

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

- A This return/report is for: a multiemployer plan, a multiple-employer plan, 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, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, 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: UNION ELECTRICAL INDUSTRY MASTER TRUST
1b Three-digit plan number (PN): 004
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
2b Employer Identification Number (EIN): 41-6511223
2c Plan Sponsor's telephone number: 202-728-6200
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.

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	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.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 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 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 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 _____ (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 **07/01/2024** and ending **06/30/2025**

A Name of plan UNION ELECTRICAL INDUSTRY MASTER TRUST	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS	D Employer Identification Number (EIN) 41-6511223	

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6620193

(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)

ASB CAPITAL MANAGEMENT LLC

80-0618452

(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	469889	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)

ULLICO INVESTMENT ADVISORS, INC.

52-6435649

(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	269615	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)

BARROW HANLEY GLOBAL INVESTORS

75-2403190

(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	182204	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)

DIMENSIONAL FUND ADVISORS

30-0447847

(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	171010	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WESTERN ASSET MANAGEMENT

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	116081	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)

JARISLOWSKY FRASER LIMITED

98-0667413

(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	111142	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)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	104619	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

SEGAL ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	79190	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)

INTECH INVESTMENT MANAGEMENT LLC

01-0614895

(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	30029	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 07/01/2024 and ending 06/30/2025

A Name of plan <u>UNION ELECTRICAL INDUSTRY MASTER TRUST</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS</u>	D Employer Identification Number (EIN) <u>41-6511223</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>IBEW/NECA EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>31-1772714-003</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>137107345</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</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>68380123</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-023</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>37118396</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY, LLC</u>		
c EIN-PN <u>52-6328901-001</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>3857172</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DFA SMALL CAP SUBTRUST</u>		
b Name of sponsor of entity listed in (a): <u>DIMENSIONAL FUND ADVISORS LP</u>		
c EIN-PN <u>23-6819730-001</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>69165239</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA US CORE PLUS LLC</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY</u>		
c EIN-PN <u>20-1575788-001</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>61002589</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO DIVER INTL EQUITY FD</u>		
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS</u>		
c EIN-PN <u>74-3178242-001</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>26144082</u>

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	PENSION PLAN OFFICE EMPLOYEES IBEW	
b Name of plan sponsor	INT'L BROTHERHOOD OF ELECTRICAL WOR	c EIN-PN 53-0088380-002

a Plan name	PENSION PLAN INTL OFFICERS, REPS	
b Name of plan sponsor	INT'L BROTHERHOOD OF ELECTRICAL WOR	c EIN-PN 53-0088380-003

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.	<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 07/01/2024 and ending 06/30/2025	
A Name of plan UNION ELECTRICAL INDUSTRY MASTER TRUST	B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS	D Employer Identification Number (EIN) 41-6511223

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	1401839
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1063932
(2) U.S. Government securities	1c(2)	24748225
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	37006715
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	197026
(B) Common	1c(4)(B)	181120321
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	246425395
(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)	168220050
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	141346021
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	18143356

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	752947570	819672880
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	13848334	8690916
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	13848334	8690916
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	739099236	810981964

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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	44354	
(B) U.S. Government securities.....	2b(1)(B)	1235446	
(C) Corporate debt instruments.....	2b(1)(C)	1973630	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	975563	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4228993
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	7467	
(B) Common stock.....	2b(2)(B)	6617527	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6624994
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	327055256	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	300760079	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		26295177
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	4341007	
(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)		18491338
(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)		13335203
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13063946
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		86380658

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)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1429159	
(6) Bank or trust company trustee/custodial fees	2i(6)	104619	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1533778
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1533778

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		84846880
l Transfers of assets:			
(1) To this plan	2l(1)		21483709
(2) From this plan	2l(2)		34447861

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 _____.

UNION ELECTRICAL INDUSTRY MASTER TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2025

Form 5500, Part IV, Schedule H, Line 4i

E.I.N. 41-6511223
Plan No. 004

(c) Description of Investment Including Maturity Date, Rate of Interest,
Collateral, Par or Maturity Value

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	Corporate Obligations							
	407 INTERNATIONAL INC	CORP OBLIGATIONS	N/A	7/27/2029	6.470%	122,000	\$ 120,893	\$ 99,867
	407 INTERNATIONAL INC	CORP OBLIGATIONS	N/A	12/3/2035	5.960%	190,000	178,511	159,792
	407 INTERNATIONAL INC	CORP OBLIGATIONS	N/A	4/25/2042	4.190%	104,000	104,807	71,771
	ABBVIE INC	CORP OBLIGATIONS	N/A	11/21/2026	2.950%	225,000	224,732	221,254
	AERCAP IRELAND CAPITAL DAC / A	CORP OBLIGATIONS	N/A	9/10/2029	4.630%	150,000	149,121	150,029
	AGILENT TECHNOLOGIES INC	CORP OBLIGATIONS	N/A	9/9/2027	4.200%	85,000	84,886	84,961
	AGILENT TECHNOLOGIES INC	CORP OBLIGATIONS	N/A	9/9/2034	4.750%	85,000	84,692	83,662
	AIR LEASE CORPORATION	CORP OBLIGATIONS	N/A	6/1/2028	5.400%	90,000	64,929	68,955
	ALLY FINANCIAL INC	CORP OBLIGATIONS	N/A	11/15/2027	7.100%	225,000	222,746	237,060
	ALTALINK LP	CORP OBLIGATIONS	N/A	6/30/2042	3.990%	17,000	14,518	11,414
	ALTRIA GROUP INC	CORP OBLIGATIONS	N/A	5/6/2030	3.400%	160,000	162,974	151,942
	AMEREN CORP	CORP OBLIGATIONS	N/A	3/15/2028	1.750%	180,000	180,151	167,897
	AMERICAN ELECTRIC POWER CO INC	CORP OBLIGATIONS	N/A	3/1/2030	2.300%	100,000	99,956	90,211
	AMERICAN EXPRESS CO	CORP OBLIGATIONS	N/A	2/16/2028	VAR RT	200,000	200,000	202,234
	AMERICAN EXPRESS CREDIT AC 2 A	CORP OBLIGATIONS	N/A	4/15/2030	4.280%	250,000	249,995	251,493
	AMERICAN TOWER CORP	CORP OBLIGATIONS	N/A	9/15/2026	1.450%	100,000	99,481	96,587
	AMERICAN TOWER CORP	CORP OBLIGATIONS	N/A	1/31/2030	5.000%	100,000	99,622	101,930
	AMERICAN TOWER CORP	CORP OBLIGATIONS	N/A	3/15/2030	4.900%	125,000	124,808	126,591
	AMGEN INC	CORP OBLIGATIONS	N/A	2/21/2027	2.200%	110,000	109,766	106,402
	AON NORTH AMERICA INC	CORP OBLIGATIONS	N/A	3/1/2031	5.300%	235,000	234,389	242,992
	APPLE INC	CORP OBLIGATIONS	N/A	5/11/2030	1.650%	100,000	99,296	89,977
	ARC RESOURCES LTD	CORP OBLIGATIONS	N/A	3/10/2026	2.350%	43,000	31,122	31,356
	ARC RESOURCES LTD	CORP OBLIGATIONS	N/A	6/17/2032	4.410%	24,000	17,509	17,701
	ASTRAZENECA FINANCE LLC	CORP OBLIGATIONS	N/A	3/3/2030	4.900%	250,000	248,975	256,383
	AT&T INC	CORP OBLIGATIONS	N/A	2/15/2034	5.400%	115,000	114,622	118,137
	AT&T INC	CORP OBLIGATIONS	N/A	2/1/2028	1.650%	225,000	217,431	211,052
	AUTOMATIC DATA PROCESSING INC	CORP OBLIGATIONS	N/A	5/15/2028	1.700%	125,000	124,623	117,529
	AUTOZONE INC	CORP OBLIGATIONS	N/A	7/15/2026	5.050%	165,000	164,799	166,036
	AVALONBAY COMMUNITIES INC	CORP OBLIGATIONS	N/A	3/1/2030	2.300%	75,000	74,920	68,471
	BA CREDIT CARD TRUST A1 A	CORP OBLIGATIONS	N/A	5/15/2029	4.930%	250,000	249,986	253,675
	BANCO SANTANDER SA	CORP OBLIGATIONS	N/A	1/17/2035	6.030%	200,000	200,000	210,564
	BANK OF AMERICA CORP	CORP OBLIGATIONS	N/A	6/14/2029	VAR RT	200,000	200,000	187,328
	BANK OF AMERICA CORP	CORP OBLIGATIONS	N/A	7/23/2031	VAR RT	125,000	125,000	109,810
	BANK OF AMERICA CORP	CORP OBLIGATIONS	N/A	11/25/2027	4.180%	110,000	110,000	109,561
	BANK OF AMERICA CORP	CORP OBLIGATIONS	N/A	9/21/2036	VAR RT	100,000	100,000	84,697
	BANK OF MONTREAL	CORP OBLIGATIONS	N/A	5/26/2082	VAR RT	23,000	17,874	17,078
	BANK OF MONTREAL	CORP OBLIGATIONS	N/A	6/1/2027	4.310%	287,000	209,636	214,502
*	BANK OF MONTREAL	CORP OBLIGATIONS	N/A	4/1/2027	3.650%	218,000	159,459	161,054
*	BANK OF NEW YORK MELLON CORP/T	CORP OBLIGATIONS	N/A	7/22/2032	VAR RT	215,000	215,000	219,984
	BANK OF NEW YORK MELLON CORP/T	CORP OBLIGATIONS	N/A	10/15/2026	1.050%	100,000	99,924	96,168
	BANK OF NEW YORK MELLON/THE	CORP OBLIGATIONS	N/A	4/20/2029	VAR RT	250,000	250,000	253,488
	BAT CAPITAL CORP	CORP OBLIGATIONS	N/A	8/15/2032	5.350%	275,000	274,780	281,300
	BAXTER INTERNATIONAL INC 144A	CORP OBLIGATIONS	N/A	2/1/2027	1.92%	150,000	149,997	144,386
	BCI QUADREAL REALTY	CORP OBLIGATIONS	N/A	7/31/2027	4.160%	57,000	40,748	42,666
	BENCHMARK 2018-B6 MORTGA B6 A2	CORP OBLIGATIONS	N/A	10/10/2051	4.200%	171,172	176,298	170,574
	BENCHMARK 2018-B7 MORTGA B7 A2	CORP OBLIGATIONS	N/A	5/15/2053	4.380%	397,001	408,897	395,127
	BENCHMARK 2018-B8 MORTGA B8 A2	CORP OBLIGATIONS	N/A	1/15/2052	4.150%	43,941	45,259	43,852
	BENCHMARK 2020-B19 MORT B19 A2	CORP OBLIGATIONS	N/A	9/15/2053	1.690%	104,884	108,026	104,039
	BENCHMARK 2022-B34 MORT B34 A1	CORP OBLIGATIONS	N/A	4/15/2055	3.050%	67,257	67,256	66,315
	BEST BUY CO INC	CORP OBLIGATIONS	N/A	10/1/2028	4.450%	300,000	347,361	300,897
	BLOCK FINANCIAL LLC	CORP OBLIGATIONS	N/A	7/15/2028	2.500%	130,000	129,398	122,373
	BOEING CO/THE	CORP OBLIGATIONS	N/A	5/1/2027	6.260%	150,000	150,000	154,307
	BRITISH COLUMBIA INVESTMENT	CORP OBLIGATIONS	N/A	6/2/2035	4.000%	138,000	99,265	101,491
	BRITISH COLUMBIA INVT MGMT	CORP OBLIGATIONS	N/A	6/2/2030	3.400%	83,000	57,909	61,518
	BROADCOM INC	CORP OBLIGATIONS	N/A	7/12/2027	5.050%	75,000	74,987	76,055
	BROADCOM INC	CORP OBLIGATIONS	N/A	2/15/2030	4.350%	75,000	74,868	74,701
	BRUCE POWER LP	CORP OBLIGATIONS	N/A	12/21/2028	2.680%	46,000	30,987	32,967
	CALGARY AIRPORT AUTHORITY	CORP OBLIGATIONS	N/A	10/7/2036	3.200%	79,000	63,230	51,803
	CALGARY AIRPORT AUTHORITY	CORP OBLIGATIONS	N/A	10/7/2051	3.550%	19,000	15,111	11,587
	CALGARY AIRPORT AUTHORITY	CORP OBLIGATIONS	N/A	10/7/2053	3.550%	30,000	23,859	18,229
	CANADIAN IMPERIAL BANK OF COMM	CORP OBLIGATIONS	N/A	6/20/2031	VAR RT	32,000	23,525	23,599
	CANADIAN IMPERIAL BANK OF COMM	CORP OBLIGATIONS	N/A	6/29/2027	4.950%	582,000	428,528	440,355
	CANADIAN IMPERIAL BANK OF COMM	CORP OBLIGATIONS	N/A	4/2/2035	VAR RT	77,000	53,733	56,524
	CANADIAN IMPERIAL BK OF COMM	CORP OBLIGATIONS	N/A	7/28/2082	7.150%	43,000	34,236	32,710
	CANADIAN NATIONAL RAILWAY CO	CORP OBLIGATIONS	N/A	5/10/2030	4.150%	33,000	23,275	24,913
	CANADIAN PACIFIC RAILWAY CO	CORP OBLIGATIONS	N/A	12/2/2026	1.750%	200,000	199,704	192,986
	CANADIAN TIRE CORP LTD	CORP OBLIGATIONS	N/A	9/4/2035	5.610%	26,000	20,611	19,662
	CAPITAL ONE FINANCIAL CORP	CORP OBLIGATIONS	N/A	6/8/2034	VAR RT	120,000	120,000	127,778
	CAPITAL ONE FINANCIAL CORP	CORP OBLIGATIONS	N/A	3/1/2030	VAR RT	230,000	230,000	219,981
	CAPITAL ONE FINANCIAL CORP	CORP OBLIGATIONS	N/A	5/10/2028	VAR RT	180,000	180,000	181,314
	CAPITAL ONE FINANCIAL CORP	CORP OBLIGATIONS	N/A	10/30/2031	VAR RT	50,000	50,000	56,472
	CARDINAL HEALTH INC	CORP OBLIGATIONS	N/A	11/15/2029	5.000%	270,000	269,908	275,176
	CATERPILLAR FINANCIAL SERVICES	CORP OBLIGATIONS	N/A	1/8/2030	4.800%	125,000	124,759	127,963
	CATERPILLAR FINANCIAL SERVICES	CORP OBLIGATIONS	N/A	2/27/2029	4.850%	225,000	224,694	230,153
	CATERPILLAR FINANCIAL SERVICES	CORP OBLIGATIONS	N/A	5/14/2027	5.000%	100,000	99,890	101,695
	CDP FINANCIAL INC	CORP OBLIGATIONS	N/A	6/2/2027	3.800%	103,000	76,654	76,967
	CHARLES SCHWAB CORP/THE	CORP OBLIGATIONS	N/A	3/11/2031	1.650%	185,000	140,415	158,826
	CHARTER COMMUNICATIONS OPERATI	CORP OBLIGATIONS	N/A	7/23/2025	4.910%	24,000	25,017	23,998
	CHOICE PROPERTIES REIT	CORP OBLIGATIONS	N/A	6/24/2032	6.000%	62,000	47,984	49,733

