

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... 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: 3M RETIREE WELFARE BENEFIT PLAN
1b Three-digit plan number (PN): 522
1c Effective date of plan: 01/01/1971
2a Plan sponsor's name (employer, if for a single-employer plan): 3M COMPANY
2b Employer Identification Number (EIN): 41-0417775
2c Plan Sponsor's telephone number: 651-733-1005
2d Business code (see instructions): 339900

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

| | | |
|---|--|-------|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 39079 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 0 |
| | 6a(2) | 0 |
| | 6b | 35667 |
| | 6c | 0 |
| | 6d | 35667 |
| | 6e | |
| | 6f | |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4U

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

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

| | |
|--|---|
| a Pension Schedules | b General Schedules |
| (1) <input type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> I (Financial Information – Small Plan) |
| (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u> |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | (5) <input type="checkbox"/> D (DFE/Participating Plan Information) |
| | (6) <input type="checkbox"/> 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 _____

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

| | | |
|---|----------------------------|---|
| b Balance at the end of the previous year | 7b | 0 |
| c Additions: (1) Contributions deposited during the year | 7c(1) | |
| | 7c(2) | |
| | 7c(3) | |
| | 7c(4) | |
| | 7c(5) | |
| (6) Total additions | 7c(6) | 0 |
| d Total of balance and additions (add lines 7b and 7c(6)) | 7d | 0 |
| e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | |
| | 7e(2) | |
| | 7e(3) | |
| | 7e(4) | |
| | (5) Total deductions | |
| f Balance at the end of the current year (subtract line 7e(5) from line 7d)..... | 7f | 0 |

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

| | | |
|---|------------|---------|
| a Total premiums or subscription charges paid to carrier | 10a | 5628454 |
| b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs. | 10b | |

Part IV Provision of Information

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

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

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

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

| | | |
|--|--|------------|
| A Name of plan 3M RETIREE WELFARE BENEFIT PLAN | B Three-digit plan number (PN) ▶ | 522 |
| C Plan sponsor's name as shown on line 2a of Form 5500 3M COMPANY | D Employer Identification Number (EIN) 41-0417775 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

HAMILTON LANE ADVISORS

23-2962336

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

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

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

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

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

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

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

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

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

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

| (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 50 | NONE | 1031148 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 50 51 | NONE | 176458 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

3M COMPANY

41-0417775

| (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? |
|------------------------|---|--|--|--|---|--|
| 14 50 | PLAN SPONSOR | 123044 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | 616 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

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

CLIFTONLARSONALLEN LLP

41-0746749

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 50 | NONE | 69880 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

NORTHERN TRUST INVESTMENTS

36-3608252

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 50 51 | NONE | 56729 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

BANK OF NEW YORK MELLON

13-5160382

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 18 50 | NONE | 47171 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

SEYFARTH SHAW LLP

36-2152202

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 50 | NONE | 36343 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

KMPG LLP

13-5565207

| (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? |
|------------------------|---|--|--|--|---|--|
| 49 50 | NONE | 33120 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

NEPC, LLC

26-1429809

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 16 50 | NONE | 25902 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

PLANTE & MORAN, PLLC

33-1498605

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 50 | NONE | 24482 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

STEVEN DOUGLAS ASSOCIATES LLC

82-3141626

| (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 50 | NONE | 19742 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan 3M RETIREE WELFARE BENEFIT PLAN | B Three-digit plan number (PN) ▶ 522 |
| C Plan sponsor's name as shown on line 2a of Form 5500 3M COMPANY | D Employer Identification Number (EIN) 41-0417775 |

| | |
|---------------|--------------------------------------|
| 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.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 332577 | 167451 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | | |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 4215400 | 12723191 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 2317973 | 340975 |
| (2) U.S. Government securities | 1c(2) | 27108831 | 24207439 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | 25718178 | 24444069 |
| (B) All other | 1c(3)(B) | 19973985 | 15789610 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | 2497 | 2528 |
| (B) Common | 1c(4)(B) | 35512026 | 3715 |
| (5) Partnership/joint venture interests | 1c(5) | 724242 | 896603 |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 34371041 | 3019282 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | 23024537 | 0 |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 173301287 | 81594863 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | 490515 | 87060 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 13545130 | 5058893 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 14035645 | 5145953 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 159265642 | 76448910 |

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) | 5672017 | |
| (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) | | 5672017 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | -13 | |
| (B) U.S. Government securities..... | 2b(1)(B) | 954646 | |
| (C) Corporate debt instruments..... | 2b(1)(C) | 2026611 | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | 452715 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 3433959 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | 209832 | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 209832 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 117901598 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 115313728 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | -1487352 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 685144 |
| c Other income | 2c | | 8253153 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 19354623 |

Expenses

| | | | |
|---|--------|-----------|-----------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 100208849 | |
| (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) | | 100208849 |
| 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) | 123044 | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | 1031148 | |
| (4) IQPA audit fees | 2i(4) | 94361 | |
| (5) Investment advisory and investment management fees | 2i(5) | 233187 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 47171 | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | 36343 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 63621 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 1628875 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 101837724 |

Net Income and Reconciliation

| | | | |
|---|-------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | -82483101 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | 333631 |

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

| | Yes | No | Amount |
|--|-----|----|----------|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | | X | |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 25000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | X | | 724242 |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | X | | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | | |

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

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

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|--|---------------------|--------------------|
| SOLVENTUM RETIREE WELFARE BENEFIT PLAN | 92-2008841 | 522 |
| | | |
| | | |
| | | |

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

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

3M Retiree Welfare Benefit Plan

**Financial Statements and Supplemental Schedules
December 31, 2024 and 2023 and for the
Year Ended December 31, 2024
With Report of Independent Auditors**

3M Retiree Welfare Benefit Plan

Contents

| | |
|--|------------|
| Report of Independent Auditors | 1-4 |
| Statements of Net Assets Available for Benefits | 5 |
| Statement of Changes in Net Assets Available for Benefits | 6 |
| Statements of Benefit Obligations | 7 |
| Statement of Changes in Benefit Obligations | 8 |
| Notes to Financial Statements | 9-18 |
| Schedule of Assets Held at End of Year | Schedule 1 |
| Schedule of Reportable Transactions | Schedule 2 |



INDEPENDENT AUDITORS' REPORT

Plan Administrator
3M Retiree Welfare Benefit Plan
St. Paul, Minnesota

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of 3M Retiree Welfare Benefit 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 and of benefit obligations as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits and benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, are complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audits 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 3M Retiree Welfare Benefit Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Plan Administrator
3M Retiree Welfare Benefit Plan

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 3M Retiree Welfare Benefit 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 3M Retiree Welfare Benefit Plan's abilities to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

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

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

Plan Administrator
3M Retiree Welfare Benefit Plan

In our opinion

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
October 14, 2025

3M Retiree Welfare Benefit Plan

Statements of Net Assets Available for Benefits

| | December 31, 2024 and 2023 | |
|---|----------------------------|-----------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at fair value: | | |
| Short-term investment funds | \$ 340,975 | \$ 2,317,973 |
| Registered investment companies | 3,019,282 | 34,371,041 |
| Common and preferred stocks | 6,243 | 35,514,523 |
| U.S. government securities | 24,207,439 | 27,108,831 |
| Municipal bonds | - | 22,085,558 |
| Corporate debt instruments | 40,233,679 | 45,692,163 |
| Partnerships/joint ventures | 896,603 | 724,242 |
| Other investments | 1,030,320 | 938,979 |
| Total investments, at fair value | 69,734,541 | 168,753,310 |
| Net assets held in 401(h) account in 3M Employee Retirement Income Plan | 678,530,088 | 815,278,903 |
| Due from brokers for securities sold | 398,811 | 1,407,777 |
| Accrued interest and dividends | 603,144 | 1,001,699 |
| Cash | 167,451 | 332,577 |
| Income taxes receivable | 10,653,547 | 1,805,924 |
| Total assets | 760,087,582 | 988,580,190 |
| Liabilities | | |
| Due to brokers for securities purchased | 1,302,629 | 2,635,773 |
| Accrued expenses | 87,060 | 490,515 |
| Obligation for collateral received for securities loaned | 340,975 | 2,317,973 |
| Unrelated business income taxes: | | |
| Current | 1,805,924 | - |
| Deferred | 1,571,996 | 8,591,384 |
| Total liabilities | 5,108,584 | 14,035,645 |
| Net Assets Available for Benefits | \$ 754,978,998 | \$ 974,544,545 |

3M Retiree Welfare Benefit Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

Additions

| | |
|--|-------------------|
| Contributions | \$ 5,672,017 |
| Investment income (loss): | |
| Interest and dividends | 4,328,936 |
| Net realized and unrealized gains on investments | 807,822 |
| Unrelated business income tax recovery | 8,551,847 |
| Investment expenses | <u>(243,786)</u> |
| Total investment income - Net | <u>13,444,819</u> |
| Total additions | 19,116,836 |

Deductions

| | |
|---|--------------------|
| Benefits paid directly to participants or beneficiaries and premiums paid | 100,208,849 |
| Administrative expenses | 1,391,088 |
| Net decrease in 401(h) account | <u>136,748,815</u> |
| Total deductions | <u>238,348,752</u> |

Net (Decrease) Increase Before Other Changes (219,231,916)

Transfers Out (333,631)

Net Decrease (219,565,547)

Net Assets Available for Benefits

| | |
|-------------------|------------------------------|
| Beginning of year | <u>974,544,545</u> |
| End of year | <u><u>\$ 754,978,998</u></u> |

3M Retiree Welfare Benefit Plan

Statements of Benefit Obligations

December 31, 2024 and 2023

| | 2024 | 2023 |
|--|--------------------------------|--------------------------------|
| Postretirement Benefit Obligations | | |
| Retired participants | \$ 1,209,916,038 | \$ 1,455,162,638 |
| Other participants fully eligible for benefits | 15,491,750 | 34,479,210 |
| Other participants not fully eligible for benefits | <u>218,653,802</u> | <u>324,322,641</u> |
| Total Plan Benefit Obligations | <u>\$ 1,444,061,590</u> | <u>\$ 1,813,964,489</u> |

3M Retiree Welfare Benefit Plan

Statement of Changes in Benefit Obligations

Year Ended December 31, 2024

Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents

| | |
|---|----------------------|
| Balance - Beginning of year | \$ - |
| Claims and premiums reported and approved for payment | 100,208,849 |
| Claims and premiums paid | <u>(100,208,849)</u> |
| Balance - End of year | - |

Postretirement Benefit Obligation

| | |
|--|----------------------|
| Balance - Beginning of year | 1,813,964,489 |
| Increase (decrease) during the year attributable to: | |
| Benefits earned and plan experience | 2,682,250 |
| Benefits reclassified to amounts currently payable | (100,208,849) |
| Benefits and claims paid through 401(h) | (10,898,220) |
| Interest due to the decrease in the discount period | 77,791,022 |
| Change in actuarial assumptions | (79,415,008) |
| Transfer to Solventum Retiree Welfare Benefit Plan | <u>(259,854,094)</u> |
| Net decrease | <u>(369,902,899)</u> |
| Balance - End of year | <u>1,444,061,590</u> |

Total Plan Benefit Obligations at End of Year

\$ 1,444,061,590

December 31, 2024 and 2023

Note 1 - Plan Description

Description of Trusts

The 3M Retiree Welfare Benefit Plan (the "Plan") contains two trusts: 3M Employees Welfare Benefits Association Trust I (Trust I) and 3M Employees Welfare Benefits Association Trust III (Trust III) (collectively, the "Trusts"). Trust I has separate subtrusts for union and union-free participants.

The following description of the Plan, which includes Trust I and Trust III, provides only general information. Participants should refer to the plan documents, as amended, for a more complete description of the provisions of the Plan.

The Plan's Trust I union-free related assets are subject to unrelated business income taxes on realized gains and losses and, therefore, has a different investment strategy than the other 3M-sponsored benefit plans that are not subject to such taxes.

General and Benefits

The Plan covers substantially all United States regular full-time, part-time, and retired employees of 3M Company and its subsidiaries (3M or the "Company") who were hired before January 1, 2016 (3M Retiree Health Reimbursement Accounts (HRA Account)) and employees who retired on or before August 1, 2019 (life insurance). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

For employees hired before January 1, 2016, the Company provides Retiree Medical Savings Account ("RMSA") credits, which accrue for each year of employment. Upon retirement, the RMSA credits are transferred to a Health Reimbursement Account (Medicare or Non-Medicare, depending on eligibility). The HRA Account can be used to help pay for qualified medical and dental premiums and expenses.

In May 2019, 3M modified the Plan for postretirement life insurance benefits to close it to new participants effective August 1, 2019 (which results in employees who retire on or after August 1, 2019 not being eligible to participate in the Plan) and reducing the maximum life insurance and death benefit to \$8,000 for deaths on or after August 1, 2019.

Effective April 1, 2024, 3M spun off its health care business and Solventum Corporation, a company independent from 3M, was formed. Pursuant to this spin-off, the Solventum Retiree Welfare Benefit Plan was also formed effective April 1, 2024. Approximately \$259,000,000 of the Plan's benefit obligation and approximately \$141,000,000 of the Plan's assets were then transferred out of the Plan's 401k account and into the Solventum Retiree Welfare Benefit Plan.

Contributions

Contributions to Trust I are determined using the aggregate actuarial cost method, while contributions to Trust III are determined using the projected unit credit actuarial cost method.

3M contributes, to the separate Trusts maintained by the Plan, amounts required to provide the Plan with assets sufficient to fund the retiree medical, dental and life insurance benefit obligations. The yield on investments serves to reduce 3M's future contributions for retired participants that would otherwise be required to fund the Plan's benefits. During the year ended December 31, 2024, the Company paid \$5,672,017 for retiree life insurance premiums.

No participant contributions were made to Trust III. Beginning in 2013, retirees who are Medicare eligible no longer contribute to the Plan. Periodically, the Company requires contributions by Non-Medicare retirees for additional coverage not paid by 3M. During the year ended December 31, 2024, there were no such amounts required.

December 31, 2024 and 2023

Note 1 - Plan Description (Continued)

401(h) Account

The 3M Employee Retirement Income Plan includes a medical benefit component, in addition to normal retirement benefits, to fund a portion of the Plan's postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the 3M Employee Retirement Income Plan for such net assets. In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The obligations for health benefits are not a component of the 3M Employee Retirement Income Plan's accumulated plan benefits but are reported as obligations in the financial statements of the Plan. Any obligation of the 3M Employee Retirement Income Plan is limited to the amount in the 401(h) account. Qualified transfers to the 401(h) account are determined annually and are of the discretion of 3M.

Tax Status

The component of Trust I covering participants not subject to collective bargaining agreements constitutes a qualified Voluntary Employee Benefit Association under Section 501(c)(9) of the IRC and is, therefore, considered to be exempt from federal income taxes under provisions of Section 501(a), except for any unrelated business income. Such unrelated business income essentially consists of investment income and is subject to unrelated business income taxes based upon the character of the income taxed (capital versus ordinary).

The component of Trust I covering participants subject to collective bargaining agreements, and Trust III, constitute a qualified Voluntary Employee Benefit Association under Section 501(c)(9) of the IRC and are, therefore, considered to be exempt from federal income taxes under provisions of Section 501(a). Trust I and Trust III obtained their latest determination letters on June 22, 1977 and November 22, 1993, respectively, in which the Internal Revenue Service (IRS) stated that Trust I and Trust III, as then designed, were in compliance with the applicable requirements of the IRC. Trust I and Trust III have been amended since receiving determination letters. However, the administrator of Trust I and Trust III believes that the Plan and Trusts are currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (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 of the Plan and has concluded that, as of December 31, 2024 and 2023, there are no uncertain position taken or expected to be taken that would require recognition of a liability and disclosure in the financial statements.

Trustee

The Bank of New York Mellon/BNY Mellon N.A. (the "Trustee") is the trustee of both Trust I and Trust III.

Plan Termination

While 3M has not expressed any intent to discontinue the Plan, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the plan agreement and ERISA. In the event such discontinuance results in the termination of the Plan, the net assets of the Plan would be used to provide for benefits to the participants in the Plan.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as 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. See Note 5 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Benefit Obligation

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Company and from existing plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

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

The following were significant assumptions used in the valuation as of December 31, 2024 and 2023:

| | |
|--|--|
| Discount rate - Retiree life | 5.63% as of December 31, 2024 and 4.99% at December 31, 2023 |
| Discount rate - Retiree medical/dental | 5.57% as of December 31, 2024 and 4.94% at December 31, 2023 |
| Mortality basis - Participants | Amounts-weighted rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021 |

The \$79,415,008 decrease in the benefit obligation related to the change in actuarial assumptions was primarily a result of the change in discount rates.

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

Funded Status

The Plan's deficiency of benefit obligations over net assets at December 31, 2024 relates to the postretirement benefit obligation. It is expected that the deficiency will be funded by the Company as the benefits become due, and by investment income.

December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (Continued)

Administrative Costs

3M pays certain internal administrative costs of the Plan. External administrative costs, including trustee and disbursement fees, recordkeeping and customer service fees and investment management expenses, are paid by the Plan.

Income Taxes

Investment income from the component of Trust I related to participants not subject to collective bargaining agreements, as defined by the IRC, is subject to unrelated business income taxes (UBIT). The current UBIT liability at December 31, 2024 in the Plan's statements of net assets available for benefits results from tax payments amounting to less than the actual amount of tax liability as of this date. The current UBIT asset at December 31, 2023 in the Plan's statements of net assets available for benefits results from tax payments amounting to more than the actual amount of tax liability as of this date. The future tax consequence attributed to unrealized investment income (or losses) is reflected as a net deferred UBIT tax liability or a net deferred UBIT tax asset in the Plan's statements of net assets available for benefits, as the net taxes are not payable or receivable until the investment income or loss is realized. The component of Trust I subject to collective bargaining agreements and Trust III are not subject to UBIT.

Use of Estimates

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

Risks and Uncertainties

The benefit obligations are reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

3M Retiree Welfare Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 3 - 401(h) Account

A portion of the Plan's obligations is funded through contributions to the 3M Employee Retirement Income Plan in accordance with IRC Section 401(h). The following table presents the components of the net assets available for such obligations as of December 31, 2024 and 2023:

| | <u>2024</u> | <u>2023</u> |
|---|-----------------------|-----------------------|
| Investments at fair value: | | |
| Short-term investments funds | \$ 2,432,762 | \$ 2,237,535 |
| U.S. government securities | 149,627,228 | 103,072,992 |
| Corporate debt instruments, preferred | 87,664,375 | 155,137,500 |
| Corporate debt instruments, all other | 117,011,169 | 221,262,184 |
| Common stocks | 118,517,593 | 81,556,103 |
| Preferred stocks | 1,947,351 | 2,535,936 |
| Partnerships/joint ventures | 186,169,533 | 207,412,744 |
| Common/collective trusts | 24,954,034 | 48,796,029 |
| Registered investment companies | 94,869 | 1,629,441 |
| Other investments | 9,954,330 | 20,704,042 |
| Receivables: | | |
| Investments sold | 12,577,258 | 14,900,799 |
| Foreign exchange contracts | 2,612,487 | 5,403,306 |
| Accrued interest and dividends | 4,654,840 | 6,116,346 |
| Cash | 3,087,555 | 145,625 |
| Liabilities: | | |
| Accounts payable, investments purchased | (37,865,890) | (48,740,658) |
| Foreign exchange contracts | (4,332,877) | (6,476,751) |
| Accounts payable and accrued expenses | (576,529) | (414,270) |
| Net assets in 401(h) account | <u>\$ 678,530,088</u> | <u>\$ 815,278,903</u> |

The following table presents the significant components of the net decrease in net assets in the 401(h) account for the year ended December 31, 2024:

| | |
|---|-------------------------|
| Changes in net assets in 401(h) account: | |
| Investment gain - Net | \$ 15,856,495 |
| Administrative expenses - Net | (620,734) |
| Benefit payments/Claims payments | (10,898,220) |
| Transfer to Solventum Retiree Welfare Benefit Plan 401(h) account | <u>(141,086,356)</u> |
| Net decrease in net assets in 401(h) account | <u>\$ (136,748,815)</u> |

Note 4 - Certification of Investments

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that substantially all investments, including investment information included in Note 5, and related income (loss) included in the accompanying financial statements are complete and accurate.

Note 5 - Fair Value Measurements

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

December 31, 2024 and 2023

Note 5 - Fair Value Measurements (Continued)

Level 1

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

Level 2

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

Level 3

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

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

The following valuation methodologies have been used to value the Plan's investments:

Short-term Investment Funds

Short-term investment funds are valued at their outstanding balances, which approximates fair value due to the short-term maturity of these investments.

Registered Investment Companies, Common and Preferred Stocks

Registered investment companies, common and preferred stocks are valued at quoted prices reported in active markets.

U.S. Government Securities and Municipal Bonds

U.S. government securities and municipal bonds are either valued at the closing price reported in the active market in which the individual security is traded or valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Corporate Debt Instruments

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

Partnerships/Joint Ventures

Partnerships/joint ventures are valued using NAV as a practical expedient, based on audited financial statements of the funds, where available, with adjustments to account for partnership activity and other applicable valuation adjustments.

3M Retiree Welfare Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 5 - Fair Value Measurements (Continued)

Other Investments

Other investments consist of future contracts, written and purchased options and international government bonds. The futures contracts, written options, and purchased options are valued using the last sale price or bid price. The international government bonds are valued at either the closing price reported on the active market on which the individual securities are traded or valued based on yields currently available on comparable securities of issuers with similar credit ratings.

| Master Trust Net Assets at December 31, 2024 | | | | |
|--|----------------------|----------------------|-------------|--------------------------------|
| | Level 1 | Level 2 | Level 3 | Investments (at Fair Value) |
| Short-term investments funds | \$ - | \$ 340,975 | \$ - | \$ 340,975 |
| Registered investment companies | 3,019,282 | - | - | 3,019,282 |
| Common and preferred stocks | 3,715 | 2,528 | - | 6,243 |
| U.S. governments securities | 16,261,307 | 7,946,132 | - | 24,207,439 |
| Corporate debt instruments | - | 40,233,679 | - | 40,233,679 |
| Other investments: | | | | |
| Futures contracts and options | 112,408 | - | - | 112,408 |
| International government bonds | - | 917,912 | - | 917,912 |
| Total investments at fair value | <u>\$ 19,396,712</u> | <u>\$ 49,441,226</u> | <u>\$ -</u> | <u>68,837,938</u> |
| Investments measured at NAV - Partnerships/joint ventures | | | | <u>896,603</u> |
| Total investments | | | | <u>\$ 69,734,541</u> |

| Master Trust Net Assets at December 31, 2023 | | | | |
|--|----------------------|----------------------|-------------|--------------------------------|
| | Level 1 | Level 2 | Level 3 | Investments (at Fair Value) |
| Short-term investment funds | \$ - | \$ 2,317,973 | \$ - | \$ 2,317,973 |
| Registered investment companies | 34,371,041 | - | - | 34,371,041 |
| Common and preferred stocks | 35,512,026 | 2,497 | - | 35,514,523 |
| U.S. government securities | 16,483,258 | 10,625,573 | - | 27,108,831 |
| Municipal bonds | - | 22,085,558 | - | 22,085,558 |
| Corporate debt instruments | - | 45,692,163 | - | 45,692,163 |
| Other investments: | | | | |
| Futures contracts and options | (33,819) | - | - | (33,819) |
| International government bonds | - | 972,798 | - | 972,798 |
| Total investments at fair value | <u>\$ 86,332,506</u> | <u>\$ 81,696,562</u> | <u>\$ -</u> | <u>168,029,068</u> |
| Investments measured at NAV - Partnerships/joint ventures | | | | <u>724,242</u> |
| Total investments | | | | <u>\$ 168,753,310</u> |

Investments in Entities that Calculate Net Asset Value per Share

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

3M Retiree Welfare Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 5 - Fair Value Measurements (Continued)

The Plan held partnerships/joint venture investments with a fair value of \$896,603 and \$724,242 at December 31, 2024 and 2023, respectively. Unfunded commitments on these investments were \$1,521,909 at December 31, 2024 and 2023. The partnerships/joint venture investments consist of investments in buyouts, distressed debt and venture capital. These investments cannot be redeemed from the general partner. Instead, the Plan receives distributions through liquidation of the underlying assets. The average remaining contract term for these investment is approximately one year.

Note 6 - Securities Lending

Certain investment managers of the Trusts participate in a securities lending program. The transfers of assets under the securities lending program are collateralized with pledges of investments. At all times, the borrower must maintain cash or equivalent collateral equal in value to at least 102 percent of the value of the domestic securities loaned and 105 percent of the value of international securities loaned. Both the collateral and the securities loaned are marked-to-market on a daily basis, with additional collateral obtained or refunded as necessary. In accordance with accounting standards, the amount of cash collateral received under securities lending is reported as an asset and a corresponding payable is recorded on the statement of net assets available for benefits.

The fair market value of the securities loaned at December 31, 2024 and 2023 was as follows:

| | 2024 | 2023 |
|----------------------------|---------------------|---------------------|
| U.S. government securities | \$ 1,650,233 | \$ 1,796,234 |
| Common stock | - | 716,040 |
| Corporate debt instruments | 349,553 | 791,475 |
| Total | <u>\$ 1,999,786</u> | <u>\$ 3,303,749</u> |

At December 31, 2024 and 2023, the Plan had noncash collateral of approximately \$1,700,000 and \$1,100,000, respectively. Cash collateral held at December 31, 2024 and 2023 was invested in short-term investments, such as repurchase agreements. The Plan receives incremental returns from the collateral held in connection with these arrangements. Such returns are included as a component of total investment income.

Note 7 - Derivative Instruments

The Plan uses derivative instruments to hedge market risk, gain market exposure, and advance the overall objectives of the Plan and its investment strategies. Derivatives are utilized by external investment managers retained by the Plan and in protective overlay strategies designed to achieve investment objectives.

Management has elected to present derivatives on a gross basis when subject to a master netting arrangement. Any gains or losses recognized on derivatives are recognized in current year investment income. The following are the estimated fair values of derivative instruments at December 31, 2024 and 2023 shown at the gross amounts:

| | 2024 | | 2023 | |
|-------------------|-------------------|---------------------|---------------------|-----------------------|
| | Gross Assets | Gross Liabilities | Gross Assets | Gross Liabilities |
| Futures | \$ 318,545 | \$ (218,887) | \$ 1,002,975 | \$ (1,168,032) |
| Purchased options | 48,406 | - | 206,978 | - |
| Written options | - | (35,656) | - | (75,740) |
| Total derivatives | <u>\$ 366,951</u> | <u>\$ (254,543)</u> | <u>\$ 1,209,953</u> | <u>\$ (1,243,772)</u> |

Derivatives are included in other investments on the statements of net assets available for benefits.

3M Retiree Welfare Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 7 - Derivative Instruments (Continued)

The notional amount represents the contract amount, not the amount at risk. The following table presents the notional amounts of derivative instruments at December 31:

| | 2024 | 2023 |
|-------------------|----------------------|----------------------|
| Futures | \$ 49,400,000 | \$ 67,300,000 |
| Purchased options | 10,900,000 | 17,800,000 |
| Written options | 16,000,000 | 13,500,000 |
| Total | <u>\$ 76,300,000</u> | <u>\$ 98,600,000</u> |

For the year ended December 31, 2024, the amount of activity recognized as net investment income (loss) in the statement of changes in net assets available for benefits and attributable to derivative instruments is as follows:

| | |
|---------|---------------------|
| Futures | \$ 241,063 |
| Options | (478,082) |
| Other | (180,597) |
| Total | <u>\$ (417,616)</u> |

Note 8 - Related Parties

3M provides certain administrative services to the Plan and does not charge the Plan for these services.

The Trustee and the investment managers are authorized under contract provisions and by ERISA regulations that provide administrative and statutory exemptions, to invest in funds under their control and in securities of 3M.

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan, including the Company. At December 31, 2024 and 2023, the Plan held shares of common stock in 3M Company and held debt obligations issued by Bank of New York Mellon. These transactions qualify as party-in-interest transactions.

