

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION MASTER TRUST</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan
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) <u>BAXTER INTERNATIONAL INC.</u> <u>ONE BAXTER PARKWAY</u> <u>DEERFIELD, IL 60015-4625</u>	2b Employer Identification Number (EIN) <u>36-0781620</u> 2c Plan Sponsor's telephone number <u>224-948-2000</u> 2d Business code (see instructions)

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			
	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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2025</u>	<u>CHRISTINE FLEMING</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor ADMINISTRATIVE COMMITTEE ONE BAXTER PARKWAY DEERFIELD, IL 60015-4625	3b Administrator's EIN 36-2902398 3c Administrator's telephone number 224-948-2000																				
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																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100px;">6a(1)</td><td></td></tr> <tr><td>6a(2)</td><td></td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td></td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)		6a(2)		6b		6c		6d		6e		6f		6g(1)		6g(2)		6h	
6a(1)																					
6a(2)																					
6b																					
6c																					
6d																					
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

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

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

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

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION MASTER TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BAXTER INTERNATIONAL INC.	D Employer Identification Number (EIN) 36-0781620	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ENTRUST

13-4075262

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

EVANSTON

98-0464288

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

GROSVENOR CAPITAL MANAGEMENT,L.P.

98-1085977

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

MORGAN STANLEY

13-3040307

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

WELLINGTON

04-2755549

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

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

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

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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)

TIMESQUARE

20-1665304

(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 51	NONE	634479	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY

13-0057834

(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 51	NONE	570075	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JENNISON ASSOCIATES

52-2069785

(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 51	NONE	566926	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WELLINGTON TRUST COMPANY

04-2755549

(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 51	NONE	446238	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VAUGHAN NELSON

04-3304963

(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 51 68	NONE	428774	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COLUMBUS CIRCLE

06-1404803

(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 51	NONE	392099	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

GOLDMAN SACHS

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 51	NONE	291432	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50	NONE	284867	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLACKROCK

30-6557072

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	8392	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION MASTER TRUST</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BAXTER INTERNATIONAL INC.</u>	D Employer Identification Number (EIN) <u>36-0781620</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL EQUITY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>MORGAN STANLEY INVESTMENT MANAGEMENT</u>		
c EIN-PN <u>04-3222247-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 1000 INDEX NON-LENDABLE FUN</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>26-4040281-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>130702291</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF EMERGING MARKETS PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>04-2767481-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48162818</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COL EAFE INDEX FD-NON-LEND</u>		
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST COMPANY</u>		
c EIN-PN <u>45-6138589-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>175766884</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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	BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION PLAN	
b Name of plan sponsor	BAXTER INTERNATIONAL INC.	c EIN-PN 36-0781620-003

a Plan name	BAXTER HEALTHCARE OF PUERTO RICO PENSION PLAN	
b Name of plan sponsor	BAXTER HEALTHCARE OF PUERTO RICO LLC	c EIN-PN 66-1048257-005

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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 BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION MASTER TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BAXTER INTERNATIONAL INC.	D Employer Identification Number (EIN) 36-0781620

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	45738134	40508673
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8163850	8447153
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	98083729	143099615
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	10864126	7163748
(B) All other	1c(3)(B)	250091062	343765732
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	337571168	351152461
(5) Partnership/joint venture interests	1c(5)	221258988	196577075
(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)	545246620	354631977
(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)	88185530	79795026
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	471989
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	8274355	9977399

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	1613477562	1535590848
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	3754855	2831016
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3754855	2831016
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1609722707	1532759832

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)	2316727	
(B) U.S. Government securities.....	2b(1)(B)	2606113	
(C) Corporate debt instruments.....	2b(1)(C)	16780958	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1214062	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22917860
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	2481617	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	18950	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2500567
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	273596728	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	392350879	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-118754151
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	59517639	
(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)		43415266
(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)		2179572
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		5263036
d Total income. Add all income amounts in column (b) and enter total	2d		17039789

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		0
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)	1235594	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	2806355	
(6) Bank or trust company trustee/custodial fees	2i(6)	274118	
(7) Actuarial fees	2i(7)	298756	
(8) Legal fees	2i(8)	22047	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	10861567	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		15498437
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15498437

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1541352
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		78504227

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:

(2) EIN:

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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
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.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
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 _____.

Baxter International Inc. and Subsidiaries Pension Master Trust
Schedule H, Line 4j — Schedule of Reportable Transactions
Employer Identification Number: 36-0781620 Three-Digit Number: 001
Year Ended December 31, 2024

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (iii) – Series of Transactions in Excess of 5% of Plan Assets						
Northern Trust	Short-Term Investment Fund	\$ 1,149,419,588	\$ —	\$ 1,149,418,588	\$ 1,149,419,588	\$ —
Northern Trust	Short-Term Investment Fund	\$ —	\$ 1,369,081,901	\$ 1,369,081,901	\$ 1,369,081,901	\$ —

Baxter International Inc. and Subsidiaries Pension Master Trust
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 36-0781620 Three-Digit Number: 001
December 31, 2024

Identity of Issue	Description of Investment	Cost	Current Value
Cash and Cash Equivalents:			
Canadian Dollar	Currency	\$ 79,628	\$ 75,794
Euro Currency	Currency	1,221,342	1,173,195
* Nt Collective Short Term Invt Fd	Short-Term Investment Fund	175,766,884	175,766,884
Otc Cash Collateral Receivable From State Street Bank	Cash Collateral	130,000	130,000
Otc Derivative Cash Collateral Receivable From Jp Morgan Chase Bank Na	Cash Collateral	290,000	290,000
Otc Derivative Cash Collateral Receivable From Ms Colmsusd0	Cash Collateral	60,000	60,000
United States Dollar	Currency	38,779,685	38,779,685
Cash and Cash Equivalents		<u>\$ 216,327,539</u>	<u>\$ 216,275,557</u>
U.S Government and Government Agency Issues:			
Abu Dhabi Crude Oil Corp	4.600 11/2/2047	\$ 2,330,809	\$ 2,118,511
Chile Rep	3.250 9/21/2071	432,752	400,309
Chile(Republic Of) Tbond	4.000 1/31/2052	217,910	163,685
Export Import Bk Korea	5.125 1/11/2033	199,180	200,832
Fed Farm Cr Bks Cons Systemwide Bds Dtd	2.250 11/16/2039	210,470	203,535
Federal Farm Cr Bks	2.770 3/16/2037	129,792	127,318
Hungary Rep	5.500 3/26/2036	381,744	364,926
Hungary Rep	6.250 9/22/2032	251,184	244,656
Hungary(Rep Of)	2.125 9/22/2031	158,440	158,533
Hungary(Rep Of)	3.125 9/21/2051	777,262	713,700
Mexico Cy Arpt Tr Fixed	3.875 4/30/2028	260,625	234,063
Mexico(Utd Mex St)	3.750 4/19/2071	1,625,991	1,131,608
Panama Rep	4.500 1/19/2063	486,938	286,624
Panama(Republic Of)	6.853 3/28/2054	919,175	843,629
Pvtpl African Expt-Import Bk Nt	3.798 5/17/2031	620,000	539,380
Pvtpl Korea Hydro & Nuclear	4.250 7/27/2027	218,581	217,443
Pvtpl Saudi Arabian Oil Co	5.250 7/17/2034	199,500	197,286
Pvtpl Saudi Arabian Oil Co Global	5.750 7/17/2054	246,300	233,807
Republic Of Chile	3.625 10/30/2042	829,350	611,258
Republic Of Peru	5.375 2/8/2035	99,929	96,018
Republic Of Philippines	4.200 3/29/2047	324,824	305,933
Republic Of Poland	4.625 3/18/2029	208,410	207,604
Republic Of Poland	5.500 3/18/2054	766,922	718,944
Republica Oriental Del Uruguay Bd	4.975 4/20/2055	376,950	265,197
Romania(Rep Of)	2.124 7/16/2031	226,251	154,611
Romania(Rep Of)	3.000 2/14/2031	496,212	384,737
Romania(Rep Of)	4.000 2/14/2051	132,297	119,539
United Mexican Stat Mex New Iss Usd	5.000 4/27/2051	620,675	457,784
United Mexican States	4.280 8/14/2041	687,750	615,994
United Mexican States	6.400 5/7/2054	489,706	438,788
United Mexican Sts	4.750 4/27/2032	418,968	398,638
United Mexican Sts Global Nt	3.250 4/16/2030	278,505	234,851

Baxter International Inc. and Subsidiaries Pension Master Trust
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 36-0781620 Three-Digit Number: 001
December 31, 2024

Identity of Issue	Description of Investment	Cost	Current Value
United Mexican Sts Global Nt	3.771 5/24/2061	557,040	498,032
United Mexican Sts T Bond	6.350 2/9/2035	567,902	556,747
United States Of Amer Treas Bonds	4.250 5/15/2039	16,946,157	14,752,681
United States Of Amer Treas Bonds	4.375 8/15/2043	83,438	75,353
United States Of Amer Treas Bonds Dtd	4.000 11/15/2052	512,260	506,073
United States Treas Bds	4.375 2/15/2038	16,812,877	14,832,806
United States Treas Bds	2.875 5/15/2049	16,797,084	14,994,375
United States Treas Bds	3.000 11/15/2044	33,477,586	30,263,021
United States Treas Bds	4.375 11/15/2039	16,841,780	14,629,873
United States Treas Bds Dtd	4.750 11/15/2053	749,566	723,384
United States Treas Bds Treasury Bond	2.375 11/15/2049	33,281	31,824
United States Treas Sec Stripped Int Pmt	0.000 5/15/2046	1,047,598	726,968
United States Treas Sec Stripped Int Pmt	0.000 5/15/2041	4,031,774	3,220,050
United States Treas Sec Stripped Int Pmt	0.000 5/15/2042	2,114,926	1,591,022
United States Treas Sec Stripped Int Pmt	0.000 8/15/2041	4,453,942	3,380,323
Us Treas Sec	0.000 11/15/2041	2,941,875	2,227,435
Utd Mexican Sts # Tr 00020	6.050 1/11/2040	173,460	129,457
Utd States Treas	0.000 2/15/2042	4,781,077	3,607,232
Utd States Treas	0.000 2/15/2044	1,965,405	1,431,310
Utd States Treas	0.000 5/15/2044	2,747,009	1,988,140
Utd States Treas	0.000 8/15/2042	5,788,358	4,335,628
Utd States Treas	0.000 11/15/2042	3,683,981	2,744,366
Utd States Treas	0.000 11/15/2043	2,745,566	2,011,703
Wi Treasury Sec	3.875 5/15/2043	419,251	422,906
U.S. Government and Government Agency Issues		\$ 155,896,594	\$ 133,070,451

Corporate and Other Obligations:

1St Horizon Natl Fixed	4.000 5/26/2025	\$ 373,571	\$ 373,253
Abbvie Inc	3.200 11/21/2029	252,694	248,686
Abbvie Inc	4.050 11/21/2039	2,367,547	1,993,724
Abbvie Inc	4.250 11/21/2049	5,557	4,886
Abbvie Inc	4.300 5/14/2036	209,492	204,609
Abbvie Inc	4.800 3/15/2029	159,952	159,938
Abbvie Inc	4.950 3/15/2031	44,996	45,001
Abbvie Inc Fixed	2.950 11/21/2026	262,825	239,935
Abbvie Inc Fixed	4.500 5/14/2035	243,147	231,378
Ace Ina Hldgs Inc	6.700 5/15/2036	339,864	266,293
Adventist Health Sys/West	5.757 12/1/2034	80,000	80,549
Aecom	5.125 3/15/2027	206,284	183,218
Aep Transmission Co Llc	5.400 3/15/2053	348,145	333,873
Aercap Ireland Cap / Globa	3.000 10/29/2028	149,727	138,860
Aercap Ireland Cap Designated	1.750 1/30/2026	742,224	774,151
Aercap Ireland Cap Designated	6.500 7/15/2025	178,061	181,164
Aercap Ireland Cap/Globa	2.450 10/29/2026	449,244	430,768

Baxter International Inc. and Subsidiaries Pension Master Trust
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 36-0781620 Three-Digit Number: 001
December 31, 2024

Identity of Issue	Description of Investment	Cost	Current Value
Agl Cap Corp	5.875 3/15/2041	273,722	227,961
Agl Clo	6.039 10/20/2034	577,014	601,064
Agree Ltd	2.900 10/1/2030	74,945	66,452
Agree Ltd Partnership	4.800 10/1/2032	49,586	47,817
Agree Ltd Partnership	5.625 6/15/2034	123,534	125,396
Aib Group Plc	6.250 12/31/2049	370,230	288,075
Air Lease Corp	2.100 9/1/2028	212,660	220,913
Air Lease Corp	4.125 12/31/2049	775,000	729,246
Air Lease Corp	6.000 12/31/2049	70,000	67,710
Air Lease Corp Mtn	5.200 7/15/2031	126,116	123,484
Alabama Pwr Co	4.300 7/15/2048	196,194	143,784
Alexandria Real	3.800 4/15/2026	54,096	49,362
Alexandria Real	4.000 2/1/2050	700,195	501,696
Alleghany Corp Del	4.900 9/15/2044	425,629	344,978
Ally Financial Inc	4.750 6/9/2027	247,428	248,257
Ally Finl Inc	2.200 11/2/2028	49,321	44,486
Ally Finl Inc	7.100 11/15/2027	148,497	158,299
Altria Group Inc	3.875 9/16/2046	88,855	72,556
Altria Group Inc	5.950 2/14/2049	463,069	366,531
Altria Group Inc Fixed	2.350 5/6/2025	50,882	49,565
Amer Movil Sab De	4.375 4/22/2049	1,234,480	924,710
American Elec Pwr Co Inc	3.250 3/1/2050	261,548	176,890
American Homes 4 Rent	5.250 3/15/2035	179,071	175,199
American Homes 4 Rent L P	3.375 7/15/2051	244,905	164,804
American Homes 4 Rent L P Sr Nt	2.375 7/15/2031	54,182	46,001
American Tower Corp New	2.300 9/15/2031	471,908	478,182
Amerisourcebergen	3.450 12/15/2027	70,041	72,572
Amern Intl Group	4.375 6/30/2050	228,968	186,201
Amern Intl Group	4.500 7/16/2044	1,076,201	942,396
Amern Tower Corp	2.400 3/15/2025	309,471	298,415
Amern Tower Corp	3.700 10/15/2049	322,149	217,608
Amgen Inc	4.400 5/1/2045	1,248,014	1,079,133
Amgen Inc	4.875 3/1/2053	529,273	503,201
Amgen Inc	5.150 11/15/2041	465,580	377,268
Amgen Inc	5.250 3/2/2030	453,413	455,293
Amgen Inc	5.250 3/2/2033	231,159	228,405
Amgen Inc	5.600 3/2/2043	422,624	414,689
Amgen Inc	5.650 3/2/2053	924,191	869,130
Amgen Inc Fixed	5.150 3/2/2028	784,300	790,649
Amgen Inc New Issue 30Yr	4.20 2/22/2052	829,121	747,071
Amphenol Corp	5.375 11/15/2054	115,162	111,443
Anheuser Busch Inbev Wor	5.550 1/23/2049	292,006	271,583
Anheuser Busch Inbev Worldwide Inc	5.450 1/23/2039	785,446	661,744
Anheuser Busch Inc	4.439 10/6/2048	1,131,203	928,375
Anheuser-Busch	3.500 6/1/2030	326,043	321,647
Anheuser-Busch Cos Llc Corp	4.700 2/1/2036	786,350	657,891
Anheuser-Busch Inbev Wor	8.200 1/15/2039	517,268	439,204
Applovin Corp	5.125 12/1/2029	125,994	124,577