UNION ELECTRICAL INDUSTRY MASTER TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

JUNE 30, 2025

Form 5500, Part IV, Schedule H, Line 4i

F.I.N. 41-6511223
Plan No. 004

(c) Description of Investment Including Maturity Date, Rate of Interest,
Collateral, Par, or Maturity Value

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	CHOICE PROPERTIES REIT	CORP OBLIGATIONS	N/A	11/24/2025	4.060%	92,000	\$ 68,945	\$ 67,504
	CHOICE PROPERTIES REIT	CORP OBLIGATIONS	N/A	3/8/2028	4.180%	125,000	88,966	93,351
	CHOICE PROPERTIES REIT	CORP OBLIGATIONS	N/A	6/11/2029	3.530%	45,000	32,393	32,829
	CIGNA GROUP/THE	CORP OBLIGATIONS	N/A	3/15/2033	5.400%	160,000	159,850	165,328
	CISCO SYSTEMS INC	CORP OBLIGATIONS	N/A	2/26/2031	4.950%	125,000	124,751	128,584
	CITIGROUP COMMERCIAL M GC41 A2	CORP OBLIGATIONS	N/A	8/10/2056	2.690%	104,783	107,927	100,669
	CITIGROUP INC	CORP OBLIGATIONS	N/A	9/29/2077	4.450%	25,000	24,885	25,070
	COASTAL GASLINK PIPELINE LP	CORP OBLIGATIONS	N/A	6/30/2027	4.670%	55,000	40,941	41,460
	COASTAL GASLINK PIPELINE LP	CORP OBLIGATIONS	N/A	3/30/2047	5.610%	92,000	67,236	73,688
	COASTAL GASLINK PIPELINE LP	CORP OBLIGATIONS	N/A	9/30/2036	5.400%	82,000	59,931	64,901
	COASTAL GASLINK PIPELINE LP	CORP OBLIGATIONS	N/A	9/30/2034	5.190%	188,000	140,963	147,246
	COASTAL GASLINK PIPELINE LP	CORP OBLIGATIONS	N/A	6/30/2031	4.910%	28,000	20,463	21,681
	COASTAL GASLINK PIPELINE LP	CORP OBLIGATIONS	N/A	9/30/2029	4.690%	120,000	88,760	91,929
	COASTAL GASLINK PIPELINE LP	CORP OBLIGATIONS	N/A	6/30/2044	5.610%	73,000	53,351	58,221
	COCA-COLA CO/THE	CORP OBLIGATIONS	N/A	3/15/2028	1.000%	200,000	199,842	185,588
	COCA-COLA CO/THE	CORP OBLIGATIONS	N/A	5/13/2034	5.000%	70,000	69,788	72,110
	CONSERVATION FUND A NONPROFIT	CORP OBLIGATIONS	N/A	12/15/2029	3.470%	150,000	150,000	141,590
	CONSTELLATION BRANDS INC	CORP OBLIGATIONS	N/A	5/9/2027	4.350%	200,000	199,884	199,986
	CROWN CASTLE INC	CORP OBLIGATIONS	N/A	7/15/2026	1.050%	300,000	299,058	288,906
	CUBESMART LP	CORP OBLIGATIONS	N/A	2/15/2030	3.000%	75,000	74,717	69,862
	CUBESMART LP	CORP OBLIGATIONS	N/A	12/15/2028	2.250%	100,000	99,515	93,142
	CVS HEALTH CORP	CORP OBLIGATIONS	N/A	8/21/2027	1.300%	100,000	99,783	93,734
	DEVON ENERGY CORP	CORP OBLIGATIONS	N/A	9/15/2034	5.200%	100,000	99,966	97,109
	DOLLAR GENERAL CORP	CORP OBLIGATIONS	N/A	4/3/2030	3.500%	55,000	54,963	52,197
	DOMINION ENERGY INC	CORP OBLIGATIONS	N/A	4/15/2026	1.450%	100,000	99,956	97,615
	DTE ENERGY CO	CORP OBLIGATIONS	N/A	6/1/2028	4.880%	75,000	74,961	76,097
	DTE ENERGY CO	CORP OBLIGATIONS	N/A	10/1/2026	2.850%	150,000	149,846	147,359
	DTE ENERGY CO	CORP OBLIGATIONS	N/A	7/1/2027	4.95%	100,000	99,881	101,135
	DUKE ENERGY CAROLINAS LLC	CORP OBLIGATIONS	N/A	1/15/2033	4.950%	75,000	74,776	76,305
	DUKE ENERGY CORP	CORP OBLIGATIONS	N/A	6/1/2030	2.450%	100,000	99,681	90,739
	DUKE ENERGY FLORIDA LLC	CORP OBLIGATIONS	N/A	1/15/2027	3.200%	155,000	154,907	152,997
	ELEVANCE HEALTH INC	CORP OBLIGATIONS	N/A	5/15/2030	2.250%	175,000	174,344	157,973
	ENBRIDGE GAS INC	CORP OBLIGATIONS	N/A	4/1/2030	2.900%	49,000	39,006	35,105
	ENBRIDGE GAS INC	CORP OBLIGATIONS	N/A	10/6/2033	5.700%	47,000	34,121	38,332
	ENBRIDGE INC	CORP OBLIGATIONS	N/A	4/12/2078	VAR RT	21,000	15,418	16,121
	ENBRIDGE INC	CORP OBLIGATIONS	N/A	3/8/2033	5.700%	150,000	150,180	155,516
	ENBRIDGE INC	CORP OBLIGATIONS	N/A	11/9/2052	6.510%	59,000	45,083	51,289
	ENBRIDGE PIPELINES INC	CORP OBLIGATIONS	N/A	8/17/2053	5.820%	110,000	86,330	87,858
	ENERGY TRANSFER LP	CORP OBLIGATIONS	N/A	5/15/2034	5.550%	120,000	119,592	121,451
	ENERGY TRANSFER LP	CORP OBLIGATIONS	N/A	4/15/2027	4.200%	90,000	89,807	89,627
	ENTERGY TEXAS INC	CORP OBLIGATIONS	N/A	3/15/2031	1.750%	170,000	169,371	146,605
	ENTERPRISE PRODUCTS OPERATING	CORP OBLIGATIONS	N/A	1/11/2027	4.600%	100,000	99,897	100,566
	ENTERPRISE PRODUCTS OPERATING	CORP OBLIGATIONS	N/A	1/31/2033	5.350%	100,000	99,803	103,580
	EVERSOURCE ENERGY	CORP OBLIGATIONS	N/A	5/15/2026	4.750%	125,000	124,926	125,194
	EVERSOURCE ENERGY	CORP OBLIGATIONS	N/A	8/15/2025	0.800%	120,000	119,777	119,380
	EXELON CORP	CORP OBLIGATIONS	N/A	3/15/2027	2.75%	140,000	139,817	136,584
	EXTRA SPACE STORAGE LP	CORP OBLIGATIONS	N/A	1/15/2035	5.350%	100,000	99,973	100,680
	FEDERATION DES CAISSES	CORP OBLIGATIONS	N/A	11/17/2028	5.470%	124,000	91,672	96,574
	FEDERATION DES CAISSES	CORP OBLIGATIONS	N/A	1/24/2035	VAR RT	115,000	79,986	84,943
	FEDERATION DES CAISSES	CORP OBLIGATIONS	N/A	5/15/2034	VAR RT	35,000	25,603	26,876
	FEDERATION DES CAISSES	CORP OBLIGATIONS	N/A	1/21/2026	1.090%	351,000	231,514	254,863
	FEDERATION DES CAISSES DESJARD	CORP OBLIGATIONS	N/A	9/24/2029	3.800%	154,000	112,016	113,947
	FEDERATION DES CAISSES DESJARD	CORP OBLIGATIONS	N/A	8/23/2032	5.04%	37,000	28,657	27,972
	FIFTH THIRD BANCORP	CORP OBLIGATIONS	N/A	5/5/2027	2.550%	150,000	149,705	145,301
	FISERV INC	CORP OBLIGATIONS	N/A	3/15/2027	5.150%	150,000	149,852	151,967
	FORD MOTOR CREDIT CO LLC	CORP OBLIGATIONS	N/A	11/13/2025	3.380%	200,000	203,808	198,664
	GATX CORP	CORP OBLIGATIONS	N/A	6/1/2031	1.900%	115,000	114,135	97,558
	GENERAL MILLS INC	CORP OBLIGATIONS	N/A	1/30/2035	5.250%	225,000	223,839	226,073
	GENERAL MOTORS CO	CORP OBLIGATIONS	N/A	10/1/2027	6.800%	110,000	109,870	114,528
	GENERAL MOTORS FINANCIAL CO IN	CORP OBLIGATIONS	N/A	8/20/2027	2.700%	150,000	149,667	144,063
	GENERAL MOTORS FINANCIAL CO IN	CORP OBLIGATIONS	N/A	6/10/2026	1.500%	75,000	74,864	72,805
	GLENCORE FUNDING LLC 144A	CORP OBLIGATIONS	N/A	9/1/2030	2.500%	250,000	248,925	225,190
	GOLDMAN SACHS GROUP INC/THE	CORP OBLIGATIONS	N/A	9/10/2027	VAR RT	300,000	300,000	289,542
	GOLDMAN SACHS GROUP INC/THE	CORP OBLIGATIONS	N/A	3/9/2027	VAR RT	150,000	150,000	146,754
	GREAT-WEST LIFE CO INC	CORP OBLIGATIONS	N/A	2/28/2028	3.340%	91,000	63,561	67,049
	GUARDIAN LIFE GLOBAL FUND 144A	CORP OBLIGATIONS	N/A	7/6/2027	1.400%	125,000	124,793	118,268
	HALEON US CAPITAL LLC 144A	CORP OBLIGATIONS	N/A	3/24/2029	3.380%	75,000	74,455	72,506
	HALEON US CAPITAL LLC 144A	CORP OBLIGATIONS	N/A	3/24/2032	3.630%	150,000	149,775	140,336
	HCA INC	CORP OBLIGATIONS	N/A	4/1/2034	5.60%	250,000	249,613	255,850
	HCA INC	CORP OBLIGATIONS	N/A	6/1/2028	5.200%	150,000	149,754	153,242
	HEALTHPEAK OP LLC	CORP OBLIGATIONS	N/A	12/1/2028	2.130%	150,000	149,097	139,236
	HEATHROW FUNDING LIMITED	CORP OBLIGATIONS	N/A	9/4/2032	3.780%	191,000	157,094	139,257
	HEATHROW FUNDING LTD	CORP OBLIGATIONS	N/A	3/8/2030	3.400%	50,000	38,641	36,649
	HEATHROW FUNDING LTD	CORP OBLIGATIONS	N/A	1/13/2033	3.660%	84,000	61,813	60,762
	HEATHROW FUNDING LTD	CORP OBLIGATIONS	N/A	4/13/2035	3.730%	36,000	24,804	25,163
	HEWLETT PACKARD ENTERPRISE CO	CORP OBLIGATIONS	N/A	10/15/2029	4.550%	160,000	159,830	159,102
	HEWLETT PACKARD ENTERPRISE CO	CORP OBLIGATIONS	N/A	9/25/2026	4.45%	175,000	174,993	175,264
	HOME DEPOT INC/THE	CORP OBLIGATIONS	N/A	9/15/2028	1.500%	200,000	199,196	184,804
	HONDA AUTO RECEIVABLES 20 4 A3	CORP OBLIGATIONS	N/A	5/15/2029	4.330%	300,000	299,958	300,666

