

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025	
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.) ☐ a single-employer plan ☒ a DFE (specify) M
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MASTER PENSION TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/01/2014
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) YALE-NEW HAVEN HEALTH SYSTEM 20 YORK STREET NEW HAVEN, CT 06510-3220
2b	Employer Identification Number (EIN) 47-2049187
2c	Plan Sponsor's telephone number 203-688-2000
2d	Business code (see instructions)

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

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

SIGN HERE	Filed with authorized/valid electronic signature.		
	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	Filed with authorized/valid electronic signature.	08/13/2026	BENJAMIN TUDOR
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan MASTER PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 YALE-NEW HAVEN HEALTH SYSTEM	D Employer Identification Number (EIN) 47-2049187	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE GOVT SHRT TERM INVEST			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-068	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36719620	
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 500 CIT FUND			
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY OF DELAWARE			
c EIN-PN 35-7085469-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19437483	
a Name of MTIA, CCT, PSA, or 103-12 IE: THE LONDON COMPANY MASTER CIT			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 47-4807718-077	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2643021	
a Name of MTIA, CCT, PSA, or 103-12 IE: THE SILCHESTER INTL VAL EQ GRP TRST			
b Name of sponsor of entity listed in (a): SILCHESTER INTERNATIONAL INVESTORS LLP			
c EIN-PN 36-7045783-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACK CREEK MASTER CIT			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 82-3333269-110	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

a Plan name YALE-NEW HAVEN HOSPITAL CASH ACCOUNT PENSION PLAN**b** Name of plan sponsor YALE-NEW HAVEN HOSPITAL, INC.**c** EIN-PN 06-0646652-001**a** Plan name LAWRENCE & MEMORIAL HOSPITAL PENSION PLAN**b** Name of plan sponsor LAWRENCE & MEMORIAL HOSPITAL, INC.**c** EIN-PN 06-0646704-001**a** Plan name YALE NEW HAVEN HEALTH SYSTEM PENSION PLAN**b** Name of plan sponsor YALE NEW HAVEN HEALTH SERVICES CORPORATION**c** EIN-PN 22-2529464-001**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN

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

For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025

A Name of plan MASTER PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 YALE-NEW HAVEN HEALTH SYSTEM	D Employer Identification Number (EIN) 47-2049187

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	10871489	5289960
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	283244493	408316028
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	18220729	922079
(B) All other	1c(3)(B)	338509078	279926127
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5141604	0
(5) Partnership/joint venture interests	1c(5)	174508380	177060768
(6) Real estate (other than employer real property)	1c(6)	5130	5294
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	60136460	58800124
(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)	3489625	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2698640	270533
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	158496891	117086709

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	1055322519	1047677622
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1055322519	1047677622

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)	-9918	
(B) U.S. Government securities	2b(1)(B)	10647464	
(C) Corporate debt instruments	2b(1)(C)	15036141	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	641635	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		26315322
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	26936	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	98402	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		125338
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1064184740	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1102214401	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-38029661
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	164	
(B) Other	2b(5)(B)	71256283	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		5123892
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		572051
c Other income	2c		1109396
d Total income. Add all income amounts in column (b) and enter total	2d		66472785

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)	202265	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	330705	
(6) Bank or trust company trustee/custodial fees	2i(6)	262016	
(7) Actuarial fees	2i(7)	21035	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	155001	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		971022
j Total expenses. Add all expense amounts in column (b) and enter total	2j		971022

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		65501763
l Transfers of assets:			
(1) To this plan	2l(1)		619574910
(2) From this plan	2l(2)		692721570

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.)			
4a			
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	
4b			
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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
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?			
4g			
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?			
4h			
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		
4i			
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		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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.			
4n			

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 _____.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
USD - United States dollar	-56,315.310	-56,315.31	-56,315.31
Total - all currencies		-56,315.31	-56,315.31
Total Non-Interest Bearing Cash - USD		-56,315.31	-56,315.31
<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG SEDOL: BYZ2TS9	36,400,000.000	30,482,222.89	25,896,609.28
UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2045 SEDOL: BVVT273	2,820,000.000	2,035,577.34	2,043,839.05
UNITED STATES OF AMER TREAS BONDS 3.375% 05-15-2044 SEDOL: BYQLTW9	26,631,000.000	25,747,198.13	22,461,584.06
UNITED STATES OF AMER TREAS BONDS 3.75% 11-15-2043 SEDOL: BGK9QZ5	4,800,000.000	4,653,827.35	4,295,062.51
UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054 CUSIP: 912810UE6	11,730,000.000	11,608,117.97	11,392,762.50
UNITED STATES OF AMER TREAS BONDS 4.625%02-15-2055 SEDOL: BRXZ4T7	4,930,000.000	4,831,270.49	4,888,403.13
UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055 SEDOL: BQT2LR2	6,763,000.000	6,687,777.97	6,847,537.50
UNITED STATES OF AMER TREAS BONDS 4.875% 08-15-2045 SEDOL: BVYLB35	576,000.000	591,112.92	594,000.00
UNITED STATES OF AMER TREAS NOTES 4.0% 11-15-2035 SEDOL: BMJ0P87	4,310,000.000	4,294,253.85	4,303,265.63
UNITED STATES OF AMER TREAS NOTES .625% DUE 08-15-2030 SEDOL: BMDNWC5	1,725,000.000	1,433,973.63	1,504,590.82
UNITED STATES OF AMER TREAS NOTES DTD 4.625% 02-15-2035 SEDOL: BRXZ4W0	1,085,000.000	1,137,597.07	1,139,546.68
UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG SEDOL: BPSLLY0	14,320,000.000	13,403,184.38	13,606,237.50
UNITED STATES OF AMER TREAS NOTES 3.375%09-15-2028 SEDOL: BVZMD97	2,662,000.000	2,649,309.84	2,653,681.25
UNITED STATES OF AMER TREAS NOTES 3.625%10-31-2030 SEDOL: BV3PBM7	1,335,000.000	1,336,446.47	1,336,147.27

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS NOTES 3.875% 08-15-2033 SEDOL: BRT3QG6	21,845,000.000	21,286,075.20	21,885,959.38
UNITED STATES OF AMER TREAS NOTES 4.125% 03-31-2029 SEDOL: BQV12R4	2,260,000.000	2,292,664.06	2,302,286.72
UNITED STATES OF AMER TREAS NOTES 4.125% 11-30-2031 SEDOL: BTG00S4	4,785,000.000	4,847,990.04	4,892,101.75
UNITED STATES OF AMER TREAS NOTES 4.375% 05-15-2034 SEDOL: BQSB5K1	2,380,000.000	2,421,557.03	2,460,510.93
UNITED STATES OF AMER 3.5% 11-15-2028 SEDOL: BMJ0P98	2,140,000.000	2,133,773.62	2,140,501.57
UNITED STATES TREAS BD STRIPPED PRIN PMT 05-15-2045 SEDOL: BZ1NLZ4	2,205,000.000	828,308.05	877,159.52
UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG SEDOL: BFCBRB5	2,760,000.000	834,529.08	927,399.77
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046 SEDOL: BZ1BP67	4,925,000.000	3,726,262.69	3,730,495.13
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 SEDOL: BD59D47	14,135,000.000	13,851,726.56	11,020,330.70
UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049 SEDOL: BJ7G9G2	3,190,000.000	2,419,941.42	2,413,309.77
UNITED STATES TREAS BDS 2% 11-15-2041 SEDOL: BPPBMD5	8,645,000.000	5,968,089.26	6,155,847.83
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SEDOL: BFZLQN7	37,662,000.000	33,907,079.34	28,620,177.85
UNITED STATES TREAS BDS 3.0% 02-15-2047 CUSIP: 912810RV2	4,025,000.000	3,104,910.15	3,106,954.09
UNITED STATES TREAS BDS 3.125 DUE 08-15-2044 SEDOL: BPYD753	4,994,000.000	4,043,885.63	4,042,604.00
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	11,804,000.000	11,300,572.50	9,337,609.56
UNITED STATES TREAS BDS 4.625% 11-15-2045 SEDOL: BS84F26	2,505,000.000	2,495,645.38	2,503,042.97
UNITED STATES TREAS NTS .625% DUE 05-15-2030 REG SEDOL: BMHCRF6	17,765,000.000	14,882,351.17	15,617,239.21
UNITED STATES TREAS NTS DTD 02/15/2023 3.5% 02-15-2033 SEDOL: BQXLPX9	5,420,000.000	5,277,513.28	5,313,505.46

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS NTS DTD 04/30/2022 2.875% 04-30-2029 SEDOL: BQ2GVL5	27,790,000.000	26,108,487.89	27,209,232.35
UNITED STATES TREAS NTS DTD 06/30/2021 1.25% 06-30-2028 SEDOL: BMBYXD8	13,495,000.000	12,323,149.02	12,753,302.11
UNITED STATES TREAS NTS DTD 09/30/2021 1.25% 09-30-2028 SEDOL: BMCV844	1,530,000.000	1,421,405.86	1,438,080.48
UNITED STATES TREAS NTS DTD 10/31/2025 3.75% 10-31-2032 CUSIP: 91282CPF2	1,825,000.000	1,815,454.35	1,820,722.66
UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG SEDOL: BM96PV8	880,000.000	750,951.13	790,143.75
UNITED STATES TREAS NTS 3.875% 07-15-2028 SEDOL: BVPQMV4	13,590,000.000	13,680,776.95	13,719,529.69
UNITED STATES TREAS SEC STRIPPED INT PMT00091 11-15-2038 (UNDDATE) REG SEDOL: B4RKCF9	17,285,000.000	9,322,280.60	9,673,672.63
UNITED STATES TREAS SEC STRIPPED INT PMT00840 02-15-2035 (UNDDATE) REG SEDOL: B4R92V2	5,815,000.000	3,583,726.35	3,978,403.19
UNITED STATES TREAS SEC STRIPPED INT PMT00841 08-15-2035 (UNDDATE) REG SEDOL: B4Q1GC8	12,045,000.000	7,579,918.50	8,033,570.78
UNITED STATES TREAS SEC STRIPPED INT PMT00873 08-15-2036 SEDOL: B1XFKP3	19,525,000.000	11,700,746.75	12,366,614.66
UNITED STS TREAS NTS .5% 10-31-2027 SEDOL: BMYVTX8	670,000.000	570,756.25	632,914.45
UNITED STS TREAS NTS .625% 11-30-2027 SEDOL: BLH34Q2	12,710,000.000	10,775,343.34	12,009,957.09
US TREAS SEC STRIPPED INT PMT NT 200 0 11-15-2040 REG SEDOL: B7LNMS8	4,420,000.000	2,120,760.20	2,196,945.57
US TREAS SEC STRIPPED INT PMT 00116 11-15-2039 SEDOL: B5012P6	15,885,000.000	8,059,877.40	8,379,825.80
US TREASURY N/B 3.5% 10-15-2028 SEDOL: BV98T60	3,990,000.000	3,983,195.61	3,990,000.00
US TREASURY N/B 3.875% 08-15-2034 SEDOL: BR2NN62	550,000.000	543,103.52	547,722.66
US TREASURY N/B 4.75% 05-15-2055 SEDOL: BPJK9V9	3,830,000.000	3,810,347.15	3,876,079.69
US TREASURY N/B 5.0% T-BOND 05-15-2045 CUSIP: 912810UL0	3,450,000.000	3,510,399.84	3,616,570.31

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2043 SEDOL: B87G437	10,325,000.000	4,391,635.50	4,511,612.83
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2044 SEDOL: BP9F4J7	8,155,000.000	3,325,853.65	3,363,685.59
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2042 SEDOL: BN7ZZC5	11,635,000.000	5,076,699.55	5,233,996.49
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2037 SEDOL: B4QJWQ8	17,230,000.000	9,673,094.30	10,210,111.19
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2048 SEDOL: BG47HY1	350,000.000	112,693.95	116,066.72
WI TREASURY SEC 3.375% DUE 11-15-2048 REG SEDOL: BGRW851	25,950,000.000	22,023,357.43	21,062,074.09
WI TREASURY SEC 3.625% DUE 02-15-2044 REG SEDOL: BJT0ZC0	902,000.000	1,172,028.99	791,011.71
WI TREASURY SEC 3.75% TNOTE 08-31-2031 SEDOL: BRBKJ00	2,330,000.000	2,290,014.45	2,338,100.38
WI TREASURY SEC 4.625% 11-15-2055 SEDOL: BMJ0P76	3,370,000.000	3,316,875.56	3,345,778.13
Total United States - USD		419,557,678.85	408,316,028.39
Total U.S. Government Securities		419,557,678.85	408,316,028.39
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG SEDOL: BHZRWQ4	260,000.000	313,377.40	216,771.71
ENTERGY LOUISIANA LLC 4.2% 09-01-2048 SEDOL: BFZJ0C8	490,000.000	588,466.78	403,546.29
KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO SEDOL: BMGDH50	430,000.000	325,179.02	301,760.80
Total United States - USD		1,227,023.20	922,078.80
Total Corporate Debt Instruments - Preferred		1,227,023.20	922,078.80

