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

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.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
LUCENT SUPPLEMENTAL HEALTHCARE BENEFITS PLAN FOR FORMERLY REPRESENTED RETIREES

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 04/07/2005

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)
BOARD OF TRUSTEES OF LUCENT SUPPLEMENTAL BENEFITS TRUST FOR FORMERLY R

600 MOUNTAIN AVENUE, ROOM 2T-314
ATTN ARTO SIRVIO
MURRAY HILL, NJ 07974

2b Employer Identification Number (EIN)
20-6673883

2c Plan Sponsor's telephone number
908-517-6606

2d Business code (see instructions)
334200

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.	09/17/2026	ARTO SIRVIOBRIAN SAWYER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/17/2026	ARTO SIRVIOBRIAN SAWYER
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	24269
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	16596
c	Other retired or separated participants entitled to future benefits	**6c**	5631
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	22227
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4A 4D

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
LUCENT SUPPLEMENTAL HEALTHCARE BENEFITS PLAN FOR FORMERLY REPRESENTED RETIREES

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF LUCENT SUPPLEMENTAL BENEFITS TRUST FOR FORMERLY R

D Employer Identification Number (EIN)
20-6673883

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

THE DREYFUS CORPORATION

13-5673135

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

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

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

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

PAYDEN AND RYGEL

95-3921788

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	122425	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MEKETA INVESTMENT GROUP, INC.

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 17	NONE	75000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
18 19 28 51	NONE	36015	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

CALIBRE CPA GROUP PLLC

47-0900880

(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	NONE	20493	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 62 50	NONE	15000	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

WELLINGTON TRUST COMPANY, N.A.

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 28 51	NONE	10555	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

UNION INSURANCE GROUP

36-4226088

(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?
22 73	NONE	7874	Yes [X] No [ ]	Yes [ ] No [X]	1178	Yes [ ] No [X]

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

INCOME RESEARCH & MANAGEMENT

04-2955404

(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?
51 28	NONE	8894	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SLEVIN & HART

52-1708613

(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?
29	LEGAL	8836	Yes [ ] No [X]	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
UNION INSURANCE GROUP	73	1178
(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.	
AIG 13-2592361	INSURANCE	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
LUCENT SUPPLEMENTAL HEALTHCARE BENEFITS PLAN FOR FORMERLY REPRESENTED RETIREES

B Three-digit plan number (PN) ▶ 501

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF LUCENT SUPPLEMENTAL BENEFITS TRUST FOR FORMERLY R

D Employer Identification Number (EIN)
20-6673883

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: SSGA BC 1-3 YR GOVT/CRE

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL DIVISION

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)
27-6934633-001	C	59187718

a Name of MTIA, CCT, PSA, or 103-12 IE: US AGGREGATE BOND INDEX NL QP CTF

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL DIVISION

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)
04-6928341-001	C	7415912

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON CTF CORE BOND FUND

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY

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)
04-6721653-001	C	7421262

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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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
LUCENT SUPPLEMENTAL HEALTHCARE BENEFITS PLAN FOR FORMERLY REPRESENTED RETIREES

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF LUCENT SUPPLEMENTAL BENEFITS TRUST FOR FORMERLY R

D Employer Identification Number (EIN)
20-6673883

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	795972	616672
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	41983135	27088123
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	27318179	25836893
(B) All other	1c(3)(B)	15139541	19573942
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	85755205	74024892
(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)	1271669	1660536
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	-10478	1914

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	172253223	148802972
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	79793	83620
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	79793	83620
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	172173430	148719352

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3220	
(B) U.S. Government securities	2b(1)(B)	785853	
(C) Corporate debt instruments	2b(1)(C)	2663826	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3452899
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	81281714	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	80960644	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		321070
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	818681	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		818681

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4874687
(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)		105470
c Other income	2c		561622
d Total income. Add all **income** amounts in column (b) and enter total	2d		10134429
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	33280000	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		33280000
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)	3415	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20493	
(5) Investment advisory and investment management fees	2i(5)	252889	
(6) Bank or trust company trustee/custodial fees	2i(6)	15000	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	8836	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	7874	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		308507
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		33588507
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-23454078
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) [X] 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)** [X] 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: CALIBRE CPA GROUP PLLC **(2)** EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
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.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		12000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

LUCENT SUPPLEMENTAL HEALTHCARE BENEFITS PLAN FOR FORMERLY REPRESENTED RETIREES

FINANCIAL STATEMENTS

DECEMBER 31, 2025

LUCENT SUPPLEMENTAL HEALTHCARE BENEFITS PLAN FOR FORMERLY REPRESENTED RETIREES

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Lucent Supplemental Healthcare Benefits Plan
for Formerly Represented Retirees

Opinion

We have audited the accompanying financial statements of Lucent Supplemental Healthcare Benefits Plan for Formerly Represented Retirees (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 to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of 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, including omissions, 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.

Supplementary Schedules Required by Employee Retirement Income Security Act (ERISA)

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules of assets (held at end of year) and reportable transactions 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 (DOL) 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 the 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 supplementary schedules, we evaluated whether the supplementary schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Calibre CPA Group, PLLC

Bethesda, MD
June 3, 2026

LUCENT SUPPLEMENTAL HEALTHCARE BENEFITS PLAN FOR FORMERLY REPRESENTED RETIREES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Investments - at fair value		
U.S. Government and government agency securities	$ 27,088,123	$ 41,983,135
Corporate debt instruments - preferred	25,836,893	27,318,179
Corporate debt instruments - other	19,573,942	15,139,541
Common collective trusts	74,024,892	85,755,205
Other investments	1,914	(10,478)
Registered investment companies	1,660,536	1,271,669
Total investments - at fair value	148,186,300	171,457,251
Receivables		
Accrued investment income	616,672	795,972
Total assets	148,802,972	172,253,223
Liabilities		
Accounts payable	83,620	79,793
Net assets available for benefits - accumulated contributions account	$ 148,719,352	$ 172,173,430

See accompanying notes to financial statements.

LUCENT SUPPLEMENTAL HEALTHCARE BENEFITS PLAN FOR FORMERLY REPRESENTED RETIREES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions		
Interest and other income	$ 3,967,657	$ 3,319,517
Net appreciation in value of investments	6,166,772	4,838,061
Total additions	10,134,429	8,157,578
Deductions		
Benefit reimbursements	33,280,000	25,180,028
General and administrative		
Audit fees	20,493	8,565
Legal fees	8,836	6,819
Investment consulting and management fees	252,889	253,842
Investment custody fees	15,000	15,000
NIMCO administrative and consulting fees	3,415	7,889
Insurance	7,874	7,084
Total general and administrative	308,507	299,199
Total deductions	33,588,507	25,479,227
Net change	(23,454,078)	(17,321,649)
Net assets available for benefits - accumulated contributions account		
Beginning of year	172,173,430	189,495,079
End of year	$ 148,719,352	$ 172,173,430

See accompanying notes to financial statements.

LUCENT SUPPLEMENTAL HEALTHCARE BENEFITS PLAN FOR FORMERLY REPRESENTED RETIREES

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

This plan of benefits of the Lucent Supplemental Healthcare Benefits Plan for Formerly Represented Retirees (the Plan) was established on April 7, 2005, to provide supplemental medical and dental benefits incurred on or after January 1, 2006, for formerly represented retirees and their eligible dependents who are participants in the Lucent Technologies Inc. Medical Expense Plan for Retired Employees, the Lucent Technologies Inc. Dental Expense Plan for Retired Employees, or their successor plans (collectively, the Retiree Health Plans). It is designed to cover a portion of the cost of co-payments or premiums that are, or may be, required from those formerly represented retirees who qualify for benefits under the Retiree Health Plans pursuant to the collective bargaining agreement effective November 2, 2004, between Nokia of America Corporation, formerly Alcatel-Lucent USA Inc. (the Employer) and the Communications Workers of America and the International Brotherhood of Electrical Workers.

