

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan	1b Three-digit plan number (PN) ▶ 333
	LUFTHANSA GERMAN AIRLINES PENSION PLAN FOR UNITED STATES EMPLOYEES	1c Effective date of plan 06/01/1956
	2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	2b Employer Identification Number (EIN) 13-1789847
	LUFTHANSA GERMAN AIRLINES	2c Plan Sponsor's telephone number 516-667-3610
	1400 RXR PLAZA WEST TOWER UNIONDALE, NY 11556	2d Business code (see instructions) 481000

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1743
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 343 6a(2) 279 6b 870 6c 322 6d 1471 6e 160 6f 1631 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan	B Three-digit plan number (PN)	333
LUFTHANSA GERMAN AIRLINES PENSION PLAN FOR UNITED STATES EMPLOYEES		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
LUFTHANSA GERMAN AIRLINES	13-1789847	

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

(a) Name of insurance carrier

METROPOLITAN 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
13-5581829	65978	438	1631	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **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	1003988
c Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account (5) Other (specify below)..... ▶	7c(1)	15000000
	7c(2)	499981
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	15499981
d Total of balance and additions (add lines 7b and 7c(6))	7d	16503969
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	10606237
(2) Administration charge made by carrier.....	7e(2)	55356
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶ WITHDRAWALS	7e(4)	2487578
(5) Total deductions	7e(5)	13149171
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	3354798

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan LUFTHANSA GERMAN AIRLINES PENSION PLAN FOR UNITED STATES EMPLOYEES	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LUFTHANSA GERMAN AIRLINES	D Employer Identification Number (EIN) 13-1789847
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	148715777	
b	Actuarial value	2b	159254957	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1045	88196768	88196768
b	For terminated vested participants	355	12210882	12210882
c	For active participants	343	27084246	27352604
d	Total	1743	127491896	127760254
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.11 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	700243	
c	Target normal cost	6c	700243	

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

SIGN HERE	Signature of actuary HILJA VIIDEMANN Type or print name of actuary BUCK GLOBAL, LLC Firm name 115 FEDERAL STREET 8TH FLOOR BOSTON, MA 02110 Address of the firm	09/29/2025 Date 23-07079 Most recent enrollment number 617-840-4053 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	15119280	38249120
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	595424	26293
9	Amount remaining (line 7 minus line 8)	14523856	38222827
10	Interest on line 9 using prior year's actual return of <u>10.95</u> %	1590362	4185399
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	1420780	54911
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	14693438	42353315

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	124.65 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.19 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	700243
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		104602	10176
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	710419
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	687033	23386	710419
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan LUFTHANSA GERMAN AIRLINES PENSION PLAN FOR UNITED STATES EMPLOYEES	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 LUFTHANSA GERMAN AIRLINES	D Employer Identification Number (EIN) 13-1789847	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

BUCK GLOBAL, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50 70	NONE	584098	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOLDMAN SACHS ASSET MANAGEMENT LP

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52 56	NONE	338177	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

STATE STREET BANK & TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25 28 50 51 52 62 63 99	NONE	67723	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

CAP FINANCIAL PARTNERS, LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	26522	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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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 LUFTHANSA GERMAN AIRLINES PENSION PLAN FOR UNITED STATES EMPLOYEES	B Three-digit plan number (PN) ▶	333
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LUFTHANSA GERMAN AIRLINES	D Employer Identification Number (EIN) 13-1789847	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 3000 INDEX FUND			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.			
c EIN-PN 94-3302956-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: GS CT INTERMEDIATE DURATION CREDIT			
b Name of sponsor of entity listed in (a): GOLDMAN SACHS TRUST COMPANY, N.A.			
c EIN-PN 13-4166989-034	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 65884300	
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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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

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

A Name of plan LUFTHANSA GERMAN AIRLINES PENSION PLAN FOR UNITED STATES EMPLOYEES	B Three-digit plan number (PN) 333
C Plan sponsor's name as shown on line 2a of Form 5500 LUFTHANSA GERMAN AIRLINES	D Employer Identification Number (EIN) 13-1789847

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	812789	865888
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5714735	10841454
(2) U.S. Government securities	1c(2)	189140	175059
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	52743422	51928638
(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)	71668247	65884300
(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)	8498428	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1003988	3354798
(15) Other.....	1c(15)	8251062	4111144

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	148881811	137161281
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	166034	164463
i Acquisition indebtedness	1i		
j Other liabilities	1j		589310
k Total liabilities (add all amounts in lines 1g through 1j)	1k	166034	753773
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	148715777	136407508

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(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)		0
(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)	4533404	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4533404
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	158172363	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	159362182	
(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)	-1933275	
(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)		643535
(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		935
d Total income. Add all income amounts in column (b) and enter total	2d		2054780

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13113338	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13113338
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	417534	
(6) Bank or trust company trustee/custodial fees	2i(6)	67723	
(7) Actuarial fees	2i(7)	584098	
(8) Legal fees	2i(8)	1792	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	178564	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1249711
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14363049

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-12308269
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CITRIN COOPERMAN AND COMPANY LLP

(2) EIN: 22-2428965

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 550191.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan LUFTHANSA GERMAN AIRLINES PENSION PLAN FOR UNITED STATES EMPLOYEES				B Three-digit plan number (PN) ▶ 333	
C Plan sponsor's name as shown on line 2a of Form 5500 LUFTHANSA GERMAN AIRLINES				D Employer Identification Number (EIN) 13-1789847	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1 0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3581074					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 74	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 99.0%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 1.0% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 6058(a) of the Internal Revenue Code (the Code) ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 LUFTHANSA GERMAN AIRLINES PENSION PLAN FOR UNITED STATES EMPLOYEES	B Three-digit Plan number (PN)..... ►	333
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF LUFTHANSA GERMAN AIRLINES	D Administrator's EIN 13-1789847	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
--------	--

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

a ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)

b ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)

c ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)

d ☒ other multiple-employer pension plan (Describe) DEFINED BENEFIT MEP (Complete Part II)

Part II	Participating Employer Information.
---------	-------------------------------------

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer LUFTHANSA GERMAN AIRLINES	2b EIN 13-1789847	2c Percentage of Total Contributions for the Plan Year 0.00	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer CONDOR FLUGDIENST GMBH	2b EIN 36-2764081	2c Percentage of Total Contributions for the Plan Year 0.00	2d Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☒ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

Part III	Pooled Employer Plan Information
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Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)..... ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)
ACK ID _____

Lufthansa German Airlines Pension Plan for
United States Employees

Financial Statements and
Supplemental Schedules

December 31, 2024 and 2023

Lufthansa German Airlines Pension Plan for United States Employees

December 31, 2024 and 2023

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Independent Auditor's Report

To the Board of Trustees
Lufthansa German Airlines Pension Plan for United States Employees

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

We have performed audits of the financial statements of Lufthansa German Airlines Pension Plan for United States Employees, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have audits of Lufthansa German Airlines Pension Plan for United States Employees' 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 December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 7 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 Auditor's 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 accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Lufthansa German Airlines Pension Plan for United States Employees and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's 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 auditor's 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 Lufthansa German Airlines Pension Plan for United States Employees' 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 Lufthansa German Airlines Pension Plan for United States Employees' ability to continue as a going concern for a reasonable period of time.

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

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

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

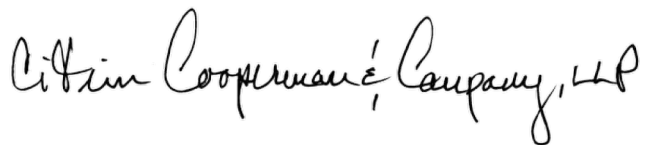
Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule 4j - Schedule of reportable transactions are presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The information contained in the supplemental Schedules of Administrative Expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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).



Jericho, New York

October 15, 2025

Lufthansa German Airlines Pension Plan for United States Employees

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
Assets		
Investments		
Investments at fair value		
Mutual funds	\$ 65,884,300	\$ 63,092,088
U.S. government and agency bonds	175,059	189,140
Corporate and foreign bonds	51,928,638	52,743,422
Municipal bonds	2,697,294	5,153,559
Futures contracts	-	1,818,871
SWAP contracts	1,413,850	1,278,632
Guaranteed contract	3,354,798	1,003,988
Total Investments at fair value	<u>125,453,939</u>	<u>125,279,700</u>
Investments at net asset value		
Registered investment companies	-	8,498,428
Common collective trusts	-	8,576,159
Total Investments at net asset value	<u>-</u>	<u>17,074,587</u>
Total investments	<u>125,453,939</u>	<u>142,354,287</u>
Receivables		
Accrued investment income	838,233	786,849
Variation margin and other receivables on derivative instruments	22,952	25,940
Other receivables	4,703	-
Total receivables	<u>865,888</u>	<u>812,789</u>
Cash and cash equivalents	<u>10,841,454</u>	<u>5,714,735</u>
Total assets	<u>137,161,281</u>	<u>148,881,811</u>
 Liabilities		
Accounts payable and accrued expenses	164,463	166,034
Variation margin and other payables on derivative instruments	519,952	-
Futures contract - long	69,358	-
Total liabilities	<u>753,773</u>	<u>166,034</u>
 Net assets available for benefits	<u><u>\$136,407,508</u></u>	<u><u>\$148,715,777</u></u>

See accompanying notes to the financial statements.

Lufthansa German Airlines Pension Plan for United States Employees

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income (loss)		
Interest and dividend income	\$ 4,533,405	\$ 4,557,314
Net appreciation (depreciation) in fair value of investments	(2,479,560)	11,192,208
Total investment income	<u>2,053,845</u>	<u>15,749,522</u>
Less: investment expenses	391,012	375,337
Net investment income	<u>1,662,833</u>	<u>15,374,185</u>
Other income	935	7,023
Total additions	<u>1,663,768</u>	<u>15,381,208</u>
 Deductions from net assets attributed to		
Benefits paid	13,113,338	12,710,843
Administrative expenses	858,699	670,500
Total deductions	<u>13,972,037</u>	<u>13,381,343</u>
 Net increase (decrease)	 (12,308,269)	 1,999,865
 Net assets available for benefits		
Beginning of year	<u>148,715,777</u>	<u>146,715,912</u>
End of year	<u><u>\$136,407,508</u></u>	<u><u>\$148,715,777</u></u>

See accompanying notes to the financial statements.

Lufthansa German Airlines Pension Plan for United States Employees

Statements of Accumulated Plan Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Retired participants and beneficiaries	\$ 88,215,915	\$ 93,574,723
Active participants	27,337,416	29,416,544
Terminated vested participants and beneficiaries entitled to future benefits	<u>13,134,531</u>	<u>13,538,685</u>
Total vested benefits	<u>128,687,862</u>	<u>136,529,952</u>
Nonvested benefits	<u>248,522</u>	<u>271,258</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$128,936,384</u></u>	<u><u>\$136,801,210</u></u>

See accompanying notes to the financial statements.

Lufthansa German Airlines Pension Plan for United States Employees

Statements of Changes in Accumulated Plan Benefits

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$136,801,210</u>	<u>\$143,085,330</u>
Increase (decrease) during the year attributable to		
Net benefits accumulated	(1,011,165)	64,863
Change in actuarial assumptions	4,250	(204,751)
Interest	6,255,427	6,566,611
Benefits paid	<u>(13,113,338)</u>	<u>(12,710,843)</u>
Net decrease	<u>(7,864,826)</u>	<u>(6,284,120)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$128,936,384</u></u>	<u><u>\$136,801,210</u></u>

See accompanying notes to the financial statements.

Lufthansa German Airlines Pension Plan for United States Employees

Notes to the Financial Statements

December 31, 2024 and 2023

1. DESCRIPTION OF PLAN

The following description of the Lufthansa German Airlines Pension Plan for United States Employees (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan covering eligible full-time and part-time United States employees of Lufthansa German Airlines (the Company) and Condor Flugdienst GmbH (Condor) and Hawker Pacific Aerospace, Inc. (Hawker) all of which are under common ownership. Collectively, these three employers are referred to herein as the "Plan Sponsor." The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Funding policy - The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2024 and 2023.

Eligibility and benefits - The Plan was amended on December 28, 2004 to close the Plan to employees hired in the United States on or after January 1, 2005. Subject to certain other requirements, participants are eligible if they were hired before January 1, 2005 and are United States employees of the Company or Condor. Service and benefits under the Hawker Defined Benefit Pension Plan (Hawker Plan) were frozen as of January 1, 2010. All employees who participated in the Hawker Plan prior to this date are automatically a participant in the Plan. The Hawker Plan covers all full-time employees of Hawker hired before January 1, 2009, who were not covered by a collectively-bargained agreement.

Contributions - As of January 1, 1989, the Plan became noncontributory, and all contributions required to support the Plan are made by the Plan Sponsor. For employees who were participants prior to January 1, 1989, and made contributions to the Plan, these contributions will remain in the trust until retirement or withdrawal and will be used to help pay for part of the benefit for service prior to January 1, 1989.

Lufthansa German Airlines Pension Plan for United States Employees

Notes to the Financial Statements

December 31, 2024 and 2023

Benefits - Benefits are provided under the Plan as follows:

Normal retirement - A participant is eligible to receive a normal retirement pension following the normal retirement age of 65, provided the participant is vested. The amount of a participant's annual normal retirement pension for service prior to January 1, 1989, shall be equal to the final average earnings, multiplied by the number of years of credited service. Service on and after January 1, 1989, shall be equal to final average earnings multiplied by the number of years of credited service limited to 35 years.

Early retirement - A participant may elect to retire prior to his or her normal retirement age, provided he or she has accrued at least five years of credited service and has attained the age of 55 years. The amount of annual early retirement pension shall be computed in the same manner as normal retirement pension, based on credited service and final average earnings at the date of retirement.

Deferred vested benefit - The deferred vested benefit, commencing at age 65, is calculated as normal retirement benefit based on credited service and final average earnings at the date of termination of employment. For participants who terminate prior to age 55, benefits may commence at age 55 with a 5 percent per year reduction for each year of retirement preceding age 65.

Death benefits - The participant's spouse is to receive monthly benefits upon the death of any participant who dies after having attained eligibility for normal or early retirement (whether the participant is currently employed by the Plan Sponsor or not). Upon the death of a vested participant who was married at least one year prior to receiving benefits, 50 percent of the pension will be paid to the surviving spouse.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of accounting - The financial statements of the Plan are prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates - The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Cash and cash equivalents - The Plan considers all highly liquid investments available for current use with an initial maturity of three months or less when purchased to be cash equivalents.

Lufthansa German Airlines Pension Plan for United States Employees

Notes to the Financial Statements

December 31, 2024 and 2023

Investment valuation and income recognition - The Plan's investments are stated at fair value except for certain investments that are valued at net asset value where allowed. 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. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation in fair value of investments includes the Plan's realized gains and losses on investments sold during the year and on unrealized gains and losses on investments held at the end of the year.

Financial instruments - The recorded value of the Plan's receivables, cash and cash equivalents and its accounts payable and accrued expenses approximate fair value due to their short duration, their expected collection or payment period is relatively short, or because the terms are similar to market terms.

Derivative instruments - The Plan follows the provisions of Financial Accounting Standards Board Accounting Standards Codification Topic 815, *Derivatives and Hedging*, which requires that all derivative financial instruments be recognized in the financial statements and measured at fair value regardless of the purpose or intent for holding them. The Plan uses various derivative instruments, including financial futures and credit default swaps, to either hedge risk or alter the exposure to certain asset classes. Plan management has established procedures to monitor and manage the use of these derivative instruments and the related market, interest, and counterparty credit risks. The fair value of these derivative instruments held is based upon values provided by a third-party financial institution, which is reviewed by management for reasonableness. Unrealized gains and losses are included in the accompanying statements of changes in net assets available for benefits.

Tax status - The trust established under the Plan to hold Plan's assets is intended to qualify pursuant to Section 413(c) of the Internal Revenue Code (IRC), and, accordingly, the trust's net investment income (loss) is exempt from income tax. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service (IRS), and the Plan Sponsor believes that the trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

Plan management is required 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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Lufthansa German Airlines Pension Plan for United States Employees

Notes to the Financial Statements

December 31, 2024 and 2023

Benefits - Benefits are recorded when paid.

Subsequent events - Subsequent events were evaluated through October 15, 2025, the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurement*, 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; and
- 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.

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

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

Mutual funds: Valued at the daily closing price as reported in the active markets in which the individual securities are traded.

Lufthansa German Airlines Pension Plan for United States Employees

Notes to the Financial Statements

December 31, 2024 and 2023

U.S. Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Corporate foreign and municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Swap contracts: Valued at fair value based on quotations obtained from valuation agents or swap counter parties. These quotations are based on recent market transactions, and valuation techniques, including discounted cash flow models, as appropriate. Models are calibrated back by testing to actual transaction to ensure outputs are reliable. Models use practical data to the extent practical. However, areas such as credit risk (both the Plan's and counterparty), volatilities and correlations may require management to make estimates. Change in assumptions about these factors could affect the reported fair value of the swap contract at the valuation date.

Futures contracts: Valued at the settlement price on the futures' exchange on which the particular futures contracts are traded.

Guaranteed contract: It is the Plan's policy to utilize the fair value as determined by MetLife when measuring the guaranteed investment contract. This policy, and MetLife's methodology for determining the fair value of the contract, is consistent with prior years. MetLife determines the fair value of the contract by multiplying the contract value by the "market value factor" of the contract. The contract-specific market value factor is determined by summing the product of each investment year's (as defined) market value factor as of the plan year end by the contract's balance within the investment year and dividing the result by the contract's total investment year balance. Each investment year owns a proportional interest in the value and performance of securities purchased in the calendar year corresponding to the investment year as well as securities purchased in subsequent calendar years. The market value factors by investment year are based on the market value to book value relationship of the securities in the general account which each investment year has an ownership interest in. These factors are re-determined monthly via proprietary actuarial models. This is consistent with prior periods.

Lufthansa German Airlines Pension Plan for United States Employees

Notes to the Financial Statements

December 31, 2024 and 2023

Common collective trusts and registered investment companies: Valued at the net asset value (NAV). Underlying investments are based upon the latest market quotations when available. When not available fair value is determined by the fund manager by reference to quoted market values on other financial data pertaining to investments of similar nature, quality and yield. At December 31, 2024 and 2023, the investments are measured at fair value using NAV (or its equivalent) and, in accordance with the provisions of Accounting Standards Update No. 2015-07 as a practical expedient, they are not classified in the fair value hierarchy by the Plan.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities 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	NAV as Practical Expedient	Total
U.S. government and agency bonds	\$ 175,059	\$ -	\$ -	\$ -	\$ 175,059
Mutual funds	65,884,300	-	-	-	65,884,300
Corporate and foreign bonds	-	51,928,638	-	-	51,928,638
Municipal bonds	-	2,697,294	-	-	2,697,294
Swap contracts	-	1,413,850	-	-	1,413,850
Guaranteed contract	-	3,354,798	-	-	3,354,798
Total assets at fair value	\$ 66,059,359	\$ 59,394,580	\$ -	\$ -	\$ 125,453,939

Liabilities at fair value as of December 31, 2024	Level 1	Level 2	Level 3	NAV as Practical Expedient	Total
Futures contracts	\$ 69,358	\$ -	\$ -	\$ -	\$ 69,358

Assets at fair value as of December 31, 2023	Level 1	Level 2	Level 3	NAV as Practical Expedient	Total
U.S. government and agency bonds	\$ 189,140	\$ -	\$ -	\$ -	\$ 189,140
Mutual funds	63,092,088	-	-	-	63,092,088
Corporate and foreign bonds	-	52,743,422	-	-	52,743,422
Municipal bonds	-	5,153,559	-	-	5,153,559
Futures contracts	1,818,871	-	-	-	1,818,871
Swap contracts	-	1,278,632	-	-	1,278,632
Guaranteed contract	-	1,003,988	-	-	1,003,988
Total assets in fair value hierarchy	65,100,099	60,179,601	-	-	125,279,700
Common collective trusts	-	-	-	8,576,159	8,576,159
Registered investment companies	-	-	-	8,498,428	8,498,428
Total assets at fair value	\$ 65,100,099	\$ 60,179,601	\$ -	\$ 17,074,587	\$ 142,354,287

Lufthansa German Airlines Pension Plan for United States Employees

Notes to the Financial Statements

December 31, 2024 and 2023

The following table sets forth a summary of the Plan's investments that are reported at NAV per share:

Net Asset Value per Share as of December 31, 2023

Description	Fair Value	Unfunded			
		Commitments	(a)	(b)	(c)
Common collective trusts	\$ 8,576,159	\$ -	Daily	None	None
Registered investment companies	\$ 8,498,428	\$ -	Daily	None	None

[a] Redemption frequency

[b] Other redemption restrictions

[c] Redemption notice period

4. INVESTMENTS IN DERIVATIVES

The Plan's investment managers may employ derivatives in order to manage market risks or arbitrage mispricing of securities. In no instance are derivatives used to speculate or leverage positions.

All derivatives are carried at fair value in the statements of net assets available for benefits. The derivatives are held with various counterparties and are subject to master netting agreements. The master netting agreement allows the Plan to offset net positions by counterparty.

The following tables provide the fair value of investments in derivatives:

December 31, 2024			
	Assets	Liabilities	Gains (Losses)
Swap contracts	\$ 1,413,850	\$ -	\$ 307,507
Future contracts	-	(69,358)	(69,358)
Total derivatives	\$ 1,413,850	\$ (69,358)	\$ 238,149

December 31, 2023			
	Assets	Liabilities	Gains (Losses)
Swap contracts	\$ 1,278,632	\$ -	\$ 159,902
Future contracts	1,818,371	-	1,818,871
Total derivatives	\$ 3,097,003	\$ -	\$ 1,978,773

Lufthansa German Airlines Pension Plan for United States Employees

Notes to the Financial Statements

December 31, 2024 and 2023

As of December 31, 2024 and 2023, the total notional amount of credit default swap contracts for buy protection amounted to \$95,857,619 and \$81,788,377, and the notional amount related to sell protection amounted to \$94,157,619 and \$81,788,377, respectively.

Futures contracts had a notional value of \$25,531,438 and \$30,851,297 at December 31, 2024 and 2023, respectively.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the Plan are based on employees' compensation, years of credited service and retirement age. The accumulated plan benefits for active employees are based on their compensation as of the date which the benefit information is presented (the valuation date). Benefits payable under all circumstances, retirement, death, disability, and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

Lufthansa German Airlines Pension Plan for United States Employees

Notes to the Financial Statements

December 31, 2024 and 2023

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

	2024	2023
Net Investment Return:	4.8%	4.8%
Mortality Rates:	IRC 417(e)/MP-2021 projected to 2029	IRC 417(e)/MP-2021 projected to 2029
Future Work Year:	Effective December 31, 2008, credited Service in determining benefit amount is frozen	Effective December 31, 2008, credited Service in determining benefit amount is frozen
Age at Pension:	Average retirement age was assumed to be 64	Average retirement age was assumed to be 64
Administration Expenses:	Were added to projected target normal cost	Were added to projected target normal cost
Costing Method:	Funding Target and Target Normal Cost	Funding Target and Target Normal Cost
Asset Valuation Method:	Actuarial value that spreads asset gains (losses) over 2 years	Actuarial value that spreads asset gains (losses) over 2 years.

The foregoing actuarial assumptions do not include the impact of any potential future changes to the Plan that occur after the date of these financial statements. The projected benefit obligation increased by \$4,250 as a result of the discount rate and lump sum interest rate remaining at 4.8%.

6. FUNDING POLICY

As of January 1, 1989, the Plan became noncontributory and all contributions required to support the Plan are made by the Plan Sponsor. The Plan Sponsor's policy is to meet the actuarially-determined minimum funding requirements each plan year such that all employees' benefits will be fully provided for by the time they retire. There were no required contributions to the Plan for each of the years ended December 31, 2024 and 2023.

7. INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, State Street Bank and Trust Company (the Trustee), has certified to the completeness and accuracy of all investments, receivables, cash and cash equivalents reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of December 31, 2024, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024.