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Identity of Issue	Description of Investment	Cost	Current Value
Applovin Corp Nt	5.500 12/1/2034	308,037	306,915
Applovin Corp Nt	5.950 12/1/2054	866,394	860,637
Arcelormittal	6.550 11/29/2027	313,491	312,102
Arch Cap Fin Llc	4.011 12/15/2026	190,040	172,910
Arch Cap Group U S Inc	5.144 11/1/2043	542,291	412,689
Arizona Pub Svc Co	4.500 4/1/2042	77,933	55,031
Arz Tr 2024-Bilt	5.772 6/11/2029	299,979	303,304
Ascension Hlth	3.945 11/15/2046	120,272	79,840
Astrazeneca Plc	4.000 9/18/2042	68,502	53,888
At&T Inc	1.650 2/1/2028	74,906	68,196
At&T Inc	2.250 2/1/2032	969,896	971,802
At&T Inc	2.300 6/1/2027	755,367	737,961
At&T Inc	3.500 9/15/2053	1,640,902	1,461,978
At&T Inc	3.650 6/1/2051	920,773	724,717
At&T Inc	4.500 5/15/2035	1,895,623	1,873,118
At&T Inc	4.550 3/9/2049	662,064	498,760
At&T Inc	4.750 5/15/2046	502,106	504,633
At&T Inc	5.400 2/15/2034	101,734	100,378
At&T Inc Fixed	5.150 11/15/2046	553,462	445,547
Atlassian Corp	5.500 5/15/2034	568,099	575,136
Autonation Inc	4.50 10/1/2025	109,399	110,570
Autonation Inc Fla Sr Nt	3.850 3/1/2032	88,206	89,707
Aviation Cap Group	1.950 1/30/2026	198,088	193,646
Avolon Hldgs Fdg	4.250 4/15/2026	199,950	197,586
Axalta Coating Sys	4.750 6/15/2027	792,038	786,126
B A T Cap Corp	2.259 3/25/2028	100,000	91,874
B A T Cap Corp	4.390 8/15/2037	716,612	690,880
B A T Cap Corp	4.742 3/16/2032	594,594	601,340
B A T Cap Corp	5.282 4/2/2050	394,695	307,271
B A T Cap Corp	6.00 2/20/2034	547,521	560,375
Bacardi Ltd / Bacardi Martini B V Nt 144A	5.900 6/15/2043	1,441,531	1,394,149
Bacardi Ltd	4.450 5/15/2025	347,786	324,417
Banco Santander S Fixed	2.746 5/28/2025	400,000	396,169
Banco Santander Sa	5.147 8/18/2025	796,604	800,743
Bank Amer Corp	2.482 9/21/2036	580,088	652,963
Bank Amer Corp	2.496 2/13/2031	430,662	395,628
Bank Amer Corp	3.194 7/23/2030	359,248	368,677
Bank Amer Corp	3.593 7/21/2028	79,481	72,594
Bank Amer Corp	4.376 4/27/2028	620,000	613,357
Bank Amer Corp	4.450 3/3/2026	617,265	547,694
Bank Amer Corp	4.750 4/21/2045	1,176,104	858,000
Bank Amer Corp	5.518 10/25/2035	340,088	331,926
Bank Amer Corp Fixed	4.827 7/22/2026	1,089,506	1,099,878
Bank New York Mellon Corp	4.700 12/31/2049	181,994	183,244
Bank Of America Corp	4.571 4/27/2033	1,546,768	1,649,682
Bank Of America Corp Mtn	1.197 10/24/2026	557,825	558,617
Bank Of America Corporation	4.078 4/23/2040	523,913	531,761
Bank Of America Corporation	4.244 4/24/2038	2,463,367	2,025,201

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Bank Of America Corporation	5.202 4/25/2029	463,433	472,180
Bank Of America Corporation	6.110 1/29/2037	2,222,251	2,152,349
Banner Health	3.181 1/1/2050	351,966	234,876
Banner Health Fixed	2.338 1/1/2030	150,000	132,879
Barclays Plc	4.942 9/10/2030	205,000	201,028
Barclays Plc	5.746 8/9/2033	355,000	355,169
Bat Capital Corporation	7.081 8/2/2053	1,476,750	1,514,424
* Baxter Intl Inc Fixed	1.915 2/1/2027	76,998	72,574
Bb&T Brh Bkg & Tr	4.632 9/17/2029	248,913	241,368
Bbcms Mtg Tr	5.419 2/15/2057	128,743	126,780
Becton Dickinson &	3.700 6/6/2027	134,793	122,034
Becton Dickinson & Fixed	3.794 5/20/2050	910,848	690,517
Bell Canada	4.464 4/1/2048	209,611	161,930
Berkshire Hathaway Energy Co	4.250 10/15/2050	537,163	355,802
Berry Global Inc	1.570 1/15/2026	174,941	168,880
Berry Global Inc	1.650 1/15/2027	249,760	234,029
Bk New York Mellon Fltg Rt	4.414 7/24/2026	519,089	523,586
Blp Coml	5.739 3/15/2041	191,176	191,715
Bmo 2024	5.759 7/15/2057	108,531	103,452
Boeing Co	2.700 2/1/2027	48,337	49,563
Boeing Co	2.950 2/1/2030	85,764	86,585
Boeing Co	3.250 2/1/2035	906,467	777,883
Boeing Co	3.375 6/15/2046	92,714	67,437
Boeing Co	3.600 5/1/2034	1,296,506	1,255,706
Boeing Co	3.650 3/1/2047	120,297	118,320
Boeing Co	3.750 2/1/2050	342,085	236,161
Boeing Co	3.850 11/1/2048	775,755	523,875
Boeing Co	3.900 5/1/2049	707,618	477,501
Boeing Co	6.298 5/1/2029	317,000	328,620
Boeing Co	6.858 5/1/2054	692,819	702,845
Boeing Co Fixed	3.500 3/1/2039	414,002	408,369
Boeing Co Fixed	3.550 3/1/2038	776,822	681,429
Boeing Co Fixed	3.625 3/1/2048	46,109	33,324
Boeing Co Fixed	5.150 5/1/2030	401,214	385,370
Boeing Co Fixed	5.805 5/1/2050	567,242	501,257
Boeing Co Sr Nt	6.528 5/1/2034	1,206,403	1,214,550
Borgwarner Inc	4.375 3/15/2045	334,179	277,423
Boston Scientific Corp	6.500 11/15/2035	345,009	336,637
Bp Cap Mkts Amer Inc	3.000 2/24/2050	139,638	95,524
Bpce Sr Non Pfd Var Rt	5.975 1/18/2027	652,594	655,084
Bravo Resdntl Fdg Fltg Rt	5.943 12/1/2063	234,882	235,379
Bristol Myers Fixed	4.250 10/26/2049	468,859	445,120
Bristol Myers Squibb Co	5.550 2/22/2054	2,729,525	2,658,828
Bristol Myers Squibb Co Corp	4.625 5/15/2044	469,950	357,517
Bristol-Myers Squibb Co	3.700 3/15/2052	298,701	218,695
Bristol-Myers Squibb Co	4.900 2/22/2029	617,599	620,727
Bristol-Myers Squibb Co	6.250 11/15/2053	528,601	535,326
British Telecommunications	9.625 12/15/2030	279,820	279,076

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Bstn Scientific	7.375 1/15/2040	321,636	301,430
Bunge Ltd Finance Corp	4.200 9/17/2029	363,592	353,095
Burl Northn Deb	5.050 3/1/2041	923,527	686,248
Burl Northn Santa	4.450 3/15/2043	981,537	717,927
Burl Northn Santa	6.150 5/1/2037	1,107,739	988,709
Burl Northn Santa Fixed	3.050 2/15/2051	204,779	147,999
Bx Coml	5.789 3/15/2041	586,545	590,404
Bx Tr 2024-Bio Mtg Passthru	6.039 2/15/2041	324,188	325,305
Cadence Design Sys	4.300 9/10/2029	139,801	137,219
Camden Ppty Tr	3.350 11/1/2049	363,605	378,934
Campbell Soup Co	4.750 3/23/2035	168,368	159,405
Campbell Soup Co	5.250 10/13/2054	941,041	846,952
Capital One Finl Corp	2.618 11/2/2032	599,580	496,892
Capital One Finl Corp	2.636 3/3/2026	275,000	273,839
Capital One Finl Corp	4.985 7/24/2026	668,135	674,490
Capital One Finl Corp	5.884 7/26/2035	486,897	472,862
Capital One Finl Corp Sr Nt Fixed / Fltg	4.927 5/10/2028	320,000	318,946
Cardinal Health Inc	5.125 2/15/2029	118,908	119,177
Cardinal Health Inc	5.350 11/15/2034	468,679	460,148
Cardinal Health Inc	5.450 2/15/2034	185,394	184,374
Cardinal Hlth Inc	4.368 6/15/2047	137,289	123,133
Cardinal Hlth Inc	5.750 11/15/2054	388,460	373,648
Carrier Global Corp	2.493 2/15/2027	474,763	478,073
Carier Corp	3.377 4/5/2040	1,594,487	1,488,184
Carrier Global Corp	6.200 3/15/2054	472,305	474,169
Case Westn Resv	5.405 6/1/2122	165,000	154,326
Cbre Svcs Inc	5.500 4/1/2029	69,886	71,189
Cbre Svcs Inc	5.950 8/15/2034	181,622	190,811
Cdn Nat Res Ltd	2.050 7/15/2025	399,328	393,999
Cdn Nat Res Ltd	6.450 6/30/2033	237,678	204,535
Cdn Pac Ry Ltd	4.800 9/15/2035	419,706	352,922
Celanese Us Hldgs Llc	6.850 11/15/2028	89,987	92,183
Celanese Us Hldgs Llc	7.050 11/15/2030	335,118	336,567
Cencora Inc	5.125 2/15/2034	196,738	193,383
Cencora Inc	5.15 2/15/2035	134,926	131,865
Centerpoint Energy Inc	4.25 11/1/2028	108,231	93,685
Cf Inds Inc	5.375 3/15/2044	135,062	97,753
Charter	2.300 2/1/2032	1,174,140	1,188,104
Charter	4.908 7/23/2025	237,468	222,739
Charter	5.375 4/1/2038	1,718,865	1,334,717
Charter	6.384 10/23/2035	1,314,980	1,283,174
Charter	6.484 10/23/2045	34,859	23,644
Charter Communications Oper Llc	6.550 6/1/2034	363,234	358,114
Charter Communications Oper Llc/Cap	6.650 2/1/2034	150,762	152,438
Choice Hotels Intl Fixed	3.700 1/15/2031	87,990	88,186
Cigna Corp New	3.875 10/15/2047	1,038,484	791,308
Cigna Corp New	4.800 7/15/2046	832,176	735,521
Cigna Corp New Corp	4.800 8/15/2038	1,217,791	1,071,919

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Cigna Corp New Corp	4.900 12/15/2048	95,001	87,039
Citigroup Inc	1.122 1/28/2027	573,644	600,198
Citigroup Inc	1.462 6/9/2027	994,117	975,914
Citigroup Inc	3.520 10/27/2028	79,385	72,177
Citigroup Inc	3.668 7/24/2028	427,581	435,882
Citigroup Inc	4.300 11/20/2026	552,938	495,438
Citigroup Inc	4.450 9/29/2027	389,360	394,622
Citigroup Inc	4.910 5/24/2033	505,116	493,264
Citigroup Inc	5.300 5/6/2044	1,083,537	909,364
Citigroup Inc	5.411 9/19/2039	145,000	138,279
Citigroup Inc	5.449 6/11/2035	270,905	267,834
Citigroup Inc	5.592 11/19/2034	300,000	297,468
Citigroup Inc	6.125 8/25/2036	354,650	295,608
Citigroup Inc	6.750 12/31/2049	265,000	263,198
Citigroup Inc Fltg Rt	6.250 12/31/2049	150,000	149,958
Cmnty Hlth Network Fixed	3.099 5/1/2050	355,098	232,215
Comcast Corp New	3.250 11/1/2039	699,485	511,976
Comcast Corp New	4.000 8/15/2047	325,245	229,103
Comcast Corp New	4.750 3/1/2044	165,955	109,187
Comcast Corp New	4.950 10/15/2058	884,679	610,343
Comcast Corp New	5.650 6/1/2054	984,589	957,204
Comcast Corp New Fixed	3.999 11/1/2049	861,567	795,276
Comerica Inc	5.982 1/30/2030	105,000	106,153
Commonspirit Hlth	2.782 10/1/2030	240,775	212,414
Commonspirit Hlth	3.910 10/1/2050	292,232	224,896
Commonspirit Hlth	4.187 10/1/2049	664,974	497,673
Commonwealth Edison Co	3.750 8/15/2047	435,280	313,966
Comwlth Edison Co	3.650 6/15/2046	81,282	59,799
Cons Edison Co N Y Inc	4.450 3/15/2044	547,966	406,095
Constellation	4.100 2/15/2048	1,175,782	873,646
Constellation	4.400 11/15/2025	364,491	324,249
Constellation	4.500 5/9/2047	208,588	165,375
Constellation	4.750 12/1/2025	202,410	199,989
Constellation Brands Inc	3.150 8/1/2029	115,998	115,077
Constellation Brands Inc	4.800 1/15/2029	174,889	173,931
Consumers Energy Fixed	3.750 2/15/2050	353,070	254,034
Cousins Pptys Lp	5.375 2/15/2032	130,297	128,706
Cousins Pptys Lp	5.875 10/1/2034	487,690	482,797
Cr Agricole S A Fltg Rt	1.907 6/16/2026	300,000	295,621
Cr Agricole S A Fltg Rt	8.125 12/29/2049	220,500	204,030
Credit Suisse Ag New York	1.250 8/7/2026	249,433	236,519
Crown Castle Intl Corp New	2.900 4/1/2041	99,558	69,624
Csl Fin Plc Gtd Sr Nt 144A	3.850 4/27/2027	74,926	73,240
Csx Corp	4.100 3/15/2044	755,375	594,267
Csx Corp	4.500 8/1/2054	82,001	62,835
Csx Corp	5.500 4/15/2041	555,643	457,620
Csx Corp	6.150 5/1/2037	469,731	398,655
Csx Corp	6.220 4/30/2040	373,824	321,167