The Plan provides benefit payments directly to the Retiree Health Plans or, where medical benefits are advanced by the Employer, reimbursement to the Employer for a portion of the participants' medical and/or dental expenses. The Plan does not provide payment directly to formerly represented retirees or their medical service providers. The Board of Trustees (the Trustees) of the Plan shall determine annually the amount of the payments to the Retiree Health Plans, or the reimbursement to the Employer. The annual payments from the Plan to the Retiree Health Plans or the Employer will be utilized by the Retiree Health Plans or the Employer to cover a portion of the costs that would otherwise be borne by formerly represented retirees who participate in the Retiree Health Plans.

The Employer has funded the Plan with assets of $400 million by the end of the Employer's fiscal year 2012 to the extent that such funding was required under the Memorandum of Understanding.

The accumulated contributions account maintained by the Plan is comprised of and restricted to the contributions made by the Employer, increased (decreased) by investment earnings (losses) and reduced by administrative costs incurred by the Plan and the payments made to the Retiree Health Plans and/or the Employer. The Plan cannot provide more benefit payments than the net assets in the Trust. If the net assets of the Plan are depleted, the participants in the Retiree Health Plans will have to bear the full cost of any co-payments or premiums not paid by the Retiree Health Plans or the Employer.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Participants should refer to the summary plan description and plan documents of the Retiree Health Plans for more complete information and a detailed description of the health care benefits provided by those plans.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized as incurred.

Investments Valuation and Income Recognition - The Plan's investments in U.S. Government and government agency securities, corporate debt instruments, other investments, and registered investment companies are reported at market value which approximates fair value as of the last business day of the year. The Plan's investment in common collective trusts is reported at estimated fair value as reported by the financial institution that maintains the trusts. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are reported on a trade-date basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation (in fair value of investments) includes gains and losses on investments brought and sold as well as held during the year.

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. TAX STATUS

On May 24, 2007, the Internal Revenue Service advised that the Plan qualifies under Section 501(c)(9) of the Internal Revenue Code effective April 7, 2005, and is, therefore, not subject to tax under present income tax laws. Accordingly, no provision for federal income tax has been made.

The Plan follows the authoritative guidance relating to accounting for uncertainty in income taxes included in Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting of uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in the tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2025 and 2024, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax exempt status. As of December 31, 2025, the statute of limitations for tax years 2022 through 2024 remains open with the U.S. federal jurisdiction in which the Plan files its return. It is the Plan's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in unrelated business income tax expense.

NOTE 4. INVESTMENTS

The following summary presents the fair value of the Plan's investments for each of the investment categories for the years ended December 31, 2025 and 2024. Investments that represent 5% or more of the Plan's net assets are separately identified:

	2025	2024
Investments at quoted market prices		
U.S. Government and government agency securities	$ 27,088,123	$ 41,983,135
Registered investment companies	1,660,536	1,271,669
Corporate debt instruments - preferred	25,836,893	27,318,179
Corporate debt instruments - other	19,573,942	15,139,541
Other investments	1,914	(10,478)
	74,161,408	85,702,046
Investments at estimated fair value		
Common collective trust		
U.S. Aggregate Bond Index	7,415,912	8,482,195
1-3 Year Government Credit	59,187,718	68,762,243
Wellington CTF Core Bond	7,421,262	8,510,767
	$ 148,186,300	$ 171,457,251

NOTE 5. FAIR VALUE MEASUREMENTS

The Plan is subject to the provisions of U.S. generally accepted accounting principles with respect to fair value measurements of financial assets and liabilities, which establish a framework for measuring fair value by creating a hierarchy for observable independent market inputs and unobservable market assumptions and expand disclosures about fair value measurements.

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025:

	December 31, 2025			
	Total Fair value	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and government agency securities	$ 27,088,123	$ 27,088,123	$ -	$ -
Corporate debt instruments - preferred	25,836,893	-	25,836,893	-
Corporate debt instruments - other	19,573,942	-	19,573,942	-
Other investments	1,914	-	1,914	-
Registered investment companies	1,660,536	1,660,536	-	-
	74,161,408	$ 28,748,659	$ 45,412,749	$ -
Investments measured at net asset value*	74,024,892			
	$ 148,186,300			

*In accordance with Accounting Standards Codification (ASC), investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	December 31, 2024			
	Total Fair value	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and government agency securities	$ 41,983,135	$ 40,223,743	$ 1,759,392	$ -
Corporate debt instruments - preferred	27,318,179	-	27,318,179	-
Corporate debt instruments - other	15,139,541	-	15,139,541	-
Other investments	(10,478)	-	(10,478)	-
Registered investment companies	1,271,669	1,271,669	-	-
	85,702,046	$ 41,495,412	$ 44,206,634	$ -
Investments measured at net asset value*	85,755,205			
	$ 171,457,251			

*In accordance with ASC, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Following are the descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

U.S. Government and government agency securities, corporate debts, registered investment companies and other investments - The fair value of the Plan's investments in U.S. Government and government agency securities, corporate debt instruments, registered investment companies and other investments are valued using the quoted market prices of the investments or quoted market prices of similar assets on active markets they are traded.

The Plan's investment in common collective trusts is reported based on net asset value and is summarized below. These trusts are "Direct Filing Entities" and include investments in entities that invest in fixed income and are available to trade daily.

	12/31/25	12/31/24	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts	$ 74,024,892	$ 85,755,205	$ -	Daily	2 days

NOTE 6. PRIORITIES UPON TERMINATION

The Trustees have reserved the authority to terminate the Plan. Should the Plan terminate, the Trustees shall, in their exclusive discretion, after the payment or provision for the payment of health care benefits payable prior to the date of termination, use any remaining accumulated contributions until they are exhausted to provide health and welfare benefits for participants at the time of termination, or to transfer remaining net assets to an appropriate successor plan.

NOTE 7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

For the period prior to October 1, 2024, the Plan engaged Nokia Investment Management Corporation (NIMCO), under a Fiduciary Services Agreement (FSA), to perform consulting and fiduciary services with respect to the Plan. Effective October 1, 2024, NIMCO, with the consent of the Trustees, assigned that agreement to the Employer, and the Employer assumed the responsibilities of NIMCO under that agreement. Notwithstanding such assignment and assumption, at the request of the Employer, certain employees of NIMCO continued to provide services to the Plan after September 30, 2024.

For the years ended December 31, 2025 and 2024, the Plan paid NIMCO $3,415 and $7,889, respectively, for the foregoing services. These amounts are included in NIMCO administrative and consulting fees in the statements of changes in net assets available for benefits. As of December 31, 2025 and 2024, amounts due to be paid were $720 and $443, respectively. These amounts are included in accounts payable in the statements of net assets available for benefits. These transactions are related party transactions under ASC 850 and party-in-interest transactions under ERISA that meet the requirements of one or more prohibited transaction exemptions under ERISA.