Lufthansa German Airlines Pension Plan for United States Employees

Notes to the Financial Statements

December 31, 2024 and 2023

8. PARTY IN INTEREST TRANSACTIONS

The Plan has a number of service providers. Such providers are parties in interest under ERISA. However, all transactions with such providers are exempt party in interest transactions under ERISA.

9. PLAN TERMINATION

The Pension Committee of the Plan Sponsor is in the process of reviewing the Plan and the possibility of the purchase of an annuity as an option for de-risking in a few years. Currently, the administrative handling of the Plan will remain within the Plan Sponsor and the managing of the Plan remains within the Pension Committee.

Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the participants and beneficiaries. When the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. Government agency, under ERISA when the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed on the date of the Plan's termination.

However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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

10. RISKS AND UNCERTAINTIES

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

Lufthansa German Airlines Pension Plan for United States Employees

Notes to the Financial Statements

December 31, 2024 and 2023

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The fund may use hedging strategies that could involve a variety of derivative transactions, swaps and or other financial instruments with similar characteristics. While these transactions may reduce the risks associated with an investment, the transactions themselves entail risks that are different than those of the investments securities. The risks posed by these transactions include the risk that counterparties will default on their obligations.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates 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.

Cash accounts at the banks are insured by the Federal Deposit Insurance Corporation (FDIC), subject to certain limits. At times, such cash balances may be in excess of the insured limits. The Plan has not experienced any losses in such accounts.

Supplemental Schedules

Lufthansa German Airlines Pension Plan for United States Employees

Schedule of Administrative Expenses

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Administrative expenses		
Administration expenses	\$ 1,792	\$ 1,822
Risk charges	2,521	4,530
PBGC premium	176,043	172,032
Consulting and actuarial fees	610,620	424,729
Trustee fee	67,723	67,387
Total administrative expenses	<u>\$ 858,699</u>	<u>\$ 670,500</u>

See independent auditor's report.

Lufthansa German Airlines Pension Plan for United States Employees

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

EIN: 13-1789847 Plan Number: 333

December 31, 2024

HCF0

LUFTHANSA GERMAN AIRLINES

PAGE: 1

COMMINGLED FUNDS

PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH				
	8611249M9 STATE STREET BANK + TRUST CO	SHORT TERM INVESTMENT FUND	1.000 12/31/2030	
		945,189.06	945,189.06	945,189.06
		945,189.06	945,189.06	945,189.06

Lufthansa German Airlines Pension Plan for United States Employees

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

EIN: 13-1789847 Plan Number: 333

December 31, 2024

HCF0	LUFTHANSA GERMAN AIRLINES				PAGE: 2
	COMMINGLED FUNDS				PLAN YEAR ENDING: 12/31/24
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS					
(HELD AT END OF YEAR)					
(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE MAT DATE	(E) CURRENT	
		SHARES/PAR	(D) COST	VALUE	

COMMON/COLLECTIVE TRUSTS					

	59299A921 MET LIFE GAC 438	MUTUTAL FUNDS			
		3,354,798.170	4,063,129.62		3,354,798.17

Lufthansa German Airlines Pension Plan for United States Employees

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

EIN: 13-1789847 Plan Number: 333

December 31, 2024

HCFO	LUFTHANSA GERMAN AIRLINES COMMINGLED FUNDS SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		PAGE: 3 PLAN YEAR ENDING: 12/31/24
ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	945,189.060	945,189.06	945,189.06
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.000	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.000	0.00	0.00
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	0.000	0.00	0.00
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	0.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	3,354,798.170	4,063,129.62	3,354,798.17
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.000	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	4,299,987.230 =====	5,008,318.68 =====	4,299,987.23 =====

RUN DATE : 01/23/25

Lufthansa German Airlines Pension Plan for United States Employees

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

EIN: 13-1789847 Plan Number: 333

December 31, 2024

HCF1	LUFTHANSA GERMAN AIRLINES G.E. ASSET MGMT SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)				PAGE: 1 PLAN YEAR ENDING: 12/31/24	
(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT	
			(D) COST		VALUE	
INTEREST BEARING CASH						
	8611249M9 STATE STREET BANK + TRUST CO	SHORT TERM INVESTMENT FUND	1.000	12/31/2030		
		24,562.77		24,562.77		24,562.77

Lufthansa German Airlines Pension Plan for United States Employees

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

EIN: 13-1789847 Plan Number: 333

December 31, 2024

HCF1	LUFTHANSA GERMAN AIRLINES		PAGE: 2
	G.E. ASSET MGMT		PLAN YEAR ENDING: 12/31/24
	SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS		
	(HELD AT END OF YEAR)		
ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	24,562.770	24,562.77	24,562.77
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.000	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.000	0.00	0.00
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	0.000	0.00	0.00
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	0.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	0.000	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.000	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	24,562.770	24,562.77	24,562.77
	=====	=====	=====

RUN DATE : 01/23/25

Lufthansa German Airlines Pension Plan for United States Employees

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

EIN: 13-1789847 Plan Number: 333

December 31, 2024

HCF2		LUFTHANSA GERMAN AIRLINES		PAGE: 1	
		GOLDMAN SACHS		PLAN YEAR ENDING: 12/31/24	
		SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS			
		(HELD AT END OF YEAR)			
(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
INTEREST BEARING CASH					

	8611249M9 STATE STREET BANK + TRUST CO	SHORT TERM INVESTMENT FUND	1.000	12/31/2030	
		8,360,456.02		8,360,456.02	8,360,456.02
		-----		-----	-----
		8,360,456.02		8,360,456.02	8,360,456.02

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	GOLDMAN SACHS				PLAN YEAR ENDING: 12/31/24	
	SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS					
	(HELD AT END OF YEAR)					
(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT	
		SHARES/PAR	(D) COST		VALUE	
U.S. GOVERNMENT SECURITIES						
	731011AZ5 REPUBLIC OF POLAND	SR UNSECURED 03/54 5.5	5.500	03/18/2054		
		110,000.00		108,020.00		101,215.40
	912810PW2 US TREASURY N/B	02/38 4.375	4.375	02/15/2038		
		180,000.00		220,852.28		175,059.00
		290,000.00		328,872.28		276,274.40

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED				
	00115AAQ2 AEP TRANSMISSION CO LLC	SR UNSECURED 03/53 5.4 130,000.00	5.400 03/15/2053 129,311.00	123,877.00
	00139PAA6 AIG SUNAMER GLOB FIN X	SR SECURED 144A 03/32 6.9 75,000.00	6.900 03/15/2032 94,009.27	80,922.75
	02209SBF9 ALTRIA GROUP INC	COMPANY GUAR 02/49 5.95 175,000.00	5.950 02/14/2049 174,513.50	171,221.75
	02364WAW5 AMERICA MOVIL SAB DE CV	COMPANY GUAR 03/40 6.125 300,000.00	6.125 03/30/2040 363,324.00	306,525.00
	03116BZ2 AMGEN INC	SR UNSECURED 05/45 4.4 100,000.00	4.400 05/01/2045 93,443.72	82,938.00
	03522AAH3 ANHEUSER BUSCH CO/INBEV	COMPANY GUAR 02/36 4.7 208,000.00	4.700 02/01/2036 202,117.76	197,292.16
	03523TBF4 ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/39 8.2 275,000.00	8.200 01/15/2039 366,877.18	344,976.50
	03523TBU1 ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/39 5.45 85,000.00	5.450 01/23/2039 89,836.15	85,181.90
	035240AG5 ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/42 4.95 225,000.00	4.950 01/15/2042 223,444.46	209,094.75
	03937LAA3 ARCH CAPITAL GROUP LTD	SR UNSECURED 05/34 7.35 100,000.00	7.350 05/01/2034 126,157.01	113,022.00
	03938JAA7 ARCH CAPITAL GRP US INC	COMPANY GUAR 11/43 5.144 25,000.00	5.144 11/01/2043 25,937.82	22,900.00
	040555CM4 ARIZONA PUBLIC SERVICE	SR UNSECURED 09/41 5.05 75,000.00	5.050 09/01/2041 81,990.28	68,240.25
	040555CN2 ARIZONA PUBLIC SERVICE	SR UNSECURED 04/42 4.5 20,000.00	4.500 04/01/2042 20,168.19	16,919.60
	06050TJZ6 BANK OF AMERICA NA	SUBORDINATED 10/36 6 250,000.00	6.000 10/15/2036 290,179.69	259,577.50
	06051GHU6 BANK OF AMERICA CORP	SR UNSECURED 04/40 VAR 207,000.00	1.000 04/23/2040 182,764.44	176,208.75
	06051GJA8 BANK OF AMERICA CORP	SR UNSECURED 03/51 VAR 71,000.00	1.000 03/20/2051 75,437.09	55,580.93
	06051GJW0 BANK OF AMERICA CORP	SR UNSECURED 04/42 VAR 75,000.00	1.000 04/22/2042 77,915.25	56,127.75
	06051GKA6 BANK OF AMERICA CORP	SR UNSECURED 07/32 VAR 60,000.00	1.000 07/21/2032 60,000.00	50,019.00
	06051GKQ1 BANK OF AMERICA CORP	SR UNSECURED 04/33 VAR 130,000.00	1.000 04/27/2033 127,926.00	123,541.60
	06051GLH0 BANK OF AMERICA CORP	SR UNSECURED 04/34 VAR 325,000.00	1.000 04/25/2034 325,000.00	322,270.00

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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	06051GMA4 BANK OF AMERICA CORP	SR UNSECURED 01/35 VAR 465,000.00	1.000	01/23/2035 469,450.90	465,506.85
	06654DAE7 BANNER HEALTH	UNSECURED 01/51 2.913 100,000.00	2.913	01/01/2051 102,187.00	63,499.00
	06684QAB8 BAPTIST HEALTHCARE	UNSECURED 08/50 3.54 100,000.00	3.540	08/15/2050 104,006.00	70,442.00
	084659AP6 BERKSHIRE HATHAWAY ENERG	SR UNSECURED 07/48 3.8 75,000.00	3.800	07/15/2048 66,030.08	55,633.50
	10373QBN9 BP CAP MARKETS AMERICA	COMPANY GUAR 11/50 2.772 75,000.00	2.772	11/10/2050 74,994.75	44,988.00
	110122CR7 BRISTOL MYERS SQUIBB CO	SR UNSECURED 10/49 4.25 75,000.00	4.250	10/26/2049 80,259.58	60,585.75
	110122DH8 BRISTOL MYERS SQUIBB CO	SR UNSECURED 05/44 4.625 25,000.00	4.625	05/15/2044 25,834.75	22,047.50
	110122DK1 BRISTOL MYERS SQUIBB CO	SR UNSECURED 11/47 4.35 80,000.00	4.350	11/15/2047 80,411.69	66,056.80
	110122DL9 BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/48 4.55 42,000.00	4.550	02/20/2048 51,161.52	35,676.06
	110122EB0 BRISTOL MYERS SQUIBB CO	SR UNSECURED 11/53 6.25 135,000.00	6.250	11/15/2053 141,204.95	143,016.30
	110122EK0 BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/54 5.55 586,000.00	5.550	02/22/2054 584,083.74	568,466.88
	12189LAC5 BURLINGTN NORTH SANTA FE	SR UNSECURED 03/41 5.05 100,000.00	5.050	03/01/2041 107,769.00	94,569.00
	12189LAN1 BURLINGTN NORTH SANTA FE	SR UNSECURED 03/43 4.45 150,000.00	4.450	03/15/2043 151,161.59	130,405.50
	12189LBJ9 BURLINGTN NORTH SANTA FE	SR UNSECURED 01/53 4.45 50,000.00	4.450	01/15/2053 49,723.50	41,882.00
	12189LBK6 BURLINGTN NORTH SANTA FE	SR UNSECURED 04/54 5.2 100,000.00	5.200	04/15/2054 99,946.00	94,108.00
	12189TAZ7 BURLINGTN NORTH SANTA FE	SR UNSECURED 05/37 6.15 125,000.00	6.150	05/01/2037 151,075.19	133,567.50
	125523AJ9 CIGNA GROUP/THE	COMPANY GUAR 08/38 4.8 456,000.00	4.800	08/15/2038 478,953.62	413,386.80
	125523AK6 CIGNA GROUP/THE	COMPANY GUAR 12/48 4.9 30,000.00	4.900	12/15/2048 29,456.31	25,541.10
	125523CJ7 CIGNA GROUP/THE	SR UNSECURED 03/40 3.2 275,000.00	3.200	03/15/2040 274,595.75	201,594.25
	126408GK3 CSX CORP	SR UNSECURED 05/37 6.15 150,000.00	6.150	05/01/2037 185,096.11	159,445.50
	126408GY3 CSX CORP	SR UNSECURED 03/44 4.1 50,000.00	4.100	03/15/2044 46,125.81	40,950.00
	126408HF3 CSX CORP	SR UNSECURED 11/46 3.8 50,000.00	3.800	11/01/2046 43,748.33	38,442.50

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(HELD AT END OF YEAR)

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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	126408HK2 CSX CORP	SR UNSECURED 03/48 4.3	4.300	03/01/2048	
		100,000.00		93,842.00	82,320.00
	126408HV8 CSX CORP	SR UNSECURED 11/52 4.5	4.500	11/15/2052	
		125,000.00		119,356.56	105,407.50
	133131AY8 CAMDEN PROPERTY TRUST	SR UNSECURED 11/49 3.35	3.350	11/01/2049	
		200,000.00		200,604.75	137,546.00
	14745XAA6 CASE WESTERN RESERVE UNI	UNSECURED 06/22 5.405	5.405	06/01/2122	
		25,000.00		25,000.00	23,337.75
	14916RAD6 COMMONSPIRIT HEALTH	SECURED 11/42 4.35	4.350	11/01/2042	
		50,000.00		44,400.49	41,772.50
	172967EW7 CITIGROUP INC	SR UNSECURED 07/39 8.125	8.125	07/15/2039	
		25,000.00		35,298.75	30,854.00
	172967MP3 CITIGROUP INC	SR UNSECURED 03/31 VAR	1.000	03/31/2031	
		150,000.00		160,668.00	144,175.50
	20030NBK6 COMCAST CORP	COMPANY GUAR 03/44 4.75	4.750	03/01/2044	
		25,000.00		33,191.00	21,811.00
	20030NB4 COMCAST CORP	COMPANY GUAR 07/46 3.4	3.400	07/15/2046	
		200,000.00		179,050.02	140,438.00
	20030NCM1 COMCAST CORP	COMPANY GUAR 10/48 4.7	4.700	10/15/2048	
		275,000.00		321,735.10	235,853.75
	20030NCY5 COMCAST CORP	COMPANY GUAR 11/39 3.25	3.250	11/01/2039	
		175,000.00		182,837.00	132,606.25
	20030NDH1 COMCAST CORP	COMPANY GUAR 04/40 3.75	3.750	04/01/2040	
		100,000.00		103,819.00	80,433.00
	20030NDS7 COMCAST CORP	COMPANY GUAR 11/51 2.887	2.887	11/01/2051	
		104,000.00		103,740.00	62,550.80
	20030NEK3 COMCAST CORP	COMPANY GUAR 06/54 5.65	5.650	06/01/2054	
		212,000.00		211,054.48	204,934.04
	20268JAG8 COMMONSPIRIT HEALTH	SR SECURED 10/50 3.91	3.910	10/01/2050	
		185,000.00		185,966.40	136,152.60
	202795HK9 COMMONWEALTH EDISON CO	1ST MORTGAGE 03/36 5.9	5.900	03/15/2036	
		175,000.00		204,751.71	182,446.25
	202795JF8 COMMONWEALTH EDISON CO	1ST MORTGAGE 03/45 3.7	3.700	03/01/2045	
		150,000.00		135,774.00	114,447.00
	20825CAQ7 CONOCOPHILLIPS	COMPANY GUAR 02/39 6.5	6.500	02/01/2039	
		75,000.00		96,192.60	81,978.75
	209111FD0 CON EDISON CO OF NY INC	SR UNSECURED 03/44 4.45	4.450	03/15/2044	
		75,000.00		82,886.82	64,056.00
	225401AP3 UBS GROUP AG	SR UNSECURED 144A 04/31 VAR	1.000	04/01/2031	
		300,000.00		300,000.00	283,464.00
	22541LAE3 CREDIT SUISSE USA LLC	COMPANY GUAR 07/32 7.125	7.125	07/15/2032	
		100,000.00		127,179.00	110,770.00
	254687EB8 WALT DISNEY COMPANY/THE	COMPANY GUAR 12/35 6.4	6.400	12/15/2035	
		77,000.00		103,894.56	84,550.62

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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	254687ET9 WALT DISNEY COMPANY/THE	COMPANY GUAR 10/43 5.4	5.400	10/01/2043	
		150,000.00		186,079.50	147,289.50
	254687EX0 WALT DISNEY COMPANY/THE	COMPANY GUAR 10/45 4.95	4.950	10/15/2045	
		50,000.00		66,220.50	45,705.00
	254687FY7 WALT DISNEY COMPANY/THE	COMPANY GUAR 05/40 3.5	3.500	05/13/2040	
		50,000.00		56,415.00	40,095.00
	26442CAH7 DUKE ENERGY CAROLINAS	1ST MORTGAGE 02/40 5.3	5.300	02/15/2040	
		29,000.00		29,124.41	28,370.99
	26884ABH5 ERP OPERATING LP	SR UNSECURED 08/47 4	4.000	08/01/2047	
		75,000.00		68,784.25	58,222.50
	29365TAJ3 ENTERGY TEXAS INC	1ST MORTGAGE 09/49 3.55	3.550	09/30/2049	
		125,000.00		132,998.33	87,898.75
	29379VAM5 ENTERPRISE PRODUCTS OPER	COMPANY GUAR 04/38 7.55	7.550	04/15/2038	
		100,000.00		129,421.55	117,082.00
	29379VBA0 ENTERPRISE PRODUCTS OPER	COMPANY GUAR 03/44 4.85	4.850	03/15/2044	
		125,000.00		123,349.22	111,720.00
	29379VBC6 ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/45 5.1	5.100	02/15/2045	
		100,000.00		102,325.14	92,115.00
	29379VB06 ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/49 4.8	4.800	02/01/2049	
		50,000.00		57,983.56	43,030.50
	30303M8J4 META PLATFORMS INC	SR UNSECURED 08/52 4.45	4.450	08/15/2052	
		138,000.00		137,772.30	116,305.02
	341099CL1 DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 06/38 6.4	6.400	06/15/2038	
		150,000.00		224,119.50	161,493.00
	36321PAE0 GALAXY PIPELINE ASSETS	SR SECURED 144A 09/40 2.94	2.940	09/30/2040	
		296,914.20		296,914.20	234,559.25
	373334KN0 GEORGIA POWER CO	SR UNSECURED 01/50 3.7	3.700	01/30/2050	
		25,000.00		24,918.50	18,352.75
	375558AX1 GILEAD SCIENCES INC	SR UNSECURED 04/44 4.8	4.800	04/01/2044	
		150,000.00		188,733.52	134,244.00
	375558BA0 GILEAD SCIENCES INC	SR UNSECURED 02/45 4.5	4.500	02/01/2045	
		75,000.00		72,147.00	64,284.75
	39138QAC9 GREAT WEST LIFECO FIN 18	COMPANY GUAR 144A 05/48 4.581	4.581	05/17/2048	
		100,000.00		98,564.79	83,716.00
	404280BT5 HSBC HOLDINGS PLC	SR UNSECURED 06/29 VAR	1.000	06/19/2029	
		200,000.00		196,334.00	195,942.00
	406216BK6 HALLIBURTON CO	SR UNSECURED 11/45 5	5.000	11/15/2045	
		50,000.00		51,890.02	44,639.00
	437076CT7 HOME DEPOT INC	SR UNSECURED 09/52 4.95	4.950	09/15/2052	
		100,000.00		97,575.62	91,042.00
	456837BC6 ING GROEP NV	SR UNSECURED 03/33 VAR	1.000	03/28/2033	
		250,000.00		250,000.00	231,600.00
	458140BG4 INTEL CORP	SR UNSECURED 12/47 3.734	3.734	12/08/2047	
		100,000.00		90,431.28	65,950.00

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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	45866FAX2 INTERCONTINENTALEXCHANGE	SR UNSECURED 06/52 4.95	4.950	06/15/2052		
		110,000.00		108,471.00		98,602.85
	459200KP5 IBM CORP	SR UNSECURED 02/52 3.43	3.430	02/09/2052		
		225,000.00		224,957.25		153,427.50
	46625HHF0 JPMORGAN CHASE + CO	SR UNSECURED 05/38 6.4	6.400	05/15/2038		
		175,000.00		214,410.27		191,007.25
	46647PAJ5 JPMORGAN CHASE + CO	SR UNSECURED 07/38 VAR	1.000	07/24/2038		
		175,000.00		193,980.59		149,308.25
	46647PDH6 JPMORGAN CHASE + CO	SR UNSECURED 07/33 VAR	1.000	07/25/2033		
		75,000.00		74,245.50		73,329.00
	46647PEC6 JPMORGAN CHASE + CO	SR UNSECURED 01/35 VAR	1.000	01/23/2035		
		300,000.00		300,645.00		298,095.00
	539830BX6 LOCKHEED MARTIN CORP	SR UNSECURED 11/54 5.7	5.700	11/15/2054		
		25,000.00		24,795.00		25,463.50
	539830CE7 LOCKHEED MARTIN CORP	SR UNSECURED 02/64 5.2	5.200	02/15/2064		
		120,000.00		117,228.00		111,300.00
	571676AF2 MARS INC	COMPANY GUAR 144A 04/49 3.95	3.950	04/01/2049		
		25,000.00		24,852.00		19,178.00
	581760AV7 MCLAREN HEALTH CARE CORP	SECURED 05/48 4.386	4.386	05/15/2048		
		100,000.00		96,029.00		84,014.00
	59156RAM0 METLIFE INC	SR UNSECURED 06/35 5.7	5.700	06/15/2035		
		50,000.00		56,585.84		51,450.00
	59156RBG2 METLIFE INC	SR UNSECURED 11/43 4.875	4.875	11/13/2043		
		75,000.00		77,431.82		68,092.50
	59562VAM9 BERKSHIRE HATHAWAY ENERG	SR UNSECURED 04/36 6.125	6.125	04/01/2036		
		125,000.00		149,574.52		131,447.50
	59562VAP2 BERKSHIRE HATHAWAY ENERG	SR UNSECURED 05/37 5.95	5.950	05/15/2037		
		125,000.00		146,766.55		129,272.50
	595620AZ8 MIDAMERICAN ENERGY CO	1ST MORTGAGE 02/55 5.3	5.300	02/01/2055		
		65,000.00		64,724.40		61,401.60
	61744YAL2 MORGAN STANLEY	SR UNSECURED 07/38 VAR	1.000	07/22/2038		
		200,000.00		191,585.92		170,106.00
	61744YAR9 MORGAN STANLEY	SR UNSECURED 04/39 VAR	1.000	04/22/2039		
		150,000.00		144,720.18		134,272.50
	6174468P7 MORGAN STANLEY	SR UNSECURED 04/31 VAR	1.000	04/01/2031		
		75,000.00		75,000.00		69,662.25
	61747YFY7 MORGAN STANLEY	SR UNSECURED 10/33 VAR	1.000	10/18/2033		
		70,000.00		76,031.90		74,046.70
	61747YFE0 MORGAN STANLEY	SR UNSECURED 04/34 VAR	1.000	04/21/2034		
		265,000.00		265,000.00		260,945.50
	61747YFV2 MORGAN STANLEY	SR UNSECURED 11/55 VAR	1.000	11/19/2055		
		140,000.00		140,000.00		134,920.80
	63946BAJ9 NBCUNIVERSAL MEDIA LLC	COMPANY GUAR 01/43 4.45	4.450	01/15/2043		
		25,000.00		23,517.86		21,292.75