UNION ELECTRICAL INDUSTRY MASTER TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

JUNE 30, 2025

Form 5500, Part IV, Schedule H, Line 4i

F.I.N. 41-6511223
Plan No. 004

(c) Description of Investment Including Maturity Date, Rate of Interest,
Collateral, Par, or Maturity Value

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	HONEYWELL INTERNATIONAL INC	CORP OBLIGATIONS	N/A	3/1/2027	1.100%	75,000	\$ 74,984	\$ 71,425
	HP INC 144A	CORP OBLIGATIONS	N/A	6/17/2031	2.650%	75,000	74,680	66,282
	HYDRO ONE INC	CORP OBLIGATIONS	N/A	11/30/2029	3.930%	43,000	31,075	32,431
	HYDRO ONE INC	CORP OBLIGATIONS	N/A	2/23/2046	3.910%	165,000	112,722	108,813
	HYUNDAI AUTO RECEIVABLES A A3	CORP OBLIGATIONS	N/A	10/15/2029	4.320%	100,000	99,985	100,375
	HYUNDAI CAPITAL AMERICA 144A	CORP OBLIGATIONS	N/A	10/15/2027	2.380%	75,000	74,980	71,307
	INGFRS011 RAND INC	CORP OBLIGATIONS	N/A	6/15/2031	5.310%	115,000	114,991	119,204
	INTACT FINANCIAL CORPORATION	CORP OBLIGATIONS	N/A	6/30/2083	VAR RT	31,000	22,770	23,958
	INTERNATIONAL BUSINESS MACHINE	CORP OBLIGATIONS	N/A	2/10/2032	5.000%	100,000	99,767	101,950
	INTERPUBLIC GROUP OF COS INC/T	CORP OBLIGATIONS	N/A	6/15/2033	5.380%	150,000	148,125	152,222
	INVESTORS GROUP INC	CORP OBLIGATIONS	N/A	3/7/2033	7.110%	77,000	81,408	66,761
	JEFFERIES FINANCIAL GROUP INC	CORP OBLIGATIONS	N/A	10/15/2031	2.630%	150,000	148,614	130,467
	JOHN DEERE CAPITAL CORP	CORP OBLIGATIONS	N/A	3/7/2029	3.450%	200,000	199,380	195,144
	JOHN DEERE CAPITAL CORP	CORP OBLIGATIONS	N/A	6/17/2026	1.050%	50,000	49,918	48,518
	JOHN DEERE FINANCIAL INC	CORP OBLIGATIONS	N/A	7/11/2028	4.380%	37,000	27,409	27,967
	JOHN DEERE FINANCIAL INC	CORP OBLIGATIONS	N/A	6/12/2029	3.550%	89,000	65,039	65,554
	JOHN DEERE FINANCIAL INC	CORP OBLIGATIONS	N/A	1/20/2027	4.360%	149,000	106,394	111,358
	JOHN DEERE FINANCIAL INC	CORP OBLIGATIONS	N/A	10/16/2026	2.580%	54,000	37,086	39,367
	JOHNS HOPKINS UNIVERSITY	CORP OBLIGATIONS	N/A	7/1/2032	4.710%	50,000	50,000	50,246
	JOHNSON & JOHNSON	CORP OBLIGATIONS	N/A	6/1/2031	4.900%	150,000	149,865	155,081
	JPMBB COMMERCIAL MORTGA C27 A4	CORP OBLIGATIONS	N/A	2/15/2048	3.180%	3,587	3,694	3,462
	JPMORGAN CHASE & CO	CORP OBLIGATIONS	N/A	1/29/2027	VAR RT	50,000	50,000	49,867
	JPMORGAN CHASE & CO	CORP OBLIGATIONS	N/A	1/25/2033	VAR RT	135,000	135,000	121,281
	JPMORGAN CHASE & CO	CORP OBLIGATIONS	N/A	11/8/2032	VAR RT	200,000	200,000	176,038
	KEURIG DR PEPPER INC	CORP OBLIGATIONS	N/A	4/15/2029	3.950%	215,000	214,598	211,455
	KEURIG DR PEPPER INC	CORP OBLIGATIONS	N/A	3/15/2031	5.200%	120,000	119,761	123,808
	KEYCORP	CORP OBLIGATIONS	N/A	4/6/2027	2.250%	225,000	224,728	216,945
	KIMCO REALTY OP LLC	CORP OBLIGATIONS	N/A	12/1/2031	2.250%	125,000	124,420	108,145
	KIMCO REALTY OP LLC	CORP OBLIGATIONS	N/A	3/1/2028	1.900%	90,000	89,599	85,170
	KINDER MORGAN INC	CORP OBLIGATIONS	N/A	2/1/2033	4.800%	170,000	169,903	167,285
	LABORATORY CORP OF AMERICA HOL	CORP OBLIGATIONS	N/A	6/1/2026	1.550%	135,000	134,910	131,475
	LOBLAW COMPANIES LTD	CORP OBLIGATIONS	N/A	9/13/2032	5.010%	39,000	30,027	30,306
	MANULIFE FINANCIAL CORP	CORP OBLIGATIONS	N/A	6/19/2082	7.120%	33,000	26,121	25,091
	MARSH & MCLENNAN COS INC	CORP OBLIGATIONS	N/A	11/15/2031	4.850%	200,000	199,844	203,112
	MASTERCARD INC	CORP OBLIGATIONS	N/A	6/1/2029	2.950%	135,000	134,814	129,680
	MCDONALD'S CORP	CORP OBLIGATIONS	N/A	1/30/2026	3.700%	80,000	79,741	79,662
	MCDONALD'S CORP	CORP OBLIGATIONS	N/A	10/15/2037	6.300%	140,000	173,641	153,292
	MCDONALDS CORPORATION	CORP OBLIGATIONS	N/A	5/21/2031	4.86%	133,000	99,348	102,655
	MEDSTAR HEALTH INC	CORP OBLIGATIONS	N/A	8/15/2031	2.910%	100,000	100,000	95,172
	MERCEDES-BENZ AUTO LEASE A A3	CORP OBLIGATIONS	N/A	4/16/2029	4.610%	100,000	99,988	101,123
	MERCEDES-BENZ FINANCE NOR 144A	CORP OBLIGATIONS	N/A	3/2/2026	1.450%	150,000	149,813	147,014
	MERCK & CO INC	CORP OBLIGATIONS	N/A	5/17/2030	4.300%	75,000	74,910	75,452
	META PLATFORMS INC	CORP OBLIGATIONS	N/A	8/15/2029	4.300%	125,000	124,759	126,108
	MONDELEZ INTERNATIONAL INC	CORP OBLIGATIONS	N/A	7/3/2031	4.630%	171,000	126,115	129,704
	MORGAN STANLEY	CORP OBLIGATIONS	N/A	4/23/2027	3.950%	80,000	79,712	79,492
	MORGAN STANLEY	CORP OBLIGATIONS	N/A	4/18/2030	VAR RT	100,000	100,000	103,874
	MORGAN STANLEY	CORP OBLIGATIONS	N/A	7/20/2027	VAR RT	150,000	150,000	145,452
	MORGAN STANLEY	CORP OBLIGATIONS	N/A	11/1/2029	VAR RT	75,000	75,000	79,422
	MPLX LP	CORP OBLIGATIONS	N/A	3/1/2026	1.750%	80,000	79,828	78,452
	NATIONAL BANK OF CANADA	CORP OBLIGATIONS	N/A	6/14/2028	5.220%	133,000	98,400	102,578
	NATIONAL BANK OF CANADA	CORP OBLIGATIONS	N/A	8/16/2032	VAR RT	37,000	28,675	28,180
	NATIONAL BANK OF CANADA	CORP OBLIGATIONS	N/A	2/1/2029	5.020%	96,000	72,869	74,055
	NATIONAL BANK OF CANADA	CORP OBLIGATIONS	N/A	10/7/2027	VAR RT	22,000	16,292	16,216
	NATIONAL BANK OF CANADA	CORP OBLIGATIONS	N/A	8/16/2032	VAR RT	63,000	49,391	47,982
	NATIONAL GRID ELECTRICITY	CORP OBLIGATIONS	N/A	6/22/2029	2.300%	204,000	213,933	199,293
	NATIONAL RURAL UTILITIES COOPE	CORP OBLIGATIONS	N/A	2/5/2027	4.800%	225,000	224,933	226,996
	NEW YORK LIFE GLOBAL FUND 144A	CORP OBLIGATIONS	N/A	6/9/2026	1.150%	250,000	249,758	242,728
	NEWMONT CORP	CORP OBLIGATIONS	N/A	10/1/2030	2.250%	75,000	74,331	67,508
	NEXTERA ENERGY CAPITAL HOLDING	CORP OBLIGATIONS	N/A	6/1/2030	2.250%	100,000	99,963	90,051
	NEXTERA ENERGY CAPITAL HOLDING	CORP OBLIGATIONS	N/A	3/15/2032	5.300%	100,000	99,985	103,003
	NISOURCE INC	CORP OBLIGATIONS	N/A	3/30/2028	5.250%	120,000	120,336	122,826
	NISSAN AUTO RECEIVABLES 2 B A3	CORP OBLIGATIONS	N/A	3/15/2029	4.340%	150,000	149,986	150,314
	NORFOLK SOUTHERN CORP	CORP OBLIGATIONS	N/A	8/1/2025	3.650%	150,000	149,679	149,858
	NORTHWESTERN MUTUAL GLOBA 144A	CORP OBLIGATIONS	N/A	6/1/2028	1.700%	200,000	199,816	186,646
	OCCIDENTAL PETROLEUM CORP	CORP OBLIGATIONS	N/A	1/1/2032	5.380%	120,000	119,947	118,988
	ONTARIO TEACHERS FINANCE TRUST	CORP OBLIGATIONS	N/A	11/1/2029	4.150%	36,000	26,573	27,512
	PACIFICORP	CORP OBLIGATIONS	N/A	2/15/2034	5.450%	100,000	99,821	101,424
	PAYPAL HOLDINGS INC	CORP OBLIGATIONS	N/A	3/6/2028	4.450%	170,000	169,925	171,365
	PEPSICO INC	CORP OBLIGATIONS	N/A	7/17/2034	4.800%	125,000	124,676	125,834
	PFIZER INVESTMENT ENTERPRISES	CORP OBLIGATIONS	N/A	5/19/2033	4.750%	150,000	149,775	149,727
	PHILIP MORRIS INTERNATIONAL IN	CORP OBLIGATIONS	N/A	8/15/2029	3.380%	100,000	98,667	96,440
	PHILIP MORRIS INTERNATIONAL IN	CORP OBLIGATIONS	N/A	2/15/2030	5.130%	250,000	249,333	257,188
	PNC FINANCIAL SERVICES GROUP I	CORP OBLIGATIONS	N/A	12/2/2028	VAR RT	50,000	50,000	51,203
	PNC FINANCIAL SERVICES GROUP I	CORP OBLIGATIONS	N/A	7/23/2027	VAR RT	100,000	100,000	100,751
	PROLOGIS LP	CORP OBLIGATIONS	N/A	4/15/2027	2.130%	115,000	114,808	111,134
	PROLOGIS LP	CORP OBLIGATIONS	N/A	4/15/2030	2.250%	115,000	114,231	104,524
	PUBLIC SERVICE CO OF NEW HAMPS	CORP OBLIGATIONS	N/A	7/1/2028	4.400%	155,000	154,851	155,794
	PUBLIC SERVICE ELECTRIC AND GA	CORP OBLIGATIONS	N/A	3/1/2034	5.200%	125,000	124,961	128,036
	PUBLIC STORAGE OPERATING CO	CORP OBLIGATIONS	N/A	11/9/2026	1.500%	200,000	199,694	193,076
	REALTY INCOME CORP	CORP OBLIGATIONS	N/A	3/15/2028	2.100%	125,000	121,928	118,346

