

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan GROUP INSURANCE PLAN FOR RETIRED EMPLOYEES OF AMERICAN WATER WORKS CO., INC. & ITS DESIGNATED SUBSIDIARIES & AFFILIATES</p>	<p>1b Three-digit plan number (PN) ▶ <u>507</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AMERICAN WATER WORKS COMPANY, INC.</p> <p>P.O. BOX 2738, ATTN TAX DEPT. 1 WATER STREET CAMDEN, NJ 08101-2738</p>	<p>1c Effective date of plan <u>01/01/2014</u></p> <p>2b Employer Identification Number (EIN) <u>51-0063696</u></p> <p>2c Plan Sponsor's telephone number <u>856-955-4001</u></p> <p>2d Business code (see instructions) <u>221300</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	AARON MARTIN, VP TOTAL REWARDS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																																																																																																														
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">2737</td> </tr> </table>	5	2737																																																																																																												
5	2737																																																																																																														
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.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">2420</td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6d</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">2420</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6f</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>											6a(1)									0	6a(2)									0	6b									2420	6c										6d									2420	6e										6f										6g(1)										6g(2)										6h									
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7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td></td> </tr> </table>	7																																																																																																													
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan GROUP INSURANCE PLAN FOR RETIRED EMPLOYEES OF AMERICAN WATER WORKS CO., INC. & ITS DESIGNATED SUBSIDIARIES & AFFILIATES</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>507</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN WATER WORKS COMPANY, INC.</p>	<p>D Employer Identification Number (EIN) 51-0063696</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
HARTFORD LIFE AND ACCIDENT

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0838648	70815	411372T	464	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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	(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	
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	
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	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <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	197659
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.	10b	

Specify nature of costs.

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. ▶

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan GROUP INSURANCE PLAN FOR RETIRED EMPLOYEES OF AMERICAN WATER WORKS CO., INC. & ITS DESIGNATED SUBSIDIARIES & AFFILIATES</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>507</p>
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Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
HARTFORD LIFE AND ACCIDENT

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0838648	70815	803540G	2866	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid 21472</p>	<p>(b) Total amount of fees paid 32359</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MERCER HUMAN RESOURCE CONSULTING **4565 PAYSHERE CIRCLE**
CHICAGO, IL 60674

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
32359	ADDITIONAL COMPENSATION PAID	3	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MERCER HEALTH & BENEFITS, LLC **4565 PAYSHERE CIRCLE**
CHICAGO, IL 60674

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
21472		3	

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

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

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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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	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))	9a(4)	
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))	9b(3)	
	(4) Claims charged	9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention	9c(1)(H)	
	(2) Dividends or retroactive rate refunds. (These amounts were <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	2167783
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.	10b	

Specify nature of costs.

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. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan GROUP INSURANCE PLAN FOR RETIRED EMPLOYEES OF AMERICAN WATER WORKS CO., INC. & ITS DESIGNATED SUBSIDIARIES & AFFILIATES</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>507</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN WATER WORKS COMPANY, INC.</p>	<p>D Employer Identification Number (EIN) 51-0063696</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
HM LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1041332	93440	408897 0040 SSL	226	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid 9440</p>	<p>(b) Total amount of fees paid 0</p>
--	--

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MERCER HEALTH & BENEFITS, LLC **4565 PAYSHERE CIRCLE**
CHICAGO, IL 60674

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
9440			3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **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	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	(6) Total additions	7c(6)
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)
b Benefit charges (1) Claims paid	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <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	94399
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. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan GROUP INSURANCE PLAN FOR RETIRED EMPLOYEES OF AMERICAN WATER WORKS CO., INC. & ITS DESIGNATED SUBSIDIARIES & AFFILIATES</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>507</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN WATER WORKS COMPANY, INC.</p>	<p>D Employer Identification Number (EIN) 51-0063696</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
HM LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1041332	93440	408897 0050 SSL	132	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid 6132</p>	<p>(b) Total amount of fees paid 0</p>
--	--

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MERCER HEALTH & BENEFITS, LLC **4565 PAYSHERE CIRCLE**
CHICAGO, IL 60674

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
6132			3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	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	
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	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <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	61323
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.	10b	

Specify nature of costs.

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

A Name of plan GROUP INSURANCE PLAN FOR RETIRED EMPLOYEES OF AMERICAN WATER WORKS CO., INC. & ITS DESIGNATED SUBSIDIARIES & AFFILIATES	B Three-digit plan number (PN) ▶	507
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN WATER WORKS COMPANY, INC.	D Employer Identification Number (EIN) 51-0063696	

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

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

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

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

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

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

HORIZON BCBS

22-0999690

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 22	3RD PARTY	625676	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MERCER

4565 PAYSHERE CIRCLE
CHICAGO, IL 60674

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	327452	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)

CVS/CAREMARK

05-0494040

(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?
23	NONE	97727	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)

BLACKROCK FINANCIAL MANAGEMENT INC.

P.O. BOX 978884
DALLAS, TX 75397

98-0510248

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	66000	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)

MORGAN LEWIS & BOCKIUS LLP

P.O. BOX 8500 S-6050
PHILADELPHIA, PA 19178-6050

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	25415	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

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 49 63 99	3RD PARTY	25319	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 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)

KREISCHER MILLER

23-1980475

(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	3RD PARTY	17196	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)

AETNA

06-6033492

(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?
12 13	3RD PARTY	15423	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan GROUP INSURANCE PLAN FOR RETIRED EMPLOYEES OF AMERICAN WATER WORKS CO., INC. & ITS DESIGNATED SUBSIDIARIES & AFFILIATES	B Three-digit plan number (PN)	▶ <u>507</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AMERICAN WATER WORKS COMPANY, INC.	D Employer Identification Number (EIN) <u>51-0063696</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMON SHORT TERM INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST COMPANY</u>		
c EIN-PN <u>36-6452394-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9024993</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan GROUP INSURANCE PLAN FOR RETIRED EMPLOYEES OF AMERICAN WATER WORKS CO., INC. & ITS DESIGNATED SUBSIDIARIES & AFFILIATES	B Three-digit plan number (PN) ▶ 507
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN WATER WORKS COMPANY, INC.	D Employer Identification Number (EIN) 51-0063696

Part I	Asset and Liability Statement
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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	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	8893544 10324211
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	8803729 9024993
(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)	73468023 76026113
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	165042688 156105239

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	256207984	251480556
Liabilities			
g Benefit claims payable.....	1g	1337737	1053847
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		97997
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1337737	1151844
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	254870247	250328712

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)	2500000	
(B) Participants.....	2a(1)(B)	3288206	
(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)		5788206
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7772	
(B) U.S. Government securities.....	2b(1)(B)	7640597	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7648369
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1579783	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1579783
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(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)	4712936	
(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)		487135
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		20216429

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	20634874	
(2) To insurance carriers for the provision of benefits	2e(2)	2612157	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		23247031
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1116969	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17196	
(5) Investment advisory and investment management fees	2i(5)	66000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1200165
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		24447196

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4230767
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		310768

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: **KREISCHER MILLER**

(2) EIN: **23-1980475**

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		10000000
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	
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.)		X	
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)
GROUP INSURANCE PLAN FOR ACTIVE EMPLOYEES OF AMERICAN WATER WORKS CO., INC.	51-0063696	501

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 _____.

Independent Auditors' Report

The Participants and Administrator of
Group Insurance Plan for Retired Employees of American Water
Works Co., Inc. and Its Designated Subsidiaries and Affiliates
Camden, New Jersey

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

We have performed audits of the financial statements of the Group Insurance Plan for Retired Employees of American Water Works Co., Inc. and Its Designated Subsidiaries and Affiliates (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter- Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting described in Note 2.

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 the modified cash basis of accounting.

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 Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Schedule H, Line 4i- Schedule of Assets (Acquired and Disposed of Within Year), and Schedule H, Line 4j – Schedule of Reportable Transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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, have been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Kreischer Miller

Horsham, Pennsylvania
October 14, 2025

**Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates**

EIN: 51-0063696

Plan No: 507

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
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See attached schedule

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
USD - United States dollar	0.050	0.05	0.05
USD - United States dollar	0.000	0.00	0.00
Total - all currencies		0.05	0.05
Total Non-Interest Bearing Cash - USD		0.05	0.05
<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 01-16-2025 SEDOL: BPLZN43	210,000.000	209,583.87	209,654.30
UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2045 SEDOL: BVVT273	325,000.000	230,991.21	225,760.74
UNITED STATES OF AMER TREAS NOTES 3.5% 03-31-2030 SEDOL: BRPT271	850,000.000	846,912.11	819,087.89
UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034 SEDOL: BS2G1B9	280,000.000	275,920.31	268,110.94
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034 SEDOL: BTKW387	1,105,000.000	1,092,951.37	1,076,511.72
UNITED STATES OF AMER TREAS NOTES 4.25% 12-31-2026 SEDOL: BS60BJ5	330,000.000	329,793.76	330,000.00
UNITED STATES OF AMER TREAS NOTES 4.5% 12-31-2031 SEDOL: BS60BL7	185,000.000	185,158.98	185,144.53
UNITED STATES TREAS BDS 1.375% 11-15-2040 SEDOL: BNG0BM3	200,000.000	135,283.73	123,937.50
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046 SEDOL: BZ1BP67	605,000.000	446,707.42	440,090.24
UNITED STATES TREAS BDS DTD 11/15/2020 1.625% 11-15-2050 SEDOL: BN7JVV5	1,685,000.000	922,769.50	880,215.04
UNITED STATES TREAS BDS 3.625 DUE 08-15-2043 SEDOL: BCZQWC2	605,000.000	536,181.25	513,044.73
UNITED STATES TREAS BDS 4.625% 11-15-2044 SEDOL: BTPH0B9	595,000.000	597,716.95	577,521.88
UNITED STATES TREAS NTS .5% DUE 05-31-2027 REG SEDOL: BLB6SP4	120,000.000	109,989.79	109,710.94

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES TREAS NTS DTD 02/15/2023 3.5% 02-15-2033 SEDOL: BQXLPX9	210,000.000	205,578.52	195,373.83
UNITED STATES TREAS NTS DTD 02/29/2024 4.25% 02-28-2031 SEDOL: BMG7NX2	515,000.000	532,303.71	509,105.67
UNITED STATES TREAS NTS 1.5% DUE 10-31-2028 REG SEDOL: BN7DP74	260,000.000	237,016.41	232,842.19
UNITED STATES TREAS NTS 4.0% 12-15-2027 SEDOL: BQT5PT1	100,000.000	99,456.98	99,218.75
UNITED STATES TREAS NTS 4.25% 12-31-2025 SEDOL: BRT4MH2	595,000.000	594,418.94	595,144.10
US TREASURY N/B 2% DUE 02-15-2050 REG SEDOL: BK8ZZ34	110,000.000	66,438.28	63,984.77
US TREASURY N/B 3.375% 05-15-2033 SEDOL: BQYLTK3	810,000.000	764,089.45	744,440.63
US TREASURY N/B 3.625% 08-31-2029 CUSIP: 91282CLK5	500,000.000	500,510.46	484,062.50
US TREASURY N/B 3.625% 09-15-2027 CUSIP: 91282CLL3	500,000.000	494,857.69	488,554.69
US TREASURY N/B 4.125% 11-30-2029 CUSIP: 91282CMA6	300,000.000	296,438.00	296,554.69
US TREASURY N/B 4.25% 08-15-2054 SEDOL: BR2NN95	1,165,000.000	1,108,711.08	1,065,792.97
Total United States - USD		10,819,779.77	10,533,865.24
Total U.S. Government Securities		10,819,779.77	10,533,865.24

Corporate Debt Instruments - Preferred

United States - USD			
ABBOTT LABS 6% DUE 04-01-2039 SEDOL: B5YSM31	160,000.000	180,438.97	172,094.51
ALLEGHANY CORP DEL 3.25% 08-15-2051 BEO SEDOL: BMYX9K1	210,000.000	156,783.90	141,376.15
AMEREN ILL CO FIXED 5.9% DUE 12-01-2052 SEDOL: BP8JTN9	40,000.000	45,864.67	41,055.85
ANTHEM INC 4.65% DUE 01-15-2043 SEDOL: BLSP6D8	50,000.000	47,192.00	43,446.91

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
BURL NORTHN SANTA 5.75% DUE 05-01-2040 SEDOL: B4PKK12	620,000.000	670,997.85	637,005.97
BURL NORTHN SANTA 6.15% DUE 05-01-2037 SEDOL: B1W13G4	690,000.000	787,892.74	737,523.76
DUKE ENERGY PROGRESS LLC 1ST MTG BD 2.9%08-15-2051 SEDOL: BM8DBZ6	795,000.000	550,163.85	492,240.86
DUKE ENERGY 5.3% DUE 02-15-2040 SEDOL: B432721	490,000.000	503,748.21	479,711.47
ENTERGY ARK LLC 2.65% DUE 06-15-2051 SEDOL: BM99P28	120,000.000	77,011.20	70,894.59
ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041 SEDOL: BNNKRL7	460,000.000	357,364.80	330,398.91
MIDAMERICAN ENERGY CO 2.7% 08-01-2052 SEDOL: BN76669	825,000.000	565,790.64	500,058.38
PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG SEDOL: BDR0683	120,000.000	110,367.60	96,776.72
PUB SVC ELEC GAS FIXED 2.05% DUE 08-01-2050 SEDOL: BMDNW58	560,000.000	339,959.20	296,427.70
TRAVELERS COS INC 5.35% DUE 11-01-2040 SEDOL: B5MHZ97	80,000.000	85,344.30	78,556.14
UNION ELEC CO 2.625% DUE 03-15-2051 SEDOL: BMHZRF5	280,000.000	191,531.20	165,535.21
UNITEDHEALTH GROUP 6.875% DUE 02-15-2038 SEDOL: BG49598	30,000.000	36,632.08	33,910.55
Total United States - USD		4,707,083.21	4,317,013.68
Total Corporate Debt Instruments - Preferred		4,707,083.21	4,317,013.68
<i>Corporate Debt Instruments - Other</i>			
Australia - USD			
WESTPAC BKG CORP 6.82% 11-17-2033 CUSIP: 961214FP3	510,000.000	510,000.00	551,269.77
Total Australia - USD		510,000.00	551,269.77

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Belgium - USD			
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 SEDOL: BK5XW52	100,000.000	97,708.00	94,796.92
ANHEUSER-BUSCH 4.7% DUE 02-01-2036 SEDOL: BYMLCL3	100,000.000	97,755.00	94,796.92
Total Belgium - USD		195,463.00	189,593.84
Bermuda - USD			
RENAISSANCERE 5.75% DUE 06-05-2033 SEDOL: BRBKK63	325,000.000	324,047.75	326,579.00
Total Bermuda - USD		324,047.75	326,579.00
Canada - USD			
ALGONQUIN POWER & UTILITIES CORP STEP UP06-15-2026 CUSIP: 015857AF2	375,000.000	372,897.04	376,765.52
BK MONTREAL MEDIUM VAR RT 1.22% DUE 03-17-2026 SEDOL: BMVS0Z1	170,000.000	152,700.21	161,837.77
CDN IMPERIAL BK COMM TORONTO BRH 5.986% 10-03-2028 CUSIP: 13607LWV1	455,000.000	455,000.00	469,447.86
ENBRIDGE INC 1.6% DUE 10-04-2026 BEO SEDOL: BM9XBP5	260,000.000	245,197.38	246,047.56
ENBRIDGE INC 2.5% DUE 08-01-2033 BEO SEDOL: BLR8KZ8	370,000.000	294,216.60	297,066.62
ENBRIDGE INC 4.25% DUE 12-01-2026 SEDOL: BZ6CX7	120,000.000	118,218.18	118,845.58
NATIONAL BANK OF CANADA 5.6% 12-18-2028 CUSIP: 63307A2X2	405,000.000	404,667.90	412,803.05
TORONTO-DOMINION 3.625% DUE 09-15-2031 CUSIP: 891160MJ9	2,915,000.000	2,766,008.08	2,831,391.03
TRANSCANADA 4.1% DUE 04-15-2030 SEDOL: BM9L3W0	50,000.000	47,666.72	47,478.17
TRANSCANADA 4.625% DUE 03-01-2034 SEDOL: BLSP672	270,000.000	254,842.20	251,252.43
TRANSCANADA 6.2% DUE 10-15-2037 SEDOL: B287YY8	150,000.000	158,216.77	154,638.63
Total Canada - USD		5,269,631.08	5,367,574.22

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
China - USD			
NXP B V / NXP FDG LLC SR NT 5.35% 03-01-2026 CUSIP: 62947QBB3	120,000.000	120,454.81	120,469.93
NXP B V/NXP FUNDING LLC/NXP USA INC 3.15% 05-01-2027 CUSIP: 62954HAX6	20,000.000	18,661.60	19,229.79
NXP B V/NXP FUNDING LLC/NXP USA INC 3.875% 06-18-2026 CUSIP: 62954HAZ1	30,000.000	29,552.27	29,587.10
Total China - USD		168,668.68	169,286.82
France - USD			
ORANGE NT STEP UP 03-01-2031 02-28-2031 SEDOL: B2PPTQ2	50,000.000	61,522.79	59,541.15
PVTPL CREDIT AGRICOLE SA 5.134% 03-11-2027 CUSIP: 22534PAH6	305,000.000	305,000.00	306,657.35
PVTPL CREDIT AGRICOLE SA 5.514% 07-05-2033 CUSIP: 22534PAG8	510,000.000	510,000.00	514,045.18
TOTAL CAP INTL 2.986% DUE 06-29-2041 REG CUSIP: 89153VAX7	460,000.000	370,449.77	330,582.34
Total France - USD		1,246,972.56	1,210,826.02
Germany - USD			
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030 SEDOL: B1S7195	320,000.000	378,245.24	372,097.17
Total Germany - USD		378,245.24	372,097.17
Ireland - USD			
AERCAP IRELAND CAP 5.75% DUE 06-06-2028 SEDOL: BRBKK52	1,435,000.000	1,421,094.85	1,462,469.11
Total Ireland - USD		1,421,094.85	1,462,469.11
Japan - USD			
MIZUHO FINL GROUP INC 5.376% 05-26-2030 CUSIP: 60687YDD8	325,000.000	325,000.00	328,300.53
MIZUHO FINL GROUP INC 5.748% 07-06-2034 CUSIP: 60687YDB2	1,065,000.000	1,065,000.00	1,085,890.14

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Japan - USD			
MIZUHO FINL GROUP INC 5.778% CUSIP: 60687YCZ0 07-06-2029	640,000.000	640,000.00	654,631.84
Total Japan - USD		2,030,000.00	2,068,822.51
Netherlands - USD			
COOPERATIEVE 3.75% DUE 07-21-2026 CUSIP: 21684AAF3	1,065,000.000	1,028,170.66	1,043,483.97
COOPERATIEVE 4.375% DUE 08-04-2025 CUSIP: 21684AAC0	200,000.000	195,912.00	199,199.23
ING GROEP N V 3.869% CUSIP: 456837BA0 03-28-2026	660,000.000	649,780.28	658,212.67
Total Netherlands - USD		1,873,862.94	1,900,895.87
Norway - USD			
EQUINOR ASA FIXED 3.7% DUE 04-06-2050 SEDOL: BM8MM72	50,000.000	42,854.00	37,091.56
EQUINOR ASA 3.25% DUE 11-18-2049 SEDOL: BJV9CD5	80,000.000	61,511.20	54,752.68
STATOIL ASA 5.1 DUE 08-17-2040 SEDOL: B522X65	790,000.000	805,427.39	761,588.90
Total Norway - USD		909,792.59	853,433.14
Peru - USD			
SOUTHN COPPER CORP 5.25% DUE 11-08-2042 SEDOL: B8FM8R9	30,000.000	28,773.60	27,124.71
SOUTHN COPPER 6.75% DUE 04-16-2040 SEDOL: B806KL4	150,000.000	167,904.16	160,565.31
Total Peru - USD		196,677.76	187,690.02
Spain - USD			
BANCO SANTANDER S FIXED 5.179% DUE 11-19-2025 SEDOL: BF4TFS0	1,960,000.000	1,944,973.51	1,957,794.40
BANCO SANTANDER SA 4.175% 03-24-2028 SEDOL: BNQNGP0	200,000.000	188,252.00	195,825.61

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Spain - USD			
Total Spain - USD		2,133,225.51	2,153,620.01
Switzerland - USD			
PVTPL UBS GROUP AG 6.246% 09-22-2029 SEDOL: BKPJSQ3	390,000.000	390,000.00	404,051.03
Total Switzerland - USD		390,000.00	404,051.03
United Kingdom - USD			
B A T CAP CORP 2.259% DUE 03-25-2028 SEDOL: BM9DV55	660,000.000	559,237.80	606,367.83
B A T CAP CORP 4.906% DUE 04-02-2030 REG SEDOL: BM61FC7	70,000.000	65,601.20	69,165.21
B A T INTL FIN PLC FIXED 1.668% DUE 03-25-2026 SEDOL: BM8V3L0	260,000.000	249,178.32	250,124.91
B A T INTL FIN PLC 4.448% 03-16-2028 SEDOL: BNNMNW6	1,210,000.000	1,151,262.23	1,190,588.59
BARCLAYS PLC 5.2% DUE 05-12-2026 SEDOL: BD8ZS14	945,000.000	926,264.15	946,050.87
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000 SEDOL: B23XQ67	585,000.000	736,221.60	709,822.82
LLOYDS BKG GROUP 4.65% DUE 03-24-2026 SEDOL: BDFXRF8	1,310,000.000	1,272,319.12	1,302,247.87
NATWEST GROUP PLC FIXED 7.472% DUE 11-10-2026 SEDOL: BP4TLQ0	735,000.000	757,414.51	750,259.56
NATWEST GROUP PLC 6.475% 06-01-2034 SEDOL: BMFF9Z1	95,000.000	95,505.18	97,501.29
VODAFONE GROUP PLC NEW GCB 02/27/07 6.150 FA37 6.15 DUE 02-27-2037 BEO SEDOL: B1SBFX9	32,000.000	33,434.96	33,614.36
Total United Kingdom - USD		5,846,439.07	5,955,743.31
United States - USD			
ABBOTT LABS 4.75% DUE 11-30-2036 SEDOL: BYVQ5V0	200,000.000	189,968.00	193,272.20
ABBOTT LABS 6.15% DUE 11-30-2037 SEDOL: B922PX4	1,143,000.000	1,332,640.16	1,246,039.01

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ABBVIE INC 4.3% DUE 05-14-2036 SEDOL: BYP8MR7	50,000.000	46,679.00	45,671.63
ADVENTIST HEALTH SYS/WEST 5.43% 03-01-2032 SEDOL: BQZB5F9	200,000.000	202,901.96	199,081.73
ADVOCATE HLTH & 3.387% DUE 10-15-2049 SEDOL: BL0NDG2	220,000.000	172,165.40	156,937.33
AEP TEXAS CENTRAL COMPANY 4.7% 05-15-2032 SEDOL: BP5H4Q4	170,000.000	170,757.97	162,687.60
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050 SEDOL: BM5JB68	30,000.000	24,174.00	21,703.64
AEP TRANSM CO LLC 3.75% DUE 12-01-2047 CUSIP: 00115AAH2	110,000.000	89,740.20	81,699.23
AHS HOSP CORP 5.024% DUE 07-01-2045 SEDOL: BFCBR60	228,000.000	230,854.72	213,383.16
AIR PRODS & CHEMS FIXED 2.7% DUE 05-15-2040 SEDOL: BKX8JV4	360,000.000	287,719.20	256,998.35
ALEXANDRIA REAL ESTATE EQUITIES 2.95% 03-15-2034 SEDOL: BP2TQV2	140,000.000	116,503.80	115,281.30
ALPHABET INC 2.05% 08-15-2050 CUSIP: 02079KAF4	295,000.000	164,937.45	163,713.60
ALTRIA GROUP INC FIXED 3.4% DUE 05-06-2030 CUSIP: 02209SBJ1	280,000.000	245,795.20	257,023.51
ALTRIA GROUP INC 2.45% DUE 02-04-2032 SEDOL: BKPSXV0	110,000.000	85,622.90	90,544.82
ALTRIA GROUP INC 4.8% DUE 02-14-2029 SEDOL: BFZ57Y7	20,000.000	19,730.20	19,767.42
AMAZON COM INC FIXED 3.875% DUE 08-22-2037 CUSIP: 023135BF2	280,000.000	259,190.83	247,374.84
AMAZON COM INC NT 3.25% 05-12-2061 SEDOL: BNVX8J3	2,880,000.000	2,103,206.40	1,877,743.84
AMAZON COM INC 4.8% DUE 12-05-2034 CUSIP: 023135AP1	130,000.000	134,809.59	129,672.54
AMERICAN ELEC PWR CO INC SR NT 5.95% 11-01-2032 SEDOL: BNYL731	230,000.000	243,431.06	237,100.00
AMERICAN HOMES 4 RENT L P SR NT 2.375% 07-15-2031 SEDOL: BNKJ1L5	90,000.000	74,564.21	75,274.79

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
AMGEN INC 6.375% DUE 06-01-2037 SEDOL: B2PVZR3	69,000.000	76,798.91	73,280.79
ANALOG DEVICES INC 2.8% DUE 10-01-2041/10-05-2021 BEO SEDOL: BPBK6K5	110,000.000	85,885.80	77,910.18
APPALACHIAN POWER CO 4.5% DUE 08-01-2032BEO SEDOL: BNRNRF6	110,000.000	106,522.36	103,567.10
APPALACHIAN PWR CO SR NT SER AA 2.7% 04-01-2031 SEDOL: BK7Z7Z1	300,000.000	253,665.00	259,012.69
APTIV IRISH HOLDINGS LIMITED 3.25% 03-01-2032 SEDOL: BNYF3Q8	70,000.000	58,965.20	60,403.49
ARCHER DANIELS MIDLAND CO NT 2.7% 09-15-2051 SEDOL: BP9P0G6	150,000.000	107,463.00	90,141.76
ARIZONA PUB SVC CO FIXED 6.35% DUE 12-15-2032 SEDOL: BQB8K26	550,000.000	587,095.61	580,925.39
AT&T INC FIXED 4.9% DUE 08-15-2037 SEDOL: BHQHNC6	70,000.000	66,765.30	66,080.34
AT&T INC 4.5% DUE 05-15-2035 SEDOL: BX2KBF0	140,000.000	131,584.60	129,499.50
AT&T INC 5.25% DUE 03-01-2037 SEDOL: BDCL4L0	90,000.000	90,600.95	87,985.81
ATHENE HLDG LTD 5.875% 01-15-2034 CUSIP: 04686JAG6	190,000.000	185,757.30	192,866.62
ATMOS ENERGY CORP SR NT 2.85% 02-15-2052 SEDOL: BNM5MW9	280,000.000	193,432.40	171,424.00
ATMOS ENERGY CORP 5.45% DUE 10-15-2032 SEDOL: BNTDZR2	270,000.000	284,750.04	276,679.74
ATMOS ENERGY CORP 6.2% 11-15-2053 SEDOL: BS85VW1	115,000.000	114,722.85	122,720.94
AUTOZONE INC 1.65% 01-15-2031 SEDOL: BMDMZW3	60,000.000	49,241.69	49,385.13
BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050 SEDOL: BMY0LM8	375,000.000	259,462.50	238,717.10
BERKSHIRE HATHAWAY FIN CORP 2.5% DUE 01-15-2051 REG SEDOL: BMYCBT1	420,000.000	286,066.20	243,026.70
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG SEDOL: BYW5431	20,000.000	18,718.80	16,572.54

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
BERKSHIRE HATHAWAY FIN CORP 4.25% DUE 01-15-2049 SEDOL: BJ00PK7	50,000.000	47,413.50	41,812.08
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052 SEDOL: BKP9NP7	1,005,000.000	850,300.35	761,521.65
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042 SEDOL: B630666	370,000.000	365,005.00	336,691.31
BLACKROCK INC FIXED 1.9% DUE 01-28-2031 SEDOL: BMQ5X58	70,000.000	61,139.13	58,996.03
BRISTOL MYERS SQUIBB CO 2.35% DUE 11-13-2040 SEDOL: BMCWH17	170,000.000	125,424.30	112,963.80
BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063 SEDOL: BNDS35	165,000.000	164,975.25	177,062.80
BRIXMOR OPERATING PARTNERSHIP LP 5.5% 02-15-2034 SEDOL: BP2TBC8	200,000.000	191,118.00	198,642.98
BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG SEDOL: BKH0LR6	250,000.000	255,456.64	229,286.96
CAMDEN PPTY TR 4.9% 01-15-2034 SEDOL: BRXGPK8	200,000.000	188,280.00	194,245.82
CAP 1 FINL CORP 3.75% DUE 07-28-2026 SEDOL: BYYQNX5	775,000.000	737,505.50	760,635.68
CAPITAL ONE FINANCIAL CORP 2.359% DUE 07-29-2032 BEO SEDOL: BNHQ2S3	350,000.000	259,091.00	282,648.66
CAPITAL ONE FINL CORP 4.985% 07-24-2026 SEDOL: BMX4FH4	465,000.000	461,932.87	464,648.43
CF INDS INC 5.15% DUE 03-15-2034 SEDOL: BKL56K5	80,000.000	77,464.00	77,734.01
CHEVRON CORP NEW FIXED 3.078% DUE 05-11-2050 SEDOL: BLB4PD5	145,000.000	112,231.45	96,116.06
CHEVRON U S A INC 5.25% 11-15-2043 CUSIP: 166756AU0	200,000.000	209,567.56	194,805.23
CHUBB INA HOLDINGS INC 2.85% DUE 12-15-2051 SEDOL: BMV9TP7	170,000.000	119,712.30	107,620.59
CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061 SEDOL: BMWK7M2	110,000.000	76,001.20	66,943.73
CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG CUSIP: 17275RAD4	1,155,000.000	1,279,587.30	1,221,127.54