NOTE 8. RISKS AND UNCERTAINTIES

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

NOTE 9. SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 3, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
U. S. GOVERNMENT SECURITIES						
LUVF00080002	912810PS1	US TREAS-CPI INFLAT 2.375% 01/15/2027 DD 01/15/07	216,336.300	248,889.47	218,099.44	(30,790.03)
LUVF00080002	9128282L3	US TREAS-CPI INFLAT 0.375% 07/15/2027 DD 07/15/17	590,946.240	580,165.12	584,227.18	4,062.06
LUVF00080002	9128283R9	US TREAS-CPI INFLAT 0.500% 01/15/2028 DD 01/15/18	784,032.483	774,244.16	770,539.28	(3,704.88)
LUVF00080002	9128285W6	US TREAS-CPI INFLAT 0.875% 01/15/2029 DD 01/15/19	894,850.537	931,163.41	881,597.80	(49,565.61)
LUVF00080002	9128287D6	US TREAS-CPI INFLAT 0.250% 07/15/2029 DD 07/15/19	687,322.800	707,183.04	662,751.01	(44,432.03)
LUVF00080002	912828S50	US TREAS-CPI INFLAT 0.125% 07/15/2026 DD 07/15/16	119,527.760	119,023.82	118,836.89	(186.93)
LUVF00080002	912828V49	US TREAS-CPI INFLAT 0.375% 01/15/2027 DD 01/15/17	890,909.020	887,072.48	880,057.75	(7,014.73)
LUVF00080002	912828Y38	US TREAS-CPI INFLAT 0.750% 07/15/2028 DD 07/15/18	797,679.600	806,696.71	788,602.01	(18,094.70)
LUVF00080002	912828Z37	US TREAS-CPI INFLAT 0.125% 01/15/2030 DD 01/15/20	469,478.240	509,353.97	445,703.86	(63,650.11)
LUVF00080002	912828ZZ6	US TREAS-CPI INFLAT 0.125% 07/15/2030 DD 07/15/20	426,669.600	411,880.99	403,091.84	(8,789.15)
LUVF00080002	91282CBF7	US TREAS-CPI INFLAT 0.125%001/15/2031 DD 01/15/21	742,915.800	806,194.63	693,303.88	(112,890.75)
LUVF00080002	91282CCM1	US TREAS-CPI INFLAT 0.125%007/15/2031 DD 07/15/21	833,318.500	886,484.17	773,061.24	(113,422.93)
LUVF00080002	91282CDX6	US TREAS-CPI INFLAT 0.125%001/15/2032 DD 01/15/22	722,323.650	736,958.51	660,882.80	(76,075.71)
LUVF00080002	91282CEZ0	US TREAS-CPI INFLAT 0.625%007/15/2032 DD 07/15/22	746,292.960	744,730.75	701,090.00	(43,640.75)
LUVF00080002	91282CFR7	US TREAS-CPI INFLAT 1.625% 10/15/2027 DD 10/15/22	792,436.680	808,454.27	798,673.16	(9,781.11)
LUVF00080002	91282CGK1	US TREAS-CPI INFLAT 1.125% 01/15/2033 DD 01/15/23	1,094,093.000	1,051,842.44	1,051,270.20	(572.24)
LUVF00080002	91282CGW5	US TREAS-CPI INFLAT 1.250%004/15/2028 DD 04/15/23	287,641.600	279,790.98	286,617.60	6,826.62
LUVF00080002	91282CHP9	US TREAS-CPI INFLAT 1.375% 07/15/2033 DD 07/15/23	546,725.100	531,210.16	533,669.30	2,459.14
LUVF00080002	91282CJH5	US TREAS-CPI INFLAT 2.375%110/15/2028 DD 10/15/23	483,646.800	484,155.63	498,373.85	14,218.22
LUVF00080002	91282CJY8	US TREAS-CPI INFLAT 1.750% 01/15/2034 DD 01/15/24	1,009,389.010	996,769.86	1,005,139.48	8,369.62
LUVF00080002	91282CLE9	US TREAS-CPI INFLAT 1.875% 07/15/2034 DD 07/15/24	774,042.140	770,196.09	778,299.37	8,103.28
LUVF00080002	91282CLV1	US TREAS-CPI INFLAT 1.625% 10/15/2029 DD 10/15/24	330,072.490	327,990.73	333,620.77	5,630.04
LUVF00080002	91282CML2	US TREAS-CPI INFLAT 2.125% 01/15/2035 DD 01/15/25	536,463.200	544,577.83	546,800.85	2,223.02
LUVF00080002	91282CNS6	US TREAS-CPI INFLAT 1.875% 07/15/2035 DD 07/15/25	332,575.600	335,522.91	332,229.72	(3,293.19)
LUVF00090002	91282CFU0	U S TREASURY NOTE 4.125% 10/31/2027 DD 10/31/22	1,095,000.000	1,103,055.10	1,107,274.95	4,219.85
LUVF00090002	91282CMB4	U S TREASURY NOTE 4.000% 12/15/2027 DD 12/15/24	2,755,000.000	2,774,327.83	2,782,109.20	7,781.37
LUVF00090002	91282CMF5	U S TREASURY NOTE 4.250% 01/15/2028 DD 01/15/25	50,000.000	50,742.19	50,744.00	1.81
LUVF00090002	91282CMN8	U S TREASURY NOTE 4.250% 02/15/2028 DD 02/15/25	6,350,000.000	6,425,705.27	6,447,980.50	22,275.23
LUVF00090002	91282CPK1	U S TREASURY NOTE 3.500% 11/15/2028 DD 11/15/25	1,955,000.000	1,955,534.57	1,953,475.10	(2,059.47)
	TOTAL U. S. GOVERNMENT SECURITIES			**27,589,917.09**	**27,088,123.03**	**(501,794.06)**
CORPORATE DEBT INSTRUMENTS - PREFERRED						
LUVF00090002	00138CBB3	COREBRIDGE GLOBAL FUNDING 144A 4.650% 08/20/2027 DD 08/22/24	225,000.000	224,964.00	227,121.75	2,157.75
LUVF00090002	00138CBD9	COREBRIDGE GLOBAL FUNDING 144A 4.900% 01/07/2028 DD 01/09/25	275,000.000	274,873.50	279,570.50	4,697.00
LUVF00090002	025816DV8	AMERICAN EXPRESS CO VAR RT 07/26/2028 DD 07/26/24	175,000.000	175,000.00	177,976.75	2,976.75
LUVF00090002	025816ED7	AMERICAN EXPRESS CO VAR RT 04/25/2029 DD 04/25/25	215,000.000	215,000.00	218,364.75	3,364.75
LUVF00090002	025816EJ4	AMERICAN EXPRESS CO VAR RT 07/20/2029 DD 07/25/25	285,000.000	285,000.00	287,180.25	2,180.25
LUVF00090002	04033HAC9	ARI FLEET LEASE TRUS B A3 144A 5.260% 04/15/2033 DD 06/12/24	200,000.000	199,976.38	203,938.00	3,961.62
LUVF00090002	04685A3T6	ATHENE GLOBAL FUNDING 144A 5.516% 03/25/2027 DD 03/26/24	320,000.000	320,000.00	324,982.40	4,982.40
LUVF00090002	05523RAH0	BAE SYSTEMS PLC 144A 5.000% 03/26/2027 DD 03/26/24	200,000.000	199,182.00	202,422.00	3,240.00
LUVF00090002	05565ECQ6	BMW US CAPITAL LLC 144A 4.600% 08/13/2027 DD 08/13/24	120,000.000	119,990.40	121,254.00	1,263.60