UNION ELECTRICAL INDUSTRY MASTER TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

JUNE 30, 2025

Form 5500, Part IV, Schedule H, Line 4i

F.I.N. 41-6511223
Plan No. 004

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value						
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	REGENCY CENTERS LP	CORP OBLIGATIONS	N/A	1/15/2034	5.250%	125,000	124,521	126,854
	ROYAL BANK OF CANADA	CORP OBLIGATIONS	N/A	5/2/2031	VAR RT	270,000	270,000	273,939
	ROYAL BANK OF CANADA	CORP OBLIGATIONS	N/A	6/12/2029	VAR RT	126,000	92,277	92,413
	ROYAL BANK OF CANADA	CORP OBLIGATIONS	N/A	2/1/2033	VAR RT	44,000	32,914	33,347
	ROYAL BANK OF CANADA	CORP OBLIGATIONS	N/A	4/3/2034	5.100%	88,000	64,794	67,237
	ROYAL BANK OF CANADA	CORP OBLIGATIONS	N/A	7/26/2027	4.610%	391,000	286,571	294,999
	RTX CORP	CORP OBLIGATIONS	N/A	9/1/2031	1.90%	125,000	124,954	106,845
	RTX CORP	CORP OBLIGATIONS	N/A	3/15/2032	2.380%	100,000	99,983	87,046

UNION ELECTRICAL INDUSTRY MASTER TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

JUNE 30, 2025

Form 5500, Part IV, Schedule H, Line 4i

F.I.N. 41-6511223
Plan No. 004

(c) Description of Investment Including Maturity Date, Rate of Interest,
Collateral, Par, or Maturity Value

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	S&P GLOBAL INC	CORP OBLIGATIONS	N/A	3/1/2029	2.700%	150,000	\$ 148,872	\$ 142,152
	SAFEHOLD GL HOLDINGS LLC	CORP OBLIGATIONS	N/A	4/1/2034	6.100%	150,000	148,104	156,206
	SANTANDER HOLDINGS USA INC	CORP OBLIGATIONS	N/A	3/20/2031	VAR RT	135,000	135,000	138,514
	SIMON PROPERTY GROUP LP	CORP OBLIGATIONS	N/A	3/8/2033	5.500%	125,000	123,639	130,521
	SOUTHERN CO/THE	CORP OBLIGATIONS	N/A	4/30/2030	3.700%	50,000	49,874	48,347
	SOUTHERN CO/THE	CORP OBLIGATIONS	N/A	6/15/2033	5.200%	200,000	199,648	203,494
	SOUTHWEST AIRLINES CO	CORP OBLIGATIONS	N/A	6/15/2027	5.130%	235,000	241,221	237,073
	STATE STREET CORP	CORP OBLIGATIONS	N/A	10/22/2032	VAR RT	210,000	210,000	209,998
	STATE STREET CORP	CORP OBLIGATIONS	N/A	11/21/2029	VAR RT	200,000	200,000	209,128
	STRYKER CORP	CORP OBLIGATIONS	N/A	9/11/2029	4.250%	100,000	99,791	99,820
	SUNCOR ENERGY INC	CORP OBLIGATIONS	N/A	11/17/2026	5.400%	41,000	29,657	30,919
	TARGA RESOURCES CORP	CORP OBLIGATIONS	N/A	2/1/2033	4.200%	125,000	124,769	117,128
	TARGA RESOURCES CORP	CORP OBLIGATIONS	N/A	3/15/2033	6.130%	100,000	99,858	105,405
	THE CAMPBELL'S COMPANY	CORP OBLIGATIONS	N/A	3/21/2029	5.200%	125,000	124,979	127,978
	T-MOBILE USA INC	CORP OBLIGATIONS	N/A	1/15/2034	5.750%	210,000	209,696	219,763
	TMX GROUP LTD	CORP OBLIGATIONS	N/A	8/16/2029	4.680%	43,000	31,897	32,951
	TMX GROUP LTD	CORP OBLIGATIONS	N/A	2/18/2032	4.840%	85,000	63,526	65,543
	TMX GROUP LTD	CORP OBLIGATIONS	N/A	2/16/2034	4.970%	48,000	35,689	37,082
	TORONTO DOMINION BANK	CORP OBLIGATIONS	N/A	1/29/2027	4.520%	119,000	87,749	89,470
	TORONTO DOMINION BANK	CORP OBLIGATIONS	N/A	10/31/2082	7.280%	90,000	68,551	69,295
	TORONTO HYDRO CORP	CORP OBLIGATIONS	N/A	10/12/2028	5.130%	67,000	50,958	52,110
	TORONTO-DOMINION BANK	CORP OBLIGATIONS	N/A	6/1/2027	4.210%	554,000	401,558	413,721
	TORONTO-DOMINION BANK	CORP OBLIGATIONS	N/A	1/27/2026	4.340%	106,000	80,616	78,305
	TORONTO-DOMINION BANK/THE	CORP OBLIGATIONS	N/A	1/30/2032	5.300%	235,000	235,000	241,329
	TOYOTA AUTO RECEIVABLES 2 C A3	CORP OBLIGATIONS	N/A	3/15/2029	4.880%	220,000	220,000	222,068
	TOYOTA CREDIT CANADA INC	CORP OBLIGATIONS	N/A	10/4/2027	3.550%	183,000	128,778	135,131
	TOYOTA CREDIT CANADA INC	CORP OBLIGATIONS	N/A	3/19/2027	4.520%	171,000	121,497	128,219
	TOYOTA MOTOR CREDIT CORP	CORP OBLIGATIONS	N/A	6/18/2026	1.130%	90,000	89,960	87,343
	TOYOTA MOTOR CREDIT CORP	CORP OBLIGATIONS	N/A	1/9/2030	4.950%	150,000	149,679	153,353
	TOYOTA MOTOR CREDIT CORP	CORP OBLIGATIONS	N/A	3/22/2027	3.050%	100,000	99,991	98,127
	TRANSCANADA PIPELINES LTD	CORP OBLIGATIONS	N/A	1/15/2027	7.310%	75,000	91,676	57,794
	UDR INC	CORP OBLIGATIONS	N/A	1/26/2029	4.400%	75,000	74,999	74,979
	UNION PACIFIC CORP	CORP OBLIGATIONS	N/A	3/1/2029	3.700%	200,000	199,914	196,628
	UNION PACIFIC CORP	CORP OBLIGATIONS	N/A	5/20/2031	2.380%	120,000	123,876	107,855
	UNITED AIRLINES 2016-2 CLASS A	CORP OBLIGATIONS	N/A	4/7/2030	2.880%	93,543	93,543	88,302
	UNITED AIRLINES 2020-1 CLASS A	CORP OBLIGATIONS	N/A	4/15/2029	5.880%	49,687	49,687	50,696
	UNITEDHEALTH GROUP INC	CORP OBLIGATIONS	N/A	4/15/2031	4.900%	125,000	124,126	126,998
	US BANCORP	CORP OBLIGATIONS	N/A	1/27/2033	VAR RT	275,000	275,000	241,007
	US BANCORP	CORP OBLIGATIONS	N/A	5/15/2031	VAR RT	125,000	125,000	127,474
	VERIZON COMMUNICATIONS IN 144A	CORP OBLIGATIONS	N/A	3/15/2032	2.360%	220,000	220,840	189,653
	VICI PROPERTIES LP	CORP OBLIGATIONS	N/A	11/15/2031	5.130%	150,000	149,139	150,107
	VIRGINIA ELECTRIC AND POWER CO	CORP OBLIGATIONS	N/A	3/15/2027	3.500%	75,000	74,931	74,186
	VISA INC	CORP OBLIGATIONS	N/A	8/15/2027	0.750%	140,000	139,847	131,365
	VMWARE LLC	CORP OBLIGATIONS	N/A	8/15/2026	1.400%	125,000	124,788	120,893
	WALT DISNEY COMPANY (THE)	CORP OBLIGATIONS	N/A	3/30/2027	3.060%	232,000	193,206	169,898
	WARNERMEDIA HOLDINGS INC 144A	CORP OBLIGATIONS	N/A	3/15/2032	4.280%	102,000	102,303	75,863
	WASTE MANAGEMENT INC	CORP OBLIGATIONS	N/A	2/15/2030	4.630%	260,000	259,631	263,500
	WEC ENERGY GROUP INC	CORP OBLIGATIONS	N/A	9/12/2026	5.600%	32,000	31,995	32,428
	WELLS FARGO & CO	CORP OBLIGATIONS	N/A	5/19/2026	2.980%	252,000	178,004	184,616
	WELLS FARGO & CO	CORP OBLIGATIONS	N/A	4/22/2028	VAR RT	150,000	150,000	153,264
	WELLS FARGO & CO	CORP OBLIGATIONS	N/A	4/23/2031	VAR RT	115,000	115,000	117,742
	WELLS FARGO COMMERCIAL C35 A4	CORP OBLIGATIONS	N/A	7/15/2048	2.930%	150,000	154,499	147,155
	WELLS FARGO COMMERCIAL C55 A2	CORP OBLIGATIONS	N/A	2/15/2053	2.770%	37,372	38,492	36,571
	WELLS FARGO COMMERCIAL C57 A1	CORP OBLIGATIONS	N/A	8/15/2053	0.900%	6,933	6,933	6,907
	WILLIAMS COS INC/THE	CORP OBLIGATIONS	N/A	6/15/2027	3.750%	150,000	153,363	148,233
	WILLIAMS COS INC/THE	CORP OBLIGATIONS	N/A	3/15/2029	4.900%	100,000	99,839	101,361
	WILLIAMS COS INC/THE	CORP OBLIGATIONS	N/A	3/15/2033	5.650%	85,000	84,907	88,336
	WSP GLOBAL INC	CORP OBLIGATIONS	N/A	9/12/2034	4.750%	66,000	66,633	48,915
	YALE UNIVERSITY	CORP OBLIGATIONS	N/A	4/15/2032	4.700%	115,000	115,000	116,612
	Total corporate obligations						37,574,888	37,006,715
	Equity							
	ADOBE INC	EQUITY	N/A	N/A	N/A	3,878	1,724,425	1,500,321
	AECOM	EQUITY	N/A	N/A	N/A	3,770	186,988	425,482
	AIR PRODUCTS AND CHEMICALS INC	EQUITY	N/A	N/A	N/A	7,620	1,974,308	2,149,297
	ALIMENTATION COUCHE-TARD INC	EQUITY	N/A	N/A	N/A	21,089	465,243	1,046,181
	ALPHABET INC	EQUITY	N/A	N/A	N/A	14,555	1,773,164	2,565,028
	ALPHABET INC	EQUITY	N/A	N/A	N/A	5,672	687,346	1,006,156
	ALTRIA GROUP INC	EQUITY	N/A	N/A	N/A	1,547	90,621	90,701
	ALTUS GROUP LTD	EQUITY	N/A	N/A	N/A	15,306	495,637	591,039
	AMAZON.COM INC	EQUITY	N/A	N/A	N/A	6,612	1,125,657	1,450,607
	AMERICAN EXPRESS CO	EQUITY	N/A	N/A	N/A	7,728	1,016,684	2,465,077
	AMERICAN INTERNATIONAL GROUP I	EQUITY	N/A	N/A	N/A	21,111	882,619	1,806,890

UNION ELECTRICAL INDUSTRY MASTER TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