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CISCO SYS INC 5.5% DUE 01-15-2040 CUSIP: 17275RAF9	960,000.000	1,060,574.71	968,636.95
CITIBANK N A 5.803% 09-29-2028 SEDOL: BRRD6Y6	760,000.000	760,000.00	783,655.24
CITIGROUP INC 3.106% DUE 04-08-2026 CUSIP: 172967MQ1	665,000.000	651,432.22	661,809.43
CITIGROUP INC 4.45% DUE 09-29-2027 SEDOL: BY7RB31	30,000.000	28,894.50	29,596.67
CITIZENS BK NA FIXED 2.25% DUE 04-28-2025 SEDOL: BMT6GD7	5,000.000	4,956.40	4,958.77
CITIZENS FINANCIAL GROUP 5.841% 01-23-2030 SEDOL: BRBCSN2	200,000.000	196,012.00	203,075.36
COCA COLA CO FIXED 2.5% DUE 06-01-2040 SEDOL: BLB7Z01	360,000.000	277,576.12	252,331.54
COCA COLA CO 2.875% DUE 05-05-2041 SEDOL: BMV87K5	20,000.000	16,533.77	14,545.19
COMCAST CORP NEW 3.2% DUE 07-15-2036 CUSIP: 20030NBT7	245,000.000	207,200.71	197,934.84
COMCAST CORP NEW 3.9% DUE 03-01-2038 SEDOL: BFY1N04	235,000.000	210,843.84	197,756.94
COMCAST CORP NEW 4.25% DUE 01-15-2033 SEDOL: B92PSY5	10,000.000	9,739.68	9,336.93
COMMONSPIRIT HEALTH 6.073% 11-01-2027 SEDOL: BMGCZ19	140,000.000	143,753.32	144,021.19
COMMONSPIRIT HLTH 3.347% DUE 10-01-2029 SEDOL: BKLCY46	340,000.000	301,743.20	316,590.10
CONNECTICUT LIGHT & POWER CO 4.95% 08-15-2034 SEDOL: BSMRWS6	90,000.000	89,599.50	87,781.78
CONOCOPHILLIPS CO FIXED 3.758% DUE 03-15-2042 SEDOL: BPTH589	390,000.000	339,046.50	307,606.91
CONOCOPHILLIPS CO 4.3% DUE 11-15-2044 SEDOL: BNHT969	30,000.000	27,233.70	25,120.02
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG SEDOL: B4T4431	422,000.000	486,613.51	461,428.45
CONSOLIDATED EDISON CO N Y INC 3.95% 04-01-2050 SEDOL: BKP3KX6	40,000.000	33,412.00	31,177.54

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
COREBRIDGE FINANCIAL INC 3.9% 04-05-2032 SEDOL: BPYS2X1	350,000.000	313,628.00	318,907.83
COREBRIDGE FINL INC SR NT 3.65% 04-05-2027 SEDOL: BRXNDQ1	400,000.000	377,968.00	388,879.58
CUBESMART L P SR NT 2.25% 12-15-2028 SEDOL: BNNJDF0	440,000.000	379,117.20	395,683.08
DANAHER CORP SR NT 2.8% 12-10-2051 SEDOL: BP83MD2	50,000.000	35,104.00	30,886.62
DANAHER CORP 2.6% DUE 10-01-2050 SEDOL: BLGYGD7	70,000.000	48,418.30	41,713.88
DEVON FING CORP U 7.875% DUE 09-30-2031 SEDOL: 2864925	630,000.000	717,399.80	710,127.61
DIAMONDBACK ENERGY INC 3.125% DUE 03-24-2031 BEO CUSIP: 25278XAR0	180,000.000	153,462.60	159,092.58
DIAMONDBACK ENERGY INC 6.25% 03-15-2033 SEDOL: BQWR7X2	270,000.000	279,707.35	280,802.32
DISNEY WALT CO SR NT 6.65% 11-15-2037 CUSIP: 254687EH5	40,000.000	45,956.49	44,612.58
DISNEY WALT CO 3.5% DUE 05-13-2040 REG SEDOL: BMFKW68	80,000.000	67,294.40	64,204.30
DISNEY WALT CO 4.625% DUE 03-23-2040 SEDOL: BMF33P3	20,000.000	19,818.80	18,487.90
DOLLAR TREE INC 2.65% 12-01-2031 SEDOL: BN4QG28	30,000.000	25,519.50	25,345.02
DOMINION ENERGY INC 3.3% DUE 04-15-2041 SEDOL: BMGQVR9	240,000.000	184,564.80	176,899.30
DOMINION ENERGY INC 3.375% DUE 04-01-2030 REG SEDOL: BM6KKK7	30,000.000	27,680.84	27,602.57
DOMINION ENERGY INC 5.375% DUE 11-15-2032 BEO SEDOL: BP4YS53	270,000.000	274,028.41	270,729.21
DUKE ENERGY CAROLINAS LLC 2.55% DUE 04-15-2031 BEO SEDOL: BKP32K7	70,000.000	62,030.18	60,667.60
DUKE ENERGY CAROLINAS LLC 2.85% DUE 03-15-2032 BEO SEDOL: BP4DY96	210,000.000	186,804.03	181,718.68
DUKE ENERGY CAROLINAS LLC 3.55% DUE 03-15-2052 BEO SEDOL: BM928K6	290,000.000	228,444.60	204,493.80

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
DUKE ENERGY PROGRESS LLC 2.0% 08-15-2031 SEDOL: BM8DBX4	245,000.000	207,726.01	202,796.79
DUKE ENERGY 2.387% DUE 07-01-2039 SEDOL: BMFCDJ4	2,000,000.000	1,640,560.00	1,600,499.92
DUKE ENERGY 3.2% DUE 08-15-2049 SEDOL: BKFV9W2	460,000.000	341,987.00	306,874.65
DUKE ENERGY 3.4% DUE 04-01-2032 SEDOL: BN4FCZ0	210,000.000	194,272.65	188,072.92
DUKE ENERGY 4% DUE 04-01-2052 SEDOL: BLCHDN9	640,000.000	539,507.20	489,853.44
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047 SEDOL: BZ4DLN9	210,000.000	185,098.20	166,157.38
DUKE UNIV 2.682% DUE 10-01-2044 SEDOL: BMZN0Y1	320,000.000	250,192.00	224,972.93
DUKE UNIV 2.832% 10-01-2055 SEDOL: BMZN0W9	70,000.000	51,134.30	43,554.42
EMPIRE DIST BONDCO LLC 4.943% 01-01-2033 SEDOL: BQXL3C4	585,000.000	584,979.87	579,211.08
ENTERGY CORP NEW 2.4% 06-15-2031 SEDOL: BMXN0K9	550,000.000	457,325.00	464,281.84
ENTERGY CORP 2.8% DUE 06-15-2030 REG SEDOL: BMFYGR9	10,000.000	9,021.27	8,908.03
ENTERGY LA LLC 4.0% 03-15-2033 SEDOL: BD36VT1	30,000.000	28,553.23	27,457.77
ENTERGY LA LLC 5.15% 09-15-2034 SEDOL: BSMRK04	90,000.000	89,657.10	88,553.69
ENTERPRISE PRODS 2.8% DUE 01-31-2030 SEDOL: BKM3QG4	80,000.000	72,459.84	72,341.42
ENTERPRISE PRODS 5.95% DUE 02-01-2041 SEDOL: B3P4VB5	160,000.000	167,157.65	164,444.17
ENTERPRISE PRODUCTS OPER L P 3.125% DUE 07-31-2029 SEDOL: BKB02B3	50,000.000	46,282.74	46,527.91
EOG RES INC 4.95% DUE 04-15-2050 SEDOL: BLB9JH2	130,000.000	135,204.67	115,772.14
EQUINIX INC SR NT 3.9% 04-15-2032 CUSIP: 29444UBU9	40,000.000	36,414.80	36,864.55

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
EQUINIX INC 1.45% DUE 05-15-2026 BEO SEDOL: BMF4F05	480,000.000	457,050.72	459,063.76
EQUINIX INC 2.9% 11-18-2026 CUSIP: 29444UBD7	90,000.000	86,543.78	86,867.03
ERP OPER LTD 2.5% DUE 02-15-2030 SEDOL: BKSV3Z0	20,000.000	18,049.63	17,794.04
ESSEX PORTFOLIO L FIXED 1.65% DUE 01-15-2031 SEDOL: BMG9DS3	155,000.000	120,509.40	126,103.42
ESSEX PORTFOLIO L FIXED 1.7% DUE 03-01-2028 SEDOL: BMF2NC7	210,000.000	189,167.80	189,846.75
EVERGY MO W STORM 5.104% DUE 12-01-2040 CUSIP: 30037HAA4	463,299.300	481,951.73	459,989.12
EVERSOURCE ENERGY 5.5% 01-01-2034 SEDOL: BRBK4K5	200,000.000	193,146.00	198,462.79
EXTRA SPACE STORAGE L P SR NT 3.875% 12-15-2027 SEDOL: BR55HM9	880,000.000	838,539.13	859,987.55
EXTRA SPACE STORAGE L P 3.9% 04-01-2029 SEDOL: BMXLV11	580,000.000	537,357.51	554,688.60
EXTRA SPACE STORAGE LP 5.4% 02-01-2034 SEDOL: BRBK4L6	200,000.000	191,884.00	198,051.52
EXXON MOBIL CORP 2.995% DUE 08-16-2039 SEDOL: BK81HN6	440,000.000	354,420.00	332,831.11
EXXON MOBIL CORP 3.095% DUE 08-16-2049 SEDOL: BJP4010	60,000.000	46,366.20	40,038.55
EXXON MOBIL CORP 3.567% DUE 03-06-2045 SEDOL: BW9RTS6	25,000.000	21,163.75	18,807.95
EXXON MOBIL CORP 4.227% DUE 03-19-2040 SEDOL: BL68H58	320,000.000	301,196.42	280,999.89
FED RLTY INVT TR 1.25% DUE 02-15-2026 SEDOL: BM96JL6	695,000.000	664,988.42	667,135.43
FL PWR & LT CO 3.95% 03-01-2048 SEDOL: BG1V081	500,000.000	438,715.00	393,195.26
FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051 SEDOL: BPG96F2	1,165,000.000	856,647.80	729,459.82
FLORIDA POWER AND LIGHT COMPANY 2.45% 02-03-2032 SEDOL: BPLF6T9	545,000.000	482,349.92	459,951.36

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049 SEDOL: BGC1MZ1	490,000.000	436,104.90	383,680.68
FOX CORP 5.476% DUE 01-25-2039 SEDOL: BMPRYX0	40,000.000	37,953.60	38,012.45
GE CAP INTL FDG CO 4.418% DUE 11-15-2035 SEDOL: BYNWXZ6	250,000.000	240,490.22	230,953.78
GENERAL MOTORS FINANCIAL CO INC 6.1% 01-07-2034 SEDOL: BS4CSD6	5,000.000	4,972.15	5,074.79
GILEAD SCIENCES INC 2.6% DUE 10-01-2040 SEDOL: BMDWCG6	120,000.000	87,556.80	83,266.25
GILEAD SCIENCES 4.6% DUE 09-01-2035 CUSIP: 375558BG7	190,000.000	187,552.80	179,185.73
GLOBE LIFE INC 5.85% 09-15-2034 SEDOL: BQXJTX1	420,000.000	419,155.80	422,462.84
HACKENSACK MERIDIAN HEALTH INC 2.875% 09-01-2050 SEDOL: BMW4TR3	80,000.000	54,789.60	50,257.05
HACKENSACK 2.675% DUE 09-01-2041 SEDOL: BMW4TQ2	450,000.000	327,001.50	311,695.79
HALLIBURTON CO 4.85% DUE 11-15-2035 SEDOL: BYNR6K7	430,000.000	410,581.52	408,820.79
HALLIBURTON CO 7.45% DUE 09-15-2039 SEDOL: B63S808	30,000.000	35,009.32	35,075.39
HEALTHPEAK PPTYS FIXED 3% DUE 01-15-2030 SEDOL: BL0L9G8	210,000.000	188,762.25	190,051.98
HEALTHPEAK PPTYS INC SR NT 2.125% 12-01-2028 SEDOL: BMV9TR9	10,000.000	8,860.41	8,993.78
HOAG MEM HOSP 3.803% DUE 07-15-2052 SEDOL: BJN4573	100,000.000	82,949.00	75,925.53
HOME DEPOT INC 3.3% DUE 04-15-2040 REG SEDOL: BMQ5MC8	170,000.000	141,778.30	132,568.65
HOME DEPOT INC 5.875% DUE 12-16-2036 SEDOL: B8D60P5	140,000.000	154,425.03	147,365.81
HONEYWELL INTERNATIONAL 5% 02-15-2033 BEO SEDOL: BMFS1P4	30,000.000	31,473.70	29,845.57
HONEYWELL INTL INC 1.75% 09-01-2031 SEDOL: BMW5R83	20,000.000	17,148.19	16,397.21

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
INTERCONTINENTAL EXCHANGE INC 2.65% 09-15-2040 SEDOL: BMTQL09	50,000.000	36,557.00	34,958.51
ITC HLDGS CORP 3.35% 11-15-2027 BEO SEDOL: BFMQXV2	100,000.000	96,801.38	96,183.50
JOHN SEVIER COMB CYCLE 4.626 1-15-42 SEDOL: B7KGYQ0	189,855.060	171,867.57	176,893.03
JOHNSON & JOHNSON 3.55% DUE 03-01-2036 SEDOL: BD31B74	360,000.000	322,814.41	314,465.44
JOHNSONVILLE AEROD COM TUR GEN LLC 5.078% 10-01-2054 SEDOL: BL56D22	145,000.000	145,805.00	139,253.51
JPMORGAN CHASE & CO 2.005% 03-13-2026 SEDOL: BL73978	675,000.000	656,207.34	671,095.47
KAISER FNDDTN HOSPS 2.81% DUE 06-01-2041 SEDOL: BMF8YY4	270,000.000	204,921.90	191,276.49
KAISER FNDDTN HOSPS 3.002% DUE 06-01-2051REG SEDOL: BMF0DM1	220,000.000	157,830.20	143,092.54
KAISER FNDDTN HOSPS 4.15% DUE 05-01-2047 SEDOL: BF0YLL4	420,000.000	375,396.00	342,921.22
KAISER FNDDTN HOSPS 4.875 DUE 04-01-2042 SEDOL: B7XL9F6	350,000.000	352,174.74	324,002.97
KEYBANK NATL ASSN 3.3% DUE 06-01-2025 SEDOL: BYNHY03	165,000.000	159,241.50	163,918.31
KIMCO RLTY CORP 1.9% DUE 03-01-2028/08-24-2020 REG SEDOL: BKPTTY8	487,000.000	433,527.76	444,885.27
KIMCO RLTY CORP 2.7% DUE 10-01-2030 SEDOL: BMW12S6	30,000.000	25,065.90	26,627.93
KINDER MORGAN INC 4.8% DUE 02-01-2033 BEO SEDOL: BMBR274	200,000.000	191,834.81	190,184.10
KINDER MORGAN INC 5.3% DUE 12-01-2034 SEDOL: BSWG9S2	410,000.000	400,406.00	400,020.67
KINDER MORGAN 6.95% DUE 01-15-2038 SEDOL: B1Z54W6	70,000.000	79,551.54	75,912.82
KINDER MORGAN 7.3% DUE 08-15-2033 SEDOL: 2187310	550,000.000	609,651.34	612,053.83
LILLY ELI & CO 2.5% 08-25-2020 SEDOL: BMGYN33	570,000.000	382,686.60	304,201.97

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United States - USD			
LOCKHEED MARTIN 3.6% DUE 03-01-2035 SEDOL: BVYVQ29	200,000.000	171,602.00	175,441.29
LYB INTL FIN III 1.25% DUE 10-01-2025 SEDOL: BLPJJ67	620,000.000	603,383.49	603,615.51
MA INST TECH 3.067% DUE 04-01-2052 SEDOL: BP4T8P8	290,000.000	232,223.30	194,936.09
MARATHON PETE CORP 4.7% DUE 05-01-2025 REG SEDOL: BMDWQJ7	465,000.000	463,586.40	464,479.50
MARATHON PETE CORP 6.5% DUE 03-01-2041 SEDOL: B6W1ZC9	160,000.000	171,568.78	165,878.00
MASTERCARD INC NT 1.9% 03-15-2031 SEDOL: BMV3M50	130,000.000	114,162.64	109,953.89
MASTERCARD INC 2.0% 11-18-2031 SEDOL: BMHBNP5	86,000.000	74,797.06	71,451.20
MASTERCARD INC 2.95% DUE 03-15-2051 SEDOL: BMV3M61	80,000.000	62,260.00	51,769.56
MASTERCARD INC 3.65% DUE 06-01-2049 SEDOL: BHTBS19	75,000.000	66,402.75	56,667.87
MCDONALDS CORP 4.7% DUE 12-09-2035 SEDOL: BYWKWC1	220,000.000	219,863.60	209,824.58
MCDONALDS CORP 6.3% DUE 10-15-2037 SEDOL: BG48ZN9	40,000.000	44,832.26	42,984.53
MEDTRONIC INC 4.375% DUE 03-15-2035 SEDOL: BYMLDT8	10,000.000	9,794.20	9,396.38
MEM 2.955% DUE 01-01-2050 SEDOL: BMHGV23	320,000.000	233,862.40	210,084.83
MERCK & CO INC NEW 2.35% DUE 06-24-2040 SEDOL: BMBQJY7	370,000.000	274,129.30	250,715.72
META PLATFORMS INC FIXED 3.85% DUE 08-15-2032 SEDOL: BMGK052	120,000.000	109,470.00	111,559.49
METHODIST HOSP HOUSTON TEX 2.705% DUE 12-01-2050/08-27-2020 REG SEDOL: BMXL0J2	100,000.000	66,766.00	61,888.08
METLIFE INC 6.4% 12-15-2066 SEDOL: B1L8RP3	200,000.000	199,314.00	203,834.80
MFRS & TRADERS TR CO BK NT PROGRAM 4.7% 01-27-2028 SEDOL: BPQFN04	200,000.000	189,412.00	198,023.76

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO SEDOL: BM9GFY1	90,000.000	61,988.40	52,918.71
MID-AMERICA APARTMENT 1.7% DUE 02-15-2031 BEO SEDOL: BMD7K34	20,000.000	16,811.58	16,478.15
MID-AMERICA APTS LP 1.1% 09-15-2026 SEDOL: BKP4ZG7	130,000.000	122,117.78	122,464.05
MID-AMERICA APTS 5.0% 03-15-2034 SEDOL: BPCTCF8	190,000.000	180,568.40	185,151.04
MIDAMERICAN ENERGY CO 3.65% 08-01-2048 CUSIP: 595620AS4	660,000.000	543,490.20	489,869.05
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SEDOL: B1FTHZ2	510,000.000	550,368.20	536,798.81
MOODYS CORP SR NT 2.75% 08-19-2041 SEDOL: BL66ZM5	1,385,000.000	1,018,415.45	957,536.80
MORGAN STANLEY 2.188% 04-28-2026 SEDOL: BMYZ0Y8	600,000.000	584,958.73	594,644.41
MORGAN STANLEY 5.32% 07-19-2035 CUSIP: 61747YFT7	550,000.000	550,000.00	541,181.33
MPLX LP 1.75% DUE 03-01-2026 SEDOL: BKP8MJ1	475,000.000	456,740.89	458,580.84
MPLX LP 2.65% DUE 08-15-2030 SEDOL: BKP8MY6	80,000.000	66,888.80	70,003.62
MPLX LP 4.5% 04-15-2038 SEDOL: BYZGJX6	40,000.000	35,128.80	34,873.67
MPLX LP 4.95% DUE 09-01-2032 BEO SEDOL: BNG9CQ1	110,000.000	106,148.90	106,111.32
NASDAQ INC 1.65% DUE 01-15-2031 SEDOL: BMFYJG9	70,000.000	58,381.69	57,513.29
NATIONAL RURAL UTILS COOP 4.15% DUE 12-15-2032 BEO SEDOL: BJLVK59	160,000.000	151,822.40	149,060.37
NATIONWIDE CHILDRENS HOSP TAXABLE BD SER2022A 3/A4 4.556% 11-01-2052 SEDOL: BPX3KP5	60,000.000	56,878.20	52,492.31
NATL RURAL UTILS 1.35% DUE 03-15-2031 SEDOL: BLH4FL7	115,000.000	88,698.35	92,342.37
NEXTERA ENERGY CAP HLDGS INC 3.0% 01-15-2052 SEDOL: BN912H5	30,000.000	21,092.70	18,762.73

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
NEXTERA ENERGY CAPITAL HOLDINGS INC 6.051% DUE 03-01-2025 SEDOL: BQKRHH8	285,000.000	285,153.03	285,505.29
NISOURCE FIN CORP 4.8% DUE 02-15-2044 SEDOL: B976296	130,000.000	120,799.90	114,787.75
NISOURCE INC 1.7% DUE 02-15-2031 SEDOL: BKXB3P5	670,000.000	526,593.20	547,955.96
NISOURCE INC 2.95% DUE 09-01-2029 SEDOL: BK20BW6	180,000.000	167,847.72	164,748.57
NISOURCE INC 3.6% DUE 05-01-2030 SEDOL: BL0MLT8	170,000.000	161,404.86	158,552.96
NORTHERN STS PWR CO MINN 1ST MTG BD 3.2%04-01-2052 SEDOL: BMXCJ43	160,000.000	121,544.00	107,492.74
NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG SEDOL: BMC8VZ7	583,000.000	406,431.49	348,465.17
NORTHERN STS PWR CO MINN 3.6% 09-15-2047 SEDOL: BD72XQ6	956,000.000	781,593.99	707,143.02
NORTHERN STS PWR CO MINN 4.5% DUE 06-01-2052 BEO SEDOL: BMV87C7	270,000.000	258,527.70	226,972.64
NORTHN STS PWR CO 2.9% DUE 03-01-2050 SEDOL: BKLMYS4	380,000.000	276,020.60	243,525.63
NORTHWESTERN UNIV 4.643% DUE 12-01-2044 SEDOL: BFWLB79	180,000.000	181,526.40	164,739.50
NOVANT HEALTH INC 2.637% DUE 11-01-2036 SEDOL: BLFJCT1	740,000.000	585,229.00	569,646.59
OHIO POWER CO SR NT 2.9% 10-01-2051 SEDOL: BNVXB50	5,000.000	3,456.30	3,008.40
ONCOR ELEC FIXED 2.7% DUE 11-15-2051 SEDOL: BP4FTD1	370,000.000	260,391.20	218,499.78
ONEOK INC NEW 4.35% 03-15-2029 SEDOL: BJ2XVC8	460,000.000	436,746.77	447,778.47
ONEOK INC NEW 4.55% DUE 07-15-2028 SEDOL: BDDR183	765,000.000	749,695.92	754,068.67
ONEOK INC NEW 6.35% DUE 01-15-2031 REG SEDOL: BM93304	540,000.000	558,631.19	568,051.93
ONEOK INC 6.1% DUE 11-15-2032 BEO SEDOL: BP399N4	100,000.000	102,207.69	103,587.12

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ORACLE CORP FIXED 2.95% DUE 04-01-2030 SEDOL: BM5JB13	15,000.000	13,489.62	13,548.75
OTIS WORLDWIDE CORP 3.112% DUE 02-15-2040 BEO SEDOL: BKP3SZ4	50,000.000	38,498.50	37,434.28
PEACEHEALTH 3.218% DUE 11-15-2050 SEDOL: BMXWDH4	260,000.000	163,423.00	165,968.22
PEPSICO INC FIXED 2.625% 10-21-2041 CUSIP: 713448FF0	5,000.000	3,963.45	3,473.43
PEPSICO INC 3.875% DUE 03-19-2060 CUSIP: 713448EV6	40,000.000	36,507.20	30,108.90
PEPSICO SINGAPORE FING 4.7% 02-16-2034 CUSIP: 713466AD2	40,000.000	38,226.40	38,720.76
PFIZER INC 4% DUE 12-15-2036 SEDOL: BZ3FFJ0	70,000.000	68,197.50	62,423.80
PG&E RECOVERY FDG 5.231% DUE 06-01-2042 CUSIP: 71710TAH1	615,000.000	619,465.72	610,026.44
PG&E RECOVERY FDG 5.256% DUE 01-15-2040 SEDOL: BP6WVC3	55,000.000	57,547.60	54,691.24
PG&E WILDFIRE FIXED 4.451% DUE 12-01-2047 SEDOL: BPX32H1	310,000.000	275,348.20	269,604.84
PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.212% 12-01-2049 SEDOL: BPK8GW2	2,065,000.000	2,084,307.75	1,979,278.01
PHILIP MORRIS INTL 6.375% DUE 05-16-2038 SEDOL: BG49220	100,000.000	109,228.23	107,419.15
PPL CAPITAL FUNDING INC 5.25% 09-01-2034 SEDOL: BSMRJJ3	80,000.000	79,588.80	78,792.02
PRUDENTIAL FINL INC 4.5% DUE 09-15-2047 SEDOL: BYWJV76	200,000.000	185,698.00	193,294.08
PRUDENTIAL FINL 3% DUE 03-10-2040 SEDOL: BLHLTN8	430,000.000	332,845.80	317,677.40
PUBLIC SERVICE CO OF COLORADO 4.5% 06-01-2052 SEDOL: BMH3RJ3	50,000.000	47,212.00	41,396.75
PUBLIC SERVICE ENTERPRISE GROUP INC 2.45% 11-15-2031 SEDOL: BK7XZG2	330,000.000	273,639.30	278,432.52
PUBLIC SERVICE ENTERPRISE GROUP INC 1.6%DUE 08-15-2030 BEO SEDOL: BKWHK86	30,000.000	24,806.10	24,987.84

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
PUBLIC SERVICE ENTERPRISE 5.45% 04-01-2034 SEDOL: BKPNNY8	550,000.000	549,114.50	548,854.71
PUBLIC STORAGE 2.25% DUE 11-09-2031 BEO SEDOL: BP6MFN2	60,000.000	51,646.54	50,199.24
PUBLIC STORAGE 2.3% DUE 05-01-2031 BEO SEDOL: BMDV3B5	10,000.000	8,849.99	8,542.94
PUBLIC SVC CO OKLA 2.2% DUE 08-15-2031 SEDOL: BLPL2D1	20,000.000	16,317.00	16,546.86
PVTPL BRIGHTHOUSE FINANCIAL GLOBAL FDG 5.55% 04-09-2027 SEDOL: BQXNZC4	325,000.000	324,902.50	327,822.57
PVTPL CARGILL INC 144A 7.1% DUE 07-29-2027 BEO SEDOL: 2842062	45,000.000	46,849.39	46,989.58
PVTPL COSERV SECURITIZATION 2022 LLC 5.058% 08-15-2038 SEDOL: BQXHXH7	495,531.580	483,767.66	489,141.55
PVTPL NIAGARA MOHAWK POWER CORP 5.29% 01-17-2034 SEDOL: BP2T7W0	405,000.000	405,000.00	396,154.06
PVTPL PROLOGIS TARGETED US 5.25% 01-15-2035 SEDOL: BSWWLJ5	220,000.000	218,583.20	216,118.04
REALTY INCOME CORP 3.1% DUE 12-15-2029 SEDOL: BMQ89M6	260,000.000	236,285.45	238,512.09
REALTY INCOME CORP 3.25% DUE 01-15-2031 REG SEDOL: BMTQ2Q2	55,000.000	49,482.93	49,661.34
REALTY INCOME CORP 3.4% 01-15-2030 SEDOL: BN7DKH9	540,000.000	465,074.88	501,759.02
REGENCY CTRS L P 2.95% DUE 09-15-2029 SEDOL: BJQZJV5	400,000.000	346,585.02	366,538.91
REPUBLIC SERVICES INC 2.375% 03-15-2033 SEDOL: BPDZ114	60,000.000	51,231.74	48,610.45
REXFORD INDL RLTY 2.125% DUE 12-01-2030 SEDOL: BN2QV03	50,000.000	41,774.23	41,828.10
REXFORD INDUSTRIAL REALTY L P 2.15% 09-01-2031 SEDOL: BNVY313	60,000.000	47,223.00	48,779.85
REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035 SEDOL: BZ0W055	80,000.000	75,672.00	80,251.36
ROHM & HAAS CO 7.85% DUE 07-15-2029 SEDOL: 2535812	270,000.000	301,943.62	297,248.49