3M does not buy or sell any of its own stock as a direct investment for the Plan's benefit funds. However, due to external investment management of the funds, the Plan may indirectly buy, sell, or hold 3M stock. The aggregate amount of the shares would not be significant relative to the aggregate fund percentages.

Note 9 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023 to Form 5500:

| | 2024 | 2023 |
|--|----------------------|-----------------------|
| Net assets available for benefits per the financial statements | \$ 754,978,998 | \$ 974,544,545 |
| Net assets of 401(h) account held in defined benefit plan investment trust | <u>(678,530,088)</u> | <u>(815,278,903)</u> |
| Net assets available for benefits per Form 5500 | <u>\$ 76,448,910</u> | <u>\$ 159,265,642</u> |

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements for the year ended December 31, 2024 to Form 5500:

| | |
|--|------------------------|
| Net decrease in net assets available for benefits per the financial statements | \$ (219,565,547) |
| Net change in 401(h) net assets | <u>136,748,815</u> |
| Net decrease in net assets available for benefits per Form 5500 | <u>\$ (82,816,732)</u> |

December 31, 2024 and 2023

Note 10 - Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 14, 2025, which is the date the financial statements were available to be issued.

Subsequent to year-end, the Plan was amended to adjust the Retiree Medical Savings Account (RMSA) and Medical Health Reimbursement Arrangement (HRA) credits that are provided to participants. The impact of this amendment is expected to be an approximately \$111 million net reduction to the plan benefit obligation and has not been reflected in the accompanying financial statements.

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 41-0417775, Plan No. 522

December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|------------------|----------------------|
| SHORT TERM INVESTMENT FUNDS | | |
| DAIWA CAPITAL MARKETS | 340,975 | 340,975 |
| Total short term investment funds | 340,975 | 340,975 |
| REGISTERED INVESTMENT COMPANIES | | |
| FIDELITY INV MMKT GOV FND 2642 VAR RT 12/31/2049 DD 11/17/16 | 577 | 577 |
| FIDELITY INV MMKT GOV FND 2642 VAR RT 12/31/2049 DD 11/17/16 | 1,124,364 | 1,124,364 |
| FIDELITY INV MMKT GOV FND 2642 VAR RT 12/31/2049 DD 11/17/16 | 1,894,342 | 1,894,342 |
| Total registered investment companies | 3,019,282 | 3,019,282 |
| COMMON STOCK | | |
| CONTRA ABIOMED INC | - | - |
| ACTERNA CORP COM | 247 | - |
| GCI LIBERTY INC SR ESCROW | - | - |
| RESTRICTED HAMILTON BEACH BRANDS CL B | 969 | 3,715 |
| OMNIAB INC/OLD | 24 | - |
| OMNIAB INC/OLD | 24 | - |
| Total common stock | 1,264 | 3,715 |
| PREFERRED STOCK | | |
| DYNACQ INTL INC PFD STK | - | - |
| GOLDMAN SACHS CAPITAL II VAR RT 12/31/2049 DD 05/15/07 | 2,447 | 2,528 |
| Total preferred stock | 2,447 | 2,528 |
| Total common and preferred stock | 3,711 | 6,243 |
| U. S. GOVERNMENT SECURITIES | | |
| COMMIT TO PUR FNMA SF MTG 5.000% 01/01/2055 DD 01/01/25 | 96,965 | 96,478 |
| COMMIT TO PUR FNMA SF MTG 6.000% 01/01/2055 DD 01/01/25 | 301,635 | 301,515 |
| COMMIT TO PUR GNMA II JUMBOS 4.500% 01/20/2055 DD 01/01/25 | 95,074 | 94,539 |
| COMMIT TO PUR GNMA II JUMBOS 6.500% 01/20/2055 DD 01/01/25 | 406,438 | 406,808 |
| FHLMC POOL #ZT-1493 3.000% 09/01/2048 DD 11/01/18 | 33,567 | 28,731 |
| FHLMC POOL #SD-0633 3.500% 02/01/2051 DD 06/01/21 | 25,767 | 21,424 |
| FHLMC POOL #SD-1775 4.500% 11/01/2052 DD 10/01/22 | 85,147 | 82,271 |
| FHLMC POOL #SD-1586 3.500% 08/01/2052 DD 08/01/22 | 152,028 | 142,210 |
| FHLMC POOL #SD-2919 5.500% 04/01/2053 DD 05/01/23 | 85,363 | 85,964 |
| FHLMC POOL #SD-5143 6.000% 04/01/2054 DD 03/01/24 | 94,156 | 93,438 |
| FHLMC POOL #SD-5702 6.500% 04/01/2054 DD 06/01/24 | 95,452 | 95,914 |
| FHLMC POOL #SD-5969 6.500% 07/01/2054 DD 07/01/24 | 99,664 | 99,421 |
| FHLMC POOL #SD-7555 3.000% 08/01/2052 DD 08/01/22 | 70,746 | 70,206 |
| FHLMC POOL #SD-7560 4.000% 02/01/2053 DD 03/01/23 | 81,659 | 78,743 |
| FHLMC POOL #SD-3900 5.500% 08/01/2053 DD 09/01/23 | 90,727 | 89,174 |
| FHLMC POOL #SD-4030 6.500% 10/01/2053 DD 10/01/23 | 182,485 | 181,212 |
| FHLMC POOL #RA-1293 3.000% 09/01/2049 DD 08/01/19 | 42,507 | 36,091 |
| FHLMC POOL #RA-7185 4.000% 04/01/2052 DD 04/01/22 | 75,829 | 73,640 |
| FHLMC POOL #RB-5071 2.000% 08/01/2040 DD 08/01/20 | 142,480 | 139,147 |
| FHLMC POOL #RB-5105 2.000% 02/01/2041 DD 02/01/21 | 169,316 | 172,802 |
| FHLMC POOL #RB-5121 2.000% 07/01/2041 DD 07/01/21 | 63,367 | 62,561 |
| FHLMC POOL #RB-5131 2.000% 09/01/2041 DD 09/01/21 | 65,127 | 63,532 |
| FHLMC POOL #RB-5153 2.000% 03/01/2042 DD 03/01/22 | 268,584 | 271,621 |
| FHLMC POOL #RB-5154 2.500% 04/01/2042 DD 03/01/22 | 141,358 | 138,618 |
| FEDERAL NATL MTG ASSN 6.625% 11/15/2030 DD 11/03/00 | 410,088 | 310,310 |
| FNMA GTD REMIC P/T 16-M11 AL 2.944% 07/25/2039 DD 10/01/16 | 6,763 | 5,863 |
| FNMA GTD REMIC P/T 19-M4 A2 3.610% 02/25/2031 DD 03/01/19 | 37,660 | 34,104 |
| FNMA GTD REMIC P/T 20-57 TA 2.000% 04/25/2050 DD 07/01/20 | 74,477 | 74,803 |
| FHLMC MULTICLASS MTG 4203 PS VAR RT 09/15/2042 DD 05/15/13 | 6,977 | 2,277 |
| FHLMC MULTICLASS MT VAR RT 12/25/2026 DD 02/01/17 | 221,436 | 41,372 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 41-0417775, Plan No. 522

December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------|----------------------|
| FHLMC MULTICLASS MT 2.000% 03/25/2051 DD 02/01/21 | 40,418 | 38,371 |
| FNMA POOL #0AL3673 VAR RT 05/01/2043 DD 05/01/13 | 50,022 | 50,926 |
| FNMA POOL #0AM8674 2.903% 04/01/2025 DD 04/01/15 | 9,804 | 9,924 |
| FNMA POOL #0AS7533 3.000% 07/01/2046 DD 06/01/16 | 26,186 | 23,125 |
| FNMA POOL #0BF0191 4.000% 06/01/2057 DD 01/01/18 | 32,728 | 29,398 |
| FNMA POOL #0BF0301 4.500% 08/01/2058 DD 03/01/19 | 36,105 | 30,050 |
| FNMA POOL #0BM4751 3.500% 03/01/2043 DD 11/01/18 | 31,377 | 28,081 |
| FNMA POOL #0BU1421 3.000% 01/01/2052 DD 01/01/22 | 73,942 | 69,160 |
| FNMA POOL #OCA2047 4.500% 07/01/2048 DD 06/01/18 | 21,316 | 18,622 |
| FNMA POOL #OCA2472 4.000% 10/01/2048 DD 09/01/18 | 51,540 | 48,226 |
| FNMA POOL #OCA7422 2.000% 10/01/2040 DD 09/01/20 | 331,902 | 323,839 |
| FNMA POOL #OCB1642 3.500% 09/01/2051 DD 08/01/21 | 75,674 | 70,843 |
| FNMA POOL #OCB2664 3.000% 01/01/2052 DD 12/01/21 | 71,627 | 68,057 |
| FNMA POOL #OCB1878 3.000% 10/01/2051 DD 09/01/21 | 69,068 | 63,062 |
| FNMA POOL #OCB2164 3.000% 11/01/2051 DD 10/01/21 | 212,479 | 194,525 |
| FNMA POOL #OCB3077 2.500% 03/01/2042 DD 02/01/22 | 68,882 | 67,461 |
| FNMA POOL #OCB5108 5.500% 11/01/2052 DD 10/01/22 | 82,472 | 85,130 |
| FNMA POOL #OFM3049 4.000% 04/01/2044 DD 04/01/20 | 70,533 | 67,993 |
| FNMA POOL #OFM9464 3.000% 11/01/2051 DD 10/01/21 | 67,542 | 63,196 |
| FNMA POOL #OFS0995 2.500% 03/01/2042 DD 03/01/22 | 138,073 | 134,384 |
| FNMA POOL #OFS1171 3.000% 01/01/2052 DD 03/01/22 | 84,538 | 78,960 |
| FNMA POOL #OFS2066 4.000% 06/01/2052 DD 05/01/22 | 80,984 | 75,805 |
| FNMA POOL #OFS2185 4.000% 06/01/2052 DD 06/01/22 | 82,196 | 77,242 |
| FNMA POOL #OFS2740 3.500% 06/01/2049 DD 08/01/22 | 78,236 | 71,415 |
| FNMA POOL #OFS3672 5.500% 02/01/2053 DD 01/01/23 | 92,289 | 89,648 |
| FNMA POOL #OFS4573 6.000% 05/01/2053 DD 04/01/23 | 85,258 | 84,967 |
| FNMA POOL #OFS7170 2.000% 08/01/2042 DD 02/01/24 | 78,277 | 77,591 |
| FNMA POOL #OFS7180 2.000% 05/01/2042 DD 02/01/24 | 77,333 | 75,611 |
| FNMA POOL #OFS6691 1.500% 01/01/2044 DD 12/01/23 | 74,462 | 74,519 |
| FNMA POOL #OFS7997 6.000% 05/01/2054 DD 05/01/24 | 96,101 | 95,116 |
| FNMA POOL #OFS8087 5.500% 06/01/2054 DD 05/01/24 | 99,169 | 96,955 |
| FNMA POOL #0890843 3.000% 09/01/2047 DD 08/01/18 | 101,627 | 89,602 |
| FNMA POOL #0MA2832 3.000% 12/01/2036 DD 11/01/16 | 62,399 | 54,324 |
| FNMA POOL #0MA4422 2.000% 08/01/2041 DD 08/01/21 | 127,375 | 124,336 |
| FNMA POOL #0MA4446 2.000% 09/01/2041 DD 09/01/21 | 64,233 | 62,665 |
| FNMA POOL #0MA4473 1.500% 11/01/2041 DD 10/01/21 | 128,368 | 127,140 |
| FNMA POOL #0MA4236 1.500% 01/01/2051 DD 12/01/20 | 59,518 | 57,015 |
| FNMA POOL #0MA4540 2.000% 02/01/2042 DD 01/01/22 | 65,844 | 65,521 |
| FNMA POOL #0MA4586 2.000% 03/01/2042 DD 03/01/22 | 68,872 | 67,898 |
| FNMA POOL #0MA4607 2.500% 04/01/2042 DD 04/01/22 | 70,971 | 69,808 |
| FNMA POOL #0MA4643 3.000% 04/01/2042 DD 04/01/22 | 220,201 | 215,070 |
| GNMA POOL #0AB2892 3.000% 09/15/2042 DD 09/01/12 | 18,492 | 16,563 |
| GNMA POOL #0AB9109 3.000% 10/15/2042 DD 10/01/12 | 13,297 | 11,520 |
| GNMA POOL #0AB9207 3.000% 11/15/2042 DD 11/01/12 | 11,352 | 9,712 |
| GNMA II POOL #0MA3597 3.500% 04/20/2046 DD 04/01/16 | 13,045 | 11,058 |
| GNMA II POOL #0MA4451 3.500% 05/20/2047 DD 05/01/17 | 13,033 | 11,005 |
| GNMA II POOL #0MA3736 3.500% 06/20/2046 DD 06/01/16 | 13,435 | 11,381 |
| GNMA II POOL #0MA4511 4.000% 06/20/2047 DD 06/01/17 | 71,953 | 62,062 |
| GNMA II POOL #0MA4587 4.000% 07/20/2047 DD 07/01/17 | 47,786 | 41,302 |
| GNMA II POOL #0MA5078 4.000% 03/20/2048 DD 03/01/18 | 80,511 | 76,781 |
| GNMA II POOL #0MA5138 4.500% 04/20/2048 DD 04/01/18 | 27,942 | 24,647 |
| GNMA II POOL #0MA6287 5.000% 11/20/2049 DD 11/01/19 | 14,377 | 14,284 |
| GNMA II POOL #0MA5597 5.000% 11/20/2048 DD 11/01/18 | 13,467 | 13,006 |
| GNMA II POOL #0MA7193 2.500% 02/20/2051 DD 02/01/21 | 73,967 | 70,870 |
| GNMA II POOL #0MA6413 5.000% 01/20/2050 DD 01/01/20 | 15,945 | 15,830 |
| GNMA II POOL #0MA6711 3.500% 06/20/2050 DD 06/01/20 | 25,754 | 24,460 |
| GNMA II POOL #0MA6997 3.500% 11/20/2050 DD 11/01/20 | 35,381 | 33,628 |
| GNMA II POOL #0MA8429 5.500% 11/20/2052 DD 11/01/22 | 81,211 | 79,953 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 41-0417775, Plan No. 522

December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------|----------------------|
| GNMA II POOL #0BS8420 4.000% 04/20/2050 DD 04/01/20 | 28,762 | 24,845 |
| GNMA II POOL #0892950 VAR RT 07/20/2060 DD 07/01/10 | 2,938 | 2,882 |
| GNMA II POOL #0892951 VAR RT 07/20/2060 DD 07/01/10 | 7,038 | 6,858 |
| GNMA II POOL #0784825 3.500% 10/20/2049 DD 10/01/19 | 4,840 | 4,125 |
| GNMA II POOL #0786335 VAR RT 09/20/2052 DD 09/01/22 | 80,897 | 77,699 |
| GNMA II POOL #0785791 2.500% 12/20/2051 DD 12/01/21 | 65,379 | 63,968 |
| GNMA II POOL #0786583 3.000% 03/20/2052 DD 03/01/23 | 77,553 | 74,643 |
| GNMA GTD REMIC P/T 12-H30 GA VAR RT 12/20/2062 DD 12/20/12 | 13,436 | 13,394 |
| GNMA GTD REMIC P/T 10-H26 LF VAR RT 08/20/2058 DD 11/20/10 | 7,808 | 7,798 |
| GNMA GTD REMIC P/T 11-H01 AF VAR RT 11/20/2060 DD 01/20/11 | 31,719 | 31,664 |
| GNMA GTD REMIC P/T 11-H09 AF VAR RT 03/20/2061 DD 03/20/11 | 5,670 | 5,662 |
| GNMA GTD REMIC P/T 12-H18 NA VAR RT 08/20/2062 DD 08/20/12 | 16,747 | 16,729 |
| GNMA GTD REMIC P/T 12-H25 FA VAR RT 12/20/2061 DD 10/20/12 | 8,350 | 8,321 |
| GNMA GTD REMIC P/T 12-112 IO VAR RT 02/16/2053 DD 09/01/12 | 20,735 | 1,166 |
| GNMA GTD REMIC P/T 12-27 IO VAR RT 04/16/2053 DD 02/01/12 | 10,487 | 357 |
| GNMA GTD REMIC P/T 12-142 IO VAR RT 04/16/2054 DD 11/01/12 | 56,949 | 2,196 |
| GNMA GTD REMIC P/T 14-50 IO VAR RT 09/16/2055 DD 03/01/14 | 7,207 | 1,806 |
| GNMA GTD REMIC P/T 14-47 IA VAR RT 02/16/2048 DD 03/01/14 | 1,490 | 73 |
| GNMA GTD REMIC P/T 14-92 IX VAR RT 05/16/2054 DD 06/01/14 | 83,109 | 2,964 |
| GNMA GTD REMIC P/T 20-H09 FL VAR RT 05/20/2070 DD 05/20/20 | 61,117 | 59,835 |
| GNMA GTD REMIC P/T 20-H13 FM VAR RT 08/20/2070 DD 08/20/20 | 26,639 | 26,490 |
| GNMA GTD REMIC P/T 22-3 B 1.850% 02/16/2061 DD 01/01/22 | 70,559 | 51,108 |
| GNMA GTD REMIC P/T 21-115 MI 2.500% 05/20/2051 DD 06/01/21 | 145,079 | 170,687 |
| SBA GTD PARTN CTFS 2019-20D 1 2.980% 04/01/2039 DD 04/17/19 | 22,208 | 20,144 |
| SBA GTD PARTN CTFS 2018-10B 1 3.548% 09/10/2028 DD 09/19/18 | 33,459 | 32,286 |
| U S TREASURY BD PRIN STRIP 0.000% 05/15/2049 DD 05/15/19 | 232,906 | 140,493 |
| U S TREASURY BOND 3.625% 08/15/2043 DD 08/15/13 | 52,266 | 42,401 |
| U S TREASURY BOND 3.750% 11/15/2043 DD 11/15/13 | 152,246 | 112,059 |
| U S TREASURY BOND 3.125% 08/15/2044 DD 08/15/14 | 72,415 | 62,200 |
| U S TREASURY BOND 3.375% 11/15/2048 DD 11/15/18 | 105,522 | 86,037 |
| U S TREASURY BOND 3.000% 02/15/2049 DD 02/15/19 | 939,999 | 837,925 |
| U S TREASURY BOND 2.875% 05/15/2049 DD 05/15/19 | 57,127 | 49,697 |
| U S TREASURY BOND 1.375% 08/15/2050 DD 08/15/20 | 1,394,962 | 713,298 |
| U S TREASURY BOND 1.625% 11/15/2050 DD 11/15/20 | 848,128 | 470,142 |
| U S TREASURY BOND 1.375% 11/15/2040 DD 11/15/20 | 444,170 | 297,451 |
| U S TREASURY BOND 1.875% 02/15/2051 DD 02/15/21 | 947,360 | 562,681 |
| U S TREASURY BOND 1.875% 02/15/2041 DD 02/15/21 | 9,568 | 6,707 |
| U S TREASURY BOND 2.375% 05/15/2051 DD 05/15/21 | 707,058 | 566,928 |
| U S TREASURY BOND 2.000% 08/15/2051 DD 08/15/21 | 280,463 | 166,013 |
| U S TREASURY BOND 1.875% 11/15/2051 DD 11/15/21 | 22,272 | 12,709 |
| U S TREASURY BOND 2.250% 02/15/2052 DD 02/15/22 | 833,798 | 541,747 |
| U S TREASURY BOND 2.875% 05/15/2052 DD 05/15/22 | 575,211 | 455,358 |
| U S TREASURY BOND 3.000% 08/15/2052 DD 08/15/22 | 216,102 | 172,490 |
| U S TREASURY BOND 4.000% 11/15/2052 DD 11/15/22 | 10,273 | 8,725 |
| U S TREASURY BOND 3.625% 02/15/2053 DD 02/15/23 | 495,000 | 431,351 |
| U S TREASURY BOND 3.875% 02/15/2043 DD 02/15/23 | 227,455 | 203,154 |
| U S TREASURY BOND 3.625% 05/15/2053 DD 05/15/23 | 425,379 | 366,435 |
| U S TREASURY BOND 3.875% 05/15/2043 DD 05/15/23 | 1,253,745 | 1,162,999 |
| U S TREASURY BOND 4.125% 08/15/2053 DD 08/15/23 | 467,134 | 437,154 |
| U S TREASURY BOND 4.375% 08/15/2043 DD 08/15/23 | 44,920 | 47,096 |
| U S TREASURY BOND 4.750% 11/15/2053 DD 11/15/23 | 932,130 | 881,937 |
| U S TREASURY BOND 4.750% 11/15/2043 DD 11/15/23 | 658,223 | 612,808 |
| U S TREASURY BOND 4.250% 02/15/2054 DD 02/15/24 | 137,436 | 127,936 |
| U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24 | 553,880 | 535,063 |
| U S TREASURY BOND 4.625% 05/15/2054 DD 05/15/24 | 157,206 | 145,992 |
| U S TREASURY BOND 4.625% 05/15/2044 DD 05/15/24 | 40,350 | 38,819 |
| U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24 | 205,149 | 192,116 |
| U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24 | 57,702 | 54,356 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 41-0417775, Plan No. 522

December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------------|----------------------|
| U S TREASURY BOND 4.500% 11/15/2054 DD 11/15/24 | 208,788 | 200,584 |
| U S TREASURY NOTE 1.250% 06/30/2028 DD 06/30/21 | 702,604 | 639,639 |
| U S TREASURY NOTE 1.250% 11/30/2026 DD 11/30/21 | 10,025 | 9,454 |
| U S TREASURY NOTE 2.750% 08/15/2032 DD 08/15/22 | 29,987 | 26,605 |
| U S TREASURY NOTE 3.875% 11/30/2029 DD 11/30/22 | 58,287 | 58,645 |
| US TREAS-CPI INFLAT 1.125% 01/15/2033 DD 01/15/23 | 189,472 | 175,462 |
| U S TREASURY NOTE 3.500% 02/15/2033 DD 02/15/23 | 29,841 | 27,911 |
| U S TREASURY NOTE 4.625% 03/15/2026 DD 03/15/23 | 39,838 | 40,172 |
| U S TREASURY NOTE 3.625% 03/31/2028 DD 03/31/23 | 9,977 | 9,793 |
| U S TREASURY NOTE 4.000% 07/31/2030 DD 07/31/23 | 19,895 | 19,578 |
| U S TREASURY NOTE 3.875% 08/15/2033 DD 08/15/23 | 181,084 | 180,850 |
| U S TREASURY NOTE 4.125% 08/31/2030 DD 08/31/23 | 70,150 | 68,914 |
| U S TREASURY NOTE 3.750% 12/31/2028 DD 12/31/23 | 19,764 | 19,548 |
| U S TREASURY NOTE 4.000% 01/31/2031 DD 01/31/24 | 437,108 | 429,242 |
| U S TREASURY NOTE 4.250% 02/28/2031 DD 02/29/24 | 497,933 | 494,280 |
| U S TREASURY NOTE 4.250% 02/28/2029 DD 02/29/24 | 80,065 | 79,616 |
| U S TREASURY NOTE 4.125% 03/31/2029 DD 03/31/24 | 9,784 | 9,900 |
| U S TREASURY NOTE 4.625% 04/30/2031 DD 04/30/24 | 908,148 | 897,440 |
| U S TREASURY NOTE 4.625% 05/31/2031 DD 05/31/24 | 469,305 | 473,821 |
| U S TREASURY NOTE 4.250% 06/30/2031 DD 06/30/24 | 339,469 | 335,696 |
| US TREAS-CPI INFLAT 1.875% 07/15/2034 DD 07/15/24 | 804,622 | 760,505 |
| U S TREASURY NOTE 3.875% 08/15/2034 DD 08/15/24 | 61,087 | 56,747 |
| U S TREASURY NOTE 3.750% 08/15/2027 DD 08/15/24 | 40,281 | 39,488 |
| U S TREASURY NOTE 3.625% 09/30/2031 DD 09/30/24 | 698,157 | 665,140 |
| Total U.S. government securities | 28,117,125 | 24,207,439 |
| CORPORATE DEBT INSTRUMENTS | | |
| Corporate debt instruments - preferred | | |
| AB BSL CLO 4 LTD 4A A 144A VAR RT 04/20/2036 DD 04/12/23 | 100,105 | 100,381 |
| ABBVIE INC 3.600% 05/14/2025 DD 05/14/15 | 79,860 | 79,670 |
| ABBVIE INC 4.875% 11/14/2048 DD 09/18/18 | 11,280 | 8,992 |
| ABBVIE INC 2.950% 11/21/2026 DD 05/21/20 | 49,941 | 48,570 |
| ABBVIE INC 3.200% 11/21/2029 DD 05/21/20 | 244,436 | 231,983 |
| ABBVIE INC 4.250% 11/21/2049 DD 05/21/20 | 68,031 | 48,856 |
| ABBVIE INC 3.800% 03/15/2025 DD 09/15/20 | 65,873 | 59,892 |
| ABBVIE INC 4.800% 03/15/2029 DD 02/26/24 | 49,897 | 49,981 |
| ABBVIE INC 4.950% 03/15/2031 DD 02/26/24 | 19,979 | 20,000 |
| ABBVIE INC 5.050% 03/15/2034 DD 02/26/24 | 19,937 | 19,779 |
| CHUBB INA HOLDINGS LLC 3.350% 05/03/2026 DD 11/03/15 | 29,908 | 29,532 |
| ADOBE INC 2.300% 02/01/2030 DD 02/03/20 | 129,609 | 115,618 |
| ALPHABET INC 1.100% 08/15/2030 DD 08/05/20 | 19,945 | 16,653 |
| ALPHABET INC 1.900% 08/15/2040 DD 08/05/20 | 14,577 | 13,081 |
| ALTRIA GROUP INC 4.400% 02/14/2026 DD 02/14/19 | 37,169 | 36,818 |
| ALTRIA GROUP INC 4.800% 02/14/2029 DD 02/14/19 | 11,066 | 10,872 |
| ALTRIA GROUP INC 5.800% 02/14/2039 DD 02/14/19 | 79,888 | 78,986 |
| ALTRIA GROUP INC 2.350% 05/06/2025 DD 05/06/20 | 9,996 | 9,913 |
| ALTRIA GROUP INC 2.450% 02/04/2032 DD 02/04/21 | 9,824 | 8,231 |
| ALTRIA GROUP INC 3.400% 02/04/2041 DD 02/04/21 | 66,787 | 50,583 |
| AMAZON.COM INC 3.150% 08/22/2027 DD 02/22/18 | 139,749 | 135,167 |
| AMAZON.COM INC 3.875% 08/22/2037 DD 02/22/18 | 429,952 | 326,888 |
| AMAZON.COM INC 4.250% 08/22/2057 DD 02/22/18 | 42,238 | 24,614 |
| AMAZON.COM INC 1.200% 06/03/2027 DD 06/03/20 | 59,980 | 55,613 |
| AMAZON.COM INC 1.500% 06/03/2030 DD 06/03/20 | 29,967 | 25,451 |
| AMAZON.COM INC 2.500% 06/03/2050 DD 06/03/20 | 60,630 | 35,858 |
| AMAZON.COM INC 2.100% 05/12/2031 DD 05/12/21 | 30,084 | 25,621 |
| AMAZON.COM INC 3.100% 05/12/2051 DD 05/12/21 | 88,002 | 54,038 |
| AMAZON.COM INC 3.300% 04/13/2027 DD 04/13/22 | 9,979 | 9,761 |
| AMAZON.COM INC 3.450% 04/13/2029 DD 04/13/22 | 19,957 | 19,180 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 41-0417775, Plan No. 522