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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	641423BP2 NEVADA POWER CO	GENL REF MOR 04/36 6.65	6.650	04/01/2036		
		100,000.00		125,250.36		107,245.00
	665501AN2 NORTHERN NATURAL GAS CO	SR UNSECURED 144A 02/54 5.625	5.625	02/01/2054		
		46,000.00		45,993.10		44,060.18
	695114DE5 PACIFICORP	1ST MORTGAGE 01/55 5.8	5.800	01/15/2055		
		280,000.00		278,317.20		272,090.00
	70450YAJ2 PAYPAL HOLDINGS INC	SR UNSECURED 06/50 3.25	3.250	06/01/2050		
		50,000.00		49,809.00		33,877.50
	70450YAM5 PAYPAL HOLDINGS INC	SR UNSECURED 06/52 5.05	5.050	06/01/2052		
		164,000.00		163,470.28		151,531.08
	716973AG7 PFIZER INVESTMENT ENTER	COMPANY GUAR 05/53 5.3	5.300	05/19/2053		
		685,000.00		683,166.33		641,379.20
	718546AL8 PHILLIPS 66	COMPANY GUAR 11/44 4.875	4.875	11/15/2044		
		75,000.00		75,358.63		64,711.50
	74071PAB9 PRESBYTERIAN HEALTHC SER	UNSECURED 08/52 4.875	4.875	08/01/2052		
		75,000.00		75,000.00		67,877.25
	74251VAA0 PRINCIPAL FINANCIAL GRP	COMPANY GUAR 10/36 6.05	6.050	10/15/2036		
		10,000.00		14,171.00		10,458.60
	74251VAJ1 PRINCIPAL FINANCIAL GRP	COMPANY GUAR 05/43 4.35	4.350	05/15/2043		
		125,000.00		117,387.50		105,532.50
	743315AP8 PROGRESSIVE CORP	SR UNSECURED 04/44 4.35	4.350	04/25/2044		
		25,000.00		34,330.75		21,254.25
	74340XCK5 PROLOGIS LP	SR UNSECURED 03/54 5.25	5.250	03/15/2054		
		30,000.00		29,466.00		27,985.50
	743756AE8 PROV ST JOSEPH HLTH OBL	UNSECURED 10/48 3.93	3.930	10/01/2048		
		205,000.00		186,785.75		153,784.85
	74432QAQ8 PRUDENTIAL FINANCIAL INC	SR UNSECURED 12/36 5.7	5.700	12/14/2036		
		50,000.00		55,840.47		51,329.00
	74432QBN4 PRUDENTIAL FINANCIAL INC	SR UNSECURED 06/40 6.625	6.625	06/21/2040		
		25,000.00		37,787.50		27,398.50
	744320AY8 PRUDENTIAL FINANCIAL INC	SR UNSECURED 12/47 3.905	3.905	12/07/2047		
		50,000.00		44,001.63		38,107.00
	745332CH7 PUGET SOUND ENERGY INC	1ST MORTGAGE 06/48 4.223	4.223	06/15/2048		
		25,000.00		24,842.47		20,059.75
	74825QAB6 QUEENS HEALTH SYSTEMS	SECURED 07/52 4.81	4.810	07/01/2052		
		45,000.00		45,000.00		40,486.95
	756109CQ5 REALTY INCOME CORP	SR UNSECURED 09/54 5.375	5.375	09/01/2054		
		47,000.00		46,235.78		44,615.22
	767201AL0 RIO TINTO FIN USA LTD	COMPANY GUAR 11/40 5.2	5.200	11/02/2040		
		50,000.00		54,763.49		48,122.50
	817826AF7 7 ELEVEN INC	SR UNSECURED 144A 02/41 2.5	2.500	02/10/2041		
		215,000.00		172,734.82		138,548.15
	817826AG5 7 ELEVEN INC	SR UNSECURED 144A 02/51 2.8	2.800	02/10/2051		
		155,000.00		124,754.57		89,517.15

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GOLDMAN SACHS
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	822582AD4 SHELL INTERNATIONAL FIN	COMPANY GUAR 12/38 6.375	6.375	12/15/2038		
		50,000.00		74,224.00		54,419.00
	822582AT9 SHELL INTERNATIONAL FIN	COMPANY GUAR 08/42 3.625	3.625	08/21/2042		
		50,000.00		45,153.86		38,938.00
	822905AE5 SHELL FINANCE US INC	COMPANY GUAR 05/46 4	4.000	05/10/2046		
		25,000.00		20,949.75		19,559.00
	828807CE5 SIMON PROPERTY GROUP LP	SR UNSECURED 02/40 6.75	6.750	02/01/2040		
		25,000.00		31,927.32		27,680.00
	842400GE7 SOUTHERN CAL EDISON	1ST REF MORT 02/45 3.6	3.600	02/01/2045		
		125,000.00		108,505.00		92,308.75
	842400GK3 SOUTHERN CAL EDISON	1ST REF MORT 03/48 4.125	4.125	03/01/2048		
		75,000.00		70,393.92		58,356.75
	842400GR8 SOUTHERN CAL EDISON	1ST MORTGAGE 03/49 4.875	4.875	03/01/2049		
		75,000.00		75,371.19		65,495.25
	86944BAE3 SUTTER HEALTH	UNSECURED 08/48 4.091	4.091	08/15/2048		
		250,000.00		232,361.94		201,175.00
	878091BF3 TEACHERS INSUR + ANNUITY	SUBORDINATED 144A 05/47 4.27	4.270	05/15/2047		
		125,000.00		118,654.12		100,042.50
	893521AB0 TRANSATLANTIC HOLDINGS	SR UNSECURED 11/39 8	8.000	11/30/2039		
		175,000.00		249,376.49		215,974.50
	89788MAP7 TRUIST FINANCIAL CORP	SR UNSECURED 06/34 VAR	1.000	06/08/2034		
		110,000.00		110,000.00		111,991.00
	902613BH0 UBS GROUP AG	SR UNSECURED 144A 02/35 VAR	1.000	02/08/2035		
		205,000.00		204,983.60		206,340.70
	902613BM9 UBS GROUP AG	SR UNSECURED 144A 09/45 VAR	1.000	09/06/2045		
		215,000.00		215,000.00		204,774.60
	91324PAR3 UNITEDHEALTH GROUP INC	SR UNSECURED 03/36 5.8	5.800	03/15/2036		
		15,000.00		16,120.50		15,475.05
	91324PEK4 UNITEDHEALTH GROUP INC	SR UNSECURED 05/52 4.75	4.750	05/15/2052		
		166,000.00		169,175.17		142,228.80
	91324PES7 UNITEDHEALTH GROUP INC	SR UNSECURED 02/53 5.875	5.875	02/15/2053		
		125,000.00		124,051.25		125,332.50
	91324PET5 UNITEDHEALTH GROUP INC	SR UNSECURED 02/63 6.05	6.050	02/15/2063		
		250,000.00		252,549.50		255,272.50
	91324PEW8 UNITEDHEALTH GROUP INC	SR UNSECURED 04/53 5.05	5.050	04/15/2053		
		212,000.00		210,401.13		190,906.00
	91324PFL1 UNITEDHEALTH GROUP INC	SR UNSECURED 07/54 5.625	5.625	07/15/2054		
		66,000.00		65,868.66		64,066.86
	92976GAG6 WELLS FARGO BANK NA	SUBORDINATED 02/37 5.85	5.850	02/01/2037		
		250,000.00		283,952.53		254,997.50
	929903AM4 WACHOVIA CORP	SUBORDINATED 08/35 5.5	5.500	08/01/2035		
		150,000.00		160,399.50		149,848.50
	94106LCF4 WASTE MANAGEMENT INC	COMPANY GUAR 10/54 5.35	5.350	10/15/2054		
		149,000.00		148,938.91		143,123.44

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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	94974BGK0 WELLS FARGO + COMPANY	SR UNSECURED 05/45 3.9 50,000.00	3.900 05/01/2045 45,446.98	38,888.50
	94974BGU8 WELLS FARGO + COMPANY	SUBORDINATED 12/46 4.75 100,000.00	4.750 12/07/2046 100,000.00	84,299.00
	949746RF0 WELLS FARGO + COMPANY	SUBORDINATED 01/44 5.606 75,000.00	5.606 01/15/2044 80,547.55	71,764.50
	95000U2M4 WELLS FARGO + COMPANY	SR UNSECURED 04/51 VAR 50,000.00	1.000 04/04/2051 58,719.50	44,382.50
	95000U2Z5 WELLS FARGO + COMPANY	SR UNSECURED 04/53 VAR 61,000.00	1.000 04/25/2053 61,000.00	50,934.39
	95000U3B7 WELLS FARGO + COMPANY	SR UNSECURED 07/33 VAR 421,000.00	1.000 07/25/2033 420,086.15	406,589.17
	961214EG4 WESTPAC BANKING CORP	SUBORDINATED 07/39 4.421 50,000.00	4.421 07/24/2039 50,000.00	44,243.00
	961214EY5 WESTPAC BANKING CORP	SUBORDINATED 11/41 3.133 175,000.00	3.133 11/18/2041 175,000.00	125,525.75
		----- 20,693,914.20	----- 21,515,211.16	----- 18,867,350.89

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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - ALL OTHER						
	N7163RAA1 PROSUS NV	SR UNSECURED REGS 01/30 3.68	3.680	01/21/2030		
		200,000.00		215,000.00		180,468.00
	00206RBK7 AT+T INC	SR UNSECURED 06/45 4.35	4.350	06/15/2045		
		124,000.00		106,303.41		101,629.16
	00206RCQ3 AT+T INC	SR UNSECURED 05/46 4.75	4.750	05/15/2046		
		227,000.00		196,175.67		197,042.81
	00206RDJ8 AT+T INC	SR UNSECURED 03/48 4.5	4.500	03/09/2048		
		375,000.00		316,271.95		309,678.75
	00206RDK5 AT+T INC	SR UNSECURED 03/49 4.55	4.550	03/09/2049		
		25,000.00		21,127.93		20,737.75
	00206RHA3 AT+T INC	SR UNSECURED 11/46 5.15	5.150	11/15/2046		
		225,000.00		234,367.50		206,516.25
	00206RHK1 AT+T INC	SR UNSECURED 03/39 4.85	4.850	03/01/2039		
		250,000.00		278,978.75		231,407.50
	00206RKB7 AT+T INC	SR UNSECURED 06/60 3.85	3.850	06/01/2060		
		100,000.00		99,574.00		69,275.00
	00206RKJ0 AT+T INC	SR UNSECURED 09/53 3.5	3.500	09/15/2053		
		345,000.00		271,228.25		232,302.30
	00206RLV2 AT+T INC	SR UNSECURED 09/59 3.65	3.650	09/15/2059		
		181,000.00		129,649.93		119,888.97
	015271AQ2 ALEXANDRIA REAL ESTATE E	COMPANY GUAR 04/49 4.85	4.850	04/15/2049		
		75,000.00		74,961.75		64,380.75
	015271AS8 ALEXANDRIA REAL ESTATE E	COMPANY GUAR 02/50 4	4.000	02/01/2050		
		100,000.00		103,178.67		74,223.00
	01626PAV8 ALIMENTATION COUCHE TARD	COMPANY GUAR 144A 02/54 5.617	5.617	02/12/2054		
		201,000.00		201,109.25		189,756.06
	023608AJ1 AMEREN CORP	SR UNSECURED 01/31 3.5	3.500	01/15/2031		
		100,000.00		99,763.00		91,259.00
	025537AP6 AMERICAN ELECTRIC POWER	SR UNSECURED 03/50 3.25	3.250	03/01/2050		
		50,000.00		49,914.50		32,099.00
	02666TAD9 AMERICAN HOMES 4 RENT	SR UNSECURED 07/51 3.375	3.375	07/15/2051		
		50,000.00		48,981.00		32,905.50
	026874DA2 AMERICAN INTL GROUP	SR UNSECURED 07/44 4.5	4.500	07/16/2044		
		73,000.00		72,505.79		62,779.27
	026874DC8 AMERICAN INTL GROUP	SR UNSECURED 01/35 3.875	3.875	01/15/2035		
		88,000.00		78,192.37		78,132.56
	026874DL8 AMERICAN INTL GROUP	SR UNSECURED 04/48 4.75	4.750	04/01/2048		
		50,000.00		47,450.00		44,173.00
	026874DP9 AMERICAN INTL GROUP	SR UNSECURED 06/50 4.375	4.375	06/30/2050		
		50,000.00		49,747.00		41,320.50

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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
			(D) COST		
	03027XAY6 AMERICAN TOWER CORP	SR UNSECURED 10/49 3.7	3.700	10/15/2049	
		54,000.00		53,843.94	39,101.94
	031162BE9 AMGEN INC	SR UNSECURED 10/41 4.95	4.950	10/01/2041	
		75,000.00		84,525.83	67,617.00
	031162BK5 AMGEN INC	SR UNSECURED 11/41 5.15	5.150	11/15/2041	
		100,000.00		103,412.00	93,018.00
	031162CD0 AMGEN INC	SR UNSECURED 06/48 4.563	4.563	06/15/2048	
		100,000.00		91,388.00	83,257.00
	031162CR9 AMGEN INC	SR UNSECURED 02/40 3.15	3.150	02/21/2040	
		50,000.00		53,203.00	37,262.00
	031162DF4 AMGEN INC	SR UNSECURED 02/52 4.2	4.200	02/22/2052	
		120,000.00		106,527.35	92,662.80
	031162DK3 AMGEN INC	SR UNSECURED 03/53 4.875	4.875	03/01/2053	
		75,000.00		68,104.50	64,368.75
	031162DS6 AMGEN INC	SR UNSECURED 03/43 5.6	5.600	03/02/2043	
		225,000.00		223,742.25	218,729.25
	031162DT4 AMGEN INC	SR UNSECURED 03/53 5.65	5.650	03/02/2053	
		85,000.00		86,093.96	81,835.45
	032095AS0 AMPHENOL CORP	SR UNSECURED 11/54 5.375	5.375	11/15/2054	
		24,000.00		23,622.96	22,814.64
	037735CM7 APPALACHIAN POWER CO	SR UNSECURED 04/38 7	7.000	04/01/2038	
		75,000.00		95,822.13	82,431.75
	03831WAE8 APPOLOVIN CORP	SR UNSECURED 12/54 5.95	5.950	12/01/2054	
		186,000.00		185,235.22	183,200.70
	049468AB7 ATLASSIAN CORPORATION	SR UNSECURED 05/34 5.5	5.500	05/15/2034	
		122,000.00		121,167.96	122,533.14
	054989AC2 BAT CAPITAL CORP	COMPANY GUAR 08/43 7.079	7.079	08/02/2043	
		50,000.00		50,223.00	54,020.00
	054989AD0 BAT CAPITAL CORP	COMPANY GUAR 08/53 7.081	7.081	08/02/2053	
		296,000.00		316,779.90	324,738.64
	05526DBD6 BAT CAPITAL CORP	COMPANY GUAR 08/37 4.39	4.390	08/15/2037	
		150,000.00		128,483.69	129,399.00
	05635JAC4 BACARDI LTD / MARTINI BV	SR UNSECURED 144A 06/43 5.9	5.900	06/15/2043	
		250,000.00		250,621.07	242,285.00
	05971KAG4 BANCO SANTANDER SA	SUBORDINATED 12/30 2.749	2.749	12/03/2030	
		200,000.00		200,000.00	169,370.00
	06051GKC2 BANK OF AMERICA CORP	SUBORDINATED 09/36 VAR	1.000	09/21/2036	
		125,000.00		125,000.00	101,842.50
	067316AH2 BACARDI LTD	COMPANY GUAR 144A 05/48 5.3	5.300	05/15/2048	
		150,000.00		142,149.80	134,418.00
	06738EAV7 BARCLAYS PLC	SR UNSECURED 01/47 4.95	4.950	01/10/2047	
		200,000.00		180,739.23	177,720.00
	075887BG3 BECTON DICKINSON + CO	SR UNSECURED 12/44 4.685	4.685	12/15/2044	
		154,000.00		189,091.98	133,140.70

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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
			(D) COST		
	075887CK3 BECTON DICKINSON + CO	SR UNSECURED 05/50 3.794	3.794	05/20/2050	
		56,000.00		57,994.46	41,334.72
	0778FPAA7 BELL CANADA	COMPANY GUAR 04/48 4.464	4.464	04/01/2048	
		75,000.00		71,753.10	60,585.00
	09659T2C4 BNP PARIBAS	SUBORDINATED 144A 01/41 2.824	2.824	01/26/2041	
		225,000.00		222,818.96	152,730.00
	097023BS3 BOEING CO	SR UNSECURED 06/46 3.375	3.375	06/15/2046	
		15,000.00		13,372.20	9,656.40
	097023BV6 BOEING CO	SR UNSECURED 03/47 3.65	3.650	03/01/2047	
		50,000.00		34,370.50	33,752.00
	097023BY0 BOEING CO	SR UNSECURED 03/38 3.55	3.550	03/01/2038	
		200,000.00		186,918.25	151,338.00
	097023BZ7 BOEING CO	SR UNSECURED 03/48 3.625	3.625	03/01/2048	
		250,000.00		226,975.50	166,367.50
	097023CB9 BOEING CO	SR UNSECURED 11/48 3.85	3.850	11/01/2048	
		33,000.00		28,948.45	22,623.81
	097023CE3 BOEING CO	SR UNSECURED 03/39 3.5	3.500	03/01/2039	
		100,000.00		75,273.00	74,221.00
	097023CP8 BOEING CO	SR UNSECURED 02/35 3.25	3.250	02/01/2035	
		50,000.00		47,531.00	39,813.00
	097023CQ6 BOEING CO	SR UNSECURED 02/50 3.75	3.750	02/01/2050	
		63,000.00		62,467.65	42,968.52
	097023CV5 BOEING CO	SR UNSECURED 05/40 5.705	5.705	05/01/2040	
		100,000.00		131,121.00	95,138.00
	097023CW3 BOEING CO	SR UNSECURED 05/50 5.805	5.805	05/01/2050	
		275,000.00		290,307.15	255,791.25
	097023DT9 BOEING CO/THE	SR UNSECURED 05/54 6.858	6.858	05/01/2054	
		158,000.00		165,441.32	167,930.30
	101137AE7 BOSTON SCIENTIFIC CORP	SR UNSECURED 11/35 6.5	6.500	11/15/2035	
		60,000.00		67,648.80	66,016.80
	101137AL1 BOSTON SCIENTIFIC CORP	SR UNSECURED 01/40 7.375	7.375	01/15/2040	
		57,000.00		71,335.50	66,810.27
	11135FBG5 BROADCOM INC	COMPANY GUAR 144A 02/51 3.75	3.750	02/15/2051	
		45,000.00		44,805.60	33,490.35
	11135FBJ9 BROADCOM INC	COMPANY GUAR 144A 02/41 3.5	3.500	02/15/2041	
		200,000.00		199,308.00	156,186.00
	11135FBL4 BROADCOM INC	SR UNSECURED 144A 04/34 3.469	3.469	04/15/2034	
		50,000.00		39,539.00	43,333.00
	11135FBQ3 BROADCOM INC	SR UNSECURED 144A 11/36 3.187	3.187	11/15/2036	
		751,000.00		722,650.22	604,960.54
	11135FBT7 BROADCOM INC	SR UNSECURED 144A 04/32 4.15	4.150	04/15/2032	
		62,000.00		61,864.22	58,139.26
	12505BAG5 CBRE SERVICES INC	COMPANY GUAR 08/34 5.95	5.950	08/15/2034	
		85,000.00		83,447.90	87,646.90

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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	126650CM0 CVS HEALTH CORP	SR UNSECURED 07/35 4.875	4.875	07/20/2035		
		300,000.00		297,817.40		272,523.00
	126650CY4 CVS HEALTH CORP	SR UNSECURED 03/38 4.78	4.780	03/25/2038		
		686,000.00		652,037.86		593,163.62
	126650DU1 CVS HEALTH CORP	SR UNSECURED 02/33 5.25	5.250	02/21/2033		
		75,000.00		74,625.00		71,899.50
	134429BR9 THE CAMPBELLS COMPANY	SR UNSECURED 10/54 5.25	5.250	10/13/2054		
		213,000.00		214,215.20		192,430.59
	13645RBH6 CANADIAN PACIFIC RAILWAY	COMPANY GUAR 12/51 3.1	3.100	12/02/2051		
		50,000.00		49,642.00		32,488.50
	14040HCJ2 CAPITAL ONE FINANCIAL CO	SR UNSECURED 11/32 VAR	1.000	11/02/2032		
		100,000.00		99,930.00		82,817.00
	14149YBM9 CARDINAL HEALTH INC	SR UNSECURED 06/47 4.368	4.368	06/15/2047		
		34,000.00		30,310.66		27,131.66
	14149YBT4 CARDINAL HEALTH INC	SR UNSECURED 11/54 5.75	5.750	11/15/2054		
		80,000.00		79,684.00		76,566.40
	14448CAR5 CARRIER GLOBAL CORP	SR UNSECURED 04/40 3.377	3.377	04/05/2040		
		195,000.00		181,749.60		150,592.65
	14448CAS3 CARRIER GLOBAL CORP	SR UNSECURED 04/50 3.577	3.577	04/05/2050		
		77,000.00		76,996.92		55,182.05
	14448CBD5 CARRIER GLOBAL CORP	SR UNSECURED 03/54 6.2	6.200	03/15/2054		
		30,000.00		29,950.50		31,716.30
	15118JAA3 CELLNEX FINANCE	COMPANY GUAR 144A 07/41 3.875	3.875	07/07/2041		
		300,000.00		296,172.00		229,128.00
	15135BAZ4 CENTENE CORP	SR UNSECURED 08/31 2.625	2.625	08/01/2031		
		62,000.00		57,040.00		51,055.76
	161175AZ7 CHARTER COMM OPT LLC/CAP	SR SECURED 10/35 6.384	6.384	10/23/2035		
		340,000.00		365,109.13		339,367.60
	161175BA1 CHARTER COMM OPT LLC/CAP	SR SECURED 10/45 6.484	6.484	10/23/2045		
		50,000.00		55,376.40		47,246.00
	161175BL7 CHARTER COMM OPT LLC/CAP	SR SECURED 05/47 5.375	5.375	05/01/2047		
		50,000.00		61,778.50		41,038.50
	161175BM5 CHARTER COMM OPT LLC/CAP	SR SECURED 04/38 5.375	5.375	04/01/2038		
		100,000.00		93,844.86		88,952.00
	161175BT0 CHARTER COMM OPT LLC/CAP	SR SECURED 03/50 4.8	4.800	03/01/2050		
		125,000.00		124,295.00		93,895.00
	161175BX1 CHARTER COMM OPT LLC/CAP	SR SECURED 02/32 2.3	2.300	02/01/2032		
		125,000.00		106,927.50		98,991.25
	161175CP7 CHARTER COMM OPT LLC/CAP	SR SECURED 02/34 6.65	6.650	02/01/2034		
		26,000.00		26,485.48		26,761.80
	161175CR3 CHARTER COMM OPT LLC/CAP	SR SECURED 06/34 6.55	6.550	06/01/2034		
		75,000.00		77,835.75		76,718.25
	172967HS3 CITIGROUP INC	SUBORDINATED 05/44 5.3	5.300	05/06/2044		
		75,000.00		76,698.11		70,593.75