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
S&P GLOBAL INC 2.3% 08-15-2060 SEDOL: BKY44R2	220,000.000	128,722.00	110,279.42
SANTANDER HLDGS USA INC 2.49% 01-06-2028 CUSIP: 80282KBC9	200,000.000	181,280.00	189,649.27
SANTANDER HLDGS USA INC 6.565% 06-12-2029 SEDOL: BQWPDY9	360,000.000	360,000.00	371,768.53
SANTANDER HLDGS USA INC 7.66% 11-09-2031 SEDOL: BMGBMF9	320,000.000	320,000.00	349,881.78
SHELL FIN US INC NT 4.125% 05-11-2035 SEDOL: BR4TV20	200,000.000	180,130.00	183,525.52
SIGECO SECURITIZATION I 5.026% 11-15-2036 CUSIP: 82655KAA9	354,756.910	354,740.63	348,029.92
SIMON PPTY GROUP L P 2.2% DUE 02-01-2031REG SEDOL: BN4PZL7	125,000.000	105,442.56	106,330.93
SMUCKER J M CO 4.25% DUE 03-15-2035 SEDOL: BYXK0S2	220,000.000	204,406.40	199,398.15
SOUTH CO GAS CAP FIXED 1.75% DUE 01-15-2031 SEDOL: BMXRPR3	15,000.000	12,366.02	12,354.83
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 SEDOL: B2NJ7Z1	90,000.000	97,809.27	92,844.46
SPECTRA ENERGY 3.375% DUE 10-15-2026 SEDOL: BZBFK42	295,000.000	288,343.37	287,997.53
STANFORD HLTH CARE 3.795% DUE 11-15-2048 SEDOL: BZ5ZP21	1,755,000.000	1,497,494.40	1,348,908.43
STRYKER CORP 2.9% DUE 06-15-2050 REG SEDOL: BMW7ND6	20,000.000	14,476.20	12,956.76
SUTTER HEALTH 3.161% DUE 08-15-2040 SEDOL: BNG3S65	100,000.000	79,594.00	74,916.43
SWEPCO STORM RECOVERY FU 4.88% 09-01-2041 CUSIP: 870696AA9	195,000.000	194,903.88	190,597.92
TARGET CORP SR NT 2.95% 01-15-2052 SEDOL: BN95W88	30,000.000	22,214.10	19,146.34
TEXAS ELEC MKT STABILIZATION FDG N LLC 5.167% DUE 02-01-2050 BEO SEDOL: BMF1H11	1,590,000.000	1,622,420.10	1,519,512.31
TEXAS INSTRS INC 5.15% 02-08-2054 SEDOL: BPSQRF8	180,000.000	175,204.80	168,863.72

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
THERMO FISHER SCIENTIFIC INC 2.8% 10-15-2041 SEDOL: BPCHD15	330,000.000	261,706.50	232,356.93
TOSCO CORP NEVADA 7.9% 01-01-2047 SEDOL: B3D3JH6	105,000.000	130,293.23	122,606.64
TOYOTA MOTOR CREDIT CORP 4.8% 01-05-2034 SEDOL: BQB5NQ2	160,000.000	152,352.00	155,510.40
TRAVELERS COS INC 6.25% DUE 06-15-2037 SEDOL: B8YTZQ9	390,000.000	435,087.98	419,692.28
TRCNTNTL GAS PIPE 3.25% DUE 05-15-2030 SEDOL: BN2RYZ2	120,000.000	110,166.08	109,351.77
UDR INC 2.1% DUE 06-15-2033 REG SEDOL: BN33PY5	50,000.000	38,125.00	38,529.22
UNION PAC CORP 2.891% DUE 04-06-2036 SEDOL: BMCFPB2	200,000.000	157,072.00	161,398.54
UNION PAC CORP 4.75 DUE 12-15-2043 SEDOL: BFWLBR9	150,000.000	133,302.00	129,655.06
UNITED AIR 2023-1 A PTT 5.8% DUE 07-15-2036 SEDOL: BRRH916	371,509.660	371,509.66	378,881.20
UNITED AIRLINES INC 5.45% 08-15-2038 SEDOL: BNM9JK8	305,000.000	305,000.00	305,055.90
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG SEDOL: BM95BC8	110,000.000	83,891.50	77,832.96
UNITEDHEALTH GROUP 3.5% DUE 08-15-2039 SEDOL: BHKDKY1	150,000.000	128,046.00	118,680.39
UNITEDHEALTH GROUP 4.625% DUE 07-15-2035 SEDOL: BYTRVR3	200,000.000	187,884.00	188,894.40
UNITEDHEALTH GROUP 5.8% DUE 03-15-2036 SEDOL: BG49576	80,000.000	87,264.06	82,558.53
UNIV SOUTHN CAL 3.841% DUE 10-01-2047 SEDOL: BYYHTX0	180,000.000	159,355.80	144,908.56
VA ELEC & PWR CO 2.45% DUE 12-15-2050 SEDOL: BLKH1C6	190,000.000	120,528.40	107,048.05
VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG SEDOL: BYZKXZ8	140,000.000	144,116.00	136,686.03
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG SEDOL: BSBN5N1	50,000.000	47,483.50	46,336.47

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
VIRGINIA ELEC & PWR CO 4.65 DUE 08-15-2043 SEDOL: BD1NQR7	121,000.000	113,688.49	106,211.78
VIRGINIA ELECTRIC & POWER CO 5.05% 08-15-2034 SEDOL: BSMRJT6	525,000.000	523,813.50	512,369.13
VISA INC 2.7% DUE 04-15-2040 SEDOL: BM6JP54	90,000.000	72,920.36	65,652.12
VISA INC 4.15% DUE 12-14-2035 SEDOL: BYPHG16	480,000.000	457,204.00	443,604.70
WALMART INC 2.5% DUE 09-22-2041 BEO SEDOL: BMDP801	100,000.000	78,057.31	68,890.12
WALMART INC 5.25% DUE 09-01-2035 SEDOL: B89WZZ2	140,000.000	151,071.03	144,239.24
WALMART INC 6.5% DUE 08-15-2037 SEDOL: BJ0K1P4	125,000.000	151,240.66	141,378.51
WASHINGTON UNIV 3.524% DUE 04-15-2054 SEDOL: BP4CPX4	191,000.000	161,747.75	137,884.03
WASTE MANAGEMENT INC 4.15% 04-15-2032 SEDOL: BNVX3L0	30,000.000	29,627.40	28,358.80
WELLS FARGO & CO MEDIUM TERM SR NTS 2.188% 04-30-2026 SEDOL: BMYML35	420,000.000	408,696.93	416,205.39
WESTLAKE CHEM CORP 3.6% DUE 08-15-2026 SEDOL: BDFZVC9	210,000.000	204,927.01	205,712.00
WEYERHAEUSER CO DEB 7.375 DUE 03-15-2032 BEO SEDOL: BB0RG32	170,000.000	193,153.99	188,996.50
WEYERHAEUSER CO FIXED 4% DUE 04-15-2030 SEDOL: BMQ5MG2	10,000.000	9,559.23	9,475.08
WEYERHAEUSER CO 4% DUE 11-15-2029 SEDOL: BMFDHK6	50,000.000	47,628.54	47,712.45
WILLIAMS COMPANIES INC 2.6% 03-15-2031 SEDOL: BKQN7D4	150,000.000	124,725.00	129,239.53
WILLIAMS COS INC 4.65% DUE 08-15-2032 SEDOL: BMCS6T6	290,000.000	279,307.70	276,036.63
WILLIAMS PARTNERS 6.3% DUE 04-15-2040 SEDOL: B3RZKK8	100,000.000	106,141.22	104,222.52
WILLIS-KNIGHTON 4.813% DUE 09-01-2048 SEDOL: BHNG1G6	1,170,000.000	1,108,247.40	1,000,859.89

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
XCEL ENERGY INC MINN SR NT 2.35% 11-15-2031 SEDOL: BNVW2K9	70,000.000	57,715.70	57,795.22
XCEL ENERGY INC 3.5% DUE 12-01-2049 CUSIP: 98389BAX8	40,000.000	30,893.60	27,567.49
ZIMMER BIOMET HLDGS INC NT 2.6% 11-24-2031 SEDOL: BMV9VG2	90,000.000	75,465.00	76,800.96
Total United States - USD		77,406,286.60	74,691,706.08
Total Corporate Debt Instruments - Other		100,300,407.63	97,865,657.92
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
NT COMMON SHORT TERM INVT FD CUSIP: 66586U437	8,815,338.970	8,815,338.97	8,815,338.97
Total United States - USD		8,815,338.97	8,815,338.97
Total Value of Interest in Common/Collective Trusts		8,815,338.97	8,815,338.97
<i>Value of Interest in Registered Investment Companies</i>			
International Region - USD			
MFO VANGUARD FTSE ALL-WORLD EX-US FUND INST CUSIP: 922042783	265,432.130	25,152,608.18	30,012,410.94
Total International Region - USD		25,152,608.18	30,012,410.94
United States - USD			
MFO VANGUARD INDEX FUNDS STK MKT INST CUSIP: 922908801	326,222.630	22,000,166.95	46,013,701.96
Total United States - USD		22,000,166.95	46,013,701.96
Total Value of Interest in Registered Investment Com		47,152,775.13	76,026,112.90

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Korea, Republic of - USD			
EXPORT-IMPORT BANK KOREA 4.5% 09-15-2032 REG CUSIP: 302154DS5	80,000.000	78,853.60	77,128.41
EXPT IMP BK KOREA FIXED 1.25% DUE 09-21-2030 CUSIP: 302154DD8	60,000.000	47,833.80	49,347.99
PVTPL KRATON CORPORATION 5.0% 07-15-2027 SEDOL: BS6VJP0	400,000.000	397,180.00	401,431.48
Total Korea, Republic of - USD		523,867.40	527,907.88
Mexico - USD			
UNITED MEXICAN STATES 4.875% DUE 05-19-2033 REG CUSIP: 91087BAT7	200,000.000	187,200.00	179,001.25
UNITED MEXICAN STS BDS 2.659% DUE 05-24-2031/11-24-2020 REG CUSIP: 91087BAM2	60,000.000	49,200.00	48,680.31
UNITED MEXICAN STS 3.5% DUE 02-12-2034 REG CUSIP: 91087BAR1	335,000.000	283,418.70	266,497.66
UTD MEXICAN STS MEDIUM TERM NTS BOOK TRANCHE # TR 00013 7.5 04-08-2033 REG CUSIP: 91086QAN8	310,000.000	350,413.63	335,877.28
Total Mexico - USD		870,232.33	830,056.50
Norway - USD			
EQUINOR ASA 2.375% DUE 05-22-2030 REG SEDOL: BM9PS72	120,000.000	109,380.61	106,467.13
Total Norway - USD		109,380.61	106,467.13
Peru - USD			
PERU REP BD 6.55 DUE 03-14-2037 BEO CUSIP: 715638AU6	110,000.000	117,645.00	114,510.00
PERU REP 3.0% 01-15-2034 CUSIP: 715638DU3	380,000.000	296,590.00	304,950.00
REPUBLIC OF PERU 2.783% DUE 01-23-2031 REG CUSIP: 715638DF6	80,000.000	66,697.60	68,200.00
REPUBLIC OF PERU 2.844% DUE 06-20-2030 CUSIP: 715638DA7	60,000.000	51,208.80	52,739.40
Total Peru - USD		532,141.40	540,399.40

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Poland - USD			
BANK GOSPODARSTWA KRAJOWEGO GTD NT 144A 6.25% 07-09-2054 CUSIP: 06237MAD5	270,000.000	268,045.20	264,677.76
Total Poland - USD		268,045.20	264,677.76
United Arab Emirates - USD			
ADNOC MURBAN RSC LTD GLOBAL MEDIUM 5.125% 09-11-2054 CUSIP: 00723L2C2	200,000.000	196,898.00	180,419.84
Total United Arab Emirates - USD		196,898.00	180,419.84
United States - USD			
ALABAMA CMNTY COLLEGE SYS BRD TRUSTEES SPL FEE REV 4% 09-01-2037 BEO CUSIP: 01025QAR2	150,000.000	167,044.81	150,879.81
ARLINGTON TEX WTR & WASTEWATER SYS REV 5% 06-01-2028 BEO CUSIP: 04184KRA5	215,000.000	222,222.78	220,275.28
AUSTIN TEX CMNTY COLLEGE DIST REV 5% 02-01-2028 BEO CUSIP: 052404PT1	315,000.000	352,871.01	332,318.10
AUSTIN TEX 5% 09-01-2030 BEO CUSIP: 052397Q74	150,000.000	167,814.92	165,754.23
BLACK BELT ENERGY GAS DIST ALA GAS SUPPLY REV 4% 06-01-2051 BEO CUSIP: 09182NBRO	180,000.000	180,175.85	180,022.19
BLACK BELT ENERGY GAS DIST ALA GAS PROJ REV 5% 03-01-2055 BEO CUSIP: 09182TEN3	300,000.000	318,321.20	318,375.54
BURKE CNTY GA DEV AUTH POLLUTN CTL REV 3.375% 11-01-2053 BEO CUSIP: 121342QL6	140,000.000	140,000.00	140,023.79
BUTLER CNTY KANS UNI SCH DIST NO 385 ANDOVER 4% 09-01-2025 BEO CUSIP: 12343ECJ7	565,000.000	570,652.89	568,083.54
CA CMNTY CHOICE FING AUTH CLEAN SER B-GREEN BDS 5% 01-01-2055 CUSIP: 13013JEA0	210,000.000	223,353.77	221,477.17
CALIFORNIA CMNTY CHOICE FING AUTH CLEAN ENERGY PROJ REV 5% 05-01-2054 BEO CUSIP: 13013JDR4	500,000.000	532,614.63	532,258.75
CALIFORNIA ST 3.5% 08-01-2027 BEO CUSIP: 13063C8Q6	105,000.000	112,619.03	106,481.75
CALIFORNIA ST 5% 08-01-2032 BEO CUSIP: 13063EHE9	250,000.000	283,315.51	283,802.83
CALIFORNIA ST 5% 08-01-2033 BEO CUSIP: 13063ECL8	120,000.000	139,815.94	137,831.14

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<i>Other</i>			
United States - USD			
CALIFORNIA ST 5% 12-01-2030 BEO CUSIP: 13063DC22	125,000.000	152,022.35	139,072.31
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE SEDOL: B52J623	220,000.000	286,069.62	259,233.66
CAMDEN S C PUB UTIL REV 5% 03-01-2028 BEO CUSIP: 133159GL1	250,000.000	283,275.05	264,013.55
CENTRAL FLA EXPWY AUTH SR LIEN REV SER B5% 07-01-2027 CUSIP: 153476FQ4	160,000.000	176,926.02	167,407.39
CENTRAL PLAINS ENERGY PROJ NEB GAS PROJ REV 5% 09-01-2028 BEO CUSIP: 154871CD7	200,000.000	200,000.00	207,695.08
CENTRAL PUGET SOUND WASH REGL TRAN AUTH SER S-1 5% DUE 11-01-2032 CUSIP: 155048DE8	180,000.000	188,540.09	185,258.07
CHARLES CNTY MD 5% 10-01-2031 BEO CUSIP: 159808UM4	190,000.000	217,795.44	214,283.18
CHARLESTON CNTY S C 5% 11-01-2041 BEO CUSIP: 160069M31	305,000.000	341,426.51	343,076.57
CHARLESTON EDL EXCELLENCE FING CORP S C REV 5% 12-01-2031 BEO CUSIP: 160131EU8	150,000.000	170,326.45	167,944.16
CHICAGO ILL O HARE INTL ARPT REV 5.25% 01-01-2044 BEO CUSIP: 1675935C2	160,000.000	178,142.46	177,078.98
CHICAGO ILL O HARE INTL ARPT REV 5% 01-01-2031 BEO CUSIP: 1675936M9	585,000.000	647,536.29	642,571.84
CLARK CNTY NEV HWY IMPT REV 4% 07-01-2042 BEO CUSIP: 181000UJ7	200,000.000	198,728.00	197,529.10
CLARK CNTY NEV SCH DIST 5% 06-15-2026 BEO CUSIP: 181059WW2	120,000.000	123,704.83	123,178.36
CLARK CNTY NEV SCH DIST 5% 06-15-2027 BEO CUSIP: 181059ZL3	250,000.000	262,963.95	261,553.93
CLEVELAND TEX INDPT SCH DIST 5% 02-15-2030 BEO CUSIP: 186612SM0	135,000.000	150,229.34	147,601.71
COLLIN CNTY TEX CMNTY COLLEGE DIST CONS FD REV 5% 08-15-2029 BEO CUSIP: 194742FN7	400,000.000	435,886.87	434,234.64
COLORADO HEALTH FACS AUTH REV 5% 05-15-2033 BEO CUSIP: 19648FXZ2	100,000.000	110,629.01	112,020.08
COLORADO HEALTH FACS AUTH REV 5% 11-15-2059 BEO CUSIP: 19648FYN8	115,000.000	122,294.74	123,527.96

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United States - USD			
COLORADO HEALTH FACS AUTH REV 5% 12-01-2034 BEO CUSIP: 19648FXS8	345,000.000	391,797.07	388,246.27
COLUMBUS OHIO 5% 04-01-2031 BEO CUSIP: 199492H69	125,000.000	139,846.52	138,279.63
COLUMBUS OHIO 5% 04-01-2033 BEO CUSIP: 199492H85	115,000.000	130,886.11	126,722.49
COLUMBUS OHIO 5% 04-01-2041 BEO CUSIP: 199492J83	185,000.000	205,222.26	198,574.06
CONN ST HSG FIN AUTH HSG MTG FIN PG 3.2%11-15-2026 BEO CUSIP: 20775B3H7	100,000.000	100,000.00	99,554.85
CONNECTICUT ST HEALTH & EDL FACS AUTH REV 1.1% 07-01-2049 BEO CUSIP: 20775DRT1	220,000.000	205,680.61	219,299.26
CONNECTICUT ST HSG FIN AUTH HSG MTG FIN PROG 2.4% 05-15-2025 BEO CUSIP: 20775CTL8	140,000.000	140,559.23	138,936.71
CONNECTICUT ST 5% 06-15-2025 BEO CUSIP: 20772KCF4	75,000.000	75,666.76	75,660.99
CYPRESS-FAIRBANKS TEX INDPT SCH DIST 5% 02-15-2030 BEO CUSIP: 232769MT3	100,000.000	110,675.08	109,136.23
DALLAS FORT WORTH TEX INTL ARPT REV 5% 11-01-2030 BEO CUSIP: 23503CDS3	110,000.000	123,238.50	121,296.47
DALLAS FORT WORTH TEX INTL ARPT REV 5% 11-01-2030 BEO CUSIP: 2350365X4	380,000.000	418,880.89	419,024.18
DALLAS TEX AREA RAPID TRAN SALES TAX REV5.25% 12-01-2029 BEO CUSIP: 235241EY8	105,000.000	114,166.48	115,489.37
DAVENPORT IOWA 4% 06-01-2031 BEO CUSIP: 238388WQ1	500,000.000	529,927.64	521,175.20
DELAWARE ST HEALTH FACS AUTH REV 5% 10-01-2028 BEO CUSIP: 246388TV4	305,000.000	348,560.73	325,508.20
DISTRICT COLUMBIA INCOME TAX REV 4.996% 12-01-2026 BEO TAXABLE CUSIP: 25477GER2	165,000.000	170,318.89	166,108.11
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTIL REV 5% 10-01-2026 BEO CUSIP: 254845QH6	250,000.000	259,828.74	259,025.43
DOUGLAS CNTY COLO SCH DIST NO RE 1 DOUGLAS & ELBERT CNTYS 5% 12-15-2042 BEO CUSIP: 258885S52	200,000.000	225,351.16	222,006.10
DOUGLAS CNTY NEB SCH DIST NO 001 5% 12-15-2027 BEO CUSIP: 259291RC8	130,000.000	138,617.39	137,208.38

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FAIRFAX CNTY VA 5% 10-01-2030 BEO CUSIP: 30382AHD7	100,000.000	109,422.30	108,341.76
FORT LAUDERDALE FLA WTR & SWR REV 5% 09-01-2028 BEO CUSIP: 347658ZF6	300,000.000	319,389.50	321,930.09
GRAND RIVER DAM AUTH OKLA REV 5% 06-01-2039 BEO CUSIP: 386442ZW0	120,000.000	135,587.49	133,296.58
GREAT LAKES WTR AUTH MICH WTR SUPPLY SYSREV 5% 07-01-2027 BEO CUSIP: 39081JBT4	100,000.000	110,429.71	104,747.02
HAMILTON CNTY OHIO SWR SYS REV 5% 12-01-2029 REG CUSIP: 407288D48	105,000.000	110,881.93	114,856.94
HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV 5% 07-01-2031 BEO CUSIP: 414009SD3	250,000.000	272,844.00	275,392.88
HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV 5% 12-01-2025 BEO CUSIP: 414009MG2	415,000.000	427,560.11	421,731.92
HAWAII ST 4.0% DUE 10-01-2027 REG CUSIP: 419792AK2	150,000.000	151,741.12	150,766.49
HILLSBOROUGH CNTY FLA CMNTY INVT TAX REV5% 11-01-2025 BEO CUSIP: 43231YGC4	25,000.000	25,919.14	25,376.54
HILLSBOROUGH CNTY FLA INDL DEV AUTH HEALTH SYS REV 5% 11-15-2034 BEO CUSIP: 43233KAH7	100,000.000	115,538.16	113,781.40
HUTTO TEX 5% 08-01-2031 BEO CUSIP: 448474ZB5	300,000.000	329,019.38	330,603.24
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2025 N/C CUSIP: 452151LF8	70,588.240	69,662.12	69,592.25
ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV 5% 01-01-2030 BEO CUSIP: 452252PG8	250,000.000	296,100.75	271,997.38
ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV 5% 01-01-2030 BEO CUSIP: 452252NW5	145,000.000	173,592.67	157,758.48
ILLINOIS ST 5% 10-01-2035 BEO CUSIP: 452153LV9	235,000.000	265,483.49	257,507.03
INDIANA UNIV LEASE PUR 5% 06-01-2029 BEO CUSIP: 455160CX7	100,000.000	107,771.97	108,562.01
INDIANA UNIV REVS 4% 08-01-2036 BEO CUSIP: 455168EY6	300,000.000	316,194.26	302,205.99
INDIANAPOLIS IND LOC PUB IMPT BD BK 5% 02-01-2029 BEO CUSIP: 45528VEB1	270,000.000	293,342.94	288,669.18

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INDIANAPOLIS IND LOC PUB IMPT BD BK 5% 08-01-2026 BEO CUSIP: 45528UUL3	380,000.000	392,549.50	391,953.17
JACKSON TENN HOSP REV 5% 04-01-2026 BEO CUSIP: 46874THJ4	15,000.000	15,615.76	15,345.34
JACKSON TENN HOSP REV 5% 04-01-2026 BEO CUSIP: 46874TJC7	285,000.000	296,699.42	289,068.72
JOBOSHO BEVERAGE SYS 4.433% DUE 01-01-2033 SEDOL: BPTJT94	385,000.000	382,857.80	378,425.36
KANSAS ST DEPT TRANSN HWY REV 5% 09-01-2029 BEO CUSIP: 485424SV8	180,000.000	197,832.78	195,797.59
KANSAS ST DEPT TRANSN HWY REV 5% 09-01-2035 BEO CUSIP: 485424TB1	230,000.000	265,608.18	262,260.47
KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV 5.25% 04-01-2054 BEO CUSIP: 74440DEC4	200,000.000	214,243.34	215,307.12
KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV 5% 01-01-2055 BEO CUSIP: 74440DFC3	150,000.000	158,206.78	159,766.67
KENTUCKY ST PPTY & BLDGS COMMN REVS PROJNO 126-SER A 5% 05-01-2029 CUSIP: 49151FR51	100,000.000	109,126.45	107,788.79
KENTUCKY ST PPTY & BLDGS COMMN REVS 5% 10-01-2026 BEO CUSIP: 49151FRY8	100,000.000	107,057.86	103,508.12
KING CNTY WASH SCH DIST NO 405 BELLEVUE 5% 12-01-2026 BEO CUSIP: 495098YT6	270,000.000	292,265.49	280,500.46
KING CNTY WASH 5% 01-01-2036 BEO CUSIP: 49474FVV9	150,000.000	161,990.12	159,466.86
KING CNTY WASH 5% 12-01-2039 BEO CUSIP: 49474F4S6	120,000.000	140,163.62	134,737.08
KNOX CNTY TENN 5% 06-01-2029 REG CUSIP: 499513EQ8	100,000.000	104,952.65	108,445.24
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039 SEDOL: BNHP707	1,100,000.000	1,057,914.00	1,024,445.95
LAMAR TEX CONS INDPT SCH DIST 4% 02-15-2054 BEO CUSIP: 513174Q21	80,000.000	76,290.59	76,210.62
LANCASTER PORT AUTH OHIO GAS SUPPLY REV 5% 02-01-2055 BEO CUSIP: 514401BN7	200,000.000	216,001.90	210,919.34
LAS VEGAS VY NEV WTR DIST 5% 06-01-2034 BEO CUSIP: 517845SK0	130,000.000	152,833.06	149,243.80

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LEWISTON ME 5% 01-15-2025 BEO CUSIP: 52850CQL2	550,000.000	550,594.62	550,362.84
LOUDOUN CNTY VA ECONOMIC DEV AUTH PUB FAC LEASE REV 5% 12-01-2026 BEO CUSIP: 54589SFX7	110,000.000	119,048.64	114,056.16
LOUISIANA LOC GOVT ENVIRONMENTAL FACS & 4.145% DUE 05-19-2033 REG SEDOL: BNHP6N3	365,000.000	356,206.41	354,471.06
LOUISVILLE & JEFFSN CNTY KY MET SWR DISTSWR & DRAIN SYS REV 5 05-15-2038 BEO CUSIP: 5465892W1	150,000.000	175,045.36	168,159.83
LUCAS CNTY OHIO 2.75% 10-01-2026 BEO CUSIP: 54930LRV9	595,000.000	596,921.99	591,085.38
MAINE GOVERNMENTAL FACS AUTH LEASE RENT REV 5% 10-01-2027 BEO CUSIP: 56041MRP1	195,000.000	206,652.43	205,069.00
MAINE ST TPK AUTH TPK REV 5% 07-01-2025 BEO CUSIP: 560551NW9	250,000.000	253,304.47	252,569.35
MARYLAND ST 5% 08-01-2031 BEO CUSIP: 574193RU4	280,000.000	308,915.71	303,989.34
MARYLAND ST 5% 08-01-2032 BEO CUSIP: 574193TF5	155,000.000	170,153.46	170,626.20
MASSACHUSETTS BAY TRANSN AUTH MASS SALESTAX REV 5.25% 07-01-2030 BEO CUSIP: 575579FJ1	170,000.000	189,162.44	186,091.66
MASSACHUSETTS BAY TRANSN AUTH MASS SALESTAX REV 5.25% 07-01-2033 BEO CUSIP: 575579UK1	500,000.000	588,874.47	566,651.85
MASSACHUSETTS ST CLEAN WTR TR 5% 02-01-2041 BEO CUSIP: 575829HD1	20,000.000	22,087.85	21,642.49
MASSACHUSETTS ST COLLEGE BLDG AUTH PROJ REV 5.5% 05-01-2033 BEO CUSIP: 575832KC3	325,000.000	374,892.43	369,191.81
MASSACHUSETTS ST DEV FIN AGY REV 5% 07-01-2050 BEO CUSIP: 57584YWK1	265,000.000	347,103.33	286,300.94
MASSACHUSETTS ST 5.5% 08-01-2030 BEO CUSIP: 57582NUZ6	485,000.000	540,214.11	543,119.73
MC KINNEY TEX WTRWKS & SWR REV 5% 03-15-2033 BEO CUSIP: 581714VX7	250,000.000	262,996.85	258,595.25
MET TRANSN AUTH N Y REV UNREFUNDED BALANCE-TAXABLE- 5.175 11-15-2049 CUSIP: 59261A2P1	5,000.000	4,870.75	4,294.25
METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN WTR & SWR REV 5 07-01-2029 REG CUSIP: 592098U54	125,000.000	131,143.85	135,738.89

