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. . . . . ▶ [ ]

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
SHELL PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1938

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)
SHELL USA, INC.

150 N. DAIRY ASHFORD
HOUSTON, TX 77079

2b Employer Identification Number (EIN) 13-1299890

2c Plan Sponsor's telephone number 832-337-2445

2d Business code (see instructions) 324110

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.	10/05/2026	JENNIFER MUSE DAVIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

ADMINISTRATOR - SHELL PENSION TRUST

150 N. DAIRY ASHFORD
HOUSTON, TX 77079

3b Administrator's EIN: 74-1865492

3c Administrator's telephone number: 832-337-2445

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**	31775
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)**	11963
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	10787
b	Retired or separated participants receiving benefits	**6b**	9605
c	Other retired or separated participants entitled to future benefits	**6c**	9263
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	29655
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1566
f	Total. Add lines **6d** and **6e**.	**6f**	31221
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**	162
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 3H

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

9a Plan funding arrangement (check all that apply)

- (1) [X] 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) [X] 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) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **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) [X] **A** (Insurance Information) – Number Attached 4
- (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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
SHELL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHELL USA, INC.

D Employer Identification Number (EIN)
13-1299890

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	010169E	5	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	17454
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	652		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	652
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	18106
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1622		
	(2) Administration charge made by carrier	7e(2)	1199		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	584		
	▶ ADJUSTMENTS				
	(5) Total deductions			7e(5)	3405
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	14701

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
SHELL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHELL USA, INC.

D Employer Identification Number (EIN)
13-1299890

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AXA EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	AC 6672	1512	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	185512482

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ ANNUITY SEPARATE ACCOUNT

b	Balance at the end of the previous year			7b	169749175
c	Additions: (1) Contributions deposited during the year	7c(1)	3800000		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	4545649		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	16231370		
	▶ CAPITAL GAINS				
	(6) Total additions			7c(6)	24577019
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	194326194
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	8675734		
	(2) Administration charge made by carrier	7e(2)	137978		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	8813712
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	185512482

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
SHELL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHELL USA, INC.

D Employer Identification Number (EIN)
13-1299890

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AXA EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	5618	5	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	65763
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1987		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	1987
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	67750
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	346		
	(2) Administration charge made by carrier	7e(2)	4295		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	4641
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	63109

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
SHELL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHELL USA, INC.

D Employer Identification Number (EIN)
13-1299890

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
BRIGHTHOUSE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0566090	87726	GR-120M	5	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	121526
c	Additions: (1) Contributions deposited during the year	7c(1)	41712		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	6446		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	48158
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	169684
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	35975		
	(2) Administration charge made by carrier	7e(2)	3283		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	39258
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	130426

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SHELL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SHELL USA, INC.

D Employer Identification Number (EIN)
13-1299890

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	9563443081
b Actuarial value	**2b**	9859113852

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	10156	4349195097	4349195097
b For terminated vested participants	9508	1142770466	1142770466
c For active participants	11963	2378017502	2645326354
d Total	31627	7869983065	8137291917

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	242522286
b Expected plan-related expenses	**6b**	13457598
c Target normal cost	**6c**	255979884

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/18/2026
Date

LEON E. RIEGER, JR.
Type or print name of actuary

26-05161
Most recent enrollment number

AON CONSULTING, INC.
Firm name

281-882-6365
Telephone number (including area code)

1800 HUGHES LANDING BLVD
SUITE 800
THE WOODLANDS, TX 77380
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2479702475
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	2479702475
10	Interest on line 9 using prior year's actual return of -1.20 %	0	-29756430
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		137274567
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		7028458
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		144303025
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	729000000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1720946045

Part III Funding Percentages

14	Funding target attainment percentage	14	100.01 %
15	Adjusted funding target attainment percentage	15	121.15 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	105.93 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/01/2026	82000000	0			
07/01/2026	82000000	0			
			Totals ► 18(b)	164000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	152652109

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	255979884
b Excess assets, if applicable, but not greater than line 31a	**31b**	875890

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	255103994

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	102451885	102451885

36 Additional cash requirement (line 34 minus line 35)	**36**	152652109
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	152652109

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	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
SHELL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHELL USA, INC.

D Employer Identification Number (EIN)
13-1299890

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

(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)

THE PRUDENTIAL INSURANCE

22-1211670

(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?
13 23	NONE	10912271	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FMR LLC

04-3532603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 38 50	NONE	2882068	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62 99	NONE	1724827	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WELLINGTON MANAGEMENT

30-0835489

(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	1555364	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(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	404038	Yes [X] No [ ]	Yes [X] No [ ]	1107300	Yes [ ] No [X]

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

PGIM, INC.

22-2540245

(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	1448209	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SHELL USA, INC.

13-1299890

(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?
35 50	EMPLOYEE	1246868	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DODGE & COX

94-1441976

(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	1032112	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN CHASE BANK

13-3200244

(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	0	Yes [X] No [ ]	Yes [ ] No [X]	1009733	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)

LOGAN CIRCLE PARTNERS LP

20-8285225

(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?
13	NONE	899686	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MACKAY SHIELDS

13-5582869

(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	0	Yes [X] No [ ]	Yes [ ] No [X]	644631	Yes [ ] No [X]

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

FRANK RUSSELL COMPANY

91-0604934

(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?
17 50	NONE	631718	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ROBECO INSTITUTIONAL ASSET MGMT

13-3200244

(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	NONE	554771	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(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?
13	NONE	406010	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON CONSULTING

13-2784145

(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?
50	NONE	356083	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ERNST & YOUNG LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	273000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PJT PARTNERS HOLDINGS LP

38-3943496

(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?
13	NONE	258076	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELOITTE TAX LLP

86-1065772

(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?
17 50	NONE	184402	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

AXA EQUITABLE

13-5570651

(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	0	Yes [X] No [ ]	Yes [ ] No [X]	136678	Yes [ ] No [X]

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

MORGAN, LEWIS AND BOCKIUS LLP

83-8091050

(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 50	NONE	119113	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PROSKAUER ROSE LLP

13-1840454

(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 50	NONE	41424	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MSCI, INC.

13-4038723

(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?
17 50	NONE	1066	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

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
SHELL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SHELL USA, INC.

D Employer Identification Number (EIN)
13-1299890

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: PSA2 - SHORT TERM LIQUIDITY FUND

b Name of sponsor of entity listed in (a): EQUITABLE LIFE INSURANCE CO.

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)
13-5770651-002	P	597358

a Name of MTIA, CCT, PSA, or 103-12 IE: PSA188 - EQUITY FIXED INCOME FUND

b Name of sponsor of entity listed in (a): EQUITABLE LIFE INSURANCE CO.

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)
13-5770651-188	P	184915124

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE TRUST GOVERNMENT STIF

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
81-6243181-001	C	371246920

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION CORPORATE CREDIT FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO.

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)
27-4520291-001	C	643475797

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO.

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)
94-6450621-001	C	2000

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC CTF EMERGING LOCAL DEBT

b Name of sponsor of entity listed in (a): WELLINGTON MANAGEMENT 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)
04-2755549-001	C	234657776

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI IMI INDEX FUND F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO.

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)
82-5170825-001	C	834162827

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
SHELL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHELL USA, INC.

D Employer Identification Number (EIN)
13-1299890

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	34784573	37062
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	147000000	164000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	60102202	50404058
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	119348367	136571125
(2) U.S. Government securities	1c(2)	2558007203	2640520025
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	810733829	893556411
(B) All other	1c(3)(B)	1548773225	1505857993
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	19296129	13083886
(B) Common	1c(4)(B)	1642	163829
(5) Partnership/joint venture interests	1c(5)	2453108477	2226088344
(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)	1768130502	2083545320
(10) Value of interest in pooled separate accounts	1c(10)	169749175	185512482
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	204850	208236
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	4944511	0
(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	9694184685	9899548771
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	128044629	73856127
1k Total liabilities (add all amounts in lines 1g through1j)	1k	128044629	73856127
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	9566140056	9825692644

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)	164000000	
(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)		164000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1239594	
(B) U.S. Government securities	2b(1)(B)	12276342	
(C) Corporate debt instruments	2b(1)(C)	127512020	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	32534316	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		173562272
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	524756	
(B) Common stock	2b(2)(B)	57594721	
(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)		58119477
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2645335820	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2395142183	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		250193637
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-46414729	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-46414729

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		230324349
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		20639041
(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)		
c Other income	2c		48326032
d Total income. Add all **income** amounts in column (b) and enter total	2d		898750079
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	582129791	
(2) To insurance carriers for the provision of benefits	2e(2)	11292148	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		593421939
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	2589943	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	33508383	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	9677226	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		45775552
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		639197491
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		259552588
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: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	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		10000000
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			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581973.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
SHELL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHELL USA, INC.

D Employer Identification Number (EIN)
13-1299890

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3275867

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 687

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☒ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 9.0 % Private Equity: 16.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 59.0 %
High-Yield Debt: 7.0 % Real Assets: 7.0 % Cash or Cash Equivalents: 1.0 % Other: 1.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Financial Statements And Supplemental Schedules

Shell Pension Plan
Years Ended December 31, 2025 and 2024
With Report of Independent Auditors

Shell Pension Plan

Financial Statements and Supplemental Schedules
Years Ended December 31, 2025 and 2024

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Report of Independent Auditors

Plan Administrator
Shell Pension Plan

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are

presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Shape the future
with confidence

Supplemental Schedules Required by ERISA

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

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

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

Ernst & Young LLP

October 2, 2026

Shell Pension Plan

Statements of Net Assets Available for Benefits

	December 31 2025	December 31 2024
Assets		
Investments at fair value:		
Common and preferred stocks	$ 13,247,715	$ 19,297,770
Partnerships	2,226,088,344	2,453,108,477
Government securities	2,640,520,025	2,558,007,203
Corporate bonds and other fixed-income securities	2,399,414,404	2,364,451,566
Commingled funds	2,083,545,320	1,768,130,502
Insurance contracts and pooled separate accounts	185,720,718	169,954,025
Short-term investments	136,608,187	154,132,940
Total investments	$ 9,685,144,713	$ 9,487,082,483
Receivables:		
Interest and dividends	$ 40,717,074	$ 44,502,130
Employer contributions	164,000,000	147,000,000
Receivable for securities sold	7,584,397	10,270,025
Unrealized gain on futures contracts	2,102,587	2,015,783
Forward foreign currency receivable	–	3,314,264
Total receivables	214,404,058	207,102,202
Total assets	$ 9,899,548,771	$ 9,694,184,685
Liabilities		
Payable for securities purchased	$ 10,646,070	$ 9,520,966
Unrealized loss on futures contracts	4,589,283	15,809,529
Accounts payable	3,839,641	36,853,930
Forward foreign currency payable	1,921,769	1,456,327
Collateral owed to brokers for securities lending	52,859,364	64,403,877
Total liabilities	73,856,127	128,044,629
Net assets available for benefits	$ 9,825,692,644	$ 9,566,140,056

The accompanying notes are an integral part of these statements.

Shell Pension Plan

Statements of Changes in Net Assets Available for Benefits

	December 31	
	2025	**2024**
Additions:		
Employer contributions	$ 164,000,000	$ 147,000,000
Investment income:		
Interest	173,025,050	199,499,041
Dividends	58,119,477	61,166,787
Stock loan income	537,222	617,639
Net appreciation/(depreciation) in fair value of investments	503,068,330	(341,535,756)
Total additions	$ 898,750,079	$ 66,747,711
Deductions:		
Payments to pensioners	$ 582,129,791	$ 606,269,618
Transfer to insurance carrier for annuities purchased *(Note 1)*	11,292,148	4,863,702,250
Administrative expenses:		
Investment management	33,508,383	43,172,094
Pension Benefit Guarantee Corporation premiums	3,368,151	5,530,558
Other expenses	8,899,018	16,239,018
Total deductions	$ 639,197,491	$ 5,534,913,538
Net increase/(decrease)	259,552,588	(5,468,165,827)
Net assets at beginning of year	$ 9,566,140,056	$ 15,034,305,883
Net assets available for benefits	$ 9,825,692,644	$ 9,566,140,056

The accompanying notes are an integral part of these statements.

Shell Pension Plan

Notes to the Financial Statements

December 31, 2025 and 2024

1. Plan Description

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

General

The Plan is a defined benefit plan providing retirement benefits for employees of Shell USA, Inc. (the "Plan Sponsor") and certain affiliated companies ("Participating Companies"). The Plan is administered by the Board of Trustees and a Plan Administrator. All contributions to the Plan are made by the Participating Companies. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and as described more fully in the Rules and Regulations and Trust Agreement (the "Regulations"), which govern the Plan.

The assets of the Plan are accounted for within the Shell Pension Trust (the "Trust"). The majority of the Plan's assets are invested pursuant to agreements with investment managers and held in custody at The Bank of New York Mellon. However, there are other assets invested in certain common collective trust funds, insurance contracts, private equity limited partnerships, and real estate limited partnerships that are invested in accordance with their governing documents and custodied outside of The Bank of New York Mellon. Fidelity Workplace Services LLC is the recordkeeper for the Plan.

Eligibility

In general, employees of the Participating Companies who receive a regular and stated compensation (other than a retainer) from the Participating Companies participate in the Plan. However, leased employees, independent contractors, and certain categories of employees (such as employees temporarily transferred from a foreign affiliated company) are not eligible.

Benefits

Normal retirement age under the Plan is age 65 with payments discounted for early retirement. In general, benefits are based on average final compensation ("AFC") including incentive compensation pay, age, and accredited service. Participants are fully vested after two years, three

1. Plan Description (continued)

months and a day of service or upon attainment of age 65. Upon retirement, each participant eligible for pension benefits may receive his/her pension in the form of a qualified 50% joint and survivor annuity. A participant who has earned an accumulated percentage formula ("APF") benefit may elect, with the consent of his/her spouse, to have his/her benefit paid in a lump sum. Where a retiring employee is entitled to an immediate 80-point pension, his/her pension is not reduced to pay for the survivor annuity for his/her surviving spouse or, in the case of a single participant, to pay for the survivor annuity for a beneficiary so long as the beneficiary is not more than 5 years younger than the retiring single employee. A participant who accrued benefits under the 80-point pension formula or APF may elect to leave pension benefits exceeding 50% of his/her pension benefits to a surviving spouse or, with the consent of the surviving spouse, to another beneficiary. In either case, his/her benefits will be reduced to cover the costs of providing an additional survivor benefit. Employees hired or rehired after December 31, 2012, shall participate in the APF and such employees will not have the choice to accrue benefits under the 80-point pension formula.

Death Benefits

If a vested employee dies in active service, his/her estate or surviving spouse will receive a survivor benefit in accordance with the following terms. If the employee had accumulated 20 or more years of accredited service and was at least 50 years of age, or was at least 50 years of age and the sum of his/her accredited service and years of age (fractional years to be counted) was at least 80, or died on or after attaining normal retirement age, his/her surviving spouse will have the choice of: (1) the APF preretirement survivor's benefit plus, if the employee participated in the 80-point pension formula, a preretirement 100% joint and survivor spouse's pension; or (2) the preretirement 100% joint and survivor spouse's pension assuming the employee always participated under the 80-point pension formula; or (3) the preretirement 12½% survivor's benefit. However, if there is no surviving spouse, a lump-sum payment is made to the deceased employee's estate equal to the present value of the pension under options (1), (2), or (3) above, whichever produces the largest payment.

The APF preretirement survivor's benefit is a pension benefit based on 100% of the employee's APF lump-sum value, if any, payable at the option of the surviving spouse in the form of a lump-sum payment or a monthly annuity for life, but, if there is no surviving spouse, payable in the form of a lump-sum payment to the deceased employee's estate. If the surviving spouse elects to defer the commencement of the APF preretirement survivor's benefit, the APF lump-sum value will be increased to take into account monthly interest. The preretirement 100% joint and survivor

1. Plan Description (continued)

spouse's pension shall be equal to the reduced pension that would have been payable to the employee had the employee elected the 100% joint survivorship option (without the Social Security offset and with the free 50% built in). If the employee was single, the employee's estate will receive the lump-sum equivalent of the preretirement 100% joint and survivor spouse's pension (without the Social Security offset and with the free 50% built in). The preretirement 12½% survivor's pension is a pension equal to 12½% of the employee's AFC but with no actuarial adjustment for deferred commencement of the pension. If an active employee dies who has not satisfied the age and service requirements described above but who has accumulated at least 15 years of accredited service, his/her surviving spouse will have a choice of: (1) the APF preretirement survivor's benefit plus, if the employee participated in the 80-point pension formula, a preretirement 50% joint and survivor spouse's pension; or (2) the preretirement 12½% survivor's benefit. However, if there is no surviving spouse, a lump-sum payment is made to the deceased employee's estate equal to the present value of the pension under options (1) or (2) above, whichever produces the larger payment.

If an active employee who has not satisfied the age and service requirements described above dies after accumulating two years, three months and a day of vesting service, his/her surviving spouse will be entitled to the APF preretirement survivor's benefit plus, if the employee participated in the 80-point pension formula, a preretirement 50% joint and survivor spouse's pension. However, if there is no surviving spouse, a lump-sum payment is made to the deceased employee's estate equal to the APF lump-sum value plus, if the employee participated in the 80-point pension formula, the present value of the preretirement 50% joint and survivor spouse's pension.

If a vested employee dies who, upon his/her termination from employment, was at least 55 years of age and had accumulated at least 20 years of service or was at least 50 years of age and the sum of his/her accredited service and years of age (fractional years to be counted) was at least 80, his/her surviving spouse will have the choice of: (1) the APF preretirement survivor's benefit plus, if the employee participated in the 80-point pension formula, a preretirement 50% spouse's pension; or (2) the preretirement 50% spouse's pension assuming the employee always participated under the 80-point pension formula. However, if there is no surviving spouse, a lump-sum payment is made to the deceased employee's estate equal to the present value of the pension under options (1) or (2) above, whichever produces the larger payment.

1. Plan Description (continued)

The preretirement 50% joint and survivor spouse's pension is a pension benefit equal to 50% of the deferred vested or early deferred vested pension. If the surviving spouse defers the commencement of the benefit, the benefit shall be calculated and paid on the assumption that the employee terminated employment on the date of death and survived to the earlier of the month in which the pension is scheduled to commence or the month in which the employee would have attained normal retirement age. The preretirement 50% spouse's pension is a pension benefit equal to 50% of the gross pension that would have been payable to the employee, calculated and paid as though the employee had retired in the month following the month in which he/she died or, if the spouse defers commencement of the benefit, in the month in which the benefit is scheduled to commence, but no later than the date the employee would have attained normal retirement age. The preretirement 50% spouse's pension is calculated without the Social Security offset.

If a vested employee dies who, upon his/her termination from employment for qualifying events other than ill health, had not satisfied the age and service requirements described above but who was at least 50 years of age and the sum of his/her accredited service and years of age (fractional years to be counted) was at least 70, his/her surviving spouse will have a choice of: (1) the APF preretirement survivor's benefit plus, if the employee participated in the 80-point pension formula, a preretirement 50% spouse's pension; or (2) the preretirement 50% spouse's pension assuming the employee always participated under the 80-point pension formula. However, if there is no surviving spouse, a lump-sum payment is made to the deceased employee's estate equal to the present value of the pension under options (1) or (2) above, whichever produces the larger payment.

If a vested employee dies who, upon his/her termination from employment for a qualifying event of ill health, had not satisfied the age and service requirements described above but who was at least 50 years of age and the sum of his/her accredited service and years of age (fractional years to be counted) was at least 70, but who had elected to defer the commencement of his/her benefit, his/her surviving spouse will have a choice of: (1) the APF preretirement survivor's benefit plus, if the employee participated in the 80-point pension formula, a preretirement 50% spouse's pension; (2) the preretirement 50% spouse's pension assuming the employee always participated under the 80-point pension formula; or (3) the preretirement 12½% survivor's pension. However, if there is no surviving spouse, a lump-sum payment is made to the deceased employee's estate equal to the present value of the pension under options (1), (2), or (3) above, whichever produces the largest payment.

1. Plan Description (continued)

If a vested employee dies who, upon his/her termination from employment by virtue of qualifying for a disability pension, had not satisfied the age and service requirements described above but who had accumulated at least 15 years of accredited service, and who had elected to defer the commencement of his/her benefit, his/her surviving spouse will have a choice of: (1) the APF preretirement survivor's benefit plus, if the employee participated in the 80-point pension formula, a preretirement 50% joint and survivor spouse's pension; or (2) the preretirement 12½% survivor's pension. However, if there is no surviving spouse, a lump-sum payment is made to the deceased employee's estate equal to the present value of the pension under options (1) or (2) above, whichever produces the larger payment.

If a vested employee dies who, upon his/her termination from employment, had not satisfied the age and service requirements described above but who had accumulated at least two years, three months and a day of vesting service, his/her surviving spouse is entitled to the APF preretirement survivor's benefit plus, if the employee participated in the 80-point pension formula, a preretirement 50% joint and survivor spouse's pension. However, if there is no surviving spouse, a lump-sum payment is made to the deceased employee's estate equal to the APF lump-sum value plus, if the employee participated in the 80-point pension formula, the present value of the preretirement 50% joint and survivor spouse's pension.

Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right to discontinue its contributions at any time and to terminate the Plan. Should the Plan be terminated, the Plan's assets will be used for the payment of vested benefits and other disposition in accordance with the Pension Benefit Guaranty Corporation ("PBGC") and Internal Revenue Service ("IRS") rules. Individual benefits are guaranteed by the PBGC, subject to a specified maximum amount as described in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC, as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

Transfer to Insurance Carrier for Annuities Purchased

On January 30, 2024, Shell USA, Inc. and State Street Global Advisors Trust Company, an independent fiduciary of the Plan, entered into a contract agreement with The Prudential Insurance Company of America ("Prudential") to purchase a group annuity contract to transfer approximately $4.9 billion of the Plan's defined benefit pension obligation related to certain retirees and surviving beneficiaries under the plan. The purchase of the group annuity contract closed on February 6, 2024 and covers approximately 21,500 Shell retirees and surviving beneficiaries. Under the group annuity contract, Prudential made an irrevocable commitment, and

1. Plan Description (continued)

will be solely responsible, to pay the pension benefits of each retiree and surviving beneficiary transferred beginning with the May 2024 pension payments. The transaction does not change the amount of pension benefits payable to retirees and surviving beneficiaries.

2. Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting, except benefit payments which are recorded on a cash basis, to conform to generally accepted accounting principles in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Plan's valuation policies utilizing information provided by its investment advisers and custodian. Government securities, corporate bonds and other fixed-income securities are stated at market value based on quoted prices, if available, or estimated market values obtained from major investment securities firms. Common and preferred stocks and short-term investments are stated at market value based on quoted prices. Investments in fixed income and equity commingled funds are stated at the net asset value of the trust units held by the Plan at year end as reported in the audited financial statements of the commingled fund. Partnerships are valued based on the fair value of partnerships investments held by the Plan at year end as reported in the audited financial statements of the general partners.

The cost of government securities, corporate bonds and other fixed- income securities sold is determined by specific identification. The cost of equity investments sold is determined on the basis of average cost. Brokerage commissions, transfer taxes and other fees are added to the cost of purchases or deducted from the proceeds of sales. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Payments to pensioners are recorded when paid.

3. Federal Income Tax

The Plan has received a determination letter from the IRS dated January 30, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended and restated, is qualified and the related trust is tax exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no tax audits for the Plan for any tax periods in progress.

4. Administrative Expenses

Actuarial, audit, administration, investment manager, custodian, PBGC premiums, and other costs related to daily plan operations are paid by the Plan or by the Plan Sponsor on the Plan's behalf. When expenses are paid by the Plan Sponsor on the Plan's behalf, the Plan Sponsor is then reimbursed by the Plan for such expenses. Unreimbursed expenses incurred by the Plan Sponsor totaled approximately $664 thousand and approximately $357 thousand at December 31, 2025 and 2024, respectively, and are included in accounts payable. Other indirect costs (including Trustee/Administrator salaries, office rentals and data processing expenses) are absorbed by the Participating Companies.

5. Funding Policy

The Plan is funded entirely by the Participating Companies, which contribute such amounts as are necessary on an actuarial basis to provide participants' benefits and to comply with the funding requirements of applicable law, including the Pension Protection Act of 2006 ("PPA"). Annual contributions are actuarially calculated using the PPA funding method based upon an assumed average compensation growth rate of 4.60% for 2025 and 4.60% 2024 and an effective interest rate of 5.37% for 2025 and 5.12% for 2024. As of December 31, 2025 and 2024, the Plan has met the ERISA minimum funding requirements. There were $164 million and $147 million of employer contributions made for the 2025 and 2024 Plan years, respectively.

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including future lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The actuarial present value of accumulated plan

6. Actuarial Present Value of Accumulated Plan Benefits (continued)

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

A summary of the major assumptions used to determine the ASC 960, Plan Accounting – Defined Benefit Pension Plans, actuarial present value of accumulated plan benefits at December 31, 2025 and 2024, appears below:

Significant Assumptions	December 31, 2025	December 31, 2024
Discount rate	6.88%	6.88%
Mortality	Shell Modified Pri-2012 White Collar Non-Disabled Annuitants Mortality Table (Fully Generational) [1]	Shell Modified Pri-2012 White Collar Non-Disabled Annuitants Mortality Table (Fully Generational) [1]
Improvement scale	SOA MP-2021 Projection Scale	SOA MP-2021 Projection Scale
Retirement age		
80-point formula	Age graded rates ranging from 6% at age 50 to 100% at age 70	Age graded rates ranging from 6% at age 50 to 100% at age 70
APF formula	Age graded rates ranging from 4% at age 50 to 100% at age 70	Age graded rates ranging from 4% at age 50 to 100% at age 70

[1] For future annuitants, the Pri-2012 Non-Disabled Annuitant mortality base table is based on "White-Collar" mortality adjusted to 85% of standard rates for ages below age 65 grading to 100% of standard rates at age 105. For current annuitants, the Pri-2012 Non-Disabled Annuitant mortality base table is based on "White-Collar" mortality adjusted to 70% of standard rates for ages below age 65 grading to 100% of standard rates at age 105.

6. Actuarial Present Value of Accumulated Plan Benefits (continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were terminated, different actuarial assumptions and other factors might influence the actuarial present value of accumulated plan benefits.

Accumulated plan benefits were as follows (in thousands):

	December 31	
	2025	**2024**
Actuarial present value of accumulated plan benefits:		
Present pensioners	$4,333,296	$4,075,718
Other vested participants	3,079,377	3,006,269
Total vested benefits	7,412,673	7,081,987
Nonvested participants	226,754	226,040
Total accumulated plan benefits	$7,639,427	$7,308,027

The change in actuarial present value of accumulated plan benefits was as follows (in thousands):

	Year ended December 31	
	2025	**2024**
Actuarial present value of accumulated plan benefits at beginning of year	$7,308,027	$11,241,324
Increase (decrease) during the year attributable to:		
Change in actuarial assumptions[1]	137,587	63,298
Benefits accumulated (and actuarial gains and losses)	292,843	363,048
Interest for the year	483,100	494,968
Plan benefits paid	(582,130)	(606,270)
Transfer of accumulated benefits to insurance carrier	0	(4,248,341)
Net increase / (decrease)	(331,400)	(3,933,297)
Actuarial present value of accumulated plan benefits at year end	$7,639,427	$ 7,308,027

[1] This includes an increase in the APF interest crediting rate from 4.04% to 4.84% and an update in the PPA yield curve for annuity conversions from September 2024 to December 31, 2025.

7. Derivative Financial Instruments

The Plan's investments in certain financial instruments involve exposure different from the amounts recognized in the financial statements. Risk may come from an imperfect correlation between movements in the price of the instruments and the price of the underlying indices, interest

7. Derivative Financial Instruments (continued)

rates, and exchange rates. Risk may also arise out of illiquid secondary markets for the instruments and/or inability of counterparties to perform.

Futures

A futures contract is an agreement between two parties to purchase (long) or sell (short) a financial instrument at a set price on a future date. The Plan is required to pledge to the broker an amount of cash and/or U.S. government securities equal to a percentage of the contract amount. Subsequent payments, known as "variation margin," are made to or received from the broker each day, depending on the daily fluctuations in the value of the underlying security. Such changes in value are recorded as gains or losses on a daily basis. The Plan recognizes as realized gains or losses all amounts received or paid to effect a closing offsetting transaction or cash settlement of the contract. The Plan invests in futures contracts primarily for the purpose of balancing market exposure between equity and fixed income asset classes, but they are also used to adjust to the desired market exposure (e.g., duration). The utilization of a futures contract is intended to increase or decrease market exposure and market price volatility. There is also a risk that the market movement of such instruments may not be in the direction forecasted.

The following table lists equity and fixed-income futures as of December 31, 2025 and 2024:

Security description	2025 Contracts Long/(Short)	Notional Value (in thousands)	2024 Contracts Long/(Short)	Notional Value (in thousands)
Cac40 euro index	98	$ 9,385	131	$ 10,017
Dax index	13	9,424	20	10,382
E-mini russ 2000		-	106	11,924
Euro stoxx 50		-	193	9,754
Euro-bobl	(132)	(18,008)	(170)	(20,747)
Euro-bund	(35)	(5,244)	(46)	(6,356)
Euro-schatz	(76)	(9,532)	(7)	(775)
Ftse 100 index	95	12,703	110	11,270
Ftse/mib index	13	3,439	21	3,729
Hang seng index	10	1,648	16	2,069
Ibex 35 index	10	2,029	24	2,880
Mini msci emg mkt	575	40,578	732	39,301
Msci sing IX ets future	48	1,664		
Omx s30 index	196	6,156	156	3,506
S&P 500 emini index	708	243,995	773	229,417
S&P mid 400 emini	-	-	42	13,216
S&P/tse 60 index	31	8,422	51	10,533
SPI 200 index	43	6,220	49	6,180
Swiss mkt IX future	65	10,836		
Topix index	83	18,075	136	24,113
US 10yr treasury notes	(197)	(22,658)	(298)	(32,408)
US 10yr ultra	64	7,196	89	9,907
US 2yr treasury notes	240	50,109	(48)	(9,869)
US 5yr treasury notes	53	5,793	13	1,382
US treasury bond	250	28,898	(312)	(35,519)
US ultra bond	798	94,164	1,810	215,220
	2,953	$ 505,291	3,591	$ 509,126

7. Derivative Financial Instruments (continued)

Forward Foreign Currency Exchange Contracts

The Plan enters into forward foreign currency exchange contracts for the purpose of hedging against foreign exchange risk arising from the Plan's investment or anticipated investment in securities denominated in foreign currencies. All commitments are marked-to-market daily at the applicable translation rates and any resulting unrealized currency gains or losses are recorded in the Plan's financial statements. The realized gains or losses are recorded at the time the forward contract is extinguished by entry into a closing transaction or by delivery of the currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

A summary of open forward foreign currency exchange contracts at December 31, 2025 and 2024, is presented below (in thousands):

	2026 Settle Dates	2025 Notional Value	Unrealized Appreciation/ (Depreciation)	2025 Settle Dates	2024 Notional Value	Unrealized Appreciation/ (Depreciation)
Purchased						
Australian dollar	1/5-3/18	(13,584)	4	1/3-3/19	$ (10,761)	$281
Canadian dollar	1/5-3/18	(26,301)	63	1/3-3/19	(16,901)	234
Danish krone	1/5-3/18	(3,636)	(0)	1/3-2/4	(3,777)	39
Euro currency unit	1/5-3/18	(155,901)	5	1/3-3/19	(135,717)	2,011
Hong Kong dollar	1/5-3/18	(23,958)	(15)	1/3-3/19	(14,778)	(12)
Israeli shekel	1/5-3/18	(2,166)	9	1/3-2/4	(984)	(3)
Japanese yen	1/5-3/18	(45,460)	(179)	1/6-3/19	(32,430)	405
New Zealand dollar	1/5-3/18	(402)	(2)	1/3-2/4	(328)	8
Norwegian krone	1/5-3/18	(1,486)	(4)	1/3-2/4	(1,021)	11
Pound sterling	1/5-3/18	(33,710)	(9)	1/3-3/19	(26,394)	114
Singapore dollar	1/5-3/18	(2,824)	1	1/3-2/4	(1,779)	17
Swedish krona	1/5-3/18	(6,639)	3	1/3-3/19	(4,441)	15
Swiss franc	1/5-3/18	(16,645)	(1)	1/3-2/4	(10,973)	194
Sold						
Australian dollar	1/5-2/3	9,591	(180)	1/3-3/19	$9,047	$(146)
Canadian dollar	1/5-2/3	17,912	(319)	1/3-3/19	15,175	(112)
Danish krone	1/5-2/3	2,544	(25)	1/3-2/4	2,094	(8)
Euro currency unit	1/5-2/3	45,714	(868)	1/3-3/19	43,413	(453)
Hong Kong dollar	1/5-2/3	13,071	28	1/3-3/19	9,171	3
Israeli shekel	1/5-2/3	1,304	(29)	1/3-2/4	489	3
Japanese yen	1/5-2/3	30,945	144	1/6-3/19	29,121	(524)
New Zealand dollar	1/5-2/3	270	(3)	1/3	161	(1)
Norwegian krone	1/5-2/3	957	(7)	1/3-2/4	525	2
Pound sterling	1/5-2/3	19,540	(334)	1/3-3/19	17,488	(157)
Singapore dollar	1/5-2/3	1,929	(15)	1/3	880	(3)
Swedish krona	1/5-2/3	4,516	(90)	1/3-3/19	4,423	(17)
Swiss franc	1/5-2/3	11,926	(96)	1/3-2/4	5,577	(44)

7. Derivative Financial Instruments (continued)

Forward Commitments

The Plan trades certain securities under the terms of forward commitments, whereby the settlement for payment and delivery occurs at a specified future date. Forward commitments are privately negotiated transactions between the Plan and dealers. The Plan is exposed to a risk of loss due to nonperformance by the dealers. If the intent of the Plan is to accept delivery of a security traded under a forward purchase commitment, the commitment is recorded as a long-term purchase. For forward purchase commitments entered into for temporary investment holding strategies for which security settlement is not intended by the Plan, and for all forward sale commitments, changes in the value of the commitment are recognized as unrealized gains and losses by marking the commitment to market on a daily basis. At December 31, 2025 and 2024, there were no forward commitment positions included in the Plan's investments. For the year ended December 31, 2025 and 2024, there were no forward commitments gain or loss recorded in Statements of Changes in Net Assets Available for Benefits.

Effect of Derivative Instruments – Statements of Net Assets Available for Benefits

The fair value of all derivative instruments as of December 31, 2025 and 2024, is included below (in thousands):

December 31, 2025	Equity	Fixed Income	Foreign Exchange	Total
Assets				
Unrealized gain on future contracts	$ 1,808	$ 295	$ -	$ 2,103
Forward foreign currency receivable	-	-	-	-
	$ 1,808	$ 295	$ -	$ 2,103
Liabilities				
Unrealized loss on futures contracts	$ 2,643	$ 1,946	$ -	$ 4,589
Forward foreign currency payable	-	-	1,922	1,922
	$ 2,643	$ 1,946	$ 1,922	$ 6,511

7. Derivative Financial Instruments (continued)

December 31, 2024	Equity	Fixed Income	Foreign Exchange	Total
Assets				
Unrealized gain on future contracts	$ 415	$ 1,601	$ –	$ 2,016
Forward foreign currency receivable	–	–	3,314	3,314
	$ 415	$ 1,601	$ 3,314	$ 5,330
Liabilities				
Unrealized loss on futures contracts	$ 11,468	$ 4,342	$ –	$ 15,810
Forward foreign currency payable	–	–	1,456	1,456
	$ 11,468	$ 4,342	$ 1,456	$ 17,266

Effect of Derivative Instruments – Statements of Changes in Net Assets Available for Benefits

The net gain or loss amounts related to derivative instruments for the years ended December 31, 2025 and 2024, are included below (in thousands):

	December 31 2025	2024
Appreciation / (depreciation)		
Futures contracts	$ 59,052	$ 47,583
Forward foreign currency	(9,817)	14,828
	$ 49,235	$ 62,411

The average notional value of futures contracts during 2025 and 2024 was 432 million and $616 million, respectively. The average notional value of forward foreign currency contracts during 2025 and 2024 was $469 million and $485 million, respectively.

8. Partnerships

The Plan invests in several partnerships. Some of these partnerships may be made through a non-flow through entity. As of December 31, 2025 and 2024, the total capital commitment for the Plan's investment in partnerships was $3.5 billion and $3.4 billion, respectively. As of December 31, 2025 and 2024, the unfunded commitment for the Plan's investment in partnerships was $470 million and $491 million, respectively.

9. Securities Lending

The Plan's custodian acting as lending agent is authorized to loan its securities to brokers and dealers. Such loans are collateralized by U.S. dollar cash, securities issued or guaranteed by the United States Government or its agencies or instrumentalities, or irrevocable letters of credit issued by banks independent of the Borrowers. The lending agent provides the Plan with indemnification against losses due to borrower default. The market value of the collateral held is required to be 102% of the market value of domestic securities lent and 105% of international securities lent. At December 31, 2025 and 2024, the market value of all collateral met such minimum requirements. Cash collateral received in connection with these loans is invested in short-term money market instruments and fixed-income securities which are included in the Trust's investments, recorded at fair value, as shown on the Statements of Net Assets Available for Benefits. The Plan will bear the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested.

The Plan receives income based on the difference between the earnings on the invested collateral and the negotiated rebate to the borrower. The Plan continues to earn income and maintains market exposure on the securities being lent since the securities on loan remain assets of the Plan and, as such, are maintained on the Trust's records.

9. Securities Lending (continued)

The following tables present the total fair value of securities on loan and summarizes the related collateral received by the Plan as of December 31, 2025 and 2024:

	Fair value of securities on loan	Collateral Received		
		Cash	Securities	Total
December 31, 2025				
Government Securities – Domestic	$ 105,454,066	$ 14,389,939	$ 93,273,756	$ 107,663,695
Common Stocks – International	243,086	256,768	-	256,768
Corporate Bonds – Domestic	66,517,043	37,405,744	30,814,165	68,219,909
Corporate Bonds – International	653,197	666,297	-	666,297
	$ 172,867,392	$ 52,718,748	$ 124,087,921	$ 176,806,669

	Fair value of securities on loan	Collateral Received		
		Cash	Securities	Total
December 31, 2024				
Government Securities – Domestic	$ 85,716,768	$ 5,148,651	$ 82,397,117	$ 87,545,768
Common Stocks – International	243,679	256,768	-	256,768
Corporate Bonds – Domestic	59,630,953	58,491,259	2,639,124	61,130,383
Corporate Bonds – International	497,216	507,200	-	507,200
	$ 146,088,616	$ 64,403,878	$ 85,036,241	$ 149,440,119

10. Risks and Uncertainties

The Plan invests in various investment 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 change could materially affect the amounts reported in the Statements of Net Assets Available for Benefits. Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

11. Fair Value Measurement

ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework 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 or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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:

- 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 assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

  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 following is a description of the valuation methodologies used for assets measured at fair value:

Commingled Funds and Pooled Separate Accounts: Valued based on the net asset value ("NAV") of the trust units held by the Plan at year end as reported in the audited financial statements of the collective trust. The NAV is used as a practical expedient to estimate fair value. The fair value is based on the fair value of the underlying investments of the trust. Underlying securities for which quotations are readily available are valued at the closing market quotation in the principal market in which such securities are normally traded. Underlying securities for which quotations are not

11. Fair Value Measurement (continued)

readily available are valued at amortized cost, which approximates current value. Investments in underlying funds are valued at their closing net asset value. Transactions (purchases and sales) may occur daily and there are no redemption restrictions on these funds.

Short-Term Investments: Cash and quoted short-term instruments, including commercial paper having 60 days or less to maturity are recorded at amortized cost, which approximates fair value.

Common and Preferred Stocks, Corporate Bonds and Government Securities: Level 1 classified securities are valued at the closing price reported on the active market on which the individual securities are traded. Level 2 classified securities are valued utilizing such inputs as matrix pricing, market corroborated pricing and inputs such as yield curves and indices. Level 3 classified securities are valued utilizing the investment manager's pricing.

Insurance Contracts: Reflected at current contract value, which estimates fair value as determined by the insurance company.

Futures: Valued at the final settlement price set by an exchange on which they are principally traded.

Forward Foreign Currency Contracts: Valued using WM Reuters FX closing rates. The Bank of New York Mellon employs standard interpolation methodology based on the WM Reuters FX rates.

Partnerships: Valued based on the fair value of partnerships investments held by the Plan at year end as reported in the audited financial statements of the general partners. This category includes investments in private companies held by limited partnerships, investments in private real estate, and investments in funds pursuing alternative investment opportunities other than private equity and real estate. These investments generally do not provide for redemption rights for their investors. As such, the Trust must wait until the underlying assets are sold and cash proceeds are distributed. The current portfolio of partnerships is expected to liquidate over a period of 6-14 years.

11. Fair Value Measurement (continued)

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

The following sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024.

Investments at Fair Value as of December 31, 2025

	Level 1	Level 2	Level 3	Total
Assets				
Common and preferred stock	$ 163,829	$ 13,083,886	$ -	$ 13,247,715
Fixed income:				
Government securities	2,400,323,281	240,196,744	-	2,640,520,025
Corporate bonds and other fixed-income securities		2,399,414,404		2,399,414,404
Insurance contracts	-	208,236	-	208,236
Short-term investments		136,608,187	-	136,608,187
Unrealized gain on futures contracts	2,102,587			2,102,587
Unrealized gain on foreign exchange receivable	-	-	-	-
	$ 2,402,589,697	$2,789,511,457	$ -	$ 5,192,101,154
Assets measured at net asset value:				
Commingled funds				$ 2,083,545,320
Pooled separate accounts				185,512,482
Partnerships				2,226,088,344
Total assets held at net asset value practical expedient:				$ 4,495,146,146
Liabilities				
Unrealized loss on futures contracts	$ 4,589,283	$ -	$ -	$ 4,589,283
Unrealized loss on forward foreign currency payable	-	1,921,769	-	1,921,769
	$ 4,589,283	$ 1,921,769	$ -	$ 6,511,052

11. Fair Value Measurement (continued)

Investments at Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Assets				
Common and preferred stock	$ 1,641	$ 19,296,129	$ -	$ 19,297,770
Fixed income:				
Government securities	2,306,496,426	251,510,777	-	2,558,007,203
Corporate bonds and other fixed-income securities	-	2,364,451,566	-	2,364,451,566
Insurance contracts	-	204,850	-	204,850
Short-term investments	-	154,132,940	-	154,132,940
Unrealized gain on futures contracts	2,015,783	-	-	2,015,783
Unrealized gain on foreign exchange receivable		3,314,264		3,314,264
	$ 2,308,513,850	$ 2,792,910,526	$ -	$ 5,101,424,376
Assets measured at net asset value:				
Commingled funds				$ 1,768,130,502
Pooled separate accounts				169,749,175
Partnerships				2,453,108,477
Total assets held at net asset value practical expedient:				$ 4,390,988,154
Liabilities				
Unrealized loss on futures contracts	$ 15,809,529	$ -	$ -	$ 15,809,529
Unrealized loss on forward foreign currency payable	-	1,456,327	-	1,456,327
	$ 15,809,529	$ 1,456,327	$ -	$ 17,265,856

11. Fair Value Measurement (continued)

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model - based valuation technique may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2025, there were no significant transfers out of levels 1, 2, or 3.

12. Related Party and Party-In-Interest Transactions

The Plan holds Shell International Finance BV corporate bonds, Shell Finance US Inc. corporate bonds, and Shell plc common stock (Shell securities). Shell plc is the ultimate parent company of both Shell International Finance BV, and the Plan Sponsor. Any transactions in Shell securities qualify as party-in-interest transactions. These balances are included in common stocks and corporate bonds.

The following table presents the holdings as of December 31, 2025 and 2024:

	December 31, 2025		December 31, 2024	
	Shares/Par	**Market Value**	**Shares/Par**	**Market Value**
Security				
Shell International Finance BV, 2.875%, 2041	1,950,000	$1,446,315	1,600,000	$1,132,032
Shell International Finance BV, 3.625%, 2042	450,000	362,952	450,000	350,694
Shell Finance US Inc, 4.550%, 2043*	1,015,000	910,881	1,015,000	887,800
Shell Finance US Inc, 4.000%, 2046*	934,000	757,549	1,379,000	1,081,164
Shell Finance US Inc, 3.750%, 2046*	380,000	297,042	680,000	511,435
Shell Finance US Inc 3.250%, 2050*	-	-	365,000	245,911
Shell International Finance BV, 3.000%, 2051	-	-	1,160,000	735,475

*Previously held by Shell International Finance BV

12. Related Party and Party-In-Interest Transactions (continued)

During the years ended December 31, 2025 and 2024, purchases of Shell securities by the Plan totaled $250 thousand and $2 million, respectively, and sales of Shell securities by the Plan totaled $2 million and $12 million, respectively.

Shell USA, Inc. and its affiliates, the Trustees, the Plan Administrator and certain other Plan service providers also qualify as parties-in-interest. Transactions with these parties-in-interest, and the Shell securities holdings note above, qualify for exemptions from the prohibited transaction rules under ERISA.

13. Subsequent Events

Management has evaluated subsequent events through October 2, 2026, the date on which the financial statements were issued.

Supplemental Schedules

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
EIN 13-1299890
PLAN NO. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	SHORT-TERM INVESTMENTS					
	AUSTRALIAN DOLLAR	-	Foreign	Currency	(128,843)	(129,246)
	CANADIAN DOLLAR	-	Foreign	Currency	572,464	574,962
	DANISH KRONE	-	Foreign	Currency	130,796	132,271
	EURO CURRENCY UNIT	-	Foreign	Currency	39,000,402	39,590,593
	HONG KONG DOLLAR	-	Foreign	Currency	(29,574)	(29,542)
	JAPANESE YEN	-	Foreign	Currency	1,356,466	1,348,851
	POUND STERLING	-	Foreign	Currency	17,894,514	18,090,620
	SINGAPORE DOLLAR	-	Foreign	Currency	(45,224)	(45,596)
	SWEDISH KRONA	-	Foreign	Currency	424,215	430,828
	SWISS FRANC	-	Foreign	Currency	649,059	651,434
	CASH INTEREST BEARING	-	-	2025	23,026,587	23,026,586
	CASH NON-INTEREST BEARING	-	-	2025	37,062	37,062
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (LONDON BRANCH)	480,000	3.64	1/2/2026	480,000	480,000
	CANTOR FITZGERALD SECURITIES	3,745,639	3.85	1/2/2026	3,745,639	3,745,639
	CITADEL SECURITIES LLC	7,695,547	3.94	1/2/2026	7,695,547	7,695,547
	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (NEW YORK BRANCH)	1,058,000	3.61	1/2/2026	1,058,000	1,058,000
	DAIWA CAPITAL MARKETS AMERICA INC	7,233,814	3.82	1/2/2026	7,233,814	7,233,814
	DZ BANK AG (NEW YORK BRANCH)	590,000	3.60	1/2/2026	590,000	590,000
	JEFFERIES LLC	1,274,038	3.86	1/2/2026	1,274,038	1,274,038
	JPMORGAN CHASE BANK NA	5,000,000	0.00	11/6/2009	-	70,000
	KBC BANK NV (BRUSSELS)	290,000	3.61	1/2/2026	290,000	290,000
	LANDESBANK HESSEN THUERINGEN GIROZENTRALE(NEW YORK BRANCH)	1,530,000	3.64	1/2/2026	1,530,000	1,530,000
	MAREX CAPITAL MARKETS INC	5,303,289	3.92	1/2/2026	5,303,289	5,303,289
	MIRAE ASSET SECURITIES (USA) INC	6,196,246	3.91	1/2/2026	6,196,246	6,196,246
	MIZUHO BANK LTD (NEW YORK BRANCH)	1,500,000	3.64	1/2/2026	1,500,000	1,500,000
	NATIONAL BANK OF CANADA (MONTREAL BRANCH)	1,750,000	3.63	1/2/2026	1,750,000	1,750,000
	NATWEST MARKETS SECURITIES INC	3,185,350	3.84	1/2/2026	3,185,350	3,185,350
	ROYAL BANK OF CANADA (TORONTO BRANCH)	2,020,000	3.85	1/2/2026	2,020,000	2,020,000
	SOCIETE GENERALE (NEW YORK BRANCH)	990,000	3.64	1/2/2026	990,000	990,000
	STATE OF WISCONSIN INVESTMENT BOARD	7,167,441	3.97	1/2/2026	7,167,441	7,167,441
	TORONTO-DOMINION BANK/THE (TORONTO BRANCH)	850,000	3.65	1/2/2026	850,000	850,000
	TOTAL SHORT-TERM INVESTMENTS				**135,747,288**	**136,608,187**
	GOVERNMENT SECURITIES					
	ABU DHABI GOVERNMENT INTE REGS	630,000	3.13	9/30/2049	494,655	450,260
	ABU DHABI GOVERNMENT INTE REGS	452,000	3.88	4/16/2050	418,775	363,507
	ABU DHABI GOVERNMENT INTE REGS	280,000	1.70	3/2/2031	221,578	249,573
	ABU DHABI GOVERNMENT INTE REGS	200,000	5.50	4/30/2054	205,258	204,225
	ANGOLAN GOVERNMENT INTERN 144A	455,000	9.24	1/15/2031	455,000	458,053
	ANGOLAN GOVERNMENT INTERN REGS	200,000	9.24	1/15/2031	198,250	201,343
	ANGOLAN GOVERNMENT INTERN REGS	258,000	9.38	5/8/2048	216,083	227,069
	ANGOLAN GOVERNMENT INTERN REGS	390,000	8.25	5/9/2028	380,320	391,175
	ANGOLAN GOVERNMENT INTERN REGS	710,000	8.00	11/26/2029	659,051	693,571
	ANGOLAN GOVERNMENT INTERN REGS	340,000	9.13	11/26/2049	278,044	292,189
	ANGOLAN GOVERNMENT INTERN REGS	400,000	8.75	4/14/2032	359,967	390,157
	ARGENTINE REPUBLIC GOVERNMENT	77,605	0.13	7/9/2030	71,437	75,403
	ARGENTINE REPUBLIC GOVERNMENT	630,000	3.00	7/9/2041	469,505	483,390
	ARGENTINE REPUBLIC GOVERNMENT	428,163	1.00	7/9/2029	314,127	381,065
	ARGENTINE REPUBLIC GOVERNMENT	132,375	1.00	7/9/2029	73,584	117,814
	ARGENTINE REPUBLIC GOVERNMENT	1,549,263	0.75	7/9/2030	1,115,871	1,320,746
	ARGENTINE REPUBLIC GOVERNMENT	1,772,453	4.13	7/9/2035	973,637	1,316,046
	ARGENTINE REPUBLIC GOVERNMENT	473,191	5.00	1/9/2038	248,313	366,723
	ARGENTINE REPUBLIC GOVERNMENT	275,984	4.13	7/9/2035	131,093	204,918
	ARGENTINE REPUBLIC GOVERNMENT	399,554	0.75	7/9/2030	209,099	340,620
	ARGENTINE REPUBLIC GOVERNMENT	1,437,744	5.00	1/9/2038	755,469	1,114,252
	ARGENTINE REPUBLIC GOVERNMENT	635,000	3.50	7/9/2041	288,925	439,738
	ARGENTINE REPUBLIC GOVERNMENT	1,956,179	3.50	7/9/2041	918,144	1,354,654
	BAHRAIN GOVERNMENT INTERN 144A	225,000	7.50	2/12/2036	225,000	243,367
	BAHRAIN GOVERNMENT INTERN REGS	905,000	7.00	10/12/2028	941,777	943,167
	BAHRAIN GOVERNMENT INTERN REGS	425,000	7.50	9/20/2047	448,288	437,216
	BAHRAIN GOVERNMENT INTERN REGS	690,000	6.75	9/20/2029	693,780	717,656
	BAHRAIN GOVERNMENT INTERN REGS	200,000	7.38	5/14/2030	211,700	213,482
	BANK GOSPODARSTWA KRAJOWE 144A	495,000	5.38	5/22/2033	497,490	509,355
	BANK GOSPODARSTWA KRAJOWE 144A	3,520,000	5.75	7/9/2034	3,576,740	3,699,485
	BANK GOSPODARSTWA KRAJOWE 144A	385,000	6.25	7/9/2054	382,213	399,742
	BRAZILIAN GOVERNMENT INTERNATI	144,000	5.00	1/27/2045	110,345	115,358
	BRAZILIAN GOVERNMENT INTERNATI	560,000	4.75	1/14/2050	426,355	407,400
	BRAZILIAN GOVERNMENT INTERNATI	382,000	3.88	6/12/2030	349,414	364,447
	BRAZILIAN GOVERNMENT INTERNATI	300,000	6.25	3/18/2031	301,168	312,930
	BRAZILIAN GOVERNMENT INTERNATI	318,000	6.13	1/22/2032	317,611	328,017
	BRAZILIAN GOVERNMENT INTERNATI	1,085,000	6.63	3/15/2035	1,075,137	1,118,364

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
EIN 13-1299890
PLAN NO. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	BRAZILIAN GOVERNMENT INTERNATI	510,000	5.50	11/6/2030	506,087	517,905
	BRAZILIAN GOVERNMENT INTERNATI	200,000	7.25	1/12/2056	194,076	197,900
	BRAZILIAN GOVERNMENT INTERNATI	600,000	8.25	1/20/2034	731,131	696,780
	BRAZILIAN GOVERNMENT INTERNATI	552,000	5.00	1/27/2045	483,503	442,207
	CALIFORNIA ST	3,775,000	7.55	4/1/2039	5,908,546	4,581,265
	CALIFORNIA ST	2,525,000	7.30	10/1/2039	3,076,834	2,938,519
	CALIFORNIA ST	1,895,000	7.63	3/1/2040	2,683,050	2,284,669
	CALIFORNIA ST	1,630,000	7.60	11/1/2040	2,244,625	1,995,153
	CHICAGO IL TRANSIT AUTH SALES	1,302,642	6.90	12/1/2040	1,617,983	1,461,186
	CHICAGO IL TRANSIT AUTH SALES	6,498,752	6.90	12/1/2040	8,426,791	7,294,719
	CHILE GOVERNMENT INTERNATIONAL	200,000	3.10	5/7/2041	194,120	153,890
	CHILE GOVERNMENT INTERNATIONAL	205,000	2.55	7/27/2033	151,956	177,561
	CHILE GOVERNMENT INTERNATIONAL	200,000	4.00	1/31/2052	164,000	158,390
	COLOMBIA GOVERNMENT INTERNATIO	1,000,000	5.00	9/19/2032	1,151,366	1,124,263
	COLOMBIA GOVERNMENT INTERNATIO	509,000	5.63	2/26/2044	415,485	411,272
	COLOMBIA GOVERNMENT INTERNATIO	554,000	5.00	6/15/2045	383,384	403,035
	COLOMBIA GOVERNMENT INTERNATIO	450,000	3.88	4/25/2027	450,701	444,870
	COLOMBIA GOVERNMENT INTERNATIO	280,000	4.50	3/15/2029	271,954	274,120
	COLOMBIA GOVERNMENT INTERNATIO	800,000	3.00	1/30/2030	689,108	718,000
	COLOMBIA GOVERNMENT INTERNATIO	2,070,000	3.13	4/15/2031	1,704,061	1,792,620
	COLOMBIA GOVERNMENT INTERNATIO	3,345,000	3.25	4/22/2032	2,741,224	2,818,163
	COLOMBIA GOVERNMENT INTERNATIO	300,000	7.50	2/2/2034	297,789	312,600
	COLOMBIA GOVERNMENT INTERNATIO	242,000	8.00	11/14/2035	252,285	257,851
	COLOMBIA GOVERNMENT INTERNATIO	204,000	8.38	11/7/2054	194,718	216,342
	COLOMBIA GOVERNMENT INTERNATIO	940,000	7.38	4/25/2030	993,450	992,640
	CORP FINANCIERA DE DESARR 144A	215,000	5.95	4/30/2029	212,439	223,303
	CORP FINANCIERA DE DESARR 144A	200,000	5.50	5/6/2030	198,940	206,442
	COSTA RICA GOVERNMENT INT 144A	290,000	6.55	4/3/2034	290,000	316,100
	COSTA RICA GOVERNMENT INT 144A	200,000	7.30	11/13/2054	211,400	224,700
	COSTA RICA GOVERNMENT INT REGS	350,000	5.63	4/30/2043	291,900	336,438
	COSTA RICA GOVERNMENT INT REGS	220,000	7.00	4/4/2044	219,531	241,120
	COSTA RICA GOVERNMENT INT REGS	260,000	6.13	2/19/2031	264,014	273,650
	COSTA RICA GOVERNMENT INT REGS	400,000	7.30	11/13/2054	414,900	449,400
	DALLAS-FORT WORTH TX INTERNATI	185,000	4.09	11/1/2051	185,000	151,717
	DEVELOPMENT BANK OF KAZAK 144A	200,000	5.25	10/23/2029	199,566	205,180
	DEVELOPMENT BANK OF KAZAK 144A	300,000	4.60	1/31/2031	296,556	296,964
	DOMINICAN REPUBLIC INTERN 144A	150,000	4.88	9/23/2032	160,763	144,188
	DOMINICAN REPUBLIC INTERN 144A	430,000	6.95	3/15/2037	439,052	461,541
	DOMINICAN REPUBLIC INTERN REGS	150,000	4.50	1/30/2030	120,000	146,303
	DOMINICAN REPUBLIC INTERN REGS	300,000	6.85	1/27/2045	304,074	312,195
	DOMINICAN REPUBLIC INTERN REGS	293,000	7.45	4/30/2044	317,638	323,018
	DOMINICAN REPUBLIC INTERN REGS	300,000	6.85	1/27/2045	309,558	312,195
	DOMINICAN REPUBLIC INTERN REGS	250,000	5.95	1/25/2027	265,025	252,288
	DOMINICAN REPUBLIC INTERN REGS	817,000	6.00	7/19/2028	812,350	835,914
	DOMINICAN REPUBLIC INTERN REGS	150,000	6.40	6/5/2049	121,379	148,823
	DOMINICAN REPUBLIC INTERN REGS	920,000	4.50	1/30/2030	856,292	897,322
	DOMINICAN REPUBLIC INTERN REGS	151,000	4.88	9/23/2032	119,290	145,149
	DOMINICAN REPUBLIC INTERN REGS	710,000	5.30	1/21/2041	590,899	642,550
	DOMINICAN REPUBLIC INTERN REGS	930,000	5.50	2/22/2029	885,902	940,370
	DOMINICAN REPUBLIC INTERN REGS	760,000	7.05	2/3/2031	790,118	815,594
	DOMINICAN REPUBLIC INTERN REGS	153,000	6.95	3/15/2037	152,847	164,223
	ECUADOR GOVERNMENT INTERN 144A	93,101	6.90	7/31/2030	70,718	91,775
	ECUADOR GOVERNMENT INTERN 144A	1,039,344	6.90	7/31/2035	683,332	916,182
	ECUADOR GOVERNMENT INTERN 144A	649,749	5.00	7/31/2040	371,819	508,429
	ECUADOR GOVERNMENT INTERN REGS	1,028,309	6.90	7/31/2030	801,247	1,013,666
	ECUADOR GOVERNMENT INTERN REGS	649,227	6.90	7/31/2035	488,141	572,294
	ECUADOR GOVERNMENT INTERN REGS	216,587	5.00	7/31/2040	85,801	169,479
	EGYPT GOVERNMENT INTERNAT 144A	535,000	6.38	4/11/2031	562,024	644,485
	EGYPT GOVERNMENT INTERNAT REGS	645,000	5.63	4/16/2030	611,375	754,205
	EGYPT GOVERNMENT INTERNAT REGS	805,000	6.38	4/11/2031	803,114	969,739
	EGYPT GOVERNMENT INTERNAT REGS	605,000	8.50	1/31/2047	570,239	594,713
	EGYPT GOVERNMENT INTERNAT REGS	858,000	8.70	3/1/2049	622,661	858,624
	EGYPT GOVERNMENT INTERNAT REGS	400,000	7.05	1/15/2032	309,157	416,017
	EGYPT GOVERNMENT INTERNAT REGS	400,000	5.80	9/30/2027	344,885	404,136
	EGYPT GOVERNMENT INTERNAT REGS	365,000	7.63	5/29/2032	253,439	387,867
	EGYPT GOVERNMENT INTERNAT REGS	600,000	8.88	5/29/2050	535,110	608,426
	EL SALVADOR GOVERNMENT IN 144A	300,000	9.25	4/17/2030	269,769	326,331
	EL SALVADOR GOVERNMENT IN 144A	355,000	9.65	11/21/2054	355,000	406,138
	EL SALVADOR GOVERNMENT IN 144A	475,000	0.25	4/17/2030	4,351	13,538
	EL SALVADOR GOVERNMENT IN REGS	130,000	7.65	6/15/2035	136,500	135,425
	EL SALVADOR GOVERNMENT IN REGS	37,000	7.63	2/1/2041	36,057	36,926
	EL SALVADOR GOVERNMENT IN REGS	114,000	7.63	2/1/2041	98,336	113,772
	EL SALVADOR GOVERNMENT IN REGS	151,000	9.50	7/15/2052	168,063	170,198

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	EL SALVADOR GOVERNMENT IN REGS	529,000	9.25	4/17/2030	557,998	575,430
	EL SALVADOR GOVERNMENT IN REGS	194,000	9.65	11/21/2054	218,929	221,946
	EMIRATE OF DUBAI GOVERNME REGS	200,000	5.25	1/30/2043	215,249	203,042
	ESKOM HOLDINGS REGS	400,000	6.35	8/10/2028	388,767	414,373
	EXPORT-IMPORT BANK OF IND REGS	200,000	3.25	1/15/2030	189,342	191,526
	EXPORT-IMPORT BANK OF IND REGS	300,000	3.88	2/1/2028	268,614	298,095
	FHLMC POOL #1H-1336	14,088	6.29	6/1/2036	14,473	14,575
	FHLMC POOL #1Q-0378	10,067	6.38	12/1/2037	10,595	10,354
	FHLMC POOL #1Q-0379	22,557	6.51	11/1/2037	23,883	23,275
	FHLMC POOL #1Q-1145	70,888	6.77	5/1/2039	75,573	73,224
	FHLMC POOL #2B-2446	147,064	6.63	4/1/2044	152,619	152,867
	FHLMC POOL #2B-4443	115,214	6.28	7/1/2045	118,383	119,683
	FHLMC POOL #84-0286	120,362	6.41	5/1/2046	124,918	124,994
	FHLMC POOL #84-0380	333,050	6.18	8/1/2046	345,214	346,022
	FHLMC POOL #84-9012	76,124	6.44	3/1/2043	77,504	79,232
	FHLMC POOL #84-9254	81,378	6.69	1/1/2042	83,997	85,146
	FHLMC POOL #84-9278	141,896	6.53	4/1/2044	147,217	147,391
	FHLMC POOL #84-9625	146,976	6.35	1/1/2045	152,695	152,816
	FHLMC POOL #C9-1402	299,742	4.00	10/1/2031	315,010	299,010
	FHLMC POOL #G0-1749	63,914	5.50	1/1/2035	69,467	65,794
	FHLMC POOL #G0-1767	8,361	6.50	12/1/2032	8,534	8,771
	FHLMC POOL #G0-3183	35,277	6.00	6/1/2035	35,338	36,556
	FHLMC POOL #G0-7074	459,022	5.50	1/1/2040	507,793	478,365
	FHLMC POOL #G0-7515	27,457	4.50	9/1/2041	29,407	27,726
	FHLMC POOL #G0-7596	317,177	4.50	11/1/2043	339,428	318,978
	FHLMC POOL #G0-7612	165,741	4.50	12/1/2043	178,897	166,188
	FHLMC POOL #G6-0764	488,751	4.50	10/1/2042	536,996	492,934
	FHLMC POOL #H0-1774	4,213	6.50	9/1/2037	4,268	4,320
	FHLMC POOL #H0-9152	24,531	6.50	2/1/2038	25,262	25,468
	FHLMC POOL #H0-9207	37,471	6.50	8/1/2038	40,609	38,562
	FHLMC POOL #Q2-8562	55,735	4.50	9/1/2044	60,508	55,788
	FHLMC POOL #QF-1212	1,304,071	4.00	10/1/2052	1,174,479	1,245,896
	FHLMC POOL #SD-8227	1,116,670	4.00	6/1/2052	1,029,953	1,067,134
	FHLMC POOL #SD-8245	687,584	4.50	9/1/2052	650,196	675,228
	FHLMC MULTICLASS MTG 2676 PZ	929,256	5.50	9/15/2033	1,031,983	968,917
	FHLMC MULTICLASS MTG 4283 EW	1,222,106	4.50	12/15/2043	1,352,337	1,231,749
	FINANCE DEPARTMENT GOVERN 144A	200,000	4.00	7/28/2050	202,595	134,926
	FINANCE DEPARTMENT GOVERN 144A	397,000	6.50	11/23/2032	400,134	421,574
	FNMA POOL #0190344	34,817	6.00	12/1/2033	35,143	36,163
	FNMA POOL #0256851	18,610	7.00	8/1/2037	19,501	19,828
	FNMA POOL #0545759	38,428	6.50	7/1/2032	39,065	40,399
	FNMA POOL #0545817	87,906	6.50	8/1/2032	89,265	91,555
	FNMA POOL #0555285	9,778	6.00	3/1/2033	9,812	10,147
	FNMA POOL #0555432	56,369	5.50	5/1/2033	60,059	58,417
	FNMA POOL #0555531	160,415	5.50	6/1/2033	170,521	166,281
	FNMA POOL #0725693	30,767	6.35	10/1/2033	29,498	31,656
	FNMA POOL #0735503	205,627	6.00	4/1/2035	222,270	215,113
	FNMA POOL #0745398	49,049	6.00	6/1/2035	49,528	50,856
	FNMA POOL #0745696	169,721	6.04	4/1/2035	166,260	172,563
	FNMA POOL #0745942	12,022	6.00	4/1/2034	12,116	12,479
	FNMA POOL #0825252	2,653	6.58	5/1/2035	2,622	2,756
	FNMA POOL #0879052	12,120	6.46	3/1/2036	11,986	12,537
	FNMA POOL #0879152	27,563	6.19	11/1/2035	27,798	28,572
	FNMA POOL #0890096	78,023	6.50	1/1/2039	86,582	82,999
	FNMA POOL #0995288	74,109	6.54	9/1/2038	78,463	76,674
	FNMA POOL #0AB1763	71,293	4.00	11/1/2030	75,927	71,116
	FNMA POOL #0AD0130	27,043	6.50	8/1/2039	29,435	28,766
	FNMA POOL #0AD0198	180,466	5.50	9/1/2038	198,767	188,789
	FNMA POOL #0AD0217	201,377	6.00	8/1/2037	212,830	209,440
	FNMA POOL #0AD0310	40,288	7.00	12/1/2038	43,801	43,068
	FNMA POOL #0AD0494	39,703	5.50	8/1/2037	42,290	40,787
	FNMA POOL #0AD0663	71,861	5.50	6/1/2036	75,897	74,576
	FNMA POOL #0AE0099	183,374	5.50	10/1/2036	197,887	190,091
	FNMA POOL #0AI8716	91,803	4.50	8/1/2041	98,100	92,235
	FNMA POOL #0AL1900	5,588	4.50	8/1/2026	5,947	5,596
	FNMA POOL #0AL4707	249,969	4.50	5/1/2032	268,795	251,457
	FNMA POOL #0AL4778	240,717	4.00	10/1/2032	255,273	239,670
	FNMA POOL #0AL5145	487,375	4.00	10/1/2033	520,958	482,599
	FNMA POOL #0AL5281	82,985	6.51	5/1/2044	85,708	86,263
	FNMA POOL #0AL6208	44,883	6.39	4/1/2044	46,763	46,988
	FNMA POOL #0AL7147	192,879	4.50	2/1/2045	210,750	192,807
	FNMA POOL #0AL7205	175,794	3.50	12/1/2029	185,243	174,630
	FNMA POOL #0AL7384	387,511	4.50	9/1/2045	425,112	389,817

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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		(c) Description of Investment				
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	FNMA POOL #0AL7854	69,215	6.08	9/1/2045	71,483	71,440
	FNMA POOL #0AL9063	570,879	3.50	2/1/2031	605,934	566,894
	FNMA POOL #0AL9407	219,828	4.50	9/1/2042	241,450	219,845
	FNMA POOL #0AO2958	148,164	6.58	5/1/2042	153,187	153,417
	FNMA POOL #0BF0118	986,708	4.50	6/1/2056	1,052,232	958,607
	FNMA POOL #0BM1687	790,912	4.00	1/1/2047	816,246	759,829
	FNMA POOL #0CA2804	117,650	4.50	12/1/2048	124,434	116,835
	FNMA POOL #0CA6398	8,592,512	2.50	7/1/2050	9,028,615	7,428,227
	FNMA POOL #0FA1758	1,824,988	4.50	9/1/2054	1,744,859	1,789,455
	FNMA POOL #0MA0734	309,515	4.50	5/1/2031	333,067	311,793
	FNMA POOL #0MA0792	598,642	4.50	7/1/2031	650,368	603,682
	FNMA POOL #0MA3617	155,190	5.00	3/1/2049	163,132	157,262
	FNMA POOL #0MA4600	1,599,387	3.50	3/1/2052	1,479,870	1,485,063
	FNMA POOL #0MA4782	9,484,618	3.50	9/1/2052	7,891,955	8,806,657
	FNMA POOL #0MA5070	799,833	4.50	6/1/2053	757,092	784,060
	FNMA GTD REMIC P/T 03-W6 3A	118,547	6.50	9/25/2042	121,159	122,446
	FNMA GTD REMIC P/T 06-W1 1A1	30,046	6.50	12/25/2045	30,683	30,926
	FNMA GTD REMIC P/T 06-W1 1A3	37,235	7.50	12/25/2045	39,116	38,524
	FNMA GTD REMIC P/T 07-W10 2A	62,149	6.14	8/25/2047	62,745	64,370
	FNMA GTD REMIC P/T 13-106 MA	315,509	4.00	2/25/2042	330,495	314,928
	GABON GOVERNMENT INTERNAT REGS	200,000	6.63	2/6/2031	162,500	154,991
	GABON GOVERNMENT INTERNAT REGS	200,000	7.00	11/24/2031	196,000	152,614
	GHANA GOVERNMENT INTERNAT 144A	583,880	5.00	7/3/2029	513,638	572,670
	GHANA GOVERNMENT INTERNAT 144A	124,960	5.00	7/3/2035	90,663	114,186
	GHANA GOVERNMENT INTERNAT 144A	998,760	5.00	7/3/2035	720,356	912,645
	GHANA GOVERNMENT INTERNAT 144A	100,125	0.00	1/3/2030	77,210	88,432
	GHANA GOVERNMENT INTERNAT REGS	25,000	1.50	1/3/2037	14,156	14,002
	GHANA GOVERNMENT INTERNAT REGS	670,000	5.00	7/3/2029	587,375	657,133
	GHANA GOVERNMENT INTERNAT REGS	400,000	5.00	7/3/2035	307,711	365,511
	GNMA GTD REMIC P/T 23-H13 FJ	4,884,783	5.34	2/20/2073	4,814,362	4,995,814
	GNMA II POOL #0MA1762	275,410	4.50	3/20/2044	298,992	275,160
	GUATEMALA GOVERNMENT BOND 144A	200,000	4.65	10/7/2041	194,916	172,900
	GUATEMALA GOVERNMENT BOND 144A	200,000	6.05	8/6/2031	200,000	208,600
	GUATEMALA GOVERNMENT BOND 144A	200,000	6.55	2/6/2037	200,000	214,000
	GUATEMALA GOVERNMENT BOND 144A	245,000	6.25	8/15/2036	242,729	256,025
	GUATEMALA GOVERNMENT BOND 144A	290,000	6.88	8/15/2055	285,444	309,575
	GUATEMALA GOVERNMENT BOND REGS	170,000	4.88	2/13/2028	169,135	170,687
	GUATEMALA GOVERNMENT BOND REGS	200,000	4.88	2/13/2028	188,846	200,808
	GUATEMALA GOVERNMENT BOND REGS	320,000	3.70	10/7/2033	252,800	286,240
	GUATEMALA GOVERNMENT BOND REGS	350,000	5.25	8/10/2029	318,465	354,200
	GUATEMALA GOVERNMENT BOND REGS	200,000	6.60	6/13/2036	202,877	215,100
	GUATEMALA GOVERNMENT BOND REGS	622,000	7.05	10/4/2032	660,047	682,334
	GUATEMALA GOVERNMENT BOND REGS	200,000	6.05	8/6/2031	209,400	208,600
	HUNGARY GOVERNMENT INTERN 144A	790,000	6.25	9/22/2032	790,244	842,559
	HUNGARY GOVERNMENT INTERN 144A	1,225,000	5.50	3/26/2036	1,201,827	1,224,118
	HUNGARY GOVERNMENT INTERN 144A	2,665,000	6.75	9/23/2055	2,633,245	2,784,285
	HUNGARY GOVERNMENT INTERN REGS	400,000	5.25	6/16/2029	406,066	408,124
	HUNGARY GOVERNMENT INTERNATION	810,000	7.63	3/29/2041	1,121,562	949,644
	ILLINOIS ST	4,593,971	5.10	6/1/2033	4,429,664	4,708,223
	INDIANA ST FIN AUTH REVENUE	505,000	3.05	1/1/2051	505,000	367,908
	INDONESIA GOVERNMENT INTE REGS	220,000	6.63	2/17/2037	245,575	250,965
	INDONESIA GOVERNMENT INTE REGS	600,000	7.75	1/17/2038	811,488	749,304
	INDONESIA GOVERNMENT INTE REGS	200,000	5.25	1/17/2042	202,500	200,787
	INDONESIA GOVERNMENT INTE REGS	205,000	6.75	1/15/2044	250,783	236,733
	INDONESIA GOVERNMENT INTE REGS	200,000	8.50	10/12/2035	265,465	255,572
	INDONESIA GOVERNMENT INTE REGS	200,000	6.63	2/17/2037	219,430	228,150
	INDONESIA GOVERNMENT INTERNATI	400,000	3.55	3/31/2032	383,333	378,292
	INDONESIA GOVERNMENT INTERNATI	500,000	4.65	9/20/2032	494,775	502,720
	IVORY COAST GOVERNMENT IN 144A	355,000	7.63	1/30/2033	349,579	383,911
	IVORY COAST GOVERNMENT IN 144A	200,000	8.25	1/30/2037	198,599	217,816
	IVORY COAST GOVERNMENT IN 144A	200,000	8.08	4/1/2036	195,012	215,792
	IVORY COAST GOVERNMENT IN REGS	100,000	6.63	3/22/2048	100,731	106,079
	IVORY COAST GOVERNMENT IN REGS	172,000	5.25	3/22/2030	164,127	202,579
	IVORY COAST GOVERNMENT IN REGS	655,000	5.88	10/17/2031	685,284	774,508
	IVORY COAST GOVERNMENT IN REGS	420,000	6.88	10/17/2040	425,462	481,641
	IVORY COAST GOVERNMENT IN REGS	210,000	8.08	4/1/2036	218,400	226,581
	IVORY COAST GOVERNMENT IN REGS	200,000	6.13	6/15/2033	199,750	199,793
	IVORY COAST GOVERNMENT IN REGS	104,236	5.75	12/31/2032	95,170	104,500
	JAMAICA GOVERNMENT INTERNATION	175,000	8.00	3/15/2039	192,063	210,875
	JAMAICA GOVERNMENT INTERNATION	400,000	7.88	7/28/2045	422,286	483,152
	JORDAN GOVERNMENT INTERNA 144A	205,000	7.50	1/13/2029	202,010	215,699
	JORDAN GOVERNMENT INTERNA REGS	200,000	7.38	10/10/2047	175,750	200,617
	JORDAN GOVERNMENT INTERNA REGS	200,000	5.85	7/7/2030	197,400	201,554

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	JORDAN GOVERNMENT INTERNA REGS	200,000	7.75	1/15/2028	203,250	208,392
	JORDAN GOVERNMENT INTERNA REGS	280,000	7.50	1/13/2029	280,840	294,612
	LEBANON GOVERNMENT INTERN REGS	2,654,000	8.25	4/12/2021	455,934	614,242
	LEBANON GOVERNMENT INTERN REGS	5,000	6.10	10/4/2022	1,069	1,157
	LEBANON GOVERNMENT INTERN REGS	725,000	6.75	11/29/2027	203,786	168,911
	LEBANON GOVERNMENT INTERN REGS	905,000	6.85	5/25/2029	494,129	210,764
	LEBANON GOVERNMENT INTERN REGS	1,025,000	7.25	3/23/2037	181,848	240,969
	LEBANON GOVERNMENT INTERN REGS	227,000	8.25	5/17/2034	54,140	53,061
	LEBANON GOVERNMENT INTERN REGS	170,000	8.20	5/17/2033	37,586	38,174
	LEBANON GOVERNMENT INTERN REGS	460,000	7.15	11/20/2031	86,763	107,525
	LEBANON GOVERNMENT INTERN REGS	125,000	6.20	2/26/2025	19,688	28,935
	LEBANON GOVERNMENT INTERN REGS	210,000	6.85	3/23/2027	29,985	48,924
	LEBANON GOVERNMENT INTERN REGS	906,000	7.00	3/23/2032	163,604	212,493
	LEBANON GOVERNMENT INTERN REGS	300,000	7.05	11/2/2035	52,979	70,531
	LEBANON GOVERNMENT INTERN REGS	469,000	6.65	11/3/2028	82,079	109,840
	MAGYAR EXPORT-IMPORT BANK 144A	300,000	6.13	12/4/2027	300,039	308,499
	MAGYAR EXPORT-IMPORT BANK REGS	150,000	6.00	5/16/2029	168,654	188,661
	MEXICO GOVERNMENT INTERNATIONA	280,000	4.60	2/10/2048	204,120	216,300
	MEXICO GOVERNMENT INTERNATIONA	240,000	4.28	8/14/2041	178,320	192,720
	MEXICO GOVERNMENT INTERNATIONA	450,000	3.50	2/12/2034	410,317	389,025
	MEXICO GOVERNMENT INTERNATIONA	215,000	6.00	5/7/2036	213,250	217,795
	MEXICO GOVERNMENT INTERNATIONA	200,000	6.40	5/7/2054	199,103	192,100
	MEXICO GOVERNMENT INTERNATIONA	541,000	6.00	5/13/2030	543,300	566,968
	MEXICO GOVERNMENT INTERNATIONA	8,565,000	7.38	5/13/2055	8,775,095	9,224,505
	MEXICO GOVERNMENT INTERNATIONA	300,000	5.85	7/2/2032	299,847	308,223
	MEXICO GOVERNMENT INTERNATIONA	1,295,000	6.63	1/29/2038	1,293,032	1,351,333
	MEXICO GOVERNMENT INTERNATIONA	250,000	5.38	3/22/2033	247,813	247,750
	MEXICO GOVERNMENT INTERNATIONA	1,140,000	5.63	9/22/2035	1,134,665	1,124,040
	MEXICO GOVERNMENT INTERNATIONA	272,000	7.50	4/8/2033	377,400	312,800
	MEXICO GOVERNMENT INTERNATIONA	270,000	6.05	1/11/2040	306,754	268,650
	MEXICO GOVERNMENT INTERNATIONA	204,000	5.75	10/12/2110	212,014	171,054
	MFB MAGYAR FEJLESZTESI BA REGS	253,000	6.50	6/29/2028	252,849	263,632
	MONGOLIA GOVERNMENT INTER 144A	250,000	4.45	7/7/2031	245,058	229,228
	MONGOLIA GOVERNMENT INTER 144A	200,000	7.88	6/5/2029	201,674	212,800
	MONTENEGRO GOVERNMENT INT 144A	200,000	7.25	3/12/2031	200,000	213,304
	MOROCCO GOVERNMENT INTERN REGS	200,000	3.00	12/15/2032	191,220	176,076
	MOROCCO GOVERNMENT INTERN REGS	520,000	6.50	9/8/2033	546,833	565,018
	MUNI ELEC AUTH OF GEORGIA	1,588,000	6.64	4/1/2057	1,786,347	1,717,343
	NEW JERSEY ST TURNPIKE AUTH TU	2,291,000	7.10	1/1/2041	2,592,576	2,676,804
	NEW YORK NY	235,000	5.09	10/1/2049	235,000	221,090
	NEW YORK NY	355,000	5.11	10/1/2054	355,000	332,191
	NIGERIA GOVERNMENT INTERN 144A	401,000	9.63	6/9/2031	403,261	455,063
	NIGERIA GOVERNMENT INTERN 144A	460,000	10.38	12/9/2034	467,492	545,261
	NIGERIA GOVERNMENT INTERN 144A	200,000	8.75	1/21/2031	199,102	218,144
	NIGERIA GOVERNMENT INTERN REGS	240,000	9.63	6/9/2031	261,000	272,356
	NIGERIA GOVERNMENT INTERN REGS	200,000	7.70	2/23/2038	169,850	200,116
	NIGERIA GOVERNMENT INTERN REGS	240,000	9.25	1/21/2049	265,200	260,955
	NIGERIA GOVERNMENT INTERN REGS	200,000	8.75	1/21/2031	209,980	218,143
	NIGERIA GOVERNMENT INTERN REGS	200,000	8.38	3/24/2029	188,636	212,990
	NIGERIA GOVERNMENT INTERN REGS	400,000	10.38	12/9/2034	444,740	474,139
	NIGERIA GOVERNMENT INTERN REGS	475,000	7.88	2/16/2032	474,390	495,303
	OMAN GOVERNMENT INTERNATI 144A	600,000	6.50	3/8/2047	603,175	643,770
	OMAN GOVERNMENT INTERNATI 144A	230,000	6.75	1/17/2048	228,885	252,949
	OMAN GOVERNMENT INTERNATI REGS	500,000	5.38	3/8/2027	495,025	505,187
	OMAN GOVERNMENT INTERNATI REGS	670,000	5.63	1/17/2028	672,584	684,989
	OMAN GOVERNMENT INTERNATI REGS	245,000	6.75	1/17/2048	243,414	269,445
	OMAN GOVERNMENT INTERNATI REGS	530,000	6.00	8/1/2029	539,962	555,355
	OMAN GOVERNMENT INTERNATI REGS	200,000	7.00	1/25/2051	212,822	227,430
	OMAN GOVERNMENT INTERNATI REGS	670,000	6.75	10/28/2027	732,584	696,970
	ORIENTAL REPUBLIC OF URUGUAY	120,000	5.25	9/10/2060	120,870	112,020
	PAKISTAN GOVERNMENT INTER REGS	550,000	6.88	12/5/2027	515,207	553,882
	PAKISTAN GOVERNMENT INTER REGS	500,000	7.38	4/8/2031	397,447	497,791
	PAKISTAN GOVERNMENT INTER REGS	400,000	6.00	4/8/2026	330,914	398,984
	PANAMA GOVERNMENT INTERNATIONA	225,000	8.88	9/30/2027	320,297	240,851
	PANAMA GOVERNMENT INTERNATIONA	161,000	6.70	1/26/2036	167,576	173,011
	PANAMA GOVERNMENT INTERNATIONA	330,000	4.30	4/29/2053	209,739	247,533
	PANAMA GOVERNMENT INTERNATIONA	203,000	3.88	3/17/2028	187,998	199,204
	PANAMA GOVERNMENT INTERNATIONA	415,000	3.16	1/23/2030	353,042	388,482
	PANAMA GOVERNMENT INTERNATIONA	861,000	4.50	4/1/2056	599,046	645,061
	PANAMA GOVERNMENT INTERNATIONA	360,000	6.85	3/28/2054	328,050	374,735
	PANAMA GOVERNMENT INTERNATIONA	691,000	6.88	1/31/2036	738,432	751,186
	PANAMA GOVERNMENT INTERNATIONA	400,000	8.00	3/1/2038	436,923	467,040
	PANAMA GOVERNMENT INTERNATIONA	149,000	6.70	1/26/2036	186,342	160,115

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	PARAGUAY GOVERNMENT INTER 144A	200,000	2.74	1/29/2033	200,000	178,352
	PARAGUAY GOVERNMENT INTER 144A	200,000	5.85	8/21/2033	199,978	212,110
	PARAGUAY GOVERNMENT INTER 144A	200,000	6.65	3/4/2055	200,000	217,284
	PARAGUAY GOVERNMENT INTER REGS	205,000	6.10	8/11/2044	211,291	212,016
	PARAGUAY GOVERNMENT INTER REGS	400,000	6.10	8/11/2044	398,200	413,688
	PERUVIAN GOVERNMENT INTERNATIO	200,000	5.63	11/18/2050	239,603	194,790
	PERUVIAN GOVERNMENT INTERNATIO	300,000	2.84	6/20/2030	289,952	282,150
	PERUVIAN GOVERNMENT INTERNATIO	472,000	2.78	1/23/2031	423,770	435,160
	PERUVIAN GOVERNMENT INTERNATIO	330,000	2.78	12/1/2060	228,679	178,728
	PERUVIAN GOVERNMENT INTERNATIO	185,000	3.23	7/28/2121	182,384	100,760
	PERUVIAN GOVERNMENT INTERNATIO	141,000	3.30	3/11/2041	109,863	108,866
	PERUVIAN GOVERNMENT INTERNATIO	635,000	3.00	1/15/2034	541,733	552,355
	PERUVIAN GOVERNMENT INTERNATIO	185,000	3.60	1/15/2072	123,475	117,077
	PERUVIAN GOVERNMENT INTERNATIO	50,000	5.38	2/8/2035	50,125	51,075
	PERUVIAN GOVERNMENT INTERNATIO	273,000	5.88	8/8/2054	272,953	270,147
	PERUVIAN GOVERNMENT INTERNATIO	315,000	8.75	11/21/2033	483,690	396,097
	PERUVIAN GOVERNMENT INTERNATIO	445,000	6.55	3/14/2037	553,175	491,770
	PHILIPPINE GOVERNMENT INTERNAT	500,000	3.95	1/20/2040	589,750	440,915
	PHILIPPINE GOVERNMENT INTERNAT	300,000	3.70	3/1/2041	293,528	250,404
	PHILIPPINE GOVERNMENT INTERNAT	300,000	3.20	7/6/2046	218,100	216,000
	PHILIPPINE GOVERNMENT INTERNAT	400,000	5.61	4/13/2033	417,000	424,356
	PHILIPPINE GOVERNMENT INTERNAT	200,000	5.00	7/17/2033	203,100	205,074
	PHILIPPINE GOVERNMENT INTERNAT	335,000	5.50	1/17/2048	335,000	334,883
	PHILIPPINE GOVERNMENT INTERNAT	375,000	5.50	2/4/2035	373,631	396,758
	PHILIPPINE GOVERNMENT INTERNAT	500,000	9.50	2/2/2030	838,500	600,581
	PHILIPPINE GOVERNMENT INTERNAT	500,000	7.75	1/14/2031	732,084	579,963
	PHILIPPINE GOVERNMENT INTERNAT	40,000	3.95	1/20/2040	39,793	35,273
	PHILIPPINE GOVERNMENT INTERNAT	200,000	4.20	3/29/2047	174,500	167,064
	PORT AUTH OF NEW YORK & NEW JE	680,000	3.29	8/1/2069	417,751	431,705
	PROVINCE OF SANTA FE 144A	126,673	6.90	11/1/2027	126,673	125,090
	PROVINCE OF SANTA FE 144A	413,000	8.10	12/11/2034	406,801	405,298
	QATAR GOVERNMENT INTERNAT REGS	710,000	4.82	3/14/2049	795,576	669,049
	REPUBLIC OF KENYA GOVERNM 144A	265,000	9.50	3/5/2036	257,567	282,636
	REPUBLIC OF KENYA GOVERNM 144A	270,000	8.80	10/9/2038	262,262	272,881
	REPUBLIC OF KENYA GOVERNM REGS	400,000	9.75	2/16/2031	419,064	437,503
	REPUBLIC OF KENYA GOVERNM REGS	600,000	9.50	3/5/2036	589,633	639,928
	REPUBLIC OF POLAND GOVERNMENT	480,000	4.88	10/4/2033	491,262	487,930
	REPUBLIC OF POLAND GOVERNMENT	585,000	5.50	4/4/2053	579,809	560,939
	REPUBLIC OF POLAND GOVERNMENT	796,000	5.50	3/18/2054	766,380	762,305
	REPUBLIC OF POLAND GOVERNMENT	365,000	5.38	2/12/2035	362,303	378,896
	REPUBLIC OF SOUTH AFRICA 144A	415,000	7.10	11/19/2036	415,000	445,569
	REPUBLIC OF SOUTH AFRICA 144A	200,000	6.13	12/11/2037	197,912	197,310
	REPUBLIC OF SOUTH AFRICA 144A	400,000	7.25	12/11/2055	395,796	396,616
	REPUBLIC OF SOUTH AFRICA GOVER	70,000	5.88	6/22/2030	68,726	72,433
	REPUBLIC OF SOUTH AFRICA GOVER	395,000	4.85	9/30/2029	369,494	395,273
	REPUBLIC OF SOUTH AFRICA GOVER	1,000,000	5.75	9/30/2049	757,754	844,890
	REPUBLIC OF SOUTH AFRICA GOVER	555,000	7.30	4/20/2052	480,316	560,811
	REPUBLIC OF SOUTH AFRICA GOVER	330,000	5.88	6/22/2030	332,393	341,469
	REPUBLIC OF SOUTH AFRICA REGS	1,087,000	7.95	11/19/2054	1,094,535	1,168,660
	REPUBLIC OF SOUTH AFRICA REGS	420,000	7.10	11/19/2036	434,223	450,939
	REPUBLIC OF UZBEKISTAN IN REGS	390,000	6.90	2/28/2032	393,169	418,894
	ROMANIAN GOVERNMENT INTER 144A	418,000	5.13	6/15/2048	409,395	345,460
	ROMANIAN GOVERNMENT INTER 144A	502,000	6.00	5/25/2034	501,630	510,017
	ROMANIAN GOVERNMENT INTER 144A	822,000	7.13	1/17/2033	850,641	893,465
	ROMANIAN GOVERNMENT INTER 144A	212,000	6.38	1/30/2034	210,228	220,828
	ROMANIAN GOVERNMENT INTER 144A	1,924,000	7.50	2/10/2037	2,041,812	2,132,100
	ROMANIAN GOVERNMENT INTER 144A	216,000	6.63	5/16/2036	214,680	225,094
	ROMANIAN GOVERNMENT INTER 144A	480,000	5.75	9/16/2030	479,448	494,755
	ROMANIAN GOVERNMENT INTER REGS	450,000	5.13	9/24/2031	468,926	540,475
	ROMANIAN GOVERNMENT INTER REGS	140,000	2.13	3/7/2028	132,774	161,685
	ROMANIAN GOVERNMENT INTER REGS	101,000	4.13	3/11/2039	111,514	99,492
	ROMANIAN GOVERNMENT INTER REGS	250,000	6.13	1/22/2044	236,300	241,640
	ROMANIAN GOVERNMENT INTER REGS	600,000	5.88	1/30/2029	589,800	619,283
	ROMANIAN GOVERNMENT INTER REGS	800,000	6.63	2/17/2028	822,729	834,221
	SALES TAX SECURITIZATION CORP	770,000	4.64	1/1/2040	771,805	753,045
	SAUDI GOVERNMENT INTERNAT 144A	770,000	5.00	1/16/2034	765,704	787,533
	SAUDI GOVERNMENT INTERNAT 144A	1,475,000	5.75	1/16/2054	1,443,312	1,460,604
	SAUDI GOVERNMENT INTERNAT REGS	724,000	4.50	10/26/2046	778,563	618,733
	SAUDI GOVERNMENT INTERNAT REGS	605,000	5.00	4/17/2049	597,200	546,451
	SAUDI GOVERNMENT INTERNAT REGS	800,000	5.25	1/16/2050	896,912	751,004
	SAUDI GOVERNMENT INTERNAT REGS	910,000	4.63	10/4/2047	808,139	788,367
	SBA GTD PARTN CTFS 2006-20B 1	3,053	5.35	2/1/2026	3,053	3,054
	SBA GTD PARTN CTFS 2006-20C 1	2,312	5.57	3/1/2026	2,312	2,312

