

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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) _____
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 USAA PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1946
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) UNITED SERVICES AUTOMOBILE ASSOCIATION 9800 FREDERICKSBURG ROAD, D 01 W SAN ANTONIO, TX 78288-4002
2b	Employer Identification Number (EIN) 74-0959140
2c	Plan Sponsor's telephone number 210-498-1450
2d	Business code (see instructions) 524290

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.	09/04/2026	ASA WATERMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/11/2026	BRETT SEYBOLD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor USAA BENEFITS ADMINISTRATION COMMITTEE P.O. BOX 34178 SAN ANTONIO, TX 78265-4178	3b Administrator's EIN 74-0959140 3c Administrator's telephone number 210-498-1450
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 50896
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) 32627 6a(2) 31219 6b 6554 6c 11349 6d 49122 6e 777 6f 49899 6g(1) 6g(2) 6h 3508
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 Characteristic Codes in the instructions:

1A 1C 1E 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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 0
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan USAA PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED SERVICES AUTOMOBILE ASSOCIATION	D Employer Identification Number (EIN) 74-0959140
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	4202142620	
b	Actuarial value	2b	4202142620	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	6977	1392554117	1392554117
b	For terminated vested participants	12118	531666936	531666936
c	For active participants	32621	767911339	797121036
d	Total	51716	2692132392	2721342089
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.37 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	87086566	
b	Expected plan-related expenses	6b	7576975	
c	Target normal cost	6c	94663541	

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

SIGN HERE	Signature of actuary BARON JAMES Type or print name of actuary MERCER Firm name 4400 COMERICA BANK TOWER 1717 MAIN STREET DALLAS, TX 75201 Address of the firm	06/30/2026 Date 26-08664 Most recent enrollment number 214-220-3563 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1469164574	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	1469164574	0
10 Interest on line 9 using prior year's actual return of 2.57 %	37757530	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.16 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	121000000	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1385922104	0

Part III Funding Percentages

14 Funding target attainment percentage	14	103.48 %
15 Adjusted funding target attainment percentage	15	154.41 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	156.53 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
5.07 %2nd segment:
5.31 %3rd segment:
5.50 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)**31a**

94663541

b Excess assets, if applicable, but not greater than line 31a**31b**

94663541

32 Amortization installments:**a** Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan USAA PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED SERVICES AUTOMOBILE ASSOCIATION	D Employer Identification Number (EIN) 74-0959140	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK FINANCIAL MANAGEMENT INC
13-3806691
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GLOBAL TRANSPORT INCOME FUND FEEDER
82-1984932
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HANCOCK NATURAL RESOURCE GROUP INC
04-3254942
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HPS GP, LTD.
98-1300707

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

HPS INVESTMENT PARTNERS, LLC

20-8774276

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

INVESCO U.S. INCOME FUND, L.P.

58-1707262

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

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

KELSO & COMPANY, L.P.

94-2680741

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

MACQUARIE INFRASTRUCTURE PTNR III

30-0777655

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

MACQUARIE INFRASTRUCTURE PTNR IV

81-5207756

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

MACQUARIE INFRASTRUCTURE PTNR V

84-4423765

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

MACQUARIE INFRASTRUCTURE PTNR VI

88-2273736

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

SEI TRUST COMPANY

06-1271230

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

STATE STREET GLOBAL ADVISORS

81-4017137

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

TCW DIRECT LENDING VIII

95-3703295

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

TCW STEEL CITY SENIOR LENDING BDC

95-3703295

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

VANGUARD

23-1945930

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

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

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

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

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

FIDELITY MANAGEMENT TRUST COMPANY

04-3275867

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 38 50 64	NONE	2549561	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INSIGHT INVESTMENT

82-0983489

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	1125069	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE BANK, N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24 27 28 50 51	NONE	1062568	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NISA INVESTMENT ADVISORS, LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	914806	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 28 34 50 51	NONE	404612	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 56	NONE	158601	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NOMURA INVESTMENT MANAGEMENT ADV

23-2859590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	141526	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	66650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	KRISTY THORNTON	b EIN:	13-2834414
c Position:	ACTUARY		
d Address:	MERCER, 4400 COMERICA BANK TOWER 1717 MAIN STREET DALLAS, TX 75201	e Telephone:	850-559-6063

Explanation: MS. THORNTON RETIRED IN 2025.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan USAA PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UNITED SERVICES AUTOMOBILE ASSOCIATION		D Employer Identification Number (EIN) 74-0959140
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: STRATEGIC PROPERTY		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 106198734
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT-TERM INVESTMENT FD		
b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY		
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 100156624
a Name of MTIA, CCT, PSA, or 103-12 IE: PINEBRIDGE CIT		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 83-0686634-118	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 175134891
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS INDX SL SF CL II		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 32-6528132-035	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 135344268
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 INDX SL SF CL II		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-078	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 528595879
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL SMALL MID CAP INDX SL SF CL		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 32-6528132-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 131914218
a Name of MTIA, CCT, PSA, or 103-12 IE: WORLD DEVELOPED EX US INDX SL SF CL		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 32-6528132-034	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 309799619
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Schedule D (Form 5500) 2025 v. 250312		

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan USAA PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED SERVICES AUTOMOBILE ASSOCIATION	D Employer Identification Number (EIN) 74-0959140

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	1942652	483103
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	309626006	280011019
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16452692	20288405
(2) U.S. Government securities	1c(2)	1199411964	1373523264
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	40777984	7581626
(B) All other	1c(3)(B)	1102551043	818491798
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	564847110	704096334
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1295225840	1487144233
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17553249	13739065
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	19707863	20715195

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e).....	1f	4568096403	4726074042

Liabilities

1g Benefit claims payable	1g	37596	391628
1h Operating payables	1h	2500213	9839136
1i Acquisition indebtedness.....	1i	2583259	16448649
1j Other liabilities.....	1j	281483362	235260864
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	286604430	261940277

Net Assets

1l Net assets (subtract line 1k from line 1f).....	1l	4281491973	4464133765
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	63991	
(B) U.S. Government securities	2b(1)(B)	30383834	
(C) Corporate debt instruments	2b(1)(C)	44014566	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2578610	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		77041001
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	1484	
(B) Common stock	2b(2)(B)	197159	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	339404	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		538047
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1670522150	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1668874309	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1647841
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	89523011	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		89523011

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		251458221
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2861357
c Other income	2c		35089519
d Total income. Add all income amounts in column (b) and enter total	2d		458158997

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	264161890	
(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)		264161890
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)	1191719	
(3) Recordkeeping fees	2i(3)	2549561	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	7503406	
(6) Bank or trust company trustee/custodial fees	2i(6)	413224	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	-302595	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		11355315
j Total expenses. Add all expense amounts in column (b) and enter total	2j		275517205

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		182641792
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		150000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 591647.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2025 This Form is Open to Public Inspection.	
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025					
A Name of plan USAA PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED SERVICES AUTOMOBILE ASSOCIATION				D Employer Identification Number (EIN) 74-0959140	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-3046063					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	2659
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2025 v. 250312	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 25.2 % Private Equity: 0.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 51.2 %

High-Yield Debt: 4.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.1 % Other: 18.2 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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



USAA PENSION PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2025 AND 2024
(WITH REPORT OF INDEPENDENT AUDITORS)



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Report of Independent Auditors

The USAA Benefits Investment Committee and USAA Benefits Administration Committee
USAA Pension Plan

Opinion

We have audited the financial statements of USAA Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s

provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2025, and reportable transactions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst + Young LLP

August 11, 2026

USAA PENSION PLAN
Statements of Net Assets Available for Plan Benefits
(Dollars in thousands)

	December 31,	
	2025	2024
Assets		
Cash and cash equivalents, non-interest bearing	\$ 447	\$ 1,903
Investments, at fair value:		
Cash and cash equivalents, interest bearing	20,288	16,453
U.S. Treasury securities	1,133,995	973,435
Government and municipal bonds	2,126	3,830
Foreign government bonds	18,097	15,878
Corporate bonds	703,944	962,758
Common/collective trusts	1,486,013	1,291,864
Real estate and infrastructure partnerships	508,191	466,730
Private equity/debt partnerships	195,906	98,117
Securities loaned:		
U.S. Treasury securities	238,056	225,977
Foreign government bonds	288	—
Corporate bonds	80,896	122,335
Total securities loaned	<u>319,240</u>	<u>348,312</u>
Total investments	<u>4,387,800</u>	<u>4,177,377</u>
Receivables:		
Due from brokers for pending sales	24,410	2,185
Accrued interest receivable	19,785	25,730
Total receivables	<u>44,195</u>	<u>27,915</u>
Securities lending collateral	235,322	281,468
Net assets held in 401(h) account	57,953	79,432
Total assets	<u>4,725,717</u>	<u>4,568,095</u>
Liabilities		
Amounts related to obligation of 401(h) account	57,953	79,432
Due to brokers for pending purchases	16,449	2,583
Obligation for collateral received for securities loaned	234,949	281,183
Securities lending payable	312	300
Accrued expenses	9,838	2,500
Total liabilities	<u>319,501</u>	<u>365,998</u>
Net assets available for plan benefits	<u>\$ 4,406,216</u>	<u>\$ 4,202,097</u>

See accompanying notes to financial statements.

USAA PENSION PLAN
Statements of Changes in Net Assets Available for Plan Benefits
(Dollars in thousands)

	Years Ended December 31,	
	2025	2024
Additions		
Net appreciation in fair value of investments	\$ 346,251	\$ —
Interest and dividends	105,532	137,945
Total additions	451,783	137,945
Deductions		
Net depreciation in fair value of investments	—	23,148
Benefits paid to participants and beneficiaries	236,317	220,920
Administrative expenses	11,347	14,520
Total deductions	247,664	258,588
Net increase (decrease)	204,119	(120,643)
Net assets available for plan benefits:		
Beginning of year	4,202,097	4,322,740
End of year	<u>\$ 4,406,216</u>	<u>\$ 4,202,097</u>

See accompanying notes to financial statements.

USAA PENSION PLAN
Notes to Financial Statements
(Dollars in thousands)

(1) Description of the plan

The following description of the USAA Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions.

A. General

The Plan is a defined benefit pension plan whose participants are United States ("U.S.") employees of United Services Automobile Association and its participating subsidiaries ("USAA" or the "Plan Sponsor"). Administration of the Plan is performed by the USAA Benefits Administration Committee ("UBAC" or the "Plan Administrator"), whose members are appointed by the Executive Vice President of Human Resources. Management of the investment funds is performed by the USAA Benefits Investment Committee ("UBIC" or the "Committee"), whose members are appointed by the USAA Chief Executive Officer. USAA provides certain facilities, services, and administration without expense to the Plan. The Northern Trust Corporation (the "Trustee") is the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan includes a medical benefit component in addition to normal retirement benefits to fund a portion of the postretirement obligation for retirees and their eligible dependents in accordance with Section 401(h) of the Internal Revenue Code of 1986, as amended (the "Code"). A separate account is maintained in the Plan for such postretirement medical benefit contributions (the "401(h) account"). The 401(h) assets can be used for all medical or other benefits provided to eligible retirees and their dependents under the USAA Retiree Medical Program. There were no assets transferred for the years ended December 31, 2025 and 2024 to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets. Plan participants do not contribute to the 401(h) account. USAA did not make any contributions to the 401(h) account.

Death and disability benefits are provided for by the Plan.

B. Vesting, benefit and eligibility service

All U.S. employees who were hired before June 1, 2007 or employed on or after January 1, 2021 are eligible to participate in the Plan. Benefits accrued prior to September 1, 2007 are determined based on years of service and the employee's final average pay as defined in the Plan.

Beginning January 1, 2021, all employees are eligible for a cash balance pension benefit under the same plan. Employees are fully vested in the cash balance pension benefit after completing three years of vesting service. Employees hired after January 1, 2021, become eligible January 1 or July 1 after one year of service and reaching the age of 21.

C. Pension benefits

The Plan provides a retirement benefit based on compensation and/or years of service, as defined. The Plan permits early retirement on or after attaining age 55 for benefits accrued prior to September 1, 2007.

The normal form of payment for a single participant is a life only annuity. If the participant is married for at least one year when they retire, their monthly benefit will be actuarially reduced to provide continuing payments to their named surviving spouse after their death equal to 50% of their benefit. The actuarial reduction is based on the life expectancies of the employee and their spouse. The normal form of payment for married participants is a joint and 50% survivor annuity. To elect another form of payment, the participant must make a written election and their spouse must give notarized consent before their payments are to begin.

USAA PENSION PLAN

Notes to Financial Statements

(Dollars in thousands)

Depending on age at commencement and when benefits were accrued, optional forms of benefit payments available to single participants and married participants, with spousal consent, are as follows:

All Benefits (Including those accrued on or after January 1, 2021)

- (1) life annuity
- (2) joint and survivor annuity, the participant may choose a form of payment that will be paid for their lifetime and continue a percentage (100%, 50%, or 75%) to their beneficiary upon the participants' death
- (3) lump sum distribution

Benefits Accrued Prior to January 1, 2021

- (4) joint and survivor annuity, the participant may choose a form of payment that will be paid for their lifetime and continue a percentage (66 2/3%) to their beneficiary upon the participants' death
- (5) ten years certain and life
- (6) monthly installment refund*
- (7) cash refund*
- (8) level income option

* Pursuant to the restatement of the Plan effective January 1, 2021, in accordance with Treasury regulation section 1.411(d)-3(d), this option is eliminated for annuity starting dates on or after January 1, 2025.

All U.S. employees of USAA and its participating subsidiaries who were hired before June 1, 2007 or employed on or after January 1, 2021 are eligible to participate in the USAA Pension Plan ("the Plan"). Benefits accrued prior to September 1, 2007 are determined based on years of service and the employee's final average pay as defined in the Plan.

Beginning in 2021, all U.S. employees of USAA and its participating subsidiaries are eligible for a cash balance pension benefit under the same plan. The cash balance pension benefit provides employees an amount equal to 3% of annual eligible earnings credited into a notional account that grows with interest credits. Interest is calculated as of December 31 each year by multiplying the notional account balance as of January 1 of the same year by a variable interest rate. The variable interest rate is equal to the 10-year Treasury rate for October of the year prior to the year of the credit. The rate will not be less than 0%, nor exceed 3%. Employees are fully vested in the cash balance pension benefit after completing three years of vesting service. Employees hired after January 1, 2021, become eligible January 1 or July 1 after one year of service and reaching the age of 21.

The obligations related to the 401(h) account for health benefits are not included in the Plan's accumulated plan benefits obligations as disclosed in Note 6 - Actuarial present value of accumulated plan benefits, but are reported as obligations in the financial statements of the health and welfare benefit plan.

D. Administrative expenses

The Plan pays for administrative expenses that consist primarily of money manager fees and administrative fees paid to third-party administrators and the Trustee. These expenses are reported on the Statements of Changes in Net Assets Available for Benefits as Administrative expenses. All other administrative expenses are paid by the Plan Sponsor.

(2) Summary of significant accounting policies

A. Basis of accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with Generally Accepted Accounting Principles in the United States of America ("GAAP"). Benefit payments to Plan participants are recorded upon distribution.

USAA PENSION PLAN
Notes to Financial Statements
(Dollars in thousands)

B. Investments

Fair value of financial assets and financial liabilities is based on the framework established in the Financial Accounting Standards Board's ("FASB") fair value accounting guidance. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework is based on the inputs used in the valuation, gives the highest priority to quoted market prices in active markets, and requires that observable inputs be used in valuations where available. See Note 7 - Fair value, for further fair value information.

Net appreciation (depreciation) in fair value of investments includes gains and losses on investments sold during the year as well as appreciation and depreciation of investments held at the end of the year.

The purchase and sale of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date and interest is recorded as earned.

C. Funding policy

The Plan was overfunded for 2025 and 2024, and had no minimum funding requirements for ERISA. USAA does not expect to make any contributions to the Plan in the foreseeable future.

D. Use of estimates

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

E. Risks and uncertainties

The Plan holds positions in the aforementioned investments, and is therefore exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and may impact the funded status of the Plan. As a result, the Plan may require additional funding in subsequent years from the Plan Sponsor.

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions, in the near term, would be material to the financial statements.

F. New accounting pronouncements

All new accounting standards and updates of existing standards were considered by management and did not relate to accounting policies and procedures pertinent to the Plan at this time or were not expected to have a material impact to the financial statements.

G. Reclassifications

Certain reclassifications have been made to conform to current year presentation.

USAA PENSION PLAN
Notes to Financial Statements
(Dollars in thousands)

(3) Investments

The Plan has established investment policies which limit the type, credit quality and duration of the securities in which it invests in order to maintain a diversified portfolio and minimize potential concentrations of credit risk. Investment funds selected have objectives which are consistent with those of the Plan and help to maintain diversified portfolios in order to minimize investment risk. Also, due diligence reviews of investments held are performed by the UBIC to reduce the exposure to loss.

The Plan engages in securities lending whereby certain securities from its portfolio are loaned to other institutions for short periods of time. The Plan maintains full ownership rights to the securities loaned and, accordingly, the loaned securities are classified as investments. Initial collateral is required at a rate of 102% of the fair value of a loaned security. The collateral is deposited by the borrower with a lending agent, and retained and invested by the lending agent according to USAA's collateral guidelines to generate additional income. The investments made by the lending agent include cash equivalents, certificates of deposit, commercial paper and government and municipals bonds and other securities or instruments as specified by credit quality standards, diversification, and maturity and liquidity requirements. The fair value of the loaned securities is monitored on a daily basis with additional collateral obtained or refunded as the fair value of the loaned securities fluctuates. The Plan classifies the loaned securities as investments because it maintains effective control over the transferred financial assets. The investments made with cash received for the securities lending collateral and the corresponding payable are reported on the Statements of Net Assets Available for Plan Benefits as assets and liabilities. However, since the non-cash securities received as collateral may not be replaced or sold or re-pledged, unless the counterparty is in default, the non-cash collateral is not reflected on the Statements of Net Assets Available for Plan Benefits. The collateral includes cash and non-cash eligible securities or instruments as specified by credit quality standards, diversification, and maturity and liquidity requirements. Cash equivalents, certificates of deposit, commercial paper, repurchase agreements, agency deposits and time deposits are received as collateral for the loaned securities.

At December 31, 2025 and 2024, the fair value of loaned securities including 401(h) assets totaled \$327,701 and \$355,681, respectively. The Plan receives income derived from securities lending activities based on the type of securities. Income earned for the Plan securities and 401(h) account securities on loan during 2025 and 2024 was \$279 and \$399, respectively, net of bank fees of \$119 and \$171.

The aggregate amount of our collateral liability under our securities lending program for the Plan for December 31, 2025 are as follows:

	Remaining Contractual Maturity of the Agreements				
	Overnight and Continuous	Up to 30 Days	30 to 90 Days	Greater than 90 Days	Total
Securities lending transactions					
Cash collateral	\$ 234,949	\$ —	\$ —	\$ —	\$ 234,949
Non-cash collateral	91,389	—	—	—	91,389
Total borrowings	<u>\$ 326,338</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 326,338</u>

The aggregate amount of our collateral liability under our securities lending program for 401(h) for December 31, 2025 are as follows:

	Remaining Contractual Maturity of the Agreements				
	Overnight and Continuous	Up to 30 Days	30 to 90 Days	Greater than 90 Days	Total
Securities lending transactions					
Non-cash collateral	\$ 8,652	\$ —	\$ —	\$ —	\$ 8,652
Total borrowings	<u>\$ 8,652</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,652</u>

USAA PENSION PLAN

Notes to Financial Statements

(Dollars in thousands)

The aggregate amount of our collateral liability under our securities lending program for the Plan for December 31, 2024 are as follows:

	Remaining Contractual Maturity of the Agreements				Total
	Overnight and Continuous	Up to 30 Days	30 to 90 Days	Greater than 90 Days	
Securities lending transactions					
Cash collateral	\$ 281,183	\$ —	\$ —	\$ —	\$ 281,183
Non-cash collateral	75,297	—	—	—	75,297
Total borrowings	<u>\$ 356,480</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 356,480</u>

The aggregate amount of our collateral liability under our securities lending program for 401(h) for December 31, 2024 are as follows:

	Remaining Contractual Maturity of the Agreements				Total
	Overnight and Continuous	Up to 30 Days	30 to 90 Days	Greater than 90 Days	
Securities lending transactions					
Non-cash collateral	\$ 7,536	\$ —	\$ —	\$ —	\$ 7,536
Total borrowings	<u>\$ 7,536</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,536</u>

(4) Derivative instruments

The assets of the Plan are managed using a liability-driven investment strategy. The goal of this strategy is to align the fixed income assets to the Plan's liabilities through cash flow and duration matching. The primary objectives in using derivatives in the Plan are to facilitate the interest rate management of the assets in the Plan. In order to achieve the desired duration targets of the portfolio, derivatives are periodically used to adjust the duration of the portfolio. Derivatives may also be used in the portfolio to gain exposure or replicate the exposure of certain bonds. This strategy is used to diversify the exposures in the portfolio when certain sectors or bond issuers are difficult to obtain in the open market.

None of the Plan's derivatives have been classified as hedging instruments for accounting purposes. Accordingly, these instruments have been accounted for and presented as free-standing derivatives with changes in fair values included in *Net appreciation or Net depreciation in fair value of investments* in the Statements of Changes in Net Assets Available for Plan Benefits.

The Plan did not have derivative assets or liabilities as of December 31, 2025 and December 31, 2024. The Plan uses an asset/liability matching strategy by investing in long-duration debt securities.

The table below presents the fair value of the Plan's derivative instruments by caption in the Statements of Net Assets Available for Plan Benefits as of December 31:

	2025			2024		
	Notional Amount	Derivative Assets	Derivative Liabilities	Notional Amount	Derivative Assets	Derivative Liabilities
Futures - long contracts	\$ 431,371	\$ —	\$ —	\$ 388,064	\$ —	\$ —
Futures - short contracts	18,172	—	—	75,765	—	—
Total	<u>\$ 449,543</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 463,829</u>	<u>\$ —</u>	<u>\$ —</u>

USAA PENSION PLAN

Notes to Financial Statements

(Dollars in thousands)

At December 31, 2025, the following table presents the number of contracts, notional amount of purchase/sale contracts and the expiration dates for futures. All contracts held for futures are interest rate contracts.

	Long Contracts		Short Contracts		Expiration
	Number of Contracts	Notional Amount	Number of Contracts	Notional Amount	
Interest rate futures:					
10-year U.S. Treasury Notes	43	\$ 4,835	103	\$ 11,581	3/20/2026
U.S. Treasury Bond Futures	589	68,085	—	—	3/20/2026
2-year U.S. Treasury Notes	62	12,945	9	1,879	3/31/2026
5-year U.S. Treasury Notes	21	2,295	41	4,482	3/31/2026
Ultra U.S. Treasury Bonds	117	13,806	—	—	3/20/2026
Ultra U.S. Treasury Notes	2,864	329,405	2	230	3/20/2026
		<u>\$ 431,371</u>		<u>\$ 18,172</u>	

At December 31, 2024, the following table presents the number of contracts, notional amount of purchase/sale contracts and the expiration dates for futures. All contracts held for futures are interest rate contracts.

	Long Contracts		Short Contracts		Expiration
	Number of Contracts	Notional Amount	Number of Contracts	Notional Amount	
Interest rate futures:					
10-year U.S. Treasury Notes	36	\$ 3,915	175	\$ 19,031	3/20/2025
U.S. Treasury Bond Futures	926	105,419	—	—	3/20/2025
2-year U.S. Treasury Notes	45	9,252	—	—	3/31/2025
5-year U.S. Treasury Notes	204	21,686	—	—	3/31/2025
Ultra U.S. Treasury Bonds	16	1,903	10	1,189	3/20/2025
Ultra U.S. Treasury Notes	2,209	245,889	499	55,545	3/20/2025
		<u>\$ 388,064</u>		<u>\$ 75,765</u>	

For the year ended December 31, 2025, the following table presents amounts recognized for derivatives within the Statements of Changes in Net Assets Available for Plan Benefits.

	Net Appreciation (Depreciation) in Fair Value of Investments		Interest and Dividends	Net Amount Recognized
	Gains Recognized	Losses Recognized	Income Recognized	
Futures	\$ 10,440	\$ —	\$ —	\$ 10,440
Total	<u>\$ 10,440</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,440</u>

USAA PENSION PLAN

Notes to Financial Statements

(Dollars in thousands)

For the year ended December 31, 2024, the following table presents amounts recognized for derivatives within the Statements of Changes in Net Assets Available for Plan Benefits.

	Net Appreciation (Depreciation) in Fair Value of Investments		Interest and Dividends	Net Amount Recognized
	Gains Recognized	Losses Recognized	Income Recognized	
Futures	\$ —	\$ (19,972)	\$ —	\$ (19,972)
Total	\$ —	\$ (19,972)	\$ —	\$ (19,972)

(5) Reconciliation to Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Plan's Form 5500, as of December 31:

	2025	2024
Net assets available for plan benefits per the financial statements	\$ 4,406,216	\$ 4,202,097
Net assets held in 401(h) account	57,953	79,432
Benefits payable to participants	(35)	(37)
Net assets available for plan benefits per the Form 5500	<u>\$ 4,464,134</u>	<u>\$ 4,281,492</u>

The net assets of the 401(h) account included in the Plan's Form 5500 are not available to pay pension benefits. The net assets of the 401(h) account can be used only to pay retiree medical or other benefits provided to eligible retirees and their dependents under the USAA Medical Care Program. The accompanying financial statements exclude the 401(h) account from net assets available for plan benefits with a corresponding liability recorded for the 401(h) net assets. However, they are included in net assets available for plan benefits on the Form 5500.