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Cubesmart L P Sr Nt	2.500 2/15/2032	14,883	12,544
Cvs Health Corp	1.875 2/28/2031	472,482	463,706
Cvs Health Corp	3.875 7/20/2025	464,954	422,275
Cvs Health Corp	4.780 3/25/2038	3,223,765	2,984,444
Cvs Health Corp	4.875 7/20/2035	1,348,189	1,203,800
Cvs Health Corp	5.550 6/1/2031	164,878	163,794
Dcp Midstream Oper	5.625 7/15/2027	45,802	40,546
Deere John Cap	1.750 3/9/2027	151,550	141,255
Dell Inc	6.500 4/15/2038	267,020	262,499
Dell Intl L L C / Emc Corp First Lien Nt	5.300 10/1/2029	76,673	75,733
Dell Intl L L C / Emc Corp Sr Nt	3.375 12/15/2041	897,012	662,701
Dell Intl L L C/Emc Corp	6.020 6/15/2026	378,364	347,950
Dell Intl L L C/Emc Corp	8.100 7/15/2036	268,777	262,169
Dell Intl L L C/Emc Corp	8.350 7/15/2046	34,191	31,879
Deutsche Bk Ag N Y Brh	3.742 1/7/2033	325,000	275,074
Deutsche Bk Ag N Y Brh	6.119 7/14/2026	553,564	553,587
Deutsche Bk Ag N Y Fltg Rt	2.129 11/24/2026	225,000	219,302
Devon Energy Corp	4.750 5/15/2042	357,536	353,676
Devon Energy Corp	5.600 7/15/2041	521,216	472,286
Devon Energy Corp New	5.875 6/15/2028	122,706	110,480
Diamondback Energy Inc	5.400 4/18/2034	139,551	137,785
Diamondback Energy Inc	5.750 4/18/2054	564,757	531,248
Diamondback Energy Inc	6.250 3/15/2033	110,691	109,201
Disney Walt Co Sr Nt	4.950 10/15/2045	503,885	389,011
Disney Walt Co Sr Nt	6.400 12/15/2035	637,647	557,236
Dollar Gen Corp New	3.500 4/3/2030	186,709	181,577
Dollar Tree Inc	4.000 5/15/2025	296,511	273,980
Dolp Tr 2021-Nyc	2.956 5/10/2041	540,186	556,431
Dominion Energy	4.850 8/15/2052	197,416	171,990
Dominion Energy Inc	5.375 11/15/2032	252,928	250,675
Dominion Res Inc	4.050 9/15/2042	1,187,819	1,001,113
Dominion Resources Inc	4.900 8/1/2041	495,915	394,166
Dow Chem Co	4.625 10/1/2044	373,569	294,858
Dowdupont Inc	5.419 11/15/2048	263,088	254,211
Dte Elec Co	3.750 8/15/2047	324,393	233,555
Dte Energy Co	4.875 6/1/2028	274,857	274,010
Duke Energy	5.300 2/15/2040	173,742	169,368
Duke Energy Corp	2.650 9/1/2026	132,270	120,981
Duke Energy Corp	3.150 8/15/2027	211,943	212,246
Duke Energy Corp New	6.100 9/15/2053	480,015	457,670
Duke Univ	2.682 10/1/2044	561,243	386,672
Ebay Inc Fixed	3.650 5/10/2051	549,500	391,818
Emerson Elec Co	5.250 11/15/2039	382,147	277,072
Emory Univ Fixed	2.969 9/1/2050	560,348	364,830
Enbridge Inc	6.200 11/15/2030	109,813	115,985
Enbridge Inc	6.700 11/15/2053	559,338	570,552
Encana Corp	6.500 8/15/2034	184,897	155,564
Energy Transfer	4.950 6/15/2028	50,395	49,921

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Energy Transfer	5.150 2/1/2043	446,800	441,349
Energy Transfer	6.000 6/15/2048	228,881	212,792
Energy Transfer	6.625 10/15/2036	151,324	138,259
Energy Transfer Fixed	5.300 4/15/2047	116,125	114,254
Energy Transfer Fixed	5.500 6/1/2027	200,394	177,231
Energy Transfer L P	6.550 12/1/2033	184,789	196,950
Energy Transfer Oper L P	5.000 5/15/2050	118,102	115,539
Entergy Tex Inc	3.550 9/30/2049	107,523	70,420
Entergy Tex Inc	4.500 3/30/2039	529,730	421,776
Enterprise Prods	5.100 2/15/2045	446,360	392,079
Enterprise Prods	5.700 2/15/2042	167,343	149,991
Enterprise Prods	6.125 10/15/2039	524,199	441,570
Eqst Corp	3.900 10/1/2027	172,125	165,306
Exelon Corp	4.050 4/15/2030	194,877	166,807
Exelon Corp	4.450 4/15/2046	326,899	266,638
Exelon Corp	4.700 4/15/2050	659,298	464,542
Exelon Corp	5.600 3/15/2053	473,129	457,868
Expedia Group Inc Sr Nt	4.625 8/1/2027	57,998	57,753
Factsset Resh Sys Inc Sr Nt	2.900 3/1/2027	199,658	192,031
Fedex Corp	4.050 2/15/2048	428,978	402,269
Fedex Corp	4.100 2/1/2045	573,786	469,813
Fedex Corp	4.40 1/15/2047	124,496	101,261
Fedex Corp	5.250 5/15/2050	529,381	412,513
Fedex Corp Nt	3.250 5/15/2041	323,713	237,586
Fifth 3Rd Bancorp Fixed	4.772 7/28/2030	225,000	220,510
Fifth 3Rd Bancorp Fltg Rt	4.895 9/6/2030	139,000	137,102
Fifth Third Bancorp	6.361 10/27/2028	360,483	361,949
Fiserv Inc	3.20 7/1/2026	214,208	195,618
Fiserv Inc	4.40 7/1/2049	845,360	654,144
Fl Pwr & Lt Co	4.125 2/1/2042	183,761	125,358
Fomento Economico	4.375 5/10/2043	129,810	101,321
Freeport-Mcmoran Fixed	4.625 8/1/2030	122,352	116,315
Galaxy Pipeline Assets Bidco Ltd	2.160 3/31/2034	425,860	364,950
Ge Healthcare Hldg Llc Gtd Sr Nt	5.650 11/15/2027	348,597	358,503
Ge Healthcare Hldg Llc Gtd Sr Nt	5.857 3/15/2030	226,414	231,021
Ge Healthcare Hldg Llc Gtd Sr Nt	6.377 11/22/2052	1,147,666	1,110,524
Gen Motors Finl Co	4.300 4/6/2029	212,246	212,481
Gen Mtrs Finl Co	5.250 3/1/2026	574,189	576,567
General Mills Inc	4.200 4/17/2028	72,422	73,438
General Motors Financial Co Inc	2.350 2/26/2027	249,755	236,935
General Mtrs Co	5.000 4/1/2035	755,047	731,367
General Mtrs Co	6.600 4/1/2036	284,158	236,241
General Mtrs Finl Co Inc	1.250 1/8/2026	149,711	144,506
General Mtrs Finl Co Inc	1.500 6/10/2026	349,363	333,558
George Wash Univ	4.126 9/15/2048	565,635	386,885
Georgia Pwr Co	3.700 1/30/2050	940,389	643,437
Gilead Sciences	4.500 2/1/2045	390,788	321,753
Glencore Fdg Llc	3.875 10/27/2027	118,296	121,447

Baxter International Inc. and Subsidiaries Pension Master Trust
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Employer Identification Number: 36-0781620 Three-Digit Number: 001
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Identity of Issue	Description of Investment	Cost	Current Value
Global Pmts Inc	1.200 3/1/2026	174,839	167,753
Glp Capital Lp/Fin Ii	6.750 12/1/2033	49,098	52,930
Great-West Lifeco	4.581 5/17/2048	370,130	272,482
Grupo Bimbo Sab De	4.875 6/27/2044	856,879	768,129
Hackensack Meridian Health Inc	2.875 9/1/2050	545,895	358,081
Haleon Us Capital Llc	4.00 3/24/2052	219,050	203,241
Halliburton Co	4.850 11/15/2035	280,839	251,948
Hca Inc	2.375 7/15/2031	821,780	830,557
Hca Inc	3.500 7/15/2051	308,597	291,562
Hca Inc	3.500 9/1/2030	122,021	118,121
Hca Inc	4.375 3/15/2042	442,917	367,614
Hca Inc	5.25 6/15/2026	625,950	626,550
Hca Inc	5.500 6/1/2033	130,062	137,548
Hca Inc	5.625 9/1/2028	146,132	136,788
Hca Inc	5.900 6/1/2053	290,154	283,165
Hca Inc	6.000 4/1/2054	1,559,450	1,478,750
Hcp Inc	3.250 7/15/2026	127,098	122,167
Hewlett Packard	6.350 10/15/2045	28,623	26,037
Hillenbrand Inc	3.750 3/1/2031	289,123	280,581
Hillenbrand Inc	6.250 2/15/2029	352,000	351,751
Home Depot Inc	4.400 3/15/2045	1,106,723	846,965
Home Depot Inc	4.950 9/15/2052	239,567	227,971
Host Hotels & Fixed	3.500 9/15/2030	133,638	135,853
Host Hotels & Resorts L P	2.900 12/15/2031	96,557	83,434
Host Hotels & Resorts L P	5.700 7/1/2034	294,954	299,587
Howmet Aerospace Inc	4.850 10/15/2031	144,671	142,381
Hsbc Hldgs Plc	5.250 3/14/2044	598,706	577,803
Hsbc Hldgs Plc Fltg Rt	1.645 4/18/2026	425,000	420,806
Hsbc Hldgs Plc Fltg Rt	4.292 9/12/2026	636,194	647,026
Hsbc Hldgs Plc Sub Nt	6.500 5/2/2036	792,861	729,304
Hsbc Hldgs Plc Sub Nt	6.500 9/15/2037	390,868	301,252
Humana Inc	4.950 10/1/2044	114,515	106,288
Humana Inc	5.375 4/15/2031	219,868	218,224
Humana Inc	5.500 3/15/2053	262,997	236,002
Huntington Bancshares Inc	5.709 2/2/2035	127,839	124,933
Huntington Bancshares Inc	6.141 11/18/2039	30,000	29,982
Huntington Bancshares Inc	6.208 8/21/2029	140,000	144,536
Huntington Natl Bk	5.650 1/10/2030	301,599	305,367
Huntington Natl Bk Md	4.552 5/17/2028	365,000	362,088
Huntsman International L	2.950 6/15/2031	224,843	187,396
Hyundai Cap Amer	6.200 9/21/2030	134,660	140,479
Icon Invt Six Designated Activity Co	5.849 5/8/2029	200,000	203,853
Ing Groep N V	4.017 3/28/2028	225,000	220,373
Ing Groep N V	5.335 3/19/2030	260,000	261,045
Ingersoll Rand Inc	5.314 6/15/2031	84,993	85,906
Ingersoll Rand Inc	5.400 8/14/2028	34,864	35,551
Ingersoll Rand Inc	5.450 6/15/2034	96,940	97,680
Ingersoll Rand Inc	5.700 6/15/2054	266,904	263,416

