.20	173,005.91
FL PWR & LT CO 4.05% DUE 06-01-2042 CUSIP: 341081FG7	560,000.000	662,446.40	461,988.02
FL PWR & LT CO 5.95% DUE 02-01-2038 CUSIP: 341081FA0	810,000.000	920,710.80	847,990.00
FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051 CUSIP: 341081GE1	240,000.000	161,112.00	150,274.98
FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054 CUSIP: 341081GV3	465,000.000	482,022.05	464,919.05
FLORIDA PWR CORP 3.85% DUE 11-15-2042 CUSIP: 341099CR8	235,000.000	280,249.25	185,226.66
FOX CORP 5.476% DUE 01-25-2039 SEDOL: BMPRYX0	960,000.000	960,000.00	912,298.78
FREEPORT-MCMORAN 5.45% DUE 03-15-2043 SEDOL: BFPC4S1	1,480,000.000	1,792,650.00	1,396,986.68
GE CAP INTL FDG CO 4.418% DUE 11-15-2035 SEDOL: BYNWXZ6	488,000.000	421,751.12	450,821.79
GE HEALTHCARE HLDG LLC GTD SR NT 6.377% 11-22-2052 SEDOL: BQLPVD5	1,480,000.000	1,587,701.00	1,592,611.56

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
** GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040 CUSIP: 369550BH0	420,000.000	451,893.17	366,921.67
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039 CUSIP: 36962G4B7	180,000.000	207,720.00	204,018.49
GENERAL MTRS CO 5% DUE 04-01-2035 SEDOL: BTN21T1	350,000.000	352,646.00	328,598.67
GENERAL MTRS CO 6.6% DUE 04-01-2036 SEDOL: BYXXXG0	1,435,000.000	1,575,140.82	1,506,695.32
GEORGIA PWR CO SR NT SER 2021A 3.25% 03-15-2051 CUSIP: 373334KP5	85,000.000	59,619.85	57,393.05
GEORGIA PWR CO 3.7% 01-30-2050 CUSIP: 373334KN0	100,000.000	76,209.69	73,535.66
GILEAD SCIENCES INC 2.6% DUE 10-01-2040 CUSIP: 375558BS1	202,000.000	196,926.32	140,164.85
GILEAD SCIENCES 4.15% DUE 03-01-2047 CUSIP: 375558BK8	765,000.000	853,780.81	613,923.87
GILEAD SCIENCES 4.5% DUE 02-01-2045 CUSIP: 375558BA0	200,000.000	181,980.00	171,601.39
GILEAD SCIENCES 4.75% DUE 03-01-2046 CUSIP: 375558BD4	2,900,000.000	2,949,044.19	2,557,612.72
GILEAD SCIENCES 4.8% DUE 04-01-2044 SEDOL: BKHDRD3	200,000.000	207,254.46	179,167.73
GILEAD SCIENCES 5.6% DUE 11-15-2064 CUSIP: 375558CE1	90,000.000	86,897.70	87,002.17
GMACM HOME EQUITY LN TR 2006-HE3 NT CL A-3 FLTG RT 10-25-2036 SEDOL: B1DNF85	20,593.030	14,193.77	21,366.23
GOLDMAN SACHS GROUP INC 4.017% 10-31-2038 CUSIP: 38148YAA6	4,165,000.000	4,231,458.57	3,528,179.79
GOLDMAN SACHS GROUP INC 4.411% 04-23-2039 CUSIP: 38141GXA7	375,000.000	396,645.00	330,892.59
GOLDMAN SACHS GROUP INC 5.016% 10-23-2035 SEDOL: BSF0602	1,090,000.000	1,090,000.00	1,043,845.82
GOLDMAN SACHS GROUP INC 5.33% 07-23-2035 CUSIP: 38141GB37	335,000.000	335,000.00	329,174.96
GOLDMAN SACHS 4.75% DUE 10-21-2045 CUSIP: 38141GVS0	120,000.000	110,572.80	106,298.82

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Schedule of Assets Held for Investment Purposes

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GOLDMAN SACHS 4.8% DUE 07-08-2044 CUSIP: 38141EC31	390,000.000	468,649.73	345,049.38
GOLDMAN SACHS 5.15% DUE 05-22-2045 CUSIP: 38148LAF3	370,000.000	357,792.50	341,325.96
GOLDMAN SACHS 6.25% DUE 02-01-2041 CUSIP: 38141GGM0	165,000.000	175,729.05	173,790.85
GOLDMAN SACHS 6.75% DUE 10-01-2037 CUSIP: 38141GFD1	3,090,000.000	3,589,943.27	3,321,257.33
** HALEON US CAPITAL LLC 4.0% 03-24-2052 CUSIP: 36264FAN1	55,000.000	47,102.00	42,502.93
HALLIBURTON CO 4.75% DUE 08-01-2043 SEDOL: BCR5XW4	2,080,000.000	1,927,161.60	1,813,696.60
HALLIBURTON CO 4.85% DUE 11-15-2035 SEDOL: BYNR6K7	700,000.000	751,835.00	665,522.21
HARTFORD FINL SVCS 6.625 DUE 04-15-2042 SEDOL: B7N8YL8	300,000.000	387,354.00	319,260.98
HCA INC SR SECD NT 4.625% 03-15-2052 CUSIP: 404119CL1	95,000.000	78,926.55	74,020.16
HCA INC 3.5% DUE 07-15-2051 BEO CUSIP: 404119CB3	350,000.000	256,127.63	226,770.51
HCA INC 3.5% DUE 09-01-2030 SEDOL: BLF2KK7	485,000.000	494,731.29	440,680.40
HCA INC 4.375% 03-15-2042 SEDOL: BQV4M28	440,000.000	420,543.26	359,444.35
HCA INC 5.25% DUE 06-15-2049 SEDOL: BJJD6M6	2,565,000.000	2,658,526.63	2,224,255.01
HCA INC 5.9% 06-01-2053 SEDOL: BQPF7Y4	725,000.000	701,205.50	684,316.41
HCA INC 6.0% 04-01-2054 SEDOL: BLD74J1	665,000.000	667,899.40	634,431.61
HESS CORP 5.8% DUE 04-01-2047 CUSIP: 42809HAH0	95,000.000	97,767.35	95,211.41
HEWLETT PACKARD STEP CPN 6.35% DUE 10-15-2045 SEDOL: BDCT8F6	371,000.000	373,869.87	386,394.69
HOME DEPOT INC 2.375% 03-15-2051 CUSIP: 437076CG5	120,000.000	72,530.40	68,035.66

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HOME DEPOT INC 3.125% DUE 12-15-2049 CUSIP: 437076BZ4	135,000.000	98,524.35	90,527.41
HOME DEPOT INC 3.3% DUE 04-15-2040 REG SEDOL: BMQ5MC8	3,035,000.000	3,052,751.98	2,366,740.35
HOME DEPOT INC 3.35% DUE 04-15-2050 REG SEDOL: BK8TZG9	955,000.000	880,032.32	666,893.14
HOME DEPOT INC 4.2% DUE 04-01-2043 CUSIP: 437076BA9	285,000.000	283,797.30	241,219.12
HOME DEPOT INC 4.875 DUE 02-15-2044 SEDOL: BDD8L53	395,000.000	389,098.70	361,630.14
** HOME DEPOT INC 4.95% DUE 09-15-2052 BEO CUSIP: 437076CT7	205,000.000	196,166.65	186,935.98
HOME DEPOT INC 5.3% 06-25-2054 CUSIP: 437076DF6	970,000.000	963,801.70	930,417.97
HONEYWELL INTERNATIONAL INC 5.0% 03-01-2035 CUSIP: 438516CS3	80,000.000	80,212.00	78,447.35
** HORMEL FOODS CORP FIXED 3.05% DUE 06-03-2051 CUSIP: 440452AJ9	110,000.000	78,006.50	71,553.11
HOST HOTELS & RESORTS L P 5.7% 07-01-2034 SEDOL: BSCC054	350,000.000	344,113.00	349,518.25
HUMANA INC 4.95% DUE 10-01-2044 SEDOL: BQZJCM9	225,000.000	206,127.00	191,317.99
** HUMANA INC 5.75% 04-15-2054 CUSIP: 444859CB6	250,000.000	252,976.25	232,042.61
IBM INTERNAT CAPITAL 5.25% 02-05-2044 SEDOL: BQWPXN8	1,600,000.000	1,588,621.80	1,517,287.72
IN MICH PWR CO 3.75% DUE 07-01-2047 CUSIP: 454889AR7	145,000.000	124,075.05	107,873.41
IN UNIV HLTH INC 2.852% DUE 11-01-2051 CUSIP: 455170AB6	145,000.000	97,587.90	90,926.91
INDIANAPOLIS PWR & LT CO 1ST MTG BD SER 144A 5.7% 04-01-2054 SEDOL: BQKW0H4	1,425,000.000	1,420,896.00	1,401,842.58
INGERSOLL RAND INC 5.7% 06-15-2054 SEDOL: BSQLDZ8	362,000.000	360,519.42	355,808.29
INTEL CORP 3.25% DUE 11-15-2049 CUSIP: 458140BJ8	770,000.000	541,698.92	460,356.95

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INTEL CORP 3.734% 12-08-2047 BEO CUSIP: 458140BG4	710,000.000	588,998.09	468,752.83
INTEL CORP 4.25% DUE 12-15-2042 CUSIP: 458140AP5	90,000.000	73,089.00	68,413.27
INTEL CORP 4.9% 08-05-2052 SEDOL: BQHM3Q7	2,580,000.000	2,448,430.50	2,040,081.72
INTEL CORP 5.05% DUE 08-05-2062 BEO CUSIP: 458140CC2	95,000.000	94,236.02	74,212.50
INTEL CORP 5.6% 02-21-2054 SEDOL: BSNWTF6	530,000.000	528,394.10	465,637.20
INTEL CORP 5.625% 02-10-2043 SEDOL: BMX7H88	1,190,000.000	1,189,286.00	1,093,068.37
INTEL CORP 5.82% 02-10-2053 SEDOL: BMX7HF5	850,000.000	804,787.25	752,823.64
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEO CUSIP: 45866FAL8	325,000.000	214,570.75	208,750.75
INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062 CUSIP: 45866FAY0	155,000.000	157,118.85	140,973.77
INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 USD1000 CUSIP: 459200HF1	150,000.000	124,446.00	122,642.90
INTERSTATE POWER& LIGHT CO 4.95% 09-30-2034 CUSIP: 461070AV6	415,000.000	416,264.00	399,162.00
INTL BUSINESS FIXED 2.85% DUE 05-15-2040 CUSIP: 459200KK6	305,000.000	253,264.08	217,448.49
INTL BUSINESS 3.43% DUE 02-09-2052 CUSIP: 459200KP5	425,000.000	296,591.35	290,394.13
INTL FLAVORS & 4.375% DUE 06-01-2047 CUSIP: 459506AE1	135,000.000	100,700.55	105,687.10
INTL FLAVORS & 5% DUE 09-26-2048 SEDOL: BGPZ5Q2	1,100,000.000	998,928.90	945,119.97
INTL PAPER CO 6 DUE 11-15-2041 CUSIP: 460146CH4	225,000.000	253,595.25	230,438.39
J P MORGAN MTG TR FLTG RT 4.75% DUE 01-25-2063 CUSIP: 46656AAC1	364,150.360	353,112.06	343,642.72
J P MORGAN MTG TR 6% DUE 06-25-2054 CUSIP: 46657PAA1	1,135,360.640	1,131,457.83	1,134,207.11

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG CUSIP: 478160CR3	225,000.000	205,766.45	149,698.35
JOHNSON & JOHNSON 3.75% DUE 03-03-2047 CUSIP: 478160CG7	155,000.000	132,308.00	122,294.60
JOHNSON CTLS INTL 6% DUE 01-15-2036 SEDOL: BDG08S8	96,000.000	115,445.76	100,020.51
JOHNSONVILLE AEROD COM TUR GEN LLC 5.078% 10-01-2054 CUSIP: 479281AA5	270,000.000	271,481.80	259,299.65
JPMORGAN CHASE & CO 2.522% 04-22-2031 CUSIP: 46647PBL9	525,000.000	527,740.50	462,271.65
JPMORGAN CHASE & CO 2.963% 01-25-2033 CUSIP: 46647PCU8	200,000.000	200,000.00	172,883.69
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051 CUSIP: 46647PBN5	75,000.000	54,145.50	49,756.67
JPMORGAN CHASE & CO 3.157% 04-22-2042 CUSIP: 46647PCD6	445,000.000	303,238.80	327,063.03
JPMORGAN CHASE & CO 3.882% 07-24-2038 SEDOL: BF348B0	2,020,000.000	1,962,397.00	1,724,789.73
JPMORGAN CHASE & CO 3.897% 01-23-2049 CUSIP: 46647PAN6	120,000.000	100,448.40	92,378.70
JPMORGAN CHASE & CO 4.032% 07-24-2048 CUSIP: 46647PAK2	3,575,000.000	3,492,318.64	2,822,585.69
JPMORGAN CHASE & CO 4.452% 12-05-2029 SEDOL: BLPNJQ9	575,000.000	594,264.98	563,370.33
JPMORGAN CHASE & CO 4.493% 03-24-2031 SEDOL: BLC8C68	150,000.000	165,166.50	146,185.67
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SEDOL: B7FRRL4	758,000.000	822,868.04	748,647.83
JPMORGAN CHASE & CO 5.534% 11-29-2045 CUSIP: 46647PES1	2,800,000.000	2,837,238.05	2,735,476.21
JPMORGAN CHASE & CO. 5.336% 01-23-2035 SEDOL: BQWR431	4,340,000.000	4,347,478.55	4,320,109.95
JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041 CUSIP: 46647PBV7	240,000.000	161,770.70	162,745.22
KAISER FNDTN HOSPS 2.81% DUE 06-01-2041 CUSIP: 48305QAF0	105,000.000	76,089.30	74,385.30

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG CUSIP: 48305QAG8	105,000.000	70,217.70	68,294.17
KELLANOVA SR NT 5.75% 05-16-2054 SEDOL: BQ1JDD1	1,060,000.000	1,082,028.69	1,059,017.86
KENVUE INC 5.2% 03-22-2063 SEDOL: BQS8YG1	1,285,000.000	1,310,259.51	1,189,474.95
KEURIG DR PEPPER INC SR NT 3.35% 03-15-2051 CUSIP: 49271VAM2	220,000.000	143,610.70	147,663.78
KEURIG DR PEPPER INC SR NT 4.5% 04-15-2052 SEDOL: BNTX3Z6	398,000.000	368,388.67	327,714.72
** KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051 CUSIP: 49456BAT8	380,000.000	266,664.15	257,074.29
KINDER MORGAN INC 5.05% DUE 02-15-2046 CUSIP: 49456BAJ0	270,000.000	234,986.40	234,992.30
KINDER MORGAN INC 5.55% DUE 06-01-2045 SEDOL: BSXNP73	3,660,000.000	4,087,238.78	3,419,739.30
KINDER MORGAN 5.625% DUE 09-01-2041 SEDOL: B6R37R9	1,355,000.000	1,287,093.80	1,278,452.86
** KINDER MORGAN 6.5% DUE 09-01-2039 CUSIP: 494550BD7	95,000.000	106,126.90	99,372.30
KINDER MORGAN 6.55% DUE 09-15-2040 CUSIP: 494550BF2	110,000.000	132,270.60	114,354.52
KINDER MORGAN 6.95% DUE 01-15-2038 CUSIP: 494550AW6	200,000.000	221,148.00	216,893.76
KLA CORP 4.95% 07-15-2052 CUSIP: 482480AM2	100,000.000	94,890.53	91,023.70
** KLA CORP 5.25% 07-15-2062 CUSIP: 482480AN0	180,000.000	180,715.22	168,761.92
KRAFT FOODS GROUP 6.5% DUE 02-09-2040 SEDOL: B87MC97	55,000.000	78,859.00	58,296.52
KRAFT FOODS GROUP 6.875% DUE 01-26-2039 CUSIP: 50076QAR7	367,000.000	453,693.60	404,808.64
KRAFT HEINZ FOODS CO GTD SR NT 4.625% 10-01-2039 CUSIP: 50077LAX4	270,000.000	242,446.64	241,625.52
KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049 SEDOL: BKSYG05	580,000.000	534,989.90	496,517.73

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046 CUSIP: 50077LAB2	160,000.000	126,977.90	129,565.14
KROGER CO FIXED 3.95% DUE 01-15-2050 SEDOL: BKDX1S0	300,000.000	299,004.00	225,080.10
KROGER CO 4.45% DUE 02-01-2047 CUSIP: 501044DG3	180,000.000	213,197.40	148,269.34
** KROGER CO 5.5% 09-15-2054 SEDOL: BSFVBC2	1,579,000.000	1,578,011.03	1,489,093.70
KROGER CO 5.65% 09-15-2064 CUSIP: 501044DX6	1,030,000.000	1,023,418.50	970,148.20
LILLY ELI & CO 5.05% 08-14-2054 SEDOL: BSLSJY5	1,495,000.000	1,487,674.50	1,387,272.50
LILLY ELI & CO 5.1% 02-09-2064 CUSIP: 532457CN6	115,000.000	111,393.74	105,298.68
LOCKHEED MARTIN CORP 4.09% 09-15-2052 CUSIP: 539830BN8	1,644,000.000	1,587,840.70	1,302,073.17
** LOCKHEED MARTIN CORP 4.8% 08-15-2034 CUSIP: 539830CD9	725,000.000	724,006.75	703,804.69
LOCKHEED MARTIN CORP 5.2% 02-15-2055 CUSIP: 539830CB3	165,000.000	162,496.95	155,515.04
LOCKHEED MARTIN CORP 5.2% 02-15-2064 SEDOL: BPG2H14	1,845,000.000	1,840,922.55	1,715,766.31
LOCKHEED MARTIN 4.07% DUE 12-15-2042 CUSIP: 539830BB4	1,405,000.000	1,428,239.58	1,172,595.28
** LOCKHEED MARTIN 4.7% DUE 05-15-2046 SEDOL: BDB6944	835,000.000	833,435.15	747,407.12
LOWE'S COMPANIES INC 2.8% 09-15-2041 SEDOL: BNG50S7	625,000.000	624,337.50	429,240.26
LOWE'S COMPANIES INC 5.625% DUE 04-15-2053 BEO SEDOL: BNNPR34	1,310,000.000	1,317,266.60	1,260,831.54
LOWES COS INC FIXED 4.55% 04-05-2049 CUSIP: 548661DS3	190,000.000	235,900.20	157,075.33
LOWES COS INC 3% DUE 10-15-2050 SEDOL: BN4NTS6	1,550,000.000	1,519,948.84	964,588.76
LOWES COS INC 4.05% DUE 05-03-2047 CUSIP: 548661DQ7	1,495,000.000	1,565,213.80	1,161,705.60

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
LOWES COS INC 4.25% 04-01-2052 SEDOL: BJN46V4	675,000.000	614,738.91	527,825.37
LOWES COS INC 4.25% DUE 09-15-2044 CUSIP: 548661DE4	295,000.000	296,648.47	228,625.94
LOWES COS INC 5% DUE 04-15-2040 CUSIP: 548661DV6	315,000.000	313,528.95	294,737.31
LPL HLDGS INC SR NT 144A 4% 03-15-2029 SEDOL: BMW6PS2	145,000.000	147,001.00	137,372.90
LYB INTL FIN B V 4.875% DUE 03-15-2044 SEDOL: BK3NZG6	1,175,000.000	1,452,772.25	1,010,969.23
LYB INTL FIN B V 5.25% DUE 07-15-2043 CUSIP: 50247VAB5	385,000.000	351,200.85	349,833.06
LYB INTL FIN III LLC 4.2% DUE 05-01-2050REG SEDOL: BMG2XG0	780,000.000	605,623.20	582,102.71
LYB INTL FIN III LLC 4.2% DUE 10-15-2049 CUSIP: 50249AAA1	140,000.000	107,027.20	105,361.30
LYB INTL FIN III 3.375% DUE 10-01-2040 SEDOL: BMF74Z2	630,000.000	647,502.12	459,986.20
L3HARRIS TECHNOLOGIES INC 5.6% 07-31-2053 SEDOL: BNXJJR4	175,000.000	174,445.25	169,796.00
M & T BK CORP 5.385% 01-16-2036 SEDOL: BNM6CH7	580,000.000	580,000.00	562,370.85
MA ELEC CO 5.9% DUE 11-15-2039 CUSIP: 575634AS9	375,000.000	377,396.25	372,712.37
MA INST TECH FIXED 2.294% DUE 07-01-2051 CUSIP: 575718AH4	75,000.000	44,717.25	43,153.16
MA INST TECH 3.067% DUE 04-01-2052 CUSIP: 575718AJ0	115,000.000	83,628.00	77,302.24
MARATHON PETE CORP FIXED 4.5% DUE 04-01-2048 SEDOL: BK5CVN0	770,000.000	770,405.95	602,058.78
MARATHON PETE CORP 3.8% 04-01-2028 SEDOL: BK203R5	325,000.000	299,891.75	313,596.79
** MARATHON PETE CORP 4.75% DUE 09-15-2044 CUSIP: 56585AAH5	50,000.000	43,675.00	41,535.64
MARATHON PETE CORP 5% DUE 09-15-2054 CUSIP: 56585AAJ1	85,000.000	65,449.15	70,097.20

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
MARSH & MCLENNAN COMPANIES INC 5.45% 03-15-2053 CUSIP: 571748BT8	185,000.000	186,317.90	178,903.53
** MARSH & MCLENNAN COS INC 4.2% 03-01-2048 CUSIP: 571748BD3	65,000.000	53,554.80	52,766.74
MARSH & MCLENNAN COS INC 4.75% 03-15-2039 SEDOL: BJ2NYM9	50,000.000	58,357.70	46,305.22
MARSH & MCLENNAN COS INC 5.0% 03-15-2035 CUSIP: 571748CC4	328,000.000	323,932.80	320,313.42
MARSH & MCLENNAN 4.9% DUE 03-15-2049 CUSIP: 571748BJ0	1,090,000.000	1,368,306.40	976,992.51
MASCO CORP NT 3.125% 02-15-2051 SEDOL: BMV3M72	350,000.000	349,937.00	219,870.92
MASTERCARD INC 3.65% DUE 06-01-2049 CUSIP: 57636QAL8	190,000.000	196,914.67	143,558.61
MASTERCARD INC 3.95% DUE 02-26-2048 CUSIP: 57636QAK0	95,000.000	77,698.60	76,240.90
MASTERCARD INC 4.55% 01-15-2035 CUSIP: 57636QBC7	380,000.000	382,527.22	363,140.36
MCDONALDS CORP 4.45% DUE 03-01-2047 REG CUSIP: 58013MFC3	1,045,000.000	1,164,788.71	878,004.92
MCDONALDS CORP FIXED 4.6% DUE 05-26-2045 CUSIP: 58013MEV2	565,000.000	564,465.00	490,417.12
MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049 CUSIP: 58013MFK5	600,000.000	576,164.30	433,168.10
MCDONALDS CORP 4.875% DUE 12-09-2045 SEDOL: BYWKW98	199,000.000	193,000.15	179,153.89
MCDONALDS CORP 5.15% DUE 09-09-2052 BEO SEDOL: BMTWYS6	768,000.000	745,449.84	703,676.94
MCKESSON CORP CORP BD 4.883 DUE 03-15-2044 BEO SEDOL: BKRCD65	145,000.000	137,855.85	127,922.66
MEDTRONIC INC 4.375% DUE 03-15-2035 CUSIP: 585055BT2	533,000.000	543,691.98	500,826.96
** MEM 2.955% DUE 01-01-2050 CUSIP: 586054AD0	665,000.000	665,000.00	436,582.54
MERCK & CO INC 2.9% DUE 12-10-2061 SEDOL: BLHM7R1	2,550,000.000	1,758,694.50	1,465,277.89

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
** MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050 CUSIP: 58933YBB0	635,000.000	528,072.20	366,012.36
MERCK & CO INC NEW 2.35% DUE 06-24-2040 CUSIP: 58933YBA2	265,000.000	215,306.00	179,566.66
MERCK & CO INC NEW 3.9% 03-07-2039 CUSIP: 58933YAV7	60,000.000	50,502.60	50,840.12
MERCK & CO INC 2.75% DUE 12-10-2051 BEO CUSIP: 58933YBF1	730,000.000	474,449.86	443,213.66
** MERCK & CO INC 4.15% DUE 05-18-2043 CUSIP: 58933YAJ4	280,000.000	279,143.20	234,756.43
MERCK & CO INC 5.85% DUE 06-30-2039 CUSIP: 589331AQ0	165,000.000	180,289.65	170,869.77
MERRILL LYNCH & CO 7.75% DUE 05-14-2038 CUSIP: 59023VAA8	1,010,000.000	1,170,585.70	1,180,187.98
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052 SEDOL: BMGK096	1,364,000.000	1,264,850.21	1,151,537.22
** META PLATFORMS INC 4.65% 08-15-2062 CUSIP: 30303M8K1	565,000.000	471,367.04	481,395.34
META PLATFORMS INC 5.4% 08-15-2054 CUSIP: 30303M8V7	1,395,000.000	1,389,747.15	1,351,801.40
META PLATFORMS INC 5.55% 08-15-2064 CUSIP: 30303M8W5	2,580,000.000	2,578,738.91	2,525,865.08
META PLATFORMS INC 5.6% DUE 05-15-2053 CUSIP: 30303M8Q8	1,500,000.000	1,506,495.00	1,502,591.24
META PLATFORMS INC 5.75% 05-15-2063 CUSIP: 30303M8R6	400,000.000	400,867.58	404,594.94
METLIFE INC FIXED 10.75% DUE 08-01-2069 CUSIP: 59156RAV0	85,000.000	132,727.50	113,436.16
METLIFE INC 4.125% DUE 08-13-2042 SEDOL: B815P82	350,000.000	384,303.79	290,592.16
METLIFE INC 4.875% DUE 11-13-2043 SEDOL: BGDXK74	900,000.000	1,008,486.75	817,902.94
METLIFE INC 5.7% DUE 06-15-2035 SEDOL: B0BXDC0	200,000.000	238,502.00	205,623.87
METLIFE INC 5.875% DUE 02-06-2041 CUSIP: 59156RAY4	1,745,000.000	2,094,162.37	1,782,857.78

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO CUSIP: 594918CC6	1,838,000.000	1,519,305.44	1,134,514.26
MICROSOFT CORP 3.45% DUE 08-08-2036 CUSIP: 594918BS2	600,000.000	594,516.00	523,211.81
MICROSOFT CORP 3.7% DUE 08-08-2046 CUSIP: 594918BT0	372,000.000	352,947.79	298,035.78
MICROSOFT CORP 4.1% DUE 02-06-2037 CUSIP: 594918BZ6	190,000.000	191,759.40	177,472.70
MICROSOFT CORP 4.5% 06-15-2047 CUSIP: 594918CU6	60,000.000	57,084.00	54,189.90
MICROSOFT CORP 4.75% DUE 11-03-2055 CUSIP: 594918BM5	270,000.000	240,040.80	249,399.73
MIDAMERICAN ENERGY CO 5.3% 02-01-2055 SEDOL: BNRPM13	381,000.000	379,384.56	360,490.48
MIDAMERICAN ENERGY 5.858% 09-15-2054 CUSIP: 595620AY1	190,000.000	201,761.27	193,521.00
** MIDAMERICAN ENERGY 5.95% DUE 05-15-2037 CUSIP: 59562VAP2	610,000.000	732,655.32	630,973.97
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SEDOL: B1FTHZ2	3,975,000.000	4,676,583.12	4,183,873.01
MISSISSIPPI PWR CO 4.25 DUE 03-15-2042 CUSIP: 605417BZ6	155,000.000	131,343.90	129,173.60
MISSISSIPPI PWR CO 4.75% DUE 10-15-2041 CUSIP: 605417BY9	39,000.000	41,476.50	33,161.98
** MOLSON COORS 4.2% DUE 07-15-2046 CUSIP: 60871RAH3	75,000.000	62,985.00	59,943.95
MOLSON COORS 5 DUE 05-01-2042 CUSIP: 60871RAD2	65,000.000	57,679.05	59,797.35
MONTEFIORE MED CTR FIXED 5.246% DUE 11-01-2048 SEDOL: BGLBR57	360,000.000	360,000.00	300,050.11
MOODY'S CORPORATION 4.875% 12-17-2048 BEO CUSIP: 615369AQ8	105,000.000	104,132.70	93,479.83
MOODYS CORP 3.75% 02-25-2052 CUSIP: 615369AY1	100,000.000	97,986.00	73,532.39
MOODYS CORP 5.25% DUE 07-15-2044 CUSIP: 615369AE5	65,000.000	66,768.00	61,591.47

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
** MORGAN STANLEY FIXED 5.516% 11-19-2055 SEDOL: BRWK9T8	3,450,000.000	3,458,258.00	3,332,133.62
MORGAN STANLEY 2.239% 07-21-2032 CUSIP: 61747YED3	1,275,000.000	984,805.50	1,056,772.57
MORGAN STANLEY 2.484% 09-16-2036 CUSIP: 61747YEF8	900,000.000	900,000.00	732,159.06
MORGAN STANLEY 2.511% 10-20-2032 CUSIP: 61747YEH4	310,000.000	251,394.50	259,776.61
MORGAN STANLEY 2.699% DUE 01-22-2031 SEDOL: BH3T5Q3	600,000.000	571,596.00	533,145.68
MORGAN STANLEY 3.971% 07-22-2038 SEDOL: BZ9P947	2,630,000.000	2,801,398.27	2,237,657.65
MORGAN STANLEY 4.3% DUE 01-27-2045 CUSIP: 61747YDY8	120,000.000	103,662.00	98,998.99
MORGAN STANLEY 4.375% DUE 01-22-2047 CUSIP: 61746BEG7	145,000.000	114,410.80	121,225.34
MORGAN STANLEY 4.889% 07-20-2033 SEDOL: BMGNM11	690,000.000	647,585.70	668,622.73
MORGAN STANLEY 5.25% 04-21-2034 CUSIP: 61747YFE0	60,000.000	60,000.00	59,061.01
MORGAN STANLEY 5.466% 01-18-2035 CUSIP: 61747YFL4	3,810,000.000	3,835,686.20	3,789,093.00
MORGAN STANLEY 5.831% 04-19-2035 CUSIP: 61747YFR1	680,000.000	682,580.00	694,190.42
MORGAN STANLEY 5.948% 01-19-2038 SEDOL: BL0NRR1	755,000.000	755,000.00	757,058.76
MORGAN STANLEY 6.342% 10-18-2033 CUSIP: 61747YEY7	530,000.000	575,670.10	560,808.40
MORGAN STANLEY 6.375% DUE 07-24-2042 CUSIP: 617482V92	550,000.000	682,107.50	594,979.87
MPLX LP 2.65% DUE 08-15-2030 SEDOL: BKP8MY6	675,000.000	674,412.75	590,655.54
MPLX LP 4.7% 04-15-2048 CUSIP: 55336VAN0	45,000.000	33,093.34	36,924.32
MPLX LP 4.8% 02-15-2029 SEDOL: BF5M0H2	250,000.000	245,440.50	247,809.20

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Corporate Debt Instruments - Other			
United States - USD			
MPLX LP 5.5% DUE 02-15-2049 SEDOL: BF5M0J4	2,015,000.000	1,988,131.04	1,852,595.41
MSCI INC 3.625% DUE 09-01-2030 SEDOL: BL1LX87	140,000.000	147,182.00	127,429.67
MT SINAI HOSP NEW 3.737% DUE 07-01-2049 CUSIP: 623115AE2	95,000.000	71,500.80	62,407.99
NARRAGANSETT ELEC 5.638% DUE 03-15-2040 CUSIP: 631005BC8	60,000.000	59,169.60	58,926.47
** NASDAQ INC 2.5% DUE 12-21-2040 CUSIP: 63111XAE1	1,635,000.000	1,544,022.15	1,098,869.98
NASDAQ INC 3.25% DUE 04-28-2050 REG CUSIP: 63111XAB7	225,000.000	220,720.50	150,681.46
** NASDAQ INC 6.1% 06-28-2063 CUSIP: 63111XAL5	128,000.000	125,145.08	130,449.14
NATIONAL RETAIL PPTYS INC 4.8% 10-15-2048 SEDOL: BF5HVZ2	550,000.000	542,228.50	465,334.80
NATURE CONSERVANCY 3.957% DUE 03-01-2052 CUSIP: 63902HBF5	70,000.000	71,675.80	55,889.89
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043 SEDOL: B7W15J3	560,000.000	553,401.05	477,416.19
NESTLE HLDGS INC 4% DUE 09-24-2048 CUSIP: 641062AN4	60,000.000	49,429.20	47,782.00
NEW YORK & 4.763% DUE 08-01-2116 CUSIP: 649322AE4	160,000.000	193,179.09	129,510.60
NEW YORK LIFE INS 6.75% DUE 11-15-2039 CUSIP: 64952GAF5	1,770,000.000	2,129,003.79	1,963,013.77
NEWMONT MNG CORP 6.25% DUE 10-01-2039 CUSIP: 651639AM8	105,000.000	146,933.85	110,502.82
NEXTERA ENERGY CAP 5.38% 02-28-2053 SEDOL: BN6KV01	1,885,000.000	1,765,057.45	1,732,735.69
NIAGARA MOHAWK PWR CORP NEW SR NT 144A 3.025% 06-27-2050 CUSIP: 65364UAP1	85,000.000	85,255.00	53,131.40
** NIAGARA MOHAWK PWR CORP NEW SR NT 144A 5.783% 09-16-2052 CUSIP: 65364UAS5	280,000.000	279,120.80	275,309.99
NISOURCE FIN CORP 4.375% 05-15-2047 CUSIP: 65473QBF9	120,000.000	103,868.40	98,214.26

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
NISOURCE FIN CORP 4.8% DUE 02-15-2044 SEDOL: B976296	747,000.000	836,737.63	659,588.06
NISOURCE FIN CORP 5.25% DUE 02-15-2043 CUSIP: 65473QBB8	70,000.000	65,736.30	65,255.83
NISOURCE FIN CORP 5.65% DUE 02-01-2045 SEDOL: BFGCNJ4	1,445,000.000	1,437,081.40	1,412,329.34
NISOURCE FIN CORP 5.95% DUE 06-15-2041 CUSIP: 65473QAX1	90,000.000	96,075.00	91,050.82
NISOURCE INC 3.6% DUE 05-01-2030 SEDOL: BL0MLT8	300,000.000	298,893.00	279,799.34
** NISOURCE INC 5.35% 04-01-2034 CUSIP: 65473PAQ8	270,000.000	264,005.70	267,834.89
NORFOLK SOUTHN CORP 3.155% DUE 05-15-2055 CUSIP: 655844CH9	630,000.000	412,713.00	398,977.57
NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047 CUSIP: 655844BX5	380,000.000	307,761.70	292,462.10
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052 CUSIP: 655844BV9	425,000.000	340,555.00	326,627.56
NORFOLK SOUTHN 3.05% DUE 05-15-2050 CUSIP: 655844CF3	2,165,000.000	2,138,214.45	1,401,941.18
NORFOLK SOUTHN 3.4% DUE 11-01-2049 CUSIP: 655844CD8	100,000.000	73,220.00	69,214.71
NORFOLK SOUTHN 4.65% DUE 01-15-2046 SEDOL: BYV2RZ6	375,000.000	372,476.25	325,844.07
NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG CUSIP: 665772CS6	222,000.000	135,282.36	132,691.71
NORTHN STS PWR CO 2.9% DUE 03-01-2050 CUSIP: 665772CR8	80,000.000	54,619.20	51,268.55
NORTHROP GRUMMAN CORP 3.85% DUE 04-15-2045 SEDOL: BVFMJ22	1,150,000.000	1,178,291.13	899,922.55
NORTHROP GRUMMAN CORP 4.95% 03-15-2053 SEDOL: BN6LRM8	1,505,000.000	1,498,814.45	1,345,375.49
NORTHROP GRUMMAN CORP 5.2% 06-01-2054 CUSIP: 666807CM2	1,210,000.000	1,205,329.40	1,125,504.47
** NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050 CUSIP: 666807BU5	95,000.000	92,057.85	89,087.86

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
NORTHROP GRUMMAN 4.03% DUE 10-15-2047 CUSIP: 666807BP6	565,000.000	463,012.80	443,887.06
NORTHROP GRUMMAN 4.75% DUE 06-01-2043 SEDOL: BB9ZSW0	2,860,000.000	2,843,789.30	2,565,319.93
NORTHROP GRUMMAN 5.15% DUE 05-01-2040 CUSIP: 666807BT8	105,000.000	137,042.31	100,542.42
NORTHWESTERN UNIV 2.64% DUE 12-01-2050 CUSIP: 668444AS1	910,000.000	910,000.00	566,090.63
NORTHWESTERN UNIV 3.662% DUE 12-01-2057 CUSIP: 668444AQ5	105,000.000	79,934.40	77,145.03
NOVANT HEALTH INC 3.168% DUE 11-01-2051 CUSIP: 66988AAH7	260,000.000	164,633.35	172,038.00
NOVARTIS CAP CORP 4.4% DUE 05-06-2044 CUSIP: 66989HAH1	235,000.000	206,297.10	206,324.83
** NOVARTIS CAP CORP 4.7% 09-18-2054 CUSIP: 66989HAW8	160,000.000	160,867.20	141,442.68
NRG ENERGY INC 4.45% DUE 06-15-2029 SEDOL: BJJP149	575,000.000	575,134.75	549,134.40
NSTAR ELEC CO FIXED 4.95% DUE 09-15-2052 CUSIP: 67021CAT4	415,000.000	413,393.95	372,459.34
NSTAR ELEC CO 4.4% DUE 03-01-2044 CUSIP: 67021CAJ6	455,000.000	451,855.95	384,478.45
NUCOR CORP FIXED 6.4% DUE 12-01-2037 CUSIP: 670346AH8	80,000.000	87,696.00	86,104.89
NUSTAR LOGISTICS L P 5.75% DUE 10-01-2025 BEO SEDOL: BN7KG61	665,000.000	663,650.00	664,870.86
NVIDIA CORP 3.5% DUE 04-01-2050 CUSIP: 67066GAH7	80,000.000	61,674.86	59,537.34
OBX 2021-NQM2 TR 1.357% 05-25-2061 CUSIP: 670857AB7	599,385.190	492,244.32	484,942.60
OCCIDENTAL PETE CORP SR NT 6.45% 09-15-2036 SEDOL: BK8VN61	2,086,000.000	2,250,904.75	2,139,051.24
OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046 SEDOL: BKVKRK7	660,000.000	707,017.30	666,778.86
OCCIDENTAL PETE CORP 6.05% 10-01-2054 CUSIP: 674599EM3	700,000.000	700,602.10	664,152.85

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◆ Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
OCCIDENTAL PETE 4.4% DUE 04-15-2046 CUSIP: 674599CJ2	80,000.000	61,852.80	59,361.29
OCCIDENTAL PETE 4.625% DUE 06-15-2045 SEDOL: BYQ27T5	100,000.000	102,033.00	75,715.84
OCCIDENTAL PETE 6.2% DUE 03-15-2040 CUSIP: 674599DJ1	51,000.000	52,433.10	50,268.39
OCCIDENTAL PETE 7.95% DUE 06-15-2039 SEDOL: BK8VN72	525,000.000	596,001.00	598,808.18
OCCIDENTAL PETROLEUM CORP 4.3% DUE 08-15-2039 SEDOL: BJ9NFR4	175,000.000	174,091.75	140,902.28
OGLETHORPE PWR CORP 3.75% 08-01-2050 CUSIP: 677050AQ9	170,000.000	122,182.40	121,149.82
OGLETHORPE PWR 5.25% DUE 09-01-2050 CUSIP: 677050AH9	180,000.000	153,148.80	161,928.69
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049 CUSIP: 68233JBR4	115,000.000	78,039.00	75,528.77
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG CUSIP: 68233JBV5	115,000.000	109,995.00	84,187.30
ONCOR ELEC FIXED 2.7% DUE 11-15-2051 CUSIP: 68233JCD4	130,000.000	83,539.30	76,770.19
ONCOR ELEC FIXED 3.8% DUE 09-30-2047 CUSIP: 68233JBD5	165,000.000	164,686.50	125,243.95
ONCOR ELEC FIXED 4.1% DUE 11-15-2048 CUSIP: 68233JBG8	325,000.000	269,493.25	257,324.06
ONCOR ELEC FIXED 4.6% DUE 06-01-2052 CUSIP: 68233JCH5	120,000.000	109,068.00	100,634.88
ONCOR ELEC 3.75% DUE 04-01-2045 CUSIP: 68233JBB9	95,000.000	75,772.00	73,067.68
ONEOK INC NEW 4.2% 10-03-2047 CUSIP: 682680BY8	150,000.000	114,225.00	113,829.71
ONEOK INC NEW 4.25% 09-15-2046 CUSIP: 682680BX0	95,000.000	73,851.10	73,052.45
ONEOK INC NEW 5.2% DUE 07-15-2048 SEDOL: BDDR194	175,000.000	174,205.50	154,335.08
ONEOK INC 5.7% 11-01-2054 SEDOL: BRBVNB2	1,920,000.000	1,906,099.20	1,807,459.62

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
ONEOK INC 5.85% 11-01-2064 CUSIP: 682680CG6	47,000.000	46,642.80	44,158.65
** ONEOK PARTNERS L P 6.2% DUE 09-15-2043 SEDOL: BDS54B6	215,000.000	240,907.15	214,733.54
ORACLE CORP FIXED 3.65% DUE 03-25-2041 CUSIP: 68389XBZ7	130,000.000	98,683.57	101,473.66
** ORACLE CORP FIXED 3.85% DUE 04-01-2060 CUSIP: 68389XBY0	275,000.000	209,622.84	189,280.64
ORACLE CORP FIXED 4.1% DUE 03-25-2061 CUSIP: 68389XCB9	210,000.000	155,818.00	151,233.33
ORACLE CORP FIXED 6.9% DUE 11-09-2052 SEDOL: BQ69756	775,000.000	774,511.75	869,715.58
ORACLE CORP 3.6% DUE 04-01-2040 REG SEDOL: BM5M628	605,000.000	570,186.89	473,710.93
ORACLE CORP 3.6% DUE 04-01-2050 REG SEDOL: BM5JB02	1,685,000.000	1,584,057.60	1,181,557.23
ORACLE CORP 3.8% 11-15-2037 SEDOL: BF4ZFF5	775,000.000	724,912.50	647,612.01
ORACLE CORP 3.85% DUE 07-15-2036 SEDOL: BY7RCZ0	330,000.000	264,402.20	282,812.16
ORACLE CORP 3.9% DUE 05-15-2035 SEDOL: BWTM367	1,270,000.000	1,284,303.35	1,112,943.02
ORACLE CORP 3.95% DUE 03-25-2051 SEDOL: BMYLXC5	3,020,000.000	2,748,810.62	2,238,763.47
ORACLE CORP 4.125% DUE 05-15-2045 CUSIP: 68389XBF1	2,985,000.000	2,971,144.45	2,356,743.46
ORACLE CORP 4.3% DUE 07-08-2034 SEDOL: BP4W534	700,000.000	721,567.00	643,973.27
ORACLE CORP 4% DUE 07-15-2046 SEDOL: BY7RD02	2,300,000.000	2,313,815.60	1,771,925.32
ORACLE CORP 4% 11-15-2047 SEDOL: BD390R1	2,828,000.000	2,326,967.43	2,157,466.38
ORACLE CORP 5.375 DUE 07-15-2040 CUSIP: 68389XAM7	225,000.000	268,242.75	216,842.04
** ORACLE CORP 5.5% 09-27-2064 CUSIP: 68389XCV5	675,000.000	670,278.11	618,744.24

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ORACLE CORP 5.55% 02-06-2053 SEDOL: BMWS9B9	1,650,000.000	1,583,010.00	1,562,348.25
OTIS WORLDWIDE CORP 3.112% DUE 02-15-2040 BEO SEDOL: BKP3SZ4	700,000.000	708,149.84	524,079.91
OWENS CORNING 5.95% 06-15-2054 SEDOL: BNNRNW1	594,000.000	601,690.76	587,853.47
PAC GAS & ELEC CO FIXED 2.1% DUE 08-01-2027 SEDOL: BMYQX42	425,000.000	416,428.65	396,367.82
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050 CUSIP: 694308JN8	2,350,000.000	1,976,529.90	2,037,471.36
PAC GAS & ELEC CO 3.3% DUE 08-01-2040 SEDOL: BMYXXQ5	450,000.000	447,754.50	337,132.27
PAC GAS & ELEC CO 4.2% DUE 06-01-2041 CUSIP: 694308JU2	300,000.000	216,471.00	244,768.76
PACIFIC GAS & ELEC CO 2.5% DUE 02-01-2031/06-19-2020 REG SEDOL: BMYXXW1	1,050,000.000	1,048,908.00	898,124.12
PACIFIC GAS & ELEC CO 3.95% 12-01-2047 CUSIP: 694308HY6	125,000.000	127,547.54	93,477.91
PACIFIC GAS & ELEC CO 4.0% 12-01-2046 CUSIP: 694308HR1	160,000.000	121,668.80	120,588.33
PACIFIC GAS & ELEC CO 4.5% 12-15-2041 CUSIP: 694308GY7	40,000.000	30,089.20	32,607.72
PACIFIC GAS & ELEC CO 4.6% 06-15-2043 CUSIP: 694308HD2	380,000.000	290,709.50	320,671.08
PACIFIC GAS & ELEC CO 4.75% DUE 02-15-2044 CUSIP: 694308HH3	285,000.000	244,302.95	243,531.59
PACIFIC GAS & ELEC CO 5.25% 03-01-2052 CUSIP: 694308KD8	200,000.000	176,194.00	179,447.58
PACIFIC GAS & ELECTRIC CO 3.75% 08-15-2042 CUSIP: 694308HA8	210,000.000	141,570.65	157,967.73
PACIFIC GAS & ELECTRIC 4.3% 03-15-2045 CUSIP: 694308HL4	495,000.000	373,500.60	395,530.42
PACIFICORP FIXED 3.3% DUE 03-15-2051 CUSIP: 695114CX4	670,000.000	631,845.65	436,639.27
PACIFICORP 4.15% 02-15-2050 CUSIP: 695114CV8	100,000.000	111,167.85	77,262.93

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PACIFICORP 5.8% 01-15-2055 SEDOL: BRXGPG4	1,235,000.000	1,227,693.66	1,202,492.35
PACKAGING CORP OF AMERICA 4.05% DUE 12-15-2049 SEDOL: BKMKKT6	300,000.000	297,360.00	230,554.67
PARKER-HANNIFIN CORP 4.45% 11-21-2044 CUSIP: 70109HAN5	380,000.000	342,364.80	325,848.68
PARKER-HANNIFIN FIXED 4.2% DUE 11-21-2034 CUSIP: 70109HAM7	1,030,000.000	1,101,661.34	953,605.03
PARTNERS HEALTHCARE SYS INC 3.192% DUE 07-01-2049 CUSIP: 70213HAE8	160,000.000	169,299.20	108,643.63
PAYPAL HLDGS INC 5.05% 06-01-2052 SEDOL: BP5H680	625,000.000	622,981.25	578,075.80
PECO ENERGY CO FIXED 3.7% 09-15-2047 CUSIP: 693304AV9	145,000.000	144,453.35	108,754.64
PECO ENERGY CO FIXED 3.9% DUE 03-01-2048 CUSIP: 693304AW7	155,000.000	121,028.65	120,382.70
PECO ENERGY CO 1ST & REF MTG BD 3.05% 03-15-2051 CUSIP: 693304BA4	70,000.000	47,935.30	45,325.39
PECO ENERGY CO 5.25% 09-15-2054 CUSIP: 693304BG1	755,000.000	753,180.45	715,553.24
PEPSICO INC FIXED 2.625% 10-21-2041 CUSIP: 713448FF0	365,000.000	262,764.25	253,560.74
PEPSICO INC SR NT 4.875 DUE 11-01-2040 CUSIP: 713448BS6	170,000.000	153,540.60	160,221.28
PEPSICO INC 2.875% DUE 10-15-2049 CUSIP: 713448EP9	260,000.000	245,326.24	169,998.99
PEPSICO INC 3.45% DUE 10-06-2046 CUSIP: 713448DP0	120,000.000	89,494.80	88,324.77
PEPSICO INC 3.625% DUE 03-19-2050 CUSIP: 713448EU8	1,055,000.000	1,066,009.35	786,652.41
PEPSICO INC 4.2% DUE 07-18-2052 CUSIP: 713448FN3	160,000.000	142,902.40	130,752.40
PEPSICO INC 5.5% DUE 01-15-2040 CUSIP: 713448BP2	80,000.000	80,092.80	81,002.56
PFIZER INC FIXED 3.9% 03-15-2039 SEDOL: BJ1G667	325,000.000	369,921.50	274,402.05

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PFIZER INC 2.55% DUE 05-28-2040 CUSIP: 717081EZ2	555,000.000	462,587.10	384,731.74
PFIZER INC 4.125% DUE 12-15-2046 CUSIP: 717081ED1	95,000.000	80,095.45	76,624.53
** PFIZER INC 4% DUE 12-15-2036 CUSIP: 717081EC3	450,000.000	560,115.00	401,295.83
PFIZER INC 5.6% DUE 09-15-2040 CUSIP: 717081DT7	60,000.000	80,314.80	60,684.03
PFIZER INVESTMENT ENTER 5.11% 05-19-2043 SEDOL: BQ66T73	3,950,000.000	3,732,078.50	3,713,332.27
PFIZER INVESTMENT ENTER 5.3% 05-19-2053 SEDOL: BQ66T84	5,630,000.000	5,590,922.75	5,279,808.49
PFIZER INVESTMENT ENTER 5.34% 05-19-2063 CUSIP: 716973AH5	250,000.000	243,486.60	229,860.64
PG&E RECOVERY FDG LLC 5.529% 06-01-2049 CUSIP: 71710TAJ7	320,000.000	322,544.00	317,888.12
PG&E WILDFIRE FIXED 4.451% DUE 12-01-2047 CUSIP: 693342AD9	2,705,000.000	2,459,029.83	2,352,519.62
PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.212% 12-01-2049 CUSIP: 693342AJ6	230,000.000	230,970.50	220,452.27
PG&E WILDFIRE 4.263% DUE 06-01-2038 CUSIP: 693342AB3	310,000.000	304,386.52	291,084.18
PG&E WILDFIRE 4.674% DUE 12-01-2053 CUSIP: 693342AE7	100,000.000	101,603.00	88,914.18
** PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000 CUSIP: 718172AU3	915,000.000	986,970.18	724,385.26
PHILIP MORRIS INTL 4.25% DUE 11-10-2044 SEDOL: BSMTK33	2,025,000.000	1,553,681.25	1,659,387.53
PHILIP MORRIS INTL 4.375% DUE 11-15-2041 CUSIP: 718172AM1	175,000.000	215,153.75	149,044.19
PHILIP MORRIS INTL 4.5% DUE 03-20-2042 CUSIP: 718172AP4	667,000.000	683,734.34	578,672.49
PHILLIPS 66 CO 4.68% 02-15-2045 CUSIP: 718547AM4	85,000.000	69,845.35	71,109.30
PHILLIPS 66 CO 4.9% DUE 10-01-2046 CUSIP: 718547AP7	205,000.000	182,878.26	176,463.94

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PHILLIPS 66 3.3% DUE 03-15-2052 CUSIP: 718546BA1	1,725,000.000	1,723,085.25	1,113,007.66
PHILLIPS 66 4.65% DUE 11-15-2034 CUSIP: 718546AK0	1,175,000.000	1,160,508.20	1,095,699.66
PHILLIPS 66 4.875% DUE 11-15-2044 SEDOL: BSPCC33	450,000.000	471,096.00	389,145.08
PNC FINL SVCS GROUP INC 6.25% 12-31-2049 SEDOL: BN30MP6	465,000.000	465,000.00	469,627.22
PPL ELEC UTILS 4.125% DUE 06-15-2044 CUSIP: 69351UAS2	835,000.000	825,205.45	695,014.71
PROCTER & GAMBLE CO 3.55% DUE 03-25-2040REG CUSIP: 742718FJ3	540,000.000	558,905.40	447,569.20
PROGRESS ENERGY 6.5% DUE 02-01-2042 SEDOL: B5L3ZK7	475,000.000	436,625.00	492,313.42
PROGRESS ENERGY 6% DUE 12-01-2039 SEDOL: B3R2N66	750,000.000	774,401.25	758,544.44
PROGRESS ENERGY 7.75% DUE 03-01-2031 SEDOL: 2747822	450,000.000	479,245.50	507,716.66
PROLOGIS L P 5.25% 03-15-2054 SEDOL: BPDYZG4	475,000.000	468,155.00	443,745.06
PROVID HLTH & SVCS 3.93% DUE 10-01-2048 SEDOL: BZ1D2N9	625,000.000	596,225.00	469,703.43
** PRUDENTIAL FINL FIXED 4.35% DUE 02-25-2050 CUSIP: 74432QCE3	10,000.000	8,366.00	8,161.02
PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG SEDOL: BKVJXR3	75,000.000	74,488.50	54,359.42
PRUDENTIAL FINL INC 3.935% DUE 12-07-2049 SEDOL: BFZCSL2	197,000.000	153,435.02	148,734.51
PRUDENTIAL FINL 3.905% DUE 12-07-2047 SEDOL: BG0KDC4	638,000.000	553,138.73	486,757.51
PUBLIC SERVICE CO OF COLORADO 3.6 DUE 09-15-2042 CUSIP: 744448CG4	95,000.000	88,311.95	72,680.28
PUBLIC SERVICE CO OF COLORADO 4.5% 06-01-2052 CUSIP: 744448CX7	300,000.000	296,727.00	248,380.53
PUBLIC SERVICE ELECTRIC 5.3% 08-01-2054 CUSIP: 74456QCT1	460,000.000	457,879.40	438,585.70

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PUBLIC SVC COLORADO 3.8% 06-15-2047 CUSIP: 744448CN9	280,000.000	266,164.38	208,071.14
PUBLIC SVC CO COLO 4.3% DUE 03-15-2044 CUSIP: 744448CK5	1,050,000.000	1,046,125.50	863,421.86
PUBLIC SVC CO COLO 4.75% DUE 08-15-2041 SEDOL: B4PBNR3	405,000.000	356,999.40	355,973.05
PUGET ENERGY INC SR NT 2.893% 09-15-2051 CUSIP: 745332CK0	110,000.000	68,565.20	67,269.42
PUGET SOUND ENERGY FIXED 3.25% DUE 09-15-2049 CUSIP: 745332CJ3	70,000.000	44,954.00	46,838.79
PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048 CUSIP: 745332CH7	25,000.000	25,000.00	20,056.40
PUGET SOUND ENERGY INC 5.685% 15/06/20545.685% 06-15-2054 CUSIP: 745332CN4	165,000.000	165,658.35	161,942.06
PVTPL AMENTUM ESCROW CORP 7.25% 08-01-2032 SEDOL: BR2NN28	374,000.000	382,648.74	376,830.36
PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044 CUSIP: 030288AB0	110,000.000	118,311.60	100,870.70
PVTPL ARCHROCK PARTNERS LP 6.625% 09-01-2032 SEDOL: BMYPS33	470,000.000	470,000.00	469,383.40
PVTPL BACARDI LTD 5.3% 05-15-2048 CUSIP: 067316AH2	650,000.000	634,583.00	582,831.81
PVTPL BRINK'S COMPANY 6.5% 06-15-2029 SEDOL: BSLSTZ6	165,000.000	165,000.00	167,213.41
PVTPL BRINKS CO 6.75% 06-15-2032 SEDOL: BSLSTW3	360,000.000	360,000.00	362,633.77
** PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO SEDOL: BMCP6S6	1,564,000.000	1,290,579.89	1,260,298.35
PVTPL BROADCOM INC NEW ISSUE 10YR 144A 4.15% 04-15-2032 SEDOL: BNDB2F9	400,000.000	399,124.00	375,362.58
PVTPL BROADCOM INC NT 4.926% 05-15-2037 SEDOL: BPCTV84	850,000.000	676,549.00	808,902.87
PVTPL BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021 CUSIP: 11135FBJ9	135,000.000	105,132.60	105,470.12
PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO CUSIP: 11135FBP5	235,000.000	186,339.60	191,954.45

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PVTPL BROADCOM INC 3.469% DUE 04-15-2034BEO SEDOL: BKMQWR6	425,000.000	365,785.17	368,441.68
PVTPL BX COML MTG TR 2024-XL4 FLTG 02-15-2039 CUSIP: 05611VAA9	1,433,713.880	1,430,129.31	1,439,538.34
PVTPL CAMERON LNG LLC 3.302% DUE 01-15-2035 CUSIP: 133434AB6	305,000.000	306,845.25	251,765.30
PVTPL CARGILL INC 4.375% 04-22-2052 CUSIP: 141781BX1	170,000.000	136,326.40	140,373.80
PVTPL CLEVELAND-CLIFFS INC 7.0% 03-15-2032 SEDOL: BM8K6S5	960,000.000	957,150.00	942,826.27
PVTPL CMO ARROYO MTG TR 2022-1 MTG BKD NT CL A-1A 2.495% DUE 12-25-2056 BEO CUSIP: 042855AA4	389,802.560	362,328.03	368,423.57
PVTPL CMO ONE BRYANT PK TR SER 2019-0BP CL A 2.51641% DUE 09-13-2049 SEDOL: BK0XHR4	750,000.000	645,000.00	654,874.65
PVTPL COLUMBIA PIPELINES OPER CO LLC 6.544% 11-15-2053 SEDOL: BRYQ9Q1	180,000.000	179,924.40	188,912.11
PVTPL FOUNDRY JV HOLDCO LLC 6.4% 01-25-2038 SEDOL: BP2C2M4	3,285,000.000	3,300,272.10	3,320,243.48
PVTPL GENERATE CLO LTD SR 24-20A CL A FLTG RT 01-25-2038 CUSIP: 370912AA5	1,250,000.000	1,250,000.00	1,250,000.00
PVTPL GOLUB CAPITAL PARTNERS CLO LTD SR 24-74A CL A FLTG 07-25-2037 CUSIP: 38190BAA3	1,300,000.000	1,300,000.00	1,311,074.83
PVTPL HUDSON AUTOMOTIVE GROUP 8.0% 05-15-2032 SEDOL: BSCBV92	445,000.000	456,712.50	461,752.34
PVTPL INDIGO MERGER SUB INC 2.875% DUE 07-15-2026 BEO SEDOL: BM9YJ65	281,000.000	281,000.00	270,559.70
PVTPL INTERNATIONAL FLAVORS & FRAGRANCESINC 3.468% DUE 12-01-2050 BEO SEDOL: BMDM750	225,000.000	153,099.00	147,765.15
PVTPL INVESCO CLO LTD SR 24-4A CL A1 FLTG RT 01-15-2038 CUSIP: 46151BAA3	1,750,000.000	1,750,000.00	1,750,000.00
PVTPL KINETIK HLDGS LP 6.625% 12-15-2028 SEDOL: BSD6D23	610,000.000	613,050.00	624,035.54
PVTPL MARS INC DEL 3.875% 04-01-2039 CUSIP: 571676AD7	120,000.000	105,375.60	100,526.97
PVTPL MASSACHUSETTS MUT LIFE INS CO CORP 2.875% 10-15-2070 CUSIP: 575767AN8	649,000.000	640,510.37	419,721.42

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
PVTPL MASTEC INC 4.5% DUE 08-15-2028 BEO SEDOL: BMXDBY0	255,000.000	268,303.94	247,257.42
PVTPL MASTERBRAND INC SR NT 144A 7% DUE 07-15-2032 BEO SEDOL: BS84JR9	435,000.000	442,193.60	437,997.85
PVTPL METHANEX US OPERATIONS 6.25% 03-15-2032 CUSIP: 59151LAA4	420,000.000	417,013.80	415,527.41
PVTPL MOTIVA ENTERPRISES LLC SR NT 144A 6.85% DUE 01-15-2040/01-11-2010 BEO CUSIP: 61980AAD5	165,000.000	215,137.80	171,858.07
PVTPL MOUNTAIN VIEW CLO SR 19-2A CL A1R FLTG RT 07-15-2037 CUSIP: 62432PAS1	975,000.000	975,000.00	982,300.80
PVTPL NESTLE CAPITAL CORPORATION 5.1% 03-12-2054 CUSIP: 64105MAD3	615,000.000	610,519.35	580,041.59
** PVTPL NESTLE HLDGS INC 2.5% DUE 09-14-2041/09-14-2021 BEO CUSIP: 641062AY0	95,000.000	80,902.00	64,486.53
PVTPL NESTLE HLDGS INC 3.9% 09-24-2038 CUSIP: 641062AL8	950,000.000	910,033.50	818,685.30
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050 SEDOL: BLGYKF7	400,000.000	397,556.00	291,255.89
PVTPL NORTHERN NAT GAS CO DEL SR BD 144A4.3% 01-15-2049 CUSIP: 665501AL6	255,000.000	264,582.90	201,262.39
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205 CUSIP: 668138AC4	1,958,000.000	1,976,808.14	1,312,442.09
PVTPL ONCOR ELECTRIC DELIVERY CO 5.55% 06-15-2054 CUSIP: 68233JCT9	460,000.000	460,911.26	447,295.66
PVTPL PARK BLUE CLO LTD SR 24-6A CL A1 FLTG RT 01-25-2038 CUSIP: 70019KAA5	1,750,000.000	1,750,000.00	1,750,000.00
PVTPL PIKES PEAK CLO SR 20-5A CL A1R FLTG RT 10-20-2037 CUSIP: 72133PAL7	1,325,000.000	1,325,000.00	1,336,980.52
PVTPL PINE STREET TRUST III 6.223% 05-15-2054 SEDOL: BSKSZX7	1,590,000.000	1,571,476.50	1,606,874.53
PVTPL ROCC TRUST SER 24-CNTR CL A 5.38834% 11-13-2041 CUSIP: 74970WAA8	1,750,000.000	1,750,000.00	1,744,911.35
PVTPL SABAL TRAIL TRANSM 4.832% DUE 05-01-2048 CUSIP: 78516FAC3	320,000.000	321,333.76	259,198.28
PVTPL SIXTH STREET CLO LTD SR 24-27A CL A FLTG RT 01-17-2038 CUSIP: 83013GAA3	2,100,000.000	2,107,350.00	2,115,330.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
** PVTPL SOLVENTUM CORP 5.6% 03-23-2034 CUSIP: 83444MAG6	0.000	0.00	0.00
PVTPL SUNOCO LP 7.0% 05-01-2029 SEDOL: BSLQTL6	300,000.000	300,000.00	308,015.17
PVTPL SUNOCO LP 7.25% 05-01-2032 SEDOL: BSLQTK5	230,000.000	230,000.00	237,585.38
PVTPL TEREX CORP NEW 6.25% 10-15-2032 SEDOL: BP4YKL3	470,000.000	471,850.00	460,597.79
** PVTPL VERIZON COMMUNICATIONS 4.78% 02-15-2035 CUSIP: 92343VGX6	405,000.000	406,299.50	385,642.35
PVTPL VFH PARENT LLC 7.5% 06-15-2031 SEDOL: BSB9NL3	240,000.000	240,900.00	246,852.59
PVTPL VISTRA OPERATIONS CO LLC 4.3% DUE 07-15-2029 SEDOL: BJQTHL3	1,025,000.000	1,025,663.50	978,099.70
PVTPL 7-ELEVEN INC 2.5% DUE 02-10-2041 BEO SEDOL: BMG20H0	470,000.000	412,500.63	303,080.02
** PVTPLNESTLE HLDGS INC GTD NT 2.625% 09-14-2051 CUSIP: 641062AZ7	65,000.000	40,298.70	39,128.36
PVTPLNORTHERN NATURAL GAS CO 5.625% 02-01-2054 SEDOL: BQWNV05	269,000.000	268,959.65	258,055.38
** QUALCOMM INC 4.3% DUE 05-20-2047 CUSIP: 747525AV5	145,000.000	115,366.65	119,981.68
QUALCOMM INC 4.8% DUE 05-20-2045 CUSIP: 747525AK9	200,000.000	188,470.00	180,916.09
** QUALCOMM INC 6% 05-20-2053 CUSIP: 747525BT9	1,990,000.000	2,167,582.59	2,081,867.89
REALTY INCOME CORP 3.4% 01-15-2030 SEDOL: BN7DKH9	625,000.000	622,872.78	580,739.60
REVVITY INC SR NT 3.625% 03-15-2051 SEDOL: BN7QJQ0	775,000.000	774,992.25	527,550.49
REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035 SEDOL: BZ0W055	700,000.000	696,906.00	702,199.37
ROCKEFELLER FNDTN 2.492% DUE 10-01-2050 CUSIP: 77310VAA2	70,000.000	45,577.70	42,401.94
** ROPER TECHNOLOGIES INC 4.9% 10-15-2034 CUSIP: 776696AJ5	310,000.000	309,132.00	298,062.54

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
ROYALTY PHARMA PLC SR NT 3.55% 09-02-2050 CUSIP: 78081BAM5	115,000.000	79,500.65	76,692.66
ROYALTY PHARMA PLC 3.35% 09-02-2051 CUSIP: 78081BAP8	60,000.000	39,327.60	38,147.01
RTX CORPORATION 2.82% 09-01-2051 CUSIP: 75513ECL3	395,000.000	230,640.35	239,990.01
RTX CORPORATION 3.125% 07-01-2050 CUSIP: 75513EAC5	95,000.000	55,649.10	62,329.48
RTX CORPORATION 3.75% 11-01-2046 SEDOL: BZ1JMC6	625,000.000	528,876.50	472,346.22
RTX CORPORATION 4.05% 05-04-2047 CUSIP: 913017CP2	350,000.000	364,259.70	275,137.77
RTX CORPORATION 4.15% 05-15-2045 CUSIP: 913017CA5	305,000.000	300,127.89	246,230.27
RTX CORPORATION 4.35% DUE 04-15-2047 SEDOL: BMQ9JS5	1,065,000.000	1,322,450.32	875,663.96
RTX CORPORATION 4.625% 11-16-2048 SEDOL: BYVN9P3	1,085,000.000	948,821.65	923,126.30
RTX CORPORATION 4.7% DUE 12-15-2041 CUSIP: 75513ECB5	125,000.000	125,618.75	111,062.71
RTX CORPORATION 5.375% 02-27-2053 CUSIP: 75513ECS8	1,905,000.000	1,901,609.10	1,811,722.48
RTX CORPORATION 6.4% 03-15-2054 SEDOL: BQHP8M7	2,582,000.000	2,747,865.38	2,812,788.45
S&P GLOBAL INC 3.25% DUE 12-01-2049 CUSIP: 78409VAQ7	105,000.000	106,551.90	72,539.34
SABINE PASS LIQUEFACTION LLC 5.0% 03-15-2027 SEDOL: BZ4FB57	525,000.000	560,278.75	526,076.31
SALESFORCE.COM INC 2.7% DUE 07-15-2041 BEO CUSIP: 79466LAK0	70,000.000	62,906.86	49,439.68
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO CUSIP: 79466LAL8	270,000.000	178,481.61	172,869.01
** SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO CUSIP: 79466LAM6	125,000.000	81,980.00	77,257.77
SAN DIEGO GAS & 4.15% DUE 05-15-2048 CUSIP: 797440BW3	65,000.000	53,201.20	51,692.54