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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	172967KR1 CITIGROUP INC	SUBORDINATED 05/46 4.75	4.750	05/18/2046		
		100,000.00		94,798.61		87,872.00
	19828TAC0 COLUMBIA PIPELINES OPCO	SR UNSECURED 144A 11/53 6.544	6.544	11/15/2053		
		85,000.00		84,964.30		89,077.45
	21036PAZ1 CONSTELLATION BRANDS INC	COMPANY GUAR 02/48 4.1	4.100	02/15/2048		
		175,000.00		149,325.28		135,677.50
	21036PBD9 CONSTELLATION BRANDS INC	COMPANY GUAR 11/48 5.25	5.250	11/15/2048		
		125,000.00		124,992.27		114,005.00
	21037XAD2 CONSTELLATION SOFTWARE	SR UNSECURED 144A 02/34 5.461	5.461	02/16/2034		
		97,000.00		97,589.14		97,223.10
	22822VAP6 CROWN CASTLE INC	SR UNSECURED 11/49 4	4.000	11/15/2049		
		50,000.00		52,783.50		37,202.50
	22822VAX9 CROWN CASTLE INC	SR UNSECURED 04/41 2.9	2.900	04/01/2041		
		100,000.00		99,558.00		69,556.00
	24703DBF7 DELL INT LLC / EMC CORP	COMPANY GUAR 12/41 3.375	3.375	12/15/2041		
		175,000.00		174,419.00		128,752.75
	24703TAK2 DELL INT LLC / EMC CORP	SR UNSECURED 07/46 8.35	8.350	07/15/2046		
		68,000.00		84,741.14		86,491.24
	25179MAL7 DEVON ENERGY CORPORATION	SR UNSECURED 07/41 5.6	5.600	07/15/2041		
		40,000.00		42,575.95		36,970.00
	25278XBA6 DIAMONDBACK ENERGY INC	COMPANY GUAR 04/54 5.75	5.750	04/18/2054		
		120,000.00		119,948.40		112,611.60
	25746UBQ1 DOMINION ENERGY INC	SR UNSECURED 09/42 4.05	4.050	09/15/2042		
		175,000.00		158,598.03		138,246.50
	25746UCC1 DOMINION ENERGY INC	SR UNSECURED 12/44 4.7	4.700	12/01/2044		
		50,000.00		49,700.88		42,435.00
	25746UDQ9 DOMINION ENERGY INC	SR UNSECURED 08/52 4.85	4.850	08/15/2052		
		150,000.00		148,062.00		128,790.00
	260543CG6 DOW CHEMICAL CO/THE	SR UNSECURED 11/42 4.375	4.375	11/15/2042		
		100,000.00		89,288.00		82,031.00
	26138EAT6 KEURIG DR PEPPER INC	COMPANY GUAR 11/45 4.5	4.500	11/15/2045		
		125,000.00		122,126.58		104,545.00
	26441CAP0 DUKE ENERGY CORP	SR UNSECURED 12/45 4.8	4.800	12/15/2045		
		50,000.00		50,451.24		43,151.00
	26441CAT2 DUKE ENERGY CORP	SR UNSECURED 09/46 3.75	3.750	09/01/2046		
		50,000.00		43,143.50		36,812.50
	278642AZ6 EBAY INC	SR UNSECURED 05/51 3.65	3.650	05/10/2051		
		175,000.00		174,840.75		124,486.25
	28368EAD8 KINDER MORGAN INC	COMPANY GUAR 08/31 7.8	7.800	08/01/2031		
		50,000.00		61,213.77		56,310.50
	28370TAD1 KINDER MORGAN ENER PART	COMPANY GUAR 11/40 7.5	7.500	11/15/2040		
		25,000.00		30,403.34		28,124.00
	28414HAG8 ELANCO ANIMAL HEALTH INC	SR UNSECURED 08/28 6.65	6.650	08/28/2028		
		100,000.00		100,842.00		101,384.00

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			(D) COST		
	29250NBZ7 ENBRIDGE INC	COMPANY GUAR 11/53 6.7	6.700	11/15/2053	
		70,000.00		69,909.00	75,955.60
	29273RAR0 ENERGY TRANSFER LP	SR UNSECURED 02/42 6.5	6.500	02/01/2042	
		50,000.00		53,035.69	51,779.50
	29273RAT6 ENERGY TRANSFER LP	SR UNSECURED 02/43 5.15	5.150	02/01/2043	
		50,000.00		45,310.17	44,059.50
	29273RBJ7 ENERGY TRANSFER LP	SR UNSECURED 12/45 6.125	6.125	12/15/2045	
		50,000.00		51,559.33	49,350.00
	29273RBL2 ENERGY TRANSFER LP	SR UNSECURED 04/47 5.3	5.300	04/15/2047	
		41,000.00		37,557.47	36,258.35
	29278NAR4 ENERGY TRANSFER LP	SR UNSECURED 05/50 5	5.000	05/15/2050	
		77,000.00		66,866.80	65,323.72
	29279FAA7 ENERGY TRANSFER LP	SR UNSECURED 04/49 6.25	6.250	04/15/2049	
		50,000.00		49,925.00	50,042.00
	30161NAV3 EXELON CORP	SR UNSECURED 04/46 4.45	4.450	04/15/2046	
		100,000.00		95,192.04	83,282.00
	30212PAR6 EXPEDIA GROUP INC	COMPANY GUAR 02/30 3.25	3.250	02/15/2030	
		70,000.00		63,707.00	64,544.90
	31428XBQ8 FEDEX CORP	COMPANY GUAR 02/48 4.05	4.050	02/15/2048	
		125,000.00		114,248.49	95,677.50
	31428XCA2 FEDEX CORP	COMPANY GUAR 05/50 5.25	5.250	05/15/2050	
		100,000.00		138,060.17	91,487.00
	31428XCE4 FEDEX CORP	COMPANY GUAR 05/41 3.25	3.250	05/15/2041	
		100,000.00		99,604.00	73,145.00
	337738AV0 FISERV INC	SR UNSECURED 07/49 4.4	4.400	07/01/2049	
		250,000.00		259,167.50	204,107.50
	36267VAM5 GE HEALTHCARE TECH INC	SR UNSECURED 11/52 6.377	6.377	11/22/2052	
		100,000.00		100,000.00	107,497.00
	36962G3P7 GENERAL ELECTRIC CO	SR UNSECURED 01/38 5.875	5.875	01/14/2038	
		150,000.00		158,899.00	154,576.50
	37045VAH3 GENERAL MOTORS CO	SR UNSECURED 04/35 5	5.000	04/01/2035	
		100,000.00		91,018.13	93,859.00
	37045VAK6 GENERAL MOTORS CO	SR UNSECURED 04/36 6.6	6.600	04/01/2036	
		125,000.00		146,675.50	131,208.75
	375558BD4 GILEAD SCIENCES INC	SR UNSECURED 03/46 4.75	4.750	03/01/2046	
		25,000.00		26,046.00	22,027.00
	378272BC1 GLENCORE FUNDING LLC	COMPANY GUAR 144A 04/51 3.875	3.875	04/27/2051	
		100,000.00		99,965.00	71,689.00
	378272BH0 GLENCORE FUNDING LLC	COMPANY GUAR 144A 09/51 3.375	3.375	09/23/2051	
		75,000.00		73,884.75	49,017.75
	404119CA5 HCA INC	COMPANY GUAR 09/30 3.5	3.500	09/01/2030	
		75,000.00		73,456.25	68,115.00
	404119CB3 HCA INC	COMPANY GUAR 07/51 3.5	3.500	07/15/2051	
		75,000.00		51,432.75	48,507.00

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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	404119CK3 HCA INC	COMPANY GUAR 03/32 3.625	3.625	03/15/2032		
		100,000.00		98,074.00		88,137.00
	404119CR8 HCA INC	COMPANY GUAR 06/53 5.9	5.900	06/01/2053		
		160,000.00		158,693.20		150,993.60
	404119CS6 HCA INC	COMPANY GUAR 03/42 4.375	4.375	03/15/2042		
		75,000.00		73,819.50		61,207.50
	404119CV9 HCA INC	COMPANY GUAR 04/54 6	6.000	04/01/2054		
		205,000.00		206,462.00		195,285.05
	404280DM8 HSBC HOLDINGS PLC	SUBORDINATED 09/37 6.5	6.500	09/15/2037		
		100,000.00		116,262.00		102,005.00
	416515AP9 HARTFORD FINL SVCS GRP	SR UNSECURED 10/41 6.1	6.100	10/01/2041		
		25,000.00		29,031.91		25,528.00
	44107TBB1 HOST HOTELS + RESORTS LP	SR UNSECURED 07/34 5.7	5.700	07/01/2034		
		45,000.00		44,243.10		44,926.20
	444859BE1 HUMANA INC	SR UNSECURED 10/44 4.95	4.950	10/01/2044		
		25,000.00		22,903.00		21,237.00
	444859BX9 HUMANA INC	SR UNSECURED 03/53 5.5	5.500	03/15/2053		
		58,000.00		57,909.42		51,737.74
	45687VAG1 INGERSOLL RAND INC	SR UNSECURED 06/54 5.7	5.700	06/15/2054		
		57,000.00		56,766.87		55,933.53
	456873AF5 TRANE TECH FIN LTD	COMPANY GUAR 03/49 4.5	4.500	03/21/2049		
		75,000.00		74,803.50		64,333.50
	458140BW9 INTEL CORP	SR UNSECURED 08/51 3.05	3.050	08/12/2051		
		125,000.00		124,585.00		71,297.50
	458140CJ7 INTEL CORP	SR UNSECURED 02/53 5.7	5.700	02/10/2053		
		150,000.00		141,557.00		132,658.50
	459506AL5 INTL FLAVOR + FRAGRANCES	SR UNSECURED 09/48 5	5.000	09/26/2048		
		121,000.00		109,884.51		103,855.51
	459506AR2 INTL FLAVOR + FRAGRANCES	SR UNSECURED 144A 11/40 3.268	3.268	11/15/2040		
		50,000.00		52,600.50		35,685.00
	459506AS0 INTL FLAVOR + FRAGRANCES	COMPANY GUAR 144A 12/50 3.468	3.468	12/01/2050		
		325,000.00		284,107.00		212,878.25
	46653KAC2 JAB HOLDINGS BV	SR UNSECURED 144A 04/52 4.5	4.500	04/08/2052		
		250,000.00		181,867.50		187,155.00
	478375AH1 JOHNSON CONTROLS INTL PL	SR UNSECURED 01/36 6	6.000	01/15/2036		
		20,000.00		22,365.20		20,831.40
	487836CA4 KELLANOVA	SR UNSECURED 05/54 5.75	5.750	05/16/2054		
		145,000.00		147,660.12		144,637.50
	49271VAK6 KEURIG DR PEPPER INC	COMPANY GUAR 05/50 3.8	3.800	05/01/2050		
		76,000.00		64,350.28		55,910.92
	49271VAR1 KEURIG DR PEPPER INC	COMPANY GUAR 04/52 4.5	4.500	04/15/2052		
		132,000.00		110,702.52		108,517.20
	49427RAS1 KILROY REALTY LP	COMPANY GUAR 01/36 6.25	6.250	01/15/2036		
		50,000.00		49,439.50		49,605.00

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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	49446RAQ2 KIMCO REALTY OP LLC	COMPANY GUAR 12/46 4.125 50,000.00	4.125	12/01/2046 42,827.00	39,281.00
	494550BK1 KINDER MORGAN ENER PART	COMPANY GUAR 09/41 5.625 100,000.00	5.625	09/01/2041 101,083.00	94,282.00
	500472AC9 KONINKLIJKE PHILIPS NV	SR UNSECURED 03/38 6.875 76,000.00	6.875	03/11/2038 88,614.48	81,883.16
	50076QAR7 KRAFT HEINZ FOODS CO	COMPANY GUAR 01/39 6.875 86,000.00	6.875	01/26/2039 106,520.46	94,827.90
	50077LAZ9 KRAFT HEINZ FOODS CO	COMPANY GUAR 10/49 4.875 75,000.00	4.875	10/01/2049 69,794.25	64,109.25
	50077LBJ4 KRAFT HEINZ FOODS CO	COMPANY GUAR 06/50 5.5 110,000.00	5.500	06/01/2050 112,027.25	103,196.50
	501044DN8 KROGER CO	SR UNSECURED 01/50 3.95 75,000.00	3.950	01/15/2050 74,751.00	56,182.50
	501044DW8 KROGER CO	SR UNSECURED 09/54 5.5 302,000.00	5.500	09/15/2054 301,600.73	284,444.74
	502431AR0 L3HARRIS TECH INC	SR UNSECURED 07/53 5.6 20,000.00	5.600	07/31/2053 19,936.60	19,359.80
	50247VAC3 LYB INTL FINANCE BV	COMPANY GUAR 03/44 4.875 50,000.00	4.875	03/15/2044 61,437.50	42,972.50
	50249AAH6 LYB INT FINANCE III	COMPANY GUAR 10/40 3.375 60,000.00	3.375	10/01/2040 43,377.60	43,806.60
	539439AN9 LLOYDS BANKING GROUP PLC	SUBORDINATED 12/45 5.3 200,000.00	5.300	12/01/2045 253,592.00	180,760.00
	548661DZ7 LOWE S COS INC	SR UNSECURED 10/50 3 75,000.00	3.000	10/15/2050 76,564.00	46,627.50
	548661EE3 LOWE S COS INC	SR UNSECURED 09/41 2.8 150,000.00	2.800	09/15/2041 149,841.00	102,925.50
	548661EJ2 LOWE S COS INC	SR UNSECURED 04/52 4.25 275,000.00	4.250	04/01/2052 233,103.90	214,621.00
	548661EM5 LOWE S COS INC	SR UNSECURED 04/53 5.625 200,000.00	5.625	04/15/2053 200,089.00	192,198.00
	55261FAV6 M+T BANK CORPORATION	SR UNSECURED 01/36 VAR 80,000.00	1.000	01/16/2036 80,000.00	77,502.40
	55336VAM2 MPLX LP	SR UNSECURED 04/38 4.5 100,000.00	4.500	04/15/2038 91,933.32	87,154.00
	55336VAN0 MPLX LP	SR UNSECURED 04/48 4.7 125,000.00	4.700	04/15/2048 112,697.08	102,423.75
	55336VAT7 MPLX LP	SR UNSECURED 02/49 5.5 115,000.00	5.500	02/15/2049 111,528.73	105,588.40
	55336VBW9 MPLX LP	SR UNSECURED 03/53 5.65 50,000.00	5.650	03/01/2053 49,768.00	46,596.00
	55354GAQ3 MSCI INC	COMPANY GUAR 144A 08/33 3.25 270,000.00	3.250	08/15/2033 218,084.55	228,112.20

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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	55903VBC6 WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/32 4.279	4.279	03/15/2032		
		163,000.00		148,384.92		143,637.23
	55903VBD4 WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/42 5.05	5.050	03/15/2042		
		203,000.00		198,030.28		162,984.64
	56585AAH5 MARATHON PETROLEUM CORP	SR UNSECURED 09/44 4.75	4.750	09/15/2044		
		75,000.00		80,260.50		62,242.50
	56585ABE1 MARATHON PETROLEUM CORP	SR UNSECURED 04/48 4.5	4.500	04/01/2048		
		75,000.00		78,520.95		58,557.00
	573284AX4 MARTIN MARIETTA MATERIAL	SR UNSECURED 07/51 3.2	3.200	07/15/2051		
		218,000.00		216,249.46		141,137.56
	574599BR6 MASCO CORP	SR UNSECURED 02/51 3.125	3.125	02/15/2051		
		50,000.00		49,991.00		31,482.00
	58013MEV2 MCDONALD S CORP	SR UNSECURED 05/45 4.6	4.600	05/26/2045		
		100,000.00		83,597.00		86,729.00
	58013MFA7 MCDONALD S CORP	SR UNSECURED 12/45 4.875	4.875	12/09/2045		
		28,000.00		27,155.80		25,081.84
	58013MFT6 MCDONALD S CORP	SR UNSECURED 09/52 5.15	5.150	09/09/2052		
		163,000.00		157,929.70		149,047.20
	581557BC8 MCKESSON CORP	SR UNSECURED 03/44 4.883	4.883	03/15/2044		
		20,000.00		19,014.60		17,627.40
	59284MAD6 MEXICO CITY ARPT TRUST	SR SECURED 144A 07/47 5.5	5.500	07/31/2047		
		200,000.00		167,500.00		160,860.00
	61237WAE6 MONTEFIORE OBLIGATED GRP	UNSECURED 11/48 5.246	5.246	11/01/2048		
		65,000.00		62,548.49		54,128.10
	615369AX3 MOODY S CORPORATION	SR UNSECURED 11/61 3.1	3.100	11/29/2061		
		100,000.00		98,643.00		59,613.00
	61747YFB6 MORGAN STANLEY	SUBORDINATED 01/38 VAR	1.000	01/19/2038		
		75,000.00		75,000.00		75,077.25
	62954HAN8 NXP BV/NXP FDG/NXP USA	COMPANY GUAR 11/51 3.25	3.250	11/30/2051		
		100,000.00		98,770.00		64,140.00
	637417AM8 NNN REIT INC	SR UNSECURED 10/48 4.8	4.800	10/15/2048		
		75,000.00		73,857.62		63,378.00
	65163LAF6 NEWMONT / NEWCREST FIN	COMPANY GUAR 05/50 4.2	4.200	05/13/2050		
		50,000.00		49,688.00		40,318.00
	651639AP1 NEWMONT CORP	COMPANY GUAR 03/42 4.875	4.875	03/15/2042		
		50,000.00		63,521.00		45,589.50
	65473QBB8 NISOURCE INC	SR UNSECURED 02/43 5.25	5.250	02/15/2043		
		75,000.00		78,791.25		69,839.25
	65473QBC6 NISOURCE INC	SR UNSECURED 02/44 4.8	4.800	02/15/2044		
		100,000.00		99,418.78		88,313.00
	65473QBF9 NISOURCE INC	SR UNSECURED 05/47 4.375	4.375	05/15/2047		
		50,000.00		46,787.19		40,868.00
	655844BR8 NORFOLK SOUTHERN CORP	SR UNSECURED 01/46 4.65	4.650	01/15/2046		
		75,000.00		75,581.86		65,111.25

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

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GOLDMAN SACHS
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	655844CP1 NORFOLK SOUTHERN CORP	SR UNSECURED 06/53 4.55	4.550	06/01/2053		
		25,000.00		21,793.75		20,940.75
	666807BH4 NORTHROP GRUMMAN CORP	SR UNSECURED 06/43 4.75	4.750	06/01/2043		
		150,000.00		152,331.20		134,418.00
	666807BJ0 NORTHROP GRUMMAN CORP	SR UNSECURED 04/45 3.85	3.850	04/15/2045		
		75,000.00		66,496.50		58,628.25
	674599DD4 OCCIDENTAL PETROLEUM COR	SR UNSECURED 05/31 7.5	7.500	05/01/2031		
		87,000.00		95,058.98		95,113.62
	674599DE2 OCCIDENTAL PETROLEUM COR	SR UNSECURED 09/31 7.875	7.875	09/15/2031		
		85,000.00		96,513.25		94,073.75
	674599DJ1 OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/40 6.2	6.200	03/15/2040		
		100,000.00		102,579.00		98,520.00
	68268NAM5 ONEOK PARTNERS LP	COMPANY GUAR 09/43 6.2	6.200	09/15/2043		
		25,000.00		27,382.77		24,932.75
	68389XAV7 ORACLE CORP	SR UNSECURED 07/34 4.3	4.300	07/08/2034		
		50,000.00		50,186.98		45,963.00
	68389XBE4 ORACLE CORP	SR UNSECURED 05/35 3.9	3.900	05/15/2035		
		250,000.00		237,895.57		219,040.00
	68389XBG9 ORACLE CORP	SR UNSECURED 05/55 4.375	4.375	05/15/2055		
		71,000.00		59,059.22		55,539.75
	68389XBH7 ORACLE CORP	SR UNSECURED 07/36 3.85	3.850	07/15/2036		
		25,000.00		19,794.25		21,418.50
	68389XBP9 ORACLE CORP	SR UNSECURED 11/37 3.8	3.800	11/15/2037		
		225,000.00		210,317.52		187,839.00
	68389XBQ7 ORACLE CORP	SR UNSECURED 11/47 4	4.000	11/15/2047		
		325,000.00		258,772.60		247,702.00
	68389XBW4 ORACLE CORP	SR UNSECURED 04/40 3.6	3.600	04/01/2040		
		175,000.00		174,529.25		136,823.75
	68389XBX2 ORACLE CORP	SR UNSECURED 04/50 3.6	3.600	04/01/2050		
		250,000.00		173,107.00		175,152.50
	68389XCA1 ORACLE CORP	SR UNSECURED 03/51 3.95	3.950	03/25/2051		
		250,000.00		188,423.85		185,177.50
	68389XCK9 ORACLE CORP	SR UNSECURED 11/52 6.9	6.900	11/09/2052		
		125,000.00		124,921.25		139,966.25
	68389XCP8 ORACLE CORP	SR UNSECURED 02/33 4.9	4.900	02/06/2033		
		67,000.00		66,953.10		65,233.21
	685218AB5 ORANGE SA	SR UNSECURED 02/44 5.5	5.500	02/06/2044		
		75,000.00		82,604.36		72,756.00
	68902VAL1 OTIS WORLDWIDE CORP	SR UNSECURED 02/40 3.112	3.112	02/15/2040		
		100,000.00		102,870.00		74,805.00
	690742AQ4 OWENS CORNING	SR UNSECURED 06/54 5.95	5.950	06/15/2054		
		100,000.00		100,848.00		98,814.00
	693475BP9 PNC FINANCIAL SERVICES	JR SUBORDINA 12/99 VAR	1.000	12/31/2099		
		70,000.00		70,000.00		70,658.70

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

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GOLDMAN SACHS
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
694308JH1	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 08/40 3.3 125,000.00	3.300	08/01/2040 124,376.25	93,533.75
694308JJ7	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 08/50 3.5 125,000.00	3.500	08/01/2050 124,211.25	85,630.00
695156AV1	PACKAGING CORP OF AMERIC	SR UNSECURED 12/49 4.05 100,000.00	4.050	12/15/2049 99,120.00	76,742.00
695156AW9	PACKAGING CORP OF AMERIC	SR UNSECURED 10/51 3.05 100,000.00	3.050	10/01/2051 99,473.00	64,177.00
714046AJ8	REVVITY INC	SR UNSECURED 03/51 3.625 150,000.00	3.625	03/15/2051 149,998.50	101,941.50
71644EAJ1	SUNCOR ENERGY INC	SR UNSECURED 05/38 6.8 41,000.00	6.800	05/15/2038 51,574.79	43,650.24
71845JAB4	PHILLIPS EDISON GROCERY	COMPANY GUAR 07/34 5.75 85,000.00	5.750	07/15/2034 83,789.60	85,097.75
743263AG0	PROGRESS ENERGY INC	SR UNSECURED 10/31 7 50,000.00	7.000	10/30/2031 62,133.05	55,313.50
743263AP0	PROGRESS ENERGY INC	SR UNSECURED 12/39 6 50,000.00	6.000	12/01/2039 58,631.07	50,539.00
749983AB8	RWE FINANCE US LLC	COMPANY GUAR 144A 04/54 6.25 165,000.00	6.250	04/16/2054 164,755.80	162,962.25
75513ECA7	RTX CORP	SR UNSECURED 10/40 4.875 60,000.00	4.875	10/15/2040 54,538.80	55,264.80
75513ECX7	RTX CORP	SR UNSECURED 03/54 6.4 215,000.00	6.400	03/15/2054 220,941.94	233,827.55
760942BG6	REPUBLICA ORIENT URUGUAY	SR UNSECURED 09/60 5.25 10,000.00	5.250	09/10/2060 9,931.80	9,096.70
761713AT3	REYNOLDS AMERICAN INC	COMPANY GUAR 06/37 7.25 50,000.00	7.250	06/15/2037 60,734.33	54,960.00
761713AZ9	REYNOLDS AMERICAN INC	COMPANY GUAR 09/43 6.15 25,000.00	6.150	09/15/2043 27,293.68	24,727.25
761713BV7	REYNOLDS AMERICAN INC	COMPANY GUAR 05/40 8.125 50,000.00	8.125	05/01/2040 65,007.55	57,775.00
775109BN0	ROGERS COMMUNICATIONS IN	COMPANY GUAR 05/49 4.35 100,000.00	4.350	05/01/2049 99,667.00	78,154.00
775109CJ8	ROGERS COMMUNICATIONS IN	COMPANY GUAR 03/42 4.5 75,000.00	4.500	03/15/2042 74,247.75	63,339.00
78081BAL7	ROYALTY PHARMA PLC	COMPANY GUAR 09/40 3.3 75,000.00	3.300	09/02/2040 71,667.00	54,301.50
78081BAS2	ROYALTY PHARMA PLC	COMPANY GUAR 09/54 5.9 100,000.00	5.900	09/02/2054 99,296.00	94,959.00
816851BH1	SEMPRA	SR UNSECURED 02/38 3.8 175,000.00	3.800	02/01/2038 155,229.84	144,634.00
816851BJ7	SEMPRA	SR UNSECURED 02/48 4 125,000.00	4.000	02/01/2048 109,714.79	94,508.75