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
LUVF00090002	05612TAA3	BX TRUST 2024-VLT4 VLT4 A 144A VAR RT 06/15/2041 DD 06/18/24	200,000.000	199,500.00	199,938.00	438.00
LUVF00090002	05964HBF1	BANCO SANTANDER SA VAR RT 07/15/2028 DD 07/15/24	200,000.000	200,000.00	203,876.00	3,876.00
LUVF00090002	06051GMK2	BANK OF AMERICA CORP VAR RT 01/24/2029 DD 01/24/25	500,000.000	500,000.00	509,495.00	9,495.00
LUVF00090002	06051GMT3	BANK OF AMERICA CORP VAR RT 05/09/2029 DD 05/09/25	350,000.000	350,000.00	354,753.00	4,753.00
LUVF00090002	06368L3K0	BANK OF MONTREAL 5.370% 06/04/2027 DD 06/04/24	335,000.000	335,000.00	342,024.95	7,024.95
LUVF00090002	06368MJG0	BANK OF MONTREAL VAR RT 01/27/2029 DD 01/27/25	215,000.000	215,000.00	219,134.45	4,134.45
LUVF00090002	06418GAP2	BANK OF NOVA SCOTIA/THE VAR RT 02/14/2029 DD 02/04/25	345,000.000	344,993.10	351,710.25	6,717.15
LUVF00090002	06675FBC0	BANQUE FEDERATIVE DU CRED 144A 5.088% 01/23/2027 DD 01/23/24	200,000.000	200,000.00	202,224.00	2,224.00
LUVF00090002	11135FCE9	BROADCOM INC 4.800% 04/15/2028 DD 01/10/25	355,000.000	354,527.85	361,443.25	6,915.40
LUVF00090002	14043NAD1	CAPITAL ONE PRIME AUTO RE 1 A3 4.620% 07/16/2029 DD 11/26/24	600,000.000	599,914.98	605,760.00	5,845.02
LUVF00090002	14319FAD5	CARMAX SELECT RECEIVABLES A A3 5.400% 11/15/2028 DD 06/26/24	300,000.000	299,995.53	302,730.00	2,734.47
LUVF00090002	14320AAD3	CARMAX AUTO OWNER TRUST 2 2 A3 4.480% 03/15/2030 DD 05/02/25	700,000.000	699,897.31	707,721.00	7,823.69
LUVF00090002	17327CAW3	CITIGROUP INC VAR RT 03/04/2029 DD 03/04/25	350,000.000	350,000.00	355,117.00	5,117.00
LUVF00090002	19689DAA7	COLT 2025-8 MORTGAGE 8 A1 144A VAR RT 08/25/2070 DD 07/01/25	191,736.066	191,732.69	193,431.01	1,698.32
LUVF00090002	20754DAA5	CONNECTICUT AVENU R05 2M1 144A VAR RT 04/25/2042 DD 05/11/22	30,714.694	30,714.71	30,753.09	38.38
LUVF00090002	207941AA3	CONNECTICUT AVENU R03 2M1 144A VAR RT 03/25/2044 DD 04/17/24	130,715.850	130,756.71	130,800.82	44.11
LUVF00090002	225401BC1	UBS GROUP AG 144A VAR RT 12/22/2027 DD 09/22/23	280,000.000	280,000.00	285,852.00	5,852.00
LUVF00090002	233331BM8	DTE ENERGY CO 4.950% 07/01/2027 DD 08/02/24	100,000.000	99,881.00	101,331.00	1,450.00
LUVF00090002	23346MAC0	DLLAD 2024-1 LLC 1A A3 144A 5.300% 07/20/2029 DD 05/15/24	300,000.000	299,941.14	306,276.00	6,334.86
LUVF00090002	233853BC3	DAIMLER TRUCK FINANCE NOR 144A 4.950% 01/13/2028 DD 01/13/25	150,000.000	149,797.50	152,259.00	2,461.50
LUVF00090002	23636ABG5	DANSKE BANK A/S 144A VAR RT 03/01/2028 DD 03/01/24	200,000.000	200,000.00	203,124.00	3,124.00
LUVF00090002	29375QAC2	ENTERPRISE FLEET FIN 3 A3 144A 4.980% 08/21/2028 DD 07/24/24	400,000.000	399,937.40	405,656.00	5,718.60
LUVF00090002	29375TAC6	ENTERPRISE FLEET FIN 2 A3 144A 4.410% 06/20/2029 DD 05/06/25	100,000.000	99,994.03	101,055.00	1,060.97
LUVF00090002	29375UAC3	ENTERPRISE FLEET FIN 3 A3 144A 4.460% 09/20/2029 DD 07/23/25	300,000.000	299,973.00	303,822.00	3,849.00
LUVF00090002	29446Q2A0	EQUITABLE AMERICA GLOBAL 144A 4.650% 06/09/2028 DD 06/09/25	105,000.000	104,965.35	106,103.55	1,138.20
LUVF00090002	29446Q2C6	EQUITABLE AMERICA GLOBAL 144A 3.950% 09/15/2027 DD 09/15/25	75,000.000	74,927.25	74,899.50	(27.75)
LUVF00090002	31677QBU2	FIFTH THIRD BANK NA VAR RT 01/28/2028 DD 01/28/25	250,000.000	250,000.00	252,375.00	2,375.00
LUVF00090002	34532UAE9	FORD CREDIT AUTO OWNER TR C A4 4.110% 07/15/2030 DD 09/20/24	700,000.000	687,394.53	704,074.00	16,679.47
LUVF00090002	34535VAD6	FORD CREDIT AUTO OWNER TR D A3 4.610% 08/15/2029 DD 11/22/24	500,000.000	499,983.95	505,525.00	5,541.05
LUVF00090002	35564KH36	FREDDIE MAC STAC DNA6 M1A 144A VAR RT 09/25/2042 DD 09/16/22	37,616.305	37,616.34	37,811.16	194.82
LUVF00090002	35564KTA7	FREDDIE MAC STAC HQA1 M1A 144A VAR RT 03/25/2042 DD 03/18/22	11,215.625	11,215.66	11,240.19	24.53
LUVF00090002	361886CR3	GMF FLOORPLAN OWNER 1 A1 144A 5.340% 06/15/2028 DD 06/28/23	600,000.000	599,853.18	603,594.00	3,740.82
LUVF00090002	361886DQ4	GMF FLOORPLAN OWNER 4A A1 144A 4.730% 11/15/2029 DD 11/26/24	700,000.000	699,808.76	709,695.00	9,886.24
LUVF00090002	38141GC77	GOLDMAN SACHS GROUP INC/THE VAR RT 04/23/2028 DD 04/23/25	185,000.000	185,000.00	187,142.30	2,142.30
LUVF00090002	38141GD27	GOLDMAN SACHS GROUP INC/THE VAR RT 10/21/2029 DD 10/21/25	365,000.000	365,000.00	365,025.55	25.55
LUVF00090002	404300AA3	HTL COMMERCIAL MORT T53 A 144A VAR RT 05/10/2039 DD 04/01/24	300,000.000	299,917.97	303,705.00	3,787.03
LUVF00090002	43814VAC1	HONDA AUTO RECEIVABLES 20 1 A3 4.570% 09/21/2029 DD 02/11/25	700,000.000	699,978.44	707,805.00	7,826.56
LUVF00090002	43816DAD7	HONDA AUTO RECEIVABLES 20 4 A4 4.350% 12/16/2030 DD 10/24/24	600,000.000	595,031.25	605,712.00	10,680.75
LUVF00090002	446144AE7	HUNTINGTON AUTO TRU 1A A3 144A 5.230% 01/16/2029 DD 02/22/24	173,456.656	173,450.20	175,151.33	1,701.13
LUVF00090002	44644MAK7	HUNTINGTON NATIONAL BANK/THE VAR RT 04/12/2028 DD 02/26/25	250,000.000	250,000.00	252,082.50	2,082.50
LUVF00090002	44891ADF1	HYUNDAI CAPITAL AMERICA 144A 4.300% 09/24/2027 DD 09/26/24	105,000.000	104,909.70	105,315.00	405.30
LUVF00090002	46647PEE2	JPMORGAN CHASE & CO VAR RT 04/22/2028 DD 04/22/24	160,000.000	160,000.00	163,200.00	3,200.00
LUVF00090002	46647PEL6	JPMORGAN CHASE & CO VAR RT 07/22/2028 DD 07/22/24	160,000.000	160,000.00	162,414.40	2,414.40