The following is a reconciliation of net income (loss) and administrative expenses per the financial statements to the Plan's Form 5500, for the year ended December 31:

	2025	2024
Net increase (decrease) in net assets available for plan benefits	\$ 204,119	\$ (120,643)
Less: Benefits payable to participants, end of year	(35)	(37)
Add: Benefits payable to participants, beginning of year	37	94
Add: 401(h) account - income	6,378	6,846
Less: 401(h) account - administrative expenses	(9)	(9)
Less: 401(h) account - benefits paid to participants	(27,848)	(24,312)
Net income (loss) per the Form 5500	<u>\$ 182,642</u>	<u>\$ (138,061)</u>
Administrative expenses per the financial statements	\$ 11,347	\$ 14,520
Add: 401(h) account - administrative expenses	9	9
Total administrative expenses per the Form 5500	<u>\$ 11,356</u>	<u>\$ 14,529</u>

USAA PENSION PLAN

Notes to Financial Statements

(Dollars in thousands)

The following is a reconciliation of benefits paid to participants per the financial statements to the Plan's Form 5500, for the year ended December 31:

	2025	2024
Benefits paid to participants per the financial statements	\$ 236,317	\$ 220,920
Add: Benefits payable to participants, end of year	35	37
Less: Benefits payable to participants, beginning of year	(37)	(94)
Add: 401(h) account - benefits paid to participants	27,848	24,312
Total benefit payments per the Form 5500	<u>\$ 264,163</u>	<u>\$ 245,175</u>

The difference between benefits paid to participants per the financial statements and per the Plan's Form 5500 is due to amounts allocated to withdrawing participants. The Plan's Form 5500 benefits paid to participants includes benefit claims that have been processed and approved for payment prior to year end but not yet paid as of year end. However, for financial statement purposes these amounts are not included in benefits paid to participants until actual payment is made.

(6) Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, attributable under the Plan's provisions for the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated plan participants or their beneficiaries, beneficiaries of deceased plan participants, and present plan participants or their beneficiaries. The accumulated plan benefits for active plan participants are based on the average of the five highest consecutive calendar years of compensation during the ten years ending on the date as of which the benefit information is presented (the valuation date). As discussed in Note 1 - Description of the plan, Section C., effective August 31, 2007, the Plan was amended and final average pay shall not include any earnings paid to participants after August 31, 2007, except for certain grandfathered participants. The Plan was restated to reopen participation on January 1, 2021. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to plan participant service rendered to the valuation date. The obligations related to the 401(h) account for health benefits are not included in the Plan's accumulated plan benefits obligations.

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

The significant actuarial assumptions used in the valuation are as follows:

Interest rate	6.26% (prior year 6.80%)
Retirement rate	Various rates ranging from 7% at age 55 to 100% at age 71
Mortality rates	Healthy - PRI-2012 (Private Retirement Plans Mortality Table) separate employee/retiree/contingent survivor (where the primary annuitant is already deceased as of the valuation date) no collar generational mortality tables. Mortality improvements reflected are based on the MP-2021 projection scale. Disabled - PRI-2012 no collar generational mortality tables. Mortality improvements reflected are based on the MP- 2021 projection scale.

USAA PENSION PLAN
Notes to Financial Statements
(Dollars in thousands)

The actuarial present value of accumulated plan benefits as of December 31, 2024 is as follows:

Vested benefits:

Inactive participants receiving benefits	\$ 1,311,632
Active participants	708,755
Inactive participants with deferred benefits	504,439
Non-vested benefits	23,239
Total actuarial present value of accumulated plan benefits at end of year	<u>\$ 2,548,065</u>

The change in accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits, December 31, 2023	\$ 2,413,661
Increase (decrease) during the year attributable to:	
Interest accumulation	155,993
Benefits paid	(220,920)
Assumption changes	112,886
Additional benefits earned and experience gains and losses	86,445
Actuarial present value of accumulated plan benefits, December 31, 2024	<u>\$ 2,548,065</u>

The increase attributable to assumption changes is due primarily to a combination of the decrease in interest rate from 6.80% to 6.26% and the decrease in lump sum segment rates. The foregoing actuarial assumptions and actuarial present values of accumulated plan benefits are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

(7) Fair value

The FASB guidance on fair value measurement establishes a three-level valuation hierarchy for disclosure of assets and liabilities measured at fair value. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows.

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date
- Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly
- Level 3 – inputs to the valuation methodology are unobservable for the asset or liability

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Below is a description of the Plan's valuation methodologies for assets and liabilities measured at fair value:

If listed prices or quotes are not available, fair value is based upon independent or internally developed models that primarily use, as inputs, market-based or independently sourced market parameters, including but not limited to yield curves, interest rates, volatilities, equity or debt prices, foreign exchange rates and credit curves. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

USAA PENSION PLAN
Notes to Financial Statements
(Dollars in thousands)

A. Securities (including securities lending collateral)

Where quoted prices are available in an active market, securities are classified in Level 1 of the valuation hierarchy. These securities include highly liquid government securities, mutual funds and exchange traded funds for which there are quoted prices in active markets and exchange-traded equities.

If quoted market prices are not available for the specific security, then fair values are estimated by using pricing models utilized by independent pricing services to ascertain the fair values. The UBIC has reviewed the processes and procedures employed by the pricing service and takes full responsibility for the fair value measurements presented herein. The following represents a summary of the techniques employed by the pricing service:

- All valuations are based on market data which use pricing models that vary by asset class and incorporate available trade, bid and other market information. Many fixed income securities do not trade on a daily basis; therefore, different pricing applications are applied based upon available information through processes such as benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. In addition, model processes, such as the Option Adjusted Spread model are used to develop prepayment and interest rate scenarios.
- The models and processes also take into account market convention. For each asset class, teams of evaluators gather information from market sources and integrate relevant credit information, perceived market movements, and sector news into the evaluated pricing applications and models.
- The market inputs (referred to as Standard Inputs) used for the valuations of securities, include; benchmark yields, reported trades, broker-dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data. Market indicators, industry, and economic events are also monitored and incorporated as necessary. Information of this nature is a trigger to acquire further market data. For certain security types, additional inputs may be used, or some of the Standard Inputs may not be applicable. Evaluators may prioritize inputs differently on any given day for any security based on market conditions, and not all inputs listed are available for use in the valuation process for each security valuation on any given day. For broker-quoted only securities, quotes are only obtained from market makers or broker-dealers that are recognized to be market participants. Pricing of private-placements is similar to that of corporate and public securities but include an unobservable liquidity premium.

Based upon an analysis of the procedures and techniques developed by independent pricing services, the UBIC has determined that securities valued using models and observable Standard Inputs are classified within Level 2 of the valuation hierarchy whereas securities classified as broker-quoted only are classified within Level 3 of the valuation hierarchy. Valuation techniques utilized by pricing services and prices obtained from external sources are reviewed by internal investment professionals who are familiar with the securities being priced and the markets in which they trade to validate the reasonableness of the prices obtained. These investment professionals consider widely published indices (as benchmarks), recent trades, changes in interest rates, general economic conditions and the credit quality of the specific issuers.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Cash and cash equivalents: The carrying values approximate fair value because of the short-term maturity of the instruments.

Agency deposits: The fair value is estimated based on using observable, market-based inputs for these instruments.

Time deposits: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

USAA PENSION PLAN
Notes to Financial Statements
(Dollars in thousands)

U.S. Treasury securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Government and municipal bonds, foreign government bonds, and corporate bonds: The fair value is estimated based on using observable, market-based inputs for these instruments.

Mutual funds and exchange traded funds: The fair value is estimated based on quoted market prices for these instruments.

Derivative assets and liabilities: The fair value of exchange traded derivatives such as futures and options is determined by quoted prices in active markets for similar derivatives. The fair value of over-the-counter derivatives such as forwards and swaptions is evaluated based on prices supplied by broker approved pricing services. Currency forwards are normally determined as of the close of the London Stock Exchange.

Certificates of deposit: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

Commercial paper: The fair value is based on observable market inputs obtained from a number of industry standard data providers.

Repurchase agreements: Valued at the closing price reported on the active market on which the individual collateral securities are traded. A repurchase agreement ("repo") is a transaction between a buyer/investor and a seller/counterparty (e.g. bank or securities dealer) in which the counterparty sells securities to the investor with a simultaneous agreement to buy the securities back from the investor on a future date. The securities are repurchased, or bought back, at the same price plus the interest earned at the repo rate for the period of the repo. For tri-party repos, repo collateral is market to market daily at the tri-party agent.

Common/collective trusts: The fair value is net asset value (practical expedient) as determined by the issuer of the trust. The holdings in these trusts are investments that focus on the investment strategy as described by the name of the fund. The following are index funds that employ a passive management strategy and attempt to replicate their target index: Emerging Markets, Middle and Small Capitalization. There are no restrictions on withdrawals and no unfunded commitments.

Real estate and infrastructure partnerships: The fair value of net equity investments in real estate assets, which include working capital of the underlying investments, are determined by the Trustee at each valuation date. As part of the Trustee's valuation process, properties are externally appraised generally on an annual basis, conducted by reputable, independent appraisal firms. The fair value of mortgage loans payable for investment level debt is considered in connection with the value on net equity investments in real estate assets. Withdrawals from the real estate trusts are allowed once per quarter and are subject to available cash as determined by the Trustee. To the extent withdraw requests exceed available cash, distributions are made on a pro rata basis. Most infrastructure funds are closed-ended with no liquidity option for the investor and are not redeemable. Instead, these investments provide distributions through the liquidation of underlying assets, the timing of which is generally unknown. Distributions are made at the manager's discretion. Open-ended infrastructure funds provide quarterly redemptions after a lock up penalty period.

Private equity/debt partnerships: Investments in observable active markets are valued at the closing market price on the final day of the period for that specific security. For investments where observable market prices do not exist, the investment may be valued using the market approach where fair value is derived by reference to comparable companies or assets; the income approach (e.g. discounted cash flows); or by cost. In those instances where more than one methodology is utilized, the indications of value are evaluated and weighted as appropriate. To help determine and support these valuations, the General Partner typically engages an independent valuation firm to perform an appraisal of the portfolio company. The General Partner makes all strategic investment decisions, manages day-to-day operations, and assumes unlimited liability for

USAA PENSION PLAN

Notes to Financial Statements

(Dollars in thousands)

the partnership's obligations. Direct lending investments may be Level 3 assets given lack of liquidity resulting from restrictions/disincentives on secondary trading, limited holders, customized transaction documentation and other factors.

B. Assets and liabilities measured at fair value on a recurring basis

The following table presents the Plan's assets and liabilities measured at fair value as of December 31, 2025, by caption, on the Statements of Net Assets Available for Plan Benefits and by the FASB valuation hierarchy (as described above):

	Fair Value Measurement at the End of the Reporting Period			
	Level 1	Level 2	Level 3	Total
Assets:				
Investments - securities non-loaned:				
Cash and cash equivalents, interest bearing	\$ 20,288	\$ —	\$ —	\$ 20,288
U.S. Treasury securities	1,133,995	—	—	1,133,995
Government and municipal bonds	—	2,126	—	2,126
Foreign government bonds	—	18,097	—	18,097
Corporate bonds	—	703,944	—	703,944
Total investments - securities non-loaned	1,154,283	724,167	—	1,878,450
Investments - securities loaned:				
U.S. Treasury securities	238,056	—	—	238,056
Foreign government bonds	—	288	—	288
Corporate bonds	—	80,896	—	80,896
Total investments - securities loaned	238,056	81,184	—	319,240
Total investments in fair value hierarchy	<u>\$ 1,392,339</u>	<u>\$ 805,351</u>	<u>\$ —</u>	<u>\$ 2,197,690</u>
Investments measured at net asset value:				
Common/collective trusts				1,486,013
Real estate and infrastructure partnerships				508,191
Private equity/debt partnerships				195,906
Total investments measured at net asset value				<u>2,190,110</u>
Total investments				<u>\$ 4,387,800</u>

USAA PENSION PLAN

Notes to Financial Statements

(Dollars in thousands)

The following table presents the 401(h) assets and liabilities measured at fair value as of December 31, 2025, by caption, on the Statements of Net Assets Available for Plan Benefits and by the FASB valuation hierarchy (as described above):

	Fair Value Measurement at the End of the Reporting Period			
	Level 1	Level 2	Level 3	Total
401(h) Assets:				
Investments - securities non-loaned:				
U.S. Treasury securities	\$ 675	\$ —	\$ —	\$ 675
Foreign government bonds	—	204	—	204
Corporate bonds	—	40,582	—	40,582
Mutual funds and exchange traded funds	6,726	—	—	6,726
Total investments - securities non-loaned	7,401	40,786	—	48,187
Investments - securities loaned:				
U.S. Treasury securities	797	—	—	797
Corporate bonds	—	651	—	651
Mutual funds and exchange traded funds	7,013	—	—	7,013
Total investments - securities loaned	7,810	651	—	8,461
Total investments in fair value hierarchy	\$ 15,211	\$ 41,437	\$ —	\$ 56,648
Investments measured at net asset value:				
Common/collective trusts				1,131
Total investments measured at net asset value				1,131
Other assets (liabilities), net				174
Net 401(h) assets				\$ 57,953

USAA PENSION PLAN

Notes to Financial Statements

(Dollars in thousands)

The following table presents the Plan's assets and liabilities measured at fair value as of December 31, 2024, by caption, on the Statements of Net Assets Available for Plan Benefits and by the FASB valuation hierarchy (as described above):

	Fair Value Measurement at the End of the Reporting Period			
	Level 1	Level 2	Level 3	Total
Assets:				
Investments - securities non-loaned:				
Cash and cash equivalents, interest bearing	\$ 16,453	\$ —	\$ —	\$ 16,453
U.S. Treasury securities	973,435	—	—	973,435
Government and municipal bonds	—	3,830	—	3,830
Foreign government bonds	—	15,878	—	15,878
Corporate bonds	—	962,758	—	962,758
Total investments - securities non-loaned	989,888	982,466	—	1,972,354
Investments - securities loaned:				
U.S. Treasury securities	225,977	—	—	225,977
Corporate bonds	—	122,335	—	122,335
Total investments - securities loaned	225,977	122,335	—	348,312
Total investments in fair value hierarchy	<u>\$ 1,215,865</u>	<u>\$ 1,104,801</u>	<u>\$ —</u>	<u>\$ 2,320,666</u>
Investments measured at net asset value:				
Common/collective trusts				1,291,864
Real estate and infrastructure partnerships				466,730
Private equity/debt partnerships				98,117
Total investments measured at net asset value				<u>1,856,711</u>
Total investments				<u>\$ 4,177,377</u>

USAA PENSION PLAN

Notes to Financial Statements

(Dollars in thousands)

The following table presents the 401(h) assets and liabilities measured at fair value as of December 31, 2024, by caption, on the Statements of Net Assets Available for Plan Benefits and by the FASB valuation hierarchy (as described above):

	Fair Value Measurement at the End of the Reporting Period			
	Level 1	Level 2	Level 3	Total
401(h) Assets:				
Investments - securities non-loaned:				
Corporate bonds	\$ —	\$ 57,640	\$ —	\$ 57,640
Mutual funds and exchange traded funds	10,780	—	—	10,780
Total investments - securities non-loaned	10,780	57,640	—	68,420
Investments - securities loaned:				
Corporate bonds	—	596	—	596
Mutual funds and exchange traded funds	6,773	—	—	6,773
Total investments - securities loaned	6,773	596	—	7,369
Total investments in fair value hierarchy	<u>\$ 17,553</u>	<u>\$ 58,236</u>	<u>\$ —</u>	<u>\$ 75,789</u>
Investments measured at net asset value:				
Common/collective trusts				3,362
Total investments measured at net asset value				3,362
Other assets (liabilities), net				281
Net 401(h) assets				<u>\$ 79,432</u>

USAA PENSION PLAN

Notes to Financial Statements

(Dollars in thousands)

Fair value of investments in entities that use NAV

The following table summarizes investments measured at fair value based on NAV per share at December 31, 2025.

Investments	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pension:				
Common/collective trusts:				
Short-Term Investment Fund ¹	\$ 99,025	N/A	Daily	1 day
JP Morgan Strategic Property Fund	106,199	N/A	Quarterly	30 days
State Street S&P 500 Index	528,596	N/A	Daily	1 day
State Street Russell Small/Mid Cap Index	131,914	N/A	Daily	1 day
State Street World Developed ex US Index	309,800	N/A	Daily	1 day
State Street Emerging Markets Index	135,344	N/A	Daily	1 day
Pinebridge High Yield CIT	175,135	N/A	Daily	1 day, >20% 5 days
Total Common/collective trusts	\$ 1,486,013			
Real estate and infrastructure partnerships:				
Hancock Timberland Fund	\$ 96,858	N/A	N/A	N/A
Macquarie Infrastructure Partners III, LP	88,016	\$10,831	N/A	N/A
Macquarie Infrastructure Partners IV, LP	154,792	\$3,760	N/A	N/A
Macquarie Infrastructure Partners V, LP	65,453	\$2,828	N/A	N/A
Macquarie Infrastructure Partners VI, LP	42,272	\$7,631	N/A	N/A
Blackrock Global Renewable Power II	1,876	\$55	N/A	N/A
Global Transport Income Fund Feeder LLC	58,924	\$—	N/A	N/A
Total Real estate and infrastructure partnerships	\$ 508,191			
Private equity/debt partnerships:				
Kelso GP XI, L.P.	\$ 14,257	\$13,204	N/A	N/A
TCW Direct Lending VIII	61,533	\$29,960	N/A	N/A
HPS Specialty Loan Institutional Fund VI-L, L.P.	42,494	\$59,635	N/A	N/A
Invesco U.S. Income Fund, L.P.	50,957	N/A	N/A	N/A
TCW Steel City Senior Lending BDC	26,665	\$45,782	N/A	N/A
Total Private equity/debt partnerships	\$ 195,906			
401(h):				
Common/collective trusts:				
Short-Term Investment Fund ¹	\$ 1,131	N/A	Daily	1 day
Total Common/collective trusts	\$ 1,131			

¹ Indicates a Party-in-interest

USAA PENSION PLAN

Notes to Financial Statements

(Dollars in thousands)

The following table summarizes investments measured at fair value based on NAV per share at December 31, 2024.

Investments	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pension:				
Common/collective trusts:				
Short-Term Investment Fund ¹	\$ 57,185	N/A	Daily	1 day
JP Morgan Strategic Property Fund	126,191	N/A	Quarterly	30 days
State Street S&P 500 Index	554,054	N/A	Daily	1 day
State Street Russell Small/Mid Cap Index	139,763	N/A	Daily	1 day
State Street World Developed ex US Index	287,591	N/A	Daily	1 day
State Street Emerging Markets Index	127,080	N/A	Daily	1 day
Total Common/collective trusts	\$ 1,291,864			
Real estate and infrastructure partnerships:				
Hancock Timberland Fund	\$ 96,852	N/A	N/A	N/A
Macquarie Infrastructure Partners III, LP	90,051	\$10,831	N/A	N/A
Macquarie Infrastructure Partners IV, LP	130,669	\$3,760	N/A	N/A
Macquarie Infrastructure Partners V, LP	56,251	\$3,669	N/A	N/A
Macquarie Infrastructure Partners VI, LP	22,329	\$31,517	N/A	N/A
Blackrock Global Renewable Power II	16,115	\$55	N/A	N/A
Global Transport Income Fund Feeder LLC	54,463	\$—	N/A	N/A
Total Real estate and infrastructure partnerships	\$ 466,730			
Private equity/debt partnerships:				
Kelso GP XI, L.P.	\$ 11,621	\$15,328	N/A	N/A
TCW Direct Lending VIII	45,547	\$55,031	N/A	N/A
HPS Specialty Loan Institutional Fund VI-L, L.P.	15,988	\$90,000	N/A	N/A
Invesco U.S. Income Fund, L.P.	24,961	N/A	N/A	N/A
Total Private equity/debt partnerships	\$ 98,117			
401(h):				
Common/collective trusts:				
Short-Term Investment Fund ¹	\$ 3,362	N/A	Daily	1 day
Total Common/collective trusts	\$ 3,362			

¹ Indicates a Party-in-interest

Level 1 and 2 asset analysis

There were no transfers between level 1 and level 2 in 2025 or 2024.

(8) Termination of the plan

Though USAA has expressed no intent to do so, it reserves the right to change or terminate the Plan at any time subject to the provisions set forth in ERISA. In the event of Plan termination, the assets of the Plan would be allocated to the participants after all expenses of the Plan had first been paid, in accordance with the order of priorities set forth by the Plan's provisions.

USAA PENSION PLAN
Notes to Financial Statements
(Dollars in thousands)

Certain benefits are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain survivor's pensions. However, the PBGC does not guarantee all types of benefits, and the amount of benefit protection is subject to certain limitations. Vested benefits are guaranteed at the level in effect on the date of the Plan's termination within certain restrictions. The amount of a participant's monthly benefit guaranteed by the PBGC is also subject to a statutory limitation.

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

(9) Party-in-interest

In 2025 and 2024, the Plan's investments included collective short-term investment funds which are managed and distributed by the Trustee. These transactions qualify as party-in-interest and are covered by an exemption from the "prohibited transaction" provisions of ERISA and the Code.

(10) Qualified plan status

The Plan has received a determination letter from the Internal Revenue Service dated November 4, 2016, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended and restated. The Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

The Plan is required to evaluate tax positions taken, or expected to be taken, in the course of preparing the Plan's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Plan as tax expense in the financial statement, if the tax positions were deemed to not meet the more-likely-than-not threshold. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken. For the years ended December 31, 2025 and 2024, the Plan did not incur any income tax, interest or penalties. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(11) Subsequent events

The date to which events occurring after December 31, 2025, have been evaluated for possible adjustment to the financial statements or disclosure is August 11, 2026, which is the date on which the financial statements were available to be issued.