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GOLDMAN SACHS
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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
			(D) COST		
	824348BM7 SHERWIN WILLIAMS CO	SR UNSECURED 05/50 3.3	3.300	05/15/2050	
		25,000.00		27,578.50	16,537.75
	832696AM0 JM SMUCKER CO	SR UNSECURED 03/35 4.25	4.250	03/15/2035	
		25,000.00		23,263.00	22,640.75
	832696AZ1 JM SMUCKER CO	SR UNSECURED 11/53 6.5	6.500	11/15/2053	
		317,000.00		316,787.02	340,045.90
	83444MAJ0 SOLVENTUM CORP	COMPANY GUAR 144A 04/54 5.9	5.900	04/30/2054	
		345,000.00		343,629.60	335,588.40
	842587CW5 SOUTHERN CO	SR UNSECURED 07/36 4.25	4.250	07/01/2036	
		75,000.00		70,187.17	67,338.75
	842587CX3 SOUTHERN CO	SR UNSECURED 07/46 4.4	4.400	07/01/2046	
		60,000.00		55,776.43	49,625.40
	84265VAG0 SOUTHERN COPPER CORP	SR UNSECURED 11/42 5.25	5.250	11/08/2042	
		260,000.00		258,050.00	235,081.60
	843646AH3 SOUTHERN POWER CO	SR UNSECURED 09/41 5.15	5.150	09/15/2041	
		100,000.00		99,220.38	93,385.00
	843646AJ9 SOUTHERN POWER CO	SR UNSECURED 07/43 5.25	5.250	07/15/2043	
		125,000.00		125,431.25	115,565.00
	855244AM1 STARBUCKS CORP	SR UNSECURED 12/47 3.75	3.750	12/01/2047	
		125,000.00		102,747.50	91,557.50
	855244AS8 STARBUCKS CORP	SR UNSECURED 11/48 4.5	4.500	11/15/2048	
		129,000.00		121,846.95	106,600.44
	86765BAK5 ENERGY TRANSFER LP	SR UNSECURED 02/42 6.1	6.100	02/15/2042	
		25,000.00		25,459.29	24,622.00
	86765BAM1 ENERGY TRANSFER LP	SR UNSECURED 01/43 4.95	4.950	01/15/2043	
		25,000.00		23,955.50	21,518.00
	86765BAP4 ENERGY TRANSFER LP	SR UNSECURED 04/44 5.3	5.300	04/01/2044	
		58,000.00		53,701.06	51,876.36
	87165BAR4 SYNCHRONY FINANCIAL	SR UNSECURED 10/31 2.875	2.875	10/28/2031	
		175,000.00		174,237.00	145,045.25
	871829BD8 SYSCO CORPORATION	COMPANY GUAR 04/46 4.5	4.500	04/01/2046	
		50,000.00		54,942.50	41,471.00
	871829BH9 SYSCO CORPORATION	COMPANY GUAR 03/48 4.45	4.450	03/15/2048	
		25,000.00		29,363.25	20,410.75
	871829BM8 SYSCO CORPORATION	COMPANY GUAR 04/40 6.6	6.600	04/01/2040	
		25,000.00		24,950.50	26,963.50
	871829BN6 SYSCO CORPORATION	COMPANY GUAR 04/50 6.6	6.600	04/01/2050	
		125,000.00		136,681.75	137,018.75
	87264AA3 T MOBILE USA INC	COMPANY GUAR 04/40 4.375	4.375	04/15/2040	
		175,000.00		185,564.57	151,691.75
	87264AA28 T MOBILE USA INC	COMPANY GUAR 04/50 4.5	4.500	04/15/2050	
		300,000.00		304,956.79	245,979.00
	87264ABL8 T MOBILE USA INC	COMPANY GUAR 02/41 3	3.000	02/15/2041	
		300,000.00		264,074.45	213,942.00

Lufthansa German Airlines Pension Plan for United States Employees

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

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GOLDMAN SACHS
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
			(D) COST		
	87264ABN4 T MOBILE USA INC	COMPANY GUAR 02/51 3.3	3.300	02/15/2051	
		50,000.00		48,442.50	32,977.00
	87264ABT1 T MOBILE USA INC	COMPANY GUAR 02/31 2.875	2.875	02/15/2031	
		100,000.00		102,062.50	87,882.00
	87264ACW3 T MOBILE USA INC	COMPANY GUAR 01/53 5.65	5.650	01/15/2053	
		100,000.00		96,332.00	96,762.00
	87264ADD4 T MOBILE USA INC	COMPANY GUAR 06/54 6	6.000	06/15/2054	
		100,000.00		99,830.00	101,357.00
	87264ADG7 T MOBILE USA INC	COMPANY GUAR 01/55 5.5	5.500	01/15/2055	
		95,000.00		94,901.20	89,403.55
	87938WAC7 TELEFONICA EMISIONES SAU	COMPANY GUAR 06/36 7.045	7.045	06/20/2036	
		100,000.00		126,509.79	109,910.00
	880451AU3 TENNESSEE GAS PIPELINE	COMPANY GUAR 04/37 7.625	7.625	04/01/2037	
		75,000.00		90,494.97	85,507.50
	88731EAJ9 TIME WARNER CABLE ENTRMN	SR SECURED 07/33 8.375	8.375	07/15/2033	
		125,000.00		155,112.79	140,612.50
	88732JAJ7 TIME WARNER CABLE LLC	SR SECURED 05/37 6.55	6.550	05/01/2037	
		100,000.00		136,662.00	96,688.00
	88732JAN8 TIME WARNER CABLE LLC	SR SECURED 07/38 7.3	7.300	07/01/2038	
		50,000.00		72,369.00	50,866.50
	88732JAU2 TIME WARNER CABLE LLC	SR SECURED 06/39 6.75	6.750	06/15/2039	
		50,000.00		68,869.50	49,004.50
	88732JAY4 TIME WARNER CABLE LLC	SR SECURED 11/40 5.875	5.875	11/15/2040	
		100,000.00		98,254.00	89,480.00
	88732JBB3 TIME WARNER CABLE LLC	SR SECURED 09/41 5.5	5.500	09/01/2041	
		75,000.00		70,322.39	63,645.00
	89352HAM1 TRANSCANADA PIPELINES	SR UNSECURED 03/34 4.625	4.625	03/01/2034	
		100,000.00		97,700.00	93,070.00
	90265EAT7 UDR INC	COMPANY GUAR 08/32 2.1	2.100	08/01/2032	
		75,000.00		74,920.50	59,545.50
	902973BC9 US BANCORP	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		75,000.00		75,000.00	70,931.25
	90353TAQ3 UBER TECHNOLOGIES INC	SR UNSECURED 09/54 5.35	5.350	09/15/2054	
		100,000.00		107,790.48	100,430.28
	90407JAA6 UMASS MEM HEALTH CARE	UNSECURED 07/52 5.363	5.363	07/01/2052	
		80,000.00		81,904.80	72,519.20
	913017BT5 RTX CORP	SR UNSECURED 06/42 4.5	4.500	06/01/2042	
		50,000.00		63,346.50	43,155.00
	91913YAE0 VALERO ENERGY CORP	SR UNSECURED 04/32 7.5	7.500	04/15/2032	
		50,000.00		62,805.82	56,118.50
	91913YAL4 VALERO ENERGY CORP	SR UNSECURED 06/37 6.625	6.625	06/15/2037	
		50,000.00		58,965.85	52,447.00
	91913YAT7 VALERO ENERGY CORP	SR UNSECURED 03/45 4.9	4.900	03/15/2045	
		50,000.00		49,665.92	43,888.00

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GOLDMAN SACHS
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	92338CAF0 VERALTO CORP	COMPANY GUAR 09/33 5.45	5.450	09/18/2033		
		65,000.00		64,801.75		65,216.45
	92343VCQ5 VERIZON COMMUNICATIONS	SR UNSECURED 11/34 4.4	4.400	11/01/2034		
		175,000.00		166,718.92		162,132.25
	92343VCV4 VERIZON COMMUNICATIONS	SR UNSECURED 01/36 4.272	4.272	01/15/2036		
		325,000.00		322,190.66		292,288.75
	92343VDR2 VERIZON COMMUNICATIONS	SR UNSECURED 03/39 4.812	4.812	03/15/2039		
		175,000.00		191,392.24		161,483.00
	92343VFT6 VERIZON COMMUNICATIONS	SR UNSECURED 11/40 2.65	2.650	11/20/2040		
		175,000.00		174,837.25		119,654.50
	92343VGK4 VERIZON COMMUNICATIONS	SR UNSECURED 03/41 3.4	3.400	03/22/2041		
		175,000.00		163,285.50		132,350.75
	92343VGL2 VERIZON COMMUNICATIONS	SR UNSECURED 09/41 2.85	2.850	09/03/2041		
		125,000.00		124,697.50		86,431.25
	925650AE3 VICI PROPERTIES LP	SR UNSECURED 05/52 5.625	5.625	05/15/2052		
		100,000.00		99,379.00		93,040.00
	92857WBS8 VODAFONE GROUP PLC	SR UNSECURED 06/49 4.875	4.875	06/19/2049		
		50,000.00		49,125.50		43,070.50
	92936UAJ8 WP CAREY INC	SR UNSECURED 02/32 2.45	2.450	02/01/2032		
		75,000.00		74,286.00		61,792.50
	94106BAD3 WASTE CONNECTIONS INC	SR UNSECURED 01/52 2.95	2.950	01/15/2052		
		26,000.00		18,004.22		16,219.84
	962166CB8 WEYERHAEUSER CO	SR UNSECURED 03/52 4	4.000	03/09/2052		
		30,000.00		29,479.80		22,614.60
	96949LAC9 WILLIAMS COMPANIES INC	SR UNSECURED 09/45 5.1	5.100	09/15/2045		
		50,000.00		48,904.77		44,895.00
	96950FAF1 WILLIAMS COMPANIES INC	SR UNSECURED 04/40 6.3	6.300	04/15/2040		
		25,000.00		27,933.70		26,004.00
	96950FAN4 WILLIAMS COMPANIES INC	SR UNSECURED 03/44 5.4	5.400	03/04/2044		
		25,000.00		25,160.96		23,414.75
	96950FAP9 WILLIAMS COMPANIES INC	SR UNSECURED 01/45 4.9	4.900	01/15/2045		
		75,000.00		69,967.78		65,499.75
	98389BAH3 XCEL ENERGY INC	SR UNSECURED 07/36 6.5	6.500	07/01/2036		
		99,000.00		115,276.26		105,887.43
	98417EAR1 GLENCORE FINANCE CANADA	COMPANY GUAR 144A 10/42 5.55	5.550	10/25/2042		
		100,000.00		96,820.22		93,913.00
	98978VAP8 ZOETIS INC	SR UNSECURED 08/48 4.45	4.450	08/20/2048		
		175,000.00		165,494.50		144,091.50
	99S22PZI4 SX003151 CDS USD R F 1.00000 2 CCPCDX		1.000	06/20/2029		
		23,307,530.00		23,805,781.53		23,830,947.20
	99S22PZJ2 SX003151 CDS USD P V 03MEVENT 1 CCPCDX		1.000	06/20/2029		
		-23,307,530.00		-23,307,530.00		-23,307,530.00
	99S24YCX5 IBX00082 TRS USD R E	IBOXIG INDEX RE				
		5,139.440		1,700,000.00		1,630,641.52

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GOLDMAN SACHS
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 25
PLAN YEAR ENDING: 12/31/24

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	99S24YCY3 IBX00082	TRS USD P V 00MSOFR SOFRRATE PV	1.000	03/20/2025	
		-1,700,000.00		-1,700,000.00	-1,700,000.00
	99S25AXI6 SS006900	CDS USD R F 1.00000 2 CCPCORPORATE	1.000	12/20/2029	
		200,000.00		202,567.68	201,107.80
	99S25AXJ4 SS006900	CDS USD P V 03MEVENT 1 CCPCORPORATE	1.000	12/20/2029	
		-200,000.00		-200,000.00	-200,000.00
	99S25AXL9 SS006899	CDS USD R F 1.00000 2 CCPCORPORATE	1.000	12/20/2029	
		200,000.00		204,274.18	203,142.60
	99S25AXM7 SS006899	CDS USD P V 03MEVENT 1 CCPCORPORATE	1.000	12/20/2029	
		-200,000.00		-200,000.00	-200,000.00
	99S25VHC1 SR230907	IRS USD R F 4.39582 2 CCPOIS	4.395	03/19/2025	
		21,580,000.00		21,580,752.38	21,582,648.30
	99S25VHD9 SR230907	IRS USD P V 00MFEDL 1 CCPOIS	1.000	03/19/2025	
		-21,580,000.00		-21,580,000.00	-21,580,000.00
	99S252A65 BX003204	CDS USD R V 03MEVENT 1 CCPCDX	1.000	12/20/2034	
		3,275,000.00		3,253,387.34	3,275,000.00
	99S252A73 BX003204	CDS USD P F 1.00000 2 CCPCDX	1.000	12/20/2034	
		-3,275,000.00		-3,275,000.00	-3,299,569.05
	99S2535X0 SX003205	CDS USD R F 1.00000 2 CCPCDX	1.000	12/20/2029	
		11,125,089.00		11,378,898.37	11,373,601.24
	99S2535Y8 SX003205	CDS USD P V 03MEVENT 1 CCPCDX	1.000	12/20/2029	
		-11,125,089.00		-11,125,089.00	-11,125,089.00
	99S258RI8 SS006646	CDS USD R F 1.00000 2 CCPCORPORATE	1.000	12/20/2029	
		200,000.00		202,964.20	201,905.20
	99S258RJ6 SS006646	CDS USD P V 03MEVENT 1 CCPCORPORATE	1.000	12/20/2029	
		-200,000.00		-200,000.00	-200,000.00
	99S258R05 SS006648	CDS USD R F 1.00000 2 CCPCORPORATE	1.000	12/20/2029	
		200,000.00		203,898.77	202,786.00
	99S258RP2 SS006648	CDS USD P V 03MEVENT 1 CCPCORPORATE	1.000	12/20/2029	
		-200,000.00		-200,000.00	-200,000.00
	99S261ML0 BR231601	IRS USD R V 00MSOFR 1 CCPOIS	1.000	05/31/2029	
		770,000.00		770,833.39	770,000.00
	99S261MM8 BR231601	IRS USD P F 3.69535 2 CCPOIS	3.695	05/31/2029	
		-770,000.00		-770,000.00	-760,205.50
		32,882,139.44		34,681,992.87	30,637,812.05

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

EIN: 13-1789847 Plan Number: 333

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GOLDMAN SACHS
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 26
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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
			(D) COST		
OTHER					

	ADI2QB0M8 US 10YR ULTRA FUT MAR25	XCBT 20250320	0.000	03/20/2025	
		79.00		0.00	0.00
	ADI2QB0N6 US ULTRA BOND CBT MAR25	XCBT 20250320	0.000	03/20/2025	
		68.00		0.00	0.00
	ADI2Q4YT2 US 2YR NOTE (CBT) MAR25	XCBT 20250331	0.000	03/31/2025	
		-24.00		0.00	0.00
	ADI2Q9W14 US 10YR NOTE (CBT) MAR25	XCBT 20250320	0.000	03/20/2025	
		-70.00		0.00	0.00
	ADI2Q96Y1 US 5YR NOTE (CBT) MAR25	XCBT 20250331	0.000	03/31/2025	
		-75.00		0.00	0.00
	Y20721BB4 REPUBLIC OF INDONESIA	SR UNSECURED REGS 01/42 5.25	5.250	01/17/2042	
		380,000.00		368,790.00	366,236.40
	072024ND0 BAY AREA CA TOLL AUTH TOLL BRI	BAYTRN 04/49 FIXED 6.263	6.263	04/01/2049	
		100,000.00		134,313.00	105,690.00
	072024NU2 BAY AREA CA TOLL AUTH TOLL BRI	BAYTRN 04/40 FIXED 6.918	6.918	04/01/2040	
		50,000.00		65,756.50	55,543.50
	072024PY2 BAY AREA CA TOLL AUTH TOLL BRI	BAYTRN 10/50 FIXED 6.907	6.907	10/01/2050	
		35,000.00		49,326.90	39,727.45
	13063A5G5 CALIFORNIA ST	CAS 04/39 FIXED 7.55	7.550	04/01/2039	
		75,000.00		105,273.37	88,652.25
	13063A7D0 CALIFORNIA ST	CAS 10/39 FIXED 7.3	7.300	10/01/2039	
		25,000.00		34,436.00	28,465.25
	13063BFR8 CALIFORNIA ST	CAS 03/40 FIXED 7.625	7.625	03/01/2040	
		230,000.00		325,080.85	271,015.90
	167486MK2 CHICAGO IL	CHI 01/40 FIXED 7.517	7.517	01/01/2040	
		100,000.00		107,195.00	110,862.00
	167725AC4 CHICAGO IL TRANSIT AUTH SALES	CHITRN 12/40 FIXED 6.899	6.899	12/01/2040	
		79,776.69		100,087.83	87,879.61
	168863DV7 REPUBLIC OF CHILE	SR UNSECURED 01/34 3.5	3.500	01/31/2034	
		200,000.00		199,864.00	172,036.00
	18085PMT8 CLARK CNTY NV ARPT REVENUE	CLAAPT 07/45 FIXED 6.82	6.820	07/01/2045	
		150,000.00		207,682.50	167,070.00
	231266GC5 CURATORS OF THE UNIV OF MISSOU	CURHGR 11/41 FIXED 5.792	5.792	11/01/2041	
		100,000.00		122,010.00	100,867.00
	23503CAP2 DALLAS FORT WORTH TX INTERNATI	DALAPT 11/51 FIXED 4.087	4.087	11/01/2051	
		55,000.00		54,070.85	45,552.10
	271014TU6 EAST BAY CA MUNI UTILITY DIST	EBYWTR 06/40 FIXED 5.874	5.874	06/01/2040	
		100,000.00		122,845.00	102,707.00
	445545AU0 HUNGARY	SR UNSECURED 144A 03/36 5.5	5.500	03/26/2036	
		210,000.00		205,554.30	196,484.40

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GOLDMAN SACHS
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 27
PLAN YEAR ENDING: 12/31/24

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	452151LF8 ILLINOIS ST	ILS 06/33 FIXED 5.1	5.100	06/01/2033		
		108,235.29		103,277.37		106,708.09
	452152GS4 ILLINOIS ST	ILS 07/35 FIXED 7.35	7.350	07/01/2035		
		78,571.43		85,767.79		83,768.93
	544495VY7 LOS ANGELES CA DEPT WTR	PWR LOSUTL 07/45 FIXED 6.574	6.574	07/01/2045		
		175,000.00		237,158.25		189,689.50
	574205JJ0 MARYLAND ST ECON DEV CORP	MDSDEV 05/56 FIXED 5.433	5.433	05/31/2056		
		150,000.00		152,882.35		144,106.50
	59259NZH9 MET TRANSPRTN AUTH NY DEDICATE	MTATRN 11/39 FIXED 7.336	7.336	11/15/2039		
		155,000.00		217,519.47		181,162.45
	59261A2P1 MET TRANSPRTN AUTH NY REVENUE	MTATRN 11/49 FIXED 5.175	5.175	11/15/2049		
		10,000.00		10,439.86		8,588.50
	626207YM0 MUNI ELEC AUTH OF GEORGIA	MELPWR 04/57 FIXED 6.655	6.655	04/01/2057		
		45,000.00		52,821.00		48,275.10
	646136XR7 NEW JERSEY ST TRANSPRTN TRUST	NJSTRN 12/40 FIXED 6.561	6.561	12/15/2040		
		250,000.00		297,502.50		266,822.50
	646139W35 NEW JERSEY ST TURNPIKE AUTH TU	NJSTRN 01/40 FIXED 7.414	7.414	01/01/2040		
		100,000.00		140,900.00		114,560.00
	64966HYM6 NEW YORK NY	NYC 03/36 FIXED 5.968	5.968	03/01/2036		
		125,000.00		148,330.00		128,232.50
	66285WFB7 N TX TOLLWAY AUTH REVENUE	NRTTRN 01/49 FIXED 6.718	6.718	01/01/2049		
		125,000.00		173,690.00		138,920.00
	677632MV0 OHIO ST UNIV	OHSGR 06/40 FIXED 4.91	4.910	06/01/2040		
		55,000.00		60,811.30		51,457.45
	6789084E1 OKLAHOMA ST DEV FIN AUTH	OKSDEV 05/52 FIXED 4.714	4.714	05/01/2052		
		90,000.00		89,716.65		81,916.20
	698299BB9 REPUBLIC OF PANAMA	SR UNSECURED 04/53 4.3	4.300	04/29/2053		
		400,000.00		430,760.00		233,852.00
	715638DR0 REPUBLIC OF PERU	SR UNSECURED 12/99 3.23	3.230	12/31/2099		
		50,000.00		45,575.00		26,225.00
	718286CL9 REPUBLIC OF PHILIPPINES	SR UNSECURED 12/45 2.65	2.650	12/10/2045		
		220,000.00		220,000.00		139,502.00
	73358WEK6 PORT AUTH OF NEW YORK	NEW JE PORTRN 10/51 FIXED 4.926	4.926	10/01/2051		
		150,000.00		164,491.50		139,095.00
	73358WAJ3 PORT AUTH OF NEW YORK	NEW JE PORTRN 10/62 FIXED 4.458	4.458	10/01/2062		
		110,000.00		111,208.90		92,398.90
	73358WRP1 PORT AUTH OF NEW YORK	NEW JE PORTRN 08/46 FIXED 4.96	4.960	08/01/2046		
		50,000.00		54,899.50		46,981.50
	760942BD3 REPUBLICA ORIENT URUGUAY	SR UNSECURED 04/55 4.975	4.975	04/20/2055		
		90,000.00		116,325.00		79,540.20
	77586RAL4 ROMANIA	SR UNSECURED 144A 03/32 3.625	3.625	03/27/2032		
		170,000.00		168,929.00		138,543.20
	783186UJ6 RUTGERS NJ ST UNIV	RUTHGR 05/43 FIXED 3.27	3.270	05/01/2043		
		75,000.00		63,519.00		58,979.25

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GOLDMAN SACHS
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 28
PLAN YEAR ENDING: 12/31/24

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
			(D) COST		
	79765RTK5 SAN FRANCISCO CITY	CNTY CA P SFOWTR 11/40 FIXED 6	6.000	11/01/2040	
		25,000.00		30,248.50	25,585.75
	79765RTL3 SAN FRANCISCO CITY	CNTY CA P SFOWTR 11/50 FIXED 6.95	6.950	11/01/2050	
		150,000.00		200,074.00	166,045.50
	91086QAZ1 UNITED MEXICAN STATES	SR UNSECURED 12/99 5.75	5.750	12/31/2099	
		630,000.00		611,100.00	482,170.50
	91087BAS9 UNITED MEXICAN STATES	SR UNSECURED 02/52 4.4	4.400	02/12/2052	
		382,000.00		380,494.92	257,983.70
	913366EP1 UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/48 FIXED 6.548		6.548	05/15/2048	
		325,000.00		420,829.75	349,040.25
	99S1T4G61 SS006135 CDS USD R F 1.00000 2 CCPCORPORATE		1.000	06/20/2027	
		300,000.00		300,953.94	304,937.70
	99S1T4G79 SS006135 CDS USD P V 03MEVENT 1 CCPCORPORATE		1.000	06/20/2027	
		-300,000.00		-300,000.00	-300,000.00
	99S1U7XU0 SX003092 CDS USD R F 1.00000 2 CCPCDX		1.000	12/20/2027	
		33,000,000.00		33,374,424.79	33,640,167.00
	99S1U7XV8 SX003092 CDS USD P V 03MEVENT 1 CCPCDX		1.000	12/20/2027	
		-33,000,000.00		-33,000,000.00	-33,000,000.00
		6,183,561.41		7,374,936.44	6,364,044.03