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Australia - USD			
BARRICK PD 5.95% DUE 10-15-2039 SEDOL: BG48MX8	275,000.000	278,599.54	293,776.02
BHP BILLITON FIN USA LTD 5.0% 02-15-2036 SEDOL: BVQYVH6	560,000.000	557,989.60	570,760.71
PVTPL CSL FINANCE PLC 4.625% DUE 04-27-2042/04-27-2022 BEO SEDOL: BPWCPX6	120,000.000	119,984.40	110,150.16
PVTPL CSL FINANCE PLC 4.75% DUE 04-27-2052 BEO CUSIP: 12661PAE9	305,000.000	291,122.50	267,480.07
PVTPL GLENCORE FDG LLC 5.673% 04-01-2035 SEDOL: BMHSGB3	550,000.000	549,685.40	578,246.78
PVTPL GLENCORE FUNDING LLC 5.186% 04-01-2030 SEDOL: BMHSF27	425,000.000	425,101.73	437,824.07
PVTPL RE1 LTD IN ITS CAPACITY AS RESPONSIBLE E 5.125% 09-24-2080 CUSIP: 76025LAB0	1,695,000.000	1,696,151.88	1,709,819.39
Total Australia - USD		3,918,635.05	3,968,057.20
Belgium - USD			
ANHEUSER BUSCH 8% DUE 11-15-2039 SEDOL: B3RQGZ8	1,140,000.000	1,416,983.30	1,472,681.40
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046 SEDOL: BJXS2M9	441,000.000	425,641.10	415,343.60
ANHEUSER-BUSCH INBEV WOR 8.2 DUE 01-15-2039 SEDOL: B46LC31	734,000.000	919,703.74	955,364.68
Total Belgium - USD		2,762,328.14	2,843,389.68
Brazil - USD			
PVTPL RAIZEN FUELS FIN S A 6.25% DUE 07-08-2032 CUSIP: 75102XAF3	520,000.000	513,329.10	450,268.00
PVTPL VALE OVERSEAS LTD 6.0% 02-25-2056 CUSIP: 91911TATO	420,000.000	417,849.60	418,114.20
VALE OVERSEAS LTD 6.4% 06-28-2054 SEDOL: BNZHZ45	155,000.000	153,688.57	159,805.93
Total Brazil - USD		1,084,867.27	1,028,188.13

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Canada - USD			
ALGONQUIN POWER & UTILITIES CORP STEP UP06-15-2026 CUSIP: 015857AF2	435,000.000	437,755.82	437,186.39
BARRICK N AMER FIN 5.7% DUE 05-30-2041 SEDOL: B4TYCN7	1,000,000.000	1,303,387.04	1,029,242.19
BARRICK N AMER FIN 5.75% DUE 05-01-2043 SEDOL: BCRWZ96	45,000.000	43,868.70	46,465.05
BROOKFIELD ASSET MGMT LTD 4.653% 11-15-2030 SEDOL: BVMPY41	630,000.000	630,000.00	633,870.94
CENOVUS ENERGY INC 6.75% DUE 11-15-2039 SEDOL: B43X0M5	280,000.000	290,623.42	312,090.38
CI FINL CORP 3.2% DUE 12-17-2030 SEDOL: BL6LGW7	1,100,000.000	957,866.60	990,394.13
ROYAL BANK OF CANADA 5.153% 02-04-2031 SEDOL: BXD1LZ2	730,000.000	735,083.50	754,381.15
SUNCOR ENERGY INC 6.85% DUE 06-01-2039 SEDOL: B39RFF2	300,000.000	323,313.00	336,343.32
Total Canada - USD		4,721,898.08	4,539,973.55
Denmark - USD			
PVTPL DANSKE BANK A/S 4.613% 10-02-2030 SEDOL: BMGCP19	440,000.000	436,131.67	444,076.77
Total Denmark - USD		436,131.67	444,076.77
Finland - USD			
NOKIA CORP 6.625% DUE 05-15-2039 SEDOL: B8X76W7	350,000.000	434,969.17	375,873.40
Total Finland - USD		434,969.17	375,873.40
France - USD			
PVTPL SOCIETE GENERALE MEDIUM TERM NTS BOOK EN 1.488% DUE 12-14-2026 CUSIP: 83368RAZ5	385,000.000	367,453.67	384,485.43
SOCIETE GENERALE 5.25% DUE 02-19-2027 CUSIP: 83368RBZ4	605,000.000	604,975.80	611,667.49
Total France - USD		972,429.47	996,152.92

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Germany - USD			
DEUTSCHE BK AG N Y BRANCH 4.999% 09-11-2030 CUSIP: 251526CX5	240,000.000	240,670.78	244,107.71
DEUTSCHE BK AG N Y BRANCH 6.819% 11-20-2029 SEDOL: BP0VPS0	505,000.000	530,316.95	539,655.66
EMD FIN LLC 4.375% 10-15-2030 SEDOL: BVMDRY6	775,000.000	774,263.75	778,705.07
PVTPL BAYER US FIN II LLC 3.95% DUE 04-15-2045 BEO SEDOL: BG1VP86	375,000.000	409,522.50	279,865.70
PVTPL RWE FINANCE US LLC 5.125% 09-18-2035 SEDOL: BVN6QF8	550,000.000	547,024.50	547,147.33
PVTPL RWE FINANCE US LLC 5.875% 09-18-2055 SEDOL: BVPGL17	150,000.000	149,037.00	147,902.45
Total Germany - USD		2,650,835.48	2,537,383.92
Ireland - USD			
AERCAP IRELAND CAP / GLOBA 3.0% DUE 10-29-2028 SEDOL: BNWV1T1	1,495,000.000	1,413,501.65	1,447,288.11
AERCAP IRELAND CAP DESIGNATED ACTIVITY CO 6.5% 01-31-2056 SEDOL: BR84J94	365,000.000	365,000.00	375,210.51
AERCAP IRELAND CAP DESIGNATED GTD SR NT 4.375% 11-15-2030 CUSIP: 00774MBR5	710,000.000	707,884.20	709,031.91
AERCAP IRELAND CAP 4.625% 09-10-2029 SEDOL: BTFJ220	865,000.000	857,871.60	875,323.33
AVOLON HLDGS FDG 5.75% DUE 03-01-2029 CUSIP: 05401AAU5	510,000.000	519,081.45	528,471.51
PVTPL AVOLON HLDGS FDG LTD 4.95% 01-15-2028 SEDOL: BT7MVX1	980,000.000	974,380.87	991,558.21
PVTPL AVOLON HLDGS FDG LTD 5.375% 05-30-2030 CUSIP: 05401AAZ4	290,000.000	288,848.70	298,147.55
PVTPL AVOLON HLDGS FDG LTD 6.375% DUE 05-04-2028 CUSIP: 05401AAS0	910,000.000	940,005.25	948,893.63
PVTPL AVOLON HOLDINGS FNDG LTD 5.75% 11-15-2029 CUSIP: 05401AAV3	405,000.000	413,070.02	421,090.48
PVTPL SMBC AVIATION CAP FIN DAC 5.25% 11-26-2035 CUSIP: 78448TAP7	480,000.000	479,520.00	482,474.93
Total Ireland - USD		6,959,163.74	7,077,490.17

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Japan - USD			
PVTPL NTT FIN CORP 4.62% 07-16-2028 CUSIP: 62954WAQ8	675,000.000	675,000.00	684,417.53
PVTPL NTT FIN CORP 5.502% 07-16-2035 CUSIP: 62954WAV7	105,000.000	109,360.85	109,719.94
PVTPL NTT FINANCE CORP 07-16-2030 CUSIP: 62954WAS4	565,000.000	565,000.00	577,213.44
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040 CUSIP: 874060AY2	1,230,000.000	999,278.22	953,788.30
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050 CUSIP: 874060AZ9	715,000.000	670,609.95	488,719.21
Total Japan - USD		3,019,249.02	2,813,858.42
Luxembourg - USD			
JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052 CUSIP: 46653KAC2	220,000.000	159,577.00	173,345.60
Total Luxembourg - USD		159,577.00	173,345.60
Mexico - USD			
PVTPL ORBIA ADVANCE CORP 7.5% 05-13-2035 CUSIP: 68560EAD0	115,000.000	115,920.87	113,056.50
Total Mexico - USD		115,920.87	113,056.50
Saudi Arabia - USD			
PVTPL GREENSAIF PIPELINES BIDCO S A R L 6.1027% 08-23-2042 SEDOL: BSQNSW6	300,000.000	300,000.00	312,291.41
Total Saudi Arabia - USD		300,000.00	312,291.41
South Africa - USD			
PVTPL ANGLO AMERN CAP 5.75% 04-05-2034 CUSIP: 034863BE9	200,000.000	207,950.00	211,207.64
Total South Africa - USD		207,950.00	211,207.64

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Spain - USD			
BANCO SANTANDER SA 5.439% 07-15-2031 SEDOL: BS6VKD5	600,000.000	619,602.00	632,616.99
PVTPL REPSOL E&P CAP MARKETS 4.805% 09-16-2028 SEDOL: BVSYLJ6	620,000.000	620,000.00	625,005.99
Total Spain - USD		1,239,602.00	1,257,622.98
Switzerland - USD			
PVTPL UBS GROUP AG 3.869% 01-12-2018 CUSIP: 225401AF5	1,155,000.000	1,113,847.80	1,148,012.95
UBS AG STAMFORD CT 4.864% 01-10-2028 CUSIP: 90261AAD4	540,000.000	540,000.00	544,467.26
Total Switzerland - USD		1,653,847.80	1,692,480.21
United Kingdom - USD			
ASTRAZENECA PLC 6.45% DUE 09-15-2037 SEDOL: B7FFL50	530,000.000	729,059.98	611,588.30
B A T CAP CORP FIXED 3.734% DUE 09-25-2040 SEDOL: BM9MPG1	215,000.000	161,680.80	175,879.92
B A T CAP CORP 2.259% DUE 03-25-2028 SEDOL: BM9DV55	515,000.000	474,229.55	494,336.10
B A T CAP CORP 4.39% 08-15-2037 SEDOL: BLR99P4	1,935,000.000	1,994,099.03	1,792,426.32
BARCLAYS PLC SR NT FIXED/FLTG 4.47% 11-11-2029 CUSIP: 06738EDD4	880,000.000	882,020.63	885,201.94
BARCLAYS PLC 4.942% 09-10-2030 SEDOL: BN14QZ8	665,000.000	668,407.26	678,273.51
BARCLAYS PLC 5.086% 02-25-2029 SEDOL: BMGTM86	95,000.000	95,000.00	96,795.21
BAT CAP CORP 5.834% 02-20-2031 SEDOL: BSNWT12	980,000.000	1,018,682.70	1,041,501.75
BAT CAPITAL CORPORATION 5.35% 08-15-2032 SEDOL: BV6KM93	600,000.000	599,520.00	625,978.39
BAT CAPITAL CORPORATION 6.421% DUE 08-02-2023 BEO SEDOL: BRJ5K60	360,000.000	382,936.00	398,790.86
HSBC HLDGS PLC FLTG RT 5.24% DUE 05-13-2031 SEDOL: BTPGNN9	465,000.000	465,000.00	480,795.42