JUNE 30, 2025

Form 5500, Part IV, Schedule H, Line 4i

F.I.N. 41-6511223
Plan No. 004

(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value								
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	AON PLC	EQUITY	N/A	N/A	N/A	862	\$ 314,379	\$ 307,527
	APPLE INC	EQUITY	N/A	N/A	N/A	8,679	1,523,473	1,780,670
	APTIV PLC	EQUITY	N/A	N/A	N/A	25,607	2,278,367	1,746,910
	ARCH CAPITAL GROUP LTD	EQUITY	N/A	N/A	N/A	4,480	425,592	407,904
	ARISTA NETWORKS INC	EQUITY	N/A	N/A	N/A	720	58,957	73,663
	ARTHUR J GALLAGHER & CO	EQUITY	N/A	N/A	N/A	81	25,744	25,930
	ATKINSRFAI IS GROUP INC	EQUITY	N/A	N/A	N/A	20,564	449,744	1,439,405
	AVANTOR INC	EQUITY	N/A	N/A	N/A	89,075	1,963,384	1,198,950
	AXALTA COATING SYSTEMS LTD	EQUITY	N/A	N/A	N/A	49,601	1,634,168	1,472,654
	AXON ENTERPRISE INC	EQUITY	N/A	N/A	N/A	154	84,076	127,503
	BANK OF AMERICA CORP	EQUITY	N/A	N/A	N/A	58,652	2,310,805	2,775,413
	BANK OF MONTREAL	EQUITY	N/A	N/A	N/A	18,160	1,653,957	2,008,447
	BANK OF NEW YORK MELLON CORP/T	EQUITY	N/A	N/A	N/A	5,209	404,359	474,592
	BANK OF NOVA SCOTIA/THE	EQUITY	N/A	N/A	N/A	23,465	1,101,883	1,296,911
	BOOKING HOLDINGS INC	EQUITY	N/A	N/A	N/A	180	899,513	1,042,063
	BOSTON SCIENTIFIC CORP	EQUITY	N/A	N/A	N/A	8,645	769,746	928,559
	BOYD GROUP SERVICES INC	EQUITY	N/A	N/A	N/A	6,186	976,874	969,722
	BROADCOM INC	EQUITY	N/A	N/A	N/A	7,610	1,392,468	2,097,697
	BROOKFIELD CORPORATION	EQUITY	N/A	N/A	N/A	37,919	1,003,672	2,342,113
	BROWN & BROWN INC	EQUITY	N/A	N/A	N/A	5,627	534,835	623,865
	CAE INC	EQUITY	N/A	N/A	N/A	59,380	992,673	1,736,794
	CANADIAN NATIONAL RAILWAY CO	EQUITY	N/A	N/A	N/A	22,030	1,377,792	2,290,829
	CAPITAL ONE FINANCIAL CORP	EQUITY	N/A	N/A	N/A	4,098	783,021	871,890
	CARNIVAL CORP	EQUITY	N/A	N/A	N/A	134,497	2,206,933	3,782,056
	CATERPILLAR INC	EQUITY	N/A	N/A	N/A	1,627	543,702	631,618
	CBRE GROUP INC	EQUITY	N/A	N/A	N/A	5,396	685,402	756,088
	CCL INDUSTRIES INC	EQUITY	N/A	N/A	N/A	17,260	669,466	1,004,483
	CGI INC	EQUITY	N/A	N/A	N/A	9,826	431,450	1,029,840
	CHIPOTLE MEXICAN GRILL INC	EQUITY	N/A	N/A	N/A	3,490	181,943	195,964
	CINCINNATI FINANCIAL CORP	EQUITY	N/A	N/A	N/A	162	23,219	24,125
	CINTAS CORP	EQUITY	N/A	N/A	N/A	80	16,398	17,830
	COGNIZANT TECHNOLOGY SOLUTIONS	EQUITY	N/A	N/A	N/A	9,937	564,673	775,384
	COINBASE GLOBAL INC	EQUITY	N/A	N/A	N/A	52	13,481	18,225
	COLGATE-PALMOLIVE CO	EQUITY	N/A	N/A	N/A	8,143	766,951	740,199
	COLLIERS INTL GROUP INC	EQUITY	N/A	N/A	N/A	6,913	871,677	902,667
	COMCAST CORP	EQUITY	N/A	N/A	N/A	37,373	1,504,381	1,333,842
	CONSTELLATION ENERGY CORP	EQUITY	N/A	N/A	N/A	592	114,645	191,074
	CONSTELLATION SOFTWARE INC	EQUITY	N/A	N/A	N/A	388	1,291,704	1,419,833
	CONTRA ABIOMED INC	EQUITY	N/A	N/A	N/A	291	-	3
	CRH PLC	EQUITY	N/A	N/A	N/A	14,092	919,238	1,293,646
	DAVITA INC	EQUITY	N/A	N/A	N/A	54	7,573	7,692
	DECKERS OUTDOOR CORP	EQUITY	N/A	N/A	N/A	6,301	741,631	649,444
	DEFINITY FINANCIAL CORP	EQUITY	N/A	N/A	N/A	15,724	429,158	914,631
	DELTA AIR LINES INC	EQUITY	N/A	N/A	N/A	9,938	588,252	488,751
	DESCARTES SYS GROUP INC	EQUITY	N/A	N/A	N/A	7,800	32,403	790,747
	DEXCOM INC	EQUITY	N/A	N/A	N/A	1,204	88,331	105,097
	ELECTRONIC ARTS INC	EQUITY	N/A	N/A	N/A	7,381	908,793	1,178,746
	ELEVANCE HEALTH INC	EQUITY	N/A	N/A	N/A	3,239	730,820	1,259,841
	ELI LILLY & CO	EQUITY	N/A	N/A	N/A	808	598,922	629,860
	ENGHOUSE SYSTEMS LTD	EQUITY	N/A	N/A	N/A	14,107	-	241,613
	ENTEGRIS INC	EQUITY	N/A	N/A	N/A	23,458	1,986,527	1,891,888
	ENERGY CORP	EQUITY	N/A	N/A	N/A	35,466	1,864,239	2,947,934
	EQB INC	EQUITY	N/A	N/A	N/A	7,350	547,964	557,835
	EQUINIX INC	EQUITY	N/A	N/A	N/A	250	222,308	198,868
	ERIC INDEMNITY CO	EQUITY	N/A	N/A	N/A	1,176	439,472	407,825
	EVEREST GROUP LTD	EQUITY	N/A	N/A	N/A	2,273	831,572	772,479
	EXPEDIA GROUP INC	EQUITY	N/A	N/A	N/A	3,075	502,768	518,691
	EXTRA SPACE STORAGE INC	EQUITY	N/A	N/A	N/A	154	23,090	22,706
	EXXON MOBIL CORP	EQUITY	N/A	N/A	N/A	22,843	2,028,008	2,462,475
	FS INC	EQUITY	N/A	N/A	N/A	1,190	305,006	350,241
	FAIR ISAAC CORP	EQUITY	N/A	N/A	N/A	426	736,880	778,711
	FIDELITY NATIONAL INFORMATION	EQUITY	N/A	N/A	N/A	33,496	2,611,903	2,726,909
	FISERV INC	EQUITY	N/A	N/A	N/A	457	73,967	78,791
	FORTINET INC	EQUITY	N/A	N/A	N/A	14,479	1,367,373	1,530,720
	FORTIVE CORP	EQUITY	N/A	N/A	N/A	10,829	619,579	564,516
	FRANCO-NEVADA CORP	EQUITY	N/A	N/A	N/A	7,470	934,981	1,223,941
	GARTNER INC	EQUITY	N/A	N/A	N/A	1,862	879,898	752,658
	GEN DIGITAL INC	EQUITY	N/A	N/A	N/A	1,218	35,132	35,809
	GILDAN ACTIVEWEAR INC	EQUITY	N/A	N/A	N/A	18,790	538,090	924,008
	GODADDY INC	EQUITY	N/A	N/A	N/A	5,308	913,949	955,758
	HALLIBURTON CO	EQUITY	N/A	N/A	N/A	65,997	1,890,523	1,345,019
	HARTFORD INSURANCE GROUP INC/T	EQUITY	N/A	N/A	N/A	112	13,690	14,209
	HCA HEALTHCARE INC	EQUITY	N/A	N/A	N/A	2,660	825,407	1,019,046

UNION ELECTRICAL INDUSTRY MASTER TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

JUNE 30, 2025

Form 5500, Part IV, Schedule H, Line 4i

F.I.N. 41-6511223
Plan No. 004

(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value								
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	HESS CORP	EQUITY	N/A	N/A	N/A	7,005	\$ 431,120	\$ 970,473
	INCYTE CORP	EQUITY	N/A	N/A	N/A	2,827	175,685	192,519
	INTACT FINANCIAL CORP	EQUITY	N/A	N/A	N/A	5,987	395,635	1,389,361
	INTUITIVE SURGICAL INC	EQUITY	N/A	N/A	N/A	497	260,781	270,075
	IRON MOUNTAIN INC	EQUITY	N/A	N/A	N/A	4,997	455,626	512,542
	JACK HENRY & ASSOCIATES INC	EQUITY	N/A	N/A	N/A	117	20,930	21,080
	J.B. HUNT TRANSPORT SERVICES INC	EQUITY	N/A	N/A	N/A	6,697	839,716	961,689
	JOHNSON CONTROLS INTERNATIONAL	EQUITY	N/A	N/A	N/A	22,010	1,538,127	2,324,696
	JPMORGAN CHASE & CO	EQUITY	N/A	N/A	N/A	1,706	405,663	494,586
	KEURIG DR PEPPER INC	EQUITY	N/A	N/A	N/A	77,435	2,439,629	2,560,001
	KINAXIS INC	EQUITY	N/A	N/A	N/A	6,699	742,163	994,270
	LAS VEGAS SANDS CORP	EQUITY	N/A	N/A	N/A	31,173	1,521,580	1,356,337
	LEIDOS HOLDINGS INC	EQUITY	N/A	N/A	N/A	3,164	458,259	499,153
	LENNAR CORP	EQUITY	N/A	N/A	N/A	14,340	1,804,354	1,586,147
	LIVE NATION ENTERTAINMENT INC	EQUITY	N/A	N/A	N/A	487	65,279	73,673
	LULULEMON ATHLETICA INC	EQUITY	N/A	N/A	N/A	22	8,363	5,227
	MASCO CORP	EQUITY	N/A	N/A	N/A	2,471	185,177	159,034
	MEDTRONIC PLC	EQUITY	N/A	N/A	N/A	17,906	1,527,772	1,560,866
	MERCK & CO INC	EQUITY	N/A	N/A	N/A	19,945	1,529,685	1,578,846
	META PLATFORMS INC	EQUITY	N/A	N/A	N/A	6,167	3,159,944	4,551,801
	METRO INC	EQUITY	N/A	N/A	N/A	12,266	150,240	961,593
	MICROCHIP TECHNOLOGY INC	EQUITY	N/A	N/A	N/A	21,488	1,244,457	1,512,111
	MICROSOFT CORP	EQUITY	N/A	N/A	N/A	5,131	1,495,977	2,552,211
	MONSTER BEVERAGE CORP	EQUITY	N/A	N/A	N/A	514	30,648	32,197
	MORGAN STANLEY	EQUITY	N/A	N/A	N/A	3,144	388,259	442,864
	MOTOROLA SOLUTIONS INC	EQUITY	N/A	N/A	N/A	230	99,434	96,706
	NATIONAL BANK OF CANADA	EQUITY	N/A	N/A	N/A	12,185	852,186	1,254,845
	NETFLIX INC	EQUITY	N/A	N/A	N/A	1,754	1,639,660	2,348,834
	NEXTERA ENERGY INC	EQUITY	N/A	N/A	N/A	6,161	422,301	427,697
	NORWEGIAN CRUISE LINE HOLDINGS	EQUITY	N/A	N/A	N/A	14,513	245,002	294,324
	NRG ENERGY INC	EQUITY	N/A	N/A	N/A	96	15,461	15,416
	NVIDIA CORP	EQUITY	N/A	N/A	N/A	46,810	3,529,983	7,395,512
	OLD DOMINION FREIGHT LINE INC	EQUITY	N/A	N/A	N/A	406	61,480	65,894
	ONEOK INC	EQUITY	N/A	N/A	N/A	1,266	106,722	103,344
	OPEN TEXT CORPORATION	EQUITY	N/A	N/A	N/A	51,430	1,406,953	1,499,743
	ORACLE CORP	EQUITY	N/A	N/A	N/A	8,009	671,897	1,751,008
	PACKAGING CORP OF AMERICA	EQUITY	N/A	N/A	N/A	1,451	272,349	273,441
	PALANTIR TECHNOLOGIES INC	EQUITY	N/A	N/A	N/A	6,393	484,954	871,494
	PALO ALTO NETWORKS INC	EQUITY	N/A	N/A	N/A	1,997	375,277	408,666
	PERMIAN RESOURCES CORP	EQUITY	N/A	N/A	N/A	71,553	1,017,172	974,552
	PET VALU HOLDINGS LTD	EQUITY	N/A	N/A	N/A	15,159	320,288	366,949
	PHILIP MORRIS INTERNATIONAL IN	EQUITY	N/A	N/A	N/A	13,989	1,422,343	2,547,817
	PHILLIPS 66	EQUITY	N/A	N/A	N/A	14,511	1,412,022	1,731,162
	PINNACLE WEST CAPITAL CORP	EQUITY	N/A	N/A	N/A	19,776	1,500,226	1,769,359
	PREMIUM BRANDS HOLDINGS CORP	EQUITY	N/A	N/A	N/A	13,858	712,692	824,879
	PROGRESSIVE CORP/THE	EQUITY	N/A	N/A	N/A	5,309	1,201,872	1,416,760
	PROLOGIS INC	EQUITY	N/A	N/A	N/A	7,429	802,890	780,936
	PTC INC	EQUITY	N/A	N/A	N/A	415	67,251	71,521
	PUBLIC STORAGE	EQUITY	N/A	N/A	N/A	4,492	1,271,447	1,318,043
	PULTEGROUP INC	EQUITY	N/A	N/A	N/A	95	10,606	10,019
	QUALCOMM INC	EQUITY	N/A	N/A	N/A	11,368	1,039,305	1,810,468
	RALLIANT CORP	EQUITY	N/A	N/A	N/A	3,609	199,348	175,000
	RALPH LAUREN CORP	EQUITY	N/A	N/A	N/A	1,553	375,421	425,957
	RESMED INC	EQUITY	N/A	N/A	N/A	715	170,588	184,470
	RESTAURANT BRANDS INTL INC	EQUITY	N/A	N/A	N/A	7,188	428,548	475,846
	ROYAL CARIBBEAN CRUISES LTD	EQUITY	N/A	N/A	N/A	1,658	393,875	519,186
	SALESFORCE INC	EQUITY	N/A	N/A	N/A	1,325	347,555	361,314
	SANOFI SA	EQUITY	N/A	N/A	N/A	29,681	1,432,570	1,433,889
	SHOPIFY INC	EQUITY	N/A	N/A	N/A	13,670	888,841	1,573,478
	SLM CORP	EQUITY	N/A	N/A	N/A	26,498	828,843	868,869
	STANTEC INC	EQUITY	N/A	N/A	N/A	11,489	302,519	1,247,582
	SYNCHRONY FINANCIAL	EQUITY	N/A	N/A	N/A	3,485	181,107	232,589
	TAPESTRY INC	EQUITY	N/A	N/A	N/A	7,378	536,913	647,862
	TARGA RESOURCES CORP	EQUITY	N/A	N/A	N/A	4,126	684,888	718,254
	TC ENERGY CORP	EQUITY	N/A	N/A	N/A	30,809	1,233,207	1,501,050
	TESLA INC	EQUITY	N/A	N/A	N/A	7,511	2,329,861	2,385,944
	TFI INTERNATIONAL INC	EQUITY	N/A	N/A	N/A	9,099	743,715	815,142
	THOMSON REUTERS CORPORATION	EQUITY	N/A	N/A	N/A	5,947	787,011	1,193,497
	T MOBILE US INC	EQUITY	N/A	N/A	N/A	1,388	312,184	330,705
	TORONTO DOMINION BANK	EQUITY	N/A	N/A	N/A	30,170	1,781,170	2,214,604
	TOURMALINE OIL CORP	EQUITY	N/A	N/A	N/A	21,545	956,353	1,037,381
	UNITED AIRLINES HOLDINGS INC	EQUITY	N/A	N/A	N/A	3,730	303,236	297,020
	UNITED RENTALS INC	EQUITY	N/A	N/A	N/A	762	475,179	574,091
	UNITEDHEALTH GROUP INC	EQUITY	N/A	N/A	N/A	4,415	1,107,657	1,377,348
	VERALTO CORP	EQUITY	N/A	N/A	N/A	5,308	553,074	535,843
	VERTEX PHARMACEUTICALS INC	EQUITY	N/A	N/A	N/A	207	86,029	92,156
	VERTIV HOLDINGS CO	EQUITY	N/A	N/A	N/A	20,485	1,861,490	2,630,479
	VICI PROPERTIES INC	EQUITY	N/A	N/A	N/A	50,975	1,326,205	1,661,785
	VISTRA CORP	EQUITY	N/A	N/A	N/A	3,212	425,316	622,518
	W R BERKLEY CORP	EQUITY	N/A	N/A	N/A	1,701	114,686	124,972