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MIAMI-DADE CNTY FLA WTR & SWR REV 5% 10-01-2033 BEO CUSIP: 59334DPE8	150,000.000	172,978.29	171,315.08
MICHIGAN ST HSG DEV AUTH RENTAL HSG REV 2.8% 04-01-2025 BEO CUSIP: 59465M5B7	250,000.000	250,006.14	249,275.30
MICHIGAN ST TRUNK LINE 5% 11-15-2030 BEO CUSIP: 594695Z35	125,000.000	137,963.10	138,958.70
MIDLAND TEX INDPT SCH DIST 5% 02-15-2034BEO CUSIP: 5977832U2	500,000.000	583,125.34	566,451.75
MINNESOTA ST 5% 08-01-2039 BEO CUSIP: 60412AM83	380,000.000	445,803.22	432,336.60
MINNESOTA ST 5% 08-01-2043 BEO CUSIP: 60412AN41	250,000.000	277,932.06	279,146.38
MISSISSIPPI DEV BK SPL OBLIG 5% 01-01-2027 BEO CUSIP: 60534TNF8	505,000.000	525,789.88	523,897.15
MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV 4% 07-01-2027 BEO CUSIP: 60637ASX1	160,000.000	172,225.94	163,391.09
MISSOURI ST HWYS & TRANSN COMMN ST RD REV 5% 05-01-2032 BEO CUSIP: 60636WTE5	275,000.000	320,544.73	310,864.26
N CAROLINA HSG FIN 3.432% DUE 01-01-2025 CUSIP: 658207RS6	55,000.000	55,000.00	55,000.00
NEVADA ST 5% 08-01-2025 BEO CUSIP: 641462GT7	130,000.000	131,217.69	131,497.61
NEW JERSEY ST EDL FACS AUTH REV 5% 05-15-2029 BEO CUSIP: 646067JT6	170,000.000	183,582.19	183,118.48
NEW JERSEY ST HSG & MTG FIN AGY REV 2.75% 10-01-2027 BEO CUSIP: 64613ABG6	160,000.000	165,272.85	154,410.56
NEW JERSEY ST TPK AUTH TPK REV 5.25% 01-01-2049 BEO CUSIP: 646140FX6	225,000.000	255,172.90	247,758.68
NEW JERSEY ST TPK AUTH TPK REV 5% 01-01-2029 BEO CUSIP: 646140FP3	140,000.000	150,863.49	150,701.61
NEW JERSEY ST TRANSN TR FD AUTH 4% 06-15-2035 BEO CUSIP: 6461366X4	250,000.000	278,669.97	253,430.43
NEW JERSEY ST TRANSN TR FD AUTH 5% 06-15-2033 BEO CUSIP: 64613CDG0	500,000.000	553,650.90	562,468.05
NEW JERSEY ST TRANSN TR FD AUTH 5% 12-15-2029 BEO CUSIP: 6461364A6	220,000.000	247,390.60	234,223.40

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NEW MEXICO ST SEVERANCE TAX 5% CUSIP: 6473103S8	07-01-2028 BEO 125,000.000	135,320.70	133,332.94
NEW MEXICO ST SEVERANCE TAX 5% CUSIP: 6473103U3	07-01-2030 BEO 120,000.000	143,829.87	131,703.10
NEW MEXICO ST SEVERANCE TAX 5% CUSIP: 6473103V1	07-01-2031 BEO 230,000.000	285,136.38	255,802.78
NEW MEXICO ST 5% 03-01-2025 BEO CUSIP: 647293RH4	540,000.000	542,427.01	541,671.30
NEW YORK N Y CITY HSG DEV CORP 2.8% 05-01-2026 BEO CUSIP: 64972C4F7	MULTIFAMILY HSG REV 240,000.000	240,155.75	237,397.85
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5% 11-01-2027 BEO CUSIP: 64971XRN0	305,000.000	342,318.98	322,157.07
NEW YORK N Y 5% 08-01-2033 BEO CUSIP: 64966Q2L3	275,000.000	312,690.94	312,301.91
NEW YORK ST DORM AUTH REVS NON ST 01-15-2028 BEO CUSIP: 64990GEW8	SUPPORTED DEBT 5% 425,000.000	455,283.63	451,891.75
NEW YORK ST DORM AUTH REVS NON ST 10-01-2027 BEO CUSIP: 65000BW61	SUPPORTED DEBT 5% 110,000.000	115,304.90	116,635.31
NEW YORK ST PWR AUTH REV 4% 11-15-2055 BEO CUSIP: 64989KLF1	150,000.000	142,875.00	142,068.86
NORTH DAKOTA ST BLDG AUTH REV 5% CUSIP: 658905ER1	12-01-2031 BEO 350,000.000	393,325.63	383,957.21
NORTH SLOPE BORO ALASKA 3% 06-30-2029 BEO CUSIP: 662523L31	635,000.000	679,131.25	626,982.87
NORTH TEX TWY AUTH REV 5% 01-01-2025 BEO CUSIP: 66285WSD9	250,000.000	250,000.00	250,000.00
NORTH TEX TWY AUTH REV 5% 01-01-2032 BEO CUSIP: 66285WS56	100,000.000	112,277.97	111,262.79
NORTHERN IND COMMUTER TRANSN DIST IND BEO CUSIP: 66528PBN7	REV 5% 01-01-2029 250,000.000	271,032.47	268,042.05
OHIO ST CTFS PARTN 5% 09-01-2027 BEO CUSIP: 677905DM0	430,000.000	458,725.03	452,655.63
OHIO ST HOSP REV 5% 01-01-2035 BEO CUSIP: 67756CGD4	180,000.000	207,558.50	204,901.81
OHIO ST MENTAL HEALTH CAP FACS LEASE-APPROPRIATION-IMPT FD 5.0% 06-01-2028 CUSIP: 677587DH7	125,000.000	133,395.89	133,182.81

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OHIO ST WTR DEV AUTH REV 5% 12-01-2033 BEO CUSIP: 67765QKH8	110,000.000	121,330.08	122,155.99
OHIO ST WTR DEV AUTH WTR POLLUTN CTL REV5% 12-01-2039 BEO CUSIP: 67766WYH9	110,000.000	119,717.79	117,560.00
OKLAHOMA ST INDS AUTH EDL FACS LEASE REV5% 04-01-2028 BEO CUSIP: 67910FAD6	150,000.000	157,348.98	158,658.29
OMAHA PUB PWR DIST NEB ELEC REV 5% 02-01-2029 BEO CUSIP: 682001FA5	500,000.000	518,714.94	510,323.85
OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV 5% 04-01-2041 BEO CUSIP: 68607V3E3	250,000.000	279,226.99	271,884.65
ORLANDO FLA WTR RECLAMATION SYS REV 5% 10-01-2034 BEO CUSIP: 686513AK8	300,000.000	353,567.70	345,998.37
OSHKOSH WIS 3% 06-01-2027 BEO CUSIP: 68825WHL6	100,000.000	105,221.55	98,204.95
PATRIOTS ENERGY GROUP FING AGY S C GAS SUPPLY REV 5.25% 10-01-2054 BEO CUSIP: 70342PAN4	500,000.000	504,005.78	538,324.25
PENNSYLVANIA HSG FIN AGY SINGLE FAMILY MTG REV 2.15% 10-01-2028 BEO CUSIP: 70879QGA5	250,000.000	257,563.61	233,869.48
PENNSYLVANIA ST UNIV SER A 5% 09-01-2032 CUSIP: 709235VG7	120,000.000	121,648.06	121,226.62
PENNSYLVANIA ST 5% 01-01-2025 BEO CUSIP: 70914PJ86	380,000.000	380,000.00	380,000.00
PENNSYLVANIA ST 5% 05-15-2028 BEO CUSIP: 70914PU26	190,000.000	204,936.33	202,926.23
PENNSYLVANIA ST 5% 07-15-2027 BEO CUSIP: 70914PQ21	100,000.000	104,355.16	105,177.16
PENNSYLVANIA ST 5% 08-15-2028 BEO CUSIP: 70914P3S9	225,000.000	241,272.54	241,350.08
PENNSYLVANIA ST 5% 09-15-2026 BEO CUSIP: 70914PE24	100,000.000	103,378.56	103,382.03
PORT HOUSTON AUTH TEX HARRIS CNTY 5% 10-01-2030 BEO CUSIP: 7342606H0	220,000.000	265,482.88	243,528.96
PORT TACOMA WASH REF-LTD TAX-SER A 5.0% 12-01-2030 CUSIP: 735422NW3	110,000.000	111,693.96	113,906.56
PORTLAND ORE SWR SYS REV 5% 03-01-2029 BEO CUSIP: 736742ZU4	105,000.000	111,011.86	113,627.06

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
PRINCE GEORGES CNTY MD CTFS PARTN 3% 10-01-2027 BEO CUSIP: 741705FS1	150,000.000	159,502.98	149,304.78
PRIVATE COLLEGES & UNIVS AUTH GA REV 5% 09-01-2033 BEO CUSIP: 74265L3A4	200,000.000	230,973.62	228,214.32
PURDUE UNIV IND UNIV REVS STUD FACS SYS-SER A 5.25 DUE 07-01-2029 REG CUSIP: 746189KB4	500,000.000	525,054.62	538,060.85
RACINE WIS UNI SCH DIST 5% 04-01-2033 BEO CUSIP: 750046RL0	130,000.000	146,212.69	144,308.96
RHODE ISLAND ST COMM CORP REV 5% 05-15-2027 BEO CUSIP: 762232BN5	320,000.000	352,425.65	334,277.79
SACRAMENTO CALIF CITY FING AUTH REV 5.25% 12-01-2030 BEO CUSIP: 785849VC1	395,000.000	468,683.92	436,148.37
SCOTTSDALE ARIZ MUN PPTY CORP EXCISE TAXREV 5% 07-01-2030 BEO CUSIP: 810489JT2	315,000.000	377,037.64	338,157.54
SOUTH CAROLINA JOBS-ECONOMIC DEV AUTH HEALTH CARE FACS REV 5% 11-01-2031 BEO CUSIP: 837032BJ9	250,000.000	276,606.65	277,169.65
SOUTH CAROLINA ST PUB SVC AUTH REV 5% 12-01-2049 BEO CUSIP: 8371514X4	140,000.000	149,463.51	148,377.40
SOUTH DAKOTA HSG DEV AUTH 2.55% 05-01-2026 BEO CUSIP: 83756CQC2	250,000.000	254,714.44	244,042.03
SOUTHEAST ALA GAS SUPPLY DIST GAS SUPPLYREV 5% 06-01-2049 BEO CUSIP: 84131TBT8	400,000.000	421,661.60	425,361.60
SOUTHEAST ENERGY AUTH COOP DIST ALA ENERGY SUPPLY REV 5% 11-01-2055 BEO CUSIP: 84136HAH6	205,000.000	222,217.56	217,929.19
SPARTANBURG CNTY S C 2% 04-01-2030 BEO CUSIP: 846846R47	500,000.000	524,698.42	450,159.00
ST PAUL MINN INDPT SCH DIST NO 625 CTFS PARTN 5% 02-01-2025 BEO CUSIP: 792897JQ4	280,000.000	280,604.02	280,443.04
TALLAHASSEE FLA CONS UTIL SYS REV 5% 10-01-2028 BEO CUSIP: 874461LW4	350,000.000	374,591.99	376,631.29
TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV 5% 07-01-2025 BEO CUSIP: 875301GT4	125,000.000	127,648.10	126,018.36
TARRANT REGL WTR DIST TEX WTR REV 5% 03-01-2033 BEO CUSIP: 876443VP4	150,000.000	171,463.59	170,053.37
TENNERGY CORP TENN GAS REV 5% 10-01-2054BEO CUSIP: 880397CJ1	130,000.000	135,379.48	136,441.68

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
TEXAS MUN GAS ACQUISITION & SUPPLY CORP I GAS SUPPLY REV 6.25% 12-15-2026 BEO CUSIP: 88256CEX3	165,000.000	171,979.64	170,437.94
TEXAS NAT GAS SECURITIZATION FIN CORP RE0.0% SER 23-1 CL A1 04-01-2035 SEDOL: BN7KRL3	514,432.630	505,275.73	515,512.17
TRAVIS CNTY TEX 5% 03-01-2032 BEO CUSIP: 89453PH44	600,000.000	632,741.06	643,526.64
TREDYFFRIN-EASTTOWN PA SCH DIST 4% 02-15-2025 CUSIP: 894673RT1	250,000.000	250,525.37	250,265.88
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041 SEDOL: BN7BQ75	145,000.000	148,571.35	142,793.91
UNIV CALIF REGTS MED CTR POOLED REV 4.132% DUE 05-15-2032 REG SEDOL: BMGMNN7	800,000.000	770,787.70	759,010.24
UNIVERSITY COLO HOSP AUTH REV 5% 11-15-2031 BEO CUSIP: 914183BX5	170,000.000	192,555.68	188,554.75
UNIVERSITY CONN REV 5% 11-15-2028 BEO CUSIP: 914225GU5	100,000.000	110,809.91	107,482.23
UNIVERSITY CONN 5% 01-15-2027 BEO CUSIP: 914233K59	50,000.000	51,574.65	52,036.11
UNIVERSITY CONN 5% 02-15-2025 BEO CUSIP: 914233C58	130,000.000	130,295.92	130,275.37
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122 SEDOL: BPJHST1	930,000.000	821,338.50	729,730.27
UNIVERSITY N C CHARLOTTE REV 5% 10-01-2029 BEO CUSIP: 914716N84	100,000.000	118,850.97	108,078.51
UNIVERSITY TEX UNIV REVS 5% 08-15-2026 BEO CUSIP: 91514ABL8	125,000.000	130,036.80	128,991.46
UNIVERSITY TEX UNIV REVS 5% 08-15-2032 BEO CUSIP: 91514AMH5	160,000.000	185,141.57	180,864.30
UNIVERSITY TEX UNIV REVS 5% 08-15-2033 BEO CUSIP: 91514AJM8	185,000.000	199,113.74	199,336.83
UNIVERSITY UTAH UNIV REVS 5% 08-01-2028 BEO CUSIP: 915183ZG5	140,000.000	145,879.75	147,236.11
UTAH TRAN AUTH SALES TAX REV 5.25% 06-15-2025 BEO CUSIP: 917565ER0	70,000.000	70,461.96	70,701.32
UTAH TRAN AUTH SALES TAX REV 5.25% 06-15-2027 BEO CUSIP: 917565ES8	165,000.000	181,456.82	171,613.07

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
UTAH TRAN AUTH SALES TAX REV 5.25% 06-15-2029 BEO CUSIP: 917565ET6	105,000.000	116,169.67	113,174.12
UTAH TRAN AUTH SALES TAX REV 5.25% 06-15-2032 BEO CUSIP: 917565EU3	215,000.000	238,644.04	238,384.05
UTAH TRAN AUTH SALES TAX REV 5% 06-15-2034 BEO CUSIP: 917567HH5	220,000.000	258,156.39	253,605.29
VANCOUVER WASH REF-SER B 5% 12-01-2032 CUSIP: 921594R41	130,000.000	132,419.39	132,010.06
VIRGINIA COMMLTH TRANSN BRD FED TRANSN GRNT ANTIC REV 5.0% 03-15-2028 CUSIP: 92778UCC2	570,000.000	601,662.61	599,844.69
WASHINGTON ST HEALTH CARE FACS AUTH REV 5% 08-01-2049 BEO CUSIP: 93978HVB8	525,000.000	548,962.95	541,297.00
WASHINGTON ST 5% 07-01-2029 BEO CUSIP: 93974E5E2	170,000.000	184,637.59	184,982.29
WASHINGTON ST 5% 08-01-2027 BEO CUSIP: 93974EAE6	105,000.000	111,116.58	110,502.05
WASHINGTON ST 5% 08-01-2033 BEO CUSIP: 93974DSQ2	250,000.000	253,113.83	252,178.60
WASHINGTON ST 5% 08-01-2037 BEO CUSIP: 93974DP85	170,000.000	184,117.21	175,979.24
WASHINGTON SUBN SAN DIST MD 5% 06-01-2032 BEO CUSIP: 940157W89	130,000.000	139,414.71	138,087.72
WASHOE CNTY NEV SCH DIST REF-LTD TAX-SCHIMPT-SER B 5.0% 04-01-2027 USD CUSIP: 940859AH4	250,000.000	260,635.78	261,419.68
WEST VA ECONOMIC DEV AUTH EXCESS LOTTERYSER A 5.0% 07-01-2027 CUSIP: 95648XAW5	120,000.000	131,761.46	125,791.43
WISCONSIN ST TRANSN REV 5% 07-01-2026 BEO CUSIP: 977123T99	110,000.000	113,153.15	113,389.90
WISCONSIN ST 5% 05-01-2027 BEO CUSIP: 97705MPF6	155,000.000	163,175.31	162,258.01
WISCONSIN ST 5% 05-01-2028 BEO CUSIP: 97705MYA7	110,000.000	116,922.00	117,285.65
WYOMING CMNTY DEV AUTH HSG REV SER 1 2.7% DUE 12-01-2027 BEO N/C CUSIP: 98322QSP3	125,000.000	129,350.27	120,163.75
Total United States - USD		52,545,629.43	51,472,638.09
Total Other		55,046,194.37	53,922,566.60

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

◆ **Schedule of Assets Held for Investment Purposes**

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other Liabilities</i>			
Pending trade purchases: United States dollar	0.000	-97,997.13	-97,997.13
Total - all currencies		-97,997.13	-97,997.13
Total Other Liabilities		-97,997.13	-97,997.13
Total		226,743,582.00	251,382,558.23

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

**Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates**

EIN: 51-0063696

Plan No: 507

**Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
Year Ended December 31, 2024**

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
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See attached schedule

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C20030NBM2	COMCAST CORP NEW 4.2% DUE 08-15-2034	Acquisitions	100,000.00	-89,847.00	
		Dispositions	-170,000.00		162,424.80
C30037HAA4	EVERGY MO W STORM 5.104% DUE 12-01-2040	Acquisitions	480,000.00	-499,324.80	
		Dispositions	-16,700.70		16,700.70
C452153KR9	ILLINOIS ST 5% 02-01-2032 BEO	Acquisitions	70,000.00	-78,277.50	
		Dispositions	-70,000.00		78,137.50
SB7KGYQ0	JOHN SEVIER COMB CYCLE 4.626 1-15-42	Acquisitions	112,265.71	-102,216.81	
		Dispositions	-3,659.46		3,659.46
C546417GZ3	LOUISIANA ST 5% 04-01-2038 BEO	Acquisitions	205,000.00	-233,548.30	
		Dispositions	-205,000.00		234,698.35
SBMXCJ21	MAYO CLINIC 3.196% DUE 11-15-2061	Acquisitions	0.00	0.00	
		Dispositions	-180,000.00		121,860.00
C67766WS37	OH ST WTR DEV AUTH WTR POLLUTN CTL LN FD-SER D-GREEN BDS 5% 12-01-2036	Acquisitions	300,000.00	-343,770.00	
		Dispositions	-300,000.00		346,578.00
C67766WXX5	OHIO ST WTR DEV AUTH WTR POLLUTN CTL REV5% 12-01-2031 BEO	Acquisitions	160,000.00	-172,000.00	
		Dispositions	-160,000.00		172,076.80
SBSNVZ25	ONEOK INC NEW 3.25% 06-01-2030	Dispositions	-180,000.00		158,380.20
		Free Receipt	180,000.00	161,314.97	
SBSNW008	ONEOK INC NEW 5.15% 10-15-2043	Dispositions	-20,000.00		18,462.80
		Free Receipt	20,000.00	18,249.60	
SBQXHXH7	PVTPL COSERV SECURITIZATION 2022 LLC 5.058% 08-15-2038	Acquisitions	510,396.44	-498,279.63	
		Dispositions	-14,864.86		14,864.86
SBPRBY53	PVTPL RGA GLOBAL FUNDING 5.5% 01-11-2031	Acquisitions	400,000.00	-398,396.00	
		Dispositions	-400,000.00		403,827.95
SBXQ9F28	SHELL INTL FIN B V 4.125% DUE 05-11-2035	Acquisitions	200,000.00	-180,130.00	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-200,000.00		200.00
SBN7KRL3	TEXAS NAT GAS SECURITIZATION FIN CORP RE0.0% SER 23-1 CL A1 04-01-2035	Acquisitions	0.00	0.00	
		Dispositions	-40,567.37		40,567.37
C88258MAB1	TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041	Dispositions	-310,000.00		316,113.20
SBN7BQ75	TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041	Acquisitions	145,000.00	-148,571.35	
SBYTRVR3	UNITEDHEALTH GROUP 4.625% DUE 07-15-2035	Acquisitions	200,000.00	-187,884.00	
		Dispositions	-50,000.00		49,818.50
C97705MP66	WISCONSIN ST 5% 05-01-2039 BEO	Acquisitions	150,000.00	-174,580.50	
		Dispositions	-150,000.00		174,232.50
C988514CM5	YUMA ARIZ INDL DEV AUTH HOSP REV 5% 08-01-2031 BEO	Acquisitions	175,000.00	-196,875.00	
		Dispositions	-175,000.00		195,328.00

Group Insurance Plan for Retired Employees of American Water Works Co., Inc. and Its Designated Subsidiaries and Affiliates

Financial Statements

December 31, 2024 and 2023

**Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates
December 31, 2024 and 2023**

Contents

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits – Modified Cash Basis	1
Statements of Changes in Net Assets Available for Benefits – Modified Cash Basis	2
Notes to Financial Statements	3-14

SUPPLEMENTAL SCHEDULES

Schedule I – Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	15-54
Schedule II – Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)	55-57
Schedule III – Schedule H, Line 4j – Schedule of Reportable Transactions	58-59

Independent Auditors' Report

The Participants and Administrator of
Group Insurance Plan for Retired Employees of American Water
Works Co., Inc. and Its Designated Subsidiaries and Affiliates
Camden, New Jersey

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

We have performed audits of the financial statements of the Group Insurance Plan for Retired Employees of American Water Works Co., Inc. and Its Designated Subsidiaries and Affiliates (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter- Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting described in Note 2.

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 the modified cash basis of accounting.

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 Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Schedule H, Line 4i- Schedule of Assets (Acquired and Disposed of Within Year), and Schedule H, Line 4j – Schedule of Reportable Transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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, have been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Kreischer Miller

Horsham, Pennsylvania
October 14, 2025

**Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates**

**Statements of Net Assets Available for Benefits - Modified Cash Basis
December 31, 2024 and 2023**

	2024	2023
Assets:		
Investments, at fair value	\$ 251,480,556	\$ 256,207,984
Liabilities:		
Payable from unsettled sales	97,997	-
Net assets available for benefits	\$ 251,382,559	\$ 256,207,984

See accompanying notes to financial statements.

**Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates**

**Statements of Changes in Net Assets Available for Benefits - Modified Cash Basis
Years Ended December 31, 2024 and 2023**

	2024	2023
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 5,200,070	\$ 16,324,412
Dividends and interest	9,228,153	8,693,722
Contributions:		
Employer	2,500,000	2,520,011
Participants	3,288,206	3,547,104
Total additions	20,216,429	31,085,249
Deductions from net assets attributed to:		
Claims paid, net	20,918,764	22,297,082
Insurance premiums	2,612,157	2,943,053
Administrative fees and other payments	1,200,165	1,326,695
Total deductions	24,731,086	26,566,830
Net (decrease) increase before transfers	(4,514,657)	4,518,419
Transfers out	(310,768)	(195,335,463)
Net assets available for benefits:		
Beginning of year	256,207,984	447,025,028
End of year	\$ 251,382,559	\$ 256,207,984

See accompanying notes to financial statements.

Group Insurance Plan for Retired Employees of American Water Works Co., Inc. and Its Designated Subsidiaries and Affiliates

Notes to Financial Statements December 31, 2024 and 2023

(1) Description of Plan

The following description of the Group Insurance Plan for Retired Employees (the Plan) of American Water Works Co., Inc. and Its Designated Subsidiaries and Affiliates (collectively, the Company) provides only general information. Participants should refer to the summary plan description or plan document for a more complete description of the Plan's provisions.

Plan assets are held in multiple voluntary employees' beneficiary association (VEBA) trusts. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The effective date of the Plan is January 1, 2014. The Plan resulted from the 2014 Spin-off of retired employees and their eligible dependents from the Group Insurance Plan for Active Employees of American Water Works Co., Inc. and Its Designated Subsidiaries and Affiliates (the Active Plan).

The Plan is administered by the Company's Benefits Administration Committee (the Committee). The Committee was established by the Company's Compensation Committee, which is a committee of the board of directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Retirement and Benefit Plans Investment Committee (the Investment Committee) determines the appropriateness of the Plan's investments, monitors investment performance and reports to the Company's Compensation Committee.

Participation

The Plan provides medical, dental, prescription drug, and group life insurance benefits coverage to certain eligible retirees (excluding pre-65 union retirees) of the Company and their respective dependents (to the extent set forth in the Plan). Dependent coverage includes a) eligible dependents of retirees and b) post-65 dependents of pre-65 union retirees.

The Plan was amended on December 31, 2022 to transfer pre-65 union retirees and their eligible dependents into the Active Plan (2022 Spin-off). In connection with the 2022 Spin-off, the Active Plan was renamed the Group Insurance Plan for Active Employees and Pre-65 Union Retirees of American Water Works Co., Inc. and Its Designated Subsidiaries and Affiliates (Active GIP).

Eligibility begins upon either retirement from the Company or upon termination of employment from the Company and completion of any COBRA continuation coverage period. Effective with the 2022 Spin-off, no pre-65 union retiree is eligible for coverage as a participant under the Plan.

Coverage

Medical, dental, prescription drug and group life insurance claims are processed by Horizon Blue Cross Blue Shield (Horizon), Aetna, CVS Caremark (CVS) and The Hartford, respectively.

Group Insurance Plan for Retired Employees of American Water Works Co., Inc. and Its Designated Subsidiaries and Affiliates

Notes to Financial Statements December 31, 2024 and 2023

(1) Description of Plan, Continued

Coverage, Continued

Prior to December 31, 2022, union and nonunion retirees under the age of 65 were generally enrolled in a preferred provider organization (PPO) plan. As of January 1, 2023 union retirees under the age of 65 were transferred to the Active GIP. The PPO plan continues coverage for non-union retirees under the age of 65. The PPO plan offered allows participants to use an out-of-network provider at increased coinsurance payments and reduced reimbursement levels. Participants enrolled in the PPO plan are automatically covered by the Plan's prescription drug program. Benefits for dental are offered under a bundled plan with the PPO plan. The bundled plan for dental is similar to the PPO plan and offers both in-network and out-of-network benefits.

Retirees age 65 or older are generally enrolled in a Medicare Supplemental Plan (MSP). The MSP pays 80% of reasonable and customary charges up to an out-of-pocket maximum, and 100% of such charges for the remainder of the plan year. MSP covers the Medicare Part A deductible and 80% of reasonable and customary medical/surgical charges that are not covered by Medicare Part B, including Part B deductibles and coinsurance, outpatient hospital expenses, inpatient hospital expenses not covered by Medicare and covered surgical expenses. MSP will coordinate benefits with Medicare, subject to payment of a deductible. RWE Promise retirees continue to participate in the MSP.

Effective January 1, 2017, the Plan was amended to replace the current MSP with a company seeded Health Reimbursement Arrangement (HRA) for certain non-union participants 65 or older and to place a limit (or "cap") on future employer costs by passing all future medical inflation on to certain non-union participants under the age of 65. The annual seed for the HRA is set to allow participants to purchase comprehensive exchange coverage.

Effective January 1, 2019, the Plan was amended to replace the current MSP with a company seeded HRA for certain union participants age 65 or older. The annual seed for the HRA is set to allow participants to purchase comprehensive exchange coverage.

In addition, certain participants receive basic life insurance benefits.

Certain retirees and their dependents may have plan provisions that differ from the benefits described above. Details concerning coverages, limitations, exclusions and deductible amounts are summarized in the Company's group insurance booklets.

The Plan has a maximum stop loss coverage per individual for medical claims in the amount of \$600,000. Coverage applies to retirees under the age of 65.

Group Insurance Plan for Retired Employees of American Water Works Co., Inc. and Its Designated Subsidiaries and Affiliates

Notes to Financial Statements December 31, 2024 and 2023

(1) Description of Plan, Continued

Funding Policy

The Company's funding policy is to contribute an amount to the applicable VEBA's, which equals the postretirement welfare cost for the Plan and the current estimated claims cost in total. The contribution is not intended to exceed the maximum deductible contribution.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the modified cash basis of accounting. This basis of accounting is permitted by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the ERISA and is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The significant differences between the Plan's basis of accounting and generally accepted accounting principles are:

- Interest and dividend income is recognized when received rather than when earned.
- Benefit expense (recovery) is recognized when paid (received) rather than when incurred.
- Contributions are recognized when received rather than when incurred.
- Unrelated business income tax expense is recorded when paid rather than when incurred.