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United Kingdom - USD			
HSBC HLDGS PLC 4.619% DUE 11-06-2031 SEDOL: BSLP742	840,000.000	840,000.00	845,463.81
HSBC HLDGS PLC 5.13% 11-19-2028 SEDOL: BT6NWP4	1,440,000.000	1,446,399.50	1,466,572.85
HSBC HLDGS PLC 5.21% DUE 08-11-2028 SEDOL: BP4ZF99	1,385,000.000	1,410,152.98	1,407,282.61
HSBC HLDGS PLC 5.733% DUE 05-17-2032 SEDOL: BS9DWH6	900,000.000	949,336.30	952,328.85
HSBC HLDGS PLC 6.5% DUE 09-15-2037 SEDOL: BFN0JF9	650,000.000	899,065.20	719,840.74
LLOYDS BANKING GROUP PLC 4.425% 11-04-2031 SEDOL: BVK6K59	505,000.000	505,000.00	506,028.04
LLOYDS BKG GROUP FLTG RT 3.574% 11-07-2028 SEDOL: BF92VV9	975,000.000	964,889.25	965,030.03
NATWEST GROUP PLC 5.516% DUE 09-30-2028 SEDOL: BR04L41	1,125,000.000	1,142,911.92	1,153,112.68
PVTPL BAE SYS PLC 5.3% 03-26-2034 SEDOL: BSBJJ04	600,000.000	616,920.00	625,901.02
PVTPL FLUTTER TREAS DAC 6.375% DUE 04-29-2029 CUSIP: 344045AA7	235,000.000	242,637.50	242,377.59
REYNOLDS AMERN INC 7.25% DUE 06-15-2037 SEDOL: BG492J7	180,000.000	204,085.80	209,404.37
Total United Kingdom - USD		16,692,034.40	16,374,910.31
United States - USD			
ABBOTT LABS 5.3 DUE 05-27-2040 SEDOL: B91ZLX6	880,000.000	1,132,770.20	918,471.80
ABBOTT LABS 6.15% DUE 11-30-2037 SEDOL: B922PX4	570,000.000	842,762.10	644,435.25
ABBVIE INC 4.05% DUE 11-21-2039 REG SEDOL: BJDRSG2	470,000.000	517,178.71	425,249.31
ABBVIE INC 4.4% DUE 11-06-2042 SEDOL: BCZM189	310,000.000	270,075.10	281,622.29
AEP TEX INC 5.45% 05-15-2029 SEDOL: BRJNXM1	605,000.000	626,240.55	629,029.75
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050 SEDOL: BM5JB68	150,000.000	150,410.18	113,505.95

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AEP TRANSM CO LLC 5.375% DUE 06-15-2035 CUSIP: 00115AAS8	490,000.000	487,177.60	509,839.58
AGCO CORP DEL 5.45% 03-21-2027 SEDOL: BQWSDY8	700,000.000	708,734.85	708,929.87
ALLY FINANCIAL INC 5.737% 05-15-2029 CUSIP: 02005NBZ2	920,000.000	920,000.00	940,769.38
ALPHABET INC SR BD 5.7% 11-15-2075 CUSIP: 02079KBB2	715,000.000	709,716.15	735,364.59
ALPHABET INC 4.375% DUE 11-15-2032 CUSIP: 02079KAX5	205,000.000	204,764.25	207,493.63
ALPHABET INC 4.7% 11-15-2035 CUSIP: 02079KAY3	380,000.000	379,483.20	386,133.90
ALPHABET INC 5.45% 11-15-2055 CUSIP: 02079KBA4	615,000.000	610,941.00	625,179.94
ALTRIA GROUP INC 3.4% DUE 02-04-2041 SEDOL: BKPSXY3	2,393,000.000	1,697,172.41	1,865,135.33
ALTRIA GROUP INC 5.25% 08-06-2035 SEDOL: BV6N827	330,000.000	328,175.10	336,101.67
AMERADA HESS CORP 7.3% DUE 08-15-2031 SEDOL: 2791205	630,000.000	735,069.95	729,125.66
AMEREN ILLINOIS CO 5.625% 03-01-2055 SEDOL: BQKT8P9	145,000.000	149,634.20	147,623.22
AMERICAN AIRLINES INC 4.9% 11-11-2039 SEDOL: BVK6K82	360,000.000	360,000.00	359,909.46
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	440,000.000	369,018.25	383,910.06
AMGEN INC 4.663% DUE 06-15-2051 CUSIP: 031162CF5	600,000.000	554,268.00	525,876.44
AMGEN INC 5.25% 03-02-2030 SEDOL: BMTY697	655,000.000	672,570.28	680,737.45
AON NORTH AMER INC 5.45% 03-01-2034 SEDOL: BMFF917	440,000.000	454,842.05	460,149.96
APPLE INC 3.25% DUE 02-23-2026 CUSIP: 037833BY5	890,000.000	885,938.25	888,582.25
APPLE INC 4.65% DUE 02-23-2046 CUSIP: 037833BX7	898,000.000	1,186,511.38	842,470.99

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
APTARGROUP INC 4.75% 03-30-2031 SEDOL: BSNYN50	620,000.000	619,485.40	625,838.15
AQUA AMER INC FIXED 4.276% 05-01-2049 SEDOL: BK1WFG5	340,000.000	382,297.72	276,114.91
ARIZONA PUBLIC SERVICE CO 5.7% 08-15-2034 SEDOL: BS5WL25	570,000.000	595,349.67	601,985.69
ARTHUR J GALLAGHER & CO 4.6% 12-15-2027 SEDOL: BNM6BT2	880,000.000	878,684.55	888,514.14
ASCENSION HLTH 4.923% DUE 11-15-2035 SEDOL: BT TT9G9	460,000.000	460,000.00	467,281.34
AT&T INC 2.55% DUE 12-01-2033 SEDOL: BVSRQF6	605,000.000	501,169.75	519,084.53
AT&T INC 3.5% DUE 06-01-2041 SEDOL: BMHWTV6	588,000.000	453,673.82	468,944.54
AT&T INC 3.5% DUE 09-15-2053 REG CUSIP: 00206RKJ0	1,477,000.000	1,341,636.62	1,016,186.46
AT&T INC 3.55% DUE 09-15-2055 SEDOL: BNSLT Y2	2,020,000.000	1,366,069.67	1,384,317.29
AT&T INC 4.5% DUE 05-15-2035 SEDOL: BX2KBF0	420,000.000	397,829.92	407,991.06
AT&T INC 4.9% 11-01-2035 CUSIP: 00206RNC2	700,000.000	697,851.00	697,665.19
AT&T INC 5.7% 11-01-2054 CUSIP: 00206RNE8	525,000.000	522,291.00	515,325.27
ATLAS WHSE LENDING 4.625% DUE 11-15-2028 SEDOL: BV97309	575,000.000	574,379.00	576,656.46
BALTIMORE GAS & ELECTRIC CO 5.4% DUE 06-01-2053 SEDOL: BQB7F28	65,000.000	64,968.15	63,702.75
BANK AMER CORP 4.083% 03-20-2051 CUSIP: 06051GJA8	780,000.000	821,372.40	642,673.50
BANK AMER CORP 4.376% 04-27-2028 CUSIP: 06051GKP3	940,000.000	937,007.85	943,380.85
BANK OF AMERICA CORP 4.571% 04-27-2033 CUSIP: 06051GKQ1	785,000.000	768,432.89	788,246.92
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG SEDOL: BMYXXT8	265,000.000	189,247.90	199,375.29

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
BANK OF AMERICA CORPORATION 5.288% 04-25-2034 CUSIP: 06051GLH0	1,330,000.000	1,334,780.40	1,385,778.59
BANK OF AMERICA CORPORATION 5.468% 01-23-2035 CUSIP: 06051GMA4	2,150,000.000	2,208,180.90	2,261,245.32
BERKSHIRE HATHAWAY ENERGY CO SR NT 4.6% 05-01-2053 SEDOL: BNC3DJ7	325,000.000	263,803.04	278,599.30
BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049 CUSIP: 084659AR2	260,000.000	303,481.02	219,762.74
BK OF AMER NA 6 DUE 10-15-2036 SEDOL: B8YB6B7	1,945,000.000	2,166,680.73	2,135,105.49
BOEING CO FIXED 2.196% DUE 02-04-2026 SEDOL: BKPSXR6	670,000.000	645,095.47	667,305.58
BOEING CO 3.85% DUE 11-01-2048 SEDOL: BGYTGR3	330,000.000	220,289.68	247,369.09
BOEING CO 6.298% 05-01-2029 CUSIP: 097023DQ5	585,000.000	606,440.45	622,177.62
BOEING CO 6.875% DUE 03-15-2039 SEDOL: BC7H609	345,000.000	375,811.95	391,961.69
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050 SEDOL: BLGM4V5	916,000.000	690,663.40	611,720.54
BP CAP MKTS AMER 2.772% DUE 11-10-2050 SEDOL: BMF3XC0	670,000.000	518,492.07	424,433.04
BP CAP MKTS AMER 2.939% DUE 06-04-2051 SEDOL: BM9GT05	625,000.000	419,992.99	407,697.93
BRISTOL MYERS FIXED 4.55% DUE 02-20-2048 SEDOL: BMYBXL4	357,000.000	467,191.76	315,085.26
BROADCOM INC FIXED 4.15% DUE 11-15-2030 SEDOL: BKPVPK2	140,000.000	146,713.13	139,900.19
BROADCOM INC SR NT 4.8% 02-15-2036 CUSIP: 11135FCY5	520,000.000	518,892.40	521,222.49
BROADCOM INC 4.9% 02-15-2038 CUSIP: 11135FCX7	195,000.000	194,526.15	194,633.96
BROADCOM INC 4.9% 07-15-2032 SEDOL: BTK0T16	975,000.000	975,695.25	1,003,222.87
BROWN & BROWN INC 4.7% 06-23-2028 SEDOL: BVMCBY1	695,000.000	694,499.60	701,726.02

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
BURL NORTHN SANTA FIXED 3.05% 02-15-2051 SEDOL: BK97PV7	175,000.000	117,526.50	118,446.94
BURLINGTON NORTHN SANTA FE LLC 3.3% 09-15-2051 SEDOL: BN7GF39	735,000.000	530,401.84	519,715.16
BURLINGTON NORTHN SANTA FE LLC 4.45% DUE01-15-2053 BEO SEDOL: BN7L4K4	110,000.000	93,590.20	94,598.12
CANTOR FITZGERALD L P SR NT 144A 4.5% 04-14-2027 SEDOL: BQ7ZPP9	195,000.000	192,975.15	194,257.41
CAROLINA PWR & LT 4.1% DUE 03-15-2043 SEDOL: B8L5GP6	140,000.000	148,446.54	120,019.42
CBS CORP NEW 5.9% DUE 10-15-2040 SEDOL: B4JS9F0	55,000.000	51,032.30	50,528.12
CENTENE CORP DEL FIXED 4.625% 12-15-2029 SEDOL: BMVQRX2	1,270,000.000	1,213,995.85	1,227,728.43
CENTENE CORP DEL 3% DUE 10-15-2030 SEDOL: BKVDKR4	255,000.000	227,563.90	227,512.28
CENTERPOINT ENERGY HOUSTON ELECTRIC 5.15% 03-01-2034 SEDOL: BRC25Y1	270,000.000	269,060.40	279,227.00
CHARTER COMMUNICATIONS OPER LLC 6.7% 12-01-2055 CUSIP: 161175CT9	90,000.000	89,848.80	87,707.42
CHARTER COMMUNICATIONS OPER LLC/CAP 06-01-2029 SEDOL: BMZ0WG8	335,000.000	343,605.42	349,313.73
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050 CUSIP: 161175BT0	1,080,000.000	808,171.40	829,904.30
CHARTER 6.484% DUE 10-23-2045 SEDOL: BYQ7R23	1,620,000.000	1,562,222.05	1,552,167.65
CHASE CAP II JR SUB DEFERRABLE INT DEB SER B FLTG DUE 02-01-2027/12-19-2017 REG SEDOL: BD2NLB5	305,000.000	291,275.00	303,741.84
CITIBANK N A 4.914% 05-29-2030 CUSIP: 17325FBP2	1,140,000.000	1,140,000.00	1,175,761.13
CITIBANK N A 5.57% 04-30-2034 CUSIP: 17325FBG2	1,260,000.000	1,270,679.87	1,342,234.16
CITIGROUP INC 2.561% DUE 05-01-2032 BEO CUSIP: 172967MY4	2,860,000.000	2,485,079.85	2,602,351.58
CITIGROUP INC 5.174% 02-13-2030 CUSIP: 172967PF2	1,290,000.000	1,317,684.06	1,327,043.70