UNION ELECTRICAL INDUSTRY MASTER TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

JUNE 30, 2025

Form 5500, Part IV, Schedule H, Line 4i

F.I.N. 41-6511223
Plan No. 004

(c) Description of Investment Including Maturity Date, Rate of Interest,
Collateral, Par, or Maturity Value

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	WALMART INC	EQUITY	N/A	N/A	N/A	6,211	574,975	607,312
	WELLS FARGO & CO	EQUITY	N/A	N/A	N/A	23,620	920,428	1,892,432
	WELLTOWER INC	EQUITY	N/A	N/A	N/A	3,080	384,525	473,488
	WESTERN ALLIANCE BANCORP	EQUITY	N/A	N/A	N/A	18,746	1,696,227	1,461,810
	WILLIAMS COS INC/THE	EQUITY	N/A	N/A	N/A	15,231	823,245	956,659
	WILLIAMS-SONOMA INC	EQUITY	N/A	N/A	N/A	103	16,627	16,827
	WII IIS TOWFRS WATSON PI C	EQUITY	N/A	N/A	N/A	4,377	951,079	1,340,018
	WSP GLOBAL INC	EQUITY	N/A	N/A	N/A	6,902	416,917	1,405,034
	WYNN RESORTS LTD	EQUITY	N/A	N/A	N/A	13,387	1,265,538	1,253,960
	XCEL ENERGY INC	EQUITY	N/A	N/A	N/A	27,314	1,753,678	1,860,083
	Total common stock						140,713,116	181,120,321
	Preferred Stock							
	FIRST MARYLAND CAPITAL I	PREFERRED STOCK	N/A	N/A	N/A	200,000.00	190,800	197,026
	Total preferred stock						190,800	197,026
	103-12 Entities							
	DFA SMALL CAP SUBTRUST	103-12	N/A	N/A	N/A	13,040	8,301,792	69,165,238
	ULLICO DIVER INTL EQUITY FD	103-13	N/A	N/A	N/A	1,014,548	9,118,162	26,144,083
	ULLICO INFRASTRUCTURE FUND	103-12	N/A	N/A	N/A	39,196	7,179,762	11,908,140
	WA US CORE PLUS LLC	103-12	N/A	N/A	N/A	2,616,116	48,830,696	61,002,589
	Total 103-12 Entities						73,430,412	168,220,050
	Common/Collective Trusts							
	AFL-CIO BLDG INVEST TRUST	CCT	N/A	N/A	N/A	697	5,000,000	3,857,172
	ASB ALLEGIANCE REAL ESTATE	CCT	N/A	N/A	N/A	47,257	17,980,957	68,342,483
	ASB CAPITAL EQUITY INDEX FUND	CCT	N/A	N/A	N/A	993,016	15,533,353	137,107,345
	EB TEMP INV FD	CCT	N/A	12/31/2049	1.15%	37,118,395	37,118,395	37,118,395
	Total common/collective trusts						75,632,705	246,425,395
	U.S. Government Obligations: Fixed Income Securities							
	COMMIT TO PUR FNMA SF MTG	U.S. GOV'T OBLIGATIONS	N/A	7/1/2055	3.500%	2,050,000	1,808,965	1,846,210
	COMMIT TO PUR FNMA SF MTG	U.S. GOV'T OBLIGATIONS	N/A	7/1/2055	4.500%	305,000	286,390	291,647
	COMMIT TO PUR FNMA SF MTG	U.S. GOV'T OBLIGATIONS	N/A	7/1/2055	2.000%	1,337,000	1,035,026	1,057,955
	COMMIT TO PUR FNMA SF MTG	U.S. GOV'T OBLIGATIONS	N/A	7/1/2055	2.500%	1,150,000	932,893	953,707
	COMMIT TO PUR FNMA SF MTG	U.S. GOV'T OBLIGATIONS	N/A	7/1/2040	3.000%	1,150,000	1,086,031	1,096,442
	COMMIT TO PUR FNMA SF MTG	U.S. GOV'T OBLIGATIONS	N/A	7/1/2040	2.500%	900,000	832,184	839,889
	COMMIT TO PUR FNMA SF MTG	U.S. GOV'T OBLIGATIONS	N/A	7/1/2055	3.000%	1,750,000	1,481,689	1,513,260
	COMMIT TO PUR FNMA SF MTG	U.S. GOV'T OBLIGATIONS	N/A	7/1/2055	4.000%	895,000	816,198	831,992
	FHLMC POOL #78-9583	U.S. GOV'T OBLIGATIONS	N/A	7/1/2032	VAR RT	6,712	7,031	6,849
	FHLMC POOL #A4-5600	U.S. GOV'T OBLIGATIONS	N/A	6/1/2035	5.500%	540	587	562
	FHLMC POOL #A6-5898	U.S. GOV'T OBLIGATIONS	N/A	9/1/2037	6.500%	947	1,047	985
	FHLMC POOL #C9-0939	U.S. GOV'T OBLIGATIONS	N/A	12/1/2025	5.500%	11,051	11,684	11,063
	FHLMC POOL #D9-7466	U.S. GOV'T OBLIGATIONS	N/A	12/1/2027	5.500%	7,893	8,345	7,914
	FHLMC POOL #G0-1931	U.S. GOV'T OBLIGATIONS	N/A	10/1/2035	5.500%	2,342	2,540	2,420
	FHLMC POOL #G0-3444	U.S. GOV'T OBLIGATIONS	N/A	9/1/2037	6.000%	5,473	5,956	5,746
	FHLMC POOL #G0-8158	U.S. GOV'T OBLIGATIONS	N/A	10/1/2036	7.000%	522	588	551
	FHLMC POOL #G3-0490	U.S. GOV'T OBLIGATIONS	N/A	12/1/2027	5.500%	11,241	11,886	11,266
	FHLMC POOL #G3-1108	U.S. GOV'T OBLIGATIONS	N/A	6/1/2030	5.500%	15,592	16,486	15,695
	FHLMC POOL #P0-0061	U.S. GOV'T OBLIGATIONS	N/A	8/1/2034	4.500%	8,418	8,888	8,387
	FHLMC POOL #QC-3130	U.S. GOV'T OBLIGATIONS	N/A	6/1/2051	1.500%	901,362	714,424	677,734
	FHLMC POOL #QF-0467	U.S. GOV'T OBLIGATIONS	N/A	9/1/2052	5.000%	304,545	307,496	298,990
	FHLMC POOL #SD-1064	U.S. GOV'T OBLIGATIONS	N/A	1/1/2052	3.000%	423,973	382,437	367,453
	FHLMC POOL #SD-5763	U.S. GOV'T OBLIGATIONS	N/A	7/1/2054	5.500%	590,553	526,822	533,052
	FHLMC POOL #SD-6554	U.S. GOV'T OBLIGATIONS	N/A	10/1/2052	2.000%	719,019	573,081	569,650
	FHLMC POOL #SD-8205	U.S. GOV'T OBLIGATIONS	N/A	4/1/2052	2.500%	616,294	503,339	512,473
	FHLMC POOL #SD-8212	U.S. GOV'T OBLIGATIONS	N/A	5/1/2052	2.500%	630,937	514,903	525,091
	FHLMC POOL #SD-8513	U.S. GOV'T OBLIGATIONS	N/A	1/1/2055	4.500%	393,405	372,321	376,347
	FHLMC POOL #Z4-0031	U.S. GOV'T OBLIGATIONS	N/A	7/1/2025	5.500%	5	5	5
	FNMA POOL #0190360	U.S. GOV'T OBLIGATIONS	N/A	8/1/2035	5.000%	4,161	4,514	4,218
	FNMA POOL #0745169	U.S. GOV'T OBLIGATIONS	N/A	1/1/2036	VAR RT	411	441	424
	FNMA POOL #0817509	U.S. GOV'T OBLIGATIONS	N/A	9/1/2035	VAR RT	652	700	657
	FNMA POOL #0828698	U.S. GOV'T OBLIGATIONS	N/A	7/1/2035	5.000%	1,456	1,581	1,479
	FNMA POOL #0883115	U.S. GOV'T OBLIGATIONS	N/A	7/1/2036	6.000%	7,764	8,480	8,142
	FNMA POOL #0900288	U.S. GOV'T OBLIGATIONS	N/A	9/1/2036	6.500%	6,372	7,176	6,580
	FNMA POOL #0950219	U.S. GOV'T OBLIGATIONS	N/A	10/1/2037	6.500%	4,068	4,555	4,253
	FNMA POOL #0FM9672	U.S. GOV'T OBLIGATIONS	N/A	12/1/2051	2.500%	389,186	320,105	323,102
	FNMA POOL #0MA3960	U.S. GOV'T OBLIGATIONS	N/A	3/1/2050	3.000%	263,327	273,933	229,958
	FNMA POOL #0MA3984	U.S. GOV'T OBLIGATIONS	N/A	3/1/2035	2.500%	247,890	255,227	232,288
	FNMA POOL #0MA3990	U.S. GOV'T OBLIGATIONS	N/A	3/1/2050	2.500%	331,017	337,637	277,707
	FNMA POOL #0MA3992	U.S. GOV'T OBLIGATIONS	N/A	3/1/2050	3.500%	225,421	234,156	205,260
	GNMA POOL #0595155	U.S. GOV'T OBLIGATIONS	N/A	11/15/2032	6.000%	35,492	37,608	37,243
	GNMA POOL #0627119	U.S. GOV'T OBLIGATIONS	N/A	3/15/2034	5.500%	12,581	14,226	12,692
	GNMA POOL #0780941	U.S. GOV'T OBLIGATIONS	N/A	12/15/2028	6.000%	14,873	15,760	15,137
	GNMA POOL #0784315	U.S. GOV'T OBLIGATIONS	N/A	6/15/2036	6.000%	13,009	13,785	13,287
	GNMA POOL #0BC9135	U.S. GOV'T OBLIGATIONS	N/A	1/15/2048	5.000%	82,125	85,269	81,109
	GNMA GTD REMIC P/T 16-98 AB	U.S. GOV'T OBLIGATIONS	N/A	8/16/2052	2.100%	5,959	5,993	5,861
	GNMA II POOL #0MA9961	U.S. GOV'T OBLIGATIONS	N/A	10/20/2054	3.500%	362,444	329,088	329,534
	GNMA II POOL #0MB0026	U.S. GOV'T OBLIGATIONS	N/A	11/20/2054	5.500%	450,243	446,989	451,044