December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------|----------------------|
| AMAZON.COM INC 3.600% 04/13/2032 DD 04/13/22 | 109,799 | 101,862 |
| AMERICAN EXPRESS CO 4.050% 05/03/2029 DD 05/03/22 | 49,907 | 48,819 |
| AMERICAN TRANSMISSION SYS 144A 2.650% 01/15/2032 DD 12/01/21 | 335,242 | 279,810 |
| ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19 | 190,881 | 177,477 |
| ANHEUSER-BUSCH INBEV WORLDWIDE 4.439% 10/06/2048 DD 04/06/17 | 119,555 | 100,044 |
| ANHEUSER-BUSCH INBEV WORLDWIDE 5.550% 01/23/2049 DD 01/23/19 | 11,980 | 9,876 |
| ANHEUSER-BUSCH INBEV WORLDWIDE 4.750% 01/23/2029 DD 01/23/19 | 101,596 | 99,933 |
| APACHE CORP 4.750% 04/15/2043 DD 04/09/12 | 53,011 | 39,926 |
| APACHE CORP 4.250% 01/15/2044 DD 12/03/12 | 59,423 | 43,407 |
| APEX CREDIT CLO 2 1A A1RR 144A VAR RT 04/20/2035 DD 06/05/24 | 100,000 | 100,104 |
| AREIT 2022-CRE6 TR CRE6 A 144A VAR RT 01/20/2037 DD 01/27/22 | 118,392 | 118,015 |
| ARES XLIV CLO LTD 44A A1R 144A VAR RT 04/15/2034 DD 04/29/21 | 99,020 | 100,182 |
| AT&T INC 5.350% 09/01/2040 DD 03/01/11 | 25,654 | 19,381 |
| BHP BILLITON FINANCE USA LTD 5.000% 09/30/2043 DD 09/30/13 | 69,990 | 65,463 |
| BCRED MML CLO 2021-1 1A A 144A VAR RT 01/15/2035 DD 12/15/21 | 100,000 | 100,139 |
| BX TRUST 2021-ARIA ARIA A 144A VAR RT 10/15/2036 DD 10/28/21 | 199,500 | 199,438 |
| BX COMMERCIAL MORTG XL2 A 144A VAR RT 10/15/2038 DD 10/26/21 | 105,123 | 105,520 |
| BX TRUST 2021-BXMF BXMF A 144A VAR RT 10/15/2026 DD 11/08/21 | 79,187 | 80,449 |
| BX TRUST 2024-VLT4 VLT4 B 144A VAR RT 07/15/2029 DD 06/18/24 | 99,750 | 100,518 |
| BALBOA BAY LOAN F 1A A1RR 144A VAR RT 10/20/2035 DD 11/04/24 | 180,000 | 180,538 |
| BALBOA BAY LOAN FUN 2A A1 144A VAR RT 01/20/2035 DD 12/01/21 | 100,000 | 100,137 |
| BANK 2018-BNK14 BN14 C VAR RT 09/15/2060 DD 09/01/18 | 106,598 | 85,147 |
| BANK OF AMERICA CORP 5.000% 01/21/2044 DD 01/21/14 | 112,403 | 102,831 |
| BANK OF AMERICA CORP 4.250% 10/22/2026 DD 10/22/14 | 11,028 | 9,922 |
| BANK OF AMERICA CORP 4.000% 01/22/2025 DD 01/22/15 | 99,165 | 99,950 |
| BANK OF AMERICA CORP 4.450% 03/03/2026 DD 03/03/16 | 21,245 | 19,916 |
| BANK OF AMERICA CORP 3.500% 04/19/2026 DD 04/19/16 | 79,866 | 78,801 |
| BANK OF AMERICA CORP VAR RT 07/21/2028 DD 07/21/17 | 130,564 | 125,831 |
| BANK OF AMERICA CORP VAR RT 12/20/2028 DD 12/20/17 | 818,655 | 788,763 |
| BANK OF AMERICA CORP VAR RT 03/20/2051 DD 03/20/20 | 186,311 | 141,165 |
| BANK OF AMERICA CORP VAR RT 10/20/2032 DD 10/20/21 | 100,310 | 84,437 |
| BANK OF AMERICA CORP VAR RT 02/04/2033 DD 02/04/22 | 47,354 | 43,044 |
| BANK OF MONTREAL 1.850% 05/01/2025 DD 04/27/20 | 79,939 | 79,254 |
| BANK OF NEW YORK MELLON CORP/T VAR RT 06/13/2033 DD 06/13/22 | 140,000 | 132,219 |
| BANK OF NEW YORK MELLON CORP/T 3.300% 08/23/2029 DD 08/23/17 | 500,149 | 464,560 |
| BANK OF NOVA SCOTIA/THE 1.300% 06/11/2025 DD 06/11/20 | 39,911 | 39,421 |
| BANK OF NOVA SCOTIA/THE 3.450% 04/11/2025 DD 04/12/22 | 130,143 | 129,479 |
| BANK 2021-BNK34 BN34 A5 2.438% 06/15/2063 DD 06/01/21 | 159,272 | 173,170 |
| BASSWOOD PARK CLO LT 1A A 144A VAR RT 04/20/2034 DD 04/29/21 | 100,000 | 100,237 |
| BERKSHIRE HATHAWAY ENERGY CO 3.700% 07/15/2030 DD 01/15/21 | 89,986 | 84,705 |
| BLACK DIAMOND CLO 2 1A A1 144A VAR RT 10/25/2037 DD 10/25/24 | 190,000 | 189,904 |
| BNP PARIBAS SA 144A VAR RT 06/09/2026 DD 06/09/20 | 200,000 | 197,414 |
| BNP PARIBAS SA 144A VAR RT 01/13/2029 DD 01/13/23 | 200,000 | 199,864 |
| BP CAPITAL MARKETS AMERICA INC 3.119% 05/04/2026 DD 11/04/18 | 47,697 | 49,107 |
| BP CAPITAL MARKETS AMERICA INC 3.633% 04/06/2030 DD 04/06/20 | 80,000 | 75,409 |
| BRISTOL-MYERS SQUIBB CO 3.400% 07/26/2029 DD 01/26/20 | 9,918 | 9,441 |
| BRISTOL-MYERS SQUIBB CO 5.100% 02/22/2031 DD 02/22/24 | 29,953 | 30,223 |
| BRISTOL-MYERS SQUIBB CO 5.200% 02/22/2034 DD 02/22/24 | 69,984 | 69,934 |
| BRISTOL-MYERS SQUIBB CO 5.650% 02/22/2064 DD 02/22/24 | 9,958 | 9,647 |
| BURLINGTON NORTHERN SANTA FE L 2.875% 06/15/2052 DD 12/08/21 | 30,869 | 18,702 |
| BX COMMERCIAL MORTG XL3 A 144A VAR RT 12/09/2040 DD 12/21/23 | 72,607 | 73,084 |
| CIGNA GROUP/THE 4.375% 10/15/2028 DD 04/15/19 | 80,427 | 78,398 |
| CLI FUNDING VIII LLC 1A A 144A 6.310% 06/18/2048 DD 06/20/23 | 86,747 | 87,678 |
| CSMC 2019-AFC1 TR AFC1 A1 144A VAR RT 07/25/2049 DD 08/01/19 | 31,196 | 29,776 |
| CSMC 2022-NQM1 TR NQM1 A1 144A VAR RT 11/25/2066 DD 01/01/22 | 134,751 | 119,834 |
| CWABS INC ASSET-BACKED C 6 1A1 VAR RT 12/25/2034 DD 06/30/04 | 134,090 | 143,171 |
| CAMERON LNG LLC 144A 2.902% 07/15/2031 DD 12/13/19 | 10,000 | 8,709 |
| CAMERON LNG LLC 144A 3.302% 01/15/2035 DD 12/13/19 | 138,642 | 109,786 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 41-0417775, Plan No. 522

December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------|----------------------|
| CARLYLE GLOBAL MA 3RA A1A 144A VAR RT 07/27/2031 DD 06/12/18 | 101,718 | 105,493 |
| CARVAL CLO XI C LTD 3A A1 144A VAR RT 10/20/2037 DD 09/25/24 | 180,000 | 181,027 |
| CAYUGA PARK CLO LTD 1A AR 144A VAR RT 07/17/2034 DD 08/03/21 | 100,000 | 100,142 |
| CHEVRON USA INC 3.850% 01/15/2028 DD 07/15/20 | 59,380 | 49,322 |
| CINTAS CORP NO 2 3.700% 04/01/2027 DD 03/14/17 | 39,846 | 39,204 |
| CITIGROUP INC 8.125% 07/15/2039 DD 07/23/09 | 105,760 | 86,451 |
| CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15 | 105,318 | 91,739 |
| CITIGROUP INC VAR RT 07/24/2028 DD 07/24/17 | 110,708 | 106,549 |
| CITIGROUP INC 4.650% 07/23/2048 DD 07/23/18 | 80,054 | 68,664 |
| CITIGROUP INC VAR RT 03/31/2031 DD 03/31/20 | 60,000 | 57,673 |
| CITIGROUP INC VAR RT 03/17/2033 DD 03/17/22 | 60,268 | 53,881 |
| CITIGROUP INC VAR RT 05/24/2028 DD 05/24/22 | 40,000 | 39,745 |
| CITIGROUP INC VAR RT 05/24/2033 DD 05/24/22 | 20,000 | 19,344 |
| COCA-COLA CO/THE 2.500% 06/01/2040 DD 05/01/20 | 19,344 | 14,018 |
| COMCAST CORP 4.200% 08/15/2034 DD 08/12/14 | 40,309 | 36,610 |
| COMCAST CORP 3.400% 07/15/2046 DD 07/19/16 | 10,799 | 7,030 |
| COMCAST CORP 4.000% 08/15/2047 DD 08/07/17 | 9,930 | 7,637 |
| COMCAST CORP 3.969% 11/01/2047 DD 10/19/17 | 8,931 | 7,583 |
| COMCAST CORP 3.999% 11/01/2049 DD 10/19/17 | 8,808 | 7,574 |
| COMCAST CORP 4.049% 11/01/2052 DD 10/19/17 | 186,140 | 150,620 |
| COMCAST CORP 3.900% 03/01/2038 DD 02/08/18 | 69,661 | 58,906 |
| COMCAST CORP 4.000% 03/01/2048 DD 02/08/18 | 11,307 | 7,606 |
| COMCAST CORP 4.150% 10/15/2028 DD 10/05/18 | 360,836 | 351,144 |
| COMCAST CORP 4.250% 10/15/2030 DD 10/05/18 | 100,511 | 96,416 |
| COMCAST CORP 3.250% 11/01/2039 DD 11/05/19 | 74,356 | 53,094 |
| COMCAST CORP 3.450% 02/01/2050 DD 11/05/19 | 27,932 | 20,579 |
| COMCAST CORP 3.400% 04/01/2030 DD 03/27/20 | 29,947 | 27,890 |
| COMCAST CORP 3.750% 04/01/2040 DD 03/27/20 | 31,927 | 24,152 |
| COMCAST CORP 2.800% 01/15/2051 DD 05/28/20 | 55,023 | 35,785 |
| COMMONWEALTH BANK OF AUST 144A 3.900% 07/12/2047 DD 07/12/17 | 9,973 | 7,877 |
| CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09 | 10,697 | 10,934 |
| CONSOLIDATED EDISON CO OF NEW 3.350% 04/01/2030 DD 03/31/20 | 29,932 | 27,872 |
| CONSOLIDATED EDISON CO OF NEW 3.950% 04/01/2050 DD 03/31/20 | 19,868 | 15,589 |
| COSTCO WHOLESALE CORP 1.375% 06/20/2027 DD 04/20/20 | 40,287 | 37,187 |
| COSTCO WHOLESALE CORP 1.600% 04/20/2030 DD 04/20/20 | 10,037 | 8,557 |
| UBS GROUP AG 144A VAR RT 04/01/2031 DD 04/01/20 | 250,000 | 236,405 |
| UBS AG/STAMFORD CT 2.950% 04/09/2025 DD 04/09/20 | 249,573 | 248,765 |
| DEEPHAVEN RESIDENTIA 1 A1 144A VAR RT 01/25/2067 DD 01/01/22 | 116,731 | 104,681 |
| DEERE & CO 3.100% 04/15/2030 DD 03/30/20 | 9,981 | 9,196 |
| DEERE & CO 3.750% 04/15/2050 DD 03/30/20 | 69,468 | 46,168 |
| DEUTSCHE MORTGAG PR1 3AF1 144A VAR RT 04/15/2036 DD 11/15/06 | 48,422 | 48,038 |
| DIAMONDBACK ENERGY INC 3.125% 03/24/2031 DD 03/24/21 | 10,403 | 8,839 |
| WALT DISNEY CO/THE 6.650% 11/15/2037 DD 11/15/19 | 27,874 | 22,306 |
| DUKE ENERGY CAROLINAS LLC 5.300% 02/15/2040 DD 11/19/09 | 205,578 | 195,800 |
| EOG RESOURCES INC 3.900% 04/01/2035 DD 03/17/15 | 22,858 | 17,790 |
| EOG RESOURCES INC 4.150% 01/15/2026 DD 01/14/16 | 87,050 | 79,598 |
| EOG RESOURCES INC 4.950% 04/15/2050 DD 04/14/20 | 77,949 | 53,434 |
| ELMWOOD CLO I LTD 1A A1RR 144A VAR RT 04/20/2037 DD 02/15/24 | 100,000 | 100,659 |
| EMERSON ELECTRIC CO 2.800% 12/21/2051 DD 12/21/21 | 109,756 | 68,098 |
| EMPOWER CLO 2023-2 2A A1 144A VAR RT 07/15/2036 DD 08/22/23 | 150,608 | 151,357 |
| ENERGY TRANSFER LP 5.500% 06/01/2027 DD 12/01/18 | 35,281 | 30,383 |
| ENTERPRISE PRODUCTS OPERATING 4.150% 10/16/2028 DD 10/11/18 | 149,277 | 146,415 |
| ENTERPRISE PRODUCTS OPERATING 2.800% 01/31/2030 DD 01/15/20 | 121,114 | 108,512 |
| ENTERPRISE PRODUCTS OPERATING 3.700% 01/31/2051 DD 01/15/20 | 40,787 | 28,736 |
| ENTERPRISE PRODUCTS OPERATING 3.950% 01/31/2060 DD 01/15/20 | 31,104 | 21,624 |
| ENTERPRISE PRODUCTS OPERATING 4.850% 01/31/2034 DD 01/11/24 | 59,823 | 58,051 |
| ENTERPRISE PRODUCTS OPERATING 5.550% 02/16/2055 DD 08/08/24 | 59,946 | 57,815 |
| EXXON MOBIL CORP 4.114% 03/01/2046 DD 03/03/16 | 60,000 | 48,719 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 41-0417775, Plan No. 522

December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------|----------------------|
| EXXON MOBIL CORP 2.440% 08/16/2029 DD 08/16/19 | 30,000 | 27,378 |
| EXXON MOBIL CORP 4.327% 03/19/2050 DD 03/19/20 | 36,316 | 24,705 |
| EXXON MOBIL CORP 3.482% 03/19/2030 DD 03/19/20 | 50,000 | 47,113 |
| META PLATFORMS INC 4.750% 08/15/2034 DD 08/09/24 | 79,848 | 77,920 |
| FREDDIE MAC STAC DNA2 M1A 144A VAR RT 02/25/2042 DD 02/11/22 | 59,023 | 59,134 |
| FREDDIE MAC STAC DNA2 M1B 144A VAR RT 02/25/2042 DD 02/11/22 | 180,000 | 184,246 |
| GENERAL DYNAMICS CORP 4.250% 04/01/2040 DD 03/25/20 | 57,384 | 43,681 |
| GENERAL DYNAMICS CORP 4.250% 04/01/2050 DD 03/25/20 | 72,853 | 49,613 |
| GILEAD SCIENCES INC 4.750% 03/01/2046 DD 09/14/15 | 71,005 | 61,736 |
| GILEAD SCIENCES INC 3.650% 03/01/2026 DD 09/14/15 | 69,893 | 69,160 |
| GLENCORE FUNDING LLC 144A 4.000% 03/27/2027 DD 03/27/17 | 159,556 | 156,866 |
| GOLDMAN SACHS GROUP INC/THE 6.250% 02/01/2041 DD 01/28/11 | 578,491 | 600,370 |
| GOLDMAN SACHS GROUP INC/THE VAR RT 06/05/2028 DD 06/05/17 | 212,287 | 203,998 |
| GOLDMAN SACHS GROUP INC/THE VAR RT 05/01/2029 DD 04/23/18 | 48,436 | 48,647 |
| GOLDMAN SACHS GROUP INC/THE VAR RT 10/21/2032 DD 10/21/21 | 182,474 | 152,176 |
| GOLDMAN SACHS GROUP INC/THE VAR RT 03/15/2028 DD 03/15/22 | 20,087 | 19,452 |
| GOLDMAN SACHS GROUP INC/THE 3.500% 11/16/2026 DD 11/16/16 | 158,317 | 156,426 |
| GOLUB CAPITAL PARTN 66A A 144A VAR RT 04/25/2036 DD 04/13/23 | 149,813 | 150,578 |
| GUARDIAN LIFE GLOBAL FUND 144A 1.100% 06/23/2025 DD 06/23/20 | 19,982 | 19,668 |
| HSBC HOLDINGS PLC VAR RT 03/13/2028 DD 03/13/17 | 310,000 | 303,440 |
| HERTZ VEHICLE FINANC 2A A 144A 1.680% 12/27/2027 DD 06/30/21 | 189,970 | 178,304 |
| HOME DEPOT INC/THE 3.900% 06/15/2047 DD 06/05/17 | 10,945 | 7,829 |
| HOME DEPOT INC/THE 2.500% 04/15/2027 DD 03/30/20 | 21,474 | 19,136 |
| HOME DEPOT INC/THE 2.700% 04/15/2030 DD 03/30/20 | 29,832 | 27,012 |
| HOME DEPOT INC/THE 3.300% 04/15/2040 DD 03/30/20 | 60,921 | 46,789 |
| HOME DEPOT INC/THE 3.350% 04/15/2050 DD 03/30/20 | 146,734 | 97,765 |
| HOME DEPOT INC/THE 1.375% 03/15/2031 DD 01/07/21 | 33,356 | 32,402 |
| HOME DEPOT INC/THE 3.250% 04/15/2032 DD 03/28/22 | 49,741 | 44,614 |
| HONEYWELL INTERNATIONAL INC 5.000% 03/01/2035 DD 03/01/24 | 49,812 | 49,030 |
| INTERCONTINENTAL EXCHANGE INC 4.600% 03/15/2033 DD 05/23/22 | 91,696 | 86,307 |
| INTERCONTINENTAL EXCHANGE INC 4.950% 06/15/2052 DD 05/23/22 | 10,297 | 8,919 |
| JPMORGAN CHASE & CO 4.125% 12/15/2026 DD 12/09/14 | 89,771 | 89,054 |
| JPMORGAN CHASE & CO 4.950% 06/01/2045 DD 05/29/15 | 10,114 | 9,083 |
| JPMORGAN CHASE & CO 3.625% 12/01/2027 DD 11/16/16 | 69,879 | 68,008 |
| JPMBB COMMERCIAL MORTGA C23 AS VAR RT 09/15/2047 DD 09/01/14 | 164,800 | 157,358 |
| JPMORGAN CHASE & CO VAR RT 01/23/2029 DD 01/23/18 | 80,000 | 76,760 |
| JPMORGAN CHASE & CO VAR RT 07/23/2029 DD 07/23/18 | 60,000 | 58,405 |
| JPMORGAN CHASE & CO VAR RT 12/05/2029 DD 12/05/18 | 50,249 | 48,989 |
| JPMORGAN CHASE & CO VAR RT 11/08/2032 DD 11/08/21 | 320,000 | 269,984 |
| JPMORGAN CHASE & CO VAR RT 06/14/2030 DD 06/14/22 | 240,000 | 235,318 |
| KLA CORP 4.650% 07/15/2032 DD 06/23/22 | 29,982 | 29,330 |
| KREF 2022-FL3 LTD FL3 A 144A VAR RT 02/17/2039 DD 02/10/22 | 186,299 | 185,958 |
| KENVUE INC 4.900% 03/22/2033 DD 09/22/23 | 49,891 | 49,187 |
| KIMBERLY-CLARK CORP 3.100% 03/26/2030 DD 03/26/20 | 10,362 | 9,245 |
| ELI LILLY & CO 4.700% 02/09/2034 DD 02/09/24 | 59,981 | 58,165 |
| ELI LILLY & CO 5.000% 02/09/2054 DD 02/09/24 | 9,943 | 9,196 |
| ELI LILLY & CO 5.100% 02/09/2064 DD 02/09/24 | 49,927 | 45,782 |
| ELI LILLY & CO 4.600% 08/14/2034 DD 08/14/24 | 30,014 | 28,806 |
| LOCKHEED MARTIN CORP 3.900% 06/15/2032 DD 05/05/22 | 19,982 | 18,583 |
| LOCKHEED MARTIN CORP 4.150% 06/15/2053 DD 05/05/22 | 99,312 | 80,046 |
| MPLX LP 5.200% 12/01/2047 DD 12/01/19 | 24,223 | 17,701 |
| MSWF COMMERCIAL MORTGAGE 2 A5 VAR RT 12/15/2056 DD 12/01/23 | 103,000 | 105,328 |
| MARS INC 144A 2.700% 04/01/2025 DD 03/29/19 | 29,980 | 29,836 |
| MARS INC 144A 3.200% 04/01/2030 DD 03/29/19 | 99,963 | 92,223 |
| MASTERCARD INC 3.850% 03/26/2050 DD 03/26/20 | 48,029 | 30,999 |
| MCDONALD'S CORP 4.875% 12/09/2045 DD 12/09/15 | 63,227 | 54,016 |
| MCDONALD'S CORP 3.500% 03/01/2027 DD 03/09/17 | 40,820 | 39,094 |
| MCDONALD'S CORP 3.500% 07/01/2027 DD 03/27/20 | 22,793 | 19,479 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 41-0417775, Plan No. 522