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Corporate Debt Instruments - Other			
United States - USD			
CITIGROUP INC 5.612% 03-04-2056 SEDOL: BPDHP07	960,000.000	949,143.48	976,533.25
CITIGROUP INC 8.125% DUE 07-15-2039 SEDOL: B8G0DX3	1,350,000.000	2,214,805.47	1,746,029.20
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047 SEDOL: BFWQ3V2	410,000.000	302,071.60	314,887.12
COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG SEDOL: BL6D441	350,000.000	224,077.00	209,063.95
COMCAST CORP NEW 2.887% 11-01-2051 BEO SEDOL: BQ7XHB3	518,000.000	409,362.20	313,409.95
COMCAST CORP NEW 2.937% 11-01-2056 CUSIP: 20030NDU2	2,775,000.000	2,165,357.58	1,610,631.92
COMCAST CORP NEW 3.3% DUE 02-01-2027 SEDOL: BYZ2HJ6	895,000.000	879,613.85	887,891.51
COMMONSPIRIT HEALTH 4.975% 09-01-2035 SEDOL: BT04GS4	820,000.000	820,793.95	818,933.51
COMMONSPIRIT HEALTH 5.58% 09-01-2045 SEDOL: BT04GH3	420,000.000	420,000.00	417,008.84
COMMONSPIRIT HEALTH 5.662% 09-01-2055 SEDOL: BV5CSY7	85,000.000	86,046.85	84,114.21
COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051 SEDOL: BMBZ728	665,000.000	431,817.75	452,465.95
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG SEDOL: BFYRPY0	840,000.000	875,514.10	680,236.29
COMMONWEALTH EDISON CO 4.7 DUE 01-15-2044 SEDOL: BHZ7X72	480,000.000	567,838.44	440,193.60
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO SEDOL: BHQ3TB5	185,000.000	149,418.15	147,464.63
CONSOLIDATED EDISON CO N Y INC 5.9% 11-15-2053 SEDOL: BQXRSK5	600,000.000	597,334.40	625,917.04
CUBESMART L P 4.375% DUE 02-15-2029 SEDOL: BJ5HB05	140,000.000	129,150.00	140,525.11
CVS HEALTH CORP 1.875% DUE 02-28-2031 SEDOL: BMTSF69	2,025,000.000	1,687,016.49	1,780,978.97
CVS HEALTH CORP 4.78% DUE 03-25-2038 SEDOL: BF4JK96	1,275,000.000	1,441,344.26	1,211,922.95

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CVS HEALTH CORP 5.05% DUE 03-25-2048 SEDOL: BF4JKH4	1,860,000.000	1,617,883.44	1,668,819.10
CVS HEALTH CORP 5.25% 01-30-2031 SEDOL: BQ0MKZ2	95,000.000	94,660.85	98,407.90
DEERE JOHN CAP FIXED 5.1% DUE 04-11-2034 SEDOL: BSVHXY0	515,000.000	526,941.27	536,847.57
DELL INTL L L C / EMC CORP SR NT 4.75% 10-06-2032 CUSIP: 24703DBT7	530,000.000	528,500.10	531,415.81
DELTA AIR LINES INC 4.95% 07-10-2028 SEDOL: BT22M22	515,000.000	514,927.90	522,900.18
DIAMONDBACK ENERGY FIXED 6.25% DUE 03-15-2053 SEDOL: BPG3Z35	270,000.000	259,628.30	277,174.01
DIAMONDBACK ENERGY INC 4.25% DUE 03-15-2052 BEO CUSIP: 25278XAT6	702,000.000	531,151.44	556,558.47
DISCOVERY COMMUNICATIONS LLC 6.35% 06-01-2040 SEDOL: BQKR637	340,000.000	474,074.32	306,527.00
DOMINION ENERGY INC 6.0% 02-15-2056 CUSIP: 25746UDZ9	440,000.000	440,000.00	445,183.48
DOMINION ENERGY INC 6.625% 05-15-2055 SEDOL: BR85ZP5	260,000.000	260,000.00	269,077.90
DOMINION ENERGY 5.45% 03-15-2035 SEDOL: BTJT9K3	515,000.000	514,353.77	532,476.24
DTE ELECTRIC COMP 5.85% 05-15-2055 SEDOL: BVBD048	360,000.000	359,089.20	378,405.15
DTE ENERGY CO 5.2% 04-01-2030 SEDOL: BQXSW39	595,000.000	594,077.75	615,330.55
DTE ENERGY CO 5.85% 06-01-2034 SEDOL: BQ66JJ5	490,000.000	511,326.47	524,592.46
DUKE ENERGY CORP 4.95% 09-15-2035 SEDOL: BVK9S65	355,000.000	353,835.60	354,829.51
DUKE ENERGY FLA 3.4% DUE 10-01-2046 SEDOL: BYQHNW5	1,080,000.000	1,185,823.04	803,646.59
DUKE ENERGY FLA 4.2% DUE 07-15-2048 CUSIP: 26444HAF8	390,000.000	389,743.65	324,074.91
DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050 SEDOL: BL6BZT7	120,000.000	76,232.40	76,153.71

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United States - USD			
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049 SEDOL: BKDP7D3	85,000.000	60,213.15	59,357.48
DUKE ENERGY IND LLC 5.9% 05-15-2055 SEDOL: BTZHTH8	395,000.000	412,652.55	413,234.98
DUKE ENERGY PROGRESS LLC 5.05% 03-06-2025 SEDOL: BTXYJH1	410,000.000	409,516.20	420,061.74
DUKE ENERGY 3.2% DUE 08-15-2049 SEDOL: BKFV9W2	125,000.000	86,253.75	86,804.99
DUKE ENERGY 4 DUE 09-30-2042 SEDOL: B8GF9H4	210,000.000	242,713.80	179,175.28
ELEVANCE HEALTH INC 4.75% 02-15-2030 SEDOL: BT259W0	605,000.000	602,341.32	617,897.58
ELEVANCE HEALTH INC 5.15% 06-15-2029 SEDOL: BSWYK05	785,000.000	800,707.85	809,814.91
ELEVANCE HEALTH INC 5.7% 02-15-2055 SEDOL: BT25B13	190,000.000	188,960.70	188,188.91
ELEVANCE HEALTH INC 5.85% 11-01-2064 SEDOL: BT25B35	170,000.000	169,503.60	168,903.55
ELEVANCE HLTH INC 4.65% DUE 08-15-2044 SEDOL: BR17WN5	230,000.000	224,335.06	204,595.16
ELI LILLY & CO 5.05% 08-14-2054 SEDOL: BSLSJY5	575,000.000	565,954.50	551,149.47
ENERGY TRANSFER FIXED 6.05% DUE 06-01-2041 SEDOL: B4LTG94	1,124,000.000	1,291,402.92	1,144,914.64
ENERGY TRANSFER OPER L P 5.0% 05-15-2050 SEDOL: BL3BQC0	720,000.000	593,072.40	612,237.69
ENERGY TRANSFER 5.15% DUE 03-15-2045 SEDOL: BXVMC65	418,000.000	369,950.21	373,741.07
ENTERPRISE PRODS FIXED 3.2% 02-15-2052 SEDOL: BLD57S5	100,000.000	64,654.00	67,807.95
ENTERPRISE PRODS OPER LLC 5.2% 01-15-2036 SEDOL: BVDD8P3	370,000.000	368,760.50	379,642.97
ENTERPRISE PRODS 5.95% DUE 02-01-2041 SEDOL: B3P4VB5	497,000.000	650,642.44	528,769.51
ENTERPRISE PRODUCTS OPER L P 3.3% 02-15-2053 SEDOL: BMHBC36	185,000.000	120,795.51	126,584.62

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Corporate Debt Instruments - Other			
United States - USD			
ESSENT GROUP LTD NT 6.25% 07-01-2029 SEDOL: BR2NPG6	260,000.000	269,378.72	271,767.02
EVERGY KANS CENT 3.45% DUE 04-15-2050 SEDOL: BMC45B9	520,000.000	573,933.44	373,839.89
FIFTH THIRD BK 4.967% 01-28-2028 SEDOL: BLD9DL2	480,000.000	481,310.40	484,321.41
FMC CORP 4.5% DUE 10-01-2049 SEDOL: BJYGNS5	180,000.000	134,625.60	119,622.71
FMC CORP 6.375% 05-18-2053 SEDOL: BNDT811	900,000.000	785,777.82	726,959.15
FORD MOTOR CREDIT CO LLC 5.85% 05-17-2027 SEDOL: BQH7RP9	570,000.000	577,890.10	577,900.21
FORD MTR CR CO LLC 4.95% 05-28-2027 SEDOL: BMYXY0	535,000.000	535,123.05	536,218.11
FORD MTR CR CO LLC 6.054% 11-05-2031 SEDOL: BNGC6G8	490,000.000	491,120.62	501,742.96
FORTITUDE GROUP HLDGS LLC GTD SR NT 144A6.25% 04-01-2030 SEDOL: BT3JVF8	380,000.000	379,388.20	395,432.07
GENERAL MOTORS FINANCIAL CO 5.95% 04-04-2034 SEDOL: BQFHBK4	475,000.000	488,963.40	499,974.85
GENERAL MTRS CO 5.35% DUE 04-15-2028 SEDOL: BRBL6J1	475,000.000	474,724.50	487,079.65
GLAXOSMITHKLINE 6.375% DUE 05-15-2038 SEDOL: B88GFC2	550,000.000	812,553.50	625,894.10
GOLDMAN SACHS CAP I 6.345 DUE 02-15-2034 BEO SEDOL: BG48W61	1,625,000.000	1,875,605.62	1,733,588.66
GOLDMAN SACHS GROUP INC 1.093% DUE 12-09-2026 REG SEDOL: BMCWLGO	380,000.000	366,225.00	379,714.07
GOLDMAN SACHS GROUP INC 1.948% 10-21-2027 SEDOL: BMGDCB1	680,000.000	648,736.40	666,635.63
GOLDMAN SACHS GROUP INC 2.383% 07-21-2032 SEDOL: BNW0354	2,805,000.000	2,390,005.10	2,522,305.76
GOLDMAN SACHS GROUP INC 3.102% 02-24-2033 SEDOL: BN95VC5	1,655,000.000	1,465,088.22	1,531,767.16
GOLDMAN SACHS GROUP INC 4.223% 05-01-2029 CUSIP: 38141GWZ3	320,000.000	325,073.30	320,659.63

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United States - USD			
GOLDMAN SACHS GROUP INC 4.411% 04-23-2039 CUSIP: 38141GXA7	635,000.000	696,707.13	595,450.95
GOLDMAN SACHS GROUP INC 4.692% 10-23-2030 CUSIP: 38141GB60	500,000.000	500,000.00	508,199.61
GOLDMAN SACHS GROUP INC 4.939% 10-21-2036 SEDOL: BRWJQW7	580,000.000	580,000.00	582,160.05
GOLDMAN SACHS GROUP INC 5.536% 01-28-2036 SEDOL: BTPF132	250,000.000	250,000.00	261,970.77
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045 SEDOL: BT6NWN2	460,000.000	460,000.00	468,805.84
GOLDMAN SACHS GROUP INC 5.734% 01-28-2056 SEDOL: BS893Z0	805,000.000	807,193.30	836,384.74
HCA INC SR SECD NT 4.625% 03-15-2052 SEDOL: BPLJR21	639,000.000	509,322.70	534,020.24
HCA INC 3.5% DUE 09-01-2030 SEDOL: BLF2KK7	360,000.000	329,986.35	346,523.40
HCA INC 4.5% DUE 02-15-2027 SEDOL: BYXYJS7	655,000.000	653,003.90	656,386.34
HCA INC 5.6% 04-01-2034 SEDOL: BLD74G8	850,000.000	867,613.51	891,136.38
HESS CORP 4.3% DUE 04-01-2027 SEDOL: BD7XTG1	945,000.000	953,074.20	948,411.62
HESS CORP 5.6% DUE 02-15-2041 SEDOL: B4TV238	2,585,000.000	2,813,830.87	2,706,826.97
HF SINCLAIR CORP SR NT 5% 02-01-2028 SEDOL: BRBWB66	755,000.000	747,001.11	755,706.33
HLTH CARE SVC CORP 3.2% DUE 06-01-2050 SEDOL: BMXNK76	820,000.000	755,087.94	534,224.95
HOME DEPOT INC 2.375% 03-15-2051 SEDOL: BNRQN46	845,000.000	478,066.15	495,282.40
HOME DEPOT INC 3.125% DUE 12-15-2049 SEDOL: BKDX1Q8	415,000.000	278,728.45	288,431.58
HOME DEPOT INC 4.4 DUE 03-15-2045 REG SEDOL: BR30BC4	370,000.000	425,839.44	327,781.04
HOST HOTELS & 4.25% DUE 12-15-2028 CUSIP: 44107TBE5	530,000.000	527,556.70	529,525.54