UNION ELECTRICAL INDUSTRY MASTER TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

JUNE 30, 2025

Form 5500, Part IV, Schedule H, Line 4i

F.I.N. 41-6511223
Plan No. 004

(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value								
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	GNMA II POOL #0MB0203	U.S. GOV'T OBLIGATIONS	N/A	2/20/2055	4.500%	317,434	299,640	303,943
	U S TREASURY NOTE	U.S. GOV'T OBLIGATIONS	N/A	6/30/2032	4.000%	270,000	270,127	270,211
	U S TREASURY NOTE	U.S. GOV'T OBLIGATIONS	N/A	5/31/2030	4.000%	1,200,000	1,199,148	1,211,436
	U S TREASURY NOTE	U.S. GOV'T OBLIGATIONS	N/A	4/30/2032	4.000%	240,000	236,960	240,300
	U S TREASURY NOTE	U.S. GOV'T OBLIGATIONS	N/A	2/28/2030	4.000%	80,000	79,600	80,766
	U S TREASURY NOTE	U.S. GOV'T OBLIGATIONS	N/A	1/31/2032	4.380%	3,120,000	3,112,078	3,193,975
	U S TREASURY NOTE	U.S. GOV'T OBLIGATIONS	N/A	7/31/2029	4.000%	72,000	72,609	72,664
	U S TREASURY NOTE	U.S. GOV'T OBLIGATIONS	N/A	12/31/2029	4.380%	1,835,000	1,830,560	1,880,159
	U S TREASURY NOTE	U.S. GOV'T OBLIGATIONS	N/A	2/29/2032	4.130%	325,000	324,054	327,971
	U S TREASURY NOTE	U.S. GOV'T OBLIGATIONS	N/A	3/31/2032	4.130%	1,465,000	1,467,557	1,477,995
	U S TREASURY NOTE	U.S. GOV'T OBLIGATIONS	N/A	11/30/2029	4.130%	235,000	234,743	238,405
	U S TREASURY NOTE	U.S. GOV'T OBLIGATIONS	N/A	5/31/2032	4.130%	840,000	836,030	847,090
	Total U.S. Government obligations						<u>24,609,971</u>	<u>24,748,225</u>

UNION ELECTRICAL INDUSTRY MASTER TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

JUNE 30, 2025

Form 5500, Part IV, Schedule H, Line 4i

F.I.N. 41-6511223
Plan No. 004

(c) Description of Investment Including Maturity Date, Rate of Interest,
Collateral, Par, or Maturity Value

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	Registered Investment Companies							
	AFL-CIO HOUSING INVESTMENT TRUST	MUTUAL FUND	N/A	N/A	N/A	24,738	\$ 28,120,662	\$ 24,150,060
	FIDELITY MID CAP INDX-INS PR	MUTUAL FUND	N/A	N/A	N/A	3,319,059	85,260,797	117,195,961
	Total registered investment companies						113,381,459	141,346,021
	Other Investments							
	ALASKA ST HSG FIN CORP	OTHER INVESTMENTS	N/A	12/1/2027	1.538%	235,000	235,000	221,370
	ALVARADO TX INDEP SCH DIST	OTHER INVESTMENTS	N/A	2/15/2028	0.000%	120,000	107,298	107,893
	AUSTIN TX ELEC UTILITY SYS REV	OTHER INVESTMENTS	N/A	11/15/2028	1.579%	250,000	250,000	231,575
	CANADA HOUSING TRUST NO 1	OTHER INVESTMENTS	N/A	9/15/2032	3.550%	563,000	406,007	418,991
	CANADA HOUSING TRUST NO 1	OTHER INVESTMENTS	N/A	12/15/2034	3.500%	256,000	180,907	186,757
	CANADA HOUSING TRUST NO 1	OTHER INVESTMENTS	N/A	3/15/2031	1.400%	382,000	295,527	255,428
	CANADA HOUSING TRUST NO 1	OTHER INVESTMENTS	N/A	12/15/2026	1.550%	260,000	187,119	187,683
	CANADA HOUSING TRUST NO.1	OTHER INVESTMENTS	N/A	6/15/2027	3.800%	190,000	142,499	142,295
	CANADIAN GOVERNMENT BOND	OTHER INVESTMENTS	N/A	6/1/2034	3.000%	351,000	248,992	252,861
	CHICAGO IL MIDWAY ARPT REVENUE	OTHER INVESTMENTS	N/A	1/1/2027	3.747%	125,000	125,000	124,275
	CITY OF TORONTO CANADA	OTHER INVESTMENTS	N/A	10/29/2054	4.550%	55,000	40,100	39,632
	COLORADO ST HSG & FIN AUTH	OTHER INVESTMENTS	N/A	11/1/2030	4.798%	250,000	250,000	253,640
	CONNECTICUT ST HSG FIN AUTH HS	OTHER INVESTMENTS	N/A	11/15/2051	2.966%	275,000	186,247	184,539
	CPPIB CAPITAL INC	OTHER INVESTMENTS	N/A	6/15/2028	3.000%	122,000	93,363	89,866
	FIRST NATIONS FINANCE AUTH	OTHER INVESTMENTS	N/A	6/16/2030	1.710%	99,000	64,818	67,682
	FIRST NATIONS FINANCE AUTH	OTHER INVESTMENTS	N/A	6/1/2032	2.850%	71,000	48,149	49,883
	FIRST NATIONS FINANCE AUTH	OTHER INVESTMENTS	N/A	6/1/2034	4.100%	220,000	161,706	164,105
	FLORIDA ST HSG FIN CORP REVENU	OTHER INVESTMENTS	N/A	1/1/2030	4.970%	145,000	145,000	148,348
	FRISCO TX INDEP SCH DIST	OTHER INVESTMENTS	N/A	2/15/2029	0.000%	200,000	174,202	172,044
	GOLDEN ST TOBACCO SECURITIZATI	OTHER INVESTMENTS	N/A	6/1/2026	2.158%	125,000	125,000	122,259
	GOVERNMENT OF CANADA	OTHER INVESTMENTS	N/A	12/1/2053	1.750%	390,000	201,268	193,330
	GOVERNMENT OF CANADA	OTHER INVESTMENTS	N/A	6/1/2031	1.500%	312,000	205,475	210,586
	GOVERNMENT OF CANADA	OTHER INVESTMENTS	N/A	6/1/2033	2.750%	911,000	633,534	649,093
	GOVERNMENT OF CANADA	OTHER INVESTMENTS	N/A	12/1/2030	0.850%	96,000	57,836	61,885
	GOVERNMENT OF CANADA	OTHER INVESTMENTS	N/A	12/1/2031	1.500%	571,000	365,932	381,438
	GOVERNMENT OF CANADA	OTHER INVESTMENTS	N/A	3/1/2034	3.500%	33,000	24,586	24,729
	GOVERNMENT OF CANADA	OTHER INVESTMENTS	N/A	6/1/2030	1.250%	226,000	147,223	153,446
	GOVERNMENT OF CANADA	OTHER INVESTMENTS	N/A	3/1/2028	3.500%	186,000	133,092	139,214
	GOVERNMENT OF CANADA	OTHER INVESTMENTS	N/A	3/1/2027	1.250%	1,211,000	847,627	868,242
	GOVERNMENT OF CANADA	OTHER INVESTMENTS	N/A	12/1/2048	2.750%	50,000	44,480	31,999
	GOVERNMENT OF CANADA	OTHER INVESTMENTS	N/A	12/1/2051	2.000%	496,000	409,601	265,686
	GOVERNMENT OF CANADA	OTHER INVESTMENTS	N/A	6/1/2041	4.000%	255,000	225,406	199,183
	GOVERNMENT OF CANADA	OTHER INVESTMENTS	N/A	12/1/2045	3.500%	384,000	355,954	281,163
	GOVERNMENT OF CANADA	OTHER INVESTMENTS	N/A	9/1/2029	3.500%	121,000	88,809	91,144
	GOVERNMENT OF CANADA	OTHER INVESTMENTS	N/A	9/1/2028	3.250%	70,000	49,529	52,132
	GOVERNMENT OF CANADA	OTHER INVESTMENTS	N/A	12/1/2055	2.750%	639,000	407,522	397,702
	HYDRO QUEBEC	OTHER INVESTMENTS	N/A	2/15/2060	2.100%	45,000	31,555	19,447
	HYDRO-QUEBEC	OTHER INVESTMENTS	N/A	9/1/2028	2.000%	6,000	4,271	4,283
	IDAHO ST HSG & FIN ASSN SF MTG	OTHER INVESTMENTS	N/A	1/1/2030	4.902%	40,000	40,000	40,928
	IDAHO ST HSG & FIN ASSN SF MTG	OTHER INVESTMENTS	N/A	7/1/2029	4.860%	120,000	120,000	122,600
	ILLINOIS ST HSG DEV AUTH REVEN	OTHER INVESTMENTS	N/A	4/1/2030	4.947%	140,000	140,000	143,345
	INDIANA ST HSG & CMNTY DEV AUT	OTHER INVESTMENTS	N/A	1/1/2028	4.582%	135,000	135,000	135,938
	INDIANA ST HSG & CMNTY DEV AUT	OTHER INVESTMENTS	N/A	7/1/2030	4.990%	50,000	50,000	51,048
	INDIANA ST HSG & CMNTY DEV AUT	OTHER INVESTMENTS	N/A	1/1/2029	4.667%	100,000	100,000	101,029
	IOWA ST FIN AUTH SF MTGE REVEN	OTHER INVESTMENTS	N/A	1/1/2030	5.320%	200,000	200,000	207,860
	KENTUCKY ST HGR EDU STUDENT LO	OTHER INVESTMENTS	N/A	6/1/2028	5.321%	150,000	149,352	152,415
	KENTUCKY ST HSG CORP SF MTGE	OTHER INVESTMENTS	N/A	1/1/2027	4.720%	75,000	75,000	75,424
	LA HABRA CA PENSN OBLIG	OTHER INVESTMENTS	N/A	8/1/2026	1.891%	200,000	200,000	195,282
	LANCASTER CNTY PA CONVENTION C	OTHER INVESTMENTS	N/A	5/1/2026	4.730%	250,000	250,000	250,873
	MARYLAND ST CMNTY DEV ADMIN DE	OTHER INVESTMENTS	N/A	3/1/2030	4.841%	200,000	200,000	203,238
	MARYLAND ST CMNTY DEV ADMIN DE	OTHER INVESTMENTS	N/A	9/1/2048	3.242%	10,000	10,000	9,940
	MASSACHUSETTS ST HSG FIN AGY H	OTHER INVESTMENTS	N/A	6/1/2027	4.962%	250,000	250,000	253,355
	MICHIGAN ST HSG DEV AUTH SF MT	OTHER INVESTMENTS	N/A	12/1/2028	4.978%	100,000	100,000	101,222
	MINNESOTA ST HSG FIN AGY	OTHER INVESTMENTS	N/A	7/1/2029	5.004%	200,000	200,000	204,866
	MINNESOTA ST HSG FIN AGY	OTHER INVESTMENTS	N/A	1/1/2028	2.300%	275,000	275,000	262,496
	MISSISSIPPI ST HOME CORP SF MT	OTHER INVESTMENTS	N/A	12/1/2027	4.825%	150,000	150,000	151,845
	MONTGOMERY CNTY MD HSG OPPNTYS	OTHER INVESTMENTS	N/A	7/1/2026	1.670%	220,000	220,000	215,609
	NEBRASKA ST INVESTMENT FIN AUT	OTHER INVESTMENTS	N/A	3/1/2030	4.75%	375,000	375,000	379,331
	NEBRASKA ST INVESTMENT FIN AUT	OTHER INVESTMENTS	N/A	9/1/2047	6.250%	110,000	112,211	114,888
	NEVADA ST HSG DIV SF MTGE REVE	OTHER INVESTMENTS	N/A	4/1/2030	4.804%	50,000	50,000	50,784
	NEVADA ST HSG DIV SF MTGE REVE	OTHER INVESTMENTS	N/A	10/1/2030	5.227%	115,000	115,000	118,757
	NEVADA ST HSG DIV SF MTGE REVE	OTHER INVESTMENTS	N/A	10/1/2030	4.854%	235,000	235,000	238,624
	NEW HAMPSHIRE ST HSG FIN AUTH	OTHER INVESTMENTS	N/A	1/1/2026	1.130%	110,000	110,000	108,218
	NEW HAMPSHIRE ST HSG FIN AUTH	OTHER INVESTMENTS	N/A	1/1/2040	3.220%	50,000	50,000	49,792
	NEW YORK CITY NY HSG DEV CORP	OTHER INVESTMENTS	N/A	1/1/2029	3.756%	300,000	300,000	293,160
	NORTH CAROLINA ST HSG FIN AGY	OTHER INVESTMENTS	N/A	7/1/2032	2.870%	10,000	10,000	9,966
	NORTH DAKOTA ST HSG FIN AGY	OTHER INVESTMENTS	N/A	7/1/2028	4.702%	100,000	100,000	100,927
	NORTH DAKOTA ST HSG FIN AGY	OTHER INVESTMENTS	N/A	1/1/2028	4.118%	215,000	215,000	214,404
	NORTH DAKOTA ST HSG FIN AGY	OTHER INVESTMENTS	N/A	7/1/2026	4.473%	100,000	100,000	100,089
	ONTARIO TEACHERS FINANCE TR	OTHER INVESTMENTS	N/A	10/19/2027	1.100%	38,000	25,363	26,795
	PROV OF ALBERTA	OTHER INVESTMENTS	N/A	12/1/2048	3.050%	118,000	74,840	68,607
	PROV OF ALBERTA	OTHER INVESTMENTS	N/A	6/1/2030	2.050%	172,000	126,474	120,287
	PROV OF ALBERTA	OTHER INVESTMENTS	N/A	6/1/2033	4.150%	226,000	164,349	172,334