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◆ Schedule of Assets Held for Investment Purposes

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SEMPRA ENERGY 3.8% DUE 02-01-2038 SEDOL: BFWJJY6	550,000.000	544,049.00	454,776.28
SEMPRA 4% DUE 02-01-2048 SEDOL: BFWJFR1	1,155,000.000	1,126,783.75	874,522.95
SERVICE CORP INTL 5.75% 10-15-2032 SEDOL: BS6QB60	307,000.000	307,000.00	297,784.81
SHELL FIN US INC NT 3.25% 04-06-2050 CUSIP: 822905AG0	61,000.000	44,062.02	41,097.79
SHELL FIN US INC 4.0% 05-10-2046 CUSIP: 822905AE5	70,000.000	58,438.39	54,881.62
SHELL FIN US INC 4.375% 05-11-2045 CUSIP: 822905AA3	2,090,000.000	1,852,906.52	1,749,545.21
SHELL FINANCE US INC 3.75% 09-12-2046 CUSIP: 822905AH8	280,000.000	224,864.11	210,591.70
SHELL INTL FIN B V GTD NT 5.5 DUE 03-25-2040 CUSIP: 822582AN2	1,895,000.000	2,281,089.32	1,891,237.27
** SHELL INTL FIN B V 3.125% DUE 11-07-2049 CUSIP: 822582CE0	200,000.000	144,658.60	131,951.06
** SHELL INTL FIN B V 3.625% DUE 08-21-2042 CUSIP: 822582AT9	223,000.000	229,297.45	173,788.95
SHELL INTL FIN B V 6.375% DUE 12-15-2038 SEDOL: B90FLN7	225,000.000	334,008.00	244,969.49
SHERWIN-WILLIAMS 4.55% DUE 08-01-2045 SEDOL: BYY8XV9	610,000.000	685,698.08	517,054.10
SIERRA PAC PWR CO 5.9% 03-15-2054 CUSIP: 826418BQ7	165,000.000	172,418.40	165,291.28
SIMON PPTY GROUP L FIXED 3.25% 09-13-2049 CUSIP: 828807DH7	500,000.000	498,005.00	336,403.02
SIMON PPTY GROUP L FIXED 6.75% DUE 02-01-2040 SEDOL: B3PR0Y0	150,000.000	174,120.39	166,220.62
SMUCKER J M CO 4.25% DUE 03-15-2035 SEDOL: BYXK0S2	225,000.000	209,367.00	203,929.92
SMUCKER J M CO 6.5% 11-15-2053 SEDOL: BMTQVJ8	946,000.000	953,099.60	1,016,508.93
SOLVENTUM CORP 5.6% 03-23-2034 CUSIP: 83444MAR2	159,000.000	158,327.57	158,327.57

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United States - USD			
SOLVENTUM CORP 5.9% 04-30-2054 SEDOL: BTTMX99	1,530,000.000	1,528,428.65	1,490,532.59
SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052 CUSIP: 842400HR7	95,000.000	95,146.30	89,381.71
SOUTHERN CALIF EDISON CO 4.125% 03-01-2048 SEDOL: BFMZDC0	475,000.000	454,332.75	370,204.08
SOUTHERN CALIF EDISON CO 4.875% 03-01-2049 SEDOL: BJMTK74	1,805,000.000	2,133,171.83	1,579,647.36
** SOUTHERN CALIF EDISON CO 5.875% 12-01-2053 CUSIP: 842400HX4	170,000.000	181,055.10	169,102.59
SOUTHERN CO 4.25% DUE 07-01-2036 SEDOL: BYT1517	325,000.000	321,919.00	292,101.07
SOUTHERN CO 4.4% DUE 07-01-2046 SEDOL: BYT1540	285,000.000	283,523.70	235,891.30
SOUTHN CAL EDISON 3.9 DUE 03-15-2043 CUSIP: 842400FW8	170,000.000	160,544.27	134,147.59
SOUTHN CAL EDISON 4.5% DUE 09-01-2040 CUSIP: 842400FQ1	1,065,000.000	1,175,099.70	931,852.34
SOUTHWESTERN ELEC PWR CO SR NT SER O 3.25% 11-01-2051 CUSIP: 845437BT8	2,690,000.000	1,889,886.40	1,707,826.02
SOUTHWESTERN PUBLIC SERVICE CO 3.15% DUE05-01-2050 SEDOL: BMDHPS4	1,295,000.000	1,322,687.10	840,133.79
SOUTHWESTERN PUBLIC SERVICE CO 3.75% 06-15-2049 CUSIP: 845743BT9	30,000.000	34,131.00	21,824.67
SOUTHWESTN ELEC 3.85% DUE 02-01-2048 CUSIP: 845437BQ4	760,000.000	758,381.20	547,568.60
SOUTHWESTN ELEC 3.9% DUE 04-01-2045 CUSIP: 845437BN1	265,000.000	203,792.95	197,407.02
SOUTHWESTN ELEC 6.2% DUE 03-15-2040 CUSIP: 845437BL5	1,125,000.000	1,401,525.00	1,158,809.96
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048 CUSIP: 845743BS1	1,120,000.000	1,169,399.20	908,807.00
SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046 CUSIP: 845743BQ5	290,000.000	270,348.10	202,276.10
** SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 CUSIP: 36962G3P7	90,000.000	93,886.20	92,844.46

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SPECTRA ENERGY 4.5% DUE 03-15-2045 CUSIP: 84756NAG4	800,000.000	862,356.00	658,440.11
STANFORD HLTH CARE 3.795% DUE 11-15-2048 CUSIP: 85434VAA6	105,000.000	85,845.90	80,703.92
STANFORD UNIV CAL 2.413% DUE 06-01-2050 CUSIP: 85440KAD6	610,000.000	563,916.40	362,499.30
STARBUCKS CORP FIXED 3.35% DUE 03-12-2050 CUSIP: 855244AX7	245,000.000	214,779.75	163,881.42
STARBUCKS CORP FIXED 4.45% 08-15-2049 CUSIP: 855244AU3	285,000.000	284,125.05	233,616.83
STARBUCKS CORP 3.5% DUE 11-15-2050 CUSIP: 855244BA6	3,055,000.000	2,997,677.67	2,115,246.93
STARBUCKS CORP 4.5% DUE 11-15-2048 SEDOL: BFXV4P7	658,000.000	624,476.34	544,271.91
STARWOOD MTG FLTG RT 3% DUE 04-25-2060 CUSIP: 85573DAU3	1,225,000.000	1,128,531.25	1,145,387.13
STATE STR CORP 3.152% 03-30-2031 SEDOL: BKSC3Y2	100,000.000	100,000.00	91,637.35
STERIS PLC FIXED 3.75% DUE 03-15-2051 SEDOL: BN486F7	900,000.000	867,367.50	635,746.81
STERIS PLC 2.7% DUE 03-15-2031 BEO SEDOL: BN486G8	218,000.000	190,133.06	188,284.77
STRYKER CORP 4.375 DUE 05-15-2044 REG CUSIP: 863667AG6	1,145,000.000	1,139,858.95	965,112.27
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047 SEDOL: BD35XM5	75,000.000	73,678.16	67,429.47
SUNOCO LOGISTICS 4.95% DUE 01-15-2043 CUSIP: 86765BAM1	90,000.000	72,766.80	77,529.82
SUNOCO LOGISTICS 5.3% DUE 04-01-2044 SEDOL: BL9FKB3	377,000.000	366,241.31	337,514.18
SUNOCO LOGISTICS 5.35% DUE 05-15-2045 SEDOL: BSN4Q84	300,000.000	313,887.00	270,358.67
SUNOCO LOGISTICS 6.1% DUE 02-15-2042 SEDOL: B6QFF83	105,000.000	121,531.20	103,617.96
SUTTER HEALTH 5.547% DUE 08-15-2053 SEDOL: BQB9ZT1	475,000.000	475,000.00	474,709.61

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United States - USD			
SYSCO CORP FIXED 4.45% DUE 03-15-2048 SEDOL: BF28W66	100,000.000	117,453.00	81,758.47
SYSCO CORP FIXED 6.6% DUE 04-01-2050 SEDOL: BM5M5Q5	1,643,000.000	2,197,738.49	1,803,517.46
SYSCO CORP 3.3% DUE 02-15-2050 CUSIP: 871829BJ5	305,000.000	262,741.60	205,432.52
** SYSCO CORP 4.85% DUE 10-01-2045 CUSIP: 871829AY3	105,000.000	102,044.25	92,092.73
SYSCO CORP 6.6% DUE 04-01-2040 SEDOL: BM5M5S7	390,000.000	390,827.60	420,887.75
T-MOBILE US INC 5.5% 01-15-2055 SEDOL: BR876T2	942,000.000	941,020.32	887,452.90
T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040 CUSIP: 87264AAX3	4,080,000.000	4,265,471.23	3,539,265.28
T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053 SEDOL: BN72M69	1,620,000.000	1,596,990.50	1,571,465.54
T-MOBILE USA INC TMUS 3.3% 02-15-2051 CUSIP: 87264ABN4	341,000.000	233,949.87	225,282.90
T-MOBILE USA INC 2.875% DUE 02-15-2031/01-14-2021 REG CUSIP: 87264ABT1	850,000.000	867,500.00	747,056.84
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO SEDOL: BN0ZLS0	425,000.000	408,797.89	303,505.36
T-MOBILE USA INC 3.375% 04-15-2029 CUSIP: 87264ABV6	145,000.000	150,535.38	135,337.10
T-MOBILE USA INC 3.4% 10-15-2052 CUSIP: 87264ACT0	3,110,000.000	2,253,817.60	2,079,164.94
T-MOBILE USA INC 3.5% DUE 04-15-2031 REG SEDOL: BMW23T7	825,000.000	878,750.00	748,849.79
T-MOBILE USA INC 3.6% 11-15-2060 CUSIP: 87264ABY0	530,000.000	385,606.30	351,008.78
T-MOBILE USA INC 4.5% DUE 04-15-2050 CUSIP: 87264AAZ8	2,810,000.000	2,706,771.30	2,307,221.42
T-MOBILE USA INC 5.25% 06-15-2055 CUSIP: 87264ADN2	200,000.000	193,908.00	181,921.16
T-MOBILE USA INC 5.75% 01-15-2054 CUSIP: 87264ADB8	125,000.000	126,771.25	122,395.08

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
T-MOBILE USA INC 6.0% 06-15-2054 CUSIP: 87264ADD4	330,000.000	329,439.00	335,161.32
** TAMPA ELEC CO 4.45% DUE 06-15-2049 CUSIP: 875127BF8	295,000.000	254,912.30	243,202.95
TARGET CORP SR NT 2.95% 01-15-2052 SEDOL: BN95W88	525,000.000	493,379.25	335,060.88
TEACHERS INS & 4.27% DUE 05-15-2047 SEDOL: BF19248	350,000.000	348,880.00	280,473.23
TEXAS INSTRS INC FIXED 5% 03-14-2053 CUSIP: 882508CC6	1,118,000.000	1,113,841.56	1,025,745.23
TEXAS INSTRS INC 5.15% 02-08-2054 CUSIP: 882508CJ1	200,000.000	199,582.80	187,626.35
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063 SEDOL: BMCJZD6	2,496,000.000	2,473,655.29	2,253,113.16
THE HARTFORD INSURANCE GROUP INC 6.1% DUE 10-01-2041 SEDOL: BFN0JK4	144,000.000	193,942.34	147,150.98
** THOMAS JEFFSN UNIV 3.847% DUE 11-01-2057 CUSIP: 88444NAS7	95,000.000	69,385.15	66,300.28
TIME WARNER CABLE 4.5% DUE 09-15-2042 CUSIP: 88732JBD9	205,000.000	192,566.75	153,498.98
TIME WARNER CABLE 5.5% DUE 09-01-2041 SEDOL: B441BS1	425,000.000	455,853.89	361,336.55
TIME WARNER CABLE 5.875% DUE 11-15-2040 SEDOL: B66BW80	125,000.000	162,652.50	111,871.79
TIME WARNER CABLE 6.55% DUE 05-01-2037 CUSIP: 88732JAJ7	820,000.000	879,154.45	792,549.34
TIME WARNER CABLE 7.3% DUE 07-01-2038 SEDOL: B3B14R7	375,000.000	543,004.50	381,980.45
TIME WARNER ENTMT 8.375% DUE 07-15-2033 SEDOL: 2727266	475,000.000	621,447.25	534,347.05
TRAVELERS COS INC 5.45% DUE 05-25-2053 SEDOL: BRJVGK4	1,470,000.000	1,497,959.40	1,432,428.87
TRINITY HLTH CORP 4.125% DUE 12-01-2045 SEDOL: BVW5515	850,000.000	833,671.50	694,328.72
TRUIST FINANCIAL CORPORATION 5.867% 06-08-2034 CUSIP: 89788MAP7	1,795,000.000	1,795,000.00	1,827,928.74

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
TYSON FOODS INC 4.55% DUE 06-02-2047 CUSIP: 902494BD4	135,000.000	112,483.24	110,922.29
U S BANCORP MEDIUM TERM NTS- BOOK ENTRY 4.839% 02-01-2034 CUSIP: 91159HJL5	1,655,000.000	1,655,000.00	1,584,600.49
UBER TECHNOLOGIES INC 5.35% 09-15-2054 SEDOL: BP4YH45	1,729,000.000	1,695,629.94	1,607,813.51
UMASS MEM HLTH 5.363% DUE 07-01-2052 CUSIP: 90407JAA6	310,000.000	299,515.80	281,418.31
** UNION ELEC CO 3.9 DUE 09-15-2042 CUSIP: 906548CJ9	260,000.000	261,271.84	208,096.57
** UNION ELECTRIC CO 3.9% DUE 04-01-2052 CUSIP: 906548CU4	339,000.000	280,700.71	259,997.84
UNION PAC CORP FIXED 3.79% DUE 04-06-2071 CUSIP: 907818FS2	1,870,000.000	2,120,333.31	1,271,147.83
UNION PAC CORP 3.25% DUE 02-05-2050 CUSIP: 907818FK9	1,105,000.000	969,299.45	755,528.35
UNION PAC CORP 3.35% DUE 08-15-2046 CUSIP: 907818EK0	290,000.000	323,083.20	207,455.57
UNION PAC CORP 3.375% DUE 02-01-2035 SEDOL: BXVMD40	950,000.000	947,121.50	824,457.26
UNION PAC CORP 3.5% 02-14-2053 SEDOL: BNYF3J1	1,425,000.000	1,056,708.75	1,005,686.34
UNION PAC CORP 3.55% DUE 08-15-2039 CUSIP: 907818FD5	180,000.000	187,687.26	146,144.16
UNION PAC CORP 3.799% DUE 10-01-2051 SEDOL: BDCWS88	1,850,000.000	2,008,055.68	1,382,180.27
UNION PAC CORP 3.839% DUE 03-20-2060 BEO CUSIP: 907818FG8	340,000.000	340,830.58	243,103.03
** UNION PAC CORP 3.875% DUE 02-01-2055 CUSIP: 907818EC8	125,000.000	143,451.20	94,027.74
UNION PAC CORP 3.95% DUE 08-15-2059 CUSIP: 907818FE3	105,000.000	108,428.90	76,466.61
** UNITED PARCEL SVC INC 5.05% 03-03-2053 CUSIP: 911312CA2	970,000.000	961,105.10	890,668.29
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG SEDOL: BM95BC8	4,485,000.000	4,254,586.20	3,173,462.07

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO CUSIP: 91324PEE8	605,000.000	449,752.35	437,726.52
UNITEDHEALTH GROUP INC 4.375 DUE 03-15-2042 REG SEDOL: B7CL656	825,000.000	809,955.25	703,386.21
UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG SEDOL: BHSSQ40	855,000.000	797,851.80	704,972.00
UNITEDHEALTH GROUP INC 4.75% 05-15-2052 SEDOL: BNKBV00	1,306,000.000	1,313,848.61	1,120,919.82
UNITEDHEALTH GROUP INC 4.95% 05-15-2062 CUSIP: 91324PEL2	105,000.000	97,952.40	90,636.97
** UNITEDHEALTH GROUP INC 5.0% 04-15-2034 CUSIP: 91324PFB3	180,000.000	177,557.29	175,803.44
UNITEDHEALTH GROUP INC 5.05% 04-15-2053 SEDOL: BN7K9M8	2,065,000.000	2,042,872.85	1,862,484.74
UNITEDHEALTH GROUP INC 5.375% 04-15-2054 CUSIP: 91324PFC1	135,000.000	134,200.70	126,768.87
UNITEDHEALTH GROUP INC 5.5% 04-15-2064 CUSIP: 91324PFD9	377,000.000	379,020.38	352,861.13
UNITEDHEALTH GROUP INC 5.625% 07-15-2054 SEDOL: BPDY7Z7	2,621,000.000	2,616,156.91	2,548,985.51
UNITEDHEALTH GROUP 3.5% DUE 08-15-2039 CUSIP: 91324PDT6	100,000.000	83,547.00	79,120.26
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049 CUSIP: 91324PDU3	1,730,000.000	1,779,209.50	1,260,361.09
UNITEDHEALTH GROUP 3.75% 10-15-2047 CUSIP: 91324PDF6	125,000.000	98,708.75	93,279.02
UNITEDHEALTH GROUP 4.2% DUE 01-15-2047 SEDOL: BZ0X5W0	725,000.000	719,584.25	586,418.60
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 CUSIP: 91324PCR1	180,000.000	239,871.60	158,728.95
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040 CUSIP: 91324PBN1	1,260,000.000	1,395,742.40	1,260,815.03
UNITEDHEALTH GROUP 5.75% DUE 07-15-2064 CUSIP: 91324PFM9	730,000.000	756,352.47	711,869.02
UNITEDHEALTH GROUP 5.8% DUE 03-15-2036 SEDOL: BG49576	112,000.000	120,366.40	115,581.95

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
UNITEDHEALTH GROUP 5.875% DUE 02-15-2053 SEDOL: BLBRZR8	780,000.000	776,866.10	783,204.31
UNITEDHEALTH GROUP 6.05% DUE 02-15-2063 SEDOL: BLBRZS9	650,000.000	642,330.00	664,605.52
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037 CUSIP: 91324PAX0	120,000.000	128,087.43	130,181.00
UNIV SOUTHN CAL 3.841% DUE 10-01-2047 CUSIP: 914886AC0	105,000.000	113,707.65	84,529.99
UNIVERSITY CHICAGO FIXED 2.761% DUE 04-01-2045 CUSIP: 91412NBD1	70,000.000	53,564.00	53,156.61
UPMC 5.377% 05-15-2043 SEDOL: BPK2F16	150,000.000	150,000.00	145,207.31
UTD PARCEL SVC INC FIXED 5.2% DUE 04-01-2040 CUSIP: 911312BV7	285,000.000	292,911.60	277,851.48
UTD PARCEL SVC INC 3.75% 11-15-2047 CUSIP: 911312BN5	710,000.000	674,585.20	537,812.75
VA ELEC & PWR CO 3.8% DUE 09-15-2047 CUSIP: 927804FY5	325,000.000	263,055.00	243,549.15
VALERO ENERGY CORP 4.9% DUE 03-15-2045 SEDOL: BWBY7W5	450,000.000	448,173.00	395,242.81
VALERO ENERGY CORP 6.625% DUE 06-15-2037 SEDOL: B1YLTG4	200,000.000	241,192.00	209,798.77
VERALTO CORP 5.45% 09-18-2033 SEDOL: BPLP882	570,000.000	568,261.50	572,270.74
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041 SEDOL: BMG8DB3	825,000.000	823,003.50	570,840.48
VERIZON COMMUNICATIONS INC 2.875% DUE 11-20-2050 BEO CUSIP: 92343VFU3	4,000.000	2,451.72	2,461.36
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD CUSIP: 92343VFW9	3,310,000.000	2,911,404.04	1,967,159.64
** VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO SEDOL: BKY5H21	460,000.000	408,182.02	348,275.57
VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO SEDOL: BKY5H09	377,000.000	373,625.85	266,844.28
VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO CUSIP: 92343VGC2	585,000.000	584,972.10	397,325.04

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG CUSIP: 92343VCQ5	450,000.000	446,742.00	417,028.27
VERIZON COMMUNICATIONS 5.5% 02-23-2054 SEDOL: BP6GQM0	905,000.000	894,492.95	868,425.79
VERIZON 2.65% DUE 11-20-2040 CUSIP: 92343VFT6	4,040,000.000	3,617,702.75	2,765,617.47
** VERIZON 3.85% DUE 11-01-2042 CUSIP: 92343VBG8	70,000.000	54,432.70	55,139.87
VERIZON 4.125% DUE 08-15-2046 SEDOL: BY7RR99	1,920,000.000	2,118,398.35	1,522,553.72
** VERIZON 4.272% DUE 01-15-2036 SEDOL: BYRLRK2	1,455,000.000	1,348,551.67	1,308,964.92
VERIZON 4.5% DUE 08-10-2033 CUSIP: 92343VEA8	360,000.000	358,984.80	339,346.23
VERIZON 4.812% DUE 03-15-2039 SEDOL: BDFLJN4	350,000.000	360,066.00	323,082.68
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	1,965,000.000	2,322,090.80	1,755,777.53
VERIZON 4% DUE 03-22-2050 CUSIP: 92343VFD1	170,000.000	135,331.90	129,226.57
VERUS FLTG RT 1.824% DUE 11-25-2066 CUSIP: 92538GAA0	330,252.120	289,899.44	293,843.28
VERUS FLTG RT 1.829% DUE 10-25-2066 CUSIP: 92538QAA8	471,503.300	412,860.08	414,973.83
VIACOM INC NEW 5.25% DUE 04-01-2044 CUSIP: 92553PAW2	225,000.000	219,148.68	175,010.47
** VIATRIS INC SR NT 3.85% 06-22-2040 SEDOL: BL5BZB0	1,600,000.000	1,514,535.69	1,199,690.08
VICI PPTYS LP SR NT 5.625% 05-15-2052 SEDOL: BP5JTP4	515,000.000	511,801.85	479,153.51
VIRGINIA ELEC & PWR CO 4.65 DUE 08-15-2043 CUSIP: 927804FP4	375,000.000	374,820.00	329,168.75
** VISA INC FIXED 2% DUE 08-15-2050 CUSIP: 92826CAQ5	205,000.000	114,697.50	110,732.74
VISA INC 4.15% DUE 12-14-2035 CUSIP: 92826CAE2	785,000.000	806,783.56	725,478.51

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
VISA INC 4.3% DUE 12-14-2045 CUSIP: 92826CAF9	1,325,000.000	1,363,220.60	1,134,706.85
VMWARE INC 4.7% DUE 05-15-2030 BEO SEDOL: BKQNBM1	125,000.000	150,475.00	122,346.00
VULCAN MATERIALS CO 5.7% 12-01-2054 SEDOL: BRWLG34	955,000.000	958,648.10	931,012.06
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6 DUE 01-15-2038 CUSIP: 92976GAJ0	1,450,000.000	1,657,136.65	1,581,813.99
WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO SEDOL: B1PB082	2,370,000.000	2,684,681.65	2,418,399.47
WALMART INC NT 2.65% 09-22-2051 CUSIP: 931142EV1	670,000.000	673,423.70	415,069.31
WARNERMEDIA HLDGS INC SR NT 4.279% 03-15-2032 CUSIP: 55903VBC6	2,000.000	1,760.38	1,762.99
WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062 SEDOL: BNQQCY0	2,370,000.000	2,039,375.41	1,749,914.41
WARNERMEDIA HLDGS INC 5.141% 03-15-2052 CUSIP: 55903VBE2	1,525,000.000	1,198,685.87	1,138,470.22
WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042 CUSIP: 55903VBD4	4,527,000.000	4,031,117.41	3,646,410.54
** WASTE CONNECTIONS FIXED 2.95% DUE 01-15-2052 CUSIP: 94106BAD3	340,000.000	248,996.35	212,480.15
WASTE MANAGEMENT INC 2.95% DUE 06-01-2041 CUSIP: 94106LBR9	840,000.000	835,699.20	610,336.36
WASTE MANAGEMENT INC 5.35% 10-15-2054 SEDOL: BT03N02	1,917,000.000	1,914,549.73	1,844,381.60
WELLPOINT INC 4.85% DUE 08-15-2054 CUSIP: 94973VBL0	110,000.000	103,858.70	91,364.90
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051 CUSIP: 95000U2M4	2,465,000.000	2,825,577.68	2,191,191.88
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044 SEDOL: BS9FPF1	1,650,000.000	1,701,531.56	1,386,683.25
WELLS FARGO & CO 3.068% 04-30-2041 CUSIP: 95000U2Q5	870,000.000	698,144.19	633,837.62
WELLS FARGO & CO 3.9% DUE 05-01-2045 SEDOL: BX2H0V0	1,010,000.000	1,089,915.49	784,851.82

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
WELLS FARGO & CO 4.15% DUE 01-24-2029 SEDOL: BJ60RD8	200,000.000	205,215.48	193,883.31
WELLS FARGO & CO 4.4% DUE 06-14-2046 CUSIP: 94974BGT1	1,015,000.000	1,147,491.35	815,969.95
WELLS FARGO & CO 4.75% DUE 12-07-2046 CUSIP: 94974BGU8	175,000.000	221,074.00	147,938.82
WELLS FARGO & CO 4.9% DUE 11-17-2045 CUSIP: 94974BGQ7	200,000.000	174,172.50	173,539.02
WELLS FARGO & CO 5.606% DUE 01-15-2044 SEDOL: BJTGHH7	421,000.000	397,482.93	403,214.08
WELLS FARGO & COMPANY 4.897% 07-25-2033 CUSIP: 95000U3B7	1,196,000.000	1,186,261.77	1,154,874.20
WESTLAKE CHEM CORP SR NT 2.875% 08-15-2041 CUSIP: 960413AY8	50,000.000	33,656.00	33,588.49
** WEYERHAEUSER CO SR NT 4% 03-09-2052 SEDOL: BLD7GY0	231,000.000	227,023.02	174,332.28
WILLIAMS PARTNERS 4.9% DUE 01-15-2045 SEDOL: BNKVH91	175,000.000	158,564.00	152,983.28
WILLIAMS PARTNERS 5.1% DUE 09-15-2045 SEDOL: BW3SWW0	1,966,000.000	1,827,819.25	1,765,893.60
WILLIAMS PARTNERS 5.4% DUE 03-04-2044 SEDOL: BKGRXP0	350,000.000	366,915.50	328,193.27
WILLIAMS PARTNERS 5.8 DUE 11-15-2043 CUSIP: 96950FAK0	127,000.000	130,380.60	124,096.76
WILLIAMS PARTNERS 6.3% DUE 04-15-2040 SEDOL: B3RZKK8	75,000.000	76,480.50	78,166.89
WP CAREY INC 2.45% 02-01-2032 SEDOL: BMHF5H3	400,000.000	396,192.00	329,695.24
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO CUSIP: 983024AN0	1,120,000.000	1,248,536.99	1,169,591.25
XCEL ENERGY INC 3.5% DUE 12-01-2049 CUSIP: 98389BAX8	225,000.000	159,987.40	155,067.14
ZOETIS INC FIXED 4.45% DUE 08-20-2048 SEDOL: BDTYMK7	75,000.000	83,617.50	61,846.40
Total United States - USD		**811,085,074.33**	**705,084,570.90**
Total Corporate Debt Instruments - Other		**900,108,742.47**	**783,725,202.78**

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Preferred			
Brazil - BRL			
PETROL BRASILEIROS PRF NPV SEDOL: 2684532	203,288.000	1,191,954.62	1,190,866.19
Total Brazil - BRL		**1,191,954.62**	**1,190,866.19**
Total Corporate Stock - Preferred		**1,191,954.62**	**1,190,866.19**
Corporate Stock - Common			
Brazil - USD			
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR SEDOL: 2616580	54,985.000	746,894.58	707,107.10
Total Brazil - USD		**746,894.58**	**707,107.10**
Canada - CAD			
ENBRIDGE INC COM NPV SEDOL: 2466149	41,267.000	1,524,018.31	1,750,590.79
INTACT FINL CORP COM NPV SEDOL: B04YJV1	492.000	96,062.95	89,536.34
Total Canada - CAD		**1,620,081.26**	**1,840,127.13**
Denmark - DKK			
NOVO NORDISK A/S SER'B'DKK0.1 SEDOL: BP6KMJ1	42,839.000	2,790,997.58	3,713,078.18
Total Denmark - DKK		**2,790,997.58**	**3,713,078.18**
Denmark - USD			
ADR NOVO-NORDISK A S ADR SEDOL: 2651202	3,667.000	444,861.80	315,435.34
Total Denmark - USD		**444,861.80**	**315,435.34**
France - EUR			
BNP PARIBAS EUR2 SEDOL: 7309681	10,646.000	719,338.93	652,837.34

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
France - EUR			
** TOTALENERGIES SE SEDOL: B15C557	31,882.000	1,875,662.97	1,761,947.18
Total France - EUR		**2,595,001.90**	**2,414,784.52**
Germany - EUR			
SAP SE SEDOL: 4846288	5,425.000	1,167,672.06	1,327,435.99
Total Germany - EUR		**1,167,672.06**	**1,327,435.99**
India - USD			
ADR ICICI BK LTD SEDOL: 2569286	106,426.000	2,488,261.38	3,177,880.36
LARSEN & TOUBRO SPON GDR EA REPR 1 ORD REG SEDOL: B15VJF2	29,221.000	1,052,749.53	1,227,282.00
** STATE BANK OF INDIA GDR-EACH REPR 10 EQT SHS INR1(REG S) SEDOL: 5131091	14,946.000	1,132,453.23	1,383,999.60
Total India - USD		**4,673,464.14**	**5,789,161.96**
Italy - EUR			
UNICREDIT SPA NPV SEDOL: BYMXPS7	18,049.000	700,956.22	720,022.25
Total Italy - EUR		**700,956.22**	**720,022.25**
Taiwan - TWD			
TAIWAN SEMICON MAN TWD10 SEDOL: 6889106	30,000.000	725,905.38	983,696.56
Total Taiwan - TWD		**725,905.38**	**983,696.56**
United Kingdom - GBP			
ASTRAZENECA ORD USD0.25 SEDOL: 0989529	7,741.000	1,177,978.11	1,014,854.69
GLENCORE PLC ORD USD0.01 SEDOL: B4T3BW6	153,762.000	828,530.95	680,547.82

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
United Kingdom - GBP			
NATIONAL GRID ORD GBP0.12431289 SEDOL: BDR05C0	60,390.000	832,479.55	718,508.18
Total United Kingdom - GBP		**2,838,988.61**	**2,413,910.69**
United States - USD			
ACCELERATE DIAGNOSTICS INC COM NEW CUSIP: 00430H201	67.000	2,141.47	80.40
ALLSTATE CORP COM SEDOL: 2019952	7,062.000	1,360,751.80	1,361,482.98
ALPHABET INC CAP STK USD0.001 CL C SEDOL: BYY88Y7	11,129.000	2,147,818.85	2,119,406.76
AMAZON COM INC COM SEDOL: 2000019	12,314.000	1,945,234.79	2,701,568.46
AMER ELEC PWR CO INC COM SEDOL: 2026242	22,581.000	2,000,309.61	2,082,645.63
APPLOVIN CORP COM CL A COM CL A SEDOL: BMV3LG4	14,063.000	1,112,531.62	4,554,021.29
AT&T INC COM SEDOL: 2831811	136,694.000	2,923,252.77	3,112,522.38
AXON ENTERPRISE INC COM SEDOL: BDT5S35	1,374.000	851,130.61	816,595.68
BROADCOM INC COM SEDOL: BDZ78H9	10,239.000	1,602,877.93	2,373,809.76
COCA COLA CO COM SEDOL: 2206657	18,468.000	1,148,337.87	1,149,817.68
ELI LILLY & CO COM SEDOL: 2516152	7,212.000	3,369,422.25	5,567,664.00
INTUITIVE SURGICAL INC COM NEW STK SEDOL: 2871301	2,044.000	976,547.69	1,066,886.24
KKR & CO INC CL A CL A SEDOL: BG1FRR1	2,658.000	395,959.41	393,144.78
META PLATFORMS INC COM USD0.000006 CL 'A' SEDOL: B7TL820	9,191.000	3,666,753.08	5,381,422.41
MICROSOFT CORP COM SEDOL: 2588173	9,580.000	3,680,441.74	4,037,970.00
NETFLIX INC COM STK SEDOL: 2857817	3,004.000	1,747,614.64	2,677,525.28

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
United States - USD			
NEXTERA ENERGY INC COM SEDOL: 2328915	19,025.000	1,318,099.99	1,363,902.25
NVIDIA CORP COM SEDOL: 2379504	23,271.000	2,893,616.77	3,125,062.59
ONEOK INC COM STK SEDOL: 2130109	2,741.000	265,010.16	275,196.40
PHILIP MORRIS INTL COM STK NPV SEDOL: B2PKRQ3	35,284.000	3,675,167.62	4,246,429.40
PROGRESSIVE CORP OH COM SEDOL: 2705024	7,063.000	1,762,212.41	1,692,365.43
REDDIT INC CL A CL A SEDOL: BMVNLY2	2,276.000	401,855.90	371,989.44
ROBINHOOD MKTS INC COM CL A COM CL A SEDOL: BP0TQN6	8,915.000	366,336.76	332,172.90
SNOWFLAKE INC CL A CL A SEDOL: BN134B7	6,694.000	1,190,171.75	1,033,620.54
SOUTHERN CO COM STK SEDOL: 2829601	22,359.000	1,693,665.56	1,840,592.88
TARGA RES CORP COM SEDOL: B55PZY3	2,336.000	403,799.60	416,976.00
THE CIGNA GROUP SEDOL: BHJ0775	7,313.000	2,416,659.55	2,019,411.82
UNITEDHEALTH GROUP INC COM SEDOL: 2917766	5,327.000	3,039,773.97	2,694,716.22
VERIZON COMMUNICATIONS COM SEDOL: 2090571	13,582.000	591,040.87	543,144.18
VISA INC COM CL A STK SEDOL: B2PZN04	5,699.000	1,297,408.13	1,801,111.96
WALMART INC COM SEDOL: 2936921	20,841.000	1,337,969.49	1,882,984.35
Total United States - USD		**51,583,914.66**	**63,036,240.09**
Total Corporate Stock - Common		**69,888,738.19**	**83,260,999.81**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
Independent Franchise Partners Global Equity, LP CUSIP: 9944XF993	63,009,898.780	63,009,898.78	79,177,059.00
Total United States - USD		**63,009,898.78**	**79,177,059.00**
Total Partnership/Joint Venture Interests		**63,009,898.78**	**79,177,059.00**
Value of Interest in Common/Collective Trusts			
United States - USD			
CF BLACKROCK EQUITY INDEX NON LENDABLE FD CUSIP: 9995332Q4	416,568.620	17,110,248.31	44,794,671.80
CF WTC-CIF II SECURITIZED OPPORTUNITIES PORTFOLIO CUSIP: 98999AYT5	7,792,017.850	74,001,395.47	79,011,061.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	30,398,365.100	30,398,365.10	30,398,365.10
Total United States - USD		**121,510,008.88**	**154,204,097.90**
Total Value of Interest in Common/Collective Trusts		**121,510,008.88**	**154,204,097.90**
Value of Interest in Registered Investment Companies			
International Region - USD			
MFO GMO TR EMERGING COUNTRY DEBT FD CL III EMERGING COUNTRY DEBT FUND III CUSIP: 362007270	3,762,965.390	90,884,880.90	73,791,751.30
Total International Region - USD		**90,884,880.90**	**73,791,751.30**
Total Value of Interest in Registered Investment Com		**90,884,880.90**	**73,791,751.30**
Value of Funds Held in Insurance Company General Accounts			
United States - USD			
*** EQUITABLE GROUP ANNUITY CONTRACT #AC553 MAT: 06/30/2025 CUSIP: 999500NF4	1.000	1.00	1.00
*** EQUITABLE GROUP ANNUITY CONTRACT #AC667 MAT: 06/30/2025 CUSIP: 999500NE7	1.000	1.00	1.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Value of Funds Held in Insurance Company General Accounts			
United States - USD			
*** PRUDENTIAL ASSET MANAGEMENT COMPANY ANNUITY CONTRACT #GA-283 MAT: 06/30/25 CUSIP: 999500NG2	1.000	0.00	1.00
Total United States - USD		**2.00**	**3.00**
Total Value of Funds Held in Insurance Company Gener		**2.00**	**3.00**
Other			
Australia - AUD			
LCH_IRS BOFAGB2U 19/03/2027 AUD P 4.25% / R 3MBBSW IR231607 SEDOL: 9MYSRZL	-5,060,000.000	-28,797.93	-29,117.48
LCH_IRS BOFAGB2U 19/03/2027 AUD P 4.25% / R 3MBBSW IR231607 SEDOL: 9MYSRZU	5,060,000.000	0.00	0.00
LCH_IRS BOFAGB2U 19/03/2030 AUD P 6MBBSW / R 4.25% IR230614 SEDOL: 9MYNPYU	9,250,000.000	69,051.92	57,266.23
LCH_IRS BOFAGB2U 19/03/2030 AUD P 6MBBSW / R 4.25% IR230614 SEDOL: 9MYNPYL	-9,250,000.000	0.00	0.00
LCH_IRS BOFAGB2U 19/03/2035 AUD P 6MBBSW / R 4.5% IR230617 SEDOL: 9MYNQNU	3,990,000.000	50,870.70	32,155.83
LCH_IRS BOFAGB2U 19/03/2035 AUD P 6MBBSW / R 4.5% IR230617 SEDOL: 9MYNQNL	-3,990,000.000	0.00	0.00
Total Australia - AUD		**91,124.69**	**60,304.58**
Australia - USD			
OTC DERCASHCOLLARECEIVFROMWESTPACBANKINGCORP SEDOL: 9B3ELLW	100,000.000	100,000.00	100,000.00
Total Australia - USD		**100,000.00**	**100,000.00**
Brazil - BRL			
CME_OIS BOFAGB2U 02/01/2030 BRL P 13.25% / R 1DBZDIO IR230956 SEDOL: 9MYQVBL	-1,797,264.480	0.00	0.00
CME_OIS BOFAGB2U 02/01/2030 BRL P 13.25% / R 1DBZDIO IR230956 SEDOL: 9MYQVBU	1,797,264.480	10,013.34	28,885.11
CME_OIS BOFAGB2U 04/01/2027 BRL P 13.75% / R 1DBZDIO IR230955 SEDOL: 9MYQUZL	-5,209,287.820	0.00	0.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Brazil - BRL			
CME_OIS BOFAGB2U 04/01/2027 BRL P 13.75% / R 1DBZDIO IR230955 SEDOL: 9MYQUZU	5,209,287.820	14,045.28	31,434.15
Total Brazil - BRL		**24,058.62**	**60,319.26**
Brazil - USD			
FED REPUBLIC OF 7.125% 05-13-2054 CUSIP: 105756CJ7	230,000.000	229,326.10	212,535.67
Total Brazil - USD		**229,326.10**	**212,535.67**
Canada - CAD			
LCH_OIS BOFAGB2U 11/09/2031 CAD P 1DCORRA / R 2.801% IR229371 SEDOL: 9MX2HGL	-24,870,000.000	0.00	-61,633.74
LCH_OIS BOFAGB2U 11/09/2031 CAD P 1DCORRA / R 2.801% IR229371 SEDOL: 9MX2HGU	24,870,000.000	10,007.12	0.00
LCH_OIS BOFAGB2U 13/09/2029 CAD P 2.458% / R 1DCORRA IR229370 SEDOL: 9MX2KYU	23,610,000.000	63.17	70,578.83
LCH_OIS BOFAGB2U 13/09/2029 CAD P 2.458% / R 1DCORRA IR229370 SEDOL: 9MX2KYL	-23,610,000.000	-7,657.43	0.00
LCH_OIS BOFAGB2U 19/03/2027 CAD P 1DCORRA / R 3% IR231606 SEDOL: 9MYSSJU	3,860,000.000	12,788.94	16,448.35
LCH_OIS BOFAGB2U 19/03/2027 CAD P 1DCORRA / R 3% IR231606 SEDOL: 9MYSSJL	-3,860,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2035 CAD P 2.75% / R 1DCORRA IR230602 SEDOL: 9MYRUNU	1,180,000.000	18,600.55	14,545.21
LCH_OIS BOFAGB2U 19/03/2035 CAD P 2.75% / R 1DCORRA IR230602 SEDOL: 9MYRUNL	-1,180,000.000	0.00	0.00
Total Canada - CAD		**33,802.35**	**39,938.65**
Chile - CLP			
CME_OIS BOFAGB2U 19/03/2027 CLP P 1DCAMAR / R 4.75% IR230021 SEDOL: 9MYRWFL	-179,680,000.000	-145.27	-935.54
CME_OIS BOFAGB2U 19/03/2027 CLP P 1DCAMAR / R 4.75% IR230021 SEDOL: 9MYRWFU	179,680,000.000	0.00	0.00
CME_OIS BOFAGB2U 19/03/2030 CLP P 5% / R 1DCAMAR IR230016 SEDOL: 9MYKRDU	865,510,000.000	0.00	11,154.05

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Chile - CLP			
CME_OIS BOFAGB2U 19/03/2030 CLP P 5% / R 1DCAMAR IR230016 SEDOL: 9MYKRDL	-865,510,000.000	-4,865.36	0.00
CME_OIS BOFAGB2U 19/03/2035 CLP P 5.25% / R 1DCAMAR IR230018 SEDOL: 9MYNQBL	-225,080,000.000	-2,514.41	0.00
CME_OIS BOFAGB2U 19/03/2035 CLP P 5.25% / R 1DCAMAR IR230018 SEDOL: 9MYNQBU	225,080,000.000	0.00	4,754.19
Total Chile - CLP		**-7,525.04**	**14,972.70**
Chile - USD			
ICE_CDS BOFAGB2U 12/20/2029 SELL REPUBLIC OF CHILE 3.24 CS006899 SEDOL: 9MXMFSU	3,220,000.000	70,513.85	52,135.02
ICE_CDS BOFAGB2U 12/20/2029 SELL REPUBLIC OF CHILE 3.24 CS006899 SEDOL: 9MXMFSL	-3,220,000.000	0.00	0.00
REPUBLIC OF CHILE 3.5% 01-25-2050 CUSIP: 168863DL9	210,000.000	220,374.00	144,145.76
** REPUBLIC OF CHILE BNDS 3.86% DUE 06-21-2047 REG CUSIP: 168863CE6	245,000.000	194,652.50	183,021.22
Total Chile - USD		**485,540.35**	**379,302.00**
China - CNY			
LCH_IRS BOFAGB2U 19/03/2027 CNY P 1.5% / R 7DCNRR0 IR230022 SEDOL: 9MYMJYL	-9,180,000.000	-4,481.98	-3,975.35
LCH_IRS BOFAGB2U 19/03/2027 CNY P 1.5% / R 7DCNRR0 IR230022 SEDOL: 9MYMJYU	9,180,000.000	0.00	0.00
Total China - CNY		**-4,481.98**	**-3,975.35**
Colombia - COP			
CME_OIS BOFAGB2U 19/03/2027 COP P 7.75% / R 1DCOOVI IR230015 SEDOL: 9MYKRFL	-2,471,800,000.000	-4,157.61	0.00
CME_OIS BOFAGB2U 19/03/2027 COP P 7.75% / R 1DCOOVI IR230015 SEDOL: 9MYKRFU	2,471,800,000.000	0.00	6,122.02
CME_OIS BOFAGB2U 19/03/2030 COP P 1DCOOVI / R 8.25% IR230017 SEDOL: 9MYKRAL	-3,505,520,000.000	0.00	-15,745.14
CME_OIS BOFAGB2U 19/03/2030 COP P 1DCOOVI / R 8.25% IR230017 SEDOL: 9MYKRAU	3,505,520,000.000	17,306.18	0.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Colombia - COP			
CME_OIS BOFAGB2U 19/03/2035 COP P 1DCOOVI / R 8.5% IR230019 SEDOL: 9MYNQJL	-1,369,900,000.000	0.00	-14,990.75
CME_OIS BOFAGB2U 19/03/2035 COP P 1DCOOVI / R 8.5% IR230019 SEDOL: 9MYNQJU	1,369,900,000.000	7,723.33	0.00
Total Colombia - COP		**20,871.90**	**-24,613.87**
Colombia - USD			
COLOMBIA REP 7.5% 02-02-2034 CUSIP: 195325EG6	200,000.000	198,526.00	196,700.00
ECOPETROL SA 8.875% DUE 01-13-2033 SEDOL: BQFKWV1	300,000.000	297,561.00	305,689.00
Total Colombia - USD		**496,087.00**	**502,389.00**
Czech Republic - CZK			
LCH_IRS BOFAGB2U 19/03/2027 CZK P 3.5% / R 6MPRBOR IR230029 SEDOL: 9MYRUKL	-69,200,000.000	0.00	0.00
LCH_IRS BOFAGB2U 19/03/2027 CZK P 3.5% / R 6MPRBOR IR230029 SEDOL: 9MYRUKU	69,200,000.000	10,078.60	5,692.67
LCH_IRS BOFAGB2U 19/03/2030 CZK P 6MPRBOR / R 3.5% IR230024 SEDOL: 9MYMGZL	-37,580,000.000	0.00	-11,058.08
LCH_IRS BOFAGB2U 19/03/2030 CZK P 6MPRBOR / R 3.5% IR230024 SEDOL: 9MYMGZU	37,580,000.000	1,918.32	0.00
LCH_IRS BOFAGB2U 19/03/2035 CZK P 6MPRBOR / R 3.75% IR230025 SEDOL: 9MYMHPL	-1,950,000.000	0.00	-385.84
LCH_IRS BOFAGB2U 19/03/2035 CZK P 6MPRBOR / R 3.75% IR230025 SEDOL: 9MYMHPU	1,950,000.000	990.63	0.00
Total Czech Republic - CZK		**12,987.55**	**-5,751.25**
Dominican Republic - USD			
DOMINICAN REPUBLIC 6.6% 06-01-2036 CUSIP: 25714PEZ7	231,000.000	229,140.45	229,036.50
Total Dominican Republic - USD		**229,140.45**	**229,036.50**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Ecuador - USD			
ECUADOR(REP OF) 0% SNR 31/07/2030 USD1000 CUSIP: 27927IAH6	30,841.000	26,340.27	16,932.46
Total Ecuador - USD		**26,340.27**	**16,932.46**
European Union - EUR			
CALL SWO EUR BNPAGB22 P 6MEURIB / R 1.95% OPS08399A 11/05/2026 SEDOL: 9MY7KUU	3,860,000.000	49,272.86	30,912.63
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.05% OPS08452A 13/05/2026 SEDOL: 9MY8XZU	3,850,000.000	52,523.35	46,052.08
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.065% OPS08398A 11/05/2026 SEDOL: 9MY7KQU	-1,140,000.000	-49,401.57	-37,200.86
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.084% OPS08400A 11/11/2026 SEDOL: 9MY7P3U	-1,150,000.000	-59,267.53	-48,538.27
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.105% OPS08451A 13/05/2026 SEDOL: 9MY8XYU	-1,130,000.000	-52,424.84	-39,654.27
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2% OPS08401A 11/11/2026 SEDOL: 9MY7P5U	3,900,000.000	59,131.12	50,395.82
CALL SWO EUR BOFAUS3N P 6MEURIB / R 2.287% OPS08576A 20/01/2025 SEDOL: 9MYWJ6U	-2,520,000.000	-15,300.72	-7,185.15
CALL SWO EUR CHASUS33 P 6MEURIB / R 2.107% OPS08555A 06/01/2025 SEDOL: 9MYMFMU	-2,690,000.000	-17,079.85	-9.47
CALL SWO EUR CITIUS33 P 6MEURIB / R 2.227% OPS08569A 16/01/2025 SEDOL: 9MYTAJU	-2,580,000.000	-16,812.03	-2,846.31
CALL SWO EUR CITIUS33 P 6MEURIB / R 2.356% OPS08590A 27/01/2025 SEDOL: 9MZ1LVU	-2,530,000.000	-16,460.81	-16,243.90
LCH_IRS BOFAGB2U 08/11/2034 EUR P 6MEURIB / R 2.5% IR230004 SEDOL: 9MY4Q7L	-17,210,934.000	-1,246.36	0.00
LCH_IRS BOFAGB2U 08/11/2034 EUR P 6MEURIB / R 2.5% IR230004 SEDOL: 9MY4Q7U	17,210,934.000	73,720.82	10,832.17
LCH_IRS BOFAGB2U 08/11/2044 EUR P 2.5% / R 6MEURIB IR230005 SEDOL: 9MY4Q4L	-11,028,699.000	-158,993.94	-98,498.25
LCH_IRS BOFAGB2U 08/11/2044 EUR P 2.5% / R 6MEURIB IR230005 SEDOL: 9MY4Q4U	11,028,699.000	0.00	0.00
LCH_IRS BOFAGB2U 09/08/2037 EUR P 6MEURIB / R 2.152% IR218546 SEDOL: 9L8BHUU	7,050,000.000	0.00	0.00
LCH_IRS BOFAGB2U 09/08/2037 EUR P 6MEURIB / R 2.152% IR218546 SEDOL: 9L8BHUL	-7,050,000.000	-213,306.81	-119,109.83

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
European Union - EUR			
LCH_IRS BOFAGB2U 10/08/2042 EUR P 1.452% / R 6MEURIB IR218545 SEDOL: 9L8BHZU	17,940,000.000	525,522.38	609,221.05
LCH_IRS BOFAGB2U 10/08/2042 EUR P 1.452% / R 6MEURIB IR218545 SEDOL: 9L8BHZL	-17,940,000.000	-13.30	0.00
LCH_IRS BOFAGB2U 10/11/2033 EUR P 6MEURIB / R 3% IR224707 SEDOL: 9M4HB8L	-10,640,000.000	-703.92	0.00
LCH_IRS BOFAGB2U 10/11/2033 EUR P 6MEURIB / R 3% IR224707 SEDOL: 9M4HB8U	10,640,000.000	243,057.77	266,686.13
LCH_IRS BOFAGB2U 10/11/2053 EUR P 2.5% / R 6MEURIB IR224706 SEDOL: 9M4HB5U	5,180,000.000	0.00	0.00
LCH_IRS BOFAGB2U 10/11/2053 EUR P 2.5% / R 6MEURIB IR224706 SEDOL: 9M4HB5L	-5,180,000.000	-250,138.84	-305,301.37
LCH_IRS BOFAGB2U 11/08/2047 EUR P 6MEURIB / R 1.051% IR218547 SEDOL: 9L8BHWL	-10,490,000.000	-230,917.21	-282,933.90
LCH_IRS BOFAGB2U 11/08/2047 EUR P 6MEURIB / R 1.051% IR218547 SEDOL: 9L8BHWU	10,490,000.000	0.00	0.00
LCH_IRS BOFAGB2U 14/05/2028 EUR P 6MEURIB / R 2.5% IR227722 SEDOL: 9M7PDWL	-15,686,588.000	-10,406.49	0.00
LCH_IRS BOFAGB2U 14/05/2028 EUR P 6MEURIB / R 2.5% IR227722 SEDOL: 9M7PDWU	15,686,588.000	45,720.00	99,426.24
LCH_IRS BOFAGB2U 17/05/2053 EUR P 2% / R 6MEURIB IR222559 SEDOL: 9M11UGU	4,190,000.000	39,004.30	0.00
LCH_IRS BOFAGB2U 17/05/2053 EUR P 2% / R 6MEURIB IR222559 SEDOL: 9M11UGL	-4,190,000.000	-15,240.00	-33,606.18
LCH_IRS BOFAGB2U 19/03/2027 EUR P 6MEURIB / R 2.5% IR231604 SEDOL: 9MYSSAL	-3,010,000.000	0.00	0.00
LCH_IRS BOFAGB2U 19/03/2027 EUR P 6MEURIB / R 2.5% IR231604 SEDOL: 9MYSSAU	3,010,000.000	26,361.50	23,685.60
LCH_IRS BOFAGB2U 19/03/2030 EUR P 6MEURIB / R 2.75% IR230548 SEDOL: 9MYRRSL	-7,890,000.000	0.00	0.00
LCH_IRS BOFAGB2U 19/03/2030 EUR P 6MEURIB / R 2.75% IR230548 SEDOL: 9MYRRSU	7,890,000.000	274,441.13	202,995.01
LCH_IRS BOFAGB2U 19/03/2035 EUR P 2.75% / R 6MEURIB IR230551 SEDOL: 9MYRRPL	-8,920,000.000	-404,229.80	-325,432.48
LCH_IRS BOFAGB2U 19/03/2035 EUR P 2.75% / R 6MEURIB IR230551 SEDOL: 9MYRRPU	8,920,000.000	0.00	0.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
European Union - EUR			
LCH_IRS BOFAGB2U 19/03/2055 EUR P 2.5% / R 6MEURIB IR230556 SEDOL: 9MYRVEL	-3,890,000.000	-454,426.40	-305,551.97
LCH_IRS BOFAGB2U 19/03/2055 EUR P 2.5% / R 6MEURIB IR230556 SEDOL: 9MYRVEU	3,890,000.000	0.00	0.00
LCH_IRS BOFAGB2U 20/11/2027 EUR P 2.18% / R 6MEURIB IR230359 SEDOL: 9MYBCTL	-145,240,000.000	-114,681.56	0.00
LCH_IRS BOFAGB2U 20/11/2027 EUR P 2.18% / R 6MEURIB IR230359 SEDOL: 9MYBCTU	145,240,000.000	7,005.87	11,760.97
LCH_IRS BOFAGB2U 20/11/2027 EUR P 3MEURIB / R 2.143% IR230360 SEDOL: 9MYBCUL	-145,240,000.000	-5,395.45	-2,286.02
LCH_IRS BOFAGB2U 20/11/2027 EUR P 3MEURIB / R 2.143% IR230360 SEDOL: 9MYBCUU	145,240,000.000	118,415.65	0.00
LCH_IRS BOFAGB2U 25/01/2039 EUR P 6MEURIB / R 3% IR226587 SEDOL: 9M5K81L	-10,240,000.000	0.00	0.00
LCH_IRS BOFAGB2U 25/01/2039 EUR P 6MEURIB / R 3% IR226587 SEDOL: 9M5K81U	10,240,000.000	55,453.49	171,954.11
LCH_IRS BOFAGB2U 25/01/2044 EUR P 2.5% / R 6MEURIB IR226588 SEDOL: 9M5K76U	24,300,000.000	12,527.12	0.00
LCH_IRS BOFAGB2U 25/01/2044 EUR P 2.5% / R 6MEURIB IR226588 SEDOL: 9M5K76L	-24,300,000.000	-55,652.54	-205,188.84
LCH_IRS BOFAGB2U 25/01/2049 EUR P 6MEURIB / R 2% IR226589 SEDOL: 9M5K83U	14,270,000.000	18,556.58	105,897.88
LCH_IRS BOFAGB2U 25/01/2049 EUR P 6MEURIB / R 2% IR226589 SEDOL: 9M5K83L	-14,270,000.000	-10,669.54	0.00
LCH_OIS BOFAGB2U 19/03/2027 EUR P 2.5% / R 1DESTR IR230562 SEDOL: 9MYRUHU	23,620,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2027 EUR P 2.5% / R 1DESTR IR230562 SEDOL: 9MYRUHL	-23,620,000.000	-316,505.08	-284,672.61
PUT SWO EUR BOFAUS3N P 2.287% / R 6MEURIB OPS08575A 20/01/2025 SEDOL: 9MYWJ9U	-2,520,000.000	-15,300.72	-23,763.84
PUT SWO EUR CHASUS33 P 2.107% / R 6MEURIB OPS08556A 06/01/2025 SEDOL: 9MYMFLU	-2,690,000.000	-17,079.85	-62,991.75
PUT SWO EUR CITIUS33 P 2.227% / R 6MEURIB OPS08570A 16/01/2025 SEDOL: 9MYTBEU	-2,580,000.000	-16,812.03	-34,205.43
PUT SWO EUR CITIUS33 P 2.356% / R 6MEURIB OPS08589A 27/01/2025 SEDOL: 9MZ1JAU	-2,530,000.000	-16,460.81	-16,212.99
Total European Union - EUR		**-934,214.06**	**-621,614.00**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
France - EUR			
FUT 06 MAR 25 EUR FOAT CUSIP: 999599GH0	-1.000	-131,905.24	-127,780.71
FUT 06 MAR 25 EUR FOAT CUSIP: 999599GH0	1.000	131,905.24	127,780.71
Total France - EUR		**0.00**	**0.00**
France - USD			
PVTPL ELECTRICITE DE FRANCE SA 6.0% 04-22-2064 CUSIP: 268317BB9	130,000.000	124,248.60	125,786.85
** PVTPL ELECTRICITE DE FRANCE 6.9% 05-23-2053 CUSIP: 28504DAD5	65,000.000	69,299.54	69,795.66
Total France - USD		**193,548.14**	**195,582.51**
Germany - EUR			
FUT 06 MAR 25 EURO BUXL BND CUSIP: 999599GH0	2.000	295,512.12	274,780.29
FUT 06 MAR 25 EURO BUXL BND CUSIP: 999599GH0	-2.000	-295,512.12	-274,780.29
FUT 06 MAR 25 EURX EUR-BUND CUSIP: 999599GH0	-3.000	-434,066.55	-414,531.38
FUT 06 MAR 25 EURX EUR-BUND CUSIP: 999599GH0	3.000	434,066.55	414,531.38
Total Germany - EUR		**0.00**	**0.00**
Hungary - HUF			
LCH_IRS BOFAGB2U 19/03/2027 HUF P 6.5% / R 6MBUBOR IR230023 SEDOL: 9MYMHNL	-549,060,000.000	-6,366.03	0.00
LCH_IRS BOFAGB2U 19/03/2027 HUF P 6.5% / R 6MBUBOR IR230023 SEDOL: 9MYMHNU	549,060,000.000	0.00	274.63
LCH_IRS BOFAGB2U 19/03/2030 HUF P 6MBUBOR / R 6.5% IR230026 SEDOL: 9MYNQCU	514,400,000.000	13,766.50	0.00
LCH_IRS BOFAGB2U 19/03/2030 HUF P 6MBUBOR / R 6.5% IR230026 SEDOL: 9MYNQCL	-514,400,000.000	0.00	-6,187.76
LCH_IRS BOFAGB2U 19/03/2035 HUF P 6.75% / R 6MBUBOR IR230027 SEDOL: 9MYMHGL	-42,880,000.000	-1,828.76	0.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Hungary - HUF			
LCH_IRS BOFAGB2U 19/03/2035 HUF P 6.75% / R 6MBUBOR IR230027 SEDOL: 9MYMHGU	42,880,000.000	0.00	725.81
Total Hungary - HUF		**5,571.71**	**-5,187.32**
Hungary - USD			
HUNGARY REP OF 6.125% 22/05/2028 SEDOL: BNNT8Q6	610,000.000	615,666.90	620,176.02
HUNGARY REP 5.5% 03-26-2036 CUSIP: 445545AU0	770,000.000	753,699.10	720,495.16
Total Hungary - USD		**1,369,366.00**	**1,340,671.18**
India - USD			
GREENKO PWR II LTD GTD SR NT 144A 4.3% 12-13-2028 CUSIP: 39530MAA6	166,999.980	166,999.98	156,791.39
Total India - USD		**166,999.98**	**156,791.39**
Indonesia - USD			
ICE_CDS BOFAGB2U 12/20/2029 SELL REPUBLIC OF INDONESIA CS006646 SEDOL: 9MXJLGL	-3,230,000.000	0.00	0.00
ICE_CDS BOFAGB2U 12/20/2029 SELL REPUBLIC OF INDONESIA CS006646 SEDOL: 9MXJLGU	3,230,000.000	49,038.19	30,789.65
** REPUBLIC OF INDONESIA 10/09/2034 4.75% 09-10-2034 CUSIP: 455780DX1	455,000.000	454,890.80	431,910.17
Total Indonesia - USD		**503,928.99**	**462,699.82**
Israel - USD			
ISRAEL ST 3.375% DUE 01-15-2050 REG CUSIP: 46513JXN6	300,000.000	183,296.37	194,541.30
STATE OF ISRAEL 6.043% 03-12-2054 CUSIP: 46514BRM1	290,000.000	276,766.18	265,102.92
Total Israel - USD		**460,062.55**	**459,644.22**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Japan - JPY			
LCH_OIS BOFAGB2U 02/08/2034 JPY P 1.295% / R 1DTONAR IR228525 SEDOL: 9M99GZL	-761,700,000.000	-9,922.51	-6,946.71
LCH_OIS BOFAGB2U 02/08/2034 JPY P 1.295% / R 1DTONAR IR228525 SEDOL: 9M99GZU	761,700,000.000	0.00	0.00
LCH_OIS BOFAGB2U 02/08/2044 JPY P 1DTONAR / R 2.16% IR228526 SEDOL: 9M99HQU	913,830,000.000	5,946.76	0.00
LCH_OIS BOFAGB2U 02/08/2044 JPY P 1DTONAR / R 2.16% IR228526 SEDOL: 9M99HQL	-913,830,000.000	0.00	-97,713.99
LCH_OIS BOFAGB2U 19/03/2027 JPY P 0.75% / R 1DTONAR IR230621 SEDOL: 9MYNQZL	-1,564,000,000.000	-14,994.97	-11,828.52
LCH_OIS BOFAGB2U 19/03/2027 JPY P 0.75% / R 1DTONAR IR230621 SEDOL: 9MYNQZU	1,564,000,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2030 JPY P 0.75% / R 1DTONAR IR230624 SEDOL: 9MYNQVU	5,009,000,000.000	73,838.70	90,280.56
LCH_OIS BOFAGB2U 19/03/2030 JPY P 0.75% / R 1DTONAR IR230624 SEDOL: 9MYNQVL	-5,009,000,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2035 JPY P 1DTONAR / R 1.25% IR230627 SEDOL: 9MYNRJL	-4,000,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2035 JPY P 1DTONAR / R 1.25% IR230627 SEDOL: 9MYNRJU	4,000,000.000	529.68	424.78
Total Japan - JPY		**55,397.66**	**-25,783.88**
Korea, Republic of - KRW			
LCH_IRS BOFAGB2U 19/03/2027 KRW P 3% / R 3MKWCDC IR230036 SEDOL: 9MYNRDL	-1,383,110,000.000	-7,473.02	-6,434.75
LCH_IRS BOFAGB2U 19/03/2027 KRW P 3% / R 3MKWCDC IR230036 SEDOL: 9MYNRDU	1,383,110,000.000	0.00	0.00
LCH_IRS BOFAGB2U 19/03/2035 KRW P 3% / R 3MKWCDC IR230032 SEDOL: 9MYNQHU	999,870,000.000	0.00	0.00
LCH_IRS BOFAGB2U 19/03/2035 KRW P 3% / R 3MKWCDC IR230032 SEDOL: 9MYNQHL	-999,870,000.000	-27,006.61	-14,030.64
Total Korea, Republic of - KRW		**-34,479.63**	**-20,465.39**
Mexico - MXN			
CME_OIS BOFAGB2U 07/03/2035 MXN P 1DMXIBTIEF / R 9% IR230365 SEDOL: 9MYDCAL	-11,010,000.000	-67.01	-12,532.53

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Mexico - MXN			
CME_OIS BOFAGB2U 07/03/2035 MXN P 1DMXIBTIEF / R 9% IR230365 SEDOL: 9MYDCAU	11,010,000.000	3,189.12	0.00
CME_OIS BOFAGB2U 17/03/2027 MXN P 1DMXIBTIEF / R 9% IR230366 SEDOL: 9MYDSEU	40,630,000.000	7,805.54	0.00
CME_OIS BOFAGB2U 17/03/2027 MXN P 1DMXIBTIEF / R 9% IR230366 SEDOL: 9MYDSEL	-40,630,000.000	0.00	-1,085.28
Total Mexico - MXN		**10,927.65**	**-13,617.81**
Mexico - USD			
MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110 CUSIP: 91086QAZ1	848,000.000	827,128.30	649,017.18
UNITED MEXICAN STAT MEX NEW ISS USD 31YRINSEDOL = A038P73 5% DUE 04-27-2051 REG CUSIP: 91087BAL4	400,000.000	400,100.00	300,186.18
UNITED MEXICAN STATES 4.28% 08-14-2041 CUSIP: 91087BAQ3	1,105,000.000	999,327.30	810,325.49
UNITED MEXICAN STATES 6.0% 05-07-2036 CUSIP: 91087BAZ3	540,000.000	535,604.40	508,157.45
UNITED MEXICAN STATES 6.338% DUE 05-04-2053 CUSIP: 91087BAX8	600,000.000	599,988.00	533,889.42
UNITED MEXICAN STATES 6.4% 05-07-2054 CUSIP: 91087BBA7	895,000.000	854,497.32	801,460.26
UNITED MEXICAN STS 4.6% DUE 01-23-2046 CUSIP: 91086QBF4	1,091,000.000	875,522.37	788,564.06
UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061 CUSIP: 91087BAN0	380,000.000	242,791.62	215,059.28
UNITED MEXICAN STS GLOBAL NT 4.4% 02-12-2052 CUSIP: 91087BAS9	2,427,000.000	2,390,679.72	1,639,067.22
UNITED MEXICAN STS GLOBAL NT 4.6% DUE 02-10-2048 REG CUSIP: 91087BAD2	150,000.000	120,687.00	107,406.29
UNITED MEXICAN STS T BOND 6.35% DUE 02-09-2035/01-09-2023 CUSIP: 91087BAV2	590,000.000	587,828.80	576,281.70
UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044 CUSIP: 91086QBB3	1,473,000.000	1,279,487.55	1,117,654.37
Total Mexico - USD		**9,713,642.38**	**8,047,068.90**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Morocco - USD			
OCP S A NT 144A 6.75% DUE 05-02-2034/02-02-2034 BEO CUSIP: 67091TAF2	540,000.000	531,851.40	550,800.00
Total Morocco - USD		**531,851.40**	**550,800.00**
Multi-National Agencies Region - USD			
PVTPL AFRICAN EXPT-IMPORT BK NT 3.798% 05-17-2031 CUSIP: 00831TAC5	350,000.000	350,000.00	304,488.80
Total Multi-National Agencies Region - USD		**350,000.00**	**304,488.80**
New Zealand - NZD			
LCH_IRS BOFAGB2U 19/03/2030 NZD P 3MBBR / R 4% IR230672 SEDOL: 9MYNRAU	7,500,000.000	71,613.35	95,257.35
LCH_IRS BOFAGB2U 19/03/2030 NZD P 3MBBR / R 4% IR230672 SEDOL: 9MYNRAL	-7,500,000.000	0.00	0.00
LCH_IRS BOFAGB2U 19/03/2035 NZD P 3MBBR / R 4.25% IR230675 SEDOL: 9MYNQWU	6,670,000.000	96,225.41	99,500.45
LCH_IRS BOFAGB2U 19/03/2035 NZD P 3MBBR / R 4.25% IR230675 SEDOL: 9MYNQWL	-6,670,000.000	0.00	0.00
Total New Zealand - NZD		**167,838.76**	**194,757.80**
Norway - NOK			
LCH_IRS BOFAGB2U 19/03/2027 NOK P 6MNIBOR / R 4% IR230657 SEDOL: 9MYP37U	273,390,000.000	58,097.00	0.00
LCH_IRS BOFAGB2U 19/03/2027 NOK P 6MNIBOR / R 4% IR230657 SEDOL: 9MYP37L	-273,390,000.000	-6,406.48	-110,626.02
LCH_IRS BOFAGB2U 19/03/2035 NOK P 3.75% / R 6MNIBOR IR230663 SEDOL: 9MYP16L	-14,280,000.000	-14,314.83	0.00
LCH_IRS BOFAGB2U 19/03/2035 NOK P 3.75% / R 6MNIBOR IR230663 SEDOL: 9MYP16U	14,280,000.000	0.00	28,310.42
Total Norway - NOK		**37,375.69**	**-82,315.60**
Panama - USD			
PANAMA REP 6.875% 01-31-2036 CUSIP: 698299BW3	200,000.000	198,374.00	187,513.59