Use of Estimates

The preparation of financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of benefit obligations and changes therein, claims incurred but not reported (IBNR), claims payable, and contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

The Plan presents, in the statements of changes in net assets available for benefits, the net appreciation in the fair value of investments which includes the Plan's gains and losses on investments bought and sold as well as held during the year. Interest and dividends are recognized when received.

Group Insurance Plan for Retired Employees of American Water Works Co., Inc. and Its Designated Subsidiaries and Affiliates

Notes to Financial Statements
December 31, 2024 and 2023

(2) Summary of Significant Accounting Policies, Continued

Contributions

The costs of coverage for health benefits are shared by participants and the Company. Participants contribute specified amounts based on applicable monthly premiums for their respective benefit elections. Participant contributions are required and are made on a pretax basis for employee and dependent coverage. Participant contributions are collected by the Company via direct bills or withholdings from pension or group annuity payments and are remitted to the trust with employer contributions.

Participants are also responsible for copayments, deductibles, and coinsurance amounts dependent on the level of coverage elected. Retirees are expected to pay approximately 16% of the estimated cost of providing benefits.

Benefit Obligations

Plan benefits in the form of claims are paid directly by the claim's administrators and insurers of the Plan.

Stop Loss

Premiums for stop loss insurance are paid by the VEBA's and are included in insurance premiums in the statements of changes in net assets available for benefits. Stop loss refunds are netted with claims paid in the accompanying statements of changes in net assets available for benefits. Stop loss refunds approximated \$3,000 and \$500,000 for the years ended December 31, 2024 and 2023, respectively.

Refunds

The Plan receives refunds related to its portion of manufacturer's volume discounts received by CVS under its formulary drug plan. These refunds are netted with claims paid in the accompanying statements of changes in net assets available for benefits. CVS refunds approximated \$4,166,000 and \$4,452,000 for the years ended December 31, 2024 and 2023, respectively.

Group Insurance Plan for Retired Employees of American Water Works Co., Inc. and Its Designated Subsidiaries and Affiliates

Notes to Financial Statements
December 31, 2024 and 2023

(2) Summary of Significant Accounting Policies, Continued

Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to third-party claims administrators, the trustee, and actuary. These expenses are reported on the accompanying statements of changes in net assets available for benefits as administrative fees and other payments.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

(3) Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include

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

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

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

**Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates**

**Notes to Financial Statements
December 31, 2024 and 2023**

(3) Fair Value Measurements, Continued

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

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

Registered investment companies: Valued at the daily closing price as reported by the fund. Funds held by the Plan are open end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Municipal bonds, foreign treasury and agency securities, corporate bonds, and U.S. treasury and agency securities: Valued using pricing models maximizing the use of observable inputs or similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common trust fund: Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 76,026,113	\$ -	\$ -	\$ 76,026,113
U.S. treasury and agency securities	-	10,324,211	-	10,324,211
Foreign treasury and agency securities	-	2,048,497	-	2,048,497
Corporate bonds	-	102,182,672	-	102,182,672
Municipal bonds	-	51,874,070	-	51,874,070
Total assets in the fair value hierarchy	<u>\$ 76,026,113</u>	<u>\$166,429,450</u>	<u>\$ -</u>	<u>242,455,563</u>
Investment measured at NAV as a practical expedient				9,024,993
Total investments at fair value				<u>\$ 251,480,556</u>

**Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates**

**Notes to Financial Statements
December 31, 2024 and 2023**

(3) Fair Value Measurements, Continued

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 73,468,023	\$ -	\$ -	\$ 73,468,023
U.S. treasury and agency securities	-	8,893,544	-	8,893,544
Foreign treasury and agency securities	-	1,728,706	-	1,728,706
Corporate bonds	-	108,574,263	-	108,574,263
Municipal bonds	-	54,739,719	-	54,739,719
Total assets in the fair value hierarchy	<u>\$ 73,468,023</u>	<u>\$173,936,232</u>	<u>\$ -</u>	<u>247,404,255</u>
Investment measured at NAV as a practical expedient				<u>8,803,729</u>
Total investments at fair value				<u>\$ 256,207,984</u>

Certain investments that are measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

There were no significant transfers among investment levels during the years ended December 31, 2024 and 2023.

The following table summarized investments measured at fair value based on NAV per share as a practical expedient as of December 31:

Investment	Fair Value at December 31,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Northern Trust Common Short Term Investment Fund	\$ 9,024,993	\$ 8,803,729	None	Daily	None

(4) Financial Information Certified by a Qualified Institution

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Schedule H, Line 4i- Schedule of Assets (Acquired and Disposed of Within Year), and Schedule H, Line 4j – Schedule of Reportable Transactions, including investments at fair value held at December 31, 2024 and 2023, net appreciation in fair value of investments, and dividends and interest income for the years then ended, were obtained by management and agreed to or derived from information certified as complete and accurate by The Northern Trust Company (Northern), a qualified institution.

**Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates**

**Notes to Financial Statements
December 31, 2024 and 2023**

(5) Benefits Obligations

The actuarial present value of accumulated plan benefits is as follows as of January 1:

	2024	2023
Postretirement benefit obligations for:		
Retired participants, including their beneficiaries and covered dependents	\$171,526,546	\$171,363,370
Active or terminated participants who are fully eligible to receive benefits	17,240,605	18,341,176
Active participants not yet fully eligible to receive benefits	32,089,168	36,396,165
	<u>\$220,856,319</u>	<u>\$226,100,711</u>

The change in the actuarial present value of accumulated plan benefits is as follows for the years ended January 1:

	2024	2023
IBNR claims reserve for retired participants:		
Balance at beginning of year	\$ 4,000,000	\$ 4,800,000
Claims reported and approved for payment	18,186,741	27,591,204
Claims paid	(18,186,741)	(27,591,204)
Reserve adjustment	100,000	(200,000)
Pre-65 union reserve transfer	-	(600,000)
Balance at end of year	<u>4,100,000</u>	<u>4,000,000</u>
Postretirement benefit obligations:		
Balance at beginning of year	222,100,711	339,215,749
Benefits earned	1,345,880	3,180,250
Benefits reclassified to amounts currently payable	(14,782,205)	(24,977,183)
Interest	12,020,854	9,704,127
Plan amendment effects	-	6,303,676
Change in actuarial assumptions	(6,532,633)	(64,777,581)
Plan transfers	-	596,639
Actuarial losses (gains)	2,503,712	(12,872,540)
Reserve adjustment	100,000	(200,000)
Pre-65 union transfer	-	(34,072,426)
Balance at end of year	<u>216,756,319</u>	<u>222,100,711</u>
Total benefit obligations at end of year	<u>\$ 220,856,319</u>	<u>\$ 226,100,711</u>

**Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates**

**Notes to Financial Statements
December 31, 2024 and 2023**

(5) Benefits Obligations, Continued

The change in assumptions for the year ended January 1, 2024, was due to a decrease in the discount rate from 5.60% to 5.22%. The change in assumptions for the year ended January 1, 2023, was due to an increase in the discount rate from 2.90% to 5.60%.

The amount reported as 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 through the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants.

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 obligation represents the amount that is to be funded by contributions from the Plan's participating employers from existing plan assets. Prior to an active employee's full eligibility date, the postretirement obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The present value of benefits is determined using the projected unit credit actuarial cost method. The actuarial present value of the expected postretirement benefit obligation is determined by an actuary from Willis Towers Watson and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims 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 actuarial present value of postretirement benefit obligations is determined as of January 1, 2024 and 2023. Significant actuarial assumptions used to determine the Plan's actuarial present value of postretirement benefit obligations are as follows for the years beginning January:

Assumptions	2024	2023
Discount rate	5.22%	5.60%
Rate of return on assets	5.00%	5.00%
Health care cost trend rate (pre-65)		
First year	6.75%	7.00%
Ultimate	5.00%	5.00%
Year ultimate reached	2031	2031
Health care cost trend rate (post-65)	Same as pre-65 comprehensive plan	Same as pre-65 comprehensive plan
Average retirement age	63	62
Mortality table	Pri-2012 Headcount Weighted Disabled Retiree Tables projected generationally with Scale MP-2021	Pri-2012 Headcount Weighted Disabled Retiree Tables projected generationally with Scale MP-2021

Group Insurance Plan for Retired Employees of American Water Works Co., Inc. and Its Designated Subsidiaries and Affiliates

Notes to Financial Statements December 31, 2024 and 2023

(5) Benefit Obligations, Continued

The weighted-average health care cost trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by 1 percentage point in each year, it would increase the obligation as of January 1, 2024 by \$3,543,399.

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

(6) Related Party Transactions and Party-In-Interest

Certain plan assets were investments in a common trust fund managed by Northern, the trustee of the Plan. As described in Note 1, the Plan has several arrangements with service providers. These transactions are party-in-interest transactions under ERISA. Fees paid by the Plan for the investment management services are included in administrative fees and other payments in the statements of changes in net assets available for benefits.

(7) Tax Status

The Plan is funded by VEBAs established by the Company. The Internal Revenue Service (IRS) has recognized the tax-exempt status of the VEBAs under section 501(c)(9) of the Internal Revenue Code (IRC). On June 20, 1995, prior to the Plan 2014 Spin-off described in Note 1, the IRS granted tax exempt status to the VEBAs used to fund the Plan. The Company believes that the VEBAs, as amended, continue to qualify and to operate in accordance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Group Insurance Plan for Retired Employees of American Water Works Co., Inc. and Its Designated Subsidiaries and Affiliates

Notes to Financial Statements December 31, 2024 and 2023

(7) Tax Status, Continued

Although tax-exempt health and welfare benefit plans are not generally subject to taxation, certain activities of the plan may be taxable. A VEBA is subject to unrelated business income tax (UBIT) to the extent that assets exceed certain account limits for health, disability, life, supplemental unemployment, and severance benefits. Additionally, unrelated business taxable income (UBTI) of a tax-exempt entity is subject to taxation. For health and welfare benefit plans, UBTI may be generated from certain plan investment types (for example, non-leveraged investments, which may generate UBTI, include partnerships, real estate partnerships or other real estate trusts that are not real estate investment trusts (REITs), loans or mortgages, and options to buy or sell securities, such as short sales or repurchase agreements). UBIT for the year ended December 31, 2023, amounted to approximately \$1,159,000. UBIT for the year ended December 31, 2024 has not been determined as of the date the financial statements were available to be issued. UBIT for the years ended December 31, 2024 and 2023 is expected to be paid by the Plan in 2025.

(8) Termination of the Plan

Although it has not expressed any intention to do so, the Company has the right under the Plan to modify the benefits provided to, and contributions required of, participants, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets shall be subject to the applicable provisions of the Plan, then in effect, and shall be used until exhausted to pay benefits to participants and their dependents in the order of their entitlement.

(9) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of the postretirement benefit obligations as well as claims incurred but not reported are reported based on certain assumptions pertaining to interest rates, health care inflation rates, employee demographics and historical claims-cost data, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates**

**Notes to Financial Statements
December 31, 2024 and 2023**

(10) Medicare Part D

FASB ASC 715, *Compensation – Retirement Benefits*, introduced a prescription drug benefit under Medicare (Medicare Part D) as well as a federal subsidy to sponsors of post-retirement health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D.

The Plan's actuaries have determined that the Plan provides a benefit that is at least actuarially equivalent to Medicare Part D. As a result, the Company is entitled to and has received the subsidy.

According to FASB ASC 715, the subsidy will not impact the Plan's actuarially calculated APBO and the changes in the benefit obligation as the Plan itself is not directly entitled to the subsidy.

(11) Transfers Out

In connection with the 2022 Spin-off (Note 1), assets of \$195,335,463 were transferred to the Active GIP during the year ended December 31, 2023.

During 2024, the Plan transferred \$310,768 of plan assets to an affiliated plan.

(12) Reconciliation of Financial Statements to Form 5500

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

	2024	2023
Net assets available for benefits per the financial statements	\$ 251,382,559	\$ 256,207,984
Claims incurred but not reported	(1,053,847)	(1,337,737)
Net assets available for benefits per the Form 5500	\$ 250,328,712	\$ 254,870,247

The following is a reconciliation of claims paid per the financial statements to the Form 5500 for the year ended December 31, 2024:

Net claims paid, per the financial statements	\$ 20,918,764
Claims payable current year	1,053,847
Claims payable prior year	(1,337,737)
Claims paid per the Form 5500	\$ 20,634,874

SUPPLEMENTAL SCHEDULES

SCHEDULE I

**Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates**

EIN: 51-0063696

Plan No: 507

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
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See attached schedule

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
USD - United States dollar	0.050	0.05	0.05
USD - United States dollar	0.000	0.00	0.00
Total - all currencies		0.05	0.05
Total Non-Interest Bearing Cash - USD		0.05	0.05
<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 01-16-2025 SEDOL: BPLZN43	210,000.000	209,583.87	209,654.30
UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2045 SEDOL: BVVT273	325,000.000	230,991.21	225,760.74
UNITED STATES OF AMER TREAS NOTES 3.5% 03-31-2030 SEDOL: BRPT271	850,000.000	846,912.11	819,087.89
UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034 SEDOL: BS2G1B9	280,000.000	275,920.31	268,110.94
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034 SEDOL: BTKW387	1,105,000.000	1,092,951.37	1,076,511.72
UNITED STATES OF AMER TREAS NOTES 4.25% 12-31-2026 SEDOL: BS60BJ5	330,000.000	329,793.76	330,000.00
UNITED STATES OF AMER TREAS NOTES 4.5% 12-31-2031 SEDOL: BS60BL7	185,000.000	185,158.98	185,144.53
UNITED STATES TREAS BDS 1.375% 11-15-2040 SEDOL: BNG0BM3	200,000.000	135,283.73	123,937.50
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046 SEDOL: BZ1BP67	605,000.000	446,707.42	440,090.24
UNITED STATES TREAS BDS DTD 11/15/2020 1.625% 11-15-2050 SEDOL: BN7JVV5	1,685,000.000	922,769.50	880,215.04
UNITED STATES TREAS BDS 3.625 DUE 08-15-2043 SEDOL: BCZQWC2	605,000.000	536,181.25	513,044.73
UNITED STATES TREAS BDS 4.625% 11-15-2044 SEDOL: BTPH0B9	595,000.000	597,716.95	577,521.88
UNITED STATES TREAS NTS .5% DUE 05-31-2027 REG SEDOL: BLB6SP4	120,000.000	109,989.79	109,710.94

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES TREAS NTS DTD 02/15/2023 3.5% 02-15-2033 SEDOL: BQXLPX9	210,000.000	205,578.52	195,373.83
UNITED STATES TREAS NTS DTD 02/29/2024 4.25% 02-28-2031 SEDOL: BMG7NX2	515,000.000	532,303.71	509,105.67
UNITED STATES TREAS NTS 1.5% DUE 10-31-2028 REG SEDOL: BN7DP74	260,000.000	237,016.41	232,842.19
UNITED STATES TREAS NTS 4.0% 12-15-2027 SEDOL: BQT5PT1	100,000.000	99,456.98	99,218.75
UNITED STATES TREAS NTS 4.25% 12-31-2025 SEDOL: BRT4MH2	595,000.000	594,418.94	595,144.10
US TREASURY N/B 2% DUE 02-15-2050 REG SEDOL: BK8ZZ34	110,000.000	66,438.28	63,984.77
US TREASURY N/B 3.375% 05-15-2033 SEDOL: BQYLTK3	810,000.000	764,089.45	744,440.63
US TREASURY N/B 3.625% 08-31-2029 CUSIP: 91282CLK5	500,000.000	500,510.46	484,062.50
US TREASURY N/B 3.625% 09-15-2027 CUSIP: 91282CLL3	500,000.000	494,857.69	488,554.69
US TREASURY N/B 4.125% 11-30-2029 CUSIP: 91282CMA6	300,000.000	296,438.00	296,554.69
US TREASURY N/B 4.25% 08-15-2054 SEDOL: BR2NN95	1,165,000.000	1,108,711.08	1,065,792.97
Total United States - USD		10,819,779.77	10,533,865.24
Total U.S. Government Securities		10,819,779.77	10,533,865.24

Corporate Debt Instruments - Preferred

United States - USD			
ABBOTT LABS 6% DUE 04-01-2039 SEDOL: B5YSM31	160,000.000	180,438.97	172,094.51
ALLEGHANY CORP DEL 3.25% 08-15-2051 BEO SEDOL: BMYX9K1	210,000.000	156,783.90	141,376.15
AMEREN ILL CO FIXED 5.9% DUE 12-01-2052 SEDOL: BP8JTN9	40,000.000	45,864.67	41,055.85
ANTHEM INC 4.65% DUE 01-15-2043 SEDOL: BLSP6D8	50,000.000	47,192.00	43,446.91

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
BURL NORTHN SANTA 5.75% DUE 05-01-2040 SEDOL: B4PKK12	620,000.000	670,997.85	637,005.97
BURL NORTHN SANTA 6.15% DUE 05-01-2037 SEDOL: B1W13G4	690,000.000	787,892.74	737,523.76
DUKE ENERGY PROGRESS LLC 1ST MTG BD 2.9%08-15-2051 SEDOL: BM8DBZ6	795,000.000	550,163.85	492,240.86
DUKE ENERGY 5.3% DUE 02-15-2040 SEDOL: B432721	490,000.000	503,748.21	479,711.47
ENTERGY ARK LLC 2.65% DUE 06-15-2051 SEDOL: BM99P28	120,000.000	77,011.20	70,894.59
ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041 SEDOL: BNNKRL7	460,000.000	357,364.80	330,398.91
MIDAMERICAN ENERGY CO 2.7% 08-01-2052 SEDOL: BN76669	825,000.000	565,790.64	500,058.38
PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG SEDOL: BDR0683	120,000.000	110,367.60	96,776.72
PUB SVC ELEC GAS FIXED 2.05% DUE 08-01-2050 SEDOL: BMDNW58	560,000.000	339,959.20	296,427.70
TRAVELERS COS INC 5.35% DUE 11-01-2040 SEDOL: B5MHZ97	80,000.000	85,344.30	78,556.14
UNION ELEC CO 2.625% DUE 03-15-2051 SEDOL: BMHZRF5	280,000.000	191,531.20	165,535.21
UNITEDHEALTH GROUP 6.875% DUE 02-15-2038 SEDOL: BG49598	30,000.000	36,632.08	33,910.55
Total United States - USD		4,707,083.21	4,317,013.68
Total Corporate Debt Instruments - Preferred		4,707,083.21	4,317,013.68
<i>Corporate Debt Instruments - Other</i>			
Australia - USD			
WESTPAC BKG CORP 6.82% 11-17-2033 CUSIP: 961214FP3	510,000.000	510,000.00	551,269.77
Total Australia - USD		510,000.00	551,269.77

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Belgium - USD			
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 SEDOL: BK5XW52	100,000.000	97,708.00	94,796.92
ANHEUSER-BUSCH 4.7% DUE 02-01-2036 SEDOL: BYMLCL3	100,000.000	97,755.00	94,796.92
Total Belgium - USD		195,463.00	189,593.84
Bermuda - USD			
RENAISSANCERE 5.75% DUE 06-05-2033 SEDOL: BRBKK63	325,000.000	324,047.75	326,579.00
Total Bermuda - USD		324,047.75	326,579.00
Canada - USD			
ALGONQUIN POWER & UTILITIES CORP STEP UP06-15-2026 CUSIP: 015857AF2	375,000.000	372,897.04	376,765.52
BK MONTREAL MEDIUM VAR RT 1.22% DUE 03-17-2026 SEDOL: BMVS0Z1	170,000.000	152,700.21	161,837.77
CDN IMPERIAL BK COMM TORONTO BRH 5.986% 10-03-2028 CUSIP: 13607LWV1	455,000.000	455,000.00	469,447.86
ENBRIDGE INC 1.6% DUE 10-04-2026 BEO SEDOL: BM9XBP5	260,000.000	245,197.38	246,047.56
ENBRIDGE INC 2.5% DUE 08-01-2033 BEO SEDOL: BLR8KZ8	370,000.000	294,216.60	297,066.62
ENBRIDGE INC 4.25% DUE 12-01-2026 SEDOL: BZ6CXC7	120,000.000	118,218.18	118,845.58
NATIONAL BANK OF CANADA 5.6% 12-18-2028 CUSIP: 63307A2X2	405,000.000	404,667.90	412,803.05
TORONTO-DOMINION 3.625% DUE 09-15-2031 CUSIP: 891160MJ9	2,915,000.000	2,766,008.08	2,831,391.03
TRANSCANADA 4.1% DUE 04-15-2030 SEDOL: BM9L3W0	50,000.000	47,666.72	47,478.17
TRANSCANADA 4.625% DUE 03-01-2034 SEDOL: BLSP672	270,000.000	254,842.20	251,252.43
TRANSCANADA 6.2% DUE 10-15-2037 SEDOL: B287YY8	150,000.000	158,216.77	154,638.63
Total Canada - USD		5,269,631.08	5,367,574.22

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
China - USD			
NXP B V / NXP FDG LLC SR NT 5.35% 03-01-2026 CUSIP: 62947QBB3	120,000.000	120,454.81	120,469.93
NXP B V/NXP FUNDING LLC/NXP USA INC 3.15% 05-01-2027 CUSIP: 62954HAX6	20,000.000	18,661.60	19,229.79
NXP B V/NXP FUNDING LLC/NXP USA INC 3.875% 06-18-2026 CUSIP: 62954HAZ1	30,000.000	29,552.27	29,587.10
Total China - USD		168,668.68	169,286.82
France - USD			
ORANGE NT STEP UP 03-01-2031 02-28-2031 SEDOL: B2PPTQ2	50,000.000	61,522.79	59,541.15
PVTPL CREDIT AGRICOLE SA 5.134% 03-11-2027 CUSIP: 22534PAH6	305,000.000	305,000.00	306,657.35
PVTPL CREDIT AGRICOLE SA 5.514% 07-05-2033 CUSIP: 22534PAG8	510,000.000	510,000.00	514,045.18
TOTAL CAP INTL 2.986% DUE 06-29-2041 REG CUSIP: 89153VAX7	460,000.000	370,449.77	330,582.34
Total France - USD		1,246,972.56	1,210,826.02
Germany - USD			
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030 SEDOL: B1S7195	320,000.000	378,245.24	372,097.17
Total Germany - USD		378,245.24	372,097.17
Ireland - USD			
AERCAP IRELAND CAP 5.75% DUE 06-06-2028 SEDOL: BRBKK52	1,435,000.000	1,421,094.85	1,462,469.11
Total Ireland - USD		1,421,094.85	1,462,469.11
Japan - USD			
MIZUHO FINL GROUP INC 5.376% 05-26-2030 CUSIP: 60687YDD8	325,000.000	325,000.00	328,300.53
MIZUHO FINL GROUP INC 5.748% 07-06-2034 CUSIP: 60687YDB2	1,065,000.000	1,065,000.00	1,085,890.14

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Japan - USD			
MIZUHO FINL GROUP INC 5.778% CUSIP: 60687YCZ0 07-06-2029	640,000.000	640,000.00	654,631.84
Total Japan - USD		2,030,000.00	2,068,822.51
Netherlands - USD			
COOPERATIEVE 3.75% DUE 07-21-2026 CUSIP: 21684AAF3	1,065,000.000	1,028,170.66	1,043,483.97
COOPERATIEVE 4.375% DUE 08-04-2025 CUSIP: 21684AAC0	200,000.000	195,912.00	199,199.23
ING GROEP N V 3.869% CUSIP: 456837BA0 03-28-2026	660,000.000	649,780.28	658,212.67
Total Netherlands - USD		1,873,862.94	1,900,895.87
Norway - USD			
EQUINOR ASA FIXED 3.7% DUE 04-06-2050 SEDOL: BM8MM72	50,000.000	42,854.00	37,091.56
EQUINOR ASA 3.25% DUE 11-18-2049 SEDOL: BJV9CD5	80,000.000	61,511.20	54,752.68
STATOIL ASA 5.1 DUE 08-17-2040 SEDOL: B522X65	790,000.000	805,427.39	761,588.90
Total Norway - USD		909,792.59	853,433.14
Peru - USD			
SOUTHN COPPER CORP 5.25% DUE 11-08-2042 SEDOL: B8FM8R9	30,000.000	28,773.60	27,124.71
SOUTHN COPPER 6.75% DUE 04-16-2040 SEDOL: B806KL4	150,000.000	167,904.16	160,565.31
Total Peru - USD		196,677.76	187,690.02
Spain - USD			
BANCO SANTANDER S FIXED 5.179% DUE 11-19-2025 SEDOL: BF4TFS0	1,960,000.000	1,944,973.51	1,957,794.40
BANCO SANTANDER SA 4.175% 03-24-2028 SEDOL: BNQNGP0	200,000.000	188,252.00	195,825.61

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<i>Corporate Debt Instruments - Other</i>			
Spain - USD			
Total Spain - USD		2,133,225.51	2,153,620.01
Switzerland - USD			
PVTPL UBS GROUP AG 6.246% 09-22-2029 SEDOL: BKPJSQ3	390,000.000	390,000.00	404,051.03
Total Switzerland - USD		390,000.00	404,051.03
United Kingdom - USD			
B A T CAP CORP 2.259% DUE 03-25-2028 SEDOL: BM9DV55	660,000.000	559,237.80	606,367.83
B A T CAP CORP 4.906% DUE 04-02-2030 REG SEDOL: BM61FC7	70,000.000	65,601.20	69,165.21
B A T INTL FIN PLC FIXED 1.668% DUE 03-25-2026 SEDOL: BM8V3L0	260,000.000	249,178.32	250,124.91
B A T INTL FIN PLC 4.448% 03-16-2028 SEDOL: BNNMNW6	1,210,000.000	1,151,262.23	1,190,588.59
BARCLAYS PLC 5.2% DUE 05-12-2026 SEDOL: BD8ZS14	945,000.000	926,264.15	946,050.87
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000 SEDOL: B23XQ67	585,000.000	736,221.60	709,822.82
LLOYDS BKG GROUP 4.65% DUE 03-24-2026 SEDOL: BDFXRF8	1,310,000.000	1,272,319.12	1,302,247.87
NATWEST GROUP PLC FIXED 7.472% DUE 11-10-2026 SEDOL: BP4TLQ0	735,000.000	757,414.51	750,259.56
NATWEST GROUP PLC 6.475% 06-01-2034 SEDOL: BMFF9Z1	95,000.000	95,505.18	97,501.29
VODAFONE GROUP PLC NEW GCB 02/27/07 6.150 FA37 6.15 DUE 02-27-2037 BEO SEDOL: B1SBFX9	32,000.000	33,434.96	33,614.36
Total United Kingdom - USD		5,846,439.07	5,955,743.31
United States - USD			
ABBOTT LABS 4.75% DUE 11-30-2036 SEDOL: BYVQ5V0	200,000.000	189,968.00	193,272.20
ABBOTT LABS 6.15% DUE 11-30-2037 SEDOL: B922PX4	1,143,000.000	1,332,640.16	1,246,039.01

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ABBVIE INC 4.3% DUE 05-14-2036 SEDOL: BYP8MR7	50,000.000	46,679.00	45,671.63
ADVENTIST HEALTH SYS/WEST 5.43% 03-01-2032 SEDOL: BQZB5F9	200,000.000	202,901.96	199,081.73
ADVOCATE HLTH & 3.387% DUE 10-15-2049 SEDOL: BL0NDG2	220,000.000	172,165.40	156,937.33
AEP TEXAS CENTRAL COMPANY 4.7% 05-15-2032 SEDOL: BP5H4Q4	170,000.000	170,757.97	162,687.60
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050 SEDOL: BM5JB68	30,000.000	24,174.00	21,703.64
AEP TRANSM CO LLC 3.75% DUE 12-01-2047 CUSIP: 00115AAH2	110,000.000	89,740.20	81,699.23
AHS HOSP CORP 5.024% DUE 07-01-2045 SEDOL: BFCBR60	228,000.000	230,854.72	213,383.16
AIR PRODS & CHEMS FIXED 2.7% DUE 05-15-2040 SEDOL: BKX8JV4	360,000.000	287,719.20	256,998.35
ALEXANDRIA REAL ESTATE EQUITIES 2.95% 03-15-2034 SEDOL: BP2TQV2	140,000.000	116,503.80	115,281.30
ALPHABET INC 2.05% 08-15-2050 CUSIP: 02079KAF4	295,000.000	164,937.45	163,713.60
ALTRIA GROUP INC FIXED 3.4% DUE 05-06-2030 CUSIP: 02209SBJ1	280,000.000	245,795.20	257,023.51
ALTRIA GROUP INC 2.45% DUE 02-04-2032 SEDOL: BKPSXV0	110,000.000	85,622.90	90,544.82
ALTRIA GROUP INC 4.8% DUE 02-14-2029 SEDOL: BFZ57Y7	20,000.000	19,730.20	19,767.42
AMAZON COM INC FIXED 3.875% DUE 08-22-2037 CUSIP: 023135BF2	280,000.000	259,190.83	247,374.84
AMAZON COM INC NT 3.25% 05-12-2061 SEDOL: BNVX8J3	2,880,000.000	2,103,206.40	1,877,743.84
AMAZON COM INC 4.8% DUE 12-05-2034 CUSIP: 023135AP1	130,000.000	134,809.59	129,672.54
AMERICAN ELEC PWR CO INC SR NT 5.95% 11-01-2032 SEDOL: BNYL731	230,000.000	243,431.06	237,100.00
AMERICAN HOMES 4 RENT L P SR NT 2.375% 07-15-2031 SEDOL: BNKJ1L5	90,000.000	74,564.21	75,274.79