December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------|----------------------|
| MERCK & CO INC 1.450% 06/24/2030 DD 06/24/20 | 29,742 | 25,172 |
| MERCK & CO INC 2.750% 12/10/2051 DD 12/10/21 | 50,051 | 30,357 |
| MICROSOFT CORP 2.921% 03/17/2052 DD 03/17/21 | 41,607 | 28,505 |
| MID-ATLANTIC INTERSTATE T 144A 4.100% 05/15/2028 DD 05/10/18 | 9,839 | 9,706 |
| MIDAMERICAN ENERGY CO 3.650% 04/15/2029 DD 01/09/19 | 79,929 | 76,289 |
| MITSUBISHI UFJ FINANCIAL GROUP VAR RT 04/17/2026 DD 04/19/22 | 200,000 | 199,300 |
| MORGAN STANLEY CAPITAL BNK2 XA VAR RT 11/15/2049 DD 11/01/16 | 69,689 | 11,488 |
| MORGAN STANLEY VAR RT 01/22/2031 DD 01/22/20 | 140,000 | 124,401 |
| MORGAN STANLEY VAR RT 04/01/2031 DD 03/31/20 | 170,000 | 157,908 |
| MORGAN STANLEY VAR RT 01/24/2029 DD 01/23/18 | 128,685 | 125,317 |
| MORGAN STANLEY VAR RT 10/20/2032 DD 10/19/21 | 111,543 | 92,179 |
| MORGAN STANLEY RE INV3 A1 144A VAR RT 06/25/2054 DD 06/01/24 | 91,433 | 92,116 |
| NP SPE X LP 1A A1 144A 2.230% 03/19/2051 DD 03/19/21 | 188,904 | 178,810 |
| NAVIENT STUDENT LOA 3A A3 144A VAR RT 06/25/2065 DD 06/16/16 | 99,698 | 98,983 |
| NEW RESIDENTIAL MOR 2A A1 144A VAR RT 08/25/2055 DD 11/01/15 | 44,032 | 39,275 |
| NIKE INC 2.750% 03/27/2027 DD 03/27/20 | 32,466 | 28,922 |
| NIKE INC 3.375% 03/27/2050 DD 03/27/20 | 43,064 | 28,227 |
| NVIDIA CORP 3.700% 04/01/2060 DD 03/31/20 | 75,788 | 51,751 |
| OBX 2021-NQM2 TRU NQM2 A1 144A VAR RT 05/25/2061 DD 06/01/21 | 101,229 | 82,059 |
| OBX 2021-NQM3 TRU NQM3 A1 144A VAR RT 07/25/2061 DD 08/01/21 | 100,139 | 80,614 |
| OBX 2022-NQM1 TRU NQM1 A1 144A VAR RT 11/25/2061 DD 01/01/22 | 131,356 | 115,071 |
| OAKTREE CLO 2024-25 25A A 144A VAR RT 04/20/2037 DD 02/28/24 | 110,000 | 110,727 |
| OCEAN TRAILS CLO 10A AR2 144A VAR RT 10/15/2034 DD 10/15/24 | 160,000 | 160,226 |
| PNC FINANCIAL SERVICES GROUP I VAR RT 06/12/2026 DD 06/12/23 | 20,000 | 20,085 |
| PNC FINANCIAL SERVICES GROUP I VAR RT 06/12/2029 DD 06/12/23 | 70,000 | 71,216 |
| PRKCM 2021-AFC2 T AFC2 A1 144A VAR RT 11/25/2056 DD 11/01/21 | 142,491 | 123,153 |
| PARK BLUE CLO 2022 2A A1R 144A VAR RT 07/20/2037 DD 07/22/24 | 110,000 | 110,586 |
| PAYPAL HOLDINGS INC 4.400% 06/01/2032 DD 05/23/22 | 57,973 | 57,630 |
| PFIZER INC 2.625% 04/01/2030 DD 03/27/20 | 92,718 | 80,726 |
| PHILIP MORRIS INTERNATIONAL IN 4.500% 03/20/2042 DD 03/20/12 | 9,756 | 8,676 |
| PHILIP MORRIS INTERNATIONAL IN 2.100% 05/01/2030 DD 05/01/20 | 29,815 | 25,931 |
| PHILIP MORRIS INTERNATIONAL IN 4.875% 02/13/2029 DD 02/13/24 | 19,814 | 19,973 |
| PHILIP MORRIS INTERNATIONAL IN 5.125% 02/13/2031 DD 02/13/24 | 9,892 | 10,006 |
| PHILIP MORRIS INTERNATIONAL IN 5.250% 02/13/2034 DD 02/13/24 | 19,562 | 19,775 |
| PIONEER NATURAL RESOURCES CO 1.125% 01/15/2026 DD 01/29/21 | 9,998 | 9,653 |
| POINT AU ROCHE PARK 1A A 144A VAR RT 07/20/2034 DD 06/30/21 | 259,120 | 260,588 |
| PROCTER & GAMBLE CO/THE 3.000% 03/25/2030 DD 03/25/20 | 29,928 | 27,618 |
| RECETTE CLO LTD 1A ARR 144A VAR RT 04/20/2034 DD 03/18/21 | 340,000 | 340,633 |
| ROCHE HOLDINGS INC 144A 2.607% 12/13/2051 DD 12/13/21 | 200,000 | 119,204 |
| ROYAL BANK OF CANADA 5.150% 02/01/2034 DD 01/19/24 | 9,980 | 9,883 |
| SG RESIDENTIAL MORTG 1 A1 144A VAR RT 03/27/2062 DD 02/01/22 | 147,398 | 134,320 |
| SLM PRIVATE CREDIT STUDEN A A3 VAR RT 06/15/2033 DD 03/25/04 | 48,137 | 50,639 |
| SMB PRIVATE EDUCATI A A2B 144A 1.590% 01/15/2053 DD 02/09/21 | 112,941 | 102,092 |
| SMRT 2022-MINI MINI A 144A VAR RT 01/15/2039 DD 02/08/22 | 120,000 | 119,700 |
| STWD 2022-FL3 LTD FL3 A 144A VAR RT 11/15/2038 DD 02/01/22 | 267,714 | 272,089 |
| SALESFORCE INC 3.700% 04/11/2028 DD 04/11/18 | 131,106 | 126,578 |
| SALESFORCE INC 2.700% 07/15/2041 DD 07/12/21 | 31,859 | 28,251 |
| SHELL INTERNATIONAL FINANCE BV 6.375% 12/15/2038 DD 12/11/08 | 43,272 | 43,550 |
| SHELL FINANCE US INC 2.750% 04/06/2030 DD 10/06/24 | 37,294 | 35,952 |
| SHELL FINANCE US INC 4.550% 08/12/2043 DD 08/12/24 | 37,820 | 34,987 |
| SHELL FINANCE US INC 4.000% 05/10/2046 DD 05/10/24 | 17,281 | 15,680 |
| SHELL FINANCE US INC 3.250% 04/06/2050 DD 10/06/24 | 44,521 | 40,424 |
| SHELL FINANCE US INC 3.750% 09/12/2046 DD 09/12/24 | 8,253 | 7,521 |
| SMB PRIVATE EDUCATI A A1A 144A 5.240% 03/15/2056 DD 03/13/24 | 92,553 | 91,346 |
| STATE STREET CORP VAR RT 03/30/2031 DD 09/30/20 | 30,000 | 27,491 |
| TJX COS INC/THE 2.250% 09/15/2026 DD 09/12/16 | 38,808 | 38,554 |
| TSMC ARIZONA CORP 2.500% 10/25/2031 DD 10/25/21 | 199,122 | 171,260 |
| TEACHERS INSURANCE & ANNU 144A 6.850% 12/16/2039 DD 12/16/09 | 18,001 | 17,751 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 41-0417775, Plan No. 522
 December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------------|----------------------|
| TEXAS INSTRUMENTS INC 4.150% 05/15/2048 DD 05/07/18 | 69,689 | 56,942 |
| TEXAS INSTRUMENTS INC 2.250% 09/04/2029 DD 09/04/19 | 139,903 | 125,807 |
| TEXAS INSTRUMENTS INC 1.750% 05/04/2030 DD 05/04/20 | 69,896 | 59,933 |
| TORONTO-DOMINION BANK/THE 4.456% 06/08/2032 DD 06/08/22 | 40,137 | 37,892 |
| UBS AG/LONDON 4.500% 06/26/2048 DD 06/26/23 | 270,362 | 170,242 |
| UBS GROUP AG 144A 4.253% 03/23/2028 DD 03/23/17 | 210,000 | 204,086 |
| UNION PACIFIC CORP 3.839% 03/20/2060 DD 03/20/20 | 143,799 | 100,101 |
| UNION PACIFIC CORP 3.750% 02/05/2070 DD 01/31/20 | 20,420 | 13,369 |
| UNION PACIFIC CORP 2.891% 04/06/2036 DD 04/06/21 | 110,447 | 88,769 |
| US BANCORP 1.450% 05/12/2025 DD 05/12/20 | 79,908 | 79,086 |
| US BANCORP VAR RT 01/27/2028 DD 01/27/22 | 8,841 | 9,481 |
| US BANCORP VAR RT 06/12/2029 DD 06/12/23 | 30,000 | 30,683 |
| US BANCORP VAR RT 06/12/2034 DD 06/12/23 | 20,007 | 20,399 |
| UNITEDHEALTH GROUP INC 4.250% 06/15/2048 DD 06/19/18 | 38,428 | 24,104 |
| UNITEDHEALTH GROUP INC 3.875% 12/15/2028 DD 12/17/18 | 20,335 | 19,346 |
| UNITEDHEALTH GROUP INC 4.450% 12/15/2048 DD 12/17/18 | 13,229 | 8,245 |
| UNITEDHEALTH GROUP INC 3.700% 08/15/2049 DD 07/25/19 | 50,441 | 36,427 |
| UNITEDHEALTH GROUP INC 3.875% 08/15/2059 DD 07/25/19 | 50,600 | 35,441 |
| UNITEDHEALTH GROUP INC 1.250% 01/15/2026 DD 05/18/20 | 9,961 | 9,674 |
| UNITEDHEALTH GROUP INC 2.000% 05/15/2030 DD 05/18/20 | 19,831 | 17,244 |
| UNITEDHEALTH GROUP INC 2.750% 05/15/2040 DD 05/18/20 | 38,834 | 28,303 |
| UNITEDHEALTH GROUP INC 2.900% 05/15/2050 DD 05/18/20 | 39,481 | 24,871 |
| UNITEDHEALTH GROUP INC 2.300% 05/15/2031 DD 05/19/21 | 9,368 | 8,508 |
| UNITEDHEALTH GROUP INC 3.250% 05/15/2051 DD 05/19/21 | 33,196 | 19,837 |
| UNITEDHEALTH GROUP INC 4.000% 05/15/2029 DD 05/20/22 | 49,820 | 48,346 |
| UNITEDHEALTH GROUP INC 4.200% 05/15/2032 DD 05/20/22 | 19,948 | 18,850 |
| VERIZON COMMUNICATIONS INC 4.862% 08/21/2046 DD 02/21/15 | 11,626 | 8,935 |
| VISA INC 4.300% 12/14/2045 DD 12/14/15 | 102,026 | 85,638 |
| VISA INC 2.050% 04/15/2030 DD 04/02/20 | 39,942 | 34,988 |
| VOYA CLO 2017-3 LT 3A A1R 144A VAR RT 04/20/2034 DD 04/01/21 | 150,000 | 150,200 |
| WFRBS COMMERCIAL MORTGA C21 XA VAR RT 08/15/2047 DD 08/01/14 | 2,644 | 60 |
| WALMART INC 2.375% 09/24/2029 DD 09/24/19 | 10,413 | 9,103 |
| WALMART INC 1.500% 09/22/2028 DD 09/22/21 | 9,989 | 8,982 |
| WALMART INC 1.800% 09/22/2031 DD 09/22/21 | 9,965 | 8,347 |
| WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13 | 102,722 | 95,775 |
| WELLS FARGO & CO 3.000% 10/23/2026 DD 10/25/16 | 99,821 | 96,958 |
| WELLS FARGO & CO 5.375% 11/02/2043 DD 10/28/13 | 19,895 | 18,682 |
| WELLS FARGO & CO 4.650% 11/04/2044 DD 11/04/14 | 39,903 | 33,616 |
| WELLS FARGO & CO 4.400% 06/14/2046 DD 06/14/16 | 19,921 | 16,078 |
| WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16 | 230,817 | 194,435 |
| WELLS FARGO & CO 4.150% 01/24/2029 DD 01/24/19 | 49,911 | 48,471 |
| WELLS FARGO & CO VAR RT 10/30/2030 DD 10/31/19 | 79,610 | 72,193 |
| WELLS FARGO & CO VAR RT 04/04/2031 DD 03/30/20 | 30,000 | 29,049 |
| WELLS FARGO & CO VAR RT 04/04/2051 DD 03/30/20 | 576,547 | 444,460 |
| WELLS FARGO & CO VAR RT 03/02/2033 DD 03/02/22 | 19,653 | 17,537 |
| WISCONSIN POWER AND LIGHT CO 6.375% 08/15/2037 DD 08/15/07 | 19,886 | 21,262 |
| WYETH LLC 5.950% 04/01/2037 DD 03/27/07 | 50,556 | 52,214 |
| Total corporate debt instruments - preferred | 26,821,706 | 24,444,069 |
| Corporate debt instruments - all other | | |
| AT&T INC 5.550% 08/15/2041 DD 08/18/11 | 13,304 | 9,739 |
| AT&T INC 4.350% 06/15/2045 DD 06/15/13 | 10,491 | 9,026 |
| AT&T INC 4.250% 03/01/2027 DD 02/09/17 | 69,210 | 69,362 |
| AT&T INC 2.250% 02/01/2032 DD 08/04/20 | 303,947 | 248,121 |
| AT&T INC 3.650% 09/15/2059 DD 03/15/21 | 20,353 | 13,282 |
| AT&T INC 2.550% 12/01/2033 DD 06/01/21 | 17,182 | 16,121 |
| AERCAP IRELAND CAPITAL DAC / A 2.450% 10/29/2026 DD 10/29/21 | 310,601 | 296,751 |
| AERCAP IRELAND CAPITAL DAC / A 3.000% 10/29/2028 DD 10/29/21 | 151,782 | 138,861 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 41-0417775, Plan No. 522
 December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------|----------------------|
| AIR LEASE CORP 5.300% 02/01/2028 DD 01/13/23 | 39,546 | 40,336 |
| ALTRIA GROUP INC 5.950% 02/14/2049 DD 02/14/19 | 118,759 | 107,516 |
| AMGEN INC 4.663% 06/15/2051 DD 12/15/16 | 35,342 | 28,536 |
| *ANGEL OAK MORTGAGE T 3 A1 144A 4.000% 01/25/2067 DD 04/01/22 | 125,467 | 119,375 |
| ELEVANCE HEALTH INC 3.650% 12/01/2027 DD 11/21/17 | 57,026 | 58,417 |
| ELEVANCE HEALTH INC 4.100% 05/15/2032 DD 04/29/22 | 69,801 | 64,740 |
| ELEVANCE HEALTH INC 4.550% 05/15/2052 DD 04/29/22 | 29,716 | 24,246 |
| AON NORTH AMERICA INC 5.450% 03/01/2034 DD 03/01/24 | 79,878 | 79,903 |
| APACHE CORP 6.000% 01/15/2037 DD 01/26/07 | 62,563 | 61,359 |
| AVIS BUDGET RENTAL C 3A A 144A 5.230% 12/20/2030 DD 03/12/24 | 139,936 | 140,861 |
| BAT CAPITAL CORP 3.557% 08/15/2027 DD 08/15/18 | 61,001 | 59,017 |
| BAT CAPITAL CORP 4.540% 08/15/2047 DD 08/15/18 | 70,000 | 55,659 |
| *BMP 2024-MF23 MF23 A 144A VAR RT 06/15/2041 DD 06/04/24 | 129,675 | 130,484 |
| *BX COMMERCIAL MORTG XL5 A 144A VAR RT 03/15/2041 DD 03/15/24 | 90,238 | 90,831 |
| BANCO SANTANDER SA 2.746% 05/28/2025 DD 05/28/20 | 203,422 | 198,084 |
| BANK OF MONTREAL VAR RT 12/15/2032 DD 12/12/17 | 37,233 | 38,277 |
| BANK OF NOVA SCOTIA/THE VAR RT 05/04/2037 DD 04/12/22 | 39,175 | 36,700 |
| BARRICK NORTH AMERICA FINANCE 5.700% 05/30/2041 DD 06/01/11 | 52,547 | 49,072 |
| BECTON DICKINSON & CO 4.685% 12/15/2044 DD 12/15/14 | 35,551 | 31,145 |
| BERKSHIRE HATHAWAY FINANCE COR 4.250% 01/15/2049 DD 01/11/19 | 79,182 | 66,899 |
| *BIRCH GROVE CLO 7 L 7A A1 144A VAR RT 10/20/2036 DD 11/17/23 | 110,000 | 110,867 |
| *BIRCH GROVE CLO 11 11A A1 144A VAR RT 01/22/2038 DD 12/27/24 | 190,000 | 190,334 |
| BNP PARIBAS SA 144A 4.400% 08/14/2028 DD 08/14/18 | 198,928 | 194,334 |
| *BOCA COMMERCIAL MO BOCA A 144A VAR RT 08/15/2041 DD 08/22/24 | 119,700 | 120,524 |
| BOEING CO/THE 2.800% 03/01/2027 DD 02/16/17 | 19,335 | 19,061 |
| BOEING CO/THE 3.200% 03/01/2029 DD 02/15/19 | 59,244 | 55,265 |
| BOEING CO/THE 3.100% 05/01/2026 DD 05/02/19 | 29,970 | 29,245 |
| BOEING CO/THE 2.700% 02/01/2027 DD 07/31/19 | 19,946 | 19,063 |
| BOEING CO/THE 3.250% 02/01/2035 DD 07/31/19 | 50,119 | 39,892 |
| BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19 | 9,916 | 6,845 |
| BP CAPITAL MARKETS AMERICA INC 3.000% 02/24/2050 DD 02/24/20 | 177,604 | 114,629 |
| BRISTOL-MYERS SQUIBB CO 5.550% 02/22/2054 DD 02/22/24 | 9,961 | 9,704 |
| BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21 | 29,811 | 24,505 |
| BROADCOM INC 144A 4.926% 05/15/2037 DD 04/18/22 | 94,185 | 95,165 |
| *BX TRUST 2022-LBA6 LBA6 A 144A VAR RT 01/15/2039 DD 02/02/22 | 170,000 | 170,000 |
| *CAMB COMMERCIAL MO LIFE A 144A VAR RT 12/15/2037 DD 02/08/19 | 99,438 | 100,050 |
| CIGNA GROUP/THE 4.800% 08/15/2038 DD 08/15/19 | 62,561 | 45,344 |
| CIGNA GROUP/THE 3.400% 03/15/2050 DD 03/16/20 | 40,315 | 32,925 |
| *CIM TRUST 2021-R6 R6 A1 144A VAR RT 07/25/2061 DD 09/01/21 | 89,225 | 78,662 |
| *CSMC 2018-J1 TRUST J1 B2 144A VAR RT 02/25/2048 DD 06/01/18 | 336,971 | 322,072 |
| *CSMC 2021-NQM7 NQM7 A1 144A VAR RT 10/25/2066 DD 10/01/21 | 108,143 | 93,109 |
| CVS PASS-THROUGH TRUST 6.036% 12/10/2028 DD 12/01/06 | 39,905 | 40,464 |
| CVS HEALTH CORP 3.875% 07/20/2025 DD 07/20/15 | 36,335 | 35,769 |
| CVS HEALTH CORP 5.125% 07/20/2045 DD 07/20/15 | 40,930 | 33,676 |
| CVS HEALTH CORP 4.300% 03/25/2028 DD 03/09/18 | 93,748 | 92,031 |
| CVS HEALTH CORP 3.625% 04/01/2027 DD 03/31/20 | 39,929 | 38,816 |
| CVS HEALTH CORP 3.750% 04/01/2030 DD 03/31/20 | 88,794 | 82,418 |
| CVS HEALTH CORP 4.125% 04/01/2040 DD 03/31/20 | 4,916 | 3,922 |
| CVS HEALTH CORP 1.875% 02/28/2031 DD 12/16/20 | 8,777 | 8,065 |
| CVS HEALTH CORP 2.125% 09/15/2031 DD 08/18/21 | 29,811 | 24,030 |
| COTERRA ENERGY INC 3.900% 05/15/2027 DD 11/15/22 | 61,083 | 58,659 |
| COTERRA ENERGY INC 4.375% 03/15/2029 DD 09/15/22 | 135,211 | 116,038 |
| CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17 | 8,851 | 8,217 |
| CHARTER COMMUNICATIONS OPERATI 5.125% 07/01/2049 DD 07/10/19 | 8,535 | 7,865 |
| CHARTER COMMUNICATIONS OPERATI 4.400% 04/01/2033 DD 03/15/22 | 99,422 | 89,361 |
| CHARTER COMMUNICATIONS OPERATI 5.500% 04/01/2063 DD 03/15/22 | 30,211 | 23,912 |
| CHARTER COMMUNICATIONS OPERATI 6.550% 06/01/2034 DD 05/14/24 | 453,764 | 460,431 |
| CIFC FUNDING 2018- 1A A1R 144A VAR RT 01/18/2038 DD 12/09/24 | 100,000 | 100,038 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 41-0417775, Plan No. 522

December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------|----------------------|
| CITIGROUP INC 6.125% 08/25/2036 DD 08/25/06 | 96,289 | 101,934 |
| CITIGROUP INC 5.500% 09/13/2025 DD 09/13/13 | 70,084 | 70,281 |
| CITIGROUP INC 5.300% 05/06/2044 DD 05/06/14 | 8,658 | 7,539 |
| CITIGROUP INC 4.300% 11/20/2026 DD 11/20/14 | 30,395 | 29,726 |
| CITIGROUP INC 4.400% 06/10/2025 DD 06/10/15 | 109,665 | 109,669 |
| CITIGROUP INC 4.450% 09/29/2027 DD 09/29/15 | 50,283 | 49,328 |
| CITIGROUP INC 4.750% 05/18/2046 DD 05/18/16 | 10,048 | 8,795 |
| CITIGROUP INC VAR RT 04/08/2026 DD 04/08/20 | 10,502 | 9,952 |
| COMCAST CORP 2.887% 11/01/2051 DD 05/01/22 | 46,490 | 30,130 |
| COMCAST CORP 2.937% 11/01/2056 DD 05/01/22 | 12,743 | 7,594 |
| CONSTELLATION BRANDS INC 4.350% 05/09/2027 DD 05/09/22 | 29,983 | 29,693 |
| CONTINENTAL RESOURCES INC/OK 4.900% 06/01/2044 DD 05/19/14 | 22,280 | 16,195 |
| CONTINENTAL RESOURCES INC/OK 4.375% 01/15/2028 DD 12/08/17 | 44,265 | 38,907 |
| CONTINENTAL RESOURCES INC 144A 5.750% 01/15/2031 DD 11/25/20 | 72,582 | 59,279 |
| COOPERATIEVE RABOBANK UA 4.375% 08/04/2025 DD 08/04/15 | 249,620 | 249,000 |
| CSFB MORTGAGE-BACKED AR30 2A1 VAR RT 01/25/2034 DD 12/01/03 | 1,281 | 1,316 |
| DEVON ENERGY CORP 5.600% 07/15/2041 DD 07/12/11 | 61,958 | 46,303 |
| DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12 | 68,314 | 49,931 |
| DEVON ENERGY CORP 5.000% 06/15/2045 DD 06/16/15 | 47,874 | 33,441 |
| DEVON ENERGY CORP 5.850% 12/15/2025 DD 12/15/15 | 70,047 | 70,466 |
| DEVON ENERGY CORP 4.500% 01/15/2030 DD 07/15/21 | 8,764 | 7,741 |
| DIAMONDBACK ENERGY INC 3.250% 12/01/2026 DD 12/05/19 | 21,369 | 19,474 |
| DIAMONDBACK ENERGY INC 3.500% 12/01/2029 DD 12/05/19 | 116,346 | 102,218 |
| EATON CORP 4.150% 11/02/2042 DD 11/02/13 | 60,493 | 50,651 |
| ECOPETROL SA 5.875% 05/28/2045 DD 05/28/14 | 154,234 | 117,118 |
| ENERGY TRANSFER LP 5.550% 05/15/2034 DD 01/25/24 | 30,051 | 29,846 |
| ENERGY TRANSFER LP 4.950% 06/15/2028 DD 06/08/18 | 21,380 | 19,968 |
| ENERGY TRANSFER LP 3.750% 05/15/2030 DD 01/22/20 | 93,328 | 83,976 |
| ENERGY TRANSFER LP 6.250% 04/15/2049 DD 01/15/19 | 132,940 | 110,410 |
| ENTERPRISE PRODUCTS OPERATING VAR RT 02/15/2078 DD 02/15/18 | 9,238 | 9,551 |
| EQUATE PETROCHEMICAL CO K 144A 4.250% 11/03/2026 DD 11/03/16 | 197,562 | 195,566 |
| EXELON CORP 5.625% 06/15/2035 DD 06/09/05 | 37,297 | 40,163 |
| *ELLINGTON FINANCIAL 1 A1 144A VAR RT 01/25/2067 DD 01/01/22 | 113,222 | 97,480 |
| FORD MOTOR CO 6.100% 08/19/2032 DD 08/19/22 | 37,595 | 39,831 |
| FOX CORP 5.476% 01/25/2039 DD 01/25/20 | 139,062 | 123,540 |
| FREDDIE MAC STACR DNA6 M2 144A VAR RT 10/25/2041 DD 10/29/21 | 190,000 | 191,131 |
| FREDDIE MAC STAC DNA3 M1B 144A VAR RT 04/25/2042 DD 04/18/22 | 170,000 | 176,055 |
| FREEPORT-MCMORAN INC 5.450% 03/15/2043 DD 09/15/13 | 21,348 | 18,878 |
| FREEPORT-MCMORAN INC 5.400% 11/14/2034 DD 11/14/14 | 20,723 | 19,778 |
| GENERAL MOTORS CO 5.150% 04/01/2038 DD 08/07/17 | 21,199 | 18,421 |
| GENERAL MOTORS CO 5.950% 04/01/2049 DD 09/10/18 | 65,881 | 66,213 |
| GENERAL MOTORS CO 5.600% 10/15/2032 DD 08/02/22 | 9,388 | 10,091 |
| GOLDMAN SACHS GROUP INC/THE 4.250% 10/21/2025 DD 10/21/15 | 50,446 | 49,725 |
| GOLDMAN SACHS GROUP INC/THE 5.150% 05/22/2045 DD 05/22/15 | 113,623 | 101,475 |
| *GOODLEAP SUSTAINABL 1GS B 144A 2.940% 01/20/2049 DD 02/16/22 | 93,728 | 71,651 |
| *HPS LOAN MANAGEMEN 16A A1 144A VAR RT 01/23/2035 DD 12/23/21 | 250,000 | 250,418 |
| L3HARRIS TECHNOLOGIES INC 4.854% 04/27/2035 DD 04/27/15 | 32,233 | 28,535 |
| L3HARRIS TECHNOLOGIES INC 5.054% 04/27/2045 DD 04/27/15 | 30,965 | 27,521 |
| HUMANA INC 3.950% 03/15/2027 DD 03/16/17 | 20,241 | 19,616 |
| HUMANA INC 4.500% 04/01/2025 DD 03/26/20 | 11,222 | 9,986 |
| HUMANA INC 2.150% 02/03/2032 DD 08/03/21 | 8,859 | 7,967 |
| HUMANA INC 3.700% 03/23/2029 DD 03/23/22 | 69,910 | 66,099 |
| INTEL CORP 3.734% 12/08/2047 DD 06/08/18 | 40,688 | 28,389 |
| INTEL CORP 4.750% 03/25/2050 DD 03/25/20 | 11,350 | 7,737 |
| INTEL CORP 1.600% 08/12/2028 DD 08/12/21 | 39,918 | 35,285 |
| INTEL CORP 3.050% 08/12/2051 DD 08/12/21 | 9,967 | 5,709 |
| INTEL CORP 5.125% 02/10/2030 DD 02/10/23 | 29,991 | 29,739 |
| INTEL CORP 5.200% 02/10/2033 DD 02/10/23 | 19,943 | 19,341 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 41-0417775, Plan No. 522
 December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------|----------------------|
| JPMORGAN CHASE & CO 4.250% 10/01/2027 DD 09/25/15 | 191,759 | 178,654 |
| KKR GROUP FINANCE CO II L 144A 5.500% 02/01/2043 DD 02/01/13 | 10,183 | 9,591 |
| KINDER MORGAN ENERGY PARTNERS 5.500% 03/01/2044 DD 02/24/14 | 11,382 | 9,272 |
| KINDER MORGAN INC 5.050% 02/15/2046 DD 02/26/15 | 21,949 | 17,407 |
| KINDER MORGAN INC 4.300% 03/01/2028 DD 03/01/18 | 34,873 | 29,439 |
| KROGER CO/THE 5.000% 09/15/2034 DD 08/27/24 | 39,899 | 38,695 |
| LAS VEGAS SANDS CORP 6.000% 08/15/2029 DD 05/16/24 | 19,971 | 20,257 |
| LOCKHEED MARTIN CORP 5.200% 02/15/2064 DD 01/29/24 | 10,278 | 9,300 |
| LONG BEACH MORTGAGE LOAN 4 AV1 VAR RT 08/25/2033 DD 07/10/03 | 69,166 | 76,749 |
| LOWE'S COS INC 4.500% 04/15/2030 DD 03/26/20 | 19,904 | 19,619 |
| LOWE'S COS INC 1.700% 09/15/2028 DD 09/20/21 | 49,889 | 44,742 |
| *MHC COMMERCIAL MORT MHC A 144A VAR RT 04/15/2038 DD 04/22/21 | 39,197 | 39,588 |
| MPLX LP 4.125% 03/01/2027 DD 02/10/17 | 69,291 | 59,113 |
| MPLX LP 5.200% 03/01/2047 DD 02/10/17 | 24,296 | 17,828 |
| MPLX LP 4.500% 04/15/2038 DD 02/08/18 | 49,406 | 43,592 |
| MPLX LP 4.700% 04/15/2048 DD 02/08/18 | 9,935 | 8,205 |
| MPLX LP 4.800% 02/15/2029 DD 11/15/18 | 40,299 | 39,650 |
| MPLX LP 2.650% 08/15/2030 DD 08/18/20 | 219,945 | 192,511 |
| WARNERMEDIA HOLDINGS INC 3.755% 03/15/2027 DD 03/15/23 | 30,000 | 28,901 |
| WARNERMEDIA HOLDINGS INC 4.054% 03/15/2029 DD 03/15/23 | 20,000 | 18,614 |
| WARNERMEDIA HOLDINGS INC 4.279% 03/15/2032 DD 03/15/23 | 117,363 | 105,779 |
| WARNERMEDIA HOLDINGS INC 5.050% 03/15/2042 DD 03/15/23 | 10,070 | 8,055 |
| WARNERMEDIA HOLDINGS INC 6.412% 03/15/2026 DD 03/10/23 | 30,000 | 30,012 |
| MCDONALD'S CORP 3.700% 01/30/2026 DD 12/09/15 | 39,870 | 39,694 |
| MCDONALD'S CORP 3.800% 04/01/2028 DD 03/16/18 | 20,107 | 19,463 |
| MCDONALD'S CORP 2.125% 03/01/2030 DD 03/05/20 | 29,984 | 26,219 |
| MCDONALD'S CORP 4.200% 04/01/2050 DD 03/27/20 | 32,636 | 23,733 |
| METLIFE INC 6.400% 12/15/2066 DD 12/21/06 | 204,194 | 229,313 |
| MICRON TECHNOLOGY INC 5.875% 02/09/2033 DD 02/09/23 | 29,379 | 30,736 |
| MICRON TECHNOLOGY INC 5.300% 01/15/2031 DD 01/12/24 | 29,979 | 29,964 |
| MONDELEZ INTERNATIONAL INC 1.500% 05/04/2025 DD 05/04/20 | 9,989 | 9,886 |
| MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21 | 19,468 | 16,270 |
| MORGAN STANLEY BANK OF A C34 B VAR RT 11/15/2052 DD 10/01/17 | 189,670 | 154,613 |
| *MORGAN STANLEY RE INV2 A1 144A VAR RT 02/25/2054 DD 04/01/24 | 111,296 | 112,470 |
| NXP BV / NXP FUNDING LLC / NXP 2.700% 05/01/2025 DD 05/01/22 | 20,229 | 19,862 |
| *NYMT LOAN TRUST 20 CP1 A1 144A 2.042% 07/25/2061 DD 12/01/21 | 53,410 | 49,161 |
| *NYC TRUST 2024-3EL 3ELV A 144A VAR RT 08/15/2029 DD 08/08/24 | 99,750 | 100,741 |
| NEWELL BRANDS INC VAR RT 04/01/2026 DD 03/30/16 | 12,451 | 11,995 |
| *NJ TRUST 2023-GSP GSP A 144A VAR RT 01/06/2029 DD 12/01/23 | 101,232 | 104,052 |
| NORTHROP GRUMMAN CORP 2.930% 01/15/2025 DD 10/13/17 | 175,507 | 179,854 |
| NORTHROP GRUMMAN CORP 3.250% 01/15/2028 DD 10/13/17 | 39,979 | 38,228 |
| NORTHROP GRUMMAN CORP 5.250% 05/01/2050 DD 03/23/20 | 102,587 | 75,022 |
| NVIDIA CORP 2.850% 04/01/2030 DD 03/31/20 | 19,926 | 18,324 |
| OCCIDENTAL PETROLEUM CORP 4.625% 06/15/2045 DD 06/23/15 | 60,208 | 45,430 |
| OCCIDENTAL PETROLEUM CORP 3.400% 04/15/2026 DD 04/04/16 | 19,954 | 19,548 |
| OCCIDENTAL PETROLEUM CORP 4.400% 04/15/2046 DD 04/04/16 | 9,899 | 7,420 |
| OCCIDENTAL PETROLEUM CORP 4.100% 02/15/2047 DD 11/07/16 | 68,638 | 47,862 |
| OCCIDENTAL PETROLEUM CORP 3.000% 02/15/2027 DD 11/07/16 | 39,869 | 38,186 |
| OCCIDENTAL PETROLEUM CORP 4.200% 03/15/2048 DD 03/02/18 | 38,915 | 28,748 |
| OCCIDENTAL PETROLEUM CORP 7.875% 09/15/2031 DD 09/15/19 | 198,200 | 155,172 |
| OCCIDENTAL PETROLEUM CORP 6.450% 09/15/2036 DD 09/15/19 | 25,334 | 20,509 |
| ORACLE CORP 2.950% 04/01/2030 DD 04/01/20 | 9,103 | 9,033 |
| ORACLE CORP 1.650% 03/25/2026 DD 03/24/21 | 109,947 | 106,062 |
| ORACLE CORP 2.875% 03/25/2031 DD 03/24/21 | 130,429 | 114,416 |
| ORACLE CORP 4.650% 05/06/2030 DD 02/06/23 | 29,905 | 29,575 |
| ORACLE CORP 5.375% 09/27/2054 DD 09/27/24 | 59,831 | 55,295 |
| OTIS WORLDWIDE CORP 2.056% 04/05/2025 DD 02/27/20 | 20,000 | 19,846 |
| PARALLEL 2020-1 LT 1A A1R 144A VAR RT 07/20/2034 DD 07/20/21 | 250,375 | 250,424 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 41-0417775, Plan No. 522