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Panama - USD			
PANAMA(REPUBLIC OF) 6.853% 03-28-2054 CUSIP: 698299BV5	1,160,000.000	1,077,013.60	988,494.72
Total Panama - USD		**1,275,387.60**	**1,176,008.31**
Peru - USD			
ICE_CDS BOFAGB2U 12/20/2029 SELL REPUBLIC OF PERU 8.75% CS006900 SEDOL: 9MXMTRL	-3,230,000.000	0.00	0.00
ICE_CDS BOFAGB2U 12/20/2029 SELL REPUBLIC OF PERU 8.75% CS006900 SEDOL: 9MXMTRU	3,230,000.000	43,172.75	19,758.88
PERU REP 3.23% 07-28-2121 CUSIP: 715638DR0	120,000.000	118,488.00	62,988.00
REPUBLIC OF PERU 5.375% 02-08-2035 CUSIP: 715638EB4	715,000.000	695,540.50	686,525.63
REPUBLIC OF PERU 5.875% 08-08-2054 CUSIP: 715638EC2	445,000.000	455,174.19	424,013.81
Total Peru - USD		**1,312,375.44**	**1,193,286.32**
Philippines - USD			
ICE_CDS BOFAGB2U 12/20/2029 SELL REPUBLIC OF PHILIPPINE CS006648 SEDOL: 9MXJLCL	-3,210,000.000	0.00	0.00
ICE_CDS BOFAGB2U 12/20/2029 SELL REPUBLIC OF PHILIPPINE CS006648 SEDOL: 9MXJLCU	3,210,000.000	63,992.31	44,791.70
PHILIPPINES REP GLOBAL BD 5.6% 05-14-2049 CUSIP: 718286DB0	165,000.000	164,272.28	162,499.82
PHILIPPINES REP GLOBAL BD 5% DUE 01-13-2037 REG CUSIP: 718286BW6	120,000.000	156,600.00	115,573.91
PHILIPPINES(REPUBLIC OF) 5.175% 09-05-2049 CUSIP: 718286DD6	65,000.000	64,702.30	60,512.24
Total Philippines - USD		**449,566.89**	**383,377.67**
Poland - PLN			
LCH_IRS BOFAGB2U 19/03/2027 PLN P 6MWIBOR / R 4.75% IR230034 SEDOL: 9MYRSAU	9,670,000.000	0.00	0.00
LCH_IRS BOFAGB2U 19/03/2027 PLN P 6MWIBOR / R 4.75% IR230034 SEDOL: 9MYRSAL	-9,670,000.000	-9,775.42	-14,742.38

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Poland - PLN			
LCH_IRS BOFAGB2U 19/03/2035 PLN P 5% / R 6MWIBOR IR230033 SEDOL: 9MYMKCU	660,000.000	2,359.41	1,811.67
LCH_IRS BOFAGB2U 19/03/2035 PLN P 5% / R 6MWIBOR IR230033 SEDOL: 9MYMKCL	-660,000.000	0.00	0.00
Total Poland - PLN		**-7,416.01**	**-12,930.71**
Poland - USD			
REPUBLIC OF POLAND 5.5% 03-18-2054 CUSIP: 731011AZ5	1,385,000.000	1,368,165.76	1,276,586.36
Total Poland - USD		**1,368,165.76**	**1,276,586.36**
Romania - EUR			
ROMANIA(REP OF) 2.124% MTN 16/07/31 EUR1000 SEDOL: BK0P1Q7	120,000.000	134,586.00	103,073.67
ROMANIA(REP OF) 4.625% MTN 03/04/49 EUR1000 SEDOL: BJ5K1Q0	50,000.000	68,791.95	42,094.95
Total Romania - EUR		**203,377.95**	**145,168.62**
Romania - USD			
PVTPL ROMANIA 3.625% 03-27-2032 CUSIP: 77586RAL4	160,000.000	158,992.00	130,393.92
PVTPL ROMANIA MEDIUM TERM NTS BOOK ENTRY 144A 3.0% DUE 02-14-2031 REG CUSIP: 77586RAH3	150,000.000	149,389.50	121,240.65
ROMANIA MEDIUM TERM NTS BOOK ENTRY 144A TRANCHE # TR 9 4% DUE 02-14-2051 REG CUSIP: 77586RAJ9	1,030,000.000	1,029,958.80	648,024.50
Total Romania - USD		**1,338,340.30**	**899,659.07**
Saudi Arabia - USD			
PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054 CUSIP: 80413TBH1	1,090,000.000	1,066,377.98	1,017,644.71
PVTPL SAUDI ARABIAN OIL CO GLOBAL 5.75%07-17-2054 CUSIP: 80414L2P9	200,000.000	195,500.00	187,045.40
Total Saudi Arabia - USD		**1,261,877.98**	**1,204,690.11**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
South Africa - ZAR			
LCH_IRS BOFAGB2U 19/03/2027 ZAR P 3MJIBAR / R 7.25% IR230043 SEDOL: 9MYMHBL	-55,870,000.000	0.00	-4,622.97
LCH_IRS BOFAGB2U 19/03/2027 ZAR P 3MJIBAR / R 7.25% IR230043 SEDOL: 9MYMHBU	55,870,000.000	8,275.97	0.00
LCH_IRS BOFAGB2U 19/03/2035 ZAR P 3MJIBAR / R 9% IR230044 SEDOL: 9MYMHHL	-1,350,000.000	0.00	0.00
LCH_IRS BOFAGB2U 19/03/2035 ZAR P 3MJIBAR / R 9% IR230044 SEDOL: 9MYMHHU	1,350,000.000	1,938.84	683.96
Total South Africa - ZAR		**10,214.81**	**-3,939.01**
Sweden - SEK			
LCH_IRS BOFAGB2U 19/03/2027 SEK P 3MSTBOR / R 2% IR230645 SEDOL: 9MYLMCL	-132,570,000.000	-971.45	-82,374.15
LCH_IRS BOFAGB2U 19/03/2027 SEK P 3MSTBOR / R 2% IR230645 SEDOL: 9MYLMCU	132,570,000.000	2,269.94	0.00
LCH_IRS BOFAGB2U 19/03/2030 SEK P 3MSTBOR / R 2.25% IR230648 SEDOL: 9MYNRGU	122,930,000.000	86,840.53	0.00
LCH_IRS BOFAGB2U 19/03/2030 SEK P 3MSTBOR / R 2.25% IR230648 SEDOL: 9MYNRGL	-122,930,000.000	0.00	-136,559.47
LCH_IRS BOFAGB2U 19/03/2035 SEK P 3MSTBOR / R 2.5% IR230651 SEDOL: 9MYNREU	44,590,000.000	87,439.50	0.00
LCH_IRS BOFAGB2U 19/03/2035 SEK P 3MSTBOR / R 2.5% IR230651 SEDOL: 9MYNREL	-44,590,000.000	0.00	-77,633.03
Total Sweden - SEK		**175,578.52**	**-296,566.65**
Switzerland - CHF			
LCH_OIS BOFAGB2U 19/03/2027 CHF P 0.25% / R 1DSARON IR230633 SEDOL: 9MYLMFL	-12,060,000.000	-43,428.54	-69,689.17
LCH_OIS BOFAGB2U 19/03/2027 CHF P 0.25% / R 1DSARON IR230633 SEDOL: 9MYLMFU	12,060,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2035 CHF P 0.5% / R 1DSARON IR230639 SEDOL: 9MYNQRU	2,440,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2035 CHF P 0.5% / R 1DSARON IR230639 SEDOL: 9MYNQRL	-2,440,000.000	-51,053.02	-31,332.42
Total Switzerland - CHF		**-94,481.56**	**-101,021.59**

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Thailand - THB			
LCH_OIS BOFAGB2U 19/03/2027 THB P 1DTHBRO / R 0 IR230041 SEDOL: 9MYRRUL	-27,510,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2027 THB P 1DTHBRO / R 0 IR230041 SEDOL: 9MYRRUU	27,510,000.000	3,244.59	2,144.88
LCH_OIS BOFAGB2U 19/03/2030 THB P 2% / R 1DTHBRO IR230046 SEDOL: 9MYKRKU	52,760,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2030 THB P 2% / R 1DTHBRO IR230046 SEDOL: 9MYKRKL	-52,760,000.000	-7,831.91	-1,913.88
Total Thailand - THB		**-4,587.32**	**231.00**
United Arab Emirates - USD			
PVTPL ABU DHABI CRUDE OIL PIPELINE LLC SR SECD BD SER B 144A 4.6% 11-02-2047 CUSIP: 00401MAB2	720,000.000	720,000.00	632,916.00
Total United Arab Emirates - USD		**720,000.00**	**632,916.00**
United Kingdom - GBP			
FUT DEC 25 ICE SONIA SO3 CUSIP: 999599GH0	141.000	44,371,860.11	42,343,693.27
FUT DEC 25 ICE SONIA SO3 CUSIP: 999599GH0	-141.000	-44,371,860.11	-42,343,693.27
LCH_OIS BOFAGB2U 04/12/2027 GBP P 1DSONIA / R 3.5% IR231563 SEDOL: 9MYRUAU	14,560,000.000	0.00	0.00
LCH_OIS BOFAGB2U 04/12/2027 GBP P 1DSONIA / R 3.5% IR231563 SEDOL: 9MYRUAL	-14,560,000.000	-35,574.01	-71,413.52
LCH_OIS BOFAGB2U 04/12/2034 GBP P 1DSONIA / R 3.5% IR231565 SEDOL: 9MYRTWL	-2,756,000.000	-48,963.94	-74,565.23
LCH_OIS BOFAGB2U 04/12/2034 GBP P 1DSONIA / R 3.5% IR231565 SEDOL: 9MYRTWU	2,756,000.000	0.00	0.00
LCH_OIS BOFAGB2U 06/12/2029 GBP P 3.5% / R 1DSONIA IR231566 SEDOL: 9MYRRZU	13,492,000.000	44,492.18	104,628.58
LCH_OIS BOFAGB2U 06/12/2029 GBP P 3.5% / R 1DSONIA IR231566 SEDOL: 9MYRRZL	-13,492,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2027 GBP P 1DSONIA / R 4.25% IR230579 SEDOL: 9MYNRTU	42,410,000.000	294,055.90	61,601.95
LCH_OIS BOFAGB2U 19/03/2027 GBP P 1DSONIA / R 4.25% IR230579 SEDOL: 9MYNRTL	-42,410,000.000	0.00	0.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United Kingdom - GBP			
LCH_OIS BOFAGB2U 19/03/2027 GBP P 4% / R 1DSONIA IR231605 SEDOL: 9MYSSHU	1,790,000.000	1,721.05	7,831.27
LCH_OIS BOFAGB2U 19/03/2027 GBP P 4% / R 1DSONIA IR231605 SEDOL: 9MYSSHL	-1,790,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2030 GBP P 3.75% / R 1DSONIA IR230582 SEDOL: 9MYNQTL	-110,000.000	-8.60	0.00
LCH_OIS BOFAGB2U 19/03/2030 GBP P 3.75% / R 1DSONIA IR230582 SEDOL: 9MYNQTU	110,000.000	0.00	1,589.82
LCH_OIS BOFAGB2U 19/03/2035 GBP P 1DSONIA / R 3.75% IR230585 SEDOL: 9MYNQLU	1,110,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2035 GBP P 1DSONIA / R 3.75% IR230585 SEDOL: 9MYNQLL	-1,110,000.000	-1,562.39	-34,539.47
LCH_OIS BOFAGB2U 28/08/2034 GBP P 1DSONIA / R 3.5% IR229207 SEDOL: 9M9RH9L	-5,449,791.000	-57,505.00	-143,152.87
LCH_OIS BOFAGB2U 28/08/2034 GBP P 1DSONIA / R 3.5% IR229207 SEDOL: 9M9RH9U	5,449,791.000	2,620.63	0.00
LCH_OIS BOFAGB2U 31/08/2027 GBP P 1DSONIA / R 3.5% IR229205 SEDOL: 9M9RH5L	-29,282,375.000	-70,248.20	-156,176.69
LCH_OIS BOFAGB2U 31/08/2027 GBP P 1DSONIA / R 3.5% IR229205 SEDOL: 9M9RH5U	29,282,375.000	20,189.99	0.00
LCH_OIS BOFAGB2U 31/08/2029 GBP P 3.5% / R 1DSONIA IR229206 SEDOL: 9M9RH8L	-27,096,312.000	-61,497.78	0.00
LCH_OIS BOFAGB2U 31/08/2029 GBP P 3.5% / R 1DSONIA IR229206 SEDOL: 9M9RH8U	27,096,312.000	87,496.26	213,555.62
Total United Kingdom - GBP		**175,216.09**	**-90,640.54**
United States - USD			
&&&BOND FUTURES OFFSET - LONG CUSIP: 999959927	0.000	0.00	-193,418,781.25
&&&BOND FUTURES OFFSET - SHORT CUSIP: 999959935	0.000	0.00	75,303,312.50
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO SEDOL: B523F62	1,395,000.000	1,606,907.62	1,474,374.52
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE CUSIP: 072024PY2	260,000.000	368,860.87	295,118.23
BRIGADE CREDIT OFFSHORE LTD CLASS SEREIS C RU 21 CUSIP: 3A1999F35	38,249.300	53,128,408.04	81,685,599.05

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
CALIFORNIA ST UNIV REV 2.975% 11-01-2051BEO TAXABLE SEDOL: BKTZF33	435,000.000	452,900.25	291,151.98
CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE CUSIP: 13063A7D0	2,670,000.000	3,396,055.61	3,040,078.02
CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE CUSIP: 13063BJC7	465,000.000	559,162.25	553,740.65
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE CUSIP: 13063BFR8	680,000.000	816,186.70	801,267.66
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 SEDOL: B41WHL2	1,250,000.000	1,584,948.16	1,477,541.50
CALL SWO USD CHASUS33 P 1DSOFR / R 4.117% OPS08598A 01/27/2025 SEDOL: 9MZ1JDU	-2,860,000.000	-25,740.00	-30,923.18
CALL SWO USD CITIUS33 P 1DSOFR / R 3.681% OPS08554A 01/06/2025 SEDOL: 9MYNBHU	-3,040,000.000	-23,180.00	-10.94
CALL SWO USD MSLNGB2X P 1DSOFR / R 3.5% OPS08508A 02/24/2025 SEDOL: 9MYETJU	6,340,000.000	22,443.60	6,613.89
CALL SWO USD MSLNGB2X P 1DSOFR / R 3.898% OPS08562A 01/13/2025 SEDOL: 9MYSCTU	-2,930,000.000	-23,293.50	-4,185.21
CALL SWO USD MSLNGB2X P 1DSOFR / R 4% OPS08582A 01/21/2025 SEDOL: 9MYWK1U	-2,860,000.000	-24,810.50	-14,698.11
CHICAGO ILL MET WTR RECLAMATION DIST GTRCHICAGO 5.72% 12-01-2038 BEO TAXABLE SEDOL: B44DFZ2	400,000.000	400,000.00	401,604.56
CHICAGO ILL O HARE INTL ARPT REV 6.395% 01-01-2040 BEO TAXABLE SEDOL: B3PV428	740,000.000	958,549.20	777,872.31
COMMONWEALTH FING AUTH PA REV 2.991% 06-01-2042 BEO TAXABLE SEDOL: BNXH257	1,015,000.000	1,064,633.50	747,690.31
CURATORS UNIV MO SYS FACS REV 5.792% 11-01-41 BEO TAXABLE SEDOL: B54BC18	300,000.000	300,000.00	302,602.23
DALLAS TEX AREA RAPID TRAN SALES TAX REV5.999% 12-01-2044 BEO TAXABLE CUSIP: 235241LS3	190,000.000	200,799.60	193,071.31
EQUITY COMWLTH CUSIP: CKE628105	75,000.000	19.98	0.00
FUT MAR 25 CBT UL T-BONDS CUSIP: 999599GH0	-787.000	-97,049,636.36	-93,579,218.75
FUT MAR 25 CBT UL T-BONDS CUSIP: 999599GH0	964.000	97,049,636.36	114,625,625.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
FUT MAR 25 CBT ULT TNOTE CUSIP: 999599GH0	245.000	27,739,424.41	27,271,562.50
FUT MAR 25 CBT ULT TNOTE CUSIP: 999599GH0	-224.000	-27,739,424.41	-24,934,000.00
FUT MAR 25 CBT ULT TNOTE CUSIP: 999599GH0	384.000	0.00	-42,744,000.00
FUT MAR 25 CBT 5Y T-NOTE CUSIP: 999599GH0	519.000	-38,512,482.80	55,172,132.81
FUT MAR 25 CBT 5Y T-NOTE CUSIP: 999599GH0	361.000	38,512,482.80	38,375,992.19
FUT MAR 25 U.S. T-BONDS CUSIP: 999599GH0	256.000	29,953,836.22	29,144,000.00
FUT MAR 25 U.S. T-BONDS CUSIP: 999599GH0	286.000	0.00	-32,559,312.50
FUT MAR 25 U.S. T-BONDS CUSIP: 999599GH0	-256.000	-29,953,836.22	-29,144,000.00
FUT MAR 25 US 2YR T-NOTE CUSIP: 999599GH0	-335.000	-68,885,522.86	-68,879,140.63
FUT MAR 25 US 2YR T-NOTE CUSIP: 999599GH0	707.000	68,885,522.86	145,365,828.13
FUT MAR 25 10 YR T-NOTES CUSIP: 999599GH0	150.000	16,439,433.50	16,312,500.00
FUT MAR 25 10 YR T-NOTES CUSIP: 999599GH0	-150.000	-16,439,433.50	-16,312,500.00
GOLDEN ST TOBACCO 2.746% MUN 06/01/2034 USD CUSIP: 38122NB50	325,000.000	327,216.75	273,519.97
ICE_CDS BOFAGB2U 06/20/2025 SELL BERKSHIRE HATHAWAY INC CS005974 SEDOL: 9L3FYUL	-3,300,000.000	0.00	0.00
ICE_CDS BOFAGB2U 06/20/2025 SELL BERKSHIRE HATHAWAY INC CS005974 SEDOL: 9L3FYUU	3,300,000.000	132,044.55	15,686.55
ICE_CDS BOFAGB2U 06/20/2025 SELL JOHNSON & JOHNSON 1.65 CS005977 SEDOL: 9L3FUKU	3,250,000.000	133,373.11	15,222.68
ICE_CDS BOFAGB2U 06/20/2025 SELL JOHNSON & JOHNSON 1.65 CS005977 SEDOL: 9L3FUKL	-3,250,000.000	0.00	0.00
ICE_CDS BOFAGB2U 06/20/2025 SELL PROCTER & GAMBLE CO/TH CS005975 SEDOL: 9L3FUHL	-3,300,000.000	0.00	0.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
ICE_CDS BOFAGB2U 06/20/2025 SELL PROCTER & GAMBLE CO/TH CS005975 SEDOL: 9L3FUHU	3,300,000.000	138,806.83	15,463.14
ICE_CDS BOFAGB2U 06/20/2025 SELL WALMART INC 5.875% 04/ CS005976 SEDOL: 9L3FUFL	-3,325,000.000	0.00	0.00
ICE_CDS BOFAGB2U 06/20/2025 SELL WALMART INC 5.875% 04/ CS005976 SEDOL: 9L3FUFU	3,325,000.000	136,451.01	15,422.02
ICE_CDS BOFAGB2U 06/20/2027 SELL AMERICAN INTL GROUP 6. CS006135 SEDOL: 9L7VKBU	975,000.000	3,625.18	16,177.88
ICE_CDS BOFAGB2U 06/20/2027 SELL AMERICAN INTL GROUP 6. CS006135 SEDOL: 9L7VKBL	-975,000.000	0.00	0.00
ICE_CDS BOFAGB2U 12/20/2025 SELL BERKSHIRE HATHAWAY INC CS005998 SEDOL: 9L3FTXU	3,500,000.000	140,027.29	32,344.20
ICE_CDS BOFAGB2U 12/20/2025 SELL BERKSHIRE HATHAWAY INC CS005998 SEDOL: 9L3FTXL	-3,500,000.000	0.00	0.00
ICE_CDS BOFAGB2U 12/20/2025 SELL JOHNSON & JOHNSON 2.05 CS006009 SEDOL: 9L3FUDL	-3,500,000.000	0.00	0.00
ICE_CDS BOFAGB2U 12/20/2025 SELL JOHNSON & JOHNSON 2.05 CS006009 SEDOL: 9L3FUDU	3,500,000.000	148,552.41	31,581.90
ICE_CDS BOFAGB2U 12/20/2025 SELL PROCTER & GAMBLE CO/TH CS005999 SEDOL: 9L3FTZL	-3,500,000.000	0.00	0.00
ICE_CDS BOFAGB2U 12/20/2025 SELL PROCTER & GAMBLE CO/TH CS005999 SEDOL: 9L3FTZU	3,500,000.000	154,254.41	30,754.50
ICE_CDS BOFAGB2U 12/20/2025 SELL WALMART INC 5.875% 04/ CS006001 SEDOL: 9L3FUBL	-3,500,000.000	0.00	0.00
ICE_CDS BOFAGB2U 12/20/2025 SELL WALMART INC 5.875% 04/ CS006001 SEDOL: 9L3FUBU	3,500,000.000	148,552.41	31,545.15
ICE_CDX BOFAGB2U 06/20/2028 SELL CDX.NA.IG.40 CX003113 SEDOL: 9LZAMEU	3,565,164.000	63,987.76	77,927.35
ICE_CDX BOFAGB2U 06/20/2028 SELL CDX.NA.IG.40 CX003113 SEDOL: 9LZAMEL	-3,565,164.000	0.00	0.00
ICE_CDX BOFAGB2U 06/20/2029 SELL CDX.NA.IG.42 CX003151 SEDOL: 9M76JSU	104,048,501.000	2,271,640.80	2,371,130.07
ICE_CDX BOFAGB2U 06/20/2029 SELL CDX.NA.IG.42 CX003151 SEDOL: 9M76JSL	-104,048,501.000	0.00	0.00
ICE_CDX BOFAGB2U 12/20/2028 SELL CDX.NA.IG.41 CX003128 SEDOL: 9M3FMNL	-26,577,541.000	0.00	0.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
ICE_CDX BOFAGB2U 12/20/2028 SELL CDX.NA.IG.41 CX003128 SEDOL: 9M3FMNU	26,577,541.000	330,197.47	605,056.33
ICE_CDX BOFAGB2U 12/20/2029 SELL CDX.NA.IG.43 CX003205 SEDOL: 9MXGNXL	-28,793,871.000	0.00	0.00
ICE_CDX BOFAGB2U 12/20/2029 SELL CDX.NA.IG.43 CX003205 SEDOL: 9MXGNXU	28,793,871.000	720,691.38	652,296.35
ICE_CDX BOFAGB2U 12/20/2034 BUY CDX.NA.IG.43 CX003204 SEDOL: 9MX9V4L	-24,625,000.000	-163,191.44	-192,444.38
ICE_CDX BOFAGB2U 12/20/2034 BUY CDX.NA.IG.43 CX003204 SEDOL: 9MX9V4U	24,625,000.000	0.00	0.00
IL ST BUILD AMERICA BONDS-TAXABLE-SER 3 6.725 04-01-2035 BEO SEDOL: B8D7DL5	550,000.010	550,000.01	572,152.03
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2025 N/C CUSIP: 452151LF8	470,588.240	431,182.91	463,948.33
ILLINOIS ST 7.35% 07-01-2035 BEO TAXABLE SEDOL: B4175M4	707,142.870	709,629.59	753,920.87
INDIANA ST FIN AUTH REV 3.051% 01-01-2051 BEO TAXABLE CUSIP: 45506ECL5	125,000.000	130,915.00	89,717.45
ISRAEL(STATE OF) AID-ISRAEL 5.5% DUE 09-18-2033 REG CUSIP: 46513EFG2	7,660,000.000	8,545,242.05	8,009,746.57
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039 CUSIP: 54627RAP5	655,000.000	661,098.05	610,011.00
LCH_OIS BOFAGB2U 03/19/2025 USD P 1DFFUND / R 4.396% IR230907 SEDOL: 9MYFALU	432,510,000.000	16,837.18	53,025.73
LCH_OIS BOFAGB2U 03/19/2025 USD P 1DFFUND / R 4.396% IR230907 SEDOL: 9MYFALL	-432,510,000.000	-2,084.50	0.00
LCH_OIS BOFAGB2U 03/19/2027 USD P 3.5% / R 1DSOFR IR231603 SEDOL: 9MYSRVU	2,400,000.000	20,546.98	24,669.60
LCH_OIS BOFAGB2U 03/19/2027 USD P 3.5% / R 1DSOFR IR231603 SEDOL: 9MYSRVL	-2,400,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/19/2027 USD P 3% / R 1DSOFR IR230528 SEDOL: 9MYSSDU	42,730,000.000	814,410.18	843,148.36
LCH_OIS BOFAGB2U 03/19/2027 USD P 3% / R 1DSOFR IR230528 SEDOL: 9MYSSDL	-42,730,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/19/2030 USD P 3.75% / R 1DSOFR IR232232 SEDOL: 9MYRRRL	-3,570,000.000	0.00	0.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS BOFAGB2U 03/19/2030 USD P 3.75% / R 1DSOFR IR232232 SEDOL: 9MYRRRU	3,570,000.000	3,981.34	44,236.23
LCH_OIS BOFAGB2U 03/19/2030 USD P 3% / R 1DSOFR IR230531 SEDOL: 9MYSSFL	-6,860,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/19/2030 USD P 3% / R 1DSOFR IR230531 SEDOL: 9MYSSFU	6,860,000.000	273,125.28	314,532.37
LCH_OIS BOFAGB2U 03/19/2032 USD P 3.25% / R 1DSOFR IR230532 SEDOL: 9MYSRXU	2,040,000.000	77,436.51	97,122.77
LCH_OIS BOFAGB2U 03/19/2032 USD P 3.25% / R 1DSOFR IR230532 SEDOL: 9MYSRXL	-2,040,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/19/2035 USD P 3.25% / R 1DSOFR IR230534 SEDOL: 9MYTFSL	-3,700,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/19/2035 USD P 3.25% / R 1DSOFR IR230534 SEDOL: 9MYTFSU	3,700,000.000	232,012.28	244,810.13
LCH_OIS BOFAGB2U 04/19/2025 USD P 3.5% / R 1DSOFR IR222104 SEDOL: 9LZKPBL	-330,000.000	-219.18	0.00
LCH_OIS BOFAGB2U 04/19/2025 USD P 3.5% / R 1DSOFR IR222104 SEDOL: 9LZKPBU	330,000.000	0.00	4,810.97
LCH_OIS BOFAGB2U 05/31/2029 USD P 3.695% / R 1DSOFR IR231601 SEDOL: 9MYNPXL	-15,350,000.000	0.00	0.00
LCH_OIS BOFAGB2U 05/31/2029 USD P 3.695% / R 1DSOFR IR231601 SEDOL: 9MYNPXU	15,350,000.000	15,170.17	196,087.04
LCH_OIS BOFAGB2U 09/12/2031 USD P 3.215% / R 1DSOFR IR229372 SEDOL: 9MX2HFU	18,750,000.000	0.00	252,243.75
LCH_OIS BOFAGB2U 09/12/2031 USD P 3.215% / R 1DSOFR IR229372 SEDOL: 9MX2HFL	-18,750,000.000	-15,376.83	0.00
LCH_OIS BOFAGB2U 09/13/2029 USD P 1DSOFR / R 3.038% IR229368 SEDOL: 9MX2HCU	17,670,000.000	16,371.49	0.00
LCH_OIS BOFAGB2U 09/13/2029 USD P 1DSOFR / R 3.038% IR229368 SEDOL: 9MX2HCL	-17,670,000.000	0.00	-294,961.78
LCH_OIS BOFAGB2U 10/17/2028 USD P 4.36% / R 1DSOFR IR224545 SEDOL: 9M3RP9L	-7,720,000.000	-147,476.04	-77,504.17
LCH_OIS BOFAGB2U 10/17/2028 USD P 4.36% / R 1DSOFR IR224545 SEDOL: 9M3RP9U	7,720,000.000	31,082.83	0.00
LCH_OIS BOFAGB2U 10/17/2033 USD P 1DSOFR / R 4.28% IR224546 SEDOL: 9M3RP6U	7,875,000.000	298,493.61	118,426.61

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS BOFAGB2U 10/17/2033 USD P 1DSOFR / R 4.28% IR224546 SEDOL: 9M3RP6L	-7,875,000.000	-67,493.56	0.00
LCH_OIS BOFAGB2U 12/13/2039 USD P 1DSOFR / R 3.944% IR232234 SEDOL: 9MYRUCL	-10,770,000.000	-32,173.63	-94,221.35
LCH_OIS BOFAGB2U 12/13/2039 USD P 1DSOFR / R 3.944% IR232234 SEDOL: 9MYRUCU	10,770,000.000	0.00	0.00
LCH_OIS BOFAGB2U 12/13/2054 USD P 3.356% / R 1DSOFR IR232233 SEDOL: 9MYRRXL	-5,410,000.000	0.00	0.00
LCH_OIS BOFAGB2U 12/13/2054 USD P 3.356% / R 1DSOFR IR232233 SEDOL: 9MYRRXU	5,410,000.000	35,195.42	81,990.17
LCH_RPI BOFAGB2U 10/17/2028 USD P CPI / R 2.57% IR224543 SEDOL: 9M3RM8L	-25,180,000.000	-22,010.89	0.00
LCH_RPI BOFAGB2U 10/17/2028 USD P CPI / R 2.57% IR224543 SEDOL: 9M3RM8U	25,180,000.000	193,669.47	91,035.77
LCH_RPI BOFAGB2U 10/17/2033 USD P 2.62% / R CPI IR224544 SEDOL: 9M3RQ1L	-25,315,000.000	-360,503.69	-330,396.19
LCH_RPI BOFAGB2U 10/17/2033 USD P 2.62% / R CPI IR224544 SEDOL: 9M3RQ1U	25,315,000.000	51,595.22	0.00
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE SEDOL: B4LSB85	1,375,000.000	1,495,447.50	1,529,700.43
LOUISIANA LOC GOVT ENVIRONMENTAL FA MUNI 4.275% DUE 02-01-2036 BEO CUSIP: 54627RAN0	605,000.000	609,549.60	572,667.11
MARICOPA CNTY ARIZ INDL DEV AUTH ED 7.375% 10-01-2029 CUSIP: 56681NJD0	800,000.000	812,937.50	815,453.12
MET TRANSN AUTH N Y REV UNREFUNDED BALANCE-TAXABLE-5.175 11-15-2049 CUSIP: 59261A2P1	35,000.000	35,253.55	30,059.77
METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD 7.336% 11-15-2039 BEO TAXABLE SEDOL: B3ZK737	625,000.000	891,462.50	730,495.38
METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV 7.462 10-01-2046 BEO TAXABLE CUSIP: 592643AA8	120,000.000	146,303.80	142,103.35
MICHIGAN FIN AUTH REV MUNI 3.384% 12-01-2040 CUSIP: 59447TXX6	180,000.000	198,208.80	143,938.66
MUNICIPAL ELEC AUTH GA 6.655% 04-01-2057BEO TAXABLE SEDOL: B669JY9	539,000.000	655,844.42	578,230.20
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE SEDOL: B3YD6H4	560,000.000	727,657.03	641,534.44

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
NEW JERSEY ST TRANSN TR FD AUTH 6.561% 12-15-2040 BEO TAXABLE SEDOL: B5P3Y06	725,000.000	734,048.00	773,781.99
NEW YORK N Y CITY MUN WTR FIN AUTH WTR &SWR SYS REV 5.44% 06-15-2043 BEO TAXABLE CUSIP: 64972FT63	1,000,000.000	1,560,420.00	945,967.90
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.508% 08-01-2037 BEO TAXABLE CUSIP: 64971M4P4	240,000.000	237,713.65	236,615.18
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.572% 11-01-2038 BEO TAXABLE CUSIP: 64971M5L2	425,000.000	442,748.00	422,115.02
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.628% 03-15-2039 BEO TAXABLE CUSIP: 64990FMT8	180,000.000	224,197.20	180,110.70
NEW YORK ST URBAN DEV CORP REV 5.77% 03-15-2039 BEO TAXABLE CUSIP: 650035TD0	225,000.000	229,266.00	227,220.91
NORTH TEX TWY AUTH REV 6.718% 01-01-2049BEO TAXABLE CUSIP: 66285WFB7	365,000.000	612,510.15	405,647.28
NY N Y CY MUN WTR FIN AUTH WTR&TAXABLE 2ND GENSER EE 6.011 6-15-2042BEO TAXABLE CUSIP: 64972FL20	50,000.000	55,025.00	50,649.67
NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037 CUSIP: 64966JAR7	205,000.000	218,109.75	215,181.63
NY NY CTY MUN WTR FIN AUTH WTR & SWR REVBLD AMER BDS 5.724 6-15-2042 REG TXBLE CUSIP: 64972FT30	185,000.000	239,745.20	181,703.19
NY ST DORM AUTH ST PERS INC TX PURP-SER H 5.389 DUE 03-15-40 SEDOL: B4Y2XV1	750,000.000	750,000.00	726,509.85
OHIO UNIV GEN RCPTS ATHENS 5.59% 12-01-2114 BEO TAXABLE CUSIP: 677704A65	120,000.000	129,262.80	108,891.54
OKLAHOMA DEV FIN AUTH REV MUNI 4.714% DUE 05-01-2052 REG SEDOL: BMY9CF5	535,000.000	533,324.70	486,944.75
OTC CASH COLLATERAL RECEIVABLE FROM STATE STREET BANK SEDOL: 9F4M44U	160,000.000	160,000.00	160,000.00
OTC DER CASH COLL REC FROM BARCLAYS SEDOL: 9A32GFU	122.060	122.06	122.06
OTC DERIV CASH COLLATERAL REC FROM STANDARD CHARTERED BANK, SEDOL: 9B54HYU	619,970.000	619,970.00	619,970.00
OTC DERIVATIVE CASH COLL RECEIVABLE FROMCITIBANK SEDOL: 9A32GLU	1,792,119.470	1,792,119.47	1,792,119.47
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM USD GSAMUS33 SEDOL: 9A32GTU	500,000.000	500,000.00	500,000.00

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM ANZ ANZBGB2L SEDOL: 9B3VLUW	120,000.000	120,000.00	120,000.00
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM MS COLMSUSD0 SEDOL: 9A32HKU	992,042.000	992,042.00	992,042.00
PORT AUTH N Y & N J TAXABLE-CONS-100D 4.926 DUE 10-01-2051 BEO TAXABLE SEDOL: B82C0F4	1,635,000.000	2,332,883.40	1,516,138.93
PORT AUTH N Y & N J 3.287% DUE 08-01-2069 REG TAXABLE CUSIP: 73358W3L6	55,000.000	41,138.35	34,976.71
PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE CUSIP: 73358WXQ2	345,000.000	356,698.90	309,757.80
PUT SWO USD CHASUS33 P 4.117% / R 1DSOFR OPS08599A 01/27/2025 SEDOL: 9MZ1SBU	-2,860,000.000	-25,740.00	-19,893.02
PUT SWO USD CITIUS33 P 3.681% / R 1DSOFR OPS08553A 01/06/2025 SEDOL: 9MYNBJU	-3,040,000.000	-23,180.00	-97,028.90
PUT SWO USD MSLNGB2X P 3.898% / R 1DSOFR OPS08561A 01/13/2025 SEDOL: 9MYSCUU	-2,930,000.000	-23,293.50	-45,567.07
PUT SWO USD MSLNGB2X P 4% / R 1DSOFR OPS08581A 01/21/2025 SEDOL: 9MYWK6U	-2,860,000.000	-24,810.50	-31,075.04
SALES TAX SECURITIZATION CORP ILL 3.82% 01-01-2048 BEO TAXABLE CUSIP: 79467BBN4	95,000.000	96,472.59	75,066.38
SAN ANTONIO TEX ELEC & GAS REV TAXABLE 5.808 02-01-41 CUSIP: 796253Y30	200,000.000	209,100.00	200,161.74
SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV 5.911% 04-01-2048 REG CUSIP: 797400FN3	155,000.000	160,025.10	157,265.77
SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV 6.95 11-01-2050 BEOTAXABLE SEDOL: B585KY5	1,510,000.000	1,991,556.70	1,671,529.08
SOUTH CAROLINA ST PUB SVC AUTH REV 5.784% 12-01-2041 BEO SEDOL: BCZZTB7	365,000.000	378,603.55	367,039.44
SOUTH CAROLINA ST PUB SVC AUTH REV 6.454% 01-01-2050 BEO TAXABLE CUSIP: 837151AA7	15,000.000	23,578.80	15,973.37
TEXAS ST 5.517% 04-01-2039 BEO TAXABLE CUSIP: 882722KF7	100,000.000	114,418.00	99,969.75
TEXAS TRANSN COMMN ST HWY FD REV 5.178% 04-01-2030 BEO TAXABLE CUSIP: 88283LHU3	1,945,000.000	2,319,194.19	1,963,318.01
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041 CUSIP: 88258MAB1	555,000.000	564,509.75	546,556.01

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
UNIV CALIF REGTS MED CTR POOLED REV 6.548% 05-15-2048 BEO TAXABLE SEDOL: B8N3JB5	1,035,000.000	1,094,895.60	1,111,553.98
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122 CUSIP: 914455UJ7	490,000.000	515,671.10	384,481.54
UNIVERSITY MICH UNIV 2.437% DUE 04-01-2040 REG TAXABLE CUSIP: 914455UF5	325,000.000	325,000.00	231,855.23
UNIVERSITY VA UNIV REVS 2.256% 09-01-2050 BEO TAXABLE CUSIP: 915217XF5	775,000.000	775,000.00	447,301.64
UNIVERSITY VA UNIV REVS 6.2% 09-01-2039 BEO TAXABLE CUSIP: 915217RY1	290,000.000	376,495.54	305,409.93
Total United States - USD		**109,211,244.80**	**131,633,311.63**
CHF - Swiss franc	0.000	0.00	0.00
DKK - Danish krone	0.000	0.00	0.00
EUR - Euro	0.000	0.00	0.00
JPY - Japanese yen	0.000	0.00	0.00
Total - all currencies		**0.00**	**0.00**
Total Other		**131,729,950.73**	**150,565,047.56**
Other Liabilities			
United States - USD			
CASH COLLATERAL PAYABLE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	-120,000.000	-120,000.00	-120,000.00
OTC DER CASH COLL PAY TO DEUTSCHE	-500,215.120	-500,215.12	-500,215.12
OTC DER CASH COLL PAY TO WEST PACK	-100,000.000	-100,000.00	-100,000.00
OTC DERIVATIVE CASH COLL PAY TO BK OF AMER	-1,369,420.210	-1,369,420.21	-1,369,420.21
OTC DERIVATIVE CASH COLL PAY TO STD CHARTERED BK LONDON SCBLUS33	-620,000.000	-620,000.00	-620,000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO JP MORGAN CHASE BANK NA	-1,000,429.210	-1,000,429.21	-1,000,429.21

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other Liabilities			
United States - USD			
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO USD SBOSUS3B 31/12/2050	-160,000.000	-160,000.00	-160,000.00
Total United States - USD		**-3,870,064.54**	**-3,870,064.54**
Pending foreign exchange sales: Euro	0.000	-944,407.14	-902,033.67
Pending foreign exchange sales: United States dollar	0.000	-588,266.23	-588,266.23
Total - all currencies		**-1,532,673.37**	**-1,490,299.90**
Pending trade purchases: United States dollar	0.000	-7,928,144.91	-7,928,144.91
Total - all currencies		**-7,928,144.91**	**-7,928,144.91**
Pending trade purchases: United States dollar	0.000	-16,858,184.93	-16,858,184.93
Other Payables: United States dollar	0.000	-36.41	-36.41
Total - all currencies		**-16,858,221.34**	**-16,858,221.34**
Total Other Liabilities		**-30,189,104.16**	**-30,146,730.69**
Total		**3,000,775,686.23**	**2,818,659,782.37**

** All or a portion of this security participates in Securities Lending.

Schedule SB Attachment (Form 5500)—2024 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

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

Number of Participants 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		14								
35-39		94 $3,996	43 $9,640	1						
40-44		107 $6,469	142 $13,919	45 $15,671	1					
45-49		107 $10,074	168 $18,087	140 $15,952	35 $11,631					
50-54		77 $9,261	155 $23,101	192 $17,077	84 $6,759	14	1			
55-59		80 $9,028	135 $24,417	121 $17,095	68 $7,170	98 $5,781	19	2		
60-64		43 $8,209	102 $22,204	104 $15,292	42 $8,283	54 $5,570	29 $6,122	12		
65-69		10	27 $23,420	22 $19,684	13	7	15	6		
70+ 70+		4	7	2	1	2	1			1

N-2,447

Schedule SB Attachment (Form 5500)—2024 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the interest rate stabilization corridor established under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Cash Balance Interest Crediting Rate	4.30%
Optional Payment Form Election Percentage	See Table 1
Optional Payment Form Conversion Interest Rate	Same as funding interest rate
Optional Payment Form Conversion Mortality	Current IRC section 417 (e) table for lump sums
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	See Table 3
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Withdrawal Rates	See Table 4
Disability Rates	See Table 5 (HSBC only)
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit	It is assumed that 70% of males and 55% of females have an eligible spouse, and that male participants are three years older than their spouses and female participants are one year younger than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $275,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2022 Plan Year	3.50%, limited to 5.92%
2023 Plan Year	5.25%, limited to 5.74%
2024 Plan Year	5.25%, limited to 5.59%
Trust Expenses Included in Target Normal Cost	$7,000,000; prior year's administrative expenses, excluding PBGC premiums and increased by assumed inflation of 2.30%, plus expected 2024 PBGC flat rate and variable premiums, rounded to the nearest $100,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Actuarial Assumptions and Methods

Table 1

Optional Payment Form Election Percentage

	Lump Sum	Single Life	100% J&S
Active Retirements			
Cash Balance Benefits	100%	0%	0%
Legacy HSBC Benefits	0%	60%	40%
Legacy Household Benefits	90%	10%	0%
Legacy Beneficial Benefits[1]	90%	10%	0%
Deferred Vested			
Cash Balance Benefits	100%	0%	0%
Legacy HSBC Benefits	0%	65%	35%
Legacy Household Benefits	30%	45%	25%
Legacy Beneficial Benefits	30%	45%	25%
Future Disabilities			
Legacy HSBC Benefits	0%	100%	0%
Future Deaths	Lump sum for cash balance only participants, else 100% of participants that are assumed to be married are assumed to elect 50% survivor annuity		

[1] To be eligible for a lump sum, Beneficial participants must be at least age 65 or combined age plus vesting service must be at least 75 years.

Table 2

Retirement Rates — Active Participants

Age	Rate
50	10.00%
51	10.00%
52	10.00%
53	10.00%
54	10.00%
55	10.00%
56	10.00%
57	10.00%
58	15.00%
59	15.00%
60	15.00%
61	15.00%
62	20.00%
63	20.00%
64	25.00%
65	35.00%
66	35.00%
67	35.00%
68	35.00%
69	35.00%
70+	100.00%

Table 3

Retirement Rates – Deferred Vested Participants

Annuity Benefits		Cash Balance Benefits	
Age	**Rates**	**Age**	**Rates**
55	3.00%	<30	25.00%
56	3.00%	31-36	20.00%
57	3.00%	37	15.00%
58	3.00%	38-42	10.00%
59	4.00%	43-58	5.00%
		59-63	10.00%
60	4.00%	64	20.00%
61	4.00%	65	35.00%
62	5.00%	66	20.00%
63	5.00%	67	20.00%
64	35.00%	68	20.00%
		69	20.00%
65	55.00%	70+	100.00%
66	4.00%		
67	4.00%		
68	4.00%		
69	4.00%		
70+	100.00%		

Table 4

Withdrawal Rates

Age	Rate	Age	Rate
20	22.25%	45	11.80%
21	22.25%	46	11.59%
22	22.25%	47	11.36%
23	25.09%	48	10.95%
24	23.22%	49	10.53%
25	21.29%	50	10.13%
26	20.73%	51	9.86%
27	20.19%	52	9.63%
28	18.40%	53	9.59%
29	17.58%	54	9.50%
30	17.07%	55+	9.50%
31	16.59%		
32	16.16%		
33	15.86%		
34	15.73%		
35	15.63%		
36	15.15%		
37	14.64%		
38	14.02%		
39	13.59%		
40	13.30%		
41	12.77%		
42	12.43%		
43	12.22%		
44	12.03%		

Table 5

Disability Rates – HSBC Only

Age	Rate	Age	Rate
20	0.03%	45	0.08%
21	0.03%	46	0.11%
22	0.03%	47	0.13%
23	0.03%	48	0.15%
24	0.03%	49	0.18%
25	0.03%	50	0.21%
26	0.03%	51	0.25%
27	0.03%	52	0.29%
28	0.03%	53	0.34%
29	0.03%	54	0.39%
30	0.03%	55	0.45%
31	0.03%	56	0.52%
32	0.03%	57	0.61%
33	0.03%	58	0.71%
34	0.03%	59	0.81%
35	0.03%	60	0.91%
36	0.03%	61	1.01%
37	0.03%	62	1.11%
38	0.03%	63	1.21%
39	0.03%	64	1.31%
40	0.04%	65+	0.00%
41	0.04%		
42	0.04%		
43	0.05%		
44	0.06%		

HSBC – NORTH AMERICA (U.S.) PENSION PLAN
SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

Identity of party involved	Security Description / Asset ID	Number of Transactions	Transaction Aggregate: Acquisition Price	Transaction Aggregate: Disposition Price	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain/(Loss)
The Northern Trust Company*	NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	865	$ 742,394		$ 742,394	$ 742,394	$ —
		690		742,534	742,534	742,534	—

Information certified as complete and accurate by the Northern Trust Company

* Party in interest as defined by ERISA section 3(14).
See the accompanying report of independent auditors and certification of trustee described in Note 6.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

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

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

A Name of plan
HSBC NORTH AMERICA (U.S.) PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HSBC NORTH AMERICA HOLDINGS INC.

D Employer Identification Number (EIN)
23-2186091

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	3,004,084,901
b Actuarial value	**2b**	3,266,432,453

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	19,378	1,623,616,040	1,623,616,040
b For terminated vested participants	19,814	784,070,345	784,070,345
c For active participants	2,447	185,326,025	197,034,445
d Total	41,639	2,593,012,410	2,604,720,830

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.10%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	7,000,000
c Target normal cost	**6c**	7,000,000

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 Francesca P. Crotty FPC

Signature of actuary

07/30/2025
Date

Francesca P. Crotty
Type or print name of actuary

2308335
Most recent enrollment number

AON CONSULTING, INC.
Firm name

312-381-1000
Telephone number (including area code)

200 EAST RANDOLPH STREET

CHICAGO IL 60601
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 [ ]

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)	124,825,008	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	124,825,008	0
10	Interest on line 9 using prior year's actual return of 8.24%	10,285,581	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.23%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	135,110,589	0

Part III Funding Percentages

14	Funding target attainment percentage	**14**	120.21%
15	Adjusted funding target attainment percentage	**15**	125.40%
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**	123.38%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	**17**	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

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

(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:	2nd segment:	3rd segment:	
4.75 %	4.87 %	5.59%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	57

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**	7,000,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	7,000,000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	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**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500)—2024 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the interest rate stabilization corridor established under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Cash Balance Interest Crediting Rate	4.30%
Optional Payment Form Election Percentage	See Table 1
Optional Payment Form Conversion Interest Rate	Same as funding interest rate
Optional Payment Form Conversion Mortality	Current IRC section 417 (e) table for lump sums
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	See Table 3
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Withdrawal Rates	See Table 4
Disability Rates	See Table 5 (HSBC only)
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit	It is assumed that 70% of males and 55% of females have an eligible spouse, and that male participants are three years older than their spouses and female participants are one year younger than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $275,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2022 Plan Year	3.50%, limited to 5.92%
2023 Plan Year	5.25%, limited to 5.74%
2024 Plan Year	5.25%, limited to 5.59%
Trust Expenses Included in Target Normal Cost	$7,000,000; prior year's administrative expenses, excluding PBGC premiums and increased by assumed inflation of 2.30%, plus expected 2024 PBGC flat rate and variable premiums, rounded to the nearest $100,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Actuarial Assumptions and Methods

Table 1

Optional Payment Form Election Percentage

	Lump Sum	Single Life	100% J&S
Active Retirements			
Cash Balance Benefits	100%	0%	0%
Legacy HSBC Benefits	0%	60%	40%
Legacy Household Benefits	90%	10%	0%
Legacy Beneficial Benefits[1]	90%	10%	0%
Deferred Vested			
Cash Balance Benefits	100%	0%	0%
Legacy HSBC Benefits	0%	65%	35%
Legacy Household Benefits	30%	45%	25%
Legacy Beneficial Benefits	30%	45%	25%
Future Disabilities			
Legacy HSBC Benefits	0%	100%	0%
Future Deaths	Lump sum for cash balance only participants, else 100% of participants that are assumed to be married are assumed to elect 50% survivor annuity		

[1] To be eligible for a lump sum, Beneficial participants must be at least age 65 or combined age plus vesting service must be at least 75 years.

Table 2

Retirement Rates — Active Participants

Age	Rate
50	10.00%
51	10.00%
52	10.00%
53	10.00%
54	10.00%
55	10.00%
56	10.00%
57	10.00%
58	15.00%
59	15.00%
60	15.00%
61	15.00%
62	20.00%
63	20.00%
64	25.00%
65	35.00%
66	35.00%
67	35.00%
68	35.00%
69	35.00%
70+	100.00%

Table 3

Retirement Rates – Deferred Vested Participants

Annuity Benefits		Cash Balance Benefits	
Age	**Rates**	**Age**	**Rates**
55	3.00%	<30	25.00%
56	3.00%	31-36	20.00%
57	3.00%	37	15.00%
58	3.00%	38-42	10.00%
59	4.00%	43-58	5.00%
		59-63	10.00%
60	4.00%	64	20.00%
61	4.00%	65	35.00%
62	5.00%	66	20.00%
63	5.00%	67	20.00%
64	35.00%	68	20.00%
		69	20.00%
65	55.00%	70+	100.00%
66	4.00%		
67	4.00%		
68	4.00%		
69	4.00%		
70+	100.00%		

Table 4

Withdrawal Rates

Age	Rate	Age	Rate
20	22.25%	45	11.80%
21	22.25%	46	11.59%
22	22.25%	47	11.36%
23	25.09%	48	10.95%
24	23.22%	49	10.53%
25	21.29%	50	10.13%
26	20.73%	51	9.86%
27	20.19%	52	9.63%
28	18.40%	53	9.59%
29	17.58%	54	9.50%
30	17.07%	55+	9.50%
31	16.59%		
32	16.16%		
33	15.86%		
34	15.73%		
35	15.63%		
36	15.15%		
37	14.64%		
38	14.02%		
39	13.59%		
40	13.30%		
41	12.77%		
42	12.43%		
43	12.22%		
44	12.03%		

Table 5

Disability Rates – HSBC Only

Age	Rate	Age	Rate
20	0.03%	45	0.08%
21	0.03%	46	0.11%
22	0.03%	47	0.13%
23	0.03%	48	0.15%
24	0.03%	49	0.18%
25	0.03%	50	0.21%
26	0.03%	51	0.25%
27	0.03%	52	0.29%
28	0.03%	53	0.34%
29	0.03%	54	0.39%
30	0.03%	55	0.45%
31	0.03%	56	0.52%
32	0.03%	57	0.61%
33	0.03%	58	0.71%
34	0.03%	59	0.81%
35	0.03%	60	0.91%
36	0.03%	61	1.01%
37	0.03%	62	1.11%
38	0.03%	63	1.21%
39	0.03%	64	1.31%
40	0.04%	65+	0.00%
41	0.04%		
42	0.04%		
43	0.05%		
44	0.06%		

Schedule SB Attachment (Form 5500)—2024 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

HSBC — North America (U.S.) Pension Plan has three distinct benefit structures:

- Legacy Household employees hired before January 1, 2000 — frozen December 31, 2010.
- Legacy HSBC employees hired before January 1, 1998 — frozen December 31, 2010.
- All other employees who participate in the Cash Balance Component (including Legacy participants beginning January 1, 2011) — frozen December 31, 2012.

Effective Date	Amended and restated effective January 1, 2010.
Covered Employees	All employees who were participants of the plan on December 31, 1985 plus all other employees who have attained age 21 and completed one year of benefit service. Benefit accruals were frozen as of December 31, 2012.
Participation Date	Date of becoming a covered employee.
Status of the Plan	Effective December 31, 2010, the benefit accruals and benefit service under all Legacy formulas are frozen. All Legacy plan participants will earn benefits in the cash balance component (previously RIP 2000) effective January 1, 2011 (pay credits frozen as of December 31, 2012).
Unpredictable Contingent Events	Full vesting is granted to all impacted participants in the event of a full or partial plan termination.

For Legacy Household Participants Hired Before January 1, 2000 (benefit frozen December 31, 2010)

Normal Retirement

Eligibility	First of month coinciding with or next following the attainment of age 65 with three years of service.
Benefit	Employees hired before January 1, 1990: The greater of (1) and (2): (1) Annual benefit equal to 55% of average salary, reduced if necessary so that the sum of retirement income and an amount equal to 50% of the Social Security benefit does not exceed 65% of average salary. The percentage applied to the average salary (55%) will be increased by 1/24% for each month of employment in excess of 360 months, but will not be increased by more than 5%. For participants retiring with less than 15 years of employment, the above benefit is reduced by 1/180, for each month that employment is less than 180 months. (2) An annual benefit equal to 51% of average salary up to the level of participant's integration amount plus 57% of average salary that is in excess of participant's integration amount. The percentage applied to the average salary will be increased by 1/24% for each month of employment in excess of 360 months, but will not be increased by more than 5%. For participants retiring with less than 15 years of employment, the above benefit is reduced by 1/180, for each month that employment is less than 180 months. Employees hired after January 1, 1990: An annual benefit equal to 51% of average salary up to the level of participant's integration amount plus 57% of average salary that is in excess of participant's integration amount. The percentage applied to the average salary will be increased by 1/24% for each month of employment in excess of 360 months, but will not be increased by more than 5%. For participants retiring with less than 30 years of employment, the above benefit is reduced by 1/360, for each month that employment is less than 360 months.

Early Retirement

Eligibility

Participants hired before January 1, 1990 may retire before NRD and on or after both attaining age 50 and completing 15 years of benefit service or after the participant's fifty-fifth birthday and completion of 10 years of service.

For all other participants, it is the first day of any month following the participant's fifty-fifth birthday and completion of 10 years of benefit service.

Benefit

Employees hired before January 1, 1990: The greater of (1) and (2):

(1) An annual benefit commencing upon early retirement and equal to a percentage of average salary determined as follows:

If the Employee's Age at His Retirement Date Is	The Percentage of Average Salary Prior to January 1, 1978 Is	The Percentage of Average Salary Effective January 1, 1978 Is
50	25%	25%
51	28%	27%
52	31%	29%
53	34%	31%
54	37%	33%
55	40%	35%
56	42%	37%
57	44%	39%
58	46%	41%
59	48%	43%
60	50%	45%
61	51%	47%
62	52%	49%
63	53%	51%
64	54%	53%

The percentage effective January 1, 1978 will be increased by 1/24% for each month of employment in excess of 360 months completed before early retirement, but will not be increased by more than 5%. However, for those who have attained age 35 and completed 10 years of benefit service on

January 1, 1978, the percentage determined above shall not be less than the percentage which would have been applied under the schedule in effect prior to January 1, 1978 if the schedule had continued to be in effect on the participant's retirement date. The above determined early retirement benefit is reduced, if necessary, at age 65 so that the sum of retirement income and an amount equal to 50% of the Social Security benefit does not exceed 65% of average salary.

(2) An annual benefit commencing upon early retirement and equal to a percentage (determined as follows) of average salary up to the level of participant's integration amount and a percentage (determined as follows) of average salary that is in excess of participant's integration amount.

If the Employee's Age at His Retirement Date Is	The Percentage of Average Salary Up to Integration Amount	The Percentage of Average Salary in Excess of Integration Amount
50	21%	27%
51	23%	29%
52	25%	31%
53	27%	33%
54	29%	35%
55	31%	37%
56	33%	39%
57	35%	41%
58	37%	43%
59	39%	45%
60	41%	47%
61	43%	49%
62	45%	51%
63	47%	53%
64	49%	55%
65	51%	57%

The percentage applied to the average salary will be increased by 1/24% for each month of employment in excess of 360 months, but will not be increased by more than 5%. For participants retiring with less than

15 years of employment, the above benefit is reduced by 1/180 for each month that employment is less than 180 months.

Employees hired after January 1, 1990: An annual benefit commencing upon early retirement and equal to a percentage (determined as follows) of average salary up to the level of participant's integration amount and a percentage (determined as follows) of average salary that is in excess of participant's integration amount.

If the Employee's Age at His Retirement Date Is	The Percentage of Average Salary Up to Integration Amount	The Percentage of Average Salary in Excess of Integration Amount
55	31%	37%
56	33%	39%
57	35%	41%
58	37%	43%
59	39%	45%
60	41%	47%
61	43%	49%
62	45%	51%
63	47%	53%
64	49%	55%
65	51%	57%

The percentage applied to the average salary will be increased by 1/24% for each month of employment in excess of 360 months, but will not be increased by more than 5%. For participants retiring with less than 30 years of employment, the above benefit is reduced by 1/360 for each month that employment is less than 360 months.

Late Retirement

Eligibility	Retire after attaining age 65.
Benefit	The annual benefit equal to the greater of (1) and (2): (1) The benefit described under normal retirement, but based on participant's average salary integration amount and benefit service as of the postponed retirement date. (2) The accrued benefit at age 65, increased to retirement date using the plan's actuarial equivalence.

Deferred Vested

Eligibility	Terminate for reasons other than death or retirement after completing three years of vesting service.
Benefit	
Payable at Normal Retirement Date	An annual benefit equal to a percentage of the amount described under normal retirement above whichever is applicable, using average salary determined as of date of termination, multiplied by the greater of the following fractions: (1) A fraction, the numerator of which is the number of months of participation in the plan credited as of the termination date and the denominator of which is the number of months of participation in the plan that would have been credited at the normal retirement date (including participation after December 31, 2010) had the employee continued to participate until such date. (2) A fraction, the numerator of which is the number of actual months of benefit service credited as of December 31, 2010 and the denominator of which is 180 if the participant was hired before January 1, 1990 or 360 if the participant was hired on or after January 1, 1990.
Payable Prior to Normal Retirement Date	If an employee hired before January 1, 1990 attains age 50 and completes 15 years of benefit service or attains age 55 and completes 10 years of benefit service upon termination, he can elect to receive actuarially reduced retirement income benefit commencing any time after age 50 before the normal retirement date. If an employee is hired after January 1, 1990 and attains age 55 and completes 10 years of benefit service upon termination,

	he can elect to receive actuarially reduced retirement income benefit commencing any time after age 55 but before the normal retirement date.
Payable After Normal Retirement Date	If an employee begins receiving payments after the normal retirement date, they receive retroactive payments from benefit commencement date to normal retirement date.
Preretirement Spouse Benefit	
Eligibility	Benefit payable to a spouse of a participant who dies before his annuity starting date, provided the participant would have been eligible for a retirement benefit if he had separated from service on the date of his death.
Benefit	The annual benefit shall be an amount equal to the survivor benefit that the spouse would have received under a qualified joint and survivor annuity if the participant had separated from service on the date of his death (or the actual date of separation from service, if earlier), survived to the day before the benefit is to commence, begun receiving a retirement benefit in the form of qualified joint and survivor annuity, and died on the day following such date.
Commencement	(1) If the participant dies after normal retirement age, the benefit commences as of the first day of the month following his death. (2) If the participant dies after completing 10 years of benefit service, the benefit will commence on the first day of the month following the later of his death or the date on which he would have attained age 55. In this case the spouse may also elect to receive an increased benefit starting the first day of any month following the date determined in the previous sentence but not later than the participant's normal retirement date. (3) If the participant dies before completing 10 years of benefit service, the benefit will commence on the participant's normal retirement date.
Forms of Payment	Preretirement spouse benefits are payable only as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, they will be paid in the form of the 50% joint and survivor annuity option or, if the

	participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 25%, 50%, 75%, or 100% joint and survivor annuities, a 5- or 10-year certain and life annuity, or (for married participants) a life annuity. Employees retiring from active status may also elect a lump-sum payment or an estate protection annuity.
Actuarial Equivalence for Optional Forms of Payment	In general, amount of an optional form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of an 8% compound annual interest rate and 1984 Unisex Pension mortality table set back one year for the participant and set back two years for the beneficiary.
Actuarial Equivalence for Lump Sum Payments	Amount of a lump sum which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of mortality and interest rates as prescribed under IRC section 417(e)(3). For lump sums paid after 2013, participants that terminate employment within 90 days after the publication of the applicable interest rate for September will receive the larger of the lump sum payment based on the applicable interest rates for September of the current plan year and the lump sum based on the applicable interest rates for September of the prior plan year.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Other Plan Provisions	The above outline of the basic benefit structure of the plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of benefit structure and an aid in understanding and interpreting the remaining sections of this report. In addition, there are numerous plan provisions relating to all aspects of plan administration which are not included above.

Definitions

Vesting Service	One year for each 1,000 hour calendar year of employment by Household International.
Benefit Service	The period of service from date of hire to date of termination of employment, excluding the period of any break in service.
Annual Salary	Base salary plus bonuses or any other form of additional salary.
Average Salary	The average annual salary during the highest consecutive 48-month period during the 120 consecutive months preceding the earlier of early retirement date, normal retirement date, or termination of employment.
Social Security Benefit	The projected amount of the employee's primary Social Security benefit according to the law in effect at the date of termination of employment or retirement. If a participant retires before age 65, the benefit is determined assuming no covered earnings or covered employment until normal retirement date. If a participant retires on or after age 65, the benefit is the benefit available to him at 65.
Integration Amount	The average of the Social Security taxable wage bases over the 35-year period ending in the year in which a participant retires or terminates employment.
Spouse	The lawful domestic partner of a participant as of the date on which a participant's retirement income is to commence, or, if the participant dies before his commencement date, determined as of the date of his death.
Hour of Service	An hour for which an employee is directly or indirectly compensated, or an hour for which an employee is awarded back pay, or an hour for which he would have been compensated if he were not on an approved leave of absence or on jury or military duty. Full-time employees are credited with 45 hours of service for each week where one hour of service is credited. Part-time employees are credited with their actual hours of service.

For Legacy HSBC Participants Hired Before January 1, 1998 (benefit frozen December 31, 2010)

Eligibility for Participation

Any employee of a participating employer who has attained age 21 and has completed one year of service shall become a participant on the January 1 or July 1 following the satisfaction of these eligibility requirements. No new participants joined the plan after January 1, 1998, other than for participants in the Republic National Bank Plan, which was merged into this plan as of July 1, 2000.

Normal Retirement

Eligibility

The later of age 65 or the fourth anniversary of the date on which he becomes a participant.

Benefit

The sum of (1) and (2) below:

(1) For years of benefit service prior to 1989:

(a) 2.00% of final average compensation as of December 31, 1988 multiplied by years of benefit service (maximum 30 years), less 1.67% of primary Social Security benefit as of December 31, 1988, multiplied by years of benefit service (maximum 30 years);

Multiplied by a ratio of

(b) Final average compensation at termination over final average compensation at December 31, 1988, (such ratio not to be less than 1.0).

(2) Plus, for years of benefit service after 1988:

(a) 1.55% of final average compensation plus 0.40% of final average compensation in excess of covered compensation;

Multiplied by

(b) Years of benefit service earned after December 31, 1988 (up to a maximum of 30 years of total service earned before and after December 31, 1988).

For employees not considered highly compensated under IRC section 414(q)(l)(A) or (B), the accrued benefit is not less than the accrued benefit under the prior plan formula, calculated as of the earlier of December 31, 1990 or the employee's termination date.

Special Early Retirement

Eligibility	Age 60 with 30 years of eligibility service.
Benefit	The special early retirement benefit is an immediate annuity computed as a normal retirement benefit but with no reduction for commencement prior to age 65.

Early Retirement

Eligibility	Age 55 with 10 years eligibility service.
Benefit	The early retirement benefit is a normal retirement benefit computed on the basis of the participant's final average compensation and benefit service at his date of retirement. The participant may elect to receive a reduced retirement allowance commencing before normal retirement date. The percentage reduction is equal to 3% for each year that the benefit commences between age 60 and the earlier of age 65 and the employee's special early retirement eligibility date, plus 5% for each year before age 60.

Late Retirement

Eligibility	Retire after attaining age 65.
Benefit	The annual benefit equal to the greater of (1) and (2): (1) The benefit described under normal retirement, but based on participant's average salary covered compensation and benefit service as of the postponed retirement date. (2) The accrued benefit at age 65, increased to retirement date using the plan's actuarial equivalence.

Deferred Vested

Eligibility	Three years of eligibility service.
Benefit	Accrued normal retirement benefit, payable at age 65. The employee may elect to receive a reduced benefit after age 55. The reduced benefit is the actuarial equivalent of the benefit payable at the normal retirement date. If an employee begins receiving payments after the normal retirement date, they receive retroactive payments from benefit commencement date to normal retirement date.

Disability

Eligibility	Age 50 and 10 years of early retirement service.
Benefit	The benefit payable until the retired participant (a) qualifies for a disability benefit under Title II of the Social Security Act or (b) reaches his Social Security Retirement Age, is equal to his unreduced normal retirement benefit calculated as of his disability date. If the participant does not qualify for a Social Security disability benefit, he receives an additional benefit of 1.95% of final average compensation multiplied by benefit service up to 30 years, payable until he either qualifies for a Social Security disability benefit or reaches his Social Security Retirement Age.