UNION ELECTRICAL INDUSTRY MASTER TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

JUNE 30, 2025

Form 5500, Part IV, Schedule H, Line 4i

F.I.N. 41-6511223
Plan No. 004

(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value								
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
	PROV OF BRITISH	OTHER INVESTMENTS	N/A	6/18/2033	3.550%	92,000	\$ 66,086	\$ 67,290
	PROV OF BRITISH COLUMBIA	OTHER INVESTMENTS	N/A	6/18/2034	4.150%	11,000	8,198	8,314
	PROV OF BRITISH COLUMBIA	OTHER INVESTMENTS	N/A	6/18/2048	2.800%	163,000	100,308	90,896
	PROV OF BRITISH COLUMBIA	OTHER INVESTMENTS	N/A	6/18/2052	2.750%	81,000	51,827	43,524
	PROV OF BRITISH COLUMBIA	OTHER INVESTMENTS	N/A	6/18/2042	4.300%	74,000	71,599	53,768
	PROV OF MANITOBA	OTHER INVESTMENTS	N/A	12/2/2032	3.900%	85,000	64,811	63,763
	PROV OF MANITOBA	OTHER INVESTMENTS	N/A	9/5/2055	4.400%	82,000	56,896	58,668
	PROV OF MANITOBA	OTHER INVESTMENTS	N/A	6/2/2034	4.250%	41,000	29,515	31,133
	PROV OF MANITOBA	OTHER INVESTMENTS	N/A	9/5/2053	3.800%	41,000	28,111	26,474
	PROV OF MANITOBA	OTHER INVESTMENTS	N/A	3/5/2043	3.350%	59,000	53,498	37,179
	PROV OF NEW BRUNSWICK	OTHER INVESTMENTS	N/A	8/14/2048	3.100%	96,000	68,470	55,858
	PROV OF NEW BRUNSWICK	OTHER INVESTMENTS	N/A	8/14/2033	4.450%	69,000	51,528	53,489
	PROV OF NEW BRUNSWICK	OTHER INVESTMENTS	N/A	9/26/2039	4.800%	56,000	54,452	43,145
	PROV OF NEWFOUNDLAND & LABRA	OTHER INVESTMENTS	N/A	6/2/2033	4.150%	70,000	51,455	52,888
	PROV OF NOVA SCOTIA	OTHER INVESTMENTS	N/A	12/1/2051	3.150%	78,000	69,202	44,863
	PROV OF ONTARIO	OTHER INVESTMENTS	N/A	6/2/2037	4.700%	419,000	408,869	325,166
	PROV OF ONTARIO	OTHER INVESTMENTS	N/A	12/2/2030	1.350%	162,000	101,423	108,107
	PROV OF ONTARIO	OTHER INVESTMENTS	N/A	12/2/2046	2.900%	387,000	308,052	223,607
	PROV OF ONTARIO	OTHER INVESTMENTS	N/A	6/2/2048	2.800%	701,000	450,598	393,034
	PROV OF ONTARIO	OTHER INVESTMENTS	N/A	12/2/2054	4.150%	240,000	172,084	167,912
	PROV OF ONTARIO	OTHER INVESTMENTS	N/A	6/2/2028	2.900%	179,000	127,100	131,540
	PROV OF ONTARIO	OTHER INVESTMENTS	N/A	12/2/2053	3.750%	589,000	394,717	385,437
	PROV OF ONTARIO	OTHER INVESTMENTS	N/A	2/2/2032	4.050%	65,000	47,674	49,632
	PROV OF ONTARIO	OTHER INVESTMENTS	N/A	6/2/2031	2.150%	62,000	40,673	42,821
	PROV OF ONTARIO	OTHER INVESTMENTS	N/A	2/1/2027	1.850%	60,000	40,066	43,425
	PROV OF ONTARIO	OTHER INVESTMENTS	N/A	6/2/2041	4.650%	189,000	147,850	143,838
	PROV OF ONTARIO	OTHER INVESTMENTS	N/A	6/2/2034	4.150%	746,000	549,380	564,255
	PROV OF ONTARIO	OTHER INVESTMENTS	N/A	6/2/2045	3.450%	371,000	313,843	237,209
	PROV OF ONTARIO	OTHER INVESTMENTS	N/A	6/2/2033	3.650%	302,000	216,437	222,538
	PROV OF QUEBEC	OTHER INVESTMENTS	N/A	2/13/2027	1.850%	64,000	48,102	46,307
	PROV OF QUEBEC	OTHER INVESTMENTS	N/A	12/1/2053	2.850%	126,000	91,498	68,428
	PROV OF QUEBEC	OTHER INVESTMENTS	N/A	12/1/2041	5.000%	529,000	430,281	416,399
	PROV OF QUEBEC	OTHER INVESTMENTS	N/A	12/1/2051	3.100%	103,000	88,404	59,436
	PROV OF QUEBEC	OTHER INVESTMENTS	N/A	12/1/2048	3.500%	152,000	137,163	95,582
	PROV OF SASKATCHEWAN	OTHER INVESTMENTS	N/A	6/2/2050	3.100%	39,000	35,658	22,736
	PROV OF SASKATCHEWAN	OTHER INVESTMENTS	N/A	12/2/2052	2.800%	157,000	94,791	85,102
	PROVINCE OF ONTARIO	OTHER INVESTMENTS	N/A	2/1/2027	1.850%	19,000	14,290	13,752
	SEGUIN TX INDEP SCH DIST	OTHER INVESTMENTS	N/A	8/15/2028	0.000%	105,000	93,270	93,065
	SOUTH DAKOTA ST HSG DEV AUTH	OTHER INVESTMENTS	N/A	11/1/2027	4.280%	150,000	150,000	150,063
	TENNESSEE HSG DEV AGY RSDL FIN	OTHER INVESTMENTS	N/A	7/1/2027	1.945%	125,000	125,000	119,731
	TENNESSEE HSG DEV AGY RSDL FIN	OTHER INVESTMENTS	N/A	1/1/2027	4.960%	200,000	200,000	202,110
	TEXAS ST AFFORDABLE HSG CORP S	OTHER INVESTMENTS	N/A	9/1/2041	2.700%	35,000	33,128	27,163
	VERMONT ST HSG FIN AGY	OTHER INVESTMENTS	N/A	11/1/2028	4.550%	110,000	110,000	111,337
	VIRGINIA HSG DEV AUTH	OTHER INVESTMENTS	N/A	7/1/2030	4.818%	175,000	175,000	178,117
	VIRGINIA ST HSG DEV AUTH	OTHER INVESTMENTS	N/A	11/25/2039	3.125%	59,820	59,820	53,783
	VIRGINIA ST HSG DEV AUTH CMWLT	OTHER INVESTMENTS	N/A	10/25/2043	4.250%	29,522	29,522	28,480
	VIRGINIA ST HSG DEV AUTH CMWLT	OTHER INVESTMENTS	N/A	4/25/2042	2.750%	25,964	24,634	21,237
	VIRGINIA ST HSG DEV AUTH CMWLT	OTHER INVESTMENTS	N/A	6/25/2042	3.250%	36,493	36,493	32,921
	VIRGINIA ST HSG DEV AUTH CMWLT	OTHER INVESTMENTS	N/A	10/25/2037	3.500%	60,760	60,760	55,730
	Total other investments						<u>18,910,759</u>	<u>18,143,356</u>
	Total assets (held at end of year)						<u>\$ 484,444,110</u>	<u>\$ 817,207,109</u>

UNION ELECTRICAL INDUSTRY MASTER TRUST

SCHEDULE OF ASSETS ACQUIRED AND DISPOSED WITHIN PLAN YEAR

YEAR ENDED JUNE 30, 2025

Form 5500, Part IV, Schedule H, Line 4j

E.I.N. 41-6511223
Plan No. 004

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
N/A	Hydro One Inc. - 2.970%, 26 Jun 2025, MTN SER 40	\$ 214,206	\$ 213,290
N/A	Federation Des Caisses - VAR RT, 28 May 2031	\$ 24,035	\$ 19,797
N/A	Prov of New Brunswick - 3.000%, 14 Aug 2028, DEBS	\$ 51,757	\$ 45,769
N/A	Canada Housing Trust No. 1 - 1.100%, 15 Dec 2026, SER 102	\$ 137,196	\$ 132,361
N/A	South Bow Corp.	\$ 118,133	\$ 139,292
N/A	National Bank of Canada - 1.534%, 15 Jun 2026	\$ 66,928	\$ 55,402
N/A	WSP Global Inc. - 4.120%, 12 Sep 2026	\$ 22,785	\$ 22,980
N/A	Royal Bank of Canada - 5.228%, 24 Jun 2026, SR NT	\$ 135,972	\$ 141,246
N/A	Greater Toronto Airports Auth - 1.540%, 3 May 2028	\$ 20,753	\$ 20,654

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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.)

B This return/report is: a single-employer plan a DFE (specify) M
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

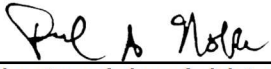
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan UNION ELECTRICAL INDUSTRY MASTER TRUST</p>	<p>1b Three-digit plan number (PN) ▶ 004</p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS</p> <p>900 7TH STREET, NW</p> <p>WASHINGTON DC 20001</p>	<p>1c Effective date of plan</p> <hr/> <p>2b Employer Identification Number (EIN) 41-6511223</p> <p>2c Plan Sponsor's telephone number 202-728-6200</p> <p>2d Business code (see instructions)</p>

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

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

SIGN HERE		2/23/2026	PAUL A. NOBLE, IBEW I.S.T.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

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
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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	6a(1)	
a (2) Total number of active participants at the end of the plan year	6a(2)	
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
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 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 type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2025

Form 5500, Part IV, Schedule H, Line 4j

E.I.N. 41-6511223
Plan No. 004

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	BNY Mellon EB Temporary Investment Fund	\$ 25,235,031	N/A	N/A	N/A	\$ 25,235,031	\$ 25,235,031	N/A
N/A	BNY Mellon EB Temporary Investment Fund	N/A	\$ 28,336,243	N/A	N/A	28,336,243	28,336,243	\$ -