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
AMGEN INC 6.375% DUE 06-01-2037 SEDOL: B2PVZR3	69,000.000	76,798.91	73,280.79
ANALOG DEVICES INC 2.8% DUE 10-01-2041/10-05-2021 BEO SEDOL: BPBK6K5	110,000.000	85,885.80	77,910.18
APPALACHIAN POWER CO 4.5% DUE 08-01-2032BEO SEDOL: BNRNRF6	110,000.000	106,522.36	103,567.10
APPALACHIAN PWR CO SR NT SER AA 2.7% 04-01-2031 SEDOL: BK7Z7Z1	300,000.000	253,665.00	259,012.69
APTIV IRISH HOLDINGS LIMITED 3.25% 03-01-2032 SEDOL: BNYF3Q8	70,000.000	58,965.20	60,403.49
ARCHER DANIELS MIDLAND CO NT 2.7% 09-15-2051 SEDOL: BP9P0G6	150,000.000	107,463.00	90,141.76
ARIZONA PUB SVC CO FIXED 6.35% DUE 12-15-2032 SEDOL: BQB8K26	550,000.000	587,095.61	580,925.39
AT&T INC FIXED 4.9% DUE 08-15-2037 SEDOL: BHQHNC6	70,000.000	66,765.30	66,080.34
AT&T INC 4.5% DUE 05-15-2035 SEDOL: BX2KBF0	140,000.000	131,584.60	129,499.50
AT&T INC 5.25% DUE 03-01-2037 SEDOL: BDCL4L0	90,000.000	90,600.95	87,985.81
ATHENE HLDG LTD 5.875% 01-15-2034 CUSIP: 04686JAG6	190,000.000	185,757.30	192,866.62
ATMOS ENERGY CORP SR NT 2.85% 02-15-2052 SEDOL: BNM5MW9	280,000.000	193,432.40	171,424.00
ATMOS ENERGY CORP 5.45% DUE 10-15-2032 SEDOL: BNTDZR2	270,000.000	284,750.04	276,679.74
ATMOS ENERGY CORP 6.2% 11-15-2053 SEDOL: BS85VW1	115,000.000	114,722.85	122,720.94
AUTOZONE INC 1.65% 01-15-2031 SEDOL: BMDMZW3	60,000.000	49,241.69	49,385.13
BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050 SEDOL: BMY0LM8	375,000.000	259,462.50	238,717.10
BERKSHIRE HATHAWAY FIN CORP 2.5% DUE 01-15-2051 REG SEDOL: BMYCBT1	420,000.000	286,066.20	243,026.70
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG SEDOL: BYW5431	20,000.000	18,718.80	16,572.54

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
BERKSHIRE HATHAWAY FIN CORP 4.25% DUE 01-15-2049 SEDOL: BJ00PK7	50,000.000	47,413.50	41,812.08
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052 SEDOL: BKP9NP7	1,005,000.000	850,300.35	761,521.65
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042 SEDOL: B630666	370,000.000	365,005.00	336,691.31
BLACKROCK INC FIXED 1.9% DUE 01-28-2031 SEDOL: BMQ5X58	70,000.000	61,139.13	58,996.03
BRISTOL MYERS SQUIBB CO 2.35% DUE 11-13-2040 SEDOL: BMCWH17	170,000.000	125,424.30	112,963.80
BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063 SEDOL: BNDS35	165,000.000	164,975.25	177,062.80
BRIXMOR OPERATING PARTNERSHIP LP 5.5% 02-15-2034 SEDOL: BP2TBC8	200,000.000	191,118.00	198,642.98
BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG SEDOL: BKH0LR6	250,000.000	255,456.64	229,286.96
CAMDEN PPTY TR 4.9% 01-15-2034 SEDOL: BRXGPK8	200,000.000	188,280.00	194,245.82
CAP 1 FINL CORP 3.75% DUE 07-28-2026 SEDOL: BYYQNX5	775,000.000	737,505.50	760,635.68
CAPITAL ONE FINANCIAL CORP 2.359% DUE 07-29-2032 BEO SEDOL: BNHQ2S3	350,000.000	259,091.00	282,648.66
CAPITAL ONE FINL CORP 4.985% 07-24-2026 SEDOL: BMX4FH4	465,000.000	461,932.87	464,648.43
CF INDS INC 5.15% DUE 03-15-2034 SEDOL: BKL56K5	80,000.000	77,464.00	77,734.01
CHEVRON CORP NEW FIXED 3.078% DUE 05-11-2050 SEDOL: BLB4PD5	145,000.000	112,231.45	96,116.06
CHEVRON U S A INC 5.25% 11-15-2043 CUSIP: 166756AU0	200,000.000	209,567.56	194,805.23
CHUBB INA HOLDINGS INC 2.85% DUE 12-15-2051 SEDOL: BMV9TP7	170,000.000	119,712.30	107,620.59
CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061 SEDOL: BMWK7M2	110,000.000	76,001.20	66,943.73
CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG CUSIP: 17275RAD4	1,155,000.000	1,279,587.30	1,221,127.54

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CISCO SYS INC 5.5% DUE 01-15-2040 CUSIP: 17275RAF9	960,000.000	1,060,574.71	968,636.95
CITIBANK N A 5.803% 09-29-2028 SEDOL: BRRD6Y6	760,000.000	760,000.00	783,655.24
CITIGROUP INC 3.106% DUE 04-08-2026 CUSIP: 172967MQ1	665,000.000	651,432.22	661,809.43
CITIGROUP INC 4.45% DUE 09-29-2027 SEDOL: BY7RB31	30,000.000	28,894.50	29,596.67
CITIZENS BK NA FIXED 2.25% DUE 04-28-2025 SEDOL: BMT6GD7	5,000.000	4,956.40	4,958.77
CITIZENS FINANCIAL GROUP 5.841% 01-23-2030 SEDOL: BRBCSN2	200,000.000	196,012.00	203,075.36
COCA COLA CO FIXED 2.5% DUE 06-01-2040 SEDOL: BLB7Z01	360,000.000	277,576.12	252,331.54
COCA COLA CO 2.875% DUE 05-05-2041 SEDOL: BMV87K5	20,000.000	16,533.77	14,545.19
COMCAST CORP NEW 3.2% DUE 07-15-2036 CUSIP: 20030NBT7	245,000.000	207,200.71	197,934.84
COMCAST CORP NEW 3.9% DUE 03-01-2038 SEDOL: BFY1N04	235,000.000	210,843.84	197,756.94
COMCAST CORP NEW 4.25% DUE 01-15-2033 SEDOL: B92PSY5	10,000.000	9,739.68	9,336.93
COMMONSPIRIT HEALTH 6.073% 11-01-2027 SEDOL: BMGCZ19	140,000.000	143,753.32	144,021.19
COMMONSPIRIT HLTH 3.347% DUE 10-01-2029 SEDOL: BKLCY46	340,000.000	301,743.20	316,590.10
CONNECTICUT LIGHT & POWER CO 4.95% 08-15-2034 SEDOL: BSMRWS6	90,000.000	89,599.50	87,781.78
CONOCOPHILLIPS CO FIXED 3.758% DUE 03-15-2042 SEDOL: BPTH589	390,000.000	339,046.50	307,606.91
CONOCOPHILLIPS CO 4.3% DUE 11-15-2044 SEDOL: BNHT969	30,000.000	27,233.70	25,120.02
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG SEDOL: B4T4431	422,000.000	486,613.51	461,428.45
CONSOLIDATED EDISON CO N Y INC 3.95% 04-01-2050 SEDOL: BKP3KX6	40,000.000	33,412.00	31,177.54

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
COREBRIDGE FINANCIAL INC 3.9% 04-05-2032 SEDOL: BPYS2X1	350,000.000	313,628.00	318,907.83
COREBRIDGE FINL INC SR NT 3.65% 04-05-2027 SEDOL: BRXNDQ1	400,000.000	377,968.00	388,879.58
CUBESMART L P SR NT 2.25% 12-15-2028 SEDOL: BNNJDF0	440,000.000	379,117.20	395,683.08
DANAHER CORP SR NT 2.8% 12-10-2051 SEDOL: BP83MD2	50,000.000	35,104.00	30,886.62
DANAHER CORP 2.6% DUE 10-01-2050 SEDOL: BLGYGD7	70,000.000	48,418.30	41,713.88
DEVON FING CORP U 7.875% DUE 09-30-2031 SEDOL: 2864925	630,000.000	717,399.80	710,127.61
DIAMONDBACK ENERGY INC 3.125% DUE 03-24-2031 BEO CUSIP: 25278XAR0	180,000.000	153,462.60	159,092.58
DIAMONDBACK ENERGY INC 6.25% 03-15-2033 SEDOL: BQWR7X2	270,000.000	279,707.35	280,802.32
DISNEY WALT CO SR NT 6.65% 11-15-2037 CUSIP: 254687EH5	40,000.000	45,956.49	44,612.58
DISNEY WALT CO 3.5% DUE 05-13-2040 REG SEDOL: BMFKW68	80,000.000	67,294.40	64,204.30
DISNEY WALT CO 4.625% DUE 03-23-2040 SEDOL: BMF33P3	20,000.000	19,818.80	18,487.90
DOLLAR TREE INC 2.65% 12-01-2031 SEDOL: BN4QG28	30,000.000	25,519.50	25,345.02
DOMINION ENERGY INC 3.3% DUE 04-15-2041 SEDOL: BMGQVR9	240,000.000	184,564.80	176,899.30
DOMINION ENERGY INC 3.375% DUE 04-01-2030 REG SEDOL: BM6KKK7	30,000.000	27,680.84	27,602.57
DOMINION ENERGY INC 5.375% DUE 11-15-2032 BEO SEDOL: BP4YS53	270,000.000	274,028.41	270,729.21
DUKE ENERGY CAROLINAS LLC 2.55% DUE 04-15-2031 BEO SEDOL: BKP32K7	70,000.000	62,030.18	60,667.60
DUKE ENERGY CAROLINAS LLC 2.85% DUE 03-15-2032 BEO SEDOL: BP4DY96	210,000.000	186,804.03	181,718.68
DUKE ENERGY CAROLINAS LLC 3.55% DUE 03-15-2052 BEO SEDOL: BM928K6	290,000.000	228,444.60	204,493.80

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
DUKE ENERGY PROGRESS LLC 2.0% 08-15-2031 SEDOL: BM8DBX4	245,000.000	207,726.01	202,796.79
DUKE ENERGY 2.387% DUE 07-01-2039 SEDOL: BMFCDJ4	2,000,000.000	1,640,560.00	1,600,499.92
DUKE ENERGY 3.2% DUE 08-15-2049 SEDOL: BKFV9W2	460,000.000	341,987.00	306,874.65
DUKE ENERGY 3.4% DUE 04-01-2032 SEDOL: BN4FCZ0	210,000.000	194,272.65	188,072.92
DUKE ENERGY 4% DUE 04-01-2052 SEDOL: BLCHDN9	640,000.000	539,507.20	489,853.44
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047 SEDOL: BZ4DLN9	210,000.000	185,098.20	166,157.38
DUKE UNIV 2.682% DUE 10-01-2044 SEDOL: BMZN0Y1	320,000.000	250,192.00	224,972.93
DUKE UNIV 2.832% 10-01-2055 SEDOL: BMZN0W9	70,000.000	51,134.30	43,554.42
EMPIRE DIST BONDCO LLC 4.943% 01-01-2033 SEDOL: BQXL3C4	585,000.000	584,979.87	579,211.08
ENTERGY CORP NEW 2.4% 06-15-2031 SEDOL: BMXN0K9	550,000.000	457,325.00	464,281.84
ENTERGY CORP 2.8% DUE 06-15-2030 REG SEDOL: BMFYGR9	10,000.000	9,021.27	8,908.03
ENTERGY LA LLC 4.0% 03-15-2033 SEDOL: BD36VT1	30,000.000	28,553.23	27,457.77
ENTERGY LA LLC 5.15% 09-15-2034 SEDOL: BSMRK04	90,000.000	89,657.10	88,553.69
ENTERPRISE PRODS 2.8% DUE 01-31-2030 SEDOL: BKM3QG4	80,000.000	72,459.84	72,341.42
ENTERPRISE PRODS 5.95% DUE 02-01-2041 SEDOL: B3P4VB5	160,000.000	167,157.65	164,444.17
ENTERPRISE PRODUCTS OPER L P 3.125% DUE 07-31-2029 SEDOL: BKB02B3	50,000.000	46,282.74	46,527.91
EOG RES INC 4.95% DUE 04-15-2050 SEDOL: BLB9JH2	130,000.000	135,204.67	115,772.14
EQUINIX INC SR NT 3.9% 04-15-2032 CUSIP: 29444UBU9	40,000.000	36,414.80	36,864.55

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
EQUINIX INC 1.45% DUE 05-15-2026 BEO SEDOL: BMF4F05	480,000.000	457,050.72	459,063.76
EQUINIX INC 2.9% 11-18-2026 CUSIP: 29444UBD7	90,000.000	86,543.78	86,867.03
ERP OPER LTD 2.5% DUE 02-15-2030 SEDOL: BKSV3Z0	20,000.000	18,049.63	17,794.04
ESSEX PORTFOLIO L FIXED 1.65% DUE 01-15-2031 SEDOL: BMG9DS3	155,000.000	120,509.40	126,103.42
ESSEX PORTFOLIO L FIXED 1.7% DUE 03-01-2028 SEDOL: BMF2NC7	210,000.000	189,167.80	189,846.75
EVERGY MO W STORM 5.104% DUE 12-01-2040 CUSIP: 30037HAA4	463,299.300	481,951.73	459,989.12
EVERSOURCE ENERGY 5.5% 01-01-2034 SEDOL: BRBK4K5	200,000.000	193,146.00	198,462.79
EXTRA SPACE STORAGE L P SR NT 3.875% 12-15-2027 SEDOL: BR55HM9	880,000.000	838,539.13	859,987.55
EXTRA SPACE STORAGE L P 3.9% 04-01-2029 SEDOL: BMXLV11	580,000.000	537,357.51	554,688.60
EXTRA SPACE STORAGE LP 5.4% 02-01-2034 SEDOL: BRBK4L6	200,000.000	191,884.00	198,051.52
EXXON MOBIL CORP 2.995% DUE 08-16-2039 SEDOL: BK81HN6	440,000.000	354,420.00	332,831.11
EXXON MOBIL CORP 3.095% DUE 08-16-2049 SEDOL: BJP4010	60,000.000	46,366.20	40,038.55
EXXON MOBIL CORP 3.567% DUE 03-06-2045 SEDOL: BW9RTS6	25,000.000	21,163.75	18,807.95
EXXON MOBIL CORP 4.227% DUE 03-19-2040 SEDOL: BL68H58	320,000.000	301,196.42	280,999.89
FED RLTY INVT TR 1.25% DUE 02-15-2026 SEDOL: BM96JL6	695,000.000	664,988.42	667,135.43
FL PWR & LT CO 3.95% 03-01-2048 SEDOL: BG1V081	500,000.000	438,715.00	393,195.26
FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051 SEDOL: BPG96F2	1,165,000.000	856,647.80	729,459.82
FLORIDA POWER AND LIGHT COMPANY 2.45% 02-03-2032 SEDOL: BPLF6T9	545,000.000	482,349.92	459,951.36

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049 SEDOL: BGC1M21	490,000.000	436,104.90	383,680.68
FOX CORP 5.476% DUE 01-25-2039 SEDOL: BMPRYX0	40,000.000	37,953.60	38,012.45
GE CAP INTL FDG CO 4.418% DUE 11-15-2035 SEDOL: BYNWXZ6	250,000.000	240,490.22	230,953.78
GENERAL MOTORS FINANCIAL CO INC 6.1% 01-07-2034 SEDOL: BS4CSD6	5,000.000	4,972.15	5,074.79
GILEAD SCIENCES INC 2.6% DUE 10-01-2040 SEDOL: BMDWCG6	120,000.000	87,556.80	83,266.25
GILEAD SCIENCES 4.6% DUE 09-01-2035 CUSIP: 375558BG7	190,000.000	187,552.80	179,185.73
GLOBE LIFE INC 5.85% 09-15-2034 SEDOL: BQXJTX1	420,000.000	419,155.80	422,462.84
HACKENSACK MERIDIAN HEALTH INC 2.875% 09-01-2050 SEDOL: BMW4TR3	80,000.000	54,789.60	50,257.05
HACKENSACK 2.675% DUE 09-01-2041 SEDOL: BMW4TQ2	450,000.000	327,001.50	311,695.79
HALLIBURTON CO 4.85% DUE 11-15-2035 SEDOL: BYNR6K7	430,000.000	410,581.52	408,820.79
HALLIBURTON CO 7.45% DUE 09-15-2039 SEDOL: B63S808	30,000.000	35,009.32	35,075.39
HEALTHPEAK PPTYS FIXED 3% DUE 01-15-2030 SEDOL: BL0L9G8	210,000.000	188,762.25	190,051.98
HEALTHPEAK PPTYS INC SR NT 2.125% 12-01-2028 SEDOL: BMV9TR9	10,000.000	8,860.41	8,993.78
HOAG MEM HOSP 3.803% DUE 07-15-2052 SEDOL: BJN4573	100,000.000	82,949.00	75,925.53
HOME DEPOT INC 3.3% DUE 04-15-2040 REG SEDOL: BMQ5MC8	170,000.000	141,778.30	132,568.65
HOME DEPOT INC 5.875% DUE 12-16-2036 SEDOL: B8D60P5	140,000.000	154,425.03	147,365.81
HONEYWELL INTERNATIONAL 5% 02-15-2033 BEO SEDOL: BMFS1P4	30,000.000	31,473.70	29,845.57
HONEYWELL INTL INC 1.75% 09-01-2031 SEDOL: BMW5R83	20,000.000	17,148.19	16,397.21

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
INTERCONTINENTAL EXCHANGE INC 2.65% 09-15-2040 SEDOL: BMTQL09	50,000.000	36,557.00	34,958.51
ITC HLDGS CORP 3.35% 11-15-2027 BEO SEDOL: BFMQXV2	100,000.000	96,801.38	96,183.50
JOHN SEVIER COMB CYCLE 4.626 1-15-42 SEDOL: B7KGYQ0	189,855.060	171,867.57	176,893.03
JOHNSON & JOHNSON 3.55% DUE 03-01-2036 SEDOL: BD31B74	360,000.000	322,814.41	314,465.44
JOHNSONVILLE AEROD COM TUR GEN LLC 5.078% 10-01-2054 SEDOL: BL56D22	145,000.000	145,805.00	139,253.51
JPMORGAN CHASE & CO 2.005% 03-13-2026 SEDOL: BL73978	675,000.000	656,207.34	671,095.47
KAISER FNDDTN HOSPS 2.81% DUE 06-01-2041 SEDOL: BMF8YY4	270,000.000	204,921.90	191,276.49
KAISER FNDDTN HOSPS 3.002% DUE 06-01-2051REG SEDOL: BMF0DM1	220,000.000	157,830.20	143,092.54
KAISER FNDDTN HOSPS 4.15% DUE 05-01-2047 SEDOL: BF0YLL4	420,000.000	375,396.00	342,921.22
KAISER FNDDTN HOSPS 4.875 DUE 04-01-2042 SEDOL: B7XL9F6	350,000.000	352,174.74	324,002.97
KEYBANK NATL ASSN 3.3% DUE 06-01-2025 SEDOL: BYNHY03	165,000.000	159,241.50	163,918.31
KIMCO RLTY CORP 1.9% DUE 03-01-2028/08-24-2020 REG SEDOL: BKPTTY8	487,000.000	433,527.76	444,885.27
KIMCO RLTY CORP 2.7% DUE 10-01-2030 SEDOL: BMW12S6	30,000.000	25,065.90	26,627.93
KINDER MORGAN INC 4.8% DUE 02-01-2033 BEO SEDOL: BMBR274	200,000.000	191,834.81	190,184.10
KINDER MORGAN INC 5.3% DUE 12-01-2034 SEDOL: BSWG9S2	410,000.000	400,406.00	400,020.67
KINDER MORGAN 6.95% DUE 01-15-2038 SEDOL: B1Z54W6	70,000.000	79,551.54	75,912.82
KINDER MORGAN 7.3% DUE 08-15-2033 SEDOL: 2187310	550,000.000	609,651.34	612,053.83
LILLY ELI & CO 2.5% 08-25-2020 SEDOL: BMGYN33	570,000.000	382,686.60	304,201.97

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
LOCKHEED MARTIN 3.6% DUE 03-01-2035 SEDOL: BYYVQ29	200,000.000	171,602.00	175,441.29
LYB INTL FIN III 1.25% DUE 10-01-2025 SEDOL: BLPJJ67	620,000.000	603,383.49	603,615.51
MA INST TECH 3.067% DUE 04-01-2052 SEDOL: BP4T8P8	290,000.000	232,223.30	194,936.09
MARATHON PETE CORP 4.7% DUE 05-01-2025 REG SEDOL: BMDWQJ7	465,000.000	463,586.40	464,479.50
MARATHON PETE CORP 6.5% DUE 03-01-2041 SEDOL: B6W1ZC9	160,000.000	171,568.78	165,878.00
MASTERCARD INC NT 1.9% 03-15-2031 SEDOL: BMV3M50	130,000.000	114,162.64	109,953.89
MASTERCARD INC 2.0% 11-18-2031 SEDOL: BMHBNP5	86,000.000	74,797.06	71,451.20
MASTERCARD INC 2.95% DUE 03-15-2051 SEDOL: BMV3M61	80,000.000	62,260.00	51,769.56
MASTERCARD INC 3.65% DUE 06-01-2049 SEDOL: BHTBS19	75,000.000	66,402.75	56,667.87
MCDONALDS CORP 4.7% DUE 12-09-2035 SEDOL: BYWKWC1	220,000.000	219,863.60	209,824.58
MCDONALDS CORP 6.3% DUE 10-15-2037 SEDOL: BG48ZN9	40,000.000	44,832.26	42,984.53
MEDTRONIC INC 4.375% DUE 03-15-2035 SEDOL: BYMLDT8	10,000.000	9,794.20	9,396.38
MEM 2.955% DUE 01-01-2050 SEDOL: BMHGV23	320,000.000	233,862.40	210,084.83
MERCK & CO INC NEW 2.35% DUE 06-24-2040 SEDOL: BMBQJY7	370,000.000	274,129.30	250,715.72
META PLATFORMS INC FIXED 3.85% DUE 08-15-2032 SEDOL: BMGK052	120,000.000	109,470.00	111,559.49
METHODIST HOSP HOUSTON TEX 2.705% DUE 12-01-2050/08-27-2020 REG SEDOL: BMXL0J2	100,000.000	66,766.00	61,888.08
METLIFE INC 6.4% 12-15-2066 SEDOL: B1L8RP3	200,000.000	199,314.00	203,834.80
MFRS & TRADERS TR CO BK NT PROGRAM 4.7% 01-27-2028 SEDOL: BPQFN04	200,000.000	189,412.00	198,023.76

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO SEDOL: BM9GFY1	90,000.000	61,988.40	52,918.71
MID-AMERICA APARTMENT 1.7% DUE 02-15-2031 BEO SEDOL: BMD7K34	20,000.000	16,811.58	16,478.15
MID-AMERICA APTS LP 1.1% 09-15-2026 SEDOL: BKP4ZG7	130,000.000	122,117.78	122,464.05
MID-AMERICA APTS 5.0% 03-15-2034 SEDOL: BPCTCF8	190,000.000	180,568.40	185,151.04
MIDAMERICAN ENERGY CO 3.65% 08-01-2048 CUSIP: 595620AS4	660,000.000	543,490.20	489,869.05
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SEDOL: B1FTHZ2	510,000.000	550,368.20	536,798.81
MOODYS CORP SR NT 2.75% 08-19-2041 SEDOL: BL66ZM5	1,385,000.000	1,018,415.45	957,536.80
MORGAN STANLEY 2.188% 04-28-2026 SEDOL: BMYZ0Y8	600,000.000	584,958.73	594,644.41
MORGAN STANLEY 5.32% 07-19-2035 CUSIP: 61747YFT7	550,000.000	550,000.00	541,181.33
MPLX LP 1.75% DUE 03-01-2026 SEDOL: BKP8MJ1	475,000.000	456,740.89	458,580.84
MPLX LP 2.65% DUE 08-15-2030 SEDOL: BKP8MY6	80,000.000	66,888.80	70,003.62
MPLX LP 4.5% 04-15-2038 SEDOL: BYZGJX6	40,000.000	35,128.80	34,873.67
MPLX LP 4.95% DUE 09-01-2032 BEO SEDOL: BNG9CQ1	110,000.000	106,148.90	106,111.32
NASDAQ INC 1.65% DUE 01-15-2031 SEDOL: BMFYJG9	70,000.000	58,381.69	57,513.29
NATIONAL RURAL UTILS COOP 4.15% DUE 12-15-2032 BEO SEDOL: BJLVK59	160,000.000	151,822.40	149,060.37
NATIONWIDE CHILDRENS HOSP TAXABLE BD SER2022A 3/A4 4.556% 11-01-2052 SEDOL: BPX3KP5	60,000.000	56,878.20	52,492.31
NATL RURAL UTILS 1.35% DUE 03-15-2031 SEDOL: BLH4FL7	115,000.000	88,698.35	92,342.37
NEXTERA ENERGY CAP HLDGS INC 3.0% 01-15-2052 SEDOL: BN912H5	30,000.000	21,092.70	18,762.73

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United States - USD			
NEXTERA ENERGY CAPITAL HOLDINGS INC 6.051% DUE 03-01-2025 SEDOL: BQKRHH8	285,000.000	285,153.03	285,505.29
NISOURCE FIN CORP 4.8% DUE 02-15-2044 SEDOL: B976296	130,000.000	120,799.90	114,787.75
NISOURCE INC 1.7% DUE 02-15-2031 SEDOL: BKXB3P5	670,000.000	526,593.20	547,955.96
NISOURCE INC 2.95% DUE 09-01-2029 SEDOL: BK20BW6	180,000.000	167,847.72	164,748.57
NISOURCE INC 3.6% DUE 05-01-2030 SEDOL: BL0MLT8	170,000.000	161,404.86	158,552.96
NORTHERN STS PWR CO MINN 1ST MTG BD 3.2%04-01-2052 SEDOL: BMXCJ43	160,000.000	121,544.00	107,492.74
NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG SEDOL: BMC8VZ7	583,000.000	406,431.49	348,465.17
NORTHERN STS PWR CO MINN 3.6% 09-15-2047 SEDOL: BD72XQ6	956,000.000	781,593.99	707,143.02
NORTHERN STS PWR CO MINN 4.5% DUE 06-01-2052 BEO SEDOL: BMV87C7	270,000.000	258,527.70	226,972.64
NORTHN STS PWR CO 2.9% DUE 03-01-2050 SEDOL: BKLMYS4	380,000.000	276,020.60	243,525.63
NORTHWESTERN UNIV 4.643% DUE 12-01-2044 SEDOL: BFWLB79	180,000.000	181,526.40	164,739.50
NOVANT HEALTH INC 2.637% DUE 11-01-2036 SEDOL: BLFJCT1	740,000.000	585,229.00	569,646.59
OHIO POWER CO SR NT 2.9% 10-01-2051 SEDOL: BNVXB50	5,000.000	3,456.30	3,008.40
ONCOR ELEC FIXED 2.7% DUE 11-15-2051 SEDOL: BP4FTD1	370,000.000	260,391.20	218,499.78
ONEOK INC NEW 4.35% 03-15-2029 SEDOL: BJ2XVC8	460,000.000	436,746.77	447,778.47
ONEOK INC NEW 4.55% DUE 07-15-2028 SEDOL: BDDR183	765,000.000	749,695.92	754,068.67
ONEOK INC NEW 6.35% DUE 01-15-2031 REG SEDOL: BM93304	540,000.000	558,631.19	568,051.93
ONEOK INC 6.1% DUE 11-15-2032 BEO SEDOL: BP399N4	100,000.000	102,207.69	103,587.12