December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------|----------------------|
| PETROLEOS MEXICANOS 6.875% 08/04/2026 DD 08/04/16 | 49,908 | 49,131 |
| PIONEER NATURAL RESOURCES CO 1.900% 08/15/2030 DD 08/11/20 | 54,643 | 51,115 |
| PIONEER NATURAL RESOURCES CO 2.150% 01/15/2031 DD 01/29/21 | 79,060 | 67,916 |
| RTX CORP 3.125% 07/01/2050 DD 05/18/20 | 79,734 | 52,488 |
| RTX CORP 2.250% 07/01/2030 DD 05/18/20 | 39,949 | 34,792 |
| RTX CORP 3.030% 03/15/2052 DD 11/16/21 | 6,862 | 6,336 |
| RTX CORP 6.000% 03/15/2031 DD 11/08/23 | 39,973 | 41,989 |
| RELIANCE INDUSTRIES LTD 144A 3.625% 01/12/2052 DD 01/12/22 | 246,530 | 172,555 |
| REYNOLDS AMERICAN INC 6.150% 09/15/2043 DD 09/17/13 | 11,037 | 9,899 |
| REYNOLDS AMERICAN INC 5.850% 08/15/2045 DD 06/12/15 | 31,503 | 28,608 |
| SANDS CHINA LTD VAR RT 06/18/2030 DD 12/18/20 | 177,502 | 186,538 |
| SIERRA TIMESHARE 202 2A A 144A 1.350% 09/20/2038 DD 10/26/21 | 44,122 | 44,589 |
| DELTA AIR LINES INC / SKY 144A 4.500% 10/20/2025 DD 09/23/20 | 28,272 | 27,824 |
| DELTA AIR LINES INC / SKY 144A 4.750% 10/20/2028 DD 09/23/20 | 70,225 | 69,054 |
| *SOHO TRUST 2021-SO SOHO A 144A VAR RT 08/10/2038 DD 07/01/21 | 198,127 | 150,430 |
| ENERGY TRANSFER LP 5.400% 10/01/2047 DD 09/21/17 | 24,022 | 17,981 |
| *SUNRUN VULCAN ISSUER 1A A 144A 2.460% 01/30/2052 DD 03/17/21 | 159,019 | 131,013 |
| SUZANO AUSTRIA GMBH 6.000% 01/15/2029 DD 07/15/19 | 207,974 | 200,994 |
| T-MOBILE USA INC 3.500% 04/15/2025 DD 04/15/21 | 52,814 | 49,775 |
| T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21 | 49,944 | 47,043 |
| T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21 | 78,070 | 57,130 |
| T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21 | 19,395 | 13,213 |
| T-MOBILE USA INC 2.250% 11/15/2031 DD 05/15/21 | 149,985 | 124,653 |
| T-MOBILE USA INC 2.550% 02/15/2031 DD 02/15/21 | 31,295 | 25,822 |
| T-MOBILE USA INC 2.700% 03/15/2032 DD 12/06/21 | 120,560 | 101,657 |
| T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22 | 81,627 | 53,483 |
| T-MOBILE USA INC 5.150% 04/15/2034 DD 01/12/24 | 29,896 | 29,523 |
| TELEFONICA EMISIONES SA 5.213% 03/08/2047 DD 03/08/17 | 155,003 | 133,584 |
| TENNESSEE GAS PIPELINE CO 144A 2.900% 03/01/2030 DD 02/24/20 | 68,946 | 62,756 |
| *TESLA SUSTAINABLE EN 1A B 144A 5.820% 06/21/2050 DD 11/12/24 | 150,000 | 148,763 |
| WILLIAMS COS INC/THE 5.150% 03/15/2034 DD 01/05/24 | 49,988 | 48,616 |
| TIME WARNER CABLE LLC 6.550% 05/01/2037 DD 04/09/07 | 24,233 | 19,330 |
| TIME WARNER CABLE LLC 6.750% 06/15/2039 DD 06/29/09 | 9,713 | 9,808 |
| TIME WARNER CABLE LLC 5.875% 11/15/2040 DD 11/15/10 | 19,712 | 17,899 |
| TIME WARNER CABLE LLC 5.500% 09/01/2041 DD 09/12/11 | 9,916 | 8,502 |
| TRANSCONTINENTAL GAS PIPE LINE 7.850% 02/01/2026 DD 08/01/16 | 282,081 | 225,507 |
| TRUIST FINANCIAL CORP VAR RT 06/08/2027 DD 06/08/23 | 40,000 | 40,663 |
| RTX CORP 4.125% 11/16/2028 DD 08/16/18 | 50,091 | 48,662 |
| RTX CORP 3.950% 08/16/2025 DD 08/16/18 | 119,796 | 119,365 |
| VERIZON COMMUNICATIONS INC 3.850% 11/01/2042 DD 11/07/12 | 69,706 | 63,017 |
| VERIZON COMMUNICATIONS INC 5.250% 03/16/2037 DD 03/16/17 | 114,199 | 107,396 |
| VERIZON COMMUNICATIONS INC 5.500% 03/16/2047 DD 03/16/17 | 10,422 | 9,634 |
| VERIZON COMMUNICATIONS INC 4.500% 08/10/2033 DD 08/10/17 | 29,984 | 28,279 |
| VERIZON COMMUNICATIONS INC 4.000% 03/22/2050 DD 03/20/20 | 23,866 | 15,203 |
| VERIZON COMMUNICATIONS INC 3.150% 03/22/2030 DD 03/20/20 | 29,908 | 27,464 |
| VERIZON COMMUNICATIONS INC 1.750% 01/20/2031 DD 11/20/20 | 39,818 | 32,969 |
| VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20 | 30,125 | 20,537 |
| VERIZON COMMUNICATIONS INC 2.550% 03/21/2031 DD 03/22/21 | 67,721 | 58,598 |
| VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21 | 9,459 | 7,571 |
| VERIZON COMMUNICATIONS IN 144A 4.780% 02/15/2035 DD 08/09/24 | 275,512 | 269,473 |
| *VERUS SECURITIZATION 4 A1 144A VAR RT 05/25/2068 DD 05/01/23 | 125,289 | 125,615 |
| WAMU MORTGAGE PASS-THRO CB2 4A 6.500% 08/25/2034 DD 06/01/04 | 5,849 | 5,532 |
| WASTE CONNECTIONS INC 5.000% 03/01/2034 DD 02/21/24 | 29,651 | 29,299 |
| WELLS FARGO & CO 4.900% 11/17/2045 DD 11/17/15 | 99,684 | 86,770 |
| *WELLS FARGO COMMERCIAL C63 A5 5.309% 08/15/2057 DD 08/01/24 | 51,498 | 50,201 |
| WILLIAMS COS INC/THE 5.750% 06/24/2044 DD 06/24/14 | 65,722 | 48,489 |
| WILLIAMS COS INC/THE 5.100% 09/15/2045 DD 03/03/15 | 37,496 | 26,947 |
| WILLIAMS COS INC/THE 4.850% 03/01/2048 DD 03/05/18 | 51,409 | 42,636 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 41-0417775, Plan No. 522
 December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------------|----------------------|
| WILLIAMS COS INC/THE 4.900% 01/15/2045 DD 06/27/14 | 24,252 | 17,483 |
| Total corporate debt instruments - all other | 17,260,776 | 15,789,610 |
| Total corporate debt instruments | 44,082,482 | 40,233,679 |
| OTHER INVESTMENTS | | |
| Other investments - futures and options | | |
| 3 MONTH SOFR FUT (CME) EXP DEC 25 | - | (13,520) |
| US LONG BOND FUT (CBT) MAR 25 CALL FEB 25 120.000 ED 01/24/2 | (2,146) | (563) |
| US LONG BOND FUT (CBT) MAR 25 PUT FEB 25 115.000 ED 01/24/25 | 6,104 | 11,906 |
| US BOND FUTURE MAR 25 PUT FEB 25 112.000 ED 01/24/25 | (1,771) | (3,656) |
| US LONG BOND FUT (CBT) MAR 25 PUT MAR 25 111.000 ED 02/21/25 | (6,861) | (7,250) |
| US TREAS BD FUTURE (CBT) EXP MAR 25 | - | 232,016 |
| US TREAS BD FUTURE (CBT)MAR25 PUT JAN 25 113.000 ED 01/24/25 | 9,639 | 7,625 |
| US ULTRA BOND (CBT) EXP MAR 25 | - | 34,037 |
| TREASURY NOTES (H002) US 5Y NOTE FRI WK2 FUT MAR 25 | (851) | (1,313) |
| TREASURY NOTES (H002) US 5Y NOTE FRI WK2 FUT MAR 25 | (1,726) | (1,203) |
| TREASURY NOTES (H002) US 2YR TREAS NTS FUT (CBT) | - | (3,180) |
| TREASURY NOTES (H002) US 5YR NOTE FUTURE (CBT)MAR25 | 1,446 | 1,969 |
| TREASURY NOTES (H002) US 5YR NOTE FUTURE (CBT)MAR25 | (2,710) | (5,688) |
| TREASURY NOTES (H002) US 5YR NOTE FUTURE (CBT)MAR25 | (3,004) | (3,375) |
| TREASURY NOTES (H002) US 5YR NOTE FUTURE (CBT)MAR 25 | (3,535) | (1,000) |
| TREASURY NOTES (H002) US 5YR NOTE FUTURE (CBT)MAR25 | 5,071 | 3,719 |
| TREASURY NOTES (H002) US 5YR TREAS NTS FUTURE (CBT) | - | 51,398 |
| TREASURY NOTES (H002) US 5YR NOTE FUT (CBT) MAR 25 | 4,316 | 3,953 |
| TREASURY NOTES (H002) US 5YR NOTE FUT (CBT) MAR 25 | 10,864 | 1,641 |
| TREASURY NOTES (H002) US 5YR NOTE FUT (CBT) MAR 25 | 757 | 563 |
| TREASURY NOTES (H002) US 5YR NOTE FUT (CBT) MAR 25 | (2,710) | (547) |
| TREASURY NOTES (H002) US 10YR TREAS NTS FUTURE (CBT) | - | (202,188) |
| TREASURY NOTES (H002) US 10YR FUTURE MAR 25 | 4,135 | 469 |
| TREASURY NOTES (H002) US 10YR NOTE FUT (CBT) MAR 25 | (2,382) | (875) |
| TREASURY NOTES (H002) US 10YR NOTE FUT (CBT) MAR 25 | 2,444 | 688 |
| TREASURY NOTES (H002) US 10YR NOTE FUT (CBT) MAR 25 | (4,597) | (1,250) |
| TREASURY NOTES (H002) US 10YR NOTE FUTURE (CBT)MAR25 | (1,944) | (5,703) |
| TREASURY NOTES (H002) US 10YR NOTE FUTURE (CBT)MAR25 | 3,694 | 6,000 |
| TREASURY NOTES (H002) US 10YR NOTE FUTURE (CBT)MAR25 | (2,604) | (3,000) |
| TREASURY NOTES (H002) US 10YR NOTE FUTURE (CBT)MAR25 | 3,950 | 3,391 |
| TREASURY NOTES (H002) US 10YR NOTE FUTURE (CBT)MAR25 | 2,431 | 5,938 |
| TREASURY NOTES (H002) US 10YR NOTE FUTURE (CBT) | 3,056 | 547 |
| TREASURY NOTES (H002) US 10YR NOTE FUTURE (CBT)MAR25 | (2,491) | (234) |
| TREASURY NOTES (H002) US 10YR ULTRA FUTURE (CBT) | - | 1,093 |
| Total other investments - futures and options | 18,575 | 112,408 |
| Other investments - international government bonds | | |
| COLOMBIA GOVERNMENT INTERNATIO 3.250% 04/22/2032 DD 04/22/21 | 505,063 | 390,405 |
| PERUVIAN GOVERNMENT INTERNATIO 5.625% 11/18/2050 DD 11/18/10 | 60,480 | 50,517 |
| PERUVIAN GOVERNMENT INTERNATIO 2.780% 12/01/2060 DD 12/01/20 | 18,675 | 15,765 |
| MEXICO GOVERNMENT INTERNATIONA 6.050% 01/11/2040 DD 01/11/08 | 25,242 | 20,343 |
| MEXICO GOVERNMENT INTERNATIONA 4.750% 03/08/2044 DD 03/08/12 | 249,380 | 168,445 |
| MEXICO GOVERNMENT INTERNATIONA 3.500% 02/12/2034 DD 01/12/22 | 198,912 | 159,104 |
| ASIAN DEVELOPMENT BANK 1.500% 01/20/2027 DD 01/20/22 | 119,317 | 113,333 |
| Total other investments - international government bonds | 1,177,069 | 917,912 |
| Total other investments | 1,195,644 | 1,030,320 |
| PARTNERSHIP/JOINT VENTURE INTEREST | | |
| T3 PARTNERS II LP | 5,535,432 | 169,721 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 41-0417775, Plan No. 522

December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|----------------------|----------------------|
| TPG PARTNERS IV LP | 507,382 | 39,913 |
| SPLIT ROCK PARTNERS LP | 995,887 | 643,104 |
| WARBURG PINCUS PE IX LP | 2,740,579 | 43,865 |
| Total partnership/joint venture interest | 9,779,280 | 896,603 |
| Grand Total | \$ 86,538,499 | \$ 69,734,540 |

3M Retiree Welfare Benefit Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 41-0417775, Plan No. 522
 Year Ended December 31, 2024

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain (Loss) |
|---|---------------------------------|-----------------------|----------------------|----------------------|--|------------------------|
| Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets: | | | | | | |
| Fidelity | Fidelity Inv Mmkt Gov Fnd 2642: | | | | | |
| | Purchases - 401 | \$ 98,906,056 | \$ - | \$ 98,906,056 | \$ 98,906,056 | \$ - |
| | Sales - 345 | - | 130,257,815 | 130,257,815 | 130,257,815 | - |

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

3M Retiree Welfare Benefit Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 41-0417775, Plan No. 522
 Year Ended December 31, 2024

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain (Loss) |
|-----------------------------------|---------------------------------|-----------------------|----------------------|----------------------|---|------------------------|
| Fidelity | Fidelity Inv Mmkt Gov Fnd 2642: | | | | | |
| | Purchases - 401 | \$ 98,906,056 | \$ - | \$ 98,906,056 | \$ 98,906,056 | \$ - |
| | Sales - 345 | - | 130,257,815 | 130,257,815 | 130,257,815 | - |

Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:

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

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 41-0417775, Plan No. 522
 December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|------------------|----------------------|
| SHORT TERM INVESTMENT FUNDS | | |
| DAIWA CAPITAL MARKETS | 340,975 | 340,975 |
| Total short term investment funds | 340,975 | 340,975 |
| REGISTERED INVESTMENT COMPANIES | | |
| FIDELITY INV MMKT GOV FND 2642 VAR RT 12/31/2049 DD 11/17/16 | 577 | 577 |
| FIDELITY INV MMKT GOV FND 2642 VAR RT 12/31/2049 DD 11/17/16 | 1,124,364 | 1,124,364 |
| FIDELITY INV MMKT GOV FND 2642 VAR RT 12/31/2049 DD 11/17/16 | 1,894,342 | 1,894,342 |
| Total registered investment companies | 3,019,282 | 3,019,282 |
| COMMON STOCK | | |
| CONTRA ABIOMED INC | - | - |
| ACTERNA CORP COM | 247 | - |
| GCI LIBERTY INC SR ESCROW | - | - |
| RESTRICTED HAMILTON BEACH BRANDS CL B | 969 | 3,715 |
| OMNIAB INC/OLD | 24 | - |
| OMNIAB INC/OLD | 24 | - |
| Total common stock | 1,264 | 3,715 |
| PREFERRED STOCK | | |
| DYNACQ INTL INC PFD STK | - | - |
| GOLDMAN SACHS CAPITAL II VAR RT 12/31/2049 DD 05/15/07 | 2,447 | 2,528 |
| Total preferred stock | 2,447 | 2,528 |
| Total common and preferred stock | 3,711 | 6,243 |
| U. S. GOVERNMENT SECURITIES | | |
| COMMIT TO PUR FNMA SF MTG 5.000% 01/01/2055 DD 01/01/25 | 96,965 | 96,478 |
| COMMIT TO PUR FNMA SF MTG 6.000% 01/01/2055 DD 01/01/25 | 301,635 | 301,515 |
| COMMIT TO PUR GNMA II JUMBOS 4.500% 01/20/2055 DD 01/01/25 | 95,074 | 94,539 |
| COMMIT TO PUR GNMA II JUMBOS 6.500% 01/20/2055 DD 01/01/25 | 406,438 | 406,808 |
| FHLMC POOL #ZT-1493 3.000% 09/01/2048 DD 11/01/18 | 33,567 | 28,731 |
| FHLMC POOL #SD-0633 3.500% 02/01/2051 DD 06/01/21 | 25,767 | 21,424 |
| FHLMC POOL #SD-1775 4.500% 11/01/2052 DD 10/01/22 | 85,147 | 82,271 |
| FHLMC POOL #SD-1586 3.500% 08/01/2052 DD 08/01/22 | 152,028 | 142,210 |
| FHLMC POOL #SD-2919 5.500% 04/01/2053 DD 05/01/23 | 85,363 | 85,964 |
| FHLMC POOL #SD-5143 6.000% 04/01/2054 DD 03/01/24 | 94,156 | 93,438 |
| FHLMC POOL #SD-5702 6.500% 04/01/2054 DD 06/01/24 | 95,452 | 95,914 |
| FHLMC POOL #SD-5969 6.500% 07/01/2054 DD 07/01/24 | 99,664 | 99,421 |
| FHLMC POOL #SD-7555 3.000% 08/01/2052 DD 08/01/22 | 70,746 | 70,206 |
| FHLMC POOL #SD-7560 4.000% 02/01/2053 DD 03/01/23 | 81,659 | 78,743 |
| FHLMC POOL #SD-3900 5.500% 08/01/2053 DD 09/01/23 | 90,727 | 89,174 |
| FHLMC POOL #SD-4030 6.500% 10/01/2053 DD 10/01/23 | 182,485 | 181,212 |
| FHLMC POOL #RA-1293 3.000% 09/01/2049 DD 08/01/19 | 42,507 | 36,091 |
| FHLMC POOL #RA-7185 4.000% 04/01/2052 DD 04/01/22 | 75,829 | 73,640 |
| FHLMC POOL #RB-5071 2.000% 08/01/2040 DD 08/01/20 | 142,480 | 139,147 |
| FHLMC POOL #RB-5105 2.000% 02/01/2041 DD 02/01/21 | 169,316 | 172,802 |
| FHLMC POOL #RB-5121 2.000% 07/01/2041 DD 07/01/21 | 63,367 | 62,561 |
| FHLMC POOL #RB-5131 2.000% 09/01/2041 DD 09/01/21 | 65,127 | 63,532 |
| FHLMC POOL #RB-5153 2.000% 03/01/2042 DD 03/01/22 | 268,584 | 271,621 |
| FHLMC POOL #RB-5154 2.500% 04/01/2042 DD 03/01/22 | 141,358 | 138,618 |
| FEDERAL NATL MTG ASSN 6.625% 11/15/2030 DD 11/03/00 | 410,088 | 310,310 |
| FNMA GTD REMIC P/T 16-M11 AL 2.944% 07/25/2039 DD 10/01/16 | 6,763 | 5,863 |
| FNMA GTD REMIC P/T 19-M4 A2 3.610% 02/25/2031 DD 03/01/19 | 37,660 | 34,104 |
| FNMA GTD REMIC P/T 20-57 TA 2.000% 04/25/2050 DD 07/01/20 | 74,477 | 74,803 |
| FHLMC MULTICLASS MTG 4203 PS VAR RT 09/15/2042 DD 05/15/13 | 6,977 | 2,277 |
| FHLMC MULTICLASS MT VAR RT 12/25/2026 DD 02/01/17 | 221,436 | 41,372 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 41-0417775, Plan No. 522

December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------|----------------------|
| FHLMC MULTICLASS MT 2.000% 03/25/2051 DD 02/01/21 | 40,418 | 38,371 |
| FNMA POOL #0AL3673 VAR RT 05/01/2043 DD 05/01/13 | 50,022 | 50,926 |
| FNMA POOL #0AM8674 2.903% 04/01/2025 DD 04/01/15 | 9,804 | 9,924 |
| FNMA POOL #0AS7533 3.000% 07/01/2046 DD 06/01/16 | 26,186 | 23,125 |
| FNMA POOL #0BF0191 4.000% 06/01/2057 DD 01/01/18 | 32,728 | 29,398 |
| FNMA POOL #0BF0301 4.500% 08/01/2058 DD 03/01/19 | 36,105 | 30,050 |
| FNMA POOL #0BM4751 3.500% 03/01/2043 DD 11/01/18 | 31,377 | 28,081 |
| FNMA POOL #0BU1421 3.000% 01/01/2052 DD 01/01/22 | 73,942 | 69,160 |
| FNMA POOL #OCA2047 4.500% 07/01/2048 DD 06/01/18 | 21,316 | 18,622 |
| FNMA POOL #OCA2472 4.000% 10/01/2048 DD 09/01/18 | 51,540 | 48,226 |
| FNMA POOL #OCA7422 2.000% 10/01/2040 DD 09/01/20 | 331,902 | 323,839 |
| FNMA POOL #OCB1642 3.500% 09/01/2051 DD 08/01/21 | 75,674 | 70,843 |
| FNMA POOL #OCB2664 3.000% 01/01/2052 DD 12/01/21 | 71,627 | 68,057 |
| FNMA POOL #OCB1878 3.000% 10/01/2051 DD 09/01/21 | 69,068 | 63,062 |
| FNMA POOL #OCB2164 3.000% 11/01/2051 DD 10/01/21 | 212,479 | 194,525 |
| FNMA POOL #OCB3077 2.500% 03/01/2042 DD 02/01/22 | 68,882 | 67,461 |
| FNMA POOL #OCB5108 5.500% 11/01/2052 DD 10/01/22 | 82,472 | 85,130 |
| FNMA POOL #OFM3049 4.000% 04/01/2044 DD 04/01/20 | 70,533 | 67,993 |
| FNMA POOL #OFM9464 3.000% 11/01/2051 DD 10/01/21 | 67,542 | 63,196 |
| FNMA POOL #OFS0995 2.500% 03/01/2042 DD 03/01/22 | 138,073 | 134,384 |
| FNMA POOL #OFS1171 3.000% 01/01/2052 DD 03/01/22 | 84,538 | 78,960 |
| FNMA POOL #OFS2066 4.000% 06/01/2052 DD 05/01/22 | 80,984 | 75,805 |
| FNMA POOL #OFS2185 4.000% 06/01/2052 DD 06/01/22 | 82,196 | 77,242 |
| FNMA POOL #OFS2740 3.500% 06/01/2049 DD 08/01/22 | 78,236 | 71,415 |
| FNMA POOL #OFS3672 5.500% 02/01/2053 DD 01/01/23 | 92,289 | 89,648 |
| FNMA POOL #OFS4573 6.000% 05/01/2053 DD 04/01/23 | 85,258 | 84,967 |
| FNMA POOL #OFS7170 2.000% 08/01/2042 DD 02/01/24 | 78,277 | 77,591 |
| FNMA POOL #OFS7180 2.000% 05/01/2042 DD 02/01/24 | 77,333 | 75,611 |
| FNMA POOL #OFS6691 1.500% 01/01/2044 DD 12/01/23 | 74,462 | 74,519 |
| FNMA POOL #OFS7997 6.000% 05/01/2054 DD 05/01/24 | 96,101 | 95,116 |
| FNMA POOL #OFS8087 5.500% 06/01/2054 DD 05/01/24 | 99,169 | 96,955 |
| FNMA POOL #0890843 3.000% 09/01/2047 DD 08/01/18 | 101,627 | 89,602 |
| FNMA POOL #0MA2832 3.000% 12/01/2036 DD 11/01/16 | 62,399 | 54,324 |
| FNMA POOL #0MA4422 2.000% 08/01/2041 DD 08/01/21 | 127,375 | 124,336 |
| FNMA POOL #0MA4446 2.000% 09/01/2041 DD 09/01/21 | 64,233 | 62,665 |
| FNMA POOL #0MA4473 1.500% 11/01/2041 DD 10/01/21 | 128,368 | 127,140 |
| FNMA POOL #0MA4236 1.500% 01/01/2051 DD 12/01/20 | 59,518 | 57,015 |
| FNMA POOL #0MA4540 2.000% 02/01/2042 DD 01/01/22 | 65,844 | 65,521 |
| FNMA POOL #0MA4586 2.000% 03/01/2042 DD 03/01/22 | 68,872 | 67,898 |
| FNMA POOL #0MA4607 2.500% 04/01/2042 DD 04/01/22 | 70,971 | 69,808 |
| FNMA POOL #0MA4643 3.000% 04/01/2042 DD 04/01/22 | 220,201 | 215,070 |
| GNMA POOL #0AB2892 3.000% 09/15/2042 DD 09/01/12 | 18,492 | 16,563 |
| GNMA POOL #0AB9109 3.000% 10/15/2042 DD 10/01/12 | 13,297 | 11,520 |
| GNMA POOL #0AB9207 3.000% 11/15/2042 DD 11/01/12 | 11,352 | 9,712 |
| GNMA II POOL #0MA3597 3.500% 04/20/2046 DD 04/01/16 | 13,045 | 11,058 |
| GNMA II POOL #0MA4451 3.500% 05/20/2047 DD 05/01/17 | 13,033 | 11,005 |
| GNMA II POOL #0MA3736 3.500% 06/20/2046 DD 06/01/16 | 13,435 | 11,381 |
| GNMA II POOL #0MA4511 4.000% 06/20/2047 DD 06/01/17 | 71,953 | 62,062 |
| GNMA II POOL #0MA4587 4.000% 07/20/2047 DD 07/01/17 | 47,786 | 41,302 |
| GNMA II POOL #0MA5078 4.000% 03/20/2048 DD 03/01/18 | 80,511 | 76,781 |
| GNMA II POOL #0MA5138 4.500% 04/20/2048 DD 04/01/18 | 27,942 | 24,647 |
| GNMA II POOL #0MA6287 5.000% 11/20/2049 DD 11/01/19 | 14,377 | 14,284 |
| GNMA II POOL #0MA5597 5.000% 11/20/2048 DD 11/01/18 | 13,467 | 13,006 |
| GNMA II POOL #0MA7193 2.500% 02/20/2051 DD 02/01/21 | 73,967 | 70,870 |
| GNMA II POOL #0MA6413 5.000% 01/20/2050 DD 01/01/20 | 15,945 | 15,830 |
| GNMA II POOL #0MA6711 3.500% 06/20/2050 DD 06/01/20 | 25,754 | 24,460 |
| GNMA II POOL #0MA6997 3.500% 11/20/2050 DD 11/01/20 | 35,381 | 33,628 |
| GNMA II POOL #0MA8429 5.500% 11/20/2052 DD 11/01/22 | 81,211 | 79,953 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 41-0417775, Plan No. 522