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
HSBC BK USA N A 7 DUE 01-15-2039 SEDOL: BG48WG1	1,310,000.000	1,910,575.33	1,547,980.14
HUMANA INC 5.75% 04-15-2054 SEDOL: BRC6GS4	318,000.000	310,851.20	305,163.15
HUMANA INC 6% DUE 05-01-2055 SEDOL: BV0V1K6	175,000.000	170,586.52	173,616.95
HUNTINGTON INGALLS INDS INC 5.749% 01-15-2035 SEDOL: BTPH0S6	276,000.000	274,867.91	292,692.75
INDIANAPOLIS PWR & LT CO 1ST MTG BD 144A5.05% 08-15-2035 SEDOL: BVMWZF0	395,000.000	393,146.75	400,873.12
INTEL CORP FIXED 3.75% DUE 08-05-2027 CUSIP: 458140BY5	325,000.000	318,273.95	322,740.65
INTEL CORP SR NT 3.05% 08-12-2051 CUSIP: 458140BW9	85,000.000	53,548.20	53,715.52
INTEL CORP 3.25% DUE 11-15-2049 CUSIP: 458140BJ8	100,000.000	62,537.00	65,811.37
INTEL CORP 3.734% 12-08-2047 BEO SEDOL: BFMFJQ6	248,000.000	173,728.96	181,348.10
INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 USD1000 SEDOL: B8J5PR3	470,000.000	484,301.26	401,879.68
INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039 SEDOL: BK5CT25	675,000.000	690,060.46	610,978.75
INTERSTATE PWR & LT CO 5.6% 06-29-2035 SEDOL: BV98CV6	415,000.000	413,406.40	434,956.17
JACKSON FINL INC SR NT 3.125% 11-23-2031 SEDOL: BPXX000	365,000.000	319,611.60	332,683.79
JBS USA/FOOD/FINANCE 3.625% 01-15-2032 SEDOL: BMGC2W9	1,170,000.000	1,034,050.36	1,096,305.68
JOHN DEERE CAPITAL CORP 2.35% 03-08-2027 SEDOL: BPH0BY8	545,000.000	525,765.23	535,497.68
JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG SEDOL: BMGYMV4	440,000.000	415,594.34	314,837.18
JPMORGAN CHASE & CO 2.069% 06-01-2029 SEDOL: BLB0Y92	1,040,000.000	961,644.95	992,369.92
JPMORGAN CHASE & CO 3.157% 04-22-2042 SEDOL: BKVKPW5	900,000.000	759,014.22	708,631.58

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
JPMORGAN CHASE & CO 4.505% 10-22-2028 SEDOL: BS55CX2	1,310,000.000	1,304,612.70	1,321,891.53
JPMORGAN CHASE & CO 4.81% 10-22-2036 SEDOL: BMWF4T3	500,000.000	500,000.00	502,772.33
JPMORGAN CHASE & CO 5.53% 07-22-2035 SEDOL: BSWWSY9	925,000.000	937,079.37	964,418.01
JPMORGAN CHASE & CO 5.766% 04-22-2035 CUSIP: 46647PEH5	235,000.000	249,700.45	252,995.90
JPMORGAN CHASE & CO 6.254% 10-23-2034 SEDOL: BLB0WL0	430,000.000	466,804.30	476,122.01
JPMORGAN CHASE & CO. 5.336% 01-23-2035 SEDOL: BQWR431	960,000.000	977,462.55	1,004,288.89
JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041 SEDOL: BNDQ298	1,575,000.000	1,159,572.65	1,150,955.73
KRAFT FOODS GROUP 6.875% DUE 01-26-2039 CUSIP: 50076QAR7	145,000.000	157,120.55	162,754.72
LAS VEGAS SANDS CORP 6.0% 08-15-2029 SEDOL: BQ1JDH5	915,000.000	934,319.15	957,019.92
LOCKHEED MARTIN CORP 3.9% 06-15-2032 SEDOL: BN7T9Q9	445,000.000	436,305.86	437,557.70
L3HARRIS TECHNOLOGIES INC 5.4% 01-15-2027 SEDOL: BNXJH36	995,000.000	1,010,674.75	1,009,922.25
MARSH & MCLENNAN COS INC 4.55% 11-08-2027 SEDOL: BL9XMK0	1,150,000.000	1,147,589.50	1,162,920.69
MERCK & CO INC NEW 2.35% DUE 06-24-2040 SEDOL: BMBQJY7	1,090,000.000	758,415.30	798,661.94
MERCK & CO INC 2.75% DUE 12-10-2051 BEO SEDOL: BLHM7Q0	310,000.000	194,162.73	197,249.01
MERCURY GEN CORP 4.4% DUE 03-15-2027 SEDOL: BF04KN9	235,000.000	237,570.93	234,710.19
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052 SEDOL: BMGK096	460,000.000	429,771.64	387,452.04
META PLATFORMS INC SR NT 5.75% 11-15-2065 CUSIP: 30303M8Y1	1,215,000.000	1,214,931.18	1,209,846.92
META PLATFORMS INC 4.6% 11-15-2032 CUSIP: 30303MAC6	765,000.000	765,015.70	776,435.79

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
META PLATFORMS INC 4.75% 08-15-2034 SEDOL: BT3NFJ2	935,000.000	946,779.90	951,323.49
META PLATFORMS INC 4.875% 11-15-2035 SEDOL: BTTM7W0	790,000.000	789,857.80	798,562.15
META PLATFORMS INC 5.4% 08-15-2054 SEDOL: BT3NPB4	1,115,000.000	1,111,253.22	1,081,429.36
META PLATFORMS INC 5.625% 11-15-2055 CUSIP: 30303MAE2	1,080,000.000	1,080,179.97	1,077,263.98
MIDAMERICAN ENERGY CO 1ST MTG BD 5.5% 11-15-2056 SEDOL: BVSWFS7	180,000.000	178,617.60	179,429.68
MIDAMERICAN ENERGY CO 4.25% 05-01-2046 SEDOL: BZ4C9B0	1,110,000.000	1,386,374.00	947,787.45
MORGAN STANLEY FIXED 1.593% DUE 05-04-2027 CUSIP: 61772BAB9	640,000.000	617,348.09	633,008.87
MORGAN STANLEY FIXED 5.516% 11-19-2055 SEDOL: BRWK9T8	455,000.000	451,627.20	460,331.96
MORGAN STANLEY SR NT FIXED / FLTG 5.664% 04-17-2036 CUSIP: 61747YGA7	1,035,000.000	1,051,650.14	1,098,743.07
MORGAN STANLEY 4.654% 10-18-2030 SEDOL: BTDN2Y6	945,000.000	940,673.50	958,945.22
MORGAN STANLEY 4.892% 10-22-2036 SEDOL: BWH8W26	690,000.000	690,000.00	692,235.81
MORGAN STANLEY 5.23% 01-15-2031 SEDOL: BP5WYR0	1,005,000.000	1,012,398.00	1,039,493.90
MORGAN STANLEY 5.25% 04-21-2034 CUSIP: 61747YFE0	665,000.000	675,267.80	690,383.42
MORGAN STANLEY 5.466% 01-18-2035 SEDOL: BV9C9D9	1,505,000.000	1,534,501.76	1,575,842.20
MORGAN STANLEY 5.656% 04-18-2030 SEDOL: BLDCKK9	900,000.000	937,069.75	940,658.70
MPLX LP 4.5% 04-15-2038 SEDOL: BYZGJX6	625,000.000	618,035.49	573,417.65
MPLX LP 4.8% 02-15-2031 SEDOL: BVY45N2	780,000.000	779,064.00	789,977.87
MPLX LP 6.2% 09-15-2055 SEDOL: BVWSG00	500,000.000	491,478.75	505,627.68

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Corporate Debt Instruments - Other			
United States - USD			
NEXTERA ENERGY CAP HLDGS INC 1.875% 01-15-2027 SEDOL: BN91231	1,265,000.000	1,198,525.42	1,234,715.91
NEXTERA ENERGY CAP HLDGS INC 5.9% 03-15-2055 SEDOL: BTCCJ76	240,000.000	234,024.30	246,912.00
NEXTERA ENERGY CAPITAL HLDGS INC 5.45% DUE 03-15-2035 SEDOL: BTCCJ43	440,000.000	438,332.40	457,467.26
NEXTERA ENERGY CAPITAL 4.685% 09-01-2027 SEDOL: BTFZQ82	1,185,000.000	1,188,744.60	1,197,542.16
NISOURCE INC 5.35% 04-01-2034 SEDOL: BS9DJS6	485,000.000	490,511.80	502,578.18
NMI HOLDINGS INC 6.0% 08-15-2029 SEDOL: BSCBX22	755,000.000	771,145.80	781,296.65
NORTHROP GRUMMAN CORP 5.2% 06-01-2054 SEDOL: BS2G0M3	143,000.000	139,119.40	136,710.35
OCCIDENTAL PETE CORP SR NT 6.45% 09-15-2036 SEDOL: BK8VN61	423,000.000	427,107.98	451,668.83
OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046 SEDOL: BKVKRK7	275,000.000	282,475.25	286,264.83
OCCIDENTAL PETE CORP 5.55% 10-01-2034 SEDOL: BQ5HTN3	500,000.000	493,968.35	509,229.00
OCCIDENTAL PETE 4.4% DUE 04-15-2046 SEDOL: BDBFN16	260,000.000	187,097.80	206,719.37
OGLETHORPE PWR CORP 3.75% 08-01-2050 SEDOL: BN77TJ6	1,860,000.000	1,226,167.80	1,350,400.55
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG SEDOL: BMTTWT4	190,000.000	204,200.41	141,806.63
ONEOK INC NEW 4.55% DUE 07-15-2028 SEDOL: BDDR183	465,000.000	462,726.15	468,799.10
ONEOK INC 5.4% 10-15-2035 CUSIP: 682680DC4	310,000.000	309,181.60	314,413.97
ORACLE CORP 3.6% DUE 04-01-2040 REG SEDOL: BM5M628	1,235,000.000	1,274,218.65	952,547.66
ORACLE CORP 3.6% DUE 04-01-2050 REG SEDOL: BM5JB02	1,210,000.000	846,407.83	800,401.36
ORACLE CORP 4.125% DUE 05-15-2045 SEDOL: BWMTM334	385,000.000	345,010.80	290,357.29

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United States - USD			
ORACLE CORP 4.45% 09-26-2030 SEDOL: BVBFJQ9	1,020,000.000	1,019,367.60	1,005,079.94
ORACLE CORP 4.8% 09-26-2032 SEDOL: BVBFJR0	1,050,000.000	1,049,632.50	1,032,259.44
ORACLE CORP 4% DUE 07-15-2046 SEDOL: BY7RD02	70,000.000	53,119.50	51,110.37
ORACLE CORP 4% 11-15-2047 SEDOL: BD390R1	573,000.000	418,189.47	416,513.05
ORACLE CORP 5.2% 09-26-2035 SEDOL: BVBFJW5	700,000.000	699,895.00	685,923.15
ORACLE CORP 5.95% 09-26-2055 SEDOL: BVBFJS1	210,000.000	207,942.00	196,777.56
ORACLE CORP 6.1% 09-26-2065 SEDOL: BVBG0Z8	700,000.000	695,170.40	651,888.83
PAC GAS & ELEC CO FIXED 2.1% DUE 08-01-2027 SEDOL: BMYQX42	645,000.000	602,438.75	622,105.98
PAC GAS & ELEC CO FIXED 5.9% DUE 06-15-2032 SEDOL: BQ7XHD5	500,000.000	503,265.00	525,580.81
PAC GAS & ELEC CO 4.2% DUE 06-01-2041 SEDOL: BN93099	330,000.000	293,647.80	274,558.76
PACIFIC GAS & ELEC CO 1ST MTG BD 5% 06-04-2028 SEDOL: BQNKFO3	555,000.000	554,050.95	564,013.02
PACIFIC GAS & ELEC CO 1ST MTG BD 6% 08-15-2035 SEDOL: BQNKF47	200,000.000	199,028.00	211,295.68
PACIFIC GAS & ELEC CO 4.45% DUE 4-15-2042 SEDOL: B80L9N4	1,630,000.000	1,618,892.82	1,369,059.12
PACIFIC GAS & ELEC CO 5.25% 03-01-2052 SEDOL: BPP37W9	15,000.000	12,131.73	13,315.35
PACIFIC GAS & ELEC CO 6.1% 01-15-2029 CUSIP: 694308KL0	605,000.000	629,449.20	632,392.34
PACIFIC GAS & ELECTRIC 6.15% 03-01-2055 SEDOL: BPJKZZ5	45,000.000	44,056.35	45,587.05
PACIFICORP 2.9% 06-15-2052 USD SEDOL: BL544T0	220,000.000	202,622.15	131,291.19
PARAMOUNT GLOBAL SUB DEB FIXED TO FIXED NC5 6.375% 03-30-2062 SEDOL: BMXHJH1	1,325,000.000	1,283,371.28	1,298,322.71