USAA PENSION PLAN

PLAN SPONSOR: USAA

PLAN SPONSOR EIN: 74-0959140

PLAN NUMBER: 001

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

Year Ended December 31, 2025

USAA PENSION PLAN

PLAN SPONSOR: USAA
 PLAN SPONSOR EIN: 74-0959140
 PLAN NUMBER: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2025

Identity of issue, borrower, lessor or similar party/Description of investment, including maturity date and rate of interest	Cost	Current value
U.S. Treasury securities:		
UNITED STATES OF AMER TREAS BONDS 4.25% 05-15-2039	\$ 7,527,429	\$ 7,487,245
UNITED STATES OF AMER TREAS BONDS 2.0% 08-15-2051	30,094,661	28,667,142
UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2045	3,279,839	3,285,434
UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052	30,164,859	27,542,664
UNITED STATES OF AMER TREAS BONDS 3.625%02-15-2053	36,727,525	34,640,051
UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055	5,309,088	5,376,938
UNITED STATES OF AMER TREAS NOTES 3.25% DUE 06-30-2029	50,266,266	52,184,998
UNITED STATES OF AMER TREAS NOTES 3.5% 01-31-2030	26,230,015	27,072,887
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2047	1,495,006	1,476,767
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2054	9,223,239	8,782,117
UNITED STATES OF AMER TREAS STRIP 0% 08-15-2053	1,181,855	1,154,880
UNITED STATES OF AMER TREAS STRIP 0% 11-15-2053	2,195,058	2,152,744
UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG	5,163,394	5,097,665
UNITED STATES OF AMER TREAS STRIP 0%02-15-2053	8,662,770	8,137,978
UNITED STATES OF AMER TREAS STRIP TBOND 0.0% 05-15-2053	11,553,516	10,615,585
UNITED STATES TREAS 2.375% DUE 02-15-2042 REG	62,241,441	60,168,622
UNITED STATES TREAS BD STRIPPED 08-15-2052	6,825,514	6,662,176
UNITED STATES TREAS BD STRIPPED PRIN 0.0% 08-15-2047	7,917,657	7,986,961
UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049	7,488,477	7,473,887
UNITED STATES TREAS BD STRIPPED PRIN PMT00110 02-15-2046 (UNDDATE) REG	2,969,344	2,951,014
UNITED STATES TREAS BD STRIPPED PRIN PMT00112 05-15-2046 (UNDDATE) REG	1,223,400	1,214,858
UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG	3,314,542	3,301,740
UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG	440,304	439,920
UNITED STATES TREAS BD STRIPPED PRIN PMT00117 05-15-2047	965,483	962,975
UNITED STATES TREAS BD STRIPPED PRIN PMT00122 05-15-2048 (UNDDATE) REG	4,667,609	4,725,655
UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG	7,330,912	7,302,127
UNITED STATES TREAS BD STRIPPED PRIN PMT15/02/2052 02-15-2052 (UNDDATE) BEO	10,312,807	9,963,273
UNITED STATES TREAS BDS 1.375% 11-15-2040	19,881,613	18,713,997
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046	13,747,523	14,162,352
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG	11,672,059	11,534,109
UNITED STATES TREAS BDS 1.875% DUE 02-15-2051 REG	21,984,188	21,003,898
UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG	43,624,038	44,175,244
UNITED STATES TREAS BDS 15/05/2042 3.25%DUE 05-15-2042 REG	31,447,553	31,214,352
UNITED STATES TREAS BDS 2% 11-15-2041	2,182,459	2,168,555
UNITED STATES TREAS BDS 2.25% 05-15-2041 REG	14,300,920	13,193,086
UNITED STATES TREAS BDS 2.25% DUE 05-15-2051 REG	27,980,672	25,654,224
UNITED STATES TREAS BDS 2.875% 05-15-2049 REG	54,395,463	53,551,743
UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG	31,858,992	31,161,633
UNITED STATES TREAS BDS 3.125 DUE 08-15-2044	13,504,052	13,953,341
UNITED STATES TREAS BDS 3.625 DUE 08-15-2043	35,026,395	33,531,434
UNITED STATES TREAS BDS 4.25% DUE 11-15-2040 REG	13,326,633	13,175,118
UNITED STATES TREAS BDS 4.625% 11-15-2045	1,609,022	1,608,481
UNITED STATES TREAS BDS DTD 00271 1.125%DUE 08-15-2040	19,515,446	18,849,031
UNITED STATES TREAS BDS DTD 02/15/2012 3.125% DUE 02-15-2042 REG	7,087,557	7,094,468
UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050	17,788,618	17,046,952
UNITED STATES TREAS BDS DTD 11/15/2012 2.75% DUE 11-15-2042 REG	23,161,753	23,003,334
UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049	1,707,104	1,727,444
UNITED STATES TREAS BDS TREASURY BOND 2.375% DUE 11-15-2049 REG	13,695,377	13,673,344
UNITED STATES TREAS BDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG	71,633,903	69,259,005
UNITED STATES TREAS NTS 1.375% 11-15-2031	15,234,849	15,935,579
UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG	39,066,236	40,452,328
UNITED STATES TREAS NTS 2.75% 08-15-2032	6,327,332	6,376,179
UNITED STATES TREAS NTS 3.75% 11-30-2032	1,785,382	1,782,000

UNITED STATES TREAS NTS DTD 09/30/2021 1.25% 09-30-2028	36,901,588	40,090,306
UNITED STATES TREAS SEC STRIP 02-15-2046	2,362,122	2,285,830
UNITED STATES TREAS SEC STRIP 0% 02-15-2054	122,659	117,460
UNITED STATES TREAS SEC STRIP 0% STRIP 02-15-2048	1,603,203	1,531,397
UNITED STATES TREAS SEC STRIP 0% STRIP 11-15-2047	1,596,230	1,569,091
UNITED STATES TREAS SEC STRIP DISC NT 02-15-2049	1,278,320	1,195,722
UNITED STATES TREAS SEC STRIPPED 11-15-2048	824,074	823,068
UNITED STATES TREAS SEC STRIPPED INT PMT 00124 05-15-2046	2,438,999	2,352,971
UNITED STATES TREAS SEC STRIPPED INT PMT 00130 08-15-2046	2,116,630	2,070,218
UNITED STATES TREAS SEC STRIPPED INT PMT 0.0% 05-15-2049	892,342	839,281
UNITED STATES TREAS SEC STRIPPED INT PMT0% DUE 08-15-2051 REG	374,264	368,652
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/05/2048 USD 05-15-2048	1,232,103	1,158,902
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/08/2049 USD 08-15-2049	940,765	877,166
UNITED STATES TREAS SEC STRIPPED INT PMT0.0% 11-15-2049	604,800	614,185
UNITED STATES TREAS SEC STRIPPED INT PMT00091 11-15-2038 (UNDDATE) REG	5,652,186	5,996,878
UNITED STATES TREAS SEC STRIPPED INT PMT00751 05-15-2035 (UNDDATE) REG	5,932,265	6,370,779
UNITED STATES TREAS SEC STRIPPED INT PMT00754 11-15-2036 (UNDDATE) REG	15,039,161	16,388,482
UNITED STATES TREAS SEC STRIPPED INT PMT00755 05-15-2037 (UNDDATE) REG	5,906,661	6,194,148
UNITED STATES TREAS SEC STRIPPED INT PMT00765 02-15-2038 (UNDDATE) REG	15,234,140	16,171,211
UNITED STATES TREAS SEC STRIPPED INT PMT00833 08-15-2031 (UNDDATE) REG	17,513,744	17,464,281
UNITED STATES TREAS SEC STRIPPED INT PMT00834 02-15-2032 (UNDDATE) BEO	8,040,122	8,027,816
UNITED STATES TREAS SEC STRIPPED INT PMT00837 08-15-2033 (UNDDATE) REG	5,969,495	6,513,777
UNITED STATES TREAS SEC STRIPPED INT PMT00838 02-15-2034 (UNDDATE) REG	5,955,986	6,479,978
UNITED STATES TREAS SEC STRIPPED INT PMT00839 08-15-2034 (UNDDATE) REG	5,961,790	6,444,682
UNITED STATES TREAS SEC STRIPPED INT PMT00840 02-15-2035 (UNDDATE) REG	5,936,466	6,408,261
UNITED STATES TREAS SEC STRIPPED INT PMT00841 08-15-2035 (UNDDATE) REG	5,929,771	6,356,465
UNITED STATES TREAS SEC STRIPPED INT PMT00842 02-15-2036 (UNDDATE) REG	5,933,235	6,317,395
UNITED STATES TREAS SEC STRIPPED INT PMT00873 08-15-2036	5,919,358	6,260,436
UNITED STATES TREAS SEC STRIPPED INT PMT00874 02-15-2037 (UNDDATE) REG	5,927,300	6,224,023
UNITED STATES TREAS SEC STRIPPED INT PMT00883 11-15-2031 (UNDDATE) REG	2,767,505	2,764,479
UNITED STATES TREAS SEC STRIPPED INT PMT00886 05-15-2033 (UNDDATE) REG	5,969,885	6,529,075
UNITED STATES TREAS SEC STRIPPED INT PMT00888 05-15-2034 (UNDDATE) REG	5,959,445	6,461,804
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT ON 11-15-2046 (UNDDATE) REG	1,870,582	1,792,022
UNITED STATES TREAS SEC STRIPPED INT PMTNT 194 08-15-2040 (UNDDATE) REG	6,482,304	6,763,984
UNITED STATES TREAS SEC STRIPPED INT PMTSTRIP 02-15-2033 (UNDDATE) REG	2,007,389	2,197,572
UNITED STATES TREAS SEC STRIPPED ZERO COUPON 08-15-2048	808,215	739,380
UNITED STS TREAS NTS .625% 11-30-2027	712,925	786,652
US TREASURY N/B 1.25% DUE 08-15-2031 REG	42,047,500	44,448,285
US TREASURY N/B 3.375% 05-15-2033	16,879,412	17,468,253
UTD STATES TREAS BD STRIPPED PRIN 0.0% 11-15-2054	5,485,510	5,270,965
UTD STATES TREAS BD STRIPPED PRIN DTD 05/16/2022 0% 05-15-2052	10,936,399	10,751,068
UTD STATES TREAS BD STRIPPED PRIN DTD 08/15/2024 0% 08-15-2054	12,199,076	11,945,495
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 02-15-2050	1,005,548	942,746
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 05-15-2050	1,304,032	1,226,500
UTD STATES TREAS SEC STRIPPED INT ZERO CPN 0.0% 05-15-2052	420,036	397,949
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2047	1,657,672	1,594,543
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2048	2,729,892	2,720,702
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2049	13,633,326	13,495,133
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2050	1,416,007	1,376,247
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2051	11,380,277	11,242,622
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2052	866,434	751,165
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2047	1,582,152	1,502,634
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2051	11,881,462	11,658,478
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2053	159,265	153,896
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2054	11,743,327	11,398,176
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2039	9,690,656	10,172,446
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2047	1,030,101	996,539
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2050	1,240,585	1,152,164
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2051	11,069,395	10,916,762
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2055	2,744,898	2,639,476
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2037	21,132,552	22,331,419
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2047	4,633,724	4,564,071
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2048	6,943,445	6,906,672
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2049	5,882,392	5,899,409
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2050	14,894,072	14,603,816
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2051	136,858	131,255
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2055	8,368,618	8,170,587

WI TREASURY SEC 3.375% DUE 11-15-2048 REG	44,767,570	42,070,430
WI TREASURY SEC 4.625% 11-15-2055	772,459	774,125
Total U.S. Treasury securities	1,379,669,830	1,372,051,391
<u>Government and municipal bonds:</u>		
NEW YORK N Y 6.385% 02-01-2055	460,000	485,451
SAN ANTONIO TEX ELEC & GAS REV 5.569% 02-01-2050	535,000	531,535
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041	1,087,000	1,108,577
Total Government and municipal bonds	2,082,000	2,125,563
<u>Foreign government bonds:</u>		
ALDAR SUKUK LTD 3.875% 22/10/2029	373,500	389,877
AXIATA SPV2 BERHAD 4.357% SUK 24/03/2026USD	318,589	320,158
BERMUDA GOVERNMENT 5% DUE 07-15-2032 REG	568,400	585,510
DP WORLD CRESCENT 4.848% SUK 26/09/2028 USD	623,700	636,165
GUATEMALA4.5 03/05/2026 4.5% DUE 05-03-2026 REG	627,575	648,375
HUNGARY REP 5.5% 03-26-2036	532,504	559,596
HUNGARY(REP OF) 6.125% SNR 22/05/28 USD1000	1,201,055	1,234,013
OMAN GOV INTERNTL OMAN 5 3/8 03/08/27 5.375% 08/03/2027	628,736	646,640
PHILIPPINES REP 3.2% 07-06-2046	568,838	554,402
PVTPL COTE D'IVOIRE 8.075% DUE 04-01-2036	195,012	215,791
PVTPL HUNGARY 6.75% 09-23-2055	451,668	438,798
PVTPL IVORY COAST 7.625% T-NOTE 01-24-2033	196,946	216,287
PVTPL KINGDOM OF MOROCCO 5.95% 03-08-2028	1,547,288	1,594,265
PVTPL MAADEN SUKUK LTD 5.25% 02-13-2030	745,755	749,276
PVTPL SAUDI INTERNATIONAL BOND 5.125% 01-13-2028	659,036	674,029
PVTPL SOUTH AFRICA(REPUBLIC OF) 7.1% 11-19-2036	249,750	268,416
PVTPL SOUTH AFRICA(REPUBLIC OF) 7.25% 12-11-2055	284,659	286,554
REPUBLIC OF CHILE 2.75% 01-31-2027	972,020	1,043,263
REPUBLIC OF COLOMBIA 7.75% 11-07-2036	658,455	688,861
REPUBLIC OF POLAND 5.5% 03-18-2054	1,616,670	1,580,149
ROMANIA(REP OF) 4% SNR MTN 14/02/51 USD2000	210,502	219,321
ROMANIA(REP OF) 5.75% MTN 16/09/30 USD2000	1,748,133	1,762,565
TNB GLOBAL VENTURES CAP 4.851% 01/11/2028	974,316	999,370
UNITED MEXICAN STS BDS 2.659% DUE 05-24-2031/11-24-2020 REG	1,905,940	2,073,700
Total Foreign government bonds	17,859,047	18,385,381
<u>Corporate bonds:</u>		
ABBVIE INC 3.2% 11-21-2029	666,075	606,527
ABBVIE INC 4.05% DUE 11-21-2039 REG	2,305,457	2,045,033
ABBVIE INC 4.45% DUE 05-14-2046	2,184,904	1,965,109
ABBVIE INC 4.95% 03-15-2031	252,737	261,862
ABBVIE INC FIXED 2.95% DUE 11-21-2026	1,201,354	1,161,967
ABJA INVESTMENT CO 5.45% SNR 24/01/2028 USD	1,082,250	1,131,699
ABU DHABI CRUDE OI 4.6% SNR SEC 02/11/2047 USD	1,260,913	1,263,019
ADANI ELECTRICITY 3.949% SNR SEC 12/02/30 USD	344,674	414,754
ADANI PORT AND SPECIAL ECONOMIC ZON 4.2% 08-04-2027	1,083,725	1,253,589
ADVENTIST HEALTH SYS/WEST 4.742% 12-01-2030	1,102,980	1,108,104
AEP TRANSMISSION CO LLC 5.4% DUE 03-15-2053	895,230	879,150
AERCAP IRELAND CAP DESIGNATED 1.75% 01-30-2026	741,570	748,704
AERCAP IRELAND CAP DESIGNATED 6.95%03-10-2055	150,000	157,287
AERCAP IRELAND CAP DESIGNATED SR NT 6.45% 04-15-2027	285,077	281,503
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO	1,611,205	1,323,225
AERCAP IRELAND CAP/GLOBA 5.1% 01-19-2029	988,190	1,022,885
AEROPUERTO INTERNACIONAL DE TOCUMEN 5.125% DUE 08-11-2061 REG	469,729	479,670
AEROPUERTO INTERNACIONAL DE TOCUMEN 4.0%DUE 08-11-2041 REG	162,000	166,970
AES ANDES S.A 6.3% 03-15-2029	479,000	496,612
AES CORP 6.95% 07-15-2055	430,307	424,547
AES CORP SR NT 1.375% 01-15-2026	599,670	599,306
AETNA INC NEW 4.5% DUE 05-15-2042	392,673	352,420
AFRICAN EXP-IMP BK 2.634% SNR MTN 17/05/26 USD	1,256,213	1,376,768
AGCO CORP 5.8% 03-21-2034	1,483,106	1,558,945
AGL CAP CORP 5.875% DUE 03-15-2041	720,470	677,738
AIR LEASE CORP MED 2.875% DUE 01-15-2026	913,345	914,507
ALABAMA PWR CO 4.3% DUE 01-02-2046	1,544,644	1,318,630
ALBERTSONS COS INC 5.5% DUE 03-31-2031	281,000	284,126
ALCON FIN CORP 5.375% DUE 12-06-2032	283,455	298,127

ALLIANT ENERGY CORP 5.75% 04-01-2056	348,000	347,366
ALLSTATE CORP 4.2% DUE 12-15-2046	1,221,419	1,041,449
ALLY FINL INC FIXED 4.7% DUE 12-31-2049	555,819	559,258
ALPHABET INC 4.1% 11-15-2030	561,792	564,358
ALPHABET INC 5.3% 05-15-2065	178,214	170,788
ALPHABET INC 5.35% 11-15-2045	924,951	923,883
ALPHABET INC 5.45% 11-15-2055	775,845	768,604
ALTRIA GROUP INC 4.25% DUE 08-09-2042	2,044,042	1,732,570
ALTRIA GROUP INC 4.5% DUE 05-02-2043	560,488	684,504
AMAZON COM INC 4.1% 11-20-2030	782,162	784,563
AMAZON COM INC 4.65% 11-20-2035	1,210,028	1,210,099
AMAZON COM INC 5.45% 11-20-2055	2,012,234	1,980,612
AMAZON COM INC 5.55% 11-20-2065	1,605,510	1,571,366
AMAZON COM INC NT 2.875% 05-12-2041	1,967,554	1,504,466
AMER MOVIL SAB DE 3.625% DUE 04-22-2029	1,890,720	2,037,772
AMEREN CORP 1.75% DUE 03-15-2028 BEO	674,379	641,837
AMEREN ILL CO 4.5% 03-15-2049	1,973,163	1,689,442
AMERICA MOVIL S A B DE C V SR NT 144A 5.375% 04-04-2032	284,800	321,466
AMERICA MOVIL SAB DE CV 5.375% 04-04-2032	744,183	793,619
AMERICAN AIRLINES INC 4.9% 11-11-2039	469,000	463,656
AMERICAN ELEC PWR CO INC 5.8% 03-15-2056	1,500,000	1,489,141
AMERICAN ELECTRIC POWER CO INC 5.75% DUE11-01-2027 BEO	698,145	721,372
AMERICAN ELECTRIC POWER CO INC 6.05% 03-15-2056	847,000	832,203
AMERICAN EXPRESS CO 4.731% 04-25-2029	1,400,000	1,421,903
AMERICAN EXPRESS CO 4.918% 07-20-2033	259,000	263,886
AMERICAN HOMES 4 RENT 3.625% 04-15-2032	578,276	561,004
AMERICAN HOMES 4 RENT 4.3% 04-15-2052	1,491,616	1,221,870
AMERICAN HOMES 4 RENT L P 4.95% 06-15-2030	994,440	1,020,907
AMERICAN HOMES 4 RENT L P SR NT 2.375% 07-15-2031	137,918	125,303
AMERICAN INTL GROUP INC 4.9% 05-07-2030	102,847	105,631
AMERICAN TOWER CORP 5.0% 01-31-2030	807,934	831,306
AMERICAN TOWER CORP 5.2% 02-15-2029	409,512	423,197
AMERN INTL GROUP 4.75% DUE 04-01-2048	1,391,782	1,249,407
AMGEN INC 1.65% DUE 08-15-2028 BEO	1,098,988	1,037,091
AMGEN INC 4.2% 03-01-2033	930,981	911,430
AMGEN INC 4.4% 05-01-2045	1,829,088	1,493,464
AMGEN INC 4.663% DUE 06-15-2051	2,960,161	2,789,409
AMGEN INC 5.25% 03-02-2030	283,344	294,859
AMGEN INC 5.65% 03-02-2053	1,240,212	1,221,391
AMPHENOL CORP 4.4% 02-15-2033	542,332	538,673
AMPHENOL CORP 5.3% 11-15-2055	890,528	855,662
ANADOLU EFES 3.375% SNR 29/06/2028 USD	1,285,581	1,524,403
ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039	3,139,363	3,112,145
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	2,407,937	2,180,697
ANHEUSER-BUSCH INBEV WOR 8.2 DUE 01-15-2039	2,066,281	2,080,658
ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75% 01-23-2029	1,045,286	1,020,757
ANTOFAGASTA PLC 5.625% 05-13-2032	205,900	208,005
AON CORP / AON GLOBAL HOLD 2.05% 08-23-2031	752,826	667,111
AON CORP FIXED 2.9% DUE 08-23-2051	1,544,141	968,313
AON NORTH AMER INC 5.125% 03-01-2027	422,175	428,246
APPALACHIAN POWER CO 4.5% DUE 08-01-2032BEO	514,643	511,404
APPALACHIAN PWR CO 4.4% DUE 05-15-2044	561,079	475,593
APPLE INC 4.1% DUE 08-08-2062 BEO	2,005,914	1,586,747
APPLE INC 4.375% DUE 05-13-2045	1,990,178	1,784,012
ARCELORMITTAL 6.55% DUE 11-29-2027 BEO	699,356	728,908
ARIZONA PUBLIC SERVICE CO 5.7% 08-15-2034	844,679	892,067
ARTHUR J GALLAGHER & CO 4.85% 12-15-2029	309,758	317,364
ASCENSION HLTH 3.945% DUE 11-15-2046	420,000	342,322
ASTRAZENECA PLC 4.375% DUE 11-16-2045	818,672	720,093
AT&T INC 1.65% DUE 02-01-2028	823,961	786,585
AT&T INC 3.5% DUE 09-15-2053 REG	2,318,398	2,032,411
AT&T INC 3.55% DUE 09-15-2055	2,642,987	2,310,622
AT&T INC 3.65% DUE 09-15-2059	2,832,838	2,489,528
AT&T INC 4.55% 11-01-2032	1,348,785	1,342,974
AT&T INC 5.55% 11-01-2045	880,060	852,888
AT&T INC FIXED 5.375% DUE 08-15-2035	1,498,305	1,540,885
ATMOS ENERGY CORP 5.5% DUE 06-15-2041	863,351	764,970

AUTOZONE INC 5.1% 07-15-2029	799,128	823,543
B A T CAP CORP 2.726% DUE 03-25-2031	533,577	512,146
B A T CAP CORP 4.54% 08-15-2047	1,125,248	941,644
B A T CAP CORP FIXED 3.557% DUE 08-15-2027	290,111	271,935
B A T CAP CORP NT 5.65% 03-16-2052	607,934	628,066
B3 SA - BRASIL BOLSA BALCAO 4.125% 09-20-2031	734,250	835,488
BAKER HUGHES HLDGS LLC / BAKER HUGHES CO-OBLIGOR INC 4.486% DUE 05-01-2030 REG	647,225	666,137
BAKER HUGHES HOLDINGS LLC 5.125% DUE 09-15-2040	1,716,093	1,730,377
BALL CORP 6.0% 06-15-2029	396,420	405,519
BALT GAS & ELEC CO 3.5% DUE 08-15-2046	894,177	664,860
BANCO ACTINVER SA 7.25% DUE 01-31-2041	277,342	291,495
BANCO SANTANDER SA 5.538% 03-14-2030	1,200,000	1,241,758
BANGKOK BANK PUBLIC CO (HONG KONG) 4.3% DUE 06-15-2027	500,770	520,939
BANK AMER CORP 2.482% 09-21-2036	985,000	865,728
BANK AMER CORP 2.496% 02-13-2031	590,000	550,025
BANK AMER CORP 2.572% 10-20-2032	264,159	270,806
BANK AMER CORP 2.972% DUE 07-21-2052 BEO	2,040,000	1,341,596
BANK AMER CORP 3.194% 07-23-2030	350,000	338,291
BANK AMER CORP 3.419% 12-20-2028	1,176,566	1,215,017
BANK AMER CORP 3.559% 04-23-2027	1,628,972	1,497,301
BANK AMER CORP 3.593% 07-21-2028	566,530	556,208
BANK AMER CORP 4.183% DUE 11-25-2027	1,135,598	1,127,782
BANK AMER CORP 5.518% 10-25-2035	800,000	820,880
BANK OF AMERICA CORP 5.425% 08-15-2035	1,000,000	1,023,872
BANK OF AMERICA CORP 5.744% 02-12-2036	712,000	743,426
BANK OF AMERICA CORPORATION 2.087% 06-14-2029	675,000	644,092
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	2,370,000	1,754,025
BANK OF AMERICA CORPORATION 4.33% 03-15-2050	1,353,528	1,012,278
BANK OF MONTREAL 6.875% 11-26-2085	750,000	771,771
BANK OF MONTREAL 7.3% 11-26-2084	808,000	861,469
BANK OF NOVA SCOTIA 6.875% 10-27-2085	1,414,000	1,451,129
BANK OF NOVA SCOTIA 7.35% 04-27-2085	717,000	745,638
BARCLAYS PLC 4.375% DUE 01-12-2026	558,437	550,038
BARCLAYS PLC 4.95% DUE 01-10-2047	1,128,949	1,043,654
BARCLAYS PLC 5.2% DUE 05-12-2026	804,405	703,052
BARCLAYS PLC 5.69% 03-12-2030	647,000	673,790
BARCLAYS PLC 5.86% 08-11-2046	736,000	756,675
BARRICK N AMER FIN 5.75% DUE 05-01-2043	844,281	826,303
BAT CAPITAL CORPORATION 5.35% 08-15-2032	1,472,821	1,533,764
BAT CAPITAL CORPORATION 6.343% DUE 08-02-2030	380,000	411,278
BAXTER INTL INC 4.9% 12-15-2030	362,368	366,036
BAXTER INTL INC 5.65% 12-15-2035	889,871	900,296
BDO UNIBANK INC 2.125% SNR MTN 13/01/26 USD	286,068	309,840
BECLE SAB DE CV 2.5% 09-30-2031	156,800	174,564
BECTON DICKINSON & 1.957% DUE 02-11-2031	575,000	511,372
BECTON DICKINSON & CO 5.081% 06-07-2029	750,000	770,397
BERKSHIRE HATHAWAY 3.25% DUE 04-15-2028	590,812	584,615
BERKSHIRE HATHAWAY ENERGY CO SR NT 4.6% 05-01-2053	2,390,700	2,114,396
BERRY GLOBAL INC 1.57% DUE 01-15-2026	349,881	349,650
BERRY GLOBAL INC 5.5% 04-15-2028	1,021,719	1,061,662
BHP BILLITON FIN 5% DUE 09-30-2043	1,179,222	1,049,146
BHP BILLITON FIN USA LTD 5.1% DUE 09-08-2028	1,094,115	1,133,893
BIDVEST GROUP UK PLC SR NT 144A 6.2% 09-17-2032	490,000	499,266
BIMBO BAKERIES USA INC 4% 05-17-2051	207,900	206,492
BK LEUMI LE ISRAEL 5.125% SNR 27/07/2027USD	1,393,730	1,431,644
BLACK HILLS CORP 6% 01-15-2035	292,376	312,875
BOEING CO 3.65% DUE 03-01-2047	1,054,082	806,638
BOEING CO 5.04% DUE 05-01-2027	808,152	783,014
BOEING CO 6.298% 05-01-2029	638,000	677,421
BOEING CO 6.858% 05-01-2054	709,000	799,765
BOEING CO FIXED 2.196% DUE 02-04-2026	700,000	698,669
BOEING CO FIXED 5.805% DUE 05-01-2050	1,873,946	1,740,713
BOEING CO SR NT 6.528% 05-01-2034	881,000	976,768
BP CAP MKTS AMER INC 4.699% 04-10-2029	849,830	867,104
BP CAP MKTS P L C 4.875% DUE 12-31-2049	500,000	497,430
BP CAPITAL MARKETS PLC 6.125% 12-31-2049	1,639,852	1,691,276
BRF SA FIXED 4.875% DUE 01-24-2030	257,367	319,938