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United States - USD			
ORACLE CORP FIXED 2.95% DUE 04-01-2030 SEDOL: BM5JB13	15,000.000	13,489.62	13,548.75
OTIS WORLDWIDE CORP 3.112% DUE 02-15-2040 BEO SEDOL: BKP3SZ4	50,000.000	38,498.50	37,434.28
PEACEHEALTH 3.218% DUE 11-15-2050 SEDOL: BMXWDH4	260,000.000	163,423.00	165,968.22
PEPSICO INC FIXED 2.625% 10-21-2041 CUSIP: 713448FF0	5,000.000	3,963.45	3,473.43
PEPSICO INC 3.875% DUE 03-19-2060 CUSIP: 713448EV6	40,000.000	36,507.20	30,108.90
PEPSICO SINGAPORE FING 4.7% 02-16-2034 CUSIP: 713466AD2	40,000.000	38,226.40	38,720.76
PFIZER INC 4% DUE 12-15-2036 SEDOL: BZ3FFJ0	70,000.000	68,197.50	62,423.80
PG&E RECOVERY FDG 5.231% DUE 06-01-2042 CUSIP: 71710TAH1	615,000.000	619,465.72	610,026.44
PG&E RECOVERY FDG 5.256% DUE 01-15-2040 SEDOL: BP6WVC3	55,000.000	57,547.60	54,691.24
PG&E WILDFIRE FIXED 4.451% DUE 12-01-2047 SEDOL: BPX32H1	310,000.000	275,348.20	269,604.84
PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.212% 12-01-2049 SEDOL: BPK8GW2	2,065,000.000	2,084,307.75	1,979,278.01
PHILIP MORRIS INTL 6.375% DUE 05-16-2038 SEDOL: BG49220	100,000.000	109,228.23	107,419.15
PPL CAPITAL FUNDING INC 5.25% 09-01-2034 SEDOL: BSMRJJG3	80,000.000	79,588.80	78,792.02
PRUDENTIAL FINL INC 4.5% DUE 09-15-2047 SEDOL: BYWJV76	200,000.000	185,698.00	193,294.08
PRUDENTIAL FINL 3% DUE 03-10-2040 SEDOL: BLHLTN8	430,000.000	332,845.80	317,677.40
PUBLIC SERVICE CO OF COLORADO 4.5% 06-01-2052 SEDOL: BMH3RJ3	50,000.000	47,212.00	41,396.75
PUBLIC SERVICE ENTERPRISE GROUP INC 2.45% 11-15-2031 SEDOL: BK7XZG2	330,000.000	273,639.30	278,432.52
PUBLIC SERVICE ENTERPRISE GROUP INC 1.6%DUE 08-15-2030 BEO SEDOL: BKWHK86	30,000.000	24,806.10	24,987.84

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United States - USD			
PUBLIC SERVICE ENTERPRISE 5.45% 04-01-2034 SEDOL: BKPNNY8	550,000.000	549,114.50	548,854.71
PUBLIC STORAGE 2.25% DUE 11-09-2031 BEO SEDOL: BP6MFN2	60,000.000	51,646.54	50,199.24
PUBLIC STORAGE 2.3% DUE 05-01-2031 BEO SEDOL: BMDV3B5	10,000.000	8,849.99	8,542.94
PUBLIC SVC CO OKLA 2.2% DUE 08-15-2031 SEDOL: BLPL2D1	20,000.000	16,317.00	16,546.86
PVTPL BRIGHTHOUSE FINANCIAL GLOBAL FDG 5.55% 04-09-2027 SEDOL: BQXNZC4	325,000.000	324,902.50	327,822.57
PVTPL CARGILL INC 144A 7.1% DUE 07-29-2027 BEO SEDOL: 2842062	45,000.000	46,849.39	46,989.58
PVTPL COSERV SECURITIZATION 2022 LLC 5.058% 08-15-2038 SEDOL: BQXHXH7	495,531.580	483,767.66	489,141.55
PVTPL NIAGARA MOHAWK POWER CORP 5.29% 01-17-2034 SEDOL: BP2T7W0	405,000.000	405,000.00	396,154.06
PVTPL PROLOGIS TARGETED US 5.25% 01-15-2035 SEDOL: BSWWLJ5	220,000.000	218,583.20	216,118.04
REALTY INCOME CORP 3.1% DUE 12-15-2029 SEDOL: BMQ89M6	260,000.000	236,285.45	238,512.09
REALTY INCOME CORP 3.25% DUE 01-15-2031 REG SEDOL: BMTQ2Q2	55,000.000	49,482.93	49,661.34
REALTY INCOME CORP 3.4% 01-15-2030 SEDOL: BN7DKH9	540,000.000	465,074.88	501,759.02
REGENCY CTRS L P 2.95% DUE 09-15-2029 SEDOL: BJQZJV5	400,000.000	346,585.02	366,538.91
REPUBLIC SERVICES INC 2.375% 03-15-2033 SEDOL: BPDZ114	60,000.000	51,231.74	48,610.45
REXFORD INDL RLTY 2.125% DUE 12-01-2030 SEDOL: BN2QV03	50,000.000	41,774.23	41,828.10
REXFORD INDUSTRIAL REALTY L P 2.15% 09-01-2031 SEDOL: BNVY313	60,000.000	47,223.00	48,779.85
REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035 SEDOL: BZ0W055	80,000.000	75,672.00	80,251.36
ROHM & HAAS CO 7.85% DUE 07-15-2029 SEDOL: 2535812	270,000.000	301,943.62	297,248.49

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
S&P GLOBAL INC 2.3% 08-15-2060 SEDOL: BKY44R2	220,000.000	128,722.00	110,279.42
SANTANDER HLDGS USA INC 2.49% 01-06-2028 CUSIP: 80282KBC9	200,000.000	181,280.00	189,649.27
SANTANDER HLDGS USA INC 6.565% 06-12-2029 SEDOL: BQWPDY9	360,000.000	360,000.00	371,768.53
SANTANDER HLDGS USA INC 7.66% 11-09-2031 SEDOL: BMGBMF9	320,000.000	320,000.00	349,881.78
SHELL FIN US INC NT 4.125% 05-11-2035 SEDOL: BR4TV20	200,000.000	180,130.00	183,525.52
SIGECO SECURITIZATION I 5.026% 11-15-2036 CUSIP: 82655KAA9	354,756.910	354,740.63	348,029.92
SIMON PPTY GROUP L P 2.2% DUE 02-01-2031REG SEDOL: BN4PZL7	125,000.000	105,442.56	106,330.93
SMUCKER J M CO 4.25% DUE 03-15-2035 SEDOL: BYXK0S2	220,000.000	204,406.40	199,398.15
SOUTH CO GAS CAP FIXED 1.75% DUE 01-15-2031 SEDOL: BMXRPR3	15,000.000	12,366.02	12,354.83
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 SEDOL: B2NJ7Z1	90,000.000	97,809.27	92,844.46
SPECTRA ENERGY 3.375% DUE 10-15-2026 SEDOL: BZBFK42	295,000.000	288,343.37	287,997.53
STANFORD HLTH CARE 3.795% DUE 11-15-2048 SEDOL: BZ5ZP21	1,755,000.000	1,497,494.40	1,348,908.43
STRYKER CORP 2.9% DUE 06-15-2050 REG SEDOL: BMW7ND6	20,000.000	14,476.20	12,956.76
SUTTER HEALTH 3.161% DUE 08-15-2040 SEDOL: BNG3S65	100,000.000	79,594.00	74,916.43
SWEPCO STORM RECOVERY FU 4.88% 09-01-2041 CUSIP: 870696AA9	195,000.000	194,903.88	190,597.92
TARGET CORP SR NT 2.95% 01-15-2052 SEDOL: BN95W88	30,000.000	22,214.10	19,146.34
TEXAS ELEC MKT STABILIZATION FDG N LLC 5.167% DUE 02-01-2050 BEO SEDOL: BMF1H11	1,590,000.000	1,622,420.10	1,519,512.31
TEXAS INSTRS INC 5.15% 02-08-2054 SEDOL: BPSQRF8	180,000.000	175,204.80	168,863.72

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
THERMO FISHER SCIENTIFIC INC 2.8% 10-15-2041 SEDOL: BPCHD15	330,000.000	261,706.50	232,356.93
TOSCO CORP NEVADA 7.9% 01-01-2047 SEDOL: B3D3JH6	105,000.000	130,293.23	122,606.64
TOYOTA MOTOR CREDIT CORP 4.8% 01-05-2034 SEDOL: BQB5NQ2	160,000.000	152,352.00	155,510.40
TRAVELERS COS INC 6.25% DUE 06-15-2037 SEDOL: B8YTZQ9	390,000.000	435,087.98	419,692.28
TRCNTNTL GAS PIPE 3.25% DUE 05-15-2030 SEDOL: BN2RYZ2	120,000.000	110,166.08	109,351.77
UDR INC 2.1% DUE 06-15-2033 REG SEDOL: BN33PY5	50,000.000	38,125.00	38,529.22
UNION PAC CORP 2.891% DUE 04-06-2036 SEDOL: BMCFPB2	200,000.000	157,072.00	161,398.54
UNION PAC CORP 4.75 DUE 12-15-2043 SEDOL: BFWLBR9	150,000.000	133,302.00	129,655.06
UNITED AIR 2023-1 A PTT 5.8% DUE 07-15-2036 SEDOL: BRRH916	371,509.660	371,509.66	378,881.20
UNITED AIRLINES INC 5.45% 08-15-2038 SEDOL: BNM9JK8	305,000.000	305,000.00	305,055.90
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG SEDOL: BM95BC8	110,000.000	83,891.50	77,832.96
UNITEDHEALTH GROUP 3.5% DUE 08-15-2039 SEDOL: BHKDKY1	150,000.000	128,046.00	118,680.39
UNITEDHEALTH GROUP 4.625% DUE 07-15-2035 SEDOL: BYTRVR3	200,000.000	187,884.00	188,894.40
UNITEDHEALTH GROUP 5.8% DUE 03-15-2036 SEDOL: BG49576	80,000.000	87,264.06	82,558.53
UNIV SOUTHN CAL 3.841% DUE 10-01-2047 SEDOL: BYYHTX0	180,000.000	159,355.80	144,908.56
VA ELEC & PWR CO 2.45% DUE 12-15-2050 SEDOL: BLKH1C6	190,000.000	120,528.40	107,048.05
VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG SEDOL: BYZKXZ8	140,000.000	144,116.00	136,686.03
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG SEDOL: BSBN5N1	50,000.000	47,483.50	46,336.47

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
VIRGINIA ELEC & PWR CO 4.65 DUE 08-15-2043 SEDOL: BD1NQR7	121,000.000	113,688.49	106,211.78
VIRGINIA ELECTRIC & POWER CO 5.05% 08-15-2034 SEDOL: BSMRJT6	525,000.000	523,813.50	512,369.13
VISA INC 2.7% DUE 04-15-2040 SEDOL: BM6JP54	90,000.000	72,920.36	65,652.12
VISA INC 4.15% DUE 12-14-2035 SEDOL: BYPHG16	480,000.000	457,204.00	443,604.70
WALMART INC 2.5% DUE 09-22-2041 BEO SEDOL: BMDP801	100,000.000	78,057.31	68,890.12
WALMART INC 5.25% DUE 09-01-2035 SEDOL: B89WZZ2	140,000.000	151,071.03	144,239.24
WALMART INC 6.5% DUE 08-15-2037 SEDOL: BJ0K1P4	125,000.000	151,240.66	141,378.51
WASHINGTON UNIV 3.524% DUE 04-15-2054 SEDOL: BP4CPX4	191,000.000	161,747.75	137,884.03
WASTE MANAGEMENT INC 4.15% 04-15-2032 SEDOL: BNVX3L0	30,000.000	29,627.40	28,358.80
WELLS FARGO & CO MEDIUM TERM SR NTS 2.188% 04-30-2026 SEDOL: BMYML35	420,000.000	408,696.93	416,205.39
WESTLAKE CHEM CORP 3.6% DUE 08-15-2026 SEDOL: BDFZVC9	210,000.000	204,927.01	205,712.00
WEYERHAEUSER CO DEB 7.375 DUE 03-15-2032 BEO SEDOL: BB0RG32	170,000.000	193,153.99	188,996.50
WEYERHAEUSER CO FIXED 4% DUE 04-15-2030 SEDOL: BMQ5MG2	10,000.000	9,559.23	9,475.08
WEYERHAEUSER CO 4% DUE 11-15-2029 SEDOL: BMFDHK6	50,000.000	47,628.54	47,712.45
WILLIAMS COMPANIES INC 2.6% 03-15-2031 SEDOL: BKQN7D4	150,000.000	124,725.00	129,239.53
WILLIAMS COS INC 4.65% DUE 08-15-2032 SEDOL: BMCS6T6	290,000.000	279,307.70	276,036.63
WILLIAMS PARTNERS 6.3% DUE 04-15-2040 SEDOL: B3RZKK8	100,000.000	106,141.22	104,222.52
WILLIS-KNIGHTON 4.813% DUE 09-01-2048 SEDOL: BHNG1G6	1,170,000.000	1,108,247.40	1,000,859.89

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
XCEL ENERGY INC MINN SR NT 2.35% 11-15-2031 SEDOL: BNVW2K9	70,000.000	57,715.70	57,795.22
XCEL ENERGY INC 3.5% DUE 12-01-2049 CUSIP: 98389BAX8	40,000.000	30,893.60	27,567.49
ZIMMER BIOMET HLDGS INC NT 2.6% 11-24-2031 SEDOL: BMV9VG2	90,000.000	75,465.00	76,800.96
Total United States - USD		77,406,286.60	74,691,706.08
Total Corporate Debt Instruments - Other		100,300,407.63	97,865,657.92
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
NT COMMON SHORT TERM INVT FD CUSIP: 66586U437	8,815,338.970	8,815,338.97	8,815,338.97
Total United States - USD		8,815,338.97	8,815,338.97
Total Value of Interest in Common/Collective Trusts		8,815,338.97	8,815,338.97
<i>Value of Interest in Registered Investment Companies</i>			
International Region - USD			
MFO VANGUARD FTSE ALL-WORLD EX-US FUND INST CUSIP: 922042783	265,432.130	25,152,608.18	30,012,410.94
Total International Region - USD		25,152,608.18	30,012,410.94
United States - USD			
MFO VANGUARD INDEX FUNDS STK MKT INST CUSIP: 922908801	326,222.630	22,000,166.95	46,013,701.96
Total United States - USD		22,000,166.95	46,013,701.96
Total Value of Interest in Registered Investment Com		47,152,775.13	76,026,112.90

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<i>Other</i>			
Korea, Republic of - USD			
EXPORT-IMPORT BANK KOREA 4.5% 09-15-2032 REG CUSIP: 302154DS5	80,000.000	78,853.60	77,128.41
EXPT IMP BK KOREA FIXED 1.25% DUE 09-21-2030 CUSIP: 302154DD8	60,000.000	47,833.80	49,347.99
PVTPL KRATON CORPORATION 5.0% 07-15-2027 SEDOL: BS6VJP0	400,000.000	397,180.00	401,431.48
Total Korea, Republic of - USD		523,867.40	527,907.88
Mexico - USD			
UNITED MEXICAN STATES 4.875% DUE 05-19-2033 REG CUSIP: 91087BAT7	200,000.000	187,200.00	179,001.25
UNITED MEXICAN STS BDS 2.659% DUE 05-24-2031/11-24-2020 REG CUSIP: 91087BAM2	60,000.000	49,200.00	48,680.31
UNITED MEXICAN STS 3.5% DUE 02-12-2034 REG CUSIP: 91087BAR1	335,000.000	283,418.70	266,497.66
UTD MEXICAN STS MEDIUM TERM NTS BOOK TRANCHE # TR 00013 7.5 04-08-2033 REG CUSIP: 91086QAN8	310,000.000	350,413.63	335,877.28
Total Mexico - USD		870,232.33	830,056.50
Norway - USD			
EQUINOR ASA 2.375% DUE 05-22-2030 REG SEDOL: BM9PS72	120,000.000	109,380.61	106,467.13
Total Norway - USD		109,380.61	106,467.13
Peru - USD			
PERU REP BD 6.55 DUE 03-14-2037 BEO CUSIP: 715638AU6	110,000.000	117,645.00	114,510.00
PERU REP 3.0% 01-15-2034 CUSIP: 715638DU3	380,000.000	296,590.00	304,950.00
REPUBLIC OF PERU 2.783% DUE 01-23-2031 REG CUSIP: 715638DF6	80,000.000	66,697.60	68,200.00
REPUBLIC OF PERU 2.844% DUE 06-20-2030 CUSIP: 715638DA7	60,000.000	51,208.80	52,739.40
Total Peru - USD		532,141.40	540,399.40

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Poland - USD			
BANK GOSPODARSTWA KRAJOWEGO GTD NT 144A 6.25% 07-09-2054 CUSIP: 06237MAD5	270,000.000	268,045.20	264,677.76
Total Poland - USD		268,045.20	264,677.76
United Arab Emirates - USD			
ADNOC MURBAN RSC LTD GLOBAL MEDIUM 5.125% 09-11-2054 CUSIP: 00723L2C2	200,000.000	196,898.00	180,419.84
Total United Arab Emirates - USD		196,898.00	180,419.84
United States - USD			
ALABAMA CMNTY COLLEGE SYS BRD TRUSTEES SPL FEE REV 4% 09-01-2037 BEO CUSIP: 01025QAR2	150,000.000	167,044.81	150,879.81
ARLINGTON TEX WTR & WASTEWATER SYS REV 5% 06-01-2028 BEO CUSIP: 04184KRA5	215,000.000	222,222.78	220,275.28
AUSTIN TEX CMNTY COLLEGE DIST REV 5% 02-01-2028 BEO CUSIP: 052404PT1	315,000.000	352,871.01	332,318.10
AUSTIN TEX 5% 09-01-2030 BEO CUSIP: 052397Q74	150,000.000	167,814.92	165,754.23
BLACK BELT ENERGY GAS DIST ALA GAS SUPPLY REV 4% 06-01-2051 BEO CUSIP: 09182NBRO	180,000.000	180,175.85	180,022.19
BLACK BELT ENERGY GAS DIST ALA GAS PROJ REV 5% 03-01-2055 BEO CUSIP: 09182TEN3	300,000.000	318,321.20	318,375.54
BURKE CNTY GA DEV AUTH POLLUTN CTL REV 3.375% 11-01-2053 BEO CUSIP: 121342QL6	140,000.000	140,000.00	140,023.79
BUTLER CNTY KANS UNI SCH DIST NO 385 ANDOVER 4% 09-01-2025 BEO CUSIP: 12343ECJ7	565,000.000	570,652.89	568,083.54
CA CMNTY CHOICE FING AUTH CLEAN SER B-GREEN BDS 5% 01-01-2055 CUSIP: 13013JEA0	210,000.000	223,353.77	221,477.17
CALIFORNIA CMNTY CHOICE FING AUTH CLEAN ENERGY PROJ REV 5% 05-01-2054 BEO CUSIP: 13013JDR4	500,000.000	532,614.63	532,258.75
CALIFORNIA ST 3.5% 08-01-2027 BEO CUSIP: 13063C8Q6	105,000.000	112,619.03	106,481.75
CALIFORNIA ST 5% 08-01-2032 BEO CUSIP: 13063EHE9	250,000.000	283,315.51	283,802.83
CALIFORNIA ST 5% 08-01-2033 BEO CUSIP: 13063ECL8	120,000.000	139,815.94	137,831.14

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United States - USD			
CALIFORNIA ST 5% 12-01-2030 BEO CUSIP: 13063DC22	125,000.000	152,022.35	139,072.31
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE SEDOL: B52J623	220,000.000	286,069.62	259,233.66
CAMDEN S C PUB UTIL REV 5% 03-01-2028 BEO CUSIP: 133159GL1	250,000.000	283,275.05	264,013.55
CENTRAL FLA EXPWY AUTH SR LIEN REV SER B5% 07-01-2027 CUSIP: 153476FQ4	160,000.000	176,926.02	167,407.39
CENTRAL PLAINS ENERGY PROJ NEB GAS PROJ REV 5% 09-01-2028 BEO CUSIP: 154871CD7	200,000.000	200,000.00	207,695.08
CENTRAL PUGET SOUND WASH REGL TRAN AUTH SER S-1 5% DUE 11-01-2032 CUSIP: 155048DE8	180,000.000	188,540.09	185,258.07
CHARLES CNTY MD 5% 10-01-2031 BEO CUSIP: 159808UM4	190,000.000	217,795.44	214,283.18
CHARLESTON CNTY S C 5% 11-01-2041 BEO CUSIP: 160069M31	305,000.000	341,426.51	343,076.57
CHARLESTON EDL EXCELLENCE FING CORP S C REV 5% 12-01-2031 BEO CUSIP: 160131EU8	150,000.000	170,326.45	167,944.16
CHICAGO ILL O HARE INTL ARPT REV 5.25% 01-01-2044 BEO CUSIP: 1675935C2	160,000.000	178,142.46	177,078.98
CHICAGO ILL O HARE INTL ARPT REV 5% 01-01-2031 BEO CUSIP: 1675936M9	585,000.000	647,536.29	642,571.84
CLARK CNTY NEV HWY IMPT REV 4% 07-01-2042 BEO CUSIP: 181000UJ7	200,000.000	198,728.00	197,529.10
CLARK CNTY NEV SCH DIST 5% 06-15-2026 BEO CUSIP: 181059WW2	120,000.000	123,704.83	123,178.36
CLARK CNTY NEV SCH DIST 5% 06-15-2027 BEO CUSIP: 181059ZL3	250,000.000	262,963.95	261,553.93
CLEVELAND TEX INDPT SCH DIST 5% 02-15-2030 BEO CUSIP: 186612SM0	135,000.000	150,229.34	147,601.71
COLLIN CNTY TEX CMNTY COLLEGE DIST CONS FD REV 5% 08-15-2029 BEO CUSIP: 194742FN7	400,000.000	435,886.87	434,234.64
COLORADO HEALTH FACS AUTH REV 5% 05-15-2033 BEO CUSIP: 19648FXZ2	100,000.000	110,629.01	112,020.08
COLORADO HEALTH FACS AUTH REV 5% 11-15-2059 BEO CUSIP: 19648FYN8	115,000.000	122,294.74	123,527.96

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United States - USD			
COLORADO HEALTH FACS AUTH REV 5% 12-01-2034 BEO CUSIP: 19648FXS8	345,000.000	391,797.07	388,246.27
COLUMBUS OHIO 5% 04-01-2031 BEO CUSIP: 199492H69	125,000.000	139,846.52	138,279.63
COLUMBUS OHIO 5% 04-01-2033 BEO CUSIP: 199492H85	115,000.000	130,886.11	126,722.49
COLUMBUS OHIO 5% 04-01-2041 BEO CUSIP: 199492J83	185,000.000	205,222.26	198,574.06
CONN ST HSG FIN AUTH HSG MTG FIN PG 3.2%11-15-2026 BEO CUSIP: 20775B3H7	100,000.000	100,000.00	99,554.85
CONNECTICUT ST HEALTH & EDL FACS AUTH REV 1.1% 07-01-2049 BEO CUSIP: 20775DRT1	220,000.000	205,680.61	219,299.26
CONNECTICUT ST HSG FIN AUTH HSG MTG FIN PROG 2.4% 05-15-2025 BEO CUSIP: 20775CTL8	140,000.000	140,559.23	138,936.71
CONNECTICUT ST 5% 06-15-2025 BEO CUSIP: 20772KCF4	75,000.000	75,666.76	75,660.99
CYPRESS-FAIRBANKS TEX INDPT SCH DIST 5% 02-15-2030 BEO CUSIP: 232769MT3	100,000.000	110,675.08	109,136.23
DALLAS FORT WORTH TEX INTL ARPT REV 5% 11-01-2030 BEO CUSIP: 23503CDS3	110,000.000	123,238.50	121,296.47
DALLAS FORT WORTH TEX INTL ARPT REV 5% 11-01-2030 BEO CUSIP: 2350365X4	380,000.000	418,880.89	419,024.18
DALLAS TEX AREA RAPID TRAN SALES TAX REV5.25% 12-01-2029 BEO CUSIP: 235241EY8	105,000.000	114,166.48	115,489.37
DAVENPORT IOWA 4% 06-01-2031 BEO CUSIP: 238388WQ1	500,000.000	529,927.64	521,175.20
DELAWARE ST HEALTH FACS AUTH REV 5% 10-01-2028 BEO CUSIP: 246388TV4	305,000.000	348,560.73	325,508.20
DISTRICT COLUMBIA INCOME TAX REV 4.996% 12-01-2026 BEO TAXABLE CUSIP: 25477GER2	165,000.000	170,318.89	166,108.11
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTIL REV 5% 10-01-2026 BEO CUSIP: 254845QH6	250,000.000	259,828.74	259,025.43
DOUGLAS CNTY COLO SCH DIST NO RE 1 DOUGLAS & ELBERT CNTYS 5% 12-15-2042 BEO CUSIP: 258885S52	200,000.000	225,351.16	222,006.10
DOUGLAS CNTY NEB SCH DIST NO 001 5% 12-15-2027 BEO CUSIP: 259291RC8	130,000.000	138,617.39	137,208.38

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United States - USD			
FAIRFAX CNTY VA 5% 10-01-2030 BEO CUSIP: 30382AHD7	100,000.000	109,422.30	108,341.76
FORT LAUDERDALE FLA WTR & SWR REV 5% 09-01-2028 BEO CUSIP: 347658ZF6	300,000.000	319,389.50	321,930.09
GRAND RIVER DAM AUTH OKLA REV 5% 06-01-2039 BEO CUSIP: 386442ZW0	120,000.000	135,587.49	133,296.58
GREAT LAKES WTR AUTH MICH WTR SUPPLY SYSREV 5% 07-01-2027 BEO CUSIP: 39081JBT4	100,000.000	110,429.71	104,747.02
HAMILTON CNTY OHIO SWR SYS REV 5% 12-01-2029 REG CUSIP: 407288D48	105,000.000	110,881.93	114,856.94
HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV 5% 07-01-2031 BEO CUSIP: 414009SD3	250,000.000	272,844.00	275,392.88
HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV 5% 12-01-2025 BEO CUSIP: 414009MG2	415,000.000	427,560.11	421,731.92
HAWAII ST 4.0% DUE 10-01-2027 REG CUSIP: 419792AK2	150,000.000	151,741.12	150,766.49
HILLSBOROUGH CNTY FLA CMNTY INVT TAX REV5% 11-01-2025 BEO CUSIP: 43231YGC4	25,000.000	25,919.14	25,376.54
HILLSBOROUGH CNTY FLA INDL DEV AUTH HEALTH SYS REV 5% 11-15-2034 BEO CUSIP: 43233KAH7	100,000.000	115,538.16	113,781.40
HUTTO TEX 5% 08-01-2031 BEO CUSIP: 448474ZB5	300,000.000	329,019.38	330,603.24
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2025 N/C CUSIP: 452151LF8	70,588.240	69,662.12	69,592.25
ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV 5% 01-01-2030 BEO CUSIP: 452252PG8	250,000.000	296,100.75	271,997.38
ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV 5% 01-01-2030 BEO CUSIP: 452252NW5	145,000.000	173,592.67	157,758.48
ILLINOIS ST 5% 10-01-2035 BEO CUSIP: 452153LV9	235,000.000	265,483.49	257,507.03
INDIANA UNIV LEASE PUR 5% 06-01-2029 BEO CUSIP: 455160CX7	100,000.000	107,771.97	108,562.01
INDIANA UNIV REVS 4% 08-01-2036 BEO CUSIP: 455168EY6	300,000.000	316,194.26	302,205.99
INDIANAPOLIS IND LOC PUB IMPT BD BK 5% 02-01-2029 BEO CUSIP: 45528VEB1	270,000.000	293,342.94	288,669.18