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	SBA GTD PARTN CTFS 2006-20G 1	3,547	6.07	7/1/2026	3,734	3,551
	SBA GTD PARTN CTFS 2007-20G 1	24,937	5.82	7/1/2027	24,937	25,180
	SENEGAL GOVERNMENT INTERN REGS	685,000	5.38	6/8/2037	578,159	436,570
	SERBIA INTERNATIONAL BOND 144A	106,000	1.65	3/3/2033	98,027	103,975
	SERBIA INTERNATIONAL BOND 144A	385,000	2.13	12/1/2030	377,319	336,444
	SERBIA INTERNATIONAL BOND 144A	200,000	6.25	5/26/2028	205,361	207,230
	SERBIA INTERNATIONAL BOND 144A	524,000	6.50	9/26/2033	533,892	561,503
	SERBIA INTERNATIONAL BOND REGS	916,000	1.50	6/26/2029	912,907	998,010
	SOUTHERN GAS CORRIDOR CJS REGS	270,000	6.88	3/24/2026	315,749	271,754
	SRI LANKA GOVERNMENT INTE 144A	242,381	4.00	4/15/2028	229,339	232,287
	SRI LANKA GOVERNMENT INTE 144A	213,200	3.10	1/15/2030	169,879	202,903
	SRI LANKA GOVERNMENT INTE 144A	514,952	3.35	3/15/2033	378,227	442,820
	SRI LANKA GOVERNMENT INTE 144A	240,674	3.60	6/15/2035	181,355	182,912
	SRI LANKA GOVERNMENT INTE 144A	363,086	3.60	5/15/2036	270,120	329,913
	SRI LANKA GOVERNMENT INTE 144A	407,422	3.60	2/15/2038	306,538	371,268
	SRI LANKA GOVERNMENT INTE REGS	525,040	3.60	6/15/2035	381,585	399,030
	SRI LANKA GOVERNMENT INTE REGS	82,520	3.60	2/15/2038	69,413	75,197
	SRI LANKA GOVERNMENT INTE REGS	146,620	3.60	5/15/2036	127,017	133,224
	TEXAS NATURAL GAS SECURITIZTN	1,967,672	5.10	4/1/2035	1,984,668	2,019,914
	TRINIDAD & TOBAGO GOVERNM 144A	285,000	4.50	8/4/2026	285,000	282,863
	TURKIYE GOVERNMENT INTERNATION	345,000	6.00	1/14/2041	352,905	311,363
	TURKIYE GOVERNMENT INTERNATION	700,000	5.75	5/11/2047	535,850	574,651
	TURKIYE GOVERNMENT INTERNATION	965,000	7.63	4/26/2029	1,015,072	1,037,298
	TURKIYE GOVERNMENT INTERNATION	200,000	5.25	3/13/2030	180,164	198,784
	TURKIYE GOVERNMENT INTERNATION	545,000	5.95	1/15/2031	519,896	550,466
	TURKIYE GOVERNMENT INTERNATION	229,000	9.88	1/15/2028	242,061	251,998
	TURKIYE GOVERNMENT INTERNATION	590,000	9.38	1/19/2033	629,992	696,165
	TURKIYE GOVERNMENT INTERNATION	1,248,000	9.38	3/14/2029	1,318,846	1,401,342
	TURKIYE GOVERNMENT INTERNATION	1,060,000	9.13	7/13/2030	1,103,537	1,212,375
	TURKIYE GOVERNMENT INTERNATION	850,000	7.13	7/17/2032	850,585	899,139
	TURKIYE GOVERNMENT INTERNATION	460,000	7.13	2/12/2032	480,760	487,609
	TURKIYE GOVERNMENT INTERNATION	500,000	6.80	11/4/2036	500,000	504,790
	U S TREASURY BD CPN STRIP	134,190,000	0.00	11/15/2051	39,201,659	36,315,840
	U S TREASURY BD CPN STRIP	61,095,000	0.00	2/15/2052	17,266,323	16,331,915
	U S TREASURY BD CPN STRIP	75,600,000	0.00	8/15/2052	21,318,347	19,715,724
	U S TREASURY BD CPN STRIP	14,450,000	0.00	2/15/2053	3,825,060	3,688,652
	U S TREASURY BD CPN STRIP	35,000,000	0.00	2/15/2045	13,326,311	13,394,500
	U S TREASURY BD CPN STRIP	76,232,900	0.00	8/15/2045	33,360,604	28,324,334
	U S TREASURY BD CPN STRIP	56,684,100	0.00	2/15/2046	28,218,576	20,517,944
	U S TREASURY BD CPN STRIP	72,178,900	0.00	5/15/2046	28,895,284	25,790,965
	U S TREASURY BD CPN STRIP	79,025,300	0.00	8/15/2046	28,916,609	27,894,350
	U S TREASURY BD CPN STRIP	70,332,800	0.00	11/15/2046	31,418,747	24,520,827
	U S TREASURY BD CPN STRIP	92,695,000	0.00	2/15/2047	30,979,728	31,888,934
	U S TREASURY BD CPN STRIP	21,820,000	0.00	8/15/2047	7,068,167	7,321,483
	U S TREASURY BD CPN STRIP	63,504,000	0.00	11/15/2047	21,679,769	21,043,956
	U S TREASURY BD CPN STRIP	180,283,200	0.00	5/15/2048	55,956,103	58,278,347
	U S TREASURY BD CPN STRIP	11,350,100	0.00	8/15/2048	3,328,417	3,625,108
	U S TREASURY BD CPN STRIP	11,416,100	0.00	11/15/2048	3,323,341	3,600,067
	U S TREASURY BD CPN STRIP	58,378,100	0.00	2/15/2049	18,665,463	18,131,070
	U S TREASURY BD CPN STRIP	153,665,000	0.00	5/15/2049	48,906,299	47,155,179
	U S TREASURY BD CPN STRIP	156,890,000	0.00	8/15/2049	49,306,694	47,536,101
	U S TREASURY BD CPN STRIP	10,000,000	0.00	11/15/2049	3,069,500	2,988,700
	U S TREASURY BD CPN STRIP	10,000,000	0.00	2/15/2050	3,032,900	2,946,100
	U S TREASURY BD CPN STRIP	92,880,000	0.00	5/15/2050	28,794,193	26,963,064
	U S TREASURY BD CPN STRIP	95,420,000	0.00	8/15/2050	28,821,826	27,348,326
	U S TREASURY BD CPN STRIP	104,310,000	0.00	11/15/2050	30,476,640	29,586,488
	U S TREASURY BD CPN STRIP	73,070,000	0.00	2/15/2051	20,825,776	20,450,101
	U S TREASURY BD CPN STRIP	28,522,200	0.00	5/15/2051	7,454,686	7,894,660
	U S TREASURY BD CPN STRIP	114,440,000	0.00	8/15/2051	32,911,435	31,366,860
	U S TREASURY BD PRIN STRIP	8,960,000	0.00	5/15/2045	3,365,823	3,479,258
	U S TREASURY BD PRIN STRIP	16,771,000	0.00	2/15/2046	5,631,486	6,240,992
	U S TREASURY BD PRIN STRIP	9,921,900	0.00	5/15/2046	5,144,918	3,641,635
	U S TREASURY BD PRIN STRIP	20,000,000	0.00	11/15/2046	7,286,052	7,153,200
	U S TREASURY BD PRIN STRIP	155,470,000	0.00	2/15/2047	79,663,947	54,795,402
	U S TREASURY BD PRIN STRIP	9,898,300	0.00	5/15/2047	3,334,242	3,447,281
	U S TREASURY BD PRIN STRIP	20,000,000	0.00	8/15/2047	7,075,200	6,861,600
	U S TREASURY BD PRIN STRIP	25,197,800	0.00	11/15/2047	8,397,754	8,541,046
	U S TREASURY BD PRIN STRIP	25,000,000	0.00	2/15/2048	8,610,498	8,361,000
	U S TREASURY BD PRIN STRIP	15,000,000	0.00	5/15/2048	5,126,250	4,951,800
	U S TREASURY BD PRIN STRIP	128,827,300	0.00	8/15/2048	60,044,707	41,959,052
	U S TREASURY BD PRIN STRIP	71,979,200	0.00	11/15/2048	22,059,489	23,147,791
	U S TREASURY BD PRIN STRIP	105,530,000	0.00	2/15/2049	35,482,673	33,462,508
	U S TREASURY BD PRIN STRIP	103,860,000	0.00	5/15/2049	34,445,169	32,540,377

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	U S TREASURY BD PRIN STRIP	20,332,000	0.00	8/15/2049	8,862,221	6,294,991
	U S TREASURY BD PRIN STRIP	47,939,000	0.00	11/15/2049	15,748,115	14,630,503
	U S TREASURY BD PRIN STRIP	60,600,000	0.00	2/15/2050	19,522,846	18,249,690
	U S TREASURY BD PRIN STRIP	65,900,700	0.00	5/15/2050	21,336,901	19,793,275
	U S TREASURY BD PRIN STRIP	81,287,100	0.00	8/15/2050	24,359,631	23,915,478
	U S TREASURY BD PRIN STRIP	133,593,700	0.00	11/15/2050	62,135,673	38,767,556
	U S TREASURY BD PRIN STRIP	152,124,700	0.00	2/15/2051	68,935,222	43,544,174
	U S TREASURY BD PRIN STRIP	126,824,800	0.00	5/15/2051	39,922,986	35,864,785
	U S TREASURY BD PRIN STRIP	787,691,100	0.00	8/15/2051	247,743,304	220,293,570
	U S TREASURY BD PRIN STRIP	556,463,700	0.00	11/15/2051	168,834,584	153,917,859
	U S TREASURY BD PRIN STRIP	519,629,600	0.00	2/15/2052	156,411,128	141,879,666
	U S TREASURY BD PRIN STRIP	272,381,500	0.00	5/15/2052	80,803,144	73,559,348
	U S TREASURY BD PRIN STRIP	90,700,000	0.00	8/15/2052	27,935,767	24,218,714
	U S TREASURY BD PRIN STRIP	52,664,200	0.00	11/15/2052	15,541,512	13,989,191
	U S TREASURY BD PRIN STRIP	156,110,000	0.00	2/15/2053	44,310,289	40,863,354
	U S TREASURY BD PRIN STRIP	651,777,100	0.00	5/15/2053	174,957,646	168,758,127
	U S TREASURY BD PRIN STRIP	104,136,800	0.00	8/15/2053	29,965,247	26,725,668
	U S TREASURY BD PRIN STRIP	185,295,000	0.00	11/15/2053	48,522,075	47,263,196
	U S TREASURY BD PRIN STRIP	275,965,000	0.00	2/15/2054	72,969,393	69,413,476
	U S TREASURY BD PRIN STRIP	173,705,000	0.00	5/15/2054	47,885,114	43,386,298
	U S TREASURY BD PRIN STRIP	132,050,000	0.00	8/15/2054	35,425,169	32,497,505
	U S TREASURY BD PRIN STRIP	90,500,000	0.00	11/15/2054	23,308,856	22,053,945
	U S TREASURY BD PRIN STRIP	122,000,000	0.00	2/15/2055	29,756,016	29,498,380
	U S TREASURY BD PRIN STRIP	78,000,000	0.00	5/15/2055	18,508,496	18,638,100
	U S TREASURY BD PRIN STRIP	71,400,000	0.00	8/15/2055	17,584,864	16,894,668
	U S TREASURY BD PRIN STRIP	10,000,000	0.00	11/15/2055	2,340,200	2,336,800
	U S TREASURY BILL	600,000	0.00	1/6/2026	599,594	599,594
	U S TREASURY BILL	1,615,000	0.00	1/13/2026	1,605,730	1,605,730
	U S TREASURY BOND	95,000	3.00	2/15/2048	72,604	70,991
	U S TREASURY BOND	1,660,000	3.13	5/15/2048	1,279,998	1,266,082
	U S TREASURY BOND	6,595,000	3.00	8/15/2048	4,834,218	4,903,976
	U S TREASURY BOND	2,490,000	3.38	11/15/2048	2,051,653	1,978,380
	U S TREASURY BOND	14,490,000	3.00	2/15/2049	10,993,682	10,719,847
	U S TREASURY BOND	3,130,000	2.88	5/15/2049	2,337,100	2,255,196
	U S TREASURY BOND	3,065,000	2.25	8/15/2049	1,937,707	1,931,073
	U S TREASURY BOND	3,065,000	2.38	11/15/2049	1,961,524	1,977,753
	U S TREASURY BOND	3,260,000	2.00	2/15/2050	1,912,541	1,920,075
	U S TREASURY BOND	1,990,000	1.38	8/15/2050	1,022,065	983,577
	U S TREASURY BOND	1,825,000	1.13	5/15/2040	1,165,006	1,162,434
	U S TREASURY BOND	945,000	1.88	2/15/2051	538,662	530,712
	U S TREASURY BOND	845,000	2.38	5/15/2051	561,991	535,054
	U S TREASURY BOND	2,530,000	2.25	2/15/2052	1,623,944	1,542,516
	U S TREASURY BOND	6,475,000	4.00	11/15/2052	7,039,286	5,639,337
	U S TREASURY BOND	3,610,000	3.63	5/15/2053	3,314,572	2,933,414
	U S TREASURY BOND	5,092,000	4.13	8/15/2053	4,573,262	4,527,297
	U S TREASURY BOND	7,100,000	4.25	2/15/2054	6,928,273	6,447,155
	U S TREASURY BOND	1,936,000	4.63	5/15/2054	2,035,296	1,872,635
	U S TREASURY BOND	4,229,000	4.25	8/15/2054	4,316,058	3,840,482
	U S TREASURY BOND	4,179,000	4.13	8/15/2044	3,940,666	3,849,569
	U S TREASURY BOND	19,663,000	4.75	5/15/2055	19,569,355	19,407,971
	U S TREASURY BOND	6,210,000	5.00	5/15/2045	6,434,999	6,398,225
	U S TREASURY BOND	39,554,000	4.75	8/15/2055	39,340,223	39,059,575
	U S TREASURY BOND	36,519,000	4.88	8/15/2045	37,122,826	37,009,815
	U S TREASURY BOND	16,069,000	4.63	11/15/2055	15,769,872	15,549,329
	U S TREASURY BOND	11,949,000	4.63	11/15/2045	11,802,617	11,719,340
	U S TREASURY NOTE	195,000	3.50	9/30/2026	193,202	194,858
	U S TREASURY NOTE	1,410,000	4.25	11/30/2026	1,413,911	1,418,657
	U S TREASURY NOTE	3,360,000	4.13	11/30/2029	3,367,350	3,420,245
	U S TREASURY NOTE	7,900,000	4.00	11/15/2035	7,830,824	7,803,699
	UKRAINE GOVERNMENT INTERN 144A	202,050	4.50	2/1/2034	93,544	123,313
	UKRAINE GOVERNMENT INTERN 144A	143,587	4.50	2/1/2035	63,097	85,912
	UKRAINE GOVERNMENT INTERN 144A	224,612	4.50	2/1/2036	100,820	132,240
	UKRAINE GOVERNMENT INTERN 144A	22,409	0.00	2/1/2030	9,603	13,261
	UKRAINE GOVERNMENT INTERN 144A	83,742	0.00	2/1/2034	26,297	39,782
	UKRAINE GOVERNMENT INTERN 144A	70,768	0.00	2/1/2035	28,936	40,031
	UKRAINE GOVERNMENT INTERN 144A	58,973	0.00	2/1/2036	23,785	33,486
	UKRAINE GOVERNMENT INTERN 144A	107,200	4.00	2/1/2032	79,864	80,709
	UKRAINE GOVERNMENT INTERN 144A	255,324	0.00	2/1/2034	85,195	121,294
	UKRAINE GOVERNMENT INTERN 144A	174,780	0.00	2/1/2035	74,947	98,867
	UKRAINE GOVERNMENT INTERN 144A	90,650	0.00	2/1/2036	37,072	51,473
	UKRAINE GOVERNMENT INTERN 144A	579,627	1.75	2/1/2034	256,787	353,750
	UKRAINE GOVERNMENT INTERN 144A	508,700	1.75	2/1/2035	223,538	304,371
	UKRAINE GOVERNMENT INTERN 144A	102,165	1.75	2/1/2036	44,663	60,149

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	UKRAINE GOVERNMENT INTERN 144A	121,845	0.00	2/1/2030	52,308	72,104
	UKRAINE GOVERNMENT INTERN REGS	607,658	4.50	2/1/2029	375,988	452,781
	UKRAINE GOVERNMENT INTERN REGS	90,000	4.50	2/1/2034	51,936	54,928
	UKRAINE GOVERNMENT INTERN REGS	240,000	4.50	2/1/2036	132,000	141,299
	UKRAINE GOVERNMENT INTERN REGS	70,000	0.00	2/1/2030	36,225	41,424
	UKRAINE GOVERNMENT INTERN REGS	520,000	0.00	2/1/2034	228,895	247,030
	UKRAINE GOVERNMENT INTERN REGS	200,000	4.50	2/1/2035	107,345	119,666
	UNIV OF CALIFORNIA CA RGTS MED	3,900,000	4.13	5/15/2032	3,900,000	3,868,098
	UNIV OF CALIFORNIA CA RGTS MED	1,000,000	4.56	5/15/2053	890,140	865,930
	UNIV OF MICHIGAN MI	1,055,000	4.45	4/1/2122	1,000,932	820,769
	UNIV OF VIRGINIA VA UNIV REVEN	680,000	2.26	9/1/2050	426,204	397,412
	URUGUAY GOVERNMENT INTERNATION	10,000	7.63	3/21/2036	11,999	12,082
	URUGUAY GOVERNMENT INTERNATION	680,000	5.10	6/18/2050	734,722	641,036
	URUGUAY GOVERNMENT INTERNATION	509,000	4.98	4/20/2055	551,628	463,572
	URUGUAY GOVERNMENT INTERNATION	275,000	5.75	10/28/2034	273,756	293,013
	URUGUAY GOVERNMENT INTERNATION	330,000	7.88	1/15/2033	457,050	393,657
	URUGUAY GOVERNMENT INTERNATION	245,000	7.63	3/21/2036	330,032	296,009
	US TREAS-CPI INFLAT	5,720,633	1.38	2/15/2044	4,814,817	4,797,825
	VENEZUELA GOVERNMENT INTE REGS	470,000	7.65	4/21/2025	164,923	131,600
	VENEZUELA GOVERNMENT INTE REGS	300,000	7.75	10/13/2019	107,082	79,500
	VENEZUELA GOVERNMENT INTE REGS	730,000	8.25	10/13/2024	259,150	204,400
	VENEZUELA GOVERNMENT INTE REGS	440,000	9.25	5/7/2028	146,125	138,600
	VENEZUELA GOVERNMENT INTE REGS	385,000	12.75	8/23/2022	79,118	120,313
	VENEZUELA GOVERNMENT INTE REGS	385,000	11.95	8/5/2031	77,141	125,125
	VENEZUELA GOVERNMENT INTE REGS	280,000	11.75	10/21/2026	57,590	91,000
	VENEZUELA GOVERNMENT INTERNATI	205,000	9.38	1/13/2034	44,588	67,650
	ZAMBIA GOVERNMENT INTERNA 144A	191,930	0.50	12/31/2053	98,725	134,806
	ZAMBIA GOVERNMENT INTERNA 144A	445,333	5.75	6/30/2033	392,885	438,097
	ZAMBIA GOVERNMENT INTERNA REGS	245,000	0.50	12/31/2053	174,261	172,081
	ZAMBIA GOVERNMENT INTERNA REGS	417,165	5.75	6/30/2033	368,521	410,386
	TOTAL GOVERNMENT SECURITIES				**2,881,577,342**	**2,640,520,025**
	CORPORATE BONDS AND OTHER FIXED INCOME SECURITIES					
	1011778 BC ULC / NEW RED 144A	1,223,000	3.88	1/15/2028	1,171,934	1,205,584
	1011778 BC ULC / NEW RED 144A	458,000	3.50	2/15/2029	397,627	442,726
	1011778 BC ULC / NEW RED 144A	507,000	6.13	6/15/2029	507,000	520,476
	1011778 BC ULC / NEW RED 144A	290,000	5.63	9/15/2029	290,000	295,275
	1261229 BC LTD 144A	901,000	10.00	4/15/2032	909,518	937,310
	3R LUX SARL 144A	200,000	9.75	2/5/2031	205,266	205,500
	7-ELEVEN INC 144A	3,660,000	2.50	2/10/2041	2,952,989	2,532,061
	AAR ESCROW ISSUER LLC 144A	100,000	6.75	3/15/2029	102,000	103,476
	ABBVIE INC	4,060,000	4.40	11/6/2042	4,753,122	3,621,804
	ABBVIE INC	1,110,000	4.70	5/14/2045	1,102,680	1,007,447
	ABBVIE INC	1,225,000	3.20	11/21/2029	1,263,101	1,188,789
	ABBVIE INC	4,695,000	4.05	11/21/2039	5,116,165	4,201,931
	ABBVIE INC	3,553,000	4.25	11/21/2049	3,323,808	2,936,839
	ABBVIE INC	1,045,000	4.63	10/1/2042	1,136,552	955,067
	ABBVIE INC	775,000	4.85	6/15/2044	728,973	720,239
	ABN AMRO BANK NV 144A	1,000,000	1.54	6/16/2027	916,709	987,880
	ABN AMRO BANK NV REGS	200,000	6.38	12/31/2049	221,390	250,675
	ABU DHABI CRUDE OIL PIPEL REGS	203,000	4.60	11/2/2047	202,222	188,742
	ACADIA HEALTHCARE CO INC 144A	215,000	5.50	7/1/2028	204,390	213,686
	ACCOR SA REGS	200,000	7.25	12/31/2049	215,065	257,325
	ACCOR SA REGS	100,000	4.88	12/31/2049	111,300	120,480
	ADANI PORTS & SPECIAL ECO 144A	265,000	5.00	8/2/2041	265,000	225,632
	ADANI RENEWABLE ENERGY RJ REGS	762,120	4.63	10/15/2039	560,902	645,280
	ADIENT GLOBAL HOLDINGS LT 144A	787,000	7.00	4/15/2028	775,420	808,784
	ADIENT GLOBAL HOLDINGS LT 144A	46,000	7.50	2/15/2033	46,000	47,474
	ADNOC MURBAN RSC LTD 144A	325,000	5.13	9/11/2054	319,959	305,393
	ADT SECURITY CORP/THE 144A	230,000	4.13	8/1/2029	215,050	224,319
	ADVANCED DRAINAGE SYSTEMS 144A	350,000	6.38	6/15/2030	352,465	357,893
	AECOM 144A	340,000	6.00	8/1/2033	340,000	348,452
	AEGEA FINANCE SARL 144A	400,000	7.63	1/20/2036	388,400	381,452
	AEGON LTD REGS	497,000	5.63	12/31/2049	476,605	595,818
	AEP TEXAS INC	345,000	3.80	10/1/2047	332,961	255,921
	AEP TEXAS INC	3,025,000	3.45	1/15/2050	3,071,233	2,075,180
	AEP TEXAS INC	735,000	5.85	10/15/2055	731,354	724,387
	AEP TRANSMISSION CO LLC	505,000	4.25	9/15/2048	504,909	416,342
	AEROPUERTO INTERNACIONAL 144A	235,000	5.13	8/11/2061	235,000	191,055
	AEROPUERTOS DOMINICANOS S 144A	200,000	7.00	6/30/2034	210,750	210,000
	AG ISSUER LLC 144A	250,000	6.25	3/1/2028	243,250	251,103
	AGEAS SA/NV REGS	200,000	3.88	12/31/2049	150,828	226,696
	AIB GROUP PLC REGS	267,000	2.88	5/30/2031	259,481	313,612

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	AIB GROUP PLC REGS	404,000	6.00	12/31/2049	419,049	485,857
	AKBANK TAS 144A	514,000	9.37	12/31/2049	513,750	540,723
	AKBANK TAS REGS	310,000	7.50	1/20/2030	319,659	328,103
	AKER BP ASA 144A	765,000	3.75	1/15/2030	739,143	740,497
	AKER BP ASA 144A	1,500,000	4.00	1/15/2031	1,539,810	1,447,560
	AKER BP ASA 144A	745,000	5.60	6/13/2028	744,405	767,216
	AKER BP ASA 144A	735,000	6.00	6/13/2033	733,251	770,508
	AKER BP ASA 144A	1,530,000	5.80	10/1/2054	1,461,144	1,395,528
	AKER BP ASA 144A	1,595,000	5.25	10/30/2035	1,587,519	1,561,234
	AL JAWAHER ASSETS CO SPC 144A	414,000	4.66	10/29/2030	414,000	409,959
	ALABAMA POWER CO	400,000	6.00	3/1/2039	410,971	430,088
	ALABAMA POWER CO	965,000	3.75	3/1/2045	839,727	761,597
	ALABAMA POWER CO	1,725,000	4.30	1/2/2046	2,152,697	1,462,783
	ALABAMA POWER CO	115,000	4.30	7/15/2048	114,134	95,950
	ALABAMA POWER CO	865,000	3.45	10/1/2049	862,102	617,619
	ALABAMA POWER CO	1,950,000	3.05	3/15/2032	1,948,655	1,812,077
	ALBERTSONS COS INC / SAFE 144A	540,000	5.88	2/15/2028	513,346	542,068
	ALBERTSONS COS INC / SAFE 144A	502,000	4.63	1/15/2027	481,533	501,523
	ALBERTSONS COS INC / SAFE 144A	571,000	3.50	3/15/2029	481,399	548,354
	ALBERTSONS COS INC / SAFE 144A	58,000	6.25	3/15/2033	58,000	59,625
	ALBERTSONS COS INC / SAFE 144A	160,000	5.50	3/31/2031	160,000	161,779
	ALBERTSONS COS INC / SAFE 144A	175,000	5.75	3/31/2034	175,000	175,709
	ALCOA NEDERLAND HOLDING B 144A	300,000	7.13	3/15/2031	303,401	318,921
	ALCON FINANCE CORP 144A	1,535,000	3.80	9/23/2049	1,590,419	1,175,181
	ALCON FINANCE CORP 144A	1,055,000	5.38	12/6/2032	1,049,282	1,103,593
	ALCON FINANCE CORP 144A	205,000	5.75	12/6/2052	210,213	207,647
	ALEXANDRIA REAL ESTATE EQUITIE	600,000	2.00	5/18/2032	570,993	508,110
	ALEXANDRIA REAL ESTATE EQUITIE	415,000	4.75	4/15/2035	413,925	400,151
	ALEXANDRIA REAL ESTATE EQUITIE	275,000	5.25	5/15/2036	277,695	272,517
	ALEXANDRIA REAL ESTATE EQUITIE	995,000	5.50	10/1/2035	990,847	1,012,184
	ALGONQUIN POWER & UTILITIES CO	445,000	5.37	6/15/2026	441,280	447,105
	ALIMENTATION COUCHE-TARD 144A	950,000	3.63	5/13/2051	637,916	683,459
	ALLIANCE RESOURCE OPERATI 144A	400,000	8.63	6/15/2029	416,125	422,336
	ALLSTATE CORP/THE	1,707,000	3.85	8/10/2049	1,285,919	1,305,053
	ALLY FINANCIAL INC	365,000	6.85	1/3/2030	386,443	387,448
	ALLY FINANCIAL INC	385,000	5.54	1/17/2031	385,164	394,175
	ALLY FINANCIAL INC	1,650,000	5.74	5/15/2029	1,674,048	1,692,405
	ALPHA BANK SA REGS	312,000	6.00	9/13/2034	337,711	393,663
	ALPHA GENERATION LLC 144A	200,000	6.75	10/15/2032	201,500	206,704
	ALPHABET INC	1,280,000	5.25	5/15/2055	1,265,605	1,231,168
	ALPHABET INC	2,220,000	5.30	5/15/2065	2,196,158	2,094,748
	ALPHABET INC	3,025,000	4.70	11/15/2035	3,024,486	3,031,685
	ALPHABET INC	3,050,000	5.35	11/15/2045	3,040,667	3,039,752
	ALPHABET INC	4,935,000	5.45	11/15/2055	4,900,323	4,856,682
	ALPHABET INC	3,745,000	5.70	11/15/2075	3,714,600	3,700,996
	ALSTOM SA REGS	100,000	5.87	12/31/2049	108,265	124,344
	ALTAGAS LTD 144A	195,000	7.20	10/15/2054	195,339	202,147
	ALTICE FRANCE SA REGS	450,000	4.75	10/15/2030	500,040	496,937
	ALTICE FRANCE SA REGS	274,925	6.88	10/15/2030	223,812	266,620
	ALTRIA GROUP INC	637,000	9.95	11/10/2038	1,125,072	865,078
	ALTRIA GROUP INC	1,432,000	10.20	2/6/2039	2,342,715	2,002,094
	ALTRIA GROUP INC	1,414,000	4.25	8/9/2042	1,323,472	1,183,504
	ALTRIA GROUP INC	275,000	3.88	9/16/2046	258,516	207,405
	ALTRIA GROUP INC	2,800,000	2.45	2/4/2032	2,797,060	2,479,064
	ALTRIA GROUP INC	4,022,000	3.40	2/4/2041	2,804,441	3,118,619
	ALTRIA GROUP INC	1,450,000	4.88	2/4/2028	1,448,014	1,474,259
	ALTRIA GROUP INC	300,000	5.63	2/6/2035	298,506	312,417
	ALTRIA GROUP INC	960,000	5.25	8/6/2035	954,691	973,651
	ALUMINA PTY LTD 144A	200,000	6.13	3/15/2030	200,000	206,706
	ALUMINA PTY LTD 144A	175,000	6.38	9/15/2032	175,000	181,713
	AMAZON.COM INC	200,000	4.05	8/22/2047	170,830	165,060
	AMAZON.COM INC	2,265,000	2.50	6/3/2050	2,138,560	1,362,443
	AMAZON.COM INC	1,290,000	2.70	6/3/2060	1,239,297	732,681
	AMAZON.COM INC	1,205,000	3.10	5/12/2051	921,521	812,134
	AMAZON.COM INC	600,000	3.95	4/13/2052	521,802	470,382
	AMCOR FINANCE USA INC	1,620,000	4.50	5/15/2028	1,902,604	1,629,752
	AMENTUM HOLDINGS INC 144A	410,000	7.25	8/1/2032	417,555	432,152
	AMER SPORTS CO 144A	560,000	6.75	2/16/2031	567,666	586,936
	AMEREN ILLINOIS CO	600,000	5.63	3/1/2055	619,176	599,166
	AMERICAN AXLE & MANUFACTU 144A	529,000	6.38	10/15/2032	530,162	538,654
	AMERICAN AXLE & MANUFACTU 144A	407,000	7.75	10/15/2033	407,231	414,737
	AMERICAN ELECTRIC POWER CO INC	2,075,000	5.20	1/15/2029	2,067,841	2,139,595
	AMERICAN EXPRESS CO	605,000	5.28	7/26/2035	606,627	624,481

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	AMERICAN INTERNATIONAL GROUP I	1,330,000	4.38	6/30/2050	1,009,443	1,114,354
	AMERICAN TOWER CORP	470,000	3.10	6/15/2050	341,673	310,026
	AMERICAN TOWER CORP	1,210,000	2.95	1/15/2051	1,042,054	772,900
	AMERICAN TOWER CORP	1,550,000	5.25	7/15/2028	1,545,536	1,594,113
	AMERICAN TOWER CORP	59,000	4.70	12/15/2032	58,814	59,133
	AMGEN INC	595,000	6.40	2/1/2039	842,407	660,087
	AMGEN INC	4,355,000	4.40	5/1/2045	4,044,712	3,737,940
	AMGEN INC	790,000	4.66	6/15/2051	729,786	678,041
	AMGEN INC	1,920,000	3.15	2/21/2040	1,912,378	1,517,798
	AMGEN INC	5,111,000	2.77	9/1/2053	5,071,901	3,044,418
	AMGEN INC	3,465,000	5.60	3/2/2043	3,464,658	3,496,635
	AMGEN INC	1,519,000	5.65	3/2/2053	1,521,644	1,493,800
	AMGEN INC	750,000	5.75	3/2/2063	721,632	734,850
	AMKOR TECHNOLOGY INC 144A	245,000	5.88	10/1/2033	245,952	250,054
	AMNEAL PHARMACEUTICALS LL 144A	731,000	6.88	8/1/2032	743,236	771,256
	AMRIZE FINANCE US LLC	650,000	4.95	4/7/2030	649,540	665,132
	AMRIZE FINANCE US LLC	6,797,000	4.75	9/22/2046	6,021,394	5,960,833
	AMSTED INDUSTRIES INC 144A	250,000	4.63	5/15/2030	250,773	245,408
	AMSTED INDUSTRIES INC 144A	135,000	6.38	3/15/2033	135,250	139,049
	ANGLO AMERICAN CAPITAL PL 144A	750,000	5.75	4/5/2034	789,701	787,478
	ANGLO AMERICAN CAPITAL PL 144A	1,160,000	6.00	4/5/2054	1,161,097	1,164,663
	ANHEUSER-BUSCH COS LLC / ANHEU	1,295,000	4.70	2/1/2036	1,252,542	1,284,575
	ANHEUSER-BUSCH COS LLC / ANHEU	8,488,000	4.90	2/1/2046	8,715,972	7,886,540
	ANHEUSER-BUSCH INBEV FINANCE I	600,000	4.70	2/1/2036	727,698	595,170
	ANHEUSER-BUSCH INBEV WORLDWIDE	990,000	6.38	1/15/2040	1,029,056	1,076,576
	ANHEUSER-BUSCH INBEV WORLDWIDE	1,635,000	8.20	1/15/2039	2,372,339	2,112,960
	ANHEUSER-BUSCH INBEV WORLDWIDE	7,862,000	8.00	11/15/2039	11,159,300	10,007,540
	ANHEUSER-BUSCH INBEV WORLDWIDE	915,000	4.44	10/6/2048	804,056	789,078
	ANHEUSER-BUSCH INBEV WORLDWIDE	2,905,000	5.55	1/23/2049	3,177,423	2,906,859
	ANHEUSER-BUSCH INBEV WORLDWIDE	1,190,000	4.95	1/15/2042	1,294,518	1,140,080
	AON CORP / AON GLOBAL HOLDINGS	731,000	3.90	2/28/2052	715,071	548,944
	AON GLOBAL LTD	290,000	4.60	6/14/2044	287,110	254,214
	AON NORTH AMERICA INC	890,000	5.75	3/1/2054	884,589	889,048
	APPALACHIAN POWER CO	2,130,000	4.40	5/15/2044	2,161,465	1,792,949
	APPALACHIAN POWER CO	257,000	4.50	3/1/2049	259,056	211,251
	APPLE INC	1,180,000	3.85	5/4/2043	1,003,758	999,767
	APPLE INC	810,000	3.45	2/9/2045	738,716	630,439
	APPLE INC	1,165,000	3.75	9/12/2047	994,095	923,041
	APPLE INC	1,510,000	3.75	11/13/2047	1,737,370	1,201,099
	APPLE INC	1,961,000	2.95	9/11/2049	1,966,681	1,314,498
	APPLE INC	1,920,000	2.70	8/5/2051	1,907,297	1,201,824
	APPLE INC	1,219,000	3.95	8/8/2052	1,066,265	971,153
	APTARGROUP INC	725,000	3.60	3/15/2032	723,122	677,774
	APTIV SWISS HOLDINGS LTD	200,000	5.15	9/13/2034	187,842	202,144
	APTIV SWISS HOLDINGS LTD	810,000	6.88	12/15/2054	807,878	840,837
	ARAMARK INTERNATIONAL FIN REGS	500,000	4.38	4/15/2033	538,200	586,761
	ARAMARK SERVICES INC 144A	300,000	5.00	2/1/2028	285,750	299,958
	ARCH CAPITAL GROUP US INC	235,000	5.14	11/1/2043	303,007	223,560
	ARCHES BUYER INC 144A	150,000	4.25	6/1/2028	146,747	147,212
	ARCHES BUYER INC 144A	175,000	6.13	12/1/2028	164,996	170,711
	ARCOSA INC 144A	275,000	6.88	8/15/2032	277,285	289,886
	ARDAGH GROUP SA 144A	429,960	9.50	12/1/2030	456,210	466,343
	ARDAGH GROUP SA REGS	809,000	12.00	12/1/2030	833,225	871,079
	ARDAGH METAL PACKAGING FI 144A	200,000	6.25	1/30/2031	200,000	204,556
	ARDAGH METAL PACKAGING FI REGS	289,000	5.00	1/30/2031	333,101	343,161
	ARES CAPITAL CORP	175,000	3.88	1/15/2026	163,441	174,986
	ARETEC GROUP INC 144A	340,000	7.50	4/1/2029	298,415	341,479
	ARETEC GROUP INC 144A	249,000	10.00	8/15/2030	258,794	268,375
	ARIZONA PUBLIC SERVICE CO	1,415,000	3.35	5/15/2050	1,408,364	973,053
	ARIZONA PUBLIC SERVICE CO	1,375,000	5.90	8/15/2055	1,370,601	1,402,541
	ARTERA SERVICES LLC 144A	185,000	8.50	2/15/2031	190,036	153,613
	ARTHUR J GALLAGHER & CO	240,000	5.50	3/2/2033	249,036	249,962
	ARTHUR J GALLAGHER & CO	190,000	5.15	2/15/2035	189,291	192,417
	ASBURY AUTOMOTIVE GROUP INC	525,000	4.50	3/1/2028	507,990	523,493
	ASBURY AUTOMOTIVE GROUP INC	800,000	4.75	3/1/2030	773,973	788,528
	ASCENSION HEALTH	1,785,000	4.92	11/15/2035	1,785,000	1,791,390
	ASCENT RESOURCES UTICA HO 144A	135,000	6.63	10/15/2032	135,000	139,567
	ASN BANK NV REGS	500,000	7.00	12/31/2049	494,682	611,070
	ASR NEDERLAND NV REGS	387,000	7.00	12/7/2043	432,051	535,998
	ASR NEDERLAND NV REGS	450,000	4.63	12/31/2049	461,880	532,438
	ASTRAZENECA PLC	350,000	6.45	9/15/2037	383,611	400,012
	ASTRAZENECA PLC	1,420,000	4.38	11/16/2045	1,486,175	1,254,641
	ASTRAZENECA PLC	435,000	4.38	8/17/2048	435,717	380,529

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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	ASURION LLC/ ASURION CO-I 144A	335,000	8.00	12/31/2032	337,270	347,563
	AT&T INC	2,640,000	6.80	5/15/2036	2,973,229	2,920,500
	AT&T INC	765,000	6.00	8/15/2040	988,265	799,012
	AT&T INC	3,135,000	4.65	6/1/2044	3,648,450	2,722,058
	AT&T INC	2,785,000	3.50	6/1/2041	2,080,341	2,196,892
	AT&T INC	3,015,000	3.65	6/1/2051	2,215,212	2,127,233
	AT&T INC	9,364,000	3.50	9/15/2053	7,340,982	6,293,451
	AT&T INC	7,355,000	3.55	9/15/2055	5,375,785	4,917,406
	AT&T INC	8,293,000	3.65	9/15/2059	7,036,776	5,498,176
	AT&T INC	14,285,000	3.80	12/1/2057	13,200,987	9,864,364
	AT&T INC	1,895,000	5.55	11/1/2045	1,888,690	1,830,381
	AT&T INC	1,245,000	5.70	11/1/2054	1,238,576	1,198,325
	AT&T INC	1,795,000	8.75	11/15/2031	2,439,510	2,138,886
	ATHENE HOLDING LTD	1,590,000	3.45	5/15/2052	1,011,855	1,008,807
	ATHORA NETHERLANDS NV REGS	360,000	6.75	12/31/2049	381,222	439,088
	ATMOS ENERGY CORP	1,325,000	5.00	12/15/2054	1,211,355	1,209,076
	ATMOS ENERGY CORP	735,000	5.45	1/15/2056	730,752	713,406
	AUTONATION INC	1,500,000	4.75	6/1/2030	1,777,125	1,515,165
	AUTOPISTAS DEL SOL SA/COS REGS	118,340	7.38	12/30/2030	123,074	118,488
	AVIANCA MIDCO 2 PLC 144A	200,000	9.63	2/14/2030	198,064	200,680
	AVIANCA MIDCO 2 PLC REGS	450,000	9.63	2/14/2030	416,250	451,530
	AVIENT CORP 144A	656,000	7.13	8/1/2030	639,573	675,273
	AVIENT CORP 144A	135,000	6.25	11/1/2031	135,135	138,768
	AVIS BUDGET CAR RENTAL LL 144A	232,000	5.75	7/15/2027	214,686	232,350
	AVIS BUDGET CAR RENTAL LL 144A	180,000	5.38	3/1/2029	161,942	175,437
	AVIS BUDGET FINANCE PLC REGS	161,000	7.25	7/31/2030	171,820	195,599
	AXALTA COATING SYSTEMS LL 144A	591,000	3.38	2/15/2029	498,883	568,625
	AXALTA COATING SYSTEMS LL 144A	423,000	4.75	6/15/2027	389,443	423,431
	AXIAN TELECOM HOLDING & M 144A	200,000	7.25	7/11/2030	198,970	201,474
	AXON ENTERPRISE INC 144A	292,000	6.13	3/15/2030	292,063	301,432
	AXON ENTERPRISE INC 144A	165,000	6.25	3/15/2033	165,000	171,654
	AYDEM YENILENEBILIR ENERJ 144A	625,000	9.88	9/30/2030	614,181	615,150
	AZELIS FINANCE NV REGS	250,000	4.75	9/25/2029	275,250	300,694
	AZULE ENERGY FINANCE PLC 144A	263,000	8.13	1/23/2030	263,000	263,318
	B&M EUROPEAN VALUE RETAIL REGS	620,000	6.50	11/27/2031	801,838	820,683
	BAE SYSTEMS PLC 144A	1,850,000	5.50	3/26/2054	1,852,277	1,859,898
	BALL CORP	250,000	4.25	7/1/2032	277,800	300,471
	BALL CORP	1,604,000	2.88	8/15/2030	1,344,498	1,483,267
	BALTIMORE GAS AND ELECTRIC CO	580,000	6.35	10/1/2036	758,101	643,771
	BALTIMORE GAS AND ELECTRIC CO	335,000	3.20	9/15/2049	332,059	227,153
	BALTIMORE GAS AND ELECTRIC CO	885,000	5.40	6/1/2053	884,566	853,883
	BALTIMORE GAS AND ELECTRIC CO	790,000	5.65	6/1/2054	789,779	787,425
	BANCA MONTE DEI PASCHI DI REGS	300,000	4.38	10/2/2035	347,825	357,483
	BANCA MONTE DEI PASCHI DI REGS	697,000	7.71	1/18/2028	807,758	888,848
	BANCA TRANSILVANIA SA REGS	400,000	7.25	12/7/2028	448,677	501,950
	BANCO DE CREDITO DEL PERU 144A	195,000	3.25	9/30/2031	194,895	192,305
	BANCO DE SABADELL SA REGS	400,000	9.38	12/31/2049	480,156	526,815
	BANCO DO BRASIL SA/CAYMAN REGS	200,000	6.25	4/18/2030	192,700	207,524
	BANCO MERCANTIL DEL NORTE 144A	409,000	8.75	12/31/2049	409,000	437,634
	BANCO NACIONAL DE PANAMA 144A	220,000	2.50	8/11/2030	219,806	195,661
	BANCO SANTANDER SA	1,600,000	5.13	11/6/2035	1,600,000	1,603,520
	BANCO SANTANDER SA REGS	200,000	4.38	12/31/2049	175,884	235,007
	BANCO SANTANDER SA REGS	400,000	7.00	12/31/2049	431,120	506,855
	BANGKOK BANK PCL/HONG KON 144A	420,000	6.06	3/25/2040	420,000	429,093
	BANGKOK BANK PCL/HONG KON REGS	200,000	3.73	9/25/2034	178,282	189,930
	BANK NEGARA INDONESIA PER REGS	200,000	3.75	3/30/2026	186,350	198,843
	BANK OF AMERICA CORP	1,190,000	4.25	10/22/2026	1,205,024	1,192,344
	BANK OF AMERICA CORP	200,000	4.44	1/20/2048	200,000	174,272
	BANK OF AMERICA CORP	1,450,000	4.24	4/24/2038	1,471,486	1,355,649
	BANK OF AMERICA CORP	925,000	3.95	1/23/2049	854,183	742,553
	BANK OF AMERICA CORP	1,449,000	4.33	3/15/2050	1,505,232	1,222,333
	BANK OF AMERICA CORP	3,225,000	2.50	2/13/2031	3,227,161	3,006,506
	BANK OF AMERICA CORP	1,340,000	4.08	3/20/2051	1,468,783	1,079,129
	BANK OF AMERICA CORP	125,000	2.68	6/19/2041	88,535	92,513
	BANK OF AMERICA CORP	15,310,000	1.90	7/23/2031	14,276,562	13,767,518
	BANK OF AMERICA CORP	2,560,000	3.31	4/22/2042	2,180,474	2,027,494
	BANK OF AMERICA CORP	2,550,000	2.30	7/21/2032	2,055,377	2,282,225
	BANK OF AMERICA CORP	780,000	2.48	9/21/2036	637,978	685,550
	BANK OF AMERICA CORP	5,405,000	3.85	3/8/2037	4,637,049	5,096,915
	BANK OF AMERICA CORP	1,750,000	5.02	7/22/2033	1,691,830	1,787,993
	BANK OF AMERICA CORP	600,000	5.52	10/25/2035	617,238	615,660
	BANK OF AMERICA CORP	1,985,000	5.74	2/12/2036	1,961,120	2,072,618
	BANK OF AMERICA NA	9,900,000	6.00	10/15/2036	10,906,452	10,765,203

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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	BANK OF GEORGIA JSC 144A	300,000	9.50	12/31/2049	300,000	312,795
	BANK OF IRELAND GROUP PLC REGS	517,000	6.75	3/1/2033	566,897	647,606
	BANK OF NEW YORK MELLON CORP/T	2,675,000	5.83	10/25/2033	2,675,000	2,888,144
	BANK OF NEW YORK MELLON CORP/T	1,550,000	5.23	11/20/2035	1,550,000	1,608,559
	BANKINTER SA REGS	400,000	7.38	12/31/2049	461,444	503,687
	BANKINTER SA REGS	200,000	6.00	12/31/2049	230,170	241,641
	BAPCO ENERGIES BSC CLOSED REGS	200,000	7.50	10/25/2027	198,000	207,250
	BAPCO ENERGIES BSC CLOSED REGS	200,000	8.38	11/7/2028	214,375	215,387
	BARCLAYS PLC	4,280,000	4.84	5/9/2028	4,066,137	4,317,236
	BARCLAYS PLC	2,500,000	2.67	3/10/2032	2,367,467	2,279,775
	BARCLAYS PLC	1,300,000	2.28	11/24/2027	1,225,575	1,279,070
	BARCLAYS PLC	3,100,000	5.50	8/9/2028	3,106,240	3,167,673
	BARCLAYS PLC	1,075,000	6.22	5/9/2034	1,075,000	1,158,452
	BARCLAYS PLC	280,000	6.69	9/13/2034	309,882	310,142
	BARCLAYS PLC	3,260,000	5.79	2/25/2036	3,317,026	3,416,382
	BARCLAYS PLC	1,045,000	5.86	8/11/2046	1,047,306	1,074,354
	BARCLAYS PLC REGS	506,000	8.38	12/31/2049	677,776	729,278
	BARRICK INTERNATIONAL BAR 144A	4,603,000	6.35	10/15/2036	5,429,801	5,032,046
	BARRICK NORTH AMERICA FINANCE	1,770,000	5.70	5/30/2041	2,210,364	1,808,975
	BARRICK NORTH AMERICA FINANCE	981,000	5.75	5/1/2043	1,174,160	1,000,748
	BARRICK PD AUSTRALIA FINANCE P	1,855,000	5.95	10/15/2039	2,388,365	1,953,797
	BASIN ELECTRIC POWER COOP 144A	860,000	5.85	10/15/2055	864,926	846,206
	BAT CAPITAL CORP	455,000	6.34	8/2/2030	455,000	492,451
	BAT CAPITAL CORP	2,247,000	4.39	8/15/2037	2,289,710	2,074,296
	BAT CAPITAL CORP	3,083,000	4.54	8/15/2047	2,514,797	2,566,844
	BAT CAPITAL CORP	8,925,000	2.73	3/25/2031	8,948,799	8,235,901
	BAT CAPITAL CORP	680,000	3.73	9/25/2040	511,361	551,711
	BAT CAPITAL CORP	895,000	5.35	8/15/2032	894,284	931,292
	BAT CAPITAL CORP	1,250,000	5.63	8/15/2035	1,249,375	1,305,388
	BAT INTERNATIONAL FINANCE PLC	1,400,000	1.67	3/25/2026	1,399,804	1,392,272
	BATH & BODY WORKS INC	351,000	5.25	2/1/2028	338,342	353,499
	BAUSCH + LOMB CORP 144A	435,000	8.38	10/1/2028	436,965	454,031
	BAUSCH HEALTH COS INC 144A	236,000	11.00	9/30/2028	186,813	244,458
	BAXTER INTERNATIONAL INC	745,000	3.13	12/1/2051	745,785	469,939
	BAYER AG REGS	200,000	5.50	9/13/2054	219,734	242,349
	BAYER US FINANCE II LLC 144A	6,125,000	4.38	12/15/2028	6,729,733	6,132,166
	BAYER US FINANCE II LLC 144A	1,825,000	4.63	6/25/2038	2,175,481	1,676,007
	BAYER US FINANCE II LLC 144A	3,390,000	3.60	7/15/2042	2,947,356	2,427,410
	BAYLOR SCOTT & WHITE HOLDINGS	560,000	2.84	11/15/2050	554,455	356,238
	BBVA MEXICO SA INSTITUCIO 144A	367,000	5.88	9/13/2034	367,000	366,413
	BBVA MEXICO SA INSTITUCIO REGS	827,000	5.88	9/13/2034	733,592	825,677
	BE SEMICONDUCTOR INDUSTRI REGS	1,195,000	4.50	7/15/2031	1,293,468	1,453,585
	BEACH ACQUISITION BIDCO L REGS	583,000	5.25	7/15/2032	691,892	697,065
	BEACON MOBILITY CORP 144A	484,000	7.25	8/1/2030	491,941	506,206
	BECTON DICKINSON & CO	2,625,000	4.30	8/22/2032	2,625,000	2,586,570
	BEIGNET INVESTOR LLC 144A	2,958,000	6.58	5/30/2049	3,020,968	3,134,119
	BELDEN INC REGS	509,000	3.38	7/15/2027	509,051	598,491
	BELLRING BRANDS INC 144A	770,000	7.00	3/15/2030	780,920	796,088
	BELRON UK FINANCE PLC 144A	400,000	5.75	10/15/2029	400,375	408,484
	BELRON UK FINANCE PLC REGS	454,000	4.63	10/15/2029	501,034	547,963
	BENCHMARK 2020-B20 MORT B20 A4	1,200,000	1.75	10/15/2053	1,211,999	1,088,172
	BENTELER INTERNATIONAL AU 144A	300,000	7.25	6/15/2031	345,810	378,161
	BERKSHIRE HATHAWAY ENERGY CO	490,000	3.80	7/15/2048	433,175	372,557
	BERKSHIRE HATHAWAY ENERGY CO	3,975,000	3.70	7/15/2030	4,519,253	3,911,241
	BERKSHIRE HATHAWAY ENERGY CO	1,210,000	4.60	5/1/2053	1,154,555	1,023,370
	BERKSHIRE HATHAWAY ENERGY CO	2,487,000	6.13	4/1/2036	3,153,411	2,702,101
	BERKSHIRE HATHAWAY FINANCE COR	1,475,000	3.85	3/15/2052	1,469,793	1,140,441
	BERRY GLOBAL INC	2,500,000	1.57	1/15/2026	2,454,458	2,497,500
	BHP BILLITON FINANCE USA LTD	2,405,000	5.00	9/30/2043	2,474,174	2,293,817
	BHP BILLITON FINANCE USA LTD	755,000	5.50	9/8/2053	767,415	754,200
	BHP BILLITON FINANCE USA LTD	1,375,000	5.30	2/21/2035	1,374,249	1,423,139
	BHP BILLITON FINANCE USA LTD	770,000	5.75	9/5/2055	764,664	788,118
	BIDVEST GROUP UK PLC/THE 144A	200,000	6.20	9/17/2032	200,000	203,782
	BIG RIVER STEEL LLC / BRS 144A	785,000	6.63	1/31/2029	780,241	790,809
	BLACKSTONE MORTGAGE TRUST 144A	250,000	7.75	12/1/2029	259,250	266,725
	BLOCK INC	330,000	6.50	5/15/2032	342,225	343,197
	BLOCK INC 144A	230,000	5.63	8/15/2030	230,125	234,683
	BLOCK INC 144A	420,000	6.00	8/15/2033	426,019	431,189
	BMW US CAPITAL LLC 144A	2,091,000	4.15	4/9/2030	2,275,635	2,078,747
	BMW US CAPITAL LLC 144A	1,975,000	4.50	8/11/2030	1,974,388	1,986,396
	BNP PARIBAS SA 144A	686,000	4.38	5/12/2026	697,261	685,877
	BNP PARIBAS SA 144A	3,975,000	4.63	3/13/2027	4,188,688	3,990,304
	BNP PARIBAS SA 144A	1,675,000	2.59	8/12/2035	1,281,894	1,515,523

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	BNP PARIBAS SA 144A	2,870,000	1.32	1/13/2027	2,782,594	2,867,274
	BNP PARIBAS SA 144A	1,000,000	2.16	9/15/2029	839,100	945,940
	BNP PARIBAS SA 144A	2,425,000	5.09	5/9/2031	2,472,506	2,477,283
	BNP PARIBAS SA REGS	400,000	6.88	12/31/2049	433,643	502,994
	BNP PARIBAS SA REGS	200,000	7.38	12/31/2049	205,274	257,792
	BOARDWALK PIPELINES LP	1,480,000	3.40	2/15/2031	1,459,340	1,401,086
	BOEING CO/THE	2,420,000	3.85	11/1/2048	1,686,175	1,791,090
	BOEING CO/THE	3,048,000	3.90	5/1/2049	2,241,213	2,277,435
	BOEING CO/THE	970,000	5.71	5/1/2040	930,073	992,727
	BOEING CO/THE	5,515,000	5.81	5/1/2050	5,429,449	5,448,379
	BOEING CO/THE	1,390,000	5.93	5/1/2060	1,343,758	1,368,288
	BOEING CO/THE	2,500,000	2.20	2/4/2026	2,482,373	2,495,250
	BOEING CO/THE	1,350,000	6.86	5/1/2054	1,363,810	1,522,827
	BOEING CO/THE	655,000	7.01	5/1/2064	655,000	746,674
	BOELS TOPHOLDING BV REGS	339,000	6.25	2/15/2029	353,655	410,662
	BOELS TOPHOLDING BV REGS	504,000	5.75	5/15/2030	539,486	612,044
	BOOST NEWCO BORROWER LLC/ REGS	796,000	8.50	1/15/2031	1,028,254	1,143,573
	BOOTS GROUP FINCO LP REGS	120,000	5.38	8/31/2032	139,770	145,632
	BOOTS GROUP FINCO LP REGS	340,000	7.38	8/31/2032	462,235	472,945
	BOOZ ALLEN HAMILTON INC 144A	1,295,000	3.88	9/1/2028	1,274,513	1,271,599
	BOSTON GAS CO 144A	410,000	3.00	8/1/2029	453,956	392,046
	BOSTON GAS CO 144A	685,000	5.84	1/10/2035	685,000	724,799
	BOSTON PROPERTIES LP	2,900,000	3.65	2/1/2026	3,012,752	2,897,854
	BOSTON PROPERTIES LP	4,700,000	3.25	1/30/2031	4,941,046	4,412,078
	BOSTON SCIENTIFIC CORP	259,000	7.38	1/15/2040	330,607	320,132
	BOSTON SCIENTIFIC CORP	1,640,000	4.55	3/1/2039	1,592,578	1,566,085
	BOSTON SCIENTIFIC CORP	2,225,000	2.65	6/1/2030	2,221,685	2,095,260
	BOYD GAMING CORP	750,000	4.75	12/1/2027	708,750	749,040
	BOYD GAMING CORP 144A	725,000	4.75	6/15/2031	657,125	708,318
	BOYNE USA INC 144A	400,000	4.75	5/15/2029	362,453	394,532
	BP CAPITAL MARKETS AMERICA INC	3,135,000	3.00	2/24/2050	2,186,572	2,052,735
	BP CAPITAL MARKETS AMERICA INC	4,039,000	2.77	11/10/2050	3,147,019	2,498,808
	BP CAPITAL MARKETS AMERICA INC	945,000	2.94	6/4/2051	597,277	603,855
	BP CAPITAL MARKETS AMERICA INC	425,000	3.38	2/8/2061	411,491	278,851
	BP CAPITAL MARKETS AMERICA INC	450,000	3.06	6/17/2041	331,360	343,656
	BPCE SA 144A	485,000	1.00	1/20/2026	482,764	484,258
	BPCE SA 144A	445,000	5.94	5/30/2035	453,949	464,976
	BPCE SA 144A	915,000	5.88	1/14/2031	915,000	956,633
	BPCE SA 144A	920,000	6.92	1/14/2046	979,092	984,161
	BPCE SA 144A	2,545,000	6.03	5/28/2036	2,622,552	2,674,541
	BRASKEM NETHERLANDS FINAN 144A	325,000	8.50	1/12/2031	320,733	127,264
	BRASKEM NETHERLANDS FINAN 144A	352,000	8.00	10/15/2034	352,000	136,400
	BRASKEM NETHERLANDS FINAN REGS	345,000	8.00	10/15/2034	237,346	133,688
	BRINK'S CO/THE 144A	384,000	4.63	10/15/2027	349,855	383,935
	BRINK'S CO/THE 144A	100,000	6.50	6/15/2029	100,000	103,536
	BRISTOL-MYERS SQUIBB CO	700,000	4.13	6/15/2039	792,983	636,874
	BRISTOL-MYERS SQUIBB CO	1,075,000	4.25	10/26/2049	1,112,727	881,178
	BRISTOL-MYERS SQUIBB CO	890,000	5.50	2/22/2044	900,528	894,584
	BRISTOL-MYERS SQUIBB CO	475,000	5.55	2/22/2054	457,876	468,075
	BRISTOW GROUP INC 144A	703,000	6.88	3/1/2028	659,661	703,851
	BRITISH TELECOMMUNICATION 144A	210,000	4.25	11/23/2081	197,715	207,348
	BRITISH TELECOMMUNICATION 144A	727,000	4.88	11/23/2081	611,328	702,209
	BRIXMOR OPERATING PARTNERSHIP	950,000	4.05	7/1/2030	1,030,831	937,242
	BRIXMOR OPERATING PARTNERSHIP	195,000	5.50	2/15/2034	197,609	201,449
	BRIXMOR OPERATING PARTNERSHIP	1,485,000	4.85	2/15/2033	1,482,758	1,490,376
	BROADCOM INC	345,000	5.05	7/12/2029	344,548	355,457
	BROADCOM INC	470,000	4.90	7/15/2032	468,731	480,542
	BROADCOM INC	4,530,000	3.50	2/15/2041	3,711,958	3,694,804
	BROADCOM INC	2,645,000	4.90	2/15/2038	2,638,573	2,600,934
	BROADCOM INC 144A	466,000	3.14	11/15/2035	467,754	402,270
	BROADCOM INC 144A	5,125,000	3.19	11/15/2036	4,926,909	4,355,840
	BROADCOM INC 144A	6,511,000	4.93	5/15/2037	5,990,582	6,441,072
	BROOKFIELD FINANCE INC	645,000	5.81	3/3/2055	645,000	638,208
	BROOKLYN UNION GAS CO/THE 144A	805,000	6.42	7/18/2054	805,000	840,219
	BROWN UNIVERSITY	205,000	2.92	9/1/2050	147,186	135,341
	BUCKEYE PARTNERS LP 144A	225,000	6.88	7/1/2029	225,366	234,018
	BUCKEYE PARTNERS LP 144A	135,000	6.75	2/1/2030	135,388	141,715
	BURLINGTON NORTHERN SANTA FE L	935,000	5.75	5/1/2040	1,119,315	990,623
	BURLINGTON NORTHERN SANTA FE L	355,000	5.40	6/1/2041	353,892	359,917
	BURLINGTON NORTHERN SANTA FE L	325,000	4.40	3/15/2042	283,933	290,947
	BURLINGTON NORTHERN SANTA FE L	280,000	5.15	9/1/2043	282,114	271,869
	BURLINGTON NORTHERN SANTA FE L	2,545,000	4.13	6/15/2047	2,624,437	2,100,541
	BURLINGTON NORTHERN SANTA FE L	630,000	3.55	2/15/2050	624,496	463,252

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	BURLINGTON NORTHERN SANTA FE L	590,000	3.05	2/15/2051	393,549	390,191
	BURLINGTON NORTHERN SANTA FE L	840,000	2.88	6/15/2052	536,659	529,536
	BURLINGTON NORTHERN SANTA FE L	1,675,000	5.20	4/15/2054	1,674,096	1,581,368
	BURLINGTON NORTHERN SANTA FE L	1,065,000	5.50	3/15/2055	1,077,473	1,052,060
	BURLINGTON NORTHERN SANTA FE L	2,310,000	5.80	3/15/2056	2,296,787	2,367,935
	BURLINGTON NORTHERN SANTA FE L	140,000	5.55	3/15/2056	139,038	138,599
	BURLINGTON NORTHERN SANTA FE L	500,000	6.20	8/15/2036	557,305	559,885
	C&S GROUP ENTERPRISES LLC 144A	270,000	5.00	12/15/2028	243,004	249,858
	CABLE ONE INC 144A	290,000	4.00	11/15/2030	259,184	223,570
	CACI INTERNATIONAL INC 144A	220,000	6.38	6/15/2033	221,700	227,630
	CAESARS ENTERTAINMENT INC 144A	95,000	7.00	2/15/2030	95,000	98,388
	CAESARS ENTERTAINMENT INC 144A	465,000	6.00	10/15/2032	459,443	452,138
	CAIXA ECONOMICA FEDERAL 144A	410,000	5.63	5/13/2030	405,613	416,335
	CAIXABANK SA 144A	1,160,000	5.58	7/3/2036	1,160,000	1,194,081
	CAIXABANK SA REGS	500,000	6.13	5/30/2034	535,295	632,233
	CAIXABANK SA REGS	400,000	7.50	12/31/2049	521,621	519,556
	CALDERYS FINANCING II LLC 144A	435,625	11.75	6/1/2028	436,638	454,244
	CALDERYS FINANCING LLC 144A	275,000	11.25	6/1/2028	290,350	292,001
	CAMELOT FINANCE SA 144A	42,000	4.50	11/1/2026	40,622	41,705
	CANADIAN NATURAL RESOURCES LTD	530,000	5.00	12/15/2029	529,830	543,785
	CANADIAN NATURAL RESOURCES LTD	1,010,000	5.40	12/15/2034	998,557	1,029,200
	CANADIAN PACIFIC RAILWAY CO	770,000	5.95	5/15/2037	1,044,212	830,199
	CANADIAN PACIFIC RAILWAY CO	1,575,000	3.00	12/2/2041	1,134,977	1,180,604
	CANADIAN PACIFIC RAILWAY CO	135,000	3.10	12/2/2051	92,206	89,883
	CANADIAN PACIFIC RAILWAY CO	2,650,000	2.05	3/5/2030	2,582,240	2,437,391
	CANADIAN PACIFIC RAILWAY CO	300,000	4.95	8/15/2045	291,180	277,659
	CANPACK SA / CANPACK US L 144A	1,089,000	3.88	11/15/2029	901,826	1,041,933
	CANTOR FITZGERALD LP 144A	1,895,000	7.20	12/12/2028	1,964,270	2,012,376
	CAPITAL ONE FINANCIAL CORP	3,575,000	3.75	7/28/2026	3,750,104	3,567,707
	CAPITAL ONE FINANCIAL CORP	1,950,000	5.27	5/10/2033	1,950,000	2,002,806
	CAPITAL ONE FINANCIAL CORP	1,300,000	7.62	10/30/2031	1,368,856	1,470,365
	CAPITAL ONE FINANCIAL CORP	1,285,000	5.20	9/11/2036	1,285,000	1,281,196
	CAPITAL ONE MULTI-ASSET E A3 A	5,515,000	4.65	10/15/2037	5,512,937	5,537,759
	CAPITAL POWER US HOLDINGS 144A	1,220,000	5.26	6/1/2028	1,219,988	1,244,132
	CARDINAL HEALTH INC	1,010,000	5.75	11/15/2054	984,068	1,011,768
	CARGILL INC 144A	1,620,000	5.38	10/23/2055	1,620,757	1,564,223
	CARNIVAL CORP LTD 144A	458,000	4.00	8/1/2028	435,343	451,263
	CARNIVAL CORP LTD 144A	330,000	5.75	8/1/2032	330,000	338,745
	CARNIVAL CORP LTD REGS	729,000	5.75	1/15/2030	823,703	918,296
	CARNIVAL UK LTD 144A	250,000	4.13	7/15/2031	294,463	297,283
	CARNIVAL UK LTD REGS	320,000	4.13	7/15/2031	376,912	380,522
	CARRIER GLOBAL CORP	2,900,000	2.49	2/15/2027	2,802,619	2,853,223
	CARRIER GLOBAL CORP	2,750,000	2.72	2/15/2030	2,532,063	2,591,683
	CARRIER GLOBAL CORP	4,204,000	3.38	4/5/2040	3,375,452	3,405,198
	CARS.COM INC 144A	230,000	6.38	11/1/2028	216,681	230,046
	CAS CAPITAL NO 1 LTD REGS	733,000	4.00	12/31/2049	665,569	723,134
	CCO HOLDINGS LLC / CCO HO 144A	541,000	5.13	5/1/2027	499,073	540,259
	CCO HOLDINGS LLC / CCO HO 144A	550,000	5.00	2/1/2028	505,734	545,677
	CCO HOLDINGS LLC / CCO HO 144A	300,000	5.38	6/1/2029	296,138	296,979
	CCO HOLDINGS LLC / CCO HO 144A	550,000	4.75	3/1/2030	556,589	525,311
	CCO HOLDINGS LLC / CCO HO 144A	50,000	4.50	8/15/2030	46,814	47,076
	CCO HOLDINGS LLC / CCO HO 144A	400,000	4.25	2/1/2031	401,080	367,644
	CCO HOLDINGS LLC / CCO HOLDING	1,570,000	4.50	5/1/2032	1,509,025	1,409,138
	CCP_CDX. SP UL CDX.NA.HY.45_V1	16,100,000	5.00	12/20/2030	1,219,194	1,230,121
	CDW LLC / CDW FINANCE CORP	1,675,000	2.67	12/1/2026	1,675,000	1,652,873
	CDW LLC / CDW FINANCE CORP	325,000	5.10	3/1/2030	324,639	331,175
	CELANESE US HOLDINGS LLC	426,000	0.63	9/10/2028	394,209	456,330
	CELANESE US HOLDINGS LLC	480,000	5.00	4/15/2031	533,694	549,789
	CELANESE US HOLDINGS LLC	306,000	5.59	1/19/2029	323,391	375,637
	CELANESE US HOLDINGS LLC	170,000	6.50	4/15/2030	170,000	170,838
	CELANESE US HOLDINGS LLC	222,000	6.75	4/15/2033	222,000	220,837
	CELANESE US HOLDINGS LLC	624,000	6.85	11/15/2028	643,918	652,798
	CELANESE US HOLDINGS LLC	235,000	7.05	11/15/2030	247,381	248,748
	CELULOSA ARAUCO Y CONSTIT REGS	200,000	6.18	5/5/2032	200,000	206,410
	CEMEX SAB DE CV 144A	3,300,000	5.45	11/19/2029	3,427,719	3,340,920
	CEMEX SAB DE CV REGS	688,000	7.20	12/31/2049	695,162	717,515
	CENOVUS ENERGY INC	1,804,000	6.75	11/15/2039	2,051,752	1,991,490
	CENOVUS ENERGY INC	1,219,000	5.40	6/15/2047	1,260,824	1,116,129
	CENTERPOINT ENERGY HOUSTON ELE	900,000	2.90	7/1/2050	854,493	581,949
	CENTERPOINT ENERGY RESOURCES C	245,000	5.85	1/15/2041	345,298	255,344
	CENTERPOINT ENERGY RESOURCES C	45,000	5.40	3/1/2033	44,989	46,661
	CENTRAL GARDEN & PET CO	150,000	5.13	2/1/2028	145,125	150,102
	CENTRAL GARDEN & PET CO	720,000	4.13	10/15/2030	631,885	690,026

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	CENTRAL GARDEN & PET CO 144A	150,000	4.13	4/30/2031	133,875	141,419
	CENTRICA PLC REGS	100,000	6.50	5/21/2055	125,890	138,542
	CENTURY ALUMINUM CO 144A	370,000	6.88	8/1/2032	372,044	381,733
	CENTURY COMMUNITIES INC 144A	200,000	3.88	8/15/2029	194,857	190,256
	CF INDUSTRIES INC	535,000	4.95	6/1/2043	612,812	480,216
	CHAMPIONS FINANCING INC 144A	561,000	8.75	2/15/2029	558,542	551,497
	CHARLES SCHWAB CORP/THE	1,125,000	5.64	5/19/2029	1,124,416	1,167,660
	CHARLES SCHWAB CORP/THE	1,900,000	5.85	5/19/2034	1,900,000	2,038,225
	CHARLES SCHWAB CORP/THE	925,000	6.20	11/17/2029	925,000	978,687
	CHARTER COMMUNICATIONS OPERATI	17,501,000	6.48	10/23/2045	18,208,080	16,486,467
	CHARTER COMMUNICATIONS OPERATI	3,705,000	5.38	4/1/2038	3,501,031	3,420,901
	CHARTER COMMUNICATIONS OPERATI	3,124,000	5.75	4/1/2048	2,950,829	2,672,832
	CHARTER COMMUNICATIONS OPERATI	190,000	5.05	3/30/2029	183,836	192,345
	CHARTER COMMUNICATIONS OPERATI	1,410,000	5.13	7/1/2049	1,100,082	1,107,203
	CHARTER COMMUNICATIONS OPERATI	2,305,000	4.80	3/1/2050	1,830,766	1,737,601
	CHARTER COMMUNICATIONS OPERATI	29,000	2.80	4/1/2031	25,771	26,119
	CHARTER COMMUNICATIONS OPERATI	1,235,000	3.70	4/1/2051	740,420	780,397
	CHARTER COMMUNICATIONS OPERATI	4,670,000	3.85	4/1/2061	4,582,588	2,796,443
	CHARTER COMMUNICATIONS OPERATI	1,175,000	3.50	6/1/2041	787,896	837,787
	CHARTER COMMUNICATIONS OPERATI	210,000	2.25	1/15/2029	186,377	196,743
	CHARTER COMMUNICATIONS OPERATI	2,214,000	3.50	3/1/2042	1,882,131	1,540,723
	CHARTER COMMUNICATIONS OPERATI	395,000	3.95	6/30/2062	234,986	238,390
	CHEPLAPHARM ARZNEIMITTEL REGS	160,000	7.13	6/15/2031	193,213	191,872
	CHEPLAPHARM ARZNEIMITTEL REGS	345,000	7.50	5/15/2030	365,179	420,099
	CHILE ELECTRICITY LUX MPC 144A	2,218,936	5.58	10/20/2035	2,218,646	2,273,833
	CHOBANI HOLDCO II LLC 144A	420,207	8.75	10/1/2029	427,236	448,529
	CHOBANI LLC / CHOBANI FIN 144A	150,000	4.63	11/15/2028	139,125	150,029
	CHOBANI LLC / CHOBANI FIN 144A	360,000	7.63	7/1/2029	362,919	375,512
	CHORD ENERGY CORP 144A	165,000	6.00	10/1/2030	164,938	166,861
	CHUBB INA HOLDINGS LLC	835,000	3.05	12/15/2061	792,283	514,978
	CHURCHILL DOWNS INC 144A	1,035,000	5.75	4/1/2030	983,609	1,045,029
	CHURCHILL DOWNS INC 144A	900,000	4.75	1/15/2028	910,003	896,643
	CHURCHILL DOWNS INC 144A	300,000	5.50	4/1/2027	292,500	300,000
	CI FINANCIAL CORP	1,270,000	3.20	12/17/2030	1,146,374	1,150,658
	CI FINANCIAL CORP 144A	341,000	7.50	5/30/2029	364,229	362,009
	CIGNA GROUP/THE	1,935,000	4.38	10/15/2028	2,149,430	1,953,092
	CIGNA GROUP/THE	2,730,000	4.80	8/15/2038	2,673,709	2,622,083
	CIGNA GROUP/THE	1,320,000	3.40	3/15/2050	1,415,700	926,284
	CIGNA GROUP/THE	3,700,000	5.25	1/15/2036	3,711,322	3,775,184
	CIGNA GROUP/THE	705,000	6.00	1/15/2056	698,253	728,096
	CIMKO CIMENTO VE BETON SA 144A	400,000	10.75	5/21/2030	396,424	422,808
	CIPHER COMPUTE LLC 144A	335,000	7.13	11/15/2030	338,011	341,191
	CISCO SYSTEMS INC	845,000	5.50	1/15/2040	882,326	878,014
	CISCO SYSTEMS INC	1,000,000	5.30	2/26/2054	1,005,025	962,650
	CITIBANK NA	250,000	5.57	4/30/2034	260,538	264,843
	CITIGROUP INC	6,210,000	8.13	7/15/2039	8,752,562	7,979,726
	CITIGROUP INC	1,409,000	4.65	7/30/2045	1,450,423	1,272,355
	CITIGROUP INC	935,000	3.88	1/24/2039	899,891	828,887
	CITIGROUP INC	6,500,000	2.57	6/3/2031	6,468,048	6,028,490
	CITIGROUP INC	1,380,000	6.02	1/24/2036	1,380,155	1,448,062
	CITIGROUP INC	2,050,000	5.17	9/11/2036	2,071,024	2,073,534
	CITIGROUP INC	2,600,000	2.98	11/5/2030	2,730,092	2,478,034
	CITIGROUP INC	2,710,000	3.06	1/25/2033	2,343,788	2,487,021
	CITIGROUP INC	6,475,000	5.61	3/4/2056	6,393,442	6,468,784
	CITIGROUP INC	805,000	5.33	3/27/2036	805,000	825,109
	CLARIOS GLOBAL LP / CLARI 144A	380,000	4.75	6/15/2031	434,473	452,646
	CLARIOS GLOBAL LP / CLARI 144A	560,000	6.75	2/15/2030	563,385	584,534
	CLARIOS GLOBAL LP / CLARI REGS	285,000	4.75	6/15/2031	325,855	339,484
	CLARIVATE SCIENCE HOLDING 144A	570,000	3.88	7/1/2028	546,623	553,356
	CLARIVATE SCIENCE HOLDING 144A	1,075,000	4.88	7/1/2029	944,780	1,016,402
	CLEAR CHANNEL OUTDOOR HOL 144A	265,000	7.75	4/15/2028	247,856	265,207
	CLEAR CHANNEL OUTDOOR HOL 144A	165,000	7.13	2/15/2031	165,450	172,856
	CLEARWATER PAPER CORP 144A	544,000	4.75	8/15/2028	499,399	508,640
	CLEARWAY ENERGY OPERATING 144A	475,000	4.75	3/15/2028	478,388	474,026
	CLECO CORPORATE HOLDINGS LLC	174,000	3.74	5/1/2026	186,876	173,522
	CLEVELAND ELECTRIC ILLUMI 144A	610,000	3.50	4/1/2028	670,006	600,118
	CLOUD SOFTWARE GROUP LLC 144A	280,000	9.00	9/30/2029	290,388	291,533
	CLOUD SOFTWARE GROUP LLC 144A	125,000	8.25	6/30/2032	127,942	130,630
	CLOUD SOFTWARE GROUP LLC 144A	295,000	6.63	8/15/2033	295,313	292,363
	CLOUD SOFTWARE GROUP LLC 144A	1,023,000	6.50	3/31/2029	961,545	1,036,391
	CLUE OPCO LLC 144A	375,000	9.50	10/15/2031	365,592	396,454
	CLYDESDALE ACQUISITION HO 144A	177,000	8.75	4/15/2030	180,610	179,928
	CMS ENERGY CORP	1,360,000	3.00	5/15/2026	1,502,882	1,355,199

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	CNA FINANCIAL CORP	310,000	3.90	5/1/2029	356,726	307,129
	CNA FINANCIAL CORP	5,000	5.13	2/15/2034	4,936	5,040
	CNX RESOURCES CORP 144A	478,000	6.00	1/15/2029	438,130	481,193
	CNX RESOURCES CORP 144A	486,000	7.38	1/15/2031	463,906	503,263
	CNX RESOURCES CORP 144A	228,000	7.25	3/1/2032	228,050	238,078
	COCA-COLA CO/THE	580,000	2.50	3/15/2051	576,439	349,409
	COCA-COLA CO/THE	570,000	5.30	5/13/2054	566,764	561,490
	COCA-COLA CO/THE	1,665,000	5.40	5/13/2064	1,654,461	1,624,224
	COCA-COLA CO/THE	625,000	5.20	1/14/2055	624,456	605,525
	COGENT COMMUNICATIONS GRO 144A	480,000	6.50	7/1/2032	456,838	448,901
	COLOMBIA TELECOMUNICACION 144A	225,000	4.95	7/17/2030	225,000	203,936
	COLORADO INTERSTATE GAS C 144A	850,000	4.15	8/15/2026	959,837	848,751
	COLUMBIA PIPELINES OPERAT 144A	850,000	6.04	11/15/2033	835,601	911,489
	COLUMBIA PIPELINES OPERAT 144A	605,000	6.54	11/15/2053	607,193	646,939
	COLUMBIA PIPELINES OPERAT 144A	380,000	6.71	8/15/2063	388,984	412,729
	COLUMBIA PIPELINES OPERAT 144A	350,000	6.50	8/15/2043	361,370	370,769
	COLUMBIA PIPELINES OPERAT 144A	320,000	5.70	10/1/2054	284,474	303,859
	COMCAST CORP	6,141,000	3.97	11/1/2047	5,797,678	4,614,839
	COMCAST CORP	1,149,000	4.05	11/1/2052	1,413,445	843,596
	COMCAST CORP	875,000	4.15	10/15/2028	944,440	879,655
	COMCAST CORP	400,000	3.25	11/1/2039	312,412	313,296
	COMCAST CORP	1,215,000	3.75	4/1/2040	1,312,285	1,004,149
	COMCAST CORP	560,000	2.80	1/15/2051	358,523	326,234
	COMCAST CORP	10,613,000	2.89	11/1/2051	8,951,256	6,245,326
	COMCAST CORP	8,157,000	2.94	11/1/2056	6,517,158	4,602,016
	COMCAST CORP	1,585,000	5.35	5/15/2053	1,575,740	1,428,450
	COMCAST CORP	863,000	5.65	6/1/2054	862,482	811,634
	COMCAST CORP	4,525,000	5.30	5/15/2035	4,508,620	4,635,003
	COMCAST CORP	1,840,000	6.05	5/15/2055	1,837,185	1,827,782
	COMISION EJECUTIVA HIDROE 144A	150,000	8.65	1/24/2033	157,050	160,875
	COMISION FEDERAL DE ELECT REGS	186,600	5.00	9/29/2036	165,328	173,381
	COMISION FEDERAL DE ELECT REGS	350,000	4.69	5/15/2029	317,578	346,707
	COMISION FEDERAL DE ELECT REGS	200,000	6.26	2/15/2052	173,300	187,214
	COMMERCIAL METALS CO 144A	195,000	5.75	11/15/2033	195,000	199,393
	COMMERCIAL METALS CO 144A	195,000	6.00	12/15/2035	195,000	200,115
	COMMERZBANK AG REGS	300,000	6.50	12/6/2032	314,260	372,330
	COMMERZBANK AG REGS	600,000	7.88	12/31/2049	710,974	794,761
	COMMONSPIRIT HEALTH	759,000	4.19	10/1/2049	602,654	597,546
	COMMONSPIRIT HEALTH	1,383,000	3.91	10/1/2050	1,048,632	1,038,149
	COMMONSPIRIT HEALTH	315,000	5.66	9/1/2055	318,851	305,468
	COMMONSPIRIT HEALTH	640,000	4.98	9/1/2035	640,246	633,933
	COMMONWEALTH EDISON CO	1,190,000	6.45	1/15/2038	1,408,735	1,332,574
	COMMONWEALTH EDISON CO	210,000	4.60	8/15/2043	209,525	187,832
	COMMONWEALTH EDISON CO	2,285,000	4.70	1/15/2044	2,396,467	2,054,124
	COMMONWEALTH EDISON CO	905,000	4.00	3/1/2048	903,961	721,439
	COMMONWEALTH EDISON CO	400,000	4.00	3/1/2049	323,067	312,700
	COMMONWEALTH EDISON CO	1,550,000	3.15	3/15/2032	1,548,016	1,437,610
	COMMONWEALTH EDISON CO	625,000	5.95	6/1/2055	616,641	651,463
	COMPASS GROUP DIVERSIFIED 144A	396,307	5.25	4/15/2029	341,031	367,587
	COMPASS MINERALS INTERNAT 144A	630,000	8.00	7/1/2030	630,000	659,238
	COMSTOCK RESOURCES INC 144A	224,000	6.75	3/1/2029	206,957	224,497
	COMSTOCK RESOURCES INC 144A	144,000	5.88	1/15/2030	123,604	140,060
	COMSTOCK RESOURCES INC 144A	425,000	6.75	3/1/2029	396,594	424,035
	CONAGRA BRANDS INC	1,080,000	5.40	11/1/2048	997,747	970,963
	CONOCOPHILLIPS CO	2,330,000	3.80	3/15/2052	2,244,517	1,717,746
	CONOCOPHILLIPS CO	1,245,000	4.03	3/15/2062	1,216,972	907,256
	CONOCOPHILLIPS CO	1,170,000	5.30	5/15/2053	1,162,711	1,093,435
	CONOCOPHILLIPS CO	935,000	5.05	9/15/2033	933,195	963,293
	CONOCOPHILLIPS CO	605,000	5.55	3/15/2054	600,107	584,636
	CONOCOPHILLIPS CO	350,000	5.00	1/15/2035	339,591	355,488
	CONOCOPHILLIPS CO	445,000	5.50	1/15/2055	443,527	426,995
	CONOCOPHILLIPS CO	465,000	5.65	1/15/2065	466,310	448,167
	CONSOLIDATED EDISON CO OF NEW	2,165,000	5.70	6/15/2040	2,680,758	2,258,117
	CONSOLIDATED EDISON CO OF NEW	1,140,000	4.45	3/15/2044	991,170	996,748
	CONSOLIDATED EDISON CO OF NEW	142,000	4.50	12/1/2045	118,578	122,653
	CONSOLIDATED EDISON CO OF NEW	280,000	3.85	6/15/2046	227,878	220,424
	CONSOLIDATED EDISON CO OF NEW	1,620,000	4.30	12/1/2056	1,430,255	1,283,364
	CONSOLIDATED EDISON CO OF NEW	780,000	4.65	12/1/2048	721,310	677,204
	CONSOLIDATED EDISON CO OF NEW	630,000	4.13	5/15/2049	481,013	501,890
	CONSOLIDATED EDISON CO OF NEW	1,465,000	3.70	11/15/2059	1,451,976	1,026,233
	CONSOLIDATED EDISON CO OF NEW	905,000	3.95	4/1/2050	966,234	707,158
	CONSOLIDATED EDISON CO OF NEW	685,000	3.00	12/1/2060	568,480	405,287
	CONSOLIDATED EDISON CO OF NEW	205,000	3.60	6/15/2061	214,127	140,622

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	CONSOLIDATED EDISON CO OF NEW	308,000	3.20	12/1/2051	182,847	205,547
	CONSOLIDATED EDISON CO OF NEW	500,000	6.15	11/15/2052	496,950	527,740
	CONSOLIDATED EDISON CO OF NEW	1,135,000	5.90	11/15/2053	1,124,615	1,160,583
	CONSOLIDATED EDISON CO OF NEW	320,000	5.70	5/15/2054	316,611	320,310
	CONSOLIDATED EDISON CO OF NEW	240,000	5.75	11/15/2055	239,354	240,343
	CONSTELLATION BRANDS INC	1,740,000	2.88	5/1/2030	1,767,910	1,638,019
	CONSTELLATION INSURANCE I 144A	1,240,000	6.80	1/24/2030	1,235,077	1,249,647
	CONSTELLATION OIL SERVICE 144A	200,000	9.38	11/7/2029	201,200	208,000
	CONSTELLATION OIL SERVICE REGS	200,000	9.38	11/7/2029	206,000	208,000
	CONSTELLIUM SE REGS	250,000	3.13	7/15/2029	254,449	289,061
	CONTINENTAL RESOURCES INC 144A	756,000	5.75	1/15/2031	709,899	775,860
	COREWEAVE INC 144A	239,000	9.25	6/1/2030	242,123	222,215
	COREWEAVE INC 144A	22,000	9.00	2/1/2031	22,000	20,163
	CORP NACIONAL DEL COBRE D 144A	440,000	5.13	2/2/2033	431,956	442,165
	CORP NACIONAL DEL COBRE D 144A	430,000	6.44	1/26/2036	430,689	466,283
	CORP NACIONAL DEL COBRE D REGS	385,000	5.63	10/18/2043	435,485	373,854
	CORP NACIONAL DEL COBRE D REGS	345,000	3.00	9/30/2029	302,531	327,391
	COX COMMUNICATIONS INC 144A	1,465,000	4.50	6/30/2043	1,768,192	1,131,493
	COX COMMUNICATIONS INC 144A	2,956,000	3.50	8/15/2027	2,859,406	2,922,331
	COX COMMUNICATIONS INC 144A	1,000,000	1.80	10/1/2030	799,910	875,840
	COX COMMUNICATIONS INC 144A	1,485,000	2.95	10/1/2050	832,486	829,670
	COX COMMUNICATIONS INC 144A	430,000	2.60	6/15/2031	355,563	383,255
	COX COMMUNICATIONS INC 144A	2,950,000	5.70	6/15/2033	2,946,254	2,979,530
	COX COMMUNICATIONS INC 144A	230,000	5.80	12/15/2053	203,780	196,846
	COX COMMUNICATIONS INC 144A	1,165,000	5.45	9/1/2034	1,169,866	1,148,259
	COX COMMUNICATIONS INC 144A	2,155,000	5.95	9/1/2054	1,955,343	1,886,401
	CPI PROPERTY GROUP SA REGS	281,000	7.50	12/31/2049	321,931	305,937
	CPI PROPERTY GROUP SA REGS	180,000	4.88	12/31/2049	171,025	201,285
	CRC INSURANCE GROUP LLC 144A	235,000	7.13	6/1/2031	235,967	243,519
	CREDIT AGRICOLE SA 144A	390,000	5.86	1/9/2036	395,745	412,113
	CREDIT AGRICOLE SA 144A	440,000	5.22	5/27/2031	440,000	452,113
	CREDIT AGRICOLE SA REGS	300,000	7.25	12/31/2049	317,784	377,028
	CRESCENT ENERGY FINANCE L 144A	626,000	7.63	4/1/2032	600,630	606,920
	CRESCENT ENERGY FINANCE L 144A	305,000	7.38	1/15/2033	306,779	289,430
	CRESCENT ENERGY FINANCE L 144A	563,000	8.38	1/15/2034	563,000	559,250
	CRESCENT ENERGY FINANCE L 144A	220,000	7.75	7/31/2029	206,680	219,503
	CRESCENT ENERGY FINANCE L 144A	355,000	7.88	4/15/2032	348,286	349,774
	CRH AMERICA FINANCE INC	1,000,000	5.50	1/9/2035	999,850	1,042,730
	CRH SMW FINANCE DAC	2,325,000	5.13	1/9/2030	2,322,360	2,398,354
	CROWN AMERICAS LLC	520,000	5.25	4/1/2030	470,600	531,227
	CROWN CASTLE INC	721,000	3.65	9/1/2027	685,347	715,542
	CROWN CASTLE INC	560,000	4.30	2/15/2029	517,787	558,886
	CROWN CASTLE INC	789,000	4.15	7/1/2050	623,068	615,870
	CROWN CASTLE INC	1,151,000	3.25	1/15/2051	829,059	763,366
	CROWN CASTLE INC	1,060,000	2.90	4/1/2041	684,691	774,849
	CROWN EUROPEAN HOLDINGS S 144A	300,000	3.75	9/30/2031	353,160	352,684
	CROWN EUROPEAN HOLDINGS S REGS	776,000	4.75	3/15/2029	846,217	951,938
	CSC HOLDINGS LLC 144A	625,000	5.50	4/15/2027	538,488	535,713
	CSC HOLDINGS LLC 144A	500,000	6.50	2/1/2029	400,600	331,235
	CSC HOLDINGS LLC 144A	200,000	11.25	5/15/2028	174,250	159,026
	CSL FINANCE PLC 144A	1,295,000	4.63	4/27/2042	1,298,557	1,173,218
	CSL FINANCE PLC 144A	2,405,000	4.75	4/27/2052	2,351,123	2,082,874
	CSN RESOURCES SA REGS	430,000	4.63	6/10/2031	343,220	330,713
	CSN RESOURCES SA REGS	470,000	5.88	4/8/2032	391,863	369,608
	CSX CORP	710,000	6.22	4/30/2040	1,053,605	781,802
	CSX CORP	980,000	5.50	4/15/2041	1,135,863	1,002,716
	CSX CORP	946,000	3.80	11/1/2046	823,761	744,313
	CSX CORP	2,825,000	3.80	3/1/2028	3,122,464	2,821,497
	CSX CORP	719,000	4.30	3/1/2048	598,939	602,119
	CT TRUST 144A	220,000	5.13	2/3/2032	220,000	211,592
	CT TRUST REGS	300,000	5.13	2/3/2032	242,250	288,534
	CURRENTA GROUP HOLDINGS S REGS	249,000	5.50	5/15/2030	280,810	295,120
	CVS HEALTH CORP	825,000	4.30	3/25/2028	804,284	827,954
	CVS HEALTH CORP	12,900,000	4.78	3/25/2038	14,023,580	12,214,365
	CVS HEALTH CORP	15,328,000	5.05	3/25/2048	14,747,041	13,565,740
	CVS HEALTH CORP	1,750,000	5.25	2/21/2033	1,711,360	1,805,003
	CVS HEALTH CORP	305,000	5.45	9/15/2035	304,909	312,692
	CVS HEALTH CORP	2,520,000	6.20	9/15/2055	2,519,289	2,568,434
	CVS HEALTH CORP	860,000	7.00	3/10/2055	860,000	902,183
	DAR AL-ARKAN SUKUK CO LTD REGS	350,000	7.75	2/7/2026	348,775	350,553
	DARLING GLOBAL FINANCE BV 144A	500,000	4.50	7/15/2032	575,425	594,900
	DARLING GLOBAL FINANCE BV REGS	125,000	4.50	7/15/2032	143,856	148,725
	DARLING INGREDIENTS INC 144A	421,000	5.25	4/15/2027	401,566	420,566

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	DARLING INGREDIENTS INC 144A	427,000	6.00	6/15/2030	404,358	434,016
	DAVITA INC 144A	180,000	4.63	6/1/2030	165,825	175,003
	DAVITA INC 144A	454,000	6.75	7/15/2033	454,000	470,748
	DCLI BIDCO LLC 144A	350,000	7.75	11/15/2029	352,770	359,660
	DCP MIDSTREAM OPERATING LP	570,000	5.13	5/15/2029	541,258	583,424
	DEERE & CO	365,000	5.70	1/19/2055	362,868	379,228
	DELHI INTERNATIONAL AIRPO 144A	200,000	6.45	6/4/2029	200,000	208,282
	DELHI INTERNATIONAL AIRPO REGS	200,000	6.13	10/31/2026	202,000	201,658
	DELTA AIR LINES INC / SKY 144A	3,040,000	4.75	10/20/2028	2,998,107	3,058,787
	DEUCE FINCO PLC REGS	383,000	7.00	11/20/2031	502,936	520,285
	DEUTSCHE BANK AG REGS	400,000	7.38	12/31/2049	481,970	505,671
	DEUTSCHE BANK AG REGS	600,000	7.13	12/31/2049	647,770	745,517
	DEUTSCHE BANK AG REGS	200,000	8.13	12/31/2049	217,465	255,260
	DEUTSCHE BANK AG/NEW YORK NY	2,290,000	1.69	3/19/2026	2,290,084	2,278,962
	DEUTSCHE BANK AG/NEW YORK NY	870,000	3.73	1/14/2032	843,008	823,055
	DEUTSCHE BANK AG/NEW YORK NY	330,000	4.47	12/10/2031	330,000	329,413
	DEUTSCHE BANK AG/NEW YORK NY	915,000	3.74	1/7/2033	915,000	851,343
	DEUTSCHE BANK AG/NEW YORK NY	345,000	2.55	1/7/2028	337,807	339,318
	DIAMOND FOREIGN ASSET CO 144A	595,000	8.50	10/1/2030	606,499	630,569
	DIAMONDBACK ENERGY INC	245,000	4.40	3/24/2051	228,835	197,063
	DIAMONDBACK ENERGY INC	290,000	4.25	3/15/2052	231,045	226,348
	DIAMONDBACK ENERGY INC	600,000	6.25	3/15/2033	595,296	647,616
	DIAMONDBACK ENERGY INC	2,714,000	6.25	3/15/2053	2,691,972	2,751,399
	DIAMONDBACK ENERGY INC	1,120,000	5.75	4/18/2054	1,092,897	1,062,645
	DIAMONDBACK ENERGY INC	190,000	5.90	4/18/2064	189,913	180,092
	DIAMONDBACK ENERGY INC	915,000	5.55	4/1/2035	914,424	942,249
	DIEBOLD NIXDORF INC 144A	170,000	7.75	3/31/2030	171,351	180,909
	DIGICEL INTERNATIONAL FIN REGS	455,000	8.63	8/1/2032	459,294	472,040
	DIRECTV FINANCING LLC / D 144A	429,000	5.88	8/15/2027	415,323	431,523
	DIRECTV FINANCING LLC 144A	180,000	8.88	2/1/2030	174,600	182,122
	DISCOVERY COMMUNICATIONS LLC	663,000	6.35	6/1/2040	802,049	549,136
	DISCOVERY COMMUNICATIONS LLC	225,000	3.63	5/15/2030	199,531	207,142
	DISCOVERY GLOBAL HOLDINGS INC	310,000	4.30	1/17/2030	346,336	355,603
	DISCOVERY GLOBAL HOLDINGS INC	400,000	4.28	3/15/2032	371,344	351,128
	DISCOVERY GLOBAL HOLDINGS INC	1,375,000	5.14	3/15/2052	983,540	905,919
	DISCOVERY GLOBAL HOLDINGS INC	1,250,000	5.05	3/15/2042	1,050,768	882,500
	DOMETIC GROUP AB REGS	100,000	5.00	9/11/2030	116,350	119,549
	DOMETIC GROUP AB REGS	162,000	2.00	9/29/2028	147,038	183,636
	DOMINION ENERGY INC	118,000	5.95	6/15/2035	141,228	125,882
	DOMINION ENERGY INC	1,215,000	4.05	9/15/2042	1,028,208	990,504
	DOMINION ENERGY INC	577,000	4.70	12/1/2044	494,616	507,823
	DOMINION ENERGY INC	965,000	4.60	3/15/2049	836,209	806,306
	DOMINION ENERGY SOUTH CAROLINA	300,000	4.60	6/15/2043	396,471	269,355
	DOMINION ENERGY SOUTH CAROLINA	350,000	5.10	6/1/2065	371,702	311,273
	DOW CHEMICAL CO/THE	2,790,000	9.40	5/15/2039	4,315,894	3,594,301
	DOW CHEMICAL CO/THE	638,000	5.55	11/30/2048	808,595	562,257
	DP WORLD LTD/UNITED ARAB REGS	890,000	6.85	7/2/2037	1,059,163	1,006,744
	DT MIDSTREAM INC 144A	600,000	4.13	6/15/2029	577,260	592,422
	DTE ELECTRIC CO	600,000	3.75	8/15/2047	731,694	461,772
	DTE ELECTRIC CO	480,000	4.05	5/15/2048	611,510	391,296
	DUKE ENERGY CAROLINAS LLC	815,000	6.05	4/15/2038	835,744	882,409
	DUKE ENERGY CAROLINAS LLC	472,000	4.25	12/15/2041	407,064	416,077
	DUKE ENERGY CAROLINAS LLC	719,000	4.00	9/30/2042	576,859	605,024
	DUKE ENERGY CAROLINAS LLC	525,000	3.75	6/1/2045	520,622	413,795
	DUKE ENERGY CAROLINAS LLC	945,000	3.88	3/15/2046	941,050	750,954
	DUKE ENERGY CAROLINAS LLC	715,000	3.70	12/1/2047	539,768	541,920
	DUKE ENERGY CAROLINAS LLC	720,000	3.55	3/15/2052	717,094	518,760
	DUKE ENERGY CORP	565,000	3.75	9/1/2046	415,178	429,841
	DUKE ENERGY CORP	1,664,000	3.95	8/15/2047	1,274,595	1,286,738
	DUKE ENERGY CORP	500,000	4.20	6/15/2049	362,061	395,120
	DUKE ENERGY CORP	2,285,000	3.30	6/15/2041	2,166,816	1,767,265
	DUKE ENERGY CORP	10,000	3.50	6/15/2051	7,543	6,955
	DUKE ENERGY CORP	3,125,000	5.00	8/15/2052	3,016,386	2,769,594
	DUKE ENERGY CORP	6,075,000	4.95	9/15/2035	6,042,968	6,035,756
	DUKE ENERGY FLORIDA LLC	1,310,000	4.20	7/15/2048	1,308,179	1,068,410
	DUKE ENERGY FLORIDA LLC	775,000	4.85	12/1/2035	774,752	773,249
	DUKE ENERGY INDIANA LLC	1,195,000	6.45	4/1/2039	1,606,642	1,325,530
	DUKE ENERGY INDIANA LLC	545,000	4.20	3/15/2042	494,904	468,362
	DUKE ENERGY INDIANA LLC	159,000	3.75	5/15/2046	118,255	124,247
	DUKE ENERGY INDIANA LLC	180,000	3.25	10/1/2049	127,510	123,235
	DUKE ENERGY INDIANA LLC	3,230,000	2.75	4/1/2050	2,711,875	2,024,726
	DUKE ENERGY INDIANA LLC	630,000	5.90	5/15/2055	628,769	644,301
	DUKE ENERGY OHIO INC	910,000	3.70	6/15/2046	1,071,862	695,058

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	DUKE ENERGY PROGRESS LLC	405,000	6.30	4/1/2038	443,568	450,137
	DUKE ENERGY PROGRESS LLC	1,680,000	4.10	5/15/2042	1,721,513	1,431,511
	DUKE ENERGY PROGRESS LLC	2,335,000	4.10	3/15/2043	2,321,449	1,974,756
	DUKE ENERGY PROGRESS LLC	770,000	3.70	10/15/2046	914,059	588,634
	DUKE ENERGY PROGRESS LLC	600,000	2.50	8/15/2050	350,856	351,168
	DUKE ENERGY PROGRESS LLC	440,000	4.00	4/1/2052	343,979	342,351
	DUKE ENERGY PROGRESS LLC	2,124,000	5.55	3/15/2055	2,118,573	2,102,187
	DUKE UNIVERSITY	230,000	2.76	10/1/2050	159,689	147,984
	DUPONT DE NEMOURS INC	57,000	5.42	11/15/2048	60,912	54,416
	DUPONT DE NEMOURS INC 144A	445,000	4.73	11/15/2028	453,999	450,789
	DYNAMO NEWCO II GMBH REGS	300,000	6.25	10/15/2031	335,160	358,869
	EAST OHIO GAS CO/THE 144A	1,038,000	3.00	6/15/2050	959,922	661,943
	EASTERN ENERGY GAS HOLDINGS LL	2,365,000	5.80	1/15/2035	2,358,260	2,501,390
	EASTERN ENERGY GAS HOLDINGS LL	670,000	6.20	1/15/2055	667,467	695,152
	EC FINANCE PLC REGS	336,000	3.25	10/15/2026	328,916	390,472
	ECHOSTAR CORP	421,125	6.75	11/30/2030	408,042	431,430
	ECHOSTAR CORP	305,000	10.75	11/30/2029	322,894	337,269
	ECOPETROL SA	820,000	5.88	5/28/2045	580,325	609,957
	ECOPETROL SA	130,000	6.88	4/29/2030	141,049	131,858
	ECOPETROL SA	454,000	4.63	11/2/2031	372,963	406,698
	ECOPETROL SA	560,000	8.88	1/13/2033	570,270	596,002
	ECOPETROL SA	450,000	8.38	1/19/2036	455,400	462,879
	EDGEWELL PERSONAL CARE CO 144A	663,000	5.50	6/1/2028	653,030	663,696
	EDGEWELL PERSONAL CARE CO 144A	1,636,000	4.13	4/1/2029	1,502,501	1,563,100
	EFESTO BIDCO SPA EFESTO U 144A	140,000	7.50	2/15/2032	139,486	141,415
	EIG PEARL HOLDINGS SARL 144A	414,033	3.55	8/31/2036	381,579	383,428
	ELANCO ANIMAL HEALTH INC	1,075,000	6.65	8/28/2028	1,083,756	1,123,321
	ELDORADO GOLD CORP 144A	470,000	6.25	9/1/2029	420,423	473,948
	ELDORADO INTL. FINANCE GM 144A	420,000	8.50	12/1/2032	420,000	433,104
	ELECTRICITE DE FRANCE SA 144A	85,000	6.00	4/22/2064	77,883	83,824
	ELECTRICITE DE FRANCE SA 144A	(85,000)	6.00	4/22/2064	(84,723)	(83,824)
	ELECTRICITE DE FRANCE SA 144A	140,000	9.13	12/31/2049	160,100	162,813
	ELECTRICITE DE FRANCE SA REGS	600,000	3.38	12/31/2049	505,764	672,930
	ELECTRICITE DE FRANCE SA REGS	735,000	9.13	12/31/2049	788,805	854,768
	ELEVANCE HEALTH INC	5,575,000	2.25	5/15/2030	5,554,094	5,124,596
	ELEVANCE HEALTH INC	1,265,000	3.60	3/15/2051	1,274,749	903,918
	ELEVANCE HEALTH INC	2,290,000	5.38	6/15/2034	2,291,230	2,370,219
	ELEVANCE HEALTH INC	2,210,000	5.70	2/15/2055	2,171,691	2,163,413
	ELEVANCE HEALTH INC	1,780,000	5.85	11/1/2064	1,774,802	1,753,620
	ELEVANCE HEALTH INC	2,025,000	5.00	1/15/2036	2,017,710	2,016,920
	ELEVANCE HEALTH INC	320,000	4.63	5/15/2042	391,513	288,838
	ELI LILLY & CO	335,000	5.00	2/9/2054	333,094	313,516
	ELI LILLY & CO	1,130,000	5.10	2/9/2064	1,128,655	1,044,640
	ELI LILLY & CO	670,000	5.05	8/14/2054	677,521	629,693
	ELI LILLY & CO	1,195,000	5.50	2/12/2055	1,190,423	1,202,027
	ELI LILLY & CO	965,000	5.60	2/12/2065	962,703	971,166
	ELI LILLY & CO	620,000	4.90	10/15/2035	619,485	631,978
	ELI LILLY & CO	390,000	5.55	10/15/2055	387,566	394,177
	ELI LILLY & CO	525,000	5.65	10/15/2065	523,100	531,074
	ELIOR GROUP SA REGS	296,000	5.63	3/15/2030	309,150	360,500
	EMERA US FINANCE LP	1,588,000	4.75	6/15/2046	1,497,434	1,360,392
	EMPRESA NACIONAL DE TELEC REGS	213,000	3.05	9/14/2032	156,023	190,324
	EMPRESA NACIONAL DEL PETR 144A	335,000	3.45	9/16/2031	333,821	308,780
	EMRLD BORROWER LP / EMERA 144A	150,000	6.75	7/15/2031	150,000	158,087
	EMRLD BORROWER LP / EMERA 144A	275,000	6.63	12/15/2030	273,861	286,638
	EMRLD BORROWER LP / EMERA REGS	1,370,000	6.38	12/15/2030	1,486,079	1,676,429
	ENBRIDGE ENERGY PARTNERS LP	195,000	5.50	9/15/2040	187,793	193,734
	ENBRIDGE INC	385,000	3.40	8/1/2051	249,187	263,979
	ENBRIDGE INC	1,860,000	6.70	11/15/2053	1,870,268	2,048,846
	ENBRIDGE INC	115,000	8.50	1/15/2084	115,000	131,867
	ENBRIDGE INC	508,000	7.20	6/27/2054	524,459	537,921
	ENBRIDGE INC	200,000	7.38	3/15/2055	207,380	211,714
	ENCOMPASS HEALTH CORP	175,000	4.63	4/1/2031	162,063	171,386
	ENDEAVOUR MINING PLC 144A	200,000	7.00	5/28/2030	197,934	206,636
	ENDO FINANCE HOLDINGS LP 144A	1,557,000	8.50	4/15/2031	1,603,939	1,645,687
	ENEL FINANCE INTERNATIONA 144A	3,170,000	6.80	9/15/2037	3,856,944	3,562,509
	ENEL FINANCE INTERNATIONA 144A	550,000	3.50	4/6/2028	615,109	542,817
	ENEL FINANCE INTERNATIONA 144A	875,000	7.75	10/14/2052	831,381	1,066,608
	ENEL FINANCE INTERNATIONA 144A	550,000	1.63	7/12/2026	547,305	542,988
	ENERGEAN ISRAEL FINANCE L 144A	130,000	8.50	9/30/2033	129,610	138,843
	ENERGEAN ISRAEL FINANCE L 144A	263,000	5.88	3/30/2031	251,415	254,375
	ENERGEAN ISRAEL FINANCE L 144A	70,000	8.50	9/30/2033	67,602	74,761
	ENERGEAN PLC 144A	525,000	5.63	5/12/2031	612,360	616,583

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	ENERGIZER GAMMA ACQUISITI REGS	1,015,000	3.50	6/30/2029	929,751	1,152,899
	ENERGIZER HOLDINGS INC 144A	373,000	4.75	6/15/2028	317,542	369,792
	ENERGO - PRO AS 144A	420,000	8.00	5/27/2030	489,678	519,594
	ENERGO - PRO AS REGS	200,000	6.45	4/15/2031	232,422	232,467
	ENERGY TRANSFER LP	9,845,000	6.05	6/1/2041	10,300,926	10,003,209
	ENERGY TRANSFER LP	185,000	6.50	2/1/2042	203,073	195,449
	ENERGY TRANSFER LP	700,000	5.15	2/1/2043	674,335	631,897
	ENERGY TRANSFER LP	355,000	5.95	10/1/2043	319,156	348,564
	ENERGY TRANSFER LP	220,000	5.15	3/15/2045	186,479	195,122
	ENERGY TRANSFER LP	1,570,000	5.30	4/15/2047	1,447,317	1,396,751
	ENERGY TRANSFER LP	695,000	6.55	12/1/2033	694,208	763,006
	ENERGY TRANSFER LP	535,000	5.95	5/15/2054	485,349	509,299
	ENERGY TRANSFER LP	1,360,000	5.55	5/15/2034	1,355,376	1,399,930
	ENERGY TRANSFER LP	660,000	6.05	9/1/2054	622,372	636,623
	ENERGY TRANSFER LP	530,000	6.20	4/1/2055	522,018	521,250
	ENERGY TRANSFER LP	655,000	5.80	6/15/2038	666,659	668,617
	ENERGY TRANSFER LP	2,455,000	5.00	5/15/2050	2,077,674	2,061,488
	ENERGY TRANSFER LP	2,830,000	6.25	4/15/2049	3,100,017	2,809,567
	ENERGY TRANSFER LP	370,000	6.10	2/15/2042	350,212	371,055
	ENERGY TRANSFER LP	855,000	4.95	1/15/2043	815,202	751,836
	ENERGY TRANSFER LP	513,000	5.35	5/15/2045	438,825	465,517
	ENERGY TRANSFER LP	492,000	5.40	10/1/2047	418,618	443,543
	ENERSYS 144A	225,000	4.38	12/15/2027	213,063	223,481
	ENERSYS 144A	115,000	6.63	1/15/2032	115,088	119,660
	ENFRAGEN ENERGIA SUR SA / REGS	350,000	5.38	12/30/2030	263,287	325,616
	ENFRAGEN ENERGIA SUR SAU/ 144A	200,000	8.50	6/30/2032	200,000	207,160
	ENN CLEAN ENERGY INTERNAT 144A	225,000	3.38	5/12/2026	224,231	223,668
	ENPRO INC 144A	120,000	6.13	6/1/2033	120,000	123,820
	ENTERGY MISSISSIPPI LLC	825,000	5.80	4/15/2055	824,695	831,930
	ENTERGY TEXAS INC	1,000,000	3.55	9/30/2049	1,121,760	715,900
	ENTERPRISE PRODUCTS OPERATING	425,000	4.85	8/15/2042	395,212	394,387
	ENTERPRISE PRODUCTS OPERATING	3,081,000	4.85	3/15/2044	3,190,859	2,821,364
	ENTERPRISE PRODUCTS OPERATING	1,500,000	5.10	2/15/2045	1,721,378	1,409,985
	ENTERPRISE PRODUCTS OPERATING	215,000	3.20	2/15/2052	139,006	143,040
	ENTERPRISE PRODUCTS OPERATING	390,000	3.30	2/15/2053	254,650	261,565
	ENTERPRISE PRODUCTS OPERATING	570,000	5.55	2/16/2055	568,079	554,279
	ENTERPRISE PRODUCTS OPERATING	2,020,000	5.20	1/15/2036	2,020,833	2,059,834
	ENTERPRISE PRODUCTS OPERATING	917,000	7.10	8/16/2077	859,935	915,203
	EOG RESOURCES INC	575,000	4.38	4/15/2030	614,757	579,117
	EP INFRASTRUCTURE AS REGS	562,000	1.82	3/2/2031	467,266	593,117
	EQUIFAX INC	640,000	5.10	6/1/2028	638,099	654,093
	ERAC USA FINANCE LLC 144A	600,000	7.00	10/15/2037	882,070	696,252
	ERAC USA FINANCE LLC 144A	465,000	4.90	5/1/2033	463,656	472,724
	EREGLI DEMIR VE CELIK FAB 144A	351,000	8.38	7/23/2029	347,497	369,371
	ERP OPERATING LP	1,950,000	4.95	6/15/2032	1,944,462	1,996,625
	ESKOM HOLDINGS REGS	300,000	8.45	8/10/2028	312,930	321,718
	ESSENDI SA REGS	400,000	6.38	10/15/2029	444,720	493,386
	ESSENDI SA REGS	687,000	5.50	11/15/2031	740,648	827,159
	EUROBANK SA REGS	333,000	6.25	4/25/2034	360,097	418,337
	EUROBANK SA REGS	121,000	5.88	11/28/2029	131,623	153,268
	EUROBANK SA REGS	200,000	4.88	4/30/2031	212,603	249,497
	EVEREST REINSURANCE HOLDINGS I	1,005,000	3.13	10/15/2052	631,737	639,170
	EVERGY KANSAS CENTRAL INC	1,395,000	3.45	4/15/2050	1,389,294	985,512
	EVERGY KANSAS CENTRAL INC	600,000	5.70	3/15/2053	596,496	595,872
	EVERSOURCE ENERGY	1,400,000	3.45	1/15/2050	987,299	996,268
	EXCELERATE ENERGY LP 144A	435,000	8.00	5/15/2030	442,179	459,743
	EXELON CORP	105,000	4.45	4/15/2046	122,650	88,400
	EXELON CORP	2,900,000	4.05	4/15/2030	3,266,023	2,875,582
	EXELON CORP	1,925,000	3.35	3/15/2032	1,923,691	1,801,704
	EXELON CORP	2,100,000	5.30	3/15/2033	2,124,864	2,185,512
	EXPERIAN FINANCE PLC 144A	1,150,000	5.25	8/17/2035	1,156,636	1,178,635
	FAIR ISAAC CORP 144A	494,000	6.00	5/15/2033	494,000	507,457
	FAIRFAX FINANCIAL HOLDINGS LTD	1,225,000	5.63	8/16/2032	1,223,236	1,279,807
	FAIRFAX FINANCIAL HOLDINGS LTD	1,063,000	6.00	12/7/2033	1,059,414	1,128,332
	FAIRFAX FINANCIAL HOLDINGS LTD	405,000	6.35	3/22/2054	403,923	420,625
	FAIRFAX FINANCIAL HOLDINGS LTD	385,000	5.75	5/20/2035	383,541	399,726
	FARMERS EXCHANGE CAPITAL 144A	4,160,000	5.45	10/15/2054	4,502,094	3,903,619
	FARMERS INSURANCE EXCHANG 144A	730,000	4.75	11/1/2057	605,501	623,026
	FARMERS INSURANCE EXCHANG 144A	250,000	7.00	10/15/2064	250,000	256,505
	FEDEX CORP	365,000	4.75	11/15/2045	301,248	317,039
	FEDEX CORP	1,425,000	4.25	5/15/2030	1,521,351	1,432,795
	FEDEX CORP	716,000	4.75	11/15/2045	592,195	621,918
	FEDEX CORP	3,503,000	4.55	4/1/2046	3,174,355	2,953,905

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	FEDEX CORP	445,000	4.40	1/15/2047	440,567	363,347
	FEDEX CORP	193,000	5.25	5/15/2050	176,427	178,124
	FERGUSON ENTERPRISES INC	290,000	5.00	10/3/2034	289,797	293,109
	FERMACA ENTERPRISES S DE 144A	167,652	6.38	3/30/2038	168,910	169,999
	FIBERCOP SPA	100,000	5.25	3/17/2055	107,295	101,406
	FIBERCOP SPA	200,000	1.63	1/18/2029	214,590	220,505
	FIBERCOP SPA	170,000	7.75	1/24/2033	182,402	232,503
	FIBERCOP SPA 144A	1,773,000	7.72	6/4/2038	1,878,086	1,776,546
	FIFTH THIRD BANCORP	1,675,000	6.34	7/27/2029	1,681,084	1,764,445
	FIFTH THIRD FINANCIAL CORP	1,745,000	5.98	1/30/2030	1,760,296	1,820,803
	FIRST HORIZON CORP	405,000	5.51	3/7/2031	405,000	418,794
	FIRST QUANTUM MINERALS LT 144A	700,000	9.38	3/1/2029	724,006	737,107
	FIRST QUANTUM MINERALS LT 144A	200,000	7.25	2/15/2034	200,000	210,262
	FIRST QUANTUM MINERALS LT REGS	320,000	8.63	6/1/2031	320,431	336,800
	FIRSTENERGY CORP	730,000	3.40	3/1/2050	487,573	505,401
	FIRSTENERGY CORP	1,115,000	4.85	7/15/2047	1,115,304	985,147
	FIRSTENERGY TRANSMISSION 144A	527,000	5.45	7/15/2044	606,750	509,957
	FISERV INC	1,120,000	3.50	7/1/2029	1,075,424	1,086,859
	FISERV INC	570,000	5.60	3/2/2033	590,392	589,124
	FISERV INC	820,000	5.35	3/15/2031	841,476	842,001
	FISERV INC	800,000	4.55	2/15/2031	786,696	792,376
	FLORIDA GAS TRANSMISSION 144A	300,000	2.55	7/1/2030	276,687	277,422
	FLORIDA GAS TRANSMISSION 144A	465,000	2.30	10/1/2031	464,628	412,669
	FLORIDA GAS TRANSMISSION 144A	625,000	5.75	7/15/2035	623,100	649,394
	FLORIDA POWER & LIGHT CO	3,375,000	5.69	3/1/2040	3,482,697	3,556,575
	FLORIDA POWER & LIGHT CO	90,000	3.70	12/1/2047	70,115	69,422
	FLORIDA POWER & LIGHT CO	700,000	4.80	5/15/2033	699,783	714,616
	FLORIDA POWER & LIGHT CO	1,750,000	5.30	6/15/2034	1,763,507	1,837,115
	FLORIDA POWER & LIGHT CO	895,000	5.60	6/15/2054	892,655	901,355
	FLORIDA POWER & LIGHT CO	171,000	5.80	3/15/2065	170,540	174,529
	FLORIDA POWER & LIGHT CO	2,075,000	5.60	2/15/2066	2,060,045	2,049,540
	FMC CORP	1,337,000	3.45	10/1/2029	1,196,628	1,187,430
	FMC CORP	1,255,000	4.50	10/1/2049	938,640	800,050
	FMC CORP	38,000	5.65	5/18/2033	33,773	33,366
	FMC CORP	3,723,000	6.38	5/18/2053	3,534,772	2,774,677
	FMC CORP	665,000	8.45	11/1/2055	630,762	526,354
	FORD CREDIT AUTO OWNER TR A A3	6,218,841	5.09	12/15/2028	6,217,796	6,271,701
	FORD CREDIT AUTO OWNER TR A A4	2,420,000	5.01	9/15/2029	2,419,433	2,467,819
	FORD MOTOR CO	525,000	3.25	2/12/2032	525,000	463,255
	FORD MOTOR CREDIT CO LLC	540,000	4.13	8/17/2027	512,212	535,594
	FORD MOTOR CREDIT CO LLC	1,000,000	2.90	2/16/2028	965,080	963,160
	FORD MOTOR CREDIT CO LLC	800,000	2.70	8/10/2026	716,580	792,272
	FORD MOTOR CREDIT CO LLC	285,000	5.85	5/17/2027	291,470	289,366
	FORD MOTOR CREDIT CO LLC	200,000	5.88	11/7/2029	199,986	205,432
	FORD MOTOR CREDIT CO LLC	500,000	6.53	3/19/2032	500,965	523,525
	FORTESCUE TREASURY PTY LT 144A	366,000	4.50	9/15/2027	329,770	365,103
	FORTESCUE TREASURY PTY LT 144A	533,000	5.88	4/15/2030	491,743	547,796
	FORTESCUE TREASURY PTY LT REGS	628,000	6.13	4/15/2032	555,353	653,723
	FORTIVE CORP	688,000	4.30	6/15/2046	733,785	569,072
	FORTREA HOLDINGS INC 144A	469,000	7.50	7/1/2030	462,150	479,412
	FORTUNE STAR BVI LTD REGS	200,000	3.95	10/2/2026	155,988	233,524
	FORTUNE STAR BVI LTD REGS	600,000	5.00	5/18/2026	530,260	597,748
	FORVIA SE REGS	333,000	5.63	6/15/2030	400,292	407,576
	FORVIA SE REGS	100,000	5.38	3/15/2031	116,635	120,688
	FOUNDRY JV HOLDCO LLC 144A	685,000	6.25	1/25/2035	739,492	728,114
	FOUNDRY JV HOLDCO LLC 144A	1,075,000	5.90	1/25/2033	1,101,798	1,126,471
	FOUNDRY JV HOLDCO LLC 144A	2,075,000	6.10	1/25/2036	2,103,737	2,174,642
	FOUNDRY JV HOLDCO LLC 144A	1,000,000	6.20	1/25/2037	1,047,420	1,053,570
	FOUNDRY JV HOLDCO LLC 144A	2,505,000	6.30	1/25/2039	2,596,798	2,650,440
	FOUNDRY JV HOLDCO LLC 144A	(280,000)	6.30	1/25/2039	(293,685)	(296,257)
	FREEPORT INDONESIA PT 144A	320,000	4.76	4/14/2027	320,000	320,608
	FREEPORT INDONESIA PT 144A	200,000	5.32	4/14/2032	200,000	203,914
	FREEPORT-MCMORAN INC	1,530,000	4.38	8/1/2028	1,580,818	1,530,597
	FRONERI LUX FINCO SARL 144A	280,000	6.00	8/1/2032	280,700	283,822
	FRONERI LUX FINCO SARL REGS	602,000	4.75	8/1/2032	701,743	712,328
	FRONTIER COMMUNICATIONS H 144A	500,000	5.88	10/15/2027	465,652	501,615
	FRONTIER COMMUNICATIONS H 144A	400,000	5.00	5/1/2028	342,800	400,688
	FRONTIER COMMUNICATIONS H 144A	105,000	8.63	3/15/2031	110,906	110,479
	GALAXY PIPELINE ASSETS BI 144A	515,496	2.94	9/30/2040	461,076	439,301
	GARRETT MOTION HOLDINGS I 144A	1,381,000	7.75	5/31/2032	1,401,658	1,467,823
	GATES CORP/DE 144A	178,000	6.88	7/1/2029	178,000	184,849
	GE HEALTHCARE TECHNOLOGIES INC	2,075,000	5.91	11/22/2032	2,075,000	2,237,950
	GEN DIGITAL INC 144A	340,000	6.75	9/30/2027	340,255	345,056

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	GENERAL MOTORS FINANCIAL CO IN	695,000	2.40	4/10/2028	694,242	669,146
	GENERAL MOTORS FINANCIAL CO IN	2,000,000	2.70	6/10/2031	1,643,543	1,812,560
	GENERAL MOTORS FINANCIAL CO IN	390,000	5.80	1/7/2029	402,074	406,793
	GENERAL MOTORS FINANCIAL CO IN	1,154,000	5.05	4/4/2028	1,153,769	1,175,626
	GENESIS ENERGY LP / GENESIS EN	475,000	7.75	2/1/2028	463,485	476,957
	GENESIS ENERGY LP / GENESIS EN	520,000	8.25	1/15/2029	527,603	542,849
	GENESIS ENERGY LP / GENESIS EN	384,000	7.88	5/15/2032	390,987	400,247
	GENMAB A/S/GENMAB FINANCE 144A	275,000	6.25	12/15/2032	275,000	281,765
	GENMAB A/S/GENMAB FINANCE 144A	200,000	7.25	12/15/2033	200,000	210,738
	GENPACT LUXEMBOURG SARL/GENPAC	1,075,000	1.75	4/10/2026	1,073,603	1,067,927
	GENUINE PARTS CO	790,000	6.50	11/1/2028	786,485	835,781
	GENUINE PARTS CO	590,000	4.95	8/15/2029	588,206	601,139
	GEOPARK LTD 144A	221,000	8.75	1/31/2030	221,000	206,153
	GEOPARK LTD REGS	350,000	8.75	1/31/2030	284,491	326,487
	GEORGETOWN UNIVERSITY/THE	180,000	2.94	4/1/2050	180,074	116,143
	GEORGIA POWER CO	260,000	5.65	3/1/2037	274,474	266,443
	GEORGIA POWER CO	1,375,000	4.75	9/1/2040	1,454,933	1,306,773
	GEORGIA POWER CO	3,616,000	4.30	3/15/2042	3,469,261	3,172,968
	GEORGIA POWER CO	800,000	4.30	3/15/2043	754,745	692,728
	GEORGIA POWER CO	1,153,000	2.65	9/15/2029	1,178,688	1,097,460
	GEORGIA POWER CO	1,650,000	4.70	5/15/2032	1,644,753	1,674,767
	GEORGIA POWER CO	1,000,000	5.50	10/1/2055	995,190	976,620
	GESTAMP AUTOMOCION SA 144A	300,000	4.38	10/15/2030	353,880	354,967
	GILEAD SCIENCES INC	670,000	4.80	4/1/2044	619,315	619,770
	GILEAD SCIENCES INC	570,000	4.50	2/1/2045	627,077	505,630
	GILEAD SCIENCES INC	675,000	4.75	3/1/2046	594,412	613,946
	GILEAD SCIENCES INC	2,615,000	2.80	10/1/2050	2,226,057	1,661,859
	GLENCORE FINANCE CANADA L 144A	770,000	6.90	11/15/2037	832,678	870,562
	GLENCORE FUNDING LLC 144A	975,000	3.88	4/27/2051	726,782	724,630
	GLENCORE FUNDING LLC 144A	925,000	5.89	4/4/2054	903,755	923,400
	GLENCORE FUNDING LLC 144A	3,700,000	5.67	4/1/2035	3,678,988	3,870,792
	GLENCORE FUNDING LLC 144A	1,140,000	6.14	4/1/2055	1,163,945	1,180,151
	GLOBAL MEDICAL RESPONSE I 144A	205,000	7.38	10/1/2032	205,750	213,071
	GLOBAL PARTNERS LP / GLP 144A	70,000	7.13	7/1/2033	70,000	71,447
	GLOBAL PAYMENTS INC	2,285,000	1.20	3/1/2026	2,272,491	2,274,352
	GLOBE TELECOM INC REGS	200,000	3.00	7/23/2035	191,750	168,888
	GLP CAPITAL LP / GLP FINANCING	735,000	5.30	1/15/2029	692,833	748,495
	GLP CAPITAL LP / GLP FINANCING	2,600,000	4.00	1/15/2031	2,701,729	2,491,814
	GLP CAPITAL LP / GLP FINANCING	1,660,000	5.75	11/1/2037	1,645,514	1,651,932
	GO DADDY OPERATING CO LLC 144A	175,000	3.50	3/1/2029	158,813	167,787
	GOAT HOLDCO LLC 144A	70,000	6.75	2/1/2032	70,000	71,749
	GOODYEAR TIRE & RUBBER CO/THE	217,000	5.00	7/15/2029	185,327	212,007
	GPD COS INC 144A	354,476	12.50	12/31/2029	332,433	180,747
	GRAHAM HOLDINGS CO 144A	265,000	5.63	12/1/2033	265,000	267,533
	GRAPHIC PACKAGING INTERNA 144A	485,000	3.50	3/15/2028	421,329	469,640
	GRAPHIC PACKAGING INTERNA 144A	367,000	3.50	3/1/2029	335,915	351,083
	GRAPHIC PACKAGING INTERNA 144A	259,000	3.75	2/1/2030	226,594	244,830
	GRAPHIC PACKAGING INTERNA 144A	2,505,000	1.51	4/15/2026	2,455,700	2,482,129
	GRAPHIC PACKAGING INTERNA REGS	406,000	2.63	2/1/2029	368,392	460,866
	GRAY MEDIA INC 144A	275,000	10.50	7/15/2029	276,350	295,716
	GRAY MEDIA INC 144A	180,000	9.63	7/15/2032	181,261	187,295
	GRAY MEDIA INC 144A	140,000	7.25	8/15/2033	140,000	143,056
	GREAT LAKES DREDGE & DOCK 144A	205,000	5.25	6/1/2029	181,781	200,072
	GREENKO POWER II LTD REGS	334,400	4.30	12/13/2028	302,966	317,580
	GREENKO WIND PROJECTS MAU 144A	600,000	7.25	9/27/2028	600,000	606,408
	GREENKO WIND PROJECTS MAU REGS	250,000	7.25	9/27/2028	252,813	252,670
	GREENSAIF PIPELINES BIDCO 144A	495,000	6.13	2/23/2038	492,750	526,363
	GREENSAIF PIPELINES BIDCO 144A	1,405,000	6.10	8/23/2042	1,405,000	1,465,837
	GRIFOLS SA 144A	171,000	7.50	5/1/2030	193,425	210,934
	GRIFOLS SA REGS	256,000	7.13	5/1/2030	315,305	315,436
	GRIFOLS SA REGS	459,000	7.50	5/1/2030	567,760	566,192
	GRUPO AEROMEXICO SAB DE C 144A	350,000	8.25	11/15/2029	350,000	357,459
	GRUPO NUTRESA SA 144A	240,000	8.00	5/12/2030	240,000	259,205
	GRUPO NUTRESA SA 144A	200,000	9.00	5/12/2035	221,673	225,742
	GRUPO TELEVISA SAB	2,325,000	6.13	1/31/2046	2,711,144	1,768,721
	GRUPPO SAN DONATO SPA REGS	543,000	6.50	10/31/2031	634,061	649,086
	GULFPORT ENERGY OPERATING 144A	584,000	6.75	9/1/2029	585,026	602,688
	HALEON US CAPITAL LLC	2,850,000	3.63	3/24/2032	2,845,725	2,715,794
	HARBOUR ENERGY PLC 144A	1,665,000	6.33	4/1/2035	1,666,541	1,688,843
	HARTFORD INSURANCE GROUP INC/T	405,000	6.63	4/15/2042	517,513	446,982
	HARVEST MIDSTREAM I LP 144A	525,000	7.50	9/1/2028	530,524	532,849
	HARVEST MIDSTREAM I LP 144A	150,000	7.50	5/15/2032	150,000	156,342
	HCA INC	1,390,000	4.50	2/15/2027	1,582,265	1,393,100

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
EIN 13-1299890
PLAN NO. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	HCA INC	530,000	5.50	6/15/2047	495,688	502,610
	HCA INC	3,325,000	4.13	6/15/2029	3,399,513	3,316,189
	HCA INC	2,035,000	5.25	6/15/2049	2,103,082	1,845,867
	HCA INC	1,080,000	3.50	7/15/2051	884,565	735,242
	HCA INC	1,150,000	3.63	3/15/2032	1,138,650	1,087,969
	HCA INC	3,552,000	4.63	3/15/2052	2,856,814	2,909,230
	HCA INC	825,000	6.10	4/1/2064	819,885	820,652
	HEALTH CARE SERVICE CORP 144A	2,295,000	3.20	6/1/2050	2,266,296	1,466,803
	HEALTH CARE SERVICE CORP 144A	1,905,000	5.88	6/15/2054	1,899,114	1,839,735
	HEALTHPEAK OP LLC	1,680,000	3.50	7/15/2029	1,856,873	1,634,069
	HERC HOLDINGS INC 144A	453,000	7.00	6/15/2030	453,000	476,733
	HERC HOLDINGS INC 144A	99,000	7.25	6/15/2033	99,000	105,188
	HERC HOLDINGS INC 144A	126,000	5.75	3/15/2031	126,000	127,930
	HERC HOLDINGS INC 144A	92,000	6.00	3/15/2034	92,000	93,192
	HESS CORP	7,510,000	6.00	1/15/2040	7,688,637	8,122,441
	HESS CORP	6,400,000	5.60	2/15/2041	6,737,348	6,632,064
	HESS CORP	1,796,000	5.80	4/1/2047	1,811,180	1,846,144
	HESS MIDSTREAM OPERATIONS 144A	200,000	5.50	10/15/2030	194,550	202,474
	HESS MIDSTREAM OPERATIONS 144A	350,000	6.50	6/1/2029	350,625	361,967
	HESS MIDSTREAM OPERATIONS 144A	185,000	5.88	3/1/2028	185,000	188,271
	HIGHWOODS REALTY LP	430,000	4.20	4/15/2029	485,431	423,658
	HILCORP ENERGY I LP / HIL 144A	180,000	6.25	11/1/2028	177,675	181,372
	HILCORP ENERGY I LP / HIL 144A	100,000	5.75	2/1/2029	96,875	98,890
	HILTON DOMESTIC OPERATING 144A	566,000	3.75	5/1/2029	483,223	549,920
	HILTON DOMESTIC OPERATING 144A	526,000	4.00	5/1/2031	471,016	503,582
	HILTON DOMESTIC OPERATING 144A	210,000	3.63	2/15/2032	164,112	194,937
	HILTON DOMESTIC OPERATING 144A	250,000	5.88	3/15/2033	250,000	257,180
	HILTON DOMESTIC OPERATING 144A	205,000	5.75	9/15/2033	205,000	209,801
	HILTON DOMESTIC OPERATING 144A	105,000	5.50	3/31/2034	105,125	105,809
	HILTON DOMESTIC OPERATING CO I	575,000	4.88	1/15/2030	566,490	576,938
	HILTON WORLDWIDE FINANCE LLC /	1,300,000	4.88	4/1/2027	1,326,070	1,300,585
	HOLOGIC INC 144A	1,496,000	4.63	2/1/2028	1,453,263	1,495,940
	HOLOGIC INC 144A	450,000	3.25	2/15/2029	444,188	443,507
	HOME DEPOT INC/THE	500,000	5.40	9/15/2040	592,660	518,030
	HOME DEPOT INC/THE	2,055,000	4.20	4/1/2043	2,053,980	1,787,398
	HOME DEPOT INC/THE	1,915,000	4.40	3/15/2045	2,262,426	1,668,386
	HOME DEPOT INC/THE	855,000	4.50	12/6/2048	1,117,227	741,242
	HOME DEPOT INC/THE	2,090,000	3.13	12/15/2049	1,831,665	1,429,623
	HOME DEPOT INC/THE	1,320,000	2.38	3/15/2051	854,876	759,845
	HOME DEPOT INC/THE	3,775,000	4.95	6/25/2034	3,738,949	3,868,809
	HOME DEPOT INC/THE	1,285,000	4.65	9/15/2035	1,281,029	1,276,468
	HONDA AUTO RECEIVABLES 20 3 A3	2,036,000	4.04	2/21/2030	2,035,957	2,047,931
	HONEYWELL INTERNATIONAL INC	3,010,000	5.25	3/1/2054	2,981,351	2,857,544
	HORIZON MUTUAL HOLDINGS I 144A	1,205,000	6.20	11/15/2034	1,201,795	1,168,007
	HOST HOTELS & RESORTS LP	320,000	2.90	12/15/2031	315,290	290,202
	HOWARD HUGHES CORP/THE 144A	115,000	4.13	2/1/2029	105,800	111,749
	HP INC	1,775,000	4.00	4/15/2029	1,770,864	1,757,250
	HP INC	575,000	5.50	1/15/2033	573,419	594,010
	HSBC BANK USA NA	495,000	5.63	8/15/2035	489,713	516,260
	HSBC BANK USA NA	5,456,000	7.00	1/15/2039	7,627,987	6,379,592
	HSBC HOLDINGS PLC	2,075,000	6.50	5/2/2036	2,195,182	2,311,197
	HSBC HOLDINGS PLC	4,925,000	6.50	9/15/2037	5,558,417	5,413,018
	HSBC HOLDINGS PLC	2,200,000	2.85	6/4/2031	2,200,000	2,058,298
	HSBC HOLDINGS PLC	2,100,000	2.36	8/18/2031	2,100,000	1,912,113
	HSBC HOLDINGS PLC	1,400,000	8.11	11/3/2033	1,400,000	1,642,984
	HSBC HOLDINGS PLC	2,535,000	6.33	3/9/2044	2,548,601	2,785,357
	HSBC HOLDINGS PLC	1,005,000	5.87	11/18/2035	1,002,677	1,051,481
	HSBC HOLDINGS PLC	1,045,000	5.13	3/3/2031	1,045,000	1,071,877
	HSBC HOLDINGS PLC	975,000	5.45	3/3/2036	975,000	1,007,809
	HSBC HOLDINGS PLC	2,900,000	5.79	5/13/2036	2,909,746	3,070,172
	HSBC HOLDINGS PLC	655,000	5.74	9/10/2036	655,000	675,685
	HSBC HOLDINGS PLC	3,945,000	5.13	11/6/2036	3,945,000	3,965,909
	HUB INTERNATIONAL LTD 144A	280,000	7.25	6/15/2030	284,725	293,980
	HUMANA INC	3,646,000	8.15	6/15/2038	5,105,389	4,418,004
	HUMANA INC	1,130,000	5.75	4/15/2054	1,108,190	1,066,946
	HUMANA INC	1,135,000	6.00	5/1/2055	1,123,094	1,105,638
	HUNTINGTON BANCSHARES INC/OH	1,606,000	6.21	8/21/2029	1,586,669	1,684,742
	HUNTINGTON INGALLS INDUSTRIES	1,205,000	2.04	8/16/2028	1,046,475	1,141,653
	HUNTINGTON INGALLS INDUSTRIES	1,597,000	5.75	1/15/2035	1,590,419	1,691,878
	HUNTSMAN INTERNATIONAL LLC	187,000	4.50	5/1/2029	177,916	179,427
	HUNTSMAN INTERNATIONAL LLC	508,000	2.95	6/15/2031	427,304	428,335
	HUNTSMAN INTERNATIONAL LLC	110,000	5.70	10/15/2034	102,575	99,629
	HUSKY INJECTION MOLDING S 144A	764,000	9.00	2/15/2029	773,459	801,230

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
EIN 13-1299890
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	HYUNDAI CAPITAL AMERICA 144A	690,000	5.25	1/8/2027	687,564	697,928
	HYUNDAI CAPITAL AMERICA 144A	1,000,000	5.28	6/24/2027	998,330	1,016,550
	HYUNDAI CAPITAL AMERICA 144A	455,000	5.30	1/8/2030	453,935	469,196
	IAMGOLD CORP 144A	665,000	5.75	10/15/2028	552,206	661,482
	IBM INTERNATIONAL CAPITAL PTE	2,280,000	5.25	2/5/2044	2,265,765	2,208,704
	IBM INTERNATIONAL CAPITAL PTE	535,000	5.30	2/5/2054	520,418	500,487
	ICAHN ENTERPRISES LP / ICAHN E	65,000	6.25	5/15/2026	60,738	64,955
	ICELAND BONDCO PLC REGS	245,000	10.88	12/15/2027	322,972	348,110
	IHO VERWALTUNGS GMBH 144A	920,000	6.38	5/15/2029	908,406	928,041
	IHO VERWALTUNGS GMBH 144A	960,000	7.75	11/15/2030	979,825	1,008,710
	IHO VERWALTUNGS GMBH 144A	200,000	8.00	11/15/2032	207,250	210,690
	IHO VERWALTUNGS GMBH REGS	670,000	6.75	11/15/2029	738,206	831,612
	IHO VERWALTUNGS GMBH REGS	170,000	7.00	11/15/2031	187,306	215,555
	ILIAD HOLDING SAS 144A	218,000	7.00	10/15/2028	195,498	220,734
	ILIAD HOLDING SAS 144A	290,000	8.50	4/15/2031	310,663	312,110
	ILIAD HOLDING SAS 144A	200,000	7.00	4/15/2032	200,000	206,366
	ILIAD HOLDING SAS REGS	397,000	6.88	4/15/2031	494,559	497,356
	ILIAD HOLDING SAS REGS	200,000	5.38	4/15/2030	211,730	242,484
	ILIAD SA REGS	100,000	5.38	2/15/2029	109,334	123,547
	ILIAD SA REGS	100,000	4.25	1/9/2032	116,586	118,473
	IMPERIAL BRANDS FINANCE P 144A	4,575,000	3.88	7/26/2029	4,670,400	4,488,441
	IMPERIAL BRANDS FINANCE P 144A	335,000	5.50	2/1/2030	347,204	347,305
	INDIANAPOLIS POWER & LIGH 144A	870,000	5.70	4/1/2054	868,682	865,624
	INDIANAPOLIS POWER & LIGH 144A	1,465,000	5.05	8/15/2035	1,458,583	1,476,867
	INDONESIA ASAHAN ALUMINIU REGS	200,000	5.45	5/15/2030	203,050	206,438
	INEOS FINANCE PLC 144A	350,000	7.50	4/15/2029	355,688	304,000
	INEOS FINANCE PLC REGS	350,000	7.50	4/15/2029	350,000	304,000
	INEOS FINANCE PLC REGS	275,000	6.38	4/15/2029	298,719	283,383
	INEOS FINANCE PLC REGS	483,000	6.63	5/15/2028	513,719	524,838
	INEOS QUATTRO FINANCE 2 P REGS	243,000	8.50	3/15/2029	260,387	226,738
	INEOS QUATTRO FINANCE 2 P REGS	260,000	6.75	4/15/2030	286,936	225,219
	INEOS STYROLUTION LUDWIGS REGS	150,000	2.25	1/16/2027	169,025	165,100
	INFINEON TECHNOLOGIES AG REGS	700,000	3.63	12/31/2049	718,004	825,786
	ING GROEP NV	410,000	5.53	3/25/2036	410,277	426,658
	ING GROEP NV REGS	200,000	8.00	12/31/2049	200,000	216,739
	INGERSOLL RAND INC	235,000	5.70	8/14/2033	233,200	249,366
	INGEVITY CORP 144A	397,000	3.88	11/1/2028	328,531	386,487
	INNOPHOS HOLDINGS INC 144A	796,750	11.50	6/15/2029	708,577	751,702
	INRETAIL SHOPPING MALLS 144A	350,000	5.65	10/16/2032	349,580	351,855
	INSIGHT ENTERPRISES INC 144A	155,000	6.63	5/15/2032	155,000	159,235
	INSTALLED BUILDING PRODUC 144A	525,000	5.75	2/1/2028	515,495	525,352
	INSTITUTO COSTARRICENSE D REGS	261,000	6.38	5/15/2043	214,346	258,150
	INTEL CORP	300,000	4.90	7/29/2045	250,926	259,590
	INTEL CORP	780,000	4.10	5/19/2046	591,466	599,820
	INTEL CORP	694,000	4.10	5/11/2047	736,627	526,316
	INTEL CORP	3,077,000	3.73	12/8/2047	2,206,140	2,197,809
	INTEL CORP	1,025,000	2.45	11/15/2029	913,038	957,360
	INTEL CORP	3,203,000	3.25	11/15/2049	2,422,790	2,049,600
	INTEL CORP	1,469,000	4.75	3/25/2050	1,204,519	1,206,784
	INTEL CORP	1,949,000	2.80	8/12/2041	1,768,648	1,365,489
	INTEL CORP	4,308,000	3.05	8/12/2051	2,912,581	2,657,821
	INTEL CORP	369,000	5.63	2/10/2043	370,425	354,897
	INTEL CORP	392,000	5.70	2/10/2053	379,982	366,912
	INTERCONTINENTAL EXCHANGE INC	2,030,000	3.00	6/15/2050	1,555,150	1,334,212
	INTERCONTINENTAL EXCHANGE INC	1,515,000	2.65	9/15/2040	1,464,446	1,127,949
	INTERCONTINENTAL EXCHANGE INC	1,890,000	5.20	6/15/2062	1,877,299	1,735,725
	INTERNATIONAL BUSINESS MACHINE	500,000	4.00	6/20/2042	461,935	420,125
	INTERNATIONAL BUSINESS MACHINE	3,555,000	4.15	5/15/2039	3,373,371	3,181,654
	INTERNATIONAL BUSINESS MACHINE	2,745,000	4.25	5/15/2049	2,403,979	2,223,999
	INTERNATIONAL BUSINESS MACHINE	925,000	2.85	5/15/2040	934,014	699,661
	INTERNATIONAL BUSINESS MACHINE	600,000	2.95	5/15/2050	595,026	384,624
	INTESA SANPAOLO ASSICURAZ REGS	200,000	4.22	3/5/2035	210,130	235,351
	INTESA SANPAOLO SPA 144A	200,000	7.80	11/28/2053	229,654	245,036
	INTESA SANPAOLO SPA 144A	500,000	4.95	6/1/2042	405,060	426,695
	INTESA SANPAOLO SPA REGS	308,000	6.18	2/20/2034	347,459	390,176
	INTESA SANPAOLO SPA REGS	259,000	5.15	6/10/2030	258,301	351,316
	INTESA SANPAOLO SPA REGS	216,000	6.38	12/31/2049	194,917	265,431
	INVERSIONES CMPC SA 144A	200,000	3.85	1/13/2030	199,670	189,830
	INVITATION HOMES OPERATING PAR	140,000	2.00	8/15/2031	114,292	122,511
	INVITATION HOMES OPERATING PAR	1,085,000	4.95	1/15/2033	1,079,325	1,102,751
	IQVIA INC	1,995,000	5.70	5/15/2028	1,994,860	2,058,441
	IQVIA INC 144A	365,000	5.00	10/15/2026	367,196	364,814
	IQVIA INC 144A	560,000	6.25	6/1/2032	560,000	585,155

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
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		(c) Description of Investment				
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	IQVIA INC REGS	1,106,000	2.25	3/15/2029	1,026,395	1,259,722
	IRON MOUNTAIN INC 144A	200,000	4.88	9/15/2027	192,500	199,796
	IRON MOUNTAIN INC 144A	200,000	5.25	3/15/2028	193,000	200,452
	ITC HOLDINGS CORP	1,173,000	5.30	7/1/2043	1,357,207	1,133,705
	ITC HOLDINGS CORP 144A	495,000	4.95	9/22/2027	494,500	501,673
	ITT HOLDINGS LLC 144A	435,000	6.50	8/1/2029	378,053	417,557
	JAB HOLDINGS BV 144A	870,000	4.50	4/8/2052	641,437	678,661
	JACOBS ENTERTAINMENT INC 144A	530,000	6.75	2/15/2029	484,940	519,321
	JAMES HARDIE INTERNATIONA 144A	511,000	5.00	1/15/2028	493,177	511,036
	JANE STREET GROUP / JSG F 144A	100,000	4.50	11/15/2029	95,713	98,376
	JANE STREET GROUP / JSG F 144A	1,200,000	7.13	4/30/2031	1,209,688	1,260,924
	JANE STREET GROUP / JSG F 144A	460,000	6.13	11/1/2032	458,688	468,119
	JANE STREET GROUP / JSG F 144A	175,000	6.75	5/1/2033	175,000	182,665
	JAPAN TOBACCO INC 144A	1,200,000	5.85	6/15/2035	1,196,688	1,281,504
	JAZZ SECURITIES DAC 144A	1,620,000	4.38	1/15/2029	1,567,950	1,597,822
	JB POINDEXTER & CO INC 144A	875,000	8.75	12/15/2031	896,829	916,545
	JBS NV/JBS USA FOODS GROU 144A	265,000	5.95	4/20/2035	264,436	279,029
	JBS NV/JBS USA FOODS GROU 144A	1,210,000	6.38	2/25/2055	1,268,210	1,234,043
	JBS NV/JBS USA FOODS GROU 144A	565,000	5.50	1/15/2036	561,774	574,498
	JBS NV/JBS USA FOODS GROU 144A	2,385,000	6.25	3/1/2056	2,379,681	2,376,700
	JBS NV/JBS USA FOODS GROU 144A	570,000	6.38	4/15/2066	566,472	567,538
	JBS NV/JBS USA FOODS GROUP HOL	580,000	3.00	2/2/2029	570,523	558,615
	JBS NV/JBS USA FOODS GROUP HOL	710,000	3.00	5/15/2032	700,834	638,631
	JBS NV/JBS USA FOODS GROUP HOL	436,000	5.75	4/1/2033	427,886	455,616
	JBS NV/JBS USA FOODS GROUP HOL	650,000	6.75	3/15/2034	649,142	718,120
	JBS NV/JBS USA FOODS GROUP HOL	940,000	7.25	11/15/2053	1,074,614	1,052,875
	JH NORTH AMERICA HOLDINGS 144A	298,000	5.88	1/31/2031	298,000	304,210
	JH NORTH AMERICA HOLDINGS 144A	439,000	6.13	7/31/2032	439,000	450,660
	JOHNS HOPKINS UNIVERSITY/THE	1,265,000	4.71	7/1/2032	1,265,000	1,280,787
	JOHNSON & JOHNSON	635,000	3.70	3/1/2046	637,708	516,280
	JOHNSON & JOHNSON	1,180,000	2.10	9/1/2040	1,172,153	834,118
	JOHNSON CONTROLS INTERNATIONAL	3,400,000	1.75	9/15/2030	3,389,426	3,034,772
	JPMORGAN CHASE & CO	1,365,000	6.40	5/15/2038	1,713,302	1,545,576
	JPMORGAN CHASE & CO	350,000	4.26	2/22/2048	352,059	298,081
	JPMORGAN CHASE & CO	775,000	4.03	7/24/2048	775,000	634,973
	JPMORGAN CHASE & CO	3,495,000	3.96	11/15/2048	3,506,444	2,822,597
	JPMORGAN CHASE & CO	1,050,000	4.49	3/24/2031	1,060,962	1,059,944
	JPMORGAN CHASE & CO	6,125,000	2.52	4/22/2031	6,125,000	5,710,583
	JPMORGAN CHASE & CO	3,230,000	3.11	4/22/2041	3,425,041	2,545,272
	JPMORGAN CHASE & CO	1,500,000	2.96	5/13/2031	1,326,540	1,416,225
	JPMORGAN CHASE & CO	6,515,000	2.53	11/19/2041	4,610,315	4,704,286
	JPMORGAN CHASE & CO	10,975,000	1.95	2/4/2032	8,686,284	9,799,248
	JPMORGAN CHASE & CO	2,940,000	2.58	4/22/2032	2,482,473	2,689,659
	JPMORGAN CHASE & CO	4,500,000	3.16	4/22/2042	3,382,661	3,504,690
	JPMORGAN CHASE & CO	2,250,000	5.72	9/14/2033	2,222,043	2,381,648
	JPMORGAN CHASE & CO	430,000	5.77	4/22/2035	446,228	458,952
	JPMORGAN CHASE & CO	3,310,000	5.53	11/29/2045	3,316,352	3,373,320
	JPMORGAN CHASE & CO	1,710,000	5.58	7/23/2036	1,714,754	1,772,449
	JPMORGAN CHASE & CO	435,000	4.81	10/22/2036	435,000	432,795
	KAISER FOUNDATION HOSPITALS	1,695,000	2.81	6/1/2041	1,686,768	1,263,690
	KAPLA HOLDING SAS REGS	180,000	5.00	4/30/2031	185,391	214,384
	KASIKORNBANK PCL/HONG KON REGS	230,000	3.34	10/2/2031	225,400	227,009
	KAZMUNAYGAS NATIONAL CO J REGS	205,000	5.75	4/19/2047	181,220	194,191
	KAZMUNAYGAS NATIONAL CO J REGS	410,000	5.38	4/24/2030	390,629	418,703
	KAZMUNAYGAS NATIONAL CO J REGS	475,000	6.38	10/24/2048	489,462	479,202
	KBC GROUP NV 144A	265,000	4.93	10/16/2030	265,000	270,096
	KEN GARFF AUTOMOTIVE LLC 144A	650,000	4.88	9/15/2028	581,202	647,868
	KENVUE INC	840,000	5.10	3/22/2043	836,113	808,576
	KENVUE INC	360,000	5.05	3/22/2053	355,529	329,328
	KENVUE INC	570,000	5.20	3/22/2063	541,069	518,860
	KEURIG DR PEPPER INC	1,025,000	4.50	11/15/2045	866,572	857,587
	KEURIG DR PEPPER INC	465,000	4.50	4/15/2052	380,449	377,003
	KEYCORP	145,000	4.79	6/1/2033	145,009	145,106
	KEYCORP	950,000	6.40	3/6/2035	953,625	1,033,562
	KEYSPAN GAS EAST CORP 144A	450,000	3.59	1/18/2052	450,000	300,843
	KFC HOLDING CO/PIZZA HUT 144A	700,000	4.75	6/1/2027	731,205	698,859
	KIMCO REALTY OP LLC	490,000	4.85	3/1/2035	489,180	488,746
	KINDER MORGAN ENERGY PARTNERS	1,230,000	7.50	11/15/2040	1,571,165	1,437,157
	KINDER MORGAN ENERGY PARTNERS	4,645,000	6.95	1/15/2038	5,475,805	5,230,316
	KINDER MORGAN ENERGY PARTNERS	1,861,000	5.00	3/1/2043	1,939,351	1,696,562
	KINDER MORGAN ENERGY PARTNERS	1,625,000	5.40	9/1/2044	1,605,925	1,539,736
	KINDER MORGAN INC	585,000	5.55	6/1/2045	613,970	567,497
	KINDER MORGAN INC	650,000	5.20	3/1/2048	732,576	595,394

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	KINETIK HOLDINGS LP 144A	494,000	5.88	6/15/2030	454,028	498,362
	KINETIK HOLDINGS LP 144A	426,000	6.63	12/15/2028	427,502	438,665
	KNIFE RIVER CORP 144A	325,000	7.75	5/1/2031	330,454	340,405
	KODIAK GAS SERVICES LLC 144A	582,000	7.25	2/15/2029	597,287	605,548
	KODIAK GAS SERVICES LLC 144A	653,000	6.50	10/1/2033	660,532	667,294
	KODIAK GAS SERVICES LLC 144A	137,000	6.75	10/1/2035	137,000	140,828
	KONINKLIJKE KPN NV REGS	494,000	4.88	12/31/2049	540,502	599,770
	KONINKLIJKE PHILIPS NV	4,250,000	6.88	3/11/2038	6,472,021	4,780,868
	KONINKLIJKE PHILIPS NV	319,000	7.20	6/1/2026	325,023	322,075
	KONTOOR BRANDS INC 144A	913,000	4.13	11/15/2029	811,290	871,239
	KORN FERRY 144A	685,000	4.63	12/15/2027	681,088	684,425
	KOSMOS ENERGY LTD 144A	200,000	7.75	5/1/2027	195,526	182,000
	KOSMOS ENERGY LTD 144A	200,000	8.75	10/1/2031	199,992	113,026
	KOSMOS ENERGY LTD REGS	250,000	8.75	10/1/2031	242,188	141,283
	KRAFT HEINZ FOODS CO	1,470,000	4.38	6/1/2046	1,231,648	1,218,483
	KRAFT HEINZ FOODS CO	2,415,000	5.20	7/15/2045	2,314,685	2,221,100
	KRAFT HEINZ FOODS CO	570,000	4.88	10/1/2049	501,956	491,773
	KRAFT HEINZ FOODS CO	1,425,000	5.50	6/1/2050	1,451,531	1,336,622
	KRAFT HEINZ FOODS CO 144A	1,930,000	7.13	8/1/2039	2,584,134	2,188,524
	LABORATORY CORP OF AMERICA HOL	1,100,000	4.80	10/1/2034	1,060,312	1,091,981
	LAMAR MEDIA CORP	1,117,000	4.00	2/15/2030	1,064,500	1,078,251
	LAMAR MEDIA CORP	850,000	4.88	1/15/2029	800,365	848,377
	LAMB WESTON HOLDINGS INC 144A	636,000	4.13	1/31/2030	546,464	615,216
	LAMB WESTON HOLDINGS INC 144A	168,000	4.38	1/31/2032	146,923	160,049
	LATAM AIRLINES GROUP SA 144A	130,000	7.88	4/15/2030	130,000	136,730
	LCM INVESTMENTS HOLDINGS 144A	680,000	4.88	5/1/2029	602,735	670,154
	LCM INVESTMENTS HOLDINGS 144A	295,000	8.25	8/1/2031	295,000	312,019
	LCPR SENIOR SECURED FINAN 144A	805,000	6.75	10/15/2027	689,877	562,655
	LCPR SENIOR SECURED FINAN 144A	340,000	5.13	7/15/2029	319,430	210,797
	LD CELULOSE INTERNATIONAL 144A	235,000	7.95	1/26/2032	234,401	244,825
	LEHMAN BRTH HLD (RICI) ESCROW	120,000	0.00	7/19/2017	-	12
	LEHMAN BRTH HLD (RICI) ESCROW	240,000	0.00	11/30/2056	-	24
	LEIDOS INC	1,385,000	5.75	3/15/2033	1,375,263	1,469,596
	LEVI STRAUSS & CO 144A	250,000	4.00	8/15/2030	290,450	298,172
	LEVI STRAUSS & CO 144A	832,000	3.50	3/1/2031	734,292	774,875
	LEVI STRAUSS & CO REGS	263,000	4.00	8/15/2030	305,553	313,677
	LEVIATHAN BOND LTD 144A	690,000	6.50	6/30/2027	642,422	693,981
	LIBERTY MUTUAL GROUP INC 144A	1,105,000	3.95	10/15/2050	1,224,130	820,562
	LIFEPOINT HEALTH INC 144A	270,000	5.38	1/15/2029	238,732	264,851
	LIFEPOINT HEALTH INC 144A	600,000	11.00	10/15/2030	606,512	657,984
	LIFEPOINT HEALTH INC 144A	400,000	10.00	6/1/2032	392,873	425,300
	LIFEPOINT HEALTH INC 144A	290,000	8.38	2/15/2032	290,000	314,783
	LIGHT & WONDER INTERNATIO 144A	225,000	6.25	10/1/2033	225,000	227,718
	LIGHT & WONDER INTERNATIO 144A	300,000	7.25	11/15/2029	307,188	308,121
	LIGHTNING POWER LLC 144A	650,000	7.25	8/15/2032	660,165	691,262
	LINCOLN FINANCIAL GLOBAL 144A	245,000	5.30	1/13/2030	244,882	253,597
	LINCOLN FINANCIAL GLOBAL 144A	285,000	4.63	8/18/2030	284,860	286,952
	LINCOLN NATIONAL CORP	670,000	5.85	3/15/2034	670,000	703,292
	LITHIA MOTORS INC 144A	175,000	5.50	10/1/2030	175,000	175,695
	LIVE NATION ENTERTAINMENT 144A	150,000	4.75	10/15/2027	138,750	150,297
	LIVE NATION ENTERTAINMENT 144A	1,000,000	6.50	5/15/2027	1,005,122	1,008,990
	LIVE NATION ENTERTAINMENT 144A	382,000	3.75	1/15/2028	350,123	375,957
	LLOYDS BANKING GROUP PLC	1,575,000	4.65	3/24/2026	1,650,250	1,576,937
	LLOYDS BANKING GROUP PLC	3,025,000	7.95	11/15/2033	3,157,278	3,524,488
	LLOYDS BANKING GROUP PLC	2,150,000	4.82	6/13/2029	2,151,900	2,185,862
	LLOYDS BANKING GROUP PLC	1,760,000	4.94	11/4/2036	1,760,000	1,744,477
	LLOYDS BANKING GROUP PLC	499,000	8.00	12/31/2049	461,969	539,833
	LOCKHEED MARTIN CORP	450,000	4.07	12/15/2042	428,838	385,497
	LOCKHEED MARTIN CORP	860,000	3.80	3/1/2045	814,384	692,326
	LOCKHEED MARTIN CORP	750,000	4.09	9/15/2052	622,193	597,195
	LOCKHEED MARTIN CORP	1,445,000	5.70	11/15/2054	1,459,746	1,462,571
	LOWE'S COS INC	1,214,000	4.05	5/3/2047	1,091,594	962,860
	LOWE'S COS INC	150,000	2.80	9/15/2041	110,657	108,138
	LOWE'S COS INC	780,000	4.45	4/1/2062	604,430	612,542
	LOXAM SAS REGS	169,000	6.38	5/15/2028	187,395	204,609
	LPL HOLDINGS INC	790,000	6.75	11/17/2028	789,439	843,372
	LPL HOLDINGS INC	275,000	5.70	5/20/2027	274,896	280,299
	LSB INDUSTRIES INC 144A	100,000	6.25	10/15/2028	92,691	99,798
	LSEG FINANCE PLC 144A	1,380,000	3.20	4/6/2041	1,139,466	1,064,711
	LSEG US FIN CORP 144A	1,105,000	5.30	3/28/2034	1,087,693	1,143,299
	LUNA 1.5 SARL 144A	200,000	10.50	7/1/2032	233,120	244,245
	M/I HOMES INC	110,000	4.95	2/1/2028	104,615	109,828
	MAGNERA CORP 144A	671,000	4.75	11/15/2029	487,523	620,172

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
EIN 13-1299890
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	MAGNERA CORP 144A	538,000	7.25	11/15/2031	538,000	528,133
	MAJORDRIVE HOLDINGS IV LL 144A	245,000	6.38	6/1/2029	214,277	176,709
	MARATHON PETROLEUM CORP	1,235,000	6.50	3/1/2041	1,553,510	1,318,116
	MARATHON PETROLEUM CORP	965,000	5.70	3/1/2035	963,929	994,867
	MARKEL GROUP INC	395,000	6.00	5/16/2054	400,277	398,982
	MARRIOTT INTERNATIONAL INC/MD	1,045,000	4.63	6/15/2030	1,142,922	1,061,657
	MARRIOTT INTERNATIONAL INC/MD	1,360,000	5.50	4/15/2037	1,353,578	1,395,156
	MARS INC 144A	700,000	1.63	7/16/2032	560,392	594,419
	MARS INC 144A	180,000	2.38	7/16/2040	126,353	129,496
	MARS INC 144A	5,080,000	5.20	3/1/2035	5,075,870	5,232,044
	MARS INC 144A	2,245,000	5.65	5/1/2045	2,232,311	2,269,471
	MARS INC 144A	3,895,000	5.70	5/1/2055	3,881,672	3,896,091
	MARS INC 144A	735,000	5.80	5/1/2065	735,623	741,078
	MARSH & MCLENNAN COS INC	1,230,000	5.40	3/15/2055	1,224,084	1,189,410
	MARVELL TECHNOLOGY INC	1,290,000	4.88	6/22/2028	1,235,962	1,312,098
	MARVELL TECHNOLOGY INC	750,000	5.75	2/15/2029	725,888	782,535
	MASS GENERAL BRIGHAM INC	1,456,000	3.34	7/1/2060	1,444,875	952,340
	MASSACHUSETTS INSTITUTE OF TEC	740,000	2.99	7/1/2050	740,174	493,920
	MASSACHUSETTS INSTITUTE OF TEC	240,000	2.29	7/1/2051	153,187	137,206
	MASSACHUSETTS INSTITUTE OF TEC	1,250,000	3.07	4/1/2052	1,250,000	827,525
	MASSACHUSETTS MUTUAL LIFE 144A	1,580,000	4.90	4/1/2077	1,522,852	1,276,419
	MASTEC INC	530,000	5.90	6/15/2029	529,767	552,536
	MASTERCARD INC	970,000	3.95	2/26/2048	1,027,812	787,029
	MATADOR RESOURCES CO 144A	250,000	6.88	4/15/2028	255,469	255,570
	MATADOR RESOURCES CO 144A	779,000	6.50	4/15/2032	782,192	790,038
	MATADOR RESOURCES CO 144A	165,000	6.25	4/15/2033	165,000	165,183
	MATTAMY GROUP CORP 144A	300,000	5.50	12/15/2032	215,069	218,723
	MATTAMY GROUP CORP 144A	335,000	6.00	12/15/2033	335,000	332,126
	MATTHEWS INTERNATIONAL CO 144A	200,000	8.63	10/1/2027	201,508	206,248
	MAUSER PACKAGING SOLUTION 144A	377,000	7.88	4/15/2030	367,330	375,873
	MAXIM CRANE WORKS HOLDING 144A	335,000	11.50	9/1/2028	336,004	356,356
	MAYO CLINIC	780,000	3.20	11/15/2061	780,117	493,623
	MC BRAZIL DOWNSTREAM TRAD REGS	181,234	7.25	6/30/2031	152,689	158,935
	MCAFEE CORP 144A	105,000	7.38	2/15/2030	88,725	91,568
	MCDONALD'S CORP	910,000	5.70	2/1/2039	1,065,157	952,333
	MCDONALD'S CORP	500,000	4.88	7/15/2040	594,165	481,090
	MCDONALD'S CORP	1,165,000	3.70	2/15/2042	884,247	953,529
	MCDONALD'S CORP	450,000	3.63	5/1/2043	530,988	357,359
	MCDONALD'S CORP	1,465,000	4.45	3/1/2047	1,504,799	1,257,761
	MCDONALD'S CORP	560,000	3.63	9/1/2049	402,864	413,414
	MCDONALD'S CORP	348,000	4.20	4/1/2050	381,520	281,535
	MCGRAW-HILL EDUCATION INC 144A	294,000	7.38	9/1/2031	294,000	310,073
	MDGH GMTN RSC LTD 144A	200,000	5.08	5/22/2053	200,000	189,902
	MDGH GMTN RSC LTD REGS	250,000	3.70	11/7/2049	273,956	190,926
	MDGH GMTN RSC LTD REGS	210,000	2.50	6/3/2031	170,756	191,386
	MDGH GMTN RSC LTD REGS	280,000	3.95	5/21/2050	225,680	222,422
	MEDTRONIC INC	835,000	4.15	10/15/2053	897,705	914,173
	MELCO RESORTS FINANCE LTD 144A	300,000	5.63	7/17/2027	269,645	299,823
	MELCO RESORTS FINANCE LTD 144A	200,000	6.50	9/24/2033	200,000	200,296
	MERCER INTERNATIONAL INC	1,634,000	5.13	2/1/2029	1,371,450	1,039,861
	MERCER INTERNATIONAL INC 144A	684,000	12.88	10/1/2028	704,778	530,476
	MERCK & CO INC	2,334,000	3.70	2/10/2045	1,947,524	1,861,902
	MERCK & CO INC	2,840,000	2.35	6/24/2040	1,960,485	2,054,797
	MERCK & CO INC	4,186,000	2.75	12/10/2051	2,647,332	2,602,101
	MERCK & CO INC	440,000	5.70	9/15/2055	447,792	446,266
	MERCK & CO INC	1,310,000	5.50	3/15/2046	1,311,471	1,310,013
	MERCK & CO INC	1,130,000	5.55	12/4/2055	1,120,925	1,119,107
	MERCK & CO INC	1,355,000	5.70	12/4/2065	1,348,284	1,344,783
	META PLATFORMS INC	3,080,000	4.45	8/15/2052	2,891,389	2,514,173
	META PLATFORMS INC	1,125,000	5.60	5/15/2053	1,142,199	1,080,641
	META PLATFORMS INC	925,000	5.75	5/15/2063	922,244	891,441
	META PLATFORMS INC	3,134,000	5.40	8/15/2054	3,138,461	2,924,900
	META PLATFORMS INC	1,446,000	5.55	8/15/2064	1,438,489	1,345,966
	META PLATFORMS INC	2,140,000	5.50	11/15/2045	2,132,320	2,085,794
	META PLATFORMS INC	8,145,000	5.75	11/15/2065	8,132,842	7,799,408
	META PLATFORMS INC	1,140,000	4.88	11/15/2035	1,139,795	1,140,388
	META PLATFORMS INC	10,400,000	5.63	11/15/2055	10,389,387	10,001,576
	METHANEX US OPERATIONS IN 144A	422,000	6.25	3/15/2032	420,779	434,521
	METINVEST BV REGS	900,000	8.50	4/23/2026	671,400	804,861
	METLIFE INC	1,075,000	5.38	7/15/2033	1,056,074	1,134,813
	MEXICO CITY AIRPORT TRUST REGS	200,000	5.50	7/31/2047	182,000	175,096
	MEXICO CITY AIRPORT TRUST REGS	300,000	5.50	10/31/2046	261,000	264,312
	MEXICO CITY AIRPORT TRUST REGS	200,000	3.88	4/30/2028	175,250	195,612

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	MEXICO CITY AIRPORT TRUST REGS	1,485,000	5.50	7/31/2047	1,384,686	1,300,088
	MGIC INVESTMENT CORP	515,000	5.25	8/15/2028	503,548	515,010
	MGM CHINA HOLDINGS LTD 144A	200,000	4.75	2/1/2027	202,220	198,260
	MICROCHIP TECHNOLOGY INC	515,000	4.90	3/15/2028	514,459	522,205
	MICRON TECHNOLOGY INC	1,780,000	6.05	11/1/2035	1,782,577	1,903,194
	MICROSOFT CORP	3,766,000	2.53	6/1/2050	3,608,591	2,311,383
	MICROSOFT CORP	2,738,000	2.68	6/1/2060	2,434,142	1,580,538
	MICROSOFT CORP	2,848,000	2.92	3/17/2052	2,629,776	1,874,012
	MIDAMERICAN ENERGY CO	350,000	4.80	9/15/2043	370,157	319,001
	MIDAMERICAN ENERGY CO	680,000	4.25	5/1/2046	680,309	569,867
	MIDAMERICAN ENERGY CO	1,435,000	5.85	9/15/2054	1,433,335	1,480,102
	MIDAMERICAN ENERGY CO	720,000	5.50	11/15/2056	714,470	706,867
	MILLICOM INTERNATIONAL CE 144A	240,000	7.38	4/2/2032	249,982	249,415
	MILLICOM INTERNATIONAL CE REGS	200,000	4.50	4/27/2031	186,000	186,292
	MILLROSE PROPERTIES INC 144A	270,000	6.38	8/1/2030	270,281	276,275
	MILLROSE PROPERTIES INC 144A	190,000	6.25	9/15/2032	190,000	191,706
	MINERAL RESOURCES LTD 144A	673,000	8.00	11/1/2027	664,863	687,382
	MINERAL RESOURCES LTD 144A	471,000	8.50	5/1/2030	475,255	489,816
	MINERAL RESOURCES LTD 144A	501,000	9.25	10/1/2028	509,745	525,830
	MINERAL RESOURCES LTD 144A	435,000	7.00	4/1/2031	436,712	453,679
	MINERVA LUXEMBOURG SA 144A	300,000	8.88	9/13/2033	300,000	327,645
	MIZRAHI TEFAHOT BANK LTD 144A	390,000	3.08	4/7/2031	390,000	386,588
	MOLEX ELECTRONIC TECHNOLO 144A	2,125,000	4.75	4/30/2028	2,120,538	2,148,566
	MOLEX ELECTRONIC TECHNOLO 144A	625,000	5.25	4/30/2032	622,056	642,306
	MOLINA HEALTHCARE INC 144A	160,000	3.88	5/15/2032	140,238	145,350
	MOLINA HEALTHCARE INC 144A	100,000	6.50	2/15/2031	100,000	102,703
	MOLSON COORS BEVERAGE CO	3,325,000	4.20	7/15/2046	3,331,584	2,677,922
	MORGAN STANLEY	480,000	2.80	1/25/2052	480,000	306,523
	MORGAN STANLEY	700,000	3.97	7/22/2038	626,080	630,987
	MORGAN STANLEY	675,000	4.46	4/22/2039	666,827	636,019
	MORGAN STANLEY	5,930,000	2.51	10/20/2032	5,760,689	5,324,488
	MORGAN STANLEY	2,465,000	2.94	1/21/2033	1,953,439	2,252,172
	MORGAN STANLEY	1,160,000	5.95	1/19/2038	1,166,328	1,222,350
	MORGAN STANLEY	1,960,000	5.25	4/21/2034	1,960,000	2,021,524
	MORGAN STANLEY	4,135,000	5.42	7/21/2034	4,208,975	4,308,505
	MORGAN STANLEY	100,000	5.47	1/18/2035	100,000	104,163
	MORGAN STANLEY	4,760,000	5.52	11/19/2055	4,714,402	4,720,540
	MORGAN STANLEY	2,500,000	5.66	4/17/2036	2,558,718	2,629,375
	MORGAN STANLEY	4,600,000	4.89	10/22/2036	4,608,315	4,569,502
	MOSS CREEK RESOURCES HOLD 144A	345,000	8.25	9/1/2031	335,207	330,338
	MOTEL ONE GMBH REGS	404,079	7.75	4/2/2031	445,561	506,774
	MOTION BONDCO DAC REGS	500,000	4.50	11/15/2027	467,726	560,801
	MOTION FINCO SARL 144A	200,000	8.38	2/15/2032	200,000	179,602
	MOTION FINCO SARL REGS	450,000	7.38	6/15/2030	478,353	479,667
	MPLX LP	4,330,000	4.50	4/15/2038	4,387,605	3,958,443
	MPLX LP	295,000	4.90	4/15/2058	308,821	242,581
	MPLX LP	1,495,000	5.50	2/15/2049	1,550,287	1,378,704
	MPLX LP	1,460,000	4.95	9/1/2032	1,472,629	1,471,914
	MPLX LP	600,000	5.50	6/1/2034	615,197	613,212
	MPLX LP	635,000	5.40	4/1/2035	609,283	640,207
	MPLX LP	675,000	5.95	4/1/2055	660,083	653,117
	MPLX LP	885,000	5.00	1/15/2033	893,257	889,514
	MPLX LP	1,150,000	5.40	9/15/2035	1,155,360	1,160,465
	MPLX LP	3,315,000	6.20	9/15/2055	3,285,353	3,307,011
	MPT OPERATING PARTNERSHIP REGS	1,000,000	7.00	2/15/2032	1,029,015	1,220,422
	MSCI INC	350,000	5.25	9/1/2035	347,960	353,227
	MSCI INC	690,000	5.15	3/15/2036	683,176	686,474
	MSCI INC 144A	413,000	3.88	2/15/2031	403,446	397,009
	MSCI INC 144A	435,000	3.63	11/1/2031	408,822	408,857
	MTN MAURITIUS INVESTMENTS 144A	200,000	6.50	10/13/2026	200,000	202,000
	MULTIVERSITY SPA REGS	634,000	7.13	5/17/2031	701,745	795,187
	MURPHY OIL CORP	175,000	6.00	10/1/2032	173,755	174,822
	MURPHY OIL USA INC	650,000	5.63	5/1/2027	652,191	650,332
	MURPHY OIL USA INC	396,000	4.75	9/15/2029	406,728	393,660
	MVM ENERGETIKA ZRT REGS	300,000	6.50	3/13/2031	308,250	316,527
	MVM ENERGETIKA ZRT REGS	276,000	7.50	6/9/2028	282,886	291,810
	MYLAN INC	910,000	4.55	4/15/2028	889,515	911,219
	MYMICHIGAN HEALTH	715,000	3.41	6/1/2050	715,000	497,819
	NABORS INDUSTRIES INC 144A	301,000	9.13	1/31/2030	309,163	314,714
	NAK NAFTOGAZ UKRAINE VIA REGS	225,757	7.13	7/19/2026	224,931	223,116
	NASDAQ INC	164,000	3.95	3/7/2052	124,344	125,613
	NASDAQ INC	2,479,000	2.50	12/21/2040	1,684,503	1,768,965
	NASDAQ INC	2,445,000	5.95	8/15/2053	2,428,274	2,548,986

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	NASDAQ INC	1,525,000	6.10	6/28/2063	1,529,580	1,606,527
	NATIONAL FUEL GAS CO	620,000	2.95	3/1/2031	619,622	565,936
	NATIONAL FUEL GAS CO	180,000	5.50	3/15/2030	179,957	185,780
	NATIONWIDE MUTUAL INSURAN 144A	1,675,000	9.38	8/15/2039	2,152,229	2,244,718
	NATIONWIDE MUTUAL INSURAN 144A	2,085,000	4.35	4/30/2050	1,816,878	1,638,935
	NATWEST GROUP PLC	4,525,000	1.64	6/14/2027	4,526,908	4,475,949
	NATWEST GROUP PLC	4,250,000	5.52	9/30/2028	4,250,000	4,358,800
	NATWEST GROUP PLC	200,000	8.13	12/31/2049	200,000	225,044
	NATWEST MARKETS PLC 144A	1,785,000	4.41	11/6/2030	1,785,000	1,787,999
	NAVOIYURAN STATE ENTERPRI 144A	250,000	6.70	7/2/2030	250,000	252,015
	NCR VOYIX CORP 144A	188,000	5.00	10/1/2028	162,738	186,543
	NCR VOYIX CORP 144A	106,000	5.13	4/15/2029	92,893	105,283
	NEMAK SAB DE CV REGS	230,000	2.25	7/20/2028	193,887	258,008
	NEOGEN FOOD SAFETY CORP 144A	250,000	8.63	7/20/2030	255,190	266,628
	NES FIRCROFT BONDCO AS 144A	250,000	8.00	9/30/2029	250,000	252,902
	NESCO HOLDINGS II INC 144A	460,000	5.50	4/15/2029	417,722	453,068
	NETFLIX INC	1,580,000	5.40	8/15/2054	1,570,251	1,536,187
	NEVADA POWER CO	125,000	5.38	9/15/2040	144,201	125,314
	NEVADA POWER CO	365,000	3.13	8/1/2050	364,858	238,739
	NEWELL BRANDS INC	345,000	6.63	5/15/2032	339,641	334,705
	NEWELL BRANDS INC	410,000	6.38	5/15/2030	403,431	400,390
	NEWELL BRANDS INC 144A	250,000	8.50	6/1/2028	253,625	262,135
	NEWS CORP 144A	450,000	3.88	5/15/2029	449,128	436,469
	NEXANS SA REGS	100,000	4.13	5/29/2029	107,741	120,231
	NEXI SPA REGS	268,000	1.63	4/30/2026	259,035	313,754
	NEXTERA ENERGY CAPITAL HOLDING	500,000	2.25	6/1/2030	524,160	460,150
	NEXTERA ENERGY CAPITAL HOLDING	4,450,000	1.90	6/15/2028	4,374,019	4,241,251
	NEXTERA ENERGY CAPITAL HOLDING	1,350,000	5.00	7/15/2032	1,348,988	1,384,655
	NEXTERA ENERGY CAPITAL HOLDING	2,450,000	5.05	2/28/2033	2,241,407	2,512,377
	NEXTERA ENERGY CAPITAL HOLDING	1,500,000	5.90	3/15/2055	1,474,601	1,522,185
	NEXTERA ENERGY CAPITAL HOLDING	645,000	4.80	12/1/2077	714,267	633,558
	NIBC BANK NV REGS	200,000	8.25	12/31/2049	255,752	262,338
	NINE ENERGY SERVICE INC	405,000	13.00	2/1/2028	284,425	120,994
	NISOURCE INC	2,580,000	5.85	4/1/2055	2,547,955	2,581,729
	NISOURCE INC	455,000	5.35	7/15/2035	454,495	465,988
	NISOURCE INC	370,000	5.25	2/15/2043	322,921	355,426
	NISOURCE INC	400,000	4.80	2/15/2044	349,060	360,932
	NISOURCE INC	2,100,000	4.38	5/15/2047	2,032,451	1,745,940
	NISSAN MOTOR CO LTD REGS	145,000	6.38	7/17/2033	169,367	174,651
	NMI HOLDINGS INC	250,000	6.00	8/15/2029	246,885	258,870
	NOBLE FINANCE II LLC 144A	1,125,000	8.00	4/15/2030	1,157,451	1,168,808
	NOMAD FOODS BONDCO PLC REGS	776,000	2.50	6/24/2028	723,506	890,818
	NOMURA HOLDINGS INC	1,915,000	1.65	7/14/2026	1,864,900	1,891,446
	NOMURA HOLDINGS INC	4,575,000	2.33	1/22/2027	4,474,216	4,494,617
	NORDSON CORP	870,000	4.50	12/15/2029	868,321	876,482
	NORDSTROM INC	400,000	6.95	3/15/2028	433,980	412,792
	NORDSTROM INC	3,600,000	4.25	8/1/2031	2,632,500	3,338,424
	NORFOLK SOUTHERN CORP	439,000	4.80	8/15/2043	437,600	395,372
	NORFOLK SOUTHERN CORP	1,852,000	3.94	11/1/2047	1,786,477	1,466,210
	NORFOLK SOUTHERN CORP	1,790,000	3.80	8/1/2028	1,988,386	1,781,784
	NORFOLK SOUTHERN CORP	910,000	3.05	5/15/2050	661,028	599,736
	NORFOLK SOUTHERN CORP	1,363,000	3.16	5/15/2055	1,096,936	881,588
	NORFOLK SOUTHERN CORP	395,000	2.90	8/25/2051	244,616	249,213
	NORTHERN STATES POWER CO/MN	300,000	6.20	7/1/2037	458,709	330,729
	NORTHERN STATES POWER CO/MN	980,000	3.60	9/15/2047	1,130,115	738,989
	NORTHERN STATES POWER CO/MN	555,000	2.90	3/1/2050	610,589	365,029
	NORTHERN STATES POWER CO/MN	620,000	2.60	6/1/2051	581,305	380,122
	NORTHROP GRUMMAN CORP	930,000	4.75	6/1/2043	826,064	859,329
	NORTHROP GRUMMAN CORP	4,420,000	4.03	10/15/2047	4,225,285	3,564,023
	NORTHROP GRUMMAN CORP	1,603,000	5.20	6/1/2054	1,578,870	1,503,630
	NORTHWESTERN MUTUAL LIFE 144A	785,000	6.17	5/29/2055	784,937	835,923
	NORTHWESTERN UNIVERSITY	80,000	2.64	12/1/2050	54,118	50,429
	NOVA CHEMICALS CORP 144A	760,000	5.25	6/1/2027	666,533	764,628
	NOVA CHEMICALS CORP 144A	47,000	8.50	11/15/2028	46,995	49,139
	NOVA CHEMICALS CORP 144A	453,000	9.00	2/15/2030	458,283	483,700
	NOVA CHEMICALS CORP 144A	160,000	7.00	12/1/2031	160,000	170,418
	NOVANT HEALTH INC	125,000	3.32	11/1/2061	125,000	80,156
	NOVARTIS CAPITAL CORP	690,000	4.70	9/18/2054	689,558	617,302
	NOVELIS CORP 144A	226,000	4.75	1/30/2030	196,538	218,316
	NOVELIS SHEET INGOT GMBH REGS	310,000	3.38	4/15/2029	314,667	355,566
	NRG ENERGY INC 144A	110,000	6.00	2/1/2033	110,000	112,135
	NRG ENERGY INC 144A	1,000,000	4.73	10/15/2030	1,002,900	1,001,420
	NRG ENERGY INC 144A	400,000	5.75	1/15/2034	400,000	404,160

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	NRG ENERGY INC 144A	700,000	6.00	1/15/2036	700,000	709,268
	NTT FINANCE CORP 144A	1,665,000	5.50	7/16/2035	1,674,286	1,727,188
	NUSTAR LOGISTICS LP	345,000	6.00	6/1/2026	350,687	345,704
	NUSTAR LOGISTICS LP	385,000	6.38	10/1/2030	392,700	405,213
	NVIDIA CORP	1,290,000	3.50	4/1/2040	1,064,197	1,092,927
	NVIDIA CORP	335,000	3.50	4/1/2050	248,815	249,032
	NVIDIA CORP	1,160,000	3.70	4/1/2060	1,285,342	850,454
	OBX 2025-NQM23 T NQM23 A1 144A	900,000	4.87	10/25/2065	899,992	903,788
	OCCIDENTAL PETROLEUM CORP	450,000	7.50	10/15/2026	462,672	459,234
	OCCIDENTAL PETROLEUM CORP	515,000	5.55	10/1/2034	513,048	525,449
	OCEANEERING INTERNATIONAL INC	250,000	6.00	2/1/2028	228,750	253,098
	OCEANICA LUX 144A	500,000	13.00	10/2/2029	496,250	502,500
	OCP SA 144A	250,000	6.88	4/25/2044	211,875	260,875
	OCP SA 144A	200,000	6.75	5/2/2034	201,264	215,764
	OCP SA REGS	850,000	7.50	5/2/2054	875,310	941,442
	OCP SA REGS	200,000	6.10	4/30/2030	202,480	208,969
	ODIDO GROUP HOLDING BV REGS	230,000	5.50	1/15/2030	271,072	271,916
	OGLETHORPE POWER CORP	680,000	5.95	11/1/2039	718,026	713,055
	OGLETHORPE POWER CORP	1,470,000	5.25	9/1/2050	1,467,060	1,330,218
	OGLETHORPE POWER CORP	1,740,000	5.05	10/1/2048	1,702,698	1,566,592
	OGLETHORPE POWER CORP	1,485,000	3.75	8/1/2050	1,279,719	1,067,685
	OHIO EDISON CO	2,715,000	8.25	10/15/2038	3,769,727	3,468,222
	OHIO EDISON CO 144A	1,435,000	5.50	1/15/2033	1,438,415	1,496,705
	OHIO POWER CO	2,275,000	5.65	6/1/2034	2,270,093	2,375,942
	OI EUROPEAN GROUP BV 144A	925,000	4.75	2/15/2030	819,469	895,113
	OI EUROPEAN GROUP BV REGS	100,000	6.25	5/15/2028	111,469	120,824
	OI EUROPEAN GROUP BV REGS	111,000	5.25	6/1/2029	120,657	134,493
	OKLAHOMA GAS AND ELECTRIC CO	705,000	5.80	4/1/2055	677,590	714,651
	OLIN CORP 144A	804,000	6.63	4/1/2033	804,000	797,946
	OLYMPUS WATER US HOLDING 144A	646,000	6.75	8/1/2032	646,000	643,649
	OLYMPUS WATER US HOLDING 144A	378,000	4.25	10/1/2028	302,975	366,857
	OLYMPUS WATER US HOLDING 144A	545,000	7.25	2/15/2033	545,000	547,692
	OLYMPUS WATER US HOLDING REGS	279,000	5.38	10/1/2029	223,431	304,037
	OLYMPUS WATER US HOLDING REGS	348,000	6.13	2/15/2033	406,342	405,492
	ONCOR ELECTRIC DELIVERY CO LLC	455,000	3.80	9/30/2047	451,897	349,672
	ONCOR ELECTRIC DELIVERY CO LLC	740,000	4.10	11/15/2048	611,956	596,174
	ONCOR ELECTRIC DELIVERY CO LLC	1,490,000	3.70	5/15/2050	1,485,605	1,097,653
	ONCOR ELECTRIC DELIVERY CO LLC	945,000	2.70	11/15/2051	692,735	565,592
	ONCOR ELECTRIC DELIVERY CO LLC	595,000	4.95	9/15/2052	549,811	532,001
	ONCOR ELECTRIC DELIVERY CO LLC	630,000	5.55	6/15/2054	626,152	614,162
	ONE GAS INC	300,000	4.66	2/1/2044	384,552	267,192
	ONEOK INC	320,000	5.20	7/15/2048	272,127	289,376
	ONEOK INC	2,355,000	3.40	9/1/2029	2,329,281	2,283,502
	ONEOK INC	780,000	3.10	3/15/2030	767,966	742,303
	ONEOK INC	985,000	7.15	1/15/2051	1,053,157	1,085,273
	ONEOK INC	1,180,000	6.05	9/1/2033	1,179,717	1,256,948
	ONEOK INC	2,235,000	6.63	9/1/2053	2,332,629	2,349,924
	ONEOK INC	635,000	5.15	10/15/2043	703,612	577,386
	ONEOK INC	2,620,000	5.70	11/1/2054	2,514,750	2,452,399
	ONEOK INC	730,000	5.85	11/1/2064	727,795	687,259
	ONEOK INC	1,370,000	6.25	10/15/2055	1,362,876	1,378,658
	ONEOK INC 144A	1,094,000	6.50	9/1/2030	1,178,074	1,173,851
	ONEOK PARTNERS LP	503,000	6.13	2/1/2041	482,632	517,733
	ONTARIO TEACHERS' CADILLA 144A	1,460,000	4.13	2/1/2029	1,588,379	1,455,664
	ONTARIO TEACHERS' CADILLA 144A	1,720,000	2.50	10/15/2031	1,525,540	1,544,405
	ONTEX GROUP NV REGS	162,000	5.25	4/15/2030	174,668	188,620
	OPAL BIDCO SAS REGS	627,000	5.50	3/31/2032	700,950	759,638
	OPEN TEXT CORP 144A	750,000	3.88	2/15/2028	750,063	735,983
	OPEN TEXT HOLDINGS INC 144A	830,000	4.13	2/15/2030	822,848	793,331
	OPMOBILITY REGS	100,000	4.30	2/5/2031	115,225	118,981
	ORACLE CORP	1,136,000	5.38	7/15/2040	1,295,684	1,019,390
	ORACLE CORP	400,000	4.13	5/15/2045	354,694	288,640
	ORACLE CORP	5,979,000	4.00	7/15/2046	5,046,178	4,163,596
	ORACLE CORP	1,778,000	3.80	11/15/2037	1,666,757	1,438,455
	ORACLE CORP	3,335,000	4.00	11/15/2047	2,639,671	2,297,015
	ORACLE CORP	2,125,000	2.95	4/1/2030	2,034,496	1,963,968
	ORACLE CORP	11,217,000	3.60	4/1/2040	10,371,627	8,345,336
	ORACLE CORP	7,686,000	3.60	4/1/2050	6,597,846	4,806,901
	ORACLE CORP	935,000	3.85	4/1/2060	940,374	573,538
	ORACLE CORP	1,338,000	3.65	3/25/2041	1,024,146	979,055
	ORACLE CORP	1,555,000	3.95	3/25/2051	1,110,979	1,027,653
	ORACLE CORP	665,000	4.10	3/25/2061	663,697	429,909
	ORACLE CORP	1,379,000	5.55	2/6/2053	1,194,877	1,147,769

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	ORACLE CORP	205,000	5.38	9/27/2054	166,783	166,411
	ORACLE CORP	831,000	6.00	8/3/2055	740,188	735,335
	ORACLE CORP	265,000	6.13	8/3/2065	264,250	235,519
	ORACLE CORP	1,663,000	5.95	9/26/2055	1,625,086	1,479,671
	ORACLE CORP	2,780,000	6.10	9/26/2065	2,771,854	2,461,412
	ORBIA ADVANCE CORP SAB DE REGS	342,000	2.88	5/11/2031	261,630	277,851
	ORBIA ADVANCE CORP SAB DE REGS	230,000	7.50	5/13/2035	228,457	223,125
	ORGANON & CO / ORGANON FO 144A	900,000	4.13	4/30/2028	827,109	876,996
	ORGANON & CO / ORGANON FO 144A	870,000	5.13	4/30/2031	702,196	720,534
	ORGANON & CO / ORGANON FO REGS	250,000	2.88	4/30/2028	255,438	285,008
	ORLANDO HEALTH OBLIGATED GROUP	1,185,000	5.48	10/1/2035	1,211,765	1,238,479
	OSAIC HOLDINGS INC 144A	430,000	6.75	8/1/2032	433,400	449,767
	OSAIC HOLDINGS INC 144A	125,000	8.00	8/1/2033	125,000	129,963
	OT MIDCO INC 144A	365,000	10.00	2/15/2030	338,043	145,230
	OTIS WORLDWIDE CORP	2,575,000	2.57	2/15/2030	2,597,169	2,413,007
	OTIS WORLDWIDE CORP	2,140,000	3.11	2/15/2040	2,077,046	1,686,170
	OTIS WORLDWIDE CORP	550,000	3.36	2/15/2050	530,874	391,996
	OUTFRONT MEDIA CAPITAL LL 144A	175,000	4.63	3/15/2030	161,438	170,863
	OUTFRONT MEDIA CAPITAL LL 144A	215,000	4.25	1/15/2029	203,402	209,515
	OVINTIV INC	415,000	5.65	5/15/2028	414,888	427,334
	OWENS CORNING	480,000	7.00	12/1/2036	656,464	545,491
	OWENS-BROCKWAY GLASS CONT 144A	236,000	7.25	5/15/2031	234,661	240,906
	PACIFIC GAS AND ELECTRIC CO	4,846,000	4.45	4/15/2042	5,140,335	4,020,775
	PACIFIC GAS AND ELECTRIC CO	221,000	4.60	6/15/2043	185,065	185,052
	PACIFIC GAS AND ELECTRIC CO	890,000	4.75	2/15/2044	740,385	754,150
	PACIFIC GAS AND ELECTRIC CO	529,000	4.30	3/15/2045	419,978	420,841
	PACIFIC GAS AND ELECTRIC CO	2,311,000	4.00	12/1/2046	2,080,776	1,738,080
	PACIFIC GAS AND ELECTRIC CO	850,000	3.95	12/1/2047	807,707	634,143
	PACIFIC GAS AND ELECTRIC CO	1,500,000	3.30	8/1/2040	1,387,298	1,138,530
	PACIFIC GAS AND ELECTRIC CO	6,170,000	3.50	8/1/2050	5,208,597	4,176,473
	PACIFIC GAS AND ELECTRIC CO	1,075,000	4.95	7/1/2050	1,115,814	911,245
	PACIFIC GAS AND ELECTRIC CO	2,935,000	4.50	7/1/2040	2,590,541	2,565,366
	PACIFIC GAS AND ELECTRIC CO	2,277,000	4.20	6/1/2041	2,140,843	1,901,933
	PACIFIC GAS AND ELECTRIC CO	800,000	5.25	3/1/2052	698,615	700,144
	PACIFIC GAS AND ELECTRIC CO	213,000	6.75	1/15/2053	216,332	227,201
	PACIFIC GAS AND ELECTRIC CO	217,000	6.15	3/1/2055	212,450	215,537
	PACIFIC GAS AND ELECTRIC CO	1,590,000	6.00	8/15/2035	1,582,273	1,671,837
	PACIFIC GAS AND ELECTRIC CO	775,000	6.10	10/15/2055	773,915	763,522
	PACIFIC LIFE INSURANCE CO 144A	2,770,000	4.30	10/24/2067	2,545,897	2,224,836
	PACIFICORP	500,000	5.75	4/1/2037	697,810	507,680
	PACIFICORP	610,000	4.10	2/1/2042	627,775	483,199
	PACIFICORP	2,363,000	4.13	1/15/2049	1,677,612	1,766,177
	PACIFICORP	350,000	5.35	12/1/2053	310,366	307,867
	PACIFICORP	301,000	5.50	5/15/2054	272,540	269,958
	PACIFICORP	1,089,000	5.80	1/15/2055	1,028,219	1,019,260
	PAPA JOHN'S INTERNATIONAL 144A	485,000	3.88	9/15/2029	409,849	459,998
	PARAMOUNT GLOBAL	4,300,000	5.90	10/15/2040	5,351,651	3,738,678
	PARAMOUNT GLOBAL	820,000	4.85	7/1/2042	826,656	606,177
	PARAMOUNT GLOBAL	1,660,000	6.88	4/30/2036	1,795,940	1,635,980
	PARAMOUNT GLOBAL	2,534,000	4.38	3/15/2043	1,930,879	1,767,972
	PARAMOUNT GLOBAL	2,230,000	4.95	5/19/2050	1,740,559	1,562,717
	PARAMOUNT GLOBAL	1,730,000	6.25	2/28/2057	1,402,425	1,551,654
	PARAMOUNT GLOBAL	607,000	6.38	3/30/2062	490,193	563,533
	PARK-OHIO INDUSTRIES INC 144A	165,000	8.50	8/1/2030	164,175	169,425
	PATRICK INDUSTRIES INC 144A	194,000	6.38	11/1/2032	193,620	199,036
	PBF HOLDING CO LLC / PBF 144A	145,000	9.88	3/15/2030	142,916	149,191
	PCC GLOBAL PLC REGS	371,000	8.25	11/15/2030	429,024	417,778
	PECO ENERGY CO	610,000	4.15	10/1/2044	607,908	512,565
	PECO ENERGY CO	1,630,000	3.70	9/15/2047	1,593,517	1,247,569
	PECO ENERGY CO	610,000	4.60	5/15/2052	605,590	520,049
	PEGASUS HAVA TASIMACILIGI REGS	525,000	8.00	9/11/2031	532,875	552,983
	PENNYMAC FINANCIAL SERVIC 144A	150,000	4.25	2/15/2029	140,688	146,705
	PENNYMAC FINANCIAL SERVIC 144A	300,000	7.13	11/15/2030	300,191	315,363
	PENNYMAC FINANCIAL SERVIC 144A	115,000	6.88	2/15/2033	114,124	120,054
	PENNYMAC FINANCIAL SERVIC 144A	175,000	6.75	2/15/2034	175,000	180,912
	PENSKE TRUCK LEASING CO L 144A	960,000	1.70	6/15/2026	959,798	948,989
	PENTAIR FINANCE SARL	2,000,000	4.50	7/1/2029	2,285,059	2,009,760
	PEPSICO INC	470,000	3.63	3/19/2050	353,952	356,415
	PERFORMANCE FOOD GROUP IN 144A	200,000	4.25	8/1/2029	190,750	196,010
	PERFORMANCE FOOD GROUP IN 144A	205,000	6.13	9/15/2032	205,481	211,341
	PERIAMA HOLDINGS LLC/DE REGS	400,000	5.95	4/19/2026	407,081	400,526
	PERIMETER HOLDINGS LLC 144A	365,000	6.25	1/15/2034	365,000	363,306
	PERMIAN RESOURCES OPERATI 144A	400,000	6.25	2/1/2033	400,000	410,356

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	PERRIGO FINANCE UNLIMITED CO	250,000	5.38	9/30/2032	275,250	298,776
	PERRIGO FINANCE UNLIMITED CO	160,000	6.13	9/30/2032	160,796	155,882
	PERTAMINA PERSERO PT 144A	200,000	4.70	7/30/2049	200,000	169,116
	PERTAMINA PERSERO PT REGS	200,000	4.18	1/21/2050	164,650	155,112
	PERTAMINA PERSERO PT REGS	255,000	5.63	5/20/2043	230,494	248,996
	PERUSAHAAN PERSEROAN PERS 144A	200,000	5.45	5/21/2028	199,238	204,882
	PERUSAHAAN PERSEROAN PERS REGS	260,000	1.88	11/5/2031	311,940	272,688
	PERUSAHAAN PERSEROAN PERS REGS	200,000	5.25	10/24/2042	181,500	186,980
	PERUSAHAAN PERSEROAN PERS REGS	200,000	3.88	7/17/2029	182,800	195,246
	PERUSAHAAN PERSEROAN PERS REGS	200,000	3.00	6/30/2030	169,000	188,026
	PETROBRAS GLOBAL FINANCE BV	200,000	6.75	6/3/2050	181,204	191,216
	PETROLEOS DE VENEZUELA SA 144A	334,000	8.50	10/27/2020	242,374	337,340
	PETROLEOS DE VENEZUELA SA REGS	350,000	5.50	4/12/2037	109,900	81,025
	PETROLEOS DE VENEZUELA SA REGS	550,000	9.00	11/17/2021	247,170	139,425
	PETROLEOS DE VENEZUELA SA REGS	505,000	9.75	5/17/2035	75,750	130,038
	PETROLEOS DE VENEZUELA SA REGS	300,000	6.00	11/15/2026	81,960	71,250
	PETROLEOS DE VENEZUELA SA REGS	300,000	6.00	5/16/2024	39,750	69,600
	PETROLEOS DEL PERU SA REGS	250,000	4.75	6/19/2032	199,575	184,375
	PETROLEOS DEL PERU SA REGS	300,000	5.63	6/19/2047	219,975	190,689
	PETROLEOS MEXICANOS	300,000	6.63	6/15/2038	219,354	271,800
	PETROLEOS MEXICANOS	7,170,000	6.70	2/16/2032	6,939,533	7,150,856
	PETROLEOS MEXICANOS	400,000	6.50	6/2/2041	353,755	346,376
	PETROLEOS MEXICANOS	1,193,000	5.63	1/23/2046	858,042	896,695
	PETROLEOS MEXICANOS	470,000	6.75	9/21/2047	345,432	386,434
	PETROLEOS MEXICANOS	170,000	6.35	2/12/2048	105,485	133,431
	PETROLEOS MEXICANOS	80,000	6.84	1/23/2030	74,635	81,240
	PETROLEOS MEXICANOS	8,561,000	7.69	1/23/2050	6,227,494	7,673,139
	PETROLEOS MEXICANOS	420,000	5.95	1/28/2031	338,088	406,493
	PETROLEOS MEXICANOS	135,000	6.95	1/28/2060	99,211	109,904
	PETROLEOS MEXICANOS	480,000	8.75	6/2/2029	498,478	514,608
	PETROLEOS MEXICANOS	1,251,000	10.00	2/7/2033	1,255,489	1,449,021
	PETROLEOS MEXICANOS	215,000	6.63	6/15/2038	229,973	194,790
	PETROLEOS MEXICANOS REGS	800,000	4.75	2/26/2029	716,798	944,197
	PETRONAS CAPITAL LTD 144A	305,000	5.85	4/3/2055	305,000	320,271
	PETRONAS CAPITAL LTD REGS	300,000	4.50	3/18/2045	310,631	268,070
	PETRONAS CAPITAL LTD REGS	700,000	4.55	4/21/2050	818,903	616,693
	PETSMART LLC / PETSMART F 144A	260,000	7.50	9/15/2032	260,000	264,597
	PFIZER INC	495,000	4.20	9/15/2048	401,032	408,736
	PFIZER INC	195,000	3.90	3/15/2039	196,471	172,682
	PFIZER INVESTMENT ENTERPRISES	6,080,000	5.11	5/19/2043	5,864,525	5,868,051
	PFIZER INVESTMENT ENTERPRISES	2,750,000	5.30	5/19/2053	2,745,903	2,612,748
	PFIZER INVESTMENT ENTERPRISES	900,000	5.34	5/19/2063	882,513	838,926
	PG&E CORP	340,000	5.00	7/1/2028	334,649	339,014
	PG&E CORP	725,000	5.25	7/1/2030	730,262	719,867
	PHILIP MORRIS INTERNATIONAL IN	574,000	6.38	5/16/2038	605,293	640,974
	PHILIP MORRIS INTERNATIONAL IN	475,000	3.88	8/21/2042	400,800	392,564
	PHILIP MORRIS INTERNATIONAL IN	4,100,000	4.25	11/10/2044	4,800,567	3,497,915
	PHILIP MORRIS INTERNATIONAL IN	1,875,000	2.10	5/1/2030	1,867,106	1,718,813
	PHILIP MORRIS INTERNATIONAL IN	1,500,000	5.38	2/15/2033	1,499,559	1,571,145
	PHILIP MORRIS INTERNATIONAL IN	640,000	5.13	2/13/2031	630,765	663,776
	PHILIP MORRIS INTERNATIONAL IN	1,550,000	4.88	4/30/2035	1,518,907	1,558,107
	PHILIP MORRIS INTERNATIONAL IN	735,000	4.63	10/29/2035	726,548	720,638
	PHILLIPS 66	1,090,000	2.15	12/15/2030	1,024,263	978,439
	PHILLIPS EDISON GROCERY CENTER	920,000	2.63	11/15/2031	907,966	825,617
	PHILLIPS EDISON GROCERY CENTER	390,000	5.25	8/15/2032	389,345	399,083
	PHINIA INC 144A	420,000	6.75	4/15/2029	421,283	434,893
	PHINIA INC 144A	175,000	6.63	10/15/2032	175,188	181,204
	PIEDMONT NATURAL GAS CO INC	570,000	5.10	2/15/2035	569,675	579,633
	PINEWOOD FINCO PLC REGS	275,000	3.63	11/15/2027	284,993	360,764
	PINEWOOD FINCO PLC REGS	374,000	6.00	3/27/2030	471,520	505,880
	PINNACLE BIDCO PLC REGS	340,000	8.25	10/11/2028	382,437	417,893
	PLAINS ALL AMERICAN PIPELINE L	1,240,000	5.95	6/15/2035	1,232,065	1,294,424
	PLAINS ALL AMERICAN PIPELINE L	1,115,000	5.60	1/15/2036	1,115,232	1,130,443
	PLAINS ALL AMERICAN PIPELINE L	750,000	8.22	12/31/2049	712,893	752,130
	PLANET FINANCIAL GROUP LL 144A	210,000	10.50	12/15/2029	212,742	219,904
	PLUSPETROL SA 144A	360,000	8.50	5/30/2032	355,363	365,425
	PM GENERAL PURCHASER LLC 144A	165,000	9.50	10/1/2028	161,847	141,900
	POST HOLDINGS INC 144A	798,000	6.50	3/15/2036	798,000	799,165
	POTOMAC ELECTRIC POWER CO	235,000	6.50	11/15/2037	356,916	264,173
	PRAIRIE ACQUIROR LP 144A	280,000	9.00	8/1/2029	280,578	291,012
	PRESIDENT AND FELLOWS OF HARVA	20,000	3.30	7/15/2056	15,221	13,816
	PRESIDENT AND FELLOWS OF HARVA	205,000	2.52	10/15/2050	138,273	125,191
	PRESTIGE BRANDS INC 144A	800,000	5.13	1/15/2028	783,006	799,048

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	PRESTIGE BRANDS INC 144A	575,000	3.75	4/1/2031	481,187	536,975
	PRIME SECURITY SERVICES B 144A	309,000	3.38	8/31/2027	269,790	302,990
	PRIMO WATER HOLDINGS INC REGS	564,000	3.88	10/31/2028	582,626	646,713
	PROLOGIS LP	1,480,000	5.25	5/15/2035	1,504,361	1,531,326
	PROLOGIS TARGETED US LOGI 144A	1,620,000	4.75	1/15/2036	1,593,729	1,586,401
	PROSUS NV 144A	220,000	3.68	1/21/2030	220,000	211,330
	PROSUS NV 144A	2,425,000	3.83	2/8/2051	2,343,989	1,620,846
	PROSUS NV 144A	5,650,000	3.06	7/13/2031	5,409,758	5,141,387
	PROSUS NV 144A	3,225,000	4.99	1/19/2052	2,903,382	2,564,036
	PROSUS NV REGS	325,000	4.03	8/3/2050	222,219	226,021
	PROVIDENT FUNDING ASSOCIA 144A	185,000	9.75	9/15/2029	192,487	195,145
	PRYSMIAN SPA REGS	350,000	5.25	12/31/2049	406,039	370,988
	PSEG POWER LLC 144A	1,890,000	5.75	5/15/2035	1,882,931	1,966,640
	PTC INC 144A	1,388,000	4.00	2/15/2028	1,400,512	1,367,124
	PUBLIC SERVICE CO OF COLORADO	835,000	3.80	6/15/2047	932,628	640,470
	PUBLIC SERVICE CO OF COLORADO	124,000	4.05	9/15/2049	145,319	97,072
	PUBLIC SERVICE CO OF COLORADO	1,635,000	5.75	5/15/2054	1,630,863	1,642,668
	PUBLIC SERVICE CO OF OKLAHOMA	1,125,000	5.45	1/15/2036	1,124,055	1,156,073
	PUBLIC SERVICE ELECTRIC AND GA	300,000	5.80	5/1/2037	439,038	323,094
	PUGET SOUND ENERGY INC	775,000	4.43	11/15/2041	776,533	673,452
	PUGET SOUND ENERGY INC	1,170,000	4.22	6/15/2048	1,170,000	955,750
	PUGET SOUND ENERGY INC	965,000	3.25	9/15/2049	1,014,089	656,982
	QNITY ELECTRONICS INC 144A	200,000	5.75	8/15/2032	200,000	204,490
	QNITY ELECTRONICS INC 144A	137,000	6.25	8/15/2033	137,281	142,007
	Q-PARK HOLDING I BV REGS	346,000	2.00	3/1/2027	330,743	403,475
	Q-PARK HOLDING I BV REGS	100,000	5.13	3/1/2029	107,740	120,673
	QUALCOMM INC	850,000	4.80	5/20/2045	758,855	779,969
	QUALCOMM INC	288,000	4.30	5/20/2047	323,054	242,960
	QUALCOMM INC	585,000	6.00	5/20/2053	591,471	617,549
	QUIKRETE HOLDINGS INC 144A	962,000	6.38	3/1/2032	962,113	1,001,346
	QUIKRETE HOLDINGS INC 144A	290,000	6.75	3/1/2033	290,000	302,844
	QXO BUILDING PRODUCTS INC 144A	265,000	6.75	4/30/2032	265,000	276,771
	RADIAN GROUP INC	400,000	4.88	3/15/2027	377,252	401,476
	RAIZEN FUELS FINANCE SA REGS	400,000	6.95	3/5/2054	306,000	305,000
	RAIZEN FUELS FINANCE SA REGS	200,000	6.70	2/25/2037	159,700	161,916
	RANGE RESOURCES CORP 144A	412,000	4.75	2/15/2030	377,882	406,673
	RAY FINANCING LLC REGS	520,000	6.50	7/15/2031	557,310	621,456
	RB GLOBAL HOLDINGS INC 144A	130,000	6.75	3/15/2028	133,575	132,945
	RB GLOBAL HOLDINGS INC 144A	520,000	7.75	3/15/2031	545,081	543,660
	RCI BANQUE SA REGS	200,000	5.50	10/9/2034	213,630	247,560
	RCI BANQUE SA REGS	200,000	6.13	12/31/2049	237,000	236,126
	REAL HERO MERGER SUB 2 IN 144A	550,000	6.25	2/1/2029	410,279	237,980
	REALTY INCOME CORP	1,580,000	1.80	3/15/2033	1,447,926	1,313,786
	REALTY INCOME CORP	1,270,000	5.13	4/15/2035	1,250,832	1,294,371
	REGAL REXNORD CORP	975,000	6.05	2/15/2026	974,322	976,599
	REGAL REXNORD CORP	175,000	6.30	2/15/2030	174,641	185,614
	RENAISSANCERE HOLDINGS LTD	940,000	5.80	4/1/2035	937,633	982,375
	RENEW WIND ENERGY AP2 / R 144A	300,000	4.50	7/14/2028	252,690	287,691
	REYNOLDS AMERICAN INC	4,228,000	7.25	6/15/2037	5,522,237	4,895,009
	REYNOLDS AMERICAN INC	625,000	4.75	11/1/2042	552,994	519,069
	REYNOLDS AMERICAN INC	1,660,000	5.85	8/15/2045	1,586,994	1,638,121
	REYNOLDS AMERICAN INC	5,210,000	8.13	5/1/2040	6,846,035	6,192,398
	RHP HOTEL PROPERTIES LP / 144A	600,000	4.50	2/15/2029	543,791	593,568
	RHP HOTEL PROPERTIES LP / 144A	160,000	6.50	6/15/2033	160,000	166,320
	RHP HOTEL PROPERTIES LP / RHP	425,000	4.75	10/15/2027	396,268	423,317
	RIO OIL FINANCE TRUST SER 144A	831,830	9.75	1/6/2027	794,544	855,953
	RIO OIL FINANCE TRUST SER 144A	843,125	8.20	4/6/2028	843,125	870,527
	RIO TINTO FINANCE USA LTD	1,095,000	5.20	11/2/2040	1,314,802	1,094,869
	RIO TINTO FINANCE USA LTD	2,285,000	2.75	11/2/2051	2,107,634	1,423,235
	RIO TINTO FINANCE USA PLC	340,000	5.75	3/14/2055	336,121	347,803
	RIVERS ENTERPRISE BORROWE 144A	310,000	6.63	2/1/2033	311,134	316,969
	RIVERS ENTERPRISE BORROWE 144A	350,000	6.25	10/15/2030	351,688	357,256
	ROCHE HOLDINGS INC 144A	860,000	4.00	11/28/2044	706,840	728,489
	ROCHE HOLDINGS INC 144A	1,095,000	2.61	12/13/2051	1,095,000	671,443
	ROCKET COS INC 144A	345,000	6.13	8/1/2030	346,463	356,733
	ROCKET COS INC 144A	265,000	6.38	8/1/2033	267,813	276,294
	ROGERS COMMUNICATIONS INC	350,000	5.63	4/15/2055	265,468	361,384
	ROGERS COMMUNICATIONS INC	200,000	7.00	4/15/2055	208,000	209,240
	ROGERS COMMUNICATIONS INC	200,000	7.13	4/15/2055	205,181	211,054
	RONESANS HOLDING AS 144A	335,000	8.50	10/10/2029	331,667	336,926
	ROYAL CARIBBEAN CRUISES L 144A	1,195,000	6.25	3/15/2032	1,236,933	1,237,303
	ROYALTY PHARMA PLC	2,705,000	3.30	9/2/2040	2,246,684	2,098,999
	ROYALTY PHARMA PLC	1,255,000	3.55	9/2/2050	1,202,823	869,640

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	ROYALTY PHARMA PLC	500,000	3.35	9/2/2051	335,965	332,695
	RTX CORP	170,000	4.70	12/15/2041	147,620	159,089
	RTX CORP	2,005,000	2.82	9/1/2051	1,605,438	1,254,970
	RTX CORP	875,000	6.10	3/15/2034	873,355	959,228
	RTX CORP	460,000	6.40	3/15/2054	458,275	507,670
	RTX CORP	2,345,000	6.13	7/15/2038	2,527,551	2,570,308
	RTX CORP	6,200,000	4.50	6/1/2042	6,755,409	5,618,688
	RTX CORP	1,585,000	4.15	5/15/2045	1,495,823	1,327,453
	RTX CORP	2,340,000	3.75	11/1/2046	1,872,426	1,819,046
	RTX CORP	275,000	4.63	11/16/2048	240,171	240,595
	RTX CORP	5,950,000	4.13	11/16/2028	6,680,627	5,971,956
	RUWAIS POWER CO PJSC REGS	275,000	6.00	8/31/2036	300,266	292,080
	RWE FINANCE US LLC 144A	535,000	5.13	9/18/2035	532,106	533,400
	RWE FINANCE US LLC 144A	625,000	5.88	9/18/2055	620,988	613,113
	RYAN SPECIALTY LLC 144A	480,000	5.88	8/1/2032	478,700	490,450
	SABLE INTERNATIONAL FINAN 144A	410,000	7.13	10/15/2032	400,558	414,879
	SAMARCO MINERACAO SA REGS	897,371	9.50	6/30/2031	861,866	909,001
	SAN DIEGO GAS & ELECTRIC CO	1,875,000	4.10	6/15/2049	1,873,031	1,489,350
	SAN DIEGO GAS & ELECTRIC CO	870,000	3.32	4/15/2050	868,843	601,309
	SAN DIEGO GAS & ELECTRIC CO	1,200,000	1.70	10/1/2030	1,002,216	1,071,996
	SAN DIEGO GAS & ELECTRIC CO	1,295,000	5.35	4/1/2053	1,281,377	1,228,826
	SAN DIEGO GAS & ELECTRIC CO	1,015,000	5.40	4/15/2035	1,012,527	1,052,352
	SANTANDER UK GROUP HOLDINGS PL	1,000,000	1.67	6/14/2027	1,000,000	988,870
	SANTANDER UK GROUP HOLDINGS PL	330,000	4.32	9/22/2029	330,000	330,455
	SANTOS FINANCE LTD 144A	1,035,000	3.65	4/29/2031	964,341	969,702
	SANTOS FINANCE LTD 144A	60,000	6.88	9/19/2033	59,756	65,621
	SAPPI PAPIER HOLDING GMBH REGS	270,000	4.50	3/15/2032	292,287	307,817
	SASOL FINANCING USA LLC REGS	250,000	8.75	5/3/2029	242,875	253,805
	SAUDI ARABIAN OIL CO 144A	1,635,000	5.75	7/17/2054	1,577,303	1,595,008
	SAUDI ARABIAN OIL CO 144A	1,380,000	5.88	7/17/2064	1,242,275	1,340,380
	SAUDI ARABIAN OIL CO 144A	6,660,000	6.38	6/2/2055	6,675,593	6,968,491
	SAUDI ARABIAN OIL CO REGS	200,000	4.25	4/16/2039	177,893	182,128
	SCENTRE GROUP TRUST 2 144A	4,920,000	5.13	9/24/2080	4,894,295	4,990,405
	SCHAEFFLER AG REGS	500,000	4.50	5/12/2032	570,145	589,051
	SCHAEFFLER AG REGS	100,000	4.75	8/14/2029	108,821	121,322
	SCHAEFFLER AG REGS	300,000	5.38	4/1/2031	324,015	371,482
	SCIH SALT HOLDINGS INC 144A	811,000	4.88	5/1/2028	726,079	811,146
	SCIH SALT HOLDINGS INC 144A	111,000	6.63	5/1/2029	93,821	111,477
	SCOTTS MIRACLE-GRO CO/THE	525,000	4.50	10/15/2029	439,721	515,078
	SCOTTS MIRACLE-GRO CO/THE	285,000	4.38	2/1/2032	234,694	267,544
	SCOTTS MIRACLE-GRO CO/THE	375,000	4.00	4/1/2031	359,923	352,823
	SEADRILL FINANCE LTD 144A	300,000	8.38	8/1/2030	285,632	311,961
	SEAGATE DATA STORAGE TECH 144A	981,000	3.13	7/15/2029	889,787	863,692
	SEALED AIR CORP 144A	164,000	6.88	7/15/2033	157,773	172,726
	SEALED AIR CORP 144A	2,110,000	1.57	10/15/2026	2,051,800	2,065,036
	SEALED AIR CORP/SEALED AI 144A	235,000	6.13	2/1/2028	221,660	238,896
	SEASPAN CORP PTE LTD 144A	485,000	5.50	8/1/2029	432,061	460,624
	SEMPRA	2,230,000	3.80	2/1/2038	2,065,438	1,920,588
	SENSATA TECHNOLOGIES BV 144A	432,000	4.00	4/15/2029	371,781	421,641
	SENSATA TECHNOLOGIES BV 144A	450,000	5.88	9/1/2030	446,375	456,872
	SENSATA TECHNOLOGIES INC 144A	464,000	4.38	2/15/2030	433,589	453,189
	SENSATA TECHNOLOGIES INC 144A	200,000	6.63	7/15/2032	200,000	209,414
	SEPLAT ENERGY PLC REGS	500,000	9.13	3/21/2030	472,200	519,495
	SERVICE CORP INTERNATIONAL/US	595,000	7.50	4/1/2027	680,286	614,772
	SERVICE CORP INTERNATIONAL/US	692,000	4.00	5/15/2031	640,508	661,441
	SESI LLC 144A	325,000	7.88	9/30/2030	325,000	319,943
	SHEA HOMES LP / SHEA HOMES FUN	150,000	4.75	4/1/2029	132,750	147,708
	SHEA HOMES LP / SHEA HOMES FUN	125,000	4.75	2/15/2028	117,559	123,906
*	SHELL FINANCE US INC	1,015,000	4.55	8/12/2043	959,672	910,881
*	SHELL FINANCE US INC	934,000	4.00	5/10/2046	807,023	757,549
*	SHELL FINANCE US INC	380,000	3.75	9/12/2046	313,595	297,042
*	SHELL INTERNATIONAL FINANCE BV	450,000	3.63	8/21/2042	504,383	362,952
*	SHELL INTERNATIONAL FINANCE BV	1,950,000	2.88	11/26/2041	1,831,400	1,446,315
	SHERWIN-WILLIAMS CO/THE	685,000	4.50	6/1/2047	675,866	586,134
	SHERWIN-WILLIAMS CO/THE	3,910,000	2.30	5/15/2030	3,905,989	3,604,981
	SHERWIN-WILLIAMS CO/THE	1,230,000	2.90	3/15/2052	911,000	762,231
	SHIFT4 PAYMENTS LLC / SHI 144A	200,000	5.50	5/15/2033	225,550	240,546
	SHRIRAM FINANCE LTD REGS	500,000	6.15	4/3/2028	496,569	511,405
	SIEMENS FUNDING BV 144A	800,000	5.80	5/28/2055	796,056	835,880
	SIERRACOL ENERGY ANDINA L 144A	420,000	9.00	11/14/2030	417,484	399,290
	SILGAN HOLDINGS INC	461,000	2.25	6/1/2028	432,608	529,340
	SILGAN HOLDINGS INC	693,000	4.13	2/1/2028	613,767	682,279
	SILGAN HOLDINGS INC 144A	2,535,000	1.40	4/1/2026	2,457,996	2,513,529

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	SILGAN HOLDINGS INC REGS	420,000	4.25	2/15/2031	489,867	499,926
	SIMMONS FOODS INC/SIMMONS 144A	730,000	4.63	3/1/2029	605,277	703,508
	SIMON PROPERTY GROUP LP	795,000	3.25	9/13/2049	784,939	550,410
	SINCLAIR TELEVISION GROUP 144A	325,000	8.13	2/15/2033	326,213	339,440
	SIRIUS XM RADIO LLC 144A	125,000	5.00	8/1/2027	118,281	125,305
	SIRIUS XM RADIO LLC 144A	300,000	5.50	7/1/2029	299,824	302,454
	SIRIUS XM RADIO LLC 144A	1,219,000	4.00	7/15/2028	1,074,098	1,191,755
	SISECAM UK PLC 144A	243,000	8.25	5/2/2029	243,000	250,416
	SK HYNIX INC 144A	2,300,000	4.25	9/11/2028	2,297,815	2,308,050
	SK INVICTUS INTERMEDIATE 144A	640,000	5.00	10/30/2029	526,315	633,856
	SM ENERGY CO	275,000	6.75	9/15/2026	272,938	275,426
	SM ENERGY CO	425,000	6.63	1/15/2027	425,000	426,245
	SM ENERGY CO 144A	100,000	6.75	8/1/2029	100,000	100,734
	SMB PRIVATE EDUCATI B A1A 144A	8,622,290	4.99	10/16/2056	8,621,130	8,694,804
	SMITHFIELD FOODS INC 144A	2,000,000	3.00	10/15/2030	1,972,880	1,841,860
	SNF GROUP SACA 144A	1,632,000	3.38	3/15/2030	1,348,640	1,526,556
	SNF GROUP SACA REGS	250,000	4.50	3/15/2032	273,175	302,693
	SOCIETE GENERALE SA 144A	540,000	5.25	2/19/2027	539,978	546,188
	SOCIETE GENERALE SA 144A	240,000	5.50	4/13/2029	239,993	245,856
	SOCIETE GENERALE SA 144A	1,700,000	5.44	10/3/2036	1,700,000	1,708,024
	SOCIETE GENERALE SA REGS	661,000	9.38	12/31/2049	647,173	706,047
	SOFTBANK GROUP CORP REGS	169,000	5.88	7/10/2031	198,871	202,816
	SOFTBANK GROUP CORP REGS	152,000	6.38	7/10/2033	178,866	183,082
	SOLSTICE ADVANCED MATERIA 144A	265,000	5.63	9/30/2033	265,200	267,329
	SOLVENTUM CORP	1,554,000	5.90	4/30/2054	1,539,589	1,566,168
	SOMNIGROUP INTERNATIONAL 144A	136,000	4.00	4/15/2029	111,069	132,506
	SOMNIGROUP INTERNATIONAL 144A	123,000	3.88	10/15/2031	95,551	114,955
	SONIC AUTOMOTIVE INC 144A	200,000	4.63	11/15/2029	175,560	196,328
	SONIC AUTOMOTIVE INC 144A	135,000	4.88	11/15/2031	108,948	130,386
	SORIK MARAPI GEOTHERMAL P REGS	384,120	7.75	8/5/2031	376,392	392,029
	SOUTH BOW CANADIAN INFRASTRUCT	200,000	7.63	3/1/2055	200,000	208,474
	SOUTHERN CALIFORNIA EDISON CO	150,000	6.05	3/15/2039	154,109	153,786
	SOUTHERN CALIFORNIA EDISON CO	1,935,000	3.90	12/1/2041	1,894,343	1,520,910
	SOUTHERN CALIFORNIA EDISON CO	620,000	3.90	3/15/2043	583,374	477,598
	SOUTHERN CALIFORNIA EDISON CO	325,000	4.65	10/1/2043	366,987	277,222
	SOUTHERN CALIFORNIA EDISON CO	1,401,000	3.60	2/1/2045	1,195,427	1,011,844
	SOUTHERN CALIFORNIA EDISON CO	967,000	4.00	4/1/2047	914,029	727,842
	SOUTHERN CALIFORNIA EDISON CO	740,000	4.13	3/1/2048	834,409	563,362
	SOUTHERN CALIFORNIA EDISON CO	3,110,000	3.65	2/1/2050	3,054,792	2,183,469
	SOUTHERN CALIFORNIA EDISON CO	688,000	2.95	2/1/2051	388,015	420,987
	SOUTHERN CALIFORNIA EDISON CO	220,000	5.45	6/1/2052	204,783	198,381
	SOUTHERN CALIFORNIA EDISON CO	655,000	5.88	12/1/2053	631,343	629,455
	SOUTHERN CALIFORNIA EDISON CO	1,845,000	5.90	3/1/2055	1,746,113	1,783,764
	SOUTHERN CALIFORNIA EDISON CO	170,000	6.20	9/15/2055	170,153	171,416
	SOUTHERN CALIFORNIA GAS CO	1,755,000	5.75	6/1/2053	1,746,506	1,750,367
	SOUTHERN CALIFORNIA GAS CO	315,000	5.05	9/1/2034	313,469	320,872
	SOUTHERN CALIFORNIA GAS CO	440,000	6.00	6/15/2055	434,056	452,910
	SOUTHERN CO GAS CAPITAL CORP	300,000	4.40	6/1/2043	359,616	257,511
	SOUTHERN CO GAS CAPITAL CORP	1,420,000	3.95	10/1/2046	1,417,487	1,115,197
	SOUTHERN CO GAS CAPITAL CORP	799,000	3.15	9/30/2051	791,921	518,791
	SOUTHERN CO/THE	1,650,000	3.75	9/15/2051	1,414,875	1,626,075
	SOUTHERN GAS CORRIDOR CJS 144A	205,000	6.88	3/24/2026	203,180	206,332
	SOUTHERN POWER CO	390,000	4.90	10/1/2035	389,013	386,529
	SOUTHWEST AIRLINES CO	440,000	2.63	2/10/2030	422,374	409,064
	SOUTHWEST AIRLINES CO	1,500,000	5.13	6/15/2027	1,685,167	1,519,080
	SOUTHWEST GAS CORP	300,000	2.20	6/15/2030	315,285	272,787
	SOUTHWESTERN PUBLIC SERVICE CO	895,000	3.70	8/15/2047	979,676	673,130
	SOUTHWESTERN PUBLIC SERVICE CO	445,000	6.00	6/1/2054	441,698	456,348
	SPRINT CAPITAL CORP	202,000	6.88	11/15/2028	243,679	216,835
	SPRINT CAPITAL CORP	985,000	8.75	3/15/2032	1,168,853	1,192,717
	SS&C TECHNOLOGIES INC 144A	950,000	5.50	9/30/2027	904,552	950,827
	SS&C TECHNOLOGIES INC 144A	300,000	6.50	6/1/2032	307,849	312,123
	STANDARD CHARTERED PLC 144A	1,215,000	5.40	8/12/2036	1,215,000	1,240,661
	STANDARD INDUSTRIES INC/N 144A	689,000	4.75	1/15/2028	611,878	686,878
	STAR ENERGY GEOTHERMAL WA 144A	127,500	6.75	4/24/2033	123,484	131,389
	STAR LEASING CO LLC 144A	1,311,000	7.63	2/15/2030	1,305,642	1,219,518
	STARWOOD PROPERTY TRUST I 144A	200,000	5.75	1/15/2031	200,000	202,568
	STATE STREET CORP	2,225,000	4.83	4/24/2030	2,225,000	2,292,729
	STATE STREET CORP	1,950,000	4.16	8/4/2033	1,950,000	1,915,076
	STATE STREET CORP	1,600,000	4.78	10/23/2036	1,603,669	1,594,832
	STENA INTERNATIONAL SA 144A	950,000	7.63	2/15/2031	960,953	977,161
	STL HOLDING CO LLC 144A	180,000	8.75	2/15/2029	182,776	189,067
	STONEPEAK NILE PARENT LLC 144A	100,000	7.25	3/15/2032	100,000	105,827

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	STONEX ESCROW ISSUER LLC 144A	325,000	6.88	7/15/2032	325,263	336,843
	STONEX GROUP INC 144A	725,000	7.88	3/1/2031	732,344	770,218
	STORA ENSO OYJ 144A	265,000	7.25	4/15/2036	269,036	293,252
	STUDIO CITY FINANCE LTD 144A	350,000	6.50	1/15/2028	296,850	350,354
	SUBURBAN PROPANE PARTNERS 144A	263,000	5.00	6/1/2031	232,351	252,540
	SUBURBAN PROPANE PARTNERS 144A	684,000	6.50	12/15/2035	684,000	684,246
	SUMITOMO MITSUI FINANCIAL GROU	2,370,000	4.66	7/8/2031	2,370,000	2,394,956
	SUN COMMUNITIES OPERATING LP	2,020,000	4.20	4/15/2032	1,885,176	1,963,501
	SUNCOR ENERGY INC	367,000	3.75	3/4/2051	289,764	262,075
	SUNCOR ENERGY INC	1,201,000	6.80	5/15/2038	1,592,036	1,329,411
	SUNCOR ENERGY INC	815,000	6.85	6/1/2039	878,334	906,068
	SUNOCO LP / SUNOCO FINANC 144A	397,000	7.00	9/15/2028	389,636	409,513
	SUNOCO LP 144A	286,000	6.25	7/1/2033	286,000	293,079
	SUNOCO LP 144A	350,000	5.88	7/15/2027	350,021	350,875
	SUNOCO LP 144A	200,000	4.50	10/1/2029	191,728	194,876
	SUNOCO LP 144A	450,000	4.63	5/1/2030	431,154	437,166
	SUNRISE FINCO I BV 144A	400,000	4.63	5/15/2032	453,640	474,492
	SUTTER HEALTH	275,000	3.16	8/15/2040	271,636	217,668
	SUTTER HEALTH	162,000	3.36	8/15/2050	162,000	113,742
	SUTTER HEALTH	525,000	5.21	8/15/2032	525,000	544,441
	SUZANO AUSTRIA GMBH	232,000	5.00	1/15/2030	213,440	232,179
	SYENSQO FINANCE AMERICA L 144A	850,000	5.65	6/4/2029	855,865	880,337
	SYENSQO FINANCE AMERICA L 144A	630,000	5.85	6/4/2034	631,972	658,382
	SYNCHRONY FINANCIAL	1,145,000	5.45	3/6/2031	1,145,000	1,174,816
	SYNOPSYS INC	2,000,000	5.15	4/1/2035	1,995,600	2,036,680
	TAKEDA PHARMACEUTICAL CO LTD	5,940,000	3.03	7/9/2040	5,742,941	4,558,653
	TAKEDA PHARMACEUTICAL CO LTD	2,195,000	3.18	7/9/2050	1,681,614	1,471,155
	TAKEDA PHARMACEUTICAL CO LTD	2,995,000	5.65	7/5/2044	2,999,316	3,024,052
	TAKEDA PHARMACEUTICAL CO LTD	1,800,000	5.80	7/5/2064	1,791,666	1,780,416
	TALEN ENERGY SUPPLY LLC 144A	1,100,000	8.63	6/1/2030	1,125,899	1,164,625
	TALEN ENERGY SUPPLY LLC 144A	345,000	6.25	2/1/2034	345,000	352,252
	TALEN ENERGY SUPPLY LLC 144A	460,000	6.50	2/1/2036	460,000	475,681
	TALLGRASS ENERGY PARTNERS 144A	589,000	5.50	1/15/2028	573,904	589,336
	TALLGRASS ENERGY PARTNERS 144A	300,000	7.38	2/15/2029	300,667	310,332
	TALLGRASS ENERGY PARTNERS 144A	275,000	6.75	3/15/2034	275,000	274,896
	TALOS PRODUCTION INC 144A	450,000	9.00	2/1/2029	458,666	467,388
	TALOS PRODUCTION INC 144A	910,000	9.38	2/1/2031	925,625	948,957
	TARGA RESOURCES CORP	105,000	4.20	2/1/2033	104,806	100,691
	TARGA RESOURCES CORP	2,175,000	4.95	4/15/2052	2,050,478	1,867,064
	TARGA RESOURCES CORP	360,000	6.13	3/15/2033	359,489	385,772
	TARGA RESOURCES CORP	340,000	6.50	2/15/2053	345,920	355,504
	TARGA RESOURCES CORP	1,413,000	5.50	2/15/2035	1,435,270	1,449,950
	TARGA RESOURCES CORP	580,000	5.55	8/15/2035	568,684	594,738
	TARGA RESOURCES CORP	685,000	6.13	5/15/2055	683,555	683,438
	TARGA RESOURCES CORP	575,000	5.65	2/15/2036	573,275	591,876
	TARGA RESOURCES CORP	600,000	6.25	7/1/2052	598,638	604,812
	TAYLOR MORRISON COMMUNITI 144A	299,000	5.75	1/15/2028	278,528	304,259
	TAYLOR MORRISON COMMUNITI 144A	134,000	5.75	11/15/2032	134,000	137,870
	TBC BANK JSC 144A	475,000	10.25	12/31/2049	475,000	506,231
	TEACHERS INSURANCE & ANNU 144A	930,000	4.90	9/15/2044	929,135	846,802
	TEACHERS INSURANCE & ANNU 144A	645,000	3.30	5/15/2050	677,295	443,889
	TECK RESOURCES LTD	490,000	6.13	10/1/2035	505,621	520,400
	TELECOM ARGENTINA SA 144A	267,000	9.50	7/18/2031	269,118	281,087
	TELECOM ITALIA CAPITAL SA	160,000	7.20	7/18/2036	173,757	173,514
	TELECOM ITALIA CAPITAL SA	150,000	7.72	6/4/2038	165,840	166,158
	TELEFLEX INC	588,000	4.63	11/15/2027	616,171	587,106
	TELEFLEX INC 144A	200,000	4.25	6/1/2028	189,750	197,308
	TELEFONICA EUROPE BV REGS	200,000	5.75	12/31/2049	243,410	248,640
	TELEFONICA EUROPE BV REGS	100,000	6.75	12/31/2049	128,472	129,767
	TELENET FINANCE LUXEMBOUR 144A	400,000	5.50	3/1/2028	373,361	397,460
	TELUS CORP	225,000	6.63	10/15/2055	231,750	229,599
	TELUS CORP	175,000	6.38	6/9/2056	175,150	175,371
	TELUS CORP	85,000	6.63	6/9/2056	85,038	84,956
	TENET HEALTHCARE CORP 144A	105,000	6.00	11/15/2033	105,000	108,108
	TENET HEALTHCARE CORP 144A	350,000	5.50	11/15/2032	350,000	354,781
	TENNECO INC 144A	686,000	8.00	11/17/2028	577,040	688,195
	TENNESSEE GAS PIPELINE CO LLC	1,145,000	8.38	6/15/2032	1,466,449	1,351,146
	TEREOS FINANCE GROUPE I S REGS	100,000	5.75	4/30/2031	109,938	109,507
	TERNA - RETE ELETTRICA NA REGS	556,000	2.38	12/31/2049	558,549	642,077
	TEVA PHARMACEUTICAL FINANCE NE	450,000	4.38	5/9/2030	500,333	542,296
	TEVA PHARMACEUTICAL FINANCE NE	190,000	3.75	5/9/2027	197,790	225,315
	TEVA PHARMACEUTICAL FINANCE NE	270,000	7.88	9/15/2031	381,574	379,333
	TEVA PHARMACEUTICAL FINANCE NE	673,000	4.13	6/1/2031	771,398	801,454

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	TEVA PHARMACEUTICAL FINANCE NE	200,000	6.75	3/1/2028	205,650	207,564
	TEVA PHARMACEUTICAL FINANCE NE	510,000	5.75	12/1/2030	521,117	528,982
	TEXTRON INC	1,200,000	2.45	3/15/2031	1,191,099	1,088,808
	TFCF AMERICA INC	500	6.20	12/15/2034	591	515
	TGNR INTERMEDIATE HOLDING 144A	1,191,000	5.50	10/15/2029	1,094,278	1,179,257
	TIDEWATER INC 144A	355,000	9.13	7/15/2030	364,919	381,018
	TIME WARNER CABLE LLC	619,000	6.55	5/1/2037	645,013	632,339
	TIME WARNER CABLE LLC	1,940,000	7.30	7/1/2038	2,471,037	2,081,814
	TIME WARNER CABLE LLC	2,731,000	6.75	6/15/2039	2,918,742	2,768,278
	TIME WARNER CABLE LLC	405,000	5.88	11/15/2040	375,164	375,970
	TIME WARNER CABLE LLC	275,000	5.50	9/1/2041	242,822	241,951
	TK ELEVATOR MIDCO GMBH REGS	350,000	4.38	7/15/2027	369,999	412,502
	TK ELEVATOR US NEWCO INC 144A	980,000	5.25	7/15/2027	954,521	980,235
	T-MOBILE USA INC	2,655,000	4.38	4/15/2040	2,838,801	2,387,774
	T-MOBILE USA INC	2,395,000	4.50	4/15/2050	1,934,520	1,980,521
	T-MOBILE USA INC	6,400,000	3.88	4/15/2030	6,747,557	6,300,352
	T-MOBILE USA INC	3,685,000	3.00	2/15/2041	2,842,030	2,753,506
	T-MOBILE USA INC	300,000	3.30	2/15/2051	200,784	201,255
	T-MOBILE USA INC	925,000	3.50	4/15/2031	925,000	885,373
	T-MOBILE USA INC	415,000	5.25	6/15/2055	414,091	379,646
	TOTAL PLAY TELECOMUNICACI 144A	417,000	10.50	12/31/2028	331,662	413,034
	TOTAL PLAY TELECOMUNICACI REGS	300,000	11.13	12/31/2032	282,750	287,790
	TOTALENERGIES CAPITAL INTERNAT	580,000	3.13	5/29/2050	369,909	388,061
	TOTALENERGIES CAPITAL INTERNAT	665,000	3.39	6/29/2060	670,366	433,700
	TOTALENERGIES CAPITAL INTERNAT	780,000	2.99	6/29/2041	649,216	591,373
	TOTALENERGIES CAPITAL SA	440,000	5.64	4/5/2064	440,000	426,523
	TOTALENERGIES CAPITAL SA	480,000	5.43	9/10/2064	480,000	450,826
	TRACTOR SUPPLY CO	910,000	1.75	11/1/2030	899,947	806,724
	TRANE TECHNOLOGIES HOLDCO INC	400,000	5.75	6/15/2043	404,448	416,504
	TRANE TECHNOLOGIES HOLDCO INC	1,150,000	4.30	2/21/2048	1,149,958	966,725
	TRANSALTA CORPORATION	200,000	5.63	3/24/2032	139,582	210,301
	TRANSCANADA TRUST	5,993,000	5.88	8/15/2076	5,935,081	6,000,311
	TRANSCANADA TRUST	3,850,000	5.30	3/15/2077	3,738,469	3,849,461
	TRANSCANADA TRUST	3,375,000	5.50	9/15/2079	3,460,038	3,349,789
	TRANSCONTINENTAL GAS PIPE 144A	1,995,000	5.10	3/15/2036	1,999,117	2,013,454
	TRANSCONTINENTAL GAS PIPE LINE	360,000	4.60	3/15/2048	409,507	313,114
	TRANSCONTINENTAL GAS PIPE LINE	320,000	3.25	5/15/2030	347,507	306,835
	TRANSDIGM INC	971,000	4.63	1/15/2029	866,714	964,562
	TRANSDIGM INC 144A	930,000	6.75	8/15/2028	931,644	946,387
	TRANSDIGM INC 144A	336,000	6.88	12/15/2030	337,460	351,624
	TRANSDIGM INC 144A	175,000	7.13	12/1/2031	173,688	183,929
	TRANSDIGM INC 144A	1,110,000	6.38	3/1/2029	1,103,778	1,144,710
	TRANSDIGM INC 144A	392,000	6.63	3/1/2032	392,000	407,868
	TRANSDIGM INC 144A	405,000	6.00	1/15/2033	404,300	414,505
	TRANSDIGM INC 144A	350,000	6.25	1/31/2034	350,000	363,153
	TRANSDIGM INC 144A	310,000	6.75	1/31/2034	310,000	322,921
	TRANSMONTAIGNE PARTNERS L 144A	230,000	8.50	6/15/2030	231,205	232,146
	TRANSNET/SOUTH AFRICA 144A	505,000	8.25	2/6/2028	507,180	533,179
	TRANSOCEAN AQUILA LTD 144A	723,077	8.00	9/30/2028	732,838	740,640
	TRANSOCEAN INTERNATIONAL 144A	513,750	8.75	2/15/2030	523,383	536,417
	TRANSOCEAN TITAN FINANCIN 144A	305,190	8.38	2/1/2028	313,965	311,682
	TRAVELERS COS INC/THE	1,005,000	5.70	7/24/2055	1,001,150	1,030,467
	TRIMAS CORP 144A	200,000	4.13	4/15/2029	185,000	194,510
	TRINET GROUP INC 144A	230,000	7.13	8/15/2031	236,313	237,148
	TRINITY INDUSTRIES INC 144A	265,000	7.75	7/15/2028	268,779	275,309
	TRIVIUM PACKAGING FINANCE 144A	200,000	6.63	7/15/2030	226,820	247,335
	TRONOX INC 144A	567,000	4.63	3/15/2029	483,096	396,934
	TRUIST FINANCIAL CORP	1,460,000	7.16	10/30/2029	1,460,226	1,575,501
	TRUST 2401 144A	208,000	7.70	1/23/2032	237,744	230,152
	TRUST FIBRA UNO 144A	80,000	8.25	1/23/2037	80,000	90,894
	TRUSTEES OF PRINCETON UNIVERSI	730,000	2.52	7/1/2050	496,197	459,068
	TRUSTEES OF THE UNIVERSITY OF	615,000	3.61	2/15/2119	679,003	387,266
	TUCSON ELECTRIC POWER CO	695,000	5.90	4/15/2055	690,129	710,332
	TULLOW OIL PLC REGS	800,000	10.25	5/15/2026	731,846	580,000
	TURKCELL ILETISIM HIZMETL REGS	300,000	7.45	1/24/2030	306,000	315,361
	TURKIYE SINAI KALKINMA BA 144A	325,000	9.75	12/31/2049	325,000	342,693
	TYSON FOODS INC	660,000	5.10	9/28/2048	583,139	610,302
	TYSON FOODS INC	550,000	4.35	3/1/2029	541,217	551,700
	UBER TECHNOLOGIES INC	770,000	4.80	9/15/2034	759,628	769,831
	UBS GROUP AG 144A	2,000,000	3.87	1/12/2029	2,214,234	1,989,140
	UBS GROUP AG 144A	850,000	6.25	9/22/2029	850,000	895,305
	UBS GROUP AG 144A	805,000	5.01	3/23/2037	806,272	800,009
	UBS GROUP AG 144A	1,060,000	2.10	2/11/2032	1,060,000	940,411

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	UBS GROUP AG 144A	5,225,000	5.96	1/12/2034	5,180,954	5,575,754
	UBS GROUP AG 144A	435,000	5.38	9/6/2045	406,773	427,988
	UBS GROUP AG 144A	910,000	5.58	5/9/2036	910,000	948,156
	UBS GROUP AG 144A	550,000	4.84	11/6/2033	550,000	551,282
	UKG INC 144A	710,000	6.88	2/1/2031	718,163	729,653
	ULTRAPAR INTERNATIONAL SA 144A	2,767,000	5.25	10/6/2026	2,673,949	2,763,956
	UNICREDIT SPA 144A	1,350,000	7.30	4/2/2034	1,350,000	1,448,604
	UNICREDIT SPA 144A	3,000,000	5.46	6/30/2035	3,000,000	3,061,020
	UNION ELECTRIC CO	745,000	4.00	4/1/2048	753,176	593,616
	UNION PACIFIC CORP	2,419,000	3.95	9/10/2028	2,737,413	2,424,878
	UNION PACIFIC CORP	670,000	3.84	3/20/2060	669,263	485,174
	UNION PACIFIC CORP	495,000	3.20	5/20/2041	367,572	388,431
	UNION PACIFIC CORP	730,000	3.50	2/14/2053	533,985	518,767
	UNION PACIFIC CORP	1,420,000	5.60	12/1/2054	1,418,878	1,421,037
	UNION PACIFIC RAILROAD CO 2006	137,543	5.87	7/2/2030	157,486	143,156
	UNITED AIRLINES INC 144A	360,000	4.38	4/15/2026	360,000	359,550
	UNITED AIRLINES INC 144A	240,000	4.63	4/15/2029	240,000	238,937
	UNITED NATURAL FOODS INC 144A	430,000	6.75	10/15/2028	354,763	430,404
	UNITED RENTALS NORTH AMER 144A	350,000	5.38	11/15/2033	350,000	349,734
	UNITEDHEALTH GROUP INC	2,122,000	6.63	11/15/2037	2,873,380	2,396,523
	UNITEDHEALTH GROUP INC	109,000	4.63	11/15/2041	102,353	100,115
	UNITEDHEALTH GROUP INC	215,000	3.95	10/15/2042	183,917	178,527
	UNITEDHEALTH GROUP INC	1,710,000	4.75	7/15/2045	1,843,037	1,542,916
	UNITEDHEALTH GROUP INC	540,000	4.25	4/15/2047	614,357	447,007
	UNITEDHEALTH GROUP INC	760,000	3.75	10/15/2047	726,215	582,396
	UNITEDHEALTH GROUP INC	2,270,000	4.25	6/15/2048	2,219,364	1,864,737
	UNITEDHEALTH GROUP INC	1,440,000	3.50	8/15/2039	1,430,894	1,202,400
	UNITEDHEALTH GROUP INC	175,000	3.70	8/15/2049	127,659	130,312
	UNITEDHEALTH GROUP INC	3,300,000	2.00	5/15/2030	3,272,181	3,012,504
	UNITEDHEALTH GROUP INC	2,380,000	2.75	5/15/2040	2,505,619	1,785,357
	UNITEDHEALTH GROUP INC	505,000	3.05	5/15/2041	502,829	383,987
	UNITEDHEALTH GROUP INC	1,805,000	3.25	5/15/2051	1,250,928	1,223,429
	UNITEDHEALTH GROUP INC	1,000,000	4.75	5/15/2052	956,735	865,830
	UNITEDHEALTH GROUP INC	1,360,000	4.95	5/15/2062	1,267,052	1,181,854
	UNITEDHEALTH GROUP INC	3,130,000	5.88	2/15/2053	3,112,259	3,166,026
	UNITEDHEALTH GROUP INC	625,000	5.20	4/15/2063	620,394	562,188
	UNITEDHEALTH GROUP INC	2,225,000	5.00	4/15/2034	2,146,606	2,265,273
	UNITEDHEALTH GROUP INC	1,780,000	5.50	4/15/2064	1,775,888	1,678,415
	UNITEDHEALTH GROUP INC	970,000	5.50	7/15/2044	958,449	965,470
	UNITEDHEALTH GROUP INC	955,000	5.63	7/15/2054	941,557	940,064
	UNITEDHEALTH GROUP INC	980,000	5.75	7/15/2064	991,805	960,959
	UNITI GROUP LP / UNITI GR 144A	270,000	6.50	2/15/2029	244,841	259,286
	UNITI GROUP LP / UNITI GR 144A	255,000	4.75	4/15/2028	237,967	253,661
	UNIVERSITY OF SOUTHERN CALIFOR	620,000	4.98	10/1/2053	620,000	569,923
	UNIVISION COMMUNICATIONS 144A	265,000	9.38	8/1/2032	267,781	284,721
	UNUM GROUP	545,000	7.25	3/15/2028	565,846	571,498
	UNUM GROUP	1,195,000	4.13	6/15/2051	1,160,231	908,809
	UPCB FINANCE VII LTD REGS	169,703	3.63	6/15/2029	172,963	198,342
	USA COMPRESSION PARTNERS 144A	192,000	7.13	3/15/2029	192,301	198,755
	USIMINAS INTERNATIONAL SA 144A	200,000	7.50	1/27/2032	197,338	207,492
	UTAH ACQUISITION SUB INC	455,000	5.25	6/15/2046	402,411	374,997
	UWM HOLDINGS LLC 144A	125,000	6.25	3/15/2031	125,039	124,801
	UZBEK INDUSTRIAL AND CONS 144A	200,000	8.95	7/24/2029	197,640	214,442
	UZBEKNEFTEGAZ JSC REGS	200,000	8.75	5/7/2030	208,500	213,706
	VAIL RESORTS INC 144A	175,000	5.63	7/15/2030	175,000	177,846
	VALEO SE REGS	100,000	5.38	5/28/2027	104,614	120,833
	VALEO SE REGS	200,000	4.63	3/23/2032	235,507	235,141
	VALEO SE REGS	100,000	4.50	4/11/2030	106,245	119,900
	VALEO SE REGS	100,000	5.13	5/20/2031	110,923	120,962
	VALERO ENERGY CORP	1,575,000	2.80	12/1/2031	1,369,100	1,436,936
	VALLOUREC SACA 144A	611,000	7.50	4/15/2032	622,357	648,845
	VAR ENERGI ASA 144A	2,605,000	5.88	5/22/2030	2,684,159	2,711,492
	VAR ENERGI ASA 144A	395,000	6.50	5/22/2035	398,444	417,503
	VAREX IMAGING CORP 144A	575,000	7.88	10/15/2027	578,499	586,374
	VEDANTA RESOURCES FINANCE 144A	500,000	10.88	9/17/2029	500,000	527,485
	VEDANTA RESOURCES FINANCE 144A	315,000	10.25	6/3/2028	315,000	325,782
	VEDANTA RESOURCES FINANCE 144A	200,000	9.13	10/15/2032	200,000	201,404
	VELOCITY VEHICLE GROUP LL 144A	819,000	8.00	6/1/2029	802,881	778,091
	VENTURE GLOBAL CALCASIEU 144A	695,000	6.25	1/15/2030	719,725	703,743
	VENTURE GLOBAL LNG INC 144A	660,000	8.38	6/1/2031	668,038	656,542
	VENTURE GLOBAL LNG INC 144A	891,000	9.88	2/1/2032	934,839	920,465
	VENTURE GLOBAL LNG INC 144A	893,000	7.00	1/15/2030	903,428	859,450
	VENTURE GLOBAL PLAQUEMINE 144A	536,000	7.50	5/1/2033	568,532	579,148

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	VENTURE GLOBAL PLAQUEMINE 144A	173,000	7.75	5/1/2035	175,379	189,067
	VENTURE GLOBAL PLAQUEMINE 144A	408,000	6.50	1/15/2034	408,313	417,890
	VENTURE GLOBAL PLAQUEMINE 144A	278,000	6.75	1/15/2036	278,000	284,753
	VENTURE GLOBAL PLAQUEMINE 144A	140,000	6.13	12/15/2030	139,431	142,614
	VENTURE GLOBAL PLAQUEMINE 144A	120,000	6.50	6/15/2034	120,000	122,686
	VEOLIA ENVIRONNEMENT SA REGS	700,000	2.50	12/31/2049	657,890	790,158
	VEON MIDCO BV 144A	480,000	3.38	11/25/2027	480,000	454,994
	VEON MIDCO BV REGS	635,000	3.38	11/25/2027	517,335	601,920
	VERISK ANALYTICS INC	865,000	5.25	3/15/2035	862,863	881,833
	VERIZON COMMUNICATIONS IN 144A	2,945,000	5.40	7/2/2037	2,985,253	2,982,343
	VERIZON COMMUNICATIONS INC	2,692,000	4.86	8/21/2046	2,573,307	2,398,545
	VERIZON COMMUNICATIONS INC	600,000	4.13	8/15/2046	498,942	482,676
	VERIZON COMMUNICATIONS INC	890,000	4.81	3/15/2039	1,135,449	846,977
	VERIZON COMMUNICATIONS INC	1,208,000	5.25	3/16/2037	1,415,324	1,218,679
	VERIZON COMMUNICATIONS INC	2,137,000	2.65	11/20/2040	1,521,728	1,529,472
	VERIZON COMMUNICATIONS INC	2,000	2.99	10/30/2056	2,032	1,196
	VERIZON COMMUNICATIONS INC	2,365,000	3.70	3/22/2061	2,233,145	1,602,973
	VERIZON COMMUNICATIONS INC	3,925,000	2.10	3/22/2028	3,844,708	3,769,413
	VERIZON COMMUNICATIONS INC	3,975,000	2.55	3/21/2031	3,412,565	3,635,376
	VERIZON COMMUNICATIONS INC	465,000	3.40	3/22/2041	354,240	365,360
	VERIZON COMMUNICATIONS INC	4,304,000	2.85	9/3/2041	3,211,971	3,112,438
	VERIZON COMMUNICATIONS INC	965,000	3.88	3/1/2052	661,894	717,892
	VERIZON COMMUNICATIONS INC	1,155,000	5.75	11/30/2045	1,150,230	1,150,530
	VERIZON COMMUNICATIONS INC	3,679,000	5.88	11/30/2055	3,685,411	3,645,411
	VERIZON COMMUNICATIONS INC	925,000	6.00	11/30/2065	924,565	916,509
	VERSANT MEDIA GROUP INC 144A	535,000	7.25	1/30/2031	543,118	551,954
	VERTIV GROUP CORP 144A	314,000	4.13	11/15/2028	282,405	310,144
	VF CORP	317,000	2.95	4/23/2030	256,922	286,964
	VF UKRAINE PAT VIA VFU FU REGS	294,838	9.63	2/11/2027	252,554	286,308
	VIASAT INC 144A	180,000	6.50	7/15/2028	175,050	175,005
	VIATRIS INC	1,113,000	2.70	6/22/2030	986,175	1,018,106
	VIATRIS INC	1,000,000	3.85	6/22/2040	1,082,360	768,850
	VICI PROPERTIES LP	955,000	4.95	2/15/2030	939,733	967,243
	VICI PROPERTIES LP / VICI 144A	930,000	4.50	9/1/2026	889,034	930,930
	VICI PROPERTIES LP / VICI 144A	1,000,000	5.75	2/1/2027	1,008,880	1,011,310
	VIRGIN MEDIA FINANCE PLC 144A	496,000	5.00	7/15/2030	398,666	437,090
	VIRGIN MEDIA SECURED FINA 144A	200,000	5.50	5/15/2029	182,000	197,032
	VIRGIN MEDIA VENDOR FINAN REGS	400,000	4.88	7/15/2028	459,489	523,788
	VIRGINIA ELECTRIC AND POWER CO	1,597,000	4.00	1/15/2043	1,359,208	1,311,233
	VIRGINIA ELECTRIC AND POWER CO	165,000	4.20	5/15/2045	135,251	137,103
	VIRGINIA ELECTRIC AND POWER CO	582,000	3.80	9/15/2047	523,800	447,052
	VIRGINIA ELECTRIC AND POWER CO	1,050,000	2.45	12/15/2050	834,869	605,504
	VIRGINIA ELECTRIC AND POWER CO	385,000	2.95	11/15/2051	240,794	243,000
	VIRGINIA ELECTRIC AND POWER CO	795,000	4.63	5/15/2052	783,973	670,877
	VIRGINIA ELECTRIC AND POWER CO	3,975,000	5.45	4/1/2053	3,948,248	3,799,941
	VIRGINIA ELECTRIC AND POWER CO	1,889,000	5.05	8/15/2034	1,884,731	1,916,693
	VIRGINIA ELECTRIC AND POWER CO	390,000	5.55	8/15/2054	388,304	379,813
	VIRGINIA ELECTRIC AND POWER CO	5,350,000	5.15	3/15/2035	5,333,736	5,453,362
	VIRGINIA ELECTRIC AND POWER CO	1,015,000	5.65	3/15/2055	985,912	997,319
	VIRGINIA ELECTRIC AND POWER CO	2,560,000	4.90	9/15/2035	2,556,570	2,553,190
	VISTANCE NETWORKS HOLDING 144A	228,000	4.75	9/1/2029	189,240	227,679
	VISTRA OPERATIONS CO LLC 144A	595,000	4.30	7/15/2029	653,143	591,228
	VISTRA OPERATIONS CO LLC 144A	495,000	3.70	1/30/2027	534,063	491,530
	VODAFONE GROUP PLC REGS	167,000	3.00	8/27/2080	161,908	188,956
	VOLKSWAGEN GROUP OF AMERI 144A	380,000	4.95	8/15/2029	379,286	384,663
	VOLKSWAGEN GROUP OF AMERI 144A	1,400,000	5.35	3/27/2030	1,397,325	1,438,388
	VOLKSWAGEN INTERNATIONAL REGS	400,000	4.38	12/31/2049	337,709	460,863
	VOLKSWAGEN INTERNATIONAL REGS	500,000	7.88	12/31/2049	561,063	676,767
	VOLKSWAGEN INTERNATIONAL REGS	200,000	5.99	12/31/2049	222,240	243,062
	VOLTAGRID LLC 144A	260,000	7.38	11/1/2030	260,625	257,634
	VOTORANTIM CIMENTOS INTER REGS	319,000	7.25	4/5/2041	330,963	360,470
	VOYAGER PARENT LLC 144A	360,000	9.25	7/1/2032	360,450	381,974
	VULCAN MATERIALS CO	1,850,000	3.50	6/1/2030	1,844,857	1,793,705
	W R BERKLEY CORP	780,000	4.00	5/12/2050	908,246	597,753
	WABASH NATIONAL CORP 144A	235,000	4.50	10/15/2028	199,809	219,772
	WALMART INC	725,000	2.50	9/22/2041	504,187	526,800
	WALT DISNEY CO/THE	2,075,000	6.40	12/15/2035	3,008,086	2,348,672
	WASTE MANAGEMENT INC	525,000	2.50	11/15/2050	324,812	314,879
	WASTE MANAGEMENT INC	1,720,000	5.35	10/15/2054	1,719,295	1,680,990
	WASTE PRO USA INC 144A	175,000	7.00	2/1/2033	175,000	180,205
	WATCO COS LLC / WATCO FIN 144A	855,000	7.13	8/1/2032	867,267	895,057
	WBI OPERATING LLC 144A	499,000	6.25	10/15/2030	499,150	502,009
	WBI OPERATING LLC 144A	71,000	6.50	10/15/2033	71,000	70,363

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	WE SODA INVESTMENTS HOLDI 144A	300,000	9.50	10/6/2028	300,000	302,643
	WE SODA INVESTMENTS HOLDI REGS	400,000	9.50	10/6/2028	396,138	403,524
	WE SODA INVESTMENTS HOLDI REGS	445,000	9.38	2/14/2031	449,320	446,090
	WEATHERFORD INTERNATIONAL 144A	185,000	6.75	10/15/2033	185,000	189,433
	WEEKLEY HOMES LLC / WEEKL 144A	340,000	4.88	9/15/2028	339,201	335,298
	WEEKLEY HOMES LLC / WEEKL 144A	280,000	6.75	1/15/2034	280,000	283,548
	WELLS FARGO & CO	3,303,000	5.61	1/15/2044	3,561,786	3,283,083
	WELLS FARGO & CO	1,355,000	5.38	11/2/2043	1,378,460	1,317,683
	WELLS FARGO & CO	1,390,000	4.65	11/4/2044	1,403,696	1,221,518
	WELLS FARGO & CO	815,000	4.90	11/17/2045	830,173	735,741
	WELLS FARGO & CO	1,095,000	4.75	12/7/2046	1,122,210	965,615
	WELLS FARGO & CO	1,700,000	2.88	10/30/2030	1,474,138	1,617,992
	WELLS FARGO & CO	4,685,002	2.57	2/11/2031	4,588,882	4,261,016
	WELLS FARGO & CO	1,250,000	4.48	4/4/2031	1,444,300	1,259,275
	WELLS FARGO & CO	775,000	5.01	4/4/2051	790,621	710,946
	WELLS FARGO & CO	1,000,000	3.07	4/30/2041	778,110	777,720
	WELLS FARGO & CO	1,315,000	3.35	3/2/2033	1,181,422	1,228,999
	WELLS FARGO & CO	1,175,000	4.90	7/25/2033	1,071,436	1,195,104
	WELLS FARGO & CO	4,130,000	5.39	4/24/2034	4,126,585	4,302,593
	WELLS FARGO & CO	1,285,000	5.56	7/25/2034	1,285,000	1,349,327
	WELLS FARGO & CO	1,260,000	6.49	10/23/2034	1,260,000	1,396,899
	WELLS FARGO & CO	235,000	5.50	1/23/2035	235,000	245,620
	WELLS FARGO BANK NA	4,719,000	5.85	2/1/2037	5,667,967	5,000,913
	WELLS FARGO BANK NA	3,910,000	6.60	1/15/2038	5,429,401	4,373,726
	WELLS FARGO BANK NA	2,444,000	5.95	8/26/2036	2,865,994	2,612,758
	WELLTOWER OP LLC	45,000	6.50	3/15/2041	47,462	50,248
	WELLTOWER OP LLC	1,066,000	4.95	9/1/2048	947,357	993,096
	WELLTOWER OP LLC	2,500,000	2.75	1/15/2031	2,518,225	2,327,775
	WELLTOWER OP LLC	800,000	2.80	6/1/2031	796,152	741,704
	WEPA HYGIENEPRODUKTE GMBH REGS	185,000	5.63	1/15/2031	198,674	227,346
	WEPA HYGIENEPRODUKTE GMBH REGS	354,000	4.50	11/30/2032	412,038	416,756
	WESCO DISTRIBUTION INC 144A	250,000	6.38	3/15/2029	250,225	258,168
	WESCO DISTRIBUTION INC 144A	220,000	6.63	3/15/2032	220,000	229,726
	WESTERN MIDSTREAM OPERATING LP	2,920,000	4.75	8/15/2028	3,007,295	2,955,361
	WESTERN MIDSTREAM OPERATING LP	100,000	6.15	4/1/2033	99,955	106,026
	WESTERN MIDSTREAM OPERATING LP	325,000	6.35	1/15/2029	324,305	342,238
	WESTINGHOUSE AIR BRAKE TECHNOL	1,265,000	5.50	5/29/2035	1,266,281	1,321,204
	WHIRLPOOL CORP	165,000	6.50	6/15/2033	164,175	160,007
	WHISTLER PIPELINE LLC 144A	815,000	5.95	9/30/2034	813,212	844,430
	WILDFIRE INTERMEDIATE HOL 144A	305,000	7.50	10/15/2029	304,650	307,776
	WILLIAM CARTER CO/THE 144A	115,000	7.38	2/15/2031	115,000	118,901
	WILLIAMS COS INC/THE	1,715,000	5.15	3/15/2034	1,698,485	1,746,745
	WILLIAMS COS INC/THE	1,300,000	3.50	11/15/2030	1,293,435	1,248,273
	WILLIAMS COS INC/THE	1,500,000	2.60	3/15/2031	1,458,246	1,370,955
	WILLIAMS COS INC/THE	870,000	4.65	8/15/2032	866,825	873,089
	WILLIAMS COS INC/THE	775,000	5.30	8/15/2052	774,644	717,224
	WILLIAMS COS INC/THE	1,466,000	6.30	4/15/2040	1,719,316	1,582,224
	WILLIAMS COS INC/THE	555,000	4.90	1/15/2045	611,210	498,551
	WILLIAMS SCOTSMAN INC 144A	350,000	6.63	6/15/2029	351,036	361,484
	WILLIAMS SCOTSMAN INC 144A	210,000	6.63	4/15/2030	210,000	217,062
	WILLIAMS SCOTSMAN INC 144A	375,000	4.63	8/15/2028	352,344	373,849
	WINDSTREAM SERVICES LLC / 144A	450,000	8.25	10/1/2031	458,039	472,397
	WINNEBAGO INDUSTRIES INC 144A	651,000	6.25	7/15/2028	642,185	649,340
	WISCONSIN POWER AND LIGHT CO	860,000	3.65	4/1/2050	858,908	626,828
	WMG ACQUISITION CORP 144A	1,138,000	3.88	7/15/2030	960,534	1,089,999
	WP CAREY INC	2,275,000	5.38	6/30/2034	2,248,678	2,354,584
	WYNN MACAU LTD 144A	350,000	5.63	8/26/2028	305,045	349,349
	WYNN MACAU LTD 144A	250,000	6.75	2/15/2034	250,000	253,253
	XPLR INFRASTRUCTURE OPERA 144A	200,000	4.50	9/15/2027	202,956	197,750
	XPLR INFRASTRUCTURE OPERA 144A	185,000	7.25	1/15/2029	187,391	189,551
	XPLR INFRASTRUCTURE OPERA 144A	140,000	7.75	4/15/2034	140,000	142,281
	XPLR INFRASTRUCTURE OPERA 144A	250,000	8.38	1/15/2031	250,000	262,428
	XPLR INFRASTRUCTURE OPERA 144A	220,000	8.63	3/15/2033	220,000	231,442
	YALE UNIVERSITY	110,000	2.40	4/15/2050	71,800	66,270
	YARA INTERNATIONAL ASA 144A	1,580,000	4.75	6/1/2028	1,736,225	1,593,098
	YINSON BERGENIA PRODUCTIO 144A	300,000	8.50	1/31/2045	299,988	314,694
	YINSON BORONIA PRODUCTION 144A	358,098	8.95	7/31/2042	361,741	390,151
	YINSON BORONIA PRODUCTION REGS	358,098	8.95	7/31/2042	372,529	390,151
	YPF SA 144A	200,000	8.25	1/17/2034	197,122	204,392
	YPF SA 144A	230,000	7.00	9/30/2033	176,433	225,839
	YPF SA REGS	200,000	8.50	6/27/2029	181,100	207,466
	YUM! BRANDS INC	502,000	3.63	3/15/2031	481,403	474,892
	YUM! BRANDS INC	967,000	4.63	1/31/2032	986,765	947,650

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	YUM! BRANDS INC	240,000	5.38	4/1/2032	240,000	243,002
	YUM! BRANDS INC 144A	353,000	4.75	1/15/2030	317,635	353,226
	ZEBRA TECHNOLOGIES CORP 144A	273,000	6.50	6/1/2032	275,683	282,271
	ZF EUROPE FINANCE BV REGS	300,000	3.00	10/23/2029	295,397	330,235
	ZF EUROPE FINANCE BV REGS	100,000	4.75	1/31/2029	109,015	117,086
	ZF FINANCE GMBH REGS	800,000	3.75	9/21/2028	776,583	924,920
	ZF NORTH AMERICA CAPITAL 144A	961,000	6.88	4/14/2028	942,308	980,614
	ZF NORTH AMERICA CAPITAL 144A	400,000	6.75	4/23/2030	391,054	395,268
	ZF NORTH AMERICA CAPITAL 144A	225,000	7.50	3/24/2031	225,000	227,396
	ZIGGO BV 144A	463,000	4.88	1/15/2030	399,561	437,660
	ZOETIS INC	400,000	4.70	2/1/2043	524,980	368,248
	ZOETIS INC	2,450,000	3.90	8/20/2028	2,615,939	2,449,314
	ZOETIS INC	1,600,000	3.00	5/15/2050	1,582,480	1,064,608
	ZORLU ENERJI ELEKTRIK URE 144A	315,000	11.00	4/23/2030	315,000	272,324
	ZORLU ENERJI ELEKTRIK URE REGS	770,000	11.00	4/23/2030	730,138	665,682
	TOTAL CORPORATE BONDS AND OTHER FIXED INCOME SECURITIES				**2,518,914,938**	**2,399,414,404**
	PREFERRED AND COMMON STOCKS					
	ACS ACTIVIDADES DE CONSTRUCCIO	30			1,279	2,990
	ARDAGH HOLDINGS SA	17,767			20,619	146,065
	BANCO BILBAO VIZCAYA ARGENTARI	200,000			158,080	201,572
	CHINA METAL RECYCLING HOLDINGS	275,400			334,960	4
	CITIGROUP CAPITAL XIII	223,300			5,952,600	6,743,660
	FARMERS EXCHANGE CAPITAL 144A	755,000			756,136	741,727
	FIRSTCITY LIQUIDATING TR CTF	34,153			23,224	3
	LAND O'LAKES CAPITAL TRUS 144A	1,110,000			1,216,249	1,132,200
	NMC HEALTH PLC	2,041			130	137
	VODAFONE GROUP PLC	2,646,000			2,628,160	2,802,934
	WASTE SYS INTL INC COM NEW	5,825			40,775	1
	WELLS FARGO & CO	1,397,000			1,684,513	1,461,793
	YEOMAN CAPITAL SA REG S	2,076			2,076	14,629
	TOTAL PREFERRED AND COMMON STOCKS				**12,825,622**	**13,247,715**
	INSURANCE CONTRACTS					
	AETNA LIFE INSURANCE #010169E	14,701			14,701	14,701
	BRIGHTHOUSE FINANCIAL GR120M	130,209			130,209	130,426
	EQUITABLE LIFE ASSURANCE #5618	65,422			65,422	63,109
	PENNZOIL EQUITABLE SHORT TERM LIQUIDITY (SA#2)	39			585,486	597,358
	PENNZOIL SA#188 - EQUITY	20,341			41,166,317	96,965,706
	PENNZOIL SA#188 - FIXED INCOME	20,341			41,166,317	87,949,418
	TOTAL INSURANCE CONTRACTS				**83,133,795**	**185,720,718**
	COMMINGLED FUNDS					
	BLACKROCK LONG CREDIT SCREENED	32,784,887			510,206,523	643,475,797
	BLACKROCK MSCI ACWI IMI	19,136,600			691,209,725	834,162,827
	BLACKROCK SHORT-TERM INVESTMENT	2,000			2,000	2,000
	WELLINGTON EMERGING LOCAL DEBT	44,527,092			250,281,523	234,657,776
	COLLECTIVE US GOV'T STIF 12	371,246,920			371,246,920	371,246,920
	TOTAL COMMINGLED FUNDS				**1,822,946,691**	**2,083,545,320**
	PARTNERSHIPS					
	ADELIS EQUITY PTNS FUND III AB	10,085,084			9,175,167	12,520,473
	ADVENT INTERNATIONAL GPE	20,817,248			14,135,601	21,249,104
	ADVENT INTERNATIONAL GPE VII-B	2,038,261			2,655,589	1,873,043
	ADVENT INTL GPE IX LP	33,124,682			21,992,169	32,105,059
	AERMONT CAP RE FD IV SCSP	14,977,313			17,407,355	20,398,890
	AERMONT CAPITAL RE FD V SCSP	7,396,294			7,942,054	10,336,156
	AMERICAN INDUST PTNR CAP VII	42,687,356			13,608,042	45,773,227
	AMERICAN INDUSTRIAL PTNS CAPL	14,635,429			5,941,928	12,477,349
	ANACAP FINANCIAL PARTNERS III	18,748,470			18,632,995	22,376,469
	ANACAP PORTO CO-INVEST NO 1 LP	5,130,654			10,105,130	6,233,429
	ANCHORAGE ILLIQ OPP OFFSHR VII	14,260,615			14,260,607	13,979,597
	ANCHORAGE ILLIQUID	8,688,570			8,688,573	9,156,472
	ANTIN INFRA PTNS MID CAP I	5,996,690			5,226,036	7,347,154
	AP VIII PRIME SEC SVC HLDG LP	1,432,142			1,215,553	1,337,498
	APAX IX USD LP	13,750,038			1,521,328	13,659,922
	APOLLO ACCORD OFFSHORE FD LP	625,659			1	666,279
	APOLLO INVESTMENT FUND IX LP	57,297,648			35,953,946	57,169,764
	APOLLO INVESTMENT FUND VIII LP	6,890,413			8,704,916	7,016,099
	BC EUROPEAN CAPITAL IX	6,551,578			6,084,228	6,515,450
	BLACKSTONE CAP PARTNERS VI LP	7,312,509			6,720,923	7,158,490
	BLACKSTONE RE DEBT STRAT III	1,811,464			1	1,788,190
	BLACKSTONE RE PARTNERS EUR IV	3,967,973			9,206,952	4,593,777

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
EIN 13-1299890
PLAN NO. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	BLACKSTONE RE PARTNERS IXTE1	28,694,304			23,377,299	27,856,733
	BLACKSTONE RE PARTNERS VIII LP	27,682,509			26,420,571	26,699,693
	BLACKSTONE REP VII LP	4,012,475			11,809,289	4,190,097
	BLACKSTONE REP X TE 3 LP	13,326,291			10,496,974	13,619,224
	BREP EUROPE VII (ONT) LP	13,344,947			12,220,261	15,990,513
	CARLYLE EUROPE TECH PRTN IV	23,063,609			12,596,477	26,872,526
	CARLYLE EUROPE TECHNOLOGY	2,956,378			4,204,730	4,682,087
	CARLYLE LIGHTNING PTNS SCSP	2,004,856			2,033,836	2,003,957
	CARLYLE REALTY PARTNERS VI LP	1,667,678			2,783,067	1,630,238
	CARLYLE REALTY PARTNERS VII LP	7,164,772			5,155,409	7,130,691
	CARLYLE REALTY PARTNERS VIII	12,633,851			5,607,942	11,995,000
	CARLYLE RLTY FOREIGN INV IXC	31,009,341			25,325,336	32,416,930
	CENTERBRIDGE CAPITAL PTNRSHP	9,783,358			10,684,276	9,377,892
	CIM FUND IX LP	32,610,358			19,019,704	33,437,596
	CIM FUND VIII	10,889,605			35,668,580	10,672,715
	CLAYTON DUBILIER RICE FD X LP	37,530,736			28,700,640	36,070,300
	CLAYTON DUBILIER RICE XI LP	20,403,887			16,139,425	21,449,799
	CLEARLAKE CAP PTNR VI OFFSHORE	27,565,773			14,289,390	26,856,034
	CLEARLAKE CAPITAL PTNRS V LP	17,242,403			18,380,196	15,160,815
	CURZON CAPITAL PARTNERS IV	5,084,725			4,903,195	6,012,628
	CVI CREDIT VALUE FD B IV LP	10,367,647			10,368,851	10,434,139
	CVI CREDIT VALUE FUND B III LP	677,835			378,888	683,464
	DAVIDSON KEMPNER SPECIAL OPP	401,701			404,899	440,378
	DK LNGTRM DIST OPP INTL III	630,731			1	686,186
	EAST PRIVATE INVESTMENTS LLC	4,778,800			4,944,563	4,945,201
	EQT INFRA V (NO 1) USD SCSP	19,365,145			11,491,121	19,209,572
	GENSTAR CAPITAL PARTNERS X LP	9,505,060			9,974,868	9,870,813
	GORES CAPITAL PARTNERS III LP	746,967			2,117,943	694,135
	GORES SMALL CAP PARTNERS	1			220,905	23,289
	GRYPHON PARTNERS V-A LP	37,766,233			10,188,622	40,689,909
	GSO CAP SOLUTIONS OVERSEAS	2,942,944			2,548,947	2,865,589
	H&F CAP PTNRS IX PARALLEL LP	35,677,619			13,791,130	35,804,612
	HARVEST PTNRS VIII PARALLEL LP	19,287,264			11,505,290	19,189,101
	HARVEST PTNS VIII VETCR COINV	5,002,889			4,140,000	4,417,489
	HARVEST VIII COINV GRNCS PLAID	11,253,416			5,560,000	11,253,416
	IK SMAL CAP III DC	3,037,443			3,370,555	3,616,539
	IK SMALL CAP III FUND LP	11,767,369			11,154,114	14,221,280
	INFLEXION BUYOUT FD V NO 2 LP	8,717,225			8,261,376	11,554,193
	INFLEXION BUYOUT FUND IV	5,191,033			3,718,485	7,280,495
	INFLEXION ENTERPRISE FD V	2,539,183			2,200,944	3,781,775
	INFLEXION ENTERPRISE FUND IV	1,898,787			5,048,547	1,232,847
	INFLEXION PARTNERSHIP CAP FD I	2,283,587			2,151,384	3,096,566
	INFLEXION PTNRSHP CAP II NO2	11,357,686			9,695,934	14,509,594
	INFLEXION SUPPLEMENTAL IV LP	2,582,751			3,145,593	4,758,547
	INVESCO CORE REAL ESTATE USA	57,927,635			56,027,096	57,632,688
	JPMCB SPF	100,181,957			84,981,563	100,181,957
	K5 PRIVATE INVESTORS	13,358,292			5,884,241	13,284,837
	KKR ASIA REAL ESTATE PARTNERS	18,444,804			17,003,753	18,038,655
	LIVINGBRIDGE 7 LP	10,203,177			13,894,516	13,261,499
	LONE STAR FD XI (BERMUDA) LP	24,277,334			24,241,316	27,402,799
	LONE STAR FUND X (US) LP	23,838,721			23,838,721	23,975,953
	LONE STAR FUND XII LP	10,781,725			10,781,725	11,510,593
	LONE STAR RE FD V US LP	1,892,568			1,892,569	1,670,224
	LONE STAR REAL ESTATE FD VI	26,055,944			27,725,335	26,093,613
	LONE STAR REAL ESTATE FUND IV	10,197,802			10,197,802	10,198,889
	MAGNUM CAP III SCA SICAV-RAIF	12,947,970			11,914,402	15,785,927
	NORDIC CAP AIDA COINV ALPHA LP	9,959,293			4,220,705	9,961,356
	NORDIC CAPITAL FUND VIII	8,635,939			13,056,249	11,686,929
	NORDIC CAPITAL X ALPHA LP	32,849,237			25,333,256	38,622,773
	ONCAP IV LP	14,382,327			7,576,387	15,216,560
	ONEX PARTNERS IV LP	6,607,594			6,261,392	5,825,378
	ONEX PARTNERS V LP	51,435,012			22,484,302	53,540,121
	OPENGATE CAP PARTNERS II LP	11,244,442			3,281,939	10,142,587
	PERMIRA CO-INVEST (NERVE)	15,387,997			9,681,702	18,173,836
	PERMIRA VII LP I	35,062,460			27,608,457	41,323,957
	PHOENIX ASIA RE INVEST VI (A)	22,336,105			22,322,907	21,658,573
	PHOENIX ASIA RE INVESTMENTS	8,403,308			8,403,307	8,119,757
	PLATINUM CAP EQ PTNRS V LP	46,987,849			34,581,248	48,055,918
	PLATINUM EQ IMOLA COINV HLDGS	6,752,558			3,231,091	6,700,964
	PRIME PROPERTY FUND LLC	148,525,355			116,473,999	148,016,303
	PROJECT MIRASOL CO-INV FD LP	9,548,819			6,200,819	8,251,948
	PW REAL ESTATE FUND III LP	12,086,546			86,094,859	14,057,391
	RELATED RE FUND II LP	13,792,660			16,773,847	13,565,101

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
EIN 13-1299890
PLAN NO. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	RIVERWOOD CAPITAL PARTNERS II	22,673,416			8,761,838	21,623,408
	RIVERWOOD CAPITAL PARTNERS LP	679,838			434,310	659,267
	ROARK CAPITAL PARTNERS III LP	28,826,765			10,241,290	28,611,845
	ROARK CAPITAL PARTNERS IV LP	44,985,996			19,686,463	46,536,376
	ROARK CAPITAL PTNRS V TE LP	35,829,610			21,316,056	36,496,549
	RRJ CAPITAL MASTER FUND II LP	2,596,550			213,809	2,721,319
	RRJ CAPITAL MASTER FUND III	13,814,342			22,302,024	13,834,129
	SIRIS PARTNERS III LP	10,347,269			10,073,025	9,550,488
	SIRIS PARTNERS IV PARALLEL LP	16,792,303			13,121,342	15,881,122
	SOVEREIGN CAPITAL IV LP	14,414,384			5,880,745	14,826,549
	STELLUS CR VCOC III LLC	20,807,653			20,315,696	21,267,594
	STERLING GROUP PARTNERS V LP	16,937,543			14,135,729	17,196,396
	STERLING GRP PTNRS IV PARALLEL	9,121,172			16,176,666	8,541,340
	STRATEGIC VAL SPEC SIT FDR V	27,003,348			19,403,673	27,261,798
	TA XIII-B LP	29,852,272			17,549,601	30,064,600
	TA XIV-B LP	6,832,779			6,653,729	6,955,976
	THOMA BRAVO DISCOVER III-A LP	29,040,666			18,047,772	29,332,189
	THOMA BRAVO FUND XIII-A LP	29,323,765			15,946,162	28,681,138
	THOMA BRAVO FUND XIV-A LP	11,873,720			10,460,642	11,840,805
	TPG RE PARTNERS III C LP	13,760,210			11,792,307	15,681,283
	TPG REAL ESTATE PTNS IV (C)	16,069,695			12,677,139	16,535,071
	TRISTAN EUROPEAN PROPERTY	6,800,397			9,382,824	8,090,124
	TRITON FUND IV US LP	8,051,700			4,620,773	9,269,874
	ULYSSES CO-INVESTMENT PTNRS LP	6,435,967			10,080,357	764,107
	VELD CREDIT OPPORTUNITIES IV	15,715,777			10,594,489	17,986,546
	VERITAS CAPITAL - CO-INVEST	20,571,686			7,099,532	20,571,149
	VERITAS CAPITAL FUND V LP	20,220,350			25,662,640	20,216,555
	VERITAS CAPITAL FUND VI LP	20,160,191			48,338,989	18,614,082
	VERITAS CAPITAL FUND VII LP	40,154,169			23,929,604	40,546,020
	VERITAS VII COINV JAGUAR CIPS	5,109,222			4,649,853	5,108,962
	WALTON ST RE DEBT FUND II LP	13,464,881			13,464,880	13,748,109
	TOTAL PARTNERSHIPS				**1,796,234,771**	**2,226,088,344**

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Transactions in Excess of 5% of Plan Assets
2025 SHELL PENSION PLAN
EIN 13-1299890
PLAN NO. 001

(a) Identity of Party Involved	(b) Description of asset (Include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Boston Safe Deposit & Trust	Collective US Government STIF 12 BPS	-	$2,189,640,005	-	-	$2,189,640,005	$2,189,640,005	$0
Boston Safe Deposit & Trust	Collective US Government STIF 12 BPS	$2,214,846,533		-	-	$2,214,846,533	$2,214,846,533	$0

Schedule SB Attachment (Form 5500) —2025 Plan Year
Shell Pension Plan
EIN: 13-1299890 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	69 $100,482	150 $107,530								
25-29	50 $119,704	301 $132,154	138 $164,117							
30-34	49 $119,589	403 $159,230	402 $185,421	205 $230,677						
35-39	36 $159,728	445 $179,769	484 $187,253	597 $227,750	170 $279,364	1				
40-44	35 $138,201	323 $186,014	363 $191,223	723 $233,461	445 $267,750	111 $288,824	6			
45-49	26 $132,022	253 $191,168	283 $195,361	527 $240,504	465 $260,169	318 $263,394	115 $273,502			
50-54	14	163 $192,395	196 $187,086	426 $230,240	433 $240,455	329 $247,326	267 $259,019	61 $270,165	6	
55-59	14	121 $184,348	113 $188,303	273 $223,607	314 $236,605	236 $231,778	193 $243,529	175 $261,549	79 $237,204	
60-64	2	42 $188,232	62 $175,860	151 $220,985	202 $234,622	104 $217,439	90 $230,699	62 $215,809	53 $235,903	17
65-69		18	31 $213,758	39 $229,480	59 $215,691	29 $228,478	20 $213,729	7	12	22 $186,279
70+		2	7	6	6	3		1	1	9

N-11,963

Schedule SB Attachment (Form 5500) —2025 Plan Year
Shell Pension Plan
EIN: 13-1299890 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of prior September), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of prior September), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	See Table 1
Accumulated Pension Formula (APF) Interest Crediting Rate	30-year Treasury Rate for September 2024 of 4.04%
Social Security Wage Base Increases	Maximum wage base: 3.00% CPI: 2.00%

Optional Payment Form Election

80-Point Pension Formula

	Terminating With:	
Payment Form	**80 Pts**	**<80 Pts**
Single Life	15%	35%
50% Joint and Survivor	30%	25%
100% Joint and Survivor	55%	40%
Timing of Payment	Immediate	Earlier of age 65 or 80 points

APF Pension Formula

	Terminating At:	
Payment Form	**Age 50+**	**Less Than Age 50**
Single Life	15%	0%
50% Joint and Survivor	10%	0%
100% Joint and Survivor	15%	0%
Lump Sum	60%	100%
Timing of Payment	80+ points at term: 100% immediate. Under 80 points at term: 40% immediate; 60% defer to age 58 (if over age 58, defer to age 65).	

Mortality Rates	2024 generational motality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Retirement Rates	Retirement rates vary by pension formula election as shown in Table 2.
Withdrawal Rates	Withdrawal rates vary by pension formula election as shown in Tables 3 and 4.
Disability Rates	See Table 5.

Severance Rate	1.5% per year for assumed long-term average of future unknown events.
Decrement Timing	Middle of year decrements, with 100% retirement occurring at the beginning of year
Marital Assumption	Husbands are assumed to be 2 years older than their wives.
Annuity Conversion Interest Rate	For APF conversion from lump sum to annuity, the underlying interest rates as applicable for the minimum funding purposes and maximum tax purposes, as prescribed by the IRS.
Annuity Conversion Mortality	For APF conversion from lump sum to annuity, the IRC 417(e) mortality table for the applicable plan year is used.
2025 Pensionable Compensation	Equal to 2024 base pay rate adjusted to 2025 using the age-weighted salary scale (see Table 1), plus actual 2025 bonuses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2023 Plan Year	7.10%, limited to 5.74%
2024 Plan Year	7.00%, limited to 5.59%
2025 Plan Year	6.88%, limited to 5.50%

Trust Expenses Included in Target Normal Cost	Based on prior year's actual administrative expenses (excluding investment management expenses) plus an estimate of PBGC Premiums.
Actuarial Method	Standard unit credit cost method
Census Data	As of January 1, 2025.

Actuarial Assumptions and Methods

Table 1

Salary Increase Rates

Age	Rate	Age	Rate
15	n.a.	40	5.21%
16	n.a.	41	5.04%
17	n.a.	42	4.88%
18	n.a.	43	4.72%
19	n.a.	44	4.58%
20	n.a.	45	4.44%
21	9.68%	46	4.30%
22	9.39%	47	4.18%
23	9.10%	48	4.06%
24	8.81%	49	3.94%
25	8.54%	50	3.84%
26	8.27%	51	3.74%
27	8.00%	52	3.64%
28	7.75%	53	3.56%
29	7.50%	54	3.48%
30	7.26%	55	3.41%
31	7.02%	56	3.34%
32	6.79%	57	3.28%
33	6.57%	58	3.23%
34	6.36%	59	3.19%
35	6.15%	60	3.15%
36	5.95%	61	3.12%
37	5.75%	62	3.09%
38	5.56%	63	3.07%
39	5.38%	64	3.06%
		65+	3.06%

Table 2

Retirement Rates

Age	80-Point Election	APF Election
50	6.00%	4.00%
51	3.00%	4.00%
52	4.00%	4.00%
53	6.00%	4.00%
54	6.00%	4.00%
55	11.00%	8.00%
56	11.00%	8.00%
57	15.00%	8.00%
58	16.00%	8.00%
59	17.00%	10.00%
60	26.00%	15.00%
61	26.00%	15.00%
62	30.00%	15.00%
63	25.00%	15.00%
64	25.00%	25.00%
65	25.00%	25.00%
66	25.00%	25.00%
67	25.00%	25.00%
68	25.00%	25.00%
69	25.00%	25.00%
70	100.00%	100.00%

Table 3

80-Point Election Withdrawal Rates

Age	Rate	Age	Rate
15	n.a.	45	1.00%
16	n.a.	46	0.99%
17	n.a.	47	0.97%
18	n.a.	48	1.12%
19	n.a.	49	1.28%
20	2.17%	50	1.54%
21	2.17%	51	1.80%
22	2.07%	52	2.06%
23	1.96%	53	2.32%
24	1.85%	54	2.58%
25	1.74%	55	2.84%
26	1.64%	56	2.96%
27	1.53%	57	3.20%
28	1.42%	58	3.43%
29	1.39%	59	3.93%
30	1.35%	60	4.52%
31	1.32%	61	5.16%
32	1.29%	62	5.84%
33	1.26%	63	6.54%
34	1.22%	64	7.26%
35	1.19%	65+	7.96%
36	1.16%		
37	1.13%		
38	1.09%		
39	1.08%		
40	1.07%		
41	1.06%		
42	1.04%		
43	1.03%		
44	1.02%		

Table 4

APF Election Withdrawal Rates

Age	<4 YOS	>=4 YOS	Age	<4 YOS	>=4 YOS
15	n.a.	n.a.	45	5.15%	3.15%
16	n.a.	n.a.	46	5.08%	3.08%
17	n.a.	n.a.	47	5.01%	3.01%
18	n.a.	n.a.	48	4.94%	2.94%
19	n.a.	n.a.	49	5.13%	3.13%
20	8.28%	6.28%	50	5.32%	3.32%
21	8.28%	6.28%	51	5.51%	3.51%
22	8.07%	6.07%	52	5.70%	3.70%
23	7.87%	5.87%	53	5.89%	3.89%
24	7.66%	5.66%	54	6.33%	4.33%
25	7.46%	5.46%	55	6.78%	4.78%
26	7.25%	5.25%	56	7.04%	5.04%
27	7.05%	5.05%	57	7.29%	5.29%
28	6.84%	4.84%	58	7.55%	5.55%
29	6.72%	4.72%	59	7.80%	5.80%
30	6.61%	4.61%	60	8.06%	6.06%
31	6.49%	4.49%	61	9.04%	7.04%
32	6.37%	4.37%	62	10.02%	8.02%
33	6.24%	4.25%	63	12.63%	10.63%
34	6.16%	4.16%	64	15.24%	13.24%
35	6.06%	4.06%	65+	17.85%	15.85%
36	5.97%	3.97%			
37	5.87%	3.87%			
38	5.78%	3.78%			
39	5.68%	3.68%			
40	5.59%	3.59%			
41	5.49%	3.49%			
42	5.40%	3.40%			
43	5.30%	3.30%			
44	5.23%	3.23%			

Table 5

Disability Rates

Age	Male Rates	Female Rates	Age	Male Rates	Female Rates
15	0.023%	0.023%	45	0.120%	0.180%
16	0.023%	0.023%	46	0.135%	0.203%
17	0.023%	0.023%	47	0.158%	0.225%
18	0.023%	0.023%	48	0.188%	0.248%
19	0.023%	0.023%	49	0.210%	0.270%
20	0.023%	0.023%	50	0.248%	0.300%
21	0.023%	0.023%	51	0.293%	0.330%
22	0.023%	0.023%	52	0.345%	0.368%
23	0.023%	0.023%	53	0.398%	0.405%
24	0.023%	0.023%	54	0.458%	0.443%
25	0.023%	0.023%	55	0.518%	0.480%
26	0.023%	0.023%	56	0.578%	0.518%
27	0.023%	0.023%	57	0.645%	0.555%
28	0.023%	0.030%	58	0.713%	0.600%
29	0.023%	0.030%	59	0.788%	0.638%
30	0.023%	0.030%	60	0.863%	0.675%
31	0.023%	0.038%	61	0.945%	0.720%
32	0.023%	0.038%	62	1.035%	0.758%
33	0.023%	0.045%	63	1.133%	0.788%
34	0.023%	0.045%	64	1.230%	0.818%
35	0.030%	0.053%	65+	0.000%	0.000%
36	0.030%	0.060%			
37	0.038%	0.068%			
38	0.045%	0.075%			
39	0.053%	0.090%			
40	0.060%	0.098%			
41	0.068%	0.113%			
42	0.075%	0.128%			
43	0.090%	0.143%			
44	0.105%	0.165%			

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Transactions in Excess of 5% of Plan Assets
2025 SHELL PENSION PLAN
EIN 13-1299890
PLAN NO. 001

(a) Identity of Party Involved	(b) Description of asset (Include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Boston Safe Deposit & Trust	Collective US Government STIF 12 BPS	-	$2,189,640,005	-	-	$2,189,640,005	$2,189,640,005	$0
Boston Safe Deposit & Trust	Collective US Government STIF 12 BPS	$2,214,846,533		-	-	$2,214,846,533	$2,214,846,533	$0

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SHELL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Shell USA, Inc.

D Employer Identification Number (EIN)
13-1299890

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	9,563,443,081
b Actuarial value	**2b**	9,859,113,852

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	10,156	4,349,195,097	4,349,195,097
b For terminated vested participants	9,508	1,142,770,466	1,142,770,466
c For active participants	11,963	2,378,017,502	2,645,326,354
d Total	31,627	7,869,983,065	8,137,291,917

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	242,522,286
b Expected plan-related expenses	**6b**	13,457,598
c Target normal cost	**6c**	255,979,884

Statement by Enrolled Actuary

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

SIGN HERE

Leon E. Rieger, Jr. LER
Signature of actuary

09/18/2026
Date

Leon E. Rieger, Jr.
Type or print name of actuary

2605161
Most recent enrollment number

Aon Consulting, Inc.
Firm name

281-882-6365
Telephone number (including area code)

1800 Hughes Landing Blvd
Suite 800
The Woodlands TX 77380
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2,479,702,475
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	2,479,702,475
10	Interest on line 9 using prior year's actual return of -1.20 %	0	-29,756,430
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		137,274,567
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		7,028,458
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		144,303,025
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	729,000,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,720,946,045

Part III Funding Percentages

14	Funding target attainment percentage	14	100.01 %
15	Adjusted funding target attainment percentage	15	121.15 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	105.93 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/01/2026	82,000,000	0			
07/01/2026	82,000,000	0			
			Totals ► 18(b)	164,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	152,652,109

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	255,979,884
b Excess assets, if applicable, but not greater than line 31a	**31b**	875,890

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	255,103,994

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	102,451,885	102,451,885

36 Additional cash requirement (line 34 minus line 35)	**36**	152,652,109
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	152,652,109

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB Attachment (Form 5500) —2025 Plan Year
Shell Pension Plan
EIN: 13-1299890 PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date		Amount	Days to Discount to 1/1/2025 at 5.37%		Interest Adjusted Contribution
April 1, 2026	$	82,000,000	455	$	76,823,736
July 1, 2026		82,000,000	546		75,828,373
Total Contribution	$	164,000,000		$	152,652,109

Schedule SB Attachment (Form 5500) —2025 Plan Year
Shell Pension Plan
EIN: 13-1299890 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates, including the 1.5% additional retirement due to severances; no additional decrements were included for this calculation. All retirements are assumed to occur at beginning of year.

80 Point Election

(a) Age	(b) Exposures	(c) Rate	(d) Expected Retirements (b) x (c)	(e) Weighted Age (a) × (d)
50	3	7.50%	0.2250	11.25
51	10	4.50%	0.4500	22.95
52	26	5.50%	1.4300	74.36
53	42	7.50%	3.1500	166.95
54	41	7.50%	3.0750	166.05
55	70	12.50%	8.7500	481.25
56	89	12.50%	11.1250	623.00
57	105	16.50%	17.3250	987.53
58	87	17.50%	15.2250	883.05
59	82	18.50%	15.1700	895.03
60	71	27.50%	19.5250	1,171.50
61	77	27.50%	21.1750	1,291.68
62	49	31.50%	15.4350	956.97
63	34	26.50%	9.0100	567.63
64	29	26.50%	7.6850	491.84
65	24	26.50%	6.3600	413.40
66	20	26.50%	5.3000	349.80
67	20	26.50%	5.3000	355.10
68	7	26.50%	1.8550	126.14
69	6	26.50%	1.5900	109.71
70	5	100.00%	5.0000	350.00
		Weighted Average	60.26	
		% of Actives	25.16%	

APF Election

(a) Age	(b) Exposures	(c) Rate	(d) Expected Retirements (b) x (c)	(e) Weighted Age (a) × (d)
50	3	5.50%	0.1650	8.25
51	6	5.50%	0.3300	16.83
52	17	5.50%	0.9350	48.62
53	23	5.50%	1.2650	67.05
54	24	5.50%	1.3200	71.28
55	31	9.50%	2.9450	161.98
56	36	9.50%	3.4200	191.52
57	37	9.50%	3.5150	200.36
58	40	9.50%	3.8000	220.40
59	36	11.50%	4.1400	244.26
60	48	16.50%	7.9200	475.20
61	44	16.50%	7.2600	442.86
62	52	16.50%	8.5800	531.96
63	34	16.50%	5.6100	353.43
64	43	26.50%	11.3950	729.28
65	61	26.50%	16.1650	1,050.73
66	52	26.50%	13.7800	909.48
67	38	26.50%	10.0700	674.69
68	26	26.50%	6.8900	468.52
69	21	26.50%	5.5650	383.99
70	12	100.00%	12.0000	840.00
		Weighted Average	63.67	
		% of Actives	74.84%	

Combined Weighted Average: 60.26 x 0.25 + 63.67 x 0.75 = **62.81**

Schedule SB Attachment (Form 5500) —2025 Plan Year
Shell Pension Plan
EIN: 13-1299890 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The valuation reflects the following assumption changes:

- A change in the assumed expenses payable from the trust from $15,305,432 to $13,457,598.
- A change in the APF interest crediting rate from the 30-year Treasury Rate for September 2023 of 4.47% to the 30-year Treasury Rate for September 2024 of 4.04%.
- A change in expected return on assets from 7.00% (limited to 5.59%) to 6.88% (limited to 5.50%).

Rationale for Assumptions

The rationale for each demographic assumption was the 2024 experience study performed by Aon for the period 2021-2023. This study included discussions between Shell USA, Inc. and Aon about expectations for the future. Shell selected the final assumptions based on these inputs.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Shell Pension Plan
EIN: 13-1299890 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	69 $100,482	150 $107,530								
25-29	50 $119,704	301 $132,154	138 $164,117							
30-34	49 $119,589	403 $159,230	402 $185,421	205 $230,677						
35-39	36 $159,728	445 $179,769	484 $187,253	597 $227,750	170 $279,364	1				
40-44	35 $138,201	323 $186,014	363 $191,223	723 $233,461	445 $267,750	111 $288,824	6			
45-49	26 $132,022	253 $191,168	283 $195,361	527 $240,504	465 $260,169	318 $263,394	115 $273,502			
50-54	14	163 $192,395	196 $187,086	426 $230,240	433 $240,455	329 $247,326	267 $259,019	61 $270,165	6	
55-59	14	121 $184,348	113 $188,303	273 $223,607	314 $236,605	236 $231,778	193 $243,529	175 $261,549	79 $237,204	
60-64	2	42 $188,232	62 $175,860	151 $220,985	202 $234,622	104 $217,439	90 $230,699	62 $215,809	53 $235,903	17
65-69		18	31 $213,758	39 $229,480	59 $215,691	29 $228,478	20 $213,729	7	12	22 $186,279
70+		2	7	6	6	3		1	1	9

N-11,963

Schedule SB Attachment (Form 5500) —2025 Plan Year
Shell Pension Plan
EIN: 13-1299890 PN: 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	131,083,766	115,206,004	403,273,170	649,562,940
2026	86,741,016	57,692,197	390,171,561	534,604,774
2027	100,339,837	64,296,621	379,678,091	544,314,549
2028	113,235,033	69,057,566	369,052,597	551,345,196
2029	124,473,729	74,463,339	358,513,473	557,450,541
2030	134,331,396	74,756,070	347,904,285	556,991,751
2031	143,964,573	82,599,710	337,009,261	563,573,544
2032	152,982,294	74,784,473	326,285,598	554,052,365
2033	162,701,543	66,535,597	315,602,077	544,839,217
2034	171,746,633	68,867,587	304,752,636	545,366,856
2035	176,279,698	68,599,712	293,787,134	538,666,544
2036	182,920,960	69,749,309	282,665,928	535,336,197
2037	188,820,115	70,074,383	271,312,808	530,207,306
2038	196,018,931	71,268,496	259,750,148	527,037,575
2039	197,924,587	68,686,034	247,954,820	514,565,441
2040	197,655,619	69,399,676	235,920,786	502,976,081
2041	199,653,863	71,172,939	223,674,951	494,501,753
2042	201,574,454	69,078,576	211,254,364	481,907,394
2043	200,566,912	68,453,988	198,691,560	467,712,460
2044	199,970,459	67,632,063	186,029,456	453,631,978
2045	197,850,693	64,488,622	173,322,169	435,661,484
2046	193,385,577	64,418,619	160,632,823	418,437,019
2047	189,619,617	63,190,095	148,032,850	400,842,562
2048	188,175,941	61,369,482	135,601,065	385,146,488
2049	181,587,539	59,461,613	123,421,695	364,470,847
2050	179,096,125	57,499,245	111,582,381	348,177,751
2051	171,047,261	55,291,123	100,170,655	326,509,039
2052	164,645,001	52,263,426	89,269,602	306,178,029
2053	158,549,255	49,274,920	78,954,900	286,779,075
2054	153,049,559	46,838,454	69,291,709	269,179,722
2055	146,843,309	43,969,806	60,332,160	251,145,275
2056	140,368,661	41,324,061	52,113,752	233,806,474
2057	133,713,844	38,434,492	44,657,377	216,805,713
2058	127,279,903	35,661,892	37,967,789	200,909,584
2059	120,859,419	32,898,590	32,034,298	185,792,307

Schedule SB Attachment (Form 5500) —2025 Plan Year
Shell Pension Plan
EIN: 13-1299890 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	114,226,029	30,228,745	26,831,929	171,286,703
2061	107,474,764	27,623,334	22,323,355	157,421,453
2062	100,844,093	25,112,487	18,460,376	144,416,956
2063	94,098,926	22,715,954	15,187,321	132,002,201
2064	87,483,884	20,457,060	12,443,798	120,384,742
2065	80,966,910	18,349,363	10,167,585	109,483,858
2066	74,597,986	16,391,597	8,297,120	99,286,703
2067	68,392,073	14,591,000	6,773,268	89,756,341
2068	62,389,367	12,945,903	5,541,059	80,876,329
2069	56,627,245	11,451,170	4,550,741	72,629,156
2070	51,134,724	10,099,189	3,758,384	64,992,297
2071	45,928,491	8,880,746	3,125,956	57,935,193
2072	41,020,519	7,785,824	2,621,260	51,427,603
2073	36,424,891	6,804,112	2,217,542	45,446,545
2074	32,148,089	5,925,596	1,892,900	39,966,585

Schedule SB Attachment (Form 5500) —2025 Plan Year
Shell Pension Plan
EIN: 13-1299890 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of prior September), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of prior September), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	See Table 1
Accumulated Pension Formula (APF) Interest Crediting Rate	30-year Treasury Rate for September 2024 of 4.04%
Social Security Wage Base Increases	Maximum wage base: 3.00% CPI: 2.00%

Optional Payment Form Election

80-Point Pension Formula

	Terminating With:	
Payment Form	**80 Pts**	**<80 Pts**
Single Life	15%	35%
50% Joint and Survivor	30%	25%
100% Joint and Survivor	55%	40%
Timing of Payment	Immediate	Earlier of age 65 or 80 points

APF Pension Formula

	Terminating At:	
Payment Form	**Age 50+**	**Less Than Age 50**
Single Life	15%	0%
50% Joint and Survivor	10%	0%
100% Joint and Survivor	15%	0%
Lump Sum	60%	100%
Timing of Payment	80+ points at term: 100% immediate. Under 80 points at term: 40% immediate; 60% defer to age 58 (if over age 58, defer to age 65).	

Mortality Rates	2024 generational motality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Retirement Rates	Retirement rates vary by pension formula election as shown in Table 2.
Withdrawal Rates	Withdrawal rates vary by pension formula election as shown in Tables 3 and 4.
Disability Rates	See Table 5.

Severance Rate	1.5% per year for assumed long-term average of future unknown events.
Decrement Timing	Middle of year decrements, with 100% retirement occurring at the beginning of year
Marital Assumption	Husbands are assumed to be 2 years older than their wives.
Annuity Conversion Interest Rate	For APF conversion from lump sum to annuity, the underlying interest rates as applicable for the minimum funding purposes and maximum tax purposes, as prescribed by the IRS.
Annuity Conversion Mortality	For APF conversion from lump sum to annuity, the IRC 417(e) mortality table for the applicable plan year is used.
2025 Pensionable Compensation	Equal to 2024 base pay rate adjusted to 2025 using the age-weighted salary scale (see Table 1), plus actual 2025 bonuses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2023 Plan Year	7.10%, limited to 5.74%
2024 Plan Year	7.00%, limited to 5.59%
2025 Plan Year	6.88%, limited to 5.50%

Trust Expenses Included in Target Normal Cost	Based on prior year's actual administrative expenses (excluding investment management expenses) plus an estimate of PBGC Premiums.
Actuarial Method	Standard unit credit cost method
Census Data	As of January 1, 2025.

Actuarial Assumptions and Methods

Table 1

Salary Increase Rates

Age	Rate	Age	Rate
15	n.a.	40	5.21%
16	n.a.	41	5.04%
17	n.a.	42	4.88%
18	n.a.	43	4.72%
19	n.a.	44	4.58%
20	n.a.	45	4.44%
21	9.68%	46	4.30%
22	9.39%	47	4.18%
23	9.10%	48	4.06%
24	8.81%	49	3.94%
25	8.54%	50	3.84%
26	8.27%	51	3.74%
27	8.00%	52	3.64%
28	7.75%	53	3.56%
29	7.50%	54	3.48%
30	7.26%	55	3.41%
31	7.02%	56	3.34%
32	6.79%	57	3.28%
33	6.57%	58	3.23%
34	6.36%	59	3.19%
35	6.15%	60	3.15%
36	5.95%	61	3.12%
37	5.75%	62	3.09%
38	5.56%	63	3.07%
39	5.38%	64	3.06%
		65+	3.06%

Table 2

Retirement Rates

Age	80-Point Election	APF Election
50	6.00%	4.00%
51	3.00%	4.00%
52	4.00%	4.00%
53	6.00%	4.00%
54	6.00%	4.00%
55	11.00%	8.00%
56	11.00%	8.00%
57	15.00%	8.00%
58	16.00%	8.00%
59	17.00%	10.00%
60	26.00%	15.00%
61	26.00%	15.00%
62	30.00%	15.00%
63	25.00%	15.00%
64	25.00%	25.00%
65	25.00%	25.00%
66	25.00%	25.00%
67	25.00%	25.00%
68	25.00%	25.00%
69	25.00%	25.00%
70	100.00%	100.00%

Table 3

80-Point Election Withdrawal Rates

Age	Rate	Age	Rate
15	n.a.	45	1.00%
16	n.a.	46	0.99%
17	n.a.	47	0.97%
18	n.a.	48	1.12%
19	n.a.	49	1.28%
20	2.17%	50	1.54%
21	2.17%	51	1.80%
22	2.07%	52	2.06%
23	1.96%	53	2.32%
24	1.85%	54	2.58%
25	1.74%	55	2.84%
26	1.64%	56	2.96%
27	1.53%	57	3.20%
28	1.42%	58	3.43%
29	1.39%	59	3.93%
30	1.35%	60	4.52%
31	1.32%	61	5.16%
32	1.29%	62	5.84%
33	1.26%	63	6.54%
34	1.22%	64	7.26%
35	1.19%	65+	7.96%
36	1.16%		
37	1.13%		
38	1.09%		
39	1.08%		
40	1.07%		
41	1.06%		
42	1.04%		
43	1.03%		
44	1.02%		

Table 4

APF Election Withdrawal Rates

Age	<4 YOS	>=4 YOS	Age	<4 YOS	>=4 YOS
15	n.a.	n.a.	45	5.15%	3.15%
16	n.a.	n.a.	46	5.08%	3.08%
17	n.a.	n.a.	47	5.01%	3.01%
18	n.a.	n.a.	48	4.94%	2.94%
19	n.a.	n.a.	49	5.13%	3.13%
20	8.28%	6.28%	50	5.32%	3.32%
21	8.28%	6.28%	51	5.51%	3.51%
22	8.07%	6.07%	52	5.70%	3.70%
23	7.87%	5.87%	53	5.89%	3.89%
24	7.66%	5.66%	54	6.33%	4.33%
25	7.46%	5.46%	55	6.78%	4.78%
26	7.25%	5.25%	56	7.04%	5.04%
27	7.05%	5.05%	57	7.29%	5.29%
28	6.84%	4.84%	58	7.55%	5.55%
29	6.72%	4.72%	59	7.80%	5.80%
30	6.61%	4.61%	60	8.06%	6.06%
31	6.49%	4.49%	61	9.04%	7.04%
32	6.37%	4.37%	62	10.02%	8.02%
33	6.24%	4.25%	63	12.63%	10.63%
34	6.16%	4.16%	64	15.24%	13.24%
35	6.06%	4.06%	65+	17.85%	15.85%
36	5.97%	3.97%			
37	5.87%	3.87%			
38	5.78%	3.78%			
39	5.68%	3.68%			
40	5.59%	3.59%			
41	5.49%	3.49%			
42	5.40%	3.40%			
43	5.30%	3.30%			
44	5.23%	3.23%			

Table 5

Disability Rates

Age	Male Rates	Female Rates	Age	Male Rates	Female Rates
15	0.023%	0.023%	45	0.120%	0.180%
16	0.023%	0.023%	46	0.135%	0.203%
17	0.023%	0.023%	47	0.158%	0.225%
18	0.023%	0.023%	48	0.188%	0.248%
19	0.023%	0.023%	49	0.210%	0.270%
20	0.023%	0.023%	50	0.248%	0.300%
21	0.023%	0.023%	51	0.293%	0.330%
22	0.023%	0.023%	52	0.345%	0.368%
23	0.023%	0.023%	53	0.398%	0.405%
24	0.023%	0.023%	54	0.458%	0.443%
25	0.023%	0.023%	55	0.518%	0.480%
26	0.023%	0.023%	56	0.578%	0.518%
27	0.023%	0.023%	57	0.645%	0.555%
28	0.023%	0.030%	58	0.713%	0.600%
29	0.023%	0.030%	59	0.788%	0.638%
30	0.023%	0.030%	60	0.863%	0.675%
31	0.023%	0.038%	61	0.945%	0.720%
32	0.023%	0.038%	62	1.035%	0.758%
33	0.023%	0.045%	63	1.133%	0.788%
34	0.023%	0.045%	64	1.230%	0.818%
35	0.030%	0.053%	65+	0.000%	0.000%
36	0.030%	0.060%			
37	0.038%	0.068%			
38	0.045%	0.075%			
39	0.053%	0.090%			
40	0.060%	0.098%			
41	0.068%	0.113%			
42	0.075%	0.128%			
43	0.090%	0.143%			
44	0.105%	0.165%			

Schedule SB Attachment (Form 5500) —2025 Plan Year
Shell Pension Plan
EIN: 13-1299890 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	January 1, 1938. Amended and Restated April 1, 2018.
Participation	Immediate
Accrued Benefit	
Hired or Rehired after December 31, 2012	Accumulated Percentage Formula
Last Hired prior to January 1, 2013	Annual choice to accrue benefits for each Plan Year under either the 80-Point Pension Formula or the Accumulated Percentage Formula
80-Point Pension Formula	The regular pension is equal to the Gross Pension, minus the Offset, plus, if applicable, the Social Security Supplement:
Gross Pension	1.6% of Average Final Compensation multiplied by 80-Point Service,
Offset	The lesser of (1) and (2) (1) (A) 1.5% of the employee's Primary Social Security benefit multiplied by the number of years of total service the employee would have had at his Social Security Normal Retirement Age, up to a maximum of 50%, multiplied by (B) a fraction not to exceed one: actual 80-point service divided by years of total service the employee would have had at Social Security Normal Retirement Age. (2) (A) 1.5% of the Social Security benefit the employee is entitled to at age 65, multiplied by the number of years of total service the employee would have had at age 65, up to a maximum of 50%, multiplied by (B) a fraction not to exceed one: actual 80-point service divided by years of total service the employee would have had at age 65.

Social Security Supplement	Supplement payable as a temporary single life annuity until Social Security Normal Retirement Age, and equal to the Offset
Accumulated Pension Formula (APF)	An annuity that is actuarially equivalent to the APF Lump Sum Value
APF Lump Sum Value	The accumulated total of the APF Annual Percentages credited for each year in which the employee participates in APF, multiplied by Average Final Compensation, multiplied by 12.

APF Annual Percentages

Points	Percentage
0 – 29	3%
30 – 39	4%
40 – 49	6%
50 – 59	8%
60 – 69	10%
70 – 79	13%
80 or more	16%

If deferred, the lump sum is credited with interest based on 30-year Treasury rates in effect for September preceding the plan year.

The amount shall be no less than the amount the employee would have received if he had terminated at any earlier date.

Minimum Pension	The combined 80-point and APF regular pension shall be no less than $12 per month multiplied by total service. Early retirement factors apply.

Normal Retirement

Eligibility	Age 65.

Benefit

80-Point Formula	The Gross Pension less the Offset, plus the Social Security Supplement, payable as follows: Single Life Annuity, equal to the Gross Pension less the Offset, payable for the life of the participant, plus the Social Security Supplement payable until Social Security Normal Retirement Age. 50% Joint and Survivor, payable to the participant, equal to the Gross Pension less the Offset, plus the Social Security Supplement payable until Social Security Normal Retirement Age. An amount payable to the beneficiary upon death of the participant equal to 50% of the Gross Pension. If the beneficiary is not the spouse and more than five years younger than the participant, the benefit is actuarially equivalent to the benefit payable to a beneficiary five years younger than the participant. 100% Joint and Survivor, actuarially equivalent to the 50% Joint and Survivor. $10 Joint and Survivor, actuarially equivalent to the 50% Joint and Survivor, with amounts payable to the survivor in multiples of $10.
APF	The APF Lump Sum Value, payable as follows: Lump Sum, equal to the APF Lump Sum Value Single Life Annuity, converted from the Lump Sum on a 417(e) actuarial equivalence basis. 50% Joint and Survivor, actuarially equivalent to the Single Life Annuity. 100% Joint and Survivor, actuarially equivalent to the Single Life Annuity.

	$10 Joint and Survivor, actuarially equivalent to the Single Life Annuity, with amounts payable to the survivor in multiples of $10.
Early Retirement	
Eligibility	Attainment of age 50 and 80 points at termination (Age plus Eligibility Service), or Attainment of age 50 and 20 years of Eligibility Service, and terminated due to: (1) Ill health (2) Sale or closing of facility, office or plan (3) Sale or dissolution of a Participating Company (4) Restructuring, reorganization, or reduction of the workforce
Benefit	
80-Point Formula	The Gross Pension multiplied by the applicable Early Retirement Factors described below, less the Offset, plus the Social Security Supplement, payable as follows: Single Life Annuity, equal to the Gross Pension multiplied by the applicable Early Retirement Factors, less the Offset, payable for the life of the participant, plus the Social Security Supplement payable until Social Security Normal Retirement Age. 50% Joint and Survivor, an amount equal to the Single Life Annuity, payable to the participant. An amount payable to the beneficiary equal to 50% of the Gross Pension, multiplied by the applicable Early Retirement factors. If the beneficiary is not the spouse and more than five years younger than the participant, the benefit is actuarially equivalent to the benefit payable to a beneficiary five years younger than the participant. 100% Joint and Survivor, actuarially equivalent to the 50% Joint and Survivor. $10 Joint and Survivor, actuarially equivalent to the 50% Joint and Survivor, with amounts payable to the survivor in multiples of $10.

	Early Retirement Factors: Reduced 5% for each year prior to age 60. The early pension payable is never to be less than the minimum pension reduced by 5% per year for each year the pension commences before age 60.
APF	The APF Lump Sum Value, payable as follows: Lump Sum, equal to the APF Lump Sum Value Single Life Annuity, converted from the Lump Sum on a 417(e) actuarial equivalence basis. 50% Joint and Survivor, actuarially equivalent to the Single Life Annuity. 100% Joint and Survivor, actuarially equivalent to the Single Life Annuity. $10 Joint and Survivor, actuarially equivalent to the Single Life Annuity, with amounts payable to the survivor in multiples of $10.
Vested Termination Benefit	
Eligibility	Attainment of 2 years, 3 months, and 1 day of vesting service. Eligibility to commence the 80-Point pension at age 65 or age 50 with 80-points, and the APF pension upon termination.
Benefit	
80-Point Formula	The Gross Pension, less the Offset, actuarially reduced for commencements prior to age 65, payable as follows: Single Life Annuity, payable for the life of the participant. 50% Joint and Survivor, actuarially equivalent to the Single Life Annuity. 100% Joint and Survivor, actuarially equivalent to the Single Life Annuity.

	$10 Joint and Survivor, actuarially equivalent to the Single Life Annuity, with amounts payable to the survivor in multiples of $10.
APF	The APF Lump Sum Value, payable as follows: Lump Sum, equal to the APF Lump Sum Value Single Life Annuity, converted from the Lump Sum on a 417(e) actuarial equivalence basis. 50% Joint and Survivor, actuarially equivalent to the Single Life Annuity. 100% Joint and Survivor, actuarially equivalent to the Single Life Annuity. $10 Joint and Survivor, actuarially equivalent to the Single Life Annuity, with amounts payable to the survivor in multiples of $10.
Disability Benefit	
Eligibility	Attainment of 15 years of total service and totally and permanently disabled.
Benefit	Choice of: (a) The lesser of i. 25% of Average Final Compensation ii. Accrued benefit if the employee had continued to be an employee until age 65 and all service was under the 80-Point formula; or (b) Any other pension for which the employee is eligible. Payable as follows: Single Life Annuity, payable for the life of the participant. If the formula under (a)(ii) above is selected, includes the Social Security Supplement payable until Social Security Normal Retirement Age. 50% Joint and Survivor, an amount unreduced from the Single Life Annuity. An amount payable to the beneficiary equal to 50% of the Gross Pension, multiplied by the

	applicable Early Retirement factors. If the beneficiary is not the spouse and more than five years younger than the participant, the benefit is actuarially equivalent to the benefit payable to a beneficiary five years younger than the participant.
Pre-termination Death (50&20 or 80pts)	
Eligibility	Attainment of (i) age 50 with 20 years of eligibility service, (ii) age 50 with 80 points, or (iii) age 65. Payable to spouse. Spouse can defer payment up to the employee's age 65. If there is no spouse, payable as a lump sum to the estate.
Benefit	Choice of: (A) APF Lump Sum Value, plus 80-point pension that would have been payable had the employee retired and elected the 100% Joint and Survivor form of payment. (B) 80-point pension assuming all service was 80-point service, that would have been payable had the employee retired and elected the 100% Joint and Survivor form of payment. (C) 12.5% of Average Final Compensation In no event will the monthly pension be less than $25 per month.
Pre-termination Death (15 yrs)	
Eligibility	Attainment of 15 years of eligibility service. Payable to spouse. Spouse can defer payment up to the employee's age 65. If there is no spouse, payable as a lump sum to the estate.
Benefit	Choice of: (A) APF Lump Sum Value, plus 80-Point Pension that would have been payable had the employee retired and elected the 50% Joint and Survivor form of payment. (B) 12.5% of Average Final Compensation

Pre-termination Death (3 yrs)

Eligibility	Attainment of 3 years of vesting service. Payable to spouse. Spouse can defer payment up to the employee's age 65. If there is no spouse, payable as a lump sum to the estate.
Benefit	APF Lump Sum Value, plus 80-Point Pension that would have been payable had the employee retired and elected the 50% Joint and Survivor form of payment.

Post-termination Death (50&20 or 80pts)

Eligibility	Termination after attainment of (i) age 55 with 20 years of eligibility service, (ii) age 50 with 80 points. Payable to spouse. Spouse can defer payment up to the employee's age 65. If there is no spouse, payable as a lump sum to the estate.
Benefit	Choice of: (D) APF Lump Sum Value, plus 80-point pension equal to 50% of the Gross Benefit, multiplied by the applicable Early Retirement factors. (E) 80-point pension assuming all service was 80-point service, equal to 50% of the Gross Benefit, multiplied by the applicable Early Retirement factors. (F) 12.5% of Average Final Compensation

Post-termination Death (3 yrs)

Eligibility	Attainment of 3 years of vesting service. Payable to spouse. Spouse can defer payment up to the employee's age 65. If there is no spouse, payable as a lump sum to the estate.
Benefit	APF Lump Sum Value, plus 80-Point Pension that would have been payable had the employee retired and elected the 50% Joint and Survivor form of payment.

Special Merger / Acquisition Benefits

Texaco/Star Supplemental Pension Benefit

Former Texaco/Star employees who were active as of June 30, 2002, and Texas-New Mexico Pipeline employees who were active as of October 31, 2002 are eligible for a Supplemental Pension Benefit, which is an additional annual APF percentage and are paid in the same form of the regular APF pension. The annual percentage accumulates for a maximum of 10 years beginning July 1, 2002 for Texaco/Star employees and November 1, 2002 for Texas-New Mexico Pipeline employees. The accumulation ends on the earliest of (i) 10 years, (ii) termination, or (iii) benefit commencement under the Texaco/Star pension plan(s).

The annual percentage that accumulates is based on Texas/Star or Texas-New Mexico Pipeline service. Sample rates:

Service at July 1, 2002	Percentage
5	2.7%
10	5.4%
15	7.9%
20	10.2%
25	11.3%
30	12.3%
35	13.3%
40	15.2%
45	17.7%

The Supplemental Pension Benefit was frozen in 2012.

Saudi Aramco Transition Credits

Employees who transferred employment directly from Saudi Aramco to the Alliance on April 1, 1999 with 40 points and 5 years of vesting service, and who were working for an Alliance company on December 31, 2002 are eligible for Future Service Transition Credits, which is an additional annual APF percentage and are paid in the same form of the regular APF pension. The annual percentage that accumulates is based on an employee's age when he transferred to the Alliance in accordance with the following schedule.

Age at Date of Transfer	Transition Credits
Under 40	1%
40 – 44	3%
45 – 49	8%
50 – 54	10%
55 or Older	11%

CRI Plan Merger

On January 1, 2003, the CRI Pension Plan was merged into the Shell Pension Plan. Participants who were not a part of the CRI Profit Sharing Plan were given 80-Point Service, Eligibility Service, and Vesting Service for past CRI benefit service and vesting service. The 80-Point Pension Formula will include all service recognized in the CRI Pension Plan. The CRI accrued benefit is preserved as a protected benefit and for forms of payment, and can be commenced separately from the 80-Point Pension Formula.

Participants in the CRI Profit Sharing Plan who became participants of the CRI Pension Plan on January 1, 2001 will receive credit for vesting service in the CRI Pension Plan.

Effective January 1, 2003, former CRI employees have a choice between 80-Point and APF pension formulas.

Pennzoil Quaker State (PQS)

Effective January 1, 2004, former Pennzoil Quaker State employees became participants in the Shell Pension Plan, and were given Eligibility Service and Vesting Service for past service with the PQS Retirement Plan. Past service is also recognized for purposes of determining post-2003 accruals under the APF.

Effective December 31, 2005, the PQS Plan was merged into the Shell Pension Plan. PQS APF Credits, determined based on accrued benefits in the PQS Plan, were granted to PQS plan participants. At termination, PQS APF Credits are multiplied by Average Final Compensation, and multiplied by early retirement factors as shown below, to determine a lump sum value. The PQS Plan accrued benefit serves as a protected minimum and optional forms of payment under the PQS Plan are preserved. The greater of the protected benefit and PQS APF benefit is provided for all optional forms.

Age	Early Retirement Eligible	Not Early Retirement Eligible
30	n/a	35%
35	n/a	40%
40	n/a	45%
45	n/a	50%
50	n/a	55%
55	100%	60%
60	100%	80%
65	100%	100%

For those who are Early Retirement Eligible, benefits are reduced actuarially for commencements prior to age 55.

Alliance Pension Plan	Effective May 31, 2014, the Alliance Pension Plan was merged into the Shell Pension Plan. Active employees earning a Shell Transition Benefit who elected to roll over their Alliance Pension Plan Benefit into the Shell Pension Plan are given the greater of (1) the 80-Point Pension Formula for Alliance service from April 1, 1999 and December 31, 2002 and (2) the value of the Alliance Pension Plan rollover, with interest at 120% of the Federal mid-term rate. Active employees earning a Saudi Aramco Transition Benefit who elected to rollover their benefit into the Shell Pension Plan, will continue to earn pay growth and grow into early retirement subsidies until termination.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Shell Pension Plan
EIN: 13-1299890 PN: 001

Definitions

Actuarial Equivalence	RP2000 projected 7 years for annuitants and 15 years for non-annuitants, weighted 50% male and 50% female, with 7.5% interest
417(e) Actuarial Equivalence	The applicable 417(e)(3) mortality table and applicable interest rates for the September preceding the plan year.
Average Final Compensation	Highest consecutive compensation 36 months out of the last 120 months. Compensation includes base salary and wages, straight-time portion of scheduled overtime pay, straight-time portion of night shift bonus for up to 40 hours per week, and variable pay.

Service

Eligibility Service	Includes accredited service under both 80-point and APF formula, along with service credited as a result of a business transaction.
80-Point Service	Service earned under the 80-point formula.
APF Service	Service earned under the APF formula.
Points	Age plus Eligibility Service.
Vesting Service	Service with a participating company or affiliated company, or as a leased employee. Must have 2 full years of service before earning partial years of service.

Changes in Plan Provisions for the January 1, 2025 Valuation

- An increase in the annual pay limit under IRC section 401(a)(17) from $345,000 in 2024 to $350,000 in 2025.
- An increase in the maximum benefit limit under IRC section 415 from $275,000 in 2024 to $280,000 in 2025.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Shell Pension Plan
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Shell Pension Plan
EIN: 13-1299890 PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date		Amount	Days to Discount to 1/1/2025 at 5.37%		Interest Adjusted Contribution
April 1, 2026	$	82,000,000	455	$	76,823,736
July 1, 2026		82,000,000	546		75,828,373
Total Contribution	$	164,000,000		$	152,652,109

Schedule SB Attachment (Form 5500) —2025 Plan Year
Shell Pension Plan
EIN: 13-1299890 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates, including the 1.5% additional retirement due to severances; no additional decrements were included for this calculation. All retirements are assumed to occur at beginning of year.

80 Point Election

(a) Age	(b) Exposures	(c) Rate	(d) Expected Retirements (b) x (c)	(e) Weighted Age (a) × (d)
50	3	7.50%	0.2250	11.25
51	10	4.50%	0.4500	22.95
52	26	5.50%	1.4300	74.36
53	42	7.50%	3.1500	166.95
54	41	7.50%	3.0750	166.05
55	70	12.50%	8.7500	481.25
56	89	12.50%	11.1250	623.00
57	105	16.50%	17.3250	987.53
58	87	17.50%	15.2250	883.05
59	82	18.50%	15.1700	895.03
60	71	27.50%	19.5250	1,171.50
61	77	27.50%	21.1750	1,291.68
62	49	31.50%	15.4350	956.97
63	34	26.50%	9.0100	567.63
64	29	26.50%	7.6850	491.84
65	24	26.50%	6.3600	413.40
66	20	26.50%	5.3000	349.80
67	20	26.50%	5.3000	355.10
68	7	26.50%	1.8550	126.14
69	6	26.50%	1.5900	109.71
70	5	100.00%	5.0000	350.00
		Weighted Average	60.26	
		% of Actives	25.16%	

APF Election

(a) Age	(b) Exposures	(c) Rate	(d) Expected Retirements (b) x (c)	(e) Weighted Age (a) × (d)
50	3	5.50%	0.1650	8.25
51	6	5.50%	0.3300	16.83
52	17	5.50%	0.9350	48.62
53	23	5.50%	1.2650	67.05
54	24	5.50%	1.3200	71.28
55	31	9.50%	2.9450	161.98
56	36	9.50%	3.4200	191.52
57	37	9.50%	3.5150	200.36
58	40	9.50%	3.8000	220.40
59	36	11.50%	4.1400	244.26
60	48	16.50%	7.9200	475.20
61	44	16.50%	7.2600	442.86
62	52	16.50%	8.5800	531.96
63	34	16.50%	5.6100	353.43
64	43	26.50%	11.3950	729.28
65	61	26.50%	16.1650	1,050.73
66	52	26.50%	13.7800	909.48
67	38	26.50%	10.0700	674.69
68	26	26.50%	6.8900	468.52
69	21	26.50%	5.5650	383.99
70	12	100.00%	12.0000	840.00
		Weighted Average	63.67	
		% of Actives	74.84%	

Combined Weighted Average: 60.26 x 0.25 + 63.67 x 0.75 = **62.81**

Schedule SB Attachment (Form 5500) —2025 Plan Year
Shell Pension Plan
EIN: 13-1299890 PN: 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	131,083,766	115,206,004	403,273,170	649,562,940
2026	86,741,016	57,692,197	390,171,561	534,604,774
2027	100,339,837	64,296,621	379,678,091	544,314,549
2028	113,235,033	69,057,566	369,052,597	551,345,196
2029	124,473,729	74,463,339	358,513,473	557,450,541
2030	134,331,396	74,756,070	347,904,285	556,991,751
2031	143,964,573	82,599,710	337,009,261	563,573,544
2032	152,982,294	74,784,473	326,285,598	554,052,365
2033	162,701,543	66,535,597	315,602,077	544,839,217
2034	171,746,633	68,867,587	304,752,636	545,366,856
2035	176,279,698	68,599,712	293,787,134	538,666,544
2036	182,920,960	69,749,309	282,665,928	535,336,197
2037	188,820,115	70,074,383	271,312,808	530,207,306
2038	196,018,931	71,268,496	259,750,148	527,037,575
2039	197,924,587	68,686,034	247,954,820	514,565,441
2040	197,655,619	69,399,676	235,920,786	502,976,081
2041	199,653,863	71,172,939	223,674,951	494,501,753
2042	201,574,454	69,078,576	211,254,364	481,907,394
2043	200,566,912	68,453,988	198,691,560	467,712,460
2044	199,970,459	67,632,063	186,029,456	453,631,978
2045	197,850,693	64,488,622	173,322,169	435,661,484
2046	193,385,577	64,418,619	160,632,823	418,437,019
2047	189,619,617	63,190,095	148,032,850	400,842,562
2048	188,175,941	61,369,482	135,601,065	385,146,488
2049	181,587,539	59,461,613	123,421,695	364,470,847
2050	179,096,125	57,499,245	111,582,381	348,177,751
2051	171,047,261	55,291,123	100,170,655	326,509,039
2052	164,645,001	52,263,426	89,269,602	306,178,029
2053	158,549,255	49,274,920	78,954,900	286,779,075
2054	153,049,559	46,838,454	69,291,709	269,179,722
2055	146,843,309	43,969,806	60,332,160	251,145,275
2056	140,368,661	41,324,061	52,113,752	233,806,474
2057	133,713,844	38,434,492	44,657,377	216,805,713
2058	127,279,903	35,661,892	37,967,789	200,909,584
2059	120,859,419	32,898,590	32,034,298	185,792,307

Schedule SB Attachment (Form 5500) —2025 Plan Year
Shell Pension Plan
EIN: 13-1299890 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	114,226,029	30,228,745	26,831,929	171,286,703
2061	107,474,764	27,623,334	22,323,355	157,421,453
2062	100,844,093	25,112,487	18,460,376	144,416,956
2063	94,098,926	22,715,954	15,187,321	132,002,201
2064	87,483,884	20,457,060	12,443,798	120,384,742
2065	80,966,910	18,349,363	10,167,585	109,483,858
2066	74,597,986	16,391,597	8,297,120	99,286,703
2067	68,392,073	14,591,000	6,773,268	89,756,341
2068	62,389,367	12,945,903	5,541,059	80,876,329
2069	56,627,245	11,451,170	4,550,741	72,629,156
2070	51,134,724	10,099,189	3,758,384	64,992,297
2071	45,928,491	8,880,746	3,125,956	57,935,193
2072	41,020,519	7,785,824	2,621,260	51,427,603
2073	36,424,891	6,804,112	2,217,542	45,446,545
2074	32,148,089	5,925,596	1,892,900	39,966,585

Schedule SB Attachment (Form 5500) —2025 Plan Year
Shell Pension Plan
EIN: 13-1299890 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	January 1, 1938. Amended and Restated April 1, 2018.
Participation	Immediate
Accrued Benefit	
Hired or Rehired after December 31, 2012	Accumulated Percentage Formula
Last Hired prior to January 1, 2013	Annual choice to accrue benefits for each Plan Year under either the 80-Point Pension Formula or the Accumulated Percentage Formula
80-Point Pension Formula	The regular pension is equal to the Gross Pension, minus the Offset, plus, if applicable, the Social Security Supplement:
Gross Pension	1.6% of Average Final Compensation multiplied by 80-Point Service,
Offset	The lesser of (1) and (2) (1) (A) 1.5% of the employee's Primary Social Security benefit multiplied by the number of years of total service the employee would have had at his Social Security Normal Retirement Age, up to a maximum of 50%, multiplied by (B) a fraction not to exceed one: actual 80-point service divided by years of total service the employee would have had at Social Security Normal Retirement Age. (2) (A) 1.5% of the Social Security benefit the employee is entitled to at age 65, multiplied by the number of years of total service the employee would have had at age 65, up to a maximum of 50%, multiplied by (B) a fraction not to exceed one: actual 80-point service divided by years of total service the employee would have had at age 65.

Social Security Supplement	Supplement payable as a temporary single life annuity until Social Security Normal Retirement Age, and equal to the Offset
Accumulated Pension Formula (APF)	An annuity that is actuarially equivalent to the APF Lump Sum Value
APF Lump Sum Value	The accumulated total of the APF Annual Percentages credited for each year in which the employee participates in APF, multiplied by Average Final Compensation, multiplied by 12.

APF Annual Percentages

Points	Percentage
0 – 29	3%
30 – 39	4%
40 – 49	6%
50 – 59	8%
60 – 69	10%
70 – 79	13%
80 or more	16%

If deferred, the lump sum is credited with interest based on 30-year Treasury rates in effect for September preceding the plan year.

The amount shall be no less than the amount the employee would have received if he had terminated at any earlier date.

Minimum Pension	The combined 80-point and APF regular pension shall be no less than $12 per month multiplied by total service. Early retirement factors apply.

Normal Retirement

Eligibility	Age 65.

Benefit

80-Point Formula	The Gross Pension less the Offset, plus the Social Security Supplement, payable as follows: Single Life Annuity, equal to the Gross Pension less the Offset, payable for the life of the participant, plus the Social Security Supplement payable until Social Security Normal Retirement Age. 50% Joint and Survivor, payable to the participant, equal to the Gross Pension less the Offset, plus the Social Security Supplement payable until Social Security Normal Retirement Age. An amount payable to the beneficiary upon death of the participant equal to 50% of the Gross Pension. If the beneficiary is not the spouse and more than five years younger than the participant, the benefit is actuarially equivalent to the benefit payable to a beneficiary five years younger than the participant. 100% Joint and Survivor, actuarially equivalent to the 50% Joint and Survivor. $10 Joint and Survivor, actuarially equivalent to the 50% Joint and Survivor, with amounts payable to the survivor in multiples of $10.
APF	The APF Lump Sum Value, payable as follows: Lump Sum, equal to the APF Lump Sum Value Single Life Annuity, converted from the Lump Sum on a 417(e) actuarial equivalence basis. 50% Joint and Survivor, actuarially equivalent to the Single Life Annuity. 100% Joint and Survivor, actuarially equivalent to the Single Life Annuity.

	$10 Joint and Survivor, actuarially equivalent to the Single Life Annuity, with amounts payable to the survivor in multiples of $10.
Early Retirement	
Eligibility	Attainment of age 50 and 80 points at termination (Age plus Eligibility Service), or Attainment of age 50 and 20 years of Eligibility Service, and terminated due to: (1) Ill health (2) Sale or closing of facility, office or plan (3) Sale or dissolution of a Participating Company (4) Restructuring, reorganization, or reduction of the workforce
Benefit	
80-Point Formula	The Gross Pension multiplied by the applicable Early Retirement Factors described below, less the Offset, plus the Social Security Supplement, payable as follows: Single Life Annuity, equal to the Gross Pension multiplied by the applicable Early Retirement Factors, less the Offset, payable for the life of the participant, plus the Social Security Supplement payable until Social Security Normal Retirement Age. 50% Joint and Survivor, an amount equal to the Single Life Annuity, payable to the participant. An amount payable to the beneficiary equal to 50% of the Gross Pension, multiplied by the applicable Early Retirement factors. If the beneficiary is not the spouse and more than five years younger than the participant, the benefit is actuarially equivalent to the benefit payable to a beneficiary five years younger than the participant. 100% Joint and Survivor, actuarially equivalent to the 50% Joint and Survivor. $10 Joint and Survivor, actuarially equivalent to the 50% Joint and Survivor, with amounts payable to the survivor in multiples of $10.

	Early Retirement Factors: Reduced 5% for each year prior to age 60. The early pension payable is never to be less than the minimum pension reduced by 5% per year for each year the pension commences before age 60.
APF	The APF Lump Sum Value, payable as follows: Lump Sum, equal to the APF Lump Sum Value Single Life Annuity, converted from the Lump Sum on a 417(e) actuarial equivalence basis. 50% Joint and Survivor, actuarially equivalent to the Single Life Annuity. 100% Joint and Survivor, actuarially equivalent to the Single Life Annuity. $10 Joint and Survivor, actuarially equivalent to the Single Life Annuity, with amounts payable to the survivor in multiples of $10.
Vested Termination Benefit	
Eligibility	Attainment of 2 years, 3 months, and 1 day of vesting service. Eligibility to commence the 80-Point pension at age 65 or age 50 with 80-points, and the APF pension upon termination.
Benefit	
80-Point Formula	The Gross Pension, less the Offset, actuarially reduced for commencements prior to age 65, payable as follows: Single Life Annuity, payable for the life of the participant. 50% Joint and Survivor, actuarially equivalent to the Single Life Annuity. 100% Joint and Survivor, actuarially equivalent to the Single Life Annuity.

	$10 Joint and Survivor, actuarially equivalent to the Single Life Annuity, with amounts payable to the survivor in multiples of $10.
APF	The APF Lump Sum Value, payable as follows: Lump Sum, equal to the APF Lump Sum Value Single Life Annuity, converted from the Lump Sum on a 417(e) actuarial equivalence basis. 50% Joint and Survivor, actuarially equivalent to the Single Life Annuity. 100% Joint and Survivor, actuarially equivalent to the Single Life Annuity. $10 Joint and Survivor, actuarially equivalent to the Single Life Annuity, with amounts payable to the survivor in multiples of $10.
Disability Benefit	
Eligibility	Attainment of 15 years of total service and totally and permanently disabled.
Benefit	Choice of: (a) The lesser of i. 25% of Average Final Compensation ii. Accrued benefit if the employee had continued to be an employee until age 65 and all service was under the 80-Point formula; or (b) Any other pension for which the employee is eligible. Payable as follows: Single Life Annuity, payable for the life of the participant. If the formula under (a)(ii) above is selected, includes the Social Security Supplement payable until Social Security Normal Retirement Age. 50% Joint and Survivor, an amount unreduced from the Single Life Annuity. An amount payable to the beneficiary equal to 50% of the Gross Pension, multiplied by the

	applicable Early Retirement factors. If the beneficiary is not the spouse and more than five years younger than the participant, the benefit is actuarially equivalent to the benefit payable to a beneficiary five years younger than the participant.
Pre-termination Death (50&20 or 80pts)	
Eligibility	Attainment of (i) age 50 with 20 years of eligibility service, (ii) age 50 with 80 points, or (iii) age 65. Payable to spouse. Spouse can defer payment up to the employee's age 65. If there is no spouse, payable as a lump sum to the estate.
Benefit	Choice of: (A) APF Lump Sum Value, plus 80-point pension that would have been payable had the employee retired and elected the 100% Joint and Survivor form of payment. (B) 80-point pension assuming all service was 80-point service, that would have been payable had the employee retired and elected the 100% Joint and Survivor form of payment. (C) 12.5% of Average Final Compensation In no event will the monthly pension be less than $25 per month.
Pre-termination Death (15 yrs)	
Eligibility	Attainment of 15 years of eligibility service. Payable to spouse. Spouse can defer payment up to the employee's age 65. If there is no spouse, payable as a lump sum to the estate.
Benefit	Choice of: (A) APF Lump Sum Value, plus 80-Point Pension that would have been payable had the employee retired and elected the 50% Joint and Survivor form of payment. (B) 12.5% of Average Final Compensation

Pre-termination Death (3 yrs)

Eligibility	Attainment of 3 years of vesting service. Payable to spouse. Spouse can defer payment up to the employee's age 65. If there is no spouse, payable as a lump sum to the estate.
Benefit	APF Lump Sum Value, plus 80-Point Pension that would have been payable had the employee retired and elected the 50% Joint and Survivor form of payment.

Post-termination Death (50&20 or 80pts)

Eligibility	Termination after attainment of (i) age 55 with 20 years of eligibility service, (ii) age 50 with 80 points. Payable to spouse. Spouse can defer payment up to the employee's age 65. If there is no spouse, payable as a lump sum to the estate.
Benefit	Choice of: (D) APF Lump Sum Value, plus 80-point pension equal to 50% of the Gross Benefit, multiplied by the applicable Early Retirement factors. (E) 80-point pension assuming all service was 80-point service, equal to 50% of the Gross Benefit, multiplied by the applicable Early Retirement factors. (F) 12.5% of Average Final Compensation

Post-termination Death (3 yrs)

Eligibility	Attainment of 3 years of vesting service. Payable to spouse. Spouse can defer payment up to the employee's age 65. If there is no spouse, payable as a lump sum to the estate.
Benefit	APF Lump Sum Value, plus 80-Point Pension that would have been payable had the employee retired and elected the 50% Joint and Survivor form of payment.

Special Merger / Acquisition Benefits

Texaco/Star Supplemental Pension Benefit

Former Texaco/Star employees who were active as of June 30, 2002, and Texas-New Mexico Pipeline employees who were active as of October 31, 2002 are eligible for a Supplemental Pension Benefit, which is an additional annual APF percentage and are paid in the same form of the regular APF pension. The annual percentage accumulates for a maximum of 10 years beginning July 1, 2002 for Texaco/Star employees and November 1, 2002 for Texas-New Mexico Pipeline employees. The accumulation ends on the earliest of (i) 10 years, (ii) termination, or (iii) benefit commencement under the Texaco/Star pension plan(s).

The annual percentage that accumulates is based on Texas/Star or Texas-New Mexico Pipeline service. Sample rates:

Service at July 1, 2002	Percentage
5	2.7%
10	5.4%
15	7.9%
20	10.2%
25	11.3%
30	12.3%
35	13.3%
40	15.2%
45	17.7%

The Supplemental Pension Benefit was frozen in 2012.

Saudi Aramco Transition Credits

Employees who transferred employment directly from Saudi Aramco to the Alliance on April 1, 1999 with 40 points and 5 years of vesting service, and who were working for an Alliance company on December 31, 2002 are eligible for Future Service Transition Credits, which is an additional annual APF percentage and are paid in the same form of the regular APF pension. The annual percentage that accumulates is based on an employee's age when he transferred to the Alliance in accordance with the following schedule.

Age at Date of Transfer	Transition Credits
Under 40	1%
40 – 44	3%
45 – 49	8%
50 – 54	10%
55 or Older	11%

CRI Plan Merger

On January 1, 2003, the CRI Pension Plan was merged into the Shell Pension Plan. Participants who were not a part of the CRI Profit Sharing Plan were given 80-Point Service, Eligibility Service, and Vesting Service for past CRI benefit service and vesting service. The 80-Point Pension Formula will include all service recognized in the CRI Pension Plan. The CRI accrued benefit is preserved as a protected benefit and for forms of payment, and can be commenced separately from the 80-Point Pension Formula.

Participants in the CRI Profit Sharing Plan who became participants of the CRI Pension Plan on January 1, 2001 will receive credit for vesting service in the CRI Pension Plan.

Effective January 1, 2003, former CRI employees have a choice between 80-Point and APF pension formulas.

Pennzoil Quaker State (PQS)

Effective January 1, 2004, former Pennzoil Quaker State employees became participants in the Shell Pension Plan, and were given Eligibility Service and Vesting Service for past service with the PQS Retirement Plan. Past service is also recognized for purposes of determining post-2003 accruals under the APF.

Effective December 31, 2005, the PQS Plan was merged into the Shell Pension Plan. PQS APF Credits, determined based on accrued benefits in the PQS Plan, were granted to PQS plan participants. At termination, PQS APF Credits are multiplied by Average Final Compensation, and multiplied by early retirement factors as shown below, to determine a lump sum value. The PQS Plan accrued benefit serves as a protected minimum and optional forms of payment under the PQS Plan are preserved. The greater of the protected benefit and PQS APF benefit is provided for all optional forms.

Age	Early Retirement Eligible	Not Early Retirement Eligible
30	n/a	35%
35	n/a	40%
40	n/a	45%
45	n/a	50%
50	n/a	55%
55	100%	60%
60	100%	80%
65	100%	100%

For those who are Early Retirement Eligible, benefits are reduced actuarially for commencements prior to age 55.

Alliance Pension Plan	Effective May 31, 2014, the Alliance Pension Plan was merged into the Shell Pension Plan. Active employees earning a Shell Transition Benefit who elected to roll over their Alliance Pension Plan Benefit into the Shell Pension Plan are given the greater of (1) the 80-Point Pension Formula for Alliance service from April 1, 1999 and December 31, 2002 and (2) the value of the Alliance Pension Plan rollover, with interest at 120% of the Federal mid-term rate. Active employees earning a Saudi Aramco Transition Benefit who elected to rollover their benefit into the Shell Pension Plan, will continue to earn pay growth and grow into early retirement subsidies until termination.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Shell Pension Plan
EIN: 13-1299890 PN: 001

Definitions

Actuarial Equivalence	RP2000 projected 7 years for annuitants and 15 years for non-annuitants, weighted 50% male and 50% female, with 7.5% interest
417(e) Actuarial Equivalence	The applicable 417(e)(3) mortality table and applicable interest rates for the September preceding the plan year.
Average Final Compensation	Highest consecutive compensation 36 months out of the last 120 months. Compensation includes base salary and wages, straight-time portion of scheduled overtime pay, straight-time portion of night shift bonus for up to 40 hours per week, and variable pay.

Service

Eligibility Service	Includes accredited service under both 80-point and APF formula, along with service credited as a result of a business transaction.
80-Point Service	Service earned under the 80-point formula.
APF Service	Service earned under the APF formula.
Points	Age plus Eligibility Service.
Vesting Service	Service with a participating company or affiliated company, or as a leased employee. Must have 2 full years of service before earning partial years of service.

Changes in Plan Provisions for the January 1, 2025 Valuation

- An increase in the annual pay limit under IRC section 401(a)(17) from $345,000 in 2024 to $350,000 in 2025.
- An increase in the maximum benefit limit under IRC section 415 from $275,000 in 2024 to $280,000 in 2025.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Shell Pension Plan
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
EIN 13-1299890
PLAN NO. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	SHORT-TERM INVESTMENTS					
	AUSTRALIAN DOLLAR	-	Foreign	Currency	(128,843)	(129,246)
	CANADIAN DOLLAR	-	Foreign	Currency	572,464	574,962
	DANISH KRONE	-	Foreign	Currency	130,796	132,271
	EURO CURRENCY UNIT	-	Foreign	Currency	39,000,402	39,590,593
	HONG KONG DOLLAR	-	Foreign	Currency	(29,574)	(29,542)
	JAPANESE YEN	-	Foreign	Currency	1,356,466	1,348,851
	POUND STERLING	-	Foreign	Currency	17,894,514	18,090,620
	SINGAPORE DOLLAR	-	Foreign	Currency	(45,224)	(45,596)
	SWEDISH KRONA	-	Foreign	Currency	424,215	430,828
	SWISS FRANC	-	Foreign	Currency	649,059	651,434
	CASH INTEREST BEARING	-	-	2025	23,026,587	23,026,586
	CASH NON-INTEREST BEARING	-	-	2025	37,062	37,062
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (LONDON BRANCH)	480,000	3.64	1/2/2026	480,000	480,000
	CANTOR FITZGERALD SECURITIES	3,745,639	3.85	1/2/2026	3,745,639	3,745,639
	CITADEL SECURITIES LLC	7,695,547	3.94	1/2/2026	7,695,547	7,695,547
	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (NEW YORK BRANCH)	1,058,000	3.61	1/2/2026	1,058,000	1,058,000
	DAIWA CAPITAL MARKETS AMERICA INC	7,233,814	3.82	1/2/2026	7,233,814	7,233,814
	DZ BANK AG (NEW YORK BRANCH)	590,000	3.60	1/2/2026	590,000	590,000
	JEFFERIES LLC	1,274,038	3.86	1/2/2026	1,274,038	1,274,038
	JPMORGAN CHASE BANK NA	5,000,000	0.00	11/6/2009	-	70,000
	KBC BANK NV (BRUSSELS)	290,000	3.61	1/2/2026	290,000	290,000
	LANDESBANK HESSEN THUERINGEN GIROZENTRALE(NEW YORK BRANCH)	1,530,000	3.64	1/2/2026	1,530,000	1,530,000
	MAREX CAPITAL MARKETS INC	5,303,289	3.92	1/2/2026	5,303,289	5,303,289
	MIRAE ASSET SECURITIES (USA) INC	6,196,246	3.91	1/2/2026	6,196,246	6,196,246
	MIZUHO BANK LTD (NEW YORK BRANCH)	1,500,000	3.64	1/2/2026	1,500,000	1,500,000
	NATIONAL BANK OF CANADA (MONTREAL BRANCH)	1,750,000	3.63	1/2/2026	1,750,000	1,750,000
	NATWEST MARKETS SECURITIES INC	3,185,350	3.84	1/2/2026	3,185,350	3,185,350
	ROYAL BANK OF CANADA (TORONTO BRANCH)	2,020,000	3.85	1/2/2026	2,020,000	2,020,000
	SOCIETE GENERALE (NEW YORK BRANCH)	990,000	3.64	1/2/2026	990,000	990,000
	STATE OF WISCONSIN INVESTMENT BOARD	7,167,441	3.97	1/2/2026	7,167,441	7,167,441
	TORONTO-DOMINION BANK/THE (TORONTO BRANCH)	850,000	3.65	1/2/2026	850,000	850,000
	TOTAL SHORT-TERM INVESTMENTS				**135,747,288**	**136,608,187**
	GOVERNMENT SECURITIES					
	ABU DHABI GOVERNMENT INTE REGS	630,000	3.13	9/30/2049	494,655	450,260
	ABU DHABI GOVERNMENT INTE REGS	452,000	3.88	4/16/2050	418,775	363,507
	ABU DHABI GOVERNMENT INTE REGS	280,000	1.70	3/2/2031	221,578	249,573
	ABU DHABI GOVERNMENT INTE REGS	200,000	5.50	4/30/2054	205,258	204,225
	ANGOLAN GOVERNMENT INTERN 144A	455,000	9.24	1/15/2031	455,000	458,053
	ANGOLAN GOVERNMENT INTERN REGS	200,000	9.24	1/15/2031	198,250	201,343
	ANGOLAN GOVERNMENT INTERN REGS	258,000	9.38	5/8/2048	216,083	227,069
	ANGOLAN GOVERNMENT INTERN REGS	390,000	8.25	5/9/2028	380,320	391,175
	ANGOLAN GOVERNMENT INTERN REGS	710,000	8.00	11/26/2029	659,051	693,571
	ANGOLAN GOVERNMENT INTERN REGS	340,000	9.13	11/26/2049	278,044	292,189
	ANGOLAN GOVERNMENT INTERN REGS	400,000	8.75	4/14/2032	359,967	390,157
	ARGENTINE REPUBLIC GOVERNMENT	77,605	0.13	7/9/2030	71,437	75,403
	ARGENTINE REPUBLIC GOVERNMENT	630,000	3.00	7/9/2041	469,505	483,390
	ARGENTINE REPUBLIC GOVERNMENT	428,163	1.00	7/9/2029	314,127	381,065
	ARGENTINE REPUBLIC GOVERNMENT	132,375	1.00	7/9/2029	73,584	117,814
	ARGENTINE REPUBLIC GOVERNMENT	1,549,263	0.75	7/9/2030	1,115,871	1,320,746
	ARGENTINE REPUBLIC GOVERNMENT	1,772,453	4.13	7/9/2035	973,637	1,316,046
	ARGENTINE REPUBLIC GOVERNMENT	473,191	5.00	1/9/2038	248,313	366,723
	ARGENTINE REPUBLIC GOVERNMENT	275,984	4.13	7/9/2035	131,093	204,918
	ARGENTINE REPUBLIC GOVERNMENT	399,554	0.75	7/9/2030	209,099	340,620
	ARGENTINE REPUBLIC GOVERNMENT	1,437,744	5.00	1/9/2038	755,469	1,114,252
	ARGENTINE REPUBLIC GOVERNMENT	635,000	3.50	7/9/2041	288,925	439,738
	ARGENTINE REPUBLIC GOVERNMENT	1,956,179	3.50	7/9/2041	918,144	1,354,654
	BAHRAIN GOVERNMENT INTERN 144A	225,000	7.50	2/12/2036	225,000	243,367
	BAHRAIN GOVERNMENT INTERN REGS	905,000	7.00	10/12/2028	941,777	943,167
	BAHRAIN GOVERNMENT INTERN REGS	425,000	7.50	9/20/2047	448,288	437,216
	BAHRAIN GOVERNMENT INTERN REGS	690,000	6.75	9/20/2029	693,780	717,656
	BAHRAIN GOVERNMENT INTERN REGS	200,000	7.38	5/14/2030	211,700	213,482
	BANK GOSPODARSTWA KRAJOWE 144A	495,000	5.38	5/22/2033	497,490	509,355
	BANK GOSPODARSTWA KRAJOWE 144A	3,520,000	5.75	7/9/2034	3,576,740	3,699,485
	BANK GOSPODARSTWA KRAJOWE 144A	385,000	6.25	7/9/2054	382,213	399,742
	BRAZILIAN GOVERNMENT INTERNATI	144,000	5.00	1/27/2045	110,345	115,358
	BRAZILIAN GOVERNMENT INTERNATI	560,000	4.75	1/14/2050	426,355	407,400
	BRAZILIAN GOVERNMENT INTERNATI	382,000	3.88	6/12/2030	349,414	364,447
	BRAZILIAN GOVERNMENT INTERNATI	300,000	6.25	3/18/2031	301,168	312,930
	BRAZILIAN GOVERNMENT INTERNATI	318,000	6.13	1/22/2032	317,611	328,017
	BRAZILIAN GOVERNMENT INTERNATI	1,085,000	6.63	3/15/2035	1,075,137	1,118,364

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	BRAZILIAN GOVERNMENT INTERNATI	510,000	5.50	11/6/2030	506,087	517,905
	BRAZILIAN GOVERNMENT INTERNATI	200,000	7.25	1/12/2056	194,076	197,900
	BRAZILIAN GOVERNMENT INTERNATI	600,000	8.25	1/20/2034	731,131	696,780
	BRAZILIAN GOVERNMENT INTERNATI	552,000	5.00	1/27/2045	483,503	442,207
	CALIFORNIA ST	3,775,000	7.55	4/1/2039	5,908,546	4,581,265
	CALIFORNIA ST	2,525,000	7.30	10/1/2039	3,076,834	2,938,519
	CALIFORNIA ST	1,895,000	7.63	3/1/2040	2,683,050	2,284,669
	CALIFORNIA ST	1,630,000	7.60	11/1/2040	2,244,625	1,995,153
	CHICAGO IL TRANSIT AUTH SALES	1,302,642	6.90	12/1/2040	1,617,983	1,461,186
	CHICAGO IL TRANSIT AUTH SALES	6,498,752	6.90	12/1/2040	8,426,791	7,294,719
	CHILE GOVERNMENT INTERNATIONAL	200,000	3.10	5/7/2041	194,120	153,890
	CHILE GOVERNMENT INTERNATIONAL	205,000	2.55	7/27/2033	151,956	177,561
	CHILE GOVERNMENT INTERNATIONAL	200,000	4.00	1/31/2052	164,000	158,390
	COLOMBIA GOVERNMENT INTERNATIO	1,000,000	5.00	9/19/2032	1,151,366	1,124,263
	COLOMBIA GOVERNMENT INTERNATIO	509,000	5.63	2/26/2044	415,485	411,272
	COLOMBIA GOVERNMENT INTERNATIO	554,000	5.00	6/15/2045	383,384	403,035
	COLOMBIA GOVERNMENT INTERNATIO	450,000	3.88	4/25/2027	450,701	444,870
	COLOMBIA GOVERNMENT INTERNATIO	280,000	4.50	3/15/2029	271,954	274,120
	COLOMBIA GOVERNMENT INTERNATIO	800,000	3.00	1/30/2030	689,108	718,000
	COLOMBIA GOVERNMENT INTERNATIO	2,070,000	3.13	4/15/2031	1,704,061	1,792,620
	COLOMBIA GOVERNMENT INTERNATIO	3,345,000	3.25	4/22/2032	2,741,224	2,818,163
	COLOMBIA GOVERNMENT INTERNATIO	300,000	7.50	2/2/2034	297,789	312,600
	COLOMBIA GOVERNMENT INTERNATIO	242,000	8.00	11/14/2035	252,285	257,851
	COLOMBIA GOVERNMENT INTERNATIO	204,000	8.38	11/7/2054	194,718	216,342
	COLOMBIA GOVERNMENT INTERNATIO	940,000	7.38	4/25/2030	993,450	992,640
	CORP FINANCIERA DE DESARR 144A	215,000	5.95	4/30/2029	212,439	223,303
	CORP FINANCIERA DE DESARR 144A	200,000	5.50	5/6/2030	198,940	206,442
	COSTA RICA GOVERNMENT INT 144A	290,000	6.55	4/3/2034	290,000	316,100
	COSTA RICA GOVERNMENT INT 144A	200,000	7.30	11/13/2054	211,400	224,700
	COSTA RICA GOVERNMENT INT REGS	350,000	5.63	4/30/2043	291,900	336,438
	COSTA RICA GOVERNMENT INT REGS	220,000	7.00	4/4/2044	219,531	241,120
	COSTA RICA GOVERNMENT INT REGS	260,000	6.13	2/19/2031	264,014	273,650
	COSTA RICA GOVERNMENT INT REGS	400,000	7.30	11/13/2054	414,900	449,400
	DALLAS-FORT WORTH TX INTERNATI	185,000	4.09	11/1/2051	185,000	151,717
	DEVELOPMENT BANK OF KAZAK 144A	200,000	5.25	10/23/2029	199,566	205,180
	DEVELOPMENT BANK OF KAZAK 144A	300,000	4.60	1/31/2031	296,556	296,964
	DOMINICAN REPUBLIC INTERN 144A	150,000	4.88	9/23/2032	160,763	144,188
	DOMINICAN REPUBLIC INTERN 144A	430,000	6.95	3/15/2037	439,052	461,541
	DOMINICAN REPUBLIC INTERN REGS	150,000	4.50	1/30/2030	120,000	146,303
	DOMINICAN REPUBLIC INTERN REGS	300,000	6.85	1/27/2045	304,074	312,195
	DOMINICAN REPUBLIC INTERN REGS	293,000	7.45	4/30/2044	317,638	323,018
	DOMINICAN REPUBLIC INTERN REGS	300,000	6.85	1/27/2045	309,558	312,195
	DOMINICAN REPUBLIC INTERN REGS	250,000	5.95	1/25/2027	265,025	252,288
	DOMINICAN REPUBLIC INTERN REGS	817,000	6.00	7/19/2028	812,350	835,914
	DOMINICAN REPUBLIC INTERN REGS	150,000	6.40	6/5/2049	121,379	148,823
	DOMINICAN REPUBLIC INTERN REGS	920,000	4.50	1/30/2030	856,292	897,322
	DOMINICAN REPUBLIC INTERN REGS	151,000	4.88	9/23/2032	119,290	145,149
	DOMINICAN REPUBLIC INTERN REGS	710,000	5.30	1/21/2041	590,899	642,550
	DOMINICAN REPUBLIC INTERN REGS	930,000	5.50	2/22/2029	885,902	940,370
	DOMINICAN REPUBLIC INTERN REGS	760,000	7.05	2/3/2031	790,118	815,594
	DOMINICAN REPUBLIC INTERN REGS	153,000	6.95	3/15/2037	152,847	164,223
	ECUADOR GOVERNMENT INTERN 144A	93,101	6.90	7/31/2030	70,718	91,775
	ECUADOR GOVERNMENT INTERN 144A	1,039,344	6.90	7/31/2035	683,332	916,182
	ECUADOR GOVERNMENT INTERN 144A	649,749	5.00	7/31/2040	371,819	508,429
	ECUADOR GOVERNMENT INTERN REGS	1,028,309	6.90	7/31/2030	801,247	1,013,666
	ECUADOR GOVERNMENT INTERN REGS	649,227	6.90	7/31/2035	488,141	572,294
	ECUADOR GOVERNMENT INTERN REGS	216,587	5.00	7/31/2040	85,801	169,479
	EGYPT GOVERNMENT INTERNAT 144A	535,000	6.38	4/11/2031	562,024	644,485
	EGYPT GOVERNMENT INTERNAT REGS	645,000	5.63	4/16/2030	611,375	754,205
	EGYPT GOVERNMENT INTERNAT REGS	805,000	6.38	4/11/2031	803,114	969,739
	EGYPT GOVERNMENT INTERNAT REGS	605,000	8.50	1/31/2047	570,239	594,713
	EGYPT GOVERNMENT INTERNAT REGS	858,000	8.70	3/1/2049	622,661	858,624
	EGYPT GOVERNMENT INTERNAT REGS	400,000	7.05	1/15/2032	309,157	416,017
	EGYPT GOVERNMENT INTERNAT REGS	400,000	5.80	9/30/2027	344,885	404,136
	EGYPT GOVERNMENT INTERNAT REGS	365,000	7.63	5/29/2032	253,439	387,867
	EGYPT GOVERNMENT INTERNAT REGS	600,000	8.88	5/29/2050	535,110	608,426
	EL SALVADOR GOVERNMENT IN 144A	300,000	9.25	4/17/2030	269,769	326,331
	EL SALVADOR GOVERNMENT IN 144A	355,000	9.65	11/21/2054	355,000	406,138
	EL SALVADOR GOVERNMENT IN 144A	475,000	0.25	4/17/2030	4,351	13,538
	EL SALVADOR GOVERNMENT IN REGS	130,000	7.65	6/15/2035	136,500	135,425
	EL SALVADOR GOVERNMENT IN REGS	37,000	7.63	2/1/2041	36,057	36,926
	EL SALVADOR GOVERNMENT IN REGS	114,000	7.63	2/1/2041	98,336	113,772
	EL SALVADOR GOVERNMENT IN REGS	151,000	9.50	7/15/2052	168,063	170,198

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	EL SALVADOR GOVERNMENT IN REGS	529,000	9.25	4/17/2030	557,998	575,430
	EL SALVADOR GOVERNMENT IN REGS	194,000	9.65	11/21/2054	218,929	221,946
	EMIRATE OF DUBAI GOVERNME REGS	200,000	5.25	1/30/2043	215,249	203,042
	ESKOM HOLDINGS REGS	400,000	6.35	8/10/2028	388,767	414,373
	EXPORT-IMPORT BANK OF IND REGS	200,000	3.25	1/15/2030	189,342	191,526
	EXPORT-IMPORT BANK OF IND REGS	300,000	3.88	2/1/2028	268,614	298,095
	FHLMC POOL #1H-1336	14,088	6.29	6/1/2036	14,473	14,575
	FHLMC POOL #1Q-0378	10,067	6.38	12/1/2037	10,595	10,354
	FHLMC POOL #1Q-0379	22,557	6.51	11/1/2037	23,883	23,275
	FHLMC POOL #1Q-1145	70,888	6.77	5/1/2039	75,573	73,224
	FHLMC POOL #2B-2446	147,064	6.63	4/1/2044	152,619	152,867
	FHLMC POOL #2B-4443	115,214	6.28	7/1/2045	118,383	119,683
	FHLMC POOL #84-0286	120,362	6.41	5/1/2046	124,918	124,994
	FHLMC POOL #84-0380	333,050	6.18	8/1/2046	345,214	346,022
	FHLMC POOL #84-9012	76,124	6.44	3/1/2043	77,504	79,232
	FHLMC POOL #84-9254	81,378	6.69	1/1/2042	83,997	85,146
	FHLMC POOL #84-9278	141,896	6.53	4/1/2044	147,217	147,391
	FHLMC POOL #84-9625	146,976	6.35	1/1/2045	152,695	152,816
	FHLMC POOL #C9-1402	299,742	4.00	10/1/2031	315,010	299,010
	FHLMC POOL #G0-1749	63,914	5.50	1/1/2035	69,467	65,794
	FHLMC POOL #G0-1767	8,361	6.50	12/1/2032	8,534	8,771
	FHLMC POOL #G0-3183	35,277	6.00	6/1/2035	35,338	36,556
	FHLMC POOL #G0-7074	459,022	5.50	1/1/2040	507,793	478,365
	FHLMC POOL #G0-7515	27,457	4.50	9/1/2041	29,407	27,726
	FHLMC POOL #G0-7596	317,177	4.50	11/1/2043	339,428	318,978
	FHLMC POOL #G0-7612	165,741	4.50	12/1/2043	178,897	166,188
	FHLMC POOL #G6-0764	488,751	4.50	10/1/2042	536,996	492,934
	FHLMC POOL #H0-1774	4,213	6.50	9/1/2037	4,268	4,320
	FHLMC POOL #H0-9152	24,531	6.50	2/1/2038	25,262	25,468
	FHLMC POOL #H0-9207	37,471	6.50	8/1/2038	40,609	38,562
	FHLMC POOL #Q2-8562	55,735	4.50	9/1/2044	60,508	55,788
	FHLMC POOL #QF-1212	1,304,071	4.00	10/1/2052	1,174,479	1,245,896
	FHLMC POOL #SD-8227	1,116,670	4.00	6/1/2052	1,029,953	1,067,134
	FHLMC POOL #SD-8245	687,584	4.50	9/1/2052	650,196	675,228
	FHLMC MULTICLASS MTG 2676 PZ	929,256	5.50	9/15/2033	1,031,983	968,917
	FHLMC MULTICLASS MTG 4283 EW	1,222,106	4.50	12/15/2043	1,352,337	1,231,749
	FINANCE DEPARTMENT GOVERN 144A	200,000	4.00	7/28/2050	202,595	134,926
	FINANCE DEPARTMENT GOVERN 144A	397,000	6.50	11/23/2032	400,134	421,574
	FNMA POOL #0190344	34,817	6.00	12/1/2033	35,143	36,163
	FNMA POOL #0256851	18,610	7.00	8/1/2037	19,501	19,828
	FNMA POOL #0545759	38,428	6.50	7/1/2032	39,065	40,399
	FNMA POOL #0545817	87,906	6.50	8/1/2032	89,265	91,555
	FNMA POOL #0555285	9,778	6.00	3/1/2033	9,812	10,147
	FNMA POOL #0555432	56,369	5.50	5/1/2033	60,059	58,417
	FNMA POOL #0555531	160,415	5.50	6/1/2033	170,521	166,281
	FNMA POOL #0725693	30,767	6.35	10/1/2033	29,498	31,656
	FNMA POOL #0735503	205,627	6.00	4/1/2035	222,270	215,113
	FNMA POOL #0745398	49,049	6.00	6/1/2035	49,528	50,856
	FNMA POOL #0745696	169,721	6.04	4/1/2035	166,260	172,563
	FNMA POOL #0745942	12,022	6.00	4/1/2034	12,116	12,479
	FNMA POOL #0825252	2,653	6.58	5/1/2035	2,622	2,756
	FNMA POOL #0879052	12,120	6.46	3/1/2036	11,986	12,537
	FNMA POOL #0879152	27,563	6.19	11/1/2035	27,798	28,572
	FNMA POOL #0890096	78,023	6.50	1/1/2039	86,582	82,999
	FNMA POOL #0995288	74,109	6.54	9/1/2038	78,463	76,674
	FNMA POOL #0AB1763	71,293	4.00	11/1/2030	75,927	71,116
	FNMA POOL #0AD0130	27,043	6.50	8/1/2039	29,435	28,766
	FNMA POOL #0AD0198	180,466	5.50	9/1/2038	198,767	188,789
	FNMA POOL #0AD0217	201,377	6.00	8/1/2037	212,830	209,440
	FNMA POOL #0AD0310	40,288	7.00	12/1/2038	43,801	43,068
	FNMA POOL #0AD0494	39,703	5.50	8/1/2037	42,290	40,787
	FNMA POOL #0AD0663	71,861	5.50	6/1/2036	75,897	74,576
	FNMA POOL #0AE0099	183,374	5.50	10/1/2036	197,887	190,091
	FNMA POOL #0AI8716	91,803	4.50	8/1/2041	98,100	92,235
	FNMA POOL #0AL1900	5,588	4.50	8/1/2026	5,947	5,596
	FNMA POOL #0AL4707	249,969	4.50	5/1/2032	268,795	251,457
	FNMA POOL #0AL4778	240,717	4.00	10/1/2032	255,273	239,670
	FNMA POOL #0AL5145	487,375	4.00	10/1/2033	520,958	482,599
	FNMA POOL #0AL5281	82,985	6.51	5/1/2044	85,708	86,263
	FNMA POOL #0AL6208	44,883	6.39	4/1/2044	46,763	46,988
	FNMA POOL #0AL7147	192,879	4.50	2/1/2045	210,750	192,807
	FNMA POOL #0AL7205	175,794	3.50	12/1/2029	185,243	174,630
	FNMA POOL #0AL7384	387,511	4.50	9/1/2045	425,112	389,817

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	FNMA POOL #0AL7854	69,215	6.08	9/1/2045	71,483	71,440
	FNMA POOL #0AL9063	570,879	3.50	2/1/2031	605,934	566,894
	FNMA POOL #0AL9407	219,828	4.50	9/1/2042	241,450	219,845
	FNMA POOL #0AO2958	148,164	6.58	5/1/2042	153,187	153,417
	FNMA POOL #0BF0118	986,708	4.50	6/1/2056	1,052,232	958,607
	FNMA POOL #0BM1687	790,912	4.00	1/1/2047	816,246	759,829
	FNMA POOL #0CA2804	117,650	4.50	12/1/2048	124,434	116,835
	FNMA POOL #0CA6398	8,592,512	2.50	7/1/2050	9,028,615	7,428,227
	FNMA POOL #0FA1758	1,824,988	4.50	9/1/2054	1,744,859	1,789,455
	FNMA POOL #0MA0734	309,515	4.50	5/1/2031	333,067	311,793
	FNMA POOL #0MA0792	598,642	4.50	7/1/2031	650,368	603,682
	FNMA POOL #0MA3617	155,190	5.00	3/1/2049	163,132	157,262
	FNMA POOL #0MA4600	1,599,387	3.50	3/1/2052	1,479,870	1,485,063
	FNMA POOL #0MA4782	9,484,618	3.50	9/1/2052	7,891,955	8,806,657
	FNMA POOL #0MA5070	799,833	4.50	6/1/2053	757,092	784,060
	FNMA GTD REMIC P/T 03-W6 3A	118,547	6.50	9/25/2042	121,159	122,446
	FNMA GTD REMIC P/T 06-W1 1A1	30,046	6.50	12/25/2045	30,683	30,926
	FNMA GTD REMIC P/T 06-W1 1A3	37,235	7.50	12/25/2045	39,116	38,524
	FNMA GTD REMIC P/T 07-W10 2A	62,149	6.14	8/25/2047	62,745	64,370
	FNMA GTD REMIC P/T 13-106 MA	315,509	4.00	2/25/2042	330,495	314,928
	GABON GOVERNMENT INTERNAT REGS	200,000	6.63	2/6/2031	162,500	154,991
	GABON GOVERNMENT INTERNAT REGS	200,000	7.00	11/24/2031	196,000	152,614
	GHANA GOVERNMENT INTERNAT 144A	583,880	5.00	7/3/2029	513,638	572,670
	GHANA GOVERNMENT INTERNAT 144A	124,960	5.00	7/3/2035	90,663	114,186
	GHANA GOVERNMENT INTERNAT 144A	998,760	5.00	7/3/2035	720,356	912,645
	GHANA GOVERNMENT INTERNAT 144A	100,125	0.00	1/3/2030	77,210	88,432
	GHANA GOVERNMENT INTERNAT REGS	25,000	1.50	1/3/2037	14,156	14,002
	GHANA GOVERNMENT INTERNAT REGS	670,000	5.00	7/3/2029	587,375	657,133
	GHANA GOVERNMENT INTERNAT REGS	400,000	5.00	7/3/2035	307,711	365,511
	GNMA GTD REMIC P/T 23-H13 FJ	4,884,783	5.34	2/20/2073	4,814,362	4,995,814
	GNMA II POOL #0MA1762	275,410	4.50	3/20/2044	298,992	275,160
	GUATEMALA GOVERNMENT BOND 144A	200,000	4.65	10/7/2041	194,916	172,900
	GUATEMALA GOVERNMENT BOND 144A	200,000	6.05	8/6/2031	200,000	208,600
	GUATEMALA GOVERNMENT BOND 144A	200,000	6.55	2/6/2037	200,000	214,000
	GUATEMALA GOVERNMENT BOND 144A	245,000	6.25	8/15/2036	242,729	256,025
	GUATEMALA GOVERNMENT BOND 144A	290,000	6.88	8/15/2055	285,444	309,575
	GUATEMALA GOVERNMENT BOND REGS	170,000	4.88	2/13/2028	169,135	170,687
	GUATEMALA GOVERNMENT BOND REGS	200,000	4.88	2/13/2028	188,846	200,808
	GUATEMALA GOVERNMENT BOND REGS	320,000	3.70	10/7/2033	252,800	286,240
	GUATEMALA GOVERNMENT BOND REGS	350,000	5.25	8/10/2029	318,465	354,200
	GUATEMALA GOVERNMENT BOND REGS	200,000	6.60	6/13/2036	202,877	215,100
	GUATEMALA GOVERNMENT BOND REGS	622,000	7.05	10/4/2032	660,047	682,334
	GUATEMALA GOVERNMENT BOND REGS	200,000	6.05	8/6/2031	209,400	208,600
	HUNGARY GOVERNMENT INTERN 144A	790,000	6.25	9/22/2032	790,244	842,559
	HUNGARY GOVERNMENT INTERN 144A	1,225,000	5.50	3/26/2036	1,201,827	1,224,118
	HUNGARY GOVERNMENT INTERN 144A	2,665,000	6.75	9/23/2055	2,633,245	2,784,285
	HUNGARY GOVERNMENT INTERN REGS	400,000	5.25	6/16/2029	406,066	408,124
	HUNGARY GOVERNMENT INTERNATION	810,000	7.63	3/29/2041	1,121,562	949,644
	ILLINOIS ST	4,593,971	5.10	6/1/2033	4,429,664	4,708,223
	INDIANA ST FIN AUTH REVENUE	505,000	3.05	1/1/2051	505,000	367,908
	INDONESIA GOVERNMENT INTE REGS	220,000	6.63	2/17/2037	245,575	250,965
	INDONESIA GOVERNMENT INTE REGS	600,000	7.75	1/17/2038	811,488	749,304
	INDONESIA GOVERNMENT INTE REGS	200,000	5.25	1/17/2042	202,500	200,787
	INDONESIA GOVERNMENT INTE REGS	205,000	6.75	1/15/2044	250,783	236,733
	INDONESIA GOVERNMENT INTE REGS	200,000	8.50	10/12/2035	265,465	255,572
	INDONESIA GOVERNMENT INTE REGS	200,000	6.63	2/17/2037	219,430	228,150
	INDONESIA GOVERNMENT INTERNATI	400,000	3.55	3/31/2032	383,333	378,292
	INDONESIA GOVERNMENT INTERNATI	500,000	4.65	9/20/2032	494,775	502,720
	IVORY COAST GOVERNMENT IN 144A	355,000	7.63	1/30/2033	349,579	383,911
	IVORY COAST GOVERNMENT IN 144A	200,000	8.25	1/30/2037	198,599	217,816
	IVORY COAST GOVERNMENT IN 144A	200,000	8.08	4/1/2036	195,012	215,792
	IVORY COAST GOVERNMENT IN REGS	100,000	6.63	3/22/2048	100,731	106,079
	IVORY COAST GOVERNMENT IN REGS	172,000	5.25	3/22/2030	164,127	202,579
	IVORY COAST GOVERNMENT IN REGS	655,000	5.88	10/17/2031	685,284	774,508
	IVORY COAST GOVERNMENT IN REGS	420,000	6.88	10/17/2040	425,462	481,641
	IVORY COAST GOVERNMENT IN REGS	210,000	8.08	4/1/2036	218,400	226,581
	IVORY COAST GOVERNMENT IN REGS	200,000	6.13	6/15/2033	199,750	199,793
	IVORY COAST GOVERNMENT IN REGS	104,236	5.75	12/31/2032	95,170	104,500
	JAMAICA GOVERNMENT INTERNATION	175,000	8.00	3/15/2039	192,063	210,875
	JAMAICA GOVERNMENT INTERNATION	400,000	7.88	7/28/2045	422,286	483,152
	JORDAN GOVERNMENT INTERNA 144A	205,000	7.50	1/13/2029	202,010	215,699
	JORDAN GOVERNMENT INTERNA REGS	200,000	7.38	10/10/2047	175,750	200,617
	JORDAN GOVERNMENT INTERNA REGS	200,000	5.85	7/7/2030	197,400	201,554

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	JORDAN GOVERNMENT INTERNA REGS	200,000	7.75	1/15/2028	203,250	208,392
	JORDAN GOVERNMENT INTERNA REGS	280,000	7.50	1/13/2029	280,840	294,612
	LEBANON GOVERNMENT INTERN REGS	2,654,000	8.25	4/12/2021	455,934	614,242
	LEBANON GOVERNMENT INTERN REGS	5,000	6.10	10/4/2022	1,069	1,157
	LEBANON GOVERNMENT INTERN REGS	725,000	6.75	11/29/2027	203,786	168,911
	LEBANON GOVERNMENT INTERN REGS	905,000	6.85	5/25/2029	494,129	210,764
	LEBANON GOVERNMENT INTERN REGS	1,025,000	7.25	3/23/2037	181,848	240,969
	LEBANON GOVERNMENT INTERN REGS	227,000	8.25	5/17/2034	54,140	53,061
	LEBANON GOVERNMENT INTERN REGS	170,000	8.20	5/17/2033	37,586	38,174
	LEBANON GOVERNMENT INTERN REGS	460,000	7.15	11/20/2031	86,763	107,525
	LEBANON GOVERNMENT INTERN REGS	125,000	6.20	2/26/2025	19,688	28,935
	LEBANON GOVERNMENT INTERN REGS	210,000	6.85	3/23/2027	29,985	48,924
	LEBANON GOVERNMENT INTERN REGS	906,000	7.00	3/23/2032	163,604	212,493
	LEBANON GOVERNMENT INTERN REGS	300,000	7.05	11/2/2035	52,979	70,531
	LEBANON GOVERNMENT INTERN REGS	469,000	6.65	11/3/2028	82,079	109,840
	MAGYAR EXPORT-IMPORT BANK 144A	300,000	6.13	12/4/2027	300,039	308,499
	MAGYAR EXPORT-IMPORT BANK REGS	150,000	6.00	5/16/2029	168,654	188,661
	MEXICO GOVERNMENT INTERNATIONA	280,000	4.60	2/10/2048	204,120	216,300
	MEXICO GOVERNMENT INTERNATIONA	240,000	4.28	8/14/2041	178,320	192,720
	MEXICO GOVERNMENT INTERNATIONA	450,000	3.50	2/12/2034	410,317	389,025
	MEXICO GOVERNMENT INTERNATIONA	215,000	6.00	5/7/2036	213,250	217,795
	MEXICO GOVERNMENT INTERNATIONA	200,000	6.40	5/7/2054	199,103	192,100
	MEXICO GOVERNMENT INTERNATIONA	541,000	6.00	5/13/2030	543,300	566,968
	MEXICO GOVERNMENT INTERNATIONA	8,565,000	7.38	5/13/2055	8,775,095	9,224,505
	MEXICO GOVERNMENT INTERNATIONA	300,000	5.85	7/2/2032	299,847	308,223
	MEXICO GOVERNMENT INTERNATIONA	1,295,000	6.63	1/29/2038	1,293,032	1,351,333
	MEXICO GOVERNMENT INTERNATIONA	250,000	5.38	3/22/2033	247,813	247,750
	MEXICO GOVERNMENT INTERNATIONA	1,140,000	5.63	9/22/2035	1,134,665	1,124,040
	MEXICO GOVERNMENT INTERNATIONA	272,000	7.50	4/8/2033	377,400	312,800
	MEXICO GOVERNMENT INTERNATIONA	270,000	6.05	1/11/2040	306,754	268,650
	MEXICO GOVERNMENT INTERNATIONA	204,000	5.75	10/12/2110	212,014	171,054
	MFB MAGYAR FEJLESZTESI BA REGS	253,000	6.50	6/29/2028	252,849	263,632
	MONGOLIA GOVERNMENT INTER 144A	250,000	4.45	7/7/2031	245,058	229,228
	MONGOLIA GOVERNMENT INTER 144A	200,000	7.88	6/5/2029	201,674	212,800
	MONTENEGRO GOVERNMENT INT 144A	200,000	7.25	3/12/2031	200,000	213,304
	MOROCCO GOVERNMENT INTERN REGS	200,000	3.00	12/15/2032	191,220	176,076
	MOROCCO GOVERNMENT INTERN REGS	520,000	6.50	9/8/2033	546,833	565,018
	MUNI ELEC AUTH OF GEORGIA	1,588,000	6.64	4/1/2057	1,786,347	1,717,343
	NEW JERSEY ST TURNPIKE AUTH TU	2,291,000	7.10	1/1/2041	2,592,576	2,676,804
	NEW YORK NY	235,000	5.09	10/1/2049	235,000	221,090
	NEW YORK NY	355,000	5.11	10/1/2054	355,000	332,191
	NIGERIA GOVERNMENT INTERN 144A	401,000	9.63	6/9/2031	403,261	455,063
	NIGERIA GOVERNMENT INTERN 144A	460,000	10.38	12/9/2034	467,492	545,261
	NIGERIA GOVERNMENT INTERN 144A	200,000	8.75	1/21/2031	199,102	218,144
	NIGERIA GOVERNMENT INTERN REGS	240,000	9.63	6/9/2031	261,000	272,356
	NIGERIA GOVERNMENT INTERN REGS	200,000	7.70	2/23/2038	169,850	200,116
	NIGERIA GOVERNMENT INTERN REGS	240,000	9.25	1/21/2049	265,200	260,955
	NIGERIA GOVERNMENT INTERN REGS	200,000	8.75	1/21/2031	209,980	218,143
	NIGERIA GOVERNMENT INTERN REGS	200,000	8.38	3/24/2029	188,636	212,990
	NIGERIA GOVERNMENT INTERN REGS	400,000	10.38	12/9/2034	444,740	474,139
	NIGERIA GOVERNMENT INTERN REGS	475,000	7.88	2/16/2032	474,390	495,303
	OMAN GOVERNMENT INTERNATI 144A	600,000	6.50	3/8/2047	603,175	643,770
	OMAN GOVERNMENT INTERNATI 144A	230,000	6.75	1/17/2048	228,885	252,949
	OMAN GOVERNMENT INTERNATI REGS	500,000	5.38	3/8/2027	495,025	505,187
	OMAN GOVERNMENT INTERNATI REGS	670,000	5.63	1/17/2028	672,584	684,989
	OMAN GOVERNMENT INTERNATI REGS	245,000	6.75	1/17/2048	243,414	269,445
	OMAN GOVERNMENT INTERNATI REGS	530,000	6.00	8/1/2029	539,962	555,355
	OMAN GOVERNMENT INTERNATI REGS	200,000	7.00	1/25/2051	212,822	227,430
	OMAN GOVERNMENT INTERNATI REGS	670,000	6.75	10/28/2027	732,584	696,970
	ORIENTAL REPUBLIC OF URUGUAY	120,000	5.25	9/10/2060	120,870	112,020
	PAKISTAN GOVERNMENT INTER REGS	550,000	6.88	12/5/2027	515,207	553,882
	PAKISTAN GOVERNMENT INTER REGS	500,000	7.38	4/8/2031	397,447	497,791
	PAKISTAN GOVERNMENT INTER REGS	400,000	6.00	4/8/2026	330,914	398,984
	PANAMA GOVERNMENT INTERNATIONA	225,000	8.88	9/30/2027	320,297	240,851
	PANAMA GOVERNMENT INTERNATIONA	161,000	6.70	1/26/2036	167,576	173,011
	PANAMA GOVERNMENT INTERNATIONA	330,000	4.30	4/29/2053	209,739	247,533
	PANAMA GOVERNMENT INTERNATIONA	203,000	3.88	3/17/2028	187,998	199,204
	PANAMA GOVERNMENT INTERNATIONA	415,000	3.16	1/23/2030	353,042	388,482
	PANAMA GOVERNMENT INTERNATIONA	861,000	4.50	4/1/2056	599,046	645,061
	PANAMA GOVERNMENT INTERNATIONA	360,000	6.85	3/28/2054	328,050	374,735
	PANAMA GOVERNMENT INTERNATIONA	691,000	6.88	1/31/2036	738,432	751,186
	PANAMA GOVERNMENT INTERNATIONA	400,000	8.00	3/1/2038	436,923	467,040
	PANAMA GOVERNMENT INTERNATIONA	149,000	6.70	1/26/2036	186,342	160,115

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	PARAGUAY GOVERNMENT INTER 144A	200,000	2.74	1/29/2033	200,000	178,352
	PARAGUAY GOVERNMENT INTER 144A	200,000	5.85	8/21/2033	199,978	212,110
	PARAGUAY GOVERNMENT INTER 144A	200,000	6.65	3/4/2055	200,000	217,284
	PARAGUAY GOVERNMENT INTER REGS	205,000	6.10	8/11/2044	211,291	212,016
	PARAGUAY GOVERNMENT INTER REGS	400,000	6.10	8/11/2044	398,200	413,688
	PERUVIAN GOVERNMENT INTERNATIO	200,000	5.63	11/18/2050	239,603	194,790
	PERUVIAN GOVERNMENT INTERNATIO	300,000	2.84	6/20/2030	289,952	282,150
	PERUVIAN GOVERNMENT INTERNATIO	472,000	2.78	1/23/2031	423,770	435,160
	PERUVIAN GOVERNMENT INTERNATIO	330,000	2.78	12/1/2060	228,679	178,728
	PERUVIAN GOVERNMENT INTERNATIO	185,000	3.23	7/28/2121	182,384	100,760
	PERUVIAN GOVERNMENT INTERNATIO	141,000	3.30	3/11/2041	109,863	108,866
	PERUVIAN GOVERNMENT INTERNATIO	635,000	3.00	1/15/2034	541,733	552,355
	PERUVIAN GOVERNMENT INTERNATIO	185,000	3.60	1/15/2072	123,475	117,077
	PERUVIAN GOVERNMENT INTERNATIO	50,000	5.38	2/8/2035	50,125	51,075
	PERUVIAN GOVERNMENT INTERNATIO	273,000	5.88	8/8/2054	272,953	270,147
	PERUVIAN GOVERNMENT INTERNATIO	315,000	8.75	11/21/2033	483,690	396,097
	PERUVIAN GOVERNMENT INTERNATIO	445,000	6.55	3/14/2037	553,175	491,770
	PHILIPPINE GOVERNMENT INTERNAT	500,000	3.95	1/20/2040	589,750	440,915
	PHILIPPINE GOVERNMENT INTERNAT	300,000	3.70	3/1/2041	293,528	250,404
	PHILIPPINE GOVERNMENT INTERNAT	300,000	3.20	7/6/2046	218,100	216,000
	PHILIPPINE GOVERNMENT INTERNAT	400,000	5.61	4/13/2033	417,000	424,356
	PHILIPPINE GOVERNMENT INTERNAT	200,000	5.00	7/17/2033	203,100	205,074
	PHILIPPINE GOVERNMENT INTERNAT	335,000	5.50	1/17/2048	335,000	334,883
	PHILIPPINE GOVERNMENT INTERNAT	375,000	5.50	2/4/2035	373,631	396,758
	PHILIPPINE GOVERNMENT INTERNAT	500,000	9.50	2/2/2030	838,500	600,581
	PHILIPPINE GOVERNMENT INTERNAT	500,000	7.75	1/14/2031	732,084	579,963
	PHILIPPINE GOVERNMENT INTERNAT	40,000	3.95	1/20/2040	39,793	35,273
	PHILIPPINE GOVERNMENT INTERNAT	200,000	4.20	3/29/2047	174,500	167,064
	PORT AUTH OF NEW YORK & NEW JE	680,000	3.29	8/1/2069	417,751	431,705
	PROVINCE OF SANTA FE 144A	126,673	6.90	11/1/2027	126,673	125,090
	PROVINCE OF SANTA FE 144A	413,000	8.10	12/11/2034	406,801	405,298
	QATAR GOVERNMENT INTERNAT REGS	710,000	4.82	3/14/2049	795,576	669,049
	REPUBLIC OF KENYA GOVERNM 144A	265,000	9.50	3/5/2036	257,567	282,636
	REPUBLIC OF KENYA GOVERNM 144A	270,000	8.80	10/9/2038	262,262	272,881
	REPUBLIC OF KENYA GOVERNM REGS	400,000	9.75	2/16/2031	419,064	437,503
	REPUBLIC OF KENYA GOVERNM REGS	600,000	9.50	3/5/2036	589,633	639,928
	REPUBLIC OF POLAND GOVERNMENT	480,000	4.88	10/4/2033	491,262	487,930
	REPUBLIC OF POLAND GOVERNMENT	585,000	5.50	4/4/2053	579,809	560,939
	REPUBLIC OF POLAND GOVERNMENT	796,000	5.50	3/18/2054	766,380	762,305
	REPUBLIC OF POLAND GOVERNMENT	365,000	5.38	2/12/2035	362,303	378,896
	REPUBLIC OF SOUTH AFRICA 144A	415,000	7.10	11/19/2036	415,000	445,569
	REPUBLIC OF SOUTH AFRICA 144A	200,000	6.13	12/11/2037	197,912	197,310
	REPUBLIC OF SOUTH AFRICA 144A	400,000	7.25	12/11/2055	395,796	396,616
	REPUBLIC OF SOUTH AFRICA GOVER	70,000	5.88	6/22/2030	68,726	72,433
	REPUBLIC OF SOUTH AFRICA GOVER	395,000	4.85	9/30/2029	369,494	395,273
	REPUBLIC OF SOUTH AFRICA GOVER	1,000,000	5.75	9/30/2049	757,754	844,890
	REPUBLIC OF SOUTH AFRICA GOVER	555,000	7.30	4/20/2052	480,316	560,811
	REPUBLIC OF SOUTH AFRICA GOVER	330,000	5.88	6/22/2030	332,393	341,469
	REPUBLIC OF SOUTH AFRICA REGS	1,087,000	7.95	11/19/2054	1,094,535	1,168,660
	REPUBLIC OF SOUTH AFRICA REGS	420,000	7.10	11/19/2036	434,223	450,939
	REPUBLIC OF UZBEKISTAN IN REGS	390,000	6.90	2/28/2032	393,169	418,894
	ROMANIAN GOVERNMENT INTER 144A	418,000	5.13	6/15/2048	409,395	345,460
	ROMANIAN GOVERNMENT INTER 144A	502,000	6.00	5/25/2034	501,630	510,017
	ROMANIAN GOVERNMENT INTER 144A	822,000	7.13	1/17/2033	850,641	893,465
	ROMANIAN GOVERNMENT INTER 144A	212,000	6.38	1/30/2034	210,228	220,828
	ROMANIAN GOVERNMENT INTER 144A	1,924,000	7.50	2/10/2037	2,041,812	2,132,100
	ROMANIAN GOVERNMENT INTER 144A	216,000	6.63	5/16/2036	214,680	225,094
	ROMANIAN GOVERNMENT INTER 144A	480,000	5.75	9/16/2030	479,448	494,755
	ROMANIAN GOVERNMENT INTER REGS	450,000	5.13	9/24/2031	468,926	540,475
	ROMANIAN GOVERNMENT INTER REGS	140,000	2.13	3/7/2028	132,774	161,685
	ROMANIAN GOVERNMENT INTER REGS	101,000	4.13	3/11/2039	111,514	99,492
	ROMANIAN GOVERNMENT INTER REGS	250,000	6.13	1/22/2044	236,300	241,640
	ROMANIAN GOVERNMENT INTER REGS	600,000	5.88	1/30/2029	589,800	619,283
	ROMANIAN GOVERNMENT INTER REGS	800,000	6.63	2/17/2028	822,729	834,221
	SALES TAX SECURITIZATION CORP	770,000	4.64	1/1/2040	771,805	753,045
	SAUDI GOVERNMENT INTERNAT 144A	770,000	5.00	1/16/2034	765,704	787,533
	SAUDI GOVERNMENT INTERNAT 144A	1,475,000	5.75	1/16/2054	1,443,312	1,460,604
	SAUDI GOVERNMENT INTERNAT REGS	724,000	4.50	10/26/2046	778,563	618,733
	SAUDI GOVERNMENT INTERNAT REGS	605,000	5.00	4/17/2049	597,200	546,451
	SAUDI GOVERNMENT INTERNAT REGS	800,000	5.25	1/16/2050	896,912	751,004
	SAUDI GOVERNMENT INTERNAT REGS	910,000	4.63	10/4/2047	808,139	788,367
	SBA GTD PARTN CTFS 2006-20B 1	3,053	5.35	2/1/2026	3,053	3,054
	SBA GTD PARTN CTFS 2006-20C 1	2,312	5.57	3/1/2026	2,312	2,312

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	SBA GTD PARTN CTFS 2006-20G 1	3,547	6.07	7/1/2026	3,734	3,551
	SBA GTD PARTN CTFS 2007-20G 1	24,937	5.82	7/1/2027	24,937	25,180
	SENEGAL GOVERNMENT INTERN REGS	685,000	5.38	6/8/2037	578,159	436,570
	SERBIA INTERNATIONAL BOND 144A	106,000	1.65	3/3/2033	98,027	103,975
	SERBIA INTERNATIONAL BOND 144A	385,000	2.13	12/1/2030	377,319	336,444
	SERBIA INTERNATIONAL BOND 144A	200,000	6.25	5/26/2028	205,361	207,230
	SERBIA INTERNATIONAL BOND 144A	524,000	6.50	9/26/2033	533,892	561,503
	SERBIA INTERNATIONAL BOND REGS	916,000	1.50	6/26/2029	912,907	998,010
	SOUTHERN GAS CORRIDOR CJS REGS	270,000	6.88	3/24/2026	315,749	271,754
	SRI LANKA GOVERNMENT INTE 144A	242,381	4.00	4/15/2028	229,339	232,287
	SRI LANKA GOVERNMENT INTE 144A	213,200	3.10	1/15/2030	169,879	202,903
	SRI LANKA GOVERNMENT INTE 144A	514,952	3.35	3/15/2033	378,227	442,820
	SRI LANKA GOVERNMENT INTE 144A	240,674	3.60	6/15/2035	181,355	182,912
	SRI LANKA GOVERNMENT INTE 144A	363,086	3.60	5/15/2036	270,120	329,913
	SRI LANKA GOVERNMENT INTE 144A	407,422	3.60	2/15/2038	306,538	371,268
	SRI LANKA GOVERNMENT INTE REGS	525,040	3.60	6/15/2035	381,585	399,030
	SRI LANKA GOVERNMENT INTE REGS	82,520	3.60	2/15/2038	69,413	75,197
	SRI LANKA GOVERNMENT INTE REGS	146,620	3.60	5/15/2036	127,017	133,224
	TEXAS NATURAL GAS SECURITIZTN	1,967,672	5.10	4/1/2035	1,984,668	2,019,914
	TRINIDAD & TOBAGO GOVERNM 144A	285,000	4.50	8/4/2026	285,000	282,863
	TURKIYE GOVERNMENT INTERNATION	345,000	6.00	1/14/2041	352,905	311,363
	TURKIYE GOVERNMENT INTERNATION	700,000	5.75	5/11/2047	535,850	574,651
	TURKIYE GOVERNMENT INTERNATION	965,000	7.63	4/26/2029	1,015,072	1,037,298
	TURKIYE GOVERNMENT INTERNATION	200,000	5.25	3/13/2030	180,164	198,784
	TURKIYE GOVERNMENT INTERNATION	545,000	5.95	1/15/2031	519,896	550,466
	TURKIYE GOVERNMENT INTERNATION	229,000	9.88	1/15/2028	242,061	251,998
	TURKIYE GOVERNMENT INTERNATION	590,000	9.38	1/19/2033	629,992	696,165
	TURKIYE GOVERNMENT INTERNATION	1,248,000	9.38	3/14/2029	1,318,846	1,401,342
	TURKIYE GOVERNMENT INTERNATION	1,060,000	9.13	7/13/2030	1,103,537	1,212,375
	TURKIYE GOVERNMENT INTERNATION	850,000	7.13	7/17/2032	850,585	899,139
	TURKIYE GOVERNMENT INTERNATION	460,000	7.13	2/12/2032	480,760	487,609
	TURKIYE GOVERNMENT INTERNATION	500,000	6.80	11/4/2036	500,000	504,790
	U S TREASURY BD CPN STRIP	134,190,000	0.00	11/15/2051	39,201,659	36,315,840
	U S TREASURY BD CPN STRIP	61,095,000	0.00	2/15/2052	17,266,323	16,331,915
	U S TREASURY BD CPN STRIP	75,600,000	0.00	8/15/2052	21,318,347	19,715,724
	U S TREASURY BD CPN STRIP	14,450,000	0.00	2/15/2053	3,825,060	3,688,652
	U S TREASURY BD CPN STRIP	35,000,000	0.00	2/15/2045	13,326,311	13,394,500
	U S TREASURY BD CPN STRIP	76,232,900	0.00	8/15/2045	33,360,604	28,324,334
	U S TREASURY BD CPN STRIP	56,684,100	0.00	2/15/2046	28,218,576	20,517,944
	U S TREASURY BD CPN STRIP	72,178,900	0.00	5/15/2046	28,895,284	25,790,965
	U S TREASURY BD CPN STRIP	79,025,300	0.00	8/15/2046	28,916,609	27,894,350
	U S TREASURY BD CPN STRIP	70,332,800	0.00	11/15/2046	31,418,747	24,520,827
	U S TREASURY BD CPN STRIP	92,695,000	0.00	2/15/2047	30,979,728	31,888,934
	U S TREASURY BD CPN STRIP	21,820,000	0.00	8/15/2047	7,068,167	7,321,483
	U S TREASURY BD CPN STRIP	63,504,000	0.00	11/15/2047	21,679,769	21,043,956
	U S TREASURY BD CPN STRIP	180,283,200	0.00	5/15/2048	55,956,103	58,278,347
	U S TREASURY BD CPN STRIP	11,350,100	0.00	8/15/2048	3,328,417	3,625,108
	U S TREASURY BD CPN STRIP	11,416,100	0.00	11/15/2048	3,323,341	3,600,067
	U S TREASURY BD CPN STRIP	58,378,100	0.00	2/15/2049	18,665,463	18,131,070
	U S TREASURY BD CPN STRIP	153,665,000	0.00	5/15/2049	48,906,299	47,155,179
	U S TREASURY BD CPN STRIP	156,890,000	0.00	8/15/2049	49,306,694	47,536,101
	U S TREASURY BD CPN STRIP	10,000,000	0.00	11/15/2049	3,069,500	2,988,700
	U S TREASURY BD CPN STRIP	10,000,000	0.00	2/15/2050	3,032,900	2,946,100
	U S TREASURY BD CPN STRIP	92,880,000	0.00	5/15/2050	28,794,193	26,963,064
	U S TREASURY BD CPN STRIP	95,420,000	0.00	8/15/2050	28,821,826	27,348,326
	U S TREASURY BD CPN STRIP	104,310,000	0.00	11/15/2050	30,476,640	29,586,488
	U S TREASURY BD CPN STRIP	73,070,000	0.00	2/15/2051	20,825,776	20,450,101
	U S TREASURY BD CPN STRIP	28,522,200	0.00	5/15/2051	7,454,686	7,894,660
	U S TREASURY BD CPN STRIP	114,440,000	0.00	8/15/2051	32,911,435	31,366,860
	U S TREASURY BD PRIN STRIP	8,960,000	0.00	5/15/2045	3,365,823	3,479,258
	U S TREASURY BD PRIN STRIP	16,771,000	0.00	2/15/2046	5,631,486	6,240,992
	U S TREASURY BD PRIN STRIP	9,921,900	0.00	5/15/2046	5,144,918	3,641,635
	U S TREASURY BD PRIN STRIP	20,000,000	0.00	11/15/2046	7,286,052	7,153,200
	U S TREASURY BD PRIN STRIP	155,470,000	0.00	2/15/2047	79,663,947	54,795,402
	U S TREASURY BD PRIN STRIP	9,898,300	0.00	5/15/2047	3,334,242	3,447,281
	U S TREASURY BD PRIN STRIP	20,000,000	0.00	8/15/2047	7,075,200	6,861,600
	U S TREASURY BD PRIN STRIP	25,197,800	0.00	11/15/2047	8,397,754	8,541,046
	U S TREASURY BD PRIN STRIP	25,000,000	0.00	2/15/2048	8,610,498	8,361,000
	U S TREASURY BD PRIN STRIP	15,000,000	0.00	5/15/2048	5,126,250	4,951,800
	U S TREASURY BD PRIN STRIP	128,827,300	0.00	8/15/2048	60,044,707	41,959,052
	U S TREASURY BD PRIN STRIP	71,979,200	0.00	11/15/2048	22,059,489	23,147,791
	U S TREASURY BD PRIN STRIP	105,530,000	0.00	2/15/2049	35,482,673	33,462,508
	U S TREASURY BD PRIN STRIP	103,860,000	0.00	5/15/2049	34,445,169	32,540,377

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
EIN 13-1299890
PLAN NO. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	U S TREASURY BD PRIN STRIP	20,332,000	0.00	8/15/2049	8,862,221	6,294,991
	U S TREASURY BD PRIN STRIP	47,939,000	0.00	11/15/2049	15,748,115	14,630,503
	U S TREASURY BD PRIN STRIP	60,600,000	0.00	2/15/2050	19,522,846	18,249,690
	U S TREASURY BD PRIN STRIP	65,900,700	0.00	5/15/2050	21,336,901	19,793,275
	U S TREASURY BD PRIN STRIP	81,287,100	0.00	8/15/2050	24,359,631	23,915,478
	U S TREASURY BD PRIN STRIP	133,593,700	0.00	11/15/2050	62,135,673	38,767,556
	U S TREASURY BD PRIN STRIP	152,124,700	0.00	2/15/2051	68,935,222	43,544,174
	U S TREASURY BD PRIN STRIP	126,824,800	0.00	5/15/2051	39,922,986	35,864,785
	U S TREASURY BD PRIN STRIP	787,691,100	0.00	8/15/2051	247,743,304	220,293,570
	U S TREASURY BD PRIN STRIP	556,463,700	0.00	11/15/2051	168,834,584	153,917,859
	U S TREASURY BD PRIN STRIP	519,629,600	0.00	2/15/2052	156,411,128	141,879,666
	U S TREASURY BD PRIN STRIP	272,381,500	0.00	5/15/2052	80,803,144	73,559,348
	U S TREASURY BD PRIN STRIP	90,700,000	0.00	8/15/2052	27,935,767	24,218,714
	U S TREASURY BD PRIN STRIP	52,664,200	0.00	11/15/2052	15,541,512	13,989,191
	U S TREASURY BD PRIN STRIP	156,110,000	0.00	2/15/2053	44,310,289	40,863,354
	U S TREASURY BD PRIN STRIP	651,777,100	0.00	5/15/2053	174,957,646	168,758,127
	U S TREASURY BD PRIN STRIP	104,136,800	0.00	8/15/2053	29,965,247	26,725,668
	U S TREASURY BD PRIN STRIP	185,295,000	0.00	11/15/2053	48,522,075	47,263,196
	U S TREASURY BD PRIN STRIP	275,965,000	0.00	2/15/2054	72,969,393	69,413,476
	U S TREASURY BD PRIN STRIP	173,705,000	0.00	5/15/2054	47,885,114	43,386,298
	U S TREASURY BD PRIN STRIP	132,050,000	0.00	8/15/2054	35,425,169	32,497,505
	U S TREASURY BD PRIN STRIP	90,500,000	0.00	11/15/2054	23,308,856	22,053,945
	U S TREASURY BD PRIN STRIP	122,000,000	0.00	2/15/2055	29,756,016	29,498,380
	U S TREASURY BD PRIN STRIP	78,000,000	0.00	5/15/2055	18,508,496	18,638,100
	U S TREASURY BD PRIN STRIP	71,400,000	0.00	8/15/2055	17,584,864	16,894,668
	U S TREASURY BD PRIN STRIP	10,000,000	0.00	11/15/2055	2,340,200	2,336,800
	U S TREASURY BILL	600,000	0.00	1/6/2026	599,594	599,594
	U S TREASURY BILL	1,615,000	0.00	1/13/2026	1,605,730	1,605,730
	U S TREASURY BOND	95,000	3.00	2/15/2048	72,604	70,991
	U S TREASURY BOND	1,660,000	3.13	5/15/2048	1,279,998	1,266,082
	U S TREASURY BOND	6,595,000	3.00	8/15/2048	4,834,218	4,903,976
	U S TREASURY BOND	2,490,000	3.38	11/15/2048	2,051,653	1,978,380
	U S TREASURY BOND	14,490,000	3.00	2/15/2049	10,993,682	10,719,847
	U S TREASURY BOND	3,130,000	2.88	5/15/2049	2,337,100	2,255,196
	U S TREASURY BOND	3,065,000	2.25	8/15/2049	1,937,707	1,931,073
	U S TREASURY BOND	3,065,000	2.38	11/15/2049	1,961,524	1,977,753
	U S TREASURY BOND	3,260,000	2.00	2/15/2050	1,912,541	1,920,075
	U S TREASURY BOND	1,990,000	1.38	8/15/2050	1,022,065	983,577
	U S TREASURY BOND	1,825,000	1.13	5/15/2040	1,165,006	1,162,434
	U S TREASURY BOND	945,000	1.88	2/15/2051	538,662	530,712
	U S TREASURY BOND	845,000	2.38	5/15/2051	561,991	535,054
	U S TREASURY BOND	2,530,000	2.25	2/15/2052	1,623,944	1,542,516
	U S TREASURY BOND	6,475,000	4.00	11/15/2052	7,039,286	5,639,337
	U S TREASURY BOND	3,610,000	3.63	5/15/2053	3,314,572	2,933,414
	U S TREASURY BOND	5,092,000	4.13	8/15/2053	4,573,262	4,527,297
	U S TREASURY BOND	7,100,000	4.25	2/15/2054	6,928,273	6,447,155
	U S TREASURY BOND	1,936,000	4.63	5/15/2054	2,035,296	1,872,635
	U S TREASURY BOND	4,229,000	4.25	8/15/2054	4,316,058	3,840,482
	U S TREASURY BOND	4,179,000	4.13	8/15/2044	3,940,666	3,849,569
	U S TREASURY BOND	19,663,000	4.75	5/15/2055	19,569,355	19,407,971
	U S TREASURY BOND	6,210,000	5.00	5/15/2045	6,434,999	6,398,225
	U S TREASURY BOND	39,554,000	4.75	8/15/2055	39,340,223	39,059,575
	U S TREASURY BOND	36,519,000	4.88	8/15/2045	37,122,826	37,009,815
	U S TREASURY BOND	16,069,000	4.63	11/15/2055	15,769,872	15,549,329
	U S TREASURY BOND	11,949,000	4.63	11/15/2045	11,802,617	11,719,340
	U S TREASURY NOTE	195,000	3.50	9/30/2026	193,202	194,858
	U S TREASURY NOTE	1,410,000	4.25	11/30/2026	1,413,911	1,418,657
	U S TREASURY NOTE	3,360,000	4.13	11/30/2029	3,367,350	3,420,245
	U S TREASURY NOTE	7,900,000	4.00	11/15/2035	7,830,824	7,803,699
	UKRAINE GOVERNMENT INTERN 144A	202,050	4.50	2/1/2034	93,544	123,313
	UKRAINE GOVERNMENT INTERN 144A	143,587	4.50	2/1/2035	63,097	85,912
	UKRAINE GOVERNMENT INTERN 144A	224,612	4.50	2/1/2036	100,820	132,240
	UKRAINE GOVERNMENT INTERN 144A	22,409	0.00	2/1/2030	9,603	13,261
	UKRAINE GOVERNMENT INTERN 144A	83,742	0.00	2/1/2034	26,297	39,782
	UKRAINE GOVERNMENT INTERN 144A	70,768	0.00	2/1/2035	28,936	40,031
	UKRAINE GOVERNMENT INTERN 144A	58,973	0.00	2/1/2036	23,785	33,486
	UKRAINE GOVERNMENT INTERN 144A	107,200	4.00	2/1/2032	79,864	80,709
	UKRAINE GOVERNMENT INTERN 144A	255,324	0.00	2/1/2034	85,195	121,294
	UKRAINE GOVERNMENT INTERN 144A	174,780	0.00	2/1/2035	74,947	98,867
	UKRAINE GOVERNMENT INTERN 144A	90,650	0.00	2/1/2036	37,072	51,473
	UKRAINE GOVERNMENT INTERN 144A	579,627	1.75	2/1/2034	256,787	353,750
	UKRAINE GOVERNMENT INTERN 144A	508,700	1.75	2/1/2035	223,538	304,371
	UKRAINE GOVERNMENT INTERN 144A	102,165	1.75	2/1/2036	44,663	60,149

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	UKRAINE GOVERNMENT INTERN 144A	121,845	0.00	2/1/2030	52,308	72,104
	UKRAINE GOVERNMENT INTERN REGS	607,658	4.50	2/1/2029	375,988	452,781
	UKRAINE GOVERNMENT INTERN REGS	90,000	4.50	2/1/2034	51,936	54,928
	UKRAINE GOVERNMENT INTERN REGS	240,000	4.50	2/1/2036	132,000	141,299
	UKRAINE GOVERNMENT INTERN REGS	70,000	0.00	2/1/2030	36,225	41,424
	UKRAINE GOVERNMENT INTERN REGS	520,000	0.00	2/1/2034	228,895	247,030
	UKRAINE GOVERNMENT INTERN REGS	200,000	4.50	2/1/2035	107,345	119,666
	UNIV OF CALIFORNIA CA RGTS MED	3,900,000	4.13	5/15/2032	3,900,000	3,868,098
	UNIV OF CALIFORNIA CA RGTS MED	1,000,000	4.56	5/15/2053	890,140	865,930
	UNIV OF MICHIGAN MI	1,055,000	4.45	4/1/2122	1,000,932	820,769
	UNIV OF VIRGINIA VA UNIV REVEN	680,000	2.26	9/1/2050	426,204	397,412
	URUGUAY GOVERNMENT INTERNATION	10,000	7.63	3/21/2036	11,999	12,082
	URUGUAY GOVERNMENT INTERNATION	680,000	5.10	6/18/2050	734,722	641,036
	URUGUAY GOVERNMENT INTERNATION	509,000	4.98	4/20/2055	551,628	463,572
	URUGUAY GOVERNMENT INTERNATION	275,000	5.75	10/28/2034	273,756	293,013
	URUGUAY GOVERNMENT INTERNATION	330,000	7.88	1/15/2033	457,050	393,657
	URUGUAY GOVERNMENT INTERNATION	245,000	7.63	3/21/2036	330,032	296,009
	US TREAS-CPI INFLAT	5,720,633	1.38	2/15/2044	4,814,817	4,797,825
	VENEZUELA GOVERNMENT INTE REGS	470,000	7.65	4/21/2025	164,923	131,600
	VENEZUELA GOVERNMENT INTE REGS	300,000	7.75	10/13/2019	107,082	79,500
	VENEZUELA GOVERNMENT INTE REGS	730,000	8.25	10/13/2024	259,150	204,400
	VENEZUELA GOVERNMENT INTE REGS	440,000	9.25	5/7/2028	146,125	138,600
	VENEZUELA GOVERNMENT INTE REGS	385,000	12.75	8/23/2022	79,118	120,313
	VENEZUELA GOVERNMENT INTE REGS	385,000	11.95	8/5/2031	77,141	125,125
	VENEZUELA GOVERNMENT INTE REGS	280,000	11.75	10/21/2026	57,590	91,000
	VENEZUELA GOVERNMENT INTERNATI	205,000	9.38	1/13/2034	44,588	67,650
	ZAMBIA GOVERNMENT INTERNA 144A	191,930	0.50	12/31/2053	98,725	134,806
	ZAMBIA GOVERNMENT INTERNA 144A	445,333	5.75	6/30/2033	392,885	438,097
	ZAMBIA GOVERNMENT INTERNA REGS	245,000	0.50	12/31/2053	174,261	172,081
	ZAMBIA GOVERNMENT INTERNA REGS	417,165	5.75	6/30/2033	368,521	410,386
	TOTAL GOVERNMENT SECURITIES				**2,881,577,342**	**2,640,520,025**
	CORPORATE BONDS AND OTHER FIXED INCOME SECURITIES					
	1011778 BC ULC / NEW RED 144A	1,223,000	3.88	1/15/2028	1,171,934	1,205,584
	1011778 BC ULC / NEW RED 144A	458,000	3.50	2/15/2029	397,627	442,726
	1011778 BC ULC / NEW RED 144A	507,000	6.13	6/15/2029	507,000	520,476
	1011778 BC ULC / NEW RED 144A	290,000	5.63	9/15/2029	290,000	295,275
	1261229 BC LTD 144A	901,000	10.00	4/15/2032	909,518	937,310
	3R LUX SARL 144A	200,000	9.75	2/5/2031	205,266	205,500
	7-ELEVEN INC 144A	3,660,000	2.50	2/10/2041	2,952,989	2,532,061
	AAR ESCROW ISSUER LLC 144A	100,000	6.75	3/15/2029	102,000	103,476
	ABBVIE INC	4,060,000	4.40	11/6/2042	4,753,122	3,621,804
	ABBVIE INC	1,110,000	4.70	5/14/2045	1,102,680	1,007,447
	ABBVIE INC	1,225,000	3.20	11/21/2029	1,263,101	1,188,789
	ABBVIE INC	4,695,000	4.05	11/21/2039	5,116,165	4,201,931
	ABBVIE INC	3,553,000	4.25	11/21/2049	3,323,808	2,936,839
	ABBVIE INC	1,045,000	4.63	10/1/2042	1,136,552	955,067
	ABBVIE INC	775,000	4.85	6/15/2044	728,973	720,239
	ABN AMRO BANK NV 144A	1,000,000	1.54	6/16/2027	916,709	987,880
	ABN AMRO BANK NV REGS	200,000	6.38	12/31/2049	221,390	250,675
	ABU DHABI CRUDE OIL PIPEL REGS	203,000	4.60	11/2/2047	202,222	188,742
	ACADIA HEALTHCARE CO INC 144A	215,000	5.50	7/1/2028	204,390	213,686
	ACCOR SA REGS	200,000	7.25	12/31/2049	215,065	257,325
	ACCOR SA REGS	100,000	4.88	12/31/2049	111,300	120,480
	ADANI PORTS & SPECIAL ECO 144A	265,000	5.00	8/2/2041	265,000	225,632
	ADANI RENEWABLE ENERGY RJ REGS	762,120	4.63	10/15/2039	560,902	645,280
	ADIENT GLOBAL HOLDINGS LT 144A	787,000	7.00	4/15/2028	775,420	808,784
	ADIENT GLOBAL HOLDINGS LT 144A	46,000	7.50	2/15/2033	46,000	47,474
	ADNOC MURBAN RSC LTD 144A	325,000	5.13	9/11/2054	319,959	305,393
	ADT SECURITY CORP/THE 144A	230,000	4.13	8/1/2029	215,050	224,319
	ADVANCED DRAINAGE SYSTEMS 144A	350,000	6.38	6/15/2030	352,465	357,893
	AECOM 144A	340,000	6.00	8/1/2033	340,000	348,452
	AEGEA FINANCE SARL 144A	400,000	7.63	1/20/2036	388,400	381,452
	AEGON LTD REGS	497,000	5.63	12/31/2049	476,605	595,818
	AEP TEXAS INC	345,000	3.80	10/1/2047	332,961	255,921
	AEP TEXAS INC	3,025,000	3.45	1/15/2050	3,071,233	2,075,180
	AEP TEXAS INC	735,000	5.85	10/15/2055	731,354	724,387
	AEP TRANSMISSION CO LLC	505,000	4.25	9/15/2048	504,909	416,342
	AEROPUERTO INTERNACIONAL 144A	235,000	5.13	8/11/2061	235,000	191,055
	AEROPUERTOS DOMINICANOS S 144A	200,000	7.00	6/30/2034	210,750	210,000
	AG ISSUER LLC 144A	250,000	6.25	3/1/2028	243,250	251,103
	AGEAS SA/NV REGS	200,000	3.88	12/31/2049	150,828	226,696
	AIB GROUP PLC REGS	267,000	2.88	5/30/2031	259,481	313,612

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
EIN 13-1299890
PLAN NO. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	AIB GROUP PLC REGS	404,000	6.00	12/31/2049	419,049	485,857
	AKBANK TAS 144A	514,000	9.37	12/31/2049	513,750	540,723
	AKBANK TAS REGS	310,000	7.50	1/20/2030	319,659	328,103
	AKER BP ASA 144A	765,000	3.75	1/15/2030	739,143	740,497
	AKER BP ASA 144A	1,500,000	4.00	1/15/2031	1,539,810	1,447,560
	AKER BP ASA 144A	745,000	5.60	6/13/2028	744,405	767,216
	AKER BP ASA 144A	735,000	6.00	6/13/2033	733,251	770,508
	AKER BP ASA 144A	1,530,000	5.80	10/1/2054	1,461,144	1,395,528
	AKER BP ASA 144A	1,595,000	5.25	10/30/2035	1,587,519	1,561,234
	AL JAWAHER ASSETS CO SPC 144A	414,000	4.66	10/29/2030	414,000	409,959
	ALABAMA POWER CO	400,000	6.00	3/1/2039	410,971	430,088
	ALABAMA POWER CO	965,000	3.75	3/1/2045	839,727	761,597
	ALABAMA POWER CO	1,725,000	4.30	1/2/2046	2,152,697	1,462,783
	ALABAMA POWER CO	115,000	4.30	7/15/2048	114,134	95,950
	ALABAMA POWER CO	865,000	3.45	10/1/2049	862,102	617,619
	ALABAMA POWER CO	1,950,000	3.05	3/15/2032	1,948,655	1,812,077
	ALBERTSONS COS INC / SAFE 144A	540,000	5.88	2/15/2028	513,346	542,068
	ALBERTSONS COS INC / SAFE 144A	502,000	4.63	1/15/2027	481,533	501,523
	ALBERTSONS COS INC / SAFE 144A	571,000	3.50	3/15/2029	481,399	548,354
	ALBERTSONS COS INC / SAFE 144A	58,000	6.25	3/15/2033	58,000	59,625
	ALBERTSONS COS INC / SAFE 144A	160,000	5.50	3/31/2031	160,000	161,779
	ALBERTSONS COS INC / SAFE 144A	175,000	5.75	3/31/2034	175,000	175,709
	ALCOA NEDERLAND HOLDING B 144A	300,000	7.13	3/15/2031	303,401	318,921
	ALCON FINANCE CORP 144A	1,535,000	3.80	9/23/2049	1,590,419	1,175,181
	ALCON FINANCE CORP 144A	1,055,000	5.38	12/6/2032	1,049,282	1,103,593
	ALCON FINANCE CORP 144A	205,000	5.75	12/6/2052	210,213	207,647
	ALEXANDRIA REAL ESTATE EQUITIE	600,000	2.00	5/18/2032	570,993	508,110
	ALEXANDRIA REAL ESTATE EQUITIE	415,000	4.75	4/15/2035	413,925	400,151
	ALEXANDRIA REAL ESTATE EQUITIE	275,000	5.25	5/15/2036	277,695	272,517
	ALEXANDRIA REAL ESTATE EQUITIE	995,000	5.50	10/1/2035	990,847	1,012,184
	ALGONQUIN POWER & UTILITIES CO	445,000	5.37	6/15/2026	441,280	447,105
	ALIMENTATION COUCHE-TARD 144A	950,000	3.63	5/13/2051	637,916	683,459
	ALLIANCE RESOURCE OPERATI 144A	400,000	8.63	6/15/2029	416,125	422,336
	ALLSTATE CORP/THE	1,707,000	3.85	8/10/2049	1,285,919	1,305,053
	ALLY FINANCIAL INC	365,000	6.85	1/3/2030	386,443	387,448
	ALLY FINANCIAL INC	385,000	5.54	1/17/2031	385,164	394,175
	ALLY FINANCIAL INC	1,650,000	5.74	5/15/2029	1,674,048	1,692,405
	ALPHA BANK SA REGS	312,000	6.00	9/13/2034	337,711	393,663
	ALPHA GENERATION LLC 144A	200,000	6.75	10/15/2032	201,500	206,704
	ALPHABET INC	1,280,000	5.25	5/15/2055	1,265,605	1,231,168
	ALPHABET INC	2,220,000	5.30	5/15/2065	2,196,158	2,094,748
	ALPHABET INC	3,025,000	4.70	11/15/2035	3,024,486	3,031,685
	ALPHABET INC	3,050,000	5.35	11/15/2045	3,040,667	3,039,752
	ALPHABET INC	4,935,000	5.45	11/15/2055	4,900,323	4,856,682
	ALPHABET INC	3,745,000	5.70	11/15/2075	3,714,600	3,700,996
	ALSTOM SA REGS	100,000	5.87	12/31/2049	108,265	124,344
	ALTAGAS LTD 144A	195,000	7.20	10/15/2054	195,339	202,147
	ALTICE FRANCE SA REGS	450,000	4.75	10/15/2030	500,040	496,937
	ALTICE FRANCE SA REGS	274,925	6.88	10/15/2030	223,812	266,620
	ALTRIA GROUP INC	637,000	9.95	11/10/2038	1,125,072	865,078
	ALTRIA GROUP INC	1,432,000	10.20	2/6/2039	2,342,715	2,002,094
	ALTRIA GROUP INC	1,414,000	4.25	8/9/2042	1,323,472	1,183,504
	ALTRIA GROUP INC	275,000	3.88	9/16/2046	258,516	207,405
	ALTRIA GROUP INC	2,800,000	2.45	2/4/2032	2,797,060	2,479,064
	ALTRIA GROUP INC	4,022,000	3.40	2/4/2041	2,804,441	3,118,619
	ALTRIA GROUP INC	1,450,000	4.88	2/4/2028	1,448,014	1,474,259
	ALTRIA GROUP INC	300,000	5.63	2/6/2035	298,506	312,417
	ALTRIA GROUP INC	960,000	5.25	8/6/2035	954,691	973,651
	ALUMINA PTY LTD 144A	200,000	6.13	3/15/2030	200,000	206,706
	ALUMINA PTY LTD 144A	175,000	6.38	9/15/2032	175,000	181,713
	AMAZON.COM INC	200,000	4.05	8/22/2047	170,830	165,060
	AMAZON.COM INC	2,265,000	2.50	6/3/2050	2,138,560	1,362,443
	AMAZON.COM INC	1,290,000	2.70	6/3/2060	1,239,297	732,681
	AMAZON.COM INC	1,205,000	3.10	5/12/2051	921,521	812,134
	AMAZON.COM INC	600,000	3.95	4/13/2052	521,802	470,382
	AMCOR FINANCE USA INC	1,620,000	4.50	5/15/2028	1,902,604	1,629,752
	AMENTUM HOLDINGS INC 144A	410,000	7.25	8/1/2032	417,555	432,152
	AMER SPORTS CO 144A	560,000	6.75	2/16/2031	567,666	586,936
	AMEREN ILLINOIS CO	600,000	5.63	3/1/2055	619,176	599,166
	AMERICAN AXLE & MANUFACTU 144A	529,000	6.38	10/15/2032	530,162	538,654
	AMERICAN AXLE & MANUFACTU 144A	407,000	7.75	10/15/2033	407,231	414,737
	AMERICAN ELECTRIC POWER CO INC	2,075,000	5.20	1/15/2029	2,067,841	2,139,595
	AMERICAN EXPRESS CO	605,000	5.28	7/26/2035	606,627	624,481

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
EIN 13-1299890
PLAN NO. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	AMERICAN INTERNATIONAL GROUP I	1,330,000	4.38	6/30/2050	1,009,443	1,114,354
	AMERICAN TOWER CORP	470,000	3.10	6/15/2050	341,673	310,026
	AMERICAN TOWER CORP	1,210,000	2.95	1/15/2051	1,042,054	772,900
	AMERICAN TOWER CORP	1,550,000	5.25	7/15/2028	1,545,536	1,594,113
	AMERICAN TOWER CORP	59,000	4.70	12/15/2032	58,814	59,133
	AMGEN INC	595,000	6.40	2/1/2039	842,407	660,087
	AMGEN INC	4,355,000	4.40	5/1/2045	4,044,712	3,737,940
	AMGEN INC	790,000	4.66	6/15/2051	729,786	678,041
	AMGEN INC	1,920,000	3.15	2/21/2040	1,912,378	1,517,798
	AMGEN INC	5,111,000	2.77	9/1/2053	5,071,901	3,044,418
	AMGEN INC	3,465,000	5.60	3/2/2043	3,464,658	3,496,635
	AMGEN INC	1,519,000	5.65	3/2/2053	1,521,644	1,493,800
	AMGEN INC	750,000	5.75	3/2/2063	721,632	734,850
	AMKOR TECHNOLOGY INC 144A	245,000	5.88	10/1/2033	245,952	250,054
	AMNEAL PHARMACEUTICALS LL 144A	731,000	6.88	8/1/2032	743,236	771,256
	AMRIZE FINANCE US LLC	650,000	4.95	4/7/2030	649,540	665,132
	AMRIZE FINANCE US LLC	6,797,000	4.75	9/22/2046	6,021,394	5,960,833
	AMSTED INDUSTRIES INC 144A	250,000	4.63	5/15/2030	250,773	245,408
	AMSTED INDUSTRIES INC 144A	135,000	6.38	3/15/2033	135,250	139,049
	ANGLO AMERICAN CAPITAL PL 144A	750,000	5.75	4/5/2034	789,701	787,478
	ANGLO AMERICAN CAPITAL PL 144A	1,160,000	6.00	4/5/2054	1,161,097	1,164,663
	ANHEUSER-BUSCH COS LLC / ANHEU	1,295,000	4.70	2/1/2036	1,252,542	1,284,575
	ANHEUSER-BUSCH COS LLC / ANHEU	8,488,000	4.90	2/1/2046	8,715,972	7,886,540
	ANHEUSER-BUSCH INBEV FINANCE I	600,000	4.70	2/1/2036	727,698	595,170
	ANHEUSER-BUSCH INBEV WORLDWIDE	990,000	6.38	1/15/2040	1,029,056	1,076,576
	ANHEUSER-BUSCH INBEV WORLDWIDE	1,635,000	8.20	1/15/2039	2,372,339	2,112,960
	ANHEUSER-BUSCH INBEV WORLDWIDE	7,862,000	8.00	11/15/2039	11,159,300	10,007,540
	ANHEUSER-BUSCH INBEV WORLDWIDE	915,000	4.44	10/6/2048	804,056	789,078
	ANHEUSER-BUSCH INBEV WORLDWIDE	2,905,000	5.55	1/23/2049	3,177,423	2,906,859
	ANHEUSER-BUSCH INBEV WORLDWIDE	1,190,000	4.95	1/15/2042	1,294,518	1,140,080
	AON CORP / AON GLOBAL HOLDINGS	731,000	3.90	2/28/2052	715,071	548,944
	AON GLOBAL LTD	290,000	4.60	6/14/2044	287,110	254,214
	AON NORTH AMERICA INC	890,000	5.75	3/1/2054	884,589	889,048
	APPALACHIAN POWER CO	2,130,000	4.40	5/15/2044	2,161,465	1,792,949
	APPALACHIAN POWER CO	257,000	4.50	3/1/2049	259,056	211,251
	APPLE INC	1,180,000	3.85	5/4/2043	1,003,758	999,767
	APPLE INC	810,000	3.45	2/9/2045	738,716	630,439
	APPLE INC	1,165,000	3.75	9/12/2047	994,095	923,041
	APPLE INC	1,510,000	3.75	11/13/2047	1,737,370	1,201,099
	APPLE INC	1,961,000	2.95	9/11/2049	1,966,681	1,314,498
	APPLE INC	1,920,000	2.70	8/5/2051	1,907,297	1,201,824
	APPLE INC	1,219,000	3.95	8/8/2052	1,066,265	971,153
	APTARGROUP INC	725,000	3.60	3/15/2032	723,122	677,774
	APTIV SWISS HOLDINGS LTD	200,000	5.15	9/13/2034	187,842	202,144
	APTIV SWISS HOLDINGS LTD	810,000	6.88	12/15/2054	807,878	840,837
	ARAMARK INTERNATIONAL FIN REGS	500,000	4.38	4/15/2033	538,200	586,761
	ARAMARK SERVICES INC 144A	300,000	5.00	2/1/2028	285,750	299,958
	ARCH CAPITAL GROUP US INC	235,000	5.14	11/1/2043	303,007	223,560
	ARCHES BUYER INC 144A	150,000	4.25	6/1/2028	146,747	147,212
	ARCHES BUYER INC 144A	175,000	6.13	12/1/2028	164,996	170,711
	ARCOSA INC 144A	275,000	6.88	8/15/2032	277,285	289,886
	ARDAGH GROUP SA 144A	429,960	9.50	12/1/2030	456,210	466,343
	ARDAGH GROUP SA REGS	809,000	12.00	12/1/2030	833,225	871,079
	ARDAGH METAL PACKAGING FI 144A	200,000	6.25	1/30/2031	200,000	204,556
	ARDAGH METAL PACKAGING FI REGS	289,000	5.00	1/30/2031	333,101	343,161
	ARES CAPITAL CORP	175,000	3.88	1/15/2026	163,441	174,986
	ARETEC GROUP INC 144A	340,000	7.50	4/1/2029	298,415	341,479
	ARETEC GROUP INC 144A	249,000	10.00	8/15/2030	258,794	268,375
	ARIZONA PUBLIC SERVICE CO	1,415,000	3.35	5/15/2050	1,408,364	973,053
	ARIZONA PUBLIC SERVICE CO	1,375,000	5.90	8/15/2055	1,370,601	1,402,541
	ARTERA SERVICES LLC 144A	185,000	8.50	2/15/2031	190,036	153,613
	ARTHUR J GALLAGHER & CO	240,000	5.50	3/2/2033	249,036	249,962
	ARTHUR J GALLAGHER & CO	190,000	5.15	2/15/2035	189,291	192,417
	ASBURY AUTOMOTIVE GROUP INC	525,000	4.50	3/1/2028	507,990	523,493
	ASBURY AUTOMOTIVE GROUP INC	800,000	4.75	3/1/2030	773,973	788,528
	ASCENSION HEALTH	1,785,000	4.92	11/15/2035	1,785,000	1,791,390
	ASCENT RESOURCES UTICA HO 144A	135,000	6.63	10/15/2032	135,000	139,567
	ASN BANK NV REGS	500,000	7.00	12/31/2049	494,682	611,070
	ASR NEDERLAND NV REGS	387,000	7.00	12/7/2043	432,051	535,998
	ASR NEDERLAND NV REGS	450,000	4.63	12/31/2049	461,880	532,438
	ASTRAZENECA PLC	350,000	6.45	9/15/2037	383,611	400,012
	ASTRAZENECA PLC	1,420,000	4.38	11/16/2045	1,486,175	1,254,641
	ASTRAZENECA PLC	435,000	4.38	8/17/2048	435,717	380,529

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
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PLAN NO. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	ASURION LLC/ ASURION CO-I 144A	335,000	8.00	12/31/2032	337,270	347,563
	AT&T INC	2,640,000	6.80	5/15/2036	2,973,229	2,920,500
	AT&T INC	765,000	6.00	8/15/2040	988,265	799,012
	AT&T INC	3,135,000	4.65	6/1/2044	3,648,450	2,722,058
	AT&T INC	2,785,000	3.50	6/1/2041	2,080,341	2,196,892
	AT&T INC	3,015,000	3.65	6/1/2051	2,215,212	2,127,233
	AT&T INC	9,364,000	3.50	9/15/2053	7,340,982	6,293,451
	AT&T INC	7,355,000	3.55	9/15/2055	5,375,785	4,917,406
	AT&T INC	8,293,000	3.65	9/15/2059	7,036,776	5,498,176
	AT&T INC	14,285,000	3.80	12/1/2057	13,200,987	9,864,364
	AT&T INC	1,895,000	5.55	11/1/2045	1,888,690	1,830,381
	AT&T INC	1,245,000	5.70	11/1/2054	1,238,576	1,198,325
	AT&T INC	1,795,000	8.75	11/15/2031	2,439,510	2,138,886
	ATHENE HOLDING LTD	1,590,000	3.45	5/15/2052	1,011,855	1,008,807
	ATHORA NETHERLANDS NV REGS	360,000	6.75	12/31/2049	381,222	439,088
	ATMOS ENERGY CORP	1,325,000	5.00	12/15/2054	1,211,355	1,209,076
	ATMOS ENERGY CORP	735,000	5.45	1/15/2056	730,752	713,406
	AUTONATION INC	1,500,000	4.75	6/1/2030	1,777,125	1,515,165
	AUTOPISTAS DEL SOL SA/COS REGS	118,340	7.38	12/30/2030	123,074	118,488
	AVIANCA MIDCO 2 PLC 144A	200,000	9.63	2/14/2030	198,064	200,680
	AVIANCA MIDCO 2 PLC REGS	450,000	9.63	2/14/2030	416,250	451,530
	AVIENT CORP 144A	656,000	7.13	8/1/2030	639,573	675,273
	AVIENT CORP 144A	135,000	6.25	11/1/2031	135,135	138,768
	AVIS BUDGET CAR RENTAL LL 144A	232,000	5.75	7/15/2027	214,686	232,350
	AVIS BUDGET CAR RENTAL LL 144A	180,000	5.38	3/1/2029	161,942	175,437
	AVIS BUDGET FINANCE PLC REGS	161,000	7.25	7/31/2030	171,820	195,599
	AXALTA COATING SYSTEMS LL 144A	591,000	3.38	2/15/2029	498,883	568,625
	AXALTA COATING SYSTEMS LL 144A	423,000	4.75	6/15/2027	389,443	423,431
	AXIAN TELECOM HOLDING & M 144A	200,000	7.25	7/11/2030	198,970	201,474
	AXON ENTERPRISE INC 144A	292,000	6.13	3/15/2030	292,063	301,432
	AXON ENTERPRISE INC 144A	165,000	6.25	3/15/2033	165,000	171,654
	AYDEM YENILENEBILIR ENERJ 144A	625,000	9.88	9/30/2030	614,181	615,150
	AZELIS FINANCE NV REGS	250,000	4.75	9/25/2029	275,250	300,694
	AZULE ENERGY FINANCE PLC 144A	263,000	8.13	1/23/2030	263,000	263,318
	B&M EUROPEAN VALUE RETAIL REGS	620,000	6.50	11/27/2031	801,838	820,683
	BAE SYSTEMS PLC 144A	1,850,000	5.50	3/26/2054	1,852,277	1,859,898
	BALL CORP	250,000	4.25	7/1/2032	277,800	300,471
	BALL CORP	1,604,000	2.88	8/15/2030	1,344,498	1,483,267
	BALTIMORE GAS AND ELECTRIC CO	580,000	6.35	10/1/2036	758,101	643,771
	BALTIMORE GAS AND ELECTRIC CO	335,000	3.20	9/15/2049	332,059	227,153
	BALTIMORE GAS AND ELECTRIC CO	885,000	5.40	6/1/2053	884,566	853,883
	BALTIMORE GAS AND ELECTRIC CO	790,000	5.65	6/1/2054	789,779	787,425
	BANCA MONTE DEI PASCHI DI REGS	300,000	4.38	10/2/2035	347,825	357,483
	BANCA MONTE DEI PASCHI DI REGS	697,000	7.71	1/18/2028	807,758	888,848
	BANCA TRANSILVANIA SA REGS	400,000	7.25	12/7/2028	448,677	501,950
	BANCO DE CREDITO DEL PERU 144A	195,000	3.25	9/30/2031	194,895	192,305
	BANCO DE SABADELL SA REGS	400,000	9.38	12/31/2049	480,156	526,815
	BANCO DO BRASIL SA/CAYMAN REGS	200,000	6.25	4/18/2030	192,700	207,524
	BANCO MERCANTIL DEL NORTE 144A	409,000	8.75	12/31/2049	409,000	437,634
	BANCO NACIONAL DE PANAMA 144A	220,000	2.50	8/11/2030	219,806	195,661
	BANCO SANTANDER SA	1,600,000	5.13	11/6/2035	1,600,000	1,603,520
	BANCO SANTANDER SA REGS	200,000	4.38	12/31/2049	175,884	235,007
	BANCO SANTANDER SA REGS	400,000	7.00	12/31/2049	431,120	506,855
	BANGKOK BANK PCL/HONG KON 144A	420,000	6.06	3/25/2040	420,000	429,093
	BANGKOK BANK PCL/HONG KON REGS	200,000	3.73	9/25/2034	178,282	189,930
	BANK NEGARA INDONESIA PER REGS	200,000	3.75	3/30/2026	186,350	198,843
	BANK OF AMERICA CORP	1,190,000	4.25	10/22/2026	1,205,024	1,192,344
	BANK OF AMERICA CORP	200,000	4.44	1/20/2048	200,000	174,272
	BANK OF AMERICA CORP	1,450,000	4.24	4/24/2038	1,471,486	1,355,649
	BANK OF AMERICA CORP	925,000	3.95	1/23/2049	854,183	742,553
	BANK OF AMERICA CORP	1,449,000	4.33	3/15/2050	1,505,232	1,222,333
	BANK OF AMERICA CORP	3,225,000	2.50	2/13/2031	3,227,161	3,006,506
	BANK OF AMERICA CORP	1,340,000	4.08	3/20/2051	1,468,783	1,079,129
	BANK OF AMERICA CORP	125,000	2.68	6/19/2041	88,535	92,513
	BANK OF AMERICA CORP	15,310,000	1.90	7/23/2031	14,276,562	13,767,518
	BANK OF AMERICA CORP	2,560,000	3.31	4/22/2042	2,180,474	2,027,494
	BANK OF AMERICA CORP	2,550,000	2.30	7/21/2032	2,055,377	2,282,225
	BANK OF AMERICA CORP	780,000	2.48	9/21/2036	637,978	685,550
	BANK OF AMERICA CORP	5,405,000	3.85	3/8/2037	4,637,049	5,096,915
	BANK OF AMERICA CORP	1,750,000	5.02	7/22/2033	1,691,830	1,787,993
	BANK OF AMERICA CORP	600,000	5.52	10/25/2035	617,238	615,660
	BANK OF AMERICA CORP	1,985,000	5.74	2/12/2036	1,961,120	2,072,618
	BANK OF AMERICA NA	9,900,000	6.00	10/15/2036	10,906,452	10,765,203

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
EIN 13-1299890
PLAN NO. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	BANK OF GEORGIA JSC 144A	300,000	9.50	12/31/2049	300,000	312,795
	BANK OF IRELAND GROUP PLC REGS	517,000	6.75	3/1/2033	566,897	647,606
	BANK OF NEW YORK MELLON CORP/T	2,675,000	5.83	10/25/2033	2,675,000	2,888,144
	BANK OF NEW YORK MELLON CORP/T	1,550,000	5.23	11/20/2035	1,550,000	1,608,559
	BANKINTER SA REGS	400,000	7.38	12/31/2049	461,444	503,687
	BANKINTER SA REGS	200,000	6.00	12/31/2049	230,170	241,641
	BAPCO ENERGIES BSC CLOSED REGS	200,000	7.50	10/25/2027	198,000	207,250
	BAPCO ENERGIES BSC CLOSED REGS	200,000	8.38	11/7/2028	214,375	215,387
	BARCLAYS PLC	4,280,000	4.84	5/9/2028	4,066,137	4,317,236
	BARCLAYS PLC	2,500,000	2.67	3/10/2032	2,367,467	2,279,775
	BARCLAYS PLC	1,300,000	2.28	11/24/2027	1,225,575	1,279,070
	BARCLAYS PLC	3,100,000	5.50	8/9/2028	3,106,240	3,167,673
	BARCLAYS PLC	1,075,000	6.22	5/9/2034	1,075,000	1,158,452
	BARCLAYS PLC	280,000	6.69	9/13/2034	309,882	310,142
	BARCLAYS PLC	3,260,000	5.79	2/25/2036	3,317,026	3,416,382
	BARCLAYS PLC	1,045,000	5.86	8/11/2046	1,047,306	1,074,354
	BARCLAYS PLC REGS	506,000	8.38	12/31/2049	677,776	729,278
	BARRICK INTERNATIONAL BAR 144A	4,603,000	6.35	10/15/2036	5,429,801	5,032,046
	BARRICK NORTH AMERICA FINANCE	1,770,000	5.70	5/30/2041	2,210,364	1,808,975
	BARRICK NORTH AMERICA FINANCE	981,000	5.75	5/1/2043	1,174,160	1,000,748
	BARRICK PD AUSTRALIA FINANCE P	1,855,000	5.95	10/15/2039	2,388,365	1,953,797
	BASIN ELECTRIC POWER COOP 144A	860,000	5.85	10/15/2055	864,926	846,206
	BAT CAPITAL CORP	455,000	6.34	8/2/2030	455,000	492,451
	BAT CAPITAL CORP	2,247,000	4.39	8/15/2037	2,289,710	2,074,296
	BAT CAPITAL CORP	3,083,000	4.54	8/15/2047	2,514,797	2,566,844
	BAT CAPITAL CORP	8,925,000	2.73	3/25/2031	8,948,799	8,235,901
	BAT CAPITAL CORP	680,000	3.73	9/25/2040	511,361	551,711
	BAT CAPITAL CORP	895,000	5.35	8/15/2032	894,284	931,292
	BAT CAPITAL CORP	1,250,000	5.63	8/15/2035	1,249,375	1,305,388
	BAT INTERNATIONAL FINANCE PLC	1,400,000	1.67	3/25/2026	1,399,804	1,392,272
	BATH & BODY WORKS INC	351,000	5.25	2/1/2028	338,342	353,499
	BAUSCH + LOMB CORP 144A	435,000	8.38	10/1/2028	436,965	454,031
	BAUSCH HEALTH COS INC 144A	236,000	11.00	9/30/2028	186,813	244,458
	BAXTER INTERNATIONAL INC	745,000	3.13	12/1/2051	745,785	469,939
	BAYER AG REGS	200,000	5.50	9/13/2054	219,734	242,349
	BAYER US FINANCE II LLC 144A	6,125,000	4.38	12/15/2028	6,729,733	6,132,166
	BAYER US FINANCE II LLC 144A	1,825,000	4.63	6/25/2038	2,175,481	1,676,007
	BAYER US FINANCE II LLC 144A	3,390,000	3.60	7/15/2042	2,947,356	2,427,410
	BAYLOR SCOTT & WHITE HOLDINGS	560,000	2.84	11/15/2050	554,455	356,238
	BBVA MEXICO SA INSTITUCIO 144A	367,000	5.88	9/13/2034	367,000	366,413
	BBVA MEXICO SA INSTITUCIO REGS	827,000	5.88	9/13/2034	733,592	825,677
	BE SEMICONDUCTOR INDUSTRI REGS	1,195,000	4.50	7/15/2031	1,293,468	1,453,585
	BEACH ACQUISITION BIDCO L REGS	583,000	5.25	7/15/2032	691,892	697,065
	BEACON MOBILITY CORP 144A	484,000	7.25	8/1/2030	491,941	506,206
	BECTON DICKINSON & CO	2,625,000	4.30	8/22/2032	2,625,000	2,586,570
	BEIGNET INVESTOR LLC 144A	2,958,000	6.58	5/30/2049	3,020,968	3,134,119
	BELDEN INC REGS	509,000	3.38	7/15/2027	509,051	598,491
	BELLRING BRANDS INC 144A	770,000	7.00	3/15/2030	780,920	796,088
	BELRON UK FINANCE PLC 144A	400,000	5.75	10/15/2029	400,375	408,484
	BELRON UK FINANCE PLC REGS	454,000	4.63	10/15/2029	501,034	547,963
	BENCHMARK 2020-B20 MORT B20 A4	1,200,000	1.75	10/15/2053	1,211,999	1,088,172
	BENTELER INTERNATIONAL AU 144A	300,000	7.25	6/15/2031	345,810	378,161
	BERKSHIRE HATHAWAY ENERGY CO	490,000	3.80	7/15/2048	433,175	372,557
	BERKSHIRE HATHAWAY ENERGY CO	3,975,000	3.70	7/15/2030	4,519,253	3,911,241
	BERKSHIRE HATHAWAY ENERGY CO	1,210,000	4.60	5/1/2053	1,154,555	1,023,370
	BERKSHIRE HATHAWAY ENERGY CO	2,487,000	6.13	4/1/2036	3,153,411	2,702,101
	BERKSHIRE HATHAWAY FINANCE COR	1,475,000	3.85	3/15/2052	1,469,793	1,140,441
	BERRY GLOBAL INC	2,500,000	1.57	1/15/2026	2,454,458	2,497,500
	BHP BILLITON FINANCE USA LTD	2,405,000	5.00	9/30/2043	2,474,174	2,293,817
	BHP BILLITON FINANCE USA LTD	755,000	5.50	9/8/2053	767,415	754,200
	BHP BILLITON FINANCE USA LTD	1,375,000	5.30	2/21/2035	1,374,249	1,423,139
	BHP BILLITON FINANCE USA LTD	770,000	5.75	9/5/2055	764,664	788,118
	BIDVEST GROUP UK PLC/THE 144A	200,000	6.20	9/17/2032	200,000	203,782
	BIG RIVER STEEL LLC / BRS 144A	785,000	6.63	1/31/2029	780,241	790,809
	BLACKSTONE MORTGAGE TRUST 144A	250,000	7.75	12/1/2029	259,250	266,725
	BLOCK INC	330,000	6.50	5/15/2032	342,225	343,197
	BLOCK INC 144A	230,000	5.63	8/15/2030	230,125	234,683
	BLOCK INC 144A	420,000	6.00	8/15/2033	426,019	431,189
	BMW US CAPITAL LLC 144A	2,091,000	4.15	4/9/2030	2,275,635	2,078,747
	BMW US CAPITAL LLC 144A	1,975,000	4.50	8/11/2030	1,974,388	1,986,396
	BNP PARIBAS SA 144A	686,000	4.38	5/12/2026	697,261	685,877
	BNP PARIBAS SA 144A	3,975,000	4.63	3/13/2027	4,188,688	3,990,304
	BNP PARIBAS SA 144A	1,675,000	2.59	8/12/2035	1,281,894	1,515,523

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	BNP PARIBAS SA 144A	2,870,000	1.32	1/13/2027	2,782,594	2,867,274
	BNP PARIBAS SA 144A	1,000,000	2.16	9/15/2029	839,100	945,940
	BNP PARIBAS SA 144A	2,425,000	5.09	5/9/2031	2,472,506	2,477,283
	BNP PARIBAS SA REGS	400,000	6.88	12/31/2049	433,643	502,994
	BNP PARIBAS SA REGS	200,000	7.38	12/31/2049	205,274	257,792
	BOARDWALK PIPELINES LP	1,480,000	3.40	2/15/2031	1,459,340	1,401,086
	BOEING CO/THE	2,420,000	3.85	11/1/2048	1,686,175	1,791,090
	BOEING CO/THE	3,048,000	3.90	5/1/2049	2,241,213	2,277,435
	BOEING CO/THE	970,000	5.71	5/1/2040	930,073	992,727
	BOEING CO/THE	5,515,000	5.81	5/1/2050	5,429,449	5,448,379
	BOEING CO/THE	1,390,000	5.93	5/1/2060	1,343,758	1,368,288
	BOEING CO/THE	2,500,000	2.20	2/4/2026	2,482,373	2,495,250
	BOEING CO/THE	1,350,000	6.86	5/1/2054	1,363,810	1,522,827
	BOEING CO/THE	655,000	7.01	5/1/2064	655,000	746,674
	BOELS TOPHOLDING BV REGS	339,000	6.25	2/15/2029	353,655	410,662
	BOELS TOPHOLDING BV REGS	504,000	5.75	5/15/2030	539,486	612,044
	BOOST NEWCO BORROWER LLC/ REGS	796,000	8.50	1/15/2031	1,028,254	1,143,573
	BOOTS GROUP FINCO LP REGS	120,000	5.38	8/31/2032	139,770	145,632
	BOOTS GROUP FINCO LP REGS	340,000	7.38	8/31/2032	462,235	472,945
	BOOZ ALLEN HAMILTON INC 144A	1,295,000	3.88	9/1/2028	1,274,513	1,271,599
	BOSTON GAS CO 144A	410,000	3.00	8/1/2029	453,956	392,046
	BOSTON GAS CO 144A	685,000	5.84	1/10/2035	685,000	724,799
	BOSTON PROPERTIES LP	2,900,000	3.65	2/1/2026	3,012,752	2,897,854
	BOSTON PROPERTIES LP	4,700,000	3.25	1/30/2031	4,941,046	4,412,078
	BOSTON SCIENTIFIC CORP	259,000	7.38	1/15/2040	330,607	320,132
	BOSTON SCIENTIFIC CORP	1,640,000	4.55	3/1/2039	1,592,578	1,566,085
	BOSTON SCIENTIFIC CORP	2,225,000	2.65	6/1/2030	2,221,685	2,095,260
	BOYD GAMING CORP	750,000	4.75	12/1/2027	708,750	749,040
	BOYD GAMING CORP 144A	725,000	4.75	6/15/2031	657,125	708,318
	BOYNE USA INC 144A	400,000	4.75	5/15/2029	362,453	394,532
	BP CAPITAL MARKETS AMERICA INC	3,135,000	3.00	2/24/2050	2,186,572	2,052,735
	BP CAPITAL MARKETS AMERICA INC	4,039,000	2.77	11/10/2050	3,147,019	2,498,808
	BP CAPITAL MARKETS AMERICA INC	945,000	2.94	6/4/2051	597,277	603,855
	BP CAPITAL MARKETS AMERICA INC	425,000	3.38	2/8/2061	411,491	278,851
	BP CAPITAL MARKETS AMERICA INC	450,000	3.06	6/17/2041	331,360	343,656
	BPCE SA 144A	485,000	1.00	1/20/2026	482,764	484,258
	BPCE SA 144A	445,000	5.94	5/30/2035	453,949	464,976
	BPCE SA 144A	915,000	5.88	1/14/2031	915,000	956,633
	BPCE SA 144A	920,000	6.92	1/14/2046	979,092	984,161
	BPCE SA 144A	2,545,000	6.03	5/28/2036	2,622,552	2,674,541
	BRASKEM NETHERLANDS FINAN 144A	325,000	8.50	1/12/2031	320,733	127,264
	BRASKEM NETHERLANDS FINAN 144A	352,000	8.00	10/15/2034	352,000	136,400
	BRASKEM NETHERLANDS FINAN REGS	345,000	8.00	10/15/2034	237,346	133,688
	BRINK'S CO/THE 144A	384,000	4.63	10/15/2027	349,855	383,935
	BRINK'S CO/THE 144A	100,000	6.50	6/15/2029	100,000	103,536
	BRISTOL-MYERS SQUIBB CO	700,000	4.13	6/15/2039	792,983	636,874
	BRISTOL-MYERS SQUIBB CO	1,075,000	4.25	10/26/2049	1,112,727	881,178
	BRISTOL-MYERS SQUIBB CO	890,000	5.50	2/22/2044	900,528	894,584
	BRISTOL-MYERS SQUIBB CO	475,000	5.55	2/22/2054	457,876	468,075
	BRISTOW GROUP INC 144A	703,000	6.88	3/1/2028	659,661	703,851
	BRITISH TELECOMMUNICATION 144A	210,000	4.25	11/23/2081	197,715	207,348
	BRITISH TELECOMMUNICATION 144A	727,000	4.88	11/23/2081	611,328	702,209
	BRIXMOR OPERATING PARTNERSHIP	950,000	4.05	7/1/2030	1,030,831	937,242
	BRIXMOR OPERATING PARTNERSHIP	195,000	5.50	2/15/2034	197,609	201,449
	BRIXMOR OPERATING PARTNERSHIP	1,485,000	4.85	2/15/2033	1,482,758	1,490,376
	BROADCOM INC	345,000	5.05	7/12/2029	344,548	355,457
	BROADCOM INC	470,000	4.90	7/15/2032	468,731	480,542
	BROADCOM INC	4,530,000	3.50	2/15/2041	3,711,958	3,694,804
	BROADCOM INC	2,645,000	4.90	2/15/2038	2,638,573	2,600,934
	BROADCOM INC 144A	466,000	3.14	11/15/2035	467,754	402,270
	BROADCOM INC 144A	5,125,000	3.19	11/15/2036	4,926,909	4,355,840
	BROADCOM INC 144A	6,511,000	4.93	5/15/2037	5,990,582	6,441,072
	BROOKFIELD FINANCE INC	645,000	5.81	3/3/2055	645,000	638,208
	BROOKLYN UNION GAS CO/THE 144A	805,000	6.42	7/18/2054	805,000	840,219
	BROWN UNIVERSITY	205,000	2.92	9/1/2050	147,186	135,341
	BUCKEYE PARTNERS LP 144A	225,000	6.88	7/1/2029	225,366	234,018
	BUCKEYE PARTNERS LP 144A	135,000	6.75	2/1/2030	135,388	141,715
	BURLINGTON NORTHERN SANTA FE L	935,000	5.75	5/1/2040	1,119,315	990,623
	BURLINGTON NORTHERN SANTA FE L	355,000	5.40	6/1/2041	353,892	359,917
	BURLINGTON NORTHERN SANTA FE L	325,000	4.40	3/15/2042	283,933	290,947
	BURLINGTON NORTHERN SANTA FE L	280,000	5.15	9/1/2043	282,114	271,869
	BURLINGTON NORTHERN SANTA FE L	2,545,000	4.13	6/15/2047	2,624,437	2,100,541
	BURLINGTON NORTHERN SANTA FE L	630,000	3.55	2/15/2050	624,496	463,252

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	BURLINGTON NORTHERN SANTA FE L	590,000	3.05	2/15/2051	393,549	390,191
	BURLINGTON NORTHERN SANTA FE L	840,000	2.88	6/15/2052	536,659	529,536
	BURLINGTON NORTHERN SANTA FE L	1,675,000	5.20	4/15/2054	1,674,096	1,581,368
	BURLINGTON NORTHERN SANTA FE L	1,065,000	5.50	3/15/2055	1,077,473	1,052,060
	BURLINGTON NORTHERN SANTA FE L	2,310,000	5.80	3/15/2056	2,296,787	2,367,935
	BURLINGTON NORTHERN SANTA FE L	140,000	5.55	3/15/2056	139,038	138,599
	BURLINGTON NORTHERN SANTA FE L	500,000	6.20	8/15/2036	557,305	559,885
	C&S GROUP ENTERPRISES LLC 144A	270,000	5.00	12/15/2028	243,004	249,858
	CABLE ONE INC 144A	290,000	4.00	11/15/2030	259,184	223,570
	CACI INTERNATIONAL INC 144A	220,000	6.38	6/15/2033	221,700	227,630
	CAESARS ENTERTAINMENT INC 144A	95,000	7.00	2/15/2030	95,000	98,388
	CAESARS ENTERTAINMENT INC 144A	465,000	6.00	10/15/2032	459,443	452,138
	CAIXA ECONOMICA FEDERAL 144A	410,000	5.63	5/13/2030	405,613	416,335
	CAIXABANK SA 144A	1,160,000	5.58	7/3/2036	1,160,000	1,194,081
	CAIXABANK SA REGS	500,000	6.13	5/30/2034	535,295	632,233
	CAIXABANK SA REGS	400,000	7.50	12/31/2049	521,621	519,556
	CALDERYS FINANCING II LLC 144A	435,625	11.75	6/1/2028	436,638	454,244
	CALDERYS FINANCING LLC 144A	275,000	11.25	6/1/2028	290,350	292,001
	CAMELOT FINANCE SA 144A	42,000	4.50	11/1/2026	40,622	41,705
	CANADIAN NATURAL RESOURCES LTD	530,000	5.00	12/15/2029	529,830	543,785
	CANADIAN NATURAL RESOURCES LTD	1,010,000	5.40	12/15/2034	998,557	1,029,200
	CANADIAN PACIFIC RAILWAY CO	770,000	5.95	5/15/2037	1,044,212	830,199
	CANADIAN PACIFIC RAILWAY CO	1,575,000	3.00	12/2/2041	1,134,977	1,180,604
	CANADIAN PACIFIC RAILWAY CO	135,000	3.10	12/2/2051	92,206	89,883
	CANADIAN PACIFIC RAILWAY CO	2,650,000	2.05	3/5/2030	2,582,240	2,437,391
	CANADIAN PACIFIC RAILWAY CO	300,000	4.95	8/15/2045	291,180	277,659
	CANPACK SA / CANPACK US L 144A	1,089,000	3.88	11/15/2029	901,826	1,041,933
	CANTOR FITZGERALD LP 144A	1,895,000	7.20	12/12/2028	1,964,270	2,012,376
	CAPITAL ONE FINANCIAL CORP	3,575,000	3.75	7/28/2026	3,750,104	3,567,707
	CAPITAL ONE FINANCIAL CORP	1,950,000	5.27	5/10/2033	1,950,000	2,002,806
	CAPITAL ONE FINANCIAL CORP	1,300,000	7.62	10/30/2031	1,368,856	1,470,365
	CAPITAL ONE FINANCIAL CORP	1,285,000	5.20	9/11/2036	1,285,000	1,281,196
	CAPITAL ONE MULTI-ASSET E A3 A	5,515,000	4.65	10/15/2037	5,512,937	5,537,759
	CAPITAL POWER US HOLDINGS 144A	1,220,000	5.26	6/1/2028	1,219,988	1,244,132
	CARDINAL HEALTH INC	1,010,000	5.75	11/15/2054	984,068	1,011,768
	CARGILL INC 144A	1,620,000	5.38	10/23/2055	1,620,757	1,564,223
	CARNIVAL CORP LTD 144A	458,000	4.00	8/1/2028	435,343	451,263
	CARNIVAL CORP LTD 144A	330,000	5.75	8/1/2032	330,000	338,745
	CARNIVAL CORP LTD REGS	729,000	5.75	1/15/2030	823,703	918,296
	CARNIVAL UK LTD 144A	250,000	4.13	7/15/2031	294,463	297,283
	CARNIVAL UK LTD REGS	320,000	4.13	7/15/2031	376,912	380,522
	CARRIER GLOBAL CORP	2,900,000	2.49	2/15/2027	2,802,619	2,853,223
	CARRIER GLOBAL CORP	2,750,000	2.72	2/15/2030	2,532,063	2,591,683
	CARRIER GLOBAL CORP	4,204,000	3.38	4/5/2040	3,375,452	3,405,198
	CARS.COM INC 144A	230,000	6.38	11/1/2028	216,681	230,046
	CAS CAPITAL NO 1 LTD REGS	733,000	4.00	12/31/2049	665,569	723,134
	CCO HOLDINGS LLC / CCO HO 144A	541,000	5.13	5/1/2027	499,073	540,259
	CCO HOLDINGS LLC / CCO HO 144A	550,000	5.00	2/1/2028	505,734	545,677
	CCO HOLDINGS LLC / CCO HO 144A	300,000	5.38	6/1/2029	296,138	296,979
	CCO HOLDINGS LLC / CCO HO 144A	550,000	4.75	3/1/2030	556,589	525,311
	CCO HOLDINGS LLC / CCO HO 144A	50,000	4.50	8/15/2030	46,814	47,076
	CCO HOLDINGS LLC / CCO HO 144A	400,000	4.25	2/1/2031	401,080	367,644
	CCO HOLDINGS LLC / CCO HOLDING	1,570,000	4.50	5/1/2032	1,509,025	1,409,138
	CCP_CDX. SP UL CDX.NA.HY.45_V1	16,100,000	5.00	12/20/2030	1,219,194	1,230,121
	CDW LLC / CDW FINANCE CORP	1,675,000	2.67	12/1/2026	1,675,000	1,652,873
	CDW LLC / CDW FINANCE CORP	325,000	5.10	3/1/2030	324,639	331,175
	CELANESE US HOLDINGS LLC	426,000	0.63	9/10/2028	394,209	456,330
	CELANESE US HOLDINGS LLC	480,000	5.00	4/15/2031	533,694	549,789
	CELANESE US HOLDINGS LLC	306,000	5.59	1/19/2029	323,391	375,637
	CELANESE US HOLDINGS LLC	170,000	6.50	4/15/2030	170,000	170,838
	CELANESE US HOLDINGS LLC	222,000	6.75	4/15/2033	222,000	220,837
	CELANESE US HOLDINGS LLC	624,000	6.85	11/15/2028	643,918	652,798
	CELANESE US HOLDINGS LLC	235,000	7.05	11/15/2030	247,381	248,748
	CELULOSA ARAUCO Y CONSTIT REGS	200,000	6.18	5/5/2032	200,000	206,410
	CEMEX SAB DE CV 144A	3,300,000	5.45	11/19/2029	3,427,719	3,340,920
	CEMEX SAB DE CV REGS	688,000	7.20	12/31/2049	695,162	717,515
	CENOVUS ENERGY INC	1,804,000	6.75	11/15/2039	2,051,752	1,991,490
	CENOVUS ENERGY INC	1,219,000	5.40	6/15/2047	1,260,824	1,116,129
	CENTERPOINT ENERGY HOUSTON ELE	900,000	2.90	7/1/2050	854,493	581,949
	CENTERPOINT ENERGY RESOURCES C	245,000	5.85	1/15/2041	345,298	255,344
	CENTERPOINT ENERGY RESOURCES C	45,000	5.40	3/1/2033	44,989	46,661
	CENTRAL GARDEN & PET CO	150,000	5.13	2/1/2028	145,125	150,102
	CENTRAL GARDEN & PET CO	720,000	4.13	10/15/2030	631,885	690,026

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	CENTRAL GARDEN & PET CO 144A	150,000	4.13	4/30/2031	133,875	141,419
	CENTRICA PLC REGS	100,000	6.50	5/21/2055	125,890	138,542
	CENTURY ALUMINUM CO 144A	370,000	6.88	8/1/2032	372,044	381,733
	CENTURY COMMUNITIES INC 144A	200,000	3.88	8/15/2029	194,857	190,256
	CF INDUSTRIES INC	535,000	4.95	6/1/2043	612,812	480,216
	CHAMPIONS FINANCING INC 144A	561,000	8.75	2/15/2029	558,542	551,497
	CHARLES SCHWAB CORP/THE	1,125,000	5.64	5/19/2029	1,124,416	1,167,660
	CHARLES SCHWAB CORP/THE	1,900,000	5.85	5/19/2034	1,900,000	2,038,225
	CHARLES SCHWAB CORP/THE	925,000	6.20	11/17/2029	925,000	978,687
	CHARTER COMMUNICATIONS OPERATI	17,501,000	6.48	10/23/2045	18,208,080	16,486,467
	CHARTER COMMUNICATIONS OPERATI	3,705,000	5.38	4/1/2038	3,501,031	3,420,901
	CHARTER COMMUNICATIONS OPERATI	3,124,000	5.75	4/1/2048	2,950,829	2,672,832
	CHARTER COMMUNICATIONS OPERATI	190,000	5.05	3/30/2029	183,836	192,345
	CHARTER COMMUNICATIONS OPERATI	1,410,000	5.13	7/1/2049	1,100,082	1,107,203
	CHARTER COMMUNICATIONS OPERATI	2,305,000	4.80	3/1/2050	1,830,766	1,737,601
	CHARTER COMMUNICATIONS OPERATI	29,000	2.80	4/1/2031	25,771	26,119
	CHARTER COMMUNICATIONS OPERATI	1,235,000	3.70	4/1/2051	740,420	780,397
	CHARTER COMMUNICATIONS OPERATI	4,670,000	3.85	4/1/2061	4,582,588	2,796,443
	CHARTER COMMUNICATIONS OPERATI	1,175,000	3.50	6/1/2041	787,896	837,787
	CHARTER COMMUNICATIONS OPERATI	210,000	2.25	1/15/2029	186,377	196,743
	CHARTER COMMUNICATIONS OPERATI	2,214,000	3.50	3/1/2042	1,882,131	1,540,723
	CHARTER COMMUNICATIONS OPERATI	395,000	3.95	6/30/2062	234,986	238,390
	CHEPLAPHARM ARZNEIMITTEL REGS	160,000	7.13	6/15/2031	193,213	191,872
	CHEPLAPHARM ARZNEIMITTEL REGS	345,000	7.50	5/15/2030	365,179	420,099
	CHILE ELECTRICITY LUX MPC 144A	2,218,936	5.58	10/20/2035	2,218,646	2,273,833
	CHOBANI HOLDCO II LLC 144A	420,207	8.75	10/1/2029	427,236	448,529
	CHOBANI LLC / CHOBANI FIN 144A	150,000	4.63	11/15/2028	139,125	150,029
	CHOBANI LLC / CHOBANI FIN 144A	360,000	7.63	7/1/2029	362,919	375,512
	CHORD ENERGY CORP 144A	165,000	6.00	10/1/2030	164,938	166,861
	CHUBB INA HOLDINGS LLC	835,000	3.05	12/15/2061	792,283	514,978
	CHURCHILL DOWNS INC 144A	1,035,000	5.75	4/1/2030	983,609	1,045,029
	CHURCHILL DOWNS INC 144A	900,000	4.75	1/15/2028	910,003	896,643
	CHURCHILL DOWNS INC 144A	300,000	5.50	4/1/2027	292,500	300,000
	CI FINANCIAL CORP	1,270,000	3.20	12/17/2030	1,146,374	1,150,658
	CI FINANCIAL CORP 144A	341,000	7.50	5/30/2029	364,229	362,009
	CIGNA GROUP/THE	1,935,000	4.38	10/15/2028	2,149,430	1,953,092
	CIGNA GROUP/THE	2,730,000	4.80	8/15/2038	2,673,709	2,622,083
	CIGNA GROUP/THE	1,320,000	3.40	3/15/2050	1,415,700	926,284
	CIGNA GROUP/THE	3,700,000	5.25	1/15/2036	3,711,322	3,775,184
	CIGNA GROUP/THE	705,000	6.00	1/15/2056	698,253	728,096
	CIMKO CIMENTO VE BETON SA 144A	400,000	10.75	5/21/2030	396,424	422,808
	CIPHER COMPUTE LLC 144A	335,000	7.13	11/15/2030	338,011	341,191
	CISCO SYSTEMS INC	845,000	5.50	1/15/2040	882,326	878,014
	CISCO SYSTEMS INC	1,000,000	5.30	2/26/2054	1,005,025	962,650
	CITIBANK NA	250,000	5.57	4/30/2034	260,538	264,843
	CITIGROUP INC	6,210,000	8.13	7/15/2039	8,752,562	7,979,726
	CITIGROUP INC	1,409,000	4.65	7/30/2045	1,450,423	1,272,355
	CITIGROUP INC	935,000	3.88	1/24/2039	899,891	828,887
	CITIGROUP INC	6,500,000	2.57	6/3/2031	6,468,048	6,028,490
	CITIGROUP INC	1,380,000	6.02	1/24/2036	1,380,155	1,448,062
	CITIGROUP INC	2,050,000	5.17	9/11/2036	2,071,024	2,073,534
	CITIGROUP INC	2,600,000	2.98	11/5/2030	2,730,092	2,478,034
	CITIGROUP INC	2,710,000	3.06	1/25/2033	2,343,788	2,487,021
	CITIGROUP INC	6,475,000	5.61	3/4/2056	6,393,442	6,468,784
	CITIGROUP INC	805,000	5.33	3/27/2036	805,000	825,109
	CLARIOS GLOBAL LP / CLARI 144A	380,000	4.75	6/15/2031	434,473	452,646
	CLARIOS GLOBAL LP / CLARI 144A	560,000	6.75	2/15/2030	563,385	584,534
	CLARIOS GLOBAL LP / CLARI REGS	285,000	4.75	6/15/2031	325,855	339,484
	CLARIVATE SCIENCE HOLDING 144A	570,000	3.88	7/1/2028	546,623	553,356
	CLARIVATE SCIENCE HOLDING 144A	1,075,000	4.88	7/1/2029	944,780	1,016,402
	CLEAR CHANNEL OUTDOOR HOL 144A	265,000	7.75	4/15/2028	247,856	265,207
	CLEAR CHANNEL OUTDOOR HOL 144A	165,000	7.13	2/15/2031	165,450	172,856
	CLEARWATER PAPER CORP 144A	544,000	4.75	8/15/2028	499,399	508,640
	CLEARWAY ENERGY OPERATING 144A	475,000	4.75	3/15/2028	478,388	474,026
	CLECO CORPORATE HOLDINGS LLC	174,000	3.74	5/1/2026	186,876	173,522
	CLEVELAND ELECTRIC ILLUMI 144A	610,000	3.50	4/1/2028	670,006	600,118
	CLOUD SOFTWARE GROUP LLC 144A	280,000	9.00	9/30/2029	290,388	291,533
	CLOUD SOFTWARE GROUP LLC 144A	125,000	8.25	6/30/2032	127,942	130,630
	CLOUD SOFTWARE GROUP LLC 144A	295,000	6.63	8/15/2033	295,313	292,363
	CLOUD SOFTWARE GROUP LLC 144A	1,023,000	6.50	3/31/2029	961,545	1,036,391
	CLUE OPCO LLC 144A	375,000	9.50	10/15/2031	365,592	396,454
	CLYDESDALE ACQUISITION HO 144A	177,000	8.75	4/15/2030	180,610	179,928
	CMS ENERGY CORP	1,360,000	3.00	5/15/2026	1,502,882	1,355,199

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	CNA FINANCIAL CORP	310,000	3.90	5/1/2029	356,726	307,129
	CNA FINANCIAL CORP	5,000	5.13	2/15/2034	4,936	5,040
	CNX RESOURCES CORP 144A	478,000	6.00	1/15/2029	438,130	481,193
	CNX RESOURCES CORP 144A	486,000	7.38	1/15/2031	463,906	503,263
	CNX RESOURCES CORP 144A	228,000	7.25	3/1/2032	228,050	238,078
	COCA-COLA CO/THE	580,000	2.50	3/15/2051	576,439	349,409
	COCA-COLA CO/THE	570,000	5.30	5/13/2054	566,764	561,490
	COCA-COLA CO/THE	1,665,000	5.40	5/13/2064	1,654,461	1,624,224
	COCA-COLA CO/THE	625,000	5.20	1/14/2055	624,456	605,525
	COGENT COMMUNICATIONS GRO 144A	480,000	6.50	7/1/2032	456,838	448,901
	COLOMBIA TELECOMUNICACION 144A	225,000	4.95	7/17/2030	225,000	203,936
	COLORADO INTERSTATE GAS C 144A	850,000	4.15	8/15/2026	959,837	848,751
	COLUMBIA PIPELINES OPERAT 144A	850,000	6.04	11/15/2033	835,601	911,489
	COLUMBIA PIPELINES OPERAT 144A	605,000	6.54	11/15/2053	607,193	646,939
	COLUMBIA PIPELINES OPERAT 144A	380,000	6.71	8/15/2063	388,984	412,729
	COLUMBIA PIPELINES OPERAT 144A	350,000	6.50	8/15/2043	361,370	370,769
	COLUMBIA PIPELINES OPERAT 144A	320,000	5.70	10/1/2054	284,474	303,859
	COMCAST CORP	6,141,000	3.97	11/1/2047	5,797,678	4,614,839
	COMCAST CORP	1,149,000	4.05	11/1/2052	1,413,445	843,596
	COMCAST CORP	875,000	4.15	10/15/2028	944,440	879,655
	COMCAST CORP	400,000	3.25	11/1/2039	312,412	313,296
	COMCAST CORP	1,215,000	3.75	4/1/2040	1,312,285	1,004,149
	COMCAST CORP	560,000	2.80	1/15/2051	358,523	326,234
	COMCAST CORP	10,613,000	2.89	11/1/2051	8,951,256	6,245,326
	COMCAST CORP	8,157,000	2.94	11/1/2056	6,517,158	4,602,016
	COMCAST CORP	1,585,000	5.35	5/15/2053	1,575,740	1,428,450
	COMCAST CORP	863,000	5.65	6/1/2054	862,482	811,634
	COMCAST CORP	4,525,000	5.30	5/15/2035	4,508,620	4,635,003
	COMCAST CORP	1,840,000	6.05	5/15/2055	1,837,185	1,827,782
	COMISION EJECUTIVA HIDROE 144A	150,000	8.65	1/24/2033	157,050	160,875
	COMISION FEDERAL DE ELECT REGS	186,600	5.00	9/29/2036	165,328	173,381
	COMISION FEDERAL DE ELECT REGS	350,000	4.69	5/15/2029	317,578	346,707
	COMISION FEDERAL DE ELECT REGS	200,000	6.26	2/15/2052	173,300	187,214
	COMMERCIAL METALS CO 144A	195,000	5.75	11/15/2033	195,000	199,393
	COMMERCIAL METALS CO 144A	195,000	6.00	12/15/2035	195,000	200,115
	COMMERZBANK AG REGS	300,000	6.50	12/6/2032	314,260	372,330
	COMMERZBANK AG REGS	600,000	7.88	12/31/2049	710,974	794,761
	COMMONSPIRIT HEALTH	759,000	4.19	10/1/2049	602,654	597,546
	COMMONSPIRIT HEALTH	1,383,000	3.91	10/1/2050	1,048,632	1,038,149
	COMMONSPIRIT HEALTH	315,000	5.66	9/1/2055	318,851	305,468
	COMMONSPIRIT HEALTH	640,000	4.98	9/1/2035	640,246	633,933
	COMMONWEALTH EDISON CO	1,190,000	6.45	1/15/2038	1,408,735	1,332,574
	COMMONWEALTH EDISON CO	210,000	4.60	8/15/2043	209,525	187,832
	COMMONWEALTH EDISON CO	2,285,000	4.70	1/15/2044	2,396,467	2,054,124
	COMMONWEALTH EDISON CO	905,000	4.00	3/1/2048	903,961	721,439
	COMMONWEALTH EDISON CO	400,000	4.00	3/1/2049	323,067	312,700
	COMMONWEALTH EDISON CO	1,550,000	3.15	3/15/2032	1,548,016	1,437,610
	COMMONWEALTH EDISON CO	625,000	5.95	6/1/2055	616,641	651,463
	COMPASS GROUP DIVERSIFIED 144A	396,307	5.25	4/15/2029	341,031	367,587
	COMPASS MINERALS INTERNAT 144A	630,000	8.00	7/1/2030	630,000	659,238
	COMSTOCK RESOURCES INC 144A	224,000	6.75	3/1/2029	206,957	224,497
	COMSTOCK RESOURCES INC 144A	144,000	5.88	1/15/2030	123,604	140,060
	COMSTOCK RESOURCES INC 144A	425,000	6.75	3/1/2029	396,594	424,035
	CONAGRA BRANDS INC	1,080,000	5.40	11/1/2048	997,747	970,963
	CONOCOPHILLIPS CO	2,330,000	3.80	3/15/2052	2,244,517	1,717,746
	CONOCOPHILLIPS CO	1,245,000	4.03	3/15/2062	1,216,972	907,256
	CONOCOPHILLIPS CO	1,170,000	5.30	5/15/2053	1,162,711	1,093,435
	CONOCOPHILLIPS CO	935,000	5.05	9/15/2033	933,195	963,293
	CONOCOPHILLIPS CO	605,000	5.55	3/15/2054	600,107	584,636
	CONOCOPHILLIPS CO	350,000	5.00	1/15/2035	339,591	355,488
	CONOCOPHILLIPS CO	445,000	5.50	1/15/2055	443,527	426,995
	CONOCOPHILLIPS CO	465,000	5.65	1/15/2065	466,310	448,167
	CONSOLIDATED EDISON CO OF NEW	2,165,000	5.70	6/15/2040	2,680,758	2,258,117
	CONSOLIDATED EDISON CO OF NEW	1,140,000	4.45	3/15/2044	991,170	996,748
	CONSOLIDATED EDISON CO OF NEW	142,000	4.50	12/1/2045	118,578	122,653
	CONSOLIDATED EDISON CO OF NEW	280,000	3.85	6/15/2046	227,878	220,424
	CONSOLIDATED EDISON CO OF NEW	1,620,000	4.30	12/1/2056	1,430,255	1,283,364
	CONSOLIDATED EDISON CO OF NEW	780,000	4.65	12/1/2048	721,310	677,204
	CONSOLIDATED EDISON CO OF NEW	630,000	4.13	5/15/2049	481,013	501,890
	CONSOLIDATED EDISON CO OF NEW	1,465,000	3.70	11/15/2059	1,451,976	1,026,233
	CONSOLIDATED EDISON CO OF NEW	905,000	3.95	4/1/2050	966,234	707,158
	CONSOLIDATED EDISON CO OF NEW	685,000	3.00	12/1/2060	568,480	405,287
	CONSOLIDATED EDISON CO OF NEW	205,000	3.60	6/15/2061	214,127	140,622

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	CONSOLIDATED EDISON CO OF NEW	308,000	3.20	12/1/2051	182,847	205,547
	CONSOLIDATED EDISON CO OF NEW	500,000	6.15	11/15/2052	496,950	527,740
	CONSOLIDATED EDISON CO OF NEW	1,135,000	5.90	11/15/2053	1,124,615	1,160,583
	CONSOLIDATED EDISON CO OF NEW	320,000	5.70	5/15/2054	316,611	320,310
	CONSOLIDATED EDISON CO OF NEW	240,000	5.75	11/15/2055	239,354	240,343
	CONSTELLATION BRANDS INC	1,740,000	2.88	5/1/2030	1,767,910	1,638,019
	CONSTELLATION INSURANCE I 144A	1,240,000	6.80	1/24/2030	1,235,077	1,249,647
	CONSTELLATION OIL SERVICE 144A	200,000	9.38	11/7/2029	201,200	208,000
	CONSTELLATION OIL SERVICE REGS	200,000	9.38	11/7/2029	206,000	208,000
	CONSTELLIUM SE REGS	250,000	3.13	7/15/2029	254,449	289,061
	CONTINENTAL RESOURCES INC 144A	756,000	5.75	1/15/2031	709,899	775,860
	COREWEAVE INC 144A	239,000	9.25	6/1/2030	242,123	222,215
	COREWEAVE INC 144A	22,000	9.00	2/1/2031	22,000	20,163
	CORP NACIONAL DEL COBRE D 144A	440,000	5.13	2/2/2033	431,956	442,165
	CORP NACIONAL DEL COBRE D 144A	430,000	6.44	1/26/2036	430,689	466,283
	CORP NACIONAL DEL COBRE D REGS	385,000	5.63	10/18/2043	435,485	373,854
	CORP NACIONAL DEL COBRE D REGS	345,000	3.00	9/30/2029	302,531	327,391
	COX COMMUNICATIONS INC 144A	1,465,000	4.50	6/30/2043	1,768,192	1,131,493
	COX COMMUNICATIONS INC 144A	2,956,000	3.50	8/15/2027	2,859,406	2,922,331
	COX COMMUNICATIONS INC 144A	1,000,000	1.80	10/1/2030	799,910	875,840
	COX COMMUNICATIONS INC 144A	1,485,000	2.95	10/1/2050	832,486	829,670
	COX COMMUNICATIONS INC 144A	430,000	2.60	6/15/2031	355,563	383,255
	COX COMMUNICATIONS INC 144A	2,950,000	5.70	6/15/2033	2,946,254	2,979,530
	COX COMMUNICATIONS INC 144A	230,000	5.80	12/15/2053	203,780	196,846
	COX COMMUNICATIONS INC 144A	1,165,000	5.45	9/1/2034	1,169,866	1,148,259
	COX COMMUNICATIONS INC 144A	2,155,000	5.95	9/1/2054	1,955,343	1,886,401
	CPI PROPERTY GROUP SA REGS	281,000	7.50	12/31/2049	321,931	305,937
	CPI PROPERTY GROUP SA REGS	180,000	4.88	12/31/2049	171,025	201,285
	CRC INSURANCE GROUP LLC 144A	235,000	7.13	6/1/2031	235,967	243,519
	CREDIT AGRICOLE SA 144A	390,000	5.86	1/9/2036	395,745	412,113
	CREDIT AGRICOLE SA 144A	440,000	5.22	5/27/2031	440,000	452,113
	CREDIT AGRICOLE SA REGS	300,000	7.25	12/31/2049	317,784	377,028
	CRESCENT ENERGY FINANCE L 144A	626,000	7.63	4/1/2032	600,630	606,920
	CRESCENT ENERGY FINANCE L 144A	305,000	7.38	1/15/2033	306,779	289,430
	CRESCENT ENERGY FINANCE L 144A	563,000	8.38	1/15/2034	563,000	559,250
	CRESCENT ENERGY FINANCE L 144A	220,000	7.75	7/31/2029	206,680	219,503
	CRESCENT ENERGY FINANCE L 144A	355,000	7.88	4/15/2032	348,286	349,774
	CRH AMERICA FINANCE INC	1,000,000	5.50	1/9/2035	999,850	1,042,730
	CRH SMW FINANCE DAC	2,325,000	5.13	1/9/2030	2,322,360	2,398,354
	CROWN AMERICAS LLC	520,000	5.25	4/1/2030	470,600	531,227
	CROWN CASTLE INC	721,000	3.65	9/1/2027	685,347	715,542
	CROWN CASTLE INC	560,000	4.30	2/15/2029	517,787	558,886
	CROWN CASTLE INC	789,000	4.15	7/1/2050	623,068	615,870
	CROWN CASTLE INC	1,151,000	3.25	1/15/2051	829,059	763,366
	CROWN CASTLE INC	1,060,000	2.90	4/1/2041	684,691	774,849
	CROWN EUROPEAN HOLDINGS S 144A	300,000	3.75	9/30/2031	353,160	352,684
	CROWN EUROPEAN HOLDINGS S REGS	776,000	4.75	3/15/2029	846,217	951,938
	CSC HOLDINGS LLC 144A	625,000	5.50	4/15/2027	538,488	535,713
	CSC HOLDINGS LLC 144A	500,000	6.50	2/1/2029	400,600	331,235
	CSC HOLDINGS LLC 144A	200,000	11.25	5/15/2028	174,250	159,026
	CSL FINANCE PLC 144A	1,295,000	4.63	4/27/2042	1,298,557	1,173,218
	CSL FINANCE PLC 144A	2,405,000	4.75	4/27/2052	2,351,123	2,082,874
	CSN RESOURCES SA REGS	430,000	4.63	6/10/2031	343,220	330,713
	CSN RESOURCES SA REGS	470,000	5.88	4/8/2032	391,863	369,608
	CSX CORP	710,000	6.22	4/30/2040	1,053,605	781,802
	CSX CORP	980,000	5.50	4/15/2041	1,135,863	1,002,716
	CSX CORP	946,000	3.80	11/1/2046	823,761	744,313
	CSX CORP	2,825,000	3.80	3/1/2028	3,122,464	2,821,497
	CSX CORP	719,000	4.30	3/1/2048	598,939	602,119
	CT TRUST 144A	220,000	5.13	2/3/2032	220,000	211,592
	CT TRUST REGS	300,000	5.13	2/3/2032	242,250	288,534
	CURRENTA GROUP HOLDINGS S REGS	249,000	5.50	5/15/2030	280,810	295,120
	CVS HEALTH CORP	825,000	4.30	3/25/2028	804,284	827,954
	CVS HEALTH CORP	12,900,000	4.78	3/25/2038	14,023,580	12,214,365
	CVS HEALTH CORP	15,328,000	5.05	3/25/2048	14,747,041	13,565,740
	CVS HEALTH CORP	1,750,000	5.25	2/21/2033	1,711,360	1,805,003
	CVS HEALTH CORP	305,000	5.45	9/15/2035	304,909	312,692
	CVS HEALTH CORP	2,520,000	6.20	9/15/2055	2,519,289	2,568,434
	CVS HEALTH CORP	860,000	7.00	3/10/2055	860,000	902,183
	DAR AL-ARKAN SUKUK CO LTD REGS	350,000	7.75	2/7/2026	348,775	350,553
	DARLING GLOBAL FINANCE BV 144A	500,000	4.50	7/15/2032	575,425	594,900
	DARLING GLOBAL FINANCE BV REGS	125,000	4.50	7/15/2032	143,856	148,725
	DARLING INGREDIENTS INC 144A	421,000	5.25	4/15/2027	401,566	420,566

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	DARLING INGREDIENTS INC 144A	427,000	6.00	6/15/2030	404,358	434,016
	DAVITA INC 144A	180,000	4.63	6/1/2030	165,825	175,003
	DAVITA INC 144A	454,000	6.75	7/15/2033	454,000	470,748
	DCLI BIDCO LLC 144A	350,000	7.75	11/15/2029	352,770	359,660
	DCP MIDSTREAM OPERATING LP	570,000	5.13	5/15/2029	541,258	583,424
	DEERE & CO	365,000	5.70	1/19/2055	362,868	379,228
	DELHI INTERNATIONAL AIRPO 144A	200,000	6.45	6/4/2029	200,000	208,282
	DELHI INTERNATIONAL AIRPO REGS	200,000	6.13	10/31/2026	202,000	201,658
	DELTA AIR LINES INC / SKY 144A	3,040,000	4.75	10/20/2028	2,998,107	3,058,787
	DEUCE FINCO PLC REGS	383,000	7.00	11/20/2031	502,936	520,285
	DEUTSCHE BANK AG REGS	400,000	7.38	12/31/2049	481,970	505,671
	DEUTSCHE BANK AG REGS	600,000	7.13	12/31/2049	647,770	745,517
	DEUTSCHE BANK AG REGS	200,000	8.13	12/31/2049	217,465	255,260
	DEUTSCHE BANK AG/NEW YORK NY	2,290,000	1.69	3/19/2026	2,290,084	2,278,962
	DEUTSCHE BANK AG/NEW YORK NY	870,000	3.73	1/14/2032	843,008	823,055
	DEUTSCHE BANK AG/NEW YORK NY	330,000	4.47	12/10/2031	330,000	329,413
	DEUTSCHE BANK AG/NEW YORK NY	915,000	3.74	1/7/2033	915,000	851,343
	DEUTSCHE BANK AG/NEW YORK NY	345,000	2.55	1/7/2028	337,807	339,318
	DIAMOND FOREIGN ASSET CO 144A	595,000	8.50	10/1/2030	606,499	630,569
	DIAMONDBACK ENERGY INC	245,000	4.40	3/24/2051	228,835	197,063
	DIAMONDBACK ENERGY INC	290,000	4.25	3/15/2052	231,045	226,348
	DIAMONDBACK ENERGY INC	600,000	6.25	3/15/2033	595,296	647,616
	DIAMONDBACK ENERGY INC	2,714,000	6.25	3/15/2053	2,691,972	2,751,399
	DIAMONDBACK ENERGY INC	1,120,000	5.75	4/18/2054	1,092,897	1,062,645
	DIAMONDBACK ENERGY INC	190,000	5.90	4/18/2064	189,913	180,092
	DIAMONDBACK ENERGY INC	915,000	5.55	4/1/2035	914,424	942,249
	DIEBOLD NIXDORF INC 144A	170,000	7.75	3/31/2030	171,351	180,909
	DIGICEL INTERNATIONAL FIN REGS	455,000	8.63	8/1/2032	459,294	472,040
	DIRECTV FINANCING LLC / D 144A	429,000	5.88	8/15/2027	415,323	431,523
	DIRECTV FINANCING LLC 144A	180,000	8.88	2/1/2030	174,600	182,122
	DISCOVERY COMMUNICATIONS LLC	663,000	6.35	6/1/2040	802,049	549,136
	DISCOVERY COMMUNICATIONS LLC	225,000	3.63	5/15/2030	199,531	207,142
	DISCOVERY GLOBAL HOLDINGS INC	310,000	4.30	1/17/2030	346,336	355,603
	DISCOVERY GLOBAL HOLDINGS INC	400,000	4.28	3/15/2032	371,344	351,128
	DISCOVERY GLOBAL HOLDINGS INC	1,375,000	5.14	3/15/2052	983,540	905,919
	DISCOVERY GLOBAL HOLDINGS INC	1,250,000	5.05	3/15/2042	1,050,768	882,500
	DOMETIC GROUP AB REGS	100,000	5.00	9/11/2030	116,350	119,549
	DOMETIC GROUP AB REGS	162,000	2.00	9/29/2028	147,038	183,636
	DOMINION ENERGY INC	118,000	5.95	6/15/2035	141,228	125,882
	DOMINION ENERGY INC	1,215,000	4.05	9/15/2042	1,028,208	990,504
	DOMINION ENERGY INC	577,000	4.70	12/1/2044	494,616	507,823
	DOMINION ENERGY INC	965,000	4.60	3/15/2049	836,209	806,306
	DOMINION ENERGY SOUTH CAROLINA	300,000	4.60	6/15/2043	396,471	269,355
	DOMINION ENERGY SOUTH CAROLINA	350,000	5.10	6/1/2065	371,702	311,273
	DOW CHEMICAL CO/THE	2,790,000	9.40	5/15/2039	4,315,894	3,594,301
	DOW CHEMICAL CO/THE	638,000	5.55	11/30/2048	808,595	562,257
	DP WORLD LTD/UNITED ARAB REGS	890,000	6.85	7/2/2037	1,059,163	1,006,744
	DT MIDSTREAM INC 144A	600,000	4.13	6/15/2029	577,260	592,422
	DTE ELECTRIC CO	600,000	3.75	8/15/2047	731,694	461,772
	DTE ELECTRIC CO	480,000	4.05	5/15/2048	611,510	391,296
	DUKE ENERGY CAROLINAS LLC	815,000	6.05	4/15/2038	835,744	882,409
	DUKE ENERGY CAROLINAS LLC	472,000	4.25	12/15/2041	407,064	416,077
	DUKE ENERGY CAROLINAS LLC	719,000	4.00	9/30/2042	576,859	605,024
	DUKE ENERGY CAROLINAS LLC	525,000	3.75	6/1/2045	520,622	413,795
	DUKE ENERGY CAROLINAS LLC	945,000	3.88	3/15/2046	941,050	750,954
	DUKE ENERGY CAROLINAS LLC	715,000	3.70	12/1/2047	539,768	541,920
	DUKE ENERGY CAROLINAS LLC	720,000	3.55	3/15/2052	717,094	518,760
	DUKE ENERGY CORP	565,000	3.75	9/1/2046	415,178	429,841
	DUKE ENERGY CORP	1,664,000	3.95	8/15/2047	1,274,595	1,286,738
	DUKE ENERGY CORP	500,000	4.20	6/15/2049	362,061	395,120
	DUKE ENERGY CORP	2,285,000	3.30	6/15/2041	2,166,816	1,767,265
	DUKE ENERGY CORP	10,000	3.50	6/15/2051	7,543	6,955
	DUKE ENERGY CORP	3,125,000	5.00	8/15/2052	3,016,386	2,769,594
	DUKE ENERGY CORP	6,075,000	4.95	9/15/2035	6,042,968	6,035,756
	DUKE ENERGY FLORIDA LLC	1,310,000	4.20	7/15/2048	1,308,179	1,068,410
	DUKE ENERGY FLORIDA LLC	775,000	4.85	12/1/2035	774,752	773,249
	DUKE ENERGY INDIANA LLC	1,195,000	6.45	4/1/2039	1,606,642	1,325,530
	DUKE ENERGY INDIANA LLC	545,000	4.20	3/15/2042	494,904	468,362
	DUKE ENERGY INDIANA LLC	159,000	3.75	5/15/2046	118,255	124,247
	DUKE ENERGY INDIANA LLC	180,000	3.25	10/1/2049	127,510	123,235
	DUKE ENERGY INDIANA LLC	3,230,000	2.75	4/1/2050	2,711,875	2,024,726
	DUKE ENERGY INDIANA LLC	630,000	5.90	5/15/2055	628,769	644,301
	DUKE ENERGY OHIO INC	910,000	3.70	6/15/2046	1,071,862	695,058

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	DUKE ENERGY PROGRESS LLC	405,000	6.30	4/1/2038	443,568	450,137
	DUKE ENERGY PROGRESS LLC	1,680,000	4.10	5/15/2042	1,721,513	1,431,511
	DUKE ENERGY PROGRESS LLC	2,335,000	4.10	3/15/2043	2,321,449	1,974,756
	DUKE ENERGY PROGRESS LLC	770,000	3.70	10/15/2046	914,059	588,634
	DUKE ENERGY PROGRESS LLC	600,000	2.50	8/15/2050	350,856	351,168
	DUKE ENERGY PROGRESS LLC	440,000	4.00	4/1/2052	343,979	342,351
	DUKE ENERGY PROGRESS LLC	2,124,000	5.55	3/15/2055	2,118,573	2,102,187
	DUKE UNIVERSITY	230,000	2.76	10/1/2050	159,689	147,984
	DUPONT DE NEMOURS INC	57,000	5.42	11/15/2048	60,912	54,416
	DUPONT DE NEMOURS INC 144A	445,000	4.73	11/15/2028	453,999	450,789
	DYNAMO NEWCO II GMBH REGS	300,000	6.25	10/15/2031	335,160	358,869
	EAST OHIO GAS CO/THE 144A	1,038,000	3.00	6/15/2050	959,922	661,943
	EASTERN ENERGY GAS HOLDINGS LL	2,365,000	5.80	1/15/2035	2,358,260	2,501,390
	EASTERN ENERGY GAS HOLDINGS LL	670,000	6.20	1/15/2055	667,467	695,152
	EC FINANCE PLC REGS	336,000	3.25	10/15/2026	328,916	390,472
	ECHOSTAR CORP	421,125	6.75	11/30/2030	408,042	431,430
	ECHOSTAR CORP	305,000	10.75	11/30/2029	322,894	337,269
	ECOPETROL SA	820,000	5.88	5/28/2045	580,325	609,957
	ECOPETROL SA	130,000	6.88	4/29/2030	141,049	131,858
	ECOPETROL SA	454,000	4.63	11/2/2031	372,963	406,698
	ECOPETROL SA	560,000	8.88	1/13/2033	570,270	596,002
	ECOPETROL SA	450,000	8.38	1/19/2036	455,400	462,879
	EDGEWELL PERSONAL CARE CO 144A	663,000	5.50	6/1/2028	653,030	663,696
	EDGEWELL PERSONAL CARE CO 144A	1,636,000	4.13	4/1/2029	1,502,501	1,563,100
	EFESTO BIDCO SPA EFESTO U 144A	140,000	7.50	2/15/2032	139,486	141,415
	EIG PEARL HOLDINGS SARL 144A	414,033	3.55	8/31/2036	381,579	383,428
	ELANCO ANIMAL HEALTH INC	1,075,000	6.65	8/28/2028	1,083,756	1,123,321
	ELDORADO GOLD CORP 144A	470,000	6.25	9/1/2029	420,423	473,948
	ELDORADO INTL. FINANCE GM 144A	420,000	8.50	12/1/2032	420,000	433,104
	ELECTRICITE DE FRANCE SA 144A	85,000	6.00	4/22/2064	77,883	83,824
	ELECTRICITE DE FRANCE SA 144A	(85,000)	6.00	4/22/2064	(84,723)	(83,824)
	ELECTRICITE DE FRANCE SA 144A	140,000	9.13	12/31/2049	160,100	162,813
	ELECTRICITE DE FRANCE SA REGS	600,000	3.38	12/31/2049	505,764	672,930
	ELECTRICITE DE FRANCE SA REGS	735,000	9.13	12/31/2049	788,805	854,768
	ELEVANCE HEALTH INC	5,575,000	2.25	5/15/2030	5,554,094	5,124,596
	ELEVANCE HEALTH INC	1,265,000	3.60	3/15/2051	1,274,749	903,918
	ELEVANCE HEALTH INC	2,290,000	5.38	6/15/2034	2,291,230	2,370,219
	ELEVANCE HEALTH INC	2,210,000	5.70	2/15/2055	2,171,691	2,163,413
	ELEVANCE HEALTH INC	1,780,000	5.85	11/1/2064	1,774,802	1,753,620
	ELEVANCE HEALTH INC	2,025,000	5.00	1/15/2036	2,017,710	2,016,920
	ELEVANCE HEALTH INC	320,000	4.63	5/15/2042	391,513	288,838
	ELI LILLY & CO	335,000	5.00	2/9/2054	333,094	313,516
	ELI LILLY & CO	1,130,000	5.10	2/9/2064	1,128,655	1,044,640
	ELI LILLY & CO	670,000	5.05	8/14/2054	677,521	629,693
	ELI LILLY & CO	1,195,000	5.50	2/12/2055	1,190,423	1,202,027
	ELI LILLY & CO	965,000	5.60	2/12/2065	962,703	971,166
	ELI LILLY & CO	620,000	4.90	10/15/2035	619,485	631,978
	ELI LILLY & CO	390,000	5.55	10/15/2055	387,566	394,177
	ELI LILLY & CO	525,000	5.65	10/15/2065	523,100	531,074
	ELIOR GROUP SA REGS	296,000	5.63	3/15/2030	309,150	360,500
	EMERA US FINANCE LP	1,588,000	4.75	6/15/2046	1,497,434	1,360,392
	EMPRESA NACIONAL DE TELEC REGS	213,000	3.05	9/14/2032	156,023	190,324
	EMPRESA NACIONAL DEL PETR 144A	335,000	3.45	9/16/2031	333,821	308,780
	EMRLD BORROWER LP / EMERA 144A	150,000	6.75	7/15/2031	150,000	158,087
	EMRLD BORROWER LP / EMERA 144A	275,000	6.63	12/15/2030	273,861	286,638
	EMRLD BORROWER LP / EMERA REGS	1,370,000	6.38	12/15/2030	1,486,079	1,676,429
	ENBRIDGE ENERGY PARTNERS LP	195,000	5.50	9/15/2040	187,793	193,734
	ENBRIDGE INC	385,000	3.40	8/1/2051	249,187	263,979
	ENBRIDGE INC	1,860,000	6.70	11/15/2053	1,870,268	2,048,846
	ENBRIDGE INC	115,000	8.50	1/15/2084	115,000	131,867
	ENBRIDGE INC	508,000	7.20	6/27/2054	524,459	537,921
	ENBRIDGE INC	200,000	7.38	3/15/2055	207,380	211,714
	ENCOMPASS HEALTH CORP	175,000	4.63	4/1/2031	162,063	171,386
	ENDEAVOUR MINING PLC 144A	200,000	7.00	5/28/2030	197,934	206,636
	ENDO FINANCE HOLDINGS LP 144A	1,557,000	8.50	4/15/2031	1,603,939	1,645,687
	ENEL FINANCE INTERNATIONA 144A	3,170,000	6.80	9/15/2037	3,856,944	3,562,509
	ENEL FINANCE INTERNATIONA 144A	550,000	3.50	4/6/2028	615,109	542,817
	ENEL FINANCE INTERNATIONA 144A	875,000	7.75	10/14/2052	831,381	1,066,608
	ENEL FINANCE INTERNATIONA 144A	550,000	1.63	7/12/2026	547,305	542,988
	ENERGEAN ISRAEL FINANCE L 144A	130,000	8.50	9/30/2033	129,610	138,843
	ENERGEAN ISRAEL FINANCE L 144A	263,000	5.88	3/30/2031	251,415	254,375
	ENERGEAN ISRAEL FINANCE L 144A	70,000	8.50	9/30/2033	67,602	74,761
	ENERGEAN PLC 144A	525,000	5.63	5/12/2031	612,360	616,583

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	ENERGIZER GAMMA ACQUISITI REGS	1,015,000	3.50	6/30/2029	929,751	1,152,899
	ENERGIZER HOLDINGS INC 144A	373,000	4.75	6/15/2028	317,542	369,792
	ENERGO - PRO AS 144A	420,000	8.00	5/27/2030	489,678	519,594
	ENERGO - PRO AS REGS	200,000	6.45	4/15/2031	232,422	232,467
	ENERGY TRANSFER LP	9,845,000	6.05	6/1/2041	10,300,926	10,003,209
	ENERGY TRANSFER LP	185,000	6.50	2/1/2042	203,073	195,449
	ENERGY TRANSFER LP	700,000	5.15	2/1/2043	674,335	631,897
	ENERGY TRANSFER LP	355,000	5.95	10/1/2043	319,156	348,564
	ENERGY TRANSFER LP	220,000	5.15	3/15/2045	186,479	195,122
	ENERGY TRANSFER LP	1,570,000	5.30	4/15/2047	1,447,317	1,396,751
	ENERGY TRANSFER LP	695,000	6.55	12/1/2033	694,208	763,006
	ENERGY TRANSFER LP	535,000	5.95	5/15/2054	485,349	509,299
	ENERGY TRANSFER LP	1,360,000	5.55	5/15/2034	1,355,376	1,399,930
	ENERGY TRANSFER LP	660,000	6.05	9/1/2054	622,372	636,623
	ENERGY TRANSFER LP	530,000	6.20	4/1/2055	522,018	521,250
	ENERGY TRANSFER LP	655,000	5.80	6/15/2038	666,659	668,617
	ENERGY TRANSFER LP	2,455,000	5.00	5/15/2050	2,077,674	2,061,488
	ENERGY TRANSFER LP	2,830,000	6.25	4/15/2049	3,100,017	2,809,567
	ENERGY TRANSFER LP	370,000	6.10	2/15/2042	350,212	371,055
	ENERGY TRANSFER LP	855,000	4.95	1/15/2043	815,202	751,836
	ENERGY TRANSFER LP	513,000	5.35	5/15/2045	438,825	465,517
	ENERGY TRANSFER LP	492,000	5.40	10/1/2047	418,618	443,543
	ENERSYS 144A	225,000	4.38	12/15/2027	213,063	223,481
	ENERSYS 144A	115,000	6.63	1/15/2032	115,088	119,660
	ENFRAGEN ENERGIA SUR SA / REGS	350,000	5.38	12/30/2030	263,287	325,616
	ENFRAGEN ENERGIA SUR SAU/ 144A	200,000	8.50	6/30/2032	200,000	207,160
	ENN CLEAN ENERGY INTERNAT 144A	225,000	3.38	5/12/2026	224,231	223,668
	ENPRO INC 144A	120,000	6.13	6/1/2033	120,000	123,820
	ENTERGY MISSISSIPPI LLC	825,000	5.80	4/15/2055	824,695	831,930
	ENTERGY TEXAS INC	1,000,000	3.55	9/30/2049	1,121,760	715,900
	ENTERPRISE PRODUCTS OPERATING	425,000	4.85	8/15/2042	395,212	394,387
	ENTERPRISE PRODUCTS OPERATING	3,081,000	4.85	3/15/2044	3,190,859	2,821,364
	ENTERPRISE PRODUCTS OPERATING	1,500,000	5.10	2/15/2045	1,721,378	1,409,985
	ENTERPRISE PRODUCTS OPERATING	215,000	3.20	2/15/2052	139,006	143,040
	ENTERPRISE PRODUCTS OPERATING	390,000	3.30	2/15/2053	254,650	261,565
	ENTERPRISE PRODUCTS OPERATING	570,000	5.55	2/16/2055	568,079	554,279
	ENTERPRISE PRODUCTS OPERATING	2,020,000	5.20	1/15/2036	2,020,833	2,059,834
	ENTERPRISE PRODUCTS OPERATING	917,000	7.10	8/16/2077	859,935	915,203
	EOG RESOURCES INC	575,000	4.38	4/15/2030	614,757	579,117
	EP INFRASTRUCTURE AS REGS	562,000	1.82	3/2/2031	467,266	593,117
	EQUIFAX INC	640,000	5.10	6/1/2028	638,099	654,093
	ERAC USA FINANCE LLC 144A	600,000	7.00	10/15/2037	882,070	696,252
	ERAC USA FINANCE LLC 144A	465,000	4.90	5/1/2033	463,656	472,724
	EREGLI DEMIR VE CELIK FAB 144A	351,000	8.38	7/23/2029	347,497	369,371
	ERP OPERATING LP	1,950,000	4.95	6/15/2032	1,944,462	1,996,625
	ESKOM HOLDINGS REGS	300,000	8.45	8/10/2028	312,930	321,718
	ESSENDI SA REGS	400,000	6.38	10/15/2029	444,720	493,386
	ESSENDI SA REGS	687,000	5.50	11/15/2031	740,648	827,159
	EUROBANK SA REGS	333,000	6.25	4/25/2034	360,097	418,337
	EUROBANK SA REGS	121,000	5.88	11/28/2029	131,623	153,268
	EUROBANK SA REGS	200,000	4.88	4/30/2031	212,603	249,497
	EVEREST REINSURANCE HOLDINGS I	1,005,000	3.13	10/15/2052	631,737	639,170
	EVERGY KANSAS CENTRAL INC	1,395,000	3.45	4/15/2050	1,389,294	985,512
	EVERGY KANSAS CENTRAL INC	600,000	5.70	3/15/2053	596,496	595,872
	EVERSOURCE ENERGY	1,400,000	3.45	1/15/2050	987,299	996,268
	EXCELERATE ENERGY LP 144A	435,000	8.00	5/15/2030	442,179	459,743
	EXELON CORP	105,000	4.45	4/15/2046	122,650	88,400
	EXELON CORP	2,900,000	4.05	4/15/2030	3,266,023	2,875,582
	EXELON CORP	1,925,000	3.35	3/15/2032	1,923,691	1,801,704
	EXELON CORP	2,100,000	5.30	3/15/2033	2,124,864	2,185,512
	EXPERIAN FINANCE PLC 144A	1,150,000	5.25	8/17/2035	1,156,636	1,178,635
	FAIR ISAAC CORP 144A	494,000	6.00	5/15/2033	494,000	507,457
	FAIRFAX FINANCIAL HOLDINGS LTD	1,225,000	5.63	8/16/2032	1,223,236	1,279,807
	FAIRFAX FINANCIAL HOLDINGS LTD	1,063,000	6.00	12/7/2033	1,059,414	1,128,332
	FAIRFAX FINANCIAL HOLDINGS LTD	405,000	6.35	3/22/2054	403,923	420,625
	FAIRFAX FINANCIAL HOLDINGS LTD	385,000	5.75	5/20/2035	383,541	399,726
	FARMERS EXCHANGE CAPITAL 144A	4,160,000	5.45	10/15/2054	4,502,094	3,903,619
	FARMERS INSURANCE EXCHANG 144A	730,000	4.75	11/1/2057	605,501	623,026
	FARMERS INSURANCE EXCHANG 144A	250,000	7.00	10/15/2064	250,000	256,505
	FEDEX CORP	365,000	4.75	11/15/2045	301,248	317,039
	FEDEX CORP	1,425,000	4.25	5/15/2030	1,521,351	1,432,795
	FEDEX CORP	716,000	4.75	11/15/2045	592,195	621,918
	FEDEX CORP	3,503,000	4.55	4/1/2046	3,174,355	2,953,905

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	FEDEX CORP	445,000	4.40	1/15/2047	440,567	363,347
	FEDEX CORP	193,000	5.25	5/15/2050	176,427	178,124
	FERGUSON ENTERPRISES INC	290,000	5.00	10/3/2034	289,797	293,109
	FERMACA ENTERPRISES S DE 144A	167,652	6.38	3/30/2038	168,910	169,999
	FIBERCOP SPA	100,000	5.25	3/17/2055	107,295	101,406
	FIBERCOP SPA	200,000	1.63	1/18/2029	214,590	220,505
	FIBERCOP SPA	170,000	7.75	1/24/2033	182,402	232,503
	FIBERCOP SPA 144A	1,773,000	7.72	6/4/2038	1,878,086	1,776,546
	FIFTH THIRD BANCORP	1,675,000	6.34	7/27/2029	1,681,084	1,764,445
	FIFTH THIRD FINANCIAL CORP	1,745,000	5.98	1/30/2030	1,760,296	1,820,803
	FIRST HORIZON CORP	405,000	5.51	3/7/2031	405,000	418,794
	FIRST QUANTUM MINERALS LT 144A	700,000	9.38	3/1/2029	724,006	737,107
	FIRST QUANTUM MINERALS LT 144A	200,000	7.25	2/15/2034	200,000	210,262
	FIRST QUANTUM MINERALS LT REGS	320,000	8.63	6/1/2031	320,431	336,800
	FIRSTENERGY CORP	730,000	3.40	3/1/2050	487,573	505,401
	FIRSTENERGY CORP	1,115,000	4.85	7/15/2047	1,115,304	985,147
	FIRSTENERGY TRANSMISSION 144A	527,000	5.45	7/15/2044	606,750	509,957
	FISERV INC	1,120,000	3.50	7/1/2029	1,075,424	1,086,859
	FISERV INC	570,000	5.60	3/2/2033	590,392	589,124
	FISERV INC	820,000	5.35	3/15/2031	841,476	842,001
	FISERV INC	800,000	4.55	2/15/2031	786,696	792,376
	FLORIDA GAS TRANSMISSION 144A	300,000	2.55	7/1/2030	276,687	277,422
	FLORIDA GAS TRANSMISSION 144A	465,000	2.30	10/1/2031	464,628	412,669
	FLORIDA GAS TRANSMISSION 144A	625,000	5.75	7/15/2035	623,100	649,394
	FLORIDA POWER & LIGHT CO	3,375,000	5.69	3/1/2040	3,482,697	3,556,575
	FLORIDA POWER & LIGHT CO	90,000	3.70	12/1/2047	70,115	69,422
	FLORIDA POWER & LIGHT CO	700,000	4.80	5/15/2033	699,783	714,616
	FLORIDA POWER & LIGHT CO	1,750,000	5.30	6/15/2034	1,763,507	1,837,115
	FLORIDA POWER & LIGHT CO	895,000	5.60	6/15/2054	892,655	901,355
	FLORIDA POWER & LIGHT CO	171,000	5.80	3/15/2065	170,540	174,529
	FLORIDA POWER & LIGHT CO	2,075,000	5.60	2/15/2066	2,060,045	2,049,540
	FMC CORP	1,337,000	3.45	10/1/2029	1,196,628	1,187,430
	FMC CORP	1,255,000	4.50	10/1/2049	938,640	800,050
	FMC CORP	38,000	5.65	5/18/2033	33,773	33,366
	FMC CORP	3,723,000	6.38	5/18/2053	3,534,772	2,774,677
	FMC CORP	665,000	8.45	11/1/2055	630,762	526,354
	FORD CREDIT AUTO OWNER TR A A3	6,218,841	5.09	12/15/2028	6,217,796	6,271,701
	FORD CREDIT AUTO OWNER TR A A4	2,420,000	5.01	9/15/2029	2,419,433	2,467,819
	FORD MOTOR CO	525,000	3.25	2/12/2032	525,000	463,255
	FORD MOTOR CREDIT CO LLC	540,000	4.13	8/17/2027	512,212	535,594
	FORD MOTOR CREDIT CO LLC	1,000,000	2.90	2/16/2028	965,080	963,160
	FORD MOTOR CREDIT CO LLC	800,000	2.70	8/10/2026	716,580	792,272
	FORD MOTOR CREDIT CO LLC	285,000	5.85	5/17/2027	291,470	289,366
	FORD MOTOR CREDIT CO LLC	200,000	5.88	11/7/2029	199,986	205,432
	FORD MOTOR CREDIT CO LLC	500,000	6.53	3/19/2032	500,965	523,525
	FORTESCUE TREASURY PTY LT 144A	366,000	4.50	9/15/2027	329,770	365,103
	FORTESCUE TREASURY PTY LT 144A	533,000	5.88	4/15/2030	491,743	547,796
	FORTESCUE TREASURY PTY LT REGS	628,000	6.13	4/15/2032	555,353	653,723
	FORTIVE CORP	688,000	4.30	6/15/2046	733,785	569,072
	FORTREA HOLDINGS INC 144A	469,000	7.50	7/1/2030	462,150	479,412
	FORTUNE STAR BVI LTD REGS	200,000	3.95	10/2/2026	155,988	233,524
	FORTUNE STAR BVI LTD REGS	600,000	5.00	5/18/2026	530,260	597,748
	FORVIA SE REGS	333,000	5.63	6/15/2030	400,292	407,576
	FORVIA SE REGS	100,000	5.38	3/15/2031	116,635	120,688
	FOUNDRY JV HOLDCO LLC 144A	685,000	6.25	1/25/2035	739,492	728,114
	FOUNDRY JV HOLDCO LLC 144A	1,075,000	5.90	1/25/2033	1,101,798	1,126,471
	FOUNDRY JV HOLDCO LLC 144A	2,075,000	6.10	1/25/2036	2,103,737	2,174,642
	FOUNDRY JV HOLDCO LLC 144A	1,000,000	6.20	1/25/2037	1,047,420	1,053,570
	FOUNDRY JV HOLDCO LLC 144A	2,505,000	6.30	1/25/2039	2,596,798	2,650,440
	FOUNDRY JV HOLDCO LLC 144A	(280,000)	6.30	1/25/2039	(293,685)	(296,257)
	FREEPORT INDONESIA PT 144A	320,000	4.76	4/14/2027	320,000	320,608
	FREEPORT INDONESIA PT 144A	200,000	5.32	4/14/2032	200,000	203,914
	FREEPORT-MCMORAN INC	1,530,000	4.38	8/1/2028	1,580,818	1,530,597
	FRONERI LUX FINCO SARL 144A	280,000	6.00	8/1/2032	280,700	283,822
	FRONERI LUX FINCO SARL REGS	602,000	4.75	8/1/2032	701,743	712,328
	FRONTIER COMMUNICATIONS H 144A	500,000	5.88	10/15/2027	465,652	501,615
	FRONTIER COMMUNICATIONS H 144A	400,000	5.00	5/1/2028	342,800	400,688
	FRONTIER COMMUNICATIONS H 144A	105,000	8.63	3/15/2031	110,906	110,479
	GALAXY PIPELINE ASSETS BI 144A	515,496	2.94	9/30/2040	461,076	439,301
	GARRETT MOTION HOLDINGS I 144A	1,381,000	7.75	5/31/2032	1,401,658	1,467,823
	GATES CORP/DE 144A	178,000	6.88	7/1/2029	178,000	184,849
	GE HEALTHCARE TECHNOLOGIES INC	2,075,000	5.91	11/22/2032	2,075,000	2,237,950
	GEN DIGITAL INC 144A	340,000	6.75	9/30/2027	340,255	345,056

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	GENERAL MOTORS FINANCIAL CO IN	695,000	2.40	4/10/2028	694,242	669,146
	GENERAL MOTORS FINANCIAL CO IN	2,000,000	2.70	6/10/2031	1,643,543	1,812,560
	GENERAL MOTORS FINANCIAL CO IN	390,000	5.80	1/7/2029	402,074	406,793
	GENERAL MOTORS FINANCIAL CO IN	1,154,000	5.05	4/4/2028	1,153,769	1,175,626
	GENESIS ENERGY LP / GENESIS EN	475,000	7.75	2/1/2028	463,485	476,957
	GENESIS ENERGY LP / GENESIS EN	520,000	8.25	1/15/2029	527,603	542,849
	GENESIS ENERGY LP / GENESIS EN	384,000	7.88	5/15/2032	390,987	400,247
	GENMAB A/S/GENMAB FINANCE 144A	275,000	6.25	12/15/2032	275,000	281,765
	GENMAB A/S/GENMAB FINANCE 144A	200,000	7.25	12/15/2033	200,000	210,738
	GENPACT LUXEMBOURG SARL/GENPAC	1,075,000	1.75	4/10/2026	1,073,603	1,067,927
	GENUINE PARTS CO	790,000	6.50	11/1/2028	786,485	835,781
	GENUINE PARTS CO	590,000	4.95	8/15/2029	588,206	601,139
	GEOPARK LTD 144A	221,000	8.75	1/31/2030	221,000	206,153
	GEOPARK LTD REGS	350,000	8.75	1/31/2030	284,491	326,487
	GEORGETOWN UNIVERSITY/THE	180,000	2.94	4/1/2050	180,074	116,143
	GEORGIA POWER CO	260,000	5.65	3/1/2037	274,474	266,443
	GEORGIA POWER CO	1,375,000	4.75	9/1/2040	1,454,933	1,306,773
	GEORGIA POWER CO	3,616,000	4.30	3/15/2042	3,469,261	3,172,968
	GEORGIA POWER CO	800,000	4.30	3/15/2043	754,745	692,728
	GEORGIA POWER CO	1,153,000	2.65	9/15/2029	1,178,688	1,097,460
	GEORGIA POWER CO	1,650,000	4.70	5/15/2032	1,644,753	1,674,767
	GEORGIA POWER CO	1,000,000	5.50	10/1/2055	995,190	976,620
	GESTAMP AUTOMOCION SA 144A	300,000	4.38	10/15/2030	353,880	354,967
	GILEAD SCIENCES INC	670,000	4.80	4/1/2044	619,315	619,770
	GILEAD SCIENCES INC	570,000	4.50	2/1/2045	627,077	505,630
	GILEAD SCIENCES INC	675,000	4.75	3/1/2046	594,412	613,946
	GILEAD SCIENCES INC	2,615,000	2.80	10/1/2050	2,226,057	1,661,859
	GLENCORE FINANCE CANADA L 144A	770,000	6.90	11/15/2037	832,678	870,562
	GLENCORE FUNDING LLC 144A	975,000	3.88	4/27/2051	726,782	724,630
	GLENCORE FUNDING LLC 144A	925,000	5.89	4/4/2054	903,755	923,400
	GLENCORE FUNDING LLC 144A	3,700,000	5.67	4/1/2035	3,678,988	3,870,792
	GLENCORE FUNDING LLC 144A	1,140,000	6.14	4/1/2055	1,163,945	1,180,151
	GLOBAL MEDICAL RESPONSE I 144A	205,000	7.38	10/1/2032	205,750	213,071
	GLOBAL PARTNERS LP / GLP 144A	70,000	7.13	7/1/2033	70,000	71,447
	GLOBAL PAYMENTS INC	2,285,000	1.20	3/1/2026	2,272,491	2,274,352
	GLOBE TELECOM INC REGS	200,000	3.00	7/23/2035	191,750	168,888
	GLP CAPITAL LP / GLP FINANCING	735,000	5.30	1/15/2029	692,833	748,495
	GLP CAPITAL LP / GLP FINANCING	2,600,000	4.00	1/15/2031	2,701,729	2,491,814
	GLP CAPITAL LP / GLP FINANCING	1,660,000	5.75	11/1/2037	1,645,514	1,651,932
	GO DADDY OPERATING CO LLC 144A	175,000	3.50	3/1/2029	158,813	167,787
	GOAT HOLDCO LLC 144A	70,000	6.75	2/1/2032	70,000	71,749
	GOODYEAR TIRE & RUBBER CO/THE	217,000	5.00	7/15/2029	185,327	212,007
	GPD COS INC 144A	354,476	12.50	12/31/2029	332,433	180,747
	GRAHAM HOLDINGS CO 144A	265,000	5.63	12/1/2033	265,000	267,533
	GRAPHIC PACKAGING INTERNA 144A	485,000	3.50	3/15/2028	421,329	469,640
	GRAPHIC PACKAGING INTERNA 144A	367,000	3.50	3/1/2029	335,915	351,083
	GRAPHIC PACKAGING INTERNA 144A	259,000	3.75	2/1/2030	226,594	244,830
	GRAPHIC PACKAGING INTERNA 144A	2,505,000	1.51	4/15/2026	2,455,700	2,482,129
	GRAPHIC PACKAGING INTERNA REGS	406,000	2.63	2/1/2029	368,392	460,866
	GRAY MEDIA INC 144A	275,000	10.50	7/15/2029	276,350	295,716
	GRAY MEDIA INC 144A	180,000	9.63	7/15/2032	181,261	187,295
	GRAY MEDIA INC 144A	140,000	7.25	8/15/2033	140,000	143,056
	GREAT LAKES DREDGE & DOCK 144A	205,000	5.25	6/1/2029	181,781	200,072
	GREENKO POWER II LTD REGS	334,400	4.30	12/13/2028	302,966	317,580
	GREENKO WIND PROJECTS MAU 144A	600,000	7.25	9/27/2028	600,000	606,408
	GREENKO WIND PROJECTS MAU REGS	250,000	7.25	9/27/2028	252,813	252,670
	GREENSAIF PIPELINES BIDCO 144A	495,000	6.13	2/23/2038	492,750	526,363
	GREENSAIF PIPELINES BIDCO 144A	1,405,000	6.10	8/23/2042	1,405,000	1,465,837
	GRIFOLS SA 144A	171,000	7.50	5/1/2030	193,425	210,934
	GRIFOLS SA REGS	256,000	7.13	5/1/2030	315,305	315,436
	GRIFOLS SA REGS	459,000	7.50	5/1/2030	567,760	566,192
	GRUPO AEROMEXICO SAB DE C 144A	350,000	8.25	11/15/2029	350,000	357,459
	GRUPO NUTRESA SA 144A	240,000	8.00	5/12/2030	240,000	259,205
	GRUPO NUTRESA SA 144A	200,000	9.00	5/12/2035	221,673	225,742
	GRUPO TELEVISA SAB	2,325,000	6.13	1/31/2046	2,711,144	1,768,721
	GRUPPO SAN DONATO SPA REGS	543,000	6.50	10/31/2031	634,061	649,086
	GULFPORT ENERGY OPERATING 144A	584,000	6.75	9/1/2029	585,026	602,688
	HALEON US CAPITAL LLC	2,850,000	3.63	3/24/2032	2,845,725	2,715,794
	HARBOUR ENERGY PLC 144A	1,665,000	6.33	4/1/2035	1,666,541	1,688,843
	HARTFORD INSURANCE GROUP INC/T	405,000	6.63	4/15/2042	517,513	446,982
	HARVEST MIDSTREAM I LP 144A	525,000	7.50	9/1/2028	530,524	532,849
	HARVEST MIDSTREAM I LP 144A	150,000	7.50	5/15/2032	150,000	156,342
	HCA INC	1,390,000	4.50	2/15/2027	1,582,265	1,393,100

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	HCA INC	530,000	5.50	6/15/2047	495,688	502,610
	HCA INC	3,325,000	4.13	6/15/2029	3,399,513	3,316,189
	HCA INC	2,035,000	5.25	6/15/2049	2,103,082	1,845,867
	HCA INC	1,080,000	3.50	7/15/2051	884,565	735,242
	HCA INC	1,150,000	3.63	3/15/2032	1,138,650	1,087,969
	HCA INC	3,552,000	4.63	3/15/2052	2,856,814	2,909,230
	HCA INC	825,000	6.10	4/1/2064	819,885	820,652
	HEALTH CARE SERVICE CORP 144A	2,295,000	3.20	6/1/2050	2,266,296	1,466,803
	HEALTH CARE SERVICE CORP 144A	1,905,000	5.88	6/15/2054	1,899,114	1,839,735
	HEALTHPEAK OP LLC	1,680,000	3.50	7/15/2029	1,856,873	1,634,069
	HERC HOLDINGS INC 144A	453,000	7.00	6/15/2030	453,000	476,733
	HERC HOLDINGS INC 144A	99,000	7.25	6/15/2033	99,000	105,188
	HERC HOLDINGS INC 144A	126,000	5.75	3/15/2031	126,000	127,930
	HERC HOLDINGS INC 144A	92,000	6.00	3/15/2034	92,000	93,192
	HESS CORP	7,510,000	6.00	1/15/2040	7,688,637	8,122,441
	HESS CORP	6,400,000	5.60	2/15/2041	6,737,348	6,632,064
	HESS CORP	1,796,000	5.80	4/1/2047	1,811,180	1,846,144
	HESS MIDSTREAM OPERATIONS 144A	200,000	5.50	10/15/2030	194,550	202,474
	HESS MIDSTREAM OPERATIONS 144A	350,000	6.50	6/1/2029	350,625	361,967
	HESS MIDSTREAM OPERATIONS 144A	185,000	5.88	3/1/2028	185,000	188,271
	HIGHWOODS REALTY LP	430,000	4.20	4/15/2029	485,431	423,658
	HILCORP ENERGY I LP / HIL 144A	180,000	6.25	11/1/2028	177,675	181,372
	HILCORP ENERGY I LP / HIL 144A	100,000	5.75	2/1/2029	96,875	98,890
	HILTON DOMESTIC OPERATING 144A	566,000	3.75	5/1/2029	483,223	549,920
	HILTON DOMESTIC OPERATING 144A	526,000	4.00	5/1/2031	471,016	503,582
	HILTON DOMESTIC OPERATING 144A	210,000	3.63	2/15/2032	164,112	194,937
	HILTON DOMESTIC OPERATING 144A	250,000	5.88	3/15/2033	250,000	257,180
	HILTON DOMESTIC OPERATING 144A	205,000	5.75	9/15/2033	205,000	209,801
	HILTON DOMESTIC OPERATING 144A	105,000	5.50	3/31/2034	105,125	105,809
	HILTON DOMESTIC OPERATING CO I	575,000	4.88	1/15/2030	566,490	576,938
	HILTON WORLDWIDE FINANCE LLC /	1,300,000	4.88	4/1/2027	1,326,070	1,300,585
	HOLOGIC INC 144A	1,496,000	4.63	2/1/2028	1,453,263	1,495,940
	HOLOGIC INC 144A	450,000	3.25	2/15/2029	444,188	443,507
	HOME DEPOT INC/THE	500,000	5.40	9/15/2040	592,660	518,030
	HOME DEPOT INC/THE	2,055,000	4.20	4/1/2043	2,053,980	1,787,398
	HOME DEPOT INC/THE	1,915,000	4.40	3/15/2045	2,262,426	1,668,386
	HOME DEPOT INC/THE	855,000	4.50	12/6/2048	1,117,227	741,242
	HOME DEPOT INC/THE	2,090,000	3.13	12/15/2049	1,831,665	1,429,623
	HOME DEPOT INC/THE	1,320,000	2.38	3/15/2051	854,876	759,845
	HOME DEPOT INC/THE	3,775,000	4.95	6/25/2034	3,738,949	3,868,809
	HOME DEPOT INC/THE	1,285,000	4.65	9/15/2035	1,281,029	1,276,468
	HONDA AUTO RECEIVABLES 20 3 A3	2,036,000	4.04	2/21/2030	2,035,957	2,047,931
	HONEYWELL INTERNATIONAL INC	3,010,000	5.25	3/1/2054	2,981,351	2,857,544
	HORIZON MUTUAL HOLDINGS I 144A	1,205,000	6.20	11/15/2034	1,201,795	1,168,007
	HOST HOTELS & RESORTS LP	320,000	2.90	12/15/2031	315,290	290,202
	HOWARD HUGHES CORP/THE 144A	115,000	4.13	2/1/2029	105,800	111,749
	HP INC	1,775,000	4.00	4/15/2029	1,770,864	1,757,250
	HP INC	575,000	5.50	1/15/2033	573,419	594,010
	HSBC BANK USA NA	495,000	5.63	8/15/2035	489,713	516,260
	HSBC BANK USA NA	5,456,000	7.00	1/15/2039	7,627,987	6,379,592
	HSBC HOLDINGS PLC	2,075,000	6.50	5/2/2036	2,195,182	2,311,197
	HSBC HOLDINGS PLC	4,925,000	6.50	9/15/2037	5,558,417	5,413,018
	HSBC HOLDINGS PLC	2,200,000	2.85	6/4/2031	2,200,000	2,058,298
	HSBC HOLDINGS PLC	2,100,000	2.36	8/18/2031	2,100,000	1,912,113
	HSBC HOLDINGS PLC	1,400,000	8.11	11/3/2033	1,400,000	1,642,984
	HSBC HOLDINGS PLC	2,535,000	6.33	3/9/2044	2,548,601	2,785,357
	HSBC HOLDINGS PLC	1,005,000	5.87	11/18/2035	1,002,677	1,051,481
	HSBC HOLDINGS PLC	1,045,000	5.13	3/3/2031	1,045,000	1,071,877
	HSBC HOLDINGS PLC	975,000	5.45	3/3/2036	975,000	1,007,809
	HSBC HOLDINGS PLC	2,900,000	5.79	5/13/2036	2,909,746	3,070,172
	HSBC HOLDINGS PLC	655,000	5.74	9/10/2036	655,000	675,685
	HSBC HOLDINGS PLC	3,945,000	5.13	11/6/2036	3,945,000	3,965,909
	HUB INTERNATIONAL LTD 144A	280,000	7.25	6/15/2030	284,725	293,980
	HUMANA INC	3,646,000	8.15	6/15/2038	5,105,389	4,418,004
	HUMANA INC	1,130,000	5.75	4/15/2054	1,108,190	1,066,946
	HUMANA INC	1,135,000	6.00	5/1/2055	1,123,094	1,105,638
	HUNTINGTON BANCSHARES INC/OH	1,606,000	6.21	8/21/2029	1,586,669	1,684,742
	HUNTINGTON INGALLS INDUSTRIES	1,205,000	2.04	8/16/2028	1,046,475	1,141,653
	HUNTINGTON INGALLS INDUSTRIES	1,597,000	5.75	1/15/2035	1,590,419	1,691,878
	HUNTSMAN INTERNATIONAL LLC	187,000	4.50	5/1/2029	177,916	179,427
	HUNTSMAN INTERNATIONAL LLC	508,000	2.95	6/15/2031	427,304	428,335
	HUNTSMAN INTERNATIONAL LLC	110,000	5.70	10/15/2034	102,575	99,629
	HUSKY INJECTION MOLDING S 144A	764,000	9.00	2/15/2029	773,459	801,230

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	HYUNDAI CAPITAL AMERICA 144A	690,000	5.25	1/8/2027	687,564	697,928
	HYUNDAI CAPITAL AMERICA 144A	1,000,000	5.28	6/24/2027	998,330	1,016,550
	HYUNDAI CAPITAL AMERICA 144A	455,000	5.30	1/8/2030	453,935	469,196
	IAMGOLD CORP 144A	665,000	5.75	10/15/2028	552,206	661,482
	IBM INTERNATIONAL CAPITAL PTE	2,280,000	5.25	2/5/2044	2,265,765	2,208,704
	IBM INTERNATIONAL CAPITAL PTE	535,000	5.30	2/5/2054	520,418	500,487
	ICAHN ENTERPRISES LP / ICAHN E	65,000	6.25	5/15/2026	60,738	64,955
	ICELAND BONDCO PLC REGS	245,000	10.88	12/15/2027	322,972	348,110
	IHO VERWALTUNGS GMBH 144A	920,000	6.38	5/15/2029	908,406	928,041
	IHO VERWALTUNGS GMBH 144A	960,000	7.75	11/15/2030	979,825	1,008,710
	IHO VERWALTUNGS GMBH 144A	200,000	8.00	11/15/2032	207,250	210,690
	IHO VERWALTUNGS GMBH REGS	670,000	6.75	11/15/2029	738,206	831,612
	IHO VERWALTUNGS GMBH REGS	170,000	7.00	11/15/2031	187,306	215,555
	ILIAD HOLDING SAS 144A	218,000	7.00	10/15/2028	195,498	220,734
	ILIAD HOLDING SAS 144A	290,000	8.50	4/15/2031	310,663	312,110
	ILIAD HOLDING SAS 144A	200,000	7.00	4/15/2032	200,000	206,366
	ILIAD HOLDING SAS REGS	397,000	6.88	4/15/2031	494,559	497,356
	ILIAD HOLDING SAS REGS	200,000	5.38	4/15/2030	211,730	242,484
	ILIAD SA REGS	100,000	5.38	2/15/2029	109,334	123,547
	ILIAD SA REGS	100,000	4.25	1/9/2032	116,586	118,473
	IMPERIAL BRANDS FINANCE P 144A	4,575,000	3.88	7/26/2029	4,670,400	4,488,441
	IMPERIAL BRANDS FINANCE P 144A	335,000	5.50	2/1/2030	347,204	347,305
	INDIANAPOLIS POWER & LIGH 144A	870,000	5.70	4/1/2054	868,682	865,624
	INDIANAPOLIS POWER & LIGH 144A	1,465,000	5.05	8/15/2035	1,458,583	1,476,867
	INDONESIA ASAHAN ALUMINIU REGS	200,000	5.45	5/15/2030	203,050	206,438
	INEOS FINANCE PLC 144A	350,000	7.50	4/15/2029	355,688	304,000
	INEOS FINANCE PLC REGS	350,000	7.50	4/15/2029	350,000	304,000
	INEOS FINANCE PLC REGS	275,000	6.38	4/15/2029	298,719	283,383
	INEOS FINANCE PLC REGS	483,000	6.63	5/15/2028	513,719	524,838
	INEOS QUATTRO FINANCE 2 P REGS	243,000	8.50	3/15/2029	260,387	226,738
	INEOS QUATTRO FINANCE 2 P REGS	260,000	6.75	4/15/2030	286,936	225,219
	INEOS STYROLUTION LUDWIGS REGS	150,000	2.25	1/16/2027	169,025	165,100
	INFINEON TECHNOLOGIES AG REGS	700,000	3.63	12/31/2049	718,004	825,786
	ING GROEP NV	410,000	5.53	3/25/2036	410,277	426,658
	ING GROEP NV REGS	200,000	8.00	12/31/2049	200,000	216,739
	INGERSOLL RAND INC	235,000	5.70	8/14/2033	233,200	249,366
	INGEVITY CORP 144A	397,000	3.88	11/1/2028	328,531	386,487
	INNOPHOS HOLDINGS INC 144A	796,750	11.50	6/15/2029	708,577	751,702
	INRETAIL SHOPPING MALLS 144A	350,000	5.65	10/16/2032	349,580	351,855
	INSIGHT ENTERPRISES INC 144A	155,000	6.63	5/15/2032	155,000	159,235
	INSTALLED BUILDING PRODUC 144A	525,000	5.75	2/1/2028	515,495	525,352
	INSTITUTO COSTARRICENSE D REGS	261,000	6.38	5/15/2043	214,346	258,150
	INTEL CORP	300,000	4.90	7/29/2045	250,926	259,590
	INTEL CORP	780,000	4.10	5/19/2046	591,466	599,820
	INTEL CORP	694,000	4.10	5/11/2047	736,627	526,316
	INTEL CORP	3,077,000	3.73	12/8/2047	2,206,140	2,197,809
	INTEL CORP	1,025,000	2.45	11/15/2029	913,038	957,360
	INTEL CORP	3,203,000	3.25	11/15/2049	2,422,790	2,049,600
	INTEL CORP	1,469,000	4.75	3/25/2050	1,204,519	1,206,784
	INTEL CORP	1,949,000	2.80	8/12/2041	1,768,648	1,365,489
	INTEL CORP	4,308,000	3.05	8/12/2051	2,912,581	2,657,821
	INTEL CORP	369,000	5.63	2/10/2043	370,425	354,897
	INTEL CORP	392,000	5.70	2/10/2053	379,982	366,912
	INTERCONTINENTAL EXCHANGE INC	2,030,000	3.00	6/15/2050	1,555,150	1,334,212
	INTERCONTINENTAL EXCHANGE INC	1,515,000	2.65	9/15/2040	1,464,446	1,127,949
	INTERCONTINENTAL EXCHANGE INC	1,890,000	5.20	6/15/2062	1,877,299	1,735,725
	INTERNATIONAL BUSINESS MACHINE	500,000	4.00	6/20/2042	461,935	420,125
	INTERNATIONAL BUSINESS MACHINE	3,555,000	4.15	5/15/2039	3,373,371	3,181,654
	INTERNATIONAL BUSINESS MACHINE	2,745,000	4.25	5/15/2049	2,403,979	2,223,999
	INTERNATIONAL BUSINESS MACHINE	925,000	2.85	5/15/2040	934,014	699,661
	INTERNATIONAL BUSINESS MACHINE	600,000	2.95	5/15/2050	595,026	384,624
	INTESA SANPAOLO ASSICURAZ REGS	200,000	4.22	3/5/2035	210,130	235,351
	INTESA SANPAOLO SPA 144A	200,000	7.80	11/28/2053	229,654	245,036
	INTESA SANPAOLO SPA 144A	500,000	4.95	6/1/2042	405,060	426,695
	INTESA SANPAOLO SPA REGS	308,000	6.18	2/20/2034	347,459	390,176
	INTESA SANPAOLO SPA REGS	259,000	5.15	6/10/2030	258,301	351,316
	INTESA SANPAOLO SPA REGS	216,000	6.38	12/31/2049	194,917	265,431
	INVERSIONES CMPC SA 144A	200,000	3.85	1/13/2030	199,670	189,830
	INVITATION HOMES OPERATING PAR	140,000	2.00	8/15/2031	114,292	122,511
	INVITATION HOMES OPERATING PAR	1,085,000	4.95	1/15/2033	1,079,325	1,102,751
	IQVIA INC	1,995,000	5.70	5/15/2028	1,994,860	2,058,441
	IQVIA INC 144A	365,000	5.00	10/15/2026	367,196	364,814
	IQVIA INC 144A	560,000	6.25	6/1/2032	560,000	585,155

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	IQVIA INC REGS	1,106,000	2.25	3/15/2029	1,026,395	1,259,722
	IRON MOUNTAIN INC 144A	200,000	4.88	9/15/2027	192,500	199,796
	IRON MOUNTAIN INC 144A	200,000	5.25	3/15/2028	193,000	200,452
	ITC HOLDINGS CORP	1,173,000	5.30	7/1/2043	1,357,207	1,133,705
	ITC HOLDINGS CORP 144A	495,000	4.95	9/22/2027	494,500	501,673
	ITT HOLDINGS LLC 144A	435,000	6.50	8/1/2029	378,053	417,557
	JAB HOLDINGS BV 144A	870,000	4.50	4/8/2052	641,437	678,661
	JACOBS ENTERTAINMENT INC 144A	530,000	6.75	2/15/2029	484,940	519,321
	JAMES HARDIE INTERNATIONA 144A	511,000	5.00	1/15/2028	493,177	511,036
	JANE STREET GROUP / JSG F 144A	100,000	4.50	11/15/2029	95,713	98,376
	JANE STREET GROUP / JSG F 144A	1,200,000	7.13	4/30/2031	1,209,688	1,260,924
	JANE STREET GROUP / JSG F 144A	460,000	6.13	11/1/2032	458,688	468,119
	JANE STREET GROUP / JSG F 144A	175,000	6.75	5/1/2033	175,000	182,665
	JAPAN TOBACCO INC 144A	1,200,000	5.85	6/15/2035	1,196,688	1,281,504
	JAZZ SECURITIES DAC 144A	1,620,000	4.38	1/15/2029	1,567,950	1,597,822
	JB POINDEXTER & CO INC 144A	875,000	8.75	12/15/2031	896,829	916,545
	JBS NV/JBS USA FOODS GROU 144A	265,000	5.95	4/20/2035	264,436	279,029
	JBS NV/JBS USA FOODS GROU 144A	1,210,000	6.38	2/25/2055	1,268,210	1,234,043
	JBS NV/JBS USA FOODS GROU 144A	565,000	5.50	1/15/2036	561,774	574,498
	JBS NV/JBS USA FOODS GROU 144A	2,385,000	6.25	3/1/2056	2,379,681	2,376,700
	JBS NV/JBS USA FOODS GROU 144A	570,000	6.38	4/15/2066	566,472	567,538
	JBS NV/JBS USA FOODS GROUP HOL	580,000	3.00	2/2/2029	570,523	558,615
	JBS NV/JBS USA FOODS GROUP HOL	710,000	3.00	5/15/2032	700,834	638,631
	JBS NV/JBS USA FOODS GROUP HOL	436,000	5.75	4/1/2033	427,886	455,616
	JBS NV/JBS USA FOODS GROUP HOL	650,000	6.75	3/15/2034	649,142	718,120
	JBS NV/JBS USA FOODS GROUP HOL	940,000	7.25	11/15/2053	1,074,614	1,052,875
	JH NORTH AMERICA HOLDINGS 144A	298,000	5.88	1/31/2031	298,000	304,210
	JH NORTH AMERICA HOLDINGS 144A	439,000	6.13	7/31/2032	439,000	450,660
	JOHNS HOPKINS UNIVERSITY/THE	1,265,000	4.71	7/1/2032	1,265,000	1,280,787
	JOHNSON & JOHNSON	635,000	3.70	3/1/2046	637,708	516,280
	JOHNSON & JOHNSON	1,180,000	2.10	9/1/2040	1,172,153	834,118
	JOHNSON CONTROLS INTERNATIONAL	3,400,000	1.75	9/15/2030	3,389,426	3,034,772
	JPMORGAN CHASE & CO	1,365,000	6.40	5/15/2038	1,713,302	1,545,576
	JPMORGAN CHASE & CO	350,000	4.26	2/22/2048	352,059	298,081
	JPMORGAN CHASE & CO	775,000	4.03	7/24/2048	775,000	634,973
	JPMORGAN CHASE & CO	3,495,000	3.96	11/15/2048	3,506,444	2,822,597
	JPMORGAN CHASE & CO	1,050,000	4.49	3/24/2031	1,060,962	1,059,944
	JPMORGAN CHASE & CO	6,125,000	2.52	4/22/2031	6,125,000	5,710,583
	JPMORGAN CHASE & CO	3,230,000	3.11	4/22/2041	3,425,041	2,545,272
	JPMORGAN CHASE & CO	1,500,000	2.96	5/13/2031	1,326,540	1,416,225
	JPMORGAN CHASE & CO	6,515,000	2.53	11/19/2041	4,610,315	4,704,286
	JPMORGAN CHASE & CO	10,975,000	1.95	2/4/2032	8,686,284	9,799,248
	JPMORGAN CHASE & CO	2,940,000	2.58	4/22/2032	2,482,473	2,689,659
	JPMORGAN CHASE & CO	4,500,000	3.16	4/22/2042	3,382,661	3,504,690
	JPMORGAN CHASE & CO	2,250,000	5.72	9/14/2033	2,222,043	2,381,648
	JPMORGAN CHASE & CO	430,000	5.77	4/22/2035	446,228	458,952
	JPMORGAN CHASE & CO	3,310,000	5.53	11/29/2045	3,316,352	3,373,320
	JPMORGAN CHASE & CO	1,710,000	5.58	7/23/2036	1,714,754	1,772,449
	JPMORGAN CHASE & CO	435,000	4.81	10/22/2036	435,000	432,795
	KAISER FOUNDATION HOSPITALS	1,695,000	2.81	6/1/2041	1,686,768	1,263,690
	KAPLA HOLDING SAS REGS	180,000	5.00	4/30/2031	185,391	214,384
	KASIKORNBANK PCL/HONG KON REGS	230,000	3.34	10/2/2031	225,400	227,009
	KAZMUNAYGAS NATIONAL CO J REGS	205,000	5.75	4/19/2047	181,220	194,191
	KAZMUNAYGAS NATIONAL CO J REGS	410,000	5.38	4/24/2030	390,629	418,703
	KAZMUNAYGAS NATIONAL CO J REGS	475,000	6.38	10/24/2048	489,462	479,202
	KBC GROUP NV 144A	265,000	4.93	10/16/2030	265,000	270,096
	KEN GARFF AUTOMOTIVE LLC 144A	650,000	4.88	9/15/2028	581,202	647,868
	KENVUE INC	840,000	5.10	3/22/2043	836,113	808,576
	KENVUE INC	360,000	5.05	3/22/2053	355,529	329,328
	KENVUE INC	570,000	5.20	3/22/2063	541,069	518,860
	KEURIG DR PEPPER INC	1,025,000	4.50	11/15/2045	866,572	857,587
	KEURIG DR PEPPER INC	465,000	4.50	4/15/2052	380,449	377,003
	KEYCORP	145,000	4.79	6/1/2033	145,009	145,106
	KEYCORP	950,000	6.40	3/6/2035	953,625	1,033,562
	KEYSPAN GAS EAST CORP 144A	450,000	3.59	1/18/2052	450,000	300,843
	KFC HOLDING CO/PIZZA HUT 144A	700,000	4.75	6/1/2027	731,205	698,859
	KIMCO REALTY OP LLC	490,000	4.85	3/1/2035	489,180	488,746
	KINDER MORGAN ENERGY PARTNERS	1,230,000	7.50	11/15/2040	1,571,165	1,437,157
	KINDER MORGAN ENERGY PARTNERS	4,645,000	6.95	1/15/2038	5,475,805	5,230,316
	KINDER MORGAN ENERGY PARTNERS	1,861,000	5.00	3/1/2043	1,939,351	1,696,562
	KINDER MORGAN ENERGY PARTNERS	1,625,000	5.40	9/1/2044	1,605,925	1,539,736
	KINDER MORGAN INC	585,000	5.55	6/1/2045	613,970	567,497
	KINDER MORGAN INC	650,000	5.20	3/1/2048	732,576	595,394

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	KINETIK HOLDINGS LP 144A	494,000	5.88	6/15/2030	454,028	498,362
	KINETIK HOLDINGS LP 144A	426,000	6.63	12/15/2028	427,502	438,665
	KNIFE RIVER CORP 144A	325,000	7.75	5/1/2031	330,454	340,405
	KODIAK GAS SERVICES LLC 144A	582,000	7.25	2/15/2029	597,287	605,548
	KODIAK GAS SERVICES LLC 144A	653,000	6.50	10/1/2033	660,532	667,294
	KODIAK GAS SERVICES LLC 144A	137,000	6.75	10/1/2035	137,000	140,828
	KONINKLIJKE KPN NV REGS	494,000	4.88	12/31/2049	540,502	599,770
	KONINKLIJKE PHILIPS NV	4,250,000	6.88	3/11/2038	6,472,021	4,780,868
	KONINKLIJKE PHILIPS NV	319,000	7.20	6/1/2026	325,023	322,075
	KONTOOR BRANDS INC 144A	913,000	4.13	11/15/2029	811,290	871,239
	KORN FERRY 144A	685,000	4.63	12/15/2027	681,088	684,425
	KOSMOS ENERGY LTD 144A	200,000	7.75	5/1/2027	195,526	182,000
	KOSMOS ENERGY LTD 144A	200,000	8.75	10/1/2031	199,992	113,026
	KOSMOS ENERGY LTD REGS	250,000	8.75	10/1/2031	242,188	141,283
	KRAFT HEINZ FOODS CO	1,470,000	4.38	6/1/2046	1,231,648	1,218,483
	KRAFT HEINZ FOODS CO	2,415,000	5.20	7/15/2045	2,314,685	2,221,100
	KRAFT HEINZ FOODS CO	570,000	4.88	10/1/2049	501,956	491,773
	KRAFT HEINZ FOODS CO	1,425,000	5.50	6/1/2050	1,451,531	1,336,622
	KRAFT HEINZ FOODS CO 144A	1,930,000	7.13	8/1/2039	2,584,134	2,188,524
	LABORATORY CORP OF AMERICA HOL	1,100,000	4.80	10/1/2034	1,060,312	1,091,981
	LAMAR MEDIA CORP	1,117,000	4.00	2/15/2030	1,064,500	1,078,251
	LAMAR MEDIA CORP	850,000	4.88	1/15/2029	800,365	848,377
	LAMB WESTON HOLDINGS INC 144A	636,000	4.13	1/31/2030	546,464	615,216
	LAMB WESTON HOLDINGS INC 144A	168,000	4.38	1/31/2032	146,923	160,049
	LATAM AIRLINES GROUP SA 144A	130,000	7.88	4/15/2030	130,000	136,730
	LCM INVESTMENTS HOLDINGS 144A	680,000	4.88	5/1/2029	602,735	670,154
	LCM INVESTMENTS HOLDINGS 144A	295,000	8.25	8/1/2031	295,000	312,019
	LCPR SENIOR SECURED FINAN 144A	805,000	6.75	10/15/2027	689,877	562,655
	LCPR SENIOR SECURED FINAN 144A	340,000	5.13	7/15/2029	319,430	210,797
	LD CELULOSE INTERNATIONAL 144A	235,000	7.95	1/26/2032	234,401	244,825
	LEHMAN BRTH HLD (RICI) ESCROW	120,000	0.00	7/19/2017	-	12
	LEHMAN BRTH HLD (RICI) ESCROW	240,000	0.00	11/30/2056	-	24
	LEIDOS INC	1,385,000	5.75	3/15/2033	1,375,263	1,469,596
	LEVI STRAUSS & CO 144A	250,000	4.00	8/15/2030	290,450	298,172
	LEVI STRAUSS & CO 144A	832,000	3.50	3/1/2031	734,292	774,875
	LEVI STRAUSS & CO REGS	263,000	4.00	8/15/2030	305,553	313,677
	LEVIATHAN BOND LTD 144A	690,000	6.50	6/30/2027	642,422	693,981
	LIBERTY MUTUAL GROUP INC 144A	1,105,000	3.95	10/15/2050	1,224,130	820,562
	LIFEPOINT HEALTH INC 144A	270,000	5.38	1/15/2029	238,732	264,851
	LIFEPOINT HEALTH INC 144A	600,000	11.00	10/15/2030	606,512	657,984
	LIFEPOINT HEALTH INC 144A	400,000	10.00	6/1/2032	392,873	425,300
	LIFEPOINT HEALTH INC 144A	290,000	8.38	2/15/2032	290,000	314,783
	LIGHT & WONDER INTERNATIO 144A	225,000	6.25	10/1/2033	225,000	227,718
	LIGHT & WONDER INTERNATIO 144A	300,000	7.25	11/15/2029	307,188	308,121
	LIGHTNING POWER LLC 144A	650,000	7.25	8/15/2032	660,165	691,262
	LINCOLN FINANCIAL GLOBAL 144A	245,000	5.30	1/13/2030	244,882	253,597
	LINCOLN FINANCIAL GLOBAL 144A	285,000	4.63	8/18/2030	284,860	286,952
	LINCOLN NATIONAL CORP	670,000	5.85	3/15/2034	670,000	703,292
	LITHIA MOTORS INC 144A	175,000	5.50	10/1/2030	175,000	175,695
	LIVE NATION ENTERTAINMENT 144A	150,000	4.75	10/15/2027	138,750	150,297
	LIVE NATION ENTERTAINMENT 144A	1,000,000	6.50	5/15/2027	1,005,122	1,008,990
	LIVE NATION ENTERTAINMENT 144A	382,000	3.75	1/15/2028	350,123	375,957
	LLOYDS BANKING GROUP PLC	1,575,000	4.65	3/24/2026	1,650,250	1,576,937
	LLOYDS BANKING GROUP PLC	3,025,000	7.95	11/15/2033	3,157,278	3,524,488
	LLOYDS BANKING GROUP PLC	2,150,000	4.82	6/13/2029	2,151,900	2,185,862
	LLOYDS BANKING GROUP PLC	1,760,000	4.94	11/4/2036	1,760,000	1,744,477
	LLOYDS BANKING GROUP PLC	499,000	8.00	12/31/2049	461,969	539,833
	LOCKHEED MARTIN CORP	450,000	4.07	12/15/2042	428,838	385,497
	LOCKHEED MARTIN CORP	860,000	3.80	3/1/2045	814,384	692,326
	LOCKHEED MARTIN CORP	750,000	4.09	9/15/2052	622,193	597,195
	LOCKHEED MARTIN CORP	1,445,000	5.70	11/15/2054	1,459,746	1,462,571
	LOWE'S COS INC	1,214,000	4.05	5/3/2047	1,091,594	962,860
	LOWE'S COS INC	150,000	2.80	9/15/2041	110,657	108,138
	LOWE'S COS INC	780,000	4.45	4/1/2062	604,430	612,542
	LOXAM SAS REGS	169,000	6.38	5/15/2028	187,395	204,609
	LPL HOLDINGS INC	790,000	6.75	11/17/2028	789,439	843,372
	LPL HOLDINGS INC	275,000	5.70	5/20/2027	274,896	280,299
	LSB INDUSTRIES INC 144A	100,000	6.25	10/15/2028	92,691	99,798
	LSEG FINANCE PLC 144A	1,380,000	3.20	4/6/2041	1,139,466	1,064,711
	LSEG US FIN CORP 144A	1,105,000	5.30	3/28/2034	1,087,693	1,143,299
	LUNA 1.5 SARL 144A	200,000	10.50	7/1/2032	233,120	244,245
	M/I HOMES INC	110,000	4.95	2/1/2028	104,615	109,828
	MAGNERA CORP 144A	671,000	4.75	11/15/2029	487,523	620,172

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
EIN 13-1299890
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	MAGNERA CORP 144A	538,000	7.25	11/15/2031	538,000	528,133
	MAJORDRIVE HOLDINGS IV LL 144A	245,000	6.38	6/1/2029	214,277	176,709
	MARATHON PETROLEUM CORP	1,235,000	6.50	3/1/2041	1,553,510	1,318,116
	MARATHON PETROLEUM CORP	965,000	5.70	3/1/2035	963,929	994,867
	MARKEL GROUP INC	395,000	6.00	5/16/2054	400,277	398,982
	MARRIOTT INTERNATIONAL INC/MD	1,045,000	4.63	6/15/2030	1,142,922	1,061,657
	MARRIOTT INTERNATIONAL INC/MD	1,360,000	5.50	4/15/2037	1,353,578	1,395,156
	MARS INC 144A	700,000	1.63	7/16/2032	560,392	594,419
	MARS INC 144A	180,000	2.38	7/16/2040	126,353	129,496
	MARS INC 144A	5,080,000	5.20	3/1/2035	5,075,870	5,232,044
	MARS INC 144A	2,245,000	5.65	5/1/2045	2,232,311	2,269,471
	MARS INC 144A	3,895,000	5.70	5/1/2055	3,881,672	3,896,091
	MARS INC 144A	735,000	5.80	5/1/2065	735,623	741,078
	MARSH & MCLENNAN COS INC	1,230,000	5.40	3/15/2055	1,224,084	1,189,410
	MARVELL TECHNOLOGY INC	1,290,000	4.88	6/22/2028	1,235,962	1,312,098
	MARVELL TECHNOLOGY INC	750,000	5.75	2/15/2029	725,888	782,535
	MASS GENERAL BRIGHAM INC	1,456,000	3.34	7/1/2060	1,444,875	952,340
	MASSACHUSETTS INSTITUTE OF TEC	740,000	2.99	7/1/2050	740,174	493,920
	MASSACHUSETTS INSTITUTE OF TEC	240,000	2.29	7/1/2051	153,187	137,206
	MASSACHUSETTS INSTITUTE OF TEC	1,250,000	3.07	4/1/2052	1,250,000	827,525
	MASSACHUSETTS MUTUAL LIFE 144A	1,580,000	4.90	4/1/2077	1,522,852	1,276,419
	MASTEC INC	530,000	5.90	6/15/2029	529,767	552,536
	MASTERCARD INC	970,000	3.95	2/26/2048	1,027,812	787,029
	MATADOR RESOURCES CO 144A	250,000	6.88	4/15/2028	255,469	255,570
	MATADOR RESOURCES CO 144A	779,000	6.50	4/15/2032	782,192	790,038
	MATADOR RESOURCES CO 144A	165,000	6.25	4/15/2033	165,000	165,183
	MATTAMY GROUP CORP 144A	300,000	5.50	12/15/2032	215,069	218,723
	MATTAMY GROUP CORP 144A	335,000	6.00	12/15/2033	335,000	332,126
	MATTHEWS INTERNATIONAL CO 144A	200,000	8.63	10/1/2027	201,508	206,248
	MAUSER PACKAGING SOLUTION 144A	377,000	7.88	4/15/2030	367,330	375,873
	MAXIM CRANE WORKS HOLDING 144A	335,000	11.50	9/1/2028	336,004	356,356
	MAYO CLINIC	780,000	3.20	11/15/2061	780,117	493,623
	MC BRAZIL DOWNSTREAM TRAD REGS	181,234	7.25	6/30/2031	152,689	158,935
	MCAFEE CORP 144A	105,000	7.38	2/15/2030	88,725	91,568
	MCDONALD'S CORP	910,000	5.70	2/1/2039	1,065,157	952,333
	MCDONALD'S CORP	500,000	4.88	7/15/2040	594,165	481,090
	MCDONALD'S CORP	1,165,000	3.70	2/15/2042	884,247	953,529
	MCDONALD'S CORP	450,000	3.63	5/1/2043	530,988	357,359
	MCDONALD'S CORP	1,465,000	4.45	3/1/2047	1,504,799	1,257,761
	MCDONALD'S CORP	560,000	3.63	9/1/2049	402,864	413,414
	MCDONALD'S CORP	348,000	4.20	4/1/2050	381,520	281,535
	MCGRAW-HILL EDUCATION INC 144A	294,000	7.38	9/1/2031	294,000	310,073
	MDGH GMTN RSC LTD 144A	200,000	5.08	5/22/2053	200,000	189,902
	MDGH GMTN RSC LTD REGS	250,000	3.70	11/7/2049	273,956	190,926
	MDGH GMTN RSC LTD REGS	210,000	2.50	6/3/2031	170,756	191,386
	MDGH GMTN RSC LTD REGS	280,000	3.95	5/21/2050	225,680	222,422
	MEDTRONIC INC	835,000	4.15	10/15/2053	897,705	914,173
	MELCO RESORTS FINANCE LTD 144A	300,000	5.63	7/17/2027	269,645	299,823
	MELCO RESORTS FINANCE LTD 144A	200,000	6.50	9/24/2033	200,000	200,296
	MERCER INTERNATIONAL INC	1,634,000	5.13	2/1/2029	1,371,450	1,039,861
	MERCER INTERNATIONAL INC 144A	684,000	12.88	10/1/2028	704,778	530,476
	MERCK & CO INC	2,334,000	3.70	2/10/2045	1,947,524	1,861,902
	MERCK & CO INC	2,840,000	2.35	6/24/2040	1,960,485	2,054,797
	MERCK & CO INC	4,186,000	2.75	12/10/2051	2,647,332	2,602,101
	MERCK & CO INC	440,000	5.70	9/15/2055	447,792	446,266
	MERCK & CO INC	1,310,000	5.50	3/15/2046	1,311,471	1,310,013
	MERCK & CO INC	1,130,000	5.55	12/4/2055	1,120,925	1,119,107
	MERCK & CO INC	1,355,000	5.70	12/4/2065	1,348,284	1,344,783
	META PLATFORMS INC	3,080,000	4.45	8/15/2052	2,891,389	2,514,173
	META PLATFORMS INC	1,125,000	5.60	5/15/2053	1,142,199	1,080,641
	META PLATFORMS INC	925,000	5.75	5/15/2063	922,244	891,441
	META PLATFORMS INC	3,134,000	5.40	8/15/2054	3,138,461	2,924,900
	META PLATFORMS INC	1,446,000	5.55	8/15/2064	1,438,489	1,345,966
	META PLATFORMS INC	2,140,000	5.50	11/15/2045	2,132,320	2,085,794
	META PLATFORMS INC	8,145,000	5.75	11/15/2065	8,132,842	7,799,408
	META PLATFORMS INC	1,140,000	4.88	11/15/2035	1,139,795	1,140,388
	META PLATFORMS INC	10,400,000	5.63	11/15/2055	10,389,387	10,001,576
	METHANEX US OPERATIONS IN 144A	422,000	6.25	3/15/2032	420,779	434,521
	METINVEST BV REGS	900,000	8.50	4/23/2026	671,400	804,861
	METLIFE INC	1,075,000	5.38	7/15/2033	1,056,074	1,134,813
	MEXICO CITY AIRPORT TRUST REGS	200,000	5.50	7/31/2047	182,000	175,096
	MEXICO CITY AIRPORT TRUST REGS	300,000	5.50	10/31/2046	261,000	264,312
	MEXICO CITY AIRPORT TRUST REGS	200,000	3.88	4/30/2028	175,250	195,612

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	MEXICO CITY AIRPORT TRUST REGS	1,485,000	5.50	7/31/2047	1,384,686	1,300,088
	MGIC INVESTMENT CORP	515,000	5.25	8/15/2028	503,548	515,010
	MGM CHINA HOLDINGS LTD 144A	200,000	4.75	2/1/2027	202,220	198,260
	MICROCHIP TECHNOLOGY INC	515,000	4.90	3/15/2028	514,459	522,205
	MICRON TECHNOLOGY INC	1,780,000	6.05	11/1/2035	1,782,577	1,903,194
	MICROSOFT CORP	3,766,000	2.53	6/1/2050	3,608,591	2,311,383
	MICROSOFT CORP	2,738,000	2.68	6/1/2060	2,434,142	1,580,538
	MICROSOFT CORP	2,848,000	2.92	3/17/2052	2,629,776	1,874,012
	MIDAMERICAN ENERGY CO	350,000	4.80	9/15/2043	370,157	319,001
	MIDAMERICAN ENERGY CO	680,000	4.25	5/1/2046	680,309	569,867
	MIDAMERICAN ENERGY CO	1,435,000	5.85	9/15/2054	1,433,335	1,480,102
	MIDAMERICAN ENERGY CO	720,000	5.50	11/15/2056	714,470	706,867
	MILLICOM INTERNATIONAL CE 144A	240,000	7.38	4/2/2032	249,982	249,415
	MILLICOM INTERNATIONAL CE REGS	200,000	4.50	4/27/2031	186,000	186,292
	MILLROSE PROPERTIES INC 144A	270,000	6.38	8/1/2030	270,281	276,275
	MILLROSE PROPERTIES INC 144A	190,000	6.25	9/15/2032	190,000	191,706
	MINERAL RESOURCES LTD 144A	673,000	8.00	11/1/2027	664,863	687,382
	MINERAL RESOURCES LTD 144A	471,000	8.50	5/1/2030	475,255	489,816
	MINERAL RESOURCES LTD 144A	501,000	9.25	10/1/2028	509,745	525,830
	MINERAL RESOURCES LTD 144A	435,000	7.00	4/1/2031	436,712	453,679
	MINERVA LUXEMBOURG SA 144A	300,000	8.88	9/13/2033	300,000	327,645
	MIZRAHI TEFAHOT BANK LTD 144A	390,000	3.08	4/7/2031	390,000	386,588
	MOLEX ELECTRONIC TECHNOLO 144A	2,125,000	4.75	4/30/2028	2,120,538	2,148,566
	MOLEX ELECTRONIC TECHNOLO 144A	625,000	5.25	4/30/2032	622,056	642,306
	MOLINA HEALTHCARE INC 144A	160,000	3.88	5/15/2032	140,238	145,350
	MOLINA HEALTHCARE INC 144A	100,000	6.50	2/15/2031	100,000	102,703
	MOLSON COORS BEVERAGE CO	3,325,000	4.20	7/15/2046	3,331,584	2,677,922
	MORGAN STANLEY	480,000	2.80	1/25/2052	480,000	306,523
	MORGAN STANLEY	700,000	3.97	7/22/2038	626,080	630,987
	MORGAN STANLEY	675,000	4.46	4/22/2039	666,827	636,019
	MORGAN STANLEY	5,930,000	2.51	10/20/2032	5,760,689	5,324,488
	MORGAN STANLEY	2,465,000	2.94	1/21/2033	1,953,439	2,252,172
	MORGAN STANLEY	1,160,000	5.95	1/19/2038	1,166,328	1,222,350
	MORGAN STANLEY	1,960,000	5.25	4/21/2034	1,960,000	2,021,524
	MORGAN STANLEY	4,135,000	5.42	7/21/2034	4,208,975	4,308,505
	MORGAN STANLEY	100,000	5.47	1/18/2035	100,000	104,163
	MORGAN STANLEY	4,760,000	5.52	11/19/2055	4,714,402	4,720,540
	MORGAN STANLEY	2,500,000	5.66	4/17/2036	2,558,718	2,629,375
	MORGAN STANLEY	4,600,000	4.89	10/22/2036	4,608,315	4,569,502
	MOSS CREEK RESOURCES HOLD 144A	345,000	8.25	9/1/2031	335,207	330,338
	MOTEL ONE GMBH REGS	404,079	7.75	4/2/2031	445,561	506,774
	MOTION BONDCO DAC REGS	500,000	4.50	11/15/2027	467,726	560,801
	MOTION FINCO SARL 144A	200,000	8.38	2/15/2032	200,000	179,602
	MOTION FINCO SARL REGS	450,000	7.38	6/15/2030	478,353	479,667
	MPLX LP	4,330,000	4.50	4/15/2038	4,387,605	3,958,443
	MPLX LP	295,000	4.90	4/15/2058	308,821	242,581
	MPLX LP	1,495,000	5.50	2/15/2049	1,550,287	1,378,704
	MPLX LP	1,460,000	4.95	9/1/2032	1,472,629	1,471,914
	MPLX LP	600,000	5.50	6/1/2034	615,197	613,212
	MPLX LP	635,000	5.40	4/1/2035	609,283	640,207
	MPLX LP	675,000	5.95	4/1/2055	660,083	653,117
	MPLX LP	885,000	5.00	1/15/2033	893,257	889,514
	MPLX LP	1,150,000	5.40	9/15/2035	1,155,360	1,160,465
	MPLX LP	3,315,000	6.20	9/15/2055	3,285,353	3,307,011
	MPT OPERATING PARTNERSHIP REGS	1,000,000	7.00	2/15/2032	1,029,015	1,220,422
	MSCI INC	350,000	5.25	9/1/2035	347,960	353,227
	MSCI INC	690,000	5.15	3/15/2036	683,176	686,474
	MSCI INC 144A	413,000	3.88	2/15/2031	403,446	397,009
	MSCI INC 144A	435,000	3.63	11/1/2031	408,822	408,857
	MTN MAURITIUS INVESTMENTS 144A	200,000	6.50	10/13/2026	200,000	202,000
	MULTIVERSITY SPA REGS	634,000	7.13	5/17/2031	701,745	795,187
	MURPHY OIL CORP	175,000	6.00	10/1/2032	173,755	174,822
	MURPHY OIL USA INC	650,000	5.63	5/1/2027	652,191	650,332
	MURPHY OIL USA INC	396,000	4.75	9/15/2029	406,728	393,660
	MVM ENERGETIKA ZRT REGS	300,000	6.50	3/13/2031	308,250	316,527
	MVM ENERGETIKA ZRT REGS	276,000	7.50	6/9/2028	282,886	291,810
	MYLAN INC	910,000	4.55	4/15/2028	889,515	911,219
	MYMICHIGAN HEALTH	715,000	3.41	6/1/2050	715,000	497,819
	NABORS INDUSTRIES INC 144A	301,000	9.13	1/31/2030	309,163	314,714
	NAK NAFTOGAZ UKRAINE VIA REGS	225,757	7.13	7/19/2026	224,931	223,116
	NASDAQ INC	164,000	3.95	3/7/2052	124,344	125,613
	NASDAQ INC	2,479,000	2.50	12/21/2040	1,684,503	1,768,965
	NASDAQ INC	2,445,000	5.95	8/15/2053	2,428,274	2,548,986

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SHELL PENSION PLAN
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	NASDAQ INC	1,525,000	6.10	6/28/2063	1,529,580	1,606,527
	NATIONAL FUEL GAS CO	620,000	2.95	3/1/2031	619,622	565,936
	NATIONAL FUEL GAS CO	180,000	5.50	3/15/2030	179,957	185,780
	NATIONWIDE MUTUAL INSURAN 144A	1,675,000	9.38	8/15/2039	2,152,229	2,244,718
	NATIONWIDE MUTUAL INSURAN 144A	2,085,000	4.35	4/30/2050	1,816,878	1,638,935
	NATWEST GROUP PLC	4,525,000	1.64	6/14/2027	4,526,908	4,475,949
	NATWEST GROUP PLC	4,250,000	5.52	9/30/2028	4,250,000	4,358,800
	NATWEST GROUP PLC	200,000	8.13	12/31/2049	200,000	225,044
	NATWEST MARKETS PLC 144A	1,785,000	4.41	11/6/2030	1,785,000	1,787,999
	NAVOIYURAN STATE ENTERPRI 144A	250,000	6.70	7/2/2030	250,000	252,015
	NCR VOYIX CORP 144A	188,000	5.00	10/1/2028	162,738	186,543
	NCR VOYIX CORP 144A	106,000	5.13	4/15/2029	92,893	105,283
	NEMAK SAB DE CV REGS	230,000	2.25	7/20/2028	193,887	258,008
	NEOGEN FOOD SAFETY CORP 144A	250,000	8.63	7/20/2030	255,190	266,628
	NES FIRCROFT BONDCO AS 144A	250,000	8.00	9/30/2029	250,000	252,902
	NESCO HOLDINGS II INC 144A	460,000	5.50	4/15/2029	417,722	453,068
	NETFLIX INC	1,580,000	5.40	8/15/2054	1,570,251	1,536,187
	NEVADA POWER CO	125,000	5.38	9/15/2040	144,201	125,314
	NEVADA POWER CO	365,000	3.13	8/1/2050	364,858	238,739
	NEWELL BRANDS INC	345,000	6.63	5/15/2032	339,641	334,705
	NEWELL BRANDS INC	410,000	6.38	5/15/2030	403,431	400,390
	NEWELL BRANDS INC 144A	250,000	8.50	6/1/2028	253,625	262,135
	NEWS CORP 144A	450,000	3.88	5/15/2029	449,128	436,469
	NEXANS SA REGS	100,000	4.13	5/29/2029	107,741	120,231
	NEXI SPA REGS	268,000	1.63	4/30/2026	259,035	313,754
	NEXTERA ENERGY CAPITAL HOLDING	500,000	2.25	6/1/2030	524,160	460,150
	NEXTERA ENERGY CAPITAL HOLDING	4,450,000	1.90	6/15/2028	4,374,019	4,241,251
	NEXTERA ENERGY CAPITAL HOLDING	1,350,000	5.00	7/15/2032	1,348,988	1,384,655
	NEXTERA ENERGY CAPITAL HOLDING	2,450,000	5.05	2/28/2033	2,241,407	2,512,377
	NEXTERA ENERGY CAPITAL HOLDING	1,500,000	5.90	3/15/2055	1,474,601	1,522,185
	NEXTERA ENERGY CAPITAL HOLDING	645,000	4.80	12/1/2077	714,267	633,558
	NIBC BANK NV REGS	200,000	8.25	12/31/2049	255,752	262,338
	NINE ENERGY SERVICE INC	405,000	13.00	2/1/2028	284,425	120,994
	NISOURCE INC	2,580,000	5.85	4/1/2055	2,547,955	2,581,729
	NISOURCE INC	455,000	5.35	7/15/2035	454,495	465,988
	NISOURCE INC	370,000	5.25	2/15/2043	322,921	355,426
	NISOURCE INC	400,000	4.80	2/15/2044	349,060	360,932
	NISOURCE INC	2,100,000	4.38	5/15/2047	2,032,451	1,745,940
	NISSAN MOTOR CO LTD REGS	145,000	6.38	7/17/2033	169,367	174,651
	NMI HOLDINGS INC	250,000	6.00	8/15/2029	246,885	258,870
	NOBLE FINANCE II LLC 144A	1,125,000	8.00	4/15/2030	1,157,451	1,168,808
	NOMAD FOODS BONDCO PLC REGS	776,000	2.50	6/24/2028	723,506	890,818
	NOMURA HOLDINGS INC	1,915,000	1.65	7/14/2026	1,864,900	1,891,446
	NOMURA HOLDINGS INC	4,575,000	2.33	1/22/2027	4,474,216	4,494,617
	NORDSON CORP	870,000	4.50	12/15/2029	868,321	876,482
	NORDSTROM INC	400,000	6.95	3/15/2028	433,980	412,792
	NORDSTROM INC	3,600,000	4.25	8/1/2031	2,632,500	3,338,424
	NORFOLK SOUTHERN CORP	439,000	4.80	8/15/2043	437,600	395,372
	NORFOLK SOUTHERN CORP	1,852,000	3.94	11/1/2047	1,786,477	1,466,210
	NORFOLK SOUTHERN CORP	1,790,000	3.80	8/1/2028	1,988,386	1,781,784
	NORFOLK SOUTHERN CORP	910,000	3.05	5/15/2050	661,028	599,736
	NORFOLK SOUTHERN CORP	1,363,000	3.16	5/15/2055	1,096,936	881,588
	NORFOLK SOUTHERN CORP	395,000	2.90	8/25/2051	244,616	249,213
	NORTHERN STATES POWER CO/MN	300,000	6.20	7/1/2037	458,709	330,729
	NORTHERN STATES POWER CO/MN	980,000	3.60	9/15/2047	1,130,115	738,989
	NORTHERN STATES POWER CO/MN	555,000	2.90	3/1/2050	610,589	365,029
	NORTHERN STATES POWER CO/MN	620,000	2.60	6/1/2051	581,305	380,122
	NORTHROP GRUMMAN CORP	930,000	4.75	6/1/2043	826,064	859,329
	NORTHROP GRUMMAN CORP	4,420,000	4.03	10/15/2047	4,225,285	3,564,023
	NORTHROP GRUMMAN CORP	1,603,000	5.20	6/1/2054	1,578,870	1,503,630
	NORTHWESTERN MUTUAL LIFE 144A	785,000	6.17	5/29/2055	784,937	835,923
	NORTHWESTERN UNIVERSITY	80,000	2.64	12/1/2050	54,118	50,429
	NOVA CHEMICALS CORP 144A	760,000	5.25	6/1/2027	666,533	764,628
	NOVA CHEMICALS CORP 144A	47,000	8.50	11/15/2028	46,995	49,139
	NOVA CHEMICALS CORP 144A	453,000	9.00	2/15/2030	458,283	483,700
	NOVA CHEMICALS CORP 144A	160,000	7.00	12/1/2031	160,000	170,418
	NOVANT HEALTH INC	125,000	3.32	11/1/2061	125,000	80,156
	NOVARTIS CAPITAL CORP	690,000	4.70	9/18/2054	689,558	617,302
	NOVELIS CORP 144A	226,000	4.75	1/30/2030	196,538	218,316
	NOVELIS SHEET INGOT GMBH REGS	310,000	3.38	4/15/2029	314,667	355,566
	NRG ENERGY INC 144A	110,000	6.00	2/1/2033	110,000	112,135
	NRG ENERGY INC 144A	1,000,000	4.73	10/15/2030	1,002,900	1,001,420
	NRG ENERGY INC 144A	400,000	5.75	1/15/2034	400,000	404,160

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	NRG ENERGY INC 144A	700,000	6.00	1/15/2036	700,000	709,268
	NTT FINANCE CORP 144A	1,665,000	5.50	7/16/2035	1,674,286	1,727,188
	NUSTAR LOGISTICS LP	345,000	6.00	6/1/2026	350,687	345,704
	NUSTAR LOGISTICS LP	385,000	6.38	10/1/2030	392,700	405,213
	NVIDIA CORP	1,290,000	3.50	4/1/2040	1,064,197	1,092,927
	NVIDIA CORP	335,000	3.50	4/1/2050	248,815	249,032
	NVIDIA CORP	1,160,000	3.70	4/1/2060	1,285,342	850,454
	OBX 2025-NQM23 T NQM23 A1 144A	900,000	4.87	10/25/2065	899,992	903,788
	OCCIDENTAL PETROLEUM CORP	450,000	7.50	10/15/2026	462,672	459,234
	OCCIDENTAL PETROLEUM CORP	515,000	5.55	10/1/2034	513,048	525,449
	OCEANEERING INTERNATIONAL INC	250,000	6.00	2/1/2028	228,750	253,098
	OCEANICA LUX 144A	500,000	13.00	10/2/2029	496,250	502,500
	OCP SA 144A	250,000	6.88	4/25/2044	211,875	260,875
	OCP SA 144A	200,000	6.75	5/2/2034	201,264	215,764
	OCP SA REGS	850,000	7.50	5/2/2054	875,310	941,442
	OCP SA REGS	200,000	6.10	4/30/2030	202,480	208,969
	ODIDO GROUP HOLDING BV REGS	230,000	5.50	1/15/2030	271,072	271,916
	OGLETHORPE POWER CORP	680,000	5.95	11/1/2039	718,026	713,055
	OGLETHORPE POWER CORP	1,470,000	5.25	9/1/2050	1,467,060	1,330,218
	OGLETHORPE POWER CORP	1,740,000	5.05	10/1/2048	1,702,698	1,566,592
	OGLETHORPE POWER CORP	1,485,000	3.75	8/1/2050	1,279,719	1,067,685
	OHIO EDISON CO	2,715,000	8.25	10/15/2038	3,769,727	3,468,222
	OHIO EDISON CO 144A	1,435,000	5.50	1/15/2033	1,438,415	1,496,705
	OHIO POWER CO	2,275,000	5.65	6/1/2034	2,270,093	2,375,942
	OI EUROPEAN GROUP BV 144A	925,000	4.75	2/15/2030	819,469	895,113
	OI EUROPEAN GROUP BV REGS	100,000	6.25	5/15/2028	111,469	120,824
	OI EUROPEAN GROUP BV REGS	111,000	5.25	6/1/2029	120,657	134,493
	OKLAHOMA GAS AND ELECTRIC CO	705,000	5.80	4/1/2055	677,590	714,651
	OLIN CORP 144A	804,000	6.63	4/1/2033	804,000	797,946
	OLYMPUS WATER US HOLDING 144A	646,000	6.75	8/1/2032	646,000	643,649
	OLYMPUS WATER US HOLDING 144A	378,000	4.25	10/1/2028	302,975	366,857
	OLYMPUS WATER US HOLDING 144A	545,000	7.25	2/15/2033	545,000	547,692
	OLYMPUS WATER US HOLDING REGS	279,000	5.38	10/1/2029	223,431	304,037
	OLYMPUS WATER US HOLDING REGS	348,000	6.13	2/15/2033	406,342	405,492
	ONCOR ELECTRIC DELIVERY CO LLC	455,000	3.80	9/30/2047	451,897	349,672
	ONCOR ELECTRIC DELIVERY CO LLC	740,000	4.10	11/15/2048	611,956	596,174
	ONCOR ELECTRIC DELIVERY CO LLC	1,490,000	3.70	5/15/2050	1,485,605	1,097,653
	ONCOR ELECTRIC DELIVERY CO LLC	945,000	2.70	11/15/2051	692,735	565,592
	ONCOR ELECTRIC DELIVERY CO LLC	595,000	4.95	9/15/2052	549,811	532,001
	ONCOR ELECTRIC DELIVERY CO LLC	630,000	5.55	6/15/2054	626,152	614,162
	ONE GAS INC	300,000	4.66	2/1/2044	384,552	267,192
	ONEOK INC	320,000	5.20	7/15/2048	272,127	289,376
	ONEOK INC	2,355,000	3.40	9/1/2029	2,329,281	2,283,502
	ONEOK INC	780,000	3.10	3/15/2030	767,966	742,303
	ONEOK INC	985,000	7.15	1/15/2051	1,053,157	1,085,273
	ONEOK INC	1,180,000	6.05	9/1/2033	1,179,717	1,256,948
	ONEOK INC	2,235,000	6.63	9/1/2053	2,332,629	2,349,924
	ONEOK INC	635,000	5.15	10/15/2043	703,612	577,386
	ONEOK INC	2,620,000	5.70	11/1/2054	2,514,750	2,452,399
	ONEOK INC	730,000	5.85	11/1/2064	727,795	687,259
	ONEOK INC	1,370,000	6.25	10/15/2055	1,362,876	1,378,658
	ONEOK INC 144A	1,094,000	6.50	9/1/2030	1,178,074	1,173,851
	ONEOK PARTNERS LP	503,000	6.13	2/1/2041	482,632	517,733
	ONTARIO TEACHERS' CADILLA 144A	1,460,000	4.13	2/1/2029	1,588,379	1,455,664
	ONTARIO TEACHERS' CADILLA 144A	1,720,000	2.50	10/15/2031	1,525,540	1,544,405
	ONTEX GROUP NV REGS	162,000	5.25	4/15/2030	174,668	188,620
	OPAL BIDCO SAS REGS	627,000	5.50	3/31/2032	700,950	759,638
	OPEN TEXT CORP 144A	750,000	3.88	2/15/2028	750,063	735,983
	OPEN TEXT HOLDINGS INC 144A	830,000	4.13	2/15/2030	822,848	793,331
	OPMOBILITY REGS	100,000	4.30	2/5/2031	115,225	118,981
	ORACLE CORP	1,136,000	5.38	7/15/2040	1,295,684	1,019,390
	ORACLE CORP	400,000	4.13	5/15/2045	354,694	288,640
	ORACLE CORP	5,979,000	4.00	7/15/2046	5,046,178	4,163,596
	ORACLE CORP	1,778,000	3.80	11/15/2037	1,666,757	1,438,455
	ORACLE CORP	3,335,000	4.00	11/15/2047	2,639,671	2,297,015
	ORACLE CORP	2,125,000	2.95	4/1/2030	2,034,496	1,963,968
	ORACLE CORP	11,217,000	3.60	4/1/2040	10,371,627	8,345,336
	ORACLE CORP	7,686,000	3.60	4/1/2050	6,597,846	4,806,901
	ORACLE CORP	935,000	3.85	4/1/2060	940,374	573,538
	ORACLE CORP	1,338,000	3.65	3/25/2041	1,024,146	979,055
	ORACLE CORP	1,555,000	3.95	3/25/2051	1,110,979	1,027,653
	ORACLE CORP	665,000	4.10	3/25/2061	663,697	429,909
	ORACLE CORP	1,379,000	5.55	2/6/2053	1,194,877	1,147,769

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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	ORACLE CORP	205,000	5.38	9/27/2054	166,783	166,411
	ORACLE CORP	831,000	6.00	8/3/2055	740,188	735,335
	ORACLE CORP	265,000	6.13	8/3/2065	264,250	235,519
	ORACLE CORP	1,663,000	5.95	9/26/2055	1,625,086	1,479,671
	ORACLE CORP	2,780,000	6.10	9/26/2065	2,771,854	2,461,412
	ORBIA ADVANCE CORP SAB DE REGS	342,000	2.88	5/11/2031	261,630	277,851
	ORBIA ADVANCE CORP SAB DE REGS	230,000	7.50	5/13/2035	228,457	223,125
	ORGANON & CO / ORGANON FO 144A	900,000	4.13	4/30/2028	827,109	876,996
	ORGANON & CO / ORGANON FO 144A	870,000	5.13	4/30/2031	702,196	720,534
	ORGANON & CO / ORGANON FO REGS	250,000	2.88	4/30/2028	255,438	285,008
	ORLANDO HEALTH OBLIGATED GROUP	1,185,000	5.48	10/1/2035	1,211,765	1,238,479
	OSAIC HOLDINGS INC 144A	430,000	6.75	8/1/2032	433,400	449,767
	OSAIC HOLDINGS INC 144A	125,000	8.00	8/1/2033	125,000	129,963
	OT MIDCO INC 144A	365,000	10.00	2/15/2030	338,043	145,230
	OTIS WORLDWIDE CORP	2,575,000	2.57	2/15/2030	2,597,169	2,413,007
	OTIS WORLDWIDE CORP	2,140,000	3.11	2/15/2040	2,077,046	1,686,170
	OTIS WORLDWIDE CORP	550,000	3.36	2/15/2050	530,874	391,996
	OUTFRONT MEDIA CAPITAL LL 144A	175,000	4.63	3/15/2030	161,438	170,863
	OUTFRONT MEDIA CAPITAL LL 144A	215,000	4.25	1/15/2029	203,402	209,515
	OVINTIV INC	415,000	5.65	5/15/2028	414,888	427,334
	OWENS CORNING	480,000	7.00	12/1/2036	656,464	545,491
	OWENS-BROCKWAY GLASS CONT 144A	236,000	7.25	5/15/2031	234,661	240,906
	PACIFIC GAS AND ELECTRIC CO	4,846,000	4.45	4/15/2042	5,140,335	4,020,775
	PACIFIC GAS AND ELECTRIC CO	221,000	4.60	6/15/2043	185,065	185,052
	PACIFIC GAS AND ELECTRIC CO	890,000	4.75	2/15/2044	740,385	754,150
	PACIFIC GAS AND ELECTRIC CO	529,000	4.30	3/15/2045	419,978	420,841
	PACIFIC GAS AND ELECTRIC CO	2,311,000	4.00	12/1/2046	2,080,776	1,738,080
	PACIFIC GAS AND ELECTRIC CO	850,000	3.95	12/1/2047	807,707	634,143
	PACIFIC GAS AND ELECTRIC CO	1,500,000	3.30	8/1/2040	1,387,298	1,138,530
	PACIFIC GAS AND ELECTRIC CO	6,170,000	3.50	8/1/2050	5,208,597	4,176,473
	PACIFIC GAS AND ELECTRIC CO	1,075,000	4.95	7/1/2050	1,115,814	911,245
	PACIFIC GAS AND ELECTRIC CO	2,935,000	4.50	7/1/2040	2,590,541	2,565,366
	PACIFIC GAS AND ELECTRIC CO	2,277,000	4.20	6/1/2041	2,140,843	1,901,933
	PACIFIC GAS AND ELECTRIC CO	800,000	5.25	3/1/2052	698,615	700,144
	PACIFIC GAS AND ELECTRIC CO	213,000	6.75	1/15/2053	216,332	227,201
	PACIFIC GAS AND ELECTRIC CO	217,000	6.15	3/1/2055	212,450	215,537
	PACIFIC GAS AND ELECTRIC CO	1,590,000	6.00	8/15/2035	1,582,273	1,671,837
	PACIFIC GAS AND ELECTRIC CO	775,000	6.10	10/15/2055	773,915	763,522
	PACIFIC LIFE INSURANCE CO 144A	2,770,000	4.30	10/24/2067	2,545,897	2,224,836
	PACIFICORP	500,000	5.75	4/1/2037	697,810	507,680
	PACIFICORP	610,000	4.10	2/1/2042	627,775	483,199
	PACIFICORP	2,363,000	4.13	1/15/2049	1,677,612	1,766,177
	PACIFICORP	350,000	5.35	12/1/2053	310,366	307,867
	PACIFICORP	301,000	5.50	5/15/2054	272,540	269,958
	PACIFICORP	1,089,000	5.80	1/15/2055	1,028,219	1,019,260
	PAPA JOHN'S INTERNATIONAL 144A	485,000	3.88	9/15/2029	409,849	459,998
	PARAMOUNT GLOBAL	4,300,000	5.90	10/15/2040	5,351,651	3,738,678
	PARAMOUNT GLOBAL	820,000	4.85	7/1/2042	826,656	606,177
	PARAMOUNT GLOBAL	1,660,000	6.88	4/30/2036	1,795,940	1,635,980
	PARAMOUNT GLOBAL	2,534,000	4.38	3/15/2043	1,930,879	1,767,972
	PARAMOUNT GLOBAL	2,230,000	4.95	5/19/2050	1,740,559	1,562,717
	PARAMOUNT GLOBAL	1,730,000	6.25	2/28/2057	1,402,425	1,551,654
	PARAMOUNT GLOBAL	607,000	6.38	3/30/2062	490,193	563,533
	PARK-OHIO INDUSTRIES INC 144A	165,000	8.50	8/1/2030	164,175	169,425
	PATRICK INDUSTRIES INC 144A	194,000	6.38	11/1/2032	193,620	199,036
	PBF HOLDING CO LLC / PBF 144A	145,000	9.88	3/15/2030	142,916	149,191
	PCC GLOBAL PLC REGS	371,000	8.25	11/15/2030	429,024	417,778
	PECO ENERGY CO	610,000	4.15	10/1/2044	607,908	512,565
	PECO ENERGY CO	1,630,000	3.70	9/15/2047	1,593,517	1,247,569
	PECO ENERGY CO	610,000	4.60	5/15/2052	605,590	520,049
	PEGASUS HAVA TASIMACILIGI REGS	525,000	8.00	9/11/2031	532,875	552,983
	PENNYMAC FINANCIAL SERVIC 144A	150,000	4.25	2/15/2029	140,688	146,705
	PENNYMAC FINANCIAL SERVIC 144A	300,000	7.13	11/15/2030	300,191	315,363
	PENNYMAC FINANCIAL SERVIC 144A	115,000	6.88	2/15/2033	114,124	120,054
	PENNYMAC FINANCIAL SERVIC 144A	175,000	6.75	2/15/2034	175,000	180,912
	PENSKE TRUCK LEASING CO L 144A	960,000	1.70	6/15/2026	959,798	948,989
	PENTAIR FINANCE SARL	2,000,000	4.50	7/1/2029	2,285,059	2,009,760
	PEPSICO INC	470,000	3.63	3/19/2050	353,952	356,415
	PERFORMANCE FOOD GROUP IN 144A	200,000	4.25	8/1/2029	190,750	196,010
	PERFORMANCE FOOD GROUP IN 144A	205,000	6.13	9/15/2032	205,481	211,341
	PERIAMA HOLDINGS LLC/DE REGS	400,000	5.95	4/19/2026	407,081	400,526
	PERIMETER HOLDINGS LLC 144A	365,000	6.25	1/15/2034	365,000	363,306
	PERMIAN RESOURCES OPERATI 144A	400,000	6.25	2/1/2033	400,000	410,356

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	PERRIGO FINANCE UNLIMITED CO	250,000	5.38	9/30/2032	275,250	298,776
	PERRIGO FINANCE UNLIMITED CO	160,000	6.13	9/30/2032	160,796	155,882
	PERTAMINA PERSERO PT 144A	200,000	4.70	7/30/2049	200,000	169,116
	PERTAMINA PERSERO PT REGS	200,000	4.18	1/21/2050	164,650	155,112
	PERTAMINA PERSERO PT REGS	255,000	5.63	5/20/2043	230,494	248,996
	PERUSAHAAN PERSEROAN PERS 144A	200,000	5.45	5/21/2028	199,238	204,882
	PERUSAHAAN PERSEROAN PERS REGS	260,000	1.88	11/5/2031	311,940	272,688
	PERUSAHAAN PERSEROAN PERS REGS	200,000	5.25	10/24/2042	181,500	186,980
	PERUSAHAAN PERSEROAN PERS REGS	200,000	3.88	7/17/2029	182,800	195,246
	PERUSAHAAN PERSEROAN PERS REGS	200,000	3.00	6/30/2030	169,000	188,026
	PETROBRAS GLOBAL FINANCE BV	200,000	6.75	6/3/2050	181,204	191,216
	PETROLEOS DE VENEZUELA SA 144A	334,000	8.50	10/27/2020	242,374	337,340
	PETROLEOS DE VENEZUELA SA REGS	350,000	5.50	4/12/2037	109,900	81,025
	PETROLEOS DE VENEZUELA SA REGS	550,000	9.00	11/17/2021	247,170	139,425
	PETROLEOS DE VENEZUELA SA REGS	505,000	9.75	5/17/2035	75,750	130,038
	PETROLEOS DE VENEZUELA SA REGS	300,000	6.00	11/15/2026	81,960	71,250
	PETROLEOS DE VENEZUELA SA REGS	300,000	6.00	5/16/2024	39,750	69,600
	PETROLEOS DEL PERU SA REGS	250,000	4.75	6/19/2032	199,575	184,375
	PETROLEOS DEL PERU SA REGS	300,000	5.63	6/19/2047	219,975	190,689
	PETROLEOS MEXICANOS	300,000	6.63	6/15/2038	219,354	271,800
	PETROLEOS MEXICANOS	7,170,000	6.70	2/16/2032	6,939,533	7,150,856
	PETROLEOS MEXICANOS	400,000	6.50	6/2/2041	353,755	346,376
	PETROLEOS MEXICANOS	1,193,000	5.63	1/23/2046	858,042	896,695
	PETROLEOS MEXICANOS	470,000	6.75	9/21/2047	345,432	386,434
	PETROLEOS MEXICANOS	170,000	6.35	2/12/2048	105,485	133,431
	PETROLEOS MEXICANOS	80,000	6.84	1/23/2030	74,635	81,240
	PETROLEOS MEXICANOS	8,561,000	7.69	1/23/2050	6,227,494	7,673,139
	PETROLEOS MEXICANOS	420,000	5.95	1/28/2031	338,088	406,493
	PETROLEOS MEXICANOS	135,000	6.95	1/28/2060	99,211	109,904
	PETROLEOS MEXICANOS	480,000	8.75	6/2/2029	498,478	514,608
	PETROLEOS MEXICANOS	1,251,000	10.00	2/7/2033	1,255,489	1,449,021
	PETROLEOS MEXICANOS	215,000	6.63	6/15/2038	229,973	194,790
	PETROLEOS MEXICANOS REGS	800,000	4.75	2/26/2029	716,798	944,197
	PETRONAS CAPITAL LTD 144A	305,000	5.85	4/3/2055	305,000	320,271
	PETRONAS CAPITAL LTD REGS	300,000	4.50	3/18/2045	310,631	268,070
	PETRONAS CAPITAL LTD REGS	700,000	4.55	4/21/2050	818,903	616,693
	PETSMART LLC / PETSMART F 144A	260,000	7.50	9/15/2032	260,000	264,597
	PFIZER INC	495,000	4.20	9/15/2048	401,032	408,736
	PFIZER INC	195,000	3.90	3/15/2039	196,471	172,682
	PFIZER INVESTMENT ENTERPRISES	6,080,000	5.11	5/19/2043	5,864,525	5,868,051
	PFIZER INVESTMENT ENTERPRISES	2,750,000	5.30	5/19/2053	2,745,903	2,612,748
	PFIZER INVESTMENT ENTERPRISES	900,000	5.34	5/19/2063	882,513	838,926
	PG&E CORP	340,000	5.00	7/1/2028	334,649	339,014
	PG&E CORP	725,000	5.25	7/1/2030	730,262	719,867
	PHILIP MORRIS INTERNATIONAL IN	574,000	6.38	5/16/2038	605,293	640,974
	PHILIP MORRIS INTERNATIONAL IN	475,000	3.88	8/21/2042	400,800	392,564
	PHILIP MORRIS INTERNATIONAL IN	4,100,000	4.25	11/10/2044	4,800,567	3,497,915
	PHILIP MORRIS INTERNATIONAL IN	1,875,000	2.10	5/1/2030	1,867,106	1,718,813
	PHILIP MORRIS INTERNATIONAL IN	1,500,000	5.38	2/15/2033	1,499,559	1,571,145
	PHILIP MORRIS INTERNATIONAL IN	640,000	5.13	2/13/2031	630,765	663,776
	PHILIP MORRIS INTERNATIONAL IN	1,550,000	4.88	4/30/2035	1,518,907	1,558,107
	PHILIP MORRIS INTERNATIONAL IN	735,000	4.63	10/29/2035	726,548	720,638
	PHILLIPS 66	1,090,000	2.15	12/15/2030	1,024,263	978,439
	PHILLIPS EDISON GROCERY CENTER	920,000	2.63	11/15/2031	907,966	825,617
	PHILLIPS EDISON GROCERY CENTER	390,000	5.25	8/15/2032	389,345	399,083
	PHINIA INC 144A	420,000	6.75	4/15/2029	421,283	434,893
	PHINIA INC 144A	175,000	6.63	10/15/2032	175,188	181,204
	PIEDMONT NATURAL GAS CO INC	570,000	5.10	2/15/2035	569,675	579,633
	PINEWOOD FINCO PLC REGS	275,000	3.63	11/15/2027	284,993	360,764
	PINEWOOD FINCO PLC REGS	374,000	6.00	3/27/2030	471,520	505,880
	PINNACLE BIDCO PLC REGS	340,000	8.25	10/11/2028	382,437	417,893
	PLAINS ALL AMERICAN PIPELINE L	1,240,000	5.95	6/15/2035	1,232,065	1,294,424
	PLAINS ALL AMERICAN PIPELINE L	1,115,000	5.60	1/15/2036	1,115,232	1,130,443
	PLAINS ALL AMERICAN PIPELINE L	750,000	8.22	12/31/2049	712,893	752,130
	PLANET FINANCIAL GROUP LL 144A	210,000	10.50	12/15/2029	212,742	219,904
	PLUSPETROL SA 144A	360,000	8.50	5/30/2032	355,363	365,425
	PM GENERAL PURCHASER LLC 144A	165,000	9.50	10/1/2028	161,847	141,900
	POST HOLDINGS INC 144A	798,000	6.50	3/15/2036	798,000	799,165
	POTOMAC ELECTRIC POWER CO	235,000	6.50	11/15/2037	356,916	264,173
	PRAIRIE ACQUIROR LP 144A	280,000	9.00	8/1/2029	280,578	291,012
	PRESIDENT AND FELLOWS OF HARVA	20,000	3.30	7/15/2056	15,221	13,816
	PRESIDENT AND FELLOWS OF HARVA	205,000	2.52	10/15/2050	138,273	125,191
	PRESTIGE BRANDS INC 144A	800,000	5.13	1/15/2028	783,006	799,048

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	PRESTIGE BRANDS INC 144A	575,000	3.75	4/1/2031	481,187	536,975
	PRIME SECURITY SERVICES B 144A	309,000	3.38	8/31/2027	269,790	302,990
	PRIMO WATER HOLDINGS INC REGS	564,000	3.88	10/31/2028	582,626	646,713
	PROLOGIS LP	1,480,000	5.25	5/15/2035	1,504,361	1,531,326
	PROLOGIS TARGETED US LOGI 144A	1,620,000	4.75	1/15/2036	1,593,729	1,586,401
	PROSUS NV 144A	220,000	3.68	1/21/2030	220,000	211,330
	PROSUS NV 144A	2,425,000	3.83	2/8/2051	2,343,989	1,620,846
	PROSUS NV 144A	5,650,000	3.06	7/13/2031	5,409,758	5,141,387
	PROSUS NV 144A	3,225,000	4.99	1/19/2052	2,903,382	2,564,036
	PROSUS NV REGS	325,000	4.03	8/3/2050	222,219	226,021
	PROVIDENT FUNDING ASSOCIA 144A	185,000	9.75	9/15/2029	192,487	195,145
	PRYSMIAN SPA REGS	350,000	5.25	12/31/2049	406,039	370,988
	PSEG POWER LLC 144A	1,890,000	5.75	5/15/2035	1,882,931	1,966,640
	PTC INC 144A	1,388,000	4.00	2/15/2028	1,400,512	1,367,124
	PUBLIC SERVICE CO OF COLORADO	835,000	3.80	6/15/2047	932,628	640,470
	PUBLIC SERVICE CO OF COLORADO	124,000	4.05	9/15/2049	145,319	97,072
	PUBLIC SERVICE CO OF COLORADO	1,635,000	5.75	5/15/2054	1,630,863	1,642,668
	PUBLIC SERVICE CO OF OKLAHOMA	1,125,000	5.45	1/15/2036	1,124,055	1,156,073
	PUBLIC SERVICE ELECTRIC AND GA	300,000	5.80	5/1/2037	439,038	323,094
	PUGET SOUND ENERGY INC	775,000	4.43	11/15/2041	776,533	673,452
	PUGET SOUND ENERGY INC	1,170,000	4.22	6/15/2048	1,170,000	955,750
	PUGET SOUND ENERGY INC	965,000	3.25	9/15/2049	1,014,089	656,982
	QNITY ELECTRONICS INC 144A	200,000	5.75	8/15/2032	200,000	204,490
	QNITY ELECTRONICS INC 144A	137,000	6.25	8/15/2033	137,281	142,007
	Q-PARK HOLDING I BV REGS	346,000	2.00	3/1/2027	330,743	403,475
	Q-PARK HOLDING I BV REGS	100,000	5.13	3/1/2029	107,740	120,673
	QUALCOMM INC	850,000	4.80	5/20/2045	758,855	779,969
	QUALCOMM INC	288,000	4.30	5/20/2047	323,054	242,960
	QUALCOMM INC	585,000	6.00	5/20/2053	591,471	617,549
	QUIKRETE HOLDINGS INC 144A	962,000	6.38	3/1/2032	962,113	1,001,346
	QUIKRETE HOLDINGS INC 144A	290,000	6.75	3/1/2033	290,000	302,844
	QXO BUILDING PRODUCTS INC 144A	265,000	6.75	4/30/2032	265,000	276,771
	RADIAN GROUP INC	400,000	4.88	3/15/2027	377,252	401,476
	RAIZEN FUELS FINANCE SA REGS	400,000	6.95	3/5/2054	306,000	305,000
	RAIZEN FUELS FINANCE SA REGS	200,000	6.70	2/25/2037	159,700	161,916
	RANGE RESOURCES CORP 144A	412,000	4.75	2/15/2030	377,882	406,673
	RAY FINANCING LLC REGS	520,000	6.50	7/15/2031	557,310	621,456
	RB GLOBAL HOLDINGS INC 144A	130,000	6.75	3/15/2028	133,575	132,945
	RB GLOBAL HOLDINGS INC 144A	520,000	7.75	3/15/2031	545,081	543,660
	RCI BANQUE SA REGS	200,000	5.50	10/9/2034	213,630	247,560
	RCI BANQUE SA REGS	200,000	6.13	12/31/2049	237,000	236,126
	REAL HERO MERGER SUB 2 IN 144A	550,000	6.25	2/1/2029	410,279	237,980
	REALTY INCOME CORP	1,580,000	1.80	3/15/2033	1,447,926	1,313,786
	REALTY INCOME CORP	1,270,000	5.13	4/15/2035	1,250,832	1,294,371
	REGAL REXNORD CORP	975,000	6.05	2/15/2026	974,322	976,599
	REGAL REXNORD CORP	175,000	6.30	2/15/2030	174,641	185,614
	RENAISSANCERE HOLDINGS LTD	940,000	5.80	4/1/2035	937,633	982,375
	RENEW WIND ENERGY AP2 / R 144A	300,000	4.50	7/14/2028	252,690	287,691
	REYNOLDS AMERICAN INC	4,228,000	7.25	6/15/2037	5,522,237	4,895,009
	REYNOLDS AMERICAN INC	625,000	4.75	11/1/2042	552,994	519,069
	REYNOLDS AMERICAN INC	1,660,000	5.85	8/15/2045	1,586,994	1,638,121
	REYNOLDS AMERICAN INC	5,210,000	8.13	5/1/2040	6,846,035	6,192,398
	RHP HOTEL PROPERTIES LP / 144A	600,000	4.50	2/15/2029	543,791	593,568
	RHP HOTEL PROPERTIES LP / 144A	160,000	6.50	6/15/2033	160,000	166,320
	RHP HOTEL PROPERTIES LP / RHP	425,000	4.75	10/15/2027	396,268	423,317
	RIO OIL FINANCE TRUST SER 144A	831,830	9.75	1/6/2027	794,544	855,953
	RIO OIL FINANCE TRUST SER 144A	843,125	8.20	4/6/2028	843,125	870,527
	RIO TINTO FINANCE USA LTD	1,095,000	5.20	11/2/2040	1,314,802	1,094,869
	RIO TINTO FINANCE USA LTD	2,285,000	2.75	11/2/2051	2,107,634	1,423,235
	RIO TINTO FINANCE USA PLC	340,000	5.75	3/14/2055	336,121	347,803
	RIVERS ENTERPRISE BORROWE 144A	310,000	6.63	2/1/2033	311,134	316,969
	RIVERS ENTERPRISE BORROWE 144A	350,000	6.25	10/15/2030	351,688	357,256
	ROCHE HOLDINGS INC 144A	860,000	4.00	11/28/2044	706,840	728,489
	ROCHE HOLDINGS INC 144A	1,095,000	2.61	12/13/2051	1,095,000	671,443
	ROCKET COS INC 144A	345,000	6.13	8/1/2030	346,463	356,733
	ROCKET COS INC 144A	265,000	6.38	8/1/2033	267,813	276,294
	ROGERS COMMUNICATIONS INC	350,000	5.63	4/15/2055	265,468	361,384
	ROGERS COMMUNICATIONS INC	200,000	7.00	4/15/2055	208,000	209,240
	ROGERS COMMUNICATIONS INC	200,000	7.13	4/15/2055	205,181	211,054
	RONESANS HOLDING AS 144A	335,000	8.50	10/10/2029	331,667	336,926
	ROYAL CARIBBEAN CRUISES L 144A	1,195,000	6.25	3/15/2032	1,236,933	1,237,303
	ROYALTY PHARMA PLC	2,705,000	3.30	9/2/2040	2,246,684	2,098,999
	ROYALTY PHARMA PLC	1,255,000	3.55	9/2/2050	1,202,823	869,640

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
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		(c) Description of Investment				
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	ROYALTY PHARMA PLC	500,000	3.35	9/2/2051	335,965	332,695
	RTX CORP	170,000	4.70	12/15/2041	147,620	159,089
	RTX CORP	2,005,000	2.82	9/1/2051	1,605,438	1,254,970
	RTX CORP	875,000	6.10	3/15/2034	873,355	959,228
	RTX CORP	460,000	6.40	3/15/2054	458,275	507,670
	RTX CORP	2,345,000	6.13	7/15/2038	2,527,551	2,570,308
	RTX CORP	6,200,000	4.50	6/1/2042	6,755,409	5,618,688
	RTX CORP	1,585,000	4.15	5/15/2045	1,495,823	1,327,453
	RTX CORP	2,340,000	3.75	11/1/2046	1,872,426	1,819,046
	RTX CORP	275,000	4.63	11/16/2048	240,171	240,595
	RTX CORP	5,950,000	4.13	11/16/2028	6,680,627	5,971,956
	RUWAIS POWER CO PJSC REGS	275,000	6.00	8/31/2036	300,266	292,080
	RWE FINANCE US LLC 144A	535,000	5.13	9/18/2035	532,106	533,400
	RWE FINANCE US LLC 144A	625,000	5.88	9/18/2055	620,988	613,113
	RYAN SPECIALTY LLC 144A	480,000	5.88	8/1/2032	478,700	490,450
	SABLE INTERNATIONAL FINAN 144A	410,000	7.13	10/15/2032	400,558	414,879
	SAMARCO MINERACAO SA REGS	897,371	9.50	6/30/2031	861,866	909,001
	SAN DIEGO GAS & ELECTRIC CO	1,875,000	4.10	6/15/2049	1,873,031	1,489,350
	SAN DIEGO GAS & ELECTRIC CO	870,000	3.32	4/15/2050	868,843	601,309
	SAN DIEGO GAS & ELECTRIC CO	1,200,000	1.70	10/1/2030	1,002,216	1,071,996
	SAN DIEGO GAS & ELECTRIC CO	1,295,000	5.35	4/1/2053	1,281,377	1,228,826
	SAN DIEGO GAS & ELECTRIC CO	1,015,000	5.40	4/15/2035	1,012,527	1,052,352
	SANTANDER UK GROUP HOLDINGS PL	1,000,000	1.67	6/14/2027	1,000,000	988,870
	SANTANDER UK GROUP HOLDINGS PL	330,000	4.32	9/22/2029	330,000	330,455
	SANTOS FINANCE LTD 144A	1,035,000	3.65	4/29/2031	964,341	969,702
	SANTOS FINANCE LTD 144A	60,000	6.88	9/19/2033	59,756	65,621
	SAPPI PAPIER HOLDING GMBH REGS	270,000	4.50	3/15/2032	292,287	307,817
	SASOL FINANCING USA LLC REGS	250,000	8.75	5/3/2029	242,875	253,805
	SAUDI ARABIAN OIL CO 144A	1,635,000	5.75	7/17/2054	1,577,303	1,595,008
	SAUDI ARABIAN OIL CO 144A	1,380,000	5.88	7/17/2064	1,242,275	1,340,380
	SAUDI ARABIAN OIL CO 144A	6,660,000	6.38	6/2/2055	6,675,593	6,968,491
	SAUDI ARABIAN OIL CO REGS	200,000	4.25	4/16/2039	177,893	182,128
	SCENTRE GROUP TRUST 2 144A	4,920,000	5.13	9/24/2080	4,894,295	4,990,405
	SCHAEFFLER AG REGS	500,000	4.50	5/12/2032	570,145	589,051
	SCHAEFFLER AG REGS	100,000	4.75	8/14/2029	108,821	121,322
	SCHAEFFLER AG REGS	300,000	5.38	4/1/2031	324,015	371,482
	SCIH SALT HOLDINGS INC 144A	811,000	4.88	5/1/2028	726,079	811,146
	SCIH SALT HOLDINGS INC 144A	111,000	6.63	5/1/2029	93,821	111,477
	SCOTTS MIRACLE-GRO CO/THE	525,000	4.50	10/15/2029	439,721	515,078
	SCOTTS MIRACLE-GRO CO/THE	285,000	4.38	2/1/2032	234,694	267,544
	SCOTTS MIRACLE-GRO CO/THE	375,000	4.00	4/1/2031	359,923	352,823
	SEADRILL FINANCE LTD 144A	300,000	8.38	8/1/2030	285,632	311,961
	SEAGATE DATA STORAGE TECH 144A	981,000	3.13	7/15/2029	889,787	863,692
	SEALED AIR CORP 144A	164,000	6.88	7/15/2033	157,773	172,726
	SEALED AIR CORP 144A	2,110,000	1.57	10/15/2026	2,051,800	2,065,036
	SEALED AIR CORP/SEALED AI 144A	235,000	6.13	2/1/2028	221,660	238,896
	SEASPAN CORP PTE LTD 144A	485,000	5.50	8/1/2029	432,061	460,624
	SEMPRA	2,230,000	3.80	2/1/2038	2,065,438	1,920,588
	SENSATA TECHNOLOGIES BV 144A	432,000	4.00	4/15/2029	371,781	421,641
	SENSATA TECHNOLOGIES BV 144A	450,000	5.88	9/1/2030	446,375	456,872
	SENSATA TECHNOLOGIES INC 144A	464,000	4.38	2/15/2030	433,589	453,189
	SENSATA TECHNOLOGIES INC 144A	200,000	6.63	7/15/2032	200,000	209,414
	SEPLAT ENERGY PLC REGS	500,000	9.13	3/21/2030	472,200	519,495
	SERVICE CORP INTERNATIONAL/US	595,000	7.50	4/1/2027	680,286	614,772
	SERVICE CORP INTERNATIONAL/US	692,000	4.00	5/15/2031	640,508	661,441
	SESI LLC 144A	325,000	7.88	9/30/2030	325,000	319,943
	SHEA HOMES LP / SHEA HOMES FUN	150,000	4.75	4/1/2029	132,750	147,708
	SHEA HOMES LP / SHEA HOMES FUN	125,000	4.75	2/15/2028	117,559	123,906
*	SHELL FINANCE US INC	1,015,000	4.55	8/12/2043	959,672	910,881
*	SHELL FINANCE US INC	934,000	4.00	5/10/2046	807,023	757,549
*	SHELL FINANCE US INC	380,000	3.75	9/12/2046	313,595	297,042
*	SHELL INTERNATIONAL FINANCE BV	450,000	3.63	8/21/2042	504,383	362,952
*	SHELL INTERNATIONAL FINANCE BV	1,950,000	2.88	11/26/2041	1,831,400	1,446,315
	SHERWIN-WILLIAMS CO/THE	685,000	4.50	6/1/2047	675,866	586,134
	SHERWIN-WILLIAMS CO/THE	3,910,000	2.30	5/15/2030	3,905,989	3,604,981
	SHERWIN-WILLIAMS CO/THE	1,230,000	2.90	3/15/2052	911,000	762,231
	SHIFT4 PAYMENTS LLC / SHI 144A	200,000	5.50	5/15/2033	225,550	240,546
	SHRIRAM FINANCE LTD REGS	500,000	6.15	4/3/2028	496,569	511,405
	SIEMENS FUNDING BV 144A	800,000	5.80	5/28/2055	796,056	835,880
	SIERRACOL ENERGY ANDINA L 144A	420,000	9.00	11/14/2030	417,484	399,290
	SILGAN HOLDINGS INC	461,000	2.25	6/1/2028	432,608	529,340
	SILGAN HOLDINGS INC	693,000	4.13	2/1/2028	613,767	682,279
	SILGAN HOLDINGS INC 144A	2,535,000	1.40	4/1/2026	2,457,996	2,513,529

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	SILGAN HOLDINGS INC REGS	420,000	4.25	2/15/2031	489,867	499,926
	SIMMONS FOODS INC/SIMMONS 144A	730,000	4.63	3/1/2029	605,277	703,508
	SIMON PROPERTY GROUP LP	795,000	3.25	9/13/2049	784,939	550,410
	SINCLAIR TELEVISION GROUP 144A	325,000	8.13	2/15/2033	326,213	339,440
	SIRIUS XM RADIO LLC 144A	125,000	5.00	8/1/2027	118,281	125,305
	SIRIUS XM RADIO LLC 144A	300,000	5.50	7/1/2029	299,824	302,454
	SIRIUS XM RADIO LLC 144A	1,219,000	4.00	7/15/2028	1,074,098	1,191,755
	SISECAM UK PLC 144A	243,000	8.25	5/2/2029	243,000	250,416
	SK HYNIX INC 144A	2,300,000	4.25	9/11/2028	2,297,815	2,308,050
	SK INVICTUS INTERMEDIATE 144A	640,000	5.00	10/30/2029	526,315	633,856
	SM ENERGY CO	275,000	6.75	9/15/2026	272,938	275,426
	SM ENERGY CO	425,000	6.63	1/15/2027	425,000	426,245
	SM ENERGY CO 144A	100,000	6.75	8/1/2029	100,000	100,734
	SMB PRIVATE EDUCATI B A1A 144A	8,622,290	4.99	10/16/2056	8,621,130	8,694,804
	SMITHFIELD FOODS INC 144A	2,000,000	3.00	10/15/2030	1,972,880	1,841,860
	SNF GROUP SACA 144A	1,632,000	3.38	3/15/2030	1,348,640	1,526,556
	SNF GROUP SACA REGS	250,000	4.50	3/15/2032	273,175	302,693
	SOCIETE GENERALE SA 144A	540,000	5.25	2/19/2027	539,978	546,188
	SOCIETE GENERALE SA 144A	240,000	5.50	4/13/2029	239,993	245,856
	SOCIETE GENERALE SA 144A	1,700,000	5.44	10/3/2036	1,700,000	1,708,024
	SOCIETE GENERALE SA REGS	661,000	9.38	12/31/2049	647,173	706,047
	SOFTBANK GROUP CORP REGS	169,000	5.88	7/10/2031	198,871	202,816
	SOFTBANK GROUP CORP REGS	152,000	6.38	7/10/2033	178,866	183,082
	SOLSTICE ADVANCED MATERIA 144A	265,000	5.63	9/30/2033	265,200	267,329
	SOLVENTUM CORP	1,554,000	5.90	4/30/2054	1,539,589	1,566,168
	SOMNIGROUP INTERNATIONAL 144A	136,000	4.00	4/15/2029	111,069	132,506
	SOMNIGROUP INTERNATIONAL 144A	123,000	3.88	10/15/2031	95,551	114,955
	SONIC AUTOMOTIVE INC 144A	200,000	4.63	11/15/2029	175,560	196,328
	SONIC AUTOMOTIVE INC 144A	135,000	4.88	11/15/2031	108,948	130,386
	SORIK MARAPI GEOTHERMAL P REGS	384,120	7.75	8/5/2031	376,392	392,029
	SOUTH BOW CANADIAN INFRASTRUCT	200,000	7.63	3/1/2055	200,000	208,474
	SOUTHERN CALIFORNIA EDISON CO	150,000	6.05	3/15/2039	154,109	153,786
	SOUTHERN CALIFORNIA EDISON CO	1,935,000	3.90	12/1/2041	1,894,343	1,520,910
	SOUTHERN CALIFORNIA EDISON CO	620,000	3.90	3/15/2043	583,374	477,598
	SOUTHERN CALIFORNIA EDISON CO	325,000	4.65	10/1/2043	366,987	277,222
	SOUTHERN CALIFORNIA EDISON CO	1,401,000	3.60	2/1/2045	1,195,427	1,011,844
	SOUTHERN CALIFORNIA EDISON CO	967,000	4.00	4/1/2047	914,029	727,842
	SOUTHERN CALIFORNIA EDISON CO	740,000	4.13	3/1/2048	834,409	563,362
	SOUTHERN CALIFORNIA EDISON CO	3,110,000	3.65	2/1/2050	3,054,792	2,183,469
	SOUTHERN CALIFORNIA EDISON CO	688,000	2.95	2/1/2051	388,015	420,987
	SOUTHERN CALIFORNIA EDISON CO	220,000	5.45	6/1/2052	204,783	198,381
	SOUTHERN CALIFORNIA EDISON CO	655,000	5.88	12/1/2053	631,343	629,455
	SOUTHERN CALIFORNIA EDISON CO	1,845,000	5.90	3/1/2055	1,746,113	1,783,764
	SOUTHERN CALIFORNIA EDISON CO	170,000	6.20	9/15/2055	170,153	171,416
	SOUTHERN CALIFORNIA GAS CO	1,755,000	5.75	6/1/2053	1,746,506	1,750,367
	SOUTHERN CALIFORNIA GAS CO	315,000	5.05	9/1/2034	313,469	320,872
	SOUTHERN CALIFORNIA GAS CO	440,000	6.00	6/15/2055	434,056	452,910
	SOUTHERN CO GAS CAPITAL CORP	300,000	4.40	6/1/2043	359,616	257,511
	SOUTHERN CO GAS CAPITAL CORP	1,420,000	3.95	10/1/2046	1,417,487	1,115,197
	SOUTHERN CO GAS CAPITAL CORP	799,000	3.15	9/30/2051	791,921	518,791
	SOUTHERN CO/THE	1,650,000	3.75	9/15/2051	1,414,875	1,626,075
	SOUTHERN GAS CORRIDOR CJS 144A	205,000	6.88	3/24/2026	203,180	206,332
	SOUTHERN POWER CO	390,000	4.90	10/1/2035	389,013	386,529
	SOUTHWEST AIRLINES CO	440,000	2.63	2/10/2030	422,374	409,064
	SOUTHWEST AIRLINES CO	1,500,000	5.13	6/15/2027	1,685,167	1,519,080
	SOUTHWEST GAS CORP	300,000	2.20	6/15/2030	315,285	272,787
	SOUTHWESTERN PUBLIC SERVICE CO	895,000	3.70	8/15/2047	979,676	673,130
	SOUTHWESTERN PUBLIC SERVICE CO	445,000	6.00	6/1/2054	441,698	456,348
	SPRINT CAPITAL CORP	202,000	6.88	11/15/2028	243,679	216,835
	SPRINT CAPITAL CORP	985,000	8.75	3/15/2032	1,168,853	1,192,717
	SS&C TECHNOLOGIES INC 144A	950,000	5.50	9/30/2027	904,552	950,827
	SS&C TECHNOLOGIES INC 144A	300,000	6.50	6/1/2032	307,849	312,123
	STANDARD CHARTERED PLC 144A	1,215,000	5.40	8/12/2036	1,215,000	1,240,661
	STANDARD INDUSTRIES INC/N 144A	689,000	4.75	1/15/2028	611,878	686,878
	STAR ENERGY GEOTHERMAL WA 144A	127,500	6.75	4/24/2033	123,484	131,389
	STAR LEASING CO LLC 144A	1,311,000	7.63	2/15/2030	1,305,642	1,219,518
	STARWOOD PROPERTY TRUST I 144A	200,000	5.75	1/15/2031	200,000	202,568
	STATE STREET CORP	2,225,000	4.83	4/24/2030	2,225,000	2,292,729
	STATE STREET CORP	1,950,000	4.16	8/4/2033	1,950,000	1,915,076
	STATE STREET CORP	1,600,000	4.78	10/23/2036	1,603,669	1,594,832
	STENA INTERNATIONAL SA 144A	950,000	7.63	2/15/2031	960,953	977,161
	STL HOLDING CO LLC 144A	180,000	8.75	2/15/2029	182,776	189,067
	STONEPEAK NILE PARENT LLC 144A	100,000	7.25	3/15/2032	100,000	105,827

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	STONEX ESCROW ISSUER LLC 144A	325,000	6.88	7/15/2032	325,263	336,843
	STONEX GROUP INC 144A	725,000	7.88	3/1/2031	732,344	770,218
	STORA ENSO OYJ 144A	265,000	7.25	4/15/2036	269,036	293,252
	STUDIO CITY FINANCE LTD 144A	350,000	6.50	1/15/2028	296,850	350,354
	SUBURBAN PROPANE PARTNERS 144A	263,000	5.00	6/1/2031	232,351	252,540
	SUBURBAN PROPANE PARTNERS 144A	684,000	6.50	12/15/2035	684,000	684,246
	SUMITOMO MITSUI FINANCIAL GROU	2,370,000	4.66	7/8/2031	2,370,000	2,394,956
	SUN COMMUNITIES OPERATING LP	2,020,000	4.20	4/15/2032	1,885,176	1,963,501
	SUNCOR ENERGY INC	367,000	3.75	3/4/2051	289,764	262,075
	SUNCOR ENERGY INC	1,201,000	6.80	5/15/2038	1,592,036	1,329,411
	SUNCOR ENERGY INC	815,000	6.85	6/1/2039	878,334	906,068
	SUNOCO LP / SUNOCO FINANC 144A	397,000	7.00	9/15/2028	389,636	409,513
	SUNOCO LP 144A	286,000	6.25	7/1/2033	286,000	293,079
	SUNOCO LP 144A	350,000	5.88	7/15/2027	350,021	350,875
	SUNOCO LP 144A	200,000	4.50	10/1/2029	191,728	194,876
	SUNOCO LP 144A	450,000	4.63	5/1/2030	431,154	437,166
	SUNRISE FINCO I BV 144A	400,000	4.63	5/15/2032	453,640	474,492
	SUTTER HEALTH	275,000	3.16	8/15/2040	271,636	217,668
	SUTTER HEALTH	162,000	3.36	8/15/2050	162,000	113,742
	SUTTER HEALTH	525,000	5.21	8/15/2032	525,000	544,441
	SUZANO AUSTRIA GMBH	232,000	5.00	1/15/2030	213,440	232,179
	SYENSQO FINANCE AMERICA L 144A	850,000	5.65	6/4/2029	855,865	880,337
	SYENSQO FINANCE AMERICA L 144A	630,000	5.85	6/4/2034	631,972	658,382
	SYNCHRONY FINANCIAL	1,145,000	5.45	3/6/2031	1,145,000	1,174,816
	SYNOPSYS INC	2,000,000	5.15	4/1/2035	1,995,600	2,036,680
	TAKEDA PHARMACEUTICAL CO LTD	5,940,000	3.03	7/9/2040	5,742,941	4,558,653
	TAKEDA PHARMACEUTICAL CO LTD	2,195,000	3.18	7/9/2050	1,681,614	1,471,155
	TAKEDA PHARMACEUTICAL CO LTD	2,995,000	5.65	7/5/2044	2,999,316	3,024,052
	TAKEDA PHARMACEUTICAL CO LTD	1,800,000	5.80	7/5/2064	1,791,666	1,780,416
	TALEN ENERGY SUPPLY LLC 144A	1,100,000	8.63	6/1/2030	1,125,899	1,164,625
	TALEN ENERGY SUPPLY LLC 144A	345,000	6.25	2/1/2034	345,000	352,252
	TALEN ENERGY SUPPLY LLC 144A	460,000	6.50	2/1/2036	460,000	475,681
	TALLGRASS ENERGY PARTNERS 144A	589,000	5.50	1/15/2028	573,904	589,336
	TALLGRASS ENERGY PARTNERS 144A	300,000	7.38	2/15/2029	300,667	310,332
	TALLGRASS ENERGY PARTNERS 144A	275,000	6.75	3/15/2034	275,000	274,896
	TALOS PRODUCTION INC 144A	450,000	9.00	2/1/2029	458,666	467,388
	TALOS PRODUCTION INC 144A	910,000	9.38	2/1/2031	925,625	948,957
	TARGA RESOURCES CORP	105,000	4.20	2/1/2033	104,806	100,691
	TARGA RESOURCES CORP	2,175,000	4.95	4/15/2052	2,050,478	1,867,064
	TARGA RESOURCES CORP	360,000	6.13	3/15/2033	359,489	385,772
	TARGA RESOURCES CORP	340,000	6.50	2/15/2053	345,920	355,504
	TARGA RESOURCES CORP	1,413,000	5.50	2/15/2035	1,435,270	1,449,950
	TARGA RESOURCES CORP	580,000	5.55	8/15/2035	568,684	594,738
	TARGA RESOURCES CORP	685,000	6.13	5/15/2055	683,555	683,438
	TARGA RESOURCES CORP	575,000	5.65	2/15/2036	573,275	591,876
	TARGA RESOURCES CORP	600,000	6.25	7/1/2052	598,638	604,812
	TAYLOR MORRISON COMMUNITI 144A	299,000	5.75	1/15/2028	278,528	304,259
	TAYLOR MORRISON COMMUNITI 144A	134,000	5.75	11/15/2032	134,000	137,870
	TBC BANK JSC 144A	475,000	10.25	12/31/2049	475,000	506,231
	TEACHERS INSURANCE & ANNU 144A	930,000	4.90	9/15/2044	929,135	846,802
	TEACHERS INSURANCE & ANNU 144A	645,000	3.30	5/15/2050	677,295	443,889
	TECK RESOURCES LTD	490,000	6.13	10/1/2035	505,621	520,400
	TELECOM ARGENTINA SA 144A	267,000	9.50	7/18/2031	269,118	281,087
	TELECOM ITALIA CAPITAL SA	160,000	7.20	7/18/2036	173,757	173,514
	TELECOM ITALIA CAPITAL SA	150,000	7.72	6/4/2038	165,840	166,158
	TELEFLEX INC	588,000	4.63	11/15/2027	616,171	587,106
	TELEFLEX INC 144A	200,000	4.25	6/1/2028	189,750	197,308
	TELEFONICA EUROPE BV REGS	200,000	5.75	12/31/2049	243,410	248,640
	TELEFONICA EUROPE BV REGS	100,000	6.75	12/31/2049	128,472	129,767
	TELENET FINANCE LUXEMBOUR 144A	400,000	5.50	3/1/2028	373,361	397,460
	TELUS CORP	225,000	6.63	10/15/2055	231,750	229,599
	TELUS CORP	175,000	6.38	6/9/2056	175,150	175,371
	TELUS CORP	85,000	6.63	6/9/2056	85,038	84,956
	TENET HEALTHCARE CORP 144A	105,000	6.00	11/15/2033	105,000	108,108
	TENET HEALTHCARE CORP 144A	350,000	5.50	11/15/2032	350,000	354,781
	TENNECO INC 144A	686,000	8.00	11/17/2028	577,040	688,195
	TENNESSEE GAS PIPELINE CO LLC	1,145,000	8.38	6/15/2032	1,466,449	1,351,146
	TEREOS FINANCE GROUPE I S REGS	100,000	5.75	4/30/2031	109,938	109,507
	TERNA - RETE ELETTRICA NA REGS	556,000	2.38	12/31/2049	558,549	642,077
	TEVA PHARMACEUTICAL FINANCE NE	450,000	4.38	5/9/2030	500,333	542,296
	TEVA PHARMACEUTICAL FINANCE NE	190,000	3.75	5/9/2027	197,790	225,315
	TEVA PHARMACEUTICAL FINANCE NE	270,000	7.88	9/15/2031	381,574	379,333
	TEVA PHARMACEUTICAL FINANCE NE	673,000	4.13	6/1/2031	771,398	801,454

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	TEVA PHARMACEUTICAL FINANCE NE	200,000	6.75	3/1/2028	205,650	207,564
	TEVA PHARMACEUTICAL FINANCE NE	510,000	5.75	12/1/2030	521,117	528,982
	TEXTRON INC	1,200,000	2.45	3/15/2031	1,191,099	1,088,808
	TFCF AMERICA INC	500	6.20	12/15/2034	591	515
	TGNR INTERMEDIATE HOLDING 144A	1,191,000	5.50	10/15/2029	1,094,278	1,179,257
	TIDEWATER INC 144A	355,000	9.13	7/15/2030	364,919	381,018
	TIME WARNER CABLE LLC	619,000	6.55	5/1/2037	645,013	632,339
	TIME WARNER CABLE LLC	1,940,000	7.30	7/1/2038	2,471,037	2,081,814
	TIME WARNER CABLE LLC	2,731,000	6.75	6/15/2039	2,918,742	2,768,278
	TIME WARNER CABLE LLC	405,000	5.88	11/15/2040	375,164	375,970
	TIME WARNER CABLE LLC	275,000	5.50	9/1/2041	242,822	241,951
	TK ELEVATOR MIDCO GMBH REGS	350,000	4.38	7/15/2027	369,999	412,502
	TK ELEVATOR US NEWCO INC 144A	980,000	5.25	7/15/2027	954,521	980,235
	T-MOBILE USA INC	2,655,000	4.38	4/15/2040	2,838,801	2,387,774
	T-MOBILE USA INC	2,395,000	4.50	4/15/2050	1,934,520	1,980,521
	T-MOBILE USA INC	6,400,000	3.88	4/15/2030	6,747,557	6,300,352
	T-MOBILE USA INC	3,685,000	3.00	2/15/2041	2,842,030	2,753,506
	T-MOBILE USA INC	300,000	3.30	2/15/2051	200,784	201,255
	T-MOBILE USA INC	925,000	3.50	4/15/2031	925,000	885,373
	T-MOBILE USA INC	415,000	5.25	6/15/2055	414,091	379,646
	TOTAL PLAY TELECOMUNICACI 144A	417,000	10.50	12/31/2028	331,662	413,034
	TOTAL PLAY TELECOMUNICACI REGS	300,000	11.13	12/31/2032	282,750	287,790
	TOTALENERGIES CAPITAL INTERNAT	580,000	3.13	5/29/2050	369,909	388,061
	TOTALENERGIES CAPITAL INTERNAT	665,000	3.39	6/29/2060	670,366	433,700
	TOTALENERGIES CAPITAL INTERNAT	780,000	2.99	6/29/2041	649,216	591,373
	TOTALENERGIES CAPITAL SA	440,000	5.64	4/5/2064	440,000	426,523
	TOTALENERGIES CAPITAL SA	480,000	5.43	9/10/2064	480,000	450,826
	TRACTOR SUPPLY CO	910,000	1.75	11/1/2030	899,947	806,724
	TRANE TECHNOLOGIES HOLDCO INC	400,000	5.75	6/15/2043	404,448	416,504
	TRANE TECHNOLOGIES HOLDCO INC	1,150,000	4.30	2/21/2048	1,149,958	966,725
	TRANSALTA CORPORATION	200,000	5.63	3/24/2032	139,582	210,301
	TRANSCANADA TRUST	5,993,000	5.88	8/15/2076	5,935,081	6,000,311
	TRANSCANADA TRUST	3,850,000	5.30	3/15/2077	3,738,469	3,849,461
	TRANSCANADA TRUST	3,375,000	5.50	9/15/2079	3,460,038	3,349,789
	TRANSCONTINENTAL GAS PIPE 144A	1,995,000	5.10	3/15/2036	1,999,117	2,013,454
	TRANSCONTINENTAL GAS PIPE LINE	360,000	4.60	3/15/2048	409,507	313,114
	TRANSCONTINENTAL GAS PIPE LINE	320,000	3.25	5/15/2030	347,507	306,835
	TRANSDIGM INC	971,000	4.63	1/15/2029	866,714	964,562
	TRANSDIGM INC 144A	930,000	6.75	8/15/2028	931,644	946,387
	TRANSDIGM INC 144A	336,000	6.88	12/15/2030	337,460	351,624
	TRANSDIGM INC 144A	175,000	7.13	12/1/2031	173,688	183,929
	TRANSDIGM INC 144A	1,110,000	6.38	3/1/2029	1,103,778	1,144,710
	TRANSDIGM INC 144A	392,000	6.63	3/1/2032	392,000	407,868
	TRANSDIGM INC 144A	405,000	6.00	1/15/2033	404,300	414,505
	TRANSDIGM INC 144A	350,000	6.25	1/31/2034	350,000	363,153
	TRANSDIGM INC 144A	310,000	6.75	1/31/2034	310,000	322,921
	TRANSMONTAIGNE PARTNERS L 144A	230,000	8.50	6/15/2030	231,205	232,146
	TRANSNET/SOUTH AFRICA 144A	505,000	8.25	2/6/2028	507,180	533,179
	TRANSOCEAN AQUILA LTD 144A	723,077	8.00	9/30/2028	732,838	740,640
	TRANSOCEAN INTERNATIONAL 144A	513,750	8.75	2/15/2030	523,383	536,417
	TRANSOCEAN TITAN FINANCIN 144A	305,190	8.38	2/1/2028	313,965	311,682
	TRAVELERS COS INC/THE	1,005,000	5.70	7/24/2055	1,001,150	1,030,467
	TRIMAS CORP 144A	200,000	4.13	4/15/2029	185,000	194,510
	TRINET GROUP INC 144A	230,000	7.13	8/15/2031	236,313	237,148
	TRINITY INDUSTRIES INC 144A	265,000	7.75	7/15/2028	268,779	275,309
	TRIVIUM PACKAGING FINANCE 144A	200,000	6.63	7/15/2030	226,820	247,335
	TRONOX INC 144A	567,000	4.63	3/15/2029	483,096	396,934
	TRUIST FINANCIAL CORP	1,460,000	7.16	10/30/2029	1,460,226	1,575,501
	TRUST 2401 144A	208,000	7.70	1/23/2032	237,744	230,152
	TRUST FIBRA UNO 144A	80,000	8.25	1/23/2037	80,000	90,894
	TRUSTEES OF PRINCETON UNIVERSI	730,000	2.52	7/1/2050	496,197	459,068
	TRUSTEES OF THE UNIVERSITY OF	615,000	3.61	2/15/2119	679,003	387,266
	TUCSON ELECTRIC POWER CO	695,000	5.90	4/15/2055	690,129	710,332
	TULLOW OIL PLC REGS	800,000	10.25	5/15/2026	731,846	580,000
	TURKCELL ILETISIM HIZMETL REGS	300,000	7.45	1/24/2030	306,000	315,361
	TURKIYE SINAI KALKINMA BA 144A	325,000	9.75	12/31/2049	325,000	342,693
	TYSON FOODS INC	660,000	5.10	9/28/2048	583,139	610,302
	TYSON FOODS INC	550,000	4.35	3/1/2029	541,217	551,700
	UBER TECHNOLOGIES INC	770,000	4.80	9/15/2034	759,628	769,831
	UBS GROUP AG 144A	2,000,000	3.87	1/12/2029	2,214,234	1,989,140
	UBS GROUP AG 144A	850,000	6.25	9/22/2029	850,000	895,305
	UBS GROUP AG 144A	805,000	5.01	3/23/2037	806,272	800,009
	UBS GROUP AG 144A	1,060,000	2.10	2/11/2032	1,060,000	940,411

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	UBS GROUP AG 144A	5,225,000	5.96	1/12/2034	5,180,954	5,575,754
	UBS GROUP AG 144A	435,000	5.38	9/6/2045	406,773	427,988
	UBS GROUP AG 144A	910,000	5.58	5/9/2036	910,000	948,156
	UBS GROUP AG 144A	550,000	4.84	11/6/2033	550,000	551,282
	UKG INC 144A	710,000	6.88	2/1/2031	718,163	729,653
	ULTRAPAR INTERNATIONAL SA 144A	2,767,000	5.25	10/6/2026	2,673,949	2,763,956
	UNICREDIT SPA 144A	1,350,000	7.30	4/2/2034	1,350,000	1,448,604
	UNICREDIT SPA 144A	3,000,000	5.46	6/30/2035	3,000,000	3,061,020
	UNION ELECTRIC CO	745,000	4.00	4/1/2048	753,176	593,616
	UNION PACIFIC CORP	2,419,000	3.95	9/10/2028	2,737,413	2,424,878
	UNION PACIFIC CORP	670,000	3.84	3/20/2060	669,263	485,174
	UNION PACIFIC CORP	495,000	3.20	5/20/2041	367,572	388,431
	UNION PACIFIC CORP	730,000	3.50	2/14/2053	533,985	518,767
	UNION PACIFIC CORP	1,420,000	5.60	12/1/2054	1,418,878	1,421,037
	UNION PACIFIC RAILROAD CO 2006	137,543	5.87	7/2/2030	157,486	143,156
	UNITED AIRLINES INC 144A	360,000	4.38	4/15/2026	360,000	359,550
	UNITED AIRLINES INC 144A	240,000	4.63	4/15/2029	240,000	238,937
	UNITED NATURAL FOODS INC 144A	430,000	6.75	10/15/2028	354,763	430,404
	UNITED RENTALS NORTH AMER 144A	350,000	5.38	11/15/2033	350,000	349,734
	UNITEDHEALTH GROUP INC	2,122,000	6.63	11/15/2037	2,873,380	2,396,523
	UNITEDHEALTH GROUP INC	109,000	4.63	11/15/2041	102,353	100,115
	UNITEDHEALTH GROUP INC	215,000	3.95	10/15/2042	183,917	178,527
	UNITEDHEALTH GROUP INC	1,710,000	4.75	7/15/2045	1,843,037	1,542,916
	UNITEDHEALTH GROUP INC	540,000	4.25	4/15/2047	614,357	447,007
	UNITEDHEALTH GROUP INC	760,000	3.75	10/15/2047	726,215	582,396
	UNITEDHEALTH GROUP INC	2,270,000	4.25	6/15/2048	2,219,364	1,864,737
	UNITEDHEALTH GROUP INC	1,440,000	3.50	8/15/2039	1,430,894	1,202,400
	UNITEDHEALTH GROUP INC	175,000	3.70	8/15/2049	127,659	130,312
	UNITEDHEALTH GROUP INC	3,300,000	2.00	5/15/2030	3,272,181	3,012,504
	UNITEDHEALTH GROUP INC	2,380,000	2.75	5/15/2040	2,505,619	1,785,357
	UNITEDHEALTH GROUP INC	505,000	3.05	5/15/2041	502,829	383,987
	UNITEDHEALTH GROUP INC	1,805,000	3.25	5/15/2051	1,250,928	1,223,429
	UNITEDHEALTH GROUP INC	1,000,000	4.75	5/15/2052	956,735	865,830
	UNITEDHEALTH GROUP INC	1,360,000	4.95	5/15/2062	1,267,052	1,181,854
	UNITEDHEALTH GROUP INC	3,130,000	5.88	2/15/2053	3,112,259	3,166,026
	UNITEDHEALTH GROUP INC	625,000	5.20	4/15/2063	620,394	562,188
	UNITEDHEALTH GROUP INC	2,225,000	5.00	4/15/2034	2,146,606	2,265,273
	UNITEDHEALTH GROUP INC	1,780,000	5.50	4/15/2064	1,775,888	1,678,415
	UNITEDHEALTH GROUP INC	970,000	5.50	7/15/2044	958,449	965,470
	UNITEDHEALTH GROUP INC	955,000	5.63	7/15/2054	941,557	940,064
	UNITEDHEALTH GROUP INC	980,000	5.75	7/15/2064	991,805	960,959
	UNITI GROUP LP / UNITI GR 144A	270,000	6.50	2/15/2029	244,841	259,286
	UNITI GROUP LP / UNITI GR 144A	255,000	4.75	4/15/2028	237,967	253,661
	UNIVERSITY OF SOUTHERN CALIFOR	620,000	4.98	10/1/2053	620,000	569,923
	UNIVISION COMMUNICATIONS 144A	265,000	9.38	8/1/2032	267,781	284,721
	UNUM GROUP	545,000	7.25	3/15/2028	565,846	571,498
	UNUM GROUP	1,195,000	4.13	6/15/2051	1,160,231	908,809
	UPCB FINANCE VII LTD REGS	169,703	3.63	6/15/2029	172,963	198,342
	USA COMPRESSION PARTNERS 144A	192,000	7.13	3/15/2029	192,301	198,755
	USIMINAS INTERNATIONAL SA 144A	200,000	7.50	1/27/2032	197,338	207,492
	UTAH ACQUISITION SUB INC	455,000	5.25	6/15/2046	402,411	374,997
	UWM HOLDINGS LLC 144A	125,000	6.25	3/15/2031	125,039	124,801
	UZBEK INDUSTRIAL AND CONS 144A	200,000	8.95	7/24/2029	197,640	214,442
	UZBEKNEFTEGAZ JSC REGS	200,000	8.75	5/7/2030	208,500	213,706
	VAIL RESORTS INC 144A	175,000	5.63	7/15/2030	175,000	177,846
	VALEO SE REGS	100,000	5.38	5/28/2027	104,614	120,833
	VALEO SE REGS	200,000	4.63	3/23/2032	235,507	235,141
	VALEO SE REGS	100,000	4.50	4/11/2030	106,245	119,900
	VALEO SE REGS	100,000	5.13	5/20/2031	110,923	120,962
	VALERO ENERGY CORP	1,575,000	2.80	12/1/2031	1,369,100	1,436,936
	VALLOUREC SACA 144A	611,000	7.50	4/15/2032	622,357	648,845
	VAR ENERGI ASA 144A	2,605,000	5.88	5/22/2030	2,684,159	2,711,492
	VAR ENERGI ASA 144A	395,000	6.50	5/22/2035	398,444	417,503
	VAREX IMAGING CORP 144A	575,000	7.88	10/15/2027	578,499	586,374
	VEDANTA RESOURCES FINANCE 144A	500,000	10.88	9/17/2029	500,000	527,485
	VEDANTA RESOURCES FINANCE 144A	315,000	10.25	6/3/2028	315,000	325,782
	VEDANTA RESOURCES FINANCE 144A	200,000	9.13	10/15/2032	200,000	201,404
	VELOCITY VEHICLE GROUP LL 144A	819,000	8.00	6/1/2029	802,881	778,091
	VENTURE GLOBAL CALCASIEU 144A	695,000	6.25	1/15/2030	719,725	703,743
	VENTURE GLOBAL LNG INC 144A	660,000	8.38	6/1/2031	668,038	656,542
	VENTURE GLOBAL LNG INC 144A	891,000	9.88	2/1/2032	934,839	920,465
	VENTURE GLOBAL LNG INC 144A	893,000	7.00	1/15/2030	903,428	859,450
	VENTURE GLOBAL PLAQUEMINE 144A	536,000	7.50	5/1/2033	568,532	579,148

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	VENTURE GLOBAL PLAQUEMINE 144A	173,000	7.75	5/1/2035	175,379	189,067
	VENTURE GLOBAL PLAQUEMINE 144A	408,000	6.50	1/15/2034	408,313	417,890
	VENTURE GLOBAL PLAQUEMINE 144A	278,000	6.75	1/15/2036	278,000	284,753
	VENTURE GLOBAL PLAQUEMINE 144A	140,000	6.13	12/15/2030	139,431	142,614
	VENTURE GLOBAL PLAQUEMINE 144A	120,000	6.50	6/15/2034	120,000	122,686
	VEOLIA ENVIRONNEMENT SA REGS	700,000	2.50	12/31/2049	657,890	790,158
	VEON MIDCO BV 144A	480,000	3.38	11/25/2027	480,000	454,994
	VEON MIDCO BV REGS	635,000	3.38	11/25/2027	517,335	601,920
	VERISK ANALYTICS INC	865,000	5.25	3/15/2035	862,863	881,833
	VERIZON COMMUNICATIONS IN 144A	2,945,000	5.40	7/2/2037	2,985,253	2,982,343
	VERIZON COMMUNICATIONS INC	2,692,000	4.86	8/21/2046	2,573,307	2,398,545
	VERIZON COMMUNICATIONS INC	600,000	4.13	8/15/2046	498,942	482,676
	VERIZON COMMUNICATIONS INC	890,000	4.81	3/15/2039	1,135,449	846,977
	VERIZON COMMUNICATIONS INC	1,208,000	5.25	3/16/2037	1,415,324	1,218,679
	VERIZON COMMUNICATIONS INC	2,137,000	2.65	11/20/2040	1,521,728	1,529,472
	VERIZON COMMUNICATIONS INC	2,000	2.99	10/30/2056	2,032	1,196
	VERIZON COMMUNICATIONS INC	2,365,000	3.70	3/22/2061	2,233,145	1,602,973
	VERIZON COMMUNICATIONS INC	3,925,000	2.10	3/22/2028	3,844,708	3,769,413
	VERIZON COMMUNICATIONS INC	3,975,000	2.55	3/21/2031	3,412,565	3,635,376
	VERIZON COMMUNICATIONS INC	465,000	3.40	3/22/2041	354,240	365,360
	VERIZON COMMUNICATIONS INC	4,304,000	2.85	9/3/2041	3,211,971	3,112,438
	VERIZON COMMUNICATIONS INC	965,000	3.88	3/1/2052	661,894	717,892
	VERIZON COMMUNICATIONS INC	1,155,000	5.75	11/30/2045	1,150,230	1,150,530
	VERIZON COMMUNICATIONS INC	3,679,000	5.88	11/30/2055	3,685,411	3,645,411
	VERIZON COMMUNICATIONS INC	925,000	6.00	11/30/2065	924,565	916,509
	VERSANT MEDIA GROUP INC 144A	535,000	7.25	1/30/2031	543,118	551,954
	VERTIV GROUP CORP 144A	314,000	4.13	11/15/2028	282,405	310,144
	VF CORP	317,000	2.95	4/23/2030	256,922	286,964
	VF UKRAINE PAT VIA VFU FU REGS	294,838	9.63	2/11/2027	252,554	286,308
	VIASAT INC 144A	180,000	6.50	7/15/2028	175,050	175,005
	VIATRIS INC	1,113,000	2.70	6/22/2030	986,175	1,018,106
	VIATRIS INC	1,000,000	3.85	6/22/2040	1,082,360	768,850
	VICI PROPERTIES LP	955,000	4.95	2/15/2030	939,733	967,243
	VICI PROPERTIES LP / VICI 144A	930,000	4.50	9/1/2026	889,034	930,930
	VICI PROPERTIES LP / VICI 144A	1,000,000	5.75	2/1/2027	1,008,880	1,011,310
	VIRGIN MEDIA FINANCE PLC 144A	496,000	5.00	7/15/2030	398,666	437,090
	VIRGIN MEDIA SECURED FINA 144A	200,000	5.50	5/15/2029	182,000	197,032
	VIRGIN MEDIA VENDOR FINAN REGS	400,000	4.88	7/15/2028	459,489	523,788
	VIRGINIA ELECTRIC AND POWER CO	1,597,000	4.00	1/15/2043	1,359,208	1,311,233
	VIRGINIA ELECTRIC AND POWER CO	165,000	4.20	5/15/2045	135,251	137,103
	VIRGINIA ELECTRIC AND POWER CO	582,000	3.80	9/15/2047	523,800	447,052
	VIRGINIA ELECTRIC AND POWER CO	1,050,000	2.45	12/15/2050	834,869	605,504
	VIRGINIA ELECTRIC AND POWER CO	385,000	2.95	11/15/2051	240,794	243,000
	VIRGINIA ELECTRIC AND POWER CO	795,000	4.63	5/15/2052	783,973	670,877
	VIRGINIA ELECTRIC AND POWER CO	3,975,000	5.45	4/1/2053	3,948,248	3,799,941
	VIRGINIA ELECTRIC AND POWER CO	1,889,000	5.05	8/15/2034	1,884,731	1,916,693
	VIRGINIA ELECTRIC AND POWER CO	390,000	5.55	8/15/2054	388,304	379,813
	VIRGINIA ELECTRIC AND POWER CO	5,350,000	5.15	3/15/2035	5,333,736	5,453,362
	VIRGINIA ELECTRIC AND POWER CO	1,015,000	5.65	3/15/2055	985,912	997,319
	VIRGINIA ELECTRIC AND POWER CO	2,560,000	4.90	9/15/2035	2,556,570	2,553,190
	VISTANCE NETWORKS HOLDING 144A	228,000	4.75	9/1/2029	189,240	227,679
	VISTRA OPERATIONS CO LLC 144A	595,000	4.30	7/15/2029	653,143	591,228
	VISTRA OPERATIONS CO LLC 144A	495,000	3.70	1/30/2027	534,063	491,530
	VODAFONE GROUP PLC REGS	167,000	3.00	8/27/2080	161,908	188,956
	VOLKSWAGEN GROUP OF AMERI 144A	380,000	4.95	8/15/2029	379,286	384,663
	VOLKSWAGEN GROUP OF AMERI 144A	1,400,000	5.35	3/27/2030	1,397,325	1,438,388
	VOLKSWAGEN INTERNATIONAL REGS	400,000	4.38	12/31/2049	337,709	460,863
	VOLKSWAGEN INTERNATIONAL REGS	500,000	7.88	12/31/2049	561,063	676,767
	VOLKSWAGEN INTERNATIONAL REGS	200,000	5.99	12/31/2049	222,240	243,062
	VOLTAGRID LLC 144A	260,000	7.38	11/1/2030	260,625	257,634
	VOTORANTIM CIMENTOS INTER REGS	319,000	7.25	4/5/2041	330,963	360,470
	VOYAGER PARENT LLC 144A	360,000	9.25	7/1/2032	360,450	381,974
	VULCAN MATERIALS CO	1,850,000	3.50	6/1/2030	1,844,857	1,793,705
	W R BERKLEY CORP	780,000	4.00	5/12/2050	908,246	597,753
	WABASH NATIONAL CORP 144A	235,000	4.50	10/15/2028	199,809	219,772
	WALMART INC	725,000	2.50	9/22/2041	504,187	526,800
	WALT DISNEY CO/THE	2,075,000	6.40	12/15/2035	3,008,086	2,348,672
	WASTE MANAGEMENT INC	525,000	2.50	11/15/2050	324,812	314,879
	WASTE MANAGEMENT INC	1,720,000	5.35	10/15/2054	1,719,295	1,680,990
	WASTE PRO USA INC 144A	175,000	7.00	2/1/2033	175,000	180,205
	WATCO COS LLC / WATCO FIN 144A	855,000	7.13	8/1/2032	867,267	895,057
	WBI OPERATING LLC 144A	499,000	6.25	10/15/2030	499,150	502,009
	WBI OPERATING LLC 144A	71,000	6.50	10/15/2033	71,000	70,363

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	WE SODA INVESTMENTS HOLDI 144A	300,000	9.50	10/6/2028	300,000	302,643
	WE SODA INVESTMENTS HOLDI REGS	400,000	9.50	10/6/2028	396,138	403,524
	WE SODA INVESTMENTS HOLDI REGS	445,000	9.38	2/14/2031	449,320	446,090
	WEATHERFORD INTERNATIONAL 144A	185,000	6.75	10/15/2033	185,000	189,433
	WEEKLEY HOMES LLC / WEEKL 144A	340,000	4.88	9/15/2028	339,201	335,298
	WEEKLEY HOMES LLC / WEEKL 144A	280,000	6.75	1/15/2034	280,000	283,548
	WELLS FARGO & CO	3,303,000	5.61	1/15/2044	3,561,786	3,283,083
	WELLS FARGO & CO	1,355,000	5.38	11/2/2043	1,378,460	1,317,683
	WELLS FARGO & CO	1,390,000	4.65	11/4/2044	1,403,696	1,221,518
	WELLS FARGO & CO	815,000	4.90	11/17/2045	830,173	735,741
	WELLS FARGO & CO	1,095,000	4.75	12/7/2046	1,122,210	965,615
	WELLS FARGO & CO	1,700,000	2.88	10/30/2030	1,474,138	1,617,992
	WELLS FARGO & CO	4,685,002	2.57	2/11/2031	4,588,882	4,261,016
	WELLS FARGO & CO	1,250,000	4.48	4/4/2031	1,444,300	1,259,275
	WELLS FARGO & CO	775,000	5.01	4/4/2051	790,621	710,946
	WELLS FARGO & CO	1,000,000	3.07	4/30/2041	778,110	777,720
	WELLS FARGO & CO	1,315,000	3.35	3/2/2033	1,181,422	1,228,999
	WELLS FARGO & CO	1,175,000	4.90	7/25/2033	1,071,436	1,195,104
	WELLS FARGO & CO	4,130,000	5.39	4/24/2034	4,126,585	4,302,593
	WELLS FARGO & CO	1,285,000	5.56	7/25/2034	1,285,000	1,349,327
	WELLS FARGO & CO	1,260,000	6.49	10/23/2034	1,260,000	1,396,899
	WELLS FARGO & CO	235,000	5.50	1/23/2035	235,000	245,620
	WELLS FARGO BANK NA	4,719,000	5.85	2/1/2037	5,667,967	5,000,913
	WELLS FARGO BANK NA	3,910,000	6.60	1/15/2038	5,429,401	4,373,726
	WELLS FARGO BANK NA	2,444,000	5.95	8/26/2036	2,865,994	2,612,758
	WELLTOWER OP LLC	45,000	6.50	3/15/2041	47,462	50,248
	WELLTOWER OP LLC	1,066,000	4.95	9/1/2048	947,357	993,096
	WELLTOWER OP LLC	2,500,000	2.75	1/15/2031	2,518,225	2,327,775
	WELLTOWER OP LLC	800,000	2.80	6/1/2031	796,152	741,704
	WEPA HYGIENEPRODUKTE GMBH REGS	185,000	5.63	1/15/2031	198,674	227,346
	WEPA HYGIENEPRODUKTE GMBH REGS	354,000	4.50	11/30/2032	412,038	416,756
	WESCO DISTRIBUTION INC 144A	250,000	6.38	3/15/2029	250,225	258,168
	WESCO DISTRIBUTION INC 144A	220,000	6.63	3/15/2032	220,000	229,726
	WESTERN MIDSTREAM OPERATING LP	2,920,000	4.75	8/15/2028	3,007,295	2,955,361
	WESTERN MIDSTREAM OPERATING LP	100,000	6.15	4/1/2033	99,955	106,026
	WESTERN MIDSTREAM OPERATING LP	325,000	6.35	1/15/2029	324,305	342,238
	WESTINGHOUSE AIR BRAKE TECHNOL	1,265,000	5.50	5/29/2035	1,266,281	1,321,204
	WHIRLPOOL CORP	165,000	6.50	6/15/2033	164,175	160,007
	WHISTLER PIPELINE LLC 144A	815,000	5.95	9/30/2034	813,212	844,430
	WILDFIRE INTERMEDIATE HOL 144A	305,000	7.50	10/15/2029	304,650	307,776
	WILLIAM CARTER CO/THE 144A	115,000	7.38	2/15/2031	115,000	118,901
	WILLIAMS COS INC/THE	1,715,000	5.15	3/15/2034	1,698,485	1,746,745
	WILLIAMS COS INC/THE	1,300,000	3.50	11/15/2030	1,293,435	1,248,273
	WILLIAMS COS INC/THE	1,500,000	2.60	3/15/2031	1,458,246	1,370,955
	WILLIAMS COS INC/THE	870,000	4.65	8/15/2032	866,825	873,089
	WILLIAMS COS INC/THE	775,000	5.30	8/15/2052	774,644	717,224
	WILLIAMS COS INC/THE	1,466,000	6.30	4/15/2040	1,719,316	1,582,224
	WILLIAMS COS INC/THE	555,000	4.90	1/15/2045	611,210	498,551
	WILLIAMS SCOTSMAN INC 144A	350,000	6.63	6/15/2029	351,036	361,484
	WILLIAMS SCOTSMAN INC 144A	210,000	6.63	4/15/2030	210,000	217,062
	WILLIAMS SCOTSMAN INC 144A	375,000	4.63	8/15/2028	352,344	373,849
	WINDSTREAM SERVICES LLC / 144A	450,000	8.25	10/1/2031	458,039	472,397
	WINNEBAGO INDUSTRIES INC 144A	651,000	6.25	7/15/2028	642,185	649,340
	WISCONSIN POWER AND LIGHT CO	860,000	3.65	4/1/2050	858,908	626,828
	WMG ACQUISITION CORP 144A	1,138,000	3.88	7/15/2030	960,534	1,089,999
	WP CAREY INC	2,275,000	5.38	6/30/2034	2,248,678	2,354,584
	WYNN MACAU LTD 144A	350,000	5.63	8/26/2028	305,045	349,349
	WYNN MACAU LTD 144A	250,000	6.75	2/15/2034	250,000	253,253
	XPLR INFRASTRUCTURE OPERA 144A	200,000	4.50	9/15/2027	202,956	197,750
	XPLR INFRASTRUCTURE OPERA 144A	185,000	7.25	1/15/2029	187,391	189,551
	XPLR INFRASTRUCTURE OPERA 144A	140,000	7.75	4/15/2034	140,000	142,281
	XPLR INFRASTRUCTURE OPERA 144A	250,000	8.38	1/15/2031	250,000	262,428
	XPLR INFRASTRUCTURE OPERA 144A	220,000	8.63	3/15/2033	220,000	231,442
	YALE UNIVERSITY	110,000	2.40	4/15/2050	71,800	66,270
	YARA INTERNATIONAL ASA 144A	1,580,000	4.75	6/1/2028	1,736,225	1,593,098
	YINSON BERGENIA PRODUCTIO 144A	300,000	8.50	1/31/2045	299,988	314,694
	YINSON BORONIA PRODUCTION 144A	358,098	8.95	7/31/2042	361,741	390,151
	YINSON BORONIA PRODUCTION REGS	358,098	8.95	7/31/2042	372,529	390,151
	YPF SA 144A	200,000	8.25	1/17/2034	197,122	204,392
	YPF SA 144A	230,000	7.00	9/30/2033	176,433	225,839
	YPF SA REGS	200,000	8.50	6/27/2029	181,100	207,466
	YUM! BRANDS INC	502,000	3.63	3/15/2031	481,403	474,892
	YUM! BRANDS INC	967,000	4.63	1/31/2032	986,765	947,650

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%)	Maturity Date	(d) Cost	(e) Current Value
	YUM! BRANDS INC	240,000	5.38	4/1/2032	240,000	243,002
	YUM! BRANDS INC 144A	353,000	4.75	1/15/2030	317,635	353,226
	ZEBRA TECHNOLOGIES CORP 144A	273,000	6.50	6/1/2032	275,683	282,271
	ZF EUROPE FINANCE BV REGS	300,000	3.00	10/23/2029	295,397	330,235
	ZF EUROPE FINANCE BV REGS	100,000	4.75	1/31/2029	109,015	117,086
	ZF FINANCE GMBH REGS	800,000	3.75	9/21/2028	776,583	924,920
	ZF NORTH AMERICA CAPITAL 144A	961,000	6.88	4/14/2028	942,308	980,614
	ZF NORTH AMERICA CAPITAL 144A	400,000	6.75	4/23/2030	391,054	395,268
	ZF NORTH AMERICA CAPITAL 144A	225,000	7.50	3/24/2031	225,000	227,396
	ZIGGO BV 144A	463,000	4.88	1/15/2030	399,561	437,660
	ZOETIS INC	400,000	4.70	2/1/2043	524,980	368,248
	ZOETIS INC	2,450,000	3.90	8/20/2028	2,615,939	2,449,314
	ZOETIS INC	1,600,000	3.00	5/15/2050	1,582,480	1,064,608
	ZORLU ENERJI ELEKTRIK URE 144A	315,000	11.00	4/23/2030	315,000	272,324
	ZORLU ENERJI ELEKTRIK URE REGS	770,000	11.00	4/23/2030	730,138	665,682
	TOTAL CORPORATE BONDS AND OTHER FIXED INCOME SECURITIES				**2,518,914,938**	**2,399,414,404**
	PREFERRED AND COMMON STOCKS					
	ACS ACTIVIDADES DE CONSTRUCCIO	30			1,279	2,990
	ARDAGH HOLDINGS SA	17,767			20,619	146,065
	BANCO BILBAO VIZCAYA ARGENTARI	200,000			158,080	201,572
	CHINA METAL RECYCLING HOLDINGS	275,400			334,960	4
	CITIGROUP CAPITAL XIII	223,300			5,952,600	6,743,660
	FARMERS EXCHANGE CAPITAL 144A	755,000			756,136	741,727
	FIRSTCITY LIQUIDATING TR CTF	34,153			23,224	3
	LAND O'LAKES CAPITAL TRUS 144A	1,110,000			1,216,249	1,132,200
	NMC HEALTH PLC	2,041			130	137
	VODAFONE GROUP PLC	2,646,000			2,628,160	2,802,934
	WASTE SYS INTL INC COM NEW	5,825			40,775	1
	WELLS FARGO & CO	1,397,000			1,684,513	1,461,793
	YEOMAN CAPITAL SA REG S	2,076			2,076	14,629
	TOTAL PREFERRED AND COMMON STOCKS				**12,825,622**	**13,247,715**
	INSURANCE CONTRACTS					
	AETNA LIFE INSURANCE #010169E	14,701			14,701	14,701
	BRIGHTHOUSE FINANCIAL GR120M	130,209			130,209	130,426
	EQUITABLE LIFE ASSURANCE #5618	65,422			65,422	63,109
	PENNZOIL EQUITABLE SHORT TERM LIQUIDITY (SA#2)	39			585,486	597,358
	PENNZOIL SA#188 - EQUITY	20,341			41,166,317	96,965,706
	PENNZOIL SA#188 - FIXED INCOME	20,341			41,166,317	87,949,418
	TOTAL INSURANCE CONTRACTS				**83,133,795**	**185,720,718**
	COMMINGLED FUNDS					
	BLACKROCK LONG CREDIT SCREENED	32,784,887			510,206,523	643,475,797
	BLACKROCK MSCI ACWI IMI	19,136,600			691,209,725	834,162,827
	BLACKROCK SHORT-TERM INVESTMENT	2,000			2,000	2,000
	WELLINGTON EMERGING LOCAL DEBT	44,527,092			250,281,523	234,657,776
	COLLECTIVE US GOV'T STIF 12	371,246,920			371,246,920	371,246,920
	TOTAL COMMINGLED FUNDS				**1,822,946,691**	**2,083,545,320**
	PARTNERSHIPS					
	ADELIS EQUITY PTNS FUND III AB	10,085,084			9,175,167	12,520,473
	ADVENT INTERNATIONAL GPE	20,817,248			14,135,601	21,249,104
	ADVENT INTERNATIONAL GPE VII-B	2,038,261			2,655,589	1,873,043
	ADVENT INTL GPE IX LP	33,124,682			21,992,169	32,105,059
	AERMONT CAP RE FD IV SCSP	14,977,313			17,407,355	20,398,890
	AERMONT CAPITAL RE FD V SCSP	7,396,294			7,942,054	10,336,156
	AMERICAN INDUST PTNR CAP VII	42,687,356			13,608,042	45,773,227
	AMERICAN INDUSTRIAL PTNS CAPL	14,635,429			5,941,928	12,477,349
	ANACAP FINANCIAL PARTNERS III	18,748,470			18,632,995	22,376,469
	ANACAP PORTO CO-INVEST NO 1 LP	5,130,654			10,105,130	6,233,429
	ANCHORAGE ILLIQ OPP OFFSHR VII	14,260,615			14,260,607	13,979,597
	ANCHORAGE ILLIQUID	8,688,570			8,688,573	9,156,472
	ANTIN INFRA PTNS MID CAP I	5,996,690			5,226,036	7,347,154
	AP VIII PRIME SEC SVC HLDG LP	1,432,142			1,215,553	1,337,498
	APAX IX USD LP	13,750,038			1,521,328	13,659,922
	APOLLO ACCORD OFFSHORE FD LP	625,659			1	666,279
	APOLLO INVESTMENT FUND IX LP	57,297,648			35,953,946	57,169,764
	APOLLO INVESTMENT FUND VIII LP	6,890,413			8,704,916	7,016,099
	BC EUROPEAN CAPITAL IX	6,551,578			6,084,228	6,515,450
	BLACKSTONE CAP PARTNERS VI LP	7,312,509			6,720,923	7,158,490
	BLACKSTONE RE DEBT STRAT III	1,811,464			1	1,788,190
	BLACKSTONE RE PARTNERS EUR IV	3,967,973			9,206,952	4,593,777

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SHELL PENSION PLAN
EIN 13-1299890
PLAN NO. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%) Maturity Date	(d) Cost	(e) Current Value
	BLACKSTONE RE PARTNERS IXTE1	28,694,304		23,377,299	27,856,733
	BLACKSTONE RE PARTNERS VIII LP	27,682,509		26,420,571	26,699,693
	BLACKSTONE REP VII LP	4,012,475		11,809,289	4,190,097
	BLACKSTONE REP X TE 3 LP	13,326,291		10,496,974	13,619,224
	BREP EUROPE VII (ONT) LP	13,344,947		12,220,261	15,990,513
	CARLYLE EUROPE TECH PRTN IV	23,063,609		12,596,477	26,872,526
	CARLYLE EUROPE TECHNOLOGY	2,956,378		4,204,730	4,682,087
	CARLYLE LIGHTNING PTNS SCSP	2,004,856		2,033,836	2,003,957
	CARLYLE REALTY PARTNERS VI LP	1,667,678		2,783,067	1,630,238
	CARLYLE REALTY PARTNERS VII LP	7,164,772		5,155,409	7,130,691
	CARLYLE REALTY PARTNERS VIII	12,633,851		5,607,942	11,995,000
	CARLYLE RLTY FOREIGN INV IXC	31,009,341		25,325,336	32,416,930
	CENTERBRIDGE CAPITAL PTNRSHP	9,783,358		10,684,276	9,377,892
	CIM FUND IX LP	32,610,358		19,019,704	33,437,596
	CIM FUND VIII	10,889,605		35,668,580	10,672,715
	CLAYTON DUBILIER RICE FD X LP	37,530,736		28,700,640	36,070,300
	CLAYTON DUBILIER RICE XI LP	20,403,887		16,139,425	21,449,799
	CLEARLAKE CAP PTNR VI OFFSHORE	27,565,773		14,289,390	26,856,034
	CLEARLAKE CAPITAL PTNRS V LP	17,242,403		18,380,196	15,160,815
	CURZON CAPITAL PARTNERS IV	5,084,725		4,903,195	6,012,628
	CVI CREDIT VALUE FD B IV LP	10,367,647		10,368,851	10,434,139
	CVI CREDIT VALUE FUND B III LP	677,835		378,888	683,464
	DAVIDSON KEMPNER SPECIAL OPP	401,701		404,899	440,378
	DK LNGTRM DIST OPP INTL III	630,731		1	686,186
	EAST PRIVATE INVESTMENTS LLC	4,778,800		4,944,563	4,945,201
	EQT INFRA V (NO 1) USD SCSP	19,365,145		11,491,121	19,209,572
	GENSTAR CAPITAL PARTNERS X LP	9,505,060		9,974,868	9,870,813
	GORES CAPITAL PARTNERS III LP	746,967		2,117,943	694,135
	GORES SMALL CAP PARTNERS	1		220,905	23,289
	GRYPHON PARTNERS V-A LP	37,766,233		10,188,622	40,689,909
	GSO CAP SOLUTIONS OVERSEAS	2,942,944		2,548,947	2,865,589
	H&F CAP PTNRS IX PARALLEL LP	35,677,619		13,791,130	35,804,612
	HARVEST PTNRS VIII PARALLEL LP	19,287,264		11,505,290	19,189,101
	HARVEST PTNS VIII VETCR COINV	5,002,889		4,140,000	4,417,489
	HARVEST VIII COINV GRNCS PLAID	11,253,416		5,560,000	11,253,416
	IK SMAL CAP III DC	3,037,443		3,370,555	3,616,539
	IK SMALL CAP III FUND LP	11,767,369		11,154,114	14,221,280
	INFLEXION BUYOUT FD V NO 2 LP	8,717,225		8,261,376	11,554,193
	INFLEXION BUYOUT FUND IV	5,191,033		3,718,485	7,280,495
	INFLEXION ENTERPRISE FD V	2,539,183		2,200,944	3,781,775
	INFLEXION ENTERPRISE FUND IV	1,898,787		5,048,547	1,232,847
	INFLEXION PARTNERSHIP CAP FD I	2,283,587		2,151,384	3,096,566
	INFLEXION PTNRSHP CAP II NO2	11,357,686		9,695,934	14,509,594
	INFLEXION SUPPLEMENTAL IV LP	2,582,751		3,145,593	4,758,547
	INVESCO CORE REAL ESTATE USA	57,927,635		56,027,096	57,632,688
	JPMCB SPF	100,181,957		84,981,563	100,181,957
	K5 PRIVATE INVESTORS	13,358,292		5,884,241	13,284,837
	KKR ASIA REAL ESTATE PARTNERS	18,444,804		17,003,753	18,038,655
	LIVINGBRIDGE 7 LP	10,203,177		13,894,516	13,261,499
	LONE STAR FD XI (BERMUDA) LP	24,277,334		24,241,316	27,402,799
	LONE STAR FUND X (US) LP	23,838,721		23,838,721	23,975,953
	LONE STAR FUND XII LP	10,781,725		10,781,725	11,510,593
	LONE STAR RE FD V US LP	1,892,568		1,892,569	1,670,224
	LONE STAR REAL ESTATE FD VI	26,055,944		27,725,335	26,093,613
	LONE STAR REAL ESTATE FUND IV	10,197,802		10,197,802	10,198,889
	MAGNUM CAP III SCA SICAV-RAIF	12,947,970		11,914,402	15,785,927
	NORDIC CAP AIDA COINV ALPHA LP	9,959,293		4,220,705	9,961,356
	NORDIC CAPITAL FUND VIII	8,635,939		13,056,249	11,686,929
	NORDIC CAPITAL X ALPHA LP	32,849,237		25,333,256	38,622,773
	ONCAP IV LP	14,382,327		7,576,387	15,216,560
	ONEX PARTNERS IV LP	6,607,594		6,261,392	5,825,378
	ONEX PARTNERS V LP	51,435,012		22,484,302	53,540,121
	OPENGATE CAP PARTNERS II LP	11,244,442		3,281,939	10,142,587
	PERMIRA CO-INVEST (NERVE)	15,387,997		9,681,702	18,173,836
	PERMIRA VII LP I	35,062,460		27,608,457	41,323,957
	PHOENIX ASIA RE INVEST VI (A)	22,336,105		22,322,907	21,658,573
	PHOENIX ASIA RE INVESTMENTS	8,403,308		8,403,307	8,119,757
	PLATINUM CAP EQ PTNRS V LP	46,987,849		34,581,248	48,055,918
	PLATINUM EQ IMOLA COINV HLDGS	6,752,558		3,231,091	6,700,964
	PRIME PROPERTY FUND LLC	148,525,355		116,473,999	148,016,303
	PROJECT MIRASOL CO-INV FD LP	9,548,819		6,200,819	8,251,948
	PW REAL ESTATE FUND III LP	12,086,546		86,094,859	14,057,391
	RELATED RE FUND II LP	13,792,660		16,773,847	13,565,101

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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PLAN NO. 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Par Value	Rate (%) Maturity Date	(d) Cost	(e) Current Value
	RIVERWOOD CAPITAL PARTNERS II	22,673,416		8,761,838	21,623,408
	RIVERWOOD CAPITAL PARTNERS LP	679,838		434,310	659,267
	ROARK CAPITAL PARTNERS III LP	28,826,765		10,241,290	28,611,845
	ROARK CAPITAL PARTNERS IV LP	44,985,996		19,686,463	46,536,376
	ROARK CAPITAL PTNRS V TE LP	35,829,610		21,316,056	36,496,549
	RRJ CAPITAL MASTER FUND II LP	2,596,550		213,809	2,721,319
	RRJ CAPITAL MASTER FUND III	13,814,342		22,302,024	13,834,129
	SIRIS PARTNERS III LP	10,347,269		10,073,025	9,550,488
	SIRIS PARTNERS IV PARALLEL LP	16,792,303		13,121,342	15,881,122
	SOVEREIGN CAPITAL IV LP	14,414,384		5,880,745	14,826,549
	STELLUS CR VCOC III LLC	20,807,653		20,315,696	21,267,594
	STERLING GROUP PARTNERS V LP	16,937,543		14,135,729	17,196,396
	STERLING GRP PTNRS IV PARALLEL	9,121,172		16,176,666	8,541,340
	STRATEGIC VAL SPEC SIT FDR V	27,003,348		19,403,673	27,261,798
	TA XIII-B LP	29,852,272		17,549,601	30,064,600
	TA XIV-B LP	6,832,779		6,653,729	6,955,976
	THOMA BRAVO DISCOVER III-A LP	29,040,666		18,047,772	29,332,189
	THOMA BRAVO FUND XIII-A LP	29,323,765		15,946,162	28,681,138
	THOMA BRAVO FUND XIV-A LP	11,873,720		10,460,642	11,840,805
	TPG RE PARTNERS III C LP	13,760,210		11,792,307	15,681,283
	TPG REAL ESTATE PTNS IV (C)	16,069,695		12,677,139	16,535,071
	TRISTAN EUROPEAN PROPERTY	6,800,397		9,382,824	8,090,124
	TRITON FUND IV US LP	8,051,700		4,620,773	9,269,874
	ULYSSES CO-INVESTMENT PTNRS LP	6,435,967		10,080,357	764,107
	VELD CREDIT OPPORTUNITIES IV	15,715,777		10,594,489	17,986,546
	VERITAS CAPITAL - CO-INVEST	20,571,686		7,099,532	20,571,149
	VERITAS CAPITAL FUND V LP	20,220,350		25,662,640	20,216,555
	VERITAS CAPITAL FUND VI LP	20,160,191		48,338,989	18,614,082
	VERITAS CAPITAL FUND VII LP	40,154,169		23,929,604	40,546,020
	VERITAS VII COINV JAGUAR CIPS	5,109,222		4,649,853	5,108,962
	WALTON ST RE DEBT FUND II LP	13,464,881		13,464,880	13,748,109
	TOTAL PARTNERSHIPS			**1,796,234,771**	**2,226,088,344**

Schedule SB Attachment (Form 5500) —2025 Plan Year
Shell Pension Plan
EIN: 13-1299890 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The valuation reflects the following assumption changes:

- A change in the assumed expenses payable from the trust from $15,305,432 to $13,457,598.
- A change in the APF interest crediting rate from the 30-year Treasury Rate for September 2023 of 4.47% to the 30-year Treasury Rate for September 2024 of 4.04%.
- A change in expected return on assets from 7.00% (limited to 5.59%) to 6.88% (limited to 5.50%).

Rationale for Assumptions

The rationale for each demographic assumption was the 2024 experience study performed by Aon for the period 2021-2023. This study included discussions between Shell USA, Inc. and Aon about expectations for the future. Shell selected the final assumptions based on these inputs.