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Inova Health Sys Fndtn Bd Ser	4.068 5/15/2052	497,491	397,881
Intel Corp	3.734 12/8/2047	375,977	313,602
Intel Corp	4.750 3/25/2050	279,117	232,106
Intel Corp	5.700 2/10/2053	734,102	686,398
Intercontinental Exchange Inc	3.625 9/1/2028	39,899	43,067
Intercontinental Exchange Inc	4.350 6/15/2029	44,952	43,980
Intl Business	3.430 2/9/2052	724,862	495,378
Intl Flavors &	5.000 9/26/2048	416,849	394,373
Intuit Inc	1.350 7/15/2027	99,906	92,256
Invitation Homes Oper Partnership	2.300 11/15/2028	99,871	90,247
Invitation Homes Oper Partnership Lp	5.450 8/15/2030	182,902	187,442
Invitation Homes Oper Partnership Sr Nt	2.000 8/15/2031	122,995	101,445
Iqvia Inc	6.250 2/1/2029	139,801	144,751
J P Morgan Mtg Tr	6.000 6/25/2054	905,166	907,366
Jab Hldgs B V Sustainability Lkd Sr Nt	4.500 4/8/2052	403,746	416,004
Jbs Usa/Food/Finance	3.750 12/1/2031	205,260	177,391
Jde Peets Nv Nt 144A	2.250 9/24/2031	421,417	393,170
Jefferies Finl Group Inc	6.200 4/14/2034	194,686	201,119
John Sevier Comb Cycle	4.626 1/15/2042	499,351	394,324
Jpmorgan Chase &	4.950 6/1/2045	890,558	681,225
Jpmorgan Chase & Co	2.522 4/22/2031	74,545	66,039
Jpmorgan Chase & Co	2.963 1/25/2033	106,084	108,052
Jpmorgan Chase & Co	3.882 7/24/2038	467,932	362,889
Jpmorgan Chase & Co	4.323 4/26/2028	905,958	889,149
Jpmorgan Chase & Co	4.452 12/5/2029	363,552	318,427
Jpmorgan Chase & Co	4.586 4/26/2033	1,470,406	1,505,711
Jpmorgan Chase & Co	4.912 7/25/2033	388,191	376,324
Jpmorgan Chase & Co	4.946 10/22/2035	1,144,682	1,107,819
Jpmorgan Chase & Co.	5.336 1/23/2035	1,882,935	1,871,384
Jpmorgan Chase & Fltg Rt	1.045 11/19/2026	1,110,384	1,161,323
Kaiser Fndtn Hosps	3.266 11/1/2049	332,739	215,192
Kellanova Sr Nt	5.750 5/16/2054	948,752	930,137
Kenvue Inc	5.050 3/22/2053	69,105	64,982
Keurig Dr Pepper Inc	3.800 5/1/2050	500,354	400,003
Keurig Dr Pepper Inc Nt	4.597 5/25/2028	200,106	198,242
Keurig Dr Pepper Inc Sr Nt	4.500 4/15/2052	351,929	350,770
Kilroy Rlty L P	6.250 1/15/2036	257,085	258,019
Kimco Rlty Corp	4.600 2/1/2033	39,772	38,086
Kinder Morgan	5.625 9/1/2041	1,153,064	967,095
Kinder Morgan Inc	5.450 8/1/2052	376,588	365,594
Koninklijke	6.875 3/11/2038	445,404	411,621
Kraft Foods Group	5.000 6/4/2042	261,305	247,424
Kraft Foods Group	6.875 1/26/2039	401,669	358,482
Kraft Heinz Foods Co Gtd Sr Nt	3.875 5/15/2027	319,498	318,399
Kroger Co	3.875 10/15/2046	269,496	224,663
Kroger Co	4.65 1/15/2048	281,568	234,503
Kroger Co	5.000 9/15/2034	283,264	273,770
Kroger Co	5.500 9/15/2054	1,646,058	1,554,165

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Laboratory Corp Amer Hldgs	4.800 10/1/2034	108,041	105,219
Laboratory Corp Of Amer	4.350 4/1/2030	122,373	120,618
Laboratory Corp Of Amer	4.550 4/1/2032	103,506	102,433
Lennar Corp Fixed	4.750 11/29/2027	81,632	74,772
Lloyds Bkg Group	5.300 12/1/2045	336,001	294,317
Lockheed Martin	4.500 5/15/2036	286,853	234,644
Lowe'S Companies Inc	2.800 9/15/2041	924,020	635,276
Lowe'S Companies Inc	5.625 4/15/2053	357,158	360,925
Lowes Cos Inc	4.250 4/1/2052	1,367,668	1,251,142
Lowes Cos Inc	4.250 9/15/2044	85,300	65,100
Lpl Hldgs Inc	4.000 3/15/2029	207,829	194,217
Lyb Intl Fin B V	4.875 3/15/2044	276,469	193,590
Lyb Intl Fin Iii	3.375 10/1/2040	537,497	427,130
Lyb Intl Fin Iii Llc	4.200 5/1/2050	255,466	242,543
M & T Bank Corp	7.413 10/30/2029	265,000	284,168
M & T Bk Corp	6.082 3/13/2032	557,431	574,462
M & T Bk Corp	5.385 1/16/2036	340,000	329,666
M&T Bank Corporation	5.053 1/27/2034	841,447	818,925
Macquarie Group Ltd	1.340 1/12/2027	550,428	578,260
Marathon Pete Corp	4.750 9/15/2044	464,006	415,356
Marriott International Inc	4.875 5/15/2029	121,509	122,539
Marriott International Inc	5.000 10/15/2027	123,910	126,010
Marriott Intl Inc New	5.550 10/15/2028	208,653	214,535
Marsh & Mclennan Cos Inc	4.750 3/15/2039	497,145	444,530
Martin Marietta Matls Inc	3.200 7/15/2051	610,700	421,114
Masco Corp	1.500 2/15/2028	124,795	112,625
Masco Corp Nt	3.125 2/15/2051	174,969	109,935
Mastec Inc	5.900 6/15/2029	97,957	99,754
Mcdonalds Corp	4.200 4/1/2050	629,633	435,109
Mcdonalds Corp	5.150 9/9/2052	171,508	161,259
Mcdonalds Corp Fixed	4.600 5/26/2045	522,481	542,497
Mckesson Corp Corp Bd	4.883 3/15/2044	76,058	70,578
Meta Platforms Inc	5.750 5/15/2063	134,598	136,551
Meta Platforms Inc Fixed	3.850 8/15/2032	1,850	1,859
Meta Platforms Inc Fixed	4.450 8/15/2052	354,414	299,704
Metlife Inc Step Cpn	4.721 12/15/2044	388,339	296,055
Mexico Cy Arpt Tr	5.500 10/31/2046	389,000	319,806
Mfrs & Traders Tr Co	4.700 1/27/2028	436,172	445,553
Midamerican Energy	6.125 4/1/2036	402,780	394,705
Midamerican Energy Co	5.300 2/1/2055	297,732	282,905
Moodys Corp	3.100 11/29/2061	542,537	327,746
* Morgan Stanley	2.484 9/16/2036	200,000	162,702
* Morgan Stanley	3.625 1/20/2027	562,711	515,505
* Morgan Stanley	4.210 4/20/2028	813,330	803,200
* Morgan Stanley	4.679 7/17/2026	1,416,294	1,428,514
* Morgan Stanley	4.889 7/20/2033	370,687	391,483
* Morgan Stanley	5.164 4/20/2029	205,000	205,560
* Morgan Stanley	5.250 4/21/2034	1,469,960	1,520,821

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* Morgan Stanley	5.320 7/19/2035	392,582	383,747
* Morgan Stanley	5.466 1/18/2035	675,867	671,296
* Morgan Stanley	5.948 1/19/2038	580,843	621,691
* Morgan Stanley Fixed	5.516 11/19/2055	665,000	642,281
Mplx Lp	1.750 3/1/2026	349,248	337,902
Mplx Lp	4.500 4/15/2038	1,151,105	1,111,598
Mplx Lp	4.700 4/15/2048	680,664	656,432
Mplx Lp	5.650 3/1/2053	209,026	196,027
Mplx Lp Fixed	5.200 12/1/2047	401,968	336,312
Msci Inc	3.625 9/1/2030	279,509	263,961
National Rural Utils Coop Fin Corp	4.300 3/15/2049	350,784	250,901
Navient Corp	4.875 3/15/2028	191,985	183,156
Netflix Inc	5.875 11/15/2028	119,698	119,185
Netflix Inc Fixed	4.875 4/15/2028	145,760	145,580
Newmont Corp/Newcrest Fin Pty Ltd	4.200 5/13/2050	298,130	242,369
Nextera Energy Cap Hldgs Inc	4.900 2/28/2028	203,640	200,263
Nisource Fin Corp	4.375 5/15/2047	687,414	548,363
Nisource Fin Corp	5.250 2/15/2043	116,547	93,223
Nisource Inc	0.950 8/15/2025	498,760	487,697
Nordson Corp Sr Nt	5.600 9/15/2028	74,984	76,601
Norfolk Southern Corp	4.550 6/1/2053	603,578	566,325
* Northern Trust Corp	4.000 5/10/2027	224,636	222,034
Northrop Grumman	4.750 6/1/2043	1,031,969	838,662
Northrop Grumman Corp	3.850 4/15/2045	844,373	586,906
Novant Health Inc	3.168 11/1/2051	25,667	16,542
Nrg Energy Inc	4.450 6/15/2029	130,249	119,377
Nucor Corp Sr Nt	4.300 5/23/2027	224,640	223,190
Nustar Logistics L P	5.750 10/1/2025	388,539	389,924
Nxp B V / Nxp Fdg Llc / Nxp Usa Inc Sr Nt	3.250 11/30/2051	246,925	160,556
Nxp B V / Nxp Fdg Llc / Nxp Usa Inc Sr Nt	3.400 5/1/2030	75,421	68,893
Nxp B V/Nxp Fdg Llc/Nxp Usa Inc	4.300 6/18/2029	75,776	77,671
Nxp B V/Nxp Fdg Llc/Nxp Usa Inc	4.400 6/1/2027	99,846	99,035
Nxp B V/Nxp Fdg Llc/Nxp Usa Inc	5.000 1/15/2033	340,252	348,448
Nyu Hosps Ctr	5.750 7/1/2043	623,168	463,649
Obx 2021-Nqm4 Tr	1.957 10/25/2061	348,283	343,982
Occidental Pete	6.200 3/15/2040	512,895	492,827
Occidental Pete	8.500 7/15/2027	317,628	309,871
Occidental Pete Corp Sr Nt	6.600 3/15/2046	265,018	252,568
Occidental Pete Fixed	4.500 7/15/2044	402,475	296,532
Occidental Pete Fixed	7.125 10/15/2027	434,767	365,313
Octagon Invt Partners	6.068 1/15/2035	700,000	700,999
Oglethorpe Pwr Corp	5.050 10/1/2048	144,601	110,184
Ohiohealth Corp Fixed	3.042 11/15/2050	145,000	97,511
Oncor Elec Delivery Co Llc	3.100 9/15/2049	174,118	114,935
Oneok Inc	6.100 11/15/2032	104,915	103,587
Oneok Inc New	4.550 7/15/2028	288,750	295,713
Oracle Corp	3.600 4/1/2050	108,017	122,714
Oracle Corp	3.800 11/15/2037	509,148	413,636

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Oracle Corp	3.950 3/25/2051	854,433	871,042
Oracle Corp	4.000 11/15/2047	1,020,651	1,046,692
Oracle Corp	4.000 7/15/2046	1,125,726	808,922
Oracle Corp	4.375 5/15/2055	222,096	209,290
Oracle Corp	4.500 5/6/2028	74,855	74,253
Oracle Corp	4.650 5/6/2030	199,364	197,169
Oracle Corp	6.125 7/8/2039	2,184,622	2,149,386
Oracle Corp	6.250 11/9/2032	563,484	586,397
Oracle Corp Fixed	2.800 4/1/2027	375,582	336,096
Oracle Corp Fixed	2.875 3/25/2031	196,891	198,026
Oracle Corp Fixed	3.850 4/1/2060	575,804	361,354
Oracle Corp Fixed	6.900 11/9/2052	599,622	673,328
Otis Worldwide Corp	2.056 4/5/2025	127,303	124,037
Otis Worldwide Corp	3.112 2/15/2040	657,843	505,363
Owens Corning	3.500 2/15/2030	290,026	299,891
Owens Corning	5.950 6/15/2054	463,683	455,240
Pac Gas & Elec Co	3.300 8/1/2040	631,512	561,887
Pac Gas & Elec Co	3.500 8/1/2050	521,687	360,346
Pac Gas & Elec Co Fixed	2.100 8/1/2027	99,814	93,263
Pacific Gas & Elec Co 1St Mtg Bd	3.000 6/15/2028	49,755	46,841
Pacificorp	4.125 1/15/2049	628,756	442,911
Pacificorp	5.100 2/15/2029	1,607,488	1,611,266
Pacificorp	5.450 2/15/2034	124,776	124,221
Pacificorp	5.800 1/15/2055	1,018,840	998,020
Packaging Corp Of America	4.050 12/15/2049	830,930	557,174
Partners Healthcare Sys Inc	3.342 7/1/2060	558,390	349,008
Paypal Hldgs Inc	5.050 6/1/2052	738,375	693,691
Peco Energy Co Fixed	3.900 3/1/2048	321,287	236,882
Perkinelmer Inc	3.300 9/15/2029	50,942	46,126
Permian Res Oper Llc Sr Nt 144A	7.000 1/15/2032	321,180	326,865
Pfizer Investment Enter	5.300 5/19/2053	3,305,983	3,127,560
Philip Morris International Inc	3.875 8/21/2042	282,592	225,628
Phillips 66	4.875 11/15/2044	32,102	25,943
Phillips 66 Fixed	1.300 2/15/2026	149,940	144,533
Phillips Edison Grocery	5.750 7/15/2034	399,233	405,841
Plains All Amern Pipeline L P/Paa Fin	3.800 9/15/2030	1,408,536	1,415,566
Pnc Finl Svcs Group Inc	5.401 7/23/2035	337,595	327,800
Pnc Finl Svcs Group Inc	5.676 1/22/2035	210,000	212,483
Pnc Finl Svcs Group Inc	6.250 12/31/2049	285,000	287,836
Post Hldgs Inc	4.625 4/15/2030	212,307	202,895
Ppl Electric Utilities Corp	4.150 6/15/2048	181,800	133,422
Prin Finl Group	4.300 11/15/2046	539,652	391,279
Prin Finl Group	6.050 10/15/2036	35,428	26,168
Progress Energy	6.000 12/1/2039	915,915	733,260
Progress Energy	6.500 2/1/2042	704,855	699,603
Prologis L P	5.250 3/15/2054	132,597	126,117
Prosus N V Bds 144A	2.031 8/3/2032	247,918	181,540
Prosus N.V. Corp	3.680 1/21/2030	349,180	306,889