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HCF2	LUFTHANSA GERMAN AIRLINES				PAGE: 29	
	GOLDMAN SACHS				PLAN YEAR ENDING: 12/31/24	
	SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS					
	(HELD AT END OF YEAR)					
(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT	
		SHARES/PAR	(D) COST		VALUE	
COMMON/COLLECTIVE TRUSTS						
	381429133 GOLDMAN SACHS COLLECTIVE TR	MUTUAL FUND				
		5,940,874.634		64,767,134.45	65,884,299.69	
		5,940,874.634		64,767,134.45	65,884,299.69	

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HCF2	LUFTHANSA GERMAN AIRLINES				PAGE: 30	
	GOLDMAN SACHS				PLAN YEAR ENDING: 12/31/24	
	SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS					
	(HELD AT END OF YEAR)					
(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT	
		SHARES/PAR	(D) COST		VALUE	

** ASSET CATEGORY NOT FOUND **						

	ADI2Q9TB6 US LONG BOND(CBT) MAR25	XCBT 20250320				
		76.00		0.00		0.00

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	GOLDMAN SACHS		PLAN YEAR ENDING: 12/31/24
	SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS		
	(HELD AT END OF YEAR)		
ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	8,360,456.020	8,360,456.02	8,360,456.02
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	290,000.000	328,872.28	276,274.40
CORP. DEBT INSTR. - PREFERRED	20,693,914.200	21,515,211.16	18,867,350.89
CORP. DEBT INSTR. - ALL OTHER	32,882,139.440	34,681,992.87	30,637,812.05
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	0.000	0.00	0.00
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	6,183,561.410	7,374,936.44	6,364,044.03
COMMON/COLLECTIVE TRUSTS	5,940,874.634	64,767,134.45	65,884,299.69
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.000	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	76.000	0.00	0.00
GRAND TOTALS	74,351,021.704	137,028,603.22	130,390,237.08
	=====	=====	=====

RUN DATE : 01/23/25

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Schedule H, Line 4J - Schedule of Reportable Transactions

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		COMMINGLED FUNDS			PLAN YEAR ENDING: 12/31/24	
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE						
		BEGINNING NET ASSET VALUE:		18,375,544.38		
		5% OF ASSET VALUE:		918,777.22		
(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE
(C) PURCHASE PRICE		(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH						
8611249M9	STATE STREET BANK + TRUST CO		SHORT TERM INVESTMENT FUND	1.000	12/31/2030	
8,355,763.64			0.00		8,355,763.64	0.00
8611249M9	STATE STREET BANK + TRUST CO		SHORT TERM INVESTMENT FUND	1.000	12/31/2030	
8,425,054.54			0.00		8,425,054.54	0.00
8611249M9	STATE STREET BANK + TRUST CO		SHORT TERM INVESTMENT FUND	1.000	12/31/2030	
	15,000,000.00		0.00	15,000,000.00	15,000,000.00	0.00
INTEREST BEARING CASH TOTALS						
16,780,818.18	15,000,000.00	0.00	15,000,000.00	31,780,818.18		0.00

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HCF0	LUFTHANSA GERMAN AIRLINES				PAGE: 2	
	COMMINGLED FUNDS				PLAN YEAR ENDING: 12/31/24	
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE						
BEGINNING NET ASSET VALUE:				18,375,544.38		
5% OF ASSET VALUE:				918,777.22		

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	

CORPORATE STOCKS - COMMON						

06699B975	BARCLAYS GLOBAL INVESTORS		RUSSELL 3000 INDEX FUND			
	8,426,108.34	0.00	1,473,344.84	8,426,108.34	6,952,763.50	
CORPORATE STOCKS - COMMON TOTALS						

	0.00	8,426,108.34	0.00	1,473,344.84	8,426,108.34	6,952,763.50

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EIN: 13-1789847 Plan Number: 333

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HCF0	LUFTHANSA GERMAN AIRLINES				PAGE: 3	
	COMMINGLED FUNDS				PLAN YEAR ENDING: 12/31/24	
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE						
BEGINNING NET ASSET VALUE:				18,375,544.38		
5% OF ASSET VALUE:				918,777.22		

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	

COMMON/COLLECTIVE TRUSTS						

59299A921	MET LIFE GAC 438	MUTUAL FUNDS				
15,000,000.00		0.00		15,000,000.00		0.00
COMMON/COLLECTIVE TRUSTS TOTALS						

15,000,000.00	0.00	0.00	0.00	15,000,000.00		0.00

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		COMMINGLED FUNDS				PLAN YEAR ENDING: 12/31/24	
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE							
		BEGINNING NET ASSET VALUE:		18,375,544.38			
		5% OF ASSET VALUE:		918,777.22			
(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE		
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS		
REGISTERED INVESTMENT COMPANY							
921909784	VANGUARD TOTAL INTERNATIONAL S	VANGUARD TOT INT ST IDX INST					
	8,355,763.64	0.00	7,421,402.65		8,355,763.64		934,360.99
REGISTERED INVESTMENT COMPANY TOTALS							
0.00	8,355,763.64	0.00	7,421,402.65		8,355,763.64		934,360.99

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HCF0		LUFTHANSA GERMAN AIRLINES				PAGE: 5	
		COMMINGLED FUNDS				PLAN YEAR ENDING: 12/31/24	
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE							
		BEGINNING NET ASSET VALUE:		18,375,544.38			
		5% OF ASSET VALUE:		918,777.22			
(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE		MAT DATE			
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS		
INTEREST BEARING CASH							
16,780,818.18	15,000,000.00	0.00	15,000,000.00	31,780,818.18		0.00	
CERTIFICATES OF DEPOSIT							
0.00	0.00	0.00	0.00	0.00		0.00	
U.S. GOVERNMENT SECURITIES							
0.00	0.00	0.00	0.00	0.00		0.00	
CORP. DEBT INSTR. - PREFERRED							
0.00	0.00	0.00	0.00	0.00		0.00	
CORP. DEBT INSTR. - ALL OTHER							
0.00	0.00	0.00	0.00	0.00		0.00	
CORPORATE STOCKS - PREFERRED							
0.00	0.00	0.00	0.00	0.00		0.00	
CORPORATE STOCKS - COMMON							
0.00	8,426,108.34	0.00	1,473,344.84	8,426,108.34		6,952,763.50	
PARTN./JOINT VENTURE INTERESTS							
0.00	0.00	0.00	0.00	0.00		0.00	
REAL ESTATE-INCOME PRODUCING							
0.00	0.00	0.00	0.00	0.00		0.00	
REAL ESTATE-NON INC. PRODUCING							
0.00	0.00	0.00	0.00	0.00		0.00	
LOANS SECURED BY MTGES-RESID.							
0.00	0.00	0.00	0.00	0.00		0.00	
LOANS SECURED BY MTGES-COM'L							
0.00	0.00	0.00	0.00	0.00		0.00	
LOANS TO PARTIC. - MORTGAGES							
0.00	0.00	0.00	0.00	0.00		0.00	
LOANS TO PARTICIPANTS - OTHER							
0.00	0.00	0.00	0.00	0.00		0.00	
OTHER							
0.00	0.00	0.00	0.00	0.00		0.00	
COMMON/COLLECTIVE TRUSTS							
15,000,000.00	0.00	0.00	0.00	15,000,000.00		0.00	
POOLED SEPARATE ACCOUNTS							
0.00	0.00	0.00	0.00	0.00		0.00	
103-12 INVESTMENTS							
0.00	0.00	0.00	0.00	0.00		0.00	
REGISTERED INVESTMENT COMPANY							
0.00	8,355,763.64	0.00	7,421,402.65	8,355,763.64		934,360.99	
INSURANCE CO. GENERAL ACCOUNT							
0.00	0.00	0.00	0.00	0.00		0.00	
** ASSET CATEGORY NOT FOUND **							
0.00	0.00	0.00	0.00	0.00		0.00	
REPORTABLE TRANSACTION TOTALS							

31,780,818.18	31,781,871.98	0.00	23,894,747.49	63,562,690.16		7,887,124.49	
RUN DATE: 01/23/25							

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4J - Schedule of Reportable Transactions

EIN: 13-1789847 Plan Number: 333

December 31, 2024

HCF0		LUFTHANSA GERMAN AIRLINES						PAGE: 1	
		COMMINGLED FUNDS						PLAN YEAR ENDING: 12/31/24	
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES									
		BEGINNING NET ASSET VALUE:				18,375,544.38			
		5% OF ASSET VALUE:				918,777.22			

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET				RATE		MAT DATE	
#PUR (C)	PURCHASE PRICE	#SALE (D)	SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	

INTEREST BEARING CASH									

8611249M9	STATE STREET BANK + TRUST CO			SHORT TERM INVESTMENT FUND		1.000	12/31/2030		
16	16,939,418.60	28	16,289,668.19	0.00	16,289,668.19	44	33,229,086.79	0.00	
INTEREST BEARING CASH TOTALS									

16	16,939,418.60	28	16,289,668.19	0.00	16,289,668.19	44	33,229,086.79	0.00	

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4J - Schedule of Reportable Transactions

EIN: 13-1789847 Plan Number: 333

December 31, 2024

HCF0	LUFTHANSA GERMAN AIRLINES						PAGE: 2	
	COMMINGLED FUNDS						PLAN YEAR ENDING: 12/31/24	
	SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES							
	BEGINNING NET ASSET VALUE:				18,375,544.38			
	5% OF ASSET VALUE:				918,777.22			

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE		MAT DATE	
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED		(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	

CORPORATE STOCKS - COMMON								

066998975	BARCLAYS GLOBAL INVESTORS				RUSSELL 3000 INDEX FUND			
0	0.00	1	8,426,108.34	0.00	1,473,344.84	1	8,426,108.34	6,952,763.50
CORPORATE STOCKS - COMMON TOTALS								

0	0.00	1	8,426,108.34	0.00	1,473,344.84	1	8,426,108.34	6,952,763.50

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4J - Schedule of Reportable Transactions

EIN: 13-1789847 Plan Number: 333

December 31, 2024

HCF0	LUFTHANSA GERMAN AIRLINES							PAGE: 3	
	COMMINGLED FUNDS							PLAN YEAR ENDING: 12/31/24	
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES									
BEGINNING NET ASSET VALUE:				18,375,544.38					
5% OF ASSET VALUE:				918,777.22					

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE		MAT DATE			
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED		(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS		

COMMON/COLLECTIVE TRUSTS									

59299A921	MET LIFE GAC 438			MUTUAL FUNDS					
1	15,000,000.00	0	0.00	0.00	1	15,000,000.00	0.00		
COMMON/COLLECTIVE TRUSTS TOTALS									

1	15,000,000.00	0	0.00	0.00	1	15,000,000.00	0.00		

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4J - Schedule of Reportable Transactions

EIN: 13-1789847 Plan Number: 333

December 31, 2024

HCF0		LUFTHANSA GERMAN AIRLINES						PAGE: 4	
		COMMINGLED FUNDS						PLAN YEAR ENDING: 12/31/24	
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES									
		BEGINNING NET ASSET VALUE:				18,375,544.38			
		5% OF ASSET VALUE:				918,777.22			

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET				RATE		MAT DATE	
#PUR (C)	PURCHASE PRICE	#SALE (D)	SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	

REGISTERED INVESTMENT COMPANY									

921909784		VANGUARD TOTAL INTERNATIONAL S		VANGUARD TOT INT ST IDX INST					
0	0.00	1	8,355,763.64	0.00	7,421,402.65	1	8,355,763.64	934,360.99	
REGISTERED INVESTMENT COMPANY TOTALS									

0	0.00	1	8,355,763.64	0.00	7,421,402.65	1	8,355,763.64	934,360.99	

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4J - Schedule of Reportable Transactions

EIN: 13-1789847 Plan Number: 333

December 31, 2024

HCF0		LUFTHANSA GERMAN AIRLINES						PAGE: 5	
		COMMINGLED FUNDS						PLAN YEAR ENDING: 12/31/24	
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES									
BEGINNING NET ASSET VALUE:				18,375,544.38					
5% OF ASSET VALUE:				918,777.22					
(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET				RATE		MAT DATE	
#PUR (C)	PURCHASE PRICE	#SALE (D)	SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
INTEREST BEARING CASH									
16	16,939,418.60	28	16,289,668.19	0.00	16,289,668.19	44	33,229,086.79	0.00	
CERTIFICATES OF DEPOSIT									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
U.S. GOVERNMENT SECURITIES									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
CORP. DEBT INSTR. - PREFERRED									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
CORP. DEBT INSTR. - ALL OTHER									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
CORPORATE STOCKS - PREFERRED									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
CORPORATE STOCKS - COMMON									
0	0.00	1	8,426,108.34	0.00	1,473,344.84	1	8,426,108.34	6,952,763.50	
PARTN./JOINT VENTURE INTERESTS									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
REAL ESTATE-INCOME PRODUCING									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
REAL ESTATE-NON INC. PRODUCING									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
LOANS SECURED BY MTGES-RESID.									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
LOANS SECURED BY MTGES-COM'L									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
LOANS TO PARTIC. - MORTGAGES									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
LOANS TO PARTICIPANTS - OTHER									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
OTHER									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
COMMON/COLLECTIVE TRUSTS									
1	15,000,000.00	0	0.00	0.00	0.00	1	15,000,000.00	0.00	
POOLED SEPARATE ACCOUNTS									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
103-12 INVESTMENTS									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
REGISTERED INVESTMENT COMPANY									
0	0.00	1	8,355,763.64	0.00	7,421,402.65	1	8,355,763.64	934,360.99	
INSURANCE CO. GENERAL ACCOUNT									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
** ASSET CATEGORY NOT FOUND **									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	
REPORTABLE TRANSACTION TOTALS									
17	31,939,418.60	30	33,071,540.17	0.00	25,184,415.68	47	65,010,958.77	7,887,124.49	
NON-REPORTABLE TRANSACTION TOTALS									
3	1.47	1	106.65	0.00	106.65	4	108.12	0.00	
RUN DATE: 01/23/25									

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4J - Schedule of Reportable Transactions

EIN: 13-1789847 Plan Number: 333

December 31, 2024

HCF1

LUFTHANSA GERMAN AIRLINES

G.E. ASSET MGMT

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 22,478.75

5% OF ASSET VALUE: 1,123.94

PAGE: 1

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS

INTEREST BEARING CASH					

INTEREST BEARING CASH TOTALS					

0.00	0.00	0.00	0.00	0.00	0.00

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4J - Schedule of Reportable Transactions

EIN: 13-1789847 Plan Number: 333

December 31, 2024

HCF1

LUFTHANSA GERMAN AIRLINES

PAGE: 2

G. E. ASSET MGMT

PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 22,478.75

5% OF ASSET VALUE: 1,123.94

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH	0.00	0.00	0.00	0.00	0.00	0.00
CERTIFICATES OF DEPOSIT	0.00	0.00	0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.00	0.00	0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.00	0.00	0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.00	0.00	0.00	0.00	0.00	0.00
CORPORATE STOCKS - PREFERRED	0.00	0.00	0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON	0.00	0.00	0.00	0.00	0.00	0.00
PARTN./JOINT VENTURE INTERESTS	0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.00	0.00	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.00	0.00	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.00	0.00	0.00	0.00	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.00	0.00	0.00	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.00	0.00	0.00	0.00	0.00	0.00
OTHER	0.00	0.00	0.00	0.00	0.00	0.00
COMMON/COLLECTIVE TRUSTS	0.00	0.00	0.00	0.00	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.00	0.00	0.00	0.00	0.00	0.00
103-12 INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.00	0.00	0.00	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS	0.00	0.00	0.00	0.00	0.00	0.00

RUN DATE: 01/23/25

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4J - Schedule of Reportable Transactions

EIN: 13-1789847 Plan Number: 333

December 31, 2024

HCF1

LUFTHANSA GERMAN AIRLINES

G.E. ASSET MGMT

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 22,478.75

5% OF ASSET VALUE: 1,123.94

PAGE: 1

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE	
#PUR (C)	PURCHASE PRICE	#SALE (D)	SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE
(I) GAIN/LOSS							
INTEREST BEARING CASH							
8611249M9	STATE STREET BANK + TRUST CO			SHORT TERM INVESTMENT FUND	1.000	12/31/2030	
14	2,187.80	2	0.02	0.00	0.02	16	2,187.82
0.00							
INTEREST BEARING CASH TOTALS							
14	2,187.80	2	0.02	0.00	0.02	16	2,187.82
0.00							

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4J - Schedule of Reportable Transactions

EIN: 13-1789847 Plan Number: 333

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LUFTHANSA GERMAN AIRLINES

PAGE: 2

G. E. ASSET MGMT

PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 22,478.75

5% OF ASSET VALUE: 1,123.94

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE	(I) GAIN/LOSS
#PUR (C) PURCHASE PRICE #SALE (D) SELLING PRICE (F) EXPENSES INCURRED (G) COST OF ASSET #TOTAL (H) CURR VALUE				
INTEREST BEARING CASH				
14 2,187.80 2 0.02 0.00 0.02 16 2,187.82 0.00				
CERTIFICATES OF DEPOSIT				
0 0.00 0 0.00 0.00 0.00 0 0.00 0.00				
U.S. GOVERNMENT SECURITIES				
0 0.00 0 0.00 0.00 0.00 0 0.00 0.00				
CORP. DEBT INSTR. - PREFERRED				
0 0.00 0 0.00 0.00 0.00 0 0.00 0.00				
CORP. DEBT INSTR. - ALL OTHER				
0 0.00 0 0.00 0.00 0.00 0 0.00 0.00				
CORPORATE STOCKS - PREFERRED				
0 0.00 0 0.00 0.00 0.00 0 0.00 0.00				
CORPORATE STOCKS - COMMON				
0 0.00 0 0.00 0.00 0.00 0 0.00 0.00				
PARTN./JOINT VENTURE INTERESTS				
0 0.00 0 0.00 0.00 0.00 0 0.00 0.00				
REAL ESTATE-INCOME PRODUCING				
0 0.00 0 0.00 0.00 0.00 0 0.00 0.00				
REAL ESTATE-NON INC. PRODUCING				
0 0.00 0 0.00 0.00 0.00 0 0.00 0.00				
LOANS SECURED BY MTGES-RESID.				
0 0.00 0 0.00 0.00 0.00 0 0.00 0.00				
LOANS SECURED BY MTGES-COM'L				
0 0.00 0 0.00 0.00 0.00 0 0.00 0.00				
LOANS TO PARTIC. - MORTGAGES				
0 0.00 0 0.00 0.00 0.00 0 0.00 0.00				
LOANS TO PARTICIPANTS - OTHER				
0 0.00 0 0.00 0.00 0.00 0 0.00 0.00				
OTHER				
0 0.00 0 0.00 0.00 0.00 0 0.00 0.00				
COMMON/COLLECTIVE TRUSTS				
0 0.00 0 0.00 0.00 0.00 0 0.00 0.00				
POOLED SEPARATE ACCOUNTS				
0 0.00 0 0.00 0.00 0.00 0 0.00 0.00				
103-12 INVESTMENTS				
0 0.00 0 0.00 0.00 0.00 0 0.00 0.00				
REGISTERED INVESTMENT COMPANY				
0 0.00 0 0.00 0.00 0.00 0 0.00 0.00				
INSURANCE CO. GENERAL ACCOUNT				
0 0.00 0 0.00 0.00 0.00 0 0.00 0.00				
** ASSET CATEGORY NOT FOUND **				
0 0.00 0 0.00 0.00 0.00 0 0.00 0.00				
REPORTABLE TRANSACTION TOTALS				
14 2,187.80 2 0.02 0.00 0.02 16 2,187.82 0.00				
NON-REPORTABLE TRANSACTION TOTALS				
0 0.00 0 0.00 0.00 0.00 0 0.00 0.00				
RUN DATE: 01/23/25				

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4J - Schedule of Reportable Transactions

EIN: 13-1789847 Plan Number: 333

December 31, 2024

HCF2

LUFTHANSA GERMAN AIRLINES

GOLDMAN SACHS

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE:

130,483,789.91

5% OF ASSET VALUE:

6,524,189.50

PAGE: 1

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS

INTEREST BEARING CASH					

INTEREST BEARING CASH TOTALS					

0.00	0.00	0.00	0.00	0.00	0.00

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4J - Schedule of Reportable Transactions

EIN: 13-1789847 Plan Number: 333

December 31, 2024

HCF2

LUFTHANSA GERMAN AIRLINES

GOLDMAN SACHS

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE:

130,483,789.91

5% OF ASSET VALUE:

6,524,189.50

PAGE: 2

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS

U.S. GOVERNMENT SECURITIES					

U.S. GOVERNMENT SECURITIES TOTALS					

0.00	0.00	0.00	0.00	0.00	0.00

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4J - Schedule of Reportable Transactions

EIN: 13-1789847 Plan Number: 333

December 31, 2024

HCF2

LUFTHANSA GERMAN AIRLINES

GOLDMAN SACHS

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE:

130,483,789.91

5% OF ASSET VALUE:

6,524,189.50

PAGE: 3

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
CORP. DEBT INSTR. - PREFERRED					
CORP. DEBT INSTR. - PREFERRED TOTALS					
0.00	0.00	0.00	0.00	0.00	0.00

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4J - Schedule of Reportable Transactions

EIN: 13-1789847 Plan Number: 333

December 31, 2024

HCF2	LUFTHANSA GERMAN AIRLINES					PAGE: 4	
	GOLDMAN SACHS					PLAN YEAR ENDING: 12/31/24	
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE							
BEGINNING NET ASSET VALUE:			130,483,789.91				
5% OF ASSET VALUE:			6,524,189.50				

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE		MAT DATE		
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS		

CORP. DEBT INSTR. - ALL OTHER							

99S25BZF8	SR229752 IRS USD R F 4.38475	2 CCP0IS	4.384	01/29/2025			
7,799,612.71		0.00		7,799,612.71	0.00		
99S25BZG6	SR229752 IRS USD P V 00MFEDL	1 CCP0IS	1.000	01/29/2025			
	7,800,000.00	0.00	7,800,000.00	7,800,000.00	0.00		
CORP. DEBT INSTR. - ALL OTHER TOTALS							

7,799,612.71	7,800,000.00	0.00	7,800,000.00	15,599,612.71	0.00		

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4J - Schedule of Reportable Transactions

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HCF2	LUFTHANSA GERMAN AIRLINES					PAGE: 5	
	GOLDMAN SACHS					PLAN YEAR ENDING: 12/31/24	
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE							
BEGINNING NET ASSET VALUE:				130,483,789.91			
5% OF ASSET VALUE:				6,524,189.50			
(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE		
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS		
OTHER							
99S1ELJL3	SX002944	CDS USD R F 1.00000 19,981,165.17	2 CCPCDX 0.00	19,954,779.91	1.000 06/20/2025 19,981,165.17	26,385.26	
99S1ELJM1	SX002944	CDS USD P V 03MEVENT 19,775,000.00	1 CCPCDX 0.00		1.000 06/20/2025 19,775,000.00	0.00	
99S1HVVU4	SX002991	CDS USD R F 1.00000 7,266,641.77	2 CCPCDX 0.00	7,335,464.23	1.000 12/20/2025 7,266,641.77	-68,822.46	
99S1HVVV2	SX002991	CDS USD P V 03MEVENT 7,175,000.00	1 CCPCDX 0.00		1.000 12/20/2025 7,175,000.00	0.00	
99S1L8JI1	SX003036	CDS USD R F 1.00000 9,061,519.55	2 CCPCDX 0.00	9,137,769.27	1.000 06/20/2026 9,061,519.55	-76,249.72	
99S1L8JJ9	SX003036	CDS USD P V 03MEVENT 8,925,000.00	1 CCPCDX 0.00		1.000 06/20/2026 8,925,000.00	0.00	
OTHER TOTALS							
		35,875,000.00	36,309,326.49	0.00	36,428,013.41	72,184,326.49	
						-118,686.92	

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4J - Schedule of Reportable Transactions

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LUFTHANSA GERMAN AIRLINES

GOLDMAN SACHS

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 130,483,789.91

5% OF ASSET VALUE: 6,524,189.50

PAGE: 6

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS

** ASSET CATEGORY NOT FOUND **					

** ASSET CATEGORY NOT FOUND ** TOTALS					

0.00	0.00	0.00	0.00	0.00	0.00

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4J - Schedule of Reportable Transactions