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PAYCHEX INC 5.35% 04-15-2032 SEDOL: BWH8W82	378,000.000	379,176.48	393,111.56
PAYPAL HLDGS INC FIXED 3.25% DUE 06-01-2050 CUSIP: 70450YAJ2	900,000.000	593,986.45	626,530.24
PEACEHEALTH 4.335% 11-15-2028 SEDOL: BT04FS7	690,000.000	690,000.00	693,971.81
PEACEHEALTH 4.855% DUE 11-15-2032 SEDOL: BT1BHZ8	500,000.000	500,000.00	506,510.87
PECO ENERGY CO 5.25% 09-15-2054 SEDOL: BTFK5B3	280,000.000	279,325.20	270,158.64
PFIZER INC 2.55% DUE 05-28-2040 SEDOL: BM9ZYF2	675,000.000	553,054.50	502,643.16
PHILIP MORRIS INTERNATIONAL INC 3.875% BDS DUE 08-21-2042 USD1000 SEDOL: B90G0K0	115,000.000	97,035.85	95,961.20
PHILIP MORRIS INTL INC 4.375% 11-01-2027 SEDOL: BMWG9S0	885,000.000	877,244.87	892,771.34
PHILIP MORRIS INTL INC 4.625% 10-29-2035 SEDOL: BRCDK27	185,000.000	182,872.50	182,129.16
PHILIP MORRIS INTL INC 5.125% 02-15-2030 SEDOL: BN457L1	1,105,000.000	1,135,823.46	1,145,112.75
PINNACLE WEST CAPITAL CORP 5.15% 05-15-2030 SEDOL: BTZHSD7	230,000.000	229,668.80	237,770.24
PROLOGIS TARGETED 4.25% DUE 01-15-2031 SEDOL: BRCDKB6	395,000.000	393,779.45	393,261.47
PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG SEDOL: BKVJXR3	355,000.000	264,776.75	269,114.52
PUBLIC SERVICE CO OF OKLAHOMA 5.2% 01-15-2035 SEDOL: BQ80MQ3	227,000.000	225,129.28	230,740.04
PUBLIC SVC CO OKLA 5.45% 01-15-2036 SEDOL: BT212Q3	160,000.000	159,865.60	164,869.42
PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048 CUSIP: 745332CH7	360,000.000	450,633.60	300,420.33
PVPTL DELTA AIR LINES/SKYMILES 4.75% DUE 10-20-2028 SEDOL: BMT8BV6	785,000.000	783,024.15	789,767.83
PVPTL FARMERS INS EXCHANGE 4.747% DUE 11-01-2057 BEO SEDOL: BF15KL9	30,000.000	24,132.00	25,684.21

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United States - USD			
PVTPL ATHENE GLOBAL FDG MEDIUM TERM SR SECD NT 2.5% DUE 03-24-2028 BEO SEDOL: BKY4YC7	1,475,000.000	1,366,304.00	1,409,240.65
PVTPL BASIN ELEC PWR COOP 5.85% 10-15-2055 SEDOL: BVZH9Q1	215,000.000	216,205.75	215,255.68
PVTPL BRIGHTHOUSE FINANCIAL GLOBAL FDG 5.55% 04-09-2027 SEDOL: BQXNZC4	925,000.000	937,432.09	938,260.53
PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO SEDOL: BMCP6S6	275,000.000	235,357.30	237,488.38
PVTPL BROADCOM INC NT 4.926% 05-15-2037 SEDOL: BPCTV84	1,242,000.000	1,179,273.31	1,248,301.00
PVTPL CITADEL FIN LLC 3.375% 03-09-2026 SEDOL: BN92YR2	460,000.000	449,429.20	458,253.67
PVTPL CONTINENTAL RESOURCES 2.268% 11-15-2026 SEDOL: BM9HL24	1,345,000.000	1,274,999.35	1,317,407.90
PVTPL DAYTON POWER & LIGHT CO 4.55% 08-15-2030 SEDOL: BQT1L35	825,000.000	824,241.00	823,249.67
PVTPL FARMERS EXCHANGE CAP II 6.151% 11-01-2053 SEDOL: BG4TC86	1,510,000.000	1,754,591.10	1,501,092.67
PVTPL FARMERS EXCHANGE CAP TRUST SURPLUSNT SECS 144A 7.05% DUE 07-15-2028 REG SEDOL: 2267115	400,000.000	416,572.00	420,384.16
PVTPL FOUNDRY JV HOLDCO LLC 5.9% 01-25-2033 SEDOL: BRXZ572	400,000.000	399,584.00	422,453.52
PVTPL FOUNDRY JV HOLDCO LLC 6.1% 01-24-2036 SEDOL: BRXZ561	915,000.000	917,737.05	971,989.72
PVTPL FOUNDRY JV HOLDCO LLC 6.3% 01-25-2039 SEDOL: BRYPV73	665,000.000	695,136.73	714,057.08
PVTPL HEALTH CARE SERVICE CORP 5.2% 06-15-2029 SEDOL: BSLST89	850,000.000	867,048.99	875,228.14
PVTPL HEALTH CARE SERVICE CORP 5.875% 06-15-2054 SEDOL: BSLST78	240,000.000	230,894.40	235,426.29
PVTPL HORIZON MUT HOLDING INC 6.2% 11-15-2034 SEDOL: BMWGG59	275,000.000	274,268.50	273,584.03
PVTPL KOMATSU FIN AMER 4.196% 09-18-2030 CUSIP: 50048WAB4	595,000.000	595,000.00	594,187.81
PVTPL MARS INC 5.2% 03-01-2035 SEDOL: BR4XVJ9	465,000.000	465,221.79	481,097.01

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United States - USD			
PVTPL MARS INC 5.7% 05-01-2055 SEDOL: BR4XVL1	560,000.000	556,813.60	570,831.74
PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077 SEDOL: BYXK3K5	820,000.000	1,016,461.28	682,060.90
PVTPL METROPOLITAN EDISON CO 5.2% 04-01-2028 SEDOL: BN7B2P5	375,000.000	381,849.73	383,399.15
PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A 9.375% DUE 08-15-2039 REG SEDOL: B3YCMZ1	800,000.000	1,310,705.70	1,087,646.65
PVTPL NATIONWIDE MUT INS CO 4.35% DUE 04-30-2050/04-30-2020 BEO SEDOL: BMF6KC8	410,000.000	426,089.53	325,663.90
PVTPL NEW YORK LIFE GLOBAL FDG MEDIUM TERM NTS TRANCHE 06-13-2028 SEDOL: BRDXP87	580,000.000	587,981.41	593,336.02
PVTPL NEW YORK LIFE INSURANCE 5.875% DUE 05-15-2033 SEDOL: 2660349	915,000.000	940,354.65	976,564.99
PVTPL NORTHWESTERN MUT LIFE INS CO 6.17% 05-29-2055 SEDOL: BVFDKV1	265,000.000	271,760.40	285,257.43
PVTPL NRG ENERGY INC 5.407% 10-15-2035 SEDOL: BVBFJP8	535,000.000	534,994.65	535,679.99
PVTPL OHIO EDISON COMPANY 4.95% 12-15-2029 SEDOL: BVFDKD3	935,000.000	937,740.53	960,564.30
PVTPL PROLOGIS TARGETED U S LOG FD LP 4.75% 01-15-2036 SEDOL: BRCDKD8	415,000.000	408,333.90	408,143.19
PVTPL PROTECTIVE LIFE CORP 4.7% 11-24-2025 SEDOL: BTVHQZ9	575,000.000	573,694.75	577,363.88
PVTPL PSEG PWR LLC 5.2% 05-15-2030 SEDOL: BMGFBY3	1,185,000.000	1,193,382.27	1,215,995.82
PVTPL STELLANTIS FIN US INC 5.35% 03-17-2028 SEDOL: BPCQL18	490,000.000	489,598.10	497,674.68
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044 SEDOL: BQVC9R6	1,110,000.000	1,063,076.19	1,023,830.71
PVTPL VISTRA OPERATIONS CO LLC 4.6% 10-15-2030 SEDOL: BSNMMB3	770,000.000	769,484.10	768,360.52
PVTPL VISTRA OPERATIONS CO LLC 5.25% 10-15-2035 SEDOL: BSNMMC4	500,000.000	498,455.00	498,690.10
PVTPL 7-ELEVEN INC 1.8% DUE 02-10-2031 BEO SEDOL: BMG4K43	1,210,000.000	1,037,652.25	1,060,075.10

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
PVTPL 7-ELEVEN INC 2.5% DUE 02-10-2041 BEO SEDOL: BMG20H0	685,000.000	596,234.05	476,433.15
REGAL REXNORD CORP 6.05% 02-15-2026 SEDOL: BS55Z66	770,000.000	777,344.25	771,780.16
ROYALTY PHARMA PLC 5.2% 09-25-2035 CUSIP: 78081BAU7	1,040,000.000	1,019,085.60	1,051,391.48
RTX CORPORATION 2.82% 09-01-2051 SEDOL: BP2BTQ4	260,000.000	163,381.01	165,921.55
RTX CORPORATION 3.75% 11-01-2046 SEDOL: BZ1JMC6	195,000.000	143,800.80	153,560.56
RTX CORPORATION 4.15% 05-15-2045 SEDOL: BWTZ6W3	195,000.000	151,698.30	165,437.61
RTX CORPORATION 4.5% 06-01-2042 SEDOL: B8J6DZ0	747,000.000	749,489.88	681,629.31
RTX CORPORATION 4.625% 11-16-2048 SEDOL: BYVN9P3	410,000.000	358,230.30	364,677.68
RTX CORPORATION 6.125% DUE 07-15-2038 SEDOL: B2RJSL0	310,000.000	322,911.50	343,649.07
SABINE PASS LIQUEFACTION LLC 5.0% 03-15-2027 SEDOL: BZ4FB57	595,000.000	602,208.94	598,486.24
SABRA HLTH CARE 3.9% DUE 10-15-2029 SEDOL: BJCRTF9	745,000.000	708,142.85	728,585.26
SAN DIEGO GAS & ELEC CO 5.4% 04-15-2035 SEDOL: BMHSGR9	215,000.000	214,478.25	224,145.34
SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049 SEDOL: BHTBS75	760,000.000	802,995.83	611,518.45
SCHWAB(CHARLES)CORP 4.343% 11-14-2031 CUSIP: 808513CK9	1,100,000.000	1,100,000.00	1,102,851.90
SEMPRA ENERGY 3.8% DUE 02-01-2038 SEDOL: BFWJJY6	750,000.000	707,935.89	649,046.18
SHELL FIN US INC 4.0% 05-10-2046 SEDOL: BR4TV31	330,000.000	406,208.73	272,832.52
SOUTHERN CALIF GAS CO 5.75% 06-01-2053 SEDOL: BP4Y3T2	70,000.000	70,127.30	71,017.11
SOUTHERN CALIF GAS CO 6.0% 06-15-2055 SEDOL: BP6WPL0	160,000.000	157,838.40	167,605.31

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
SOUTHERN PWR CO SR NT 4.9% 10-01-2035 CUSIP: 843646AY6	400,000.000	398,988.00	397,495.52
SOUTHN CAL GAS CO 4.125% DUE 06-01-2048 SEDOL: BF10906	940,000.000	1,031,669.43	766,079.82
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO SEDOL: BD93QB3	1,010,000.000	1,096,633.08	768,096.58
SPRINT CAP CORP 6.875% DUE 11-15-2028 SEDOL: 2327354	295,000.000	314,098.30	317,734.23
SPRINT CAP CORP 8.75% DUE 03-15-2032 SEDOL: BG49327	866,000.000	1,052,498.19	1,054,074.74
SUNOCO LOGISTICS PARTNER 4.0% 10-01-2027 SEDOL: BD35XP8	510,000.000	514,643.80	508,524.87
T MOBILE USA INC 4.95% 11-15-2025 SEDOL: BTFZ035	530,000.000	528,213.90	532,841.23
TEACHERS INS & 3.3% DUE 05-15-2050 SEDOL: BMQ57B2	290,000.000	245,543.20	201,821.05
TIME WARNER CABLE 4.5% DUE 09-15-2042 SEDOL: B8N2417	455,000.000	357,631.95	354,927.00
TIME WARNER CABLE 5.5% DUE 09-01-2041 SEDOL: B441BS1	45,000.000	40,443.82	39,884.52
TIME WARNER CABLE 5.875% DUE 11-15-2040 SEDOL: B66BW80	71,000.000	67,369.92	65,956.08
TIME WARNER CABLE 6.75% DUE 06-15-2039 SEDOL: B62X8Y8	390,000.000	366,182.10	397,122.89
TIME WARNER CABLE 7.3% DUE 07-01-2038 SEDOL: B3B14R7	740,000.000	771,950.55	787,763.68
TIME WARNER ENTMT 8.375% DUE 07-15-2033 SEDOL: 2727266	1,355,000.000	1,557,991.40	1,569,911.62
TRANS-ALLEGHENY INTST LINE CO SR NT 144A5% 01-15-2031 SEDOL: BTRF903	340,000.000	339,656.60	350,303.03
TRUIST FINANCIAL CORPORATION 5.435% 01-24-2030 SEDOL: BMGC3Y8	545,000.000	557,183.75	565,721.67
TRUIST FINANCIAL CORPORATION 5.867% 06-08-2034 CUSIP: 89788MAP7	490,000.000	506,830.61	522,570.42
TUCSON ELEC PWR CO 5.9% 04-15-2055 SEDOL: BQXTZK0	485,000.000	483,903.90	499,503.43