December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------|----------------------|
| GNMA II POOL #0BS8420 4.000% 04/20/2050 DD 04/01/20 | 28,762 | 24,845 |
| GNMA II POOL #0892950 VAR RT 07/20/2060 DD 07/01/10 | 2,938 | 2,882 |
| GNMA II POOL #0892951 VAR RT 07/20/2060 DD 07/01/10 | 7,038 | 6,858 |
| GNMA II POOL #0784825 3.500% 10/20/2049 DD 10/01/19 | 4,840 | 4,125 |
| GNMA II POOL #0786335 VAR RT 09/20/2052 DD 09/01/22 | 80,897 | 77,699 |
| GNMA II POOL #0785791 2.500% 12/20/2051 DD 12/01/21 | 65,379 | 63,968 |
| GNMA II POOL #0786583 3.000% 03/20/2052 DD 03/01/23 | 77,553 | 74,643 |
| GNMA GTD REMIC P/T 12-H30 GA VAR RT 12/20/2062 DD 12/20/12 | 13,436 | 13,394 |
| GNMA GTD REMIC P/T 10-H26 LF VAR RT 08/20/2058 DD 11/20/10 | 7,808 | 7,798 |
| GNMA GTD REMIC P/T 11-H01 AF VAR RT 11/20/2060 DD 01/20/11 | 31,719 | 31,664 |
| GNMA GTD REMIC P/T 11-H09 AF VAR RT 03/20/2061 DD 03/20/11 | 5,670 | 5,662 |
| GNMA GTD REMIC P/T 12-H18 NA VAR RT 08/20/2062 DD 08/20/12 | 16,747 | 16,729 |
| GNMA GTD REMIC P/T 12-H25 FA VAR RT 12/20/2061 DD 10/20/12 | 8,350 | 8,321 |
| GNMA GTD REMIC P/T 12-112 IO VAR RT 02/16/2053 DD 09/01/12 | 20,735 | 1,166 |
| GNMA GTD REMIC P/T 12-27 IO VAR RT 04/16/2053 DD 02/01/12 | 10,487 | 357 |
| GNMA GTD REMIC P/T 12-142 IO VAR RT 04/16/2054 DD 11/01/12 | 56,949 | 2,196 |
| GNMA GTD REMIC P/T 14-50 IO VAR RT 09/16/2055 DD 03/01/14 | 7,207 | 1,806 |
| GNMA GTD REMIC P/T 14-47 IA VAR RT 02/16/2048 DD 03/01/14 | 1,490 | 73 |
| GNMA GTD REMIC P/T 14-92 IX VAR RT 05/16/2054 DD 06/01/14 | 83,109 | 2,964 |
| GNMA GTD REMIC P/T 20-H09 FL VAR RT 05/20/2070 DD 05/20/20 | 61,117 | 59,835 |
| GNMA GTD REMIC P/T 20-H13 FM VAR RT 08/20/2070 DD 08/20/20 | 26,639 | 26,490 |
| GNMA GTD REMIC P/T 22-3 B 1.850% 02/16/2061 DD 01/01/22 | 70,559 | 51,108 |
| GNMA GTD REMIC P/T 21-115 MI 2.500% 05/20/2051 DD 06/01/21 | 145,079 | 170,687 |
| SBA GTD PARTN CTFS 2019-20D 1 2.980% 04/01/2039 DD 04/17/19 | 22,208 | 20,144 |
| SBA GTD PARTN CTFS 2018-10B 1 3.548% 09/10/2028 DD 09/19/18 | 33,459 | 32,286 |
| U S TREASURY BD PRIN STRIP 0.000% 05/15/2049 DD 05/15/19 | 232,906 | 140,493 |
| U S TREASURY BOND 3.625% 08/15/2043 DD 08/15/13 | 52,266 | 42,401 |
| U S TREASURY BOND 3.750% 11/15/2043 DD 11/15/13 | 152,246 | 112,059 |
| U S TREASURY BOND 3.125% 08/15/2044 DD 08/15/14 | 72,415 | 62,200 |
| U S TREASURY BOND 3.375% 11/15/2048 DD 11/15/18 | 105,522 | 86,037 |
| U S TREASURY BOND 3.000% 02/15/2049 DD 02/15/19 | 939,999 | 837,925 |
| U S TREASURY BOND 2.875% 05/15/2049 DD 05/15/19 | 57,127 | 49,697 |
| U S TREASURY BOND 1.375% 08/15/2050 DD 08/15/20 | 1,394,962 | 713,298 |
| U S TREASURY BOND 1.625% 11/15/2050 DD 11/15/20 | 848,128 | 470,142 |
| U S TREASURY BOND 1.375% 11/15/2040 DD 11/15/20 | 444,170 | 297,451 |
| U S TREASURY BOND 1.875% 02/15/2051 DD 02/15/21 | 947,360 | 562,681 |
| U S TREASURY BOND 1.875% 02/15/2041 DD 02/15/21 | 9,568 | 6,707 |
| U S TREASURY BOND 2.375% 05/15/2051 DD 05/15/21 | 707,058 | 566,928 |
| U S TREASURY BOND 2.000% 08/15/2051 DD 08/15/21 | 280,463 | 166,013 |
| U S TREASURY BOND 1.875% 11/15/2051 DD 11/15/21 | 22,272 | 12,709 |
| U S TREASURY BOND 2.250% 02/15/2052 DD 02/15/22 | 833,798 | 541,747 |
| U S TREASURY BOND 2.875% 05/15/2052 DD 05/15/22 | 575,211 | 455,358 |
| U S TREASURY BOND 3.000% 08/15/2052 DD 08/15/22 | 216,102 | 172,490 |
| U S TREASURY BOND 4.000% 11/15/2052 DD 11/15/22 | 10,273 | 8,725 |
| U S TREASURY BOND 3.625% 02/15/2053 DD 02/15/23 | 495,000 | 431,351 |
| U S TREASURY BOND 3.875% 02/15/2043 DD 02/15/23 | 227,455 | 203,154 |
| U S TREASURY BOND 3.625% 05/15/2053 DD 05/15/23 | 425,379 | 366,435 |
| U S TREASURY BOND 3.875% 05/15/2043 DD 05/15/23 | 1,253,745 | 1,162,999 |
| U S TREASURY BOND 4.125% 08/15/2053 DD 08/15/23 | 467,134 | 437,154 |
| U S TREASURY BOND 4.375% 08/15/2043 DD 08/15/23 | 44,920 | 47,096 |
| U S TREASURY BOND 4.750% 11/15/2053 DD 11/15/23 | 932,130 | 881,937 |
| U S TREASURY BOND 4.750% 11/15/2043 DD 11/15/23 | 658,223 | 612,808 |
| U S TREASURY BOND 4.250% 02/15/2054 DD 02/15/24 | 137,436 | 127,936 |
| U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24 | 553,880 | 535,063 |
| U S TREASURY BOND 4.625% 05/15/2054 DD 05/15/24 | 157,206 | 145,992 |
| U S TREASURY BOND 4.625% 05/15/2044 DD 05/15/24 | 40,350 | 38,819 |
| U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24 | 205,149 | 192,116 |
| U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24 | 57,702 | 54,356 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 41-0417775, Plan No. 522
 December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------------|----------------------|
| U S TREASURY BOND 4.500% 11/15/2054 DD 11/15/24 | 208,788 | 200,584 |
| U S TREASURY NOTE 1.250% 06/30/2028 DD 06/30/21 | 702,604 | 639,639 |
| U S TREASURY NOTE 1.250% 11/30/2026 DD 11/30/21 | 10,025 | 9,454 |
| U S TREASURY NOTE 2.750% 08/15/2032 DD 08/15/22 | 29,987 | 26,605 |
| U S TREASURY NOTE 3.875% 11/30/2029 DD 11/30/22 | 58,287 | 58,645 |
| US TREAS-CPI INFLAT 1.125% 01/15/2033 DD 01/15/23 | 189,472 | 175,462 |
| U S TREASURY NOTE 3.500% 02/15/2033 DD 02/15/23 | 29,841 | 27,911 |
| U S TREASURY NOTE 4.625% 03/15/2026 DD 03/15/23 | 39,838 | 40,172 |
| U S TREASURY NOTE 3.625% 03/31/2028 DD 03/31/23 | 9,977 | 9,793 |
| U S TREASURY NOTE 4.000% 07/31/2030 DD 07/31/23 | 19,895 | 19,578 |
| U S TREASURY NOTE 3.875% 08/15/2033 DD 08/15/23 | 181,084 | 180,850 |
| U S TREASURY NOTE 4.125% 08/31/2030 DD 08/31/23 | 70,150 | 68,914 |
| U S TREASURY NOTE 3.750% 12/31/2028 DD 12/31/23 | 19,764 | 19,548 |
| U S TREASURY NOTE 4.000% 01/31/2031 DD 01/31/24 | 437,108 | 429,242 |
| U S TREASURY NOTE 4.250% 02/28/2031 DD 02/29/24 | 497,933 | 494,280 |
| U S TREASURY NOTE 4.250% 02/28/2029 DD 02/29/24 | 80,065 | 79,616 |
| U S TREASURY NOTE 4.125% 03/31/2029 DD 03/31/24 | 9,784 | 9,900 |
| U S TREASURY NOTE 4.625% 04/30/2031 DD 04/30/24 | 908,148 | 897,440 |
| U S TREASURY NOTE 4.625% 05/31/2031 DD 05/31/24 | 469,305 | 473,821 |
| U S TREASURY NOTE 4.250% 06/30/2031 DD 06/30/24 | 339,469 | 335,696 |
| US TREAS-CPI INFLAT 1.875% 07/15/2034 DD 07/15/24 | 804,622 | 760,505 |
| U S TREASURY NOTE 3.875% 08/15/2034 DD 08/15/24 | 61,087 | 56,747 |
| U S TREASURY NOTE 3.750% 08/15/2027 DD 08/15/24 | 40,281 | 39,488 |
| U S TREASURY NOTE 3.625% 09/30/2031 DD 09/30/24 | 698,157 | 665,140 |
| Total U.S. government securities | 28,117,125 | 24,207,439 |
| CORPORATE DEBT INSTRUMENTS | | |
| Corporate debt instruments - preferred | | |
| AB BSL CLO 4 LTD 4A A 144A VAR RT 04/20/2036 DD 04/12/23 | 100,105 | 100,381 |
| ABBVIE INC 3.600% 05/14/2025 DD 05/14/15 | 79,860 | 79,670 |
| ABBVIE INC 4.875% 11/14/2048 DD 09/18/18 | 11,280 | 8,992 |
| ABBVIE INC 2.950% 11/21/2026 DD 05/21/20 | 49,941 | 48,570 |
| ABBVIE INC 3.200% 11/21/2029 DD 05/21/20 | 244,436 | 231,983 |
| ABBVIE INC 4.250% 11/21/2049 DD 05/21/20 | 68,031 | 48,856 |
| ABBVIE INC 3.800% 03/15/2025 DD 09/15/20 | 65,873 | 59,892 |
| ABBVIE INC 4.800% 03/15/2029 DD 02/26/24 | 49,897 | 49,981 |
| ABBVIE INC 4.950% 03/15/2031 DD 02/26/24 | 19,979 | 20,000 |
| ABBVIE INC 5.050% 03/15/2034 DD 02/26/24 | 19,937 | 19,779 |
| CHUBB INA HOLDINGS LLC 3.350% 05/03/2026 DD 11/03/15 | 29,908 | 29,532 |
| ADOBE INC 2.300% 02/01/2030 DD 02/03/20 | 129,609 | 115,618 |
| ALPHABET INC 1.100% 08/15/2030 DD 08/05/20 | 19,945 | 16,653 |
| ALPHABET INC 1.900% 08/15/2040 DD 08/05/20 | 14,577 | 13,081 |
| ALTRIA GROUP INC 4.400% 02/14/2026 DD 02/14/19 | 37,169 | 36,818 |
| ALTRIA GROUP INC 4.800% 02/14/2029 DD 02/14/19 | 11,066 | 10,872 |
| ALTRIA GROUP INC 5.800% 02/14/2039 DD 02/14/19 | 79,888 | 78,986 |
| ALTRIA GROUP INC 2.350% 05/06/2025 DD 05/06/20 | 9,996 | 9,913 |
| ALTRIA GROUP INC 2.450% 02/04/2032 DD 02/04/21 | 9,824 | 8,231 |
| ALTRIA GROUP INC 3.400% 02/04/2041 DD 02/04/21 | 66,787 | 50,583 |
| AMAZON.COM INC 3.150% 08/22/2027 DD 02/22/18 | 139,749 | 135,167 |
| AMAZON.COM INC 3.875% 08/22/2037 DD 02/22/18 | 429,952 | 326,888 |
| AMAZON.COM INC 4.250% 08/22/2057 DD 02/22/18 | 42,238 | 24,614 |
| AMAZON.COM INC 1.200% 06/03/2027 DD 06/03/20 | 59,980 | 55,613 |
| AMAZON.COM INC 1.500% 06/03/2030 DD 06/03/20 | 29,967 | 25,451 |
| AMAZON.COM INC 2.500% 06/03/2050 DD 06/03/20 | 60,630 | 35,858 |
| AMAZON.COM INC 2.100% 05/12/2031 DD 05/12/21 | 30,084 | 25,621 |
| AMAZON.COM INC 3.100% 05/12/2051 DD 05/12/21 | 88,002 | 54,038 |
| AMAZON.COM INC 3.300% 04/13/2027 DD 04/13/22 | 9,979 | 9,761 |
| AMAZON.COM INC 3.450% 04/13/2029 DD 04/13/22 | 19,957 | 19,180 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 41-0417775, Plan No. 522

December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------|----------------------|
| AMAZON.COM INC 3.600% 04/13/2032 DD 04/13/22 | 109,799 | 101,862 |
| AMERICAN EXPRESS CO 4.050% 05/03/2029 DD 05/03/22 | 49,907 | 48,819 |
| AMERICAN TRANSMISSION SYS 144A 2.650% 01/15/2032 DD 12/01/21 | 335,242 | 279,810 |
| ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19 | 190,881 | 177,477 |
| ANHEUSER-BUSCH INBEV WORLDWIDE 4.439% 10/06/2048 DD 04/06/17 | 119,555 | 100,044 |
| ANHEUSER-BUSCH INBEV WORLDWIDE 5.550% 01/23/2049 DD 01/23/19 | 11,980 | 9,876 |
| ANHEUSER-BUSCH INBEV WORLDWIDE 4.750% 01/23/2029 DD 01/23/19 | 101,596 | 99,933 |
| APACHE CORP 4.750% 04/15/2043 DD 04/09/12 | 53,011 | 39,926 |
| APACHE CORP 4.250% 01/15/2044 DD 12/03/12 | 59,423 | 43,407 |
| APEX CREDIT CLO 2 1A A1RR 144A VAR RT 04/20/2035 DD 06/05/24 | 100,000 | 100,104 |
| AREIT 2022-CRE6 TR CRE6 A 144A VAR RT 01/20/2037 DD 01/27/22 | 118,392 | 118,015 |
| ARES XLIV CLO LTD 44A A1R 144A VAR RT 04/15/2034 DD 04/29/21 | 99,020 | 100,182 |
| AT&T INC 5.350% 09/01/2040 DD 03/01/11 | 25,654 | 19,381 |
| BHP BILLITON FINANCE USA LTD 5.000% 09/30/2043 DD 09/30/13 | 69,990 | 65,463 |
| BCRED MML CLO 2021-1 1A A 144A VAR RT 01/15/2035 DD 12/15/21 | 100,000 | 100,139 |
| BX TRUST 2021-ARIA ARIA A 144A VAR RT 10/15/2036 DD 10/28/21 | 199,500 | 199,438 |
| BX COMMERCIAL MORTG XL2 A 144A VAR RT 10/15/2038 DD 10/26/21 | 105,123 | 105,520 |
| BX TRUST 2021-BXMF BXMF A 144A VAR RT 10/15/2026 DD 11/08/21 | 79,187 | 80,449 |
| BX TRUST 2024-VLT4 VLT4 B 144A VAR RT 07/15/2029 DD 06/18/24 | 99,750 | 100,518 |
| BALBOA BAY LOAN F 1A A1RR 144A VAR RT 10/20/2035 DD 11/04/24 | 180,000 | 180,538 |
| BALBOA BAY LOAN FUN 2A A1 144A VAR RT 01/20/2035 DD 12/01/21 | 100,000 | 100,137 |
| BANK 2018-BNK14 BN14 C VAR RT 09/15/2060 DD 09/01/18 | 106,598 | 85,147 |
| BANK OF AMERICA CORP 5.000% 01/21/2044 DD 01/21/14 | 112,403 | 102,831 |
| BANK OF AMERICA CORP 4.250% 10/22/2026 DD 10/22/14 | 11,028 | 9,922 |
| BANK OF AMERICA CORP 4.000% 01/22/2025 DD 01/22/15 | 99,165 | 99,950 |
| BANK OF AMERICA CORP 4.450% 03/03/2026 DD 03/03/16 | 21,245 | 19,916 |
| BANK OF AMERICA CORP 3.500% 04/19/2026 DD 04/19/16 | 79,866 | 78,801 |
| BANK OF AMERICA CORP VAR RT 07/21/2028 DD 07/21/17 | 130,564 | 125,831 |
| BANK OF AMERICA CORP VAR RT 12/20/2028 DD 12/20/17 | 818,655 | 788,763 |
| BANK OF AMERICA CORP VAR RT 03/20/2051 DD 03/20/20 | 186,311 | 141,165 |
| BANK OF AMERICA CORP VAR RT 10/20/2032 DD 10/20/21 | 100,310 | 84,437 |
| BANK OF AMERICA CORP VAR RT 02/04/2033 DD 02/04/22 | 47,354 | 43,044 |
| BANK OF MONTREAL 1.850% 05/01/2025 DD 04/27/20 | 79,939 | 79,254 |
| BANK OF NEW YORK MELLON CORP/T VAR RT 06/13/2033 DD 06/13/22 | 140,000 | 132,219 |
| BANK OF NEW YORK MELLON CORP/T 3.300% 08/23/2029 DD 08/23/17 | 500,149 | 464,560 |
| BANK OF NOVA SCOTIA/THE 1.300% 06/11/2025 DD 06/11/20 | 39,911 | 39,421 |
| BANK OF NOVA SCOTIA/THE 3.450% 04/11/2025 DD 04/12/22 | 130,143 | 129,479 |
| BANK 2021-BNK34 BN34 A5 2.438% 06/15/2063 DD 06/01/21 | 159,272 | 173,170 |
| BASSWOOD PARK CLO LT 1A A 144A VAR RT 04/20/2034 DD 04/29/21 | 100,000 | 100,237 |
| BERKSHIRE HATHAWAY ENERGY CO 3.700% 07/15/2030 DD 01/15/21 | 89,986 | 84,705 |
| BLACK DIAMOND CLO 2 1A A1 144A VAR RT 10/25/2037 DD 10/25/24 | 190,000 | 189,904 |
| BNP PARIBAS SA 144A VAR RT 06/09/2026 DD 06/09/20 | 200,000 | 197,414 |
| BNP PARIBAS SA 144A VAR RT 01/13/2029 DD 01/13/23 | 200,000 | 199,864 |
| BP CAPITAL MARKETS AMERICA INC 3.119% 05/04/2026 DD 11/04/18 | 47,697 | 49,107 |
| BP CAPITAL MARKETS AMERICA INC 3.633% 04/06/2030 DD 04/06/20 | 80,000 | 75,409 |
| BRISTOL-MYERS SQUIBB CO 3.400% 07/26/2029 DD 01/26/20 | 9,918 | 9,441 |
| BRISTOL-MYERS SQUIBB CO 5.100% 02/22/2031 DD 02/22/24 | 29,953 | 30,223 |
| BRISTOL-MYERS SQUIBB CO 5.200% 02/22/2034 DD 02/22/24 | 69,984 | 69,934 |
| BRISTOL-MYERS SQUIBB CO 5.650% 02/22/2064 DD 02/22/24 | 9,958 | 9,647 |
| BURLINGTON NORTHERN SANTA FE L 2.875% 06/15/2052 DD 12/08/21 | 30,869 | 18,702 |
| BX COMMERCIAL MORTG XL3 A 144A VAR RT 12/09/2040 DD 12/21/23 | 72,607 | 73,084 |
| CIGNA GROUP/THE 4.375% 10/15/2028 DD 04/15/19 | 80,427 | 78,398 |
| CLI FUNDING VIII LLC 1A A 144A 6.310% 06/18/2048 DD 06/20/23 | 86,747 | 87,678 |
| CSMC 2019-AFC1 TR AFC1 A1 144A VAR RT 07/25/2049 DD 08/01/19 | 31,196 | 29,776 |
| CSMC 2022-NQM1 TR NQM1 A1 144A VAR RT 11/25/2066 DD 01/01/22 | 134,751 | 119,834 |
| CWABS INC ASSET-BACKED C 6 1A1 VAR RT 12/25/2034 DD 06/30/04 | 134,090 | 143,171 |
| CAMERON LNG LLC 144A 2.902% 07/15/2031 DD 12/13/19 | 10,000 | 8,709 |
| CAMERON LNG LLC 144A 3.302% 01/15/2035 DD 12/13/19 | 138,642 | 109,786 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 41-0417775, Plan No. 522