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LUFTHANSA GERMAN AIRLINES
GOLDMAN SACHS

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PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 130,483,789.91
5% OF ASSET VALUE: 6,524,189.50

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH					
0.00	0.00	0.00	0.00	0.00	0.00
CERTIFICATES OF DEPOSIT					
0.00	0.00	0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES					
0.00	0.00	0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - PREFERRED					
0.00	0.00	0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER					
7,799,612.71	7,800,000.00	0.00	7,800,000.00	15,599,612.71	0.00
CORPORATE STOCKS - PREFERRED					
0.00	0.00	0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON					
0.00	0.00	0.00	0.00	0.00	0.00
PARTN./JOINT VENTURE INTERESTS					
0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE-INCOME PRODUCING					
0.00	0.00	0.00	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-COM'L					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS TO PARTIC. - MORTGAGES					
0.00	0.00	0.00	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER					
0.00	0.00	0.00	0.00	0.00	0.00
OTHER					
35,875,000.00	36,309,326.49	0.00	36,428,013.41	72,184,326.49	-118,686.92
COMMON/COLLECTIVE TRUSTS					
0.00	0.00	0.00	0.00	0.00	0.00
POOLED SEPARATE ACCOUNTS					
0.00	0.00	0.00	0.00	0.00	0.00
103-12 INVESTMENTS					
0.00	0.00	0.00	0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY					
0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT					
0.00	0.00	0.00	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **					
0.00	0.00	0.00	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS					
43,674,612.71	44,109,326.49	0.00	44,228,013.41	87,783,939.20	-118,686.92

RUN DATE: 01/23/25

Lufthansa German Airlines Pension Plan for United States Employees

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LUFTHANSA GERMAN AIRLINES

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GOLDMAN SACHS

PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 130,483,789.91

5% OF ASSET VALUE: 6,524,189.50

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE			
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
INTEREST BEARING CASH									
8611249M9	STATE STREET BANK + TRUST CO			SHORT TERM INVESTMENT FUND	1.000	12/31/2030			
128	19,209,542.57	120	16,184,076.97	0.00	16,184,076.97	248	35,393,619.54	0.00	
INTEREST BEARING CASH TOTALS									
128	19,209,542.57	120	16,184,076.97	0.00	16,184,076.97	248	35,393,619.54	0.00	

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LUFTHANSA GERMAN AIRLINES

GOLDMAN SACHS

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE:

130,483,789.91

5% OF ASSET VALUE:

6,524,189.50

PAGE: 2

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE	MAT DATE				
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS		

U.S. GOVERNMENT SECURITIES								

U.S. GOVERNMENT SECURITIES TOTALS								

0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

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LUFTHANSA GERMAN AIRLINES

GOLDMAN SACHS

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 130,483,789.91

5% OF ASSET VALUE: 6,524,189.50

PAGE: 3

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE	
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	

CORP. DEBT INSTR. - PREFERRED							

CORP. DEBT INSTR. - PREFERRED TOTALS							

0	0.00	0	0.00	0.00	0	0.00	0.00

Lufthansa German Airlines Pension Plan for United States Employees

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EIN: 13-1789847 Plan Number: 333

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		GOLDMAN SACHS							PLAN YEAR ENDING: 12/31/24	
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES										
		BEGINNING NET ASSET VALUE:		130,483,789.91						
		5% OF ASSET VALUE:		6,524,189.50						
(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET				RATE		MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS		
CORP. DEBT INSTR. - ALL OTHER										
99S22AVA8	BR226801	IRS USD P F	3.97542	2 CCP0IS		3.975	08/31/2028			
5	5,720,000.00	11	5,720,000.00	0.00	5,720,000.00	16	11,440,000.00	0.00		
99S22AV91	BR226801	IRS USD R V	00MSOFR	1 CCP0IS		1.000	08/31/2028			
11	5,772,175.70	5	5,805,874.63	0.00	5,772,175.70	16	11,578,050.33	33,698.93		
99S22PZI4	SX003151	CDS USD R F	1.00000	2 CCPCDX		1.000	06/20/2029			
11	26,356,106.07	1	2,551,216.44	0.00	2,550,324.54	12	28,907,322.51	891.90		
99S22PZJ2	SX003151	CDS USD P V	03MEVENT	1 CCPCDX		1.000	06/20/2029			
1	2,496,578.00	11	25,804,108.00	0.00	25,804,108.00	12	28,300,686.00	0.00		
99S23BSX9	SR227655	IRS USD R F	4.76020	2 CCP0IS		4.760	03/31/2026			
7	4,281,194.90	3	4,271,149.19	0.00	4,281,194.90	10	8,552,344.09	-10,045.71		
99S23BSY7	SR227655	IRS USD P V	00MSOFR	1 CCP0IS		1.000	03/31/2026			
3	4,280,000.00	7	4,280,000.00	0.00	4,280,000.00	10	8,560,000.00	0.00		
99S23KEC0	BR227822	IRS USD R V	00MSOFR	1 CCP0IS		1.000	11/30/2028			
3	4,048,938.21	6	3,919,505.60	0.00	4,048,938.21	9	7,968,443.81	-129,432.61		
99S23KED8	BR227822	IRS USD P F	4.30122	2 CCP0IS		4.301	11/30/2028			
6	4,050,000.00	3	4,050,000.00	0.00	4,050,000.00	9	8,100,000.00	0.00		
99S23KEF3	SR227821	IRS USD R F	4.73012	2 CCP0IS		4.730	06/30/2026			
3	3,861,564.24	5	3,875,922.47	0.00	3,861,564.24	8	7,737,486.71	14,358.23		
99S23KEG1	SR227821	IRS USD P V	00MSOFR	1 CCP0IS		1.000	06/30/2026			
5	3,860,000.00	3	3,860,000.00	0.00	3,860,000.00	8	7,720,000.00	0.00		
99S24PY02	SR229291	IRS USD R F	5.01858	2 CCP0IS		5.018	11/07/2024			
5	17,349,774.85	3	17,351,093.22	0.00	17,349,774.85	8	34,700,868.07	1,318.37		
99S24PY10	SR229291	IRS USD P V	00MFEDL	1 CCP0IS		1.000	11/07/2024			
3	17,350,000.00	5	17,350,000.00	0.00	17,350,000.00	8	34,700,000.00	0.00		
99S246405	BX003160	CDS USD R V	03MEVENT	1 CCPCDX		1.000	06/20/2034			
1	3,570,540.45	1	3,569,949.95	0.00	3,570,540.45	2	7,140,490.40	-590.50		
99S2464P2	BX003160	CDS USD P F	1.00000	2 CCPCDX		1.000	06/20/2034			
1	3,600,000.00	1	3,600,000.00	0.00	3,600,000.00	2	7,200,000.00	0.00		
99S25BZF8	SR229752	IRS USD R F	4.38475	2 CCP0IS		4.384	01/29/2025			
7	31,529,393.82	7	31,528,647.00	0.00	31,529,393.82	14	63,058,040.82	-746.82		
99S25BZG6	SR229752	IRS USD P V	00MFEDL	1 CCP0IS		1.000	01/29/2025			
7	31,530,000.00	7	31,530,000.00	0.00	31,530,000.00	14	63,060,000.00	0.00		

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	GOLDMAN SACHS										PLAN YEAR ENDING: 12/31/24
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES											
BEGINNING NET ASSET VALUE:				130,483,789.91							
5% OF ASSET VALUE:				6,524,189.50							

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET				RATE		MAT DATE			
#PUR (C)	PURCHASE PRICE	#SALE (D)	SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS			

99S25VHC1	SR230907	IRS USD R F	4.39582	2 CCPOIS		4.395	03/19/2025				
5	21,580,752.38	0	0.00	0.00	0.00	5	21,580,752.38			0.00	
99S25VHD9	SR230907	IRS USD P V 00MFEDL		1 CCPOIS		1.000	03/19/2025				
0	0.00	5	21,580,000.00	0.00	21,580,000.00	5	21,580,000.00			0.00	
99S2535X0	SX003205	CDS USD R F	1.00000	2 CCPCDX		1.000	12/20/2029				
9	11,378,898.37	0	0.00	0.00	0.00	9	11,378,898.37			0.00	
99S2535Y8	SX003205	CDS USD P V 03MEVENT		1 CCPCDX		1.000	12/20/2029				
0	0.00	9	11,125,089.00	0.00	11,125,089.00	9	11,125,089.00			0.00	
CORP. DEBT INSTR. - ALL OTHER TOTALS											

93	202,615,916.99	93	201,772,555.50	0.00	201,863,103.71	186	404,388,472.49			-90,548.21	

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HCF2		LUFTHANSA GERMAN AIRLINES						PAGE: 6	
		GOLDMAN SACHS						PLAN YEAR ENDING: 12/31/24	
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES									
BEGINNING NET ASSET VALUE:				130,483,789.91					
5% OF ASSET VALUE:				6,524,189.50					
(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET				RATE		MAT DATE	
#PUR (C)	PURCHASE PRICE	#SALE (D)	SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
OTHER									
99S1ELJL3	SX002944	CDS USD R F	1.00000	2 CCPCDX		1.000	06/20/2025		
0	0.00	1	19,981,165.17	0.00	19,954,779.91	1	19,981,165.17	26,385.26	
99S1ELJM1	SX002944	CDS USD P V	03MEVENT	1 CCPCDX		1.000	06/20/2025		
1	19,775,000.00	0	0.00	0.00	0.00	1	19,775,000.00	0.00	
99S1HVVU4	SX002991	CDS USD R F	1.00000	2 CCPCDX		1.000	12/20/2025		
0	0.00	1	7,266,641.77	0.00	7,335,464.23	1	7,266,641.77	-68,822.46	
99S1HVVV2	SX002991	CDS USD P V	03MEVENT	1 CCPCDX		1.000	12/20/2025		
1	7,175,000.00	0	0.00	0.00	0.00	1	7,175,000.00	0.00	
99S1L8JI1	SX003036	CDS USD R F	1.00000	2 CCPCDX		1.000	06/20/2026		
0	0.00	1	9,061,519.55	0.00	9,137,769.27	1	9,061,519.55	-76,249.72	
99S1L8JJ9	SX003036	CDS USD P V	03MEVENT	1 CCPCDX		1.000	06/20/2026		
1	8,925,000.00	0	0.00	0.00	0.00	1	8,925,000.00	0.00	
99S2025A7	SX003128	CDS USD P V	03MEVENT	1 CCPCDX		1.000	12/20/2028		
4	11,034,315.00	2	7,635,000.00	0.00	7,635,000.00	6	18,669,315.00	0.00	
99S202590	SX003128	CDS USD R F	1.00000	2 CCPCDX		1.000	12/20/2028		
2	7,772,227.51	4	11,274,857.13	0.00	11,226,858.00	6	19,047,084.64	47,999.13	
OTHER TOTALS									
9	54,681,542.51	9	55,219,183.62	0.00	55,289,871.41	18	109,900,726.13	-70,687.79	

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LUFTHANSA GERMAN AIRLINES

GOLDMAN SACHS

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE:

130,483,789.91

5% OF ASSET VALUE:

6,524,189.50

PAGE: 7

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE			
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	

** ASSET CATEGORY NOT FOUND **									

** ASSET CATEGORY NOT FOUND ** TOTALS									

0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	

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LUFTHANSA GERMAN AIRLINES
GOLDMAN SACHS

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PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 130,483,789.91
5% OF ASSET VALUE: 6,524,189.50

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE		MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS		
INTEREST BEARING CASH								
128	19,209,542.57	120	16,184,076.97	0.00	16,184,076.97	248	35,393,619.54	0.00
CERTIFICATES OF DEPOSIT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER								
93	202,615,916.99	93	201,772,555.50	0.00	201,863,103.71	186	404,388,472.49	-90,548.21
CORPORATE STOCKS - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-INCOME PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
OTHER								
9	54,681,542.51	9	55,219,183.62	0.00	55,289,871.41	18	109,900,726.13	-70,687.79
COMMON/COLLECTIVE TRUSTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
POOLED SEPARATE ACCOUNTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REGISTERED INVESTMENT COMPANY								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS								
230	276,507,002.07	222	273,175,816.09	0.00	273,337,052.09	452	549,682,818.16	-161,236.00
NON-REPORTABLE TRANSACTION TOTALS								
415	68,510,231.90	455	69,000,776.09	0.00	69,943,886.36	870	137,511,007.99	-949,881.22
RUN DATE: 01/23/25								

Lufthansa German Airlines Pension Plan for United States Employees**Lufthansa German Airlines; EIN / PN: 13-1789847 / 333****Condor Flugdienst GMBH; EIN / PN: 36-2764081/002****Schedule SB, line 26a – Schedule of Active Participant Data**

AGE	CREDITED SERVICE										Total
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	
< 25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	5	0	0	0	0	0	0	0	0	5
40 - 44	0	10	11	0	0	0	0	0	0	0	21
45 - 49	0	10	28	6	0	0	0	0	0	0	44
50 - 54	0	14	17	13	7	0	0	0	0	0	51
55 - 59	0	14	21	20	31	23	4	0	0	0	113
60 - 64	0	9	12	12	7	32	5	1	0	0	78
65 - 69	0	5	3	5	3	5	6	0	0	0	27
70+	0	1	0	0	0	1	0	1	1	0	4
Total	0	68	92	56	48	61	15	2	1	0	343

Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines; EIN / PN: 13-1789847 / 333

Schedule SB, line 26a – Schedule of Active Participant Data

AGE	CREDITED SERVICE										Total
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	
< 25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	5	0	0	0	0	0	0	0	0	5
40 - 44	0	10	11	0	0	0	0	0	0	0	21
45 - 49	0	10	27	6	0	0	0	0	0	0	43
50 - 54	0	14	17	13	7	0	0	0	0	0	51
55 - 59	0	14	21	20	31	22	4	0	0	0	112
60 - 64	0	9	12	12	7	32	5	1	0	0	78
65 - 69	0	5	3	5	3	5	6	0	0	0	27
70+	0	1	0	0	0	1	0	1	1	0	4
Total	0	68	91	56	48	60	15	2	1	0	341

Lufthansa German Airlines Pension Plan for United States Employees
Condor Flugdienst GMBH; EIN / PN: 36-2764081/002

Schedule SB, line 26a – Schedule of Active Participant Data

AGE	CREDITED SERVICE										Total
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	
< 25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	1	0	0	0	0	0	0	0	1
50 - 54	0	0	0	0	0	0	0	0	0	0	0
55 - 59	0	0	0	0	0	1	0	0	0	0	1
60 - 64	0	0	0	0	0	0	0	0	0	0	0
65 - 69	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	1	0	0	1	0	0	0	0	2

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Interest/Discount Rates

Funding

For 2024 Plan Year: Segment Rates with no lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates	ARPA Rates*
First Segment Rate	4.37%	4.75%
Second Segment Rate	4.96%	4.96%
Third Segment Rate	4.95%	5.59%

Effective Interest Rate 5.11% (5.17% Condor)
Based on constrained rates

For 2023 Plan Year: Segment Rates with no lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates	ARPA Rates*
First Segment Rate	2.13%	4.75%
Second Segment Rate	3.62%	5.00%
Third Segment Rate	3.93%	5.74%

Effective Interest Rate 5.18% (5.24% Condor)
Based on constrained rates

*Used for minimum funding and benefit restriction purposes

Economic Assumptions

Lawsuit settlement

Assumed annual interest credited to hypothetical contributions to age 65 under lawsuit settlement (based on 120% of the Federal Mid-Term Rate in effect for the third full calendar month preceding the valuation date in accordance with applicable IRS rules and the terms of the plan):

Current Year: 5.33%
Prior Year: 3.94%

Assumed interest rate to convert accumulated hypothetical contributions under lawsuit settlement at age 65 to annuity: The 417(e) segment rates as of the valuation date.

Lawsuit eligible participants who have not repaid hypothetical contributions as of the valuation date are assumed not to repay.

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Non-economic Assumptions

Marital percentage

Lufthansa and Condor: 80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Hawker: 100% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Optional Form and Benefit Commencement Date Assumption

Upon termination or retirement from active service 50% are assumed to elect an immediate lump sum and 50% are assumed to elect a single life annuity (immediately if retirement eligible and deferred to normal retirement date if terminated vested). Current terminated vested participants are assumed to elect a single life annuity at their normal retirement date.

For those entitled to the pre-retirement spouse benefit, 50% are assumed to elect an immediate lump sum and 50% are assumed to elect the single life annuity (immediate if the participant is retirement eligible and deferred to the participant's normal retirement date if the participant is terminated vested).

Annuities are converted to lump sums using the applicable funding interest rates.

Mortality

	Current Year	Prior Year
Annuitant/Non-annuitant	Mortality tables mandated by current legislation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale	Mortality tables mandated by current legislation as specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2022-22, applied on a static basis
Lump Sum	IRS 417(e) Applicable Mortality table	IRS 417(e) Applicable Mortality table

Withdrawal rates⁽¹⁾

Lufthansa and Condor: The withdrawal rates assumption is reasonable based on the plan sponsor's actual experience. Actual experience is reviewed each year and compared to the assumption. Changes are then made, as appropriate, based on this review. Sample rates as follows:

Age	Assumption
25	12.0%
30	12.0%
35	10.0%
40	7.0%
45	4.5%
50	2.0%
>=55	2.0%

Hawker: Due to cessation of benefit accruals effective December 31, 2009, all participants are 100% vested in their accrued benefit as of that date. No assumption is made for withdrawal prior to retirement.

⁽¹⁾ For active participants not eligible for retirement.

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Non-economic Assumptions (Continued)

Retirement rates

Lufthansa and Condor: The retirement rates assumption is reasonable based on the plan sponsor's actual experience. Actual experience is reviewed each year and compared to the assumption. Changes are then made, as appropriate, based on this review.

Age	Assumption
55	5%
56	2%
57	2%
58	2%
59	2%
60	5%
61	2%
62	10%
63	8%
64	20%
65	70%
66	30%
67	30%
68	30%
69	30%
>=70	100%

Hawker: All retirement assumed to occur as of the normal retirement date (or, if later, as of the valuation date).

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Non-economic Assumptions (Continued)

Methods

Actuarial cost method

The Funding Target is the present value of accrued benefits based on final average earnings as of December 31, 2008 indexed through December 31, 2018 and credited service through December 31, 2008. The Target Normal Cost is the expected plan administrative expenses to be paid from plan assets during the year.

Asset valuation method

The Valuation Assets are determined using a method that spreads asset gains/(losses) over 2 years. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2023 Expected Return	4.80%	4.85%	4.80%
2022 Expected Return	4.00%	5.92%	4.00%

Valuation assets are allocated between Condor and Lufthansa (including Hawker) based on their respective Funding Targets reflecting ARPA funding interest rates.

The actuary's assumption is consistent with the expected long-term rate of return selected by the plan sponsor for plan accounting purposes. I have considered the plan sponsor's estimates of long-term future experience, taking into account the Statement of Investment Policy and the plan's asset allocation, and have selected the rate shown above (limited by the applicable third segment rate) for valuation of the plan's assets.

Expenses

Expected administrative expenses payable from the plan during the year were added to the target normal cost. Expected expenses are determined as the sum of the actuarial fees expected to be paid during the plan year, actual PBGC premiums and other vendor fees based on actual expenses paid in the prior year.

Miscellaneous

The valuation was prepared on a going-plan basis. No provision has been made for contingent liabilities with respect to nonvested terminated participants who may be reemployed.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this summary.

Schedule SB, Part V – Summary of Plan Provisions

The Lufthansa German Airlines Pension Plan for United States Employees was amended effective May 18, 2021. The following describes the main participation, benefit and contribution provisions of the Plan as interpreted for the valuation.

Participation

Any employee is eligible to join the Plan on the first day of the month after attainment of age 21 and completion of one year of service. The Plan was closed to new participants effective January 1, 2005. Employees who are rehired receive eligibility service for any previously accrued benefits.

All former participants (hourly or salaried) of the Hawker Pacific Aerospace Defined Benefit Pension Plan (former Hawker participants) become plan participants as of the later of (i) the effective date or (ii) the January 1st following their date of employment. Effective December 31, 2009 membership under the Plan was frozen.

Definitions

Final Average Earnings

The average earnings (regular remuneration excluding bonuses, overtime and special pay) during the five consecutive years of the Participant's Credited Service that produce the highest average. Effective January 1, 2009, Final Average Earnings are frozen and indexed by 3% per year for a maximum of ten years.

For former Hawker participants, it is the average W-2 compensation for the five consecutive calendar years of participation yielding the highest average. Effective December 31, 2009, Final Average Earnings are frozen.

Service

All periods of employment with the Employer.

Eligibility Service

Eligibility Service shall begin on the date the Employee first completes an Hour of Service and end on the Employee's Severance Date. With respect to any Employee hired on or after May 1, 1988, a period of service before an Employee reaches age 21 shall not be counted as Eligibility Service for Credited Service purposes.

Former Hawker participants receive Eligibility Service for all Plan years of employment with 1,000 or more hours. Effective December 31, 2009 membership under the Plan was frozen.

Credited Service

For each Employee who was a Participant before January 1, 1989 and who commenced contributing under the Plan or the Prior Plan when first eligible to do so, his Credited Service shall be equal to all of his Eligibility Service as an Employee before his Normal Retirement Date, reduced by any period the Participant did not contribute under the Plan or the Prior Plan from the time he was first eligible to do so until January 1, 1989. If an Employee who was a Participant before January 1, 1989 did not commence contributing under the Plan and the Prior Plan when first eligible to do so and continue to contribute continuously while eligible, his Credited Service shall be any years and fractions thereof of Eligibility Service as an Employee before his Normal Retirement Date prior to January 1, 1989 during which the Participant made contributions plus all years of Eligibility Service and fractions thereof after January 1, 1989. In addition, Participants who commenced participation in the Plan subsequent to their earliest date of eligibility to do so and who have not been granted Credited Service back to the date the Participant first completed an Hour of Service, shall receive an additional pension equal to a fraction of the Employer-provided pension he or she would have received for Credited Service between the date the Participant first completed an Hour of Service to the date the Participant commenced participation in the Plan. Such fraction is equal to 50 percent if the Participant commenced participation in the Plan on or after January 1, 1973 or 75 percent if the Participant commenced

Schedule SB, Part V – Summary of Plan Provisions

participation in the Plan before January 1, 1973. Effective December 31, 2008, Credited Service in determining benefit amounts is frozen.

Former Hawker participants receive Credited Service for all Plan years of employment with 1,000 or more hours. All Credited Service is frozen as of December 31, 2009.

Vesting Service

All periods of employment with the Employer after age 18. Prior to January 1, 1989, Vesting Service is credited only if an employee made contributions to the Plan if eligible to participate. Prior to participation eligibility, Vesting Service was granted from date of hire with the exclusion of service prior to age 18.

Former Hawker participants receive Vesting Service for all Plan years of employment with 1,000 or more hours. All actively employed participants as of December 31, 2009 received 100% vesting.

Social Security Covered Compensation

Is an average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the year in which a participant reaches their Social Security normal retirement age. In determining the covered compensation for a calendar year, the taxable wage base for the current calendar year and any subsequent calendar years shall be assumed to be the same as the taxable wage base in effect as of the beginning of the calendar year for which the determination is being made. For purposes of calculating benefits under the Plan, these amounts are frozen as of the 1990 Plan year. For former Hawker participants, these amounts are frozen as of the 2009 Plan year.