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
U S BANCORP MEDIUM VAR RT 4.653% DUE 02-01-2029 SEDOL: BPRB538	1,115,000.000	1,114,818.25	1,128,847.85
UNION ELEC CO 5.45% 03-15-2053 SEDOL: BMXMYJ3	545,000.000	543,877.30	534,448.36
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048 SEDOL: BG08PD3	1,895,000.000	1,898,520.90	1,580,631.19
UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO SEDOL: BLPK6S1	575,000.000	541,219.55	396,814.46
UNITEDHEALTH GROUP 5.35% DUE 02-15-2033 SEDOL: BLBRZK1	770,000.000	797,484.08	807,290.32
UNITEDHEALTH GROUP 6.625% DUE 11-15-2037 SEDOL: B2PPW63	340,000.000	518,628.66	388,884.36
VA ELEC & PWR CO 4.45 02-15-2044 SEDOL: BJSVPB3	310,000.000	260,325.60	273,907.51
VA ELEC & PWR CO 6.35% DUE 11-30-2037 SEDOL: B29R964	280,000.000	345,965.20	311,906.15
VERISK ANALYTICS INC 4.5% 08-15-2030 CUSIP: 92345YAM8	665,000.000	664,680.80	670,386.38
VERIZON COMMUNICATIONS INC NT 2.355% 03-15-2032 CUSIP: 92343VGN8	325,000.000	277,827.25	287,247.04
VERIZON COMMUNICATIONS INC NT 5% 01-15-2036 SEDOL: BP9N275	445,000.000	441,186.59	445,580.14
VERIZON COMMUNICATIONS INC 5.75% 11-30-2045 CUSIP: 92343VHH0	390,000.000	388,389.30	393,377.06
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO SEDOL: BKY5H21	360,000.000	274,165.20	285,010.14
VERIZON 2.65% DUE 11-20-2040 SEDOL: BMWBBK1	455,000.000	324,928.50	330,394.00
VERIZON 4.812% DUE 03-15-2039 SEDOL: BDFLJN4	235,000.000	300,602.60	225,982.52
VERIZON 5.875% DUE 11-30-2055 SEDOL: BWJDYJ0	509,000.000	507,706.08	513,732.48
VIACOM INC NEW 4.375% DUE 03-15-2043 SEDOL: BCHWWF1	2,085,000.000	1,514,413.85	1,569,011.83
VIACOM INC 7.875% DUE 07-30-2030 SEDOL: B8CLL58	500,000.000	555,525.00	554,730.74

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
VIRGINIA ELEC & PWR CO 4 DUE 01-15-2043 SEDOL: B7S97N9	800,000.000	900,284.15	669,389.46
VIRGINIA ELEC & PWR CO 5.0% 01-15-2034 SEDOL: BPCTSZ0	415,000.000	409,216.10	423,562.33
VIRGINIA ELEC & PWR CO 5.45% 04-01-2053 SEDOL: BN7K3X7	345,000.000	335,162.10	335,132.71
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6 DUE 01-15-2038 SEDOL: B7XGYR8	330,000.000	360,482.10	374,078.05
WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO SEDOL: B1PB082	1,713,000.000	1,890,276.27	1,823,899.19
WARNERMEDIA HLDGS 5.05% 03-15-2042 CUSIP: 55903VBW2	520,000.000	417,832.59	415,932.40
WASTE MGMT INC DEL 4.5% 03-15-2028 SEDOL: BMWG9R9	1,315,000.000	1,310,987.76	1,333,256.66
WELLS FARGO & CO NEW JR SUB DEFERRABLE INT DEB FLTG RT 01-15-2027 SEDOL: BQS97L0	165,000.000	156,337.50	164,424.85
WELLS FARGO & CO NEW 5.95% 12-01-2086 SEDOL: BL96P55	650,000.000	623,287.15	679,804.74
WELLS FARGO & CO 3.196% 06-17-2027 CUSIP: 95000U2F9	290,000.000	293,116.15	288,565.63
WELLS FARGO & COMPANY 4.97% 04-23-2029 CUSIP: 95000U3T8	745,000.000	746,852.20	759,614.90
WELLS FARGO & COMPANY 5.244% 01-24-2031 SEDOL: BP0BDM0	795,000.000	796,275.75	826,078.27
WELLS FARGO & COMPANY 5.557% 07-25-2034 CUSIP: 95000U3F8	610,000.000	632,248.60	646,104.74
WELLS FARGO & COMPANY 5.707% 04-22-2028 SEDOL: BQKVR25	775,000.000	795,447.55	791,498.18
WELLS FARGO BK 5.95% DUE 08-26-2036 SEDOL: B1CL665	220,000.000	229,292.40	236,608.26
WI PWR & LT CO FIXED 3.65% 04-01-2050 SEDOL: BM5W5Z4	260,000.000	266,050.20	192,443.61
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO SEDOL: B91ZLT2	65,000.000	93,045.40	70,937.71
Total United States - USD		240,720,855.22	233,166,767.92
Total Corporate Debt Instruments - Other		288,050,294.38	279,926,126.73

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
Europe Region - USD			
TRINITY STREET COMMINGLED EAFE EQUITY FUND LP CUSIP: 992WMG993	100,001.000	100,001.00	4,787,427.00
Total Europe Region - USD		100,001.00	4,787,427.00
Norway - EUR			
HITECVISION NEF FEEDER SCSP CUSIP: 994K77994	4,404,294.190	4,640,086.61	6,135,869.61
Total Norway - EUR		4,640,086.61	6,135,869.61
South Georgia and South Sandwich Islands - USD			
MOUNT KELLETT CAPITAL PARTNERS II LP CUSIP: 992WLK995	351,354.000	351,354.00	81,944.99
Total South Georgia and South Sandwich Islands - USD		351,354.00	81,944.99
United States - USD			
ABACUS MULTI-FAMILY PARTNERS IV LP CUSIP: 992WKL994	775,722.870	775,722.87	1,013,070.02
ABACUS MULTI-FAMILY PARTNERS V LP CUSIP: 993QX6995	1,998,438.260	1,998,438.26	1,894,749.29
ABACUS MULTI-FAMILY PARTNERS VI LP CUSIP: 994LNP994	3,698,630.140	3,698,630.14	3,448,710.00
AG NET LEASE REALTY FUND IV LP CUSIP: 993QTJ992	4,381,156.000	4,381,156.00	4,496,603.84
Clayton, Dubilier & Rice Fund XII, L.P. CUSIP: 9958B6997	1,868,117.000	1,868,117.00	2,556,638.98
CASH HELD AT FUND (LS-RE) CUSIP: 993NU6995	28,815.740	28,815.74	28,815.74
DEERFIELD PRIVATE DESIGN FUND III, LP CUSIP: 992WKR991	2,435,919.060	2,435,919.06	2,136,802.08
DISCERENE DIAKRISIS FUND LP(USD) CUSIP: 994WLM999	1.000	1.00	917,642.78
DRA GROWTH & INCOME FUND VIII CUSIP: 992WKS999	1,378,448.950	1,378,448.95	131,811.01
DRA GROWTH AND INCOME FUND X LLC CUSIP: 993FQ9991	4,332,593.000	4,332,593.00	4,259,300.69

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
United States - USD			
DRA GROWTH AND INCOME FUND XI LLC CUSIP: 9956XT997	2,225,320.000	2,225,320.00	2,151,331.00
FORTRESS CREDIT OPPORTUNITIES FUND (B) CUSIP: 992WKU994	374,085.160	374,085.16	55,507.99
FS EQUITY PARTNERS VIII, LP CUSIP: 993527993	3,893,976.890	3,893,976.89	7,145,206.17
GENSTAR CAPITAL PARTNERS IX, L.P. CUSIP: 993749993	3,154,271.960	3,154,271.96	5,525,903.44
GENSTAR CAPITAL PARTNERS X, L.P. CUSIP: 9946VT990	2,683,078.460	2,683,078.46	2,970,289.94
GENSTAR CAPITAL PARTNERS XI, L.P. CUSIP: 9954XL999	267,635.780	267,635.78	296,867.01
GREAT HILL EQUITY PARTNERS VII - PREF LP CUSIP: 993Q66995	2,598,952.710	2,598,952.71	3,535,116.01
GREAT HILL EQUITY PARTNERS VIII, LP CUSIP: 994PAH997	5,120,509.890	5,120,509.89	4,913,290.02
JBG INVESTMENT FUND IX CUSIP: 992WLB995	543,458.660	543,458.66	194,703.20
JBG INVESTMENT FUND VII CUSIP: 992WLD991	1.000	1.00	66,088.49
JBG INVESTMENT FUND VIII CUSIP: 992WLC993	1,159,322.210	1,159,322.21	46,596.99
K4 PRIVATE INVESTORS LP CUSIP: 992X85991	3,778,498.000	3,778,498.00	6,725,693.94
K5 PRIVATE INVESTORS LP CUSIP: 9941H0990	3,830,936.200	3,830,936.20	5,997,044.07
LEAD EDGE CAPITAL VI, LP CUSIP: 994FND994	4,107,366.610	4,107,366.61	5,256,489.91
LRVHEALTH II, LP CUSIP: 994FWU996	3,225,000.000	3,225,000.00	3,218,520.98
MERIT ENERGY PARTNERS G CUSIP: 992WLF996	5,697,227.000	5,697,227.00	345,985.19
MERIT ENERGY PARTNERS K LP CUSIP: 9939E2993	2,681,105.000	2,681,105.00	5,291,810.08
PANCO STRATEGIC REAL ESTATE FUND V-R, LP CUSIP: 994717999	5,980,175.940	5,980,175.94	5,543,679.91

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
United States - USD			
PARK STREET CAPITAL PRIVATE EQUITY FUND XI LP CUSIP: 992WLN999	4,048,100.000	4,048,100.00	7,285,380.14
PARK STREET CAPITAL PRIVATE EQUITY X CUSIP: 992WLM991	1,767,220.470	1,767,220.47	2,541,588.03
RCP SOF II FEEDER LP CUSIP: 992WLR990	1,818,672.950	1,818,672.95	672,049.67
RIDGE VENTURES V, LP CUSIP: 994NAN999	2,585,673.000	2,585,673.00	3,133,043.94
Shorenstein Realty Investors 14 CUSIP: 9953BN991	3,015,984.000	3,015,984.00	3,310,145.89
Solum Partners Fund II-A LP CUSIP: 9949JV993	5,684,397.000	5,684,397.00	5,416,998.42
SIXTEENTH STREET ASIAN GEMS FUND CUSIP: 995AVJ992	1.000	1.00	1.00
SKERRRYVORE GLOBAL EMERGING MARKETS EQUITY FUND LP CUSIP: 993WR4994	4,000,000.000	4,000,000.00	4,446,479.20
SRI EIGHT REIT CUSIP: 992WLW999	2,203,720.920	2,203,720.92	724,625.09
SRI ELEVEN REIT CUSIP: 992WLY995	2,781,147.860	2,781,147.86	842,775.96
SRI NINE REIT CUSIP: 992WLZ992	334,346.330	334,346.33	457.99
SRI TEN REIT CUSIP: 992WLT996	1,290,941.670	1,290,941.67	6,588.97
SRI TWELVE REIT CUSIP: 9934RJ993	3,866,863.280	3,866,863.28	1,315,503.02
STILLBROOK CAPITAL CHINA OPPORTUNITY OFFSHORE FUND CUSIP: 994MWZ990	373,376.040	373,376.04	3,379,872.09
STONEPEAK INFRASTRUCTURE FUND III LP CUSIP: 992WMB994	5,504,155.000	5,504,155.00	6,968,015.30
STONEPEAK INFRASTRUCTURE FUND IV LP CUSIP: 993XEL998	3,506,236.000	3,506,236.00	4,080,550.09
SURGOCAP OFFSHORE FUNDLP CUSIP: 994VQ0994	15,000,000.000	15,000,000.00	26,363,509.50
TIFF REAL ESTATE PARTNERS I LLC CUSIP: 992WMC992	1,315,857.000	1,315,857.00	93,242.02