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
LUVF00090002	46647PEP7	JPMORGAN CHASE & CO VAR RT 10/22/2028 DD 10/22/24	260,000.000	260,022.50	262,545.40	2,522.90
LUVF00090002	46647PEU6	JPMORGAN CHASE & CO VAR RT 01/24/2029 DD 01/24/25	120,000.000	120,000.00	122,270.40	2,270.40
LUVF00090002	55608PBT0	MACQUARIE BANK LTD 144A 5.272% 07/02/2027 DD 07/02/24	185,000.000	185,000.00	188,931.25	3,931.25
LUVF00090002	564760CC8	MANUFACTURERS & TRADERS TRUST VAR RT 07/06/2028 DD 06/17/25	250,000.000	250,000.00	252,302.50	2,302.50
LUVF00090002	571676AX3	MARS INC 144A 4.600% 03/01/2028 DD 03/12/25	240,000.000	239,997.60	243,352.80	3,355.20
LUVF00090002	592179KL8	METROPOLITAN LIFE GLOBAL 144A 5.050% 06/11/2027 DD 06/11/24	220,000.000	219,727.20	223,561.80	3,834.60
LUVF00090002	61690DK72	MORGAN STANLEY BANK NA VAR RT 01/12/2029 DD 01/21/25	250,000.000	250,000.00	254,672.50	4,672.50
LUVF00090002	61690U8E3	MORGAN STANLEY BANK NA VAR RT 07/14/2028 DD 07/19/24	250,000.000	250,000.00	253,532.50	3,532.50
LUVF00090002	61747YFP5	MORGAN STANLEY VAR RT 04/13/2028 DD 04/19/24	190,000.000	190,000.00	193,765.80	3,765.80
LUVF00090002	61779QAA1	MORGAN STANLEY RE NQM8 A1 144A VAR RT 09/25/2070 DD 10/01/25	338,965.514	338,965.41	339,192.62	227.21
LUVF00090002	63861VAM9	NATIONWIDE BUILDING SOCIE 144A VAR RT 07/14/2029 DD 07/14/25	200,000.000	200,000.00	201,954.00	1,954.00
LUVF00090002	67119PAP6	OBX 2024-NQM13 T NQM13 A1 144A 5.116% 06/25/2064 DD 08/01/24	133,425.757	133,423.36	133,681.93	258.57
LUVF00090002	67119XAC8	OBX 2024-NQM14 T NQM14 A1 144A VAR RT 09/25/2064 DD 09/01/24	245,804.498	244,629.84	245,861.03	1,231.19
LUVF00090002	67120VAA3	OBX 2025-NQM2 TRU NQM2 A1 144A VAR RT 11/25/2064 DD 01/01/25	154,578.154	154,576.88	155,964.72	1,387.84
LUVF00090002	67123GAC9	OBX 2025-R1 TRUST R1 A1 144A VAR RT 09/25/2062 DD 11/01/25	343,878.880	343,871.08	343,469.66	(401.42)
LUVF00090002	67123JAA7	NYC COMMERCIAL MORT 28L A 144A VAR RT 11/05/2038 DD 11/01/25	100,000.000	99,661.20	100,246.00	584.80
LUVF00090002	673924AC0	OBX 2025-NQM14 T NQM14 A1 144A VAR RT 07/25/2065 DD 07/01/25	181,780.049	181,780.01	182,614.42	834.41
LUVF00090002	67448PAA1	OBX 2024-NQM12 T NQM12 A1 144A VAR RT 07/25/2064 DD 08/01/24	201,867.241	201,866.51	203,530.63	1,664.12
LUVF00090002	67449BAA1	OBX 2025-NQM11 T NQM11 A1 144A VAR RT 05/25/2065 DD 06/01/25	178,925.648	178,925.65	180,394.63	1,468.98
LUVF00090002	67449DAA7	OBX 2024-NQM15 T NQM15 A1 144A VAR RT 10/25/2064 DD 10/01/24	181,395.335	180,123.58	182,458.31	2,334.73
LUVF00090002	68268VAA3	ONEMAIN FINANCIAL IS 2A A 144A 4.890% 10/14/2034 DD 09/09/22	39,845.766	39,836.18	39,877.24	41.06
LUVF00090002	68269PAA5	ONEMAIN FINANCIAL IS 3A A 144A 5.940% 05/15/2034 DD 12/14/22	76,101.009	76,095.65	76,374.97	279.32
LUVF00090002	68270DAA9	ONEMAIN FINANCIAL IS 1A A 144A 4.820% 07/14/2038 DD 06/24/25	400,000.000	399,957.92	404,568.00	4,610.08
LUVF00090002	69335PEY7	PFS FINANCING CORP C A 144A 5.520% 10/15/2028 DD 08/17/23	200,000.000	199,971.12	202,268.00	2,296.88
LUVF00090002	69335PFE0	PFS FINANCING CORP B A 144A 4.950% 02/15/2029 DD 02/07/24	500,000.000	499,975.65	505,220.00	5,244.35
LUVF00090002	69335PFU4	PFS FINANCING CORP B A 144A 4.850% 02/15/2030 DD 02/14/25	400,000.000	399,991.92	407,232.00	7,240.08
LUVF00090002	693475BV6	PNC FINANCIAL SERVICES GROUP I VAR RT 01/21/2028 DD 01/22/24	60,000.000	60,000.00	60,783.60	783.60
LUVF00090002	69353RFZ6	PNC BANK NA VAR RT 07/21/2028 DD 07/21/25	250,000.000	250,000.00	251,702.50	1,702.50
LUVF00090002	74256LFA2	PRINCIPAL LIFE GLOBAL FUN 144A 4.600% 08/19/2027 DD 08/19/24	95,000.000	94,925.90	95,904.40	978.50
LUVF00090002	74256LFC8	PRINCIPAL LIFE GLOBAL FUN 144A 4.800% 01/09/2028 DD 01/09/25	345,000.000	344,734.35	349,657.50	4,923.15
LUVF00090002	78017DAA6	ROYAL BANK OF CANADA VAR RT 01/24/2029 DD 01/24/25	370,000.000	370,000.00	376,956.00	6,956.00
LUVF00090002	806851AL5	SCHLUMBERGER HOLDINGS COR 144A 5.000% 05/29/2027 DD 05/29/24	100,000.000	99,290.00	101,324.00	2,034.00
LUVF00090002	87252LAA3	THPT 2023-THL MORTG THL A 144A VAR RT 12/10/2034 DD 11/01/23	265,098.679	264,435.90	268,412.41	3,976.51
LUVF00090002	89115A3E0	TORONTO-DOMINION BANK/THE 4.861% 01/31/2028 DD 01/31/25	285,000.000	285,000.00	289,750.95	4,750.95
LUVF00090002	89788JAH2	TRUIST BANK VAR RT 10/23/2029 DD 10/23/25	250,000.000	250,000.00	249,902.50	(97.50)
LUVF00090002	90331HPS6	US BANK NA/CINCINNATI OH VAR RT 05/15/2028 DD 05/15/25	250,000.000	250,000.00	252,572.50	2,572.50
LUVF00090002	90367VAC3	USB AUTO OWNER TRUS 1A A3 144A 4.490% 06/17/2030 DD 06/20/25	300,000.000	299,945.67	302,481.00	2,535.33
LUVF00090002	92348KDR1	VERIZON MASTER TRUST 1 A 4.710% 01/21/2031 DD 01/22/25	600,000.000	599,843.82	610,518.00	10,674.18
LUVF00090002	92540RAC8	VERUS SECURITIZATION 9 A1 144A VAR RT 11/25/2069 DD 12/01/24	167,397.900	167,397.53	168,544.58	1,147.05
LUVF00090002	95000U3L5	WELLS FARGO & CO VAR RT 04/22/2028 DD 04/22/24	125,000.000	125,000.00	127,607.50	2,607.50
LUVF00090002	95000U3R2	WELLS FARGO & CO VAR RT 01/24/2028 DD 01/24/25	125,000.000	125,000.00	126,062.50	1,062.50
LUVF00090002	95000U3T8	WELLS FARGO & CO VAR RT 04/23/2029 DD 04/23/25	270,000.000	270,000.00	275,113.80	5,113.80
LUVF00090002	95000U4A8	WELLS FARGO & CO VAR RT 09/15/2029 DD 09/15/25	345,000.000	345,000.00	344,820.60	(179.40)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
LUVF00090002	96043LAC4	WESTLAKE AUTOMOBILE P1 A3 144A 4.580% 06/15/2029 DD 05/29/25	400,000.000	399,947.28	403,720.00	3,772.72
LUVF00090002	976656CV8	WISCONSIN ELECTRIC POWER CO 3.950% 03/01/2029 DD 12/05/25	275,000.000	274,964.25	275,247.50	283.25
TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED				**25,518,479.77**	**25,836,892.65**	**318,412.88**
CORPORATE DEBT INSTRUMENTS						
LUVF00090002	00084DBA7	ABN AMRO BANK NV 144A VAR RT 09/18/2027 DD 09/18/23	200,000.000	200,000.00	203,082.00	3,082.00
LUVF00090002	00774MBD6	AERCAP IRELAND CAPITAL DAC / A 6.100% 01/15/2027 DD 09/25/23	150,000.000	149,310.00	152,847.00	3,537.00
LUVF00090002	00774MBN4	AERCAP IRELAND CAPITAL DAC / A 4.875% 04/01/2028 DD 01/13/25	265,000.000	263,574.30	269,470.55	5,896.25
LUVF00090002	01882YAF3	ALLIANT ENERGY FINANCE LL 144A 5.400% 06/06/2027 DD 06/06/24	85,000.000	84,951.55	86,161.10	1,209.55
LUVF00090002	02005NBZ2	ALLY FINANCIAL INC VAR RT 05/15/2029 DD 05/15/25	70,000.000	70,000.00	71,799.00	1,799.00
LUVF00090002	03065UAD1	*AMERICREDIT AUTOMOBILE RE 2 A3 5.810% 05/18/2028 DD 09/20/23	428,769.048	428,698.26	431,611.79	2,913.53
LUVF00090002	03073EAV7	CENCORA INC 4.625% 12/15/2027 DD 12/09/24	70,000.000	69,870.50	70,896.00	1,025.50
LUVF00090002	03740MAA8	AON NORTH AMERICA INC 5.125% 03/01/2027 DD 03/01/24	155,000.000	154,697.75	156,922.00	2,224.25
LUVF00090002	03938LBE3	ARCELORMITTAL SA 6.550% 11/29/2027 DD 11/29/22	350,000.000	363,569.50	364,455.00	885.50
LUVF00090002	04020EAL1	ARES STRATEGIC INCOME FUN 144A 5.450% 09/09/2028 DD 06/09/25	305,000.000	302,874.15	307,665.70	4,791.55
LUVF00090002	04316JAK5	ARTHUR J GALLAGHER & CO 4.600% 12/15/2027 DD 12/19/24	65,000.000	64,946.70	65,681.85	735.15
LUVF00090002	05369AAR2	AVIATION CAPITAL GROUP LL 144A 4.750% 04/14/2027 DD 03/24/25	75,000.000	74,904.75	75,408.00	503.25
LUVF00090002	06738EDD4	BARCLAYS PLC VAR RT 11/11/2029 DD 08/11/25	200,000.000	200,000.00	201,182.00	1,182.00
LUVF00090002	088928AA4	*BHMS COMMERCIAL MO ATLS A 144A VAR RT 08/15/2042 DD 08/15/25	200,000.000	200,000.00	200,752.00	752.00
LUVF00090002	09261HBR7	BLACKSTONE PRIVATE CREDIT FUND 4.950% 09/26/2027 DD 03/26/25	125,000.000	124,138.75	125,695.00	1,556.25
LUVF00090002	09261XAB8	*BLACKSTONE SECURED LENDING FUN 2.750% 09/16/2026 DD 03/16/21	260,000.000	241,046.00	256,952.80	15,906.80
LUVF00090002	09659W3C6	BNP PARIBAS SA 144A VAR RT 05/09/2029 DD 05/09/25	370,000.000	370,000.00	374,255.00	4,255.00
LUVF00090002	10635AAA7	*BRCK TRUST 2025-83 830B A 144A VAR RT 12/10/2042 DD 12/01/25	200,000.000	200,000.00	200,244.00	244.00
LUVF00090002	115236AJ0	BROWN & BROWN INC 4.700% 06/23/2028 DD 06/23/25	65,000.000	64,953.20	65,798.85	845.65
LUVF00090002	123911AA7	BX 2025-BIO3 MORTG BIO3 A 144A 6.138% 02/10/2042 DD 02/01/25	200,000.000	203,999.46	205,334.00	1,334.54
LUVF00090002	12433CAA3	*BX COMMERCIAL MORT AIRC A 144A VAR RT 08/15/2041 DD 08/15/24	280,858.564	280,156.42	281,380.96	1,224.54
LUVF00090002	12676KAC7	*COLT 2025-11 MORTGA 11 A1 144A VAR RT 11/25/2070 DD 10/01/25	300,000.000	299,994.69	300,780.00	785.31
LUVF00090002	12803RAK0	CAIXABANK SA 144A VAR RT 07/03/2029 DD 07/03/25	225,000.000	225,000.00	227,299.50	2,299.50
LUVF00090002	134429BM0	CAMPBELL'S COMPANY/THE 5.200% 03/19/2027 DD 03/21/24	105,000.000	104,925.45	106,376.55	1,451.10
LUVF00090002	14319WAD8	CARMAX AUTO OWNER TRUST 2 1 A3 4.840% 01/15/2030 DD 01/22/25	500,000.000	499,915.50	507,385.00	7,469.50
LUVF00090002	19828AAA5	COLUMBIA PIPELINES HOLDIN 144A 6.055% 08/15/2026 DD 08/08/23	125,000.000	124,997.50	126,155.00	1,157.50
LUVF00090002	20047UAA4	*COMM 2025-SBX MORTG SBX A 144A VAR RT 08/10/2041 DD 08/01/25	400,000.000	399,999.95	402,804.00	2,804.05
LUVF00090002	20754GAE0	CONNECTICUT AVENU R02 1M2 144A VAR RT 02/25/2044 DD 03/13/24	250,000.000	250,812.50	251,325.00	512.50
LUVF00090002	20754XAB9	CONNECTICUT AVENU R05 2M1 144A VAR RT 07/25/2044 DD 07/26/24	55,222.793	55,222.81	55,188.55	(34.26)
LUVF00090002	20755RAC9	CONNECTICUT AVENU R06 1M2 144A VAR RT 09/25/2044 DD 09/26/24	100,000.000	100,000.00	100,031.00	31.00
LUVF00090002	225401BK3	UBS GROUP AG 144A VAR RT 12/23/2029 DD 09/23/25	200,000.000	200,000.00	199,886.00	(114.00)
LUVF00090002	22757XAA4	*CROSS 2025-H8 MORTG H8 A1 144A VAR RT 11/25/2070 DD 10/01/25	193,032.007	193,031.83	193,429.65	397.82
LUVF00090002	22758TAC8	*CROSS 2025-H6 MORTG H6 A1 144A VAR RT 07/25/2070 DD 07/01/25	379,325.708	380,956.70	380,945.43	(11.27)
LUVF00090002	233249AC5	*DLLAA 2025-1 LLC 1A A3 144A DTD 01/22/2025 4.950% 09/20/20	200,000.000	199,981.14	204,184.00	4,202.86
LUVF00090002	23347FAA8	*DGWD TRUST 2025-IN INFL A 144A VAR RT 08/15/2035 DD 08/22/25	300,000.000	300,000.00	301,005.00	1,005.00
LUVF00090002	233853AY6	DAIMLER TRUCK FINANCE NOR 144A 5.125% 09/25/2027 DD 06/25/24	150,000.000	149,494.50	152,410.50	2,916.00
LUVF00090002	233853BG4	DAIMLER TRUCK FINANCE NOR 144A 4.300% 08/12/2027 DD 08/12/25	150,000.000	149,949.00	150,681.00	732.00