BRISTOL MYERS FIXED 4.35% DUE 11-15-2047	2,194,126	1,866,019
BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042	1,759,960	1,422,462
BRISTOL-MYERS SQUIBB CO 5.1% 02-22-2031	1,117,243	1,166,037
BROADCOM INC 1.95% 02-15-2028	922,623	888,118
BROADCOM INC 3.469% 04-15-2034	165,247	160,840
BROADCOM INC 3.75% 02-15-2051	2,389,632	1,815,500
BROADCOM INC 4.11% DUE 09-15-2028 REG	267,139	286,848
BROADCOM INC 4.6% 07-15-2030	716,499	730,064
BROADCOM INC FIXED 4.15% DUE 11-15-2030	434,517	433,614
BSTN PPTYS LTD 3.65% DUE 02-01-2026	384,008	399,706
BUNGE LTD FIN CORP 4.1% 01-07-2028	396,861	398,027
BUNGE LTD FINANCE CORP 4.55% 08-04-2030	1,188,215	1,202,038
BURL NORTHN SANTA 4.15% DUE 04-01-2045	1,913,722	1,616,620
CANADIAN IMPERIAL BANK OF COMMERCE 5.001% DUE 04-28-2028	545,000	557,443
CANADIAN NATL RAILWAY 4.45% DUE 01-20-2049	774,892	662,899
CANADIAN PACIFIC RAILWAY CO 2.45% DUE 12-02-2031 BEO	720,589	747,306
CAPITAL ONE FINL CORP 5.197% 09-11-2036	1,540,389	1,528,465
CAPITAL ONE FINL CORP 6.183% 01-30-2036	812,000	849,729
CARRIER GLOBAL CORP 2.722% 02-15-2030	591,649	556,036
CARRIER GLOBAL CORP 3.577% DUE 04-05-2050	676,973	500,457
CARRIER GLOBAL CORP 5.9% 03-15-2034	143,774	154,814
CASTLE PEAK PWR FI 2.2% GTD SNR 22/06/2030 USD	854,900	950,246
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042	703,498	612,113
CEMEX SAB DE CV 3.875% DUE 07-11-2031	1,318,720	1,512,938
CENTERPOINT ENERGY 5.85 DUE 01-15-2041	1,412,422	1,380,941
CENTERPOINT ENERGY INC 5.4% 06-01-2029	853,205	886,101
CENTERPOINT ENERGY INC 6.7% 05-15-2055	948,553	961,878
CHARTER 6.484% DUE 10-23-2045	2,304,833	1,884,053
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062	1,983,720	1,207,034
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.25% 04-01-2053	539,437	539,817
CHARTER COMMUNICATIONS OPER LLC 5.85% 12-01-2035	1,064,276	1,065,055
CHENIERE ENERGY 4.625% DUE 10-15-2028	150,000	149,800
CHUBB INA HOLDINGS 4.35% DUE 11-03-2045	997,500	873,164
CIA CERVECERIAS UNIDAS SA 3.35% DUE 01-19-2032 BEO	1,022,650	1,025,083
CIBANCO SA INS DE BANCA 22/07/2031 4.375% 07-22-2031	887,950	1,036,724
CIGNA CORP 2.375% DUE 03-15-2031 BEO	649,246	588,815
CIGNA CORP NEW CORP 4.9% 12-15-2048	1,854,376	1,743,133
CIGNA GROUP 4.875% 09-15-2032	847,932	860,374
CIGNA GROUP 5.6% 02-15-2054	855,757	833,802
CIGNA GROUP 6.0% 01-15-2056	414,990	432,727
CIKARANG LISTRINDO PT 5.65% 12/3/2035 5.65% 03-12-2035	198,900	203,294
CIKARANG LISTRINDO TBK PT 5.65% 12/3/2035 5.65% 03-12-2035	742,430	752,190
CISCO SYS INC 5.05% 02-26-2034	627,366	647,485
CITIGROUP INC 1.122% DUE 01-28-2027	550,000	548,750
CITIGROUP INC 3.4% DUE 05-01-2026	1,412,595	1,317,526
CITIGROUP INC 4.45% DUE 09-29-2027	811,913	785,124
CITIGROUP INC 4.643% 05-07-2028	1,750,000	1,764,255
CITIGROUP INC 4.91% 05-24-2033	300,000	304,115
CITIGROUP INC 5.449% 06-11-2035	675,000	700,124
CITIGROUP INC 6.125% DUE 08-25-2036	664,781	703,782
CITIGROUP INC 6.174% DUE 05-25-2034	1,114,000	1,184,848
CITIGROUP INC 6.75% 12-31-2049	497,000	506,045
CITIGROUP INC 8.125% DUE 07-15-2039	2,170,097	2,261,563
CITIGROUP INC FIXED 2.666% DUE 01-29-2031	1,341,047	1,250,995
CITIZENS BANK GROUP INC 5.641% 05-21-2037	1,596,000	1,622,742
CITIZENS FINL GROUP INC 2.638% DUE 09-30-2032	456,424	449,749
CITIZENS FINL GROUP INC 5.967% 07-23-2032	474,000	497,686
CK HUTCHISON INTL 21 LTD 2.5% 04-15-2031	1,252,329	1,362,923
CLEAN RENEWABLE POWER 25/03/2027 4.25% 03-25-2027	315,521	345,330
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	731,465	621,814
CLP POWER HK FINAN 2.125% GTD SNR 30/06/30 USD	502,800	555,037
CMS ENERGY CORP 6.5% 06-01-2055	1,675,000	1,722,493
CNTL AMR BOTTLING CORP 5.25% 04-27-2029	1,410,660	1,516,130
COCA COLA ICECEK 4.5% 20/01/2029	920,850	1,034,989
COCA-COLA FEMSA S A B DE C V 2.75% 01-22-2030	881,225	956,150
COMCAST CORP NEW 2.65% DUE 02-01-2030	554,173	524,120
COMCAST CORP NEW 2.887% 11-01-2051 BEO	2,915,861	2,564,487

COMCAST CORP NEW 2.937% 11-01-2056	2,238,750	1,716,242
COMCAST CORP NEW 3.55% DUE 05-01-2028	304,920	303,561
COMMONSPIRIT HEALTH 5.58% 09-01-2045	360,000	352,999
COMMONWEALTH EDISON CO 4.7 DUE 01-15-2044	1,134,625	1,020,316
COMWLTH EDISON CO 3.65% DUE 06-15-2046	909,062	701,539
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062	1,893,225	1,697,923
CONOCOPHILLIPS CO SR NT 4.4% 07-15-2027	572,896	579,505
CONS EDISON CO N Y 4.5% DUE 12-01-2045	1,861,800	1,511,566
CONS EDISON CO N Y 6.3% DUE 08-15-2037	1,491,645	1,670,573
CONSTELLATION ENERGY GENERATION LLC 5.75% 03-15-2054	371,224	380,637
CONSTELLATION ENERGY GENERATION LLC 6.125% 01-15-2034	639,443	694,889
CONSTELLATION ENERGY GENERATION LLC 6.5%10-01-2053	1,356,395	1,466,392
CONSUMERS ENERGY 4.35% DUE 04-15-2049	1,743,315	1,460,586
CONSUMERS ENERGY COMPANY 4.6% 05-30-2029	390,093	397,631
COREBRIDGE FINANCIAL INC 5.75% 01-15-2034	362,303	380,278
COREBRIDGE FINANCIAL INC 6.875% 12-31-2049	845,000	869,367
COTERRA ENERGY INC 5.4% 02-15-2035	736,574	752,758
COTERRA ENERGY INC 5.9% 02-15-2055	1,127,679	1,094,291
COUSINS PPTYS LP 5.375% 02-15-2032	874,529	913,710
CSX CORP 3.25% DUE 06-01-2027	562,498	550,431
CSX CORP 4.5% 11-15-2052	2,024,773	1,734,787
CSX CORP 4.75% DUE 05-30-2042	1,170,843	1,092,583
CT TRUST 5.125% 02-03-2032	637,050	673,243
CUBESMART L P 5.125% 11-01-2035	745,839	758,174
CUBESMART L P SR NT 2.5% 02-15-2032	461,368	411,845
CVS HEALTH CORP 5.125% DUE 07-20-2045	1,759,763	1,358,254
CVS HEALTH CORP 6.0% 06-01-2044	1,371,651	1,391,257
DELL INTL L L C / EMC CORP FIRST LIEN NT6.2% 07-15-2030	823,490	881,796
DELL INTL L L C / EMC CORP SR NT 3.375% 12-15-2041	2,292,364	1,753,715
DIAGEO INVT CORP 5.125% 08-15-2030	199,922	207,373
DIAMONDBACK ENERGY INC 5.15% 01-30-2030	743,734	766,918
DISCOVER BANK 2.7% DUE 02-06-2030	249,478	235,803
DISCOVER BANK 4.65% 09-13-2028	579,130	588,754
DISNEY WALT CO 2.75% DUE 09-01-2049	1,921,160	1,275,105
DISNEY WALT CO 3.375% DUE 11-15-2026	299,421	298,946
DISNEY WALT CO SR NT 5.4% 10-01-2043	382,902	385,922
DOW CHEM CO NT 9.4 DUE 05-15-2039	1,773,011	1,391,347
DOW CHEMICAL CO 6.3% DUE 03-15-2033 BEO	455,803	481,988
DP WORLD LIMITED 5.625% 25/09/48	493,430	520,811
DR HORTON INC 5.0% 10-15-2034	1,115,786	1,142,458
DTE ELEC CO 4.25% 05-14-2027	154,873	156,083
DTE ELEC CO 4.3% DUE 07-01-2044	2,061,882	1,764,555
DTE ENERGY CO 4.95% 07-01-2027	275,672	279,674
DTE ENERGY CO 5.85% 06-01-2034	143,892	153,822
DUKE ENERGY 4.25% DUE 12-15-2041	2,306,096	2,036,310
DUKE ENERGY CORP 4.8% DUE 12-15-2045	982,445	854,130
DUKE ENERGY CORP FIXED 2.45% DUE 06-01-2030	795,435	696,091
DUKE ENERGY CORP NEW 4.85% 01-05-2029	898,929	918,702
DUKE ENERGY CORP NEW SR NT 2.55% 06-15-2031	404,465	369,223
DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051	1,639,393	1,140,690
DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052BEO	1,927,266	1,882,772
DUKE ENERGY FLORIDA LLC 4.2% 12-01-2030	201,719	202,291
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG	449,154	369,022
EASTN GAS TRANSM & FIXED 3.0% SNR NTS 11-15-2029 USD1000	547,270	525,907
EASTN GAS TRANSM & FIXED 3.9% DUE 11-15-2049	1,497,832	1,095,800
EATON CORP OHIO 4.15% 03-15-2033	353,749	348,868
EBAY INC 4.25% 03-06-2029	757,826	760,659
ECOPETROL S A 4.625% 11-02-2031	631,680	752,482
ECOPETROL S A 8.0% 02-01-2032	97,749	100,858
ECOPETROL S A 8.625% 01-19-2029	936,325	953,911
ECOPETROL SA 8.875% DUE 01-13-2033	1,042,010	1,106,862
EIG PEARL HOLDINGS 3.545% SNR SEC 31/08/36 USD	952,571	1,056,469
EIG PEARL HOLDINGS 4.387% SNR SEC 30/11/46 USD	1,036,080	1,089,531
ELEVANCE HEALTH INC 5.0% 01-15-2036	911,706	911,350
ELEVANCE HLTH INC 4.65% DUE 08-15-2044	2,042,369	2,128,912
ELI LILLY & CO 4.95% 02-27-2063	780,282	716,506
ELI LILLY AND COMPANY 5.2% 08-14-2064	660,775	624,300

ENBRIDGE INC 3.125% 11-15-2029	574,557	551,016
ENERGY TRANSFER 6.25% DUE 04-15-2049	1,206,331	923,280
ENERGY TRANSFER FIXED 6.05% DUE 06-01-2041	1,549,857	1,534,266
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	939,330	876,032
ENERGY TRANSFER LP 5.75% DUE 02-15-2033 BEO	704,232	740,873
ENTERGY ARK INC 4% DUE 06-01-2028	328,419	300,465
ENTERGY LOUISIANA LLC 4.2% 09-01-2048	1,696,787	1,378,980
ENTERPRISE PRODS 2.8% DUE 01-31-2030	749,408	713,004
ENTERPRISE PRODS 3.7% DUE 01-31-2051	1,590,608	1,178,063
ENTERPRISE PRODS 4.85% DUE 03-15-2044	2,051,137	1,881,820
ENTERPRISE PRODS 6.125% DUE 10-15-2039	1,018,707	1,105,775
EQT CORP 3.9% DUE 10-01-2027	171,101	186,174
EQT CORP 6.375% 04-01-2029	153,000	158,359
EQUINIX INC SR NT 2% 05-15-2028	721,100	692,007
EXELON CORP 3.4% DUE 04-15-2026	563,934	598,833
EXELON CORP 4.45% DUE 04-15-2046	1,004,849	850,321
EXELON CORP 6.5% 03-15-2055	610,000	635,648
EXPORT IMPORT BK KOREA 5.0% 01-11-2028	501,390	512,228
EXXON MOBIL CORP 2.61% DUE 10-15-2030	1,059,143	915,037
FEDEX CORP 2.4% 05-15-2031	548,191	499,570
FEDEX CORP 4.05% 02-15-2048	995,840	767,238
FIEMAX ENERGIA 7.25% 01-31-2041	396,252	416,421
FIRST INDUSTRIAL LP 5.25% 01-15-2031	612,465	630,428
FIRSTENERGY TRANSMISSION LLC 4.55% 01-15-2030	227,701	229,917
FISERV INC 5.45% 03-15-2034	1,348,865	1,369,691
FLORIDA PWR & LT CO 5.8% 03-15-2065	869,654	889,996
FLUTTER TREAS DAC 5.875% DUE 06-04-2031	519,585	524,186
FMC CORP 5.65% 05-18-2033	835,793	830,632
FORD MOTOR CREDIT CO LLC 5.869% 10-31-2035	1,250,000	1,236,809
FORD MOTOR CREDIT CO LLC 7.35% DUE 11-04-2027 BEO	400,000	417,562
FORD MTR CR CO LLC 5.73% 09-05-2030	1,400,000	1,423,135
FORD MTR CR CO LLC 5.8% 03-08-2029	760,243	761,646
FRONERI LUX FINCO S A R L SR SECD NT 144A 6% 08-01-2032	359,550	364,914
GACI FIRST INVESTM 5% GTD SNR 13/10/2027USD	1,279,938	1,307,154
GALAXY PIPELINE A 1.75% SNR SEC 30/09/27USD	708,898	750,401
GALAXY PIPELINE A 3.25% SNR SEC 30/09/40USD	872,818	892,412
GALAXY PIPELN 2.94% 30/09/2040	744,740	797,387
GCC S A B D E C V GTD SR NT 144A 3.614% 04-20-2032	254,250	281,050
GCC SAB DE CV 3.614% 04-20-2032	1,141,400	1,264,723
GE HEALTHCARE TECHNOLOGIES INC SR NT 4.15% 12-15-2028	355,000	356,146
GENERAL MOTORS FINANCIAL 3.1% 01-12-2032	1,348,125	1,369,102
GENERAL MOTORS FINANCIAL CO INC 2.4% 04-10-2028	549,401	529,538
GENERAL MOTORS FINL CO 5.625% 04-04-2032	132,906	138,666
GENERAL MTRS CO 4.2% DUE 10-01-2027	324,519	325,480
GENERAL MTRS CO 5.2% DUE 04-01-2045	731,704	787,416
GENERAL MTRS CO 5.4% 04-01-2048	1,186,939	974,488
GENERAL MTRS CO 5.625% 04-15-2030	1,997,658	2,066,840
GENERAL MTRS FINL CO INC 1.25% DUE 01-08-2026 REG	573,890	574,718
GENERAL MTRS FINL CO INC 3.85% 01-05-2028	142,902	149,399
GENERAL MTRS FINL CO INC CORP 3.6% 06-21-2030	321,757	347,019
GENM CAPITAL LABUAN 3.882% 04-19-2031	368,950	426,020
GILEAD SCIENCES 1.2% DUE 10-01-2027	224,804	215,568
GILEAD SCIENCES 4.75% DUE 03-01-2046	2,625,723	2,342,088
GLOBAL PMTS INC SR NT 5.2% 11-15-2032	399,512	400,609
GLOBAL PMTS INC SR NT 5.55% 11-15-2035	456,850	456,205
GNL QUINTERO SA 4.634 DUE 07-31-2029	786,793	804,669
GOHL CAPITAL LTD 4.25% GTD SNR 24/01/27 USD	1,718,638	1,884,090
GOLDMAN SACHS 4.75% DUE 10-21-2045	1,656,686	1,440,646
GOLDMAN SACHS 5.851% 04-25-2035	1,690,000	1,799,533
GOLDMAN SACHS 6.25% DUE 02-01-2041	1,370,206	1,256,954
GOLDMAN SACHS GROUP INC 1.431% 03-09-2027	1,075,000	1,069,523
GOLDMAN SACHS GROUP INC 1.992% DUE 01-27-2032 REG	700,000	622,389
GOLDMAN SACHS GROUP INC 2.6% DUE 02-07-2030	949,668	893,362
GOLDMAN SACHS GROUP INC 4.153% 10-21-2029	1,200,000	1,200,085
GOLDMAN SACHS GROUP INC 4.482% 08-23-2028	599,000	603,285
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	1,806,000	1,813,008
GOODYEAR TIRE & RUBR CO 6.625% 07-15-2030	350,568	358,405

GREENKO PWR II LTD MTN 4.3% DUE 12-13-2028	520,182	562,985
GRUPO NUTRESA S A / ALIMENTOS SR NT 144A8% 05-12-2030	543,230	583,212
GRUPO NUTRESA S A / ALIMENTOS SR NT 144A9% 05-12-2035	543,740	609,502
HALEON US CAPITAL LLC 3.375% 03-24-2027	365,198	363,383
HALEON US CAPITAL LLC 3.375% 03-24-2029	282,928	278,436
HALEON US CAPITAL LLC 4.0% 03-24-2052	1,168,160	1,217,908
HCA INC 2.375% DUE 07-15-2031 BEO	531,726	479,896
HCA INC 3.5% DUE 07-15-2051 BEO	1,482,565	1,014,359
HCA INC 3.5% DUE 09-01-2030	770,000	741,226
HCA INC 5.75% 03-01-2035	922,752	972,735
HCA INC 6.0% 04-01-2054	2,037,177	2,044,023
HIGHWOODS PROPERTIES INC 5.35% 01-15-2033	310,465	312,290
HIKMA FIN USA LLC 5.125% 08/07/2030	368,816	374,224
HOME DEPOT INC 4.25% DUE 04-01-2046	812,784	679,227
HOME DEPOT INC 4.4 DUE 03-15-2045 REG	625,138	553,224
HOME DEPOT INC 5.3% 06-25-2054	2,148,836	2,096,270
HOME DEPOT INC 5.4% 06-25-2064	779,471	761,360
HOME DEPOT INC FIXED 4.85% 06-25-2031	941,288	980,706
HONEYWELL INTERNATIONAL INC 5.35% 03-01-2064	1,031,456	986,766
HONGKONG ELEC FIN 2.25% GTD SNR 09/06/30USD	815,593	906,034
HP ENTERPRISE CO 4.55% 10-15-2029	1,148,781	1,159,827
HP ENTERPRISE CO 5.6% 10-15-2054	838,635	794,521
HP INC 5.4% 04-25-2030	1,257,621	1,307,964
HP INC 6.1% 04-25-2035	1,011,749	1,073,690
HSBC HLDGS PLC 5.874% 11-18-2035	800,000	836,998
HSBC HLDGS PLC FLTGT RT 2.206% DUE 08-17-2029	815,000	775,467
HSBC HOLDINGS PLC 5.741% 09-10-2036	724,000	746,863
HSBC HOLDINGS PLC 6.161% 03-09-2029	690,000	718,602
HSBC HOLDINGS PLC 6.332% 03-09-2044	1,906,000	2,094,237
HUNT OIL CO OF PERU 8.55% 09-18-2033	241,076	247,289
HUNTINGTON BANCSHARES INC 5.272% 01-15-2031	714,000	735,272
HUTAMA KARYA FIXED 3.75% 05-11-2030	1,294,150	1,378,427
IBM INTERNAT CAPITAL 5.25% 02-05-2044	2,203,064	2,142,835
ICL GROUP LTD 6.375% SNR 31/05/2038 USD1	988,215	1,024,650
ICON INVTS SIX DESIGNATED ACTIVITY CO 5.849% 05-08-2029	1,300,000	1,357,609
INDOFOOD CBP 3.398% 09/06/2031	986,748	1,126,537
INDOFOOD CBP SUKSE 4.745% SNR 09/06/2051USD	731,120	735,134
INDOFOOD CBP SUKSE 4.805% SNR 27/04/2052USD	173,000	172,849
ING GROEP N V 5.55% 03-19-2035	1,300,000	1,354,597
INGERSOLL-RAND LUXEMBOURG FIN S A 4.5% 03-21-2049	1,570,874	1,359,577
INRETAIL CONSUMER 3.25% 03-22-2028	314,500	361,344
INTEL CORP 5.125% 02-10-2030	401,883	412,360
INTEL CORP 5.15% 02-21-2034	227,289	231,305
INTEL CORP 5.38% 02-10-2033	166,524	170,483
INTEL CORP 5.6% 02-21-2054	741,941	716,128
INTEL CORP 5.625% 02-10-2043	1,168,299	1,124,322
INTEL CORP 5.82% 02-10-2053	1,048,354	1,020,242
INTEL CORP SR NT 3.2% 08-12-2061	996,190	572,958
INTERCHILE S A 4.5% DUE 06-30-2056 REG	1,663,588	1,794,432
INVERSIONES CMPC FIXED 3.85% DUE 01-13-2030	1,877,900	2,002,707
IPALCO ENTERPRISES INC 4.25% DUE 05-01-2030 REG	524,522	513,571
IPALCO ENTERPRISES INC SR SECD NT 5.75% 04-01-2034	237,326	242,981
ISRAEL DISCOUNT BK 5.375% SNR 26/01/2028USD	844,135	859,841
ISRAEL ELECTRIC 3.75% MTN 22/02/2032 USD	256,940	272,071
JBS USA/FOOD/FINANCE 3.625% 01-15-2032	336,109	318,163
JPMORGAN CHASE & CO 1.04% 02-04-2027	650,000	648,207
JPMORGAN CHASE & CO 2.069% 06-01-2029	930,000	888,302
JPMORGAN CHASE & CO 2.963% 01-25-2033	1,724,070	1,782,952
JPMORGAN CHASE & CO 3.782% 02-01-2028	652,451	648,582
JPMORGAN CHASE & CO 4.005% 04-23-2029	590,000	589,613
JPMORGAN CHASE & CO 4.255% 10-22-2031	822,000	820,491
JPMORGAN CHASE & CO 4.26% 02-22-2048	975,000	830,371
JPMORGAN CHASE & CO 4.586% 04-26-2033	395,000	397,357
JPMORGAN CHASE & CO 4.81% 10-22-2036	1,542,000	1,534,176
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044	2,556,611	2,183,627
JPMORGAN CHASE & CO 4.946% 10-22-2035	969,000	980,685
JPMORGAN CHASE & CO 5.576% 07-23-2036	2,146,722	2,216,071