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
United States - USD			
TIFF REAL ESTATE PARTNERS II, LLC CUSIP: 992WME998	1,015,467.000	1,015,467.00	74,848.96
TRIBECA VENTURE FUND III, LP CUSIP: 9942JF993	1,764,094.000	1,764,094.00	1,431,513.06
UNCORK PLUS III, L.P. CUSIP: 994TU1992	406,215.000	406,215.00	402,511.29
UNCORK VII, L.P. CUSIP: 994TT6993	335,336.000	335,336.00	365,582.13
UPFRONT VII, LP CUSIP: 9944CH992	1,816,797.000	1,816,797.00	2,128,550.10
WGI DEVELOPED MARKETS EX-US FUND, LLC CUSIP: 995VKC993	5,000,000.000	5,000,000.00	5,082,489.50
WHI REAL ESTATE PARTNERS IV-TE LP CUSIP: 992WMK994	1,235,899.520	1,235,899.52	508,890.03
WHI REAL ESTATE PARTNERS V-TE LP CUSIP: 993JN4997	3,711,947.940	3,711,947.94	4,130,896.20
Total United States - USD		146,601,212.47	164,870,376.36
Total Partnership/Joint Venture Interests		151,692,654.08	175,875,617.96
<i>Real Estate</i>			
Global Region - USD			
LS REAL ESTATE RECOVERY Trust Class A CUSIP: 993BZD991	2,136,572.300	2,136,572.30	5,294.00
Total Global Region - USD		2,136,572.30	5,294.00
Total Real Estate		2,136,572.30	5,294.00
<i>Value of Interest in Common/Collective Trusts</i>			
International Region - USD			
CF DEERFIELD PRIVATE DESIGN INTERNATIONAL II, LTD CUSIP: 457999GT1	50,000.000	3,097,703.97	1,185,150.00
Total International Region - USD		3,097,703.97	1,185,150.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
CF CF THE LONDON COMPANY SMALL-MID EQUITY COLLECTIVE TRUST CUSIP: 63999VC91	165,499.133	1,637,227.98	2,643,021.15
CF L&G S&P 500 CIT FD - 3036 CUSIP: 77J99EF53	49,373.814	11,034,561.05	19,437,483.10
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	36,719,620.060	36,719,620.06	36,719,620.06
Total United States - USD		49,391,409.09	58,800,124.31
Total Value of Interest in Common/Collective Trusts		52,489,113.06	59,985,274.31
<i>Value of Interest in Registered Investment Companies</i>			
International Region - USD			
MFC VANGUARD STAR FD VANGUARD TOTAL INTLSTOCK INDEX FD ETF SHS SEDOL: B40X9Y3	3,610.000	229,340.51	270,533.40
Total International Region - USD		229,340.51	270,533.40
Total Value of Interest in Registered Investment Com		229,340.51	270,533.40
<i>Other</i>			
Chile - USD			
CHILE ELECTRICITY LUX 5.58% DUE 10-20-2035 BEO CUSIP: 16882LAA0	508,302.600	507,732.09	523,551.68
CHILE ELECTRICITY LUX 5.672% 10-20-2035 CUSIP: 16882LAB8	466,018.080	465,999.44	481,396.68
PVTPL CHILE ELECTRICITY LUX MPC 6.01% 07-20-2024 CUSIP: 168829AA7	698,100.000	721,714.94	731,280.69
Total Chile - USD		1,695,446.47	1,736,229.05
Global Region - USD			
CF KING STREET CAPITAL LTD CL A SER II-1 CUSIP: 87699A100	53,174.431	5,451,502.92	7,903,868.69
Total Global Region - USD		5,451,502.92	7,903,868.69

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Hungary - USD			
PVTPL HUNGARY 6.75% CUSIP: 445545AX4	09-23-2055 525,000.000	521,399.33	552,807.13
Total Hungary - USD		521,399.33	552,807.13
International Region - USD			
CF ALEUTIAN FUND CL A UNREST SER 51 CUSIP: 334996NA9	41-26115 1,000.000	1,000,000.00	2,726,120.00
CF ALEUTIAN FUND LTD CL A UNREST SER 65 CUSIP: 334996TF2	41-261157 779.063	779,063.80	2,220,812.57
CF ALEUTIAN FUND LTD CL A UNREST SER 66 CUSIP: 334996AS4	41-261157 2,000.000	2,000,000.00	5,684,720.00
CF HG VORA SPECIAL OPPORTUNITIES FD LTD CL A SUB CL 1 CI ILG INITIA CUSIP: 88999KS53	3,051.684	9,087,324.95	13,312,921.40
CF KING STREET CAP LTD CL S SR 296 CUSIP: 999VBV039	53.661	5,435.80	9,921.29
CF KING STREET CAP LTD CL S SR 317 CUSIP: 995609427	16.109	1,639.38	2,980.78
CF KING STREET CAP LTD CL S SR 326 CUSIP: 990019325	772.745	78,641.05	48,672.50
CF KING STREET CAP LTD CL S SR 344 CUSIP: 991087867	1,649.567	167,873.85	345.09
CF KING STREET CAP LTD CL S SR 353 CUSIP: 996762241	3,832.771	390,055.18	452,175.76
CF KING STREET CAP LTD CL S SR 362 CUSIP: 998454771	1,778.677	181,013.22	154,233.00
CF KING STREET CAP LTD CL S SR 380 CUSIP: 999534191	2,166.638	220,495.42	109,914.85
CF KING STREET CAPITAL LTD CLASS S SER 266 CUSIP: 579994153	94.793	9,372.19	17,454.24
CF KING STREET CAPTIAL LTD CL S SER 245 CUSIP: 71999UD87	336.498	33,429.07	48,933.57
CF KING STREET CAPTIAL LTD CL S SER 412 CUSIP: 995292315	972.369	98,745.66	421.91
CF KING STREET CAPTIAL LTD CL S SER 458 CUSIP: 07999AC45	1,226.947	122,694.68	28,003.59
CF PENTWATER EVENT FUND LTD CL F-NV-U INITIAL SR CUSIP: 466999JK6	1,777.887	4,847,887.28	13,979,689.22

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
International Region - USD			
Total International Region - USD		19,023,671.53	38,797,319.77
Mexico - USD			
UNITED MEXICAN STATES 5.375% 03-22-2033 CUSIP: 91087BBK5	500,000.000	498,170.00	498,451.15
UNITED MEXICAN STATES 5.85% 07-02-2032 CUSIP: 91087BBE9	845,000.000	844,569.05	869,800.75
UNITED MEXICAN 7.375% 05-13-2055 CUSIP: 91087BBD1	2,120,000.000	2,178,815.18	2,323,011.20
Total Mexico - USD		3,521,554.23	3,691,263.10
Romania - USD			
PVTPL ROMANIA 7.5% 02-10-2037 CUSIP: 77586RAW0	375,000.000	403,401.00	411,848.89
Total Romania - USD		403,401.00	411,848.89
Saudi Arabia - USD			
PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054 CUSIP: 80413TBH1	435,000.000	424,086.45	444,204.46
PVTPL SAUDI ARABIAN OIL CO GLOBAL 5.75%07-17-2054 SEDOL: BRJBWX9	295,000.000	283,083.99	292,094.25
PVTPL SAUDI ARABIAN OIL CO 4.75% 06-02-2030 CUSIP: 80414L2X2	1,125,000.000	1,120,893.75	1,140,525.39
PVTPL SAUDI ARABIAN OIL CO 5.875% 07-17-2064 CUSIP: 80414L2Q7	330,000.000	296,950.50	325,604.73
PVTPL SAUDI ARABIAN OIL CO 6.375% 06-02-2055 SEDOL: BPSMGR1	1,410,000.000	1,419,591.66	1,503,208.61
Total Saudi Arabia - USD		3,544,606.35	3,705,637.44
United States - USD			
CASH HELD AT PENTWATER CUSIP: 990941908	300,000.000	300,000.00	300,000.00
CF RIVULET CAPITAL OFFSHORE FD LTD PARTICIPATING SUB-CL A SER FEB 2025 TR 1 CUSIP: LJ9990017	16,307.411	10,970,931.97	15,005,960.56

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
CF SRS LONG OPPORTUNITIES LTD SER A NR SER 6 JUL 2024 CUSIP: 08999PW30	3,750.000	3,750,000.00	4,837,956.38
DIAMETER OFFSHORE FUND LP CUSIP: 993BSM999	579,891.190	579,891.19	14,575,626.01
FCOI II HOLDINGS, LP CUSIP: 992WKT997	1,494,372.000	1,494,372.00	17,260,822.99
FRESHFORD PARTNERS, LP CUSIP: 9938VW990	1.000	1.00	10,261,356.19
FUT MAR 26 CBT UL T-BONDS CUSIP: 999599GH0	-6.000	-760,617.45	-725,625.00
FUT MAR 26 CBT UL T-BONDS CUSIP: 999599GH0	6.000	760,617.45	725,625.00
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	9.000	1,012,599.15	1,045,828.12
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	-9.000	-1,012,599.15	-1,045,828.12
FUT MAR 26 US 2YR T-NOTE CUSIP: 999599GH0	13.000	2,715,375.00	2,715,171.88
FUT MAR 26 US 2YR T-NOTE CUSIP: 999599GH0	-13.000	-2,715,375.00	-2,715,171.88
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	-188.000	-21,251,751.17	-21,308,625.00
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	188.000	21,251,751.17	21,308,625.00
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	66.000	7,243,410.90	7,244,531.26
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	-66.000	-7,243,410.90	-7,244,531.26
MUNICIPAL ELEC AUTH GA 6.637% 04-01-2057BEO TAXABLE SEDOL: B65K4T3	1,143,000.000	1,478,866.13	1,258,177.14
Total United States - USD		18,574,062.29	63,499,899.27
Total Other		52,735,644.12	120,298,873.34

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other Liabilities</i>			
Pending trade purchases: United States dollar	0.000	-3,155,849.50	-3,155,849.50
Total - all currencies		-3,155,849.50	-3,155,849.50
Total Other Liabilities		-3,155,849.50	-3,155,849.50
Total		964,906,155.69	1,042,387,662.12

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

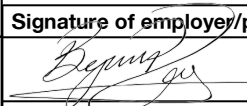
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025	
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
1a	Name of plan MASTER PENSION TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/01/2014
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) YALE-NEW HAVEN HEALTH SYSTEM 20 YORK STREET NEW HAVEN CT 06510-3220
2b	Employer Identification Number (EIN) 47-2049187
2c	Plan Sponsor's telephone number 203-688-2000
2d	Business code (see instructions)

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

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

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		8/13/2026	BENJAMIN TUDOR
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b EIN
a Sponsor's name c Plan Name	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	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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☐ Trust	(3) ☐ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

5500 Supplemental Schedules

1 DEC 24 - 30 NOV 25

Account Name YNHHS MASTER PENSION
Account number YNHMAP

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	160,075,312.360	28 Feb 25	1.0000			0.00	160,075,312.36	160,075,312.36	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-159,249,499.370	3 Mar 25		1.0000		0.00	159,249,499.37	159,249,499.37	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2024-11-30 VALUE (INCLUDING ACCRUALS) OF 1,055,322,518.68

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-11-30 VALUE (INCLUDING ACCRUALS) OF 1,055,322,518.68

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition PriceDisposition Price		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	Total acquisitions	872	702,023,985.47			0.00	702,023,985.47	702,023.985.47
	Total dispositions	595		690,026,019.74		0.00	690,026,019.74	690,026.019.74
UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054 CUSIP: 912810UE6	Total acquisitions	65	71,942,619.43			0.00	71,942,619.43	71,942.619.43
	Total dispositions	86		59,736,122.11		0.00	60,334,501.46	59,736.122.11
UNITED STATES OF AMER TREAS NOTES DTD 4.625% 02-15-2035 SEDOL: BRXZ4W0	Total acquisitions	125	85,367,729.52			0.00	85,367,729.52	85,367.729.52
	Total dispositions	67		84,200,155.52		0.00	84,230,132.45	84,200.155.52
US TREASURY N/B 4.75% 02-15-2045 SEDOL: BNZD2R5	Total acquisitions	18	37,460,382.86			0.00	37,460,382.86	37,460.382.86
	Total dispositions	28		37,173,501.26		0.00	37,460,382.86	37,173.501.26

NOTE: TRANSACTIONS ARE BASED ON THE 2024-11-30 VALUE (INCLUDING ACCRUALS) OF 1,055,322,518.68

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-11-30 VALUE (INCLUDING ACCRUALS) OF 1,055,322,518.68