Special Preretirement Spouse's Benefit

Eligibility	Death while active, after completion of 10 years of benefit service or attainment of normal retirement age and survived by an eligible spouse.
Benefit	The benefit payable to the spouse is equal to the product of 0.8% of the participant's final average compensation at the date of death multiplied by years of benefit service up to 30 years, reduced by the applicable rate for each year that the participant's date of death precedes the normal retirement date. (1) 5% for each year between ages 65 and 55; plus (2) 2.5% for each year between ages 55 and 45; plus (3) 1% for each year before age 45.

Regular Preretirement Spouse's Benefit

Eligibility	Death before annuity starting date, after completion of three years of benefit service, survived by a spouse, and not eligible for a special preretirement spouse's benefit.
Benefit	The annual benefit payable to the spouse is the amount equal to the survivor benefit that the spouse would have received if the participant terminated on the first day of the month next following the month in which his death occurred and died at his earliest retirement date having elected a 50% joint and survivor annuity.

Forms of Payment	The normal form of payment will be a life annuity for single participants and a 50% joint and survivor annuity for married participants. Optional forms are 50%, 75%, and 100% joint and survivor annuity, and 10-year certain and life annuity.
Actuarial Equivalence for Optional Forms of Payment	In general, amount of an optional form of benefit which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of 417(e) interest and mortality.
Definitions	
Primary Social Security	The Social Security benefit payable to the participant at normal retirement date. If the participant retires early, dies, or terminates with vested rights, the Social Security benefit shall be determined assuming no further earnings prior to his normal retirement date.
Covered Compensation	The average of the Social Security taxable wage bases in effect during the 35-year period ending with the last day of the calendar year in which the participant attains or will attain his Social Security Retirement Age.
Final Average Compensation	The highest average of compensation during any 60 consecutive months within the last 120 months of benefit service.
Compensation	The regular rate of pay earned while a participant in the plan, including any contributions to the HSBC Bank USA Thrift Incentive Plan or to the HSBC Bank USA Flexible Benefit Program plus year-end staff bonuses paid in cash, but excluding overtime, bonuses, payments, or any other remuneration.
Benefit Service	All service earned between date of participation and date of termination, subject to breaks in service and completion of 1,000 hours in each calendar year.
HSBC Prior Plan Grandfathered Benefits	For eligible former participants of the HSBC Pension Plan, the accrued benefit is equal to the greater of: (1) Frozen HSBC benefits of date of entry into the HSBC Bank USA Plan; or (2) HSBC-North America (U.S.) Pension Plan (formerly Retirement Income Plan) benefit using all service. For participants in the HSBC Pension Plan on December 31, 1996 who had earned 10 or more years of eligibility service as of December 31, 1996 or who were hired by HSBC after attaining age 35, the accrued benefit

	is the greater of the benefits earned under the HSBC Pension Plan or HSBC — North America (U.S.) Pension Plan (formerly Retirement Income Plan) formulas.
Other Prior Plan Minimums	
Midland Bank PLC	The Midland Bank cash balance plan benefit (with pay credits discontinued after 1994) serves as a minimum accrued benefit for participants merged into the HSBC-North America (U.S.) Pension Plan.
First Federal Savings & Loan	The First Federal Plan accrued benefit as of March 22, 1997 serves as a minimum accrued benefit for First Federal participants merged into the HSBC — North America (U.S.) Pension Plan.
Republic National Bank of New York	The Republic Bank Plan accrued benefit as of July 1, 2000 serves as a minimum accrued benefit for Republic participants merged into the HSBC — North America (U.S.) Pension Plan. Previously grandfathered employees of Manhattan Savings Bank continue to accrue benefits under their grandfathered formulas.

For Legacy Household Participants Hired On or After January 1, 2000, Legacy HSBC Participants Hired On or After January 1, 1998, and Other Legacy Participants Beginning January 1, 2011 (benefit frozen December 31, 2012)

Retirement and Termination Benefits

Eligibility	Three years of vesting service.
Benefit	The account balance will be payable upon termination of employment and retirement at any age.

Death Benefits

Eligibility	Three years of vesting service.
Benefit	The account balance will be payable upon death of the employee regardless of marital status.

Disability Benefits

Eligibility	Three years of vesting service.
Benefit	If employee is eligible for long term disability, pay-based credit and interest rate credit will continue to be granted based on final rate of pay prior to disability. Account balance will be payable at age 65 or earlier if LTD status is revoked and employee does not return to work.
Forms of Payment	The normal form of payment is a life annuity for single participants and a 50% joint and survivor annuity for married participants. Optional forms are life annuity, lump-sum payment, 50% and 75% joint and survivor annuity, and an estate protection annuity.
Actuarial Equivalence for Optional Forms of Payment	A participant's account balance on a given date is converted to a life annuity beginning on that given date using interest and mortality as prescribed by IRC section 417(e)(3). A participant's account balance on a given date is converted to an annuity on a future date by projecting the value of the account balance to the future date using the plan's interest crediting rate, then converting the projected account balance to an annuity using interest rates and mortality as prescribed by IRC section 417(e)(3). A 50% joint and survivor annuity converted from an account balance as described above shall not be less

	than the 50% joint and survivor annuity calculated as of January 31, 2006 using an 8% interest rate and the UP-84 Mortality Table, set back one year for participants and set back two years for beneficiaries.
Definitions	
Pensionable Pay	The total base wages paid including bonuses, severance pay (paid in the form of salary continuation), commissions and overtime payments.
Service	Service will be based on elapsed time.
Pay-Based Credits	2% of pensionable pay through 2012, no pay credits after 2012.
Timing of Pay-Based Credits	Account allocations will be made at the end of the plan year for active participants based on pensionable pay during the year. For employees just reaching plan eligibility during the plan year, the allocation will be based on the entire year's pay and will also include the allocations and interest from the year of hire. The allocations for the year of hire will be calculated and stored even though they will not be credited until the end of the year that the employee becomes a plan participant. For employees who terminate during the year, the allocation will be credited at the date of termination based on pensionable pay during the year, regardless of hours worked during the year.
Interest Rate Credits	The interest rate for a plan year will be based on the lesser of the 10-year Treasury rate for September of the prior plan year and the 30-year Treasury rate for September of the prior plan year.
Timing of Interest Rate Credits	Interest will be credited annually at the end of the year based on the account balance at the beginning of the year. For employees who terminate, rehire, or die during the year, and a distribution is made on their behalf, the interest is prorated as of the date of distribution.
Other Plan Provisions	The above outline of the basic benefit structure of the plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of benefit structure and an aid in understanding and interpreting the remaining sections of this report. In addition, there are numerous plan provisions relating to all aspects of plan administration which are not included above.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment 3, are included in this valuation:

- Most recent plan amendments included: Amendment 3, adopted December 20, 2012 and effective January 1, 2013 to freeze pay-based credits under the cash balance component.
- Plan amendments excluded: No amendments have been excluded.
- Late retirement increases:
  - Active participants: The plan does not provide benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases apply to participants who defer retirement beyond age 65. This valuation includes increases for current participants over age 65.
  - Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- Internal Revenue Code limitations: The limitations of Internal Revenue Code section 415(b) and 401(a)(17) have been incorporated into our calculations.
- IRC section 416 rules for top-heavy plans: We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding

Additional benefits included or excluded:

- IRC section 436 benefit restrictions:
  - Unpredictable contingent event benefits: This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - Plan amendments: See above.
  - Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting

dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.

- Benefit accruals: The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- Unpredictable contingent event benefits: This valuation does not value the plan's contingent event benefits because the likelihood of an event is de minimis.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

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
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

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) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	10.00%	1.0000	5.05
51.5	10.00%	0.9000	4.64
52.5	10.00%	0.8100	4.25
53.5	10.00%	0.7290	3.90
54.5	10.00%	0.6561	3.58
55.5	10.00%	0.5905	3.28
56.5	10.00%	0.5314	3.00
57.5	10.00%	0.4783	2.75
58.5	15.00%	0.4305	3.78
59.5	15.00%	0.3659	3.27
60.5	15.00%	0.3110	2.82
61.5	15.00%	0.2644	2.44
62.5	20.00%	0.2247	2.81
63.5	20.00%	0.1798	2.28
64.5	25.00%	0.1438	2.32
65.5	35.00%	0.1079	2.47
66.5	35.00%	0.0701	1.63
67.5	35.00%	0.0456	1.08
68.5	35.00%	0.0296	0.71
69.5	35.00%	0.0193	0.47
70	100.00%	0.0125	0.88
		Weighted Average	57.41

Schedule SB Attachment (Form 5500)—2024 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

- A change in the cash balance interest crediting rate from 3.50% to 4.30% in order to better reflect anticipated future experience.
- A change in the retirement rates for active and terminated vested participants to better reflect anticipated future experience.
- A change in the optional payment form election rates for terminated vested participants to better reflect anticipated future experience.
- Married percentage assumption for male participants changed from 65% of participants assumed to be married with a spouse who is two years younger to 70% of participants assumed to be married with a spouse who is three years younger.

Since the change in the non-prescribed assumption does not decrease the funding shortfall, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2024 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

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

Number of Participants 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		14								
35-39		94 $3,996	43 $9,640	1						
40-44		107 $6,469	142 $13,919	45 $15,671	1					
45-49		107 $10,074	168 $18,087	140 $15,952	35 $11,631					
50-54		77 $9,261	155 $23,101	192 $17,077	84 $6,759	14	1			
55-59		80 $9,028	135 $24,417	121 $17,095	68 $7,170	98 $5,781	19	2		
60-64		43 $8,209	102 $22,204	104 $15,292	42 $8,283	54 $5,570	29 $6,122	12		
65-69		10	27 $23,420	22 $19,684	13	7	15	6		
70+ 70+		4	7	2	1	2	1			1

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Schedule SB Attachment (Form 5500)—2024 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,528,768	37,091,121	154,741,729	193,361,618
2025	4,115,902	18,795,530	150,671,353	173,582,785
2026	6,136,188	22,892,429	146,897,549	175,926,166
2027	7,977,841	26,658,970	142,893,663	177,530,474
2028	9,744,583	33,548,439	138,693,104	181,986,126
2029	11,222,942	38,919,834	134,307,282	184,450,058
2030	12,399,823	43,693,152	129,697,195	185,790,170
2031	13,403,487	48,290,620	124,867,943	186,562,050
2032	14,298,479	51,651,298	119,852,265	185,802,042
2033	15,017,187	55,243,169	114,633,028	184,893,384
2034	15,566,124	58,827,183	109,302,927	183,696,234
2035	16,003,832	61,492,679	103,850,317	181,346,828
2036	16,289,045	63,387,886	98,272,694	177,949,625
2037	16,467,620	64,191,782	92,585,665	173,245,067
2038	16,539,202	64,864,136	86,823,265	168,226,603
2039	16,479,245	65,310,545	81,013,704	162,803,494
2040	16,338,174	65,888,542	75,178,730	157,405,446
2041	16,129,694	65,051,271	69,377,648	150,558,613
2042	15,858,764	63,785,150	63,647,349	143,291,263
2043	15,536,200	62,160,458	58,023,981	135,720,639
2044	15,158,638	60,947,088	52,547,812	128,653,538
2045	14,737,511	58,792,746	47,257,414	120,787,671
2046	14,270,574	56,583,497	42,188,548	113,042,619
2047	13,760,068	54,040,609	37,373,568	105,174,245
2048	13,211,422	51,332,087	32,841,043	97,384,552
2049	12,625,004	48,997,472	28,615,001	90,237,477
2050	12,004,341	46,459,936	24,714,117	83,178,394
2051	11,354,329	43,835,038	21,151,011	76,340,378
2052	10,678,821	41,169,890	17,931,923	69,780,634
2053	9,983,125	38,576,723	15,056,614	63,616,462
2054	9,273,239	35,983,972	12,518,542	57,775,753
2055	8,555,760	33,363,254	10,305,135	52,224,149
2056	7,838,066	30,748,960	8,398,479	46,985,505
2057	7,127,202	28,150,184	6,776,482	42,053,868
2058	6,430,955	25,585,748	5,413,995	37,430,698

Schedule SB Attachment (Form 5500)—2024 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	5,756,527	23,077,521	4,284,060	33,118,108
2060	5,110,679	20,646,932	3,358,943	29,116,554
2061	4,499,364	18,315,309	2,611,115	25,425,788
2062	3,927,549	16,103,450	2,014,162	22,045,161
2063	3,398,990	14,025,533	1,543,447	18,967,970
2064	2,916,109	12,099,333	1,176,657	16,192,099
2065	2,480,092	10,333,314	894,035	13,707,441
2066	2,090,952	8,733,328	678,495	11,502,775
2067	1,747,609	7,301,469	515,607	9,564,685
2068	1,448,074	6,035,992	393,431	7,877,497
2069	1,189,648	4,931,782	302,296	6,423,726
2070	969,096	3,980,983	234,532	5,184,611
2071	782,845	3,173,113	184,163	4,140,121
2072	627,184	2,496,350	146,606	3,270,140
2073	498,386	1,937,384	118,404	2,554,174

Schedule SB Attachment (Form 5500)—2024 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

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) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	10.00%	1.0000	5.05
51.5	10.00%	0.9000	4.64
52.5	10.00%	0.8100	4.25
53.5	10.00%	0.7290	3.90
54.5	10.00%	0.6561	3.58
55.5	10.00%	0.5905	3.28
56.5	10.00%	0.5314	3.00
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58.5	15.00%	0.4305	3.78
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65.5	35.00%	0.1079	2.47
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67.5	35.00%	0.0456	1.08
68.5	35.00%	0.0296	0.71
69.5	35.00%	0.0193	0.47
70	100.00%	0.0125	0.88
		Weighted Average	57.41

Schedule SB Attachment (Form 5500)—2024 Plan Year
HSBC North America (U.S.) Pension Plan
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2028	9,744,583	33,548,439	138,693,104	181,986,126
2029	11,222,942	38,919,834	134,307,282	184,450,058
2030	12,399,823	43,693,152	129,697,195	185,790,170
2031	13,403,487	48,290,620	124,867,943	186,562,050
2032	14,298,479	51,651,298	119,852,265	185,802,042
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2035	16,003,832	61,492,679	103,850,317	181,346,828
2036	16,289,045	63,387,886	98,272,694	177,949,625
2037	16,467,620	64,191,782	92,585,665	173,245,067
2038	16,539,202	64,864,136	86,823,265	168,226,603
2039	16,479,245	65,310,545	81,013,704	162,803,494
2040	16,338,174	65,888,542	75,178,730	157,405,446
2041	16,129,694	65,051,271	69,377,648	150,558,613
2042	15,858,764	63,785,150	63,647,349	143,291,263
2043	15,536,200	62,160,458	58,023,981	135,720,639
2044	15,158,638	60,947,088	52,547,812	128,653,538
2045	14,737,511	58,792,746	47,257,414	120,787,671
2046	14,270,574	56,583,497	42,188,548	113,042,619
2047	13,760,068	54,040,609	37,373,568	105,174,245
2048	13,211,422	51,332,087	32,841,043	97,384,552
2049	12,625,004	48,997,472	28,615,001	90,237,477
2050	12,004,341	46,459,936	24,714,117	83,178,394
2051	11,354,329	43,835,038	21,151,011	76,340,378
2052	10,678,821	41,169,890	17,931,923	69,780,634
2053	9,983,125	38,576,723	15,056,614	63,616,462
2054	9,273,239	35,983,972	12,518,542	57,775,753
2055	8,555,760	33,363,254	10,305,135	52,224,149
2056	7,838,066	30,748,960	8,398,479	46,985,505
2057	7,127,202	28,150,184	6,776,482	42,053,868
2058	6,430,955	25,585,748	5,413,995	37,430,698

Schedule SB Attachment (Form 5500)—2024 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	5,756,527	23,077,521	4,284,060	33,118,108
2060	5,110,679	20,646,932	3,358,943	29,116,554
2061	4,499,364	18,315,309	2,611,115	25,425,788
2062	3,927,549	16,103,450	2,014,162	22,045,161
2063	3,398,990	14,025,533	1,543,447	18,967,970
2064	2,916,109	12,099,333	1,176,657	16,192,099
2065	2,480,092	10,333,314	894,035	13,707,441
2066	2,090,952	8,733,328	678,495	11,502,775
2067	1,747,609	7,301,469	515,607	9,564,685
2068	1,448,074	6,035,992	393,431	7,877,497
2069	1,189,648	4,931,782	302,296	6,423,726
2070	969,096	3,980,983	234,532	5,184,611
2071	782,845	3,173,113	184,163	4,140,121
2072	627,184	2,496,350	146,606	3,270,140
2073	498,386	1,937,384	118,404	2,554,174

Schedule SB Attachment (Form 5500)—2024 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

HSBC — North America (U.S.) Pension Plan has three distinct benefit structures:

- Legacy Household employees hired before January 1, 2000 — frozen December 31, 2010.
- Legacy HSBC employees hired before January 1, 1998 — frozen December 31, 2010.
- All other employees who participate in the Cash Balance Component (including Legacy participants beginning January 1, 2011) — frozen December 31, 2012.

Effective Date	Amended and restated effective January 1, 2010.
Covered Employees	All employees who were participants of the plan on December 31, 1985 plus all other employees who have attained age 21 and completed one year of benefit service. Benefit accruals were frozen as of December 31, 2012.
Participation Date	Date of becoming a covered employee.
Status of the Plan	Effective December 31, 2010, the benefit accruals and benefit service under all Legacy formulas are frozen. All Legacy plan participants will earn benefits in the cash balance component (previously RIP 2000) effective January 1, 2011 (pay credits frozen as of December 31, 2012).
Unpredictable Contingent Events	Full vesting is granted to all impacted participants in the event of a full or partial plan termination.

For Legacy Household Participants Hired Before January 1, 2000 (benefit frozen December 31, 2010)

Normal Retirement

Eligibility	First of month coinciding with or next following the attainment of age 65 with three years of service.
Benefit	Employees hired before January 1, 1990: The greater of (1) and (2): (1) Annual benefit equal to 55% of average salary, reduced if necessary so that the sum of retirement income and an amount equal to 50% of the Social Security benefit does not exceed 65% of average salary. The percentage applied to the average salary (55%) will be increased by 1/24% for each month of employment in excess of 360 months, but will not be increased by more than 5%. For participants retiring with less than 15 years of employment, the above benefit is reduced by 1/180, for each month that employment is less than 180 months. (2) An annual benefit equal to 51% of average salary up to the level of participant's integration amount plus 57% of average salary that is in excess of participant's integration amount. The percentage applied to the average salary will be increased by 1/24% for each month of employment in excess of 360 months, but will not be increased by more than 5%. For participants retiring with less than 15 years of employment, the above benefit is reduced by 1/180, for each month that employment is less than 180 months. Employees hired after January 1, 1990: An annual benefit equal to 51% of average salary up to the level of participant's integration amount plus 57% of average salary that is in excess of participant's integration amount. The percentage applied to the average salary will be increased by 1/24% for each month of employment in excess of 360 months, but will not be increased by more than 5%. For participants retiring with less than 30 years of employment, the above benefit is reduced by 1/360, for each month that employment is less than 360 months.

Early Retirement

Eligibility

Participants hired before January 1, 1990 may retire before NRD and on or after both attaining age 50 and completing 15 years of benefit service or after the participant's fifty-fifth birthday and completion of 10 years of service.

For all other participants, it is the first day of any month following the participant's fifty-fifth birthday and completion of 10 years of benefit service.

Benefit

Employees hired before January 1, 1990: The greater of (1) and (2):

(1) An annual benefit commencing upon early retirement and equal to a percentage of average salary determined as follows:

If the Employee's Age at His Retirement Date Is	The Percentage of Average Salary Prior to January 1, 1978 Is	The Percentage of Average Salary Effective January 1, 1978 Is
50	25%	25%
51	28%	27%
52	31%	29%
53	34%	31%
54	37%	33%
55	40%	35%
56	42%	37%
57	44%	39%
58	46%	41%
59	48%	43%
60	50%	45%
61	51%	47%
62	52%	49%
63	53%	51%
64	54%	53%

The percentage effective January 1, 1978 will be increased by 1/24% for each month of employment in excess of 360 months completed before early retirement, but will not be increased by more than 5%. However, for those who have attained age 35 and completed 10 years of benefit service on

January 1, 1978, the percentage determined above shall not be less than the percentage which would have been applied under the schedule in effect prior to January 1, 1978 if the schedule had continued to be in effect on the participant's retirement date. The above determined early retirement benefit is reduced, if necessary, at age 65 so that the sum of retirement income and an amount equal to 50% of the Social Security benefit does not exceed 65% of average salary.

(2) An annual benefit commencing upon early retirement and equal to a percentage (determined as follows) of average salary up to the level of participant's integration amount and a percentage (determined as follows) of average salary that is in excess of participant's integration amount.

If the Employee's Age at His Retirement Date Is	The Percentage of Average Salary Up to Integration Amount	The Percentage of Average Salary in Excess of Integration Amount
50	21%	27%
51	23%	29%
52	25%	31%
53	27%	33%
54	29%	35%
55	31%	37%
56	33%	39%
57	35%	41%
58	37%	43%
59	39%	45%
60	41%	47%
61	43%	49%
62	45%	51%
63	47%	53%
64	49%	55%
65	51%	57%

The percentage applied to the average salary will be increased by 1/24% for each month of employment in excess of 360 months, but will not be increased by more than 5%. For participants retiring with less than

15 years of employment, the above benefit is reduced by 1/180 for each month that employment is less than 180 months.

Employees hired after January 1, 1990: An annual benefit commencing upon early retirement and equal to a percentage (determined as follows) of average salary up to the level of participant's integration amount and a percentage (determined as follows) of average salary that is in excess of participant's integration amount.

If the Employee's Age at His Retirement Date Is	The Percentage of Average Salary Up to Integration Amount	The Percentage of Average Salary in Excess of Integration Amount
55	31%	37%
56	33%	39%
57	35%	41%
58	37%	43%
59	39%	45%
60	41%	47%
61	43%	49%
62	45%	51%
63	47%	53%
64	49%	55%
65	51%	57%

The percentage applied to the average salary will be increased by 1/24% for each month of employment in excess of 360 months, but will not be increased by more than 5%. For participants retiring with less than 30 years of employment, the above benefit is reduced by 1/360 for each month that employment is less than 360 months.

Late Retirement

Eligibility	Retire after attaining age 65.
Benefit	The annual benefit equal to the greater of (1) and (2): (1) The benefit described under normal retirement, but based on participant's average salary integration amount and benefit service as of the postponed retirement date. (2) The accrued benefit at age 65, increased to retirement date using the plan's actuarial equivalence.

Deferred Vested

Eligibility	Terminate for reasons other than death or retirement after completing three years of vesting service.
Benefit	
Payable at Normal Retirement Date	An annual benefit equal to a percentage of the amount described under normal retirement above whichever is applicable, using average salary determined as of date of termination, multiplied by the greater of the following fractions: (1) A fraction, the numerator of which is the number of months of participation in the plan credited as of the termination date and the denominator of which is the number of months of participation in the plan that would have been credited at the normal retirement date (including participation after December 31, 2010) had the employee continued to participate until such date. (2) A fraction, the numerator of which is the number of actual months of benefit service credited as of December 31, 2010 and the denominator of which is 180 if the participant was hired before January 1, 1990 or 360 if the participant was hired on or after January 1, 1990.
Payable Prior to Normal Retirement Date	If an employee hired before January 1, 1990 attains age 50 and completes 15 years of benefit service or attains age 55 and completes 10 years of benefit service upon termination, he can elect to receive actuarially reduced retirement income benefit commencing any time after age 50 before the normal retirement date. If an employee is hired after January 1, 1990 and attains age 55 and completes 10 years of benefit service upon termination,

	he can elect to receive actuarially reduced retirement income benefit commencing any time after age 55 but before the normal retirement date.
Payable After Normal Retirement Date	If an employee begins receiving payments after the normal retirement date, they receive retroactive payments from benefit commencement date to normal retirement date.
Preretirement Spouse Benefit	
Eligibility	Benefit payable to a spouse of a participant who dies before his annuity starting date, provided the participant would have been eligible for a retirement benefit if he had separated from service on the date of his death.
Benefit	The annual benefit shall be an amount equal to the survivor benefit that the spouse would have received under a qualified joint and survivor annuity if the participant had separated from service on the date of his death (or the actual date of separation from service, if earlier), survived to the day before the benefit is to commence, begun receiving a retirement benefit in the form of qualified joint and survivor annuity, and died on the day following such date.
Commencement	(1) If the participant dies after normal retirement age, the benefit commences as of the first day of the month following his death. (2) If the participant dies after completing 10 years of benefit service, the benefit will commence on the first day of the month following the later of his death or the date on which he would have attained age 55. In this case the spouse may also elect to receive an increased benefit starting the first day of any month following the date determined in the previous sentence but not later than the participant's normal retirement date. (3) If the participant dies before completing 10 years of benefit service, the benefit will commence on the participant's normal retirement date.
Forms of Payment	Preretirement spouse benefits are payable only as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, they will be paid in the form of the 50% joint and survivor annuity option or, if the

	participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 25%, 50%, 75%, or 100% joint and survivor annuities, a 5- or 10-year certain and life annuity, or (for married participants) a life annuity. Employees retiring from active status may also elect a lump-sum payment or an estate protection annuity.
Actuarial Equivalence for Optional Forms of Payment	In general, amount of an optional form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of an 8% compound annual interest rate and 1984 Unisex Pension mortality table set back one year for the participant and set back two years for the beneficiary.
Actuarial Equivalence for Lump Sum Payments	Amount of a lump sum which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of mortality and interest rates as prescribed under IRC section 417(e)(3). For lump sums paid after 2013, participants that terminate employment within 90 days after the publication of the applicable interest rate for September will receive the larger of the lump sum payment based on the applicable interest rates for September of the current plan year and the lump sum based on the applicable interest rates for September of the prior plan year.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Other Plan Provisions	The above outline of the basic benefit structure of the plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of benefit structure and an aid in understanding and interpreting the remaining sections of this report. In addition, there are numerous plan provisions relating to all aspects of plan administration which are not included above.

Definitions

Vesting Service	One year for each 1,000 hour calendar year of employment by Household International.
Benefit Service	The period of service from date of hire to date of termination of employment, excluding the period of any break in service.
Annual Salary	Base salary plus bonuses or any other form of additional salary.
Average Salary	The average annual salary during the highest consecutive 48-month period during the 120 consecutive months preceding the earlier of early retirement date, normal retirement date, or termination of employment.
Social Security Benefit	The projected amount of the employee's primary Social Security benefit according to the law in effect at the date of termination of employment or retirement. If a participant retires before age 65, the benefit is determined assuming no covered earnings or covered employment until normal retirement date. If a participant retires on or after age 65, the benefit is the benefit available to him at 65.
Integration Amount	The average of the Social Security taxable wage bases over the 35-year period ending in the year in which a participant retires or terminates employment.
Spouse	The lawful domestic partner of a participant as of the date on which a participant's retirement income is to commence, or, if the participant dies before his commencement date, determined as of the date of his death.
Hour of Service	An hour for which an employee is directly or indirectly compensated, or an hour for which an employee is awarded back pay, or an hour for which he would have been compensated if he were not on an approved leave of absence or on jury or military duty. Full-time employees are credited with 45 hours of service for each week where one hour of service is credited. Part-time employees are credited with their actual hours of service.

For Legacy HSBC Participants Hired Before January 1, 1998 (benefit frozen December 31, 2010)

Eligibility for Participation

Any employee of a participating employer who has attained age 21 and has completed one year of service shall become a participant on the January 1 or July 1 following the satisfaction of these eligibility requirements. No new participants joined the plan after January 1, 1998, other than for participants in the Republic National Bank Plan, which was merged into this plan as of July 1, 2000.

Normal Retirement

Eligibility

The later of age 65 or the fourth anniversary of the date on which he becomes a participant.

Benefit

The sum of (1) and (2) below:

(1) For years of benefit service prior to 1989:

(a) 2.00% of final average compensation as of December 31, 1988 multiplied by years of benefit service (maximum 30 years), less 1.67% of primary Social Security benefit as of December 31, 1988, multiplied by years of benefit service (maximum 30 years);

Multiplied by a ratio of

(b) Final average compensation at termination over final average compensation at December 31, 1988, (such ratio not to be less than 1.0).

(2) Plus, for years of benefit service after 1988:

(a) 1.55% of final average compensation plus 0.40% of final average compensation in excess of covered compensation;

Multiplied by

(b) Years of benefit service earned after December 31, 1988 (up to a maximum of 30 years of total service earned before and after December 31, 1988).

For employees not considered highly compensated under IRC section 414(q)(l)(A) or (B), the accrued benefit is not less than the accrued benefit under the prior plan formula, calculated as of the earlier of December 31, 1990 or the employee's termination date.

Special Early Retirement

Eligibility	Age 60 with 30 years of eligibility service.
Benefit	The special early retirement benefit is an immediate annuity computed as a normal retirement benefit but with no reduction for commencement prior to age 65.

Early Retirement

Eligibility	Age 55 with 10 years eligibility service.
Benefit	The early retirement benefit is a normal retirement benefit computed on the basis of the participant's final average compensation and benefit service at his date of retirement. The participant may elect to receive a reduced retirement allowance commencing before normal retirement date. The percentage reduction is equal to 3% for each year that the benefit commences between age 60 and the earlier of age 65 and the employee's special early retirement eligibility date, plus 5% for each year before age 60.

Late Retirement

Eligibility	Retire after attaining age 65.
Benefit	The annual benefit equal to the greater of (1) and (2): (1) The benefit described under normal retirement, but based on participant's average salary covered compensation and benefit service as of the postponed retirement date. (2) The accrued benefit at age 65, increased to retirement date using the plan's actuarial equivalence.

Deferred Vested

Eligibility	Three years of eligibility service.
Benefit	Accrued normal retirement benefit, payable at age 65. The employee may elect to receive a reduced benefit after age 55. The reduced benefit is the actuarial equivalent of the benefit payable at the normal retirement date. If an employee begins receiving payments after the normal retirement date, they receive retroactive payments from benefit commencement date to normal retirement date.

Disability

Eligibility	Age 50 and 10 years of early retirement service.
Benefit	The benefit payable until the retired participant (a) qualifies for a disability benefit under Title II of the Social Security Act or (b) reaches his Social Security Retirement Age, is equal to his unreduced normal retirement benefit calculated as of his disability date. If the participant does not qualify for a Social Security disability benefit, he receives an additional benefit of 1.95% of final average compensation multiplied by benefit service up to 30 years, payable until he either qualifies for a Social Security disability benefit or reaches his Social Security Retirement Age.

Special Preretirement Spouse's Benefit

Eligibility	Death while active, after completion of 10 years of benefit service or attainment of normal retirement age and survived by an eligible spouse.
Benefit	The benefit payable to the spouse is equal to the product of 0.8% of the participant's final average compensation at the date of death multiplied by years of benefit service up to 30 years, reduced by the applicable rate for each year that the participant's date of death precedes the normal retirement date. (1) 5% for each year between ages 65 and 55; plus (2) 2.5% for each year between ages 55 and 45; plus (3) 1% for each year before age 45.

Regular Preretirement Spouse's Benefit

Eligibility	Death before annuity starting date, after completion of three years of benefit service, survived by a spouse, and not eligible for a special preretirement spouse's benefit.
Benefit	The annual benefit payable to the spouse is the amount equal to the survivor benefit that the spouse would have received if the participant terminated on the first day of the month next following the month in which his death occurred and died at his earliest retirement date having elected a 50% joint and survivor annuity.

Forms of Payment	The normal form of payment will be a life annuity for single participants and a 50% joint and survivor annuity for married participants. Optional forms are 50%, 75%, and 100% joint and survivor annuity, and 10-year certain and life annuity.
Actuarial Equivalence for Optional Forms of Payment	In general, amount of an optional form of benefit which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of 417(e) interest and mortality.
Definitions	
Primary Social Security	The Social Security benefit payable to the participant at normal retirement date. If the participant retires early, dies, or terminates with vested rights, the Social Security benefit shall be determined assuming no further earnings prior to his normal retirement date.
Covered Compensation	The average of the Social Security taxable wage bases in effect during the 35-year period ending with the last day of the calendar year in which the participant attains or will attain his Social Security Retirement Age.
Final Average Compensation	The highest average of compensation during any 60 consecutive months within the last 120 months of benefit service.
Compensation	The regular rate of pay earned while a participant in the plan, including any contributions to the HSBC Bank USA Thrift Incentive Plan or to the HSBC Bank USA Flexible Benefit Program plus year-end staff bonuses paid in cash, but excluding overtime, bonuses, payments, or any other remuneration.
Benefit Service	All service earned between date of participation and date of termination, subject to breaks in service and completion of 1,000 hours in each calendar year.
HSBC Prior Plan Grandfathered Benefits	For eligible former participants of the HSBC Pension Plan, the accrued benefit is equal to the greater of: (1) Frozen HSBC benefits of date of entry into the HSBC Bank USA Plan; or (2) HSBC-North America (U.S.) Pension Plan (formerly Retirement Income Plan) benefit using all service. For participants in the HSBC Pension Plan on December 31, 1996 who had earned 10 or more years of eligibility service as of December 31, 1996 or who were hired by HSBC after attaining age 35, the accrued benefit

	is the greater of the benefits earned under the HSBC Pension Plan or HSBC — North America (U.S.) Pension Plan (formerly Retirement Income Plan) formulas.
Other Prior Plan Minimums	
Midland Bank PLC	The Midland Bank cash balance plan benefit (with pay credits discontinued after 1994) serves as a minimum accrued benefit for participants merged into the HSBC-North America (U.S.) Pension Plan.
First Federal Savings & Loan	The First Federal Plan accrued benefit as of March 22, 1997 serves as a minimum accrued benefit for First Federal participants merged into the HSBC — North America (U.S.) Pension Plan.
Republic National Bank of New York	The Republic Bank Plan accrued benefit as of July 1, 2000 serves as a minimum accrued benefit for Republic participants merged into the HSBC — North America (U.S.) Pension Plan. Previously grandfathered employees of Manhattan Savings Bank continue to accrue benefits under their grandfathered formulas.

For Legacy Household Participants Hired On or After January 1, 2000, Legacy HSBC Participants Hired On or After January 1, 1998, and Other Legacy Participants Beginning January 1, 2011 (benefit frozen December 31, 2012)

Retirement and Termination Benefits

Eligibility	Three years of vesting service.
Benefit	The account balance will be payable upon termination of employment and retirement at any age.

Death Benefits

Eligibility	Three years of vesting service.
Benefit	The account balance will be payable upon death of the employee regardless of marital status.

Disability Benefits

Eligibility	Three years of vesting service.
Benefit	If employee is eligible for long term disability, pay-based credit and interest rate credit will continue to be granted based on final rate of pay prior to disability. Account balance will be payable at age 65 or earlier if LTD status is revoked and employee does not return to work.
Forms of Payment	The normal form of payment is a life annuity for single participants and a 50% joint and survivor annuity for married participants. Optional forms are life annuity, lump-sum payment, 50% and 75% joint and survivor annuity, and an estate protection annuity.
Actuarial Equivalence for Optional Forms of Payment	A participant's account balance on a given date is converted to a life annuity beginning on that given date using interest and mortality as prescribed by IRC section 417(e)(3). A participant's account balance on a given date is converted to an annuity on a future date by projecting the value of the account balance to the future date using the plan's interest crediting rate, then converting the projected account balance to an annuity using interest rates and mortality as prescribed by IRC section 417(e)(3). A 50% joint and survivor annuity converted from an account balance as described above shall not be less

	than the 50% joint and survivor annuity calculated as of January 31, 2006 using an 8% interest rate and the UP-84 Mortality Table, set back one year for participants and set back two years for beneficiaries.
Definitions	
Pensionable Pay	The total base wages paid including bonuses, severance pay (paid in the form of salary continuation), commissions and overtime payments.
Service	Service will be based on elapsed time.
Pay-Based Credits	2% of pensionable pay through 2012, no pay credits after 2012.
Timing of Pay-Based Credits	Account allocations will be made at the end of the plan year for active participants based on pensionable pay during the year. For employees just reaching plan eligibility during the plan year, the allocation will be based on the entire year's pay and will also include the allocations and interest from the year of hire. The allocations for the year of hire will be calculated and stored even though they will not be credited until the end of the year that the employee becomes a plan participant. For employees who terminate during the year, the allocation will be credited at the date of termination based on pensionable pay during the year, regardless of hours worked during the year.
Interest Rate Credits	The interest rate for a plan year will be based on the lesser of the 10-year Treasury rate for September of the prior plan year and the 30-year Treasury rate for September of the prior plan year.
Timing of Interest Rate Credits	Interest will be credited annually at the end of the year based on the account balance at the beginning of the year. For employees who terminate, rehire, or die during the year, and a distribution is made on their behalf, the interest is prorated as of the date of distribution.
Other Plan Provisions	The above outline of the basic benefit structure of the plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of benefit structure and an aid in understanding and interpreting the remaining sections of this report. In addition, there are numerous plan provisions relating to all aspects of plan administration which are not included above.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment 3, are included in this valuation:

- Most recent plan amendments included: Amendment 3, adopted December 20, 2012 and effective January 1, 2013 to freeze pay-based credits under the cash balance component.
- Plan amendments excluded: No amendments have been excluded.
- Late retirement increases:
  - Active participants: The plan does not provide benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases apply to participants who defer retirement beyond age 65. This valuation includes increases for current participants over age 65.
  - Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- Internal Revenue Code limitations: The limitations of Internal Revenue Code section 415(b) and 401(a)(17) have been incorporated into our calculations.
- IRC section 416 rules for top-heavy plans: We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding

Additional benefits included or excluded:

- IRC section 436 benefit restrictions:
  - Unpredictable contingent event benefits: This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - Plan amendments: See above.
  - Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting

dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.

- Benefit accruals: The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- Unpredictable contingent event benefits: This valuation does not value the plan's contingent event benefits because the likelihood of an event is de minimis.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

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 of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Non-Interest Bearing Cash - USD			
AUD - Australian dollar	-92,892.340	-92,892.34	-92,892.34
CAD - Canadian dollar	329,186.590	329,186.59	329,186.59
CHF - Swiss franc	-332,827.640	-332,827.64	-332,827.64
CZK - Czech koruna	-35,648.180	-35,648.18	-35,648.18
EUR - Euro	347,969.830	347,969.83	347,969.83
GBP - British pound sterling	-378,942.330	-378,942.33	-378,942.33
HKD - Hong Kong dollar	11,551.340	11,551.34	11,551.34
HUF - Hungarian forint	-13,459.660	-13,459.66	-13,459.66
JPY - Japanese yen	124,221.290	124,221.29	124,221.29
MXN - Mexican peso	3,615.360	3,615.36	3,615.36
NOK - Norwegian krone	16,213.760	16,213.76	16,213.76
NZD - New Zealand dollar	223,144.260	223,144.26	223,144.26
PLN - Polish zloty	-43,131.840	-43,131.84	-43,131.84
SEK - Swedish krona	158,549.670	158,549.67	158,549.67
SGD - Singapore dollar	6,078.420	6,078.42	6,078.42
USD - United States dollar	11,724,995.840	11,722,453.58	11,724,995.84
ZAR - South African rand	9,343.220	9,343.22	9,343.22
Total - all currencies		**12,055,425.33**	**12,057,967.59**
Total Non-Interest Bearing Cash - USD		**12,055,425.33**	**12,057,967.59**
Receivables - Other - USD			
Pending foreign exchange purchases: Euro	0.000	588,266.23	561,872.02
Pending foreign exchange purchases: United States dollar	0.000	944,407.14	944,407.14
Total - all currencies		**1,532,673.37**	**1,506,279.16**
Pending trade sales: United States dollar	0.000	7,403,656.37	7,403,656.37

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Receivables - Other - USD			
Total - all currencies		**7,403,656.37**	**7,403,656.37**
Pending trade sales: United States dollar	0.000	3,418,260.75	3,418,260.75
Total - all currencies		**3,418,260.75**	**3,418,260.75**
Total Receivables - Other - USD		**12,354,590.49**	**12,328,196.28**
U.S. Government Securities			
United States - USD			
FED HOME LN MTG 2.45% DUE 04-25-2032 SEDOL: BP9LCW4	3,725,000.000	3,206,992.19	3,174,789.94
FEDERAL FARM CR BKS 2.75% DUE 06-12-2034 SEDOL: BK5YGP3	1,970,000.000	2,067,140.70	1,662,813.11
FEDERAL FARM CREDIT BANK 3.7% 11-07-2033 SEDOL: BGPD771	2,320,000.000	2,317,007.20	2,137,812.12
FEDERAL HOME LN MTG CORP POOL #SD3780 4%08-01-2052 BEO CUSIP: 3132E0FV9	983,603.740	872,794.65	901,107.02
FEDERAL HOME LN MTG CORP POOL #SD3784 5%04-01-2053 BEO CUSIP: 3132E0FZ0	873,049.030	825,031.32	844,655.82
FEDERAL HOME LOAN MORTGAGE CORP #FR SD8288 5.0% 01-01-2053 SEDOL: BQWP5V0	78,887.770	75,498.05	76,151.16
FEDERAL HOME LOAN MORTGAGE CORP 4% 11-01-2052 CUSIP: 3132DP3U0	1,125,108.550	1,002,928.78	1,030,420.40
FEDERAL HOME LOAN MORTGAGE CORP 5% 06-01-2053 CUSIP: 3132DWHE6	1,100,673.360	1,040,824.26	1,064,119.03
FFCB DTD 2.6 07-07-2036 SEDOL: BYWBNC1	2,680,000.000	2,260,687.20	2,146,611.04
FFCB DTD 3.7 FIXED 12-14-2038 SEDOL: BHNW6H0	610,000.000	629,478.48	532,925.16
** FHLB BD 5.5 07-15-2036 CUSIP: 3133XGAY0	235,000.000	283,594.16	250,066.89
FHLMC MULTICLASS SER K130 CL A2 1.784% DUE 06-25-2031 REG SEDOL: BM8NDF0	1,275,000.000	1,048,986.33	1,059,790.71

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
FHLMC MULTICLASS SER 00K143 CL A2 2.35% DUE 04-25-2055 REG CUSIP: 3137H74A8	3,475,000.000	2,966,102.54	2,946,037.93
FHLMC MULTICLASS SER 3212 CL BK 5.5 09-15-2036 CUSIP: 31397BC25	31,691.020	30,895.01	32,238.69
FHLMC UMBS 30Y FIXED 5% 08-01-2053 CUSIP: 3133KRVH4	479,558.400	469,967.23	462,992.55
FNMA NT 5.625 07-15-2037 SEDOL: B23G0S6	2,683,000.000	3,696,094.08	2,873,670.48
FNMA POOL #FS9443 4.5% 02-01-2054 BEO CUSIP: 3140XRP58	1,375,956.140	1,322,637.83	1,294,585.18
FNMA POOL #MA4656 4.5% 07-01-2052 BEO CUSIP: 31418EE63	968,630.320	882,286.01	912,551.60
FNMA POOL #MA4701 4.5% 08-01-2052 BEO CUSIP: 31418EGK0	1,110,672.890	1,020,864.59	1,046,409.13
FNMA POOL #MA4761 5% 09-01-2052 BEO CUSIP: 31418EJF8	944,228.990	887,575.26	914,027.92
FNMA POOL #MA4783 4% 10-01-2052 BEO CUSIP: 31418EJ50	302,219.690	281,394.87	276,704.15
FNMA POOL #MA4958 4.5% 03-01-2053 BEO CUSIP: 31418EQL7	257,257.580	253,418.81	242,305.44
FNMA POOL #MA5027 4% 05-01-2053 BEO CUSIP: 31418ESR2	1,156,355.310	1,084,128.28	1,057,809.48
FNMA POOL #MA5419 5% 07-01-2054 BEO CUSIP: 31418FAV9	627,095.150	616,194.47	605,289.58
FNMA PRIN PMT ON 7.25% 2030 DEB 05-15-2030 (UNDDATE) SEDOL: B88MWF2	800,000.000	449,985.12	625,819.47
FNMA REMIC SER 2003-W13 CL AV2 FLT RT 10-25-2033 CUSIP: 31393C7G2	22.410	22.44	21.93
FNMA 3% DUE 05-01-2052 CUSIP: 3140QN3D2	2,451,539.150	2,126,327.16	2,084,951.75
FNMA-DEB-PRIN-STRIPS PRIN PMT ON 0.00 DEB 2037 DUE 07-15-2037 REG SEDOL: BYTH816	7,895,000.000	5,086,555.63	4,227,764.29
PRIVATE EXPT FDG CORP 15/07/2028 1.4% DUE 07-15-2028 BEO SEDOL: BMB63H8	1,705,000.000	1,563,535.58	1,533,730.14
PRIVATE EXPT FDG CORP 4.6% 02-15-2034 SEDOL: BP6GRN8	3,045,000.000	3,035,918.30	2,987,335.22

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 SEDOL: 2172413	620,000.000	498,418.00	490,781.73
TENNESSEE VALLEY AUTHORITY 4.375% 08-01-2034 SEDOL: BRQN2D8	905,000.000	896,936.45	874,691.12
TENNESSEE VY AUTH GLOBAL POWER BD SER A 4.625% DUE 09-15-2060 REG SEDOL: B3VXQS8	400,000.000	394,772.00	359,418.76
TENNESSEE VY AUTH GLOBAL PWR BD SER A 4.25% DUE 09-15-2065 REG SEDOL: BYTX2R8	575,000.000	723,794.10	469,306.56
TENNESSEE VY AUTH GLOBAL PWR BD 2009 SERC 5.25% DUE 09-15-2039 REG CUSIP: 880591EH1	595,000.000	667,517.35	606,890.77
TENNESSEE VY AUTH GLOBAL PWR BD 2022 SERA 4.25% 09-15-2052 SEDOL: BNVRF94	2,285,000.000	2,211,560.10	1,963,916.71
** U S TREAS SEC STRIPPED INT PMT TINT 05/15/40 CUSIP: 912834HV3	1,915,000.000	899,130.80	883,557.39
** UNITED STATES OF AMER TREAS BONDS 4.25% 05-15-2039 CUSIP: 912810QB7	2,915,000.000	2,892,351.28	2,767,314.27
** UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044 SEDOL: BSLSLK5	9,595,000.000	8,934,228.06	8,692,470.31
** UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG CUSIP: 912810RS9	3,310,000.000	2,350,385.16	2,256,747.67
UNITED STATES OF AMER TREAS BONDS DTD 4.0% 11-15-2052 SEDOL: BQXS7C3	16,140,000.000	15,133,904.81	14,082,780.43
** UNITED STATES OF AMER TREAS BONDS 2.0% 08-15-2051 SEDOL: BMWVP21	19,095,000.000	11,807,849.95	10,931,141.65
** UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2045 SEDOL: BVVT273	15,675,000.000	13,467,099.34	10,888,614.30
UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2046 CUSIP: 912810RQ3	1,370,000.000	979,123.31	938,021.88
** UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052 SEDOL: BPSLLZ1	88,519,100.000	73,206,091.07	62,011,779.32
UNITED STATES OF AMER TREAS BONDS 3.375% 05-15-2044 SEDOL: BYQLTW9	2,300,000.000	2,653,265.62	1,866,144.54
** UNITED STATES OF AMER TREAS BONDS 3.625% 05-15-2053 CUSIP: 912810TR9	2,985,000.000	2,584,073.58	2,430,676.19
** UNITED STATES OF AMER TREAS BONDS 3.625%02-15-2053 SEDOL: BQXLPR3	14,200,000.000	12,308,707.89	11,556,914.09

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052 SEDOL: BQHM4F3	36,125,000.000	29,888,315.31	25,963,432.71
UNITED STATES OF AMER TREAS BONDS 4.0% 11-15-2042 SEDOL: BL56GP6	11,095,000.000	10,548,054.32	9,993,734.59
** UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054 CUSIP: 912810TX6	3,760,000.000	3,823,050.49	3,435,993.73
UNITED STATES OF AMER TREAS BONDS 4.375% 08-15-2043 SEDOL: BQC4SL8	8,555,000.000	8,635,290.03	8,058,074.78
UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054 CUSIP: 912810UE6	650,000.000	620,651.04	620,851.56
UNITED STATES OF AMER TREAS NOTES 4.5% DUE 11-15-2033 SEDOL: BRBS4K9	13,380,000.000	13,953,127.07	13,321,462.50
UNITED STATES OF AMER TREAS NOTES .625% 07-31-2026 SEDOL: BMD9ZB3	6,650,000.000	6,256,120.50	6,284,250.00
UNITED STATES OF AMER TREAS NOTES .75% 08-31-2026 SEDOL: BN4FTY8	2,780,000.000	2,621,740.80	2,625,145.33
UNITED STATES OF AMER TREAS NOTES .875% 09-30-2026 SEDOL: BMCV833	11,905,000.000	11,211,407.70	11,233,948.60
UNITED STATES OF AMER TREAS NOTES DTD 03/31/2021 .75% 03-31-2026 SEDOL: BMDNPN7	7,465,000.000	7,112,844.00	7,150,070.31
UNITED STATES OF AMER TREAS NOTES DTD 05/31/2021 .75% 05-31-2026 SEDOL: BM9BQT8	13,510,000.000	12,431,346.79	12,866,691.76
UNITED STATES OF AMER TREAS NOTES 0.375%31/01/2026 .375% DUE 01-31-2026 BEO SEDOL: BMZ2XK5	4,385,000.000	4,041,396.34	4,207,373.25
UNITED STATES OF AMER TREAS NOTES 1.125%DUE 10-31-2026 SEDOL: BN7DP63	4,640,000.000	4,297,879.71	4,386,068.76
UNITED STATES OF AMER TREAS NOTES 1.125%NTS 08-31-2028 USD SEDOL: BN4FTZ9	5,260,000.000	4,676,116.35	4,690,851.59
UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG SEDOL: BPSLLY0	11,355,000.000	10,422,983.35	10,197,765.85
UNITED STATES OF AMER TREAS NOTES 3.5% 04-30-2030 SEDOL: BMDLR35	6,570,000.000	6,276,009.66	6,286,412.13
UNITED STATES OF AMER TREAS NOTES 3.625 05-31-2028 SEDOL: BP489T6	19,420,000.000	19,356,710.74	18,992,153.13
UNITED STATES OF AMER TREAS NOTES 3.625% 09-30-2031 SEDOL: BT9K6J4	20,885,000.000	19,844,797.94	19,844,829.05

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS NOTES 3.75% 08-15-2027 SEDOL: BR2NN84	13,675,000.000	13,589,342.99	13,499,789.06
UNITED STATES OF AMER TREAS NOTES 3.875% 08-15-2033 SEDOL: BRT3QG6	14,115,000.000	13,648,286.22	13,435,164.29
UNITED STATES OF AMER TREAS NOTES 4.0% 01-31-2029 SEDOL: BPJM982	10,030,000.000	10,076,198.44	9,891,303.96
UNITED STATES OF AMER TREAS NOTES 4.0% 02-29-2028 SEDOL: BMTY6H5	8,190,000.000	8,136,384.72	8,114,498.44
UNITED STATES OF AMER TREAS NOTES 4.0% 01-31-2031 SEDOL: BPJM959	11,940,000.000	11,752,707.03	11,648,029.75
UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034 SEDOL: BS2G1B9	21,240,000.000	20,966,582.98	20,338,129.63
UNITED STATES OF AMER TREAS NOTES 4.125% 03-31-2029 SEDOL: BQV12R4	41,155,000.000	40,889,181.14	40,745,057.51
UNITED STATES OF AMER TREAS NOTES 4.125% 10-31-2029 SEDOL: BSZ7PN9	24,325,000.000	24,042,418.17	24,041,841.92
UNITED STATES OF AMER TREAS NOTES 4.125% 11-15-2027 SEDOL: BRK1506	5,365,000.000	5,343,414.26	5,340,689.84
UNITED STATES OF AMER TREAS NOTES 4.125%02-15-2027 SEDOL: BS2G197	35,790,000.000	35,671,783.50	35,689,340.63
UNITED STATES OF AMER TREAS NOTES 4.125%10-31-2026 SEDOL: BSZ7PM8	12,480,000.000	12,455,824.69	12,450,750.00
** UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034 SEDOL: BTKW387	11,823,000.000	11,740,417.54	11,518,188.28
UNITED STATES OF AMER TREAS NOTES 4.375% 05-15-2034 SEDOL: BQSB5K1	990,000.000	1,035,636.77	974,995.31
UNITED STATES OF AMER TREAS NOTES 4.375%07-15-2027 SEDOL: BT5FJ16	5,340,000.000	5,449,088.34	5,353,141.42
UNITED STATES OF AMER TREAS NOTES 4.375%08-31-2028 SEDOL: BMGC3Q0	18,390,000.000	18,578,210.16	18,402,212.06
UNITED STATES OF AMER TREAS NOTES 4.375%12-15-2026 SEDOL: BM92T47	5,460,000.000	5,423,133.06	5,471,943.75
UNITED STATES OF AMER TREAS NOTES 4.5% 05-15-2027 SEDOL: BQSB5L2	24,910,000.000	25,210,771.87	25,031,630.80
UNITED STATES OF AMER TREAS NOTES 4.625%02-28-2026 SEDOL: BMG7NL0	12,445,000.000	12,425,406.36	12,495,071.71

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS NOTES 4.625%04-30-2031 SEDOL: BLDCKG5	17,285,000.000	17,591,881.00	17,429,491.88
UNITED STATES OF AMER TREAS NOTES 4.875%DUE 10-31-2028 SEDOL: BMWPXZ2	10,060,000.000	10,306,492.75	10,239,586.69
UNITED STATES OF AMER TREAS NOTES 4% 01-15-2027 SEDOL: BQPG6W8	18,110,000.000	17,879,425.11	18,019,450.00
** UNITED STATES TREAS BDS 1.375% 11-15-2040 CUSIP: 912810ST6	4,290,000.000	2,752,554.02	2,658,459.38
** UNITED STATES TREAS BDS 2.25% DUE 08-15-2046 CUSIP: 912810RT7	60,080,000.000	44,388,425.23	38,836,087.50
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046 SEDOL: BZ1BP67	29,880,000.000	30,355,948.05	21,735,365.77
UNITED STATES TREAS BDS .. 3.125% DUE 11-15-2041 REG SEDOL: B6ZKRY9	11,840,000.000	14,339,905.72	9,538,137.53
UNITED STATES TREAS BDS BD 3.125% DUE 02-15-2043 REG CUSIP: 912810QZ4	18,910,000.000	15,265,755.92	14,954,412.06
UNITED STATES TREAS BDS BD 3.75% DUE 08-15-2041 REG SEDOL: BZ56WG7	10,950,000.000	14,471,573.50	9,642,843.75
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 CUSIP: 912810SC3	1,960,000.000	1,577,653.51	1,470,229.69
UNITED STATES TREAS BDS DTD 00271 1.125%DUE 08-15-2040 SEDOL: BKVKF47	15,005,000.000	9,089,828.48	8,957,867.81
UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053 SEDOL: BRBS4M1	12,355,000.000	13,106,114.10	12,243,032.82
** UNITED STATES TREAS BDS DTD 00305 4.75% 05-15-2054 SEDOL: BQSB5H8	14,325,000.000	15,123,060.15	13,942,253.90
** UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050 CUSIP: 912810SP4	2,265,000.000	1,210,971.44	1,106,576.37
** UNITED STATES TREAS BDS DTD 11/15/2020 1.625% 11-15-2050 SEDOL: BN7JWV5	8,550,000.000	5,507,789.13	4,466,373.02
UNITED STATES TREAS BDS DTD 11/15/2023 4.75% 11-15-2043 SEDOL: BP0VPN5	8,290,000.000	8,722,542.53	8,193,823.07
UNITED STATES TREAS BDS DTD 2.75% 08-15-2047 SEDOL: BF53YK6	5,935,000.000	4,686,044.75	4,179,538.28
** UNITED STATES TREAS BDS DTD 2.75% 11-15-2047 SEDOL: BF92XY6	12,540,000.000	10,609,022.35	8,811,309.37

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049 CUSIP: 912810SF6	4,900,000.000	3,736,911.73	3,570,300.77
UNITED STATES TREAS BDS TREASURY BOND 2.375% DUE 11-15-2049 REG SEDOL: BKVKB94	16,000,000.000	11,570,323.01	10,183,750.08
** UNITED STATES TREAS BDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG CUSIP: 912810TA6	51,390,000.000	37,260,154.73	33,317,180.73
UNITED STATES TREAS BDS 0 DEB 15/02/2040USD1000 4.625 DUE 02-15-2040REG CUSIP: 912810QE1	7,635,000.000	7,909,233.08	7,523,457.38
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	15,350,000.000	11,376,341.47	11,335,015.63
UNITED STATES TREAS BDS 1.125% 05-15-2040 REG CUSIP: 912810SR0	2,125,000.000	1,299,868.76	1,279,565.44
** UNITED STATES TREAS BDS 1.875% DUE 02-15-2051 REG CUSIP: 912810SU3	4,040,000.000	2,481,100.00	2,250,721.90
UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG CUSIP: 912810SW9	6,520,000.000	4,646,887.84	4,372,984.34
UNITED STATES TREAS BDS 1.875% 11-15-2051 SEDOL: BMCNFZ0	4,975,000.000	2,896,417.63	2,749,076.15
UNITED STATES TREAS BDS 15/05/2042 3.25%DUE 05-15-2042 REG SEDOL: BMDPZG6	6,640,000.000	5,549,477.73	5,406,931.28
** UNITED STATES TREAS BDS 2.0% 02-15-2052 SEDOL: BM96PW9	29,285,000.000	20,176,591.19	17,786,061.72
UNITED STATES TREAS BDS 2.25% 05-15-2041 REG SEDOL: BMCXZ94	113,300.000	119,793.08	80,496.11
UNITED STATES TREAS BDS 2.25% DUE 05-15-2051 REG SEDOL: BMHV4V8	17,107,600.000	14,462,864.56	10,776,451.55
** UNITED STATES TREAS BDS 2.25% 08-15-2049 SEDOL: BK9DLC8	8,630,000.000	5,803,272.21	5,351,948.44
** UNITED STATES TREAS BDS 2.875 DUE DUE 05-15-2043 CUSIP: 912810RB6	2,910,000.000	2,271,814.94	2,206,598.44
UNITED STATES TREAS BDS 2.875% 05-15-2049 REG SEDOL: BK1WFY3	1,060,000.000	793,343.75	752,558.60
** UNITED STATES TREAS BDS 2% 11-15-2041 CUSIP: 912810TC2	99,935,000.000	94,124,244.77	67,178,961.27
** UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 CUSIP: 912810SD1	28,660,000.000	22,934,269.46	20,962,103.13

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 SEDOL: BG0D0F5	3,535,000.000	2,872,752.57	2,596,706.05
UNITED STATES TREAS BDS 3.0% 02-15-2047 CUSIP: 912810RV2	2,880,000.000	2,224,455.72	2,136,824.99
UNITED STATES TREAS BDS 3.125 DUE 08-15-2044 CUSIP: 912810RH3	890,000.000	732,011.07	691,975.00
UNITED STATES TREAS BDS 3.625 DUE 02-15-2044 TBOND SEDOL: BJT0ZC0	20,865,000.000	18,258,679.73	17,624,404.69
UNITED STATES TREAS BDS 3.625 DUE 08-15-2043 CUSIP: 912810RC4	1,815,000.000	1,576,781.25	1,539,134.18
UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG SEDOL: BF0T9Z9	12,940,000.000	10,588,220.95	9,575,094.56
** UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG CUSIP: 912810RJ9	2,305,000.000	1,831,793.00	1,751,349.81
UNITED STATES TREAS BDS 4.375% DUE 11-15-2039 CUSIP: 912810QD3	685,000.000	668,089.06	657,145.12
UNITED STATES TREAS BDS 4.625% 05-15-2044 CUSIP: 912810UB2	2,020,000.000	2,037,197.16	1,960,346.88
UNITED STATES TREAS BDS 4.625% 11-15-2044 CUSIP: 912810UF3	769,000.000	769,518.96	746,410.63
UNITED STATES TREAS NTS 2.875% 08-15-2028 SEDOL: BFZLQP9	11,435,000.000	10,787,648.83	10,876,203.68
UNITED STATES TREAS NTS .5% DUE 05-31-2027 REG SEDOL: BLB6SP4	15,210,000.000	13,939,260.54	13,905,861.29
UNITED STATES TREAS NTS DTD 4.625% 05-31-2031 SEDOL: BS3FRW8	18,655,000.000	19,576,829.46	18,806,571.88
UNITED STATES TREAS NTS T-NOTE 4.375% 11-30-2028 SEDOL: BNTC728	27,155,000.000	27,151,944.88	27,162,425.26
UNITED STATES TREAS NTS WIT 0 3/4 04/30/26 .75% DUE 04-30-2026 BEO SEDOL: BLPKF06	16,630,000.000	15,604,789.74	15,883,598.87
UNITED STATES TREAS NTS 1.375% 11-15-2031 SEDOL: BMCNFW7	7,075,000.000	5,860,366.21	5,781,048.86
UNITED STATES TREAS NTS 2.375% 03-31-2029 SEDOL: BPRT3T4	10,280,000.000	9,527,873.44	9,486,110.96
UNITED STATES TREAS NTS 2.875% DUE 05-15-2028 SEDOL: BD59D36	5,640,000.000	5,354,169.05	5,386,640.60

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Schedule of Assets Held for Investment Purposes

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U.S. Government Securities			
United States - USD			
UNITED STATES TREAS NTS 3.5% 09-30-2029 SEDOL: BSNR6M7	915,000.000	899,595.12	880,294.33
UNITED STATES TREAS NTS 3.75% 12-31-2028 SEDOL: BRT4MG1	16,975,000.000	16,587,867.03	16,591,736.41
UNITED STATES TREAS NTS 4.0% 08-31-2026 SEDOL: BRBK5F7	27,730,000.000	27,505,000.03	27,509,026.56
UNITED STATES TREAS NTS 4.25% 06-30-2029 SEDOL: BRT7668	23,515,000.000	23,767,640.86	23,381,809.63
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041 SEDOL: BPRBXM3	5,285,000.000	2,464,804.80	2,309,086.15
UNITED STATES TREAS SEC STRIPPED INT PMTNT 194 08-15-2040 (UNDDATE) REG SEDOL: B3TF8B3	29,395,000.000	11,904,093.15	13,387,601.48
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/08/2049 USD 08-15-2049 CUSIP: 912834UY2	13,095,000.000	4,263,470.10	3,827,574.22
UNITED STATES TREAS SEC STRIPPED INT PMT00122 02-15-2040 (UNDDATE) REG CUSIP: 912834FB9	2,570,000.000	1,219,002.40	1,201,296.33
UNITED STATES TREAS SEC STRIPPED INT PMT00523 05-15-2030 (UNDDATE) REG SEDOL: B063GF9	5,260,000.000	4,042,783.40	4,117,656.71
** UNITED STATES TREAS 2.375% DUE 02-15-2042 REG SEDOL: BNYF3R9	1,085,000.000	822,609.65	773,274.41
UNITED STATES TREAS 4.875% 05-31-2026 SEDOL: BS3FRT5	30,380,000.000	30,700,955.00	30,630,397.73
UNITED STS TREAS NTS .5% 10-31-2027 SEDOL: BMYVTX8	9,680,000.000	8,599,669.23	8,712,000.00
UNITED STS TREAS NTS .875% 06-30-2026 SEDOL: BMBYXC7	5,920,000.000	5,605,363.28	5,632,556.24
UNITED STS TREAS 1.25% 05-31-2028 SEDOL: BM9BQW1	5,720,000.000	5,155,693.74	5,165,204.67
US TREAS BDS DTD 02-15-2011 4.75% DUE 02-15-2041 REG SEDOL: BZ56WF6	2,085,000.000	2,137,130.46	2,077,262.69
US TREAS BDS DTD 05-16-2011 4.375 DUE 05-15-2041 REG SEDOL: BYQLV12	1,800,000.000	2,549,257.20	1,715,906.25
US TREAS BDS 4.375 DUE 05-15-2040 REG SEDOL: BZ56WC3	1,440,000.000	1,708,430.76	1,378,856.25
US TREAS SEC STRIPPED INT PMT NT 200 0 11-15-2040 REG SEDOL: B7LNMS8	26,895,000.000	12,544,574.90	12,078,887.68

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
US TREAS SEC STRIPPED INT PMT ZCP NT 2060 2-15-2041 REG SEDOL: BPRBXL2	13,840,000.000	6,346,885.57	6,130,879.05
US TREAS SEC 0 DUE 11-15-2041 SEDOL: BP8YH07	4,900,000.000	2,181,627.00	2,086,889.22
US TREAS SEC 4.5 DUE 08-15-2039 REG CUSIP: 912810QC5	180,000.000	189,553.90	175,366.41
** US TREASURY N/B 2% DUE 02-15-2050 REG CUSIP: 912810SL3	5,420,000.000	3,500,209.33	3,152,703.92
US TREASURY N/B 3.375% 05-15-2033 SEDOL: BQYLTK3	16,365,000.000	15,185,283.89	15,040,457.81
US TREASURY N/B 3.875% 08-15-2034 SEDOL: BR2NN62	10,465,000.000	10,191,438.41	9,897,600.78
** US TREASURY N/B 4.25% 08-15-2054 SEDOL: BR2NN95	11,323,000.000	10,935,558.02	10,358,775.79
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2042 SEDOL: BPH3RL6	8,770,000.000	5,219,499.90	3,689,262.66
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2043 SEDOL: B87G437	1,250,000.000	551,837.50	500,033.68
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2043 SEDOL: BZ0RR37	20,035,000.000	9,890,812.15	7,925,090.48
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2050 SEDOL: BMFV0N4	3,970,000.000	2,054,102.90	1,171,355.69
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2049 SEDOL: BJTH941	22,700,000.000	14,395,193.30	6,837,280.18
** WI TREASURY SEC 3.375% DUE 11-15-2048 REG CUSIP: 912810SE9	43,670,000.000	36,144,100.00	34,156,422.38
WI TREASURY SEC 3.75% TNOTE 08-31-2031 SEDOL: BRBKJ00	22,320,000.000	21,728,188.34	21,382,734.32
WI TREASURY SEC 3.875% 05-15-2043 CUSIP: 912810TS7	3,245,000.000	2,976,995.06	2,859,022.47
Total United States - USD		**1,586,196,211.46**	**1,464,488,720.75**
Total U.S. Government Securities		**1,586,196,211.46**	**1,464,488,720.75**

