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
ITW RETIREMENT ACCUMULATION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1950

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)
ILLINOIS TOOL WORKS INC.

155 HARLEM AVE
GLENVIEW, IL 60025

2b Employer Identification Number (EIN)
36-1258310

2c Plan Sponsor's telephone number
847-724-7500

2d Business code (see instructions)
332110

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	BOB RIES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2026	BOB RIES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	19834
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)**	2641
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2328
b	Retired or separated participants receiving benefits	**6b**	9326
c	Other retired or separated participants entitled to future benefits	**6c**	4596
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	16250
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2731
f	Total. Add lines **6d** and **6e**.	**6f**	18981
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**	0
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 3H 3F 3J

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 1
- **(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
ITW RETIREMENT ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ILLINOIS TOOL WORKS INC.

D Employer Identification Number (EIN)
36-1258310

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	001087		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	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	41238		
	(4) Transferred from separate account	7c(4)	983224		
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	1024462
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	1024462
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	22768		
	(2) Administration charge made by carrier	7e(2)	10234		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	33002
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	991460

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)**	
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)**	
(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)**	
(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
ITW RETIREMENT ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ILLINOIS TOOL WORKS INC.

D Employer Identification Number (EIN)
36-1258310

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**	1291096164
b Actuarial value	**2b**	1298441039

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	11713	549262877	549262877
b For terminated vested participants	5490	240184031	240184031
c For active participants	2641	349633982	349633982
d Total	19844	1139080890	1139080890

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**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	32641133
b Expected plan-related expenses	**6b**	3385265
c Target normal cost	**6c**	36026398

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

07/22/2026
Date

-JULIE J. MCMILLIAN
Type or print name of actuary

26-05949
Most recent enrollment number

AON CONSULTING, INC.
Firm name

312-381-1000
Telephone number (including area code)

200 E. RANDOLPH ST.
PO BOX 1447
CHICAGO, IL 60601
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)	120299150	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	120299150	0
10	Interest on line 9 using prior year's actual return of 2.73 %	3284167	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		9468217
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 5.01 %		474358
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		9942575
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	4000000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	119583317	0

Part III Funding Percentages

14	Funding target attainment percentage	14	103.49 %
15	Adjusted funding target attainment percentage	15	113.99 %
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	120.72 %
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
03/02/2026	10000000	0			
			Totals ► 18(b)	10000000	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	9414315

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

26 Demographic and benefit information

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	36026398
b Excess assets, if applicable, but not greater than line 31a	**31b**	36026398

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**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	9414315

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

a Total (excess, if any, of line 37 over line 36)	**38a**	9414315
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
ITW RETIREMENT ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ILLINOIS TOOL WORKS INC.

D Employer Identification Number (EIN)
36-1258310

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE NORTHERN TRUST COMPANY

45-6138589

(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 NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	1451686	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

NISA INVESTMENT ADVISORS LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	510501	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

BLACKROCK

91-3112180

(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?
51	NONE	221755	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

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

AETNA LIFE INSURANCE COMPANY

06-6033492

(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 18	NONE	10218	Yes [X] No [ ]	Yes [ ] No [X]	0	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
ITW RETIREMENT ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ILLINOIS TOOL WORKS INC.

D Employer Identification Number (EIN)
36-1258310

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: COLLECTIVE SHORT-TERM INVEST FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-084	C	17411149

a Name of MTIA, CCT, PSA, or 103-12 IE: COLL EQTY INDX FND S&P 500 N-LNDG

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-003	C	125155858

a Name of MTIA, CCT, PSA, or 103-12 IE: COLL 1-10 YR INTERMEDIATE GOVT BOND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-056	C	201583517

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE ALL COUNTRY WORLD INVEST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-134	C	47413894

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE MSCI ACWI EX-US INDEX

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-103	C	94483532

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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
ITW RETIREMENT ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ILLINOIS TOOL WORKS INC.

D Employer Identification Number (EIN)
36-1258310

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		816199
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10000000	10000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		7816943
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		268125448
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		4524202
(B) All other	1c(3)(B)		521645210
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		1476956
(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)		486047950
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1281799357	
(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)		991460
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1291799357	1301444368
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	645768	635216
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	645768	635216
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1291153589	1300809152

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)	10000000	
(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)		10000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	18547	
(B) U.S. Government securities	2b(1)(B)	2955181	
(C) Corporate debt instruments	2b(1)(C)	26229041	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2615752	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		31818521
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	900472389	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	893250987	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		7221402
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	20451900	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		20451900

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		69484596
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		138976419
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	125059584	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		125059584
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)	10234	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1647494	
(6) Bank or trust company trustee/custodial fees	2i(6)	501047	
(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)	2102497	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4261272
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		129320856
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		9655563
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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 583867.

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
ITW RETIREMENT ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ILLINOIS TOOL WORKS INC.

D Employer Identification Number (EIN)
36-1258310

Part I Distributions

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

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

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

EIN(s): 36-1561860

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 | 377

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: 21.00 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 78.00 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 1.00 % Other: _____%

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_____.

ITW Retirement Accumulation Plan

Financial Statements and Report of
Independent Certified Public Accountants
As of December 31, 2025 and 2024

Employer Identification Number 36-1258310
Plan Number 001

GRANT THORNTON LLP
1100 Peachtree Street NE, Suite 1400
Atlanta, GA 30309

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
ITW Retirement Accumulation Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of ITW Retirement Accumulation Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 12 to the financial statements, is complete and accurate.

Opinion
In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

Basis for opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 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
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 US 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 US 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other matter – supplemental schedule required by ERISA
The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Grant Thornton

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Atlanta, Georgia
September 24, 2026

ITW RETIREMENT ACCUMULATION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31, 2025 and 2024

Employer Identification Number 36-1258310, Plan Number 001

	2025	2024
ASSETS		
Non-interest-bearing cash	$ 816,199	$ -
Receivables:		
Company contribution	10,000,000	10,000,000
Interest and dividends	7,772,325	-
Due from brokers	44,618	-
Total receivables	17,816,943	10,000,000
Plan's interest in Master Pension Trust	-	1,281,799,357
Investments at fair value (note 5)	1,282,811,226	-
Total assets	1,301,444,368	1,291,799,357
LIABILITIES		
Administrative expenses payable	602,135	645,768
Due to brokers and other liabilities	33,081	-
Total liabilities	635,216	645,768
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,300,809,152	$ 1,291,153,589

The accompanying notes to financial statements
are an integral part of these statements.

ITW RETIREMENT ACCUMULATION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2025

Employer Identification Number 36-1258310, Plan Number 001

INCREASES / (DECREASES)	
Interest and dividends	$ 31,818,521
Net appreciation in fair value of investments	97,157,898
Company contribution	10,000,000
Benefits paid to participants	(125,059,584)
Investment and administrative expenses	(4,261,272)
Net increase	9,655,563
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	1,291,153,589
End of year	$1,300,809,152

The accompanying notes to financial statements
are an integral part of this statement.

ITW RETIREMENT ACCUMULATION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Employer Identification Number 36-1258310, Plan Number 001

1. DESCRIPTION OF THE PLAN

The following describes the major provisions of the ITW Retirement Accumulation Plan (the "Plan"). Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering a portion of employees of Illinois Tool Works Inc. and its domestic subsidiaries (collectively referred to as the "Company"). Established on January 1, 1950, and as subsequently amended, the Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The investment assets of the Plan are held in the Illinois Tool Works Inc. Pension Trust (formerly the "Master Pension Trust") at The Northern Trust Company (the "Trustee").

Effective January 1, 2007, the Plan was closed to new participants. Participants as of December 31, 2006, continue to accrue and receive benefits according to the terms of the Plan. Participants of other certain legacy plans merged into this Plan have different eligibility, retirement benefits, and vesting criteria, as further defined in the Plan document.

Contributions

Company contributions are based on actuarial computations and are in amounts sufficient to meet ERISA's minimum funding requirements. There are no current contributions to the Plan by participants. The Plan met the minimum funding requirement for the year ended December 31, 2025 and 2024.

Retirement Benefits

Benefits for retired or terminated employees or their beneficiaries are based on the pension benefit formulas provided by the Plan, which considers compensation, years of service and the Social Security Wage Base. Early retirement is available to employees who meet specified age and years of service criteria. Benefits are paid in the form of a single life annuity or, if a participant has a qualified spouse, as a 50% joint and survivor annuity. Additional optional payment forms are available at the election of the participant, in accordance with the Plan document.

Vesting

Plan participants become 100% vested after completion of three years of eligible service.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities and the actuarial present value of accumulated Plan benefits at the date of those financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value 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. See Note 6 for a complete description of the valuation methodologies used for investments measured at fair value.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

Payment of Benefits

Benefit payments to participants are recorded when paid.

3. ADMINISTRATIVE EXPENSES

Certain administrative expenses of the Plan may be paid from Plan assets to the extent permissible by the Plan document.

Other outside professional and administrative services are paid by or provided by the Company.

4. ACTUARIAL INFORMATION

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions and benefits payable that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to eligible Plan participants or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money and the probability of payments between the valuation date and the expected date of payment. The following table sets forth the actuarial present value of accumulated Plan benefits as reported by the Company's actuary:

	As of December 31,	
	2025	2024
Vested benefits-		
Participants currently receiving benefits	$ 540,059,505	$ 479,149,846
Other participants	578,697,441	584,399,070
Total vested benefits	1,118,756,946	1,063,548,916
Merger into Plan	-	61,232,159
Total actuarial present value of accumulated Plan benefits	