December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------|----------------------|
| CARLYLE GLOBAL MA 3RA A1A 144A VAR RT 07/27/2031 DD 06/12/18 | 101,718 | 105,493 |
| CARVAL CLO XI C LTD 3A A1 144A VAR RT 10/20/2037 DD 09/25/24 | 180,000 | 181,027 |
| CAYUGA PARK CLO LTD 1A AR 144A VAR RT 07/17/2034 DD 08/03/21 | 100,000 | 100,142 |
| CHEVRON USA INC 3.850% 01/15/2028 DD 07/15/20 | 59,380 | 49,322 |
| CINTAS CORP NO 2 3.700% 04/01/2027 DD 03/14/17 | 39,846 | 39,204 |
| CITIGROUP INC 8.125% 07/15/2039 DD 07/23/09 | 105,760 | 86,451 |
| CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15 | 105,318 | 91,739 |
| CITIGROUP INC VAR RT 07/24/2028 DD 07/24/17 | 110,708 | 106,549 |
| CITIGROUP INC 4.650% 07/23/2048 DD 07/23/18 | 80,054 | 68,664 |
| CITIGROUP INC VAR RT 03/31/2031 DD 03/31/20 | 60,000 | 57,673 |
| CITIGROUP INC VAR RT 03/17/2033 DD 03/17/22 | 60,268 | 53,881 |
| CITIGROUP INC VAR RT 05/24/2028 DD 05/24/22 | 40,000 | 39,745 |
| CITIGROUP INC VAR RT 05/24/2033 DD 05/24/22 | 20,000 | 19,344 |
| COCA-COLA CO/THE 2.500% 06/01/2040 DD 05/01/20 | 19,344 | 14,018 |
| COMCAST CORP 4.200% 08/15/2034 DD 08/12/14 | 40,309 | 36,610 |
| COMCAST CORP 3.400% 07/15/2046 DD 07/19/16 | 10,799 | 7,030 |
| COMCAST CORP 4.000% 08/15/2047 DD 08/07/17 | 9,930 | 7,637 |
| COMCAST CORP 3.969% 11/01/2047 DD 10/19/17 | 8,931 | 7,583 |
| COMCAST CORP 3.999% 11/01/2049 DD 10/19/17 | 8,808 | 7,574 |
| COMCAST CORP 4.049% 11/01/2052 DD 10/19/17 | 186,140 | 150,620 |
| COMCAST CORP 3.900% 03/01/2038 DD 02/08/18 | 69,661 | 58,906 |
| COMCAST CORP 4.000% 03/01/2048 DD 02/08/18 | 11,307 | 7,606 |
| COMCAST CORP 4.150% 10/15/2028 DD 10/05/18 | 360,836 | 351,144 |
| COMCAST CORP 4.250% 10/15/2030 DD 10/05/18 | 100,511 | 96,416 |
| COMCAST CORP 3.250% 11/01/2039 DD 11/05/19 | 74,356 | 53,094 |
| COMCAST CORP 3.450% 02/01/2050 DD 11/05/19 | 27,932 | 20,579 |
| COMCAST CORP 3.400% 04/01/2030 DD 03/27/20 | 29,947 | 27,890 |
| COMCAST CORP 3.750% 04/01/2040 DD 03/27/20 | 31,927 | 24,152 |
| COMCAST CORP 2.800% 01/15/2051 DD 05/28/20 | 55,023 | 35,785 |
| COMMONWEALTH BANK OF AUST 144A 3.900% 07/12/2047 DD 07/12/17 | 9,973 | 7,877 |
| CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09 | 10,697 | 10,934 |
| CONSOLIDATED EDISON CO OF NEW 3.350% 04/01/2030 DD 03/31/20 | 29,932 | 27,872 |
| CONSOLIDATED EDISON CO OF NEW 3.950% 04/01/2050 DD 03/31/20 | 19,868 | 15,589 |
| COSTCO WHOLESALE CORP 1.375% 06/20/2027 DD 04/20/20 | 40,287 | 37,187 |
| COSTCO WHOLESALE CORP 1.600% 04/20/2030 DD 04/20/20 | 10,037 | 8,557 |
| UBS GROUP AG 144A VAR RT 04/01/2031 DD 04/01/20 | 250,000 | 236,405 |
| UBS AG/STAMFORD CT 2.950% 04/09/2025 DD 04/09/20 | 249,573 | 248,765 |
| DEEPHAVEN RESIDENTIA 1 A1 144A VAR RT 01/25/2067 DD 01/01/22 | 116,731 | 104,681 |
| DEERE & CO 3.100% 04/15/2030 DD 03/30/20 | 9,981 | 9,196 |
| DEERE & CO 3.750% 04/15/2050 DD 03/30/20 | 69,468 | 46,168 |
| DEUTSCHE MORTGAG PR1 3AF1 144A VAR RT 04/15/2036 DD 11/15/06 | 48,422 | 48,038 |
| DIAMONDBACK ENERGY INC 3.125% 03/24/2031 DD 03/24/21 | 10,403 | 8,839 |
| WALT DISNEY CO/THE 6.650% 11/15/2037 DD 11/15/19 | 27,874 | 22,306 |
| DUKE ENERGY CAROLINAS LLC 5.300% 02/15/2040 DD 11/19/09 | 205,578 | 195,800 |
| EOG RESOURCES INC 3.900% 04/01/2035 DD 03/17/15 | 22,858 | 17,790 |
| EOG RESOURCES INC 4.150% 01/15/2026 DD 01/14/16 | 87,050 | 79,598 |
| EOG RESOURCES INC 4.950% 04/15/2050 DD 04/14/20 | 77,949 | 53,434 |
| ELMWOOD CLO I LTD 1A A1RR 144A VAR RT 04/20/2037 DD 02/15/24 | 100,000 | 100,659 |
| EMERSON ELECTRIC CO 2.800% 12/21/2051 DD 12/21/21 | 109,756 | 68,098 |
| EMPOWER CLO 2023-2 2A A1 144A VAR RT 07/15/2036 DD 08/22/23 | 150,608 | 151,357 |
| ENERGY TRANSFER LP 5.500% 06/01/2027 DD 12/01/18 | 35,281 | 30,383 |
| ENTERPRISE PRODUCTS OPERATING 4.150% 10/16/2028 DD 10/11/18 | 149,277 | 146,415 |
| ENTERPRISE PRODUCTS OPERATING 2.800% 01/31/2030 DD 01/15/20 | 121,114 | 108,512 |
| ENTERPRISE PRODUCTS OPERATING 3.700% 01/31/2051 DD 01/15/20 | 40,787 | 28,736 |
| ENTERPRISE PRODUCTS OPERATING 3.950% 01/31/2060 DD 01/15/20 | 31,104 | 21,624 |
| ENTERPRISE PRODUCTS OPERATING 4.850% 01/31/2034 DD 01/11/24 | 59,823 | 58,051 |
| ENTERPRISE PRODUCTS OPERATING 5.550% 02/16/2055 DD 08/08/24 | 59,946 | 57,815 |
| EXXON MOBIL CORP 4.114% 03/01/2046 DD 03/03/16 | 60,000 | 48,719 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 41-0417775, Plan No. 522
 December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------|----------------------|
| EXXON MOBIL CORP 2.440% 08/16/2029 DD 08/16/19 | 30,000 | 27,378 |
| EXXON MOBIL CORP 4.327% 03/19/2050 DD 03/19/20 | 36,316 | 24,705 |
| EXXON MOBIL CORP 3.482% 03/19/2030 DD 03/19/20 | 50,000 | 47,113 |
| META PLATFORMS INC 4.750% 08/15/2034 DD 08/09/24 | 79,848 | 77,920 |
| FREDDIE MAC STAC DNA2 M1A 144A VAR RT 02/25/2042 DD 02/11/22 | 59,023 | 59,134 |
| FREDDIE MAC STAC DNA2 M1B 144A VAR RT 02/25/2042 DD 02/11/22 | 180,000 | 184,246 |
| GENERAL DYNAMICS CORP 4.250% 04/01/2040 DD 03/25/20 | 57,384 | 43,681 |
| GENERAL DYNAMICS CORP 4.250% 04/01/2050 DD 03/25/20 | 72,853 | 49,613 |
| GILEAD SCIENCES INC 4.750% 03/01/2046 DD 09/14/15 | 71,005 | 61,736 |
| GILEAD SCIENCES INC 3.650% 03/01/2026 DD 09/14/15 | 69,893 | 69,160 |
| GLENCORE FUNDING LLC 144A 4.000% 03/27/2027 DD 03/27/17 | 159,556 | 156,866 |
| GOLDMAN SACHS GROUP INC/THE 6.250% 02/01/2041 DD 01/28/11 | 578,491 | 600,370 |
| GOLDMAN SACHS GROUP INC/THE VAR RT 06/05/2028 DD 06/05/17 | 212,287 | 203,998 |
| GOLDMAN SACHS GROUP INC/THE VAR RT 05/01/2029 DD 04/23/18 | 48,436 | 48,647 |
| GOLDMAN SACHS GROUP INC/THE VAR RT 10/21/2032 DD 10/21/21 | 182,474 | 152,176 |
| GOLDMAN SACHS GROUP INC/THE VAR RT 03/15/2028 DD 03/15/22 | 20,087 | 19,452 |
| GOLDMAN SACHS GROUP INC/THE 3.500% 11/16/2026 DD 11/16/16 | 158,317 | 156,426 |
| GOLUB CAPITAL PARTN 66A A 144A VAR RT 04/25/2036 DD 04/13/23 | 149,813 | 150,578 |
| GUARDIAN LIFE GLOBAL FUND 144A 1.100% 06/23/2025 DD 06/23/20 | 19,982 | 19,668 |
| HSBC HOLDINGS PLC VAR RT 03/13/2028 DD 03/13/17 | 310,000 | 303,440 |
| HERTZ VEHICLE FINANC 2A A 144A 1.680% 12/27/2027 DD 06/30/21 | 189,970 | 178,304 |
| HOME DEPOT INC/THE 3.900% 06/15/2047 DD 06/05/17 | 10,945 | 7,829 |
| HOME DEPOT INC/THE 2.500% 04/15/2027 DD 03/30/20 | 21,474 | 19,136 |
| HOME DEPOT INC/THE 2.700% 04/15/2030 DD 03/30/20 | 29,832 | 27,012 |
| HOME DEPOT INC/THE 3.300% 04/15/2040 DD 03/30/20 | 60,921 | 46,789 |
| HOME DEPOT INC/THE 3.350% 04/15/2050 DD 03/30/20 | 146,734 | 97,765 |
| HOME DEPOT INC/THE 1.375% 03/15/2031 DD 01/07/21 | 33,356 | 32,402 |
| HOME DEPOT INC/THE 3.250% 04/15/2032 DD 03/28/22 | 49,741 | 44,614 |
| HONEYWELL INTERNATIONAL INC 5.000% 03/01/2035 DD 03/01/24 | 49,812 | 49,030 |
| INTERCONTINENTAL EXCHANGE INC 4.600% 03/15/2033 DD 05/23/22 | 91,696 | 86,307 |
| INTERCONTINENTAL EXCHANGE INC 4.950% 06/15/2052 DD 05/23/22 | 10,297 | 8,919 |
| JPMORGAN CHASE & CO 4.125% 12/15/2026 DD 12/09/14 | 89,771 | 89,054 |
| JPMORGAN CHASE & CO 4.950% 06/01/2045 DD 05/29/15 | 10,114 | 9,083 |
| JPMORGAN CHASE & CO 3.625% 12/01/2027 DD 11/16/16 | 69,879 | 68,008 |
| JPMBB COMMERCIAL MORTGA C23 AS VAR RT 09/15/2047 DD 09/01/14 | 164,800 | 157,358 |
| JPMORGAN CHASE & CO VAR RT 01/23/2029 DD 01/23/18 | 80,000 | 76,760 |
| JPMORGAN CHASE & CO VAR RT 07/23/2029 DD 07/23/18 | 60,000 | 58,405 |
| JPMORGAN CHASE & CO VAR RT 12/05/2029 DD 12/05/18 | 50,249 | 48,989 |
| JPMORGAN CHASE & CO VAR RT 11/08/2032 DD 11/08/21 | 320,000 | 269,984 |
| JPMORGAN CHASE & CO VAR RT 06/14/2030 DD 06/14/22 | 240,000 | 235,318 |
| KLA CORP 4.650% 07/15/2032 DD 06/23/22 | 29,982 | 29,330 |
| KREF 2022-FL3 LTD FL3 A 144A VAR RT 02/17/2039 DD 02/10/22 | 186,299 | 185,958 |
| KENVUE INC 4.900% 03/22/2033 DD 09/22/23 | 49,891 | 49,187 |
| KIMBERLY-CLARK CORP 3.100% 03/26/2030 DD 03/26/20 | 10,362 | 9,245 |
| ELI LILLY & CO 4.700% 02/09/2034 DD 02/09/24 | 59,981 | 58,165 |
| ELI LILLY & CO 5.000% 02/09/2054 DD 02/09/24 | 9,943 | 9,196 |
| ELI LILLY & CO 5.100% 02/09/2064 DD 02/09/24 | 49,927 | 45,782 |
| ELI LILLY & CO 4.600% 08/14/2034 DD 08/14/24 | 30,014 | 28,806 |
| LOCKHEED MARTIN CORP 3.900% 06/15/2032 DD 05/05/22 | 19,982 | 18,583 |
| LOCKHEED MARTIN CORP 4.150% 06/15/2053 DD 05/05/22 | 99,312 | 80,046 |
| MPLX LP 5.200% 12/01/2047 DD 12/01/19 | 24,223 | 17,701 |
| MSWF COMMERCIAL MORTGAGE 2 A5 VAR RT 12/15/2056 DD 12/01/23 | 103,000 | 105,328 |
| MARS INC 144A 2.700% 04/01/2025 DD 03/29/19 | 29,980 | 29,836 |
| MARS INC 144A 3.200% 04/01/2030 DD 03/29/19 | 99,963 | 92,223 |
| MASTERCARD INC 3.850% 03/26/2050 DD 03/26/20 | 48,029 | 30,999 |
| MCDONALD'S CORP 4.875% 12/09/2045 DD 12/09/15 | 63,227 | 54,016 |
| MCDONALD'S CORP 3.500% 03/01/2027 DD 03/09/17 | 40,820 | 39,094 |
| MCDONALD'S CORP 3.500% 07/01/2027 DD 03/27/20 | 22,793 | 19,479 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 01-0417775, Plan No. 522

December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------|----------------------|
| MERCK & CO INC 1.450% 06/24/2030 DD 06/24/20 | 29,742 | 25,172 |
| MERCK & CO INC 2.750% 12/10/2051 DD 12/10/21 | 50,051 | 30,357 |
| MICROSOFT CORP 2.921% 03/17/2052 DD 03/17/21 | 41,607 | 28,505 |
| MID-ATLANTIC INTERSTATE T 144A 4.100% 05/15/2028 DD 05/10/18 | 9,839 | 9,706 |
| MIDAMERICAN ENERGY CO 3.650% 04/15/2029 DD 01/09/19 | 79,929 | 76,289 |
| MITSUBISHI UFJ FINANCIAL GROUP VAR RT 04/17/2026 DD 04/19/22 | 200,000 | 199,300 |
| MORGAN STANLEY CAPITAL BNK2 XA VAR RT 11/15/2049 DD 11/01/16 | 69,689 | 11,488 |
| MORGAN STANLEY VAR RT 01/22/2031 DD 01/22/20 | 140,000 | 124,401 |
| MORGAN STANLEY VAR RT 04/01/2031 DD 03/31/20 | 170,000 | 157,908 |
| MORGAN STANLEY VAR RT 01/24/2029 DD 01/23/18 | 128,685 | 125,317 |
| MORGAN STANLEY VAR RT 10/20/2032 DD 10/19/21 | 111,543 | 92,179 |
| MORGAN STANLEY RE INV3 A1 144A VAR RT 06/25/2054 DD 06/01/24 | 91,433 | 92,116 |
| NP SPE X LP 1A A1 144A 2.230% 03/19/2051 DD 03/19/21 | 188,904 | 178,810 |
| NAVIENT STUDENT LOA 3A A3 144A VAR RT 06/25/2065 DD 06/16/16 | 99,698 | 98,983 |
| NEW RESIDENTIAL MOR 2A A1 144A VAR RT 08/25/2055 DD 11/01/15 | 44,032 | 39,275 |
| NIKE INC 2.750% 03/27/2027 DD 03/27/20 | 32,466 | 28,922 |
| NIKE INC 3.375% 03/27/2050 DD 03/27/20 | 43,064 | 28,227 |
| NVIDIA CORP 3.700% 04/01/2060 DD 03/31/20 | 75,788 | 51,751 |
| OBX 2021-NQM2 TRU NQM2 A1 144A VAR RT 05/25/2061 DD 06/01/21 | 101,229 | 82,059 |
| OBX 2021-NQM3 TRU NQM3 A1 144A VAR RT 07/25/2061 DD 08/01/21 | 100,139 | 80,614 |
| OBX 2022-NQM1 TRU NQM1 A1 144A VAR RT 11/25/2061 DD 01/01/22 | 131,356 | 115,071 |
| OAKTREE CLO 2024-25 25A A 144A VAR RT 04/20/2037 DD 02/28/24 | 110,000 | 110,727 |
| OCEAN TRAILS CLO 10A AR2 144A VAR RT 10/15/2034 DD 10/15/24 | 160,000 | 160,226 |
| PNC FINANCIAL SERVICES GROUP I VAR RT 06/12/2026 DD 06/12/23 | 20,000 | 20,085 |
| PNC FINANCIAL SERVICES GROUP I VAR RT 06/12/2029 DD 06/12/23 | 70,000 | 71,216 |
| PRKCM 2021-AFC2 T AFC2 A1 144A VAR RT 11/25/2056 DD 11/01/21 | 142,491 | 123,153 |
| PARK BLUE CLO 2022 2A A1R 144A VAR RT 07/20/2037 DD 07/22/24 | 110,000 | 110,586 |
| PAYPAL HOLDINGS INC 4.400% 06/01/2032 DD 05/23/22 | 57,973 | 57,630 |
| PFIZER INC 2.625% 04/01/2030 DD 03/27/20 | 92,718 | 80,726 |
| PHILIP MORRIS INTERNATIONAL IN 4.500% 03/20/2042 DD 03/20/12 | 9,756 | 8,676 |
| PHILIP MORRIS INTERNATIONAL IN 2.100% 05/01/2030 DD 05/01/20 | 29,815 | 25,931 |
| PHILIP MORRIS INTERNATIONAL IN 4.875% 02/13/2029 DD 02/13/24 | 19,814 | 19,973 |
| PHILIP MORRIS INTERNATIONAL IN 5.125% 02/13/2031 DD 02/13/24 | 9,892 | 10,006 |
| PHILIP MORRIS INTERNATIONAL IN 5.250% 02/13/2034 DD 02/13/24 | 19,562 | 19,775 |
| PIONEER NATURAL RESOURCES CO 1.125% 01/15/2026 DD 01/29/21 | 9,998 | 9,653 |
| POINT AU ROCHE PARK 1A A 144A VAR RT 07/20/2034 DD 06/30/21 | 259,120 | 260,588 |
| PROCTER & GAMBLE CO/THE 3.000% 03/25/2030 DD 03/25/20 | 29,928 | 27,618 |
| RECETTE CLO LTD 1A ARR 144A VAR RT 04/20/2034 DD 03/18/21 | 340,000 | 340,633 |
| ROCHE HOLDINGS INC 144A 2.607% 12/13/2051 DD 12/13/21 | 200,000 | 119,204 |
| ROYAL BANK OF CANADA 5.150% 02/01/2034 DD 01/19/24 | 9,980 | 9,883 |
| SG RESIDENTIAL MORTG 1 A1 144A VAR RT 03/27/2062 DD 02/01/22 | 147,398 | 134,320 |
| SLM PRIVATE CREDIT STUDEN A A3 VAR RT 06/15/2033 DD 03/25/04 | 48,137 | 50,639 |
| SMB PRIVATE EDUCATI A A2B 144A 1.590% 01/15/2053 DD 02/09/21 | 112,941 | 102,092 |
| SMRT 2022-MINI MINI A 144A VAR RT 01/15/2039 DD 02/08/22 | 120,000 | 119,700 |
| STWD 2022-FL3 LTD FL3 A 144A VAR RT 11/15/2038 DD 02/01/22 | 267,714 | 272,089 |
| SALESFORCE INC 3.700% 04/11/2028 DD 04/11/18 | 131,106 | 126,578 |
| SALESFORCE INC 2.700% 07/15/2041 DD 07/12/21 | 31,859 | 28,251 |
| SHELL INTERNATIONAL FINANCE BV 6.375% 12/15/2038 DD 12/11/08 | 43,272 | 43,550 |
| SHELL FINANCE US INC 2.750% 04/06/2030 DD 10/06/24 | 37,294 | 35,952 |
| SHELL FINANCE US INC 4.550% 08/12/2043 DD 08/12/24 | 37,820 | 34,987 |
| SHELL FINANCE US INC 4.000% 05/10/2046 DD 05/10/24 | 17,281 | 15,680 |
| SHELL FINANCE US INC 3.250% 04/06/2050 DD 10/06/24 | 44,521 | 40,424 |
| SHELL FINANCE US INC 3.750% 09/12/2046 DD 09/12/24 | 8,253 | 7,521 |
| SMB PRIVATE EDUCATI A A1A 144A 5.240% 03/15/2056 DD 03/13/24 | 92,553 | 91,346 |
| STATE STREET CORP VAR RT 03/30/2031 DD 09/30/20 | 30,000 | 27,491 |
| TJX COS INC/THE 2.250% 09/15/2026 DD 09/12/16 | 38,808 | 38,554 |
| TSMC ARIZONA CORP 2.500% 10/25/2031 DD 10/25/21 | 199,122 | 171,260 |
| TEACHERS INSURANCE & ANNU 144A 6.850% 12/16/2039 DD 12/16/09 | 18,001 | 17,751 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 41-0417775, Plan No. 522
 December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------------|----------------------|
| TEXAS INSTRUMENTS INC 4.150% 05/15/2048 DD 05/07/18 | 69,689 | 56,942 |
| TEXAS INSTRUMENTS INC 2.250% 09/04/2029 DD 09/04/19 | 139,903 | 125,807 |
| TEXAS INSTRUMENTS INC 1.750% 05/04/2030 DD 05/04/20 | 69,896 | 59,933 |
| TORONTO-DOMINION BANK/THE 4.456% 06/08/2032 DD 06/08/22 | 40,137 | 37,892 |
| UBS AG/LONDON 4.500% 06/26/2048 DD 06/26/23 | 270,362 | 170,242 |
| UBS GROUP AG 144A 4.253% 03/23/2028 DD 03/23/17 | 210,000 | 204,086 |
| UNION PACIFIC CORP 3.839% 03/20/2060 DD 03/20/20 | 143,799 | 100,101 |
| UNION PACIFIC CORP 3.750% 02/05/2070 DD 01/31/20 | 20,420 | 13,369 |
| UNION PACIFIC CORP 2.891% 04/06/2036 DD 04/06/21 | 110,447 | 88,769 |
| US BANCORP 1.450% 05/12/2025 DD 05/12/20 | 79,908 | 79,086 |
| US BANCORP VAR RT 01/27/2028 DD 01/27/22 | 8,841 | 9,481 |
| US BANCORP VAR RT 06/12/2029 DD 06/12/23 | 30,000 | 30,683 |
| US BANCORP VAR RT 06/12/2034 DD 06/12/23 | 20,007 | 20,399 |
| UNITEDHEALTH GROUP INC 4.250% 06/15/2048 DD 06/19/18 | 38,428 | 24,104 |
| UNITEDHEALTH GROUP INC 3.875% 12/15/2028 DD 12/17/18 | 20,335 | 19,346 |
| UNITEDHEALTH GROUP INC 4.450% 12/15/2048 DD 12/17/18 | 13,229 | 8,245 |
| UNITEDHEALTH GROUP INC 3.700% 08/15/2049 DD 07/25/19 | 50,441 | 36,427 |
| UNITEDHEALTH GROUP INC 3.875% 08/15/2059 DD 07/25/19 | 50,600 | 35,441 |
| UNITEDHEALTH GROUP INC 1.250% 01/15/2026 DD 05/18/20 | 9,961 | 9,674 |
| UNITEDHEALTH GROUP INC 2.000% 05/15/2030 DD 05/18/20 | 19,831 | 17,244 |
| UNITEDHEALTH GROUP INC 2.750% 05/15/2040 DD 05/18/20 | 38,834 | 28,303 |
| UNITEDHEALTH GROUP INC 2.900% 05/15/2050 DD 05/18/20 | 39,481 | 24,871 |
| UNITEDHEALTH GROUP INC 2.300% 05/15/2031 DD 05/19/21 | 9,368 | 8,508 |
| UNITEDHEALTH GROUP INC 3.250% 05/15/2051 DD 05/19/21 | 33,196 | 19,837 |
| UNITEDHEALTH GROUP INC 4.000% 05/15/2029 DD 05/20/22 | 49,820 | 48,346 |
| UNITEDHEALTH GROUP INC 4.200% 05/15/2032 DD 05/20/22 | 19,948 | 18,850 |
| VERIZON COMMUNICATIONS INC 4.862% 08/21/2046 DD 02/21/15 | 11,626 | 8,935 |
| VISA INC 4.300% 12/14/2045 DD 12/14/15 | 102,026 | 85,638 |
| VISA INC 2.050% 04/15/2030 DD 04/02/20 | 39,942 | 34,988 |
| VOYA CLO 2017-3 LT 3A A1R 144A VAR RT 04/20/2034 DD 04/01/21 | 150,000 | 150,200 |
| WFRBS COMMERCIAL MORTGA C21 XA VAR RT 08/15/2047 DD 08/01/14 | 2,644 | 60 |
| WALMART INC 2.375% 09/24/2029 DD 09/24/19 | 10,413 | 9,103 |
| WALMART INC 1.500% 09/22/2028 DD 09/22/21 | 9,989 | 8,982 |
| WALMART INC 1.800% 09/22/2031 DD 09/22/21 | 9,965 | 8,347 |
| WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13 | 102,722 | 95,775 |
| WELLS FARGO & CO 3.000% 10/23/2026 DD 10/25/16 | 99,821 | 96,958 |
| WELLS FARGO & CO 5.375% 11/02/2043 DD 10/28/13 | 19,895 | 18,682 |
| WELLS FARGO & CO 4.650% 11/04/2044 DD 11/04/14 | 39,903 | 33,616 |
| WELLS FARGO & CO 4.400% 06/14/2046 DD 06/14/16 | 19,921 | 16,078 |
| WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16 | 230,817 | 194,435 |
| WELLS FARGO & CO 4.150% 01/24/2029 DD 01/24/19 | 49,911 | 48,471 |
| WELLS FARGO & CO VAR RT 10/30/2030 DD 10/31/19 | 79,610 | 72,193 |
| WELLS FARGO & CO VAR RT 04/04/2031 DD 03/30/20 | 30,000 | 29,049 |
| WELLS FARGO & CO VAR RT 04/04/2051 DD 03/30/20 | 576,547 | 444,460 |
| WELLS FARGO & CO VAR RT 03/02/2033 DD 03/02/22 | 19,653 | 17,537 |
| WISCONSIN POWER AND LIGHT CO 6.375% 08/15/2037 DD 08/15/07 | 19,886 | 21,262 |
| WYETH LLC 5.950% 04/01/2037 DD 03/27/07 | 50,556 | 52,214 |
| Total corporate debt instruments - preferred | 26,821,706 | 24,444,069 |
| Corporate debt instruments - all other | | |
| AT&T INC 5.550% 08/15/2041 DD 08/18/11 | 13,304 | 9,739 |
| AT&T INC 4.350% 06/15/2045 DD 06/15/13 | 10,491 | 9,026 |
| AT&T INC 4.250% 03/01/2027 DD 02/09/17 | 69,210 | 69,362 |
| AT&T INC 2.250% 02/01/2032 DD 08/04/20 | 303,947 | 248,121 |
| AT&T INC 3.650% 09/15/2059 DD 03/15/21 | 20,353 | 13,282 |
| AT&T INC 2.550% 12/01/2033 DD 06/01/21 | 17,182 | 16,121 |
| AERCAP IRELAND CAPITAL DAC / A 2.450% 10/29/2026 DD 10/29/21 | 310,601 | 296,751 |
| AERCAP IRELAND CAPITAL DAC / A 3.000% 10/29/2028 DD 10/29/21 | 151,782 | 138,861 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 41-0417775, Plan No. 522
 December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------|----------------------|
| AIR LEASE CORP 5.300% 02/01/2028 DD 01/13/23 | 39,546 | 40,336 |
| ALTRIA GROUP INC 5.950% 02/14/2049 DD 02/14/19 | 118,759 | 107,516 |
| AMGEN INC 4.663% 06/15/2051 DD 12/15/16 | 35,342 | 28,536 |
| *ANGEL OAK MORTGAGE T 3 A1 144A 4.000% 01/25/2067 DD 04/01/22 | 125,467 | 119,375 |
| ELEVANCE HEALTH INC 3.650% 12/01/2027 DD 11/21/17 | 57,026 | 58,417 |
| ELEVANCE HEALTH INC 4.100% 05/15/2032 DD 04/29/22 | 69,801 | 64,740 |
| ELEVANCE HEALTH INC 4.550% 05/15/2052 DD 04/29/22 | 29,716 | 24,246 |
| AON NORTH AMERICA INC 5.450% 03/01/2034 DD 03/01/24 | 79,878 | 79,903 |
| APACHE CORP 6.000% 01/15/2037 DD 01/26/07 | 62,563 | 61,359 |
| AVIS BUDGET RENTAL C 3A A 144A 5.230% 12/20/2030 DD 03/12/24 | 139,936 | 140,861 |
| BAT CAPITAL CORP 3.557% 08/15/2027 DD 08/15/18 | 61,001 | 59,017 |
| BAT CAPITAL CORP 4.540% 08/15/2047 DD 08/15/18 | 70,000 | 55,659 |
| *BMP 2024-MF23 MF23 A 144A VAR RT 06/15/2041 DD 06/04/24 | 129,675 | 130,484 |
| *BX COMMERCIAL MORTG XL5 A 144A VAR RT 03/15/2041 DD 03/15/24 | 90,238 | 90,831 |
| BANCO SANTANDER SA 2.746% 05/28/2025 DD 05/28/20 | 203,422 | 198,084 |
| BANK OF MONTREAL VAR RT 12/15/2032 DD 12/12/17 | 37,233 | 38,277 |
| BANK OF NOVA SCOTIA/THE VAR RT 05/04/2037 DD 04/12/22 | 39,175 | 36,700 |
| BARRICK NORTH AMERICA FINANCE 5.700% 05/30/2041 DD 06/01/11 | 52,547 | 49,072 |
| BECTON DICKINSON & CO 4.685% 12/15/2044 DD 12/15/14 | 35,551 | 31,145 |
| BERKSHIRE HATHAWAY FINANCE COR 4.250% 01/15/2049 DD 01/11/19 | 79,182 | 66,899 |
| *BIRCH GROVE CLO 7 L 7A A1 144A VAR RT 10/20/2036 DD 11/17/23 | 110,000 | 110,867 |
| *BIRCH GROVE CLO 11 11A A1 144A VAR RT 01/22/2038 DD 12/27/24 | 190,000 | 190,334 |
| BNP PARIBAS SA 144A 4.400% 08/14/2028 DD 08/14/18 | 198,928 | 194,334 |
| *BOCA COMMERCIAL MO BOCA A 144A VAR RT 08/15/2041 DD 08/22/24 | 119,700 | 120,524 |
| BOEING CO/THE 2.800% 03/01/2027 DD 02/16/17 | 19,335 | 19,061 |
| BOEING CO/THE 3.200% 03/01/2029 DD 02/15/19 | 59,244 | 55,265 |
| BOEING CO/THE 3.100% 05/01/2026 DD 05/02/19 | 29,970 | 29,245 |
| BOEING CO/THE 2.700% 02/01/2027 DD 07/31/19 | 19,946 | 19,063 |
| BOEING CO/THE 3.250% 02/01/2035 DD 07/31/19 | 50,119 | 39,892 |
| BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19 | 9,916 | 6,845 |
| BP CAPITAL MARKETS AMERICA INC 3.000% 02/24/2050 DD 02/24/20 | 177,604 | 114,629 |
| BRISTOL-MYERS SQUIBB CO 5.550% 02/22/2054 DD 02/22/24 | 9,961 | 9,704 |
| BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21 | 29,811 | 24,505 |
| BROADCOM INC 144A 4.926% 05/15/2037 DD 04/18/22 | 94,185 | 95,165 |
| *BX TRUST 2022-LBA6 LBA6 A 144A VAR RT 01/15/2039 DD 02/02/22 | 170,000 | 170,000 |
| *CAMB COMMERCIAL MO LIFE A 144A VAR RT 12/15/2037 DD 02/08/19 | 99,438 | 100,050 |
| CIGNA GROUP/THE 4.800% 08/15/2038 DD 08/15/19 | 62,561 | 45,344 |
| CIGNA GROUP/THE 3.400% 03/15/2050 DD 03/16/20 | 40,315 | 32,925 |
| *CIM TRUST 2021-R6 R6 A1 144A VAR RT 07/25/2061 DD 09/01/21 | 89,225 | 78,662 |
| *CSMC 2018-J1 TRUST J1 B2 144A VAR RT 02/25/2048 DD 06/01/18 | 336,971 | 322,072 |
| *CSMC 2021-NQM7 NQM7 A1 144A VAR RT 10/25/2066 DD 10/01/21 | 108,143 | 93,109 |
| CVS PASS-THROUGH TRUST 6.036% 12/10/2028 DD 12/01/06 | 39,905 | 40,464 |
| CVS HEALTH CORP 3.875% 07/20/2025 DD 07/20/15 | 36,335 | 35,769 |
| CVS HEALTH CORP 5.125% 07/20/2045 DD 07/20/15 | 40,930 | 33,676 |
| CVS HEALTH CORP 4.300% 03/25/2028 DD 03/09/18 | 93,748 | 92,031 |
| CVS HEALTH CORP 3.625% 04/01/2027 DD 03/31/20 | 39,929 | 38,816 |
| CVS HEALTH CORP 3.750% 04/01/2030 DD 03/31/20 | 88,794 | 82,418 |
| CVS HEALTH CORP 4.125% 04/01/2040 DD 03/31/20 | 4,916 | 3,922 |
| CVS HEALTH CORP 1.875% 02/28/2031 DD 12/16/20 | 8,777 | 8,065 |
| CVS HEALTH CORP 2.125% 09/15/2031 DD 08/18/21 | 29,811 | 24,030 |
| COTERRA ENERGY INC 3.900% 05/15/2027 DD 11/15/22 | 61,083 | 58,659 |
| COTERRA ENERGY INC 4.375% 03/15/2029 DD 09/15/22 | 135,211 | 116,038 |
| CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17 | 8,851 | 8,217 |
| CHARTER COMMUNICATIONS OPERATI 5.125% 07/01/2049 DD 07/10/19 | 8,535 | 7,865 |
| CHARTER COMMUNICATIONS OPERATI 4.400% 04/01/2033 DD 03/15/22 | 99,422 | 89,361 |
| CHARTER COMMUNICATIONS OPERATI 5.500% 04/01/2063 DD 03/15/22 | 30,211 | 23,912 |
| CHARTER COMMUNICATIONS OPERATI 6.550% 06/01/2034 DD 05/14/24 | 453,764 | 460,431 |
| CIFC FUNDING 2018- 1A A1R 144A VAR RT 01/18/2038 DD 12/09/24 | 100,000 | 100,038 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 41-0417775, Plan No. 522