Schedule H - Line 4j - Schedule of Reportable Transactions
Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines
EIN: 13-1789847 PN: 333
For Plan Year Ended December 31, 2024

The Schedule of Reportable Transactions is included in the Supplemental Schedules to the "Accountant Opinion / IQPA report" attachment.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan LUFTHANSA GERMAN AIRLINES PENSION PLAN FOR UNITED STATES EMPLOYEES	B Three-digit plan number (PN) 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LUFTHANSA GERMAN AIRLINES	D Employer Identification Number (EIN) 13-1789847
E Type of plan: Single Multiple-A Multiple-B	F Prior year plan size: 100 or fewer 101-500 More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	148,715,777	
b	Actuarial value	2b	159,254,957	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1,045	88,196,768	88,196,768
b	For terminated vested participants	355	12,210,882	12,210,882
c	For active participants	343	27,084,246	27,352,604
d	Total	1,743	127,491,896	127,760,254
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.11%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	700,243	
c	Target normal cost	6c	700,243	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	Hilja Viidemann
	Signature of actuary
	Hilja Viidemann
	Type or print name of actuary
	Buck Global, LLC
	Firm name
	115 Federal Street 8th Floor Boston MA 02110
	Address of the firm
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions	
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.	
Schedule SB (Form 5500) 2024 v. 240311	

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	15,119,280	38,249,120
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	595,424	26,293
9	Amount remaining (line 7 minus line 8)	14,523,856	38,222,827
10	Interest on line 9 using prior year's actual return of <u>10.95</u> %	1,590,362	4,185,399
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	1,420,780	54,911
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	14,693,438	42,353,315

Part III		Funding Percentages	
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	124.65 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.19 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.96 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	65
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	700,243
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	104,602	10,176
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 710,419
35	Balances elected for use to offset funding requirement	687,033	23,386
36	Additional cash requirement (line 34 minus line 35).....		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines; EIN / PN: 13-1789847 / 333
Condor Flugdienst GMBH; EIN / PN: 36-2764081/002

Schedule SB, line 8 - Late Election to Apply Balances to Quarterly Installments

An election to apply funding balances to the required quarterly amount of \$133,948 due 10/15/2023 was made 8 days late resulting in penalty interest of \$105 as of 1/1/2023.

Schedule SB, Line 22 – Description of Weighted-Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan.

Lufthansa & Hawker Participants:

(1) Age	Lufthansa Participants		Hawker Participants		(6) Expected Retirements [(2)*(3)] + [(4)*(5)]	(7) Weighted Age (1)*(6)
	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Active Headcount	(5) Retirement Rate		
55	90.2651	0.05	-	-	4.5133	248.2315
56	101.5916	0.02	-	-	2.0318	113.7808
57	119.3606	0.02	-	-	2.3872	136.0704
58	137.7148	0.02	-	-	2.7543	159.7494
59	155.6281	0.02	-	-	3.1126	183.6434
60	173.0982	0.05	-	-	8.6549	519.2940
61	181.9401	0.02	-	-	3.6388	221.9668
62	187.7236	0.10	-	-	18.7724	1,163.8888
63	179.3038	0.08	-	-	14.3443	903.6909
64	171.2900	0.20	-	-	34.2580	2,192.5120
65	149.3470	0.70	57.3112	1.00	161.8541	10,520.5165
66	48.1639	0.30	1.0000	1.00	15.4492	1,019.6472
67	39.4857	0.30	-	1.00	11.8457	793.6619
68	27.4332	0.30	-	1.00	8.2300	559.6400
69	23.0464	0.30	-	1.00	6.9139	477.0591
70	17.9832	1.00	-	1.00	17.9832	1,258.8240
71	1.0000	1.00	-	1.00	1.0000	71.0000
72	-	1.00	-	1.00	-	-
73	1.0000	1.00	1.0000	1.00	2.0000	146.0000
74	-	1.00	-	-	-	-
75	-	1.00	-	-	-	-
76	-	1.00	-	-	-	-
77	-	1.00	-	-	-	-
78	-	1.00	-	-	-	-
79	-	1.00	-	-	-	-
80	-	1.00	-	-	-	-
81	-	1.00	-	-	-	-
82	1.0000	1.00	-	-	1.0000	82.0000
Total					320.7437	20,771.1767
Weighted Average Retirement Age = 20,771.1767/320.7437						64.76

Rounded Weighted Average Retirement Age

65

Note to columns 2 & 4: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to columns 3 & 5: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Schedule SB, Line 22 – Description of Weighted-Average Retirement Age

Condor Participants:

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	0.8487	0.05	0.0424	2.3320
56	0.8051	0.02	0.0161	0.9016
57	0.7878	0.02	0.0158	0.9006
58	0.7707	0.02	0.0154	0.8932
59	1.7539	0.02	0.0351	2.0709
60	1.7151	0.05	0.0858	5.1480
61	1.6255	0.02	0.0325	1.9825
62	1.5891	0.10	0.1589	9.8518
63	1.4261	0.08	0.1141	7.1883
64	1.3081	0.20	0.2616	16.7424
65	1.0427	0.70	0.7299	47.4435
66	0.3096	0.30	0.0929	6.1314
67	0.2157	0.30	0.0647	4.3349
68	0.1502	0.30	0.0451	3.0668
69	0.1045	0.30	0.0314	2.1666
70	0.0727	1.00	0.0727	5.0890
Total			1.8144	116.2435
Weighted Average Retirement Age = 116.2435/1.8144				64.07

Rounded Weighted Average Retirement Age

64

Note to column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Lufthansa German Airlines Pension Plan for United States Employees**Lufthansa German Airlines; EIN / PN: 13-1789847 / 333****Condor Flugdienst GMBH; EIN / PN: 36-2764081/002****Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments**

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	318,965	394,821	10,635,050	11,348,835
2025	649,056	142,858	10,110,741	10,902,654
2026	860,235	272,238	9,576,802	10,709,275
2027	1,079,769	342,136	9,036,941	10,458,846
2028	1,314,829	434,190	8,494,806	10,243,824
2029	1,560,205	576,136	7,953,886	10,090,227
2030	1,779,516	666,610	7,417,477	9,863,603
2031	1,958,101	774,228	6,888,666	9,620,995
2032	2,094,917	860,309	6,370,323	9,325,549
2033	2,218,822	937,668	5,865,107	9,021,598
2034	2,284,666	986,852	5,375,509	8,647,026
2035	2,317,464	1,028,878	4,903,849	8,250,191
2036	2,323,440	1,058,986	4,452,276	7,834,703
2037	2,325,424	1,065,001	4,022,707	7,413,132
2038	2,321,935	1,064,902	3,616,706	7,003,543
2039	2,304,979	1,082,433	3,235,453	6,622,864
2040	2,274,064	1,076,137	2,879,716	6,229,917
2041	2,237,894	1,060,176	2,549,832	5,847,902
2042	2,194,411	1,052,604	2,245,756	5,492,771
2043	2,146,982	1,048,496	1,967,125	5,162,602
2044	2,086,679	1,020,041	1,713,297	4,820,017
2045	2,018,014	994,104	1,483,429	4,495,547
2046	1,942,192	965,278	1,276,512	4,183,983
2047	1,855,857	930,264	1,091,403	3,877,525
2048	1,763,761	889,939	926,868	3,580,567
2049	1,665,532	847,247	781,614	3,294,394
2050	1,566,135	804,385	654,317	3,024,837
2051	1,463,772	758,211	543,605	2,765,588
2052	1,358,039	709,627	448,091	2,515,758
2053	1,251,482	660,622	366,389	2,278,493
2054	1,145,135	610,911	297,128	2,053,173
2055	1,040,054	560,599	238,969	1,839,622
2056	937,351	510,718	190,601	1,638,670
2057	838,129	461,832	150,774	1,450,736
2058	743,446	414,477	118,301	1,276,224
2059	654,240	369,145	92,082	1,115,466
2060	571,265	326,268	71,119	968,652
2061	495,044	286,200	54,516	835,759
2062	425,846	249,189	41,488	716,523
2063	363,722	215,386	31,354	610,462
2064	308,527	184,842	23,538	516,907
2065	259,954	157,527	17,557	435,038
2066	217,581	133,334	13,018	363,932
2067	180,906	112,092	9,600	302,598
2068	149,397	93,597	7,043	250,038

Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines; EIN / PN: 13-1789847 / 333
Condor Flugdienst GMBH; EIN / PN: 36-2764081/002

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments (continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2069	122,514	77,622	5,142	205,279
2070	99,729	63,926	3,736	167,391
2071	80,545	52,270	2,699	135,514
2072	64,502	42,422	1,939	108,863
2073	51,183	34,159	1,384	86,726

Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines; EIN / PN: 13-1789847 / 333

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	318,712	394,821	10,610,237	11,323,770
2025	648,241	142,855	10,085,807	10,876,903
2026	858,876	272,232	9,551,778	10,682,886
2027	1,077,532	342,126	9,011,866	10,431,524
2028	1,311,355	434,175	8,469,728	10,215,258
2029	1,555,031	576,117	7,928,869	10,060,017
2030	1,769,844	666,585	7,392,596	9,829,025
2031	1,944,716	774,196	6,864,011	9,582,924
2032	2,080,891	860,270	6,345,999	9,287,160
2033	2,204,407	937,622	5,841,232	8,983,261
2034	2,270,027	986,796	5,352,215	8,609,038
2035	2,302,164	1,020,613	4,881,278	8,204,056
2036	2,308,283	1,050,793	4,430,577	7,789,653
2037	2,310,427	1,056,882	4,002,031	7,369,340
2038	2,307,087	1,056,861	3,597,202	6,961,150
2039	2,290,269	1,074,475	3,217,257	6,582,002
2040	2,259,475	1,068,269	2,862,951	6,190,695
2041	2,222,941	1,052,404	2,534,592	5,809,938
2042	2,179,468	1,044,937	2,232,106	5,456,511
2043	2,132,337	1,040,942	1,955,090	5,128,369
2044	2,072,381	1,012,611	1,702,858	4,787,850
2045	2,004,107	986,808	1,474,526	4,465,442
2046	1,928,669	958,130	1,269,051	4,155,849
2047	1,842,818	923,277	1,085,259	3,851,354
2048	1,751,236	883,126	921,901	3,556,263
2049	1,653,554	840,623	777,674	3,271,851
2050	1,554,733	797,966	651,252	3,003,951
2051	1,452,978	752,010	541,270	2,746,259
2052	1,347,884	703,662	446,351	2,497,897
2053	1,241,997	654,906	365,122	2,262,025
2054	1,136,351	605,460	296,228	2,038,038
2055	1,031,997	555,428	238,345	1,825,770
2056	930,035	505,843	190,180	1,626,059
2057	831,556	457,268	150,498	1,439,322
2058	737,605	410,239	118,125	1,265,969
2059	649,106	365,249	91,972	1,106,327
2060	566,802	322,729	71,053	960,584
2061	491,204	283,025	54,478	828,706
2062	422,576	246,380	41,466	710,422
2063	360,963	212,936	31,343	605,242
2064	306,222	182,739	23,531	512,492
2065	258,044	155,752	17,553	431,350
2066	216,012	131,862	13,016	360,890
2067	179,628	110,893	9,599	300,120
2068	148,362	92,639	7,043	248,045

Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines; EIN / PN: 13-1789847 / 333

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments (continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2069	121,682	76,873	5,142	203,696
2070	99,063	63,353	3,735	166,151
2071	80,016	51,841	2,699	134,557
2072	64,085	42,109	1,939	108,134
2073	50,857	33,937	1,384	86,179

Lufthansa German Airlines Pension Plan for United States Employees
Condor Flugdienst GMBH; EIN / PN: 36-2764081/002

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	253	-	24,812	25,065
2025	815	3	24,933	25,751
2026	1,359	6	25,024	26,389
2027	2,237	10	25,076	27,322
2028	3,474	14	25,077	28,566
2029	5,174	19	25,017	30,210
2030	9,672	25	24,881	34,578
2031	13,385	32	24,655	38,071
2032	14,026	39	24,324	38,389
2033	14,416	47	23,875	38,337
2034	14,639	56	23,294	37,988
2035	15,300	8,264	22,571	46,135
2036	15,157	8,194	21,699	45,050
2037	14,997	8,119	20,676	43,792
2038	14,848	8,041	19,504	42,394
2039	14,710	7,957	18,195	40,862
2040	14,589	7,868	16,766	39,223
2041	14,953	7,771	15,240	37,964
2042	14,943	7,667	13,650	36,260
2043	14,645	7,554	12,034	34,233
2044	14,298	7,430	10,439	32,167
2045	13,907	7,295	8,903	30,105
2046	13,523	7,148	7,462	28,133
2047	13,039	6,988	6,144	26,171
2048	12,524	6,813	4,967	24,304
2049	11,978	6,624	3,940	22,543
2050	11,402	6,420	3,065	20,886
2051	10,794	6,200	2,335	19,329
2052	10,155	5,966	1,740	17,861
2053	9,485	5,716	1,267	16,468
2054	8,784	5,451	900	15,135
2055	8,057	5,171	623	13,851
2056	7,316	4,875	420	12,611
2057	6,573	4,565	276	11,413
2058	5,841	4,238	176	10,255
2059	5,134	3,896	109	9,139
2060	4,464	3,539	66	8,069
2061	3,840	3,175	38	7,053
2062	3,270	2,810	22	6,102
2063	2,758	2,450	12	5,220
2064	2,305	2,103	6	4,414
2065	1,909	1,775	3	3,688
2066	1,568	1,472	2	3,042
2067	1,278	1,199	1	2,478
2068	1,035	958	0	1,993

Lufthansa German Airlines Pension Plan for United States Employees
Condor Flugdienst GMBH; EIN / PN: 36-2764081/002

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments (continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2069	833	750	0	1,582
2070	666	574	0	1,239
2071	528	429	0	957
2072	417	312	0	729
2073	326	222	0	547

Lufthansa German Airlines Pension Plan for United States Employees

Schedule SB – Information for Each Individual Employer

Participating Employer

Lufthansa German Airlines

EIN/PN

13-1789847/333

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Lufthansa German Airlines Pension Plan for United States Employees	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LUFTHANSA GERMAN AIRLINES	D Employer Identification Number (EIN) 13-1789847
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	148,106,977	
b	Actuarial value	2b	158,603,013	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1,044	87,891,967	87,891,967
b	For terminated vested participants	354	12,151,654	12,151,654
c	For active participants	341	26,926,605	27,193,619
d	Total	1,739	126,970,226	127,237,240
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.11%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	687,033	
c	Target normal cost	6c	687,033	

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

SIGN HERE	Signature of actuary Hilja Viidemann Type or print name of actuary Buck Global, LLC Firm name 115 Federal Street 8th Floor Boston MA 02110 Address of the firm	09/29/2025 Date 2307079 Most recent enrollment number 617-840-4053 Telephone number (including area code)
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Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	15,119,280	37,962,851
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	595,424	0
9	Amount remaining (line 7 minus line 8)	14,523,856	37,962,851
10	Interest on line 9 using prior year's actual return of <u>10.95%</u>	1,590,362	4,156,932
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	1,420,780	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	14,693,438	42,119,783

Part III		Funding Percentages	
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	124.65 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.25 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.96 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	65
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	687,033
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 style="text-align: right;">687,033
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	687,033	0
36	Additional cash requirement (line 34 minus line 35).....		36 style="text-align: right;">0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 style="text-align: right;">0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a style="text-align: right;">0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b style="text-align: right;">0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 style="text-align: right;">0
40	Unpaid minimum required contributions for all years		40 style="text-align: right;">0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

Lufthansa German Airlines Pension Plan for United States Employees

Schedule SB – Information for Each Individual Employer

Participating Employer

Condor Flugdienst GmbH

EIN/PN

36-2764081/002

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Lufthansa German Airlines Pension Plan for United States Employees	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Condor Flugdienst GMBH	D Employer Identification Number (EIN) 36-2764081
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	608,800	
b	Actuarial value	2b	651,944	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1	304,801	304,801
b	For terminated vested participants	1	59,228	59,228
c	For active participants	2	157,641	158,985
d	Total	4	521,670	523,014
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.17%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	13,210	
c	Target normal cost	6c	13,210	

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

SIGN HERE	Signature of actuary Hilja Viidemann Type or print name of actuary Buck Global, LLC Firm name 115 Federal Street 8th Floor Boston MA 02110 Address of the firm	09/29/2025 Date 2307079 Most recent enrollment number 617-840-4053 Telephone number (including area code)
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Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	286,269
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	26,293
9 Amount remaining (line 7 minus line 8)	0	259,976
10 Interest on line 9 using prior year's actual return of <u>10.95</u> %	0	28,467
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	54,911
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	233,532

Part III	Funding Percentages	
14 Funding target attainment percentage	14	80.00 %
15 Adjusted funding target attainment percentage	15	124.65 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.96 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	13,210
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	104,602	10,176
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 23,386
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
			Total balance
		23,386	23,386
36	Additional cash requirement (line 34 minus line 35).....		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

Schedule SB, Part V – Summary of Plan Provisions

Benefits

Normal Retirement Benefit

Eligibility for Benefit

Age 65

Amount of Benefit

Past Service to 1/1/89

1.1% of Final Average Earnings up to 1990 Social Security Covered Compensation multiplied by years of Credited Service

plus

1.5% of Final Average Earnings in excess of 1990 Social Security Covered Compensation multiplied by years of Credited Service.

Future Service on and after 1/1/89

1.0% of Final Average Earnings up to 1990 Social Security Covered Compensation multiplied by years of Credited Service

plus

1.3% of Final Average Earnings in excess of 1990 Social Security Covered Compensation multiplied by years of Credited Service.

Credited Service is limited to 35 years. The service limitation is first applied to the past service portion of the benefit. The accrued benefit under the prior formula as of December 31, 1988 is a minimum past service benefit. Benefits are also offset by the value of any refunds of contributions with interest.

Former Hawker participants receive an annual pension (payable monthly) beginning on the normal retirement date equal to 0.75% of final average compensation plus 0.65% of final average compensation in excess of covered compensation with the sum multiplied by years of credited benefit service up to a maximum of 35 years. (Pension is reduced for benefits payable from Prior Plans for same service.) Effective December 31, 2009, benefit accruals under the Plan are frozen.

Early Retirement Benefit

Eligibility for Benefit

Age 55 with 5 years of service.

Amount of Benefit

The Early Retirement Benefit is calculated as a Normal Retirement Benefit, based on Credited Service and Final Average Earnings at date of retirement.

The benefit commences on the Participant's Early Retirement Date and is reduced as follows:

Schedule SB, Part V – Summary of Plan Provisions

- (i) for Participants with 10 years of Credited Service who retire from active employment at age 55 or later, 2% per year for the first 2 years and 5% per year for each of the next 3 years by which retirement precedes age 60, and
- (ii) for Participants with less than 10 years of Credited Service at retirement or for Participants who terminated employment prior to age 55, 5% per year for each year retirement precedes age 65. Employees who terminate employment due to certain company initiatives may be subject to the reduction schedule in (i).

Former Hawker participants receive the Normal Retirement Benefit reduced by 0.5% for each of the first 60 months and 0.4% for each additional month that the early retirement date precedes normal retirement.

Deferred Vested Benefit

Eligibility for Benefit

5 years of Vesting Service.

Amount of Benefit

The Deferred Vested Benefit, commencing at age 65, is calculated as a Normal Retirement Benefit, based on Credited Service and Final Average Earnings at date of termination of employment. For Participants who terminate prior to age 55, benefits may commence at age 55 with a 5% per year reduction for each year retirement precedes age 65.

Former Hawker participant benefits may commence at age 55 or later as the Normal Retirement Benefit reduced by 0.5% for each of the first 60 months and 0.4% for each additional month that the benefit commencement date precedes normal retirement. Benefits may commence prior to age 55 as the Equivalent Actuarial Value of the vested retirement income otherwise payable as of the participant's Normal Retirement Date.

Pre-Retirement Spouse Benefit

Eligibility for Benefit

Any Participant whether currently employed by Lufthansa or not, who dies and has been married to their spouse for at least one year.

Amount of Benefit

If the Participant is age 50 or older and is employed by Lufthansa at the time of their death, benefits to the spouse may commence immediately. If the Participant has 10 years of Credited Service at death, the factor at age 55 is 0.81 and unreduced at age 60. With at least 5 years of Credited Service but less than 10 years of Credited Service, benefits are reduced by 5% per year from age 65 down to age 55. In both circumstances, benefits commencing prior to age 55 are reduced actuarially from 55 to benefit commencement. In addition, there is a \$3,000 annual minimum benefit. This minimum benefit is compared to the benefit the spouse would receive after all reductions are made except for the refund of employee contributions.

If the Participant is younger than age 50, has 10 or more years of Credited Service and dies while actively employed by Lufthansa, benefits may commence immediately, actuarially reduced from 55 using the 0.81 factor at 55 if applicable, (unreduced at age 60).

If the Participant is younger than age 50 and is either not employed by Lufthansa or is employed by Lufthansa but with less than 10 years of Credited Service upon death, benefits can only commence at age 55 or later. The reduction factor is 5% per year from age 65.

Schedule SB, Part V – Summary of Plan Provisions

If the Participant is age 50 or older and is no longer employed by Lufthansa at their death, benefits can only commence at age 55 or older. The reduction factor is 5% per year from age 65.

The beneficiary of a deceased former Hawker participant is entitled to a death benefit equal to the single sum value of the participant's accrued normal retirement benefit. The beneficiary may elect a lump sum payment. If the value of the beneficiary's benefit is \$5,000 or less, a lump sum will automatically be paid.

Normal Form of Benefit

An unmarried Participant receives monthly payments as previously described, terminating upon death.

A married Participant receives a reduced benefit with the provision that after death, 50% of such reduced benefit is paid to, and for the life of, the Participant's surviving spouse.

Optional Forms of Benefit

Participants may elect a 66-2/3%, 75%, 90% and 100% Joint and Contingent annuity with or without a Pop-Up feature.

Effective January 1, 2009, participants who retire early from active service are eligible for unlimited lump sums. Effective June 1, 2014, all participants are eligible for unlimited lump sums.

All optional forms are determined by using an interest assumption of 6 percent and the male RP-2000 Annuitant Table for participants and the female RP-2000 Annuitant Table for beneficiaries projected to 2015. The lump sum value is determined by using segment rates as of the valuation date with a three month lookback and mortality under Internal Revenue Code 417(e), as mandated by the Pension Protection Act of 2006 (PPA).

Former Hawker participants may elect a 10 year Certain and Life, 50%, 75%, or 100% (or any other percentage between 50% and 100%) Joint and Contingent annuity, 50%, 75%, or 100% (or any other percentage between 50% and 100%) Joint Lifetime annuity, or a lump sum payment.

All optional forms for former Hawker participants are determined by using an interest assumption of 6% and the Unisex Pensioner mortality table with a 1984 base year. The lump sum value is determined by using segment rates and mortality under Internal Revenue Code 417(e), as mandated by the Pension Protection Act of 2006 (PPA).

Refund of Contributions

Upon death or termination of employment prior to eligibility for a benefit, a Participant or designated beneficiary will receive a refund of his contributions with interest credit thereon.

Contributions

For employees who were Participants prior to January 1, 1989 and made contributions to the Plan, these contributions will remain in trust until retirement or withdrawal and will be used to help pay for the part of the benefit for service prior to January 1, 1989.

As of January 1, 1989 the plan became noncontributory and all contributions required to support the Plan will be made by the employer except as provided under the settlement of a lawsuit, Irene Reich V. Deutsche Lufthansa A.G. in the United States District Court, Eastern District of New York.

The Hawker Pacific Aerospace Defined Benefit Pension Plan is noncontributory.

Other

The valuation reflects the additional liability due to the 1992 retirement incentive benefit.

Schedule H - Line 4i - Schedule of Assets (Held at End of the Year)
Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines
EIN: 13-1789847 PN: 333
For Plan Year Ended December 31, 2024

The Schedule of Assets (Held at End of Year) is included in the Supplemental Schedules to the "Accountant Opinion / IQPA report" attachment.

Lufthansa German Airlines Pension Plan for United States Employees

Lufthansa German Airlines; EIN / PN: 13-1789847 / 333

Condor Flugdienst GMBH; EIN / PN: 36-2764081/002

Schedule SB, line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2024
January 1, 2023	Shortfall	14	\$ 13,266	\$ 138,413
January 1, 2024	Shortfall	15	<u>\$ (3,090)</u>	<u>\$ (33,811)</u>
Total			\$ 10,176	\$ 104,602

Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines; EIN / PN: 13-1789847 / 333
Condor Flugdienst GMBH; EIN / PN: 36-2764081/002

Schedule SB, line 24 - Change in Actuarial Assumptions

The 2023 expected return on assets was changed from 4.00% to 4.80%. This change first impacts the 2024 Valuation Assets.