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
ALABAMA PWR CO 3.75% DUE 03-01-2045 CUSIP: 010392FM5	125,000.000	119,258.88	95,789.51
ALABAMA PWR CO 4.3% 07-15-2048 CUSIP: 010392FS2	300,000.000	297,741.00	246,486.37
ALLEGHANY CORP DEL 4.9% DUE 09-15-2044 SEDOL: BQQCCP0	415,000.000	410,976.80	381,775.74
AMEREN ILL CO 1ST MTG BD 2.9% 06-15-2051 CUSIP: 02361DAX8	110,000.000	72,535.10	69,246.23
AMEREN ILL CO 4.8% DUE 12-15-2043 CUSIP: 02361DAM2	80,000.000	102,993.60	70,647.35
AMEREN ILLINOIS CO 3.25% DUE 03-15-2050 CUSIP: 02361DAU4	210,000.000	197,540.18	143,343.51
AMERICAN WTR CAP CORP 4.15% 06-01-2049 SEDOL: BJV8HJ3	1,520,000.000	1,606,599.36	1,200,833.82
ANTHEM INC 4.55% 03-01-2048 CUSIP: 036752AH6	990,000.000	989,012.79	814,118.99
ANTHEM INC 4.65% DUE 01-15-2043 CUSIP: 94973VBB2	1,375,000.000	1,348,860.10	1,194,789.89
BURL NORTHN DEB 5.05 DUE 03-01-2041 CUSIP: 12189LAC5	245,000.000	294,204.35	231,904.35
BURL NORTHN SANTA 4.45% DUE 03-15-2043 SEDOL: B7YGHX4	1,635,000.000	1,790,184.75	1,422,800.52
BURL NORTHN SANTA 6.15% DUE 05-01-2037 SEDOL: B1W13G4	800,000.000	1,015,896.00	855,100.02
BURL NORTHN 4.4 DUE 03-15-2042 CUSIP: 12189LAJ0	85,000.000	108,203.30	73,796.23
BURLINGTON NORTHERN SANTA FE LLC 4.125% DEB SNR 06-15-2047 USD CUSIP: 12189LBB6	165,000.000	135,097.05	133,790.79
CAROLINA PWR & LT 4.1 DUE 05-15-2042 CUSIP: 144141DB1	435,000.000	410,581.80	357,929.05
CENTERPOINT ENERGY 3.95% 03-01-2048 CUSIP: 15189XAS7	150,000.000	133,916.95	115,314.18
CHUBB CORP 6.5% DUE 05-15-2038 CUSIP: 171232AS0	140,000.000	153,276.40	154,478.14
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO CUSIP: 202795JP6	70,000.000	71,297.80	53,973.45

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
COMWLTH EDISON CO 6.45% DUE 01-15-2038 SEDOL: BG48VJ7	590,000.000	588,218.20	637,457.92
CONSUMERS ENERGY 4.35% DUE 04-15-2049 SEDOL: BGYTGD9	100,000.000	99,618.00	83,206.53
DTE ELEC CO 4.3% DUE 07-01-2044 CUSIP: 23338VAD8	830,000.000	828,746.70	699,994.68
DUKE ENERGY CAROLINAS LLC 3.45% DUE 04-15-2051 BEO CUSIP: 26442CBC7	290,000.000	209,744.40	200,416.54
DUKE ENERGY FIXED 3.7% DUE 12-01-2047 CUSIP: 26442CAT1	815,000.000	795,686.40	604,109.26
DUKE ENERGY FLA 3.4% DUE 10-01-2046 CUSIP: 26444HAA9	75,000.000	50,879.25	53,179.99
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049 CUSIP: 26443TAB2	365,000.000	299,889.00	245,692.77
DUKE ENERGY IND 3.75% DUE 05-15-2046 CUSIP: 26443TAA4	110,000.000	106,312.80	82,094.08
DUKE ENERGY OH INC 3.7% DUE 06-15-2046 CUSIP: 26442EAE0	260,000.000	263,686.10	192,094.39
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG CUSIP: 26442EAG5	100,000.000	112,068.00	80,416.84
DUKE ENERGY PROGRESS LLC 1ST MTG BD 2.9%08-15-2051 CUSIP: 26442UAM6	135,000.000	85,923.45	83,588.07
DUKE ENERGY PROGRESS LLC 3.6% 09-15-2047 CUSIP: 26442UAE4	930,000.000	928,632.90	677,377.19
DUKE ENERGY 4 DUE 09-30-2042 CUSIP: 26442CAN4	1,510,000.000	1,679,821.01	1,227,570.20
DUKE ENERGY 4.375% DUE 03-30-2044 CUSIP: 26442RAB7	490,000.000	489,902.00	412,632.42
DUKE ENERGY 6% DUE 01-15-2038 CUSIP: 26442CAB0	275,000.000	313,640.46	286,126.99
ENTERGY AR LLC FIXED 3.35% DUE 06-15-2052 CUSIP: 29366MAC2	90,000.000	80,323.20	60,358.26
ENTERGY ARK LLC 2.65% DUE 06-15-2051 SEDOL: BM99P28	2,510,000.000	1,852,969.70	1,482,878.61
ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041 CUSIP: 29364WBJ6	135,000.000	134,383.05	96,964.90

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
ENTERGY MISS LLC 3.85% DUE 06-01-2049 CUSIP: 29366WAA4	125,000.000	150,593.75	92,919.03
ENTERGY MISSISSIPPI LLC 3.5% DUE 06-01-2051/05-22-2020 REG CUSIP: 29366WAB2	100,000.000	99,145.00	69,557.98
ENTERGY TEX INC 3.55% DUE 09-30-2049 SEDOL: BKTPNZ1	530,000.000	508,964.50	373,223.82
ENTERGY TEX INC 4.5% 03-30-2039 CUSIP: 29365TAH7	185,000.000	184,024.43	164,270.50
FL PWR & LT CO 3.8% DUE 12-15-2042 CUSIP: 341081FH5	100,000.000	113,249.00	79,302.30
FL PWR & LT CO 4.05% DUE 10-01-2044 CUSIP: 341081FL6	1,320,000.000	1,315,285.20	1,077,086.55
FLORIDA PWR CORP 6.35% DUE 09-15-2037 CUSIP: 341099CH0	190,000.000	206,324.80	202,060.15
FLORIDA PWR CORP 6.4% DUE 06-15-2038 CUSIP: 341099CL1	140,000.000	163,438.02	150,776.88
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042 CUSIP: 373334JW2	2,340,000.000	2,515,297.32	1,991,629.67
GEORGIA PWR CO 4.3% DUE 03-15-2043 CUSIP: 373334KA8	200,000.000	203,600.00	167,261.57
HERSHEY CO 2.65% DUE 06-01-2050 CUSIP: 427866BG2	595,000.000	593,042.45	355,858.14
HERSHEY CO 3.375% DUE 08-15-2046 CUSIP: 427866AW8	95,000.000	71,669.90	68,537.81
HOME DEPOT INC 4.4 DUE 03-15-2045 REG SEDOL: BR30BC4	475,000.000	491,378.00	406,371.97
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SEDOL: B90J106	960,000.000	1,033,812.22	1,048,155.86
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040 SEDOL: B9L4NM6	855,000.000	1,109,850.30	851,342.41
JPMORGAN CHASE & 5.6% DUE 07-15-2041 SEDOL: B6QKFT9	1,545,000.000	1,797,290.20	1,559,875.77
KENTUCKY UTILS CO 4.375% DUE 10-01-2045 CUSIP: 491674BL0	330,000.000	367,268.40	273,746.70
KIMBERLY-CLARK 5.3% DUE 03-01-2041 CUSIP: 494368BG7	85,000.000	87,704.70	83,460.63

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
** LILLY ELI & CO 3.7% DUE 03-01-2045 CUSIP: 532457BJ6	90,000.000	73,089.00	71,090.78
LOUISVILLE GAS & ELEC CO 4.25% 04-01-2049 CUSIP: 546676AY3	90,000.000	92,943.05	71,573.79
** MIDAMERICAN ENERGY CO 2.7% 08-01-2052 CUSIP: 595620AW5	85,000.000	83,713.95	51,521.17
MIDAMERICAN ENERGY CO 4.25% 07-15-2049 SEDOL: BJ1STS6	1,566,000.000	1,374,078.41	1,271,642.63
MIDAMERICAN ENERGY 4.4% DUE 10-15-2044 CUSIP: 595620AN5	120,000.000	152,445.60	102,631.54
MIDAMERICAN ENERGY 4.8% DUE 09-15-2043 CUSIP: 595620AL9	400,000.000	413,243.75	359,842.80
NEVADA PWR CO GEN & REF NT 5.9% 05-01-2053 CUSIP: 641423CF3	190,000.000	181,318.90	190,899.58
NEVADA PWR CO 6.65% DUE 04-01-2036 SEDOL: B1G2SS0	795,000.000	867,785.47	853,179.90
PACIFICORP 5.75% DUE 04-01-2037 CUSIP: 695114CD8	490,000.000	606,491.99	492,960.73
PACIFICORP 6.1% DUE 08-01-2036 CUSIP: 695114CB2	70,000.000	74,430.30	72,749.76
PACIFICORP 6.25% DUE 10-15-2037 CUSIP: 695114CG1	80,000.000	91,295.99	83,948.45
PACIFICORP 6% DUE 01-15-2039 CUSIP: 695114CL0	155,000.000	162,970.10	158,163.98
PECO ENERGY CO 3% DUE 09-15-2049 CUSIP: 693304AX5	475,000.000	471,090.75	310,236.49
PROGRESSIVE CORP 4.35 DUE 04-25-2044 SEDOL: BLTW5V9	200,000.000	274,646.00	170,124.04
PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKTRANCHE # TR 00015 5.7 DUE 121436 SEDOL: B1L6KD6	300,000.000	364,206.00	308,070.86
PRUDENTIAL FINL INC 4.6 DUE 05-15-2044 REG SEDOL: BMNQZ70	1,520,000.000	1,856,497.60	1,329,556.37
PUB SVC ELEC & GAS 3.6% DUE 12-01-2047 CUSIP: 74456QBT2	120,000.000	121,484.65	88,608.11
PUB SVC ELEC GAS FIXED 2.7% DUE 05-01-2050 CUSIP: 74456QCD6	730,000.000	727,021.60	446,080.87

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
** PUB SVC ELEC GAS 3.8% DUE 03-01-2046 SEDOL: BYYD0H9	605,000.000	609,579.30	469,087.92
PUBLIC SERVICE ELECTRIC 4.05% DUE 05-01-2048 CUSIP: 74456QBV7	1,765,000.000	1,904,676.90	1,404,717.31
** PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS 3.8 01-01-2043 CUSIP: 74456QBB1	95,000.000	102,501.20	75,177.84
PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65 09-01-2042 CUSIP: 74456QBA3	80,000.000	63,848.80	62,384.66
S CAROLINA ELEC & 4.6% DUE 06-15-2043 CUSIP: 837004CG3	215,000.000	217,589.47	187,389.10
** SOUTHERN CALIF GAS CO 4.3% 01-15-2049 CUSIP: 842434CS9	175,000.000	147,210.00	142,146.03
SOUTHN CAL GAS 3.75 DUE 09-15-2042 CUSIP: 842434CK6	206,000.000	203,227.24	161,544.29
TRAVELERS COS INC 4.3% 08-25-2045 CUSIP: 89417EAK5	115,000.000	118,667.35	95,987.22
UNION ELEC CO 4.0% DUE 04-01-2048 CUSIP: 906548CN0	665,000.000	662,120.55	517,106.79
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045 CUSIP: 906548CL4	145,000.000	173,640.40	109,671.61
UNITEDHEALTH GROUP 4.25% DUE 04-15-2047 CUSIP: 91324PCZ3	415,000.000	403,515.75	336,669.75
WESTAR ENERGY INC FIXED 3.25% 09-01-2049 CUSIP: 95709TAQ3	265,000.000	238,149.95	176,045.24
WESTAR ENERGY INC 4.1% DUE 04-01-2043 CUSIP: 95709TAJ9	10,000.000	10,347.50	8,075.77
Total United States - USD		**42,034,386.54**	**34,016,600.90**
Total Corporate Debt Instruments - Preferred		**42,034,386.54**	**34,016,600.90**
Corporate Debt Instruments - Other			
Australia - USD			
BARRICK PD 5.95% DUE 10-15-2039 CUSIP: 06849UAD7	535,000.000	658,847.20	540,778.75
** BHP BILLITON FIN USA LTD 5.25% 09-08-2033 CUSIP: 055451BE7	595,000.000	565,273.80	598,054.06

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Australia - USD			
** BHP BILLITON FIN USA LTD 5.5% 09-08-2053 CUSIP: 055451BF4	250,000.000	259,755.00	244,399.40
PVTPL COMMONWEALTH BK AUSTRALIA SR NT 144A 3.743% DUE 09-12-2039 BEO CUSIP: 202712BL8	125,000.000	136,962.50	99,558.16
PVTPL GLENCORE FUNDING LLC 3.375% 09-23-2051 SEDOL: BPBJK11	525,000.000	517,193.25	343,697.24
RIO TINTO FIN USA 5.2 DUE 11-02-2040 SEDOL: B5TZB18	675,000.000	730,486.74	651,448.16
WESTPAC BANKING CORPORATION 3.133% 11-18-2041 CUSIP: 961214EY5	850,000.000	850,000.00	610,224.66
WESTPAC BKG CORP FIXED 4.421% DUE 07-24-2039 CUSIP: 961214EG4	200,000.000	200,000.00	177,273.91
Total Australia - USD		**3,918,518.49**	**3,265,434.34**
Belgium - USD			
ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039 SEDOL: BJ555S5	950,000.000	892,020.50	952,510.10
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048 CUSIP: 03523TBT4	1,553,000.000	1,733,506.41	1,316,680.97
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 SEDOL: BK5XW52	4,135,000.000	4,231,357.60	3,919,852.77
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046 SEDOL: BJXS2M9	6,408,000.000	6,552,852.07	5,832,170.51
ANHEUSER-BUSCH INBEV WOR 8.2 DUE 01-15-2039 SEDOL: B46LC31	775,000.000	1,067,202.00	972,523.81
ANHEUSER-BUSCH 4.7% DUE 02-01-2036 CUSIP: 035242AM8	345,000.000	335,271.00	327,049.38
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 CUSIP: 035242AN6	90,000.000	77,698.67	81,465.58
ANHEUSER-BUSCH 4.95% DUE 01-15-2042 SEDOL: BDCMR69	584,000.000	635,448.11	543,341.26
Total Belgium - USD		**15,525,356.36**	**13,945,594.38**
Brazil - USD			
VALE OVERSEAS LTD 6.4% 06-28-2054 SEDOL: BNZHZ45	630,000.000	644,175.00	619,449.83

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Brazil - USD			
Total Brazil - USD		**644,175.00**	**619,449.83**
Canada - USD			
BELL CANADA 4.464% 04-01-2048 CUSIP: 0778FPAA7	795,000.000	743,720.00	643,669.89
BROOKFIELD FIN INC NT 3.625% 02-15-2052 CUSIP: 11271LAJ1	75,000.000	55,294.50	52,271.14
BROOKFIELD FINANCE INC 5.675% 01-15-2035 CUSIP: 11271LAM4	110,000.000	112,215.40	110,844.07
** CANADIAN PAC RY CO NEW 3.1% 12-02-2051 SEDOL: BP8KQ20	795,000.000	753,124.20	517,734.68
CANADIAN PACIFIC RAILWAY COMPANY 3.5% 05-01-2050 CUSIP: 13648TAG2	325,000.000	231,707.30	230,627.78
CDN NAT RES LTD 6.25% DUE 03-15-2038 CUSIP: 136385AL5	165,000.000	195,884.32	168,619.26
CDN NAT RES LTD 6.5% DUE 02-15-2037 CUSIP: 136385AJ0	165,000.000	218,499.60	171,562.46
CDN NAT RES LTD 6.75% DUE 02-01-2039 CUSIP: 136385AP6	230,000.000	319,811.00	243,830.73
CDN PAC RY CO NEW 6.125% DUE 09-15-2115 CUSIP: 13645RAX2	75,000.000	78,540.75	75,168.91
CENOVUS ENERGY INC NT 3.75% 02-15-2052 CUSIP: 15135UAX7	100,000.000	85,930.33	69,154.23
CENOVUS ENERGY INC 6.75% DUE 11-15-2039 SEDOL: B43X0M5	21,000.000	20,947.50	22,517.49
EMERA US FIN LP 4.75% DUE 06-15-2046 SEDOL: BYMVD32	675,000.000	670,194.00	559,515.44
ENBRIDGE INC 2.5% DUE 08-01-2033 BEO SEDOL: BLR8KZ8	825,000.000	821,568.00	662,378.27
ENBRIDGE INC 5.7% 03-08-2033 CUSIP: 29250NBR5	534,000.000	533,316.48	539,809.47
ENBRIDGE INC 5.95% 04-05-2054 SEDOL: BQZCJF0	1,260,000.000	1,259,546.40	1,249,517.51
FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054 CUSIP: 303901BR2	175,000.000	187,743.37	180,875.61
PVTPL ALIMENTATION COUCHE-TARD INC 5.617% 02-12-2054 CUSIP: 01626PAV8	495,000.000	495,000.00	468,169.02

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Canada - USD			
PVTPL CONSTELLATION SOFTWARE INC 5.461% 02-16-2034 CUSIP: 21037XAD2	417,000.000	417,819.29	418,437.58
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE10-25-2042 BEO CUSIP: 98417EAR1	425,000.000	406,037.50	399,534.11
PVTPL 1011778 BC / NEW RED FIN 6.125% 06-15-2029 CUSIP: 68245XAR0	970,000.000	970,000.00	973,563.31
ROGERS COMMUNICATIONS INC 4.35% 05-01-2049 REG SEDOL: BJYSCK6	1,565,000.000	1,633,635.96	1,225,135.74
ROGERS COMMUNICATIONS INC 4.5% 03-15-2042 CUSIP: 775109CJ8	2,140,000.000	2,118,535.80	1,808,558.47
ROGERS COMMUNICATIONS INC 4.55% 03-15-2052 CUSIP: 775109CK5	600,000.000	593,502.00	480,692.91
SUNCOR ENERGY INC 4% DUE 11-15-2047 CUSIP: 867224AB3	220,000.000	170,621.00	163,376.03
TELUS CORP FIXED 4.3% 06-15-2049 CUSIP: 87971MBK8	120,000.000	92,919.60	92,607.60
TRANSCANADA 5.85% DUE 03-15-2036 CUSIP: 89352HAB5	940,000.000	959,071.85	948,127.60
TRANSCANADA 6.2% DUE 10-15-2037 CUSIP: 89352HAD1	2,095,000.000	2,766,193.85	2,159,786.24
TRANSCANADA 7.25% DUE 08-15-2038 CUSIP: 89352HAE9	55,000.000	74,397.40	61,786.34
Total Canada - USD		**16,985,777.40**	**14,697,871.89**
China - USD			
ALIBABA GROUP HLDG 5.625% DUE 11-26-2054 CUSIP: 01609WBL5	330,000.000	321,641.10	320,654.48
NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.25% 05-11-2041 CUSIP: 62954HAU2	47,000.000	35,716.24	34,359.78
PVTPL PROSUS N V 4.027% DUE 08-03-2050/08-03-2020 BEO SEDOL: BQXS1C1	200,000.000	200,000.00	134,521.30
Total China - USD		**557,357.34**	**489,535.56**
Colombia - USD			
ECOPETROL S A 6.875% DUE 04-29-2030 REG SEDOL: BKP3779	50,000.000	45,770.00	48,795.36

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Colombia - USD			
Total Colombia - USD		**45,770.00**	**48,795.36**
France - USD			
** EDF S A 4.95% DUE 10-13-2045 CUSIP: 268317AQ7	160,000.000	144,107.20	140,910.69
ORANGE S A 5.5% DUE 02-06-2044 SEDOL: BLSP7Y6	425,000.000	474,446.25	412,887.63
PVTPL BNP PARIBAS 3.052% 01-13-2031 CUSIP: 09659W2K9	500,000.000	514,030.00	446,013.45
** PVTPL ELECTRICITE DE FRANCE NT 144A 5.0%DUE 09-21-2048 CUSIP: 268317AT1	180,000.000	164,368.80	156,827.75
PVTPL SOCIETE GENERALE 7.132% 01-19-2055 CUSIP: 83368RBY7	405,000.000	407,705.40	386,243.29
PVTPL SPCM SA 3.125% DUE 03-15-2027/09-20-2021 BEO CUSIP: 7846ELAD9	200,000.000	200,000.00	188,959.82
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG SEDOL: BMYC5X3	3,820,000.000	3,809,633.61	2,506,356.32
TOTALENERGIES CAP 5.425% 09-10-2064 CUSIP: 89157XAF8	225,000.000	231,183.00	208,908.60
TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064 CUSIP: 89157XAC5	1,715,000.000	1,700,956.00	1,643,118.23
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054 CUSIP: 89157XAB7	240,000.000	234,529.80	230,419.44
Total France - USD		**7,880,960.06**	**6,320,645.22**
Germany - USD			
BAYER US FIN II 4.875% DUE 06-25-2048 CUSIP: 07274NAQ6	175,000.000	144,898.25	136,532.16
DEUTSCHE BK AG N Y BRH 3.742% DUE 01-07-2033 BEO SEDOL: BNYJYB2	875,000.000	875,000.00	740,584.25
PVPTL BAYER US FIN II LLC 4.625% 06-25-2038 CUSIP: 07274NAN3	255,000.000	209,249.85	212,454.70
PVTPL BAYER US FIN II LLC 3.95% DUE 04-15-2045 BEO CUSIP: 07274NBG7	120,000.000	82,045.20	82,877.46
** PVTPL BAYER US FIN LLC 6.875% 11-21-2053 CUSIP: 07274EAM5	125,000.000	126,620.62	126,224.87

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Germany - USD			
Total Germany - USD		**1,437,813.92**	**1,298,673.44**
Indonesia - USD			
PERTAMINA PT 6 DUE 05-03-2042 CUSIP: Y7138AAD2	440,000.000	448,250.00	430,384.51
Total Indonesia - USD		**448,250.00**	**430,384.51**
Ireland - EUR			
AIB GROUP PLC 6.25%-FRN PERP EUR200000 SEDOL: BMY7D89	525,000.000	707,743.16	549,960.71
Total Ireland - EUR		**707,743.16**	**549,960.71**
Ireland - USD			
AERCAP IRELAND CAP / GLOBA 3.3% DUE 01-30-2032 BEO SEDOL: BNVW1V3	625,000.000	622,650.00	544,696.32
AERCAP IRELAND CAP DESIGNATED ACTIVITY C6.5% DUE 07-15-2025 REG SEDOL: BMBT2D6	410,000.000	405,584.30	412,650.71
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO SEDOL: BNVW1X5	770,000.000	648,808.09	603,621.02
AERCAP IRELAND CAPITAL DAC GTD SR NT 3.4% 10-29-2033 SEDOL: BNVW1W4	485,000.000	415,309.65	413,178.93
PVTPL AIB GROUP PLC 5.871% 03-28-2035 CUSIP: 00135TAE4	255,000.000	259,929.15	255,084.07
PVTPL SMURFIT KAPPA TREASURY UNLIMITED CO 5.777% 04-03-2054 CUSIP: 83272GAB7	615,000.000	615,000.00	608,666.62
Total Ireland - USD		**2,967,281.19**	**2,837,897.67**
Italy - USD			
ENI S P A 5.7% DUE 10-01-2040 CUSIP: 26874RAC2	935,000.000	923,882.85	879,360.45
PVTPL ENI S P A 5.95% 05-15-2054 CUSIP: 26874RAP3	505,000.000	499,081.40	486,042.33
Total Italy - USD		**1,422,964.25**	**1,365,402.78**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Japan - USD			
NOMURA HLDGS INC 2.608% 07-14-2031 SEDOL: BN46736	260,000.000	260,000.00	219,047.71
** SUMITOMO MITSUI FINL GROUP INC 5.836% 07-09-2044 CUSIP: 86562MDQ0	565,000.000	591,407.25	570,809.91
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040 CUSIP: 874060AY2	85,000.000	56,364.35	61,889.05
TAKEDA PHARMACEUTICAL 5.8% 07-05-2064 SEDOL: BN11R01	885,000.000	875,477.40	853,246.83
Total Japan - USD		**1,783,249.00**	**1,704,993.50**
Luxembourg - USD			
JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052 CUSIP: 46653KAC2	600,000.000	436,482.00	449,733.88
PVTPL JAB HLDGS B V JAB 3.75% 144A 05-28-2051 CUSIP: 46653KAB4	795,000.000	794,360.33	516,619.56
Total Luxembourg - USD		**1,230,842.33**	**966,353.44**
Mexico - USD			
AMER MOVIL S A B DE C V FORMERLY AME GTDSR NT 6.125 DUE 11-01-2037 REG CUSIP: 02364WAP0	165,000.000	187,628.10	169,585.79
MEXICO CITY AIRPORT TRUST 5.5% 07-31-2047 CUSIP: P6629MAD4	400,000.000	389,573.33	321,719.52
MEXICO CY ARPT TR FIXED 3.875% DUE 04-30-2028 CUSIP: P6629MAC6	200,000.000	189,250.00	187,250.00
Total Mexico - USD		**766,451.43**	**678,555.31**
Netherlands - USD			
COOPERATIEVE RABOBANK U A 5.25% DUE 08-04-2045 BEO CUSIP: 21684AAD8	425,000.000	423,091.75	400,931.14
COOPERATIEVE 5.25% DUE 05-24-2041 CUSIP: 21685WCJ4	255,000.000	251,725.80	247,704.95
JDE PEETS NV NT 144A 2.25% 09-24-2031 CUSIP: 47216QAC7	995,000.000	791,084.70	806,606.10
Total Netherlands - USD		**1,465,902.25**	**1,455,242.19**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Norway - USD			
EQUINOR ASA FIXED 3.7% DUE 04-06-2050 CUSIP: 29446MAH5	70,000.000	54,328.54	51,928.18
EQUINOR ASA 3.25% DUE 11-18-2049 CUSIP: 29446MAC6	90,000.000	70,512.30	61,596.76
EQUINOR ASA 3.625% DUE 04-06-2040 CUSIP: 29446MAG7	2,120,000.000	2,066,051.50	1,714,364.60
PVTPL AKER BP ASA 5.8% 10-01-2054 CUSIP: 00973RAP8	225,000.000	224,409.31	204,215.49
STATOIL ASA 3.95 DUE 05-15-2043 CUSIP: 85771PAL6	2,060,000.000	2,160,686.80	1,689,011.10
STATOIL ASA 4.8 DUE 11-08-2043 CUSIP: 85771PAQ5	65,000.000	64,598.30	59,862.03
STATOIL ASA 5.1 DUE 08-17-2040 CUSIP: 85771PAC6	225,000.000	220,925.20	216,908.23
Total Norway - USD		**4,861,511.95**	**3,997,886.39**
Peru - USD			
SOUTHN COPPER CORP 5.25% DUE 11-08-2042 CUSIP: 84265VAG0	235,000.000	208,422.00	212,476.88
Total Peru - USD		**208,422.00**	**212,476.88**
South Africa - USD			
PVTPL PROSUS N V 3.68% DUE 01-21-2030 CUSIP: 74365PAA6	200,000.000	200,000.00	180,522.92
Total South Africa - USD		**200,000.00**	**180,522.92**
Spain - USD			
BANCO SANTANDER S 3.306% DUE 06-27-2029 SEDOL: BJQ2JP0	400,000.000	400,000.00	371,355.12
PVTPL CELLNEX FINANCE 3.875% DUE 07-07-2041 BEO CUSIP: 15118JAA3	625,000.000	617,025.00	477,298.00
TELEFONICA 7.045% DUE 06-20-2036 SEDOL: B170DG6	1,250,000.000	1,706,327.82	1,374,521.13
Total Spain - USD		**2,723,352.82**	**2,223,174.25**

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Switzerland - USD			
PVTPL UBS GROUP AG VAR RT 05-14-2032 CUSIP: 225401AU2	490,000.000	490,000.00	426,473.95
PVTPL UBS GROUP AG 2.746% DUE 02-11-2033BEO CUSIP: 902613AK4	345,000.000	293,405.25	288,091.42
PVTPL UBS GROUP AG 3.869% 01-12-2018 CUSIP: 225401AF5	725,000.000	712,985.87	697,955.77
PVTPL UBS GROUP AG 4.194% 04-01-2031 CUSIP: 225401AP3	300,000.000	300,000.00	283,686.90
PVTPL UBS GROUP AG 4.282% 01-09-2017 CUSIP: 225401AC2	825,000.000	831,454.80	806,638.75
PVTPL UBS GROUP AG 5.379% 09-06-2045 CUSIP: 902613BM9	1,230,000.000	1,230,000.00	1,173,078.72
PVTPL UBS GROUP AG 5.699% 02-08-2035 CUSIP: 902613BH0	590,000.000	589,952.80	594,012.35
PVTPL UBS GROUP AG 9.016% 11-15-2033 CUSIP: 225401BB3	450,000.000	450,000.00	545,870.29
PVTPL UBS GROUP AG 9.25% 12-31-2049 CUSIP: 902613BE7	200,000.000	200,000.00	229,186.20
UBS AG LONDON BRH 4.5% 06-26-2048 CUSIP: 902674A26	60,000.000	52,261.20	51,072.30
UBS GROUP AG 4.875% 05-15-2045 CUSIP: 902613AY4	250,000.000	259,190.00	224,087.56
UBS GROUP AG 7.125% 07-15-2032 SEDOL: 2970208	504,000.000	640,684.80	558,629.42
Total Switzerland - USD		**6,049,934.72**	**5,878,783.63**
United Arab Emirates - USD			
PVTPL GALAXY PIPELINE ASSETS BIDCO LTD 2.94% DUE 09-30-2040 CUSIP: 36321PAE0	926,732.200	926,732.20	731,864.92
Total United Arab Emirates - USD		**926,732.20**	**731,864.92**
United Kingdom - USD			
AON PLC 4.45% DUE 05-24-2043 CUSIP: 00185AAC8	220,000.000	214,624.02	181,025.72
AON PLC 4.6% DUE 06-14-2044 CUSIP: 00185AAG9	105,000.000	89,395.95	88,905.20

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United Kingdom - USD			
ASTRAZENECA PLC 4.375% 08-17-2048 CUSIP: 046353AU2	20,000.000	19,229.00	16,973.06
ASTRAZENECA PLC 6.45% DUE 09-15-2037 CUSIP: 046353AD0	1,075,000.000	1,273,922.51	1,179,550.57
B A T CAP CORP FIXED 3.734% DUE 09-25-2040 CUSIP: 05526DBT1	450,000.000	367,029.00	340,514.39
B A T CAP CORP 4.39% 08-15-2037 SEDOL: BLR99P4	1,155,000.000	1,176,873.36	997,457.53
B A T CAP CORP 4.54% 08-15-2047 SEDOL: BLR9BY7	580,000.000	582,957.32	461,173.48
B A T CAP CORP 4.758% DUE 09-06-2049 SEDOL: BJSFMZ8	50,000.000	51,639.50	40,533.37
BARCLAYS PLC 4.95% DUE 01-10-2047 SEDOL: BD72S38	700,000.000	714,251.77	622,596.74
BARCLAYS PLC 5.335% 09-10-2035 CUSIP: 06738ECV5	310,000.000	313,660.04	297,829.11
BARCLAYS PLC 5.746% DUE 08-09-2033 SEDOL: BQC4F17	930,000.000	930,000.00	930,443.82
BARCLAYS PLC 6.036% 03-12-2055 SEDOL: BPBMPF9	200,000.000	200,000.00	200,269.46
BAT CAPITAL CORPORATION 7.079% DUE 08-02-2043 CUSIP: 054989AC2	185,000.000	185,894.77	200,073.17
GLAXOSMITHKLINE 6.375% DUE 05-15-2038 CUSIP: 377372AE7	580,000.000	666,835.16	628,667.56
LLOYDS BKG GROUP 5.3% DUE 12-01-2045 SEDOL: BD84H70	650,000.000	701,174.50	588,633.13
NATWEST GROUP PLC 4.892% 05-18-2029 SEDOL: BG4R9B2	450,000.000	525,429.00	445,577.02
NEW ENGLAND PWR CO 3.8% DUE 12-05-2047 CUSIP: 644188BF0	195,000.000	201,661.20	144,707.00
PVTPL IMPERIAL BRANDS FIN PLC 5.875% 07-01-2034 CUSIP: 45262BAH6	1,795,000.000	1,750,573.75	1,789,310.37
PVTPL MACQUARIE AIRFINANCE HLDGS LTD 6.4% 03-26-2029 CUSIP: 55609NAC2	450,000.000	463,713.30	463,761.72
** REYNOLDS AMERN INC 7.25% DUE 06-15-2037 SEDOL: BG492J7	255,000.000	313,968.65	280,412.89

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United Kingdom - USD			
REYNOLDS AMERN INC 8.125% DUE 05-01-2040 SEDOL: BD6GVS7	175,000.000	247,082.50	202,317.35
VODAFONE GROUP PLC NEW 4.875% DUE 06-19-2049 REG SEDOL: BJQ2JX8	1,145,000.000	1,009,580.85	987,650.12
VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG CUSIP: 92857WBU3	2,330,000.000	2,415,498.75	1,812,003.97
VODAFONE GROUP PLC 5.75% 06-28-2054 SEDOL: BNZHZ56	1,520,000.000	1,477,774.82	1,467,436.87
VODAFONE GROUP PLC 5.875% 06-28-2064 CUSIP: 92857WCB4	385,000.000	372,532.55	373,309.14
Total United Kingdom - USD		**16,265,302.27**	**14,741,132.76**
United States - USD			
ABBOTT LABS 4.75% DUE 11-30-2036 CUSIP: 002824BG4	2,145,000.000	2,303,233.15	2,072,844.39
ABBOTT LABS 6.15% DUE 11-30-2037 CUSIP: 002819AC4	105,000.000	117,072.20	114,465.53
ABBVIE INC FIXED 4.5% DUE 05-14-2035 SEDOL: BXDZFY1	4,000,000.000	4,261,252.46	3,747,019.80
ABBVIE INC FIXED 4.7% DUE 05-14-2045 SEDOL: BXDZFZ2	25,000.000	24,875.47	22,087.19
ABBVIE INC 4.05% DUE 11-21-2039 REG SEDOL: BJDRSG2	3,068,000.000	3,053,847.26	2,624,085.74
ABBVIE INC 4.25% DUE 11-21-2049 REG CUSIP: 00287YCB3	665,000.000	814,971.92	541,481.96
ABBVIE INC 4.3% DUE 05-14-2036 SEDOL: BYP8MR7	116,000.000	108,486.68	105,958.19
ABBVIE INC 4.4% DUE 11-06-2042 CUSIP: 00287YAM1	870,000.000	798,043.71	754,200.10
ABBVIE INC 4.45% DUE 05-14-2046 SEDOL: BYP8MQ6	1,535,000.000	1,541,338.90	1,306,500.51
ABBVIE INC 4.55% DUE 03-15-2035 REG CUSIP: 00287YCY3	895,000.000	1,112,302.75	841,701.43
ABBVIE INC 4.625% DUE 10-01-2042 REG CUSIP: 00287YCZ0	60,000.000	74,088.02	53,152.64
ABBVIE INC 4.75% 03-15-2045 CUSIP: 00287YDB2	265,000.000	317,328.25	236,588.71

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ABBVIE INC 4.85% DUE 06-15-2044 REG CUSIP: 00287YDA4	120,000.000	130,110.00	108,923.86
ABBVIE INC 4.875% DUE 11-14-2048 CUSIP: 00287YBD0	1,250,000.000	1,182,550.00	1,124,017.01
ABBVIE INC 5.4% 03-15-2054 SEDOL: BSNSFM3	1,150,000.000	1,161,327.50	1,107,319.26
ABBVIE INC 5.5% 03-15-2064 CUSIP: 00287YDX4	330,000.000	334,400.19	315,799.02
** ADVENTIST HEALTH SYS/WEST 5.757% 12-01-2034 CUSIP: 007944AK7	60,000.000	59,463.00	60,412.11
AEP TEX INC FIXED 3.8% DUE 10-01-2047 CUSIP: 00108WAF7	170,000.000	125,257.70	122,399.74
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050 CUSIP: 00115AAM1	75,000.000	71,663.25	54,259.09
AEP TRANSM CO LLC 3.15% DUE 09-15-2049 CUSIP: 00115AAL3	165,000.000	145,441.55	108,888.69
AEP TRANSM CO LLC 3.75% DUE 12-01-2047 CUSIP: 00115AAH2	640,000.000	678,481.82	475,340.96
AEP TRANSMISSION CO LLC 2.75% 08-15-2051 CUSIP: 00115AAN9	225,000.000	156,726.35	135,266.07
AETNA INC NEW 6.75% DUE 12-15-2037 CUSIP: 00817YAG3	55,000.000	61,641.80	58,079.51
** AFLAC INC 4.75% DUE 01-15-2049 CUSIP: 001055AY8	242,000.000	209,918.06	212,197.81
AIR LEASE CORP 4.125% 12-31-2049 SEDOL: BMVRDL5	1,200,000.000	1,200,000.00	1,129,155.60
AIR PRODS & CHEMS FIXED 2.7% DUE 05-15-2040 CUSIP: 009158AZ9	975,000.000	950,744.22	696,037.20
ALABAMA POWER CO 3.7% 12-01-2047 SEDOL: BZ4F287	2,855,000.000	2,086,034.30	2,132,813.33
** ALABAMA PWR CO 4.15% DUE 08-15-2044 CUSIP: 010392FL7	910,000.000	949,084.00	748,635.87
ALEXANDRIA REAL 4.85% DUE 04-15-2049 SEDOL: BJML8W1	150,000.000	149,923.50	128,942.55
ALEXANDRIA REAL 4% DUE 02-01-2050 SEDOL: BJQV474	425,000.000	441,291.67	315,882.52

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ALLSTATE CORP 4.2% DUE 12-15-2046 SEDOL: BDSFRM8	815,000.000	811,544.40	655,005.98
ALLSTATE CORP 4.5% DUE 06-15-2043 CUSIP: 020002BA8	155,000.000	135,574.90	132,614.55
** ALLSTATE CORP 5.95% DUE 04-01-2036 CUSIP: 020002AT8	65,000.000	68,292.90	68,146.30
ALTRIA GROUP INC 3.7% DUE 02-04-2051/02-04-2021 REG CUSIP: 02209SBN2	75,000.000	52,767.00	51,028.33
ALTRIA GROUP INC 3.875% DUE 09-16-2046 SEDOL: BD91617	1,520,000.000	1,513,598.06	1,102,853.57
ALTRIA GROUP INC 5.95% DUE 02-14-2049 SEDOL: BFZ5800	275,000.000	274,235.50	268,789.35
AMAZON COM INC FIXED 3.875% DUE 08-22-2037 CUSIP: 023135BF2	520,000.000	559,386.05	459,410.42
AMAZON COM INC NT 2.875% 05-12-2041 SEDOL: BNW2Q84	3,055,000.000	3,169,623.60	2,244,774.96
AMAZON COM INC NT 3.25% 05-12-2061 CUSIP: 023135CC8	2,260,000.000	2,093,383.20	1,473,507.32
AMAZON COM INC 2.5% DUE 06-03-2050 CUSIP: 023135BT2	17,000.000	10,908.38	10,159.64
AMAZON COM INC 2.7% DUE 06-03-2060 CUSIP: 023135BU9	1,075,000.000	1,087,298.00	617,925.70
AMEREN CORP 3.5% DUE 01-15-2031 REG SEDOL: BM6KDF3	425,000.000	423,992.75	387,926.48
AMEREN ILL CO 3.7% 12-01-2047 CUSIP: 02361DAR1	260,000.000	255,996.00	196,030.33
AMEREN ILL CO 5.55% DUE 07-01-2054 CUSIP: 02361DBB5	65,000.000	64,961.65	64,157.87
AMERICAN ELEC PWR CO INC 2.3% DUE 03-01-2030/03-05-2020 REG SEDOL: BLH0SD8	375,000.000	374,835.00	326,034.66
AMERICAN HOMES 4 RENT L P 3.375% DUE 07-15-2051 BEO SEDOL: BNKJ1R1	505,000.000	501,828.20	332,903.40
AMERN EXPRESS CO 5.519% DUE 07-26-2035 CUSIP: 025816DW6	685,000.000	693,315.90	677,536.25
AMERN INTL GROUP 3.875% DUE 01-15-2035 SEDOL: BVCN939	514,000.000	504,024.20	456,382.28

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Corporate Debt Instruments - Other			
United States - USD			
AMERN INTL GROUP 4.75% DUE 04-01-2048 SEDOL: BFXCMM3	1,560,000.000	1,418,476.80	1,381,465.27
AMGEN INC FIXED 3.15% 02-21-2040 CUSIP: 031162CR9	2,313,000.000	2,334,647.00	1,725,330.38
AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052 SEDOL: BN7KZX1	926,000.000	807,681.92	716,136.06
AMGEN INC 2.77% 09-01-2053 CUSIP: 031162CY4	1,190,000.000	929,726.54	694,139.13
AMGEN INC 3.375% 02-21-2050 CUSIP: 031162CS7	195,000.000	147,106.53	133,473.37
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	6,445,000.000	7,553,230.74	5,350,009.13
AMGEN INC 4.563% DUE 06-15-2048 SEDOL: BDR5CM4	25,000.000	27,001.75	20,854.01
AMGEN INC 4.663% DUE 06-15-2051 CUSIP: 031162CF5	834,000.000	819,776.13	699,960.27
AMGEN INC 4.875% 03-01-2053 CUSIP: 031162DK3	550,000.000	499,433.00	472,287.18
AMGEN INC 4.95% DUE 10-01-2041 CUSIP: 031162BE9	460,000.000	449,166.81	415,134.18
AMGEN INC 5.25% DUE 03-01-2033 SEDOL: BMTY608	638,000.000	635,990.30	633,575.19
AMGEN INC 5.65% 03-02-2053 SEDOL: BMTY5X4	1,389,000.000	1,404,545.19	1,339,868.93
AMGEN INC 5.75% DUE 03-02-2063 SEDOL: BMTY619	1,435,000.000	1,453,453.20	1,380,863.71
ANALOG DEVICES INC 2.95% 10-01-2051 SEDOL: BPBK6M7	1,625,000.000	1,647,506.25	1,033,842.81
ANGEL OAK MTG TR 2020-3 MTG BACKED CTF CL M-1 144A 3.809% 04-25-2065 CUSIP: 03465LAD7	600,000.000	538,875.00	539,757.72
ANGEL OAK MTG TR 2021-6 1.458% 09-25-2066 CUSIP: 03465JAA8	524,474.520	425,643.87	431,657.84
ANHEUSER BUSCH COS 6.5% DUE 02-01-2043 CUSIP: 035229CN1	108,000.000	114,592.32	116,540.30
ANTHEM INC 3.6% DUE 03-15-2051 CUSIP: 036752AS2	275,000.000	213,115.73	191,761.79

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ANTHEM INC 4.375% 12-01-2047 CUSIP: 036752AD5	80,000.000	67,580.00	64,619.96
ANTHEM INC 4.55% 05-15-2052 CUSIP: 036752AU7	20,000.000	18,004.00	16,163.70
AON NORTH AMER INC 5.75% 03-01-2054 CUSIP: 03740MAF7	345,000.000	348,222.30	337,548.74
APPALACHIAN PWR CO 4.4% DUE 05-15-2044 CUSIP: 037735CT2	290,000.000	317,655.40	235,833.78
APPALACHIAN PWR CO 6.7% DUE 08-15-2037 CUSIP: 037735CK1	70,000.000	99,048.60	74,222.39
APPALACHIAN PWR CO 7% DUE 04-01-2038 SEDOL: B2QH9T0	525,000.000	573,175.80	577,392.30
APPLE INC FIXED 2.95% 09-11-2049 CUSIP: 037833DQ0	195,000.000	221,849.55	130,152.21
APPLE INC 2.65% DUE 05-11-2050 REG CUSIP: 037833DW7	3,735,000.000	3,565,722.96	2,328,384.18
APPLE INC 2.65% 02-08-2051 CUSIP: 037833EF3	545,000.000	491,175.80	336,672.08
APPLE INC 3.45% DUE 02-09-2045 CUSIP: 037833BA7	60,000.000	47,648.40	46,031.10
APPLE INC 3.75% DUE 09-12-2047 CUSIP: 037833DD9	195,000.000	167,155.57	153,581.36
APPLE INC 3.85% DUE 08-04-2046 CUSIP: 037833CD0	455,000.000	367,363.75	367,311.42
APPLE INC 4.375% DUE 05-13-2045 CUSIP: 037833BH2	60,000.000	54,436.20	53,041.27
APPLIED MATLS INC 5.85% DUE 06-15-2041 CUSIP: 038222AG0	70,000.000	105,403.90	72,530.85
APPLOVIN CORP NT 5.95% 12-01-2054 CUSIP: 03831WAE8	661,000.000	657,708.22	653,886.48
APTIV SWISS HOLDINGS LIMITED 3.1% 12-01-2051 CUSIP: 03835VAJ5	350,000.000	225,242.85	205,063.62
AQUA AMER INC FIXED 4.276% 05-01-2049 CUSIP: 03836WAC7	425,000.000	356,730.55	332,866.34
ARCH CAP FIN LLC 5.031% DUE 12-15-2046 SEDOL: BD3HC13	1,035,000.000	1,104,921.80	927,942.89

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ARCH CAP GROUP U S INC 5.144 DUE 11-01-2043 REG SEDOL: BH6Y3Z0	250,000.000	299,368.33	229,271.90
ARIZONA PUB SVC CO 3.75% DUE 05-15-2046 CUSIP: 040555CU6	205,000.000	234,941.20	151,633.93
ARIZONA PUB SVC CO 5.5% DUE 09-01-2035 SEDOL: B0HFGD2	857,000.000	812,254.36	851,154.33
ARTHUR J GALLAGHER & CO SR NT 3.05% 03-09-2052 CUSIP: 04316JAB5	90,000.000	56,255.40	56,206.63
ARTHUR J GALLAGHER 5.75% DUE 03-02-2053 CUSIP: 04316JAE9	115,000.000	113,607.35	113,055.51
ASCENSION HLTH 3.945% DUE 11-15-2046 CUSIP: 04351LAB6	110,000.000	92,666.20	87,824.33
AT&T INC CORP 4.65% 06-01-2044 CUSIP: 00206RJK9	21,000.000	20,688.02	17,862.89
AT&T INC FIXED 4.9% DUE 08-15-2037 SEDOL: BHQHNC6	200,000.000	207,412.00	188,800.97
AT&T INC FIXED 5.15% DUE 02-15-2050 CUSIP: 00206RFU1	1,090,000.000	977,367.03	976,579.68
AT&T INC FIXED 5.15% DUE 11-15-2046 SEDOL: BGKF2T9	450,000.000	541,053.00	413,394.49
AT&T INC 3.5% DUE 06-01-2041 SEDOL: BMHWTV6	3,495,000.000	3,516,533.47	2,680,652.35
AT&T INC 3.5% DUE 09-15-2053 REG CUSIP: 00206RKJ0	1,590,000.000	1,612,836.83	1,071,218.83
AT&T INC 3.55% DUE 09-15-2055 CUSIP: 00206RLJ9	4,335,000.000	4,059,807.59	2,924,860.09
AT&T INC 3.65% DUE 06-01-2051 SEDOL: BMHWV76	800,000.000	723,627.50	565,632.81
AT&T INC 3.65% DUE 09-15-2059 CUSIP: 00206RLV2	1,643,000.000	1,218,064.00	1,091,142.13
AT&T INC 3.8% 12-01-2057 CUSIP: 00206RMN9	2,426,000.000	2,397,542.82	1,677,193.53
AT&T INC 3.85% DUE 06-01-2060 SEDOL: BMHWTR2	175,000.000	193,373.25	121,306.71
AT&T INC 4.3 DUE 12-15-2042 SEDOL: BBP3ML5	150,000.000	142,053.00	124,925.82

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AT&T INC 4.35% DUE 06-15-2045 SEDOL: BBNC4H4	275,000.000	248,184.75	225,662.42
AT&T INC 4.5% DUE 03-09-2048 SEDOL: BD3HCY6	3,219,000.000	3,454,193.19	2,660,983.36
AT&T INC 4.5% DUE 05-15-2035 SEDOL: BX2KBF0	75,000.000	72,931.50	69,374.73
AT&T INC 4.75% DUE 05-15-2046 SEDOL: BX2H2X6	1,132,000.000	1,045,117.11	983,209.40
AT&T INC 4.85% DUE 03-01-2039 SEDOL: BGKCWK1	880,000.000	1,017,425.85	813,982.49
ATLASSIAN CORP 5.5% DUE 05-15-2034 SEDOL: BSQLCG2	698,000.000	693,239.64	701,827.29
AVALONBAY CMNTYS 5.35% 06-01-2034 CUSIP: 053484AF8	1,005,000.000	1,001,954.85	1,009,714.01
AVISTA CORP 4.35% DUE 06-01-2048 CUSIP: 05379BAQ0	90,000.000	67,585.50	73,879.13
BACARDI LTD / BACARDI MARTINI B V NT 144A 5.9% 06-15-2043 CUSIP: 05635JAC4	1,325,000.000	1,322,433.75	1,284,594.71
BALT GAS & ELEC CO FIXED 2.9% DUE 06-15-2050 SEDOL: BKPD1R7	1,155,000.000	1,143,773.40	722,414.67
BANK AMER CORP SR NT 2.972% 02-04-2033 CUSIP: 06051GKK4	425,000.000	425,000.00	365,873.77
BANK AMER CORP 2.482% 09-21-2036 SEDOL: BN4J4R8	975,000.000	975,000.00	795,798.13
BANK AMER CORP 3.311% DUE 04-22-2042 CUSIP: 06051GJW0	2,175,000.000	1,960,984.36	1,628,017.30
** BANK AMER CORP 3.946% 01-23-2049 CUSIP: 06051GHA0	175,000.000	139,529.25	135,209.31
BANK AMER CORP 3.974% 02-07-2030 CUSIP: 06051GHQ5	625,000.000	625,000.00	599,204.01
BANK AMER CORP 4.083% 03-20-2051 CUSIP: 06051GJA8	1,040,000.000	1,107,938.94	815,616.32
BANK AMER CORP 4.875% DUE 04-01-2044 CUSIP: 06051GFG9	95,000.000	86,485.15	86,996.40
BANK AMER CORP 5.015% DUE 07-22-2033/01-22-2023 BEO CUSIP: 06051GKY4	545,000.000	523,833.24	534,329.88

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BANK AMER CORP 5.518% 10-25-2035 SEDOL: BQNL6S1	2,800,000.000	2,805,768.00	2,733,509.04
BANK AMER CORP 5% DUE 01-21-2044 CUSIP: 06051GFC8	270,000.000	259,552.50	252,403.66
BANK OF AMERICA CORP 2.299% 07-21-2032 SEDOL: BMGDBK3	905,000.000	905,000.00	754,989.72
BANK OF AMERICA CORP 4.271% 07-23-2029 CUSIP: 06051GHM4	450,000.000	458,208.45	438,488.64
BANK OF AMERICA CORP 4.571% 04-27-2033 CUSIP: 06051GKQ1	1,710,000.000	1,687,519.00	1,625,910.92
BANK OF AMERICA CORPORATION 2.651% 03-11-2032 SEDOL: BN6J9S2	525,000.000	437,598.00	452,688.69
BANK OF AMERICA CORPORATION 4.244% 04-24-2038 CUSIP: 06051GGM5	6,355,000.000	6,872,521.61	5,657,208.93
BANK OF AMERICA CORPORATION 5.288% 04-25-2034 CUSIP: 06051GLH0	825,000.000	825,000.00	819,434.67
BANK OF AMERICA CORPORATION 5.468% 01-23-2035 CUSIP: 06051GMA4	485,000.000	493,883.90	485,655.90
BANK OF AMERICA CORPORATION 6.11% 01-29-2037 CUSIP: 59022CAJ2	895,000.000	1,041,399.70	928,362.72
BANK 2023-BNK46 COML MTG PASSTHRU CTF CL5.745% 08-15-2056 CUSIP: 06541DBH6	782,000.000	791,744.46	805,204.29
BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050 CUSIP: 072863AJ2	150,000.000	101,184.00	95,486.84
BBCMS MTG TR 5.829% DUE 05-15-2057 CUSIP: 05555AAD7	1,000,000.000	1,029,943.00	1,043,760.00
BECTON DICKINSON & 4.669% DUE 06-06-2047 SEDOL: BF2KB43	150,000.000	157,175.40	128,549.98
BECTON DICKINSON & 4.685% DUE 12-15-2044 SEDOL: BTDFT52	635,000.000	656,475.05	549,365.97
BENCHMARK 2023-B39 MTG TR MTG PASS THRU CTF CL A-4 5.50226% 07-15-2056 CUSIP: 081925AC3	745,000.000	739,616.21	757,970.90
BERKSHIRE HATHAWAY ENERGY CO 2.85% 05-15-2051 CUSIP: 084659BC4	3,265,000.000	3,121,952.95	1,986,126.47
BERKSHIRE HATHAWAY ENERGY CO 3.8% 07-15-2048 CUSIP: 084659AP6	385,000.000	354,946.13	285,950.75

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
BERKSHIRE HATHAWAY FIN CORP 2.5% DUE 01-15-2051 REG CUSIP: 084664CX7	545,000.000	321,642.65	315,356.08
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050 CUSIP: 084664CV1	535,000.000	356,019.85	336,337.82
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052 CUSIP: 084664DB4	1,160,000.000	1,155,905.20	878,970.27
BIOGEN INC SR NT 3.25% 02-15-2051 CUSIP: 09062XAK9	1,936,000.000	1,346,580.23	1,250,356.77
BK NEW YORK MELLON CORP MEDIUM TERM TRANCHE # TR 00038 4.706% 02-01-2034 CUSIP: 06406RBP1	1,835,000.000	1,835,000.00	1,764,082.46
BK OF AMER NA 6 DUE 10-15-2036 SEDOL: B8YB6B7	575,000.000	722,533.50	597,368.19
BLACK HILLS CORP 4.2% DUE 09-15-2046 CUSIP: 092113AN9	75,000.000	56,520.75	58,837.02
BLACKROCK FUNDING INC 5.25% 03-14-2054 CUSIP: 09290DAC5	810,000.000	802,580.65	766,410.55
BLACKROCK FUNDING INC. 5.35% 01-08-2055 CUSIP: 09290DAK7	975,000.000	981,978.15	932,534.78
BMO 2023-C7 MTG TR 6.16% DUE 12-15-2056 CUSIP: 05593FAD0	800,000.000	832,750.00	847,120.16
BOEING CO FIXED 3.5% DUE 03-01-2039 SEDOL: BJBC2K1	760,000.000	619,505.40	564,291.25
BOEING CO FIXED 3.5% DUE 03-01-2045 CUSIP: 097023BL8	235,000.000	232,882.65	157,206.13
BOEING CO FIXED 3.55% DUE 03-01-2038 CUSIP: 097023BY0	1,130,000.000	1,114,986.10	855,571.95
BOEING CO FIXED 3.825% 03-01-2059 CUSIP: 097023CF0	175,000.000	112,238.00	112,829.06
BOEING CO FIXED 3.95% DUE 08-01-2059 CUSIP: 097023CR4	140,000.000	95,417.40	92,889.71
BOEING CO FIXED 5.705% DUE 05-01-2040 CUSIP: 097023CV5	995,000.000	995,000.00	947,489.53
BOEING CO FIXED 5.805% DUE 05-01-2050 SEDOL: BM8R6R5	5,070,000.000	5,285,724.96	4,706,244.13
BOEING CO SR NT 6.528% 05-01-2034 CUSIP: 097023DS1	210,000.000	219,603.79	220,065.11

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
BOEING CO 3.25% DUE 02-01-2035 CUSIP: 097023CP8	350,000.000	273,277.70	279,239.88
BOEING CO 3.65% DUE 03-01-2047 SEDOL: BZBZQ11	315,000.000	217,147.95	212,976.40
BOEING CO 3.75% DUE 02-01-2050 SEDOL: BJGV2H0	1,330,000.000	1,145,351.13	910,416.22
BOEING CO 3.85% DUE 11-01-2048 SEDOL: BGYTGR3	589,000.000	536,644.46	404,406.68
BOEING CO 3.9% 05-01-2049 SEDOL: BK1WFJ8	485,000.000	375,870.35	338,084.72
BOEING CO 5.93% DUE 05-01-2060 CUSIP: 097023CX1	600,000.000	587,203.56	556,050.75
BOEING CO 6.858% 05-01-2054 CUSIP: 097023DT9	1,836,000.000	1,925,009.51	1,955,187.17
BOEING CO 6.875% DUE 03-15-2039 CUSIP: 097023AX3	30,000.000	32,259.60	31,618.05
BOSTON SCIENTIFIC CORP NT STEP UP 11-15-2035 11-17-2005 SEDOL: B0Q4ZC2	480,000.000	541,190.40	528,057.30
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050 SEDOL: BLGM4V5	177,000.000	161,916.81	112,718.81
BP CAP MKTS AMER INC 3.379% 02-08-2061 CUSIP: 10373QBQ2	43,000.000	30,496.03	27,273.32
BP CAP MKTS AMER INC 4.812% DUE 02-13-2033 CUSIP: 10373QBU3	1,030,000.000	1,030,000.00	993,966.63
** BP CAP MKTS AMER INC 4.893% 09-11-2033 CUSIP: 10373QBV1	535,000.000	534,989.30	517,656.57
BP CAP MKTS AMER 2.772% DUE 11-10-2050 CUSIP: 10373QBN9	2,605,000.000	2,576,626.97	1,565,195.96
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049 SEDOL: BMW2G98	1,740,000.000	1,941,410.74	1,408,197.85
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047 SEDOL: BMXWR94	715,000.000	791,686.20	590,933.34
** BRISTOL MYERS FIXED 4.55% DUE 02-20-2048 CUSIP: 110122DL9	301,000.000	285,896.33	256,271.29
BRISTOL MYERS SQUIBB CO CORP 4.625% 05-15-2044 SEDOL: BMWV9B8	355,000.000	339,435.15	313,379.08

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Schedule of Assets Held for Investment Purposes

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BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054 SEDOL: BPK6XT2	3,506,000.000	3,495,906.49	3,402,135.63
** BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064 CUSIP: 110122EL8	195,000.000	200,163.60	188,110.57
BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063 SEDOL: BNDSD35	2,590,000.000	2,740,092.94	2,779,349.36
BRISTOL MYERS 2.55% DUE 11-13-2050 CUSIP: 110122DS4	560,000.000	352,287.83	324,534.95
** BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042 CUSIP: 110122DV7	115,000.000	88,829.45	88,973.53
BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052 CUSIP: 110122DW5	210,000.000	162,743.51	153,086.30
BRISTOL-MYERS SQUIBB CO 6.25% DUE 11-15-2053 SEDOL: BNDSD24	1,055,000.000	1,103,392.95	1,118,354.25
** BROADCOM INC 4.8% 10-15-2034 CUSIP: 11135FCD1	185,000.000	185,606.80	178,541.97
BROWN FORMAN CORP 4.5% DUE 07-15-2045 CUSIP: 115637AP5	75,000.000	67,062.00	65,618.07
BROWN FORMAN CORP 4% DUE 04-15-2038 SEDOL: BFY0DG7	625,000.000	618,423.25	545,486.09
BURL NORTHN SANTA FIXED 3.05% 02-15-2051 SEDOL: BK97PV7	250,000.000	227,532.50	164,443.51
BURL NORTHN SANTA 3.9% DUE 08-01-2046 SEDOL: BYP8NL8	550,000.000	542,585.58	430,714.12
BURL NORTHN SANTA 4.15% DUE 04-01-2045 SEDOL: BD04808	199,000.000	212,838.46	163,790.08
BURL NORTHN SANTA 4.375% DUE 09-01-2042 CUSIP: 12189LAK7	105,000.000	130,873.05	90,957.06
** BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055 SEDOL: BR3XVJ0	2,830,000.000	2,819,030.30	2,788,651.92
BURLINGTON NORTHN SANTA FE LLC 5.15 09-01-2043 CUSIP: 12189LAP6	770,000.000	800,008.50	737,681.99
BURLINGTON NORTHN SANTA FE LLC 3.3% 09-15-2051 CUSIP: 12189LBG5	360,000.000	314,225.20	247,228.94
BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG CUSIP: 12189LAS0	710,000.000	795,100.60	651,174.97

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
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BX COML MTG TR FLTG RT 5.59078% DUE 11-13-2046 CUSIP: 05614JAA3	1,105,000.000	1,121,575.00	1,105,089.62
BX TR 2024-BIO MTG PASSTHRU CTF CL A 144A 5.95386% 02-15-2041 CUSIP: 05612AAA4	1,425,000.000	1,421,437.50	1,426,335.94
CAMPBELL SOUP CO 5.25% 10-13-2054 SEDOL: BP5WWW1	1,878,000.000	1,864,196.70	1,699,333.33
CARDINAL HLTH INC 4.368% DUE 06-15-2047 SEDOL: BZ4DMG9	522,000.000	465,357.78	417,373.71
CARDINAL HLTH INC 4.5% DUE 11-15-2044 CUSIP: 14149YBB3	130,000.000	103,030.20	107,149.70
CARDINAL HLTH INC 4.9% DUE 09-15-2045 SEDOL: BYNQPM9	288,000.000	270,740.16	249,426.38
CARDINAL HLTH INC 5.75% DUE 11-15-2054 SEDOL: BTPH0R5	610,000.000	607,590.50	584,423.90
CARRIER GLOBAL CORP 3.37% DUE 04-05-2040 SEDOL: BMT6MR3	1,025,000.000	1,002,577.48	792,409.86
CARRIER GLOBAL CORP 6.2% 03-15-2054 SEDOL: BPVFHW9	196,000.000	195,676.60	207,449.14
CASE WESTN RESV 5.405% DUE 06-01-2122 SEDOL: BMF1BK8	1,070,000.000	1,069,982.45	1,000,781.43
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042 SEDOL: B8BB1R1	195,000.000	174,930.60	163,016.56
CBRE SVCS INC 5.95% 08-15-2034 SEDOL: BRV2JQ2	635,000.000	623,404.90	654,944.31
** CENTERPOINT ENERGY HOUSTON ELECTRIC 5.05% 03-01-2035 CUSIP: 15189XBF4	410,000.000	409,278.40	400,982.94
** CENTERPOINT ENERGY RES CORP 5.4% 07-01-2034 CUSIP: 15189WAS9	75,000.000	76,233.75	74,867.61
CENTERPOINT ENERGY 3.7% DUE 09-01-2049 SEDOL: BKPT368	2,725,000.000	1,847,550.00	1,940,380.48
CF INDS INC 5.375% DUE 03-15-2044 SEDOL: BKL56J4	115,000.000	147,924.50	107,063.28
CHARLES SCHWAB CORP 5.853% 05-19-2034 CUSIP: 808513CE3	915,000.000	915,000.00	942,707.54
CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG CUSIP: 161175CA0	2,671,000.000	1,711,581.65	1,717,524.85

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062 CUSIP: 161175CG7	905,000.000	549,333.89	552,176.06
CHARTER COMMUNICATIONS OPER LLC/CAP 6.65% 02-01-2034 SEDOL: BLDB8R9	170,000.000	173,173.00	175,097.48
CHARTER COMMUNICATIONS OPER LLC/CHARTE 3.7% DUE 04-01-2051/04-17-2020 REG CUSIP: 161175BV5	905,000.000	927,769.80	566,190.33
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050 CUSIP: 161175BT0	2,890,000.000	3,073,846.26	2,175,487.79
CHARTER FIXED 5.75% DUE 04-01-2048 CUSIP: 161175BN3	100,000.000	94,314.84	85,562.81
CHARTER 2.3% DUE 02-01-2032 SEDOL: BMF4PR2	675,000.000	577,408.50	534,646.71
CHARTER 5.375% DUE 04-01-2038 CUSIP: 161175BM5	900,000.000	1,085,922.00	800,830.19
CHARTER 6.384% DUE 10-23-2035 CUSIP: 161175AZ7	875,000.000	1,004,254.34	873,756.36
CHASE FDG MTG LN 2004-1 MTG LN ASSET BKDCTF IIA-2 VAR 12-25-2033 REG CUSIP: 161546HZ2	2,531.340	2,531.34	2,474.59
CHEVRON CORP NEW 2.978% DUE 05-11-2040 CUSIP: 166764BZ2	860,000.000	869,683.60	638,039.49
** CHUBB CORP 6% DUE 05-11-2037 CUSIP: 171232AQ4	165,000.000	176,461.00	175,082.83
** CHUBB INA HLDGS INC 5.0% 03-15-2034 CUSIP: 171239AK2	820,000.000	821,566.20	810,521.24
CIGNA CORP NEW CORP 4.8% 08-15-2038 SEDOL: BKPHS23	3,181,000.000	3,337,673.33	2,884,749.17
CIGNA CORP NEW CORP 4.9% 12-15-2048 SEDOL: BKPHS34	1,050,000.000	1,089,503.00	895,994.16
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040 CUSIP: 125523CJ7	425,000.000	326,221.68	311,791.66
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050 CUSIP: 125523CK4	365,000.000	342,674.17	240,350.46
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG CUSIP: 125523BK5	340,000.000	403,755.23	247,967.56
CIGNA GROUP 5.6% 02-15-2054 CUSIP: 125523CW8	390,000.000	376,918.44	365,732.60

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CISCO SYS INC 5.3% 02-26-2054 SEDOL: BMG7QR7	2,445,000.000	2,456,397.10	2,378,429.47
CITI USD 11NC10 NEW ISSUE 4.91% 05-24-2032 SEDOL: BPCTMM5	695,000.000	648,949.30	672,193.58
CITIGROUP INC FLTG RT 4.412% DUE 03-31-2031 CUSIP: 172967MP3	500,000.000	571,120.00	480,605.33
CITIGROUP INC 4.45% DUE 09-29-2027 SEDOL: BY7RB31	300,000.000	299,204.64	295,966.70
CITIGROUP INC 4.65% DUE 07-23-2048 SEDOL: BD366H4	375,000.000	362,343.75	321,861.74
CITIGROUP INC 4.75% DUE 05-18-2046 SEDOL: BDGLCL2	100,000.000	101,834.82	87,954.03
CITIGROUP INC 5.3 DUE 05-06-2044 SEDOL: BMH4H85	117,000.000	146,491.40	110,254.45
CITIGROUP INC 5.316% 09-26-2020 REG CUSIP: 172967MM0	1,760,000.000	2,031,090.65	1,695,759.08
CITIGROUP INC 5.875 DUE 01-30-2042 CUSIP: 172967FX4	2,375,000.000	2,492,645.45	2,428,631.80
CITIGROUP INC 6.27% 11-17-2033 SEDOL: BJN59J6	545,000.000	587,586.30	571,257.60
CITIGROUP INC 6.875% DUE 02-15-2098 CUSIP: 172967AS0	90,000.000	120,312.96	100,773.31
CITIGROUP INC 8.125% DUE 07-15-2039 CUSIP: 172967EW7	655,000.000	921,242.61	808,938.62
CLAREMONT MCKENNA 3.775% DUE 01-01-2122 CUSIP: 18013RAB3	350,000.000	313,953.50	226,674.83
CMO BARCLAYS COMMERCIAL MORTGAGE SEC SER 23-C22 CL A5 VAR RT 11-15-2056 CUSIP: 05554FAD7	782,000.000	853,662.97	867,453.44
CMO LUMINENT MTG TR 2007-2 MTG PASSTHRU CTF CL I-A2 VAR RATE DUE 05-25-2037 REG SEDOL: B8185J2	101,272.350	14,661.00	96,429.97
CMO NOMURA AST ACCEP CORP 2005-AR3 CL III-A-1 DUE 07-25-2035 REG CUSIP: 65535VMG0	11,490.250	6,894.13	11,385.22
CMS ENERGY CORP SR NT 4.7 03-31-2043 CUSIP: 125896BL3	100,000.000	119,748.00	85,139.20
COCA COLA CO FIXED 2.5% DUE 06-01-2040 CUSIP: 191216CW8	1,580,000.000	1,569,175.47	1,107,455.07