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
LUVF00090002	237194AP0	DARDEN RESTAURANTS INC 4.350% 10/15/2027 DD 10/03/24	130,000.000	129,972.70	130,624.00	651.30
LUVF00090002	24703DBR1	DELL INTERNATIONAL LLC / EMC C 4.150% 02/15/2029 DD 10/06/25	230,000.000	229,910.30	229,924.10	13.80
LUVF00090002	25278XAX7	DIAMONDBACK ENERGY INC 5.200% 04/18/2027 DD 04/18/24	40,000.000	39,982.40	40,582.00	599.60
LUVF00090002	29250NCM5	ENBRIDGE INC 4.200% 11/20/2028 DD 11/20/25	150,000.000	149,841.00	150,210.00	369.00
LUVF00090002	29278GBF4	ENEL FINANCE INTERNATIONA 144A 4.125% 09/30/2028 DD 09/30/25	200,000.000	199,532.00	199,716.00	184.00
LUVF00090002	29390HAC3	ENTERPRISE FLEET FIN 1 A3 144A 4.820% 02/20/2029 DD 02/04/25	200,000.000	199,993.42	203,418.00	3,424.58
LUVF00090002	30036FAE1	EVERGY KANSAS CENTRAL INC 4.700% 03/13/2028 DD 03/13/25	120,000.000	119,864.40	121,868.40	2,004.00
LUVF00090002	30338WAL3	*FS RIALTO 2024-FL9 FL9 A 144A VAR RT 10/19/2039 DD 10/21/24	300,000.000	299,250.00	301,518.90	2,268.90
LUVF00090002	35564NFA6	FREDDIE MAC STACR DNA3 M2 144A VAR RT 10/25/2044 DD 10/16/24	150,000.000	150,156.25	149,907.00	(249.25)
LUVF00090002	36266GAD9	GE HEALTHCARE TECHNOLOGIES INC 4.150% 12/15/2028 DD 12/15/25	70,000.000	70,000.00	70,226.10	226.10
LUVF00090002	362955AD8	*GM FINANCIAL CONSUMER AUT 1 A3 4.620% 12/17/2029 DD 01/15/25	300,000.000	299,977.71	303,096.00	3,118.29
LUVF00090002	37045XEQ5	GENERAL MOTORS FINANCIAL CO IN 5.400% 05/08/2027 DD 02/08/24	90,000.000	89,920.80	91,483.20	1,562.40
LUVF00090002	37045XEX0	GENERAL MOTORS FINANCIAL CO IN 5.350% 07/15/2027 DD 06/18/24	185,000.000	184,974.10	188,237.50	3,263.40
LUVF00090002	378272BR8	GLENCORE FUNDING LLC 144A 5.338% 04/04/2027 DD 04/04/24	115,000.000	115,000.00	116,795.15	1,795.15
LUVF00090002	404119CY3	HCA INC 5.000% 03/01/2028 DD 02/21/25	80,000.000	79,945.60	81,513.60	1,568.00
LUVF00090002	42824CBS7	HEWLETT PACKARD ENTERPRISE CO 4.400% 09/25/2027 DD 09/26/24	190,000.000	189,910.70	190,959.50	1,048.80
LUVF00090002	42824CBZ1	HEWLETT PACKARD ENTERPRISE CO 4.150% 09/15/2028 DD 09/15/25	225,000.000	224,919.00	225,276.75	357.75
LUVF00090002	43475RAQ9	AMRIZE FINANCE US LLC 4.700% 04/07/2028 DD 10/07/25	245,000.000	244,980.40	247,908.15	2,927.75
LUVF00090002	44107TBE5	HOST HOTELS & RESORTS LP 4.250% 12/15/2028 DD 11/26/25	45,000.000	44,792.55	45,067.95	275.40
LUVF00090002	44891ACX3	HYUNDAI CAPITAL AMERICA 144A 5.300% 03/19/2027 DD 03/19/24	125,000.000	124,712.50	126,780.00	2,067.50
LUVF00090002	45115AAA2	ICON INVESTMENTS SIX DAC 5.809% 05/08/2027 DD 05/08/24	200,000.000	200,000.00	204,076.00	4,076.00
LUVF00090002	465983AA2	*JP MORGAN MORTGAG NQM1 A1 144A VAR RT 02/25/2064 DD 12/01/24	213,184.112	213,181.51	214,902.38	1,720.87
LUVF00090002	49327M3F9	KEYBANK NATIONAL ASSOCIATION 5.850% 11/15/2027 DD 11/15/22	310,000.000	322,031.10	319,396.10	(2,635.00)
LUVF00090002	52885AAA6	*LEX 2024-BBG MORTGA BBG A 144A VAR RT 10/13/2033 DD 09/01/24	200,000.000	199,999.93	201,246.00	1,246.07
LUVF00090002	55261FAU8	M&T BANK CORP VAR RT 01/16/2029 DD 12/17/24	105,000.000	105,000.00	106,699.95	1,699.95
LUVF00090002	56035LAK0	MAIN STREET CAPITAL CORP 5.400% 08/15/2028 DD 08/15/25	140,000.000	139,984.60	140,659.40	674.80
LUVF00090002	571903BV4	MARRIOTT INTERNATIONAL INC/MD 4.200% 07/15/2027 DD 08/20/25	75,000.000	74,949.75	75,279.75	330.00
LUVF00090002	573874AN4	MARVELL TECHNOLOGY INC 4.875% 06/22/2028 DD 06/22/21	325,000.000	327,957.50	330,567.25	2,609.75
LUVF00090002	595017BK9	MICROCHIP TECHNOLOGY INC 4.900% 03/15/2028 DD 12/16/24	110,000.000	109,884.50	111,538.90	1,654.40
LUVF00090002	61945CAJ2	MOSAIC CO/THE 4.350% 01/15/2029 DD 11/13/25	70,000.000	69,953.80	70,213.50	259.70
LUVF00090002	637417AJ5	NNN REIT INC 3.600% 12/15/2026 DD 12/12/16	300,000.000	287,043.00	298,773.00	11,730.00
LUVF00090002	65339KDG2	NEXTERA ENERGY CAPITAL HOLDING 4.850% 02/04/2028 DD 02/04/25	55,000.000	54,998.35	56,030.70	1,032.35
LUVF00090002	673911AC7	OBX 2024-NQM17 T NQM17 A1 144A VAR RT 11/25/2064 DD 11/01/24	150,405.558	150,405.28	151,783.27	1,377.99
LUVF00090002	682680CB7	ONEOK INC 4.250% 09/24/2027 DD 09/24/24	170,000.000	169,938.80	170,591.60	652.80
LUVF00090002	682685AA0	ONEMAIN DIRECT AUTO 1A A 144A 5.410% 11/14/2029 DD 02/22/23	350,000.000	349,657.42	352,642.50	2,985.08
LUVF00090002	690742AN1	OWENS CORNING 5.500% 06/15/2027 DD 05/31/24	80,000.000	79,984.00	81,648.80	1,664.80
LUVF00090002	74834LBE9	QUEST DIAGNOSTICS INC 4.600% 12/15/2027 DD 08/19/24	100,000.000	99,978.00	101,220.00	1,242.00
LUVF00090002	74937YAA6	*RCKT MORTGAGE TR CES4 A1A 144A VAR RT 04/25/2055 DD 04/01/25	346,276.781	349,469.03	351,294.33	1,825.30
LUVF00090002	74939LAA2	*RCKT MORTGAGE T CES10 A1A 144A VAR RT 11/25/2055 DD 10/01/25	391,650.808	391,648.61	392,148.20	499.59
LUVF00090002	74939WAA8	*RCKT MORTGAGE TR CES8 A1A 144A VAR RT 08/25/2055 DD 08/01/25	283,361.268	283,361.26	284,933.92	1,572.66
LUVF00090002	74942CAA7	*RCKT MORTGAGE TR CES5 A1A 144A VAR RT 05/25/2055 DD 05/01/25	175,303.518	175,300.11	177,566.69	2,266.58
LUVF00090002	74943AAA0	*RCKT MORTGAGE TR CES7 A1A 144A VAR RT 07/25/2055 DD 07/01/25	275,945.687	275,941.62	278,652.71	2,711.09
LUVF00090002	76026AAA5	REPSOL E&P CAPITAL MARKET 144A 4.805% 09/16/2028 DD 09/16/25	200,000.000	200,000.00	201,944.00	1,944.00