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Provid St Joseph	2.700 10/1/2051	929,890	577,511
Prudential Financial Inc	4.418 3/27/2048	152,653	111,594
Prudential Finl	3.905 12/7/2047	155,286	122,071
Pt Pertamina	4.175 1/21/2050	212,964	151,211
Pub Svc Elec Gas Co Secd	3.950 5/1/2042	627,443	427,925
Pub Svc Enterprise	0.800 8/15/2025	274,381	268,286
Puget Sound Energy Fixed	4.223 6/15/2048	59,827	40,113
Pvptl Asb Bk Ltd	1.625 10/22/2026	249,010	237,121
Pvptl 1011778 B C New Red Fin 144A	4.375 1/15/2028	462,198	444,174
Pvptl 7-Eleven Inc	0.950 2/10/2026	324,227	310,807
Pvptl 7-Eleven Inc	2.800 2/10/2051	297,931	274,852
Pvptl 7-Eleven Inc	2.500 2/10/2041	474,604	367,565
Pvptl Alcon Fin Corp	3.000 9/23/2029	184,508	183,362
Pvptl Alcon Fin Corp	5.750 12/6/2052	718,858	689,789
Pvptl Alimentation Couche-Tard Inc	5.617 2/12/2054	400,000	378,318
Pvptl Amentum Escrow Corp	7.250 8/1/2032	329,446	324,437
Pvptl Apidos Clo Ser	5.889 4/20/2031	396,523	396,797
Pvptl Archrock Partners Lp	6.625 9/1/2032	400,000	399,475
Pvptl Atkore Inc	4.250 6/1/2031	290,649	280,911
Pvptl Babson Clo Ltd	5.490 1/20/2036	400,000	400,174
Pvptl Bacardi Ltd	5.300 5/15/2048	446,751	358,666
Pvptl Bai Cap Cr Clo	6.033 1/22/2035	800,000	800,105
Pvptl Blue Owl Credit Income Corp.	5.800 3/15/2030	291,967	290,357
Pvptl Bnp Paribas	1.323 1/13/2027	914,356	938,531
Pvptl Bnp Paribas	2.219 6/9/2026	275,000	271,445
Pvptl Bnp Paribas	2.824 1/26/2041	535,148	373,692
Pvptl Bnp Paribas	5.335 6/12/2029	215,000	215,809
Pvptl Brinks Co	6.750 6/15/2032	310,000	312,268
Pvptl Brink'S Company	6.500 6/15/2029	140,000	141,878
Pvptl Broadcom Inc	2.600 2/15/2033	625,791	646,566
Pvptl Broadcom Inc	3.137 11/15/2035	389,583	386,359
Pvptl Broadcom Inc	3.419 4/15/2033	76,297	65,667
Pvptl Broadcom Inc	3.469 4/15/2034	471,664	455,134
Pvptl Broadcom Inc Avgo	3.187 11/15/2036	2,965,899	2,493,199
Pvptl Broadcom Inc	4.150 4/15/2032	825,620	799,522
Pvptl Broadcom Inc Sr Nt	3.500 2/15/2041	606,887	605,477
Pvptl Bx Coml Mtg Tr	5.839 2/15/2039	315,113	317,186
Pvptl Cellnex Finance	3.875 7/7/2041	444,258	343,655
Pvptl Ciena Corp Sr Nt	4.000 1/31/2030	782,750	712,290
Pvptl Cleveland-Cliffs Inc	7.000 3/15/2032	812,563	800,420
Pvptl Cmo Bx Trust Ser	6.487 3/15/2041	149,621	150,464
Pvptl Cmo One Bryant Pk Tr	2.516 9/15/2054	318,633	327,437
Pvptl Cmo Onslow Bay Financial Llc	6.067 1/25/2064	208,819	209,874
Pvptl Cmo Onslow Bay Financial Llc	5.878 12/25/2063	411,394	412,565
Pvptl Commonwealth Bk Australia	3.743 9/12/2039	200,000	159,293
Pvptl Constellation Software Inc	5.158 2/16/2029	266,986	267,219
Pvptl Constellation Software Inc	5.461 2/16/2034	492,732	491,689
Pvptl Costar Group Inc	2.800 7/15/2030	199,842	173,866

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Identity of Issue	Description of Investment	Cost	Current Value
Pvtpl Crestwood Midstream Partners Lp	7.375 2/1/2031	523,030	522,857
Pvtpl East Ohio Gas Co	1.300 6/15/2025	224,773	221,136
Pvtpl Eqt Corp	3.625 5/15/2031	140,391	124,822
Pvtpl Fair Isaac	5.250 5/15/2026	211,141	184,488
Pvtpl Ford Cr Auto Own Tr	4.870 8/15/2036	949,697	951,430
Pvtpl Galaxy Pipeline Assets Bidco Ltd	2.940 9/30/2040	872,748	689,232
Pvtpl Galaxy Pipeln Assets Bidco Ltd	3.250 9/30/2040	220,000	165,739
Pvtpl Glencore Fdg Llc	1.625 9/1/2025	373,121	366,964
Pvtpl Glencore Fdg Llc	3.875 4/27/2051	474,834	341,124
Pvtpl Glencore Funding Llc	1.625 4/27/2026	174,816	167,807
Pvtpl Glencore Funding Llc	2.625 9/23/2031	161,682	147,689
Pvtpl Glencore Funding Llc	3.375 9/23/2051	617,508	458,263
Pvtpl Glencore Funding Llc	5.371 4/4/2029	127,360	126,029
Pvtpl Global Partners Lp/Glp Fin Corp	8.250 1/15/2032	225,000	231,330
Pvtpl Great-West Lifeco U S Fin 2020 Lp	0.904 8/12/2025	275,000	268,608
Pvtpl Hudson Automotive Group	8.000 5/15/2032	389,913	394,305
Pvtpl Hyundai Cap Amer	5.400 1/8/2031	29,893	29,989
Pvtpl Hyundai Capital America	5.350 3/19/2029	212,018	216,083
Pvtpl Hyundai Capital America	5.700 6/26/2030	124,821	127,022
Pvtpl Indigo Merger Sub Inc	2.875 7/15/2026	200,000	192,569
Pvtpl International Flavors & Fragrances	2.300 11/1/2030	57,769	59,461
Pvtpl International Flavors & Fragrancesinc	1.230 10/1/2025	650,000	631,868
Pvtpl International Flavors & Fragrancesinc	3.268 11/15/2040	760,369	535,624
Pvtpl International Flavors & Fragrancesinc	3.468 12/1/2050	1,070,799	837,336
Pvtpl Jab Hldgs B V Jab	3.750 5/28/2051	323,203	211,197
Pvtpl Jde Peets	1.375 1/15/2027	295,171	296,991
Pvtpl Jp Morgan Mortgage Trust	4.625 7/25/2063	411,992	411,600
Pvtpl Kinetik Hldgs Lp	6.625 12/15/2028	296,475	301,788
Pvtpl Lccm	3.551 7/12/2050	685,890	696,687
Pvtpl Macquarie Airfinance Hldgs Ltd	6.400 3/26/2029	163,231	164,893
Pvtpl Mars Inc Del	4.550 4/20/2028	227,849	222,873
Pvtpl Mars Inc Del	4.200 4/1/2059	206,839	152,478
Pvtpl Masterbrand Inc	7.000 7/15/2032	381,323	377,584
Pvtpl Mattel Inc	5.875 12/15/2027	43,952	40,073
Pvtpl Methanex Us Operations	6.250 3/15/2032	377,298	375,953
Pvtpl Metropolitan Life Global Fdg	1.875 1/11/2027	324,630	307,727
Pvtpl Mexico City Arpt	5.500 10/31/2046	167,500	159,903
Pvtpl Msci Inc	3.250 8/15/2033	1,223,996	1,263,060
Pvtpl Msci Inc	3.875 2/15/2031	194,284	201,562
Pvtpl Mueller Wtr Prods Inc	4.000 6/15/2029	292,953	287,291
Pvtpl Netflix Inc	4.875 6/15/2030	663,661	656,978
Pvtpl Netflix Inc Fixed	5.375 11/15/2029	173,682	173,265
Pvtpl Northwestern Mut Global Fdg	1.750 1/11/2027	424,656	401,611
Pvtpl Northwestern Mut Life Ins Co - Ins Prods	6.063 3/30/2040	71,275	61,473
Pvtpl Oaktree Clo	5.848 1/15/2038	502,550	501,209
Pvtpl On Semiconductor Corp	3.875 9/1/2028	759,340	722,123
Pvtpl Onslow Bay Financial Llc	3.500 8/25/2052	185,989	187,735
Pvtpl Pce Sa	2.277 1/20/2032	275,000	224,679

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Identity of Issue	Description of Investment	Cost	Current Value
Pvtpl Penske Truck Leasing Co L P/Ptl Fin Co	4.400 7/1/2027	349,031	345,512
Pvtpl Penske Truck Leasing Co L P/Ptl Fin Co	5.250 7/1/2029	146,818	147,521
Pvtpl Prologis Targeted Us	5.500 4/1/2034	173,737	175,244
Pvtpl Prosus N V	3.832 2/8/2051	199,984	129,295
Pvtpl Prosus N V	4.027 8/3/2050	200,000	134,521
Pvtpl Rabobank Nederland Global	1.106 2/24/2027	325,000	311,151
Pvtpl Regatta Xviii Funding Ltd	5.682 10/15/2037	326,788	326,791
Pvtpl Reliance Inds Ltd	3.750 1/12/2062	455,101	308,830
Pvtpl Rocc Trust Ser	5.388 11/13/2041	1,400,000	1,395,929
Pvtpl Rwe Finance Us Llc	6.250 4/16/2054	743,897	736,678
Pvtpl Silgan Hldgs Inc	1.400 4/1/2026	224,876	214,344
Pvtpl Smurfit Kappa Treasury	5.200 1/15/2030	199,760	200,683
Pvtpl Smurfit Kappa Treasury Unlimited Co	5.777 4/3/2054	578,140	569,079
Pvtpl Smurfit Westrock Fin	5.418 1/15/2035	199,976	198,808
Pvtpl Societe Generale	8.000 9/29/2049	272,025	272,964
Pvtpl Sunoco Lp	7.000 5/1/2029	260,000	266,946
Pvtpl Sunoco Lp	7.250 5/1/2032	195,000	201,431
Pvtpl Sunoco Lp Nt	7.000 9/15/2028	510,000	521,775
Pvtpl Terex Corp New	6.250 10/15/2032	406,600	396,898
Pvtpl Transdigm Inc	6.875 12/15/2030	693,697	705,338
Pvtpl Trinet Group Inc	7.125 8/15/2031	525,000	534,584
Pvtpl Uber Technologies Inc	4.500 8/15/2029	294,395	299,994
Pvtpl Ubs Group Ag	1.494 8/10/2027	300,000	283,833
Pvtpl Ubs Group Ag	3.869 1/12/2029	368,757	336,944
Pvtpl Ubs Group Ag	5.379 9/6/2045	760,000	724,829
Pvtpl Ubs Group Ag	5.699 2/8/2035	1,853,268	1,867,615
Pvtpl Ubs Group Ag	9.016 11/15/2033	325,000	394,240
Pvtpl Vici Pptys L P/Vici Nt Co Inc	3.875 2/15/2029	434,000	408,955
Pvtpl Vici Pptys L P/Vici Nt Co Inc	4.625 6/15/2025	190,000	189,251
Pvtpl Videotron Ltd	5.700 1/15/2035	301,819	296,406
Pvtpl Vistra Operations Co Llc	4.300 7/15/2029	250,712	238,561
Pvtpl Xstrata Fin Cda Ltd Gtd	5.55 10/25/2042	156,968	141,012
Pvtpl Zais Clo 18 Ltd	6.146 1/25/2035	1,600,000	1,603,772
Pvtpl Ziggo Bd Co Bv	5.125 2/28/2030	721,666	648,725
Pvtplnorthern Natural Gas Co	5.625 2/1/2054	209,969	201,456
Queens Health Sys	4.810 7/1/2052	265,000	238,757
Realty Income Corp	3.400 1/15/2028	217,058	191,894
Realty Income Corp	4.000 7/15/2029	156,925	168,233
Realty Income Corp	5.375 9/1/2054	215,439	208,220
Regal Rexnord Corp	6.300 2/15/2030	351,441	349,708
Regency Ctrs L P	5.100 1/15/2035	59,888	58,600
Regions Financial Corp	1.800 8/12/2028	199,490	178,131
Regions Financial Corp	5.722 6/6/2030	350,000	354,784
Retail Opp Inv Partnership Lp	6.750 10/15/2028	156,232	166,457
Revvity Inc Sr Nt	1.900 9/15/2028	125,003	129,789
Revvity Inc Sr Nt	3.625 3/15/2051	424,996	289,302
Reynolds Amern Inc	8.125 5/1/2040	209,805	173,415
Rio Tinto Fin Usa	4.125 8/21/2042	307,178	314,073

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Rogers Communications Inc	3.200 3/15/2027	127,381	130,386
Rogers Communications Inc	4.500 3/15/2042	470,236	401,432
Rogers Communications Inc	4.550 3/15/2052	1,159,962	1,113,605
Rogers Communications Inc	2.950 3/15/2025	299,802	298,353
Roper Technologies Inc	4.200 9/15/2028	28,445	24,403
Royalty Pharma Plc	5.900 9/2/2054	397,184	380,266
Royalty Pharma Plc	1.200 9/2/2025	757,988	780,206
Royalty Pharma Plc	2.200 9/2/2030	612,284	570,137
Rtx Corp	4.875 10/15/2040	209,065	211,959
Rtx Corporation	3.950 8/16/2025	197,115	174,074
Rtx Corporation	4.500 6/1/2042	463,854	355,236
Rtx Corporation	6.400 3/15/2054	1,133,087	1,179,802
San Diego Gas & Sempra Energy	4.500 8/15/2040	534,910	448,601
Sentara Healthcare	3.800 2/1/2038	687,629	591,209
Service Corp Intl	2.927 11/1/2051	516,199	332,717
Shell Intl Fin B V	5.750 10/15/2032	259,000	251,226
Sherwin Williams Co	3.625 8/21/2042	212,068	155,865
Simon Pty Group L	4.000 12/15/2042	629,472	474,433
Skyworks Solutions Inc	6.750 2/1/2040	256,824	277,034
Smucker J M Co	1.800 6/1/20260	99,952	95,776
Smucker J M Co	4.250 3/15/2035	116,315	113,294
Smucker J M Co	5.900 11/15/2028	101,955	105,686
Smucker J M Co	6.200 11/15/2033	134,543	135,080
Smucker J M Co	6.500 11/15/2043	879,264	852,925
Smucker J M Co	6.500 11/15/2053	1,154,187	1,242,161
Solventum Corp	5.400 3/1/2029	304,711	305,771
Solventum Corp	5.600 3/23/2034	339,222	338,562
Solventum Corp	5.900 4/30/2054	1,608,623	1,573,340
Southern Cal Edison	3.600 2/1/2045	102,488	73,936
Southern Calif Edison Co	4.650 10/1/2043	299,729	242,924
Southern Calif Edison Co	5.875 12/1/2053	524,955	497,361
Southern Co	3.250 7/1/2026	54,137	48,984
Southern Co	4.400 7/1/2046	139,516	115,876
Southern Pwr Co	0.900 1/15/2026	149,633	144,078
Southn Cal Edison	3.900 3/15/2043	449,139	366,933
Southn Cal Edison	4.500 9/1/2040	567,837	472,489
Southwestn Elec	3.900 4/1/2045	448,569	335,219
Spcll Gen Elec Cap Corp	5.875 1/14/2038	1,468,688	1,357,592
Spectra Energy	5.950 9/25/2043	378,550	320,641
Starbucks Corp	3.750 12/1/2047	442,638	329,893
Starbucks Corp	4.500 11/15/2048	448,235	420,198
Starwood Mtg	1.920 9/25/2066	285,351	283,546
Steel Dynamics Inc	2.400 6/15/2025	89,657	88,937
Steris Plc Fixed	3.750 3/15/2051	588,933	547,449
Stryker Corp	4.850 12/8/2028	119,884	120,335
Sumitomo Mitsui	0.948 1/12/2026	200,000	192,595
Sumitomo Mitsui	2.632 7/14/2026	26,056	24,231
Sumitomo Mitsui Finl Group Inc	5.836 7/9/2044	155,000	156,594