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
COCA COLA CO 5.4% 05-13-2064 CUSIP: 191216DT4	550,000.000	551,989.70	530,199.23
COCA-COLA CO/THE 5.2% 01-14-2055 CUSIP: 191216DZ0	425,000.000	437,992.25	404,159.11
COLT 2021-2 MTG LN FLTG RT .924% DUE 08-25-2066 CUSIP: 19685WAA9	322,122.540	260,768.05	263,360.75
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047 CUSIP: 20030NCC3	3,579,000.000	3,607,737.61	2,714,102.68
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049 CUSIP: 20030NCE9	190,000.000	150,202.80	143,907.14
COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG CUSIP: 20030NDL2	115,000.000	72,059.77	68,587.75
COMCAST CORP NEW 2.887% 11-01-2051 BEO SEDOL: BQ7XHB3	1,580,000.000	1,205,048.60	952,112.19
COMCAST CORP NEW 2.937% 11-01-2056 CUSIP: 20030NDU2	3,666,000.000	2,673,723.78	2,141,477.99
COMCAST CORP NEW 2.987% 11-01-2063 CUSIP: 20030NDW8	51,000.000	36,620.81	28,831.19
COMCAST CORP NEW 3.25% 11-01-2039 CUSIP: 20030NCY5	350,000.000	355,773.51	265,469.06
COMCAST CORP NEW 3.4% DUE 07-15-2046 CUSIP: 20030NBU4	75,000.000	62,447.25	52,723.23
COMCAST CORP NEW 3.45% DUE 02-01-2050 CUSIP: 20030NCZ2	275,000.000	197,392.25	188,644.96
COMCAST CORP NEW 3.75% DUE 04-01-2040 CUSIP: 20030NDH1	500,000.000	516,913.50	402,527.01
COMCAST CORP NEW 3.9% DUE 03-01-2038 CUSIP: 20030NCJ8	115,000.000	102,508.70	96,774.67
COMCAST CORP NEW 4.6% DUE 08-15-2045 CUSIP: 20030NBQ3	275,000.000	300,036.00	236,258.69
COMCAST CORP NEW 4.65% DUE 07-15-2042 SEDOL: B7TGGL0	3,450,000.000	3,787,330.84	3,027,331.74
COMCAST CORP NEW 4.75% DUE 03-01-2044 CUSIP: 20030NBK6	100,000.000	132,764.00	87,349.25
COMCAST CORP NEW 4% DUE 03-01-2048 SEDOL: BFY1YN4	375,000.000	329,687.75	285,213.81

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
COMCAST CORP NEW 4% DUE 08-15-2047 SEDOL: BF22PR0	3,325,000.000	3,168,326.61	2,539,221.17
COMCAST CORP NEW 5.65% 06-01-2054 SEDOL: BS3FND1	939,000.000	934,812.06	908,811.67
COMCAST CORP 4.7% 10-15-2048 SEDOL: BGV15K8	325,000.000	340,180.26	279,209.78
** COMCAST CORP 5.35% 05-15-2053 CUSIP: 20030NEF4	215,000.000	205,071.30	199,409.83
COMCAST CORP 5.5% DUE 05-15-2064 CUSIP: 20030NEG2	871,000.000	851,724.26	813,698.92
COMMONSPIRIT HLTH 4.187% DUE 10-01-2049 CUSIP: 20268JAC7	85,000.000	71,018.35	66,617.59
COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051 CUSIP: 202795JT8	360,000.000	279,955.20	233,576.94
COMMONWEALTH EDISON CO 3.75% 08-15-2047 CUSIP: 202795JL5	195,000.000	205,961.92	145,770.06
COMMONWEALTH EDISON CO 3.85% 03-15-2052 CUSIP: 202795JV3	630,000.000	595,485.60	466,746.01
COMWLTH EDISON CO FIXED 3% DUE 03-01-2050 CUSIP: 202795JS0	85,000.000	66,865.98	54,897.96
COMWLTH EDISON CO 3.65% DUE 06-15-2046 SEDOL: BYQHP74	600,000.000	563,394.00	448,491.66
COMWLTH EDISON CO 3.7% DUE 03-01-2045 SEDOL: BW01ZS9	1,935,000.000	1,866,172.05	1,478,170.11
COMWLTH EDISON CO 4.6% DUE 08-15-2043 CUSIP: 202795JB7	470,000.000	592,871.06	410,868.49
COMWLTH EDISON CO 5.9% DUE 03-15-2036 SEDOL: B104W46	450,000.000	480,406.50	469,256.81
CONOCOPHILLIPS CO FIXED 3.758% DUE 03-15-2042 CUSIP: 20826FBC9	115,000.000	93,515.93	90,704.60
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062 CUSIP: 20826FBD7	2,140,000.000	1,657,338.79	1,548,250.65
CONOCOPHILLIPS CO 3.99% 03-15-2052 SEDOL: BPLD6W6	1,420,000.000	1,193,282.80	1,038,337.84
CONOCOPHILLIPS CO 5.7% 09-15-2063 CUSIP: 20826FBH8	149,000.000	141,212.14	143,106.99

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CONOCOPHILLIPS 4.875% DUE 10-01-2047 BEO CUSIP: 20825CBC7	235,000.000	222,187.80	207,914.62
CONS EDISON CO N Y INC 4.45 DUE 03-15-2044 REG CUSIP: 209111FD0	2,260,000.000	2,421,893.88	1,932,158.19
** CONS EDISON CO N Y 3.85% DUE 06-15-2046 CUSIP: 209111FH1	260,000.000	287,150.80	198,760.38
CONS EDISON CO N Y 3.95% DUE 03-01-2043 CUSIP: 209111FC2	1,470,000.000	1,459,768.80	1,177,292.75
CONS EDISON CO N Y 5.5% DUE 12-01-2039 CUSIP: 209111EY5	475,000.000	571,396.50	469,995.90
CONSTELLATION ENERGY GENERATION LLC 5.75% 03-15-2054 SEDOL: BP9QGH2	795,000.000	794,212.95	773,921.49
CONSTELLATION 4.1% 02-15-2048 CUSIP: 21036PAZ1	200,000.000	199,312.00	155,314.84
CONSUMERS ENERGY 4.2% DUE 09-01-2052 CUSIP: 210518DQ6	370,000.000	369,737.30	298,552.12
CORNING INC 3.9% DUE 11-15-2049 CUSIP: 219350BP9	70,000.000	55,530.30	52,539.28
CORNING INC 5.45% DUE 11-15-2079 CUSIP: 219350BQ7	490,000.000	512,666.29	443,791.25
CORNING INC 5.85% DUE 11-15-2068 CUSIP: 219350BL8	80,000.000	95,980.80	76,667.55
CROWN CASTLE INTL CORP NEW 2.9% DUE 04-01-2041 REG SEDOL: BKPR157	1,050,000.000	1,045,359.00	731,052.71
CSX CORP FIXED 4.65% DUE 03-01-2068 CUSIP: 126408HL0	65,000.000	66,378.52	53,201.38
CSX CORP 3.8% DUE 04-15-2050 CUSIP: 126408HS5	100,000.000	99,536.00	75,340.61
CSX CORP 3.8% DUE 11-01-2046 SEDOL: BYMPHS7	1,280,000.000	1,362,350.85	985,691.14
CSX CORP 4.1 DUE 03-15-2044 SEDOL: B8MZYR3	350,000.000	395,949.14	286,887.67
CSX CORP 4.4 DUE 03-01-2043 REG CUSIP: 126408GX5	185,000.000	233,408.95	160,116.76
CSX CORP 4.75% DUE 05-30-2042 CUSIP: 126408GW7	1,265,000.000	1,262,280.25	1,145,444.98

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CSX CORP 6.15% DUE 05-01-2037 SEDOL: B92WJC1	875,000.000	1,034,627.00	930,195.69
CSX CORP 6% DUE 10-01-2036 SEDOL: BG48SK7	1,010,000.000	1,079,205.20	1,060,024.44
CVS HEALTH CORP 4.125% DUE 04-01-2040 REG CUSIP: 126650DK3	850,000.000	843,615.89	666,722.09
CVS HEALTH CORP 4.78% DUE 03-25-2038 SEDOL: BF4JK96	6,597,000.000	6,257,008.25	5,705,122.15
CVS HEALTH CORP 4.875% DUE 07-20-2035 SEDOL: BYPFCH8	580,000.000	605,496.46	526,946.41
CVS HEALTH CORP 5.05% DUE 03-25-2048 SEDOL: BF4JKH4	4,360,000.000	4,327,184.88	3,595,753.00
CVS HEALTH CORP 5.125% DUE 07-20-2045 CUSIP: 126650CN8	95,000.000	82,157.90	79,980.64
CVS HEALTH CORP 6.125% DUE 09-15-2039 CUSIP: 126650BR0	105,000.000	106,064.70	102,594.91
** DANAHER CORP 2.6% DUE 10-01-2050 CUSIP: 235851AV4	96,000.000	60,157.44	57,207.60
DCP MIDSTREAM OPER 5.625% DUE 07-15-2027 SEDOL: BLB2G81	130,000.000	148,856.50	131,773.07
DELL INC 5.4% DUE 09-10-2040 SEDOL: B3PXSG6	320,000.000	340,800.00	301,770.50
DELL INTL L L C / EMC CORP FIRST LIEN NT5.3% 10-01-2029 CUSIP: 24703TAG1	200,000.000	228,633.25	201,954.76
DELL INTL L L C / EMC CORP FIRST LIEN NT6.2% 07-15-2030 SEDOL: BL979J0	150,000.000	181,918.50	157,245.89
** DELL INTL L L C /EMC CORP 4.85% 02-01-2035 SEDOL: BRXFV63	1,395,000.000	1,353,173.70	1,325,108.06
DELL INTL L L C/EMC CORP 6.02% DUE 06-15-2026 CUSIP: 24703TAD8	303,000.000	338,430.10	307,372.49
DELL INTL L L C/EMC CORP 8.35% 07-15-2046 SEDOL: BL59DF4	112,000.000	125,596.20	142,816.64
DEVON ENERGY CORP 4.75% DUE 05-15-2042 SEDOL: BFN08Q3	300,000.000	316,882.19	249,653.31
DEVON ENERGY CORP 5.6 DUE 07-15-2041 SEDOL: B3Q7W10	616,000.000	696,168.86	570,447.76

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
DEVON ENERGY CORP 5.75% 09-15-2054 CUSIP: 25179MBH5	1,230,000.000	1,228,548.60	1,118,272.35
DH EUROPE FIN II S FIXED 3.25% 11-15-2039 CUSIP: 23291KAJ4	265,000.000	217,700.15	206,728.91
DIAMONDBACK ENERGY INC 5.75% 04-18-2054 SEDOL: BMDPVW4	3,510,000.000	3,508,833.20	3,300,320.32
DIAMONDBACK ENERGY INC 5.9% 04-18-2064 CUSIP: 25278XBB4	740,000.000	735,008.20	694,875.36
** DICKS SPORTING GOODS INC 4.1% 01-15-2052 CUSIP: 253393AG7	150,000.000	107,269.50	109,847.84
DISNEY WALT CO NEW MEDIUM TERM NTS BOOK 3.7 DUE 12-01-2042 CUSIP: 25468PCX2	105,000.000	83,658.75	82,408.19
DISNEY WALT CO NEW 4.125 DUE 06-01-2044 CUSIP: 25468PDB9	325,000.000	272,528.75	267,454.35
DISNEY WALT CO NEW 4.375% DUE 08-16-2041 CUSIP: 25468PCP9	465,000.000	407,749.20	401,791.98
DISNEY WALT CO SR NT 4.75% 09-15-2044 CUSIP: 254687EV4	110,000.000	103,851.00	98,574.69
DISNEY WALT CO SR NT 4.95% 10-15-2045 SEDOL: BJQX566	100,000.000	132,441.00	91,532.10
DISNEY WALT CO SR NT 5.4% 10-01-2043 CUSIP: 254687ET9	62,000.000	62,890.94	60,946.51
DISNEY WALT CO SR NT 6.4% 12-15-2035 CUSIP: 254687EB8	309,000.000	377,156.61	339,617.45
DISNEY WALT CO SR NT 6.65% 11-15-2037 CUSIP: 254687EH5	2,370,000.000	3,524,677.29	2,643,295.34
DISNEY WALT CO 2.75% DUE 09-01-2049 CUSIP: 254687FM3	120,000.000	77,103.60	74,990.45
DISNEY WALT CO 3.5% DUE 05-13-2040 REG CUSIP: 254687FY7	580,000.000	451,503.83	465,481.18
** DISNEY WALT CO 3.6% DUE 01-13-2051 REG CUSIP: 254687FZ4	690,000.000	665,991.30	508,296.74
** DISNEY WALT CO 4.7% DUE 03-23-2050 CUSIP: 254687FS0	250,000.000	235,182.50	222,119.49
DOLP TR 2021-NYC 2.956% DUE 05-10-2041 CUSIP: 23345LAA7	1,075,000.000	913,708.01	920,252.03

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
DOMINION ENERGY INC 3.375% DUE 04-01-2030 REG SEDOL: BM6KKK7	800,000.000	791,960.00	736,068.59
DOMINION ENERGY 4.85% DUE 08-15-2052 SEDOL: BPQXMZ6	3,420,000.000	3,416,525.10	2,941,027.49
DOMINION RES INC 4.7% DUE 12-01-2044 SEDOL: BSR9GC9	1,430,000.000	1,474,111.60	1,214,650.24
DOMINION RES INC 5.95% DUE 06-15-2035 SEDOL: B0BSGX7	760,000.000	819,544.10	781,582.34
DOW CHEM CO NT 9.4 DUE 05-15-2039 CUSIP: 260543BY8	170,000.000	234,442.70	225,424.68
DOW CHEMICAL CO NT 4.8% 05-15-2049 CUSIP: 260543CV3	870,000.000	924,364.81	732,471.00
DOW CHEMICAL CO 4.375% DUE 11-15-2042 CUSIP: 260543CG6	680,000.000	741,373.80	558,178.86
DOWDUPONT INC 5.319% DUE 11-15-2038 SEDOL: BGL9DP3	1,353,000.000	1,507,197.96	1,357,475.19
DOWDUPONT INC 5.419% DUE 11-15-2048 SEDOL: BGL9DS6	1,410,000.000	1,432,906.20	1,405,635.67
DTE ELEC CO 4.05% 05-15-2048 CUSIP: 23338VAH9	550,000.000	684,574.00	440,564.40
DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051 SEDOL: BNR5LJ4	1,795,000.000	1,794,335.85	1,213,060.78
DUKE ENERGY CORP 3.95% DUE 08-15-2047 CUSIP: 26441CAY1	170,000.000	134,969.80	126,735.11
DUKE ENERGY CORP 4.2% DUE 06-15-2049 CUSIP: 26441CBF1	400,000.000	351,994.75	309,366.52
DUKE ENERGY CORP 4.8% DUE 12-15-2045 SEDOL: BDB6BJ3	250,000.000	249,160.00	216,008.77
DUKE ENERGY CORP 5% DUE 08-15-2052 SEDOL: BNG9CJ4	1,315,000.000	1,309,516.45	1,149,383.32
DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050 CUSIP: 26443TAC0	495,000.000	495,167.01	299,396.18
DUKE ENERGY PROGRESS LLC 2.5% DUE 08-15-2050 SEDOL: BMTV8X6	2,085,000.000	2,073,219.75	1,208,582.36
DUKE ENERGY PROGRESS LLC 5.35% 03-15-2053/03-09-2023 CUSIP: 26442UAR5	80,000.000	77,728.00	75,714.53

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
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DUKE ENERGY 3.2% DUE 08-15-2049 CUSIP: 26442CAZ7	115,000.000	109,021.92	76,718.66
DUKE ENERGY 3.95% 03-15-2048 CUSIP: 26442CAU8	1,560,000.000	1,624,855.40	1,196,857.43
EAST WEST INVESTMENT MANAGEMEN SR 19-FALCL A 6.57942008972% 01-20-2033 CUSIP: 27580XAA6	2,300,000.000	2,299,310.00	2,303,036.69
EASTMAN CHEM CO 4.65% DUE 10-15-2044 CUSIP: 277432AP5	110,000.000	135,575.00	93,002.54
EBAY INC FIXED 3.65% DUE 05-10-2051 SEDOL: BMFR6L2	1,000,000.000	999,090.00	712,397.14
ECOLAB INC 2.75% 08-18-2055 BEO SEDOL: BN912T7	354,000.000	232,731.83	208,269.58
EL PASO PIPELN 4.7% DUE 11-01-2042 SEDOL: B82B6J7	160,000.000	154,224.20	134,565.99
EL PASO PIPELN 7.5% DUE 11-15-2040 SEDOL: B3V36S8	250,000.000	298,000.52	281,462.16
** ELEVANCE HEALTH INC 5.125% DUE 02-15-2053 SEDOL: BQB3QT0	1,060,000.000	966,231.70	944,927.92
** ELEVANCE HLTH INC 4.65% DUE 08-15-2044 CUSIP: 94973VBK2	2,320,000.000	2,504,148.80	1,992,210.82
ELI LILLY & CO 4.95% 02-27-2063 CUSIP: 532457CH9	80,000.000	74,660.80	71,897.13
ELI LILLY & CO 5.2% 08-14-2064 CUSIP: 532457CT3	593,000.000	599,193.71	552,764.53
** ELI LILLY AND COMPANY 5.0% 02-09-2054 CUSIP: 532457CM8	1,809,000.000	1,791,033.92	1,663,599.34
ELLINGTON FINL MTG FLTG RT 2.231% DUE 02-25-2066 SEDOL: BP2QB07	425,000.000	301,417.97	307,238.15
ELMWOOD CLO 29 LTD FLTG RT 0% DUE 04-20-2037 CUSIP: 289913AE5	825,000.000	825,000.00	830,777.31
** EMERSON ELEC CO FIXED 2.75% DUE 10-15-2050 CUSIP: 291011BM5	305,000.000	305,125.05	190,221.83
EMERSON ELEC CO 2.8% DUE 12-21-2051/12-21-2021 BEO CUSIP: 291011BS2	655,000.000	652,229.35	405,493.18
ENABLE MIDSTREAM PARTNERS LP STEP 05-15-2044 CUSIP: 292480AJ9	170,000.000	180,579.10	146,670.13

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ENBRIDGE ENERGY 7.375% DUE 10-15-2045 CUSIP: 29250RAX4	95,000.000	117,889.30	107,490.13
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047 SEDOL: BDHTRM1	575,000.000	525,053.32	509,271.70
ENERGY TRANSFER FIXED 5.5% DUE 06-01-2027 SEDOL: BHHMZ02	700,000.000	823,144.00	708,925.81
ENERGY TRANSFER FIXED 6.05% DUE 06-01-2041 CUSIP: 29273RAP4	115,000.000	110,019.35	114,657.95
ENERGY TRANSFER LP 5.95% 05-15-2054 SEDOL: BQHNMW9	2,335,000.000	2,334,579.70	2,257,355.48
** ENERGY TRANSFER OPER L P 5.0% 05-15-2050 CUSIP: 29278NAR4	73,000.000	62,022.26	62,017.23
ENERGY TRANSFER 5.15% DUE 02-01-2043 SEDOL: B8H38T2	250,000.000	232,330.67	220,674.60
ENERGY TRANSFER 6.25% DUE 04-15-2049 CUSIP: 29279FAA7	10,000.000	10,441.40	10,037.27
** ENERGY TRANSFER 6% DUE 06-15-2048 SEDOL: BFXCN75	300,000.000	291,459.47	290,170.86
** ENTERPRISE PRODS FIXED 3.2% 02-15-2052 CUSIP: 29379VCA9	4,000.000	2,611.00	2,602.52
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046 CUSIP: 29379VBJ1	1,135,000.000	1,257,958.19	1,012,832.84
ENTERPRISE PRODS OPER LLC GTD SR NT 4.85DUE 08-15-2042 SEDOL: B5LM203	250,000.000	299,878.16	225,895.97
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049 CUSIP: 29379VBU6	265,000.000	263,383.50	228,384.45
ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055 SEDOL: BT8P849	2,155,000.000	2,147,737.65	2,076,539.53
ENTERPRISE PRODS 4.45 DUE 02-15-2043 CUSIP: 29379VAY9	275,000.000	244,348.50	234,723.19
ENTERPRISE PRODS 5.1% DUE 02-15-2045 CUSIP: 29379VBC6	950,000.000	1,035,623.55	876,411.13
ENTERPRISE PRODS 5.7% DUE 02-15-2042 SEDOL: B56MMZ3	700,000.000	788,730.25	699,957.44
** ENTERPRISE PRODS 6.45% DUE 09-01-2040 CUSIP: 29379VAQ6	70,000.000	72,479.40	75,399.90

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
EOG RES INC 4.95% DUE 04-15-2050 CUSIP: 26875PAT8	60,000.000	54,375.60	53,433.30
** EOG RESOURCES INC 5.65% 12-01-2054 CUSIP: 26875PAW1	120,000.000	120,392.40	117,673.36
EQT CORP 3.9% DUE 10-01-2027 SEDOL: BYWG490	325,000.000	329,062.50	316,026.05
EQUINIX INC FIXED 2.95% 09-15-2051 CUSIP: 29444UBM7	2,045,000.000	1,997,265.38	1,256,582.46
ERP OPER LTD PARTNERSHIP 4.0% 08-01-2047 CUSIP: 26884ABH5	65,000.000	52,506.35	50,495.07
EXELON CORP 4.1% DUE 03-15-2052 CUSIP: 30161NBH3	325,000.000	270,738.99	247,447.42
EXELON CORP 4.45% DUE 04-15-2046 SEDOL: BD073T1	1,250,000.000	1,090,781.00	1,041,552.94
EXELON CORP 5.1% DUE 06-15-2045 CUSIP: 30161NAS0	845,000.000	956,657.45	765,799.52
EXELON GENERATION SR NT 6.25 DUE 10-01-2039 CUSIP: 30161MAG8	1,465,000.000	1,524,687.08	1,528,516.53
EXPEDIA GROUP INC SR NT 4.625% 08-01-2027 CUSIP: 30212PBK0	231,000.000	230,993.07	230,016.60
EXPEDIA INC FIXED 3.8% DUE 02-15-2028 CUSIP: 30212PAP0	125,000.000	124,683.75	120,754.71
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050 CUSIP: 30231GBG6	1,540,000.000	1,757,103.79	1,268,172.32
EXXON MOBIL CORP 3.095% DUE 08-16-2049 CUSIP: 30231GAZ5	463,000.000	318,174.99	308,964.17
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG CUSIP: 30231GBM3	3,445,000.000	3,335,251.46	2,418,593.98
EXXON MOBIL CORP 4.227% DUE 03-19-2040 SEDOL: BL68H58	4,205,000.000	4,837,912.46	3,692,514.11
** FEDEX CORP BOND 5.1 DUE 01-15-2044 CUSIP: 31428XAW6	125,000.000	140,789.72	114,114.37
** FEDEX CORP NT 3.25% 05-15-2041 CUSIP: 31428XCE4	105,000.000	77,395.50	76,758.53
** FEDEX CORP 3.875% DUE 08-01-2042 CUSIP: 31428XAT3	265,000.000	286,945.95	207,271.41

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
FEDEX CORP 4.05% DUE 02-15-2048 CUSIP: 31428XBQ8	1,605,000.000	1,628,499.40	1,229,792.39
FEDEX CORP 4.1% DUE 02-01-2045 CUSIP: 31428XBB1	90,000.000	72,439.20	70,471.94
FEDEX CORP 4.55% DUE 04-01-2046 CUSIP: 31428XBG0	145,000.000	122,171.20	120,924.95
FEDEX CORP 4.75% DUE 11-15-2045 CUSIP: 31428XBE5	195,000.000	171,660.55	167,436.64
FEDEX CORP 5.25% DUE 05-15-2050 SEDOL: BKQNBH6	775,000.000	1,069,569.75	710,439.36
FIRSTENERGY CORP 4.85% 07-15-2047 CUSIP: 337932AJ6	35,000.000	29,241.10	29,850.41
FISERV INC 4.4% DUE 07-01-2049 SEDOL: BGBN0F4	470,000.000	449,505.85	384,309.30
FL PWR & LT CO 3.15% DUE 10-01-2049 SEDOL: BKTC8V3	150,000.000	170,806.50	101,297.04
FL PWR & LT CO 3.95% 03-01-2048 CUSIP: 341081FQ5	220,000.000	180,545.20	173,005.91
FL PWR & LT CO 4.05% DUE 06-01-2042 CUSIP: 341081FG7	560,000.000	662,446.40	461,988.02
FL PWR & LT CO 5.95% DUE 02-01-2038 CUSIP: 341081FA0	810,000.000	920,710.80	847,990.00
FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051 CUSIP: 341081GE1	240,000.000	161,112.00	150,274.98
FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054 CUSIP: 341081GV3	465,000.000	482,022.05	464,919.05
FLORIDA PWR CORP 3.85% DUE 11-15-2042 CUSIP: 341099CR8	235,000.000	280,249.25	185,226.66
FOX CORP 5.476% DUE 01-25-2039 SEDOL: BMPRYX0	960,000.000	960,000.00	912,298.78
FREEPORT-MCMORAN 5.45% DUE 03-15-2043 SEDOL: BFPC4S1	1,480,000.000	1,792,650.00	1,396,986.68
GE CAP INTL FDG CO 4.418% DUE 11-15-2035 SEDOL: BYNWXZ6	488,000.000	421,751.12	450,821.79
GE HEALTHCARE HLDG LLC GTD SR NT 6.377% 11-22-2052 SEDOL: BQLPVD5	1,480,000.000	1,587,701.00	1,592,611.56

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
** GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040 CUSIP: 369550BH0	420,000.000	451,893.17	366,921.67
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039 CUSIP: 36962G4B7	180,000.000	207,720.00	204,018.49
GENERAL MTRS CO 5% DUE 04-01-2035 SEDOL: BTN21T1	350,000.000	352,646.00	328,598.67
GENERAL MTRS CO 6.6% DUE 04-01-2036 SEDOL: BYXXXG0	1,435,000.000	1,575,140.82	1,506,695.32
GEORGIA PWR CO SR NT SER 2021A 3.25% 03-15-2051 CUSIP: 373334KP5	85,000.000	59,619.85	57,393.05
GEORGIA PWR CO 3.7% 01-30-2050 CUSIP: 373334KN0	100,000.000	76,209.69	73,535.66
GILEAD SCIENCES INC 2.6% DUE 10-01-2040 CUSIP: 375558BS1	202,000.000	196,926.32	140,164.85
GILEAD SCIENCES 4.15% DUE 03-01-2047 CUSIP: 375558BK8	765,000.000	853,780.81	613,923.87
GILEAD SCIENCES 4.5% DUE 02-01-2045 CUSIP: 375558BA0	200,000.000	181,980.00	171,601.39
GILEAD SCIENCES 4.75% DUE 03-01-2046 CUSIP: 375558BD4	2,900,000.000	2,949,044.19	2,557,612.72
GILEAD SCIENCES 4.8% DUE 04-01-2044 SEDOL: BKHDRD3	200,000.000	207,254.46	179,167.73
GILEAD SCIENCES 5.6% DUE 11-15-2064 CUSIP: 375558CE1	90,000.000	86,897.70	87,002.17
GMACM HOME EQUITY LN TR 2006-HE3 NT CL A-3 FLTG RT 10-25-2036 SEDOL: B1DNF85	20,593.030	14,193.77	21,366.23
GOLDMAN SACHS GROUP INC 4.017% 10-31-2038 CUSIP: 38148YAA6	4,165,000.000	4,231,458.57	3,528,179.79
GOLDMAN SACHS GROUP INC 4.411% 04-23-2039 CUSIP: 38141GXA7	375,000.000	396,645.00	330,892.59
GOLDMAN SACHS GROUP INC 5.016% 10-23-2035 SEDOL: BSF0602	1,090,000.000	1,090,000.00	1,043,845.82
GOLDMAN SACHS GROUP INC 5.33% 07-23-2035 CUSIP: 38141GB37	335,000.000	335,000.00	329,174.96
GOLDMAN SACHS 4.75% DUE 10-21-2045 CUSIP: 38141GVS0	120,000.000	110,572.80	106,298.82

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
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GOLDMAN SACHS 4.8% DUE 07-08-2044 CUSIP: 38141EC31	390,000.000	468,649.73	345,049.38
GOLDMAN SACHS 5.15% DUE 05-22-2045 CUSIP: 38148LAF3	370,000.000	357,792.50	341,325.96
GOLDMAN SACHS 6.25% DUE 02-01-2041 CUSIP: 38141GGM0	165,000.000	175,729.05	173,790.85
GOLDMAN SACHS 6.75% DUE 10-01-2037 CUSIP: 38141GFD1	3,090,000.000	3,589,943.27	3,321,257.33
** HALEON US CAPITAL LLC 4.0% 03-24-2052 CUSIP: 36264FAN1	55,000.000	47,102.00	42,502.93
HALLIBURTON CO 4.75% DUE 08-01-2043 SEDOL: BCR5XW4	2,080,000.000	1,927,161.60	1,813,696.60
HALLIBURTON CO 4.85% DUE 11-15-2035 SEDOL: BYNR6K7	700,000.000	751,835.00	665,522.21
HARTFORD FINL SVCS 6.625 DUE 04-15-2042 SEDOL: B7N8YL8	300,000.000	387,354.00	319,260.98
HCA INC SR SECD NT 4.625% 03-15-2052 CUSIP: 404119CL1	95,000.000	78,926.55	74,020.16
HCA INC 3.5% DUE 07-15-2051 BEO CUSIP: 404119CB3	350,000.000	256,127.63	226,770.51
HCA INC 3.5% DUE 09-01-2030 SEDOL: BLF2KK7	485,000.000	494,731.29	440,680.40
HCA INC 4.375% 03-15-2042 SEDOL: BQV4M28	440,000.000	420,543.26	359,444.35
HCA INC 5.25% DUE 06-15-2049 SEDOL: BJJD6M6	2,565,000.000	2,658,526.63	2,224,255.01
HCA INC 5.9% 06-01-2053 SEDOL: BQPF7Y4	725,000.000	701,205.50	684,316.41
HCA INC 6.0% 04-01-2054 SEDOL: BLD74J1	665,000.000	667,899.40	634,431.61
HESS CORP 5.8% DUE 04-01-2047 CUSIP: 42809HAH0	95,000.000	97,767.35	95,211.41
HEWLETT PACKARD STEP CPN 6.35% DUE 10-15-2045 SEDOL: BDCT8F6	371,000.000	373,869.87	386,394.69
HOME DEPOT INC 2.375% 03-15-2051 CUSIP: 437076CG5	120,000.000	72,530.40	68,035.66

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United States - USD			
HOME DEPOT INC 3.125% DUE 12-15-2049 CUSIP: 437076BZ4	135,000.000	98,524.35	90,527.41
HOME DEPOT INC 3.3% DUE 04-15-2040 REG SEDOL: BMQ5MC8	3,035,000.000	3,052,751.98	2,366,740.35
HOME DEPOT INC 3.35% DUE 04-15-2050 REG SEDOL: BK8TZG9	955,000.000	880,032.32	666,893.14
HOME DEPOT INC 4.2% DUE 04-01-2043 CUSIP: 437076BA9	285,000.000	283,797.30	241,219.12
HOME DEPOT INC 4.875 DUE 02-15-2044 SEDOL: BDD8L53	395,000.000	389,098.70	361,630.14
** HOME DEPOT INC 4.95% DUE 09-15-2052 BEO CUSIP: 437076CT7	205,000.000	196,166.65	186,935.98
HOME DEPOT INC 5.3% 06-25-2054 CUSIP: 437076DF6	970,000.000	963,801.70	930,417.97
HONEYWELL INTERNATIONAL INC 5.0% 03-01-2035 CUSIP: 438516CS3	80,000.000	80,212.00	78,447.35
** HORMEL FOODS CORP FIXED 3.05% DUE 06-03-2051 CUSIP: 440452AJ9	110,000.000	78,006.50	71,553.11
HOST HOTELS & RESORTS L P 5.7% 07-01-2034 SEDOL: BSCC054	350,000.000	344,113.00	349,518.25
HUMANA INC 4.95% DUE 10-01-2044 SEDOL: BQZJCM9	225,000.000	206,127.00	191,317.99
** HUMANA INC 5.75% 04-15-2054 CUSIP: 444859CB6	250,000.000	252,976.25	232,042.61
IBM INTERNAT CAPITAL 5.25% 02-05-2044 SEDOL: BQWPXN8	1,600,000.000	1,588,621.80	1,517,287.72
IN MICH PWR CO 3.75% DUE 07-01-2047 CUSIP: 454889AR7	145,000.000	124,075.05	107,873.41
IN UNIV HLTH INC 2.852% DUE 11-01-2051 CUSIP: 455170AB6	145,000.000	97,587.90	90,926.91
INDIANAPOLIS PWR & LT CO 1ST MTG BD SER 144A 5.7% 04-01-2054 SEDOL: BQKW0H4	1,425,000.000	1,420,896.00	1,401,842.58
INGERSOLL RAND INC 5.7% 06-15-2054 SEDOL: BSQLDZ8	362,000.000	360,519.42	355,808.29
INTEL CORP 3.25% DUE 11-15-2049 CUSIP: 458140BJ8	770,000.000	541,698.92	460,356.95

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United States - USD			
INTEL CORP 3.734% 12-08-2047 BEO CUSIP: 458140BG4	710,000.000	588,998.09	468,752.83
INTEL CORP 4.25% DUE 12-15-2042 CUSIP: 458140AP5	90,000.000	73,089.00	68,413.27
INTEL CORP 4.9% 08-05-2052 SEDOL: BQHM3Q7	2,580,000.000	2,448,430.50	2,040,081.72
INTEL CORP 5.05% DUE 08-05-2062 BEO CUSIP: 458140CC2	95,000.000	94,236.02	74,212.50
INTEL CORP 5.6% 02-21-2054 SEDOL: BSNWTF6	530,000.000	528,394.10	465,637.20
INTEL CORP 5.625% 02-10-2043 SEDOL: BMX7H88	1,190,000.000	1,189,286.00	1,093,068.37
INTEL CORP 5.82% 02-10-2053 SEDOL: BMX7HF5	850,000.000	804,787.25	752,823.64
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEO CUSIP: 45866FAL8	325,000.000	214,570.75	208,750.75
INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062 CUSIP: 45866FAY0	155,000.000	157,118.85	140,973.77
INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 USD1000 CUSIP: 459200HF1	150,000.000	124,446.00	122,642.90
INTERSTATE POWER& LIGHT CO 4.95% 09-30-2034 CUSIP: 461070AV6	415,000.000	416,264.00	399,162.00
INTL BUSINESS FIXED 2.85% DUE 05-15-2040 CUSIP: 459200KK6	305,000.000	253,264.08	217,448.49
INTL BUSINESS 3.43% DUE 02-09-2052 CUSIP: 459200KP5	425,000.000	296,591.35	290,394.13
INTL FLAVORS & 4.375% DUE 06-01-2047 CUSIP: 459506AE1	135,000.000	100,700.55	105,687.10
INTL FLAVORS & 5% DUE 09-26-2048 SEDOL: BGPZ5Q2	1,100,000.000	998,928.90	945,119.97
INTL PAPER CO 6 DUE 11-15-2041 CUSIP: 460146CH4	225,000.000	253,595.25	230,438.39
J P MORGAN MTG TR FLTG RT 4.75% DUE 01-25-2063 CUSIP: 46656AAC1	364,150.360	353,112.06	343,642.72
J P MORGAN MTG TR 6% DUE 06-25-2054 CUSIP: 46657PAA1	1,135,360.640	1,131,457.83	1,134,207.11

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JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG CUSIP: 478160CR3	225,000.000	205,766.45	149,698.35
JOHNSON & JOHNSON 3.75% DUE 03-03-2047 CUSIP: 478160CG7	155,000.000	132,308.00	122,294.60
JOHNSON CTLS INTL 6% DUE 01-15-2036 SEDOL: BDG08S8	96,000.000	115,445.76	100,020.51
JOHNSONVILLE AEROD COM TUR GEN LLC 5.078% 10-01-2054 CUSIP: 479281AA5	270,000.000	271,481.80	259,299.65
JPMORGAN CHASE & CO 2.522% 04-22-2031 CUSIP: 46647PBL9	525,000.000	527,740.50	462,271.65
JPMORGAN CHASE & CO 2.963% 01-25-2033 CUSIP: 46647PCU8	200,000.000	200,000.00	172,883.69
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051 CUSIP: 46647PBN5	75,000.000	54,145.50	49,756.67
JPMORGAN CHASE & CO 3.157% 04-22-2042 CUSIP: 46647PCD6	445,000.000	303,238.80	327,063.03
JPMORGAN CHASE & CO 3.882% 07-24-2038 SEDOL: BF348B0	2,020,000.000	1,962,397.00	1,724,789.73
JPMORGAN CHASE & CO 3.897% 01-23-2049 CUSIP: 46647PAN6	120,000.000	100,448.40	92,378.70
JPMORGAN CHASE & CO 4.032% 07-24-2048 CUSIP: 46647PAK2	3,575,000.000	3,492,318.64	2,822,585.69
JPMORGAN CHASE & CO 4.452% 12-05-2029 SEDOL: BLPNJQ9	575,000.000	594,264.98	563,370.33
JPMORGAN CHASE & CO 4.493% 03-24-2031 SEDOL: BLC8C68	150,000.000	165,166.50	146,185.67
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SEDOL: B7FRRL4	758,000.000	822,868.04	748,647.83
JPMORGAN CHASE & CO 5.534% 11-29-2045 CUSIP: 46647PES1	2,800,000.000	2,837,238.05	2,735,476.21
JPMORGAN CHASE & CO. 5.336% 01-23-2035 SEDOL: BQWR431	4,340,000.000	4,347,478.55	4,320,109.95
JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041 CUSIP: 46647PBV7	240,000.000	161,770.70	162,745.22
KAISER FNDTN HOSPS 2.81% DUE 06-01-2041 CUSIP: 48305QAF0	105,000.000	76,089.30	74,385.30

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Corporate Debt Instruments - Other			
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KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG CUSIP: 48305QAG8	105,000.000	70,217.70	68,294.17
KELLANOVA SR NT 5.75% 05-16-2054 SEDOL: BQ1JDD1	1,060,000.000	1,082,028.69	1,059,017.86
KENVUE INC 5.2% 03-22-2063 SEDOL: BQS8YG1	1,285,000.000	1,310,259.51	1,189,474.95
KEURIG DR PEPPER INC SR NT 3.35% 03-15-2051 CUSIP: 49271VAM2	220,000.000	143,610.70	147,663.78
KEURIG DR PEPPER INC SR NT 4.5% 04-15-2052 SEDOL: BNTX3Z6	398,000.000	368,388.67	327,714.72
** KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051 CUSIP: 49456BAT8	380,000.000	266,664.15	257,074.29
KINDER MORGAN INC 5.05% DUE 02-15-2046 CUSIP: 49456BAJ0	270,000.000	234,986.40	234,992.30
KINDER MORGAN INC 5.55% DUE 06-01-2045 SEDOL: BSXNP73	3,660,000.000	4,087,238.78	3,419,739.30
KINDER MORGAN 5.625% DUE 09-01-2041 SEDOL: B6R37R9	1,355,000.000	1,287,093.80	1,278,452.86
** KINDER MORGAN 6.5% DUE 09-01-2039 CUSIP: 494550BD7	95,000.000	106,126.90	99,372.30
KINDER MORGAN 6.55% DUE 09-15-2040 CUSIP: 494550BF2	110,000.000	132,270.60	114,354.52
KINDER MORGAN 6.95% DUE 01-15-2038 CUSIP: 494550AW6	200,000.000	221,148.00	216,893.76
KLA CORP 4.95% 07-15-2052 CUSIP: 482480AM2	100,000.000	94,890.53	91,023.70
** KLA CORP 5.25% 07-15-2062 CUSIP: 482480AN0	180,000.000	180,715.22	168,761.92
KRAFT FOODS GROUP 6.5% DUE 02-09-2040 SEDOL: B87MC97	55,000.000	78,859.00	58,296.52
KRAFT FOODS GROUP 6.875% DUE 01-26-2039 CUSIP: 50076QAR7	367,000.000	453,693.60	404,808.64
KRAFT HEINZ FOODS CO GTD SR NT 4.625% 10-01-2039 CUSIP: 50077LAX4	270,000.000	242,446.64	241,625.52
KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049 SEDOL: BKSYG05	580,000.000	534,989.90	496,517.73

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046 CUSIP: 50077LAB2	160,000.000	126,977.90	129,565.14
KROGER CO FIXED 3.95% DUE 01-15-2050 SEDOL: BKDX1S0	300,000.000	299,004.00	225,080.10
KROGER CO 4.45% DUE 02-01-2047 CUSIP: 501044DG3	180,000.000	213,197.40	148,269.34
** KROGER CO 5.5% 09-15-2054 SEDOL: BSFVBC2	1,579,000.000	1,578,011.03	1,489,093.70
KROGER CO 5.65% 09-15-2064 CUSIP: 501044DX6	1,030,000.000	1,023,418.50	970,148.20
LILLY ELI & CO 5.05% 08-14-2054 SEDOL: BSLSJY5	1,495,000.000	1,487,674.50	1,387,272.50
LILLY ELI & CO 5.1% 02-09-2064 CUSIP: 532457CN6	115,000.000	111,393.74	105,298.68
LOCKHEED MARTIN CORP 4.09% 09-15-2052 CUSIP: 539830BN8	1,644,000.000	1,587,840.70	1,302,073.17
** LOCKHEED MARTIN CORP 4.8% 08-15-2034 CUSIP: 539830CD9	725,000.000	724,006.75	703,804.69
LOCKHEED MARTIN CORP 5.2% 02-15-2055 CUSIP: 539830CB3	165,000.000	162,496.95	155,515.04
LOCKHEED MARTIN CORP 5.2% 02-15-2064 SEDOL: BPG2H14	1,845,000.000	1,840,922.55	1,715,766.31
LOCKHEED MARTIN 4.07% DUE 12-15-2042 CUSIP: 539830BB4	1,405,000.000	1,428,239.58	1,172,595.28
** LOCKHEED MARTIN 4.7% DUE 05-15-2046 SEDOL: BDB6944	835,000.000	833,435.15	747,407.12
LOWE'S COMPANIES INC 2.8% 09-15-2041 SEDOL: BNG50S7	625,000.000	624,337.50	429,240.26
LOWE'S COMPANIES INC 5.625% DUE 04-15-2053 BEO SEDOL: BNNPR34	1,310,000.000	1,317,266.60	1,260,831.54
LOWES COS INC FIXED 4.55% 04-05-2049 CUSIP: 548661DS3	190,000.000	235,900.20	157,075.33
LOWES COS INC 3% DUE 10-15-2050 SEDOL: BN4NTS6	1,550,000.000	1,519,948.84	964,588.76
LOWES COS INC 4.05% DUE 05-03-2047 CUSIP: 548661DQ7	1,495,000.000	1,565,213.80	1,161,705.60

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
LOWES COS INC 4.25% 04-01-2052 SEDOL: BJN46V4	675,000.000	614,738.91	527,825.37
LOWES COS INC 4.25% DUE 09-15-2044 CUSIP: 548661DE4	295,000.000	296,648.47	228,625.94
LOWES COS INC 5% DUE 04-15-2040 CUSIP: 548661DV6	315,000.000	313,528.95	294,737.31
LPL HLDGS INC SR NT 144A 4% 03-15-2029 SEDOL: BMW6PS2	145,000.000	147,001.00	137,372.90
LYB INTL FIN B V 4.875% DUE 03-15-2044 SEDOL: BK3NZG6	1,175,000.000	1,452,772.25	1,010,969.23
LYB INTL FIN B V 5.25% DUE 07-15-2043 CUSIP: 50247VAB5	385,000.000	351,200.85	349,833.06
LYB INTL FIN III LLC 4.2% DUE 05-01-2050REG SEDOL: BMG2XG0	780,000.000	605,623.20	582,102.71
LYB INTL FIN III LLC 4.2% DUE 10-15-2049 CUSIP: 50249AAA1	140,000.000	107,027.20	105,361.30
LYB INTL FIN III 3.375% DUE 10-01-2040 SEDOL: BMF74Z2	630,000.000	647,502.12	459,986.20
L3HARRIS TECHNOLOGIES INC 5.6% 07-31-2053 SEDOL: BNXJJR4	175,000.000	174,445.25	169,796.00
M & T BK CORP 5.385% 01-16-2036 SEDOL: BNM6CH7	580,000.000	580,000.00	562,370.85
MA ELEC CO 5.9% DUE 11-15-2039 CUSIP: 575634AS9	375,000.000	377,396.25	372,712.37
MA INST TECH FIXED 2.294% DUE 07-01-2051 CUSIP: 575718AH4	75,000.000	44,717.25	43,153.16
MA INST TECH 3.067% DUE 04-01-2052 CUSIP: 575718AJ0	115,000.000	83,628.00	77,302.24
MARATHON PETE CORP FIXED 4.5% DUE 04-01-2048 SEDOL: BK5CVN0	770,000.000	770,405.95	602,058.78
MARATHON PETE CORP 3.8% 04-01-2028 SEDOL: BK203R5	325,000.000	299,891.75	313,596.79
** MARATHON PETE CORP 4.75% DUE 09-15-2044 CUSIP: 56585AAH5	50,000.000	43,675.00	41,535.64
MARATHON PETE CORP 5% DUE 09-15-2054 CUSIP: 56585AAJ1	85,000.000	65,449.15	70,097.20

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
MARSH & MCLENNAN COMPANIES INC 5.45% 03-15-2053 CUSIP: 571748BT8	185,000.000	186,317.90	178,903.53
** MARSH & MCLENNAN COS INC 4.2% 03-01-2048 CUSIP: 571748BD3	65,000.000	53,554.80	52,766.74
MARSH & MCLENNAN COS INC 4.75% 03-15-2039 SEDOL: BJ2NYM9	50,000.000	58,357.70	46,305.22
MARSH & MCLENNAN COS INC 5.0% 03-15-2035 CUSIP: 571748CC4	328,000.000	323,932.80	320,313.42
MARSH & MCLENNAN 4.9% DUE 03-15-2049 CUSIP: 571748BJ0	1,090,000.000	1,368,306.40	976,992.51
MASCO CORP NT 3.125% 02-15-2051 SEDOL: BMV3M72	350,000.000	349,937.00	219,870.92
MASTERCARD INC 3.65% DUE 06-01-2049 CUSIP: 57636QAL8	190,000.000	196,914.67	143,558.61
MASTERCARD INC 3.95% DUE 02-26-2048 CUSIP: 57636QAK0	95,000.000	77,698.60	76,240.90
MASTERCARD INC 4.55% 01-15-2035 CUSIP: 57636QBC7	380,000.000	382,527.22	363,140.36
MCDONALDS CORP 4.45% DUE 03-01-2047 REG CUSIP: 58013MFC3	1,045,000.000	1,164,788.71	878,004.92
MCDONALDS CORP FIXED 4.6% DUE 05-26-2045 CUSIP: 58013MEV2	565,000.000	564,465.00	490,417.12
MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049 CUSIP: 58013MFK5	600,000.000	576,164.30	433,168.10
MCDONALDS CORP 4.875% DUE 12-09-2045 SEDOL: BYWKW98	199,000.000	193,000.15	179,153.89
MCDONALDS CORP 5.15% DUE 09-09-2052 BEO SEDOL: BMTWYS6	768,000.000	745,449.84	703,676.94
MCKESSON CORP CORP BD 4.883 DUE 03-15-2044 BEO SEDOL: BKRCD65	145,000.000	137,855.85	127,922.66
MEDTRONIC INC 4.375% DUE 03-15-2035 CUSIP: 585055BT2	533,000.000	543,691.98	500,826.96
** MEM 2.955% DUE 01-01-2050 CUSIP: 586054AD0	665,000.000	665,000.00	436,582.54
MERCK & CO INC 2.9% DUE 12-10-2061 SEDOL: BLHM7R1	2,550,000.000	1,758,694.50	1,465,277.89

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
** MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050 CUSIP: 58933YBB0	635,000.000	528,072.20	366,012.36
MERCK & CO INC NEW 2.35% DUE 06-24-2040 CUSIP: 58933YBA2	265,000.000	215,306.00	179,566.66
MERCK & CO INC NEW 3.9% 03-07-2039 CUSIP: 58933YAV7	60,000.000	50,502.60	50,840.12
MERCK & CO INC 2.75% DUE 12-10-2051 BEO CUSIP: 58933YBF1	730,000.000	474,449.86	443,213.66
** MERCK & CO INC 4.15% DUE 05-18-2043 CUSIP: 58933YAJ4	280,000.000	279,143.20	234,756.43
MERCK & CO INC 5.85% DUE 06-30-2039 CUSIP: 589331AQ0	165,000.000	180,289.65	170,869.77
MERRILL LYNCH & CO 7.75% DUE 05-14-2038 CUSIP: 59023VAA8	1,010,000.000	1,170,585.70	1,180,187.98
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052 SEDOL: BMGK096	1,364,000.000	1,264,850.21	1,151,537.22
** META PLATFORMS INC 4.65% 08-15-2062 CUSIP: 30303M8K1	565,000.000	471,367.04	481,395.34
META PLATFORMS INC 5.4% 08-15-2054 CUSIP: 30303M8V7	1,395,000.000	1,389,747.15	1,351,801.40
META PLATFORMS INC 5.55% 08-15-2064 CUSIP: 30303M8W5	2,580,000.000	2,578,738.91	2,525,865.08
META PLATFORMS INC 5.6% DUE 05-15-2053 CUSIP: 30303M8Q8	1,500,000.000	1,506,495.00	1,502,591.24
META PLATFORMS INC 5.75% 05-15-2063 CUSIP: 30303M8R6	400,000.000	400,867.58	404,594.94
METLIFE INC FIXED 10.75% DUE 08-01-2069 CUSIP: 59156RAV0	85,000.000	132,727.50	113,436.16
METLIFE INC 4.125% DUE 08-13-2042 SEDOL: B815P82	350,000.000	384,303.79	290,592.16
METLIFE INC 4.875% DUE 11-13-2043 SEDOL: BGDXK74	900,000.000	1,008,486.75	817,902.94
METLIFE INC 5.7% DUE 06-15-2035 SEDOL: B0BXDC0	200,000.000	238,502.00	205,623.87
METLIFE INC 5.875% DUE 02-06-2041 CUSIP: 59156RAY4	1,745,000.000	2,094,162.37	1,782,857.78

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO CUSIP: 594918CC6	1,838,000.000	1,519,305.44	1,134,514.26
MICROSOFT CORP 3.45% DUE 08-08-2036 CUSIP: 594918BS2	600,000.000	594,516.00	523,211.81
MICROSOFT CORP 3.7% DUE 08-08-2046 CUSIP: 594918BT0	372,000.000	352,947.79	298,035.78
MICROSOFT CORP 4.1% DUE 02-06-2037 CUSIP: 594918BZ6	190,000.000	191,759.40	177,472.70
MICROSOFT CORP 4.5% 06-15-2047 CUSIP: 594918CU6	60,000.000	57,084.00	54,189.90
MICROSOFT CORP 4.75% DUE 11-03-2055 CUSIP: 594918BM5	270,000.000	240,040.80	249,399.73
MIDAMERICAN ENERGY CO 5.3% 02-01-2055 SEDOL: BNRPM13	381,000.000	379,384.56	360,490.48
MIDAMERICAN ENERGY 5.858% 09-15-2054 CUSIP: 595620AY1	190,000.000	201,761.27	193,521.00
** MIDAMERICAN ENERGY 5.95% DUE 05-15-2037 CUSIP: 59562VAP2	610,000.000	732,655.32	630,973.97
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SEDOL: B1FTHZ2	3,975,000.000	4,676,583.12	4,183,873.01
MISSISSIPPI PWR CO 4.25 DUE 03-15-2042 CUSIP: 605417BZ6	155,000.000	131,343.90	129,173.60
MISSISSIPPI PWR CO 4.75% DUE 10-15-2041 CUSIP: 605417BY9	39,000.000	41,476.50	33,161.98
** MOLSON COORS 4.2% DUE 07-15-2046 CUSIP: 60871RAH3	75,000.000	62,985.00	59,943.95
MOLSON COORS 5 DUE 05-01-2042 CUSIP: 60871RAD2	65,000.000	57,679.05	59,797.35
MONTEFIORE MED CTR FIXED 5.246% DUE 11-01-2048 SEDOL: BGLBR57	360,000.000	360,000.00	300,050.11
MOODY'S CORPORATION 4.875% 12-17-2048 BEO CUSIP: 615369AQ8	105,000.000	104,132.70	93,479.83
MOODYS CORP 3.75% 02-25-2052 CUSIP: 615369AY1	100,000.000	97,986.00	73,532.39
MOODYS CORP 5.25% DUE 07-15-2044 CUSIP: 615369AE5	65,000.000	66,768.00	61,591.47

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Schedule of Assets Held for Investment Purposes

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** MORGAN STANLEY FIXED 5.516% 11-19-2055 SEDOL: BRWK9T8	3,450,000.000	3,458,258.00	3,332,133.62
MORGAN STANLEY 2.239% 07-21-2032 CUSIP: 61747YED3	1,275,000.000	984,805.50	1,056,772.57
MORGAN STANLEY 2.484% 09-16-2036 CUSIP: 61747YEF8	900,000.000	900,000.00	732,159.06
MORGAN STANLEY 2.511% 10-20-2032 CUSIP: 61747YEH4	310,000.000	251,394.50	259,776.61
MORGAN STANLEY 2.699% DUE 01-22-2031 SEDOL: BH3T5Q3	600,000.000	571,596.00	533,145.68
MORGAN STANLEY 3.971% 07-22-2038 SEDOL: BZ9P947	2,630,000.000	2,801,398.27	2,237,657.65
MORGAN STANLEY 4.3% DUE 01-27-2045 CUSIP: 61747YDY8	120,000.000	103,662.00	98,998.99
MORGAN STANLEY 4.375% DUE 01-22-2047 CUSIP: 61746BEG7	145,000.000	114,410.80	121,225.34
MORGAN STANLEY 4.889% 07-20-2033 SEDOL: BMGNM11	690,000.000	647,585.70	668,622.73
MORGAN STANLEY 5.25% 04-21-2034 CUSIP: 61747YFE0	60,000.000	60,000.00	59,061.01
MORGAN STANLEY 5.466% 01-18-2035 CUSIP: 61747YFL4	3,810,000.000	3,835,686.20	3,789,093.00
MORGAN STANLEY 5.831% 04-19-2035 CUSIP: 61747YFR1	680,000.000	682,580.00	694,190.42
MORGAN STANLEY 5.948% 01-19-2038 SEDOL: BL0NRR1	755,000.000	755,000.00	757,058.76
MORGAN STANLEY 6.342% 10-18-2033 CUSIP: 61747YEY7	530,000.000	575,670.10	560,808.40
MORGAN STANLEY 6.375% DUE 07-24-2042 CUSIP: 617482V92	550,000.000	682,107.50	594,979.87
MPLX LP 2.65% DUE 08-15-2030 SEDOL: BKP8MY6	675,000.000	674,412.75	590,655.54
MPLX LP 4.7% 04-15-2048 CUSIP: 55336VAN0	45,000.000	33,093.34	36,924.32
MPLX LP 4.8% 02-15-2029 SEDOL: BF5M0H2	250,000.000	245,440.50	247,809.20

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◆ Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
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MPLX LP 5.5% DUE 02-15-2049 SEDOL: BF5M0J4	2,015,000.000	1,988,131.04	1,852,595.41
MSCI INC 3.625% DUE 09-01-2030 SEDOL: BL1LX87	140,000.000	147,182.00	127,429.67
MT SINAI HOSP NEW 3.737% DUE 07-01-2049 CUSIP: 623115AE2	95,000.000	71,500.80	62,407.99
NARRAGANSETT ELEC 5.638% DUE 03-15-2040 CUSIP: 631005BC8	60,000.000	59,169.60	58,926.47
** NASDAQ INC 2.5% DUE 12-21-2040 CUSIP: 63111XAE1	1,635,000.000	1,544,022.15	1,098,869.98
NASDAQ INC 3.25% DUE 04-28-2050 REG CUSIP: 63111XAB7	225,000.000	220,720.50	150,681.46
** NASDAQ INC 6.1% 06-28-2063 CUSIP: 63111XAL5	128,000.000	125,145.08	130,449.14
NATIONAL RETAIL PPTYS INC 4.8% 10-15-2048 SEDOL: BF5HVZ2	550,000.000	542,228.50	465,334.80
NATURE CONSERVANCY 3.957% DUE 03-01-2052 CUSIP: 63902HBF5	70,000.000	71,675.80	55,889.89
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043 SEDOL: B7W15J3	560,000.000	553,401.05	477,416.19
NESTLE HLDGS INC 4% DUE 09-24-2048 CUSIP: 641062AN4	60,000.000	49,429.20	47,782.00
NEW YORK & 4.763% DUE 08-01-2116 CUSIP: 649322AE4	160,000.000	193,179.09	129,510.60
NEW YORK LIFE INS 6.75% DUE 11-15-2039 CUSIP: 64952GAF5	1,770,000.000	2,129,003.79	1,963,013.77
NEWMONT MNG CORP 6.25% DUE 10-01-2039 CUSIP: 651639AM8	105,000.000	146,933.85	110,502.82
NEXTERA ENERGY CAP 5.38% 02-28-2053 SEDOL: BN6KV01	1,885,000.000	1,765,057.45	1,732,735.69
NIAGARA MOHAWK PWR CORP NEW SR NT 144A 3.025% 06-27-2050 CUSIP: 65364UAP1	85,000.000	85,255.00	53,131.40
** NIAGARA MOHAWK PWR CORP NEW SR NT 144A 5.783% 09-16-2052 CUSIP: 65364UAS5	280,000.000	279,120.80	275,309.99
NISOURCE FIN CORP 4.375% 05-15-2047 CUSIP: 65473QBF9	120,000.000	103,868.40	98,214.26

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NISOURCE FIN CORP 4.8% DUE 02-15-2044 SEDOL: B976296	747,000.000	836,737.63	659,588.06
NISOURCE FIN CORP 5.25% DUE 02-15-2043 CUSIP: 65473QBB8	70,000.000	65,736.30	65,255.83
NISOURCE FIN CORP 5.65% DUE 02-01-2045 SEDOL: BFGCNJ4	1,445,000.000	1,437,081.40	1,412,329.34
NISOURCE FIN CORP 5.95% DUE 06-15-2041 CUSIP: 65473QAX1	90,000.000	96,075.00	91,050.82
NISOURCE INC 3.6% DUE 05-01-2030 SEDOL: BL0MLT8	300,000.000	298,893.00	279,799.34
** NISOURCE INC 5.35% 04-01-2034 CUSIP: 65473PAQ8	270,000.000	264,005.70	267,834.89
NORFOLK SOUTHN CORP 3.155% DUE 05-15-2055 CUSIP: 655844CH9	630,000.000	412,713.00	398,977.57
NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047 CUSIP: 655844BX5	380,000.000	307,761.70	292,462.10
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052 CUSIP: 655844BV9	425,000.000	340,555.00	326,627.56
NORFOLK SOUTHN 3.05% DUE 05-15-2050 CUSIP: 655844CF3	2,165,000.000	2,138,214.45	1,401,941.18
NORFOLK SOUTHN 3.4% DUE 11-01-2049 CUSIP: 655844CD8	100,000.000	73,220.00	69,214.71
NORFOLK SOUTHN 4.65% DUE 01-15-2046 SEDOL: BYV2RZ6	375,000.000	372,476.25	325,844.07
NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG CUSIP: 665772CS6	222,000.000	135,282.36	132,691.71
NORTHN STS PWR CO 2.9% DUE 03-01-2050 CUSIP: 665772CR8	80,000.000	54,619.20	51,268.55
NORTHROP GRUMMAN CORP 3.85% DUE 04-15-2045 SEDOL: BVFMJ22	1,150,000.000	1,178,291.13	899,922.55
NORTHROP GRUMMAN CORP 4.95% 03-15-2053 SEDOL: BN6LRM8	1,505,000.000	1,498,814.45	1,345,375.49
NORTHROP GRUMMAN CORP 5.2% 06-01-2054 CUSIP: 666807CM2	1,210,000.000	1,205,329.40	1,125,504.47
** NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050 CUSIP: 666807BU5	95,000.000	92,057.85	89,087.86

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
NORTHROP GRUMMAN 4.03% DUE 10-15-2047 CUSIP: 666807BP6	565,000.000	463,012.80	443,887.06
NORTHROP GRUMMAN 4.75% DUE 06-01-2043 SEDOL: BB9ZSW0	2,860,000.000	2,843,789.30	2,565,319.93
NORTHROP GRUMMAN 5.15% DUE 05-01-2040 CUSIP: 666807BT8	105,000.000	137,042.31	100,542.42
NORTHWESTERN UNIV 2.64% DUE 12-01-2050 CUSIP: 668444AS1	910,000.000	910,000.00	566,090.63
NORTHWESTERN UNIV 3.662% DUE 12-01-2057 CUSIP: 668444AQ5	105,000.000	79,934.40	77,145.03
NOVANT HEALTH INC 3.168% DUE 11-01-2051 CUSIP: 66988AAH7	260,000.000	164,633.35	172,038.00
NOVARTIS CAP CORP 4.4% DUE 05-06-2044 CUSIP: 66989HAH1	235,000.000	206,297.10	206,324.83
** NOVARTIS CAP CORP 4.7% 09-18-2054 CUSIP: 66989HAW8	160,000.000	160,867.20	141,442.68
NRG ENERGY INC 4.45% DUE 06-15-2029 SEDOL: BJJP149	575,000.000	575,134.75	549,134.40
NSTAR ELEC CO FIXED 4.95% DUE 09-15-2052 CUSIP: 67021CAT4	415,000.000	413,393.95	372,459.34
NSTAR ELEC CO 4.4% DUE 03-01-2044 CUSIP: 67021CAJ6	455,000.000	451,855.95	384,478.45
NUCOR CORP FIXED 6.4% DUE 12-01-2037 CUSIP: 670346AH8	80,000.000	87,696.00	86,104.89
NUSTAR LOGISTICS L P 5.75% DUE 10-01-2025 BEO SEDOL: BN7KG61	665,000.000	663,650.00	664,870.86
NVIDIA CORP 3.5% DUE 04-01-2050 CUSIP: 67066GAH7	80,000.000	61,674.86	59,537.34
OBX 2021-NQM2 TR 1.357% 05-25-2061 CUSIP: 670857AB7	599,385.190	492,244.32	484,942.60
OCCIDENTAL PETE CORP SR NT 6.45% 09-15-2036 SEDOL: BK8VN61	2,086,000.000	2,250,904.75	2,139,051.24
OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046 SEDOL: BKVKRK7	660,000.000	707,017.30	666,778.86
OCCIDENTAL PETE CORP 6.05% 10-01-2054 CUSIP: 674599EM3	700,000.000	700,602.10	664,152.85

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
OCCIDENTAL PETE 4.4% DUE 04-15-2046 CUSIP: 674599CJ2	80,000.000	61,852.80	59,361.29
OCCIDENTAL PETE 4.625% DUE 06-15-2045 SEDOL: BYQ27T5	100,000.000	102,033.00	75,715.84
OCCIDENTAL PETE 6.2% DUE 03-15-2040 CUSIP: 674599DJ1	51,000.000	52,433.10	50,268.39
OCCIDENTAL PETE 7.95% DUE 06-15-2039 SEDOL: BK8VN72	525,000.000	596,001.00	598,808.18
OCCIDENTAL PETROLEUM CORP 4.3% DUE 08-15-2039 SEDOL: BJ9NFR4	175,000.000	174,091.75	140,902.28
OGLETHORPE PWR CORP 3.75% 08-01-2050 CUSIP: 677050AQ9	170,000.000	122,182.40	121,149.82
OGLETHORPE PWR 5.25% DUE 09-01-2050 CUSIP: 677050AH9	180,000.000	153,148.80	161,928.69
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049 CUSIP: 68233JBR4	115,000.000	78,039.00	75,528.77
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG CUSIP: 68233JBV5	115,000.000	109,995.00	84,187.30
ONCOR ELEC FIXED 2.7% DUE 11-15-2051 CUSIP: 68233JCD4	130,000.000	83,539.30	76,770.19
ONCOR ELEC FIXED 3.8% DUE 09-30-2047 CUSIP: 68233JBD5	165,000.000	164,686.50	125,243.95
ONCOR ELEC FIXED 4.1% DUE 11-15-2048 CUSIP: 68233JBG8	325,000.000	269,493.25	257,324.06
ONCOR ELEC FIXED 4.6% DUE 06-01-2052 CUSIP: 68233JCH5	120,000.000	109,068.00	100,634.88
ONCOR ELEC 3.75% DUE 04-01-2045 CUSIP: 68233JBB9	95,000.000	75,772.00	73,067.68
ONEOK INC NEW 4.2% 10-03-2047 CUSIP: 682680BY8	150,000.000	114,225.00	113,829.71
ONEOK INC NEW 4.25% 09-15-2046 CUSIP: 682680BX0	95,000.000	73,851.10	73,052.45
ONEOK INC NEW 5.2% DUE 07-15-2048 SEDOL: BDDR194	175,000.000	174,205.50	154,335.08
ONEOK INC 5.7% 11-01-2054 SEDOL: BRBVNB2	1,920,000.000	1,906,099.20	1,807,459.62