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United States - USD			
INDIANAPOLIS IND LOC PUB IMPT BD BK 5% 08-01-2026 BEO CUSIP: 45528UUL3	380,000.000	392,549.50	391,953.17
JACKSON TENN HOSP REV 5% 04-01-2026 BEO CUSIP: 46874THJ4	15,000.000	15,615.76	15,345.34
JACKSON TENN HOSP REV 5% 04-01-2026 BEO CUSIP: 46874TJC7	285,000.000	296,699.42	289,068.72
JOBOSHO BEVERAGE SYS 4.433% DUE 01-01-2033 SEDOL: BPTJT94	385,000.000	382,857.80	378,425.36
KANSAS ST DEPT TRANSN HWY REV 5% 09-01-2029 BEO CUSIP: 485424SV8	180,000.000	197,832.78	195,797.59
KANSAS ST DEPT TRANSN HWY REV 5% 09-01-2035 BEO CUSIP: 485424TB1	230,000.000	265,608.18	262,260.47
KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV 5.25% 04-01-2054 BEO CUSIP: 74440DEC4	200,000.000	214,243.34	215,307.12
KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV 5% 01-01-2055 BEO CUSIP: 74440DFC3	150,000.000	158,206.78	159,766.67
KENTUCKY ST PPTY & BLDGS COMMN REVS PROJNO 126-SER A 5% 05-01-2029 CUSIP: 49151FR51	100,000.000	109,126.45	107,788.79
KENTUCKY ST PPTY & BLDGS COMMN REVS 5% 10-01-2026 BEO CUSIP: 49151FRY8	100,000.000	107,057.86	103,508.12
KING CNTY WASH SCH DIST NO 405 BELLEVUE 5% 12-01-2026 BEO CUSIP: 495098YT6	270,000.000	292,265.49	280,500.46
KING CNTY WASH 5% 01-01-2036 BEO CUSIP: 49474FVV9	150,000.000	161,990.12	159,466.86
KING CNTY WASH 5% 12-01-2039 BEO CUSIP: 49474F4S6	120,000.000	140,163.62	134,737.08
KNOX CNTY TENN 5% 06-01-2029 REG CUSIP: 499513EQ8	100,000.000	104,952.65	108,445.24
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039 SEDOL: BNHP707	1,100,000.000	1,057,914.00	1,024,445.95
LAMAR TEX CONS INDPT SCH DIST 4% 02-15-2054 BEO CUSIP: 513174Q21	80,000.000	76,290.59	76,210.62
LANCASTER PORT AUTH OHIO GAS SUPPLY REV 5% 02-01-2055 BEO CUSIP: 514401BN7	200,000.000	216,001.90	210,919.34
LAS VEGAS VY NEV WTR DIST 5% 06-01-2034 BEO CUSIP: 517845SK0	130,000.000	152,833.06	149,243.80

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United States - USD			
LEWISTON ME 5% 01-15-2025 BEO CUSIP: 52850CQL2	550,000.000	550,594.62	550,362.84
LOUDOUN CNTY VA ECONOMIC DEV AUTH PUB FAC LEASE REV 5% 12-01-2026 BEO CUSIP: 54589SFX7	110,000.000	119,048.64	114,056.16
LOUISIANA LOC GOVT ENVIRONMENTAL FACS & 4.145% DUE 05-19-2033 REG SEDOL: BNHP6N3	365,000.000	356,206.41	354,471.06
LOUISVILLE & JEFFSN CNTY KY MET SWR DISTSWR & DRAIN SYS REV 5 05-15-2038 BEO CUSIP: 5465892W1	150,000.000	175,045.36	168,159.83
LUCAS CNTY OHIO 2.75% 10-01-2026 BEO CUSIP: 54930LRV9	595,000.000	596,921.99	591,085.38
MAINE GOVERNMENTAL FACS AUTH LEASE RENT REV 5% 10-01-2027 BEO CUSIP: 56041MRP1	195,000.000	206,652.43	205,069.00
MAINE ST TPK AUTH TPK REV 5% 07-01-2025 BEO CUSIP: 560551NW9	250,000.000	253,304.47	252,569.35
MARYLAND ST 5% 08-01-2031 BEO CUSIP: 574193RU4	280,000.000	308,915.71	303,989.34
MARYLAND ST 5% 08-01-2032 BEO CUSIP: 574193TF5	155,000.000	170,153.46	170,626.20
MASSACHUSETTS BAY TRANSN AUTH MASS SALESTAX REV 5.25% 07-01-2030 BEO CUSIP: 575579FJ1	170,000.000	189,162.44	186,091.66
MASSACHUSETTS BAY TRANSN AUTH MASS SALESTAX REV 5.25% 07-01-2033 BEO CUSIP: 575579UK1	500,000.000	588,874.47	566,651.85
MASSACHUSETTS ST CLEAN WTR TR 5% 02-01-2041 BEO CUSIP: 575829HD1	20,000.000	22,087.85	21,642.49
MASSACHUSETTS ST COLLEGE BLDG AUTH PROJ REV 5.5% 05-01-2033 BEO CUSIP: 575832KC3	325,000.000	374,892.43	369,191.81
MASSACHUSETTS ST DEV FIN AGY REV 5% 07-01-2050 BEO CUSIP: 57584YWK1	265,000.000	347,103.33	286,300.94
MASSACHUSETTS ST 5.5% 08-01-2030 BEO CUSIP: 57582NUZ6	485,000.000	540,214.11	543,119.73
MC KINNEY TEX WTRWKS & SWR REV 5% 03-15-2033 BEO CUSIP: 581714VX7	250,000.000	262,996.85	258,595.25
MET TRANSN AUTH N Y REV UNREFUNDED BALANCE-TAXABLE- 5.175 11-15-2049 CUSIP: 59261A2P1	5,000.000	4,870.75	4,294.25
METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN WTR & SWR REV 5 07-01-2029 REG CUSIP: 592098U54	125,000.000	131,143.85	135,738.89

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United States - USD			
MIAMI-DADE CNTY FLA WTR & SWR REV 5% 10-01-2033 BEO CUSIP: 59334DPE8	150,000.000	172,978.29	171,315.08
MICHIGAN ST HSG DEV AUTH RENTAL HSG REV 2.8% 04-01-2025 BEO CUSIP: 59465M5B7	250,000.000	250,006.14	249,275.30
MICHIGAN ST TRUNK LINE 5% 11-15-2030 BEO CUSIP: 594695Z35	125,000.000	137,963.10	138,958.70
MIDLAND TEX INDPT SCH DIST 5% 02-15-2034BEO CUSIP: 5977832U2	500,000.000	583,125.34	566,451.75
MINNESOTA ST 5% 08-01-2039 BEO CUSIP: 60412AM83	380,000.000	445,803.22	432,336.60
MINNESOTA ST 5% 08-01-2043 BEO CUSIP: 60412AN41	250,000.000	277,932.06	279,146.38
MISSISSIPPI DEV BK SPL OBLIG 5% 01-01-2027 BEO CUSIP: 60534TNF8	505,000.000	525,789.88	523,897.15
MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV 4% 07-01-2027 BEO CUSIP: 60637ASX1	160,000.000	172,225.94	163,391.09
MISSOURI ST HWYS & TRANSN COMMN ST RD REV 5% 05-01-2032 BEO CUSIP: 60636WTE5	275,000.000	320,544.73	310,864.26
N CAROLINA HSG FIN 3.432% DUE 01-01-2025 CUSIP: 658207RS6	55,000.000	55,000.00	55,000.00
NEVADA ST 5% 08-01-2025 BEO CUSIP: 641462GT7	130,000.000	131,217.69	131,497.61
NEW JERSEY ST EDL FACS AUTH REV 5% 05-15-2029 BEO CUSIP: 646067JT6	170,000.000	183,582.19	183,118.48
NEW JERSEY ST HSG & MTG FIN AGY REV 2.75% 10-01-2027 BEO CUSIP: 64613ABG6	160,000.000	165,272.85	154,410.56
NEW JERSEY ST TPK AUTH TPK REV 5.25% 01-01-2049 BEO CUSIP: 646140FX6	225,000.000	255,172.90	247,758.68
NEW JERSEY ST TPK AUTH TPK REV 5% 01-01-2029 BEO CUSIP: 646140FP3	140,000.000	150,863.49	150,701.61
NEW JERSEY ST TRANSN TR FD AUTH 4% 06-15-2035 BEO CUSIP: 6461366X4	250,000.000	278,669.97	253,430.43
NEW JERSEY ST TRANSN TR FD AUTH 5% 06-15-2033 BEO CUSIP: 64613CDG0	500,000.000	553,650.90	562,468.05
NEW JERSEY ST TRANSN TR FD AUTH 5% 12-15-2029 BEO CUSIP: 6461364A6	220,000.000	247,390.60	234,223.40

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NEW MEXICO ST SEVERANCE TAX 5% CUSIP: 6473103S8	07-01-2028 BEO 125,000.000	135,320.70	133,332.94
NEW MEXICO ST SEVERANCE TAX 5% CUSIP: 6473103U3	07-01-2030 BEO 120,000.000	143,829.87	131,703.10
NEW MEXICO ST SEVERANCE TAX 5% CUSIP: 6473103V1	07-01-2031 BEO 230,000.000	285,136.38	255,802.78
NEW MEXICO ST 5% 03-01-2025 BEO CUSIP: 647293RH4	540,000.000	542,427.01	541,671.30
NEW YORK N Y CITY HSG DEV CORP 2.8% 05-01-2026 BEO CUSIP: 64972C4F7	MULTIFAMILY HSG REV 240,000.000	240,155.75	237,397.85
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5% 11-01-2027 BEO CUSIP: 64971XRN0	305,000.000	342,318.98	322,157.07
NEW YORK N Y 5% 08-01-2033 BEO CUSIP: 64966Q2L3	275,000.000	312,690.94	312,301.91
NEW YORK ST DORM AUTH REVS NON ST 01-15-2028 BEO CUSIP: 64990GEW8	SUPPORTED DEBT 5% 425,000.000	455,283.63	451,891.75
NEW YORK ST DORM AUTH REVS NON ST 10-01-2027 BEO CUSIP: 65000BW61	SUPPORTED DEBT 5% 110,000.000	115,304.90	116,635.31
NEW YORK ST PWR AUTH REV 4% 11-15-2055 BEO CUSIP: 64989KLF1	150,000.000	142,875.00	142,068.86
NORTH DAKOTA ST BLDG AUTH REV 5% CUSIP: 658905ER1	12-01-2031 BEO 350,000.000	393,325.63	383,957.21
NORTH SLOPE BORO ALASKA 3% 06-30-2029 BEO CUSIP: 662523L31	635,000.000	679,131.25	626,982.87
NORTH TEX TWY AUTH REV 5% 01-01-2025 BEO CUSIP: 66285WSD9	250,000.000	250,000.00	250,000.00
NORTH TEX TWY AUTH REV 5% 01-01-2032 BEO CUSIP: 66285WS56	100,000.000	112,277.97	111,262.79
NORTHERN IND COMMUTER TRANSN DIST IND BEO CUSIP: 66528PBN7	REV 5% 01-01-2029 250,000.000	271,032.47	268,042.05
OHIO ST CTFS PARTN 5% 09-01-2027 BEO CUSIP: 677905DM0	430,000.000	458,725.03	452,655.63
OHIO ST HOSP REV 5% 01-01-2035 BEO CUSIP: 67756CGD4	180,000.000	207,558.50	204,901.81
OHIO ST MENTAL HEALTH CAP FACS LEASE-APPROPRIATION-IMPT FD 5.0% 06-01-2028 CUSIP: 677587DH7	125,000.000	133,395.89	133,182.81

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OHIO ST WTR DEV AUTH REV 5% 12-01-2033 BEO CUSIP: 67765QKH8	110,000.000	121,330.08	122,155.99
OHIO ST WTR DEV AUTH WTR POLLUTN CTL REV5% 12-01-2039 BEO CUSIP: 67766WYH9	110,000.000	119,717.79	117,560.00
OKLAHOMA ST INDS AUTH EDL FACS LEASE REV5% 04-01-2028 BEO CUSIP: 67910FAD6	150,000.000	157,348.98	158,658.29
OMAHA PUB PWR DIST NEB ELEC REV 5% 02-01-2029 BEO CUSIP: 682001FA5	500,000.000	518,714.94	510,323.85
OREGON ST DEPT ADMINISTRATIVE SVCS LOTTERY REV 5% 04-01-2041 BEO CUSIP: 68607V3E3	250,000.000	279,226.99	271,884.65
ORLANDO FLA WTR RECLAMATION SYS REV 5% 10-01-2034 BEO CUSIP: 686513AK8	300,000.000	353,567.70	345,998.37
OSHKOSH WIS 3% 06-01-2027 BEO CUSIP: 68825WHL6	100,000.000	105,221.55	98,204.95
PATRIOTS ENERGY GROUP FING AGY S C GAS SUPPLY REV 5.25% 10-01-2054 BEO CUSIP: 70342PAN4	500,000.000	504,005.78	538,324.25
PENNSYLVANIA HSG FIN AGY SINGLE FAMILY MTG REV 2.15% 10-01-2028 BEO CUSIP: 70879QGA5	250,000.000	257,563.61	233,869.48
PENNSYLVANIA ST UNIV SER A 5% 09-01-2032 CUSIP: 709235VG7	120,000.000	121,648.06	121,226.62
PENNSYLVANIA ST 5% 01-01-2025 BEO CUSIP: 70914PJ86	380,000.000	380,000.00	380,000.00
PENNSYLVANIA ST 5% 05-15-2028 BEO CUSIP: 70914PU26	190,000.000	204,936.33	202,926.23
PENNSYLVANIA ST 5% 07-15-2027 BEO CUSIP: 70914PQ21	100,000.000	104,355.16	105,177.16
PENNSYLVANIA ST 5% 08-15-2028 BEO CUSIP: 70914P3S9	225,000.000	241,272.54	241,350.08
PENNSYLVANIA ST 5% 09-15-2026 BEO CUSIP: 70914PE24	100,000.000	103,378.56	103,382.03
PORT HOUSTON AUTH TEX HARRIS CNTY 5% 10-01-2030 BEO CUSIP: 7342606H0	220,000.000	265,482.88	243,528.96
PORT TACOMA WASH REF-LTD TAX-SER A 5.0% 12-01-2030 CUSIP: 735422NW3	110,000.000	111,693.96	113,906.56
PORTLAND ORE SWR SYS REV 5% 03-01-2029 BEO CUSIP: 736742ZU4	105,000.000	111,011.86	113,627.06

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PRINCE GEORGES CNTY MD CTFS PARTN 3% 10-01-2027 BEO CUSIP: 741705FS1	150,000.000	159,502.98	149,304.78
PRIVATE COLLEGES & UNIVS AUTH GA REV 5% 09-01-2033 BEO CUSIP: 74265L3A4	200,000.000	230,973.62	228,214.32
PURDUE UNIV IND UNIV REVS STUD FACS SYS-SER A 5.25 DUE 07-01-2029 REG CUSIP: 746189KB4	500,000.000	525,054.62	538,060.85
RACINE WIS UNI SCH DIST 5% 04-01-2033 BEO CUSIP: 750046RL0	130,000.000	146,212.69	144,308.96
RHODE ISLAND ST COMM CORP REV 5% 05-15-2027 BEO CUSIP: 762232BN5	320,000.000	352,425.65	334,277.79
SACRAMENTO CALIF CITY FING AUTH REV 5.25% 12-01-2030 BEO CUSIP: 785849VC1	395,000.000	468,683.92	436,148.37
SCOTTSDALE ARIZ MUN PPTY CORP EXCISE TAXREV 5% 07-01-2030 BEO CUSIP: 810489JT2	315,000.000	377,037.64	338,157.54
SOUTH CAROLINA JOBS-ECONOMIC DEV AUTH HEALTH CARE FACS REV 5% 11-01-2031 BEO CUSIP: 837032BJ9	250,000.000	276,606.65	277,169.65
SOUTH CAROLINA ST PUB SVC AUTH REV 5% 12-01-2049 BEO CUSIP: 8371514X4	140,000.000	149,463.51	148,377.40
SOUTH DAKOTA HSG DEV AUTH 2.55% 05-01-2026 BEO CUSIP: 83756CQC2	250,000.000	254,714.44	244,042.03
SOUTHEAST ALA GAS SUPPLY DIST GAS SUPPLYREV 5% 06-01-2049 BEO CUSIP: 84131TBT8	400,000.000	421,661.60	425,361.60
SOUTHEAST ENERGY AUTH COOP DIST ALA ENERGY SUPPLY REV 5% 11-01-2055 BEO CUSIP: 84136HAH6	205,000.000	222,217.56	217,929.19
SPARTANBURG CNTY S C 2% 04-01-2030 BEO CUSIP: 846846R47	500,000.000	524,698.42	450,159.00
ST PAUL MINN INDPT SCH DIST NO 625 CTFS PARTN 5% 02-01-2025 BEO CUSIP: 792897JQ4	280,000.000	280,604.02	280,443.04
TALLAHASSEE FLA CONS UTIL SYS REV 5% 10-01-2028 BEO CUSIP: 874461LW4	350,000.000	374,591.99	376,631.29
TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH REV 5% 07-01-2025 BEO CUSIP: 875301GT4	125,000.000	127,648.10	126,018.36
TARRANT REGL WTR DIST TEX WTR REV 5% 03-01-2033 BEO CUSIP: 876443VP4	150,000.000	171,463.59	170,053.37
TENNERGY CORP TENN GAS REV 5% 10-01-2054BEO CUSIP: 880397CJ1	130,000.000	135,379.48	136,441.68

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TEXAS MUN GAS ACQUISITION & SUPPLY CORP I GAS SUPPLY REV 6.25% 12-15-2026 BEO CUSIP: 88256CEX3	165,000.000	171,979.64	170,437.94
TEXAS NAT GAS SECURITIZATION FIN CORP RE0.0% SER 23-1 CL A1 04-01-2035 SEDOL: BN7KRL3	514,432.630	505,275.73	515,512.17
TRAVIS CNTY TEX 5% 03-01-2032 BEO CUSIP: 89453PH44	600,000.000	632,741.06	643,526.64
TREDYFFRIN-EASTTOWN PA SCH DIST 4% 02-15-2025 CUSIP: 894673RT1	250,000.000	250,525.37	250,265.88
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041 SEDOL: BN7BQ75	145,000.000	148,571.35	142,793.91
UNIV CALIF REGTS MED CTR POOLED REV 4.132% DUE 05-15-2032 REG SEDOL: BMGMNN7	800,000.000	770,787.70	759,010.24
UNIVERSITY COLO HOSP AUTH REV 5% 11-15-2031 BEO CUSIP: 914183BX5	170,000.000	192,555.68	188,554.75
UNIVERSITY CONN REV 5% 11-15-2028 BEO CUSIP: 914225GU5	100,000.000	110,809.91	107,482.23
UNIVERSITY CONN 5% 01-15-2027 BEO CUSIP: 914233K59	50,000.000	51,574.65	52,036.11
UNIVERSITY CONN 5% 02-15-2025 BEO CUSIP: 914233C58	130,000.000	130,295.92	130,275.37
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122 SEDOL: BPJHST1	930,000.000	821,338.50	729,730.27
UNIVERSITY N C CHARLOTTE REV 5% 10-01-2029 BEO CUSIP: 914716N84	100,000.000	118,850.97	108,078.51
UNIVERSITY TEX UNIV REVS 5% 08-15-2026 BEO CUSIP: 91514ABL8	125,000.000	130,036.80	128,991.46
UNIVERSITY TEX UNIV REVS 5% 08-15-2032 BEO CUSIP: 91514AMH5	160,000.000	185,141.57	180,864.30
UNIVERSITY TEX UNIV REVS 5% 08-15-2033 BEO CUSIP: 91514AJM8	185,000.000	199,113.74	199,336.83
UNIVERSITY UTAH UNIV REVS 5% 08-01-2028 BEO CUSIP: 915183ZG5	140,000.000	145,879.75	147,236.11
UTAH TRAN AUTH SALES TAX REV 5.25% 06-15-2025 BEO CUSIP: 917565ER0	70,000.000	70,461.96	70,701.32
UTAH TRAN AUTH SALES TAX REV 5.25% 06-15-2027 BEO CUSIP: 917565ES8	165,000.000	181,456.82	171,613.07

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UTAH TRAN AUTH SALES TAX REV 5.25% 06-15-2029 BEO CUSIP: 917565ET6	105,000.000	116,169.67	113,174.12
UTAH TRAN AUTH SALES TAX REV 5.25% 06-15-2032 BEO CUSIP: 917565EU3	215,000.000	238,644.04	238,384.05
UTAH TRAN AUTH SALES TAX REV 5% 06-15-2034 BEO CUSIP: 917567HH5	220,000.000	258,156.39	253,605.29
VANCOUVER WASH REF-SER B 5% 12-01-2032 CUSIP: 921594R41	130,000.000	132,419.39	132,010.06
VIRGINIA COMMLTH TRANSN BRD FED TRANSN GRNT ANTIC REV 5.0% 03-15-2028 CUSIP: 92778UCC2	570,000.000	601,662.61	599,844.69
WASHINGTON ST HEALTH CARE FACS AUTH REV 5% 08-01-2049 BEO CUSIP: 93978HVB8	525,000.000	548,962.95	541,297.00
WASHINGTON ST 5% 07-01-2029 BEO CUSIP: 93974E5E2	170,000.000	184,637.59	184,982.29
WASHINGTON ST 5% 08-01-2027 BEO CUSIP: 93974EAE6	105,000.000	111,116.58	110,502.05
WASHINGTON ST 5% 08-01-2033 BEO CUSIP: 93974DSQ2	250,000.000	253,113.83	252,178.60
WASHINGTON ST 5% 08-01-2037 BEO CUSIP: 93974DP85	170,000.000	184,117.21	175,979.24
WASHINGTON SUBN SAN DIST MD 5% 06-01-2032 BEO CUSIP: 940157W89	130,000.000	139,414.71	138,087.72
WASHOE CNTY NEV SCH DIST REF-LTD TAX-SCHIMPT-SER B 5.0% 04-01-2027 USD CUSIP: 940859AH4	250,000.000	260,635.78	261,419.68
WEST VA ECONOMIC DEV AUTH EXCESS LOTTERYSER A 5.0% 07-01-2027 CUSIP: 95648XAW5	120,000.000	131,761.46	125,791.43
WISCONSIN ST TRANSN REV 5% 07-01-2026 BEO CUSIP: 977123T99	110,000.000	113,153.15	113,389.90
WISCONSIN ST 5% 05-01-2027 BEO CUSIP: 97705MPF6	155,000.000	163,175.31	162,258.01
WISCONSIN ST 5% 05-01-2028 BEO CUSIP: 97705MYA7	110,000.000	116,922.00	117,285.65
WYOMING CMNTY DEV AUTH HSG REV SER 1 2.7% DUE 12-01-2027 BEO N/C CUSIP: 98322QSP3	125,000.000	129,350.27	120,163.75
Total United States - USD		52,545,629.43	51,472,638.09
Total Other		55,046,194.37	53,922,566.60

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

◆ **Schedule of Assets Held for Investment Purposes**

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other Liabilities</i>			
Pending trade purchases: United States dollar	0.000	-97,997.13	-97,997.13
Total - all currencies		-97,997.13	-97,997.13
Total Other Liabilities		-97,997.13	-97,997.13
Total		226,743,582.00	251,382,558.23

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

SCHEDULE II

**Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates**

EIN: 51-0063696

Plan No: 507

**Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
Year Ended December 31, 2024**

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
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See attached schedule

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C20030NBM2	COMCAST CORP NEW 4.2% DUE 08-15-2034	Acquisitions	100,000.00	-89,847.00	
		Dispositions	-170,000.00		162,424.80
C30037HAA4	EVERGY MO W STORM 5.104% DUE 12-01-2040	Acquisitions	480,000.00	-499,324.80	
		Dispositions	-16,700.70		16,700.70
C452153KR9	ILLINOIS ST 5% 02-01-2032 BEO	Acquisitions	70,000.00	-78,277.50	
		Dispositions	-70,000.00		78,137.50
SB7KGYQ0	JOHN SEVIER COMB CYCLE 4.626 1-15-42	Acquisitions	112,265.71	-102,216.81	
		Dispositions	-3,659.46		3,659.46
C546417GZ3	LOUISIANA ST 5% 04-01-2038 BEO	Acquisitions	205,000.00	-233,548.30	
		Dispositions	-205,000.00		234,698.35
SBMXCJ21	MAYO CLINIC 3.196% DUE 11-15-2061	Acquisitions	0.00	0.00	
		Dispositions	-180,000.00		121,860.00
C67766WS37	OH ST WTR DEV AUTH WTR POLLUTN CTL LN FD-SER D-GREEN BDS 5% 12-01-2036	Acquisitions	300,000.00	-343,770.00	
		Dispositions	-300,000.00		346,578.00
C67766WXX5	OHIO ST WTR DEV AUTH WTR POLLUTN CTL REV5% 12-01-2031 BEO	Acquisitions	160,000.00	-172,000.00	
		Dispositions	-160,000.00		172,076.80
SBSNVZZ5	ONEOK INC NEW 3.25% 06-01-2030	Dispositions	-180,000.00		158,380.20
		Free Receipt	180,000.00	161,314.97	
SBSNW008	ONEOK INC NEW 5.15% 10-15-2043	Dispositions	-20,000.00		18,462.80
		Free Receipt	20,000.00	18,249.60	
SBQXHXH7	PVTPL COSERV SECURITIZATION 2022 LLC 5.058% 08-15-2038	Acquisitions	510,396.44	-498,279.63	
		Dispositions	-14,864.86		14,864.86
SBPRBY53	PVTPL RGA GLOBAL FUNDING 5.5% 01-11-2031	Acquisitions	400,000.00	-398,396.00	
		Dispositions	-400,000.00		403,827.95
SBXQ9F28	SHELL INTL FIN B V 4.125% DUE 05-11-2035	Acquisitions	200,000.00	-180,130.00	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-200,000.00		200.00
SBN7KRL3	TEXAS NAT GAS SECURITIZATION FIN CORP RE0.0% SER 23-1 CL A1 04-01-2035	Acquisitions	0.00	0.00	
		Dispositions	-40,567.37		40,567.37
C88258MAB1	TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041	Dispositions	-310,000.00		316,113.20
SBN7BQ75	TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041	Acquisitions	145,000.00	-148,571.35	
SBYTRVR3	UNITEDHEALTH GROUP 4.625% DUE 07-15-2035	Acquisitions	200,000.00	-187,884.00	
		Dispositions	-50,000.00		49,818.50
C97705MP66	WISCONSIN ST 5% 05-01-2039 BEO	Acquisitions	150,000.00	-174,580.50	
		Dispositions	-150,000.00		174,232.50
C988514CM5	YUMA ARIZ INDL DEV AUTH HOSP REV 5% 08-01-2031 BEO	Acquisitions	175,000.00	-196,875.00	
		Dispositions	-175,000.00		195,328.00

SCHEDULE III

Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates

EIN: 51-0063696

Plan No: 507

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)

See attached schedule

◆ **5% Report - Part C Summary**

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
NT COMMON SHORT TERM INVT FD CUSIP: 66586U437	Total acquisitions	397	74,093,101.75			0.00	74,093,101.75	74,093.101.75
	Total dispositions	446		74,081,264.73		0.00	74,081,264.73	74,081.264.73
UNITED STATES OF AMER TREAS NOTES 4.0% 0 2-15-2034 SEDOL: BS2G1B9	Total acquisitions	15	8,920,087.13			0.00	8,920,087.13	8,920.087.13
	Total dispositions	8		8,639,429.80		0.00	8,644,890.77	8,639.429.80

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 258,284,515.38

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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


- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan GROUP INSURANCE PLAN FOR RETIRED EMPLOYEES OF AMERICAN WATER WORKS CO., INC. & ITS DESIGNATED SUBSIDIARIES & AFFILIATES</p> <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AMERICAN WATER WORKS COMPANY, INC.</p> <p>P.O. BOX 2738, ATTN: TAX DEPT. 1 WATER STREET CAMDEN NJ 08101-2738</p>	<p>1b Three-digit plan number (PN) ► 507</p> <p>1c Effective date of plan 01/01/2014</p> <p>2b Employer Identification Number (EIN) 51-0063696</p> <p>2c Plan Sponsor's telephone number 856-955-4001</p> <p>2d Business code (see instructions) 221300</p>
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Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

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

SIGN HERE		10-15-2025	AARON MARTIN, VP TOTAL REWARDS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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:	4b EIN
a Sponsor's name c Plan Name	4d PN

5 Total number of participants at the beginning of the plan year	5 2,737
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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) (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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td><td style="width:10%;"></td></tr> <tr><td>6a(2)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0</td></tr> <tr><td>6b</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0</td></tr> <tr><td>6c</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>2,420</td></tr> <tr><td>6d</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>2,420</td></tr> <tr><td>6e</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>6f</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>6g(1)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>6g(2)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>6h</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> </table>	6a(1)										6a(2)									0	6b									0	6c									2,420	6d									2,420	6e										6f										6g(1)										6g(2)										6h									
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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
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

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

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

Group Insurance Plan for Retired Employees of American Water Works Co., Inc.
and Its Designated Subsidiaries and Affiliates

EIN: 51-0063696

Plan No: 507

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)

See attached schedule

◆ **5% Report - Part C Summary**

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
NT COMMON SHORT TERM INVT FD CUSIP: 66586U437	Total acquisitions	397	74,093,101.75			0.00	74,093,101.75	74,093.101.75
	Total dispositions	446		74,081,264.73		0.00	74,081,264.73	74,081.264.73
UNITED STATES OF AMER TREAS NOTES 4.0% 0 2-15-2034 SEDOL: BS2G1B9	Total acquisitions	15	8,920,087.13			0.00	8,920,087.13	8,920.087.13
	Total dispositions	8		8,639,429.80		0.00	8,644,890.77	8,639.429.80

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 258,284,515.38