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Summa Health Taxable Bd	3.511 11/15/2051	495,000	351,941
Suncor Energy Inc	7.150 2/1/2032	498,335	402,156
Sunoco Logistics	4.950 1/15/2043	47,911	43,072
Sunoco Logistics	5.300 4/1/2044	418,175	415,402
Sunoco Logistics	5.350 5/15/2045	139,656	135,179
Suntory Hldgs Ltd	5.124 6/11/2029	200,000	200,722
Sutter Health	3.361 8/15/2050	599,244	408,318
Sutter Health	5.164 8/15/2033	50,000	49,637
Synchrony Financial	2.875 10/28/2031	547,602	456,336
Sysco Corp	4.500 4/1/2046	192,299	145,393
Sysco Corp	4.850 10/1/2045	147,956	114,020
Sysco Corp Fixed	4.450 3/15/2048	176,180	122,638
Sysco Corp Fixed	6.600 4/1/2050	29,381	27,442
Targa Res Corp	6.125 3/15/2033	130,405	128,933
Teachers Ins &	4.270 5/15/2047	357,311	280,473
Telefonica	7.045 6/20/2036	255,213	254,012
Thermo Fisher	2.600 10/1/2029	159,059	159,116
Time Warner Cable	5.875 11/15/2040	97,592	67,123
Time Warner Cable	6.550 5/1/2037	580,814	410,773
Time Warner Cable	6.750 6/15/2039	1,554,370	1,260,281
T-Mobile Us Inc	5.500 1/15/2055	426,556	402,274
T-Mobile Usa Inc	2.050 2/15/2028	75,917	68,862
T-Mobile Usa Inc	3.000 2/15/2041	615,604	464,185
T-Mobile Usa Inc	3.375 4/15/2029	134,963	121,337
T-Mobile Usa Inc	3.400 10/15/2052	658,099	434,552
T-Mobile Usa Inc	3.500 4/15/2025	345,730	324,529
T-Mobile Usa Inc	3.875 4/15/2030	817,793	792,202
T-Mobile Usa Inc	4.500 4/15/2050	754,309	554,226
T-Mobile Usa Inc	4.750 2/1/2028	24,466	24,837
T-Mobile Usa Inc	5.050 7/15/2033	73,143	73,457
T-Mobile Usa Inc	5.200 1/15/2033	508,976	495,053
T-Mobile Usa Inc	6.000 6/15/2054	399,320	406,256
T-Mobile Usa Inc	3.750 4/15/2027	436,816	429,820
T-Mobile Usa Inc	5.650 1/15/2053	869,355	824,534
T-Mobile Usa Inc	1.500 2/15/2026	349,412	337,685
T-Mobile Usa Inc Tmus	3.300 2/15/2051	193,770	132,131
Toronto-Dominion Bank	4.693 9/15/2027	245,000	244,455
Toyota Mtr Cr Corp	4.550 8/9/2029	119,756	118,580
Transatlantic	8.000 11/30/2039	896,172	740,736
Transcanada	5.850 3/15/2036	246,416	206,773
Truist Finl Corp	5.711 1/24/2035	597,691	574,481
Truist Finl Corp Sr	4.260 7/28/2026	514,385	522,935
Truist Finl Corp	6.047 6/8/2027	90,000	91,492
U S Bancorp	5.850 10/21/2033	1,292,480	1,278,035
Uber Technologies Inc	5.350 9/15/2054	504,020	469,604
Ubs Group Ag	7.125 7/15/2032	979,594	775,874
Ubs Group Ag Fltg Rt	1.364 1/30/2027	400,000	384,665
Udr Inc	2.100 8/1/2032	124,868	99,321

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Union Pac Corp	4.050 3/1/2046	178,605	135,832
Union Pac Corp	4.250 4/15/2043	149,974	115,188
Unitedhealth Group	3.500 8/15/2039	1,849,716	1,740,646
Unitedhealth Group	5.800 3/15/2036	74,154	71,207
Unitedhealth Group	5.875 2/15/2053	471,395	476,951
Unitedhealth Group	5.300 2/15/2030	723,934	736,530
Unitedhealth Group Inc	4.750 5/15/2052	1,004,919	847,127
Unitedhealth Group Inc	5.050 4/15/2053	964,435	876,676
Unitedhealth Group Inc	5.150 7/15/2034	254,985	251,544
Unitedhealth Group Inc	5.200 4/15/2063	389,518	355,038
Unitedhealth Group Inc	5.625 7/15/2054	474,055	461,949
Univ Southn Cal Fixed	2.805 10/1/2050	777,480	479,079
University Miami Fla	4.063 4/1/2052	285,545	227,853
Us Bancorp	5.678 1/23/2035	781,256	792,165
Vale Overseas Ltd	6.400 6/28/2054	179,446	176,986
Valero Energy Corp	7.500 4/15/2032	539,119	477,103
Veralto Corp	5.350 9/18/2028	324,789	329,086
Veralto Corp	5.450 9/18/2033	319,024	321,275
Verizon	4.272 1/15/2036	2,027,506	1,799,265
Verizon	4.812 3/15/2039	1,190,718	830,784
Verizon Fixed	2.100 3/22/2028	294,867	271,349
Verus Securitization	1.013 9/25/2066	257,301	256,682
Vici Properties Inc	5.125 5/15/2032	120,118	121,710
Vmware Inc	4.700 5/15/2030	204,646	166,391
Voya Finl Inc	3.650 6/15/2026	183,913	172,059
W P Carey Inc	4.250 10/1/2026	186,653	163,157
Warnermedia Hldgs Inc	3.755 3/15/2027	437,000	420,998
Warnermedia Hldgs Inc	4.279 3/15/2032	787,655	766,018
Warnermedia Holdings Inc.	5.050 3/15/2042	890,145	721,711
Washington Univ	4.349 4/15/2122	471,799	390,987
Waste Management Inc	5.350 10/15/2054	771,683	742,756
Waste Mgmt Inc Del	3.150 11/15/2027	69,658	72,158
Wellpoint Inc	6.375 6/15/2037	89,683	74,218
Wells Fargo & Co	4.150 1/24/2029	561,240	484,708
Wells Fargo & Co	4.611 4/25/2053	433,690	368,460
Wells Fargo & Co	4.808 7/25/2028	616,981	622,751
Wells Fargo & Co	5.375 11/2/2043	1,081,406	817,355
Wells Fargo & Co	5.606 1/15/2044	399,777	383,101
Wells Fargo & Co	5.013 4/4/2051	1,437,612	1,133,375
Wells Fargo & Company	4.540 8/15/2026	123,391	124,749
Wells Fargo & Company	4.897 7/25/2033	747,559	729,038
Westpac Banking Corporation	3.133 11/18/2041	325,000	233,321
Westpac Bkg Corp	4.110 7/24/2034	211,008	188,366
Westpac Bkg Corp	4.421 7/24/2039	350,000	310,229
Weyerhaeuser Co	4.000 3/9/2052	201,445	154,710
Williams Partners	4.900 1/15/2045	551,273	502,659
Workday Inc	3.500 4/1/2027	174,897	170,569
Wp Carey Inc	2.450 2/1/2032	470,478	391,513

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Xcel Energy Inc	1.750 3/15/2027	248,430	257,492
Xcel Energy Inc	6.50 7/1/2036	264,676	262,953
Zoetis Inc	4.700 2/1/2043	838,851	783,033
Corporate and Other Obligations		\$ 386,460,237	\$ 350,929,501

Common Stock:

Aaon Inc	Common Stock	\$ 475,694	\$ 781,984
Acadia Healthcare Co Inc	Common Stock	908,394	548,954
Acv Auctions Inc	Common Stock	341,142	386,078
Adaptive Biotechnologies Corp	Common Stock	494,198	463,366
Adidas Ag Sponsored Adr	Common Stock	1,006,500	997,783
Adobe Inc	Common Stock	188,355	1,169,508
Advance Auto Pts Inc	Common Stock	216,045	208,076
Advanced Micro Devices Inc	Common Stock	1,366,870	1,732,853
Agnc Invt Corp	Common Stock	837,660	837,603
Airbnb Inc Cl A	Common Stock	1,493,100	1,335,914
Alamo Group Inc	Common Stock	370,189	518,689
Algonquin Pwr & Utils Corp	Common Stock	237,106	195,800
Alignment Healthcare Inc	Common Stock	1,023,361	1,143,540
Allstate Corp	Common Stock	1,162,036	1,308,080
Alphabet Inc	Common Stock	1,892,966	3,235,956
Alphabet Inc	Common Stock	1,907,356	3,223,779
Amazon Com Inc	Common Stock	2,708,190	12,210,589
Ambarella Inc	Common Stock	543,462	541,840
American Airlines Inc	Common Stock	1,054,642	1,249,975
American Express Co	Common Stock	64,778	593,580
Ametek Inc	Common Stock	366,493	1,487,145
Ampco-Pittsburg Corp	Common Stock	—	2,880
Ampco-Pittsburg Corp	Common Stock	180,986	60,610
Amphenol Corp	Common Stock	270,076	695,195
Analog Devices Inc	Common Stock	690,888	667,337
Angiodynamics Inc	Common Stock	469,432	487,568
Antero Res Corp	Common Stock	552,126	748,668
Apa Corp	Common Stock	373,227	277,080
Apple Inc	Common Stock	2,686,362	9,325,641
Applied Indl Technologies Inc	Common Stock	835,778	930,820
Applovin Corp	Common Stock	1,838,099	1,798,228
Archer-Daniels-Midland Co	Common Stock	51,301	101,040
Argenx Se Sponsored Ads	Common Stock	780,730	1,202,325
Array Digital Infrastructure Inc	Common Stock	420,114	815,360
Artisan Partners Asset Mgmt Inc	Common Stock	815,424	853,036
Astec Inds Inc	Common Stock	278,972	241,920
Astera Labs Inc	Common Stock	224,588	357,747
Astrazeneca Plc	Common Stock	1,003,315	946,830
Atlanta Braves Hldgs Inc	Common Stock	776,368	714,000

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Atlanta Braves Hldgs Inc	Common Stock	118,189	114,780
Autonation Inc	Common Stock	52,903	543,488
Avangrid Merger	Common Stock	—	—
Axon Enterprise Inc	Common Stock	562,799	528,945
Azek Co	Common Stock	765,091	727,858
Azz Inc	Common Stock	79,748	204,800
Bank New York Mellon Corp	Common Stock	432,658	1,152,450
Bassett Furniture Inds Inc	Common Stock	224,322	131,385
Beacon Roofing Supply Inc	Common Stock	750,349	1,250,958
Bentley Sys Inc	Common Stock	839,479	813,748
Bgc Group Inc	Common Stock	1,224,292	1,267,268
Bill Holdings Inc	Common Stock	1,573,428	1,791,278
Biohaven Ltd	Common Stock	345,703	380,410
Biolife Solutions Inc	Common Stock	685,981	651,622
Bjs Whsl Club Hldgs Inc	Common Stock	817,080	1,006,170
Blend Labs Inc	Common Stock	953,870	1,164,907
Blueprint Merger Contra Blueprint	Common Stock	552,887	529,338
Boeing Co	Common Stock	2,450,725	2,426,493
Boot Barn Hldgs Inc	Common Stock	876,512	1,029,491
Broadcom Inc	Common Stock	2,685,908	7,428,617
Brown & Brown Inc	Common Stock	350,714	632,524
Bruker Corp	Common Stock	579,850	588,252
Brunswick Corp	Common Stock	399,781	358,974
Bwx Technologies Inc	Common Stock	555,588	732,389
Cadence Bk	Common Stock	720,400	970,801
Cadence Design Sys Inc	Common Stock	1,635,730	2,058,451
Caesars Entmt Inc	Common Stock	221,959	217,230
Capri Holdings Ltd	Common Stock	648,316	612,530
Cavco Inds Inc Del	Common Stock	17,026	401,607
Celestica Inc	Common Stock	630,546	1,118,215
Cencora Inc	Common Stock	1,085,474	1,898,546
Champion Homes Inc	Common Stock	373,456	606,569
Cheniere Energy Inc	Common Stock	905,359	1,639,458
Church & Dwight Inc	Common Stock	3,919	230,362
Churchill Downs Inc	Common Stock	6,674	133,540
Ciena Corp	Common Stock	585,814	841,315
Cintas Corp	Common Stock	596,572	1,392,174
Cnh Industrial Nv	Common Stock	306,243	453,200
Columbus Mckinnon Corp N Y	Common Stock	346,718	331,808
Comerica Inc	Common Stock	1,147,408	1,397,810
Commercial Veh Group Inc	Common Stock	180,436	60,760
Confluent Inc	Common Stock	1,095,435	1,067,792
Copart Inc	Common Stock	342,013	578,204
Costar Group Inc	Common Stock	661,092	760,644
Costco Wholesale Corp	Common Stock	581,175	2,863,344
Coty Inc	Common Stock	719,051	518,764
Crane Co New	Common Stock	1,218,028	1,895,358
Crinetics Pharmaceuticals Inc	Common Stock	595,777	562,941