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
ONEOK INC 5.85% 11-01-2064 CUSIP: 682680CG6	47,000.000	46,642.80	44,158.65
** ONEOK PARTNERS L P 6.2% DUE 09-15-2043 SEDOL: BDS54B6	215,000.000	240,907.15	214,733.54
ORACLE CORP FIXED 3.65% DUE 03-25-2041 CUSIP: 68389XBZ7	130,000.000	98,683.57	101,473.66
** ORACLE CORP FIXED 3.85% DUE 04-01-2060 CUSIP: 68389XBY0	275,000.000	209,622.84	189,280.64
ORACLE CORP FIXED 4.1% DUE 03-25-2061 CUSIP: 68389XCB9	210,000.000	155,818.00	151,233.33
ORACLE CORP FIXED 6.9% DUE 11-09-2052 SEDOL: BQ69756	775,000.000	774,511.75	869,715.58
ORACLE CORP 3.6% DUE 04-01-2040 REG SEDOL: BM5M628	605,000.000	570,186.89	473,710.93
ORACLE CORP 3.6% DUE 04-01-2050 REG SEDOL: BM5JB02	1,685,000.000	1,584,057.60	1,181,557.23
ORACLE CORP 3.8% 11-15-2037 SEDOL: BF4ZFF5	775,000.000	724,912.50	647,612.01
ORACLE CORP 3.85% DUE 07-15-2036 SEDOL: BY7RCZ0	330,000.000	264,402.20	282,812.16
ORACLE CORP 3.9% DUE 05-15-2035 SEDOL: BWTM367	1,270,000.000	1,284,303.35	1,112,943.02
ORACLE CORP 3.95% DUE 03-25-2051 SEDOL: BMYLXC5	3,020,000.000	2,748,810.62	2,238,763.47
ORACLE CORP 4.125% DUE 05-15-2045 CUSIP: 68389XBF1	2,985,000.000	2,971,144.45	2,356,743.46
ORACLE CORP 4.3% DUE 07-08-2034 SEDOL: BP4W534	700,000.000	721,567.00	643,973.27
ORACLE CORP 4% DUE 07-15-2046 SEDOL: BY7RD02	2,300,000.000	2,313,815.60	1,771,925.32
ORACLE CORP 4% 11-15-2047 SEDOL: BD390R1	2,828,000.000	2,326,967.43	2,157,466.38
ORACLE CORP 5.375 DUE 07-15-2040 CUSIP: 68389XAM7	225,000.000	268,242.75	216,842.04
** ORACLE CORP 5.5% 09-27-2064 CUSIP: 68389XCV5	675,000.000	670,278.11	618,744.24

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
ORACLE CORP 5.55% 02-06-2053 SEDOL: BMWS9B9	1,650,000.000	1,583,010.00	1,562,348.25
OTIS WORLDWIDE CORP 3.112% DUE 02-15-2040 BEO SEDOL: BKP3SZ4	700,000.000	708,149.84	524,079.91
OWENS CORNING 5.95% 06-15-2054 SEDOL: BNNRNW1	594,000.000	601,690.76	587,853.47
PAC GAS & ELEC CO FIXED 2.1% DUE 08-01-2027 SEDOL: BMYQX42	425,000.000	416,428.65	396,367.82
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050 CUSIP: 694308JN8	2,350,000.000	1,976,529.90	2,037,471.36
PAC GAS & ELEC CO 3.3% DUE 08-01-2040 SEDOL: BMYXXQ5	450,000.000	447,754.50	337,132.27
PAC GAS & ELEC CO 4.2% DUE 06-01-2041 CUSIP: 694308JU2	300,000.000	216,471.00	244,768.76
PACIFIC GAS & ELEC CO 2.5% DUE 02-01-2031/06-19-2020 REG SEDOL: BMYXXW1	1,050,000.000	1,048,908.00	898,124.12
PACIFIC GAS & ELEC CO 3.95% 12-01-2047 CUSIP: 694308HY6	125,000.000	127,547.54	93,477.91
PACIFIC GAS & ELEC CO 4.0% 12-01-2046 CUSIP: 694308HR1	160,000.000	121,668.80	120,588.33
PACIFIC GAS & ELEC CO 4.5% 12-15-2041 CUSIP: 694308GY7	40,000.000	30,089.20	32,607.72
PACIFIC GAS & ELEC CO 4.6% 06-15-2043 CUSIP: 694308HD2	380,000.000	290,709.50	320,671.08
PACIFIC GAS & ELEC CO 4.75% DUE 02-15-2044 CUSIP: 694308HH3	285,000.000	244,302.95	243,531.59
PACIFIC GAS & ELEC CO 5.25% 03-01-2052 CUSIP: 694308KD8	200,000.000	176,194.00	179,447.58
PACIFIC GAS & ELECTRIC CO 3.75% 08-15-2042 CUSIP: 694308HA8	210,000.000	141,570.65	157,967.73
PACIFIC GAS & ELECTRIC 4.3% 03-15-2045 CUSIP: 694308HL4	495,000.000	373,500.60	395,530.42
PACIFICORP FIXED 3.3% DUE 03-15-2051 CUSIP: 695114CX4	670,000.000	631,845.65	436,639.27
PACIFICORP 4.15% 02-15-2050 CUSIP: 695114CV8	100,000.000	111,167.85	77,262.93

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◆ Schedule of Assets Held for Investment Purposes

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United States - USD			
PACIFICORP 5.8% 01-15-2055 SEDOL: BRXGPG4	1,235,000.000	1,227,693.66	1,202,492.35
PACKAGING CORP OF AMERICA 4.05% DUE 12-15-2049 SEDOL: BKMKKT6	300,000.000	297,360.00	230,554.67
PARKER-HANNIFIN CORP 4.45% 11-21-2044 CUSIP: 70109HAN5	380,000.000	342,364.80	325,848.68
PARKER-HANNIFIN FIXED 4.2% DUE 11-21-2034 CUSIP: 70109HAM7	1,030,000.000	1,101,661.34	953,605.03
PARTNERS HEALTHCARE SYS INC 3.192% DUE 07-01-2049 CUSIP: 70213HAE8	160,000.000	169,299.20	108,643.63
PAYPAL HLDGS INC 5.05% 06-01-2052 SEDOL: BP5H680	625,000.000	622,981.25	578,075.80
PECO ENERGY CO FIXED 3.7% 09-15-2047 CUSIP: 693304AV9	145,000.000	144,453.35	108,754.64
PECO ENERGY CO FIXED 3.9% DUE 03-01-2048 CUSIP: 693304AW7	155,000.000	121,028.65	120,382.70
PECO ENERGY CO 1ST & REF MTG BD 3.05% 03-15-2051 CUSIP: 693304BA4	70,000.000	47,935.30	45,325.39
PECO ENERGY CO 5.25% 09-15-2054 CUSIP: 693304BG1	755,000.000	753,180.45	715,553.24
PEPSICO INC FIXED 2.625% 10-21-2041 CUSIP: 713448FF0	365,000.000	262,764.25	253,560.74
PEPSICO INC SR NT 4.875 DUE 11-01-2040 CUSIP: 713448BS6	170,000.000	153,540.60	160,221.28
PEPSICO INC 2.875% DUE 10-15-2049 CUSIP: 713448EP9	260,000.000	245,326.24	169,998.99
PEPSICO INC 3.45% DUE 10-06-2046 CUSIP: 713448DP0	120,000.000	89,494.80	88,324.77
PEPSICO INC 3.625% DUE 03-19-2050 CUSIP: 713448EU8	1,055,000.000	1,066,009.35	786,652.41
PEPSICO INC 4.2% DUE 07-18-2052 CUSIP: 713448FN3	160,000.000	142,902.40	130,752.40
PEPSICO INC 5.5% DUE 01-15-2040 CUSIP: 713448BP2	80,000.000	80,092.80	81,002.56
PFIZER INC FIXED 3.9% 03-15-2039 SEDOL: BJ1G667	325,000.000	369,921.50	274,402.05

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
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PFIZER INC 2.55% DUE 05-28-2040 CUSIP: 717081EZ2	555,000.000	462,587.10	384,731.74
PFIZER INC 4.125% DUE 12-15-2046 CUSIP: 717081ED1	95,000.000	80,095.45	76,624.53
** PFIZER INC 4% DUE 12-15-2036 CUSIP: 717081EC3	450,000.000	560,115.00	401,295.83
PFIZER INC 5.6% DUE 09-15-2040 CUSIP: 717081DT7	60,000.000	80,314.80	60,684.03
PFIZER INVESTMENT ENTER 5.11% 05-19-2043 SEDOL: BQ66T73	3,950,000.000	3,732,078.50	3,713,332.27
PFIZER INVESTMENT ENTER 5.3% 05-19-2053 SEDOL: BQ66T84	5,630,000.000	5,590,922.75	5,279,808.49
PFIZER INVESTMENT ENTER 5.34% 05-19-2063 CUSIP: 716973AH5	250,000.000	243,486.60	229,860.64
PG&E RECOVERY FDG LLC 5.529% 06-01-2049 CUSIP: 71710TAJ7	320,000.000	322,544.00	317,888.12
PG&E WILDFIRE FIXED 4.451% DUE 12-01-2047 CUSIP: 693342AD9	2,705,000.000	2,459,029.83	2,352,519.62
PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.212% 12-01-2049 CUSIP: 693342AJ6	230,000.000	230,970.50	220,452.27
PG&E WILDFIRE 4.263% DUE 06-01-2038 CUSIP: 693342AB3	310,000.000	304,386.52	291,084.18
PG&E WILDFIRE 4.674% DUE 12-01-2053 CUSIP: 693342AE7	100,000.000	101,603.00	88,914.18
** PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000 CUSIP: 718172AU3	915,000.000	986,970.18	724,385.26
PHILIP MORRIS INTL 4.25% DUE 11-10-2044 SEDOL: BSMTK33	2,025,000.000	1,553,681.25	1,659,387.53
PHILIP MORRIS INTL 4.375% DUE 11-15-2041 CUSIP: 718172AM1	175,000.000	215,153.75	149,044.19
PHILIP MORRIS INTL 4.5% DUE 03-20-2042 CUSIP: 718172AP4	667,000.000	683,734.34	578,672.49
PHILLIPS 66 CO 4.68% 02-15-2045 CUSIP: 718547AM4	85,000.000	69,845.35	71,109.30
PHILLIPS 66 CO 4.9% DUE 10-01-2046 CUSIP: 718547AP7	205,000.000	182,878.26	176,463.94

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PHILLIPS 66 3.3% DUE 03-15-2052 CUSIP: 718546BA1	1,725,000.000	1,723,085.25	1,113,007.66
PHILLIPS 66 4.65% DUE 11-15-2034 CUSIP: 718546AK0	1,175,000.000	1,160,508.20	1,095,699.66
PHILLIPS 66 4.875% DUE 11-15-2044 SEDOL: BSPCC33	450,000.000	471,096.00	389,145.08
PNC FINL SVCS GROUP INC 6.25% 12-31-2049 SEDOL: BN30MP6	465,000.000	465,000.00	469,627.22
PPL ELEC UTILS 4.125% DUE 06-15-2044 CUSIP: 69351UAS2	835,000.000	825,205.45	695,014.71
PROCTER & GAMBLE CO 3.55% DUE 03-25-2040REG CUSIP: 742718FJ3	540,000.000	558,905.40	447,569.20
PROGRESS ENERGY 6.5% DUE 02-01-2042 SEDOL: B5L3ZK7	475,000.000	436,625.00	492,313.42
PROGRESS ENERGY 6% DUE 12-01-2039 SEDOL: B3R2N66	750,000.000	774,401.25	758,544.44
PROGRESS ENERGY 7.75% DUE 03-01-2031 SEDOL: 2747822	450,000.000	479,245.50	507,716.66
PROLOGIS L P 5.25% 03-15-2054 SEDOL: BPDYZG4	475,000.000	468,155.00	443,745.06
PROVID HLTH & SVCS 3.93% DUE 10-01-2048 SEDOL: BZ1D2N9	625,000.000	596,225.00	469,703.43
** PRUDENTIAL FINL FIXED 4.35% DUE 02-25-2050 CUSIP: 74432QCE3	10,000.000	8,366.00	8,161.02
PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG SEDOL: BKVJXR3	75,000.000	74,488.50	54,359.42
PRUDENTIAL FINL INC 3.935% DUE 12-07-2049 SEDOL: BFZCSL2	197,000.000	153,435.02	148,734.51
PRUDENTIAL FINL 3.905% DUE 12-07-2047 SEDOL: BG0KDC4	638,000.000	553,138.73	486,757.51
PUBLIC SERVICE CO OF COLORADO 3.6 DUE 09-15-2042 CUSIP: 744448CG4	95,000.000	88,311.95	72,680.28
PUBLIC SERVICE CO OF COLORADO 4.5% 06-01-2052 CUSIP: 744448CX7	300,000.000	296,727.00	248,380.53
PUBLIC SERVICE ELECTRIC 5.3% 08-01-2054 CUSIP: 74456QCT1	460,000.000	457,879.40	438,585.70

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United States - USD			
PUBLIC SVC COLORADO 3.8% 06-15-2047 CUSIP: 744448CN9	280,000.000	266,164.38	208,071.14
PUBLIC SVC CO COLO 4.3% DUE 03-15-2044 CUSIP: 744448CK5	1,050,000.000	1,046,125.50	863,421.86
PUBLIC SVC CO COLO 4.75% DUE 08-15-2041 SEDOL: B4PBNR3	405,000.000	356,999.40	355,973.05
PUGET ENERGY INC SR NT 2.893% 09-15-2051 CUSIP: 745332CK0	110,000.000	68,565.20	67,269.42
PUGET SOUND ENERGY FIXED 3.25% DUE 09-15-2049 CUSIP: 745332CJ3	70,000.000	44,954.00	46,838.79
PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048 CUSIP: 745332CH7	25,000.000	25,000.00	20,056.40
PUGET SOUND ENERGY INC 5.685% 15/06/20545.685% 06-15-2054 CUSIP: 745332CN4	165,000.000	165,658.35	161,942.06
PVTPL AMENTUM ESCROW CORP 7.25% 08-01-2032 SEDOL: BR2NN28	374,000.000	382,648.74	376,830.36
PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044 CUSIP: 030288AB0	110,000.000	118,311.60	100,870.70
PVTPL ARCHROCK PARTNERS LP 6.625% 09-01-2032 SEDOL: BMYPS33	470,000.000	470,000.00	469,383.40
PVTPL BACARDI LTD 5.3% 05-15-2048 CUSIP: 067316AH2	650,000.000	634,583.00	582,831.81
PVTPL BRINK'S COMPANY 6.5% 06-15-2029 SEDOL: BSLSTZ6	165,000.000	165,000.00	167,213.41
PVTPL BRINKS CO 6.75% 06-15-2032 SEDOL: BSLSTW3	360,000.000	360,000.00	362,633.77
** PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO SEDOL: BMCP6S6	1,564,000.000	1,290,579.89	1,260,298.35
PVTPL BROADCOM INC NEW ISSUE 10YR 144A 4.15% 04-15-2032 SEDOL: BNDB2F9	400,000.000	399,124.00	375,362.58
PVTPL BROADCOM INC NT 4.926% 05-15-2037 SEDOL: BPCTV84	850,000.000	676,549.00	808,902.87
PVTPL BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021 CUSIP: 11135FBJ9	135,000.000	105,132.60	105,470.12
PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO CUSIP: 11135FBP5	235,000.000	186,339.60	191,954.45

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Schedule of Assets Held for Investment Purposes

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PVTPL BROADCOM INC 3.469% DUE 04-15-2034BEO SEDOL: BKMQWR6	425,000.000	365,785.17	368,441.68
PVTPL BX COML MTG TR 2024-XL4 FLTG 02-15-2039 CUSIP: 05611VAA9	1,433,713.880	1,430,129.31	1,439,538.34
PVTPL CAMERON LNG LLC 3.302% DUE 01-15-2035 CUSIP: 133434AB6	305,000.000	306,845.25	251,765.30
PVTPL CARGILL INC 4.375% 04-22-2052 CUSIP: 141781BX1	170,000.000	136,326.40	140,373.80
PVTPL CLEVELAND-CLIFFS INC 7.0% 03-15-2032 SEDOL: BM8K6S5	960,000.000	957,150.00	942,826.27
PVTPL CMO ARROYO MTG TR 2022-1 MTG BKD NT CL A-1A 2.495% DUE 12-25-2056 BEO CUSIP: 042855AA4	389,802.560	362,328.03	368,423.57
PVTPL CMO ONE BRYANT PK TR SER 2019-0BP CL A 2.51641% DUE 09-13-2049 SEDOL: BK0XHR4	750,000.000	645,000.00	654,874.65
PVTPL COLUMBIA PIPELINES OPER CO LLC 6.544% 11-15-2053 SEDOL: BRYQ9Q1	180,000.000	179,924.40	188,912.11
PVTPL FOUNDRY JV HOLDCO LLC 6.4% 01-25-2038 SEDOL: BP2C2M4	3,285,000.000	3,300,272.10	3,320,243.48
PVTPL GENERATE CLO LTD SR 24-20A CL A FLTG RT 01-25-2038 CUSIP: 370912AA5	1,250,000.000	1,250,000.00	1,250,000.00
PVTPL GOLUB CAPITAL PARTNERS CLO LTD SR 24-74A CL A FLTG 07-25-2037 CUSIP: 38190BAA3	1,300,000.000	1,300,000.00	1,311,074.83
PVTPL HUDSON AUTOMOTIVE GROUP 8.0% 05-15-2032 SEDOL: BSCBV92	445,000.000	456,712.50	461,752.34
PVTPL INDIGO MERGER SUB INC 2.875% DUE 07-15-2026 BEO SEDOL: BM9YJ65	281,000.000	281,000.00	270,559.70
PVTPL INTERNATIONAL FLAVORS & FRAGRANCESINC 3.468% DUE 12-01-2050 BEO SEDOL: BMDM750	225,000.000	153,099.00	147,765.15
PVTPL INVESCO CLO LTD SR 24-4A CL A1 FLTG RT 01-15-2038 CUSIP: 46151BAA3	1,750,000.000	1,750,000.00	1,750,000.00
PVTPL KINETIK HLDGS LP 6.625% 12-15-2028 SEDOL: BSD6D23	610,000.000	613,050.00	624,035.54
PVTPL MARS INC DEL 3.875% 04-01-2039 CUSIP: 571676AD7	120,000.000	105,375.60	100,526.97
PVTPL MASSACHUSETTS MUT LIFE INS CO CORP 2.875% 10-15-2070 CUSIP: 575767AN8	649,000.000	640,510.37	419,721.42

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PVTPL MASTEC INC 4.5% DUE 08-15-2028 BEO SEDOL: BMXDBY0	255,000.000	268,303.94	247,257.42
PVTPL MASTERBRAND INC SR NT 144A 7% DUE 07-15-2032 BEO SEDOL: BS84JR9	435,000.000	442,193.60	437,997.85
PVTPL METHANEX US OPERATIONS 6.25% 03-15-2032 CUSIP: 59151LAA4	420,000.000	417,013.80	415,527.41
PVTPL MOTIVA ENTERPRISES LLC SR NT 144A 6.85% DUE 01-15-2040/01-11-2010 BEO CUSIP: 61980AAD5	165,000.000	215,137.80	171,858.07
PVTPL MOUNTAIN VIEW CLO SR 19-2A CL A1R FLTG RT 07-15-2037 CUSIP: 62432PAS1	975,000.000	975,000.00	982,300.80
PVTPL NESTLE CAPITAL CORPORATION 5.1% 03-12-2054 CUSIP: 64105MAD3	615,000.000	610,519.35	580,041.59
** PVTPL NESTLE HLDGS INC 2.5% DUE 09-14-2041/09-14-2021 BEO CUSIP: 641062AY0	95,000.000	80,902.00	64,486.53
PVTPL NESTLE HLDGS INC 3.9% 09-24-2038 CUSIP: 641062AL8	950,000.000	910,033.50	818,685.30
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050 SEDOL: BLGYKF7	400,000.000	397,556.00	291,255.89
PVTPL NORTHERN NAT GAS CO DEL SR BD 144A4.3% 01-15-2049 CUSIP: 665501AL6	255,000.000	264,582.90	201,262.39
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205 CUSIP: 668138AC4	1,958,000.000	1,976,808.14	1,312,442.09
PVTPL ONCOR ELECTRIC DELIVERY CO 5.55% 06-15-2054 CUSIP: 68233JCT9	460,000.000	460,911.26	447,295.66
PVTPL PARK BLUE CLO LTD SR 24-6A CL A1 FLTG RT 01-25-2038 CUSIP: 70019KAA5	1,750,000.000	1,750,000.00	1,750,000.00
PVTPL PIKES PEAK CLO SR 20-5A CL A1R FLTG RT 10-20-2037 CUSIP: 72133PAL7	1,325,000.000	1,325,000.00	1,336,980.52
PVTPL PINE STREET TRUST III 6.223% 05-15-2054 SEDOL: BSKSZX7	1,590,000.000	1,571,476.50	1,606,874.53
PVTPL ROCC TRUST SER 24-CNTR CL A 5.38834% 11-13-2041 CUSIP: 74970WAA8	1,750,000.000	1,750,000.00	1,744,911.35
PVTPL SABAL TRAIL TRANSM 4.832% DUE 05-01-2048 CUSIP: 78516FAC3	320,000.000	321,333.76	259,198.28
PVTPL SIXTH STREET CLO LTD SR 24-27A CL A FLTG RT 01-17-2038 CUSIP: 83013GAA3	2,100,000.000	2,107,350.00	2,115,330.00

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
** PVTPL SOLVENTUM CORP 5.6% 03-23-2034 CUSIP: 83444MAG6	0.000	0.00	0.00
PVTPL SUNOCO LP 7.0% 05-01-2029 SEDOL: BSLQTL6	300,000.000	300,000.00	308,015.17
PVTPL SUNOCO LP 7.25% 05-01-2032 SEDOL: BSLQTK5	230,000.000	230,000.00	237,585.38
PVTPL TEREX CORP NEW 6.25% 10-15-2032 SEDOL: BP4YKL3	470,000.000	471,850.00	460,597.79
** PVTPL VERIZON COMMUNICATIONS 4.78% 02-15-2035 CUSIP: 92343VGX6	405,000.000	406,299.50	385,642.35
PVTPL VFH PARENT LLC 7.5% 06-15-2031 SEDOL: BSB9NL3	240,000.000	240,900.00	246,852.59
PVTPL VISTRA OPERATIONS CO LLC 4.3% DUE 07-15-2029 SEDOL: BJQTHL3	1,025,000.000	1,025,663.50	978,099.70
PVTPL 7-ELEVEN INC 2.5% DUE 02-10-2041 BEO SEDOL: BMG20H0	470,000.000	412,500.63	303,080.02
** PVTPLNESTLE HLDGS INC GTD NT 2.625% 09-14-2051 CUSIP: 641062AZ7	65,000.000	40,298.70	39,128.36
PVTPLNORTHERN NATURAL GAS CO 5.625% 02-01-2054 SEDOL: BQWNV05	269,000.000	268,959.65	258,055.38
** QUALCOMM INC 4.3% DUE 05-20-2047 CUSIP: 747525AV5	145,000.000	115,366.65	119,981.68
QUALCOMM INC 4.8% DUE 05-20-2045 CUSIP: 747525AK9	200,000.000	188,470.00	180,916.09
** QUALCOMM INC 6% 05-20-2053 CUSIP: 747525BT9	1,990,000.000	2,167,582.59	2,081,867.89
REALTY INCOME CORP 3.4% 01-15-2030 SEDOL: BN7DKH9	625,000.000	622,872.78	580,739.60
REVVITY INC SR NT 3.625% 03-15-2051 SEDOL: BN7QJQ0	775,000.000	774,992.25	527,550.49
REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035 SEDOL: BZ0W055	700,000.000	696,906.00	702,199.37
ROCKEFELLER FNDTN 2.492% DUE 10-01-2050 CUSIP: 77310VAA2	70,000.000	45,577.70	42,401.94
** ROPER TECHNOLOGIES INC 4.9% 10-15-2034 CUSIP: 776696AJ5	310,000.000	309,132.00	298,062.54

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
ROYALTY PHARMA PLC SR NT 3.55% 09-02-2050 CUSIP: 78081BAM5	115,000.000	79,500.65	76,692.66
ROYALTY PHARMA PLC 3.35% 09-02-2051 CUSIP: 78081BAP8	60,000.000	39,327.60	38,147.01
RTX CORPORATION 2.82% 09-01-2051 CUSIP: 75513ECL3	395,000.000	230,640.35	239,990.01
RTX CORPORATION 3.125% 07-01-2050 CUSIP: 75513EAC5	95,000.000	55,649.10	62,329.48
RTX CORPORATION 3.75% 11-01-2046 SEDOL: BZ1JMC6	625,000.000	528,876.50	472,346.22
RTX CORPORATION 4.05% 05-04-2047 CUSIP: 913017CP2	350,000.000	364,259.70	275,137.77
RTX CORPORATION 4.15% 05-15-2045 CUSIP: 913017CA5	305,000.000	300,127.89	246,230.27
RTX CORPORATION 4.35% DUE 04-15-2047 SEDOL: BMQ9JS5	1,065,000.000	1,322,450.32	875,663.96
RTX CORPORATION 4.625% 11-16-2048 SEDOL: BYVN9P3	1,085,000.000	948,821.65	923,126.30
RTX CORPORATION 4.7% DUE 12-15-2041 CUSIP: 75513ECB5	125,000.000	125,618.75	111,062.71
RTX CORPORATION 5.375% 02-27-2053 CUSIP: 75513ECS8	1,905,000.000	1,901,609.10	1,811,722.48
RTX CORPORATION 6.4% 03-15-2054 SEDOL: BQHP8M7	2,582,000.000	2,747,865.38	2,812,788.45
S&P GLOBAL INC 3.25% DUE 12-01-2049 CUSIP: 78409VAQ7	105,000.000	106,551.90	72,539.34
SABINE PASS LIQUEFACTION LLC 5.0% 03-15-2027 SEDOL: BZ4FB57	525,000.000	560,278.75	526,076.31
SALESFORCE.COM INC 2.7% DUE 07-15-2041 BEO CUSIP: 79466LAK0	70,000.000	62,906.86	49,439.68
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO CUSIP: 79466LAL8	270,000.000	178,481.61	172,869.01
** SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO CUSIP: 79466LAM6	125,000.000	81,980.00	77,257.77
SAN DIEGO GAS & 4.15% DUE 05-15-2048 CUSIP: 797440BW3	65,000.000	53,201.20	51,692.54

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◆ Schedule of Assets Held for Investment Purposes

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United States - USD			
SEMPRA ENERGY 3.8% DUE 02-01-2038 SEDOL: BFWJJY6	550,000.000	544,049.00	454,776.28
SEMPRA 4% DUE 02-01-2048 SEDOL: BFWJFR1	1,155,000.000	1,126,783.75	874,522.95
SERVICE CORP INTL 5.75% 10-15-2032 SEDOL: BS6QB60	307,000.000	307,000.00	297,784.81
SHELL FIN US INC NT 3.25% 04-06-2050 CUSIP: 822905AG0	61,000.000	44,062.02	41,097.79
SHELL FIN US INC 4.0% 05-10-2046 CUSIP: 822905AE5	70,000.000	58,438.39	54,881.62
SHELL FIN US INC 4.375% 05-11-2045 CUSIP: 822905AA3	2,090,000.000	1,852,906.52	1,749,545.21
SHELL FINANCE US INC 3.75% 09-12-2046 CUSIP: 822905AH8	280,000.000	224,864.11	210,591.70
SHELL INTL FIN B V GTD NT 5.5 DUE 03-25-2040 CUSIP: 822582AN2	1,895,000.000	2,281,089.32	1,891,237.27
** SHELL INTL FIN B V 3.125% DUE 11-07-2049 CUSIP: 822582CE0	200,000.000	144,658.60	131,951.06
** SHELL INTL FIN B V 3.625% DUE 08-21-2042 CUSIP: 822582AT9	223,000.000	229,297.45	173,788.95
SHELL INTL FIN B V 6.375% DUE 12-15-2038 SEDOL: B90FLN7	225,000.000	334,008.00	244,969.49
SHERWIN-WILLIAMS 4.55% DUE 08-01-2045 SEDOL: BYY8XV9	610,000.000	685,698.08	517,054.10
SIERRA PAC PWR CO 5.9% 03-15-2054 CUSIP: 826418BQ7	165,000.000	172,418.40	165,291.28
SIMON PPTY GROUP L FIXED 3.25% 09-13-2049 CUSIP: 828807DH7	500,000.000	498,005.00	336,403.02
SIMON PPTY GROUP L FIXED 6.75% DUE 02-01-2040 SEDOL: B3PR0Y0	150,000.000	174,120.39	166,220.62
SMUCKER J M CO 4.25% DUE 03-15-2035 SEDOL: BYXK0S2	225,000.000	209,367.00	203,929.92
SMUCKER J M CO 6.5% 11-15-2053 SEDOL: BMTQVJ8	946,000.000	953,099.60	1,016,508.93
SOLVENTUM CORP 5.6% 03-23-2034 CUSIP: 83444MAR2	159,000.000	158,327.57	158,327.57

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SOLVENTUM CORP 5.9% 04-30-2054 SEDOL: BTTMX99	1,530,000.000	1,528,428.65	1,490,532.59
SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052 CUSIP: 842400HR7	95,000.000	95,146.30	89,381.71
SOUTHERN CALIF EDISON CO 4.125% 03-01-2048 SEDOL: BFMZDC0	475,000.000	454,332.75	370,204.08
SOUTHERN CALIF EDISON CO 4.875% 03-01-2049 SEDOL: BJMTK74	1,805,000.000	2,133,171.83	1,579,647.36
** SOUTHERN CALIF EDISON CO 5.875% 12-01-2053 CUSIP: 842400HX4	170,000.000	181,055.10	169,102.59
SOUTHERN CO 4.25% DUE 07-01-2036 SEDOL: BYT1517	325,000.000	321,919.00	292,101.07
SOUTHERN CO 4.4% DUE 07-01-2046 SEDOL: BYT1540	285,000.000	283,523.70	235,891.30
SOUTHN CAL EDISON 3.9 DUE 03-15-2043 CUSIP: 842400FW8	170,000.000	160,544.27	134,147.59
SOUTHN CAL EDISON 4.5% DUE 09-01-2040 CUSIP: 842400FQ1	1,065,000.000	1,175,099.70	931,852.34
SOUTHWESTERN ELEC PWR CO SR NT SER O 3.25% 11-01-2051 CUSIP: 845437BT8	2,690,000.000	1,889,886.40	1,707,826.02
SOUTHWESTERN PUBLIC SERVICE CO 3.15% DUE05-01-2050 SEDOL: BMDHPS4	1,295,000.000	1,322,687.10	840,133.79
SOUTHWESTERN PUBLIC SERVICE CO 3.75% 06-15-2049 CUSIP: 845743BT9	30,000.000	34,131.00	21,824.67
SOUTHWESTN ELEC 3.85% DUE 02-01-2048 CUSIP: 845437BQ4	760,000.000	758,381.20	547,568.60
SOUTHWESTN ELEC 3.9% DUE 04-01-2045 CUSIP: 845437BN1	265,000.000	203,792.95	197,407.02
SOUTHWESTN ELEC 6.2% DUE 03-15-2040 CUSIP: 845437BL5	1,125,000.000	1,401,525.00	1,158,809.96
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048 CUSIP: 845743BS1	1,120,000.000	1,169,399.20	908,807.00
SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046 CUSIP: 845743BQ5	290,000.000	270,348.10	202,276.10
** SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 CUSIP: 36962G3P7	90,000.000	93,886.20	92,844.46

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SPECTRA ENERGY 4.5% DUE 03-15-2045 CUSIP: 84756NAG4	800,000.000	862,356.00	658,440.11
STANFORD HLTH CARE 3.795% DUE 11-15-2048 CUSIP: 85434VAA6	105,000.000	85,845.90	80,703.92
STANFORD UNIV CAL 2.413% DUE 06-01-2050 CUSIP: 85440KAD6	610,000.000	563,916.40	362,499.30
STARBUCKS CORP FIXED 3.35% DUE 03-12-2050 CUSIP: 855244AX7	245,000.000	214,779.75	163,881.42
STARBUCKS CORP FIXED 4.45% 08-15-2049 CUSIP: 855244AU3	285,000.000	284,125.05	233,616.83
STARBUCKS CORP 3.5% DUE 11-15-2050 CUSIP: 855244BA6	3,055,000.000	2,997,677.67	2,115,246.93
STARBUCKS CORP 4.5% DUE 11-15-2048 SEDOL: BFXV4P7	658,000.000	624,476.34	544,271.91
STARWOOD MTG FLTG RT 3% DUE 04-25-2060 CUSIP: 85573DAU3	1,225,000.000	1,128,531.25	1,145,387.13
STATE STR CORP 3.152% 03-30-2031 SEDOL: BKSC3Y2	100,000.000	100,000.00	91,637.35
STERIS PLC FIXED 3.75% DUE 03-15-2051 SEDOL: BN486F7	900,000.000	867,367.50	635,746.81
STERIS PLC 2.7% DUE 03-15-2031 BEO SEDOL: BN486G8	218,000.000	190,133.06	188,284.77
STRYKER CORP 4.375 DUE 05-15-2044 REG CUSIP: 863667AG6	1,145,000.000	1,139,858.95	965,112.27
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047 SEDOL: BD35XM5	75,000.000	73,678.16	67,429.47
SUNOCO LOGISTICS 4.95% DUE 01-15-2043 CUSIP: 86765BAM1	90,000.000	72,766.80	77,529.82
SUNOCO LOGISTICS 5.3% DUE 04-01-2044 SEDOL: BL9FKB3	377,000.000	366,241.31	337,514.18
SUNOCO LOGISTICS 5.35% DUE 05-15-2045 SEDOL: BSN4Q84	300,000.000	313,887.00	270,358.67
SUNOCO LOGISTICS 6.1% DUE 02-15-2042 SEDOL: B6QFF83	105,000.000	121,531.20	103,617.96
SUTTER HEALTH 5.547% DUE 08-15-2053 SEDOL: BQB9ZT1	475,000.000	475,000.00	474,709.61

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SYSCO CORP FIXED 4.45% DUE 03-15-2048 SEDOL: BF28W66	100,000.000	117,453.00	81,758.47
SYSCO CORP FIXED 6.6% DUE 04-01-2050 SEDOL: BM5M5Q5	1,643,000.000	2,197,738.49	1,803,517.46
SYSCO CORP 3.3% DUE 02-15-2050 CUSIP: 871829BJ5	305,000.000	262,741.60	205,432.52
** SYSCO CORP 4.85% DUE 10-01-2045 CUSIP: 871829AY3	105,000.000	102,044.25	92,092.73
SYSCO CORP 6.6% DUE 04-01-2040 SEDOL: BM5M5S7	390,000.000	390,827.60	420,887.75
T-MOBILE US INC 5.5% 01-15-2055 SEDOL: BR876T2	942,000.000	941,020.32	887,452.90
T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040 CUSIP: 87264AAX3	4,080,000.000	4,265,471.23	3,539,265.28
T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053 SEDOL: BN72M69	1,620,000.000	1,596,990.50	1,571,465.54
T-MOBILE USA INC TMUS 3.3% 02-15-2051 CUSIP: 87264ABN4	341,000.000	233,949.87	225,282.90
T-MOBILE USA INC 2.875% DUE 02-15-2031/01-14-2021 REG CUSIP: 87264ABT1	850,000.000	867,500.00	747,056.84
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO SEDOL: BN0ZLS0	425,000.000	408,797.89	303,505.36
T-MOBILE USA INC 3.375% 04-15-2029 CUSIP: 87264ABV6	145,000.000	150,535.38	135,337.10
T-MOBILE USA INC 3.4% 10-15-2052 CUSIP: 87264ACT0	3,110,000.000	2,253,817.60	2,079,164.94
T-MOBILE USA INC 3.5% DUE 04-15-2031 REG SEDOL: BMW23T7	825,000.000	878,750.00	748,849.79
T-MOBILE USA INC 3.6% 11-15-2060 CUSIP: 87264ABY0	530,000.000	385,606.30	351,008.78
T-MOBILE USA INC 4.5% DUE 04-15-2050 CUSIP: 87264AAZ8	2,810,000.000	2,706,771.30	2,307,221.42
T-MOBILE USA INC 5.25% 06-15-2055 CUSIP: 87264ADN2	200,000.000	193,908.00	181,921.16
T-MOBILE USA INC 5.75% 01-15-2054 CUSIP: 87264ADB8	125,000.000	126,771.25	122,395.08

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T-MOBILE USA INC 6.0% 06-15-2054 CUSIP: 87264ADD4	330,000.000	329,439.00	335,161.32
** TAMPA ELEC CO 4.45% DUE 06-15-2049 CUSIP: 875127BF8	295,000.000	254,912.30	243,202.95
TARGET CORP SR NT 2.95% 01-15-2052 SEDOL: BN95W88	525,000.000	493,379.25	335,060.88
TEACHERS INS & 4.27% DUE 05-15-2047 SEDOL: BF19248	350,000.000	348,880.00	280,473.23
TEXAS INSTRS INC FIXED 5% 03-14-2053 CUSIP: 882508CC6	1,118,000.000	1,113,841.56	1,025,745.23
TEXAS INSTRS INC 5.15% 02-08-2054 CUSIP: 882508CJ1	200,000.000	199,582.80	187,626.35
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063 SEDOL: BMCJZD6	2,496,000.000	2,473,655.29	2,253,113.16
THE HARTFORD INSURANCE GROUP INC 6.1% DUE 10-01-2041 SEDOL: BFN0JK4	144,000.000	193,942.34	147,150.98
** THOMAS JEFFSN UNIV 3.847% DUE 11-01-2057 CUSIP: 88444NAS7	95,000.000	69,385.15	66,300.28
TIME WARNER CABLE 4.5% DUE 09-15-2042 CUSIP: 88732JBD9	205,000.000	192,566.75	153,498.98
TIME WARNER CABLE 5.5% DUE 09-01-2041 SEDOL: B441BS1	425,000.000	455,853.89	361,336.55
TIME WARNER CABLE 5.875% DUE 11-15-2040 SEDOL: B66BW80	125,000.000	162,652.50	111,871.79
TIME WARNER CABLE 6.55% DUE 05-01-2037 CUSIP: 88732JAJ7	820,000.000	879,154.45	792,549.34
TIME WARNER CABLE 7.3% DUE 07-01-2038 SEDOL: B3B14R7	375,000.000	543,004.50	381,980.45
TIME WARNER ENTMT 8.375% DUE 07-15-2033 SEDOL: 2727266	475,000.000	621,447.25	534,347.05
TRAVELERS COS INC 5.45% DUE 05-25-2053 SEDOL: BRJVGK4	1,470,000.000	1,497,959.40	1,432,428.87
TRINITY HLTH CORP 4.125% DUE 12-01-2045 SEDOL: BVW5515	850,000.000	833,671.50	694,328.72
TRUIST FINANCIAL CORPORATION 5.867% 06-08-2034 CUSIP: 89788MAP7	1,795,000.000	1,795,000.00	1,827,928.74

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
TYSON FOODS INC 4.55% DUE 06-02-2047 CUSIP: 902494BD4	135,000.000	112,483.24	110,922.29
U S BANCORP MEDIUM TERM NTS- BOOK ENTRY 4.839% 02-01-2034 CUSIP: 91159HJL5	1,655,000.000	1,655,000.00	1,584,600.49
UBER TECHNOLOGIES INC 5.35% 09-15-2054 SEDOL: BP4YH45	1,729,000.000	1,695,629.94	1,607,813.51
UMASS MEM HLTH 5.363% DUE 07-01-2052 CUSIP: 90407JAA6	310,000.000	299,515.80	281,418.31
** UNION ELEC CO 3.9 DUE 09-15-2042 CUSIP: 906548CJ9	260,000.000	261,271.84	208,096.57
** UNION ELECTRIC CO 3.9% DUE 04-01-2052 CUSIP: 906548CU4	339,000.000	280,700.71	259,997.84
UNION PAC CORP FIXED 3.79% DUE 04-06-2071 CUSIP: 907818FS2	1,870,000.000	2,120,333.31	1,271,147.83
UNION PAC CORP 3.25% DUE 02-05-2050 CUSIP: 907818FK9	1,105,000.000	969,299.45	755,528.35
UNION PAC CORP 3.35% DUE 08-15-2046 CUSIP: 907818EK0	290,000.000	323,083.20	207,455.57
UNION PAC CORP 3.375% DUE 02-01-2035 SEDOL: BXVMD40	950,000.000	947,121.50	824,457.26
UNION PAC CORP 3.5% 02-14-2053 SEDOL: BNYF3J1	1,425,000.000	1,056,708.75	1,005,686.34
UNION PAC CORP 3.55% DUE 08-15-2039 CUSIP: 907818FD5	180,000.000	187,687.26	146,144.16
UNION PAC CORP 3.799% DUE 10-01-2051 SEDOL: BDCWS88	1,850,000.000	2,008,055.68	1,382,180.27
UNION PAC CORP 3.839% DUE 03-20-2060 BEO CUSIP: 907818FG8	340,000.000	340,830.58	243,103.03
** UNION PAC CORP 3.875% DUE 02-01-2055 CUSIP: 907818EC8	125,000.000	143,451.20	94,027.74
UNION PAC CORP 3.95% DUE 08-15-2059 CUSIP: 907818FE3	105,000.000	108,428.90	76,466.61
** UNITED PARCEL SVC INC 5.05% 03-03-2053 CUSIP: 911312CA2	970,000.000	961,105.10	890,668.29
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG SEDOL: BM95BC8	4,485,000.000	4,254,586.20	3,173,462.07

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO CUSIP: 91324PEE8	605,000.000	449,752.35	437,726.52
UNITEDHEALTH GROUP INC 4.375 DUE 03-15-2042 REG SEDOL: B7CL656	825,000.000	809,955.25	703,386.21
UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG SEDOL: BHSSQ40	855,000.000	797,851.80	704,972.00
UNITEDHEALTH GROUP INC 4.75% 05-15-2052 SEDOL: BNKBV00	1,306,000.000	1,313,848.61	1,120,919.82
UNITEDHEALTH GROUP INC 4.95% 05-15-2062 CUSIP: 91324PEL2	105,000.000	97,952.40	90,636.97
** UNITEDHEALTH GROUP INC 5.0% 04-15-2034 CUSIP: 91324PFB3	180,000.000	177,557.29	175,803.44
UNITEDHEALTH GROUP INC 5.05% 04-15-2053 SEDOL: BN7K9M8	2,065,000.000	2,042,872.85	1,862,484.74
UNITEDHEALTH GROUP INC 5.375% 04-15-2054 CUSIP: 91324PFC1	135,000.000	134,200.70	126,768.87
UNITEDHEALTH GROUP INC 5.5% 04-15-2064 CUSIP: 91324PFD9	377,000.000	379,020.38	352,861.13
UNITEDHEALTH GROUP INC 5.625% 07-15-2054 SEDOL: BPDY7Z7	2,621,000.000	2,616,156.91	2,548,985.51
UNITEDHEALTH GROUP 3.5% DUE 08-15-2039 CUSIP: 91324PDT6	100,000.000	83,547.00	79,120.26
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049 CUSIP: 91324PDU3	1,730,000.000	1,779,209.50	1,260,361.09
UNITEDHEALTH GROUP 3.75% 10-15-2047 CUSIP: 91324PDF6	125,000.000	98,708.75	93,279.02
UNITEDHEALTH GROUP 4.2% DUE 01-15-2047 SEDOL: BZ0X5W0	725,000.000	719,584.25	586,418.60
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 CUSIP: 91324PCR1	180,000.000	239,871.60	158,728.95
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040 CUSIP: 91324PBN1	1,260,000.000	1,395,742.40	1,260,815.03
UNITEDHEALTH GROUP 5.75% DUE 07-15-2064 CUSIP: 91324PFM9	730,000.000	756,352.47	711,869.02
UNITEDHEALTH GROUP 5.8% DUE 03-15-2036 SEDOL: BG49576	112,000.000	120,366.40	115,581.95

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
UNITEDHEALTH GROUP 5.875% DUE 02-15-2053 SEDOL: BLBRZR8	780,000.000	776,866.10	783,204.31
UNITEDHEALTH GROUP 6.05% DUE 02-15-2063 SEDOL: BLBRZS9	650,000.000	642,330.00	664,605.52
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037 CUSIP: 91324PAX0	120,000.000	128,087.43	130,181.00
UNIV SOUTHN CAL 3.841% DUE 10-01-2047 CUSIP: 914886AC0	105,000.000	113,707.65	84,529.99
UNIVERSITY CHICAGO FIXED 2.761% DUE 04-01-2045 CUSIP: 91412NBD1	70,000.000	53,564.00	53,156.61
UPMC 5.377% 05-15-2043 SEDOL: BPK2F16	150,000.000	150,000.00	145,207.31
UTD PARCEL SVC INC FIXED 5.2% DUE 04-01-2040 CUSIP: 911312BV7	285,000.000	292,911.60	277,851.48
UTD PARCEL SVC INC 3.75% 11-15-2047 CUSIP: 911312BN5	710,000.000	674,585.20	537,812.75
VA ELEC & PWR CO 3.8% DUE 09-15-2047 CUSIP: 927804FY5	325,000.000	263,055.00	243,549.15
VALERO ENERGY CORP 4.9% DUE 03-15-2045 SEDOL: BWBY7W5	450,000.000	448,173.00	395,242.81
VALERO ENERGY CORP 6.625% DUE 06-15-2037 SEDOL: B1YLTG4	200,000.000	241,192.00	209,798.77
VERALTO CORP 5.45% 09-18-2033 SEDOL: BPLP882	570,000.000	568,261.50	572,270.74
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041 SEDOL: BMG8DB3	825,000.000	823,003.50	570,840.48
VERIZON COMMUNICATIONS INC 2.875% DUE 11-20-2050 BEO CUSIP: 92343VFU3	4,000.000	2,451.72	2,461.36
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD CUSIP: 92343VFW9	3,310,000.000	2,911,404.04	1,967,159.64
** VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO SEDOL: BKY5H21	460,000.000	408,182.02	348,275.57
VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO SEDOL: BKY5H09	377,000.000	373,625.85	266,844.28
VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO CUSIP: 92343VGC2	585,000.000	584,972.10	397,325.04

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG CUSIP: 92343VCQ5	450,000.000	446,742.00	417,028.27
VERIZON COMMUNICATIONS 5.5% 02-23-2054 SEDOL: BP6GQM0	905,000.000	894,492.95	868,425.79
VERIZON 2.65% DUE 11-20-2040 CUSIP: 92343VFT6	4,040,000.000	3,617,702.75	2,765,617.47
** VERIZON 3.85% DUE 11-01-2042 CUSIP: 92343VBG8	70,000.000	54,432.70	55,139.87
VERIZON 4.125% DUE 08-15-2046 SEDOL: BY7RR99	1,920,000.000	2,118,398.35	1,522,553.72
** VERIZON 4.272% DUE 01-15-2036 SEDOL: BYRLRK2	1,455,000.000	1,348,551.67	1,308,964.92
VERIZON 4.5% DUE 08-10-2033 CUSIP: 92343VEA8	360,000.000	358,984.80	339,346.23
VERIZON 4.812% DUE 03-15-2039 SEDOL: BDFLJN4	350,000.000	360,066.00	323,082.68
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	1,965,000.000	2,322,090.80	1,755,777.53
VERIZON 4% DUE 03-22-2050 CUSIP: 92343VFD1	170,000.000	135,331.90	129,226.57
VERUS FLTG RT 1.824% DUE 11-25-2066 CUSIP: 92538GAA0	330,252.120	289,899.44	293,843.28
VERUS FLTG RT 1.829% DUE 10-25-2066 CUSIP: 92538QAA8	471,503.300	412,860.08	414,973.83
VIACOM INC NEW 5.25% DUE 04-01-2044 CUSIP: 92553PAW2	225,000.000	219,148.68	175,010.47
** VIATRIS INC SR NT 3.85% 06-22-2040 SEDOL: BL5BZB0	1,600,000.000	1,514,535.69	1,199,690.08
VICI PPTYS LP SR NT 5.625% 05-15-2052 SEDOL: BP5JTP4	515,000.000	511,801.85	479,153.51
VIRGINIA ELEC & PWR CO 4.65 DUE 08-15-2043 CUSIP: 927804FP4	375,000.000	374,820.00	329,168.75
** VISA INC FIXED 2% DUE 08-15-2050 CUSIP: 92826CAQ5	205,000.000	114,697.50	110,732.74
VISA INC 4.15% DUE 12-14-2035 CUSIP: 92826CAE2	785,000.000	806,783.56	725,478.51

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
VISA INC 4.3% DUE 12-14-2045 CUSIP: 92826CAF9	1,325,000.000	1,363,220.60	1,134,706.85
VMWARE INC 4.7% DUE 05-15-2030 BEO SEDOL: BKQNBM1	125,000.000	150,475.00	122,346.00
VULCAN MATERIALS CO 5.7% 12-01-2054 SEDOL: BRWLG34	955,000.000	958,648.10	931,012.06
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6 DUE 01-15-2038 CUSIP: 92976GAJ0	1,450,000.000	1,657,136.65	1,581,813.99
WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO SEDOL: B1PB082	2,370,000.000	2,684,681.65	2,418,399.47
WALMART INC NT 2.65% 09-22-2051 CUSIP: 931142EV1	670,000.000	673,423.70	415,069.31
WARNERMEDIA HLDGS INC SR NT 4.279% 03-15-2032 CUSIP: 55903VBC6	2,000.000	1,760.38	1,762.99
WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062 SEDOL: BNQQCY0	2,370,000.000	2,039,375.41	1,749,914.41
WARNERMEDIA HLDGS INC 5.141% 03-15-2052 CUSIP: 55903VBE2	1,525,000.000	1,198,685.87	1,138,470.22
WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042 CUSIP: 55903VBD4	4,527,000.000	4,031,117.41	3,646,410.54
** WASTE CONNECTIONS FIXED 2.95% DUE 01-15-2052 CUSIP: 94106BAD3	340,000.000	248,996.35	212,480.15
WASTE MANAGEMENT INC 2.95% DUE 06-01-2041 CUSIP: 94106LBR9	840,000.000	835,699.20	610,336.36
WASTE MANAGEMENT INC 5.35% 10-15-2054 SEDOL: BT03N02	1,917,000.000	1,914,549.73	1,844,381.60
WELLPOINT INC 4.85% DUE 08-15-2054 CUSIP: 94973VBL0	110,000.000	103,858.70	91,364.90
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051 CUSIP: 95000U2M4	2,465,000.000	2,825,577.68	2,191,191.88
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044 SEDOL: BS9FPF1	1,650,000.000	1,701,531.56	1,386,683.25
WELLS FARGO & CO 3.068% 04-30-2041 CUSIP: 95000U2Q5	870,000.000	698,144.19	633,837.62
WELLS FARGO & CO 3.9% DUE 05-01-2045 SEDOL: BX2H0V0	1,010,000.000	1,089,915.49	784,851.82

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
WELLS FARGO & CO 4.15% DUE 01-24-2029 SEDOL: BJ60RD8	200,000.000	205,215.48	193,883.31
WELLS FARGO & CO 4.4% DUE 06-14-2046 CUSIP: 94974BGT1	1,015,000.000	1,147,491.35	815,969.95
WELLS FARGO & CO 4.75% DUE 12-07-2046 CUSIP: 94974BGU8	175,000.000	221,074.00	147,938.82
WELLS FARGO & CO 4.9% DUE 11-17-2045 CUSIP: 94974BGQ7	200,000.000	174,172.50	173,539.02
WELLS FARGO & CO 5.606% DUE 01-15-2044 SEDOL: BJTGHH7	421,000.000	397,482.93	403,214.08
WELLS FARGO & COMPANY 4.897% 07-25-2033 CUSIP: 95000U3B7	1,196,000.000	1,186,261.77	1,154,874.20
WESTLAKE CHEM CORP SR NT 2.875% 08-15-2041 CUSIP: 960413AY8	50,000.000	33,656.00	33,588.49
** WEYERHAEUSER CO SR NT 4% 03-09-2052 SEDOL: BLD7GY0	231,000.000	227,023.02	174,332.28
WILLIAMS PARTNERS 4.9% DUE 01-15-2045 SEDOL: BNKVH91	175,000.000	158,564.00	152,983.28
WILLIAMS PARTNERS 5.1% DUE 09-15-2045 SEDOL: BW3SWW0	1,966,000.000	1,827,819.25	1,765,893.60
WILLIAMS PARTNERS 5.4% DUE 03-04-2044 SEDOL: BKGRXP0	350,000.000	366,915.50	328,193.27
WILLIAMS PARTNERS 5.8 DUE 11-15-2043 CUSIP: 96950FAK0	127,000.000	130,380.60	124,096.76
WILLIAMS PARTNERS 6.3% DUE 04-15-2040 SEDOL: B3RZKK8	75,000.000	76,480.50	78,166.89
WP CAREY INC 2.45% 02-01-2032 SEDOL: BMHF5H3	400,000.000	396,192.00	329,695.24
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO CUSIP: 983024AN0	1,120,000.000	1,248,536.99	1,169,591.25
XCEL ENERGY INC 3.5% DUE 12-01-2049 CUSIP: 98389BAX8	225,000.000	159,987.40	155,067.14
ZOETIS INC FIXED 4.45% DUE 08-20-2048 SEDOL: BDTYMK7	75,000.000	83,617.50	61,846.40
Total United States - USD		**811,085,074.33**	**705,084,570.90**
Total Corporate Debt Instruments - Other		**900,108,742.47**	**783,725,202.78**

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Preferred			
Brazil - BRL			
PETROL BRASILEIROS PRF NPV SEDOL: 2684532	203,288.000	1,191,954.62	1,190,866.19
Total Brazil - BRL		**1,191,954.62**	**1,190,866.19**
Total Corporate Stock - Preferred		**1,191,954.62**	**1,190,866.19**
Corporate Stock - Common			
Brazil - USD			
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR SEDOL: 2616580	54,985.000	746,894.58	707,107.10
Total Brazil - USD		**746,894.58**	**707,107.10**
Canada - CAD			
ENBRIDGE INC COM NPV SEDOL: 2466149	41,267.000	1,524,018.31	1,750,590.79
INTACT FINL CORP COM NPV SEDOL: B04YJV1	492.000	96,062.95	89,536.34
Total Canada - CAD		**1,620,081.26**	**1,840,127.13**
Denmark - DKK			
NOVO NORDISK A/S SER'B'DKK0.1 SEDOL: BP6KMJ1	42,839.000	2,790,997.58	3,713,078.18
Total Denmark - DKK		**2,790,997.58**	**3,713,078.18**
Denmark - USD			
ADR NOVO-NORDISK A S ADR SEDOL: 2651202	3,667.000	444,861.80	315,435.34
Total Denmark - USD		**444,861.80**	**315,435.34**
France - EUR			
BNP PARIBAS EUR2 SEDOL: 7309681	10,646.000	719,338.93	652,837.34

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
France - EUR			
** TOTALENERGIES SE SEDOL: B15C557	31,882.000	1,875,662.97	1,761,947.18
Total France - EUR		**2,595,001.90**	**2,414,784.52**
Germany - EUR			
SAP SE SEDOL: 4846288	5,425.000	1,167,672.06	1,327,435.99
Total Germany - EUR		**1,167,672.06**	**1,327,435.99**
India - USD			
ADR ICICI BK LTD SEDOL: 2569286	106,426.000	2,488,261.38	3,177,880.36
LARSEN & TOUBRO SPON GDR EA REPR 1 ORD REG SEDOL: B15VJF2	29,221.000	1,052,749.53	1,227,282.00
** STATE BANK OF INDIA GDR-EACH REPR 10 EQT SHS INR1(REG S) SEDOL: 5131091	14,946.000	1,132,453.23	1,383,999.60
Total India - USD		**4,673,464.14**	**5,789,161.96**
Italy - EUR			
UNICREDIT SPA NPV SEDOL: BYMXPS7	18,049.000	700,956.22	720,022.25
Total Italy - EUR		**700,956.22**	**720,022.25**
Taiwan - TWD			
TAIWAN SEMICON MAN TWD10 SEDOL: 6889106	30,000.000	725,905.38	983,696.56
Total Taiwan - TWD		**725,905.38**	**983,696.56**
United Kingdom - GBP			
ASTRAZENECA ORD USD0.25 SEDOL: 0989529	7,741.000	1,177,978.11	1,014,854.69
GLENCORE PLC ORD USD0.01 SEDOL: B4T3BW6	153,762.000	828,530.95	680,547.82

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
United Kingdom - GBP			
NATIONAL GRID ORD GBP0.12431289 SEDOL: BDR05C0	60,390.000	832,479.55	718,508.18
Total United Kingdom - GBP		**2,838,988.61**	**2,413,910.69**
United States - USD			
ACCELERATE DIAGNOSTICS INC COM NEW CUSIP: 00430H201	67.000	2,141.47	80.40
ALLSTATE CORP COM SEDOL: 2019952	7,062.000	1,360,751.80	1,361,482.98
ALPHABET INC CAP STK USD0.001 CL C SEDOL: BYY88Y7	11,129.000	2,147,818.85	2,119,406.76
AMAZON COM INC COM SEDOL: 2000019	12,314.000	1,945,234.79	2,701,568.46
AMER ELEC PWR CO INC COM SEDOL: 2026242	22,581.000	2,000,309.61	2,082,645.63
APPLOVIN CORP COM CL A COM CL A SEDOL: BMV3LG4	14,063.000	1,112,531.62	4,554,021.29
AT&T INC COM SEDOL: 2831811	136,694.000	2,923,252.77	3,112,522.38
AXON ENTERPRISE INC COM SEDOL: BDT5S35	1,374.000	851,130.61	816,595.68
BROADCOM INC COM SEDOL: BDZ78H9	10,239.000	1,602,877.93	2,373,809.76
COCA COLA CO COM SEDOL: 2206657	18,468.000	1,148,337.87	1,149,817.68
ELI LILLY & CO COM SEDOL: 2516152	7,212.000	3,369,422.25	5,567,664.00
INTUITIVE SURGICAL INC COM NEW STK SEDOL: 2871301	2,044.000	976,547.69	1,066,886.24
KKR & CO INC CL A CL A SEDOL: BG1FRR1	2,658.000	395,959.41	393,144.78
META PLATFORMS INC COM USD0.000006 CL 'A' SEDOL: B7TL820	9,191.000	3,666,753.08	5,381,422.41
MICROSOFT CORP COM SEDOL: 2588173	9,580.000	3,680,441.74	4,037,970.00
NETFLIX INC COM STK SEDOL: 2857817	3,004.000	1,747,614.64	2,677,525.28

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
United States - USD			
NEXTERA ENERGY INC COM SEDOL: 2328915	19,025.000	1,318,099.99	1,363,902.25
NVIDIA CORP COM SEDOL: 2379504	23,271.000	2,893,616.77	3,125,062.59
ONEOK INC COM STK SEDOL: 2130109	2,741.000	265,010.16	275,196.40
PHILIP MORRIS INTL COM STK NPV SEDOL: B2PKRQ3	35,284.000	3,675,167.62	4,246,429.40
PROGRESSIVE CORP OH COM SEDOL: 2705024	7,063.000	1,762,212.41	1,692,365.43
REDDIT INC CL A CL A SEDOL: BMVNLY2	2,276.000	401,855.90	371,989.44
ROBINHOOD MKTS INC COM CL A COM CL A SEDOL: BP0TQN6	8,915.000	366,336.76	332,172.90
SNOWFLAKE INC CL A CL A SEDOL: BN134B7	6,694.000	1,190,171.75	1,033,620.54
SOUTHERN CO COM STK SEDOL: 2829601	22,359.000	1,693,665.56	1,840,592.88
TARGA RES CORP COM SEDOL: B55PZY3	2,336.000	403,799.60	416,976.00
THE CIGNA GROUP SEDOL: BHJ0775	7,313.000	2,416,659.55	2,019,411.82
UNITEDHEALTH GROUP INC COM SEDOL: 2917766	5,327.000	3,039,773.97	2,694,716.22
VERIZON COMMUNICATIONS COM SEDOL: 2090571	13,582.000	591,040.87	543,144.18
VISA INC COM CL A STK SEDOL: B2PZN04	5,699.000	1,297,408.13	1,801,111.96
WALMART INC COM SEDOL: 2936921	20,841.000	1,337,969.49	1,882,984.35
Total United States - USD		**51,583,914.66**	**63,036,240.09**
Total Corporate Stock - Common		**69,888,738.19**	**83,260,999.81**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
Independent Franchise Partners Global Equity, LP CUSIP: 9944XF993	63,009,898.780	63,009,898.78	79,177,059.00
Total United States - USD		**63,009,898.78**	**79,177,059.00**
Total Partnership/Joint Venture Interests		**63,009,898.78**	**79,177,059.00**
Value of Interest in Common/Collective Trusts			
United States - USD			
CF BLACKROCK EQUITY INDEX NON LENDABLE FD CUSIP: 9995332Q4	416,568.620	17,110,248.31	44,794,671.80
CF WTC-CIF II SECURITIZED OPPORTUNITIES PORTFOLIO CUSIP: 98999AYT5	7,792,017.850	74,001,395.47	79,011,061.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	30,398,365.100	30,398,365.10	30,398,365.10
Total United States - USD		**121,510,008.88**	**154,204,097.90**
Total Value of Interest in Common/Collective Trusts		**121,510,008.88**	**154,204,097.90**
Value of Interest in Registered Investment Companies			
International Region - USD			
MFO GMO TR EMERGING COUNTRY DEBT FD CL III EMERGING COUNTRY DEBT FUND III CUSIP: 362007270	3,762,965.390	90,884,880.90	73,791,751.30
Total International Region - USD		**90,884,880.90**	**73,791,751.30**
Total Value of Interest in Registered Investment Com		**90,884,880.90**	**73,791,751.30**
Value of Funds Held in Insurance Company General Accounts			
United States - USD			
*** EQUITABLE GROUP ANNUITY CONTRACT #AC553 MAT: 06/30/2025 CUSIP: 999500NF4	1.000	1.00	1.00
*** EQUITABLE GROUP ANNUITY CONTRACT #AC667 MAT: 06/30/2025 CUSIP: 999500NE7	1.000	1.00	1.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Value of Funds Held in Insurance Company General Accounts			
United States - USD			
*** PRUDENTIAL ASSET MANAGEMENT COMPANY ANNUITY CONTRACT #GA-283 MAT: 06/30/25 CUSIP: 999500NG2	1.000	0.00	1.00
Total United States - USD		**2.00**	**3.00**
Total Value of Funds Held in Insurance Company Gener		**2.00**	**3.00**
Other			
Australia - AUD			
LCH_IRS BOFAGB2U 19/03/2027 AUD P 4.25% / R 3MBBSW IR231607 SEDOL: 9MYSRZL	-5,060,000.000	-28,797.93	-29,117.48
LCH_IRS BOFAGB2U 19/03/2027 AUD P 4.25% / R 3MBBSW IR231607 SEDOL: 9MYSRZU	5,060,000.000	0.00	0.00
LCH_IRS BOFAGB2U 19/03/2030 AUD P 6MBBSW / R 4.25% IR230614 SEDOL: 9MYNPYU	9,250,000.000	69,051.92	57,266.23
LCH_IRS BOFAGB2U 19/03/2030 AUD P 6MBBSW / R 4.25% IR230614 SEDOL: 9MYNPYL	-9,250,000.000	0.00	0.00
LCH_IRS BOFAGB2U 19/03/2035 AUD P 6MBBSW / R 4.5% IR230617 SEDOL: 9MYNQNU	3,990,000.000	50,870.70	32,155.83
LCH_IRS BOFAGB2U 19/03/2035 AUD P 6MBBSW / R 4.5% IR230617 SEDOL: 9MYNQNL	-3,990,000.000	0.00	0.00
Total Australia - AUD		**91,124.69**	**60,304.58**
Australia - USD			
OTC DERCASHCOLLARECEIVFROMWESTPACBANKINGCORP SEDOL: 9B3ELLW	100,000.000	100,000.00	100,000.00
Total Australia - USD		**100,000.00**	**100,000.00**
Brazil - BRL			
CME_OIS BOFAGB2U 02/01/2030 BRL P 13.25% / R 1DBZDIO IR230956 SEDOL: 9MYQVBL	-1,797,264.480	0.00	0.00
CME_OIS BOFAGB2U 02/01/2030 BRL P 13.25% / R 1DBZDIO IR230956 SEDOL: 9MYQVBU	1,797,264.480	10,013.34	28,885.11
CME_OIS BOFAGB2U 04/01/2027 BRL P 13.75% / R 1DBZDIO IR230955 SEDOL: 9MYQUZL	-5,209,287.820	0.00	0.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Brazil - BRL			
CME_OIS BOFAGB2U 04/01/2027 BRL P 13.75% / R 1DBZDIO IR230955 SEDOL: 9MYQUZU	5,209,287.820	14,045.28	31,434.15
Total Brazil - BRL		**24,058.62**	**60,319.26**
Brazil - USD			
FED REPUBLIC OF 7.125% 05-13-2054 CUSIP: 105756CJ7	230,000.000	229,326.10	212,535.67
Total Brazil - USD		**229,326.10**	**212,535.67**
Canada - CAD			
LCH_OIS BOFAGB2U 11/09/2031 CAD P 1DCORRA / R 2.801% IR229371 SEDOL: 9MX2HGL	-24,870,000.000	0.00	-61,633.74
LCH_OIS BOFAGB2U 11/09/2031 CAD P 1DCORRA / R 2.801% IR229371 SEDOL: 9MX2HGU	24,870,000.000	10,007.12	0.00
LCH_OIS BOFAGB2U 13/09/2029 CAD P 2.458% / R 1DCORRA IR229370 SEDOL: 9MX2KYU	23,610,000.000	63.17	70,578.83
LCH_OIS BOFAGB2U 13/09/2029 CAD P 2.458% / R 1DCORRA IR229370 SEDOL: 9MX2KYL	-23,610,000.000	-7,657.43	0.00
LCH_OIS BOFAGB2U 19/03/2027 CAD P 1DCORRA / R 3% IR231606 SEDOL: 9MYSSJU	3,860,000.000	12,788.94	16,448.35
LCH_OIS BOFAGB2U 19/03/2027 CAD P 1DCORRA / R 3% IR231606 SEDOL: 9MYSSJL	-3,860,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2035 CAD P 2.75% / R 1DCORRA IR230602 SEDOL: 9MYRUNU	1,180,000.000	18,600.55	14,545.21
LCH_OIS BOFAGB2U 19/03/2035 CAD P 2.75% / R 1DCORRA IR230602 SEDOL: 9MYRUNL	-1,180,000.000	0.00	0.00
Total Canada - CAD		**33,802.35**	**39,938.65**
Chile - CLP			
CME_OIS BOFAGB2U 19/03/2027 CLP P 1DCAMAR / R 4.75% IR230021 SEDOL: 9MYRWFL	-179,680,000.000	-145.27	-935.54
CME_OIS BOFAGB2U 19/03/2027 CLP P 1DCAMAR / R 4.75% IR230021 SEDOL: 9MYRWFU	179,680,000.000	0.00	0.00
CME_OIS BOFAGB2U 19/03/2030 CLP P 5% / R 1DCAMAR IR230016 SEDOL: 9MYKRDU	865,510,000.000	0.00	11,154.05