JPMORGAN CHASE & CO 5.834% 01-24-2036	703,000	736,262
JPMORGAN CHASE & CO 6.07% 10-22-2027	601,000	610,488
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	2,174,904	2,196,642
JPMORGAN CHASE & CO. 5.336% 01-23-2035	374,000	388,217
JSC KAZMUNAYGAS 4.75% SNR MTN 19/04/27 USD	503,003	554,069
JSC KAZMUNAYGAS 5.375% SNR MTN 24/04/30 USD	193,620	214,458
JSW HYDRO ENERGY FIXED 4.125% 05-18-2031	198,492	219,702
KENTUCKY UTILITIES CO 5.45% DUE 04-15-2033	393,102	414,064
KILROY REALTY LP 5.875% 10-15-2035	910,717	925,909
KITE RLTY GROUP L P 4.95% 12-15-2031	290,038	297,182
KITE RLTY GROUP L P 5.5% 03-01-2034	432,175	452,834
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	1,756,251	1,494,531
KRAFT HEINZ FOODS CO 5.2%03-15-2032	446,097	460,255
KROGER CO 3.7% 08-01-2027	1,415,970	1,439,996
KROGER CO 5.5% 09-15-2054	1,305,599	1,253,424
LAS VEGAS SANDS CORP 6.0% 08-15-2029	449,339	470,000
LAS VEGAS SANDS CORP 6.2% 08-15-2034	780,976	823,168
LENNAR CORP FIXED 4.75% DUE 11-29-2027	650,375	554,456
LLOYDS BANKING GROUP PLC 5.59% 11-26-2035	466,000	488,024
LLOYDS BKG GROUP 4.344% DUE 01-09-2048	725,000	598,411
LLOYDS BKG GROUP PLC 5.462% 01-05-2028	200,000	202,704
LLPL CAPITAL PTE LTD 6.875% 02-04-2039 BEO	1,662,358	1,856,064
LOCKHEED MARTIN 4.07% DUE 12-15-2042	2,116,838	1,912,922
LOCKHEED MARTIN CORP 5.2% 02-15-2064	888,140	828,925
LOUISVILLE GAS & ELEC CO 5.45% DUE 04-15-2033	393,102	412,638
LOWE'S COMPANIES INC 2.8% 09-15-2041	1,463,447	1,056,151
LOWES COS INC 1.3% DUE 04-15-2028	824,094	778,160
LOWES COS INC 3% DUE 10-15-2050	1,598,432	1,018,330
LOWES COS INC 3.35% 04-01-2027	308,771	306,810
LOWES COS INC 4.45% 04-01-2062	1,469,897	1,155,184
LOWES COS INC 4.5% 10-15-2032	1,488,762	1,485,662
LYB INTL FIN III LLC 4.2% DUE 10-15-2049	689,973	624,966
LYB INTL FIN III LLC 5.125% 01-15-2031	160,688	161,735
MANUFACTURERS & TRADERS TRUST CO 4.762% 07-06-2028	1,465,000	1,478,498
MARATHON PETE CORP 4.75% DUE 09-15-2044	1,118,490	947,920
MARSH & MCLENNAN 4.9% DUE 03-15-2049	1,198,716	1,088,669
MARSH & MCLENNAN COS INC 5.15% 03-15-2034	1,073,355	1,112,211
MARSH & MCLENNAN COS INC 5.45% 03-15-2054	1,276,043	1,245,429
MCDONALDS CORP 4.45% DUE 03-01-2047 REG	1,669,287	1,356,498
MCDONALDS CORP 4.875% DUE 12-09-2045	1,781,726	1,798,779
MERRILL LYNCH & CO 7.75% DUE 05-14-2038	1,614,793	1,709,328
META PLATFORMS INC 4.55% 08-15-2031	999,520	1,018,611
META PLATFORMS INC 4.6% 11-15-2032	691,945	698,497
META PLATFORMS INC 4.8% 05-15-2030	508,847	525,561
META PLATFORMS INC 5.5% 11-15-2045	875,395	854,785
META PLATFORMS INC 5.625% 11-15-2055	701,763	676,066
META PLATFORMS INC 5.75% 05-15-2063	1,829,532	1,768,421
META PLATFORMS INC FIXED 3.85% DUE 08-15-2032	639,840	621,623
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	1,417,657	1,159,138
METLIFE INC 4.05% DUE 03-01-2045	858,304	664,039
METLIFE INC 5.0% 07-15-2052	366,372	336,495
METLIFE INC 6.35% 03-15-2055	903,120	898,415
MEXICO CITY AIRPORT TRUST 5.5% 07-31-2047	625,548	735,403
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO	1,418,128	1,134,890
MID-AMERICA APTS LP 1.1% 09-15-2026	696,871	686,109
MINEJESA CAP BV 4.625% DUE 08-10-2030	847,268	937,072
MINERA MEX S A DE FIXED 4.5% DUE 01-26-2050	735,075	766,675
MITSUBISHI UFJ FINL GROUP INC FIXED 3.741% 03-07-2029 BEO	525,000	520,547
MONG DUONG FIN HLDGS B V 5.125% 05-07-2029	217,743	246,486
MORGAN STANLEY 2.484% 09-16-2036	600,000	528,242
MORGAN STANLEY 2.511% 10-20-2032	965,000	866,468
MORGAN STANLEY 2.802% 01-25-2052	1,850,000	1,181,395
MORGAN STANLEY 4.133% 10-18-2029	591,000	590,990
MORGAN STANLEY 5.466% 01-18-2035	342,000	356,238
MORGAN STANLEY 5.831% 04-19-2035	1,290,938	1,372,070
MORGAN STANLEY 5.94% 02-07-2039	1,200,000	1,263,232
MORGAN STANLEY 5.948% 01-19-2038	1,292,000	1,361,449

MORGAN STANLEY 6.375% DUE 07-24-2042	1,348,390	1,122,461
MORGAN STANLEY MTN 1.512% DUE 07-20-2027	345,000	340,119
MOSAIC CO NEW 4.35% 01-15-2029	449,703	451,372
MPLX LP 4.25% DUE 12-01-2027 BEO	124,653	125,360
MPLX LP FIXED 4.125% DUE 03-01-2027	339,079	340,158
MPLX LP FIXED 5.2% 12-01-2047	1,149,279	1,019,243
MTN MAURITIUS INVE 6.5% GTD SNR 13/10/2026 USD	1,140,800	1,161,500
MV24 CAP B V FIXED 6.748% 06-01-2034	202,669	227,104
NASDAQ INC 5.35% 06-28-2028	233,534	241,545
NATWEST GROUP PLC 1.642% 06-14-2027	200,000	197,832
NATWEST GROUP PLC 4.6% DUE 12-31-2049	540,000	500,282
NAVER CORP 1.5% BDS 29/03/26 USD200000	186,354	208,673
NAVOI MINING ME 6.95% SNR 17/10/31 USD1000	199,460	213,178
NBK SPC LIMITED 1.625%-FRN GTD 15/09/27 USD	1,809,250	2,018,800
NCC (TABREED) 2.5% SNR 21/10/27 USD200000	935,874	1,024,961
NEVADA PWR CO FIXED 2.4% DUE 05-01-2030	648,310	601,225
NIAGARA ENERGY S A C 5.746% 10-03-2034	930,590	980,293
NISOURCE FIN CORP 3.49% 05-15-2027	549,912	546,508
NISOURCE FIN CORP 4.375% 05-15-2047	419,656	349,186
NISOURCE FIN CORP 5.25% DUE 02-15-2043	484,340	465,896
NISOURCE INC 5.0% 06-15-2052	457,228	407,584
NISOURCE INC 5.4% 06-30-2033	170,362	177,638
NORFOLK SOUTHN 4.8 DUE 08-15-2043	612,367	539,471
NORFOLK SOUTHN CORP 5.55% 03-15-2034	207,969	219,721
NORFOLK SOUTHN CORP 5.95% 03-15-2064	304,149	313,211
NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047	890,226	813,858
NORFOLK SOUTHN FIXED 4.1% 05-15-2049	853,670	690,371
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	1,697,348	1,370,776
NORTHROP GRUMMAN 4.4% DUE 05-01-2030	565,218	454,186
NXP BV/NXP FUND 4.3% 08-19-2028	295,959	297,185
OCCIDENTAL PETE 4.4% DUE 04-15-2046	1,719,677	1,707,565
OCCIDENTAL PETE CORP 5.375% 01-01-2032	202,848	204,793
OCP S.A. 6.7% SNR 01/03/36 USD200000	214,000	214,476
OFFICE CHERIFIEN 7.5% 02/05/2054	645,392	708,850
OFFICE CHERIFIEN D 3.75% SNR 23/06/2031 USD	533,214	617,349
OFFICE CHERIFIEN D 5.125% SNR 23/06/2051USD	222,216	232,050
OLEODUCTO CENTRAL SA 4.0% 07-14-2027	387,825	414,384
ONCOR ELEC DELIVERY CO LLC 2.75% DUE 05-15-2030 REG	759,172	716,636
ONEOK INC 4.25% 09-24-2027	1,869,327	1,876,511
ONEOK INC 5.8% 11-01-2030	338,339	357,651
ONEOK INC 6.625% DUE 09-01-2053	1,012,981	1,070,349
OOREDOO INT FIN 3.75% GTD SNR 22/06/26 USD	1,894,746	1,965,185
ORACLE CORP 4% DUE 07-15-2046	2,634,526	1,834,931
ORACLE CORP 4.125% DUE 05-15-2045	1,941,173	1,371,030
ORACLE CORP 4.8% 09-26-2032	539,811	523,920
ORACLE CORP 5.2% 09-26-2035	1,055,459	1,033,322
ORACLE CORP 5.25% 02-03-2032	1,020,156	1,024,087
ORACLE CORP 5.5% 09-27-2064	1,372,695	1,103,534
ORACLE CORP 5.55% 02-06-2053	1,427,761	1,231,007
ORACLE CORP 5.875% 09-26-2045	1,227,423	1,111,960
ORACLE CORP 5.95% 09-26-2055	187,944	177,952
ORACLE CORP FIXED 2.8% DUE 04-01-2027	548,818	539,146
ORACLE CORP FIXED 2.875% DUE 03-25-2031	710,902	624,064
ORACLE CORP FIXED 3.65% DUE 03-25-2041	1,837,531	1,353,693
OREILLY AUTOMOTIVE INC NEW 4.7% 06-15-2032	437,343	442,492
OTP BANK PLC 7.5%-FRN 25/05/2027 USD	738,340	727,132
PAC GAS & ELEC CO 3.5% DUE 08-01-2050	1,307,921	863,051
PAC GAS & ELEC CO 4.2% DUE 06-01-2041	1,894,452	1,587,031
PACIFIC GAS & ELECTRIC CO 5.05% 10-15-2032	695,676	701,919
PACIFIC GAS & ELECTRIC CO 6.1% 10-15-2055	598,161	590,130
PAYPAL HOLDINGS INC 4.45% 03-06-2028	772,660	782,363
PECO ENERGY CO FIXED 3.9% DUE 03-01-2048	1,156,164	944,918
PETROBRAS GLOBAL 7.375% DUE 01-17-2027	623,603	629,287
PFIZER INVESTMENT ENTER 4.65% 05-19-2030	1,279,892	1,315,575
PFIZER INVESTMENT ENTER 5.11% 05-19-2043	2,084,350	2,055,743
PFIZER INVESTMENT ENTER 5.3% 05-19-2053	2,099,867	1,998,034
PFIZER INVESTMENT ENTER 5.34% 05-19-2063	1,264,042	1,201,533

PHILIP MORRIS INTL 4.25% DUE 11-10-2044	373,156	341,258
PHILIP MORRIS INTL 6.375% DUE 05-16-2038	1,970,406	2,049,107
PHILIP MORRIS INTL FIXED 5.75% DUE 11-17-2032	399,640	428,075
PHILIP MORRIS INTL INC 4.125% 04-28-2028	1,195,896	1,205,708
PHILIP MORRIS INTL INC 4.375% 11-01-2027	843,736	858,299
PHILIP MORRIS INTL INC 5.125% 02-13-2031	755,932	795,491
PHILLIPS 66 4.95% 12-01-2027	638,515	650,363
PHILLIPS 66 5.3% DUE 06-30-2033	1,229,696	1,276,966
PHILLIPS 66 COMPANY 5.65% 06-15-2054	1,248,744	1,293,978
PHILLIPS EDISON GROCERY 4.95% 01-15-2035	2,148,079	2,206,659
PHILLIPS EDISON GROCERY 5.75% 07-15-2034	134,063	142,465
PINNACLE WEST CAPITAL CORP 5.15% 05-15-2030	282,592	291,886
PNC FINANCIAL SERVICES 5.373% 07-21-2036	541,000	557,574
PNC FINL SVCS GROUP INC 5.492% 05-14-2030	750,000	781,426
PNC FINL SVCS GROUP INC 5.676% 01-22-2035	358,000	378,097
PNC FINL SVCS GROUP INC 6.615% 10-20-2027	574,000	585,487
POTOMAC ELEC PWR 6.5% DUE 11-15-2037	995,699	1,112,894
PPL CAPITAL FUNDING INC 5.25% 09-01-2034	435,749	449,510
PPL ELEC UTILS 4.75 DUE 07-15-2043	555,620	458,384
PPL ELECTRIC UTILITIES CORP 4.15% 06-15-2048	1,193,268	991,332
PPL ELECTRIC UTILITIES CORP 4.85% 02-15-2034	159,683	162,017
PRIN FINL GROUP 3.1% DUE 11-15-2026	355,767	347,411
PROLOGIS L P 2.25% DUE 04-15-2030	382,424	357,442
PROSUS N V 3.257% 01-19-2027	1,269,338	1,399,772
PROSUS N.V. 4.193% 01-19-2032	566,950	632,561
PROSUS N.V. CORP 3.68%01-21-2030	400,675	451,475
PRUDENTIAL FINL 3.905% DUE 12-07-2047	788,993	1,253,801
PT PERTAMINA 144A 5.625 DUE 05-20-2043	470,817	478,463
PTT TREAS CTR CO FIXED 3.7% DUE 07-16-2070	719,778	737,908
PTTEP TREASURY CENTER COMPANY LTD MTN 2.587% 06-10-2027	1,072,583	1,163,090
PUB SVC ELEC GAS CO SECD MEDIUM TRANCHE # TR 00055 3% 03-01-2051	599,412	394,501
PUBLIC SVC CO COLO 4.75% DUE 08-15-2041	1,469,366	1,355,701
PVPTL DELTA AIR LINES/SKYMILES 4.75% DUE 10-20-2028	716,435	739,539
PVPTL METROPOLITAN LIFE GLOBAL FDG I 3.45% DUE 12-18-2026	434,709	433,445
PVTPL AEROPUERTOS DOMINICANOS 7.0% 06-30-2034	460,000	483,000
PVTPL AES PANAMA GENERATION HLDGS S R L 4.375% DUE 05-31-2030	408,177	438,527
PVTPL AIB GROUP PLC 5.32% 05-15-2031	576,178	593,904
PVTPL AIRCASTLE LTD/AIRCASTLE IRELAND 5.25% 03-15-2030	1,148,400	1,182,999
PVTPL AIRPORT AUTHORITY HK 4.875% 01-12-2033	1,246,572	1,287,055
PVTPL ALBERTSONS COS INC 5.75% 03-31-2034	417,284	418,687
PVTPL ALBION FING 1 S A R L 7.0% 05-21-2030	326,000	340,250
PVTPL ALCON FIN CORP 5.75% DUE 12-06-2052/12-06-2022 BEO	792,269	735,372
PVTPL ALUMINA PTY LTD 6.125% 03-15-2030	200,000	206,705
PVTPL AMERICAN TRANSMISSION SYSTEMS 2.65% 01-15-2032	334,075	301,786
PVTPL ANGLO AMERICAN CAPITAL 5.5% 05-02-2033	2,144,725	2,242,142
PVTPL ANGLO AMERN CAP 5.75% 04-05-2034	634,751	668,828
PVTPL ANGLO AMERN CAP PLC 3.95% DUE 09-10-2050/09-10-2020 BEO	1,281,319	978,458
PVTPL ANGLO AMERN CAP PLC 6.0% 04-05-2054	219,298	220,884
PVTPL APOLLO DEBT SOLUTIONS BD 5.2% 12-08-2028	561,972	561,894
PVTPL ATHENE GLOBAL FDG 4.83% 05-09-2028	1,458,000	1,470,181
PVTPL ATHENE GLOBAL FDG 5.543% 08-22-2035	791,000	795,232
PVTPL ATP TOWER HLDGS LLC 7.875% 02-03-2030	488,775	504,441
PVTPL AVIANCA MIDCO 2 PLC 9.625% 02-14-2030	415,934	421,428
PVTPL BAE SYS PLC 5.125% 03-26-2029	1,438,483	1,484,076
PVTPL BANCO DE BOGOTA S A SR 4.375% DUE 08-03-2027 BEO	634,563	706,324
PVTPL BANCO DE CREDITO DEL PER 5.85% 01-11-2029	659,353	687,599
PVTPL BANK GOSPODARSTWA KRAJOWEGO 6.25% 10-31-2028	339,354	360,029
PVTPL BANK OF IRELAND GROUP 2.029% 09-30-2027	695,000	684,064
PVTPL BAYER US FINANCE LLC 6.125% 11-21-2026	303,845	308,357
PVTPL BERRY GLOBAL ESCROW CORP FIXED 4.875% 07-15-2026 BEO	104,283	101,019
PVTPL BIMBO BAKERIES USA INC 4.0% DUE 05-17-2051 BEO	163,262	152,957
PVTPL BIMBO BAKERIES USA INC 5.375% 01-09-2036	474,739	492,101
PVTPL BIMBO BAKERIES USA INC 6.05% DUE 01-15-2029	1,447,161	1,504,442
PVTPL BIMBO BAKERIES USA INC 6.4% DUE 01-15-2034	458,887	501,222
PVTPL BMW US CAPITAL LLC 4.15% 08-11-2027	1,498,725	1,506,269
PVTPL BOEING CO THE 7.008% 05-01-2064	960,000	1,094,360
PVTPL BRIGHTHOUSE FINANCIAL GLOBAL FDG 5.55% 04-09-2027	824,753	836,635

PVTPL BROADCOM INC NEW ISSUE 10YR 144A 4.15% 04-15-2032	299,343	293,795
PVTPL BROADCOM INC NT 4.926% 05-15-2037	1,386,090	1,483,886
PVTPL BUILDERS FIRSTSOURCE INC 6.375% 03-01-2034	461,000	476,809
PVTPL BUILDERS FIRSTSOURCE INC SR NT 6.375% 06-15-2032	307,584	318,077
PVTPL CARNIVAL CORP 5.75% 08-01-2032	366,000	375,699
PVTPL CHARTER COMMUNICATIONS OPER 3.75% 02-15-2028	1,400,735	1,267,129
PVTPL CHENIERE ENERGY PARTNERS 5.55% 10-30-2035	337,091	346,457
PVTPL CODELCO INC 6.33% 01-13-2035	515,809	550,572
PVTPL CODELCO INC 6.78% 01-13-2055	606,769	653,472
PVTPL COLUMBIA PIPELINE GROUP 5.097% 10-01-2031	242,990	247,431
PVTPL COLUMBIA PIPELINES HLDG CO LLC 4.999% 11-17-2032	442,000	442,669
PVTPL COLUMBIA PIPELINES OPER CO LLC 5.927% 08-15-2030	412,992	438,032
PVTPL COLUMBIA PIPELINES OPER CO LLC 6.497% DUE 08-15-2043	840,351	916,326
PVTPL COLUMBIA PIPELINES OPER CO LLC 6.544% 11-15-2053	749,685	801,986
PVTPL COMPANIA CERVECERIAS UNIDAS S A SR NT 3.35% 01-19-2032	441,225	480,791
PVTPL COREBRIDGE GLOBAL FUNDING 5.2% 01-12-2029	1,255,347	1,289,060
PVTPL CORP ANDINA DE FOMENTO 6.75% 12-31-2049	326,000	334,965
PVTPL CREDIT AGRICOLE S A LONDON BRH 1.247% 01-26-2027	350,000	349,268
PVTPL DAYTON POWER & LIGHT CO 4.55% 08-15-2030	198,817	198,119
PVTPL DT MIDSTREAM INC 5.8% 12-15-2034	300,834	312,962
PVTPL EDP FIN B V AMSTERDAM 1.71% DUE 01-24-2028 BEO	574,770	547,387
PVTPL ELECTRICITE DE FRANCE SA 6.0% 04-22-2064	1,149,725	1,232,715
PVTPL EMD FIN LLC 4.125% 08-15-2028	395,711	397,006
PVTPL ENEL FIN AMER LLC 2.875% 07-12-2041	1,916,119	1,400,745
PVTPL ENEL FINANCE INTERNATIONAL N.V 5.125% 06-26-2029	349,039	362,289
PVTPL ENERGUATE TRUST 6.350% 09-15-2035	510,442	509,804
PVTPL ENI S P A 5.5% 05-15-2034	558,251	580,623
PVTPL ENI S P A 5.95% 05-15-2054	471,410	474,415
PVTPL EQT CORP SR NT 3.625% 05-15-2031	250,000	235,352
PVTPL ERAC USA FIN CO ERAC FINANCE 144A 7% DUE 10-15-2037 BEO	1,637,293	1,512,029
PVTPL ERAC USA FINANCE LLC 4.9% DUE 05-01-2033	1,030,015	1,050,157
PVTPL FORTRESS TRANSN & INFRASTRUCTURE INVS LL 5.875% 04-15-2033	277,380	280,465
PVTPL FOUNDRY JV HOLDCO LLC 6.3% 01-25-2039	945,380	989,281
PVTPL FOUNDRY JV HOLDCO LLC 6.4% 01-25-2038	373,849	364,513
PVTPL FOUNDRY JV HOLDCO LLC. 5.5% 01-25-2031	960,342	975,562
PVTPL GENMAB A/S & GENMAB FIN LLC 6.25% 12-15-2032	400,000	409,839
PVTPL GLENCORE FDG LLC 4.907% 04-01-2028	833,000	847,136
PVTPL GLENCORE FUNDING LLC 5.893% 04-04-2054	970,000	968,325
PVTPL GLOBAL PARTNERS LP/GLP FIN CORP 7.125% 07-01-2033	255,000	260,271
PVTPL GLOBAL PARTNERS LP/GLP FIN CORP 8.25% 01-15-2032	111,000	116,914
PVTPL GROUP 1 AUTOMOTIVE INC 6.375% 01-15-2030	92,000	94,691
PVTPL GRUMA SAB DE CV 5.39% 12-09-2034	530,000	544,835
PVTPL GRUMA SAB DE CV 5.761% 12-09-2054	260,000	260,844
PVTPL GRUPO BIMBO SAB DE CV GTD NT 144A 4.875% DUE 06-27-2044 BEO	318,690	327,240
PVTPL HAWAIIAN ELEC CO INC 6.0% 10-01-2033	402,000	407,668
PVTPL HESS MIDSTREAM OPERATIONS 5.875% 03-01-2028	187,000	190,306
PVTPL HOWARD MIDSTREAM ENERGY 7.375% 07-15-2032	121,000	127,676
PVTPL HOWARD MIDSTREAM ENERGY PARTNERS LL 6.625% 01-15-2034	468,000	480,793
PVTPL HUNT OIL CO PERU L L C SUCURSAL DEL PERU 8.55% 09-18-2033	1,280,000	1,438,771
PVTPL INDUSTRIAL BK KOREA GLOBAL MEDIUM TERM B 5.375% 10-04-2028	797,160	833,879
PVTPL INTERNATIONAL GAME TECHNOLOGY PLC 5.25% DUE 01-15-2029/06-19-2020 BEO	475,000	499,226
PVTPL INVERSIONES CMPC S A 6.125% 06-23-2033	349,948	359,251
PVTPL JAPAN TOBACCO INC 5.25% 06-15-2030	853,880	888,143
PVTPL JBS USA HLDG LUX S A R L/JBS USA FOOD C 5.5% 01-15-2036	795,432	813,445
PVTPL JBS USA SARL/FOOD/GRP 6.375% 02-25-2055	1,515,791	1,558,359
PVTPL KALLPA GENERACION S A 5.875% 01-30-2032	435,534	457,732
PVTPL KIMBERLY CLARK DE MEXICO S A B DE C V 2.431% DUE 07-01-2031 BEO	325,360	363,350
PVTPL KINGSTON AIRPORT REVENUE FIN 6.75%12-15-2036	634,317	657,600
PVTPL KT CORP NT 144A 2.5% DUE 07-18-2026 BEO	352,260	376,750
PVTPL LIBERTY MUT GROUP INC 4.3% 02-01-2061	553,915	463,062
PVTPL LIGHT & WONDER INTL INC 6.25% 10-01-2033	639,000	646,719
PVTPL LINCOLN FINL GLOBAL FDG 5.3% 01-13-2030	722,653	748,370
PVTPL LITHIA MOTORS INC 5.5% 10-01-2030	400,000	401,589
PVTPL MACQUARIE AIRFINANCE HLDGS LTD 6.4% 03-26-2029	514,933	540,041
PVTPL MACYS RETAIL HLDGS LLC 7.375% 08-01-2033	432,000	457,910
PVTPL MAGYAR EXPORT-IMPORT BANK 6.125% 12-04-2027	198,482	205,667
PVTPL MARS INC 4.8% 03-01-2030	1,466,415	1,501,159