Baxter International Inc. and Subsidiaries Pension Master Trust
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Identity of Issue	Description of Investment	Cost	Current Value
Crowdstrike Hldgs Inc	Common Stock	1,134,125	2,960,026
Cts Corp	Common Stock	285,930	369,110
Cubesmart	Common Stock	673,138	672,745
Cullen / Frost Bankers Inc	Common Stock	899,230	1,041,109
Curtiss Wright Corp	Common Stock	976,745	997,185
Cushman & Wakefield Inc	Common Stock	970,378	1,170,333
Cvs Health Corp	Common Stock	193,758	260,362
Cyber-Ark Software Ltd	Common Stock	645,967	1,432,545
Dana Inc	Common Stock	429,316	289,000
Datadog Inc	Common Stock	895,462	1,029,237
Deere & Co	Common Stock	51,890	889,770
Delcath Sys Inc	Common Stock	670,689	780,842
Dexcom Inc	Common Stock	731,547	803,131
Donaldson Inc	Common Stock	14,441	484,920
Doordash Inc	Common Stock	637,270	956,175
Ducommun Inc Del	Common Stock	230,049	254,640
Dutch Bros Inc	Common Stock	725,300	895,122
Dynatrace Inc	Common Stock	1,170,343	1,173,960
Eaton Corp Plc	Common Stock	1,186,329	1,235,884
Ecolab Inc	Common Stock	6,093	421,776
Edwards Lifesciences Corp	Common Stock	653,546	644,135
Elastic N V	Common Stock	623,383	735,669
Element Solution Inc	Common Stock	1,836,255	2,492,928
Eli Lilly & Co	Common Stock	1,136,168	3,410,696
Embraer S A	Common Stock	814,599	1,074,724
Emcor Group Inc	Common Stock	853,863	1,599,998
Encompass Health Corp	Common Stock	1,207,332	1,555,451
Energizer Hldgs Inc	Common Stock	740,883	823,404
Equifax Inc	Common Stock	759,715	900,895
Esab Corporation	Common Stock	739,572	683,658
Fabrinet	Common Stock	265,827	623,360
First Amern Finl Corp	Common Stock	1,095,269	1,191,980
Firstcash Hldgs Inc	Common Stock	784,606	732,970
Floor & Decor Hldgs Inc	Common Stock	437,121	432,200
Flowers Foods Inc	Common Stock	17,824	144,620
Flowserve Corp	Common Stock	448,173	834,040
Fluor Corp New	Common Stock	645,718	713,858
Flutter Entertainment Plc Ord	Common Stock	398,468	389,484
Fomento Economico Mexicano Sab De Cv	Common Stock	176,813	341,960
Fox Corp	Common Stock	654,154	731,840
Franklin Elec Inc m	Common Stock	9,034	116,940
Freshpet Inc	Common Stock	1,495,507	1,927,207
Ftai Aviation Ltd	Common Stock	338,974	783,866
Gartner Inc	Common Stock	533,141	1,603,596
Gatx Corp	Common Stock	509,990	1,211,787
Ge Aerospace	Common Stock	1,431,022	1,441,733
Genuine Parts Co	Common Stock	245,777	548,772
Gfl Environmental Inc.	Common Stock	359,626	502,189

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Gildan Activewear Inc	Common Stock	645,978	805,731
Global E Online Ltd	Common Stock	419,510	501,676
Globus Med Inc	Common Stock	431,743	670,778
Goldman Sachs Group Inc	Common Stock	357,945	633,318
Greif Inc.	Common Stock	115,737	513,408
Griffon Corp	Common Stock	28,141	128,286
Grupo Televisa Sa De Cv Sponsored	Common Stock	894,748	243,600
Gulfport Energy Corp	Common Stock	2,039,069	2,470,306
Gxo Logistics Inc	Common Stock	618,490	596,385
H & E Equip Svcs Inc Merger Herc Hldgs Inc	Common Stock	396,002	362,059
Halliburton Co	Common Stock	201,752	271,900
Hawkins Inc	Common Stock	387,376	371,077
Healthequity Inc	Common Stock	1,550,479	1,794,169
Henry Schein Inc	Common Stock	36,319	34,600
Herc Hldgs Inc	Common Stock	905,715	1,642,248
Hilton Worldwide Hldgs Inc	Common Stock	878,503	1,015,333
Hims & Hers Health Inc	Common Stock	352,612	367,270
Home Depot Inc	Common Stock	601,895	693,180
Honest Co Inc	Common Stock	384,634	401,753
Hubspot Inc	Common Stock	1,588,873	2,463,082
Huntington Ingalls Inds Inc	Common Stock	509,637	488,487
Hyster-Yale Inc	Common Stock	475,002	432,905
Iac Inc	Common Stock	3,063	25,884
Idex Corp	Common Stock	2,510	83,716
Idexx Labs Inc	Common Stock	1,258,173	1,267,194
Imax Corp	Common Stock	909,490	1,007,744
Impinj Inc	Common Stock	549,858	428,808
Industria De Diseno Textil Inditex Sa	Common Stock	642,518	554,894
Innovex International Inc	Common Stock	370,285	202,565
Insight Enterprises Inc	Common Stock	326,910	578,741
Insmed Inc	Common Stock	982,930	943,639
Inspire Med Sys Inc	Common Stock	737,584	713,713
Installed Bldg Prods Inc	Common Stock	651,429	871,869
Interactive Brokers Group Inc	Common Stock	315,703	809,149
Intra-Cellular	Common Stock	409,273	392,544
Intuitive Surgical Inc	Common Stock	668,011	1,481,322
Itron Inc	Common Stock	576,969	681,557
Itt Inc	Common Stock	84,667	585,808
Jbt Marel Corporation	Common Stock	741,761	763,236
Jfrog Ltd	Common Stock	735,688	756,131
Johnson Ctls Intl	Common Stock	68,755	157,860
Kbr Inc	Common Stock	592,341	530,465
Kirby Corp	Common Stock	263,350	380,880
Knight-Swift Transn Hldgs Inc	Common Stock	1,871,603	1,826,592
Kornit Digital Ltd	Common Stock	1,021,252	1,217,264
Kraft Heinz Co	Common Stock	233,148	230,325
Lattice Semiconductor Corp	Common Stock	829,649	829,923
Lazard Inc	Common Stock	1,464,885	1,713,615

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Leonardo Drs Inc	Common Stock	387,869	509,690
Liberty Broadband Corp	Common Stock	5,181	111,540
Liberty Broadband Corp	Common Stock	17,955	112,140
Liberty Global Ltd.	Common Stock	20,801	39,420
Liberty Global Ltd.	Common Stock	126,009	191,400
Liberty Media Corp	Common Stock	215,183	273,130
Liberty Media Corp	Common Stock	259,455	324,310
Liberty Media Corp	Common Stock	4,975	9,252
Liberty Media Corp	Common Stock	5,113	10,141
Lincoln Elec Hldgs Inc	Common Stock	377,826	374,940
Loar Holdings Inc	Common Stock	760,750	661,495
Madison Square Garden Entmt Corp	Common Stock	61,698	267,000
Madison Square Garden Sports Corp	Common Stock	180,292	902,720
Manpowergroup Inc	Common Stock	455,776	427,417
Mara Holdings Inc	Common Stock	1,034,989	713,698
Marriott Intl Inc	Common Stock	520,788	785,495
Martin Marietta Matls Inc	Common Stock	436,299	751,508
Marvell Technology Inc	Common Stock	470,600	922,258
Mastec Inc	Common Stock	1,112,456	1,144,801
Mastercard Incorporated	Common Stock	1,221,531	3,543,816
Matador Res Co	Common Stock	1,823,225	1,853,148
Materion Corp	Common Stock	865,842	767,803
Maxlinear Inc	Common Stock	225,731	315,887
Mercadolibre Inc	Common Stock	944,720	1,108,687
Mesa Labs Inc	Common Stock	707,137	717,900
Meta Platforms Inc	Common Stock	3,846,514	7,836,466
Mfa Finl Inc	Common Stock	698,002	652,466
Microsoft Corp	Common Stock	2,176,022	9,015,042
Modine Mfg Co	Common Stock	63,936	533,278
Monolithic Pwr Sys Inc	Common Stock	840,676	1,272,155
Moodys Corp	Common Stock	1,036,411	1,258,691
Mp Materials Corp	Common Stock	979,412	877,360
Mueller Inds Inc	Common Stock	178,844	952,320
Murphy Oil Corp	Common Stock	780,466	667,990
Myers Inds Inc	Common Stock	294,744	231,840
Natera Inc	Common Stock	390,743	581,119
Nathans Famous Inc	Common Stock	238,773	314,440
Natl Fuel Gas Co	Common Stock	829,113	910,200
Netflix Inc	Common Stock	2,177,101	5,456,661
Newmark Group Inc	Common Stock	1,062,909	1,185,668
Newmont Corporation	Common Stock	371,417	390,810
News Corp	Common Stock	64,036	121,720
Nice Ltd Sponsored	Common Stock	961,806	821,176
Nnn Reit Inc	Common Stock	717,534	758,993
Norwegian Cruise Line Hldgs Ltd	Common Stock	854,495	890,773
Novo-Nordisk A S	Common Stock	1,076,730	1,601,778
Nvidia Corp	Common Stock	700,590	12,743,987
O Reilly Automotive Inc	Common Stock	1,459,815	2,522,197

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Oklo Inc	Common Stock	257,571	272,806
Ollies Bargain Outlet Hldgs Inc	Common Stock	415,277	443,199
Olo Inc	Common Stock	397,893	392,924
Onestream Inc	Common Stock	508,810	563,441
Oshkosh Corporation	Common Stock	318,399	284,735
Palo Alto Networks Inc	Common Stock	754,719	865,948
Paramount Glob Merger Paramount Skydance Corp	Common Stock	1,428,013	1,282,250
Patterson Cos Inc	Common Stock	89,698	123,440
Paycor Hcm Inc	Common Stock	1,651,854	1,842,850
Pediatrix Medical Group Inc	Common Stock	621,631	712,731
Pennymac Finl Svcs Inc	Common Stock	1,361,093	1,648,029
Pepsico Inc	Common Stock	49,800	121,648
Performance Food Group Co	Common Stock	545,524	532,665
Permian Res Corp	Common Stock	1,502,185	1,511,554
Petco Health & Wellness Co Inc	Common Stock	494,451	425,630
Pinnacle Finl Partners Inc	Common Stock	1,781,021	1,952,294
Pinterest Inc	Common Stock	931,468	963,525
Pool Corp	Common Stock	935,219	939,290
Portland General Electric Co	Common Stock	728,677	719,512
Procept Biorobotics Corp	Common Stock	1,318,307	1,540,267
Progressive Corp	Common Stock	923,697	1,058,118
Prosperity Bancshares Inc	Common Stock	667,327	871,423
Q2 Hldgs Inc	Common Stock	811,806	1,107,653
Radnet Inc	Common Stock	725,402	866,365
Rambus Inc	Common Stock	268,960	451,424
Rbc Bearings Inc	Common Stock	784,387	770,585
Red Rock Resorts Inc	Common Stock	800,107	795,097
Regal Rexnord Corporation	Common Stock	2,208,918	2,046,785
Renaissance Re Hldgs Ltd	Common Stock	455,067	781,263
Repligen Corp	Common Stock	656,583	597,351
Republic Svcs Inc	Common Stock	31,681	100,590
Revolve Group Inc	Common Stock	379,160	389,120
Robinhood Mkts Inc	Common Stock	1,000,270	1,131,959
Rockwell Automation	Common Stock	847,768	890,236
Rollins Inc	Common Stock	2,923	125,145
Ross Stores Inc	Common Stock	888,122	1,384,121
Rpc Inc	Common Stock	182,822	207,900
Rpm Intl Inc	Common Stock	447,202	664,524
Rush Enterprises Inc	Common Stock	458,061	839,109
Rxo Llc	Common Stock	700,030	714,842
Saia Inc	Common Stock	649,913	761,069
Salesforce Inc	Common Stock	1,313,790	1,577,703
Samsara Inc	Common Stock	305,763	501,998
Scotts Miracle-Gro	Common Stock	158,568	152,582
Scripps E W Co Ohio	Common Stock	127,903	39,780
Selective Ins Group Inc	Common Stock	864,809	945,020
Semler Scientific Inc	Common Stock	808,351	689,904
Servicenow Inc	Common Stock	868,204	1,822,346

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Servicetitan Inc	Common Stock	786,404	883,550
Sinclair Inc	Common Stock	298,957	338,940
Sitime Corp	Common Stock	936,555	1,194,503
Skyward Specialty Ins Group Inc	Common Stock	657,749	796,814
Snowflake Inc	Common Stock	1,584,075	1,030,996
Sony Group Corporation	Common Stock	69,775	370,300
Southwest Gas Hldgs Inc	Common Stock	75,782	106,065
Sphere Entertainment Co	Common Stock	56,747	322,560
Spotify Technology S A	Common Stock	599,993	652,280
Stag Indl Inc	Common Stock	699,663	732,879
Standard Mtr Prods Inc	Common Stock	202,256	201,370
Stepstone Group Inc	Common Stock	1,101,023	1,482,307
Sterling Infrastructure Inc	Common Stock	470,687	513,099
Stevanato Group S.P.A.	Common Stock	829,451	682,223
Summit Therapeutics Inc	Common Stock	442,716	384,810
Sunrise Communications	Common Stock	121,392	172,320
Sweetgreen Inc	Common Stock	376,120	369,171
Take-Two Interactive Software Inc	Common Stock	363,376	538,434
Tegna Inc	Common Stock	156,262	182,900
Telephone & Data Sys Inc	Common Stock	465,344	955,080
Teradyne Inc	Common Stock	1,145,454	1,416,600
Tesla Inc	Common Stock	799,809	4,244,358
Texas Pac Ld Corp	Common Stock	165,218	282,020
Textron Inc	Common Stock	476,692	856,688
Tg Therapeutics Inc	Common Stock	741,535	934,605
The Campbells Company	Common Stock	290,253	293,160
The Trade Desk Inc	Common Stock	808,487	1,454,199
Tjx Cos Inc	Common Stock	604,178	1,052,376
Tpg Partners Llc	Common Stock	774,766	1,677,828
Tractor Supply Co	Common Stock	897,015	991,691
Transmedics Group Inc	Common Stock	422,218	284,004
Tredegar Corp Inc	Common Stock	169,260	153,600
Trimble Inc Com Trimble Inc	Common Stock	803,146	805,524
Trinity Ind Inc	Common Stock	157,886	263,250
Twin Disc Inc	Common Stock	184,870	176,250
Twist Bioscience Corp	Common Stock	1,875,093	1,777,292
Tyler Technologies Inc	Common Stock	703,890	980,288
Uber Technologies Inc	Common Stock	1,283,150	1,541,478
Ultragenyx Pharmaceutical Inc	Common Stock	513,993	468,576
United Bankshares Inc	Common Stock	689,671	787,048
V F Corp	Common Stock	484,785	541,221
Valmont Inds Inc	Common Stock	532,697	686,941
Valvoline Inc	Common Stock	723,756	718,897
Vaxcyte Inc	Common Stock	910,147	823,020
Veeva Sys Inc	Common Stock	1,230,881	1,430,751
Verisk Analytics Inc	Common Stock	1,002,780	1,678,746
Vertex Pharmaceuticals Inc	Common Stock	1,666,303	1,847,990
Vertiv Holdings Llc	Common Stock	905,818	949,098