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Chile - CLP			
CME_OIS BOFAGB2U 19/03/2030 CLP P 5% / R 1DCAMAR IR230016 SEDOL: 9MYKRDL	-865,510,000.000	-4,865.36	0.00
CME_OIS BOFAGB2U 19/03/2035 CLP P 5.25% / R 1DCAMAR IR230018 SEDOL: 9MYNQBL	-225,080,000.000	-2,514.41	0.00
CME_OIS BOFAGB2U 19/03/2035 CLP P 5.25% / R 1DCAMAR IR230018 SEDOL: 9MYNQBU	225,080,000.000	0.00	4,754.19
Total Chile - CLP		**-7,525.04**	**14,972.70**
Chile - USD			
ICE_CDS BOFAGB2U 12/20/2029 SELL REPUBLIC OF CHILE 3.24 CS006899 SEDOL: 9MXMFSU	3,220,000.000	70,513.85	52,135.02
ICE_CDS BOFAGB2U 12/20/2029 SELL REPUBLIC OF CHILE 3.24 CS006899 SEDOL: 9MXMFSL	-3,220,000.000	0.00	0.00
REPUBLIC OF CHILE 3.5% 01-25-2050 CUSIP: 168863DL9	210,000.000	220,374.00	144,145.76
** REPUBLIC OF CHILE BNDS 3.86% DUE 06-21-2047 REG CUSIP: 168863CE6	245,000.000	194,652.50	183,021.22
Total Chile - USD		**485,540.35**	**379,302.00**
China - CNY			
LCH_IRS BOFAGB2U 19/03/2027 CNY P 1.5% / R 7DCNRR0 IR230022 SEDOL: 9MYMJYL	-9,180,000.000	-4,481.98	-3,975.35
LCH_IRS BOFAGB2U 19/03/2027 CNY P 1.5% / R 7DCNRR0 IR230022 SEDOL: 9MYMJYU	9,180,000.000	0.00	0.00
Total China - CNY		**-4,481.98**	**-3,975.35**
Colombia - COP			
CME_OIS BOFAGB2U 19/03/2027 COP P 7.75% / R 1DCOOVI IR230015 SEDOL: 9MYKRFL	-2,471,800,000.000	-4,157.61	0.00
CME_OIS BOFAGB2U 19/03/2027 COP P 7.75% / R 1DCOOVI IR230015 SEDOL: 9MYKRFU	2,471,800,000.000	0.00	6,122.02
CME_OIS BOFAGB2U 19/03/2030 COP P 1DCOOVI / R 8.25% IR230017 SEDOL: 9MYKRAL	-3,505,520,000.000	0.00	-15,745.14
CME_OIS BOFAGB2U 19/03/2030 COP P 1DCOOVI / R 8.25% IR230017 SEDOL: 9MYKRAU	3,505,520,000.000	17,306.18	0.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Colombia - COP			
CME_OIS BOFAGB2U 19/03/2035 COP P 1DCOOVI / R 8.5% IR230019 SEDOL: 9MYNQJL	-1,369,900,000.000	0.00	-14,990.75
CME_OIS BOFAGB2U 19/03/2035 COP P 1DCOOVI / R 8.5% IR230019 SEDOL: 9MYNQJU	1,369,900,000.000	7,723.33	0.00
Total Colombia - COP		**20,871.90**	**-24,613.87**
Colombia - USD			
COLOMBIA REP 7.5% 02-02-2034 CUSIP: 195325EG6	200,000.000	198,526.00	196,700.00
ECOPETROL SA 8.875% DUE 01-13-2033 SEDOL: BQFKWV1	300,000.000	297,561.00	305,689.00
Total Colombia - USD		**496,087.00**	**502,389.00**
Czech Republic - CZK			
LCH_IRS BOFAGB2U 19/03/2027 CZK P 3.5% / R 6MPRBOR IR230029 SEDOL: 9MYRUKL	-69,200,000.000	0.00	0.00
LCH_IRS BOFAGB2U 19/03/2027 CZK P 3.5% / R 6MPRBOR IR230029 SEDOL: 9MYRUKU	69,200,000.000	10,078.60	5,692.67
LCH_IRS BOFAGB2U 19/03/2030 CZK P 6MPRBOR / R 3.5% IR230024 SEDOL: 9MYMGZL	-37,580,000.000	0.00	-11,058.08
LCH_IRS BOFAGB2U 19/03/2030 CZK P 6MPRBOR / R 3.5% IR230024 SEDOL: 9MYMGZU	37,580,000.000	1,918.32	0.00
LCH_IRS BOFAGB2U 19/03/2035 CZK P 6MPRBOR / R 3.75% IR230025 SEDOL: 9MYMHPL	-1,950,000.000	0.00	-385.84
LCH_IRS BOFAGB2U 19/03/2035 CZK P 6MPRBOR / R 3.75% IR230025 SEDOL: 9MYMHPU	1,950,000.000	990.63	0.00
Total Czech Republic - CZK		**12,987.55**	**-5,751.25**
Dominican Republic - USD			
DOMINICAN REPUBLIC 6.6% 06-01-2036 CUSIP: 25714PEZ7	231,000.000	229,140.45	229,036.50
Total Dominican Republic - USD		**229,140.45**	**229,036.50**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Ecuador - USD			
ECUADOR(REP OF) 0% SNR 31/07/2030 USD1000 CUSIP: 27927IAH6	30,841.000	26,340.27	16,932.46
Total Ecuador - USD		**26,340.27**	**16,932.46**
European Union - EUR			
CALL SWO EUR BNPAGB22 P 6MEURIB / R 1.95% OPS08399A 11/05/2026 SEDOL: 9MY7KUU	3,860,000.000	49,272.86	30,912.63
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.05% OPS08452A 13/05/2026 SEDOL: 9MY8XZU	3,850,000.000	52,523.35	46,052.08
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.065% OPS08398A 11/05/2026 SEDOL: 9MY7KQU	-1,140,000.000	-49,401.57	-37,200.86
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.084% OPS08400A 11/11/2026 SEDOL: 9MY7P3U	-1,150,000.000	-59,267.53	-48,538.27
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2.105% OPS08451A 13/05/2026 SEDOL: 9MY8XYU	-1,130,000.000	-52,424.84	-39,654.27
CALL SWO EUR BNPAGB22 P 6MEURIB / R 2% OPS08401A 11/11/2026 SEDOL: 9MY7P5U	3,900,000.000	59,131.12	50,395.82
CALL SWO EUR BOFAUS3N P 6MEURIB / R 2.287% OPS08576A 20/01/2025 SEDOL: 9MYWJ6U	-2,520,000.000	-15,300.72	-7,185.15
CALL SWO EUR CHASUS33 P 6MEURIB / R 2.107% OPS08555A 06/01/2025 SEDOL: 9MYMFMU	-2,690,000.000	-17,079.85	-9.47
CALL SWO EUR CITIUS33 P 6MEURIB / R 2.227% OPS08569A 16/01/2025 SEDOL: 9MYTAJU	-2,580,000.000	-16,812.03	-2,846.31
CALL SWO EUR CITIUS33 P 6MEURIB / R 2.356% OPS08590A 27/01/2025 SEDOL: 9MZ1LVU	-2,530,000.000	-16,460.81	-16,243.90
LCH_IRS BOFAGB2U 08/11/2034 EUR P 6MEURIB / R 2.5% IR230004 SEDOL: 9MY4Q7L	-17,210,934.000	-1,246.36	0.00
LCH_IRS BOFAGB2U 08/11/2034 EUR P 6MEURIB / R 2.5% IR230004 SEDOL: 9MY4Q7U	17,210,934.000	73,720.82	10,832.17
LCH_IRS BOFAGB2U 08/11/2044 EUR P 2.5% / R 6MEURIB IR230005 SEDOL: 9MY4Q4L	-11,028,699.000	-158,993.94	-98,498.25
LCH_IRS BOFAGB2U 08/11/2044 EUR P 2.5% / R 6MEURIB IR230005 SEDOL: 9MY4Q4U	11,028,699.000	0.00	0.00
LCH_IRS BOFAGB2U 09/08/2037 EUR P 6MEURIB / R 2.152% IR218546 SEDOL: 9L8BHUU	7,050,000.000	0.00	0.00
LCH_IRS BOFAGB2U 09/08/2037 EUR P 6MEURIB / R 2.152% IR218546 SEDOL: 9L8BHUL	-7,050,000.000	-213,306.81	-119,109.83

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
European Union - EUR			
LCH_IRS BOFAGB2U 10/08/2042 EUR P 1.452% / R 6MEURIB IR218545 SEDOL: 9L8BHZU	17,940,000.000	525,522.38	609,221.05
LCH_IRS BOFAGB2U 10/08/2042 EUR P 1.452% / R 6MEURIB IR218545 SEDOL: 9L8BHZL	-17,940,000.000	-13.30	0.00
LCH_IRS BOFAGB2U 10/11/2033 EUR P 6MEURIB / R 3% IR224707 SEDOL: 9M4HB8L	-10,640,000.000	-703.92	0.00
LCH_IRS BOFAGB2U 10/11/2033 EUR P 6MEURIB / R 3% IR224707 SEDOL: 9M4HB8U	10,640,000.000	243,057.77	266,686.13
LCH_IRS BOFAGB2U 10/11/2053 EUR P 2.5% / R 6MEURIB IR224706 SEDOL: 9M4HB5U	5,180,000.000	0.00	0.00
LCH_IRS BOFAGB2U 10/11/2053 EUR P 2.5% / R 6MEURIB IR224706 SEDOL: 9M4HB5L	-5,180,000.000	-250,138.84	-305,301.37
LCH_IRS BOFAGB2U 11/08/2047 EUR P 6MEURIB / R 1.051% IR218547 SEDOL: 9L8BHWL	-10,490,000.000	-230,917.21	-282,933.90
LCH_IRS BOFAGB2U 11/08/2047 EUR P 6MEURIB / R 1.051% IR218547 SEDOL: 9L8BHWU	10,490,000.000	0.00	0.00
LCH_IRS BOFAGB2U 14/05/2028 EUR P 6MEURIB / R 2.5% IR227722 SEDOL: 9M7PDWL	-15,686,588.000	-10,406.49	0.00
LCH_IRS BOFAGB2U 14/05/2028 EUR P 6MEURIB / R 2.5% IR227722 SEDOL: 9M7PDWU	15,686,588.000	45,720.00	99,426.24
LCH_IRS BOFAGB2U 17/05/2053 EUR P 2% / R 6MEURIB IR222559 SEDOL: 9M11UGU	4,190,000.000	39,004.30	0.00
LCH_IRS BOFAGB2U 17/05/2053 EUR P 2% / R 6MEURIB IR222559 SEDOL: 9M11UGL	-4,190,000.000	-15,240.00	-33,606.18
LCH_IRS BOFAGB2U 19/03/2027 EUR P 6MEURIB / R 2.5% IR231604 SEDOL: 9MYSSAL	-3,010,000.000	0.00	0.00
LCH_IRS BOFAGB2U 19/03/2027 EUR P 6MEURIB / R 2.5% IR231604 SEDOL: 9MYSSAU	3,010,000.000	26,361.50	23,685.60
LCH_IRS BOFAGB2U 19/03/2030 EUR P 6MEURIB / R 2.75% IR230548 SEDOL: 9MYRRSL	-7,890,000.000	0.00	0.00
LCH_IRS BOFAGB2U 19/03/2030 EUR P 6MEURIB / R 2.75% IR230548 SEDOL: 9MYRRSU	7,890,000.000	274,441.13	202,995.01
LCH_IRS BOFAGB2U 19/03/2035 EUR P 2.75% / R 6MEURIB IR230551 SEDOL: 9MYRRPL	-8,920,000.000	-404,229.80	-325,432.48
LCH_IRS BOFAGB2U 19/03/2035 EUR P 2.75% / R 6MEURIB IR230551 SEDOL: 9MYRRPU	8,920,000.000	0.00	0.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
European Union - EUR			
LCH_IRS BOFAGB2U 19/03/2055 EUR P 2.5% / R 6MEURIB IR230556 SEDOL: 9MYRVEL	-3,890,000.000	-454,426.40	-305,551.97
LCH_IRS BOFAGB2U 19/03/2055 EUR P 2.5% / R 6MEURIB IR230556 SEDOL: 9MYRVEU	3,890,000.000	0.00	0.00
LCH_IRS BOFAGB2U 20/11/2027 EUR P 2.18% / R 6MEURIB IR230359 SEDOL: 9MYBCTL	-145,240,000.000	-114,681.56	0.00
LCH_IRS BOFAGB2U 20/11/2027 EUR P 2.18% / R 6MEURIB IR230359 SEDOL: 9MYBCTU	145,240,000.000	7,005.87	11,760.97
LCH_IRS BOFAGB2U 20/11/2027 EUR P 3MEURIB / R 2.143% IR230360 SEDOL: 9MYBCUL	-145,240,000.000	-5,395.45	-2,286.02
LCH_IRS BOFAGB2U 20/11/2027 EUR P 3MEURIB / R 2.143% IR230360 SEDOL: 9MYBCUU	145,240,000.000	118,415.65	0.00
LCH_IRS BOFAGB2U 25/01/2039 EUR P 6MEURIB / R 3% IR226587 SEDOL: 9M5K81L	-10,240,000.000	0.00	0.00
LCH_IRS BOFAGB2U 25/01/2039 EUR P 6MEURIB / R 3% IR226587 SEDOL: 9M5K81U	10,240,000.000	55,453.49	171,954.11
LCH_IRS BOFAGB2U 25/01/2044 EUR P 2.5% / R 6MEURIB IR226588 SEDOL: 9M5K76U	24,300,000.000	12,527.12	0.00
LCH_IRS BOFAGB2U 25/01/2044 EUR P 2.5% / R 6MEURIB IR226588 SEDOL: 9M5K76L	-24,300,000.000	-55,652.54	-205,188.84
LCH_IRS BOFAGB2U 25/01/2049 EUR P 6MEURIB / R 2% IR226589 SEDOL: 9M5K83U	14,270,000.000	18,556.58	105,897.88
LCH_IRS BOFAGB2U 25/01/2049 EUR P 6MEURIB / R 2% IR226589 SEDOL: 9M5K83L	-14,270,000.000	-10,669.54	0.00
LCH_OIS BOFAGB2U 19/03/2027 EUR P 2.5% / R 1DESTR IR230562 SEDOL: 9MYRUHU	23,620,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2027 EUR P 2.5% / R 1DESTR IR230562 SEDOL: 9MYRUHL	-23,620,000.000	-316,505.08	-284,672.61
PUT SWO EUR BOFAUS3N P 2.287% / R 6MEURIB OPS08575A 20/01/2025 SEDOL: 9MYWJ9U	-2,520,000.000	-15,300.72	-23,763.84
PUT SWO EUR CHASUS33 P 2.107% / R 6MEURIB OPS08556A 06/01/2025 SEDOL: 9MYMFLU	-2,690,000.000	-17,079.85	-62,991.75
PUT SWO EUR CITIUS33 P 2.227% / R 6MEURIB OPS08570A 16/01/2025 SEDOL: 9MYTBEU	-2,580,000.000	-16,812.03	-34,205.43
PUT SWO EUR CITIUS33 P 2.356% / R 6MEURIB OPS08589A 27/01/2025 SEDOL: 9MZ1JAU	-2,530,000.000	-16,460.81	-16,212.99
Total European Union - EUR		**-934,214.06**	**-621,614.00**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
France - EUR			
FUT 06 MAR 25 EUR FOAT CUSIP: 999599GH0	-1.000	-131,905.24	-127,780.71
FUT 06 MAR 25 EUR FOAT CUSIP: 999599GH0	1.000	131,905.24	127,780.71
Total France - EUR		**0.00**	**0.00**
France - USD			
PVTPL ELECTRICITE DE FRANCE SA 6.0% 04-22-2064 CUSIP: 268317BB9	130,000.000	124,248.60	125,786.85
** PVTPL ELECTRICITE DE FRANCE 6.9% 05-23-2053 CUSIP: 28504DAD5	65,000.000	69,299.54	69,795.66
Total France - USD		**193,548.14**	**195,582.51**
Germany - EUR			
FUT 06 MAR 25 EURO BUXL BND CUSIP: 999599GH0	2.000	295,512.12	274,780.29
FUT 06 MAR 25 EURO BUXL BND CUSIP: 999599GH0	-2.000	-295,512.12	-274,780.29
FUT 06 MAR 25 EURX EUR-BUND CUSIP: 999599GH0	-3.000	-434,066.55	-414,531.38
FUT 06 MAR 25 EURX EUR-BUND CUSIP: 999599GH0	3.000	434,066.55	414,531.38
Total Germany - EUR		**0.00**	**0.00**
Hungary - HUF			
LCH_IRS BOFAGB2U 19/03/2027 HUF P 6.5% / R 6MBUBOR IR230023 SEDOL: 9MYMHNL	-549,060,000.000	-6,366.03	0.00
LCH_IRS BOFAGB2U 19/03/2027 HUF P 6.5% / R 6MBUBOR IR230023 SEDOL: 9MYMHNU	549,060,000.000	0.00	274.63
LCH_IRS BOFAGB2U 19/03/2030 HUF P 6MBUBOR / R 6.5% IR230026 SEDOL: 9MYNQCU	514,400,000.000	13,766.50	0.00
LCH_IRS BOFAGB2U 19/03/2030 HUF P 6MBUBOR / R 6.5% IR230026 SEDOL: 9MYNQCL	-514,400,000.000	0.00	-6,187.76
LCH_IRS BOFAGB2U 19/03/2035 HUF P 6.75% / R 6MBUBOR IR230027 SEDOL: 9MYMHGL	-42,880,000.000	-1,828.76	0.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Hungary - HUF			
LCH_IRS BOFAGB2U 19/03/2035 HUF P 6.75% / R 6MBUBOR IR230027 SEDOL: 9MYMHGU	42,880,000.000	0.00	725.81
Total Hungary - HUF		**5,571.71**	**-5,187.32**
Hungary - USD			
HUNGARY REP OF 6.125% 22/05/2028 SEDOL: BNNT8Q6	610,000.000	615,666.90	620,176.02
HUNGARY REP 5.5% 03-26-2036 CUSIP: 445545AU0	770,000.000	753,699.10	720,495.16
Total Hungary - USD		**1,369,366.00**	**1,340,671.18**
India - USD			
GREENKO PWR II LTD GTD SR NT 144A 4.3% 12-13-2028 CUSIP: 39530MAA6	166,999.980	166,999.98	156,791.39
Total India - USD		**166,999.98**	**156,791.39**
Indonesia - USD			
ICE_CDS BOFAGB2U 12/20/2029 SELL REPUBLIC OF INDONESIA CS006646 SEDOL: 9MXJLGL	-3,230,000.000	0.00	0.00
ICE_CDS BOFAGB2U 12/20/2029 SELL REPUBLIC OF INDONESIA CS006646 SEDOL: 9MXJLGU	3,230,000.000	49,038.19	30,789.65
** REPUBLIC OF INDONESIA 10/09/2034 4.75% 09-10-2034 CUSIP: 455780DX1	455,000.000	454,890.80	431,910.17
Total Indonesia - USD		**503,928.99**	**462,699.82**
Israel - USD			
ISRAEL ST 3.375% DUE 01-15-2050 REG CUSIP: 46513JXN6	300,000.000	183,296.37	194,541.30
STATE OF ISRAEL 6.043% 03-12-2054 CUSIP: 46514BRM1	290,000.000	276,766.18	265,102.92
Total Israel - USD		**460,062.55**	**459,644.22**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Japan - JPY			
LCH_OIS BOFAGB2U 02/08/2034 JPY P 1.295% / R 1DTONAR IR228525 SEDOL: 9M99GZL	-761,700,000.000	-9,922.51	-6,946.71
LCH_OIS BOFAGB2U 02/08/2034 JPY P 1.295% / R 1DTONAR IR228525 SEDOL: 9M99GZU	761,700,000.000	0.00	0.00
LCH_OIS BOFAGB2U 02/08/2044 JPY P 1DTONAR / R 2.16% IR228526 SEDOL: 9M99HQU	913,830,000.000	5,946.76	0.00
LCH_OIS BOFAGB2U 02/08/2044 JPY P 1DTONAR / R 2.16% IR228526 SEDOL: 9M99HQL	-913,830,000.000	0.00	-97,713.99
LCH_OIS BOFAGB2U 19/03/2027 JPY P 0.75% / R 1DTONAR IR230621 SEDOL: 9MYNQZL	-1,564,000,000.000	-14,994.97	-11,828.52
LCH_OIS BOFAGB2U 19/03/2027 JPY P 0.75% / R 1DTONAR IR230621 SEDOL: 9MYNQZU	1,564,000,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2030 JPY P 0.75% / R 1DTONAR IR230624 SEDOL: 9MYNQVU	5,009,000,000.000	73,838.70	90,280.56
LCH_OIS BOFAGB2U 19/03/2030 JPY P 0.75% / R 1DTONAR IR230624 SEDOL: 9MYNQVL	-5,009,000,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2035 JPY P 1DTONAR / R 1.25% IR230627 SEDOL: 9MYNRJL	-4,000,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2035 JPY P 1DTONAR / R 1.25% IR230627 SEDOL: 9MYNRJU	4,000,000.000	529.68	424.78
Total Japan - JPY		**55,397.66**	**-25,783.88**
Korea, Republic of - KRW			
LCH_IRS BOFAGB2U 19/03/2027 KRW P 3% / R 3MKWCDC IR230036 SEDOL: 9MYNRDL	-1,383,110,000.000	-7,473.02	-6,434.75
LCH_IRS BOFAGB2U 19/03/2027 KRW P 3% / R 3MKWCDC IR230036 SEDOL: 9MYNRDU	1,383,110,000.000	0.00	0.00
LCH_IRS BOFAGB2U 19/03/2035 KRW P 3% / R 3MKWCDC IR230032 SEDOL: 9MYNQHU	999,870,000.000	0.00	0.00
LCH_IRS BOFAGB2U 19/03/2035 KRW P 3% / R 3MKWCDC IR230032 SEDOL: 9MYNQHL	-999,870,000.000	-27,006.61	-14,030.64
Total Korea, Republic of - KRW		**-34,479.63**	**-20,465.39**
Mexico - MXN			
CME_OIS BOFAGB2U 07/03/2035 MXN P 1DMXIBTIEF / R 9% IR230365 SEDOL: 9MYDCAL	-11,010,000.000	-67.01	-12,532.53

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Mexico - MXN			
CME_OIS BOFAGB2U 07/03/2035 MXN P 1DMXIBTIEF / R 9% IR230365 SEDOL: 9MYDCAU	11,010,000.000	3,189.12	0.00
CME_OIS BOFAGB2U 17/03/2027 MXN P 1DMXIBTIEF / R 9% IR230366 SEDOL: 9MYDSEU	40,630,000.000	7,805.54	0.00
CME_OIS BOFAGB2U 17/03/2027 MXN P 1DMXIBTIEF / R 9% IR230366 SEDOL: 9MYDSEL	-40,630,000.000	0.00	-1,085.28
Total Mexico - MXN		**10,927.65**	**-13,617.81**
Mexico - USD			
MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110 CUSIP: 91086QAZ1	848,000.000	827,128.30	649,017.18
UNITED MEXICAN STAT MEX NEW ISS USD 31YRINSEDOL = A038P73 5% DUE 04-27-2051 REG CUSIP: 91087BAL4	400,000.000	400,100.00	300,186.18
UNITED MEXICAN STATES 4.28% 08-14-2041 CUSIP: 91087BAQ3	1,105,000.000	999,327.30	810,325.49
UNITED MEXICAN STATES 6.0% 05-07-2036 CUSIP: 91087BAZ3	540,000.000	535,604.40	508,157.45
UNITED MEXICAN STATES 6.338% DUE 05-04-2053 CUSIP: 91087BAX8	600,000.000	599,988.00	533,889.42
UNITED MEXICAN STATES 6.4% 05-07-2054 CUSIP: 91087BBA7	895,000.000	854,497.32	801,460.26
UNITED MEXICAN STS 4.6% DUE 01-23-2046 CUSIP: 91086QBF4	1,091,000.000	875,522.37	788,564.06
UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061 CUSIP: 91087BAN0	380,000.000	242,791.62	215,059.28
UNITED MEXICAN STS GLOBAL NT 4.4% 02-12-2052 CUSIP: 91087BAS9	2,427,000.000	2,390,679.72	1,639,067.22
UNITED MEXICAN STS GLOBAL NT 4.6% DUE 02-10-2048 REG CUSIP: 91087BAD2	150,000.000	120,687.00	107,406.29
UNITED MEXICAN STS T BOND 6.35% DUE 02-09-2035/01-09-2023 CUSIP: 91087BAV2	590,000.000	587,828.80	576,281.70
UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044 CUSIP: 91086QBB3	1,473,000.000	1,279,487.55	1,117,654.37
Total Mexico - USD		**9,713,642.38**	**8,047,068.90**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Morocco - USD			
OCP S A NT 144A 6.75% DUE 05-02-2034/02-02-2034 BEO CUSIP: 67091TAF2	540,000.000	531,851.40	550,800.00
Total Morocco - USD		**531,851.40**	**550,800.00**
Multi-National Agencies Region - USD			
PVTPL AFRICAN EXPT-IMPORT BK NT 3.798% 05-17-2031 CUSIP: 00831TAC5	350,000.000	350,000.00	304,488.80
Total Multi-National Agencies Region - USD		**350,000.00**	**304,488.80**
New Zealand - NZD			
LCH_IRS BOFAGB2U 19/03/2030 NZD P 3MBBR / R 4% IR230672 SEDOL: 9MYNRAU	7,500,000.000	71,613.35	95,257.35
LCH_IRS BOFAGB2U 19/03/2030 NZD P 3MBBR / R 4% IR230672 SEDOL: 9MYNRAL	-7,500,000.000	0.00	0.00
LCH_IRS BOFAGB2U 19/03/2035 NZD P 3MBBR / R 4.25% IR230675 SEDOL: 9MYNQWU	6,670,000.000	96,225.41	99,500.45
LCH_IRS BOFAGB2U 19/03/2035 NZD P 3MBBR / R 4.25% IR230675 SEDOL: 9MYNQWL	-6,670,000.000	0.00	0.00
Total New Zealand - NZD		**167,838.76**	**194,757.80**
Norway - NOK			
LCH_IRS BOFAGB2U 19/03/2027 NOK P 6MNIBOR / R 4% IR230657 SEDOL: 9MYP37U	273,390,000.000	58,097.00	0.00
LCH_IRS BOFAGB2U 19/03/2027 NOK P 6MNIBOR / R 4% IR230657 SEDOL: 9MYP37L	-273,390,000.000	-6,406.48	-110,626.02
LCH_IRS BOFAGB2U 19/03/2035 NOK P 3.75% / R 6MNIBOR IR230663 SEDOL: 9MYP16L	-14,280,000.000	-14,314.83	0.00
LCH_IRS BOFAGB2U 19/03/2035 NOK P 3.75% / R 6MNIBOR IR230663 SEDOL: 9MYP16U	14,280,000.000	0.00	28,310.42
Total Norway - NOK		**37,375.69**	**-82,315.60**
Panama - USD			
PANAMA REP 6.875% 01-31-2036 CUSIP: 698299BW3	200,000.000	198,374.00	187,513.59

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Panama - USD			
PANAMA(REPUBLIC OF) 6.853% 03-28-2054 CUSIP: 698299BV5	1,160,000.000	1,077,013.60	988,494.72
Total Panama - USD		**1,275,387.60**	**1,176,008.31**
Peru - USD			
ICE_CDS BOFAGB2U 12/20/2029 SELL REPUBLIC OF PERU 8.75% CS006900 SEDOL: 9MXMTRL	-3,230,000.000	0.00	0.00
ICE_CDS BOFAGB2U 12/20/2029 SELL REPUBLIC OF PERU 8.75% CS006900 SEDOL: 9MXMTRU	3,230,000.000	43,172.75	19,758.88
PERU REP 3.23% 07-28-2121 CUSIP: 715638DR0	120,000.000	118,488.00	62,988.00
REPUBLIC OF PERU 5.375% 02-08-2035 CUSIP: 715638EB4	715,000.000	695,540.50	686,525.63
REPUBLIC OF PERU 5.875% 08-08-2054 CUSIP: 715638EC2	445,000.000	455,174.19	424,013.81
Total Peru - USD		**1,312,375.44**	**1,193,286.32**
Philippines - USD			
ICE_CDS BOFAGB2U 12/20/2029 SELL REPUBLIC OF PHILIPPINE CS006648 SEDOL: 9MXJLCL	-3,210,000.000	0.00	0.00
ICE_CDS BOFAGB2U 12/20/2029 SELL REPUBLIC OF PHILIPPINE CS006648 SEDOL: 9MXJLCU	3,210,000.000	63,992.31	44,791.70
PHILIPPINES REP GLOBAL BD 5.6% 05-14-2049 CUSIP: 718286DB0	165,000.000	164,272.28	162,499.82
PHILIPPINES REP GLOBAL BD 5% DUE 01-13-2037 REG CUSIP: 718286BW6	120,000.000	156,600.00	115,573.91
PHILIPPINES(REPUBLIC OF) 5.175% 09-05-2049 CUSIP: 718286DD6	65,000.000	64,702.30	60,512.24
Total Philippines - USD		**449,566.89**	**383,377.67**
Poland - PLN			
LCH_IRS BOFAGB2U 19/03/2027 PLN P 6MWIBOR / R 4.75% IR230034 SEDOL: 9MYRSAU	9,670,000.000	0.00	0.00
LCH_IRS BOFAGB2U 19/03/2027 PLN P 6MWIBOR / R 4.75% IR230034 SEDOL: 9MYRSAL	-9,670,000.000	-9,775.42	-14,742.38

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Poland - PLN			
LCH_IRS BOFAGB2U 19/03/2035 PLN P 5% / R 6MWIBOR IR230033 SEDOL: 9MYMKCU	660,000.000	2,359.41	1,811.67
LCH_IRS BOFAGB2U 19/03/2035 PLN P 5% / R 6MWIBOR IR230033 SEDOL: 9MYMKCL	-660,000.000	0.00	0.00
Total Poland - PLN		**-7,416.01**	**-12,930.71**
Poland - USD			
REPUBLIC OF POLAND 5.5% 03-18-2054 CUSIP: 731011AZ5	1,385,000.000	1,368,165.76	1,276,586.36
Total Poland - USD		**1,368,165.76**	**1,276,586.36**
Romania - EUR			
ROMANIA(REP OF) 2.124% MTN 16/07/31 EUR1000 SEDOL: BK0P1Q7	120,000.000	134,586.00	103,073.67
ROMANIA(REP OF) 4.625% MTN 03/04/49 EUR1000 SEDOL: BJ5K1Q0	50,000.000	68,791.95	42,094.95
Total Romania - EUR		**203,377.95**	**145,168.62**
Romania - USD			
PVTPL ROMANIA 3.625% 03-27-2032 CUSIP: 77586RAL4	160,000.000	158,992.00	130,393.92
PVTPL ROMANIA MEDIUM TERM NTS BOOK ENTRY 144A 3.0% DUE 02-14-2031 REG CUSIP: 77586RAH3	150,000.000	149,389.50	121,240.65
ROMANIA MEDIUM TERM NTS BOOK ENTRY 144A TRANCHE # TR 9 4% DUE 02-14-2051 REG CUSIP: 77586RAJ9	1,030,000.000	1,029,958.80	648,024.50
Total Romania - USD		**1,338,340.30**	**899,659.07**
Saudi Arabia - USD			
PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054 CUSIP: 80413TBH1	1,090,000.000	1,066,377.98	1,017,644.71
PVTPL SAUDI ARABIAN OIL CO GLOBAL 5.75%07-17-2054 CUSIP: 80414L2P9	200,000.000	195,500.00	187,045.40
Total Saudi Arabia - USD		**1,261,877.98**	**1,204,690.11**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
South Africa - ZAR			
LCH_IRS BOFAGB2U 19/03/2027 ZAR P 3MJIBAR / R 7.25% IR230043 SEDOL: 9MYMHBL	-55,870,000.000	0.00	-4,622.97
LCH_IRS BOFAGB2U 19/03/2027 ZAR P 3MJIBAR / R 7.25% IR230043 SEDOL: 9MYMHBU	55,870,000.000	8,275.97	0.00
LCH_IRS BOFAGB2U 19/03/2035 ZAR P 3MJIBAR / R 9% IR230044 SEDOL: 9MYMHHL	-1,350,000.000	0.00	0.00
LCH_IRS BOFAGB2U 19/03/2035 ZAR P 3MJIBAR / R 9% IR230044 SEDOL: 9MYMHHU	1,350,000.000	1,938.84	683.96
Total South Africa - ZAR		**10,214.81**	**-3,939.01**
Sweden - SEK			
LCH_IRS BOFAGB2U 19/03/2027 SEK P 3MSTBOR / R 2% IR230645 SEDOL: 9MYLMCL	-132,570,000.000	-971.45	-82,374.15
LCH_IRS BOFAGB2U 19/03/2027 SEK P 3MSTBOR / R 2% IR230645 SEDOL: 9MYLMCU	132,570,000.000	2,269.94	0.00
LCH_IRS BOFAGB2U 19/03/2030 SEK P 3MSTBOR / R 2.25% IR230648 SEDOL: 9MYNRGU	122,930,000.000	86,840.53	0.00
LCH_IRS BOFAGB2U 19/03/2030 SEK P 3MSTBOR / R 2.25% IR230648 SEDOL: 9MYNRGL	-122,930,000.000	0.00	-136,559.47
LCH_IRS BOFAGB2U 19/03/2035 SEK P 3MSTBOR / R 2.5% IR230651 SEDOL: 9MYNREU	44,590,000.000	87,439.50	0.00
LCH_IRS BOFAGB2U 19/03/2035 SEK P 3MSTBOR / R 2.5% IR230651 SEDOL: 9MYNREL	-44,590,000.000	0.00	-77,633.03
Total Sweden - SEK		**175,578.52**	**-296,566.65**
Switzerland - CHF			
LCH_OIS BOFAGB2U 19/03/2027 CHF P 0.25% / R 1DSARON IR230633 SEDOL: 9MYLMFL	-12,060,000.000	-43,428.54	-69,689.17
LCH_OIS BOFAGB2U 19/03/2027 CHF P 0.25% / R 1DSARON IR230633 SEDOL: 9MYLMFU	12,060,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2035 CHF P 0.5% / R 1DSARON IR230639 SEDOL: 9MYNQRU	2,440,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2035 CHF P 0.5% / R 1DSARON IR230639 SEDOL: 9MYNQRL	-2,440,000.000	-51,053.02	-31,332.42
Total Switzerland - CHF		**-94,481.56**	**-101,021.59**

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Thailand - THB			
LCH_OIS BOFAGB2U 19/03/2027 THB P 1DTHBRO / R 0 IR230041 SEDOL: 9MYRRUL	-27,510,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2027 THB P 1DTHBRO / R 0 IR230041 SEDOL: 9MYRRUU	27,510,000.000	3,244.59	2,144.88
LCH_OIS BOFAGB2U 19/03/2030 THB P 2% / R 1DTHBRO IR230046 SEDOL: 9MYKRKU	52,760,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2030 THB P 2% / R 1DTHBRO IR230046 SEDOL: 9MYKRKL	-52,760,000.000	-7,831.91	-1,913.88
Total Thailand - THB		**-4,587.32**	**231.00**
United Arab Emirates - USD			
PVTPL ABU DHABI CRUDE OIL PIPELINE LLC SR SECD BD SER B 144A 4.6% 11-02-2047 CUSIP: 00401MAB2	720,000.000	720,000.00	632,916.00
Total United Arab Emirates - USD		**720,000.00**	**632,916.00**
United Kingdom - GBP			
FUT DEC 25 ICE SONIA SO3 CUSIP: 999599GH0	141.000	44,371,860.11	42,343,693.27
FUT DEC 25 ICE SONIA SO3 CUSIP: 999599GH0	-141.000	-44,371,860.11	-42,343,693.27
LCH_OIS BOFAGB2U 04/12/2027 GBP P 1DSONIA / R 3.5% IR231563 SEDOL: 9MYRUAU	14,560,000.000	0.00	0.00
LCH_OIS BOFAGB2U 04/12/2027 GBP P 1DSONIA / R 3.5% IR231563 SEDOL: 9MYRUAL	-14,560,000.000	-35,574.01	-71,413.52
LCH_OIS BOFAGB2U 04/12/2034 GBP P 1DSONIA / R 3.5% IR231565 SEDOL: 9MYRTWL	-2,756,000.000	-48,963.94	-74,565.23
LCH_OIS BOFAGB2U 04/12/2034 GBP P 1DSONIA / R 3.5% IR231565 SEDOL: 9MYRTWU	2,756,000.000	0.00	0.00
LCH_OIS BOFAGB2U 06/12/2029 GBP P 3.5% / R 1DSONIA IR231566 SEDOL: 9MYRRZU	13,492,000.000	44,492.18	104,628.58
LCH_OIS BOFAGB2U 06/12/2029 GBP P 3.5% / R 1DSONIA IR231566 SEDOL: 9MYRRZL	-13,492,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2027 GBP P 1DSONIA / R 4.25% IR230579 SEDOL: 9MYNRTU	42,410,000.000	294,055.90	61,601.95
LCH_OIS BOFAGB2U 19/03/2027 GBP P 1DSONIA / R 4.25% IR230579 SEDOL: 9MYNRTL	-42,410,000.000	0.00	0.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United Kingdom - GBP			
LCH_OIS BOFAGB2U 19/03/2027 GBP P 4% / R 1DSONIA IR231605 SEDOL: 9MYSSHU	1,790,000.000	1,721.05	7,831.27
LCH_OIS BOFAGB2U 19/03/2027 GBP P 4% / R 1DSONIA IR231605 SEDOL: 9MYSSHL	-1,790,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2030 GBP P 3.75% / R 1DSONIA IR230582 SEDOL: 9MYNQTL	-110,000.000	-8.60	0.00
LCH_OIS BOFAGB2U 19/03/2030 GBP P 3.75% / R 1DSONIA IR230582 SEDOL: 9MYNQTU	110,000.000	0.00	1,589.82
LCH_OIS BOFAGB2U 19/03/2035 GBP P 1DSONIA / R 3.75% IR230585 SEDOL: 9MYNQLU	1,110,000.000	0.00	0.00
LCH_OIS BOFAGB2U 19/03/2035 GBP P 1DSONIA / R 3.75% IR230585 SEDOL: 9MYNQLL	-1,110,000.000	-1,562.39	-34,539.47
LCH_OIS BOFAGB2U 28/08/2034 GBP P 1DSONIA / R 3.5% IR229207 SEDOL: 9M9RH9L	-5,449,791.000	-57,505.00	-143,152.87
LCH_OIS BOFAGB2U 28/08/2034 GBP P 1DSONIA / R 3.5% IR229207 SEDOL: 9M9RH9U	5,449,791.000	2,620.63	0.00
LCH_OIS BOFAGB2U 31/08/2027 GBP P 1DSONIA / R 3.5% IR229205 SEDOL: 9M9RH5L	-29,282,375.000	-70,248.20	-156,176.69
LCH_OIS BOFAGB2U 31/08/2027 GBP P 1DSONIA / R 3.5% IR229205 SEDOL: 9M9RH5U	29,282,375.000	20,189.99	0.00
LCH_OIS BOFAGB2U 31/08/2029 GBP P 3.5% / R 1DSONIA IR229206 SEDOL: 9M9RH8L	-27,096,312.000	-61,497.78	0.00
LCH_OIS BOFAGB2U 31/08/2029 GBP P 3.5% / R 1DSONIA IR229206 SEDOL: 9M9RH8U	27,096,312.000	87,496.26	213,555.62
Total United Kingdom - GBP		**175,216.09**	**-90,640.54**
United States - USD			
&&&BOND FUTURES OFFSET - LONG CUSIP: 999959927	0.000	0.00	-193,418,781.25
&&&BOND FUTURES OFFSET - SHORT CUSIP: 999959935	0.000	0.00	75,303,312.50
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO SEDOL: B523F62	1,395,000.000	1,606,907.62	1,474,374.52
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE CUSIP: 072024PY2	260,000.000	368,860.87	295,118.23
BRIGADE CREDIT OFFSHORE LTD CLASS SEREIS C RU 21 CUSIP: 3A1999F35	38,249.300	53,128,408.04	81,685,599.05

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Schedule of Assets Held for Investment Purposes

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Other			
United States - USD			
CALIFORNIA ST UNIV REV 2.975% 11-01-2051BEO TAXABLE SEDOL: BKTZF33	435,000.000	452,900.25	291,151.98
CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE CUSIP: 13063A7D0	2,670,000.000	3,396,055.61	3,040,078.02
CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE CUSIP: 13063BJC7	465,000.000	559,162.25	553,740.65
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE CUSIP: 13063BFR8	680,000.000	816,186.70	801,267.66
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 SEDOL: B41WHL2	1,250,000.000	1,584,948.16	1,477,541.50
CALL SWO USD CHASUS33 P 1DSOFR / R 4.117% OPS08598A 01/27/2025 SEDOL: 9MZ1JDU	-2,860,000.000	-25,740.00	-30,923.18
CALL SWO USD CITIUS33 P 1DSOFR / R 3.681% OPS08554A 01/06/2025 SEDOL: 9MYNBHU	-3,040,000.000	-23,180.00	-10.94
CALL SWO USD MSLNGB2X P 1DSOFR / R 3.5% OPS08508A 02/24/2025 SEDOL: 9MYETJU	6,340,000.000	22,443.60	6,613.89
CALL SWO USD MSLNGB2X P 1DSOFR / R 3.898% OPS08562A 01/13/2025 SEDOL: 9MYSCTU	-2,930,000.000	-23,293.50	-4,185.21
CALL SWO USD MSLNGB2X P 1DSOFR / R 4% OPS08582A 01/21/2025 SEDOL: 9MYWK1U	-2,860,000.000	-24,810.50	-14,698.11
CHICAGO ILL MET WTR RECLAMATION DIST GTRCHICAGO 5.72% 12-01-2038 BEO TAXABLE SEDOL: B44DFZ2	400,000.000	400,000.00	401,604.56
CHICAGO ILL O HARE INTL ARPT REV 6.395% 01-01-2040 BEO TAXABLE SEDOL: B3PV428	740,000.000	958,549.20	777,872.31
COMMONWEALTH FING AUTH PA REV 2.991% 06-01-2042 BEO TAXABLE SEDOL: BNXH257	1,015,000.000	1,064,633.50	747,690.31
CURATORS UNIV MO SYS FACS REV 5.792% 11-01-41 BEO TAXABLE SEDOL: B54BC18	300,000.000	300,000.00	302,602.23
DALLAS TEX AREA RAPID TRAN SALES TAX REV5.999% 12-01-2044 BEO TAXABLE CUSIP: 235241LS3	190,000.000	200,799.60	193,071.31
EQUITY COMWLTH CUSIP: CKE628105	75,000.000	19.98	0.00
FUT MAR 25 CBT UL T-BONDS CUSIP: 999599GH0	-787.000	-97,049,636.36	-93,579,218.75
FUT MAR 25 CBT UL T-BONDS CUSIP: 999599GH0	964.000	97,049,636.36	114,625,625.00

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Schedule of Assets Held for Investment Purposes

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Other			
United States - USD			
FUT MAR 25 CBT ULT TNOTE CUSIP: 999599GH0	245.000	27,739,424.41	27,271,562.50
FUT MAR 25 CBT ULT TNOTE CUSIP: 999599GH0	-224.000	-27,739,424.41	-24,934,000.00
FUT MAR 25 CBT ULT TNOTE CUSIP: 999599GH0	384.000	0.00	-42,744,000.00
FUT MAR 25 CBT 5Y T-NOTE CUSIP: 999599GH0	519.000	-38,512,482.80	55,172,132.81
FUT MAR 25 CBT 5Y T-NOTE CUSIP: 999599GH0	361.000	38,512,482.80	38,375,992.19
FUT MAR 25 U.S. T-BONDS CUSIP: 999599GH0	256.000	29,953,836.22	29,144,000.00
FUT MAR 25 U.S. T-BONDS CUSIP: 999599GH0	286.000	0.00	-32,559,312.50
FUT MAR 25 U.S. T-BONDS CUSIP: 999599GH0	-256.000	-29,953,836.22	-29,144,000.00
FUT MAR 25 US 2YR T-NOTE CUSIP: 999599GH0	-335.000	-68,885,522.86	-68,879,140.63
FUT MAR 25 US 2YR T-NOTE CUSIP: 999599GH0	707.000	68,885,522.86	145,365,828.13
FUT MAR 25 10 YR T-NOTES CUSIP: 999599GH0	150.000	16,439,433.50	16,312,500.00
FUT MAR 25 10 YR T-NOTES CUSIP: 999599GH0	-150.000	-16,439,433.50	-16,312,500.00
GOLDEN ST TOBACCO 2.746% MUN 06/01/2034 USD CUSIP: 38122NB50	325,000.000	327,216.75	273,519.97
ICE_CDS BOFAGB2U 06/20/2025 SELL BERKSHIRE HATHAWAY INC CS005974 SEDOL: 9L3FYUL	-3,300,000.000	0.00	0.00
ICE_CDS BOFAGB2U 06/20/2025 SELL BERKSHIRE HATHAWAY INC CS005974 SEDOL: 9L3FYUU	3,300,000.000	132,044.55	15,686.55
ICE_CDS BOFAGB2U 06/20/2025 SELL JOHNSON & JOHNSON 1.65 CS005977 SEDOL: 9L3FUKU	3,250,000.000	133,373.11	15,222.68
ICE_CDS BOFAGB2U 06/20/2025 SELL JOHNSON & JOHNSON 1.65 CS005977 SEDOL: 9L3FUKL	-3,250,000.000	0.00	0.00
ICE_CDS BOFAGB2U 06/20/2025 SELL PROCTER & GAMBLE CO/TH CS005975 SEDOL: 9L3FUHL	-3,300,000.000	0.00	0.00

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Other			
United States - USD			
ICE_CDS BOFAGB2U 06/20/2025 SELL PROCTER & GAMBLE CO/TH CS005975 SEDOL: 9L3FUHU	3,300,000.000	138,806.83	15,463.14
ICE_CDS BOFAGB2U 06/20/2025 SELL WALMART INC 5.875% 04/ CS005976 SEDOL: 9L3FUFL	-3,325,000.000	0.00	0.00
ICE_CDS BOFAGB2U 06/20/2025 SELL WALMART INC 5.875% 04/ CS005976 SEDOL: 9L3FUFU	3,325,000.000	136,451.01	15,422.02
ICE_CDS BOFAGB2U 06/20/2027 SELL AMERICAN INTL GROUP 6. CS006135 SEDOL: 9L7VKBU	975,000.000	3,625.18	16,177.88
ICE_CDS BOFAGB2U 06/20/2027 SELL AMERICAN INTL GROUP 6. CS006135 SEDOL: 9L7VKBL	-975,000.000	0.00	0.00
ICE_CDS BOFAGB2U 12/20/2025 SELL BERKSHIRE HATHAWAY INC CS005998 SEDOL: 9L3FTXU	3,500,000.000	140,027.29	32,344.20
ICE_CDS BOFAGB2U 12/20/2025 SELL BERKSHIRE HATHAWAY INC CS005998 SEDOL: 9L3FTXL	-3,500,000.000	0.00	0.00
ICE_CDS BOFAGB2U 12/20/2025 SELL JOHNSON & JOHNSON 2.05 CS006009 SEDOL: 9L3FUDL	-3,500,000.000	0.00	0.00
ICE_CDS BOFAGB2U 12/20/2025 SELL JOHNSON & JOHNSON 2.05 CS006009 SEDOL: 9L3FUDU	3,500,000.000	148,552.41	31,581.90
ICE_CDS BOFAGB2U 12/20/2025 SELL PROCTER & GAMBLE CO/TH CS005999 SEDOL: 9L3FTZL	-3,500,000.000	0.00	0.00
ICE_CDS BOFAGB2U 12/20/2025 SELL PROCTER & GAMBLE CO/TH CS005999 SEDOL: 9L3FTZU	3,500,000.000	154,254.41	30,754.50
ICE_CDS BOFAGB2U 12/20/2025 SELL WALMART INC 5.875% 04/ CS006001 SEDOL: 9L3FUBL	-3,500,000.000	0.00	0.00
ICE_CDS BOFAGB2U 12/20/2025 SELL WALMART INC 5.875% 04/ CS006001 SEDOL: 9L3FUBU	3,500,000.000	148,552.41	31,545.15
ICE_CDX BOFAGB2U 06/20/2028 SELL CDX.NA.IG.40 CX003113 SEDOL: 9LZAMEU	3,565,164.000	63,987.76	77,927.35
ICE_CDX BOFAGB2U 06/20/2028 SELL CDX.NA.IG.40 CX003113 SEDOL: 9LZAMEL	-3,565,164.000	0.00	0.00
ICE_CDX BOFAGB2U 06/20/2029 SELL CDX.NA.IG.42 CX003151 SEDOL: 9M76JSU	104,048,501.000	2,271,640.80	2,371,130.07
ICE_CDX BOFAGB2U 06/20/2029 SELL CDX.NA.IG.42 CX003151 SEDOL: 9M76JSL	-104,048,501.000	0.00	0.00
ICE_CDX BOFAGB2U 12/20/2028 SELL CDX.NA.IG.41 CX003128 SEDOL: 9M3FMNL	-26,577,541.000	0.00	0.00

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Other			
United States - USD			
ICE_CDX BOFAGB2U 12/20/2028 SELL CDX.NA.IG.41 CX003128 SEDOL: 9M3FMNU	26,577,541.000	330,197.47	605,056.33
ICE_CDX BOFAGB2U 12/20/2029 SELL CDX.NA.IG.43 CX003205 SEDOL: 9MXGNXL	-28,793,871.000	0.00	0.00
ICE_CDX BOFAGB2U 12/20/2029 SELL CDX.NA.IG.43 CX003205 SEDOL: 9MXGNXU	28,793,871.000	720,691.38	652,296.35
ICE_CDX BOFAGB2U 12/20/2034 BUY CDX.NA.IG.43 CX003204 SEDOL: 9MX9V4L	-24,625,000.000	-163,191.44	-192,444.38
ICE_CDX BOFAGB2U 12/20/2034 BUY CDX.NA.IG.43 CX003204 SEDOL: 9MX9V4U	24,625,000.000	0.00	0.00
IL ST BUILD AMERICA BONDS-TAXABLE-SER 3 6.725 04-01-2035 BEO SEDOL: B8D7DL5	550,000.010	550,000.01	572,152.03
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2025 N/C CUSIP: 452151LF8	470,588.240	431,182.91	463,948.33
ILLINOIS ST 7.35% 07-01-2035 BEO TAXABLE SEDOL: B4175M4	707,142.870	709,629.59	753,920.87
INDIANA ST FIN AUTH REV 3.051% 01-01-2051 BEO TAXABLE CUSIP: 45506ECL5	125,000.000	130,915.00	89,717.45
ISRAEL(STATE OF) AID-ISRAEL 5.5% DUE 09-18-2033 REG CUSIP: 46513EFG2	7,660,000.000	8,545,242.05	8,009,746.57
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039 CUSIP: 54627RAP5	655,000.000	661,098.05	610,011.00
LCH_OIS BOFAGB2U 03/19/2025 USD P 1DFFUND / R 4.396% IR230907 SEDOL: 9MYFALU	432,510,000.000	16,837.18	53,025.73
LCH_OIS BOFAGB2U 03/19/2025 USD P 1DFFUND / R 4.396% IR230907 SEDOL: 9MYFALL	-432,510,000.000	-2,084.50	0.00
LCH_OIS BOFAGB2U 03/19/2027 USD P 3.5% / R 1DSOFR IR231603 SEDOL: 9MYSRVU	2,400,000.000	20,546.98	24,669.60
LCH_OIS BOFAGB2U 03/19/2027 USD P 3.5% / R 1DSOFR IR231603 SEDOL: 9MYSRVL	-2,400,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/19/2027 USD P 3% / R 1DSOFR IR230528 SEDOL: 9MYSSDU	42,730,000.000	814,410.18	843,148.36
LCH_OIS BOFAGB2U 03/19/2027 USD P 3% / R 1DSOFR IR230528 SEDOL: 9MYSSDL	-42,730,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/19/2030 USD P 3.75% / R 1DSOFR IR232232 SEDOL: 9MYRRRL	-3,570,000.000	0.00	0.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS BOFAGB2U 03/19/2030 USD P 3.75% / R 1DSOFR IR232232 SEDOL: 9MYRRRU	3,570,000.000	3,981.34	44,236.23
LCH_OIS BOFAGB2U 03/19/2030 USD P 3% / R 1DSOFR IR230531 SEDOL: 9MYSSFL	-6,860,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/19/2030 USD P 3% / R 1DSOFR IR230531 SEDOL: 9MYSSFU	6,860,000.000	273,125.28	314,532.37
LCH_OIS BOFAGB2U 03/19/2032 USD P 3.25% / R 1DSOFR IR230532 SEDOL: 9MYSRXU	2,040,000.000	77,436.51	97,122.77
LCH_OIS BOFAGB2U 03/19/2032 USD P 3.25% / R 1DSOFR IR230532 SEDOL: 9MYSRXL	-2,040,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/19/2035 USD P 3.25% / R 1DSOFR IR230534 SEDOL: 9MYTFSL	-3,700,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/19/2035 USD P 3.25% / R 1DSOFR IR230534 SEDOL: 9MYTFSU	3,700,000.000	232,012.28	244,810.13
LCH_OIS BOFAGB2U 04/19/2025 USD P 3.5% / R 1DSOFR IR222104 SEDOL: 9LZKPBL	-330,000.000	-219.18	0.00
LCH_OIS BOFAGB2U 04/19/2025 USD P 3.5% / R 1DSOFR IR222104 SEDOL: 9LZKPBU	330,000.000	0.00	4,810.97
LCH_OIS BOFAGB2U 05/31/2029 USD P 3.695% / R 1DSOFR IR231601 SEDOL: 9MYNPXL	-15,350,000.000	0.00	0.00
LCH_OIS BOFAGB2U 05/31/2029 USD P 3.695% / R 1DSOFR IR231601 SEDOL: 9MYNPXU	15,350,000.000	15,170.17	196,087.04
LCH_OIS BOFAGB2U 09/12/2031 USD P 3.215% / R 1DSOFR IR229372 SEDOL: 9MX2HFU	18,750,000.000	0.00	252,243.75
LCH_OIS BOFAGB2U 09/12/2031 USD P 3.215% / R 1DSOFR IR229372 SEDOL: 9MX2HFL	-18,750,000.000	-15,376.83	0.00
LCH_OIS BOFAGB2U 09/13/2029 USD P 1DSOFR / R 3.038% IR229368 SEDOL: 9MX2HCU	17,670,000.000	16,371.49	0.00
LCH_OIS BOFAGB2U 09/13/2029 USD P 1DSOFR / R 3.038% IR229368 SEDOL: 9MX2HCL	-17,670,000.000	0.00	-294,961.78
LCH_OIS BOFAGB2U 10/17/2028 USD P 4.36% / R 1DSOFR IR224545 SEDOL: 9M3RP9L	-7,720,000.000	-147,476.04	-77,504.17
LCH_OIS BOFAGB2U 10/17/2028 USD P 4.36% / R 1DSOFR IR224545 SEDOL: 9M3RP9U	7,720,000.000	31,082.83	0.00
LCH_OIS BOFAGB2U 10/17/2033 USD P 1DSOFR / R 4.28% IR224546 SEDOL: 9M3RP6U	7,875,000.000	298,493.61	118,426.61

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Other			
United States - USD			
LCH_OIS BOFAGB2U 10/17/2033 USD P 1DSOFR / R 4.28% IR224546 SEDOL: 9M3RP6L	-7,875,000.000	-67,493.56	0.00
LCH_OIS BOFAGB2U 12/13/2039 USD P 1DSOFR / R 3.944% IR232234 SEDOL: 9MYRUCL	-10,770,000.000	-32,173.63	-94,221.35
LCH_OIS BOFAGB2U 12/13/2039 USD P 1DSOFR / R 3.944% IR232234 SEDOL: 9MYRUCU	10,770,000.000	0.00	0.00
LCH_OIS BOFAGB2U 12/13/2054 USD P 3.356% / R 1DSOFR IR232233 SEDOL: 9MYRRXL	-5,410,000.000	0.00	0.00
LCH_OIS BOFAGB2U 12/13/2054 USD P 3.356% / R 1DSOFR IR232233 SEDOL: 9MYRRXU	5,410,000.000	35,195.42	81,990.17
LCH_RPI BOFAGB2U 10/17/2028 USD P CPI / R 2.57% IR224543 SEDOL: 9M3RM8L	-25,180,000.000	-22,010.89	0.00
LCH_RPI BOFAGB2U 10/17/2028 USD P CPI / R 2.57% IR224543 SEDOL: 9M3RM8U	25,180,000.000	193,669.47	91,035.77
LCH_RPI BOFAGB2U 10/17/2033 USD P 2.62% / R CPI IR224544 SEDOL: 9M3RQ1L	-25,315,000.000	-360,503.69	-330,396.19
LCH_RPI BOFAGB2U 10/17/2033 USD P 2.62% / R CPI IR224544 SEDOL: 9M3RQ1U	25,315,000.000	51,595.22	0.00
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE SEDOL: B4LSB85	1,375,000.000	1,495,447.50	1,529,700.43
LOUISIANA LOC GOVT ENVIRONMENTAL FA MUNI 4.275% DUE 02-01-2036 BEO CUSIP: 54627RAN0	605,000.000	609,549.60	572,667.11
MARICOPA CNTY ARIZ INDL DEV AUTH ED 7.375% 10-01-2029 CUSIP: 56681NJD0	800,000.000	812,937.50	815,453.12
MET TRANSN AUTH N Y REV UNREFUNDED BALANCE-TAXABLE-5.175 11-15-2049 CUSIP: 59261A2P1	35,000.000	35,253.55	30,059.77
METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD 7.336% 11-15-2039 BEO TAXABLE SEDOL: B3ZK737	625,000.000	891,462.50	730,495.38
METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV 7.462 10-01-2046 BEO TAXABLE CUSIP: 592643AA8	120,000.000	146,303.80	142,103.35
MICHIGAN FIN AUTH REV MUNI 3.384% 12-01-2040 CUSIP: 59447TXX6	180,000.000	198,208.80	143,938.66
MUNICIPAL ELEC AUTH GA 6.655% 04-01-2057BEO TAXABLE SEDOL: B669JY9	539,000.000	655,844.42	578,230.20
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE SEDOL: B3YD6H4	560,000.000	727,657.03	641,534.44

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
NEW JERSEY ST TRANSN TR FD AUTH 6.561% 12-15-2040 BEO TAXABLE SEDOL: B5P3Y06	725,000.000	734,048.00	773,781.99
NEW YORK N Y CITY MUN WTR FIN AUTH WTR &SWR SYS REV 5.44% 06-15-2043 BEO TAXABLE CUSIP: 64972FT63	1,000,000.000	1,560,420.00	945,967.90
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.508% 08-01-2037 BEO TAXABLE CUSIP: 64971M4P4	240,000.000	237,713.65	236,615.18
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.572% 11-01-2038 BEO TAXABLE CUSIP: 64971M5L2	425,000.000	442,748.00	422,115.02
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.628% 03-15-2039 BEO TAXABLE CUSIP: 64990FMT8	180,000.000	224,197.20	180,110.70
NEW YORK ST URBAN DEV CORP REV 5.77% 03-15-2039 BEO TAXABLE CUSIP: 650035TD0	225,000.000	229,266.00	227,220.91
NORTH TEX TWY AUTH REV 6.718% 01-01-2049BEO TAXABLE CUSIP: 66285WFB7	365,000.000	612,510.15	405,647.28
NY N Y CY MUN WTR FIN AUTH WTR&TAXABLE 2ND GENSER EE 6.011 6-15-2042BEO TAXABLE CUSIP: 64972FL20	50,000.000	55,025.00	50,649.67
NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037 CUSIP: 64966JAR7	205,000.000	218,109.75	215,181.63
NY NY CTY MUN WTR FIN AUTH WTR & SWR REVBLD AMER BDS 5.724 6-15-2042 REG TXBLE CUSIP: 64972FT30	185,000.000	239,745.20	181,703.19
NY ST DORM AUTH ST PERS INC TX PURP-SER H 5.389 DUE 03-15-40 SEDOL: B4Y2XV1	750,000.000	750,000.00	726,509.85
OHIO UNIV GEN RCPTS ATHENS 5.59% 12-01-2114 BEO TAXABLE CUSIP: 677704A65	120,000.000	129,262.80	108,891.54
OKLAHOMA DEV FIN AUTH REV MUNI 4.714% DUE 05-01-2052 REG SEDOL: BMY9CF5	535,000.000	533,324.70	486,944.75
OTC CASH COLLATERAL RECEIVABLE FROM STATE STREET BANK SEDOL: 9F4M44U	160,000.000	160,000.00	160,000.00
OTC DER CASH COLL REC FROM BARCLAYS SEDOL: 9A32GFU	122.060	122.06	122.06
OTC DERIV CASH COLLATERAL REC FROM STANDARD CHARTERED BANK, SEDOL: 9B54HYU	619,970.000	619,970.00	619,970.00
OTC DERIVATIVE CASH COLL RECEIVABLE FROMCITIBANK SEDOL: 9A32GLU	1,792,119.470	1,792,119.47	1,792,119.47
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM USD GSAMUS33 SEDOL: 9A32GTU	500,000.000	500,000.00	500,000.00

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM ANZ ANZBGB2L SEDOL: 9B3VLUW	120,000.000	120,000.00	120,000.00
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM MS COLMSUSD0 SEDOL: 9A32HKU	992,042.000	992,042.00	992,042.00
PORT AUTH N Y & N J TAXABLE-CONS-100D 4.926 DUE 10-01-2051 BEO TAXABLE SEDOL: B82C0F4	1,635,000.000	2,332,883.40	1,516,138.93
PORT AUTH N Y & N J 3.287% DUE 08-01-2069 REG TAXABLE CUSIP: 73358W3L6	55,000.000	41,138.35	34,976.71
PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE CUSIP: 73358WXQ2	345,000.000	356,698.90	309,757.80
PUT SWO USD CHASUS33 P 4.117% / R 1DSOFR OPS08599A 01/27/2025 SEDOL: 9MZ1SBU	-2,860,000.000	-25,740.00	-19,893.02
PUT SWO USD CITIUS33 P 3.681% / R 1DSOFR OPS08553A 01/06/2025 SEDOL: 9MYNBJU	-3,040,000.000	-23,180.00	-97,028.90
PUT SWO USD MSLNGB2X P 3.898% / R 1DSOFR OPS08561A 01/13/2025 SEDOL: 9MYSCUU	-2,930,000.000	-23,293.50	-45,567.07
PUT SWO USD MSLNGB2X P 4% / R 1DSOFR OPS08581A 01/21/2025 SEDOL: 9MYWK6U	-2,860,000.000	-24,810.50	-31,075.04
SALES TAX SECURITIZATION CORP ILL 3.82% 01-01-2048 BEO TAXABLE CUSIP: 79467BBN4	95,000.000	96,472.59	75,066.38
SAN ANTONIO TEX ELEC & GAS REV TAXABLE 5.808 02-01-41 CUSIP: 796253Y30	200,000.000	209,100.00	200,161.74
SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV 5.911% 04-01-2048 REG CUSIP: 797400FN3	155,000.000	160,025.10	157,265.77
SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV 6.95 11-01-2050 BEOTAXABLE SEDOL: B585KY5	1,510,000.000	1,991,556.70	1,671,529.08
SOUTH CAROLINA ST PUB SVC AUTH REV 5.784% 12-01-2041 BEO SEDOL: BCZZTB7	365,000.000	378,603.55	367,039.44
SOUTH CAROLINA ST PUB SVC AUTH REV 6.454% 01-01-2050 BEO TAXABLE CUSIP: 837151AA7	15,000.000	23,578.80	15,973.37
TEXAS ST 5.517% 04-01-2039 BEO TAXABLE CUSIP: 882722KF7	100,000.000	114,418.00	99,969.75
TEXAS TRANSN COMMN ST HWY FD REV 5.178% 04-01-2030 BEO TAXABLE CUSIP: 88283LHU3	1,945,000.000	2,319,194.19	1,963,318.01
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041 CUSIP: 88258MAB1	555,000.000	564,509.75	546,556.01

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
UNIV CALIF REGTS MED CTR POOLED REV 6.548% 05-15-2048 BEO TAXABLE SEDOL: B8N3JB5	1,035,000.000	1,094,895.60	1,111,553.98
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122 CUSIP: 914455UJ7	490,000.000	515,671.10	384,481.54
UNIVERSITY MICH UNIV 2.437% DUE 04-01-2040 REG TAXABLE CUSIP: 914455UF5	325,000.000	325,000.00	231,855.23
UNIVERSITY VA UNIV REVS 2.256% 09-01-2050 BEO TAXABLE CUSIP: 915217XF5	775,000.000	775,000.00	447,301.64
UNIVERSITY VA UNIV REVS 6.2% 09-01-2039 BEO TAXABLE CUSIP: 915217RY1	290,000.000	376,495.54	305,409.93
Total United States - USD		**109,211,244.80**	**131,633,311.63**
CHF - Swiss franc	0.000	0.00	0.00
DKK - Danish krone	0.000	0.00	0.00
EUR - Euro	0.000	0.00	0.00
JPY - Japanese yen	0.000	0.00	0.00
Total - all currencies		**0.00**	**0.00**
Total Other		**131,729,950.73**	**150,565,047.56**
Other Liabilities			
United States - USD			
CASH COLLATERAL PAYABLE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	-120,000.000	-120,000.00	-120,000.00
OTC DER CASH COLL PAY TO DEUTSCHE	-500,215.120	-500,215.12	-500,215.12
OTC DER CASH COLL PAY TO WEST PACK	-100,000.000	-100,000.00	-100,000.00
OTC DERIVATIVE CASH COLL PAY TO BK OF AMER	-1,369,420.210	-1,369,420.21	-1,369,420.21
OTC DERIVATIVE CASH COLL PAY TO STD CHARTERED BK LONDON SCBLUS33	-620,000.000	-620,000.00	-620,000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO JP MORGAN CHASE BANK NA	-1,000,429.210	-1,000,429.21	-1,000,429.21

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other Liabilities			
United States - USD			
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO USD SBOSUS3B 31/12/2050	-160,000.000	-160,000.00	-160,000.00
Total United States - USD		**-3,870,064.54**	**-3,870,064.54**
Pending foreign exchange sales: Euro	0.000	-944,407.14	-902,033.67
Pending foreign exchange sales: United States dollar	0.000	-588,266.23	-588,266.23
Total - all currencies		**-1,532,673.37**	**-1,490,299.90**
Pending trade purchases: United States dollar	0.000	-7,928,144.91	-7,928,144.91
Total - all currencies		**-7,928,144.91**	**-7,928,144.91**
Pending trade purchases: United States dollar	0.000	-16,858,184.93	-16,858,184.93
Other Payables: United States dollar	0.000	-36.41	-36.41
Total - all currencies		**-16,858,221.34**	**-16,858,221.34**
Total Other Liabilities		**-30,189,104.16**	**-30,146,730.69**
Total		**3,000,775,686.23**	**2,818,659,782.37**

** All or a portion of this security participates in Securities Lending.

Schedule SB Attachment (Form 5500)—2024 Plan Year
HSBC North America (U.S.) Pension Plan
EIN: 23-2186091 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

- A change in the cash balance interest crediting rate from 3.50% to 4.30% in order to better reflect anticipated future experience.
- A change in the retirement rates for active and terminated vested participants to better reflect anticipated future experience.
- A change in the optional payment form election rates for terminated vested participants to better reflect anticipated future experience.
- Married percentage assumption for male participants changed from 65% of participants assumed to be married with a spouse who is two years younger to 70% of participants assumed to be married with a spouse who is three years younger.

Since the change in the non-prescribed assumption does not decrease the funding shortfall, approval of the Commissioner is not required.