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
LUVF00090002	78489CAA7	*SWCH COMMERCIAL MO DATA A 144A VAR RT 02/15/2042 DD 02/18/25	250,000.000	249,375.00	247,672.50	(1,702.50)
LUVF00090002	80282KBK1	SANTANDER HOLDINGS USA INC VAR RT 05/31/2027 DD 05/31/24	50,000.000	50,000.00	50,341.50	341.50
LUVF00090002	80282KBN5	SANTANDER HOLDINGS USA INC VAR RT 03/20/2029 DD 03/20/25	355,000.000	355,000.00	362,937.80	7,937.80
LUVF00090002	83007CAB8	SOUTH BOW USA INFRASTRUCTURE H 4.911% 09/01/2027 DD 03/01/25	115,000.000	115,000.00	116,069.50	1,069.50
LUVF00090002	858119BU3	STEEL DYNAMICS INC 4.000% 12/15/2028 DD 11/21/25	205,000.000	203,772.05	204,862.65	1,090.60
LUVF00090002	86959LAQ6	SVENSKA HANDELSBANKEN AB 144A 5.125% 05/28/2027 DD 05/28/24	250,000.000	249,740.00	254,510.00	4,770.00
LUVF00090002	871607AB3	SYNOPSYS INC 4.650% 04/01/2028 DD 03/17/25	145,000.000	144,895.60	146,982.15	2,086.55
LUVF00090002	87162WAM2	TD SYNNEX CORP 4.300% 01/17/2029 DD 10/10/25	115,000.000	114,898.80	114,852.80	(46.00)
LUVF00090002	87165BAX1	SYNCHRONY FINANCIAL VAR RT 07/29/2029 DD 07/29/25	60,000.000	60,000.00	60,774.60	774.60
LUVF00090002	89788JAF6	TRUIST BANK VAR RT 07/24/2028 DD 07/24/25	255,000.000	255,000.00	256,514.70	1,514.70
LUVF00090002	92277GAJ6	VENTAS REALTY LP 3.250% 10/15/2026 DD 09/21/16	300,000.000	282,237.00	298,356.00	16,119.00
LUVF00090002	924926AA6	VERUS SECURITIZATIO R1 A1 144A VAR RT 09/25/2069 DD 10/01/24	80,093.302	80,091.67	80,187.81	96.14
LUVF00090002	924935AC3	*VERUS SECURITIZATIO 11 A1 144A VAR RT 11/25/2070 DD 11/01/25	348,513.061	348,506.23	348,903.40	397.17
LUVF00090002	92840VAT9	VISTRA OPERATIONS CO LLC 144A 5.050% 12/30/2026 DD 12/04/24	40,000.000	39,979.20	40,285.60	306.40
LUVF00090002	92840VAX0	VISTRA OPERATIONS CO LLC 144A 4.300% 10/15/2028 DD 10/10/25	125,000.000	124,967.50	125,165.00	197.50
LUVF00090002	928668CF7	VOLKSWAGEN GROUP OF AMERI 144A 5.300% 03/22/2027 DD 03/22/24	200,000.000	199,780.00	202,476.00	2,696.00
LUVF00090002	92890YAA3	*VTR COMMERCIAL MOR STEM A 144A VAR RT 10/13/2039 DD 10/01/25	200,000.000	200,000.00	200,576.00	576.00
LUVF00090002	96328GCK1	*WHEELS FLEET LEASE 2A A1 144A 4.410% 05/18/2040 DD 07/30/25	400,000.000	399,947.84	403,220.00	3,272.16
LUVF00090002	98956PBA9	ZIMMER BIOMET HOLDINGS INC 4.700% 02/19/2027 DD 02/19/25	340,000.000	339,731.40	342,852.60	3,121.20
		TOTAL CORPORATE DEBT INSTRUMENTS		**19,377,199.15**	**19,573,942.64**	**196,743.49**
OTHER INVESTMENTS						
LUVF00090002	99F217C6A	US 2YR TREAS NTS FUT (CBT) EXP MAR 26	35.000	0.00	1,914.08	1,914.08
		TOTAL OTHER INVESTMENTS		**0.00**	**1,914.08**	**1,914.08**
COMMON/COLLECTIVE TRUST						
LUVF00060002	999G28124	SSGA BC 1-3YR GOVT/CRE	4,650,928.669	47,199,311.69	59,187,718.24	11,988,406.55
LUVF00070002	99VVAMU24	US AGGREGATE BOND INDEX NL QP CTF CMX7	408,883.019	5,934,751.24	7,415,911.32	1,481,160.08
LUVF00100002	99VVCN064	WELLINGTON CTF CORE BOND	692,281.899	8,307,364.98	7,421,261.96	(886,103.02)
		TOTAL COMMON/COLLECTIVE TRUST		**61,441,427.91**	**74,024,891.52**	**12,583,463.61**
REGISTERED INVESTMENT COMPANIES						
LUVF00010002	996086609	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	343,849.360	343,849.36	343,849.36	0.00
LUVF00080002	996086609	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	26,969.810	26,969.81	26,969.81	0.00
LUVF00090002	996086609	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	1,289,716.580	1,289,716.58	1,289,716.58	0.00
		TOTAL REGISTERED INVESTMENT COMPANIES		**1,660,535.75**	**1,660,535.75**	**0.00**
		GRAND TOTAL		**135,587,559.67**	**148,186,299.67**	**12,598,740.00**