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Identity of Issue	Description of Investment	Cost	Current Value
Viridian Therapeutics Inc	Common Stock	442,359	403,893
Visa Inc	Common Stock	884,170	2,946,757
Vse Corp	Common Stock	506,403	661,516
Walgreens Boots Alliance Inc	Common Stock	214,029	107,295
Walmart Inc	Common Stock	1,541,971	1,833,111
Walt Disney Co	Common Stock	2,308,497	2,300,825
Warby Parker Inc	Common Stock	422,826	752,205
Warner Bros Discovery Inc	Common Stock	308,100	232,540
Waste Connections Inc	Common Stock	689,711	1,182,186
Watsco Inc	Common Stock	413,490	680,032
Watts Wtr Technologies Inc	Common Stock	6,660	81,320
Wave Life Sciences Pte Ltd	Common Stock	498,082	421,137
Weave Communications Inc	Common Stock	787,463	994,347
Webster Fncl Corp Waterbury Conn	Common Stock	712,660	662,640
Wells Fargo & Co	Common Stock	85,332	175,600
Western Alliance Bancorporation	Common Stock	1,245,768	1,740,639
Wideopenwest Inc	Common Stock	133,615	99,200
Wyndham Hotels & Resorts Inc	Common Stock	361,044	352,765
Wynn Resorts Ltd	Common Stock	44,096	43,080
Xometry Inc	Common Stock	420,573	624,969
Zions Bancorporation N A	Common Stock	895,633	1,254,859

Common Stock

\$ 237,933,174 \$ 351,152,246

Common/Collective Trust Funds:

* Cf Morgan Stanley Pooled International Equity Trust	Common/Collective Trust	\$ 7,803,869	\$ 79,795,026
Cf Russell 1000 Index Non-Lendable Fd	Common/Collective Trust	42,281,496	130,702,275
Cf Wtc Cif Emerging Markets Fd	Common/Collective Trust	34,925,520	48,162,818
Mfc Ishares Tr Russell 2000 Value Etf	Common/Collective Trust	476,771	471,989

Common/Collective Trust Funds

\$ 85,487,656 \$ 259,132,108

Partnership Investments:

* Abbott Capital Private Equity Fund Vi, L.P.	Limited Partnership	\$ 3,465,600	\$ 2,904,284
* Adams Street 2008 Direct Fund, L.P.	Limited Partnership	34,139	210,698
* Adams Street 2010 Direct Fund, L.P.	Limited Partnership	70,647	347,101
* Adams Street 2012 Global Fund Lp	Limited Partnership	5,818,681	10,202,708
* Adams Street Partnership Fund - 2005 Non-U.S. Fund, L.P.	Limited Partnership	650,026	11,769
* Adams Street Partnership Fund - 2005 U.S. Fund, L.P.	Limited Partnership	738,349	104,402
* Adams Street Partnership Fund - 2008 Non-U.S. Fund, L.P.	Limited Partnership	320,511	48,053
* Adams Street Partnership Fund - 2008 U.S. Fund, L.P.	Limited Partnership	645,933	219,162
* Adams Street Partnership Fund - 2010 Non-U.S. Developed Markets Fund, L.P.	Limited Partnership	676,147	919,053
* Adams Street Partnership Fund - 2010 Non-U.S. Emerging Markets Fund, L.P.	Limited Partnership	360,735	603,994

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* Adams Street Partnership Fund - 2010 U.S. Fund, L.P.	Limited Partnership	1,396,687	2,393,079
Advanced Technology Ventures Vii	Limited Partnership	1,872,234	11,170
Ascent Biomedical Ventures I	Limited Partnership	1,715,264	920,965
* Brinson Partnership Fund Trust - 1999 Primary Fund	Limited Partnership	574,359	73,234
* Brinson Partnership Fund Trust - 2000 Primary Fund	Limited Partnership	389,084	79,535
* Brinson Partnership Fund Trust - 2001 Primary Fund	Limited Partnership	2,384,326	—
* Brinson Partnership Fund Trust - 2002 Primary Fund	Limited Partnership	350,082	—
* Brinson Partnership Fund Trust - 2002 Secondary Fund	Limited Partnership	1	—
* Brinson Partnership Fund Trust - 2003 Primary Fund	Limited Partnership	748,405	—
* Cf The Weatherlow Offshore Fund Ii Ltd Class Ia (Baxter International Inc And Su	Limited Partnership	65,564,961	127,050,238
Chl Medical Partners Ii	Limited Partnership	584,648	21,083
Cmea Vii	Limited Partnership	1,764,609	702,775
* Entrust Global Baxter Pension Trust Partners Lp	Limited Partnership	40,574,674	44,046,042
* Grosvenor Opportunistic Credit Fund Iii Ltd	Limited Partnership	1	751,247
Menlo Ventures X	Limited Partnership	1,867,409	125,086
Mission Ventures Iii, Lp	Limited Partnership	1,500,041	4,740
* Morgan Stanley Iihf Spv Lp	Limited Partnership	238,574	134,843
Private Equity Partners Ix Direct Investment Lp	Limited Partnership	1	238,420
Private Equity Partners Ix Mgr Lp	Limited Partnership	1	918,781
Rreef Fund West Vi	Limited Partnership	387,825	6,905
Sevin Rosen Fund Ix	Limited Partnership	1,354,050	89,077
Sigma Partners 6, L.P.	Limited Partnership	1,598,346	661,584
Sigma Partners 7	Limited Partnership	815,119	278,032
Sigma Partners 8	Limited Partnership	1,035,490	2,416,472
Us Venture Partners Ix	Limited Partnership	1,139,845	82,541
Partnership Investments		<u>\$ 140,636,803</u>	<u>\$ 196,577,073</u>

Municipal Securities:

American Mun Pwr Ohio Inc	8.084 2/15/2050	\$ 1,003,976	\$ 693,346
Bay Area Toll Auth Calif Toll Brd	7.043 4/1/2050	783,116	532,999
California St	7.500 4/1/2034	70,452	51,339
California St	7.600 11/1/2040	192,437	208,397
California St Univ	2.975 11/1/2051	490,245	334,657
California State	7.550 4/1/2039	877,426	620,567
Chicago Ill O Hare Intl Arpt	4.472 1/1/2049	894,286	626,604
Dallas Fort Worth Tex Intl Arpt	2.919 11/1/2050	575,944	406,144
Florida St Brd Admin Fin Corp	5.526 7/1/2034	350,000	353,507
Houston Tex	3.961 3/1/2047	162,331	122,015
Il St Taxable-Pension	5.100 6/1/2033	518,926	510,343
Louisiana Loc Govt Envrmmntl Facs & Tax-La Utils Restrtn Corp	5.198 12/1/2039	565,000	559,131
Maricopa Cnty Ariz Indl Dev Auth Ed	7.375 10/1/2029	685,906	688,039
Maryland St Economic Dev Corp	5.433 5/31/2056	713,543	672,497
Met Transn Auth N Y Rev Unrefunded Balance-Taxable-	5.175 11/15/2049	76,113	60,120
Michigan St Univ	4.165 8/15/2122	367,458	302,013

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New Jersey St Transn Tr Fd Auth	6.561 12/15/2040	594,869	549,652
New York N Y	5.263 10/1/2052	188,233	174,857
Oklahoma Dev Fin Auth Rev Muni	4.714 5/1/2052	508,401	464,190
Port Auth N Y & N J	4.458 10/1/2062	761,372	617,394
Puerto Rico Sales Tax Fing Corp Sales Tax	4.500 7/1/2034	12,596	13,024
Puerto Rico Sales Tax Fing Corp Sales Tax	4.550 7/1/2040	6,322	7,002
Puerto Rico Sales Tax Fing Corp Sales Tax	4.750 7/1/2053	46,518	50,239
Puerto Rico Sales Tax Fing Corp Sales Tax	5.000 7/1/2058	121,254	128,518
Sales Tax Securitization Corp III	3.238 1/1/2042	475,075	428,970
Sales Tax Securitization Corp III	4.637 1/1/2040	96,292	89,472
San Diego Cnty Calif Regl Transn Commn Sales Tax	5.911 4/1/2048	822,554	532,674
Tx Nat Gas Securitization Fin Corp	5.169 4/1/2041	100,000	98,479
University Calif	4.858 5/15/2112	163,682	132,976

Municipal Securities

\$ 12,224,330 \$ 10,029,164

Other:

Cdx Mscsus33 12/15/2056 Sell Cmbx.Na.Aaa.17 Cx003145	0.500 12/15/2056	\$ (62,098)	\$ (56,485)
Ice_Cds Barcus31 06/20/2026 Sell At&T Inc 3.8% 02/15/20 Cs006063	1.000 6/20/2026	21,844	11,156
Ice_Cds Barcus31 06/20/2027 Sell American Intl Group 6. Cs006135	1.000 6/20/2027	5,391	24,059
Ice_Cds Barcus31 12/20/2029 Sell Republic Of Chile 3.24 Cs006899	1.000 12/20/2029	57,594	42,582
Ice_Cds Barcus31 12/20/2029 Sell Republic Of Indonesia Cs006646	1.000 12/20/2029	42,358	26,595
Ice_Cds Barcus31 12/20/2029 Sell Republic Of Peru 8.75% Cs006900	1.000 12/20/2029	37,158	17,006
Ice_Cds Barcus31 12/20/2029 Sell Republic Of Philippine Cs006648	1.000 12/20/2029	55,411	38,792
Ice_Cdx Barcus31 06/20/2025 Sell Cdx.Na.Hy.34 Cx002952	5.000 6/20/2025	23,113	11,909
Ice_Cdx Barcus31 06/20/2026 Sell Cdx.Na.Ig.36 Cx003036	1.000 6/20/2026	919,818	481,998
Ice_Cdx Barcus31 06/20/2027 Sell Cdx.Na.Ig.38 Cx003082	1.000 6/20/2027	2,643,441	4,663,022
Ice_Cdx Barcus31 06/20/2029 Sell Cdx.Na.Ig.42 Cx003151	1.000 6/20/2029	3,082,521	3,149,796
Ice_Cdx Barcus31 12/20/2026 Sell Cdx.Na.Ig.37 Cx003066	1.000 12/20/2026	1,209,356	845,681
Ice_Cdx Barcus31 12/20/2028 Buy Cdx.Na.Ig.41 Cx003128	1.000 12/20/2028	(240,942)	(227,657)
Ice_Cdx Barcus31 12/20/2029 Sell Cdx.Na.Ig.43 Cx003205	1.000 12/20/2029	1,170,403	1,106,542
Ice_Cdx Barcus31 12/20/2034 Buy Cdx.Na.Ig.43 Cx003204	1.000 12/20/2034	(140,494)	(165,678)
Lch_Ois Barcus31 03/19/2025 Usd P 1Dffund / R 4.396% Ir230907	0.000 3/19/2025	10,437	37,226
Lch_Ois Barcus31 05/31/2029 Usd P 3.695% / R 1Dsofr Ir231601	0.000 5/31/2029	10,769	136,558
Lch_Ois Barcus31 09/12/2031 Usd P 3.215% / R 1Dsofr Ir229372	0.000 9/12/2031	(11,071)	171,660
Lch_Ois Barcus31 09/13/2029 Usd P 1Dsofr / R 3.038% Ir229368	0.000 9/13/2029	11,381	(200,647)
Lch_Ois Barcus31 10/17/2028 Usd P 4.36% / R 1Dsofr Ir224545	4.360 10/17/2028	(103,287)	(54,263)
Lch_Ois Barcus31 10/17/2033 Usd P 1Dsofr / R 4.28% Ir224546	4.280 10/17/2033	211,720	81,207

Baxter International Inc. and Subsidiaries Pension Master Trust
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 36-0781620 Three-Digit Number: 001
December 31, 2024

Identity of Issue	Description of Investment	Cost	Current Value
Lch_Ois Barcus31 11/09/2031 Cad P 1Dcorra / R 2.801% Ir229371	0.000 9/11/2031	7,102	(42,006)
Lch_Ois Barcus31 12/13/2039 Usd P 1Dsofr / R 3.944% Ir232234	0.000 12/13/2039	(6,644)	(44,705)
Lch_Ois Barcus31 12/13/2054 Usd P 3.356% / R 1Dsofr Ir232233	0.000 12/13/2054	8,498	37,585
Lch_Ois Barcus31 13/09/2029 Cad P 2.458% / R 1Dcorra Ir229370	0.000 9/13/2029	(5,723)	48,069
Lch_Rpi Barcus31 10/17/2028 Usd P Cpi / R 2.57% Ir224543	0.000 10/17/2028	138,355	63,251
Lch_Rpi Barcus31 10/17/2033 Usd P 2.62% / R Cpi Ir224544	0.000 10/17/2033	(261,418)	(225,854)
	Other	<u>\$ 8,834,993</u>	<u>\$ 9,977,400</u>
	Total Investments	<u><u>\$ 1,243,801,326</u></u>	<u><u>\$ 1,527,143,499</u></u>

* Party in interest