PVTPL MARS INC 5.2% 03-01-2035	1,301,279	1,345,088
PVTPL MARS INC 5.65% 05-01-2045	855,382	869,373
PVTPL MARS INC 5.7% 05-01-2055	1,126,870	1,133,318
PVTPL MASSACHUSETTS MUT LIFE INS CO CORP 2.875% 10-15-2070	722,457	602,244
PVTPL MATCH GROUP HLDGS II LLC 6.125% 09-15-2033	743,000	751,898
PVTPL MERCEDES-BENZ FIN NORTH AMER LLC 5.05% 08-03-2033	326,550	335,603
PVTPL MERSIN ULUSLARARASI LIMAN ISLETMECI NT 8.25% 11-15-2028	277,197	291,661
PVTPL MET LIFE GLOB FUNDING I 4.85% 01-08-2029	702,937	717,308
PVTPL METROPOLITAN LIFE GLOBAL FDG I 5.4% 09-12-2028	1,098,240	1,139,497
PVTPL MEXICO CITY ARPT TR SR SECD NT 3.875% 04-30-2028	629,650	684,641
PVTPL MINERA MEXICO SA DE CV 5.625% 02-12-2032	407,474	423,735
PVTPL NBN CO LTD 4.0% 10-01-2027	1,438,305	1,437,935
PVTPL NBN CO LTD 5.75% 10-06-2028	319,766	333,974
PVTPL NCL CORPORATION LTD 5.875% 01-15-2031	394,908	392,509
PVTPL NEW YORK LIFE GLOBAL FDG 4.55% 01-28-2033	499,085	499,314
PVTPL NEW YORK LIFE GLOBAL FDG MEDIUM TERM NTS 3.25% 04-07-2027	1,249,775	1,242,455
PVTPL NIAGARA MOHAWK POWER 5.996% 07-03-2055	811,000	825,317
PVTPL NIAGARA MOHAWK POWER CORP 5.29% 01-17-2034	484,000	492,986
PVTPL NORDEA BANK ABP 5.375% DUE 09-22-2027 BEO	256,833	263,322
PVTPL NRG ENERGY INC 3.375% DUE 02-15-2029/12-02-2020 BEO	325,000	310,921
PVTPL NRG ENERGY INC 4.734% 10-15-2030	720,993	722,025
PVTPL NRG ENERGY INC 5.407% 10-15-2035	816,992	816,376
PVTPL NTT FINANCE CORP 07-16-2030	891,688	907,172
PVTPL NUVEEN LLC 4.0% 11-01-2028	874,746	880,382
PVTPL OFFICE CHERIFIEN DES PHO 6.7% 03-01-2036	196,054	214,492
PVTPL PACIFIC LIFE GLOBAL FDG II 2.45% 01-11-2032	788,744	702,643
PVTPL PACIFIC LIFECORP SR NT 3.35% 09-15-2050	992,320	691,540
PVTPL PARK INTERMEDIATE HOLDINGS LLC/PK 7.0% 02-01-2030	317,000	325,393
PVTPL POSCO 4.875% 01-23-2027	199,026	201,428
PVTPL PT FREEPORT INDONESIA NT 4.763% DUE04-14-2027	519,224	541,023
PVTPL RAS LAFFAN LIQUEFIED NAT GAS CO LTD 3 BD SER B 144A 5.838 9-30-2027BEO	297,089	297,260
PVTPL RELIANCE INDS LTD SR NT 2.875% 01-12-2032	888,023	995,741
PVTPL REPSOL E&P CAP MARKETS 5.204% 09-16-2030	213,000	216,168
PVTPL REPSOL E&P CAP MARKETS 5.976% 09-16-2035	200,000	204,355
PVTPL ROYAL CARIBBEAN CRUISES LTD 6.25% 03-15-2032	319,060	329,257
PVTPL SASOL FING USA LLC 8.75% 05-03-2029	200,000	203,045
PVTPL SAUDI ARABIAN OIL CO GLOBAL 5.75%07-17-2054	736,820	737,504
PVTPL SHINHAN FINL GROUP CO LTD MED TERMNT SR 1.35% DUE 01-10-2026 REG	1,281,831	1,409,078
PVTPL SIEMENS FUNDING BV 5.2% 05-28-2035	1,993,680	2,077,992
PVTPL SIEMENS FUNDING BV 5.8% 05-28-2055	298,521	313,456
PVTPL SIEMENS FUNDING BV 5.9% 05-28-2065	198,934	209,492
PVTPL SMYRNA READY MIX CONCRETE LLC 8.875% 11-15-2031	781,098	841,801
PVTPL SOLVAY FIN AMER LLC 5.85% 06-04-2034	737,678	764,976
PVTPL STANDARD CHARTERED PLC 6.17% DUE 01-09-2027	2,809,697	2,790,862
PVTPL STELLANTIS FINANCIAL SER 4.95% 09-15-2028	575,683	584,112
PVTPL SUNOCO LP 5.625% 03-15-2031	274,000	276,019
PVTPL SUNOCO LP 5.875% 03-15-2034	193,000	192,982
PVTPL TAYLOR MORRISON CMNTYS INC SR NT 5.125% DUE 08-01-2030 BEO	392,658	394,405
PVTPL TRANSELEC S A SR NT 144A 3.875% DUE 01-12-2029/07-12-2016 BEO	256,060	273,350
PVTPL UBS GROUP AG 1.305% 02-02-2027	450,000	448,634
PVTPL UBS GROUP AG 11/02/2032 2.095% DUE02-11-2032/02-11-2031 BEO	600,000	532,307
PVTPL UBS GROUP AG 5.937% 05-09-2036	607,000	632,450
PVTPL UBS GROUP AG 6.301% 09-22-2034	785,000	857,714
PVTPL UNITED RENTALS INC 6.125% 03-15-2034	754,000	785,421
PVTPL VENTURE GLOBAL PLAQUEMINES LNG LLC6.125% 12-15-2030	375,000	382,002
PVTPL VENTURE GLOBAL PLAQUEMINES LNG LLC6.5% 01-15-2034	84,000	86,036
PVTPL VENTURE GLOBAL PLAQUEMINES LNG LLC6.75% 01-15-2036	540,000	553,117
PVTPL VERTICAL U S NEWCO INC 5.25% DUE 07-15-2027	379,500	400,095
PVTPL VISTRA OPERATIONS CO LLC 4.3% 10-15-2028	939,756	941,245
PVTPL VISTRA OPERATIONS CO LLC 5.25% 10-15-2035	554,282	554,216
PVTPL VMED O2 UK FINANCING I PLC 6.75% 01-15-2033	590,000	585,087
PVTPL VMED O2 UK FING I PLC SR SECD NT 4.75% 07-15-2031	410,420	413,633
PVTPL VOLKSWAGEN GROUP AMER FIN LLC GTD NT 6.45% 11-16-2030	898,047	966,480
PVTPL WILLIAMS SCOTSMAN INC 6.625% 06-15-2029	268,000	276,792
PVTPL WINDFALL MNG GROUP INC 5.854% 05-13-2032	337,590	344,043
PVTPL WOORI BANK 4.875% DUE 01-26-2028	306,240	315,938
PVTPL XPO INC 6.25% 06-01-2028	244,375	254,894

PVTPMACQUARIE AIRFINANCE HLDGS LTD 6.5% 03-26-2031	442,953	452,827
QATAR ENERGY 2.25% SNR 12/07/31 USD1000	3,150,175	3,449,317
RAIZEN FUELS FIN S 6.7% DUE 02-25-2037	348,548	283,352
RAIZEN FUELS FIN S A 5.7% 01-17-2035	268,800	214,248
REALTY INCOME CORP 3.25% DUE 01-15-2031 REG	564,226	543,129
REALTY INCOME CORP 3.4% 01-15-2030	492,115	486,322
REALTY INCOME CORP FIXED 2.2% DUE 06-15-2028	271,654	263,880
REC LTD 2.25% SNR MTN 01/09/26 USD	1,136,269	1,263,761
REDE D OR SAO LUIZ FIXED 4.95% 01-17-2028	318,850	350,004
REGENCY CTRS L P 4.125% 03-15-2028	322,344	300,637
REGENCY CTRS L P 4.65% DUE 03-15-2049	755,289	743,320
RELIANCE INDUSTRIES LTD 3.667% 11-30-2027	924,890	991,363
REXFORD INDUSTRIAL REALTY INC 5.0% DUE 06-15-2028	432,521	444,726
REYNOLDS AMERN INC 7% DUE 08-04-2041	617,858	623,140
REYNOLDS AMERN INC 8.125% DUE 05-01-2040	607,069	635,882
RIO TINTO FIN USA 4.125 DUE 08-21-2042	1,186,463	1,078,097
RIO TINTO FIN USA PLC 5.0% 03-14-2032	630,088	655,435
RIO TINTO FIN USA PLC 5.75% 03-14-2055	966,713	990,219
RIO TINTO FIN USA PLC 5.875% 03-14-2065	456,076	476,814
ROYAL BANK OF CANADA 6.75% 08-24-2085	730,000	757,569
ROYAL CARIBBEAN CRUISES 5.375% 01-15-2036	2,040,479	2,048,745
ROYALTY PHARMA PLC SR NT 1.75% 09-02-2027	1,098,859	1,059,594
ROYALTY PHARMA PLC SR NT 3.55% 09-02-2050	1,906,120	1,385,881
RTX CORPORATION 4.05% 05-04-2047	1,949,604	1,583,029
RTX CORPORATION 5.375% 02-27-2053	1,937,545	1,872,559
RYDER SYSTEM INC 5.65% DUE 03-01-2028	698,565	722,369
SABRA HEALTH CARE LP 3.2% DUE 12-01-2031	716,133	753,909
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO	2,034,308	1,296,530
SANDS CHINA LTD FIXED 5.4% DUE 08-08-2028	1,173,210	1,252,254
SASOL FING USA LLC 1.375% DUE 09-18-2026BEO	922,690	1,013,096
SAUDI ARABIAN OIL 3.25% SNR MTN 24/11/50USD	747,300	707,857
SAUDI ARABIAN OIL 3.5% SNR MTN 16/04/2029 USD	2,624,615	2,800,049
SF HLDG INVT 2021 3.125% 17/11/2031	1,264,320	1,417,380
SHELL FIN US INC GTD SR NT 144A 5.5% 03-25-2040	2,061,587	1,790,127
SHELL FIN US INC GTD SR NT 144A 6.375% 12-15-2038	2,305,017	1,904,319
SHELL FINANCE US INC 4.75% 01-06-2036	1,246,989	1,249,667
SHERWIN-WILLIAMS 3.45% DUE 06-01-2027	572,567	545,854
SIMON PROPERTY GROUP L.P. 5.85% DUE 03-08-2053	1,209,093	1,242,983
SINGTEL GROUP 1.875% 10/06/2030	1,003,816	1,116,206
SMUCKER J M CO 5.9% 11-15-2028	441,806	463,270
SMUCKER J M CO 6.2% 11-15-2033	378,754	411,405
SMUCKER J M CO 6.5% 11-15-2043	977,890	1,062,235
SMUCKER J M CO 6.5% 11-15-2053	501,404	548,231
SMURFIT KAPPA TREAS UNLIMITED CO 5.777% 04-03-2054	613,000	617,414
SMURFIT KAPPA TREAS UNLIMITED CO 5.438% 04-03-2034	988,539	1,036,035
SOCIEDAD QUIMICA Y MINERA DE CHILE 4.25%05-07-2029 BEO	753,600	797,779
SONOCO PRODUCTS CO 4.45% 09-01-2026	268,806	269,544
SOUTH BOW USA INFRA HLDGS LLC 4.911% 09-01-2027	586,000	591,451
SOUTH BOW USA INFRA HLDGS LLC 6.176% 10-01-2054	440,956	425,578
SOUTHERN CAL EDISON 5.25% 03-15-2030	296,822	304,908
SOUTHERN CALIF EDISON 6.2% 09-15-2055	230,585	233,933
SOUTHERN CALIF EDISON CO 4.125% 03-01-2048	1,307,764	1,054,403
SOUTHERN POWER COMPANIES 4.25% 10-01-2030	1,197,720	1,197,941
SOUTHERN PWR CO 5.25% DUE 07-15-2043	817,663	784,131
SOUTHN CO GAS CAP 3.95% DUE 10-01-2046	1,247,788	981,688
SOUTHN COPPER CORP 5.25% DUE 11-08-2042	633,150	642,097
SOUTHWESTN ELEC 3.85% DUE 02-01-2048	1,679,382	1,344,166
SPECTRA ENERGY 4.5% DUE 03-15-2045	1,125,180	1,014,950
STAR ENERGY CO ISSUE 4.85% 10-14-2038	303,962	339,272
STATE STREET CORP 6.7% 12-31-2049	407,000	422,857
STEEL DYNAMICS INC 4.0% 12-15-2028	620,262	623,583
SUMMIT DIGITEL INFRASTRUCTURE 2.875% DUE 08-12-2031	1,216,453	1,254,376
SUN HUNG KAI CAP.M 2.875% GTD SNR 21/01/30 USD	314,183	341,877
SUTTER HEALTH 5.164% DUE 08-15-2033	183,000	188,496
SUZANO AUSTRIA FIXED 5% DUE 01-15-2030	451,570	450,345
SUZANO AUSTRIA FIXED 6% DUE 01-15-2029	205,800	205,979
SUZANO AUSTRIA GMBH 3.125% 01-15-2032	78,300	80,508

SUZANO AUSTRIA GMBH 3.75% DUE 01-15-2031BEO	83,250	84,923
SWEIHAN PV PWR CO PJSC SR SECD BD 144A 3.625% 01-31-2049	1,178,215	1,244,232
TAKEDA PHARMACEUTICAL 5.3% 07-05-2034	1,121,895	1,163,346
TAKEDA PHARMACEUTICAL 5.65% 07-05-2044	1,102,140	1,117,733
TAKEDA PHARMACEUTICAL CO LTD 2.05% DUE 03-31-2030 BEO	518,981	475,564
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050	1,800,000	1,206,404
TEACHERS INS & 4.27% DUE 05-15-2047	917,056	757,624
TELFON CELUAR DEL PARAGUAY 5.875% 04-15-2027	192,780	203,490
TEVA 3.15% DUE 10-01-2026	888,750	988,441
TEVA 4.75% DUE 05-09-2027	939,675	1,022,585
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063	1,555,930	1,409,091
THAI OIL TREAS CTR 4.625% DUE 11-20-2028	544,713	561,423
TIME WARNER CABLE 5.5% DUE 09-01-2041	1,403,079	1,328,530
TIME WARNER CABLE 6.75% DUE 06-15-2039	1,118,923	876,804
T-MOBILE USA INC 2.625% DUE 02-15-2029	525,000	501,490
T-MOBILE USA INC 3.875% 04-15-2030	873,646	866,294
T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053	727,805	723,909
T-MOBILE USA INC TMUS 3.3% 02-15-2051	1,963,764	1,358,476
TOTAL ENERGIES CAP 4.724% 09-10-2034	484,000	489,076
TOTAL ENERGIES CAP 5.425% 09-10-2064	1,865,000	1,751,639
TOWER BERSAMA TBK 2.75% SNR 20/01/2026 USD	1,126,500	1,192,502
TRANE TECHNOLOGIES FING LTD 2.25% 03-03-2033	509,259	532,166
TRANE TECHNOLOGIES FING LTD 5.1% 06-13-2034	144,574	148,678
TRANSCANADA 7.625% DUE 01-15-2039	2,193,991	2,241,075
TRANSCANADA PIPELINES 7.0% 06-01-2065	741,000	763,776
TRANSMANTARO 4.7% DUE 04-16-2034	1,080,000	1,193,640
TRANSMANTARO 5.2% 04-11-2038	303,335	308,223
TRANSNET SOC LTD 4 8.25% 02-06-2028	668,250	696,831
TRAVELERS COS INC 5.7% 07-24-2055	477,610	492,163
TRAVELERS COS INC FIXED 3.05% DUE 06-08-2051	1,879,477	1,251,683
TRINITY HLTH CORP 4.125% DUE 12-01-2045	609,396	511,503
TRUIST FINANCIAL CORPORATION 5.071% 05-20-2031	362,000	372,214
TRUIST FINANCIAL CORPORATION 5.153% 08-05-2032	1,400,000	1,446,874
TRUIST FINANCIAL CORPORATION 5.867% 06-08-2034	411,000	438,019
TRUIST FINANCIAL CORPORATION 7.161% 10-30-2029	687,108	740,266
TRUIST FINL CORP 5.711% 01-24-2035	278,000	293,027
U S BANCORP 5.775% 06-12-2029	1,022,000	1,062,595
U S BANCORP 5.836% 06-12-2034	200,000	213,752
UBS GROUP AG 5.528% DUE 05-06-2047	1,031,000	1,021,524
UNION PAC CORP 3.799% DUE 10-01-2051	1,812,542	1,578,925
UNION PAC CORP 4.15% DUE 01-15-2045	1,373,684	1,118,714
UNITED AIR 2023-1 A PTT 5.8% 07-15-2037	1,183,007	1,237,681
UNITED AIRLINES INC 5.45% 08-15-2038	582,209	599,450
UNITED PARCEL SERVICE 5.95% 05-14-2055	796,448	829,406
UNITED PARCEL SERVICE 6.05% 05-14-2065	636,941	664,099
UNITEDHEALTH GROUP 3.75% 10-15-2047	1,980,529	1,531,859
UNITEDHEALTH GROUP 5.35% DUE 02-15-2033	1,345,046	1,408,721
UNITEDHEALTH GROUP 6.05% DUE 02-15-2063	756,961	785,664
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	3,258,316	2,751,920
UNITEDHEALTH GROUP INC 4.95% 05-15-2062	1,341,721	1,177,507
US BANCORP 5.678% 01-23-2035	864,000	914,026
US BANK NA CINCINNATI 4.73% 05-15-2028	741,000	748,624
VA ELEC & PWR CO 2.45% DUE 12-15-2050	2,386,394	1,398,429
VALE OVERSEAS LTD 6.125% DUE 06-12-2033	277,448	289,022
VALE OVERSEAS LTD 6.4% 06-28-2054	2,998,927	3,068,644
VALE OVERSEAS LTD FIXED 3.75% DUE 07-08-2030	633,884	649,867
VALERO ENERGY CORP 4.9% DUE 03-15-2045	876,824	714,473
VARANASI AURANGABAD NH-2 TWY PVT SR SECDNT 144A 5.9% 02-28-2034	199,500	207,829
VENTAS RLTY LTD PARTNERSHIP 5.625% 07-01-2034	971,700	1,030,040
VERIZON 4.862% DUE 08-21-2046	1,970,493	1,812,275
VERIZON 5.875% DUE 11-30-2055	386,475	384,457
VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	2,426,479	1,643,633
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	2,204,102	1,902,718
VERIZON COMMUNICATIONS INC 3.15% DUE 03-22-2030	1,096,623	1,054,557
VERIZON COMMUNICATIONS INC 4.75% 01-15-2033	489,571	491,585
VERIZON FIXED 4.016% DUE 12-03-2029	858,858	851,233
VIACOM INC NEW 5.85% DUE 09-01-2043	1,245,985	1,160,810

VIACOMCBS INC 4.2% DUE 05-19-2032 REG	968,148	984,832
VICI PPTYS LP 4.75% 04-01-2028	258,298	261,801
VIVO ENERGY 5.125% 24/09/2027	783,195	836,592
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6 DUE 01-15-2038	1,449,531	1,588,417
WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO	1,207,074	1,035,363
WASTE MANAGEMENT INC 5.35% 10-15-2054	1,179,516	1,153,241
WEC ENERGY GROUP INC 5.625% 05-15-2056	804,000	810,398
WELLS FARGO & CO 4.1% DUE 06-03-2026	1,265,184	1,200,129
WELLS FARGO & CO 4.75% DUE 12-07-2046	2,261,040	1,763,671
WELLS FARGO & CO 5.375% DUE 11-02-2043	1,601,431	1,512,180
WELLS FARGO & CO MEDIUM TERM SR NTS BOOK5.15% 04-23-2031	1,896,638	1,914,344
WELLS FARGO & CO MEDIUM TERM SR NTS BOOKENTRY 3.35% 03-02-2033	1,796,000	1,678,539
WELLS FARGO & COMPANY 5.499% 01-23-2035	463,000	483,925
WELLS FARGO & COMPANY 6.303% 10-23-2029	1,100,000	1,162,648
WELLS FARGO AND COMPANY 5.211% 12-03-2035	839,000	858,617
WELLTOWER OP LLC 4.5% 07-01-2030	1,183,289	1,199,118
WILLIAMS PARTNERS 3.75% DUE 06-15-2027	878,705	896,657
WILLIAMS PARTNERS FIXED 4.85% DUE 03-01-2048	1,293,695	1,143,237
XCEL ENERGY INC 4% DUE 06-15-2028	501,521	504,997
XCEL ENERGY INC 4.8% DUE 09-15-2041	1,616,161	1,492,417
XCEL ENERGY INC 5.5% 03-15-2034	896,877	929,801
ZIMMER BIOMET HLDGS INC 5.35% 12-01-2028	284,900	294,657
Total Corporate bonds	816,256,863	784,839,780

Common/collective trusts:

CF EMERGING MARKETS INDEX SL SF CI II (ZVQR2)	88,359,105	135,344,268
CF JPMCB STRATEGIC PROPERTY FUND	100,342,150	106,198,734
CF PINEBRIDGE PINEBRIDGE HIGH YIELD	165,000,000	175,134,891
CF S&P 500 INDEX SL SF CL II (CMG2)	242,396,014	528,595,879
CF SSGA RUSSELL SMALL MID CAP INDEX SL SER FUND CL II (CMK42)	70,574,951	131,914,218
CF SSGA WORLD DEVELOPED EX US INDEX SL SF CI II (ZVBH3)	164,219,367	309,799,619
* NT COLLECTIVE SHORT-TERM INVT FD	99,025,421	99,025,421
Total Common/collective trusts	929,917,008	1,486,013,030

Real estate and infrastructure partnerships:

GLOBAL RENEWABLE POWER FUND II (B), LP	12,202,940	1,875,343
GLOBAL TRANSPORT INCOME FUND FEEDER LLC	54,337,292	58,924,269
HANCOCK TIMBERLAND XI	89,900,196	96,858,086
MACQUARIE INFRASTRUCTURE PARTNERS III, LP	22,847,554	88,016,348
MACQUARIE INFRASTRUCTURE PARTNERS IV LP	84,685,838	154,791,696
MACQUARIE INFRASTRUCTURE PARTNERS V LP	47,817,042	65,452,936
MACQUARIE INFRASTRUCTURE PARTNERS VI, L.P.	41,644,941	42,271,985
Total Real estate and infrastructure partnerships	353,435,803	508,190,663

Private equity/debt partnerships:

HPS SPECIALTY LOAN INSTITUTIONAL FUND VI-L, L.P.	42,251,878	42,493,883
INVESCO US INCOME FUND LP	51,288,600	50,956,647
KELSO INVESTMENT ASSOCIATES XI, L.P.	12,151,176	14,257,128
TCW DIRECT LENDING VIII LLC	64,261,813	61,533,325
TCW STEEL CITY SENIOR LENDING BDC	27,171,428	26,664,688
Total Private equity/debt partnerships	197,124,895	195,905,671

Mortgage and asset-backed securities:

CMO BEAR STEARNS ARM TR 2004-2 CL II-1-ADUE 05-25-2034 REG	433	408
Total Mortgage and asset-backed securities	433	408

Cash and cash equivalents, interest bearing:

Cash - interest bearing	20,288,405	20,288,405
Total Cash and cash equivalents, interest bearing	20,288,405	20,288,405

Investments, excluding 401(h)	3,716,634,284	4,387,800,292
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Investments held in 401(h) account:

U.S. Treasury securities:

UNITED STATES OF AMER TREAS BILLS 0% T-BILL 02-12-2026	788,457	796,728
UNITED STATES OF AMER TREAS BILLS 0% T-BILL01-06-2026	123,504	124,952

UNITED STATES OF AMER TREAS NOTES 3.5% 10-31-2027	549,894	550,193
Total U.S. treasury securities	1,461,855	1,471,873
<u>Foreign government bonds:</u>		
PVTPL SAUDI INTERNATIONAL BOND 5.125% 01-13-2028	199,708	204,251
Total Foreign government bonds	199,708	204,251
<u>Corporate bonds:</u>		
ABBVIE INC FIXED 2.95% DUE 11-21-2026	213,584	198,457
AERCAP IRELAND CAP DESIGNATED 6.95%03-10-2055	150,000	157,287
AES CORP 6.95% 07-15-2055	93,067	91,821
AES CORP SR NT 1.375% 01-15-2026	297,043	299,653
AIR LEASE CORP MED 2.875% DUE 01-15-2026	492,058	494,733
ALLSTATE CORP 5.05% 06-24-2029	199,580	206,723
ALTRIA GROUP INC 4.875% 02-04-2028	229,680	233,845
AMAZON COM INC 3.9% 11-20-2028	234,948	235,824
AMERICAN EXPRESS CO 4.351% 07-20-2029	350,000	352,676
AMPHENOL CORP 3.9% 11-15-2028	299,676	299,784
AON NORTH AMER INC 5.125% 03-01-2027	227,555	230,828
AT&T INC 1.7% DUE 03-25-2026 BEO	399,332	397,979
AUTOZONE INC 5.1% 07-15-2029	239,738	247,063
BANCO SANTANDER SA 5.552% 03-14-2028	400,000	406,744
BANK OF AMERICA CORP 1.734% 07-22-2027	548,334	538,081
BANK OF AMERICA CORP 4.979% 01-24-2029	449,000	457,528
BANK OF AMERICA CORP FLTG 05-09-2029	350,000	352,284
BANK OF AMERICA CORPORATION 5.08% DUE 01-20-2027	500,000	500,248
BANK OF NOVA SCOTIA 7.35% 04-27-2085	200,000	207,988
BARCLAYS PLC 4.942% 09-10-2030	200,000	204,095
BARCLAYS PLC 5.2% DUE 05-12-2026	287,288	251,090
BARCLAYS PLC 5.67% 03-12-2028	400,000	407,172
BECTON DICKINSON & CO 5.081% 06-07-2029	150,000	154,079
BERRY GLOBAL INC 1.57% DUE 01-15-2026	490,743	494,505
BOEING CO 6.259% 05-01-2027	401,000	411,475
BOEING CO FIXED 2.196% DUE 02-04-2026	300,000	299,430
BP CAP MKTS AMER INC 4.868% 11-25-2029	222,000	227,893
BROADCOM INC 5.05% 07-12-2029	350,540	361,639
BROWN & BROWN INC 4.6% 12-23-2026	349,979	351,763
BSTN PPTYS LTD 3.65% DUE 02-01-2026	239,990	249,816
BUNGE LTD FIN CORP 4.1% 01-07-2028	91,968	92,238
CATERPILLAR FINANCIAL SERVICES 4.4% 10-15-2027	249,875	253,011
CBS CORP NEW FIXED 3.7% DUE 06-01-2028	236,403	244,291
CENTERPOINT ENERGY INC 6.7% 05-15-2055	150,000	153,818
CIGNA CORP 1.25% 03-15-2026	124,964	124,285
CITIGROUP INC 4.643% 05-07-2028	350,000	352,851
CONSUMERS ENERGY CO 4.7% 01-15-2030	249,438	255,707
CREDIT SUISSE AG NEW YORK 1.25% 08-07-2026	279,364	275,769
CVS HLTH CORP CDR FIXED 5% DUE 02-20-2026	398,640	400,152
DELL INTL L L C / 4.75% 04-01-2028	188,964	191,747
DIAMONDBACK ENERGY INC 5.2% 04-18-2027	229,899	233,347
DISNEY WALT CO FIXED 1.75% DUE 01-13-2026	284,262	284,834
DTE ELEC CO 4.25% 05-14-2027	28,976	29,203
DTE ENERGY CO 4.95% 07-01-2027	68,918	69,918
EBAY INC 4.25% 03-06-2029	78,982	79,277
ELEVANCE HEALTH INC 4.0% 09-15-2028	199,894	199,741
ENBRIDGE INC 5.25% 04-05-2027	499,710	506,961
ENERGY TRANSFER LP 5.25% 07-01-2029	197,598	203,882
ENTERPRISE PRODS OPER LLC 4.3% 06-20-2028	299,607	302,668
EPR PPTYS 4.75% DUE 12-15-2026	290,241	300,882
EXTRA SPACE FIXED 5.7% 04-01-2028	308,571	310,033
FIDELITY NATIONAL INFORMATION SERVICES INC 1.15% 03-01-2026	419,370	417,965
FIRSTENERGY TRANSMISSION LLC 4.55% 01-15-2030	53,929	54,454
FISERV INC 5.15% 03-15-2027	349,654	353,721
FORD MOTOR CREDIT CO LLC 5.85% 05-17-2027	499,405	507,660
GE HEALTHCARE TECHNOLOGIES INC 4.8% 08-14-2029	47,943	49,099
GENERAL MOTORS FINANCIAL CO INC 5.35% 07-15-2027	349,951	356,125
GENERAL MOTORS FINL CO 5.05% 04-04-2028	349,930	356,557
GLOBAL PMTS INC SR NT 4.5% 11-15-2028	232,865	233,528

GOLDMAN SACHS BANK USA 5.283% 03-18-2027	350,000	350,884
GOLDMAN SACHS GROUP INC 4.153% 10-21-2029	200,000	200,014
GOLDMAN SACHS GROUP INC 5.049% 07-23-2030	500,000	512,677
HEALTHCARE RLTY 3.5% DUE 08-01-2026	198,946	198,930
HOME DEPOT INC 4.875% 06-25-2027	249,173	254,281
HP ENTERPRISE CO 4.4% 09-25-2027	274,871	276,387
HUNTINGTON BANCSHARES INC 5.272% 01-15-2031	155,000	159,618
ICON INVTS SIX DESIGNATED ACTIVITY CO 5.809% 05-08-2027	253,000	258,156
IMB INTERNAT CAPITAL 4.7% 02-05-2026	449,442	450,230
JOHN DEERE CAPITAL CO 4.2% 07-15-2027	249,965	251,873
JPMORGAN CHASE & CO 1.47% 09-22-2027	560,000	549,813
JPMORGAN CHASE & CO 4.995% 07-22-2030	500,000	513,693
JPMORGAN CHASE & CO 5.571% 04-22-2028	342,000	348,840
KITE RLTY GROUP L 4% DUE 10-01-2026	285,846	299,521
KRAFT HEINZ FOODS CO GTD SR NT 3.875% 05-15-2027	148,625	144,630
KROGER CO 3.7% 08-01-2027	208,721	212,262
LAS VEGAS SANDS 3.5% DUE 08-18-2026	235,495	248,830
LLOYDS BKG GROUP VAR RT 1.627% DUE 05-11-2027	300,000	297,279
LOWES COS INC 3.35% 04-01-2027	85,936	85,391
LOWES COS INC 4.8% DUE 04-01-2026	73,987	74,095
MANUFACTURERS & TRADERS TRUST CO 4.762% 07-06-2028	250,000	252,303
MARRIOTT INTL INC NEW 4.2% 07-15-2027	174,883	175,652
MARSH & MCLENNAN COS INC 4.55% 11-08-2027	224,744	227,691
MID-AMERICA APTS LP 1.1% 09-15-2026	298,659	294,047
MORGAN STANLEY 4.133% 10-18-2029	79,000	78,999
MORGAN STANLEY 5.042% 07-19-2030	500,000	513,102
MORGAN STANLEY 5.652% 04-13-2028	24,000	24,476
MORGAN STANLEY MTN 1.512% DUE 07-20-2027	145,000	142,949
MOSAIC CO NEW 4.35% 01-15-2029	68,954	69,210
MPLX LP 1.75% DUE 03-01-2026	229,506	229,094
NATWEST GROUP PLC 1.642% 06-14-2027	200,000	197,832
NATWEST GROUP PLC 5.847% DUE 03-02-2027	200,000	200,538
NEXTERA ENERGY CAPITAL 4.685% 09-01-2027	163,515	164,969
NUTRIEN LTD 5.2% 06-21-2027	299,985	304,950
NXP BV/NXP FUND 4.3% 08-19-2028	70,990	71,284
O REILLY AUTOMOTIVE INC NEW 5.75% 11-20-2026	249,885	253,379
ONEOK INC 4.25% 09-24-2027	269,903	270,940
ONEOK INC 5.55% 11-01-2026	454,481	459,929
ORACLE CORP 1.65% 03-25-2026	299,856	298,110
ORACLE CORP 4.2% 09-27-2029	402,605	395,223
ORACLE CORP 4.8% 08-03-2028	349,755	351,879
PACIFIC GAS & ELEC CO 1ST MTG BD 5% 06-04-2028	202,808	203,550
PAYPAL HOLDINGS INC 4.45% 03-06-2028	152,933	154,853
PHILIP MORRIS INTL .875% DUE 05-01-2026	298,893	296,985
PHILIP MORRIS INTL INC 4.375% 11-01-2027	218,379	222,148
PINNACLE WEST CAPITAL CORP 4.9% 05-15-2028	47,974	48,881
PNC FINL SVCS GROUP INC 6.615% 10-20-2027	290,000	295,804
PVTPL AIRCASTLE LTD/AIRCASTLE IRELAND 5.25% 03-15-2030	148,757	153,238
PVTPL APOLLO DEBT SOLUTIONS BD 5.2% 12-08-2028	80,996	80,985
PVTPL ATHENE GLOBAL FDG 4.83% 05-09-2028	325,000	327,715
PVTPL BANK OF IRELAND GROUP 2.029% 09-30-2027	285,000	280,516
PVTPL BAYER US FINANCE LLC 6.125% 11-21-2026	199,898	202,866
PVTPL BMW US CAPITAL LLC 4.15% 08-11-2027	249,788	251,045
PVTPL BRIGHTHOUSE FINANCIAL GLOBAL FDG 5.55% 04-09-2027	199,940	202,821
PVTPL CARNIVAL CORP 5.75% 03-15-2030	33,000	33,973
PVTPL COLUMBIA PIPELINES HLDG CO LLC 6.055% 08-15-2026	118,998	120,099
PVTPL COREBRIDGE GLOBAL FUNDING 4.25% 08-21-2028	149,733	150,434
PVTPL COREBRIDGE GLOBAL FUNDING 4.9% 12-03-2029	299,619	305,442
PVTPL DAIMLER TRUCK FIN NORTH AMER LLC 4.3% 08-12-2027	149,949	150,680
PVTPL EMD FIN LLC 4.125% 08-15-2028	149,891	150,381
PVTPL ENEL FIN INTL N V 1.375% DUE 07-12-2026/07-12-2021 BEO	248,775	246,813
PVTPL ENEL FINANCE INTERNATIONAL N.V 5.125% 06-26-2029	197,756	205,263
PVTPL GLENCORE FDG LLC 4.907% 04-01-2028	159,000	161,698
PVTPL GROUP 1 AUTOMOTIVE INC 6.375% 01-15-2030	23,000	23,673
PVTPL HESS MIDSTREAM OPERATIONS 5.875% 03-01-2028	39,000	39,689
PVTPL INTERNATIONAL GAME TECHNOLOGY PLC 5.25% DUE 01-15-2029/06-19-2020 BEO	194,952	199,691
PVTPL LINCOLN FIN GLBL FUNDING 4.625% 05-28-2028	199,940	201,956

PVTPL MARS INC 4.6% 03-01-2028	577,994	586,072
PVTPL NBN CO LTD 4.0% 10-01-2027	335,372	335,285
PVTPL NTT FINANCE CORP 4.567% 07-16-2027	400,000	403,448
PVTPL PACIFIC LIFE GLOBAL FDG II 1.375% 04-14-2026	259,862	258,116
PVTPL REPSOL E&P CAP MARKETS 4.805% 09-16-2028	200,000	201,945
PVTPL ROYAL CARIBBEAN CRUISES LTD 5.5% DUE 04-01-2028 BEO	148,713	152,734
PVTPL SCHLUMBERGER HLDGS CORP 5.0% 05-29-2027	280,991	286,748
PVTPL STELLANTIS FINANCIAL SER 4.95% 09-15-2028	199,890	202,817
PVTPL UBS GROUP AG 1.305% 02-02-2027	300,000	299,090
PVTPL UBS GROUP AG 1.494% 08-10-2027	300,000	295,229
PVTPL VERTICAL U S NEWCO INC 5.25% DUE 07-15-2027	195,774	200,048
PVTPL VISTRA OPERATIONS CO LLC 4.3% 10-15-2028	140,963	141,187
PVTPL VOLKSWAGEN GROUP AMER FIN LLC 5.3% 03-22-2027	399,560	404,952
PVTPL WILLIAMS SCOTSMAN INC 6.625% 06-15-2029	67,000	69,198
RIO TINTO FIN USA PLC 4.5% 03-14-2028	432,833	439,137
ROYAL BANK OF CANADA 4.969% 08-02-2030	300,000	307,489
RTX CORPORATION 5.0% 02-27-2026	60,983	61,040
SONOCO PRODUCTS CO 4.45% 09-01-2026	61,955	62,125
SOUTH BOW USA INFRA HLDGS LLC 4.911% 09-01-2027	139,000	140,293
SOUTHERN CALIF EDISON CO 5.35% 03-01-2026	350,000	350,624
STEEL DYNAMICS INC 4.0% 12-15-2028	96,419	96,935
T-MOBILE USA INC 2.625% DUE 04-15-2026 BEO	400,000	398,417
T-MOBILE USA INC SR SECD NT 1.5% 02-15-2026	295,410	294,036
TORONTO-DOMINION BANK 4.568% 12-17-2026	300,000	301,878
TRUIST FINL CORP SR MED TERM NTS BOOK EN6.047% 06-08-2027	88,000	88,713
TRUIST FINL CORP VAR RT 1.267% DUE 03-02-2027	400,000	397,998
U S BANCORP 6.787% 10-26-2027	357,000	364,836
UNITEDHEALTH GROUP INC 4.4% 06-15-2028	249,885	252,900
US BANCORP 5.1% 07-23-2030	350,000	360,728
US BANK NA CINCINNATI 4.73% 05-15-2028	250,000	252,572
VICI PPTYS LP 4.75% 04-01-2028	49,865	50,541
WASTE MGMT INC DEL 4.95% 07-03-2027	199,758	203,400
WELLS FARGO & CO MEDIUM TERM SR NTS BOOK3.526% 03-24-2028	115,000	114,264
WELLS FARGO & COMPANY 5.244% 01-24-2031	250,000	259,043
WELLS FARGO & COMPANY 5.707% 04-22-2028	500,000	510,428
XCEL ENERGY INC 4.75% 03-21-2028	194,477	197,584
Total Corporate bonds	40,861,867	41,233,236
<u>Common/collective trusts:</u>		
* NT COLLECTIVE SHORT-TERM INVT FD	1,131,203	1,131,203
Total Common/collective trusts	1,131,203	1,131,203
<u>Mutual funds and exchange traded funds:</u>		
MFC VANGUARD HIGH DIVIDEND YIELD ETF	796,445	1,851,121
MFC VANGUARD INDEX FDS TOTAL STOCK MARKET ETF	982,486	4,363,204
MFC VANGUARD INTL EQUITY INDEX FDS VANGUARD FTSE ALL WORLD EX US ETF	3,795,526	5,672,874
MFC VANGUARD SPECIALIZED FUNDS DIVID APPRECIATION ETF SHS	628,495	1,851,866
Total Mutual funds and exchange traded funds	6,202,952	13,739,065
Investments held in 401(h) account	\$ 49,857,585	\$ 57,779,628
Total	\$ 3,766,491,869	\$ 4,445,579,920

* Indicates as Party-in-interest

USAA PENSION PLAN

PLAN SPONSOR: USAA

PLAN SPONSOR EIN: 74-0959140

PLAN NUMBER: 001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2025

USAA PENSION PLAN

PLAN SPONSOR: USAA
PLAN SPONSOR EIN: 74-0959140
PLAN NUMBER: 001

Schedule H, Line 4j - Schedule of Reportable Transactions
December 31, 2025

Description of transaction	Purchase Price	Selling Price	Cost of Asset	Net Gain
<u>Individual Transactions:</u>				
None.				
<u>Series of Transactions:</u>				
* NT COLLECTIVE SHORT-TERM INVT FD				
Purchases	\$ 1,260,205,253	\$ —	\$ 1,260,205,253	\$ —
Sales	—	1,216,484,102	1,216,484,102	—

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		456	2								458
		60,741									
		2,988									
25–29		1,645	376	2							2,023
		69,858	111,512								
		4,616	13,954								
30–34		2,354	1,329	432	2						4,117
		86,319	107,086	138,651							
		6,502	13,902	18,408							
35–39		2,452	1,611	1,212	273	4					5,552
		111,946	117,084	128,233	144,001						
		9,116	16,365	17,943	20,778						
40–44		2,134	1,438	997	919	305	17				5,810
		125,954	137,761	128,412	141,783	152,043					
		10,732	20,796	19,363	21,816	23,329					
45–49		1,488	1,078	603	645	599	269	7			4,689
		133,922	145,767	126,810	134,526	141,353	151,558				
		12,047	23,550	20,858	22,141	23,362	25,692				
50–54		1,151	923	517	404	463	624	205	17		4,304
		138,737	150,294	131,956	142,586	129,274	144,448	154,890			
		12,750	26,819	23,853	26,007	23,826	26,539	28,233			
55–59		823	604	360	308	261	369	296	180	14	3,215
		139,622	149,508	132,515	129,416	130,553	147,061	161,409	150,131		
		13,034	27,877	25,294	24,940	25,416	27,883	31,259	28,628		
60–64		430	381	223	164	126	183	148	158	74	1,887
		134,412	144,057	126,274	125,043	132,791	144,315	148,302	155,049	152,334	
		12,974	27,243	24,569	24,322	47,480	55,906	67,076	55,431	59,653	
65–69		104	113	74	50	39	37	23	16	17	473
		130,122	134,935	110,720	111,474	142,075	135,716	169,601			
		13,329	26,190	21,771	22,003	73,508	140,221	168,170			
70 & up		21	18	15	8	8	5	6	5	7	93
		145,088									
		14,107									
Total		13,058	7,873	4,435	2,773	1,805	1,504	685	376	112	32,621
											124,808
											17,961

In each cell, the top number is the count of active participants for each age/service combination, the middle number is the average pensionable earnings, and the bottom number is the average combined cash balance account. Average benefits are not shown for cells with fewer than 20 participants

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2025 funding valuation**

Discount rate sponsor elections										
• Segment rates or full yield curve	Segment									
• Look-back months	4									
	Stabilized	Nonstabilized	PBGC Standard Rates							
• First 5 years	5.07%	5.07%	4.65%							
• Next 15 years	5.31%	5.33%	5.28%							
• Over 20 years	5.50%	5.36%	5.63%							
Mortality sponsor elections										
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.									
• Disabled participants	Same as healthy.									
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and 2025 PPA Unisex Mortality.									
Bridge Cash Balance										
• Interest accumulation rate	Rate as of 1/1/2025: 5.46% Rate to be used in Year+1:									
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034 +
	5.39%	5.55%	5.71%	5.72%	5.71%	5.68%	5.64%	5.83%	5.54%	5.48%
• Whipsaw calculations	No									
• Annuity conversion										
Mortality table	IRC Section 417(e) mortality									
Interest rate basis	6.00%									
RIB Cash Balance										
• Interest accumulation rate	Rate as of 1/1/2025: 3.00% Rate to be used in Year+1:									
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034 +
	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
• Whipsaw calculations	No									

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Annuity conversion																																													
Mortality table	2024 417(e) mortality with generational mortality improvement																																												
Interest rate basis	Spot rates for 2025 Plan Year (August 2024 segment rates) used to convert RIB to annuity expected benefit payments and any non-annuity substitution calculations of expected benefit payments: • First 5 years: 4.50% • Next 15 years: 4.96% • All future years: 5.40% After 2025 Plan Year: Rate to be used in Year+1: <table><tr><th>417(e)</th><th>2025</th><th>2026</th><th>2027</th><th>2028</th><th>2029</th><th>2030</th><th>2031</th><th>2032</th><th>2033</th><th>2034+</th></tr><tr><td>First Segment</td><td>3.95%</td><td>4.21%</td><td>4.41%</td><td>4.54%</td><td>4.63%</td><td>4.70%</td><td>4.81%</td><td>4.45%</td><td>4.96%</td><td>5.04%</td></tr><tr><td>Second Segment</td><td>5.03%</td><td>5.25%</td><td>5.43%</td><td>5.49%</td><td>5.54%</td><td>5.65%</td><td>5.76%</td><td>5.44%</td><td>5.97%</td><td>6.07%</td></tr><tr><td>Third Segment</td><td>5.39%</td><td>5.55%</td><td>5.71%</td><td>5.72%</td><td>5.71%</td><td>5.68%</td><td>5.64%</td><td>5.83%</td><td>5.54%</td><td>5.48%</td></tr></table>	417(e)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034+	First Segment	3.95%	4.21%	4.41%	4.54%	4.63%	4.70%	4.81%	4.45%	4.96%	5.04%	Second Segment	5.03%	5.25%	5.43%	5.49%	5.54%	5.65%	5.76%	5.44%	5.97%	6.07%	Third Segment	5.39%	5.55%	5.71%	5.72%	5.71%	5.68%	5.64%	5.83%	5.54%	5.48%
417(e)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034+																																			
First Segment	3.95%	4.21%	4.41%	4.54%	4.63%	4.70%	4.81%	4.45%	4.96%	5.04%																																			
Second Segment	5.03%	5.25%	5.43%	5.49%	5.54%	5.65%	5.76%	5.44%	5.97%	6.07%																																			
Third Segment	5.39%	5.55%	5.71%	5.72%	5.71%	5.68%	5.64%	5.83%	5.54%	5.48%																																			
Other economic assumptions																																													
• Salary increases	<table><tr><th>Age</th><th>Nonexempt Increase Percent</th><th>Exempt Increase Percent</th></tr><tr><td>20</td><td>9.75%</td><td>10.75%</td></tr><tr><td>25</td><td>8.00%</td><td>10.20%</td></tr><tr><td>30</td><td>5.65%</td><td>8.85%</td></tr><tr><td>35</td><td>5.00%</td><td>8.00%</td></tr><tr><td>40</td><td>4.10%</td><td>6.85%</td></tr><tr><td>45</td><td>3.90%</td><td>5.85%</td></tr><tr><td>50</td><td>3.20%</td><td>4.85%</td></tr><tr><td>55</td><td>3.00%</td><td>4.25%</td></tr><tr><td>60</td><td>2.25%</td><td>3.75%</td></tr></table>	Age	Nonexempt Increase Percent	Exempt Increase Percent	20	9.75%	10.75%	25	8.00%	10.20%	30	5.65%	8.85%	35	5.00%	8.00%	40	4.10%	6.85%	45	3.90%	5.85%	50	3.20%	4.85%	55	3.00%	4.25%	60	2.25%	3.75%														
Age	Nonexempt Increase Percent	Exempt Increase Percent																																											
20	9.75%	10.75%																																											
25	8.00%	10.20%																																											
30	5.65%	8.85%																																											
35	5.00%	8.00%																																											
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45	3.90%	5.85%																																											
50	3.20%	4.85%																																											
55	3.00%	4.25%																																											
60	2.25%	3.75%																																											
• Inflation	2.20% per year																																												
• Expected investment return	Not applicable.																																												
• Expenses	Expected administrative expenses are included in normal cost. For 2025, the expected administrative expenses are: \$7,576,975.																																												
• Cost of living adjustment	1.76%																																												

Rationale for economic assumptions

- Bridge Cash Balance interest accumulation rate – The future interest crediting rate uses the current market rate used for crediting account balances for 2025 and the mean expected 3rd segment rate under IRC 430(h)(2)(c)(iii) as of October using Mercer's September 2024 Capital Market Outlook simulations is used for all future years. Actual account balances are credited annually with interest credits equal to the 3rd segment rate under IRC 430(h)(2)(c)(iii) as of October, but no less than 4.00%.
- RIB Cash Balance interest accumulation rate – The future interest crediting rate is based on capital market assumptions developed by Mercer reflecting return and yield expectations based on forward rates embedded in the yield curve as of the end of September 2024 for the 10-year Treasury rate. Actual account balances are credited annually with interest credits equal to the 10-year Treasury rate as of October, but not less than 0.00% and not more than 3.00%.
- Salary increases – Based on 2023 Mercer experience study of actual plan experience for 2018 through 2022 and reflecting USAA's expectation that recent history is the best estimate for future experience.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- Inflation – Based on a long-term view of inflation using capital market assumptions published in Mercer's September 2024 Capital Market Outlook.
- Expenses – Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets. Adjustments are made for any known significant changes.
- Cost of living adjustment – Once in payment status, benefits accrued prior to July 1, 2006 are subject to automatic annual Cost-of-Living Adjustments, equal to 80% of the CPI.
- Discount rate – The discount rate is prescribed by the plan sponsor through an election from allowable alternatives under IRS regulations.

Demographic assumptions

The decrement timing of the following rates is mid-year.

• Withdrawal	More than 5 years of service:		Less than 5 years of service:	
	Attained age	Percentage Withdrawal	Years of service	Percentage Withdrawal
	20-25	12.00%	0-5	12.00%
	26	11.40%		
	27	10.80%		
	28	10.20%		
	29	9.60%		
	30	9.00%		
	31	8.80%		
	32	8.60%		
	33	8.40%		
	34	8.20%		
	35	8.00%		
	36	7.80%		
	37	7.60%		
	38	7.40%		
	39	7.20%		
	40	7.00%		
	41	6.80%		
	42	6.60%		
	43	6.40%		
	44	6.20%		
	45	6.00%		
	46	5.80%		
	47	5.60%		
	48	5.40%		
	49	5.20%		
	50-54	5.00%		
	55+	0.00%		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Disability incidence	Sample attained age	Male	Female		
	15	0.006%	0.012%		
	20	0.009%	0.015%		
	25	0.011%	0.024%		
	30	0.014%	0.040%		
	35	0.021%	0.068%		
	40	0.035%	0.106%		
	45	0.061%	0.162%		
	50	0.107%	0.267%		
	55	0.217%	0.476%		
	60	0.377%	0.580%		
	65	0.526%	0.679%		
	70+	0.00%	0.00%		
• Retirement age	Attained age	Rate			
	55-58	7.00%			
	59-60	12.00%			
	61	15.00%			
	62	17.00%			
	63-64	19.00%			
	65-70	30.00%			
	71+	100.00%			
• Benefit commencement age for					
– Future vested deferred	20% immediate, 80% age 58				
– Current vested deferred					
› Healthy	Participants in year following termination: 20% immediate, 80% deferred as shown in the table below Participants after first year following termination: 100% deferred as shown in the table below • Participants under age 55: Age 58 • Participants over age 55: 50% at age 62 (or current age if over 62 and less than 65) and 50% at age 65 or 100% at current age if over 65.				
› Disabled	65				
• Spouse assumptions	Male participants	Female participants			
– Percentage married	90.0%	70.0%			
– Spouse age difference	2 years younger	2 years older			
Form of payment	Immediate Lump sum	Deferred Lump sum	Single Life	50% J&S	100% J&S
• Active retirements/disableds	80%	0%	10%	5%	5%
• Future vested deferred/disabled	20%	64%	8%	4%	4%
• Future deaths	0%	0%	0%	100%	0%
• Current vested deferred-yr term	20%	64%	8%	4%	4%
• Current vested deferred	0%	70%	15%	10%	5%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Unpredictable contingent event assumptionsNot applicable.

Rationale for demographic assumptions

- **Mortality** – Prescribed assumption and based on plan sponsor's PPA election.
- **Withdrawal** – Withdrawal rates were developed from a 2023 study of actual plan experience for 2018 through 2022 and reflect USAA's expectation that recent history is the best estimate for future experience.
- **Disability incidence** – Disability rates were developed from a 2023 study of actual plan experience for 2018 through 2022. The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates.
- **Retirement age** – Retirement rates were developed from a 2023 study of actual plan experience for 2018 through 2022 and reflect USAA's expectation that recent history is the best estimate for future experience.
- **Benefit commencement age** – The benefit commencement age is based on a 2023 study of actual plan experience for 2018 through 2022 and reflects USAA's expectation that recent history is the best estimate for future experience.
- **Spouse assumptions** – The spouse assumptions were developed from a 2023 study of actual plan experience for 2018 through 2022 and reflect USAA's expectation that recent history is the best estimate for future experience.
- **Form of payment** – The assumptions regarding the form of payment were developed from a 2023 study of actual plan experience for 2018 through 2022 and reflect USAA's expectation that recent history is the best estimate for future experience.

Actuarial methods

Asset methods

The asset valuation method is the market value of assets.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Minimum funding methods**

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

See

Audited Financial

Statements

For

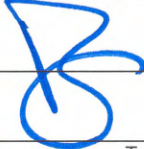
Schedule of Reportable Transactions

(Schedule H 4j)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan USAA PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED SERVICES AUTOMOBILE ASSOCIATION	D Employer Identification Number (EIN) 74-0959140
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2025	
2 Assets:	
a Market value	2a 4,202,142,620
b Actuarial value	2b 4,202,142,620
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 6,977 (2) Vested Funding Target 1,392,554,117 (3) Total Funding Target 1,392,554,117
b For terminated vested participants	12,118 531,666,936 531,666,936
c For active participants	32,621 767,911,339 797,121,036
d Total	51,716 2,692,132,392 2,721,342,089
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.37%
6 Target normal cost	
a Present value of current plan year accruals	6a 87,086,566
b Expected plan-related expenses	6b 7,576,975
c Target normal cost	6c 94,663,541

Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	
Baron James	Signature of actuary
MERCER	Type or print name of actuary
4400 Comerica Bank Tower 1717 Main Street Dallas TX 75201	Firm name
	Address of the firm
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐	
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.	
Schedule SB (Form 5500) 2025 v. 250312	

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1,469,164,574	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	1,469,164,574	0
10	Interest on line 9 using prior year's actual return of <u>2.57%</u>	37,757,530	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.16%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	121,000,000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1,385,922,104	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	103.48 %
15	Adjusted funding target attainment percentage	15	154.41 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	156.53 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %
		3rd segment: 5.50 %	☐ N/A, full yield curve used
b	Applicable month (enter code)		21b 4
22	Weighted average retirement age		22 62
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years		28 0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)		29 0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30 0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c)		31a 94,663,541
b	Excess assets, if applicable, but not greater than line 31a		31b 94,663,541
32	Amortization installments:		
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34 0
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.0%	10,000	700.00	38,500
56	7.0%	9,300	651.00	36,456
57	7.0%	8,649	605.43	34,510
58	7.0%	8,044	563.05	32,657
59	12.0%	7,481	897.66	52,962
60	12.0%	6,583	789.94	47,397
61	15.0%	5,793	868.94	53,005
62	17.0%	4,924	837.08	51,899
63	19.0%	4,087	776.51	48,920
64	19.0%	3,310	628.97	40,254
65	30.0%	2,681	804.42	52,288
66	30.0%	1,877	563.10	37,164
67	30.0%	1,314	394.17	26,409
68	30.0%	920	275.92	18,762
69	30.0%	644	193.14	13,327
70	30.0%	451	135.20	9,464
71+	100.0%	315	315.47	22,398
Total			10,000.00	616,372
Average				61.64

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	16,369,680	27,319,494	126,114,966	169,804,140
2026	32,441,373	13,627,710	124,677,173	170,746,256
2027	34,116,325	16,271,557	122,855,188	173,243,070
2028	35,269,609	17,211,590	120,815,801	173,297,000
2029	37,456,372	23,330,734	118,541,013	179,328,119
2030	40,005,305	26,892,230	115,963,065	182,860,600
2031	42,151,693	30,243,986	113,107,428	185,503,107
2032	44,734,551	33,339,789	109,965,486	188,039,826
2033	47,319,788	34,596,270	106,542,773	188,458,831
2034	49,897,236	36,253,011	102,820,431	188,970,678
2035	53,815,186	38,416,444	98,848,388	191,080,018
2036	56,740,959	38,236,331	94,631,231	189,608,521
2037	59,109,407	39,587,221	90,207,667	188,904,295
2038	60,911,054	40,626,388	85,598,706	187,136,148
2039	62,393,475	42,064,996	80,813,366	185,271,837
2040	64,725,439	42,595,668	75,915,833	183,236,940
2041	65,308,132	42,662,522	70,899,391	178,870,045
2042	65,274,886	43,243,089	65,838,778	174,356,753
2043	65,398,396	43,169,620	60,790,361	169,358,377
2044	66,048,443	43,345,910	55,739,221	165,133,574
2045	64,891,865	42,797,822	50,795,788	158,485,475
2046	63,536,218	42,251,990	45,977,960	151,766,168
2047	62,854,502	41,419,644	41,315,042	145,589,188
2048	60,365,277	40,922,456	36,841,914	138,129,647
2049	58,073,055	39,565,501	32,589,917	130,228,473
2050	55,554,882	38,551,663	28,586,209	122,692,754
2051	53,186,474	36,517,026	24,853,207	114,556,707
2052	50,346,280	35,060,251	21,408,447	106,814,978
2053	47,468,872	33,168,866	18,264,391	98,902,129
2054	44,514,974	30,960,291	15,427,671	90,902,936
2055	41,941,513	29,083,789	12,898,924	83,924,226
2056	39,246,387	26,893,777	10,672,970	76,813,134
2057	36,553,439	24,794,226	8,739,010	70,086,675
2058	33,993,651	22,778,065	7,081,363	63,853,079
2059	31,482,595	20,854,166	5,680,182	58,016,943
2060	29,133,116	18,923,962	4,512,403	52,569,481
2061	26,811,219	17,094,541	3,553,017	47,458,777
2062	24,555,262	15,338,887	2,776,180	42,670,329
2063	22,394,948	13,667,834	2,156,247	38,219,029
2064	20,308,110	12,098,253	1,668,596	34,074,959
2065	18,339,660	10,640,003	1,290,327	30,269,990
2066	16,488,868	9,299,364	1,000,756	26,788,988
2067	14,764,481	8,079,145	781,686	23,625,312
2068	13,165,764	6,978,884	617,601	20,762,249
2069	11,696,416	5,995,482	495,597	18,187,495
2070	10,354,418	5,123,678	405,226	15,883,322
2071	9,138,605	4,356,704	338,245	13,833,554
2072	8,040,157	3,686,944	288,294	12,015,395
2073	7,054,030	3,106,136	250,582	10,410,748
2074	6,173,213	2,605,856	221,583	9,000,652

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: September 1, 1946 Date of last amendment: Signed on December 21, 2021 and effective on January 1, 2022 Restated: January 1, 2021 Plan year: January 1 to December 31
Status of the plan	The plan is open to all active employees as of January 1, 2021.
Significant events that occurred during the prior year	None.
Definitions	
• Participation	Employees age 21 with one year of service with USAA are eligible to participate. An employee becomes a participant on the January 1 or July 1 coincident with or next following the completion of the age and service participation requirements. Active employees as of December 31, 2020 became participants as of January 1, 2021, regardless of age and service at the time.
• Employee contributions	Employee contributions are neither required nor permitted under the plan.
• Vesting service	The number of years and months, from the date of hire to date of termination, less any completed calendar month an employee is absent from service is excluded from credited service.
• Credited service	The number of years and months, from the date of hire to date of termination, less any completed calendar month an employee is absent from service is excluded from credited service, adjusted for certain periods of unpaid absence. Credited service shall not include any service earned after August 31, 2007, unless a grandfathered participant.
• Grandfathered Participant	Employees as of August 1, 2007, with at least five years of vesting service and at least age 45 are grandfathered participants and eligible for the cash balance bridge account benefit.
• Final average earnings (FAE)	The average annual rate of pay from the five consecutive complete calendar year periods out of the last 10 years that results in the highest average. The annual rate of pay in the year of termination is included. Each year's earnings is limited to \$200,000 (as indexed). Final average earnings shall not include any earnings paid after August 31, 2007.
• Past Service Ratio	The past service ratio is (1) divided by (2) below: (1) The participant's credited service as of December 31, 1996 (limited to 40 years); and (2) The total credited service the participant would accrue if his employment continued uninterrupted until his normal retirement date (limited to 40 years).
• Past Service Benefit as of December 31, 1996 (Pre-97 Past Service Benefit)	The final average earnings multiplied by the past service ratio, minus the service fixed Social Security offset.

Schedule SB, Part V — Summary of Plan Provisions

• Pre-2006 Uniform Benefit	Equal to 1.5% of FAE as of June 30, 2006 multiplied by credited service up to 30 years through June 30, 2006.
• Pre-2006 Transitional Benefit (Part A)	Pre 97 Past Service Benefit as of December 31, 1996 accrued through December 31, 1996 using June 30, 2006 FAE.
• Pre-2006 Transitional Benefit (Part B)	Equal to 1.5% of FAE as of June 30, 2006 multiplied by credited service from January 1, 1997 through June 30, 2006.
• Post-2006 Uniform Benefit	Equal to 1.5% of FAE as of August 31, 2007 multiplied by credited service up to 30 years through August 31, 2007.
• Post-2006 Transitional A Benefit (Part A)	Pre 97 Past Service Benefit as of December 31, 1996 accrued through December 31, 1996 using the August 31, 2007 FAE.
• Post-2006 Transitional B Benefit (Part B)	Equal to 1.5% of FAE as of August 31, 2007 multiplied by credited service from January 1, 1997 through the August 31, 2007.
• Accrued benefit	Pre-2006 Benefit The amount of COLA eligible retirement income payable in the form of a life annuity upon normal retirement shall be the greater of (1) or (2) below: (1) The "uniform formula", equal to the Pre-2006 Uniform Benefit; and (2) The "transitional formula", the sum of (a) the Pre-2006 Transitional Benefit (Part A) and (b) the Pre-2006 Transitional Benefit (Part B). Post-2006 Benefit The amount of retirement income payable in the form of a life annuity upon normal retirement shall be the greater of (1) or (2) below: (1) The "uniform formula", equal to the Post-2006 Uniform Benefit; and (2) The "transitional formula", the sum of (a) the Pre-2006 + Post-2006 Transitional Benefit (Part A) and (b) the Pre-2006 + Post-2006 Transitional Benefit (Part B). Minus (3) The Pre-2006 Benefit
• Sick Leave Supplemental Benefit	A participant is eligible if eligible for normal, early, or late retirement. This supplement was frozen for active participants hired prior to October 5, 2002. Equal to the product of (1), (2), and (3): (1) 1% (2) The greater of (a) FAE as of October 5, 2002, or (b) 1/12 of the participant's earnings for the 2002 Plan year. (3) The hours of sick leave available on the earlier of the participant's termination date or October 5, 2002.

Schedule SB, Part V — Summary of Plan Provisions

- Cash Balance Bridge Account Benefit (Grandfathered Participants Only)

The value of the pay credits and interest credits (Grandfathered Participants Only) made to a participant's cash balance account as of December 31 of each plan year beginning on or after January 1, 2007. The pay credits vary based on age and service as follows:

Pay credits for crediting dates prior to January 1, 2017:

Age	Years of Service		
	5 to 10	10 to 20	20 to 30
45-49	5.25%	5.50%	6.00%
50-54	6.25%	7.00%	7.50%
55-59	7.00%	8.50%	9.75%
60+	7.25%	9.75%	11.75%

Pay credits for crediting dates after January 1, 2017.

Age	Years of Service		
	5 to 10	10 to 20	20 to 30
45-49	5.75%	6.00%	6.00%
50-54	6.25%	7.25%	7.50%
55-59	7.25%	8.50%	9.75%
60+	7.25%	9.75%	11.75%

The annual pay credits shall be credited beginning August 31, 2007 (10 years prior to the freeze date) until the participant separates from service. No pay credits shall be made to the employees after they attain 30 years of service or after the freeze date, August 31, 2017.

The annual interest crediting rate shall be equal to the greater of (1) or (2) below:

- (1) The third segment rate described in Code section 430(h)(2)(c)(iii) for the third month preceding the first day of the plan year; and
- (2) 4.0% per annum.

The cash balance bridge account will continue to earn credits after the participant ceases to receive annual pay credits.

Schedule SB, Part V — Summary of Plan Provisions

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- **Cash Balance Retirement Income Benefit (RIB)** The value of the pay credits made to a participant's cash balance account as of December 31 of each plan year beginning on or after January 1, 2021. The annual pay crediting rate shall be equal to 3.0% per annum.

The annual pay credits shall be credited beginning December 31, 2021 until the participant separates from service.

The annual interest crediting rate shall be equal to the lesser of (1) or (2) below but no less than 0.00%:

- (1) The 10-year Treasury Constant Maturity Rate for the October of the year prior to the Plan Year that includes the Crediting Date; and
- (2) 3.0% per annum.

The cash balance RIB account will continue to earn credits after the participant ceases to receive annual pay credits.

-
- **Retirement Income Benefit (RIB) one time Transition Cash Balance** The value of the pay credits for participants who are active as of January 1, 2021. The pay credits vary based on 2020 eligible earnings and on age as follows:

Age	Credit
<30	3.00%
30-35	4.00%
35-40	5.00%
40-45	6.00%
45-50	8.00%
50+	9.00%

The one time annual pay credit shall be credited on December 31, 2020.

-
- **Normal Retirement Date** The first of the month coincident with or next following both the attainment of age 65 and after either the fifth anniversary of plan participation or completion of five years of vesting service.

Normal retirement

-
- **Eligibility** Termination of employment after both the attainment of age 65 and after either the fifth anniversary of plan participation or the completion of five years of vesting service.
-
- **Normal Retirement Benefit** Single life benefit equal to the sum of the following:
 - (1) The Pre-2006 Benefit.
 - (2) The Post-2006 Benefit.
 - (3) The sick leave supplemental benefit (if any).
 - (4) The cash balance bridge account benefit converted to a life only monthly benefit.
 - (5) The cash balance RIB benefit converted to a life only monthly benefit
-

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	Termination of employment after attaining age 55 with five years of vesting service.
• Early Retirement Benefit	Single life benefit equal to the sum of the following: (1) The Pre-2006 Benefit, reduced by the appropriate Pre-July 1, 2006 early retirement factor listed below. (2) The Post-2006 Benefit in excess of the Pre-2006 Benefit, reduced by the appropriate Post-July 1, 2006 early retirement factor listed below. (3) The sick leave supplemental benefit (if any), reduced by the appropriate early retirement factor listed below. (4) The cash balance bridge account benefit, converted to a life only monthly benefit using mortality under 417(e)(3) with an interest rate of 6%. (5) The RIB cash balance account benefit, converted to a life only monthly benefit using mortality and interest under 417(e)(3).

Early Retirement Reduction Factor for Pre-July 1, 2006 Benefit

Age	Applicable for: Uniform Formula, Transitional Formula Part B, Sick Leave Supplement	Applicable for: Transitional Formula Part A
55	0.650	0.550
56	0.700	0.580
57	0.750	0.610
58	0.800	0.640
59	0.850	0.670
60	0.900	0.700
61	0.950	0.760
62	1.000	0.820
63	1.000	0.880
64	1.000	0.940
65 and up	1.000	1.000

Early Retirement Reduction Factor for Post-June 30, 2006 Benefit

Reduced by applicable 417(e)(3) mortality and 6% from age 62 for Uniform Formula and Transitional Formula Part B.
Reduced by applicable 417(e)(3) mortality and 6% from age 65 for Transitional Formula Part A.

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	
• Delayed Retirement Date	The first of the month coincident with or next following the normal retirement date that the participant retires from the employer's service and the participant commences monthly pension.
• Benefit	The amount of retirement income payable in the form of a life annuity upon normal retirement shall be the greater of (1) or (2) below: (1) The Post-2006 Benefit, plus the sick leave supplemental benefit, plus the cash balance bridge account benefit (converted to a life only monthly benefit), with crediting service based on the delayed retirement date. (2) The Post-2006 Benefit, plus the sick leave supplemental benefit, plus the cash balance bridge account benefit (converted to a life only monthly benefit), plus the cash balance RIB benefit converted to a life only monthly benefit as of the April 1 of the year following the year in which the Eligible Employee attained age 70 ½. The Pre-2006 Transitional Benefit (Part A) shall be increased by ¼ of 1% for each month of credited service by which the participant's delayed retirement date exceeds normal retirement date. The Pre-2006 Benefit and the Post-2006 Benefit shall be increased using actuarial equivalence for deferred vested participants that delay retirement beyond normal retirement date and active participants that delay retirement beyond April 1 of the year following the year in which the Eligible Employee attains age 70½.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested																																						
• Eligibility	Termination of employment after completing five years of vesting service for pre-2021 benefits and three years of vesting service for post-2021 RIB benefits.																																					
• Deferred Vested Benefit	Single life benefit equal to the sum of the following: (1) The Pre-2006 Benefit, reduced by the appropriate Pre-July 1, 2006 early retirement factor listed below. (2) The Eligible Post-2006 Benefit in excess of the Pre-2006 Benefit, reduced by the appropriate Post-July 1, 2006 early retirement factor listed below.																																					
	(3) The cash balance bridge account benefit, converted to a life only monthly benefit using mortality under 417(e)(3) with an interest rate of 6%. (4) The RIB cash balance account benefit, converted to a life only monthly benefit using mortality and interest under 417(e)(3).																																					
	Early Retirement Reduction Factor for Pre-July 1, 2006 Benefit <table> <tr> <th>Age</th><th>Applicable for: Uniform Formula, Transitional Formula Part B</th><th>Applicable for: Transitional Formula Part A</th></tr> <tr><td>55</td><td>0.650</td><td>0.550</td></tr> <tr><td>56</td><td>0.700</td><td>0.580</td></tr> <tr><td>57</td><td>0.750</td><td>0.610</td></tr> <tr><td>58</td><td>0.800</td><td>0.640</td></tr> <tr><td>59</td><td>0.850</td><td>0.670</td></tr> <tr><td>60</td><td>0.900</td><td>0.700</td></tr> <tr><td>61</td><td>0.950</td><td>0.760</td></tr> <tr><td>62</td><td>1.000</td><td>0.820</td></tr> <tr><td>63</td><td>1.000</td><td>0.880</td></tr> <tr><td>64</td><td>1.000</td><td>0.940</td></tr> <tr><td>65 and up</td><td>1.000</td><td>1.000</td></tr> </table>		Age	Applicable for: Uniform Formula, Transitional Formula Part B	Applicable for: Transitional Formula Part A	55	0.650	0.550	56	0.700	0.580	57	0.750	0.610	58	0.800	0.640	59	0.850	0.670	60	0.900	0.700	61	0.950	0.760	62	1.000	0.820	63	1.000	0.880	64	1.000	0.940	65 and up	1.000	1.000
Age	Applicable for: Uniform Formula, Transitional Formula Part B	Applicable for: Transitional Formula Part A																																				
55	0.650	0.550																																				
56	0.700	0.580																																				
57	0.750	0.610																																				
58	0.800	0.640																																				
59	0.850	0.670																																				
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63	1.000	0.880																																				
64	1.000	0.940																																				
65 and up	1.000	1.000																																				
	Early Retirement Reduction Factor for Post June 30, 2006 Benefit Reduced by applicable 417(e)(3) mortality and 6% from age 62 for Uniform Formula and Transitional Formula Part A and Part B.																																					

Schedule SB, Part V — Summary of Plan Provisions**Disability**

- | | |
|---------------|---|
| • Eligibility | Qualifies for USAA Group Long-Term Disability Plan and disabled prior to August 31, 2017. |
| • Benefit | The Post-2006 Benefit calculated at date of termination and payable at normal retirement date in the normal form, plus the cash balance bridge account benefit (converted to a life only monthly benefit). The monthly benefit, payable for life only, shall be calculated assuming that the participant's service and monthly rate of basic compensation as of the participant's date of disability continued to the participant's normal retirement date. |

Pre-retirement death

- | | |
|--|--|
| • Eligibility | Spouse of an active or terminated participant who has completed at least five years of vesting service, in the event of the participant's death before benefit payments commence. |
| • Benefit – Participant active before 1/1/2021 | Equal to 50% of the monthly income the participant would have received if separated from service on date of death, survived to earliest retirement age and retired with an immediate joint and 50% survivor annuity. In lieu of an annuity, the eligible spouse may elect a lump sum payment equal to 50% of the actuarial equivalent present value of the participant's accrued benefit. If the lump sum is elected, no other retirement benefits, such as the sick leave supplemental benefit, shall be payable. |
| | In the event the deceased participant has no surviving spouse or has been married less than one year, no death benefit will be paid. |
| • Benefit – Participants active as of 1/1/2021 | Equal to 100% of the monthly income the participant would have received if separated from service on date of death. In lieu of an annuity, the eligible spouse may elect a lump sum payment equal to 100% of the actuarial equivalent present value of the participant's accrued benefit. Eligible non-spouse beneficiaries must take a lump sum. |
| | This enhanced death benefit is only available to active participants as of January 1, 2021. Anyone who is already terminated continues with the current death benefit provisions. |

Form of benefits

- | | |
|---|---|
| • Automatic form for unmarried participants | The normal form is a straight life annuity. |
| • Automatic form for married participants | Reduced qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the participant. |

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms	100%, 75%, 66 2/3% joint and survivor, 10-year certain and life, monthly installment refund, and cash refund annuity optional forms of payments are also available. A participant retiring prior to attaining the earliest age for receiving a Social Security benefit may elect a level income option. This option can be paid as either 1) a combination of a temporary benefit plus single life annuity, or 2) a combination of a temporary benefit plus joint and 50% survivor annuity. In lieu of the automatic form of payment, a participant may elect, with the proper spousal consent, one of the optional forms of annuity payment or, alternatively, a single lump sum payment that is actuarially equivalent to the participant's monthly income, payable at their normal retirement age. For RIB, 66 2/3% joint and survivor, 10-year certain and life, monthly installment refund, cash refund annuity, and level income optional forms of payments are not available.
• Optional form conversion factors	Optional forms of benefit payment are the greater of: (1) Actuarially equivalent based on a pre-commencement interest rate of 7.5%, post-commencement rate of 4.5% and the 1984 Unisex Pension Table for Pre-July 1, 2006 benefits or a 6% interest rate and 2022 PPA Unisex Mortality. (2) Actuarial equivalence based on a 417(e)(3) mortality and interest for August preceding the first day of the plan year in which distribution occurs. Single lump sum payments are actuarially equivalent based on 417(e)(3) mortality and interest for August preceding the first day of the plan year in which distribution occurs. The interest rate is reduced by 3% to reflect the portion of benefit eligible for the Cost of Living Adjustment. RIB optional forms of benefit payments are actuarially equivalent based on 417(e)(3) mortality and interest for August preceding the first day of the plan year in which distribution occurs.
Miscellaneous	
• Cost of Living Adjustment (COLA)	Pre-July 1, 2006 accrued benefits in payment status are adjusted annually at January 1, to provide a cost-of-living increase equal to 80% of the increase of the CPI during the previous year, limited to an annual increase of 10%. There is no cost-of-living increase for post-June 30, 2006 accrued benefits.
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is \$350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is \$280,000.

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as amended through January 1, 2025, are included in this valuation:

- **Most recent plan amendments included:** The most recent amendment was signed December 21, 2021 and effective as of January 1, 2022.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

Plan provision changes since prior valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2024 to 2025.

See

Audited Financial

Statements

For

Schedule of Assets Held

(Schedule H 4i)

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Assumed administrative expenses increased from \$7,056,975 to \$7,576,975.
- The Bridge Cash Balance interest accumulation rates were updated to reflect current expectations.
- The inflation rate decreased from 2.21% for 2024 to 2.20% for 2025.
- The cost of living increase assumption has decreased from 1.77% for 2024 to 1.76% for 2025.
- The RIB Cash Balance annuity conversion rates have been updated to reflect current expectations.