0.00 C

12,598,740.00 I

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

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
LUCENT SUPPLEMENTAL HEALTHCARE BENEFITS PLAN
FOR FORMERLY REPRESENTED RETIREES

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 04/07/2005

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)
BOARD OF TRUSTEES OF LUCENT SUPPLEMENTAL BENEFITS T

600 MOUNTAIN AVENUE, ROOM 2T-314
ATTN: ARTO SIRVIO
MURRAY HILL NJ 07974

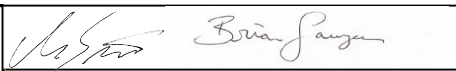
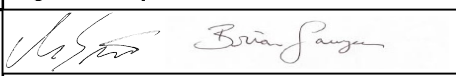
2b Employer Identification Number (EIN) 20-6673883

2c Plan Sponsor's telephone number 908-517-6606

2d Business code (see instructions) 334200

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		9/17/26	ARTO SIRVIO/BRIAN SAWYER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/17/26	ARTO SIRVIO/BRIAN SAWYER
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2025)**
v. 250312

518401 12-22-25

11350701 712177 32902 2025.04000 BOARD OF TRUSTEES OF LUCE 32902__1

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	24,269
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1)	Total number of active participants at the beginning of the plan year	**6a(1)**	
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	16,596
c	Other retired or separated participants entitled to future benefits	**6c**	5,631
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	22,227
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f	Total. Add lines **6d** and **6e**	**6f**	
g (1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:
4A 4D

9a Plan funding arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] 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) [X] Trust
- (4) [ ] General assets of the sponsor

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

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

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

Schedule of Reportable Transactions

EIN No.: 20-66673883

Plan No.: 501

Form 5500, Schedule H, Line 4j

01/01/2025 - 12/31/2025

	Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**8,608,671.50**								
LUVF00090002	996086609	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	B	9,678,325.030	0.00	9,678,325.03	0.00	0.00	0.00
LUVF00060002	999G28124	SSGA BC 1-3YR GOVT/CRE	S	1,042,252.576	0.00	0.00	13,230,000.00	10,577,157.32	2,652,842.68

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**8,608,671.50**						
3	91282CMB4	U S TREASURY NOTE 4.000% 12/15/2027 DD 12/15/24	13,000,000.000	13,068,750.01	0.00	0.00	0.00
20	91282CMB4	U S TREASURY NOTE 4.000% 12/15/2027 DD 12/15/24	12,745,000.000	0.00	12,797,266.63	12,779,285.46	17,981.17
2	91282CMN8	U S TREASURY NOTE 4.250% 02/15/2028 DD 02/15/25	9,400,000.000	9,509,648.44	0.00	0.00	0.00
10	91282CMN8	U S TREASURY NOTE 4.250% 02/15/2028 DD 02/15/25	3,050,000.000	0.00	3,097,616.81	3,083,943.17	13,673.64
2	91282CMP3	U S TREASURY NOTE 4.125% 02/28/2027 DD 02/28/25	4,500,000.000	4,510,957.03	0.00	0.00	0.00
3	91282CMP3	U S TREASURY NOTE 4.125% 02/28/2027 DD 02/28/25	4,500,000.000	0.00	4,526,922.07	4,510,957.03	15,965.04
185	996086609	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	44,689,175.720	44,689,175.72	0.00	0.00	0.00
112	996086609	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	44,300,309.360	0.00	44,300,309.36	44,300,309.36	0.00
1	999G28124	SSGA BC 1-3YR GOVT/CRE	1,042,252.580	0.00	13,230,000.00	10,577,157.32	2,652,842.68