December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------|----------------------|
| CITIGROUP INC 6.125% 08/25/2036 DD 08/25/06 | 96,289 | 101,934 |
| CITIGROUP INC 5.500% 09/13/2025 DD 09/13/13 | 70,084 | 70,281 |
| CITIGROUP INC 5.300% 05/06/2044 DD 05/06/14 | 8,658 | 7,539 |
| CITIGROUP INC 4.300% 11/20/2026 DD 11/20/14 | 30,395 | 29,726 |
| CITIGROUP INC 4.400% 06/10/2025 DD 06/10/15 | 109,665 | 109,669 |
| CITIGROUP INC 4.450% 09/29/2027 DD 09/29/15 | 50,283 | 49,328 |
| CITIGROUP INC 4.750% 05/18/2046 DD 05/18/16 | 10,048 | 8,795 |
| CITIGROUP INC VAR RT 04/08/2026 DD 04/08/20 | 10,502 | 9,952 |
| COMCAST CORP 2.887% 11/01/2051 DD 05/01/22 | 46,490 | 30,130 |
| COMCAST CORP 2.937% 11/01/2056 DD 05/01/22 | 12,743 | 7,594 |
| CONSTELLATION BRANDS INC 4.350% 05/09/2027 DD 05/09/22 | 29,983 | 29,693 |
| CONTINENTAL RESOURCES INC/OK 4.900% 06/01/2044 DD 05/19/14 | 22,280 | 16,195 |
| CONTINENTAL RESOURCES INC/OK 4.375% 01/15/2028 DD 12/08/17 | 44,265 | 38,907 |
| CONTINENTAL RESOURCES INC 144A 5.750% 01/15/2031 DD 11/25/20 | 72,582 | 59,279 |
| COOPERATIEVE RABOBANK UA 4.375% 08/04/2025 DD 08/04/15 | 249,620 | 249,000 |
| CSFB MORTGAGE-BACKED AR30 2A1 VAR RT 01/25/2034 DD 12/01/03 | 1,281 | 1,316 |
| DEVON ENERGY CORP 5.600% 07/15/2041 DD 07/12/11 | 61,958 | 46,303 |
| DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12 | 68,314 | 49,931 |
| DEVON ENERGY CORP 5.000% 06/15/2045 DD 06/16/15 | 47,874 | 33,441 |
| DEVON ENERGY CORP 5.850% 12/15/2025 DD 12/15/15 | 70,047 | 70,466 |
| DEVON ENERGY CORP 4.500% 01/15/2030 DD 07/15/21 | 8,764 | 7,741 |
| DIAMONDBACK ENERGY INC 3.250% 12/01/2026 DD 12/05/19 | 21,369 | 19,474 |
| DIAMONDBACK ENERGY INC 3.500% 12/01/2029 DD 12/05/19 | 116,346 | 102,218 |
| EATON CORP 4.150% 11/02/2042 DD 11/02/13 | 60,493 | 50,651 |
| ECOPETROL SA 5.875% 05/28/2045 DD 05/28/14 | 154,234 | 117,118 |
| ENERGY TRANSFER LP 5.550% 05/15/2034 DD 01/25/24 | 30,051 | 29,846 |
| ENERGY TRANSFER LP 4.950% 06/15/2028 DD 06/08/18 | 21,380 | 19,968 |
| ENERGY TRANSFER LP 3.750% 05/15/2030 DD 01/22/20 | 93,328 | 83,976 |
| ENERGY TRANSFER LP 6.250% 04/15/2049 DD 01/15/19 | 132,940 | 110,410 |
| ENTERPRISE PRODUCTS OPERATING VAR RT 02/15/2078 DD 02/15/18 | 9,238 | 9,551 |
| EQUATE PETROCHEMICAL CO K 144A 4.250% 11/03/2026 DD 11/03/16 | 197,562 | 195,566 |
| EXELON CORP 5.625% 06/15/2035 DD 06/09/05 | 37,297 | 40,163 |
| *ELLINGTON FINANCIAL 1 A1 144A VAR RT 01/25/2067 DD 01/01/22 | 113,222 | 97,480 |
| FORD MOTOR CO 6.100% 08/19/2032 DD 08/19/22 | 37,595 | 39,831 |
| FOX CORP 5.476% 01/25/2039 DD 01/25/20 | 139,062 | 123,540 |
| FREDDIE MAC STACR DNA6 M2 144A VAR RT 10/25/2041 DD 10/29/21 | 190,000 | 191,131 |
| FREDDIE MAC STAC DNA3 M1B 144A VAR RT 04/25/2042 DD 04/18/22 | 170,000 | 176,055 |
| FREEPORT-MCMORAN INC 5.450% 03/15/2043 DD 09/15/13 | 21,348 | 18,878 |
| FREEPORT-MCMORAN INC 5.400% 11/14/2034 DD 11/14/14 | 20,723 | 19,778 |
| GENERAL MOTORS CO 5.150% 04/01/2038 DD 08/07/17 | 21,199 | 18,421 |
| GENERAL MOTORS CO 5.950% 04/01/2049 DD 09/10/18 | 65,881 | 66,213 |
| GENERAL MOTORS CO 5.600% 10/15/2032 DD 08/02/22 | 9,388 | 10,091 |
| GOLDMAN SACHS GROUP INC/THE 4.250% 10/21/2025 DD 10/21/15 | 50,446 | 49,725 |
| GOLDMAN SACHS GROUP INC/THE 5.150% 05/22/2045 DD 05/22/15 | 113,623 | 101,475 |
| *GOODLEAP SUSTAINABL 1GS B 144A 2.940% 01/20/2049 DD 02/16/22 | 93,728 | 71,651 |
| *HPS LOAN MANAGEMEN 16A A1 144A VAR RT 01/23/2035 DD 12/23/21 | 250,000 | 250,418 |
| L3HARRIS TECHNOLOGIES INC 4.854% 04/27/2035 DD 04/27/15 | 32,233 | 28,535 |
| L3HARRIS TECHNOLOGIES INC 5.054% 04/27/2045 DD 04/27/15 | 30,965 | 27,521 |
| HUMANA INC 3.950% 03/15/2027 DD 03/16/17 | 20,241 | 19,616 |
| HUMANA INC 4.500% 04/01/2025 DD 03/26/20 | 11,222 | 9,986 |
| HUMANA INC 2.150% 02/03/2032 DD 08/03/21 | 8,859 | 7,967 |
| HUMANA INC 3.700% 03/23/2029 DD 03/23/22 | 69,910 | 66,099 |
| INTEL CORP 3.734% 12/08/2047 DD 06/08/18 | 40,688 | 28,389 |
| INTEL CORP 4.750% 03/25/2050 DD 03/25/20 | 11,350 | 7,737 |
| INTEL CORP 1.600% 08/12/2028 DD 08/12/21 | 39,918 | 35,285 |
| INTEL CORP 3.050% 08/12/2051 DD 08/12/21 | 9,967 | 5,709 |
| INTEL CORP 5.125% 02/10/2030 DD 02/10/23 | 29,991 | 29,739 |
| INTEL CORP 5.200% 02/10/2033 DD 02/10/23 | 19,943 | 19,341 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 41-0417775, Plan No. 522
 December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------|----------------------|
| JPMORGAN CHASE & CO 4.250% 10/01/2027 DD 09/25/15 | 191,759 | 178,654 |
| KKR GROUP FINANCE CO II L 144A 5.500% 02/01/2043 DD 02/01/13 | 10,183 | 9,591 |
| KINDER MORGAN ENERGY PARTNERS 5.500% 03/01/2044 DD 02/24/14 | 11,382 | 9,272 |
| KINDER MORGAN INC 5.050% 02/15/2046 DD 02/26/15 | 21,949 | 17,407 |
| KINDER MORGAN INC 4.300% 03/01/2028 DD 03/01/18 | 34,873 | 29,439 |
| KROGER CO/THE 5.000% 09/15/2034 DD 08/27/24 | 39,899 | 38,695 |
| LAS VEGAS SANDS CORP 6.000% 08/15/2029 DD 05/16/24 | 19,971 | 20,257 |
| LOCKHEED MARTIN CORP 5.200% 02/15/2064 DD 01/29/24 | 10,278 | 9,300 |
| LONG BEACH MORTGAGE LOAN 4 AV1 VAR RT 08/25/2033 DD 07/10/03 | 69,166 | 76,749 |
| LOWE'S COS INC 4.500% 04/15/2030 DD 03/26/20 | 19,904 | 19,619 |
| LOWE'S COS INC 1.700% 09/15/2028 DD 09/20/21 | 49,889 | 44,742 |
| *MHC COMMERCIAL MORT MHC A 144A VAR RT 04/15/2038 DD 04/22/21 | 39,197 | 39,588 |
| MPLX LP 4.125% 03/01/2027 DD 02/10/17 | 69,291 | 59,113 |
| MPLX LP 5.200% 03/01/2047 DD 02/10/17 | 24,296 | 17,828 |
| MPLX LP 4.500% 04/15/2038 DD 02/08/18 | 49,406 | 43,592 |
| MPLX LP 4.700% 04/15/2048 DD 02/08/18 | 9,935 | 8,205 |
| MPLX LP 4.800% 02/15/2029 DD 11/15/18 | 40,299 | 39,650 |
| MPLX LP 2.650% 08/15/2030 DD 08/18/20 | 219,945 | 192,511 |
| WARNERMEDIA HOLDINGS INC 3.755% 03/15/2027 DD 03/15/23 | 30,000 | 28,901 |
| WARNERMEDIA HOLDINGS INC 4.054% 03/15/2029 DD 03/15/23 | 20,000 | 18,614 |
| WARNERMEDIA HOLDINGS INC 4.279% 03/15/2032 DD 03/15/23 | 117,363 | 105,779 |
| WARNERMEDIA HOLDINGS INC 5.050% 03/15/2042 DD 03/15/23 | 10,070 | 8,055 |
| WARNERMEDIA HOLDINGS INC 6.412% 03/15/2026 DD 03/10/23 | 30,000 | 30,012 |
| MCDONALD'S CORP 3.700% 01/30/2026 DD 12/09/15 | 39,870 | 39,694 |
| MCDONALD'S CORP 3.800% 04/01/2028 DD 03/16/18 | 20,107 | 19,463 |
| MCDONALD'S CORP 2.125% 03/01/2030 DD 03/05/20 | 29,984 | 26,219 |
| MCDONALD'S CORP 4.200% 04/01/2050 DD 03/27/20 | 32,636 | 23,733 |
| METLIFE INC 6.400% 12/15/2066 DD 12/21/06 | 204,194 | 229,313 |
| MICRON TECHNOLOGY INC 5.875% 02/09/2033 DD 02/09/23 | 29,379 | 30,736 |
| MICRON TECHNOLOGY INC 5.300% 01/15/2031 DD 01/12/24 | 29,979 | 29,964 |
| MONDELEZ INTERNATIONAL INC 1.500% 05/04/2025 DD 05/04/20 | 9,989 | 9,886 |
| MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21 | 19,468 | 16,270 |
| MORGAN STANLEY BANK OF A C34 B VAR RT 11/15/2052 DD 10/01/17 | 189,670 | 154,613 |
| *MORGAN STANLEY RE INV2 A1 144A VAR RT 02/25/2054 DD 04/01/24 | 111,296 | 112,470 |
| NXP BV / NXP FUNDING LLC / NXP 2.700% 05/01/2025 DD 05/01/22 | 20,229 | 19,862 |
| *NYMT LOAN TRUST 20 CP1 A1 144A 2.042% 07/25/2061 DD 12/01/21 | 53,410 | 49,161 |
| *NYC TRUST 2024-3EL 3ELV A 144A VAR RT 08/15/2029 DD 08/08/24 | 99,750 | 100,741 |
| NEWELL BRANDS INC VAR RT 04/01/2026 DD 03/30/16 | 12,451 | 11,995 |
| *NJ TRUST 2023-GSP GSP A 144A VAR RT 01/06/2029 DD 12/01/23 | 101,232 | 104,052 |
| NORTHROP GRUMMAN CORP 2.930% 01/15/2025 DD 10/13/17 | 175,507 | 179,854 |
| NORTHROP GRUMMAN CORP 3.250% 01/15/2028 DD 10/13/17 | 39,979 | 38,228 |
| NORTHROP GRUMMAN CORP 5.250% 05/01/2050 DD 03/23/20 | 102,587 | 75,022 |
| NVIDIA CORP 2.850% 04/01/2030 DD 03/31/20 | 19,926 | 18,324 |
| OCCIDENTAL PETROLEUM CORP 4.625% 06/15/2045 DD 06/23/15 | 60,208 | 45,430 |
| OCCIDENTAL PETROLEUM CORP 3.400% 04/15/2026 DD 04/04/16 | 19,954 | 19,548 |
| OCCIDENTAL PETROLEUM CORP 4.400% 04/15/2046 DD 04/04/16 | 9,899 | 7,420 |
| OCCIDENTAL PETROLEUM CORP 4.100% 02/15/2047 DD 11/07/16 | 68,638 | 47,862 |
| OCCIDENTAL PETROLEUM CORP 3.000% 02/15/2027 DD 11/07/16 | 39,869 | 38,186 |
| OCCIDENTAL PETROLEUM CORP 4.200% 03/15/2048 DD 03/02/18 | 38,915 | 28,748 |
| OCCIDENTAL PETROLEUM CORP 7.875% 09/15/2031 DD 09/15/19 | 198,200 | 155,172 |
| OCCIDENTAL PETROLEUM CORP 6.450% 09/15/2036 DD 09/15/19 | 25,334 | 20,509 |
| ORACLE CORP 2.950% 04/01/2030 DD 04/01/20 | 9,103 | 9,033 |
| ORACLE CORP 1.650% 03/25/2026 DD 03/24/21 | 109,947 | 106,062 |
| ORACLE CORP 2.875% 03/25/2031 DD 03/24/21 | 130,429 | 114,416 |
| ORACLE CORP 4.650% 05/06/2030 DD 02/06/23 | 29,905 | 29,575 |
| ORACLE CORP 5.375% 09/27/2054 DD 09/27/24 | 59,831 | 55,295 |
| OTIS WORLDWIDE CORP 2.056% 04/05/2025 DD 02/27/20 | 20,000 | 19,846 |
| PARALLEL 2020-1 LT 1A A1R 144A VAR RT 07/20/2034 DD 07/20/21 | 250,375 | 250,424 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 41-0417775, Plan No. 522
 December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------|----------------------|
| PETROLEOS MEXICANOS 6.875% 08/04/2026 DD 08/04/16 | 49,908 | 49,131 |
| PIONEER NATURAL RESOURCES CO 1.900% 08/15/2030 DD 08/11/20 | 54,643 | 51,115 |
| PIONEER NATURAL RESOURCES CO 2.150% 01/15/2031 DD 01/29/21 | 79,060 | 67,916 |
| RTX CORP 3.125% 07/01/2050 DD 05/18/20 | 79,734 | 52,488 |
| RTX CORP 2.250% 07/01/2030 DD 05/18/20 | 39,949 | 34,792 |
| RTX CORP 3.030% 03/15/2052 DD 11/16/21 | 6,862 | 6,336 |
| RTX CORP 6.000% 03/15/2031 DD 11/08/23 | 39,973 | 41,989 |
| RELIANCE INDUSTRIES LTD 144A 3.625% 01/12/2052 DD 01/12/22 | 246,530 | 172,555 |
| REYNOLDS AMERICAN INC 6.150% 09/15/2043 DD 09/17/13 | 11,037 | 9,899 |
| REYNOLDS AMERICAN INC 5.850% 08/15/2045 DD 06/12/15 | 31,503 | 28,608 |
| SANDS CHINA LTD VAR RT 06/18/2030 DD 12/18/20 | 177,502 | 186,538 |
| SIERRA TIMESHARE 202 2A A 144A 1.350% 09/20/2038 DD 10/26/21 | 44,122 | 44,589 |
| DELTA AIR LINES INC / SKY 144A 4.500% 10/20/2025 DD 09/23/20 | 28,272 | 27,824 |
| DELTA AIR LINES INC / SKY 144A 4.750% 10/20/2028 DD 09/23/20 | 70,225 | 69,054 |
| *SOHO TRUST 2021-SO SOHO A 144A VAR RT 08/10/2038 DD 07/01/21 | 198,127 | 150,430 |
| ENERGY TRANSFER LP 5.400% 10/01/2047 DD 09/21/17 | 24,022 | 17,981 |
| *SUNRUN VULCAN ISSUER 1A A 144A 2.460% 01/30/2052 DD 03/17/21 | 159,019 | 131,013 |
| SUZANO AUSTRIA GMBH 6.000% 01/15/2029 DD 07/15/19 | 207,974 | 200,994 |
| T-MOBILE USA INC 3.500% 04/15/2025 DD 04/15/21 | 52,814 | 49,775 |
| T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21 | 49,944 | 47,043 |
| T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21 | 78,070 | 57,130 |
| T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21 | 19,395 | 13,213 |
| T-MOBILE USA INC 2.250% 11/15/2031 DD 05/15/21 | 149,985 | 124,653 |
| T-MOBILE USA INC 2.550% 02/15/2031 DD 02/15/21 | 31,295 | 25,822 |
| T-MOBILE USA INC 2.700% 03/15/2032 DD 12/06/21 | 120,560 | 101,657 |
| T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22 | 81,627 | 53,483 |
| T-MOBILE USA INC 5.150% 04/15/2034 DD 01/12/24 | 29,896 | 29,523 |
| TELEFONICA EMISIONES SA 5.213% 03/08/2047 DD 03/08/17 | 155,003 | 133,584 |
| TENNESSEE GAS PIPELINE CO 144A 2.900% 03/01/2030 DD 02/24/20 | 68,946 | 62,756 |
| *TESLA SUSTAINABLE EN 1A B 144A 5.820% 06/21/2050 DD 11/12/24 | 150,000 | 148,763 |
| WILLIAMS COS INC/THE 5.150% 03/15/2034 DD 01/05/24 | 49,988 | 48,616 |
| TIME WARNER CABLE LLC 6.550% 05/01/2037 DD 04/09/07 | 24,233 | 19,330 |
| TIME WARNER CABLE LLC 6.750% 06/15/2039 DD 06/29/09 | 9,713 | 9,808 |
| TIME WARNER CABLE LLC 5.875% 11/15/2040 DD 11/15/10 | 19,712 | 17,899 |
| TIME WARNER CABLE LLC 5.500% 09/01/2041 DD 09/12/11 | 9,916 | 8,502 |
| TRANSCONTINENTAL GAS PIPE LINE 7.850% 02/01/2026 DD 08/01/16 | 282,081 | 225,507 |
| TRUIST FINANCIAL CORP VAR RT 06/08/2027 DD 06/08/23 | 40,000 | 40,663 |
| RTX CORP 4.125% 11/16/2028 DD 08/16/18 | 50,091 | 48,662 |
| RTX CORP 3.950% 08/16/2025 DD 08/16/18 | 119,796 | 119,365 |
| VERIZON COMMUNICATIONS INC 3.850% 11/01/2042 DD 11/07/12 | 69,706 | 63,017 |
| VERIZON COMMUNICATIONS INC 5.250% 03/16/2037 DD 03/16/17 | 114,199 | 107,396 |
| VERIZON COMMUNICATIONS INC 5.500% 03/16/2047 DD 03/16/17 | 10,422 | 9,634 |
| VERIZON COMMUNICATIONS INC 4.500% 08/10/2033 DD 08/10/17 | 29,984 | 28,279 |
| VERIZON COMMUNICATIONS INC 4.000% 03/22/2050 DD 03/20/20 | 23,866 | 15,203 |
| VERIZON COMMUNICATIONS INC 3.150% 03/22/2030 DD 03/20/20 | 29,908 | 27,464 |
| VERIZON COMMUNICATIONS INC 1.750% 01/20/2031 DD 11/20/20 | 39,818 | 32,969 |
| VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20 | 30,125 | 20,537 |
| VERIZON COMMUNICATIONS INC 2.550% 03/21/2031 DD 03/22/21 | 67,721 | 58,598 |
| VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21 | 9,459 | 7,571 |
| VERIZON COMMUNICATIONS IN 144A 4.780% 02/15/2035 DD 08/09/24 | 275,512 | 269,473 |
| *VERUS SECURITIZATION 4 A1 144A VAR RT 05/25/2068 DD 05/01/23 | 125,289 | 125,615 |
| WAMU MORTGAGE PASS-THRO CB2 4A 6.500% 08/25/2034 DD 06/01/04 | 5,849 | 5,532 |
| WASTE CONNECTIONS INC 5.000% 03/01/2034 DD 02/21/24 | 29,651 | 29,299 |
| WELLS FARGO & CO 4.900% 11/17/2045 DD 11/17/15 | 99,684 | 86,770 |
| *WELLS FARGO COMMERCIAL C63 A5 5.309% 08/15/2057 DD 08/01/24 | 51,498 | 50,201 |
| WILLIAMS COS INC/THE 5.750% 06/24/2044 DD 06/24/14 | 65,722 | 48,489 |
| WILLIAMS COS INC/THE 5.100% 09/15/2045 DD 03/03/15 | 37,496 | 26,947 |
| WILLIAMS COS INC/THE 4.850% 03/01/2048 DD 03/05/18 | 51,409 | 42,636 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 41-0417775, Plan No. 522

December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|-------------------|----------------------|
| WILLIAMS COS INC/THE 4.900% 01/15/2045 DD 06/27/14 | 24,252 | 17,483 |
| Total corporate debt instruments - all other | 17,260,776 | 15,789,610 |
| Total corporate debt instruments | 44,082,482 | 40,233,679 |
| OTHER INVESTMENTS | | |
| Other investments - futures and options | | |
| 3 MONTH SOFR FUT (CME) EXP DEC 25 | - | (13,520) |
| US LONG BOND FUT (CBT) MAR 25 CALL FEB 25 120.000 ED 01/24/2 | (2,146) | (563) |
| US LONG BOND FUT (CBT) MAR 25 PUT FEB 25 115.000 ED 01/24/25 | 6,104 | 11,906 |
| US BOND FUTURE MAR 25 PUT FEB 25 112.000 ED 01/24/25 | (1,771) | (3,656) |
| US LONG BOND FUT (CBT) MAR 25 PUT MAR 25 111.000 ED 02/21/25 | (6,861) | (7,250) |
| US TREAS BD FUTURE (CBT) EXP MAR 25 | - | 232,016 |
| US TREAS BD FUTURE (CBT)MAR25 PUT JAN 25 113.000 ED 01/24/25 | 9,639 | 7,625 |
| US ULTRA BOND (CBT) EXP MAR 25 | - | 34,037 |
| TREASURY NOTES (H002) US 5Y NOTE FRI WK2 FUT MAR 25 | (851) | (1,313) |
| TREASURY NOTES (H002) US 5Y NOTE FRI WK2 FUT MAR 25 | (1,726) | (1,203) |
| TREASURY NOTES (H002) US 2YR TREAS NTS FUT (CBT) | - | (3,180) |
| TREASURY NOTES (H002) US 5YR NOTE FUTURE (CBT)MAR25 | 1,446 | 1,969 |
| TREASURY NOTES (H002) US 5YR NOTE FUTURE (CBT)MAR25 | (2,710) | (5,688) |
| TREASURY NOTES (H002) US 5YR NOTE FUTURE (CBT)MAR25 | (3,004) | (3,375) |
| TREASURY NOTES (H002) US 5YR NOTE FUTURE (CBT)MAR 25 | (3,535) | (1,000) |
| TREASURY NOTES (H002) US 5YR NOTE FUTURE (CBT)MAR25 | 5,071 | 3,719 |
| TREASURY NOTES (H002) US 5YR TREAS NTS FUTURE (CBT) | - | 51,398 |
| TREASURY NOTES (H002) US 5YR NOTE FUT (CBT) MAR 25 | 4,316 | 3,953 |
| TREASURY NOTES (H002) US 5YR NOTE FUT (CBT) MAR 25 | 10,864 | 1,641 |
| TREASURY NOTES (H002) US 5YR NOTE FUT (CBT) MAR 25 | 757 | 563 |
| TREASURY NOTES (H002) US 5YR NOTE FUT (CBT) MAR 25 | (2,710) | (547) |
| TREASURY NOTES (H002) US 10YR TREAS NTS FUTURE (CBT) | - | (202,188) |
| TREASURY NOTES (H002) US 10YR FUTURE MAR 25 | 4,135 | 469 |
| TREASURY NOTES (H002) US 10YR NOTE FUT (CBT) MAR 25 | (2,382) | (875) |
| TREASURY NOTES (H002) US 10YR NOTE FUT (CBT) MAR 25 | 2,444 | 688 |
| TREASURY NOTES (H002) US 10YR NOTE FUT (CBT) MAR 25 | (4,597) | (1,250) |
| TREASURY NOTES (H002) US 10YR NOTE FUTURE (CBT)MAR25 | (1,944) | (5,703) |
| TREASURY NOTES (H002) US 10YR NOTE FUTURE (CBT)MAR25 | 3,694 | 6,000 |
| TREASURY NOTES (H002) US 10YR NOTE FUTURE (CBT)MAR25 | (2,604) | (3,000) |
| TREASURY NOTES (H002) US 10YR NOTE FUTURE (CBT)MAR25 | 3,950 | 3,391 |
| TREASURY NOTES (H002) US 10YR NOTE FUTURE (CBT)MAR25 | 2,431 | 5,938 |
| TREASURY NOTES (H002) US 10YR NOTE FUTURE (CBT) | 3,056 | 547 |
| TREASURY NOTES (H002) US 10YR NOTE FUTURE (CBT)MAR25 | (2,491) | (234) |
| TREASURY NOTES (H002) US 10YR ULTRA FUTURE (CBT) | - | 1,093 |
| Total other investments - futures and options | 18,575 | 112,408 |
| Other investments - international government bonds | | |
| COLOMBIA GOVERNMENT INTERNATIO 3.250% 04/22/2032 DD 04/22/21 | 505,063 | 390,405 |
| PERUVIAN GOVERNMENT INTERNATIO 5.625% 11/18/2050 DD 11/18/10 | 60,480 | 50,517 |
| PERUVIAN GOVERNMENT INTERNATIO 2.780% 12/01/2060 DD 12/01/20 | 18,675 | 15,765 |
| MEXICO GOVERNMENT INTERNATIONA 6.050% 01/11/2040 DD 01/11/08 | 25,242 | 20,343 |
| MEXICO GOVERNMENT INTERNATIONA 4.750% 03/08/2044 DD 03/08/12 | 249,380 | 168,445 |
| MEXICO GOVERNMENT INTERNATIONA 3.500% 02/12/2034 DD 01/12/22 | 198,912 | 159,104 |
| ASIAN DEVELOPMENT BANK 1.500% 01/20/2027 DD 01/20/22 | 119,317 | 113,333 |
| Total other investments - international government bonds | 1,177,069 | 917,912 |
| Total other investments | 1,195,644 | 1,030,320 |
| PARTNERSHIP/JOINT VENTURE INTEREST | | |
| T3 PARTNERS II LP | 5,535,432 | 169,721 |

3M Retiree Welfare Benefit Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 41-0417775, Plan No. 522

December 31, 2024

| (a)(b)(c) Identity of Issuer and Description of Investment | (d) Cost | (e) Current Value |
|--|----------------------|----------------------|
| TPG PARTNERS IV LP | 507,382 | 39,913 |
| SPLIT ROCK PARTNERS LP | 995,887 | 643,104 |
| WARBURG PINCUS PE IX LP | 2,740,579 | 43,865 |
| Total partnership/joint venture interest | 9,779,280 | 896,603 |
| Grand Total | \$ 86,538,499 | \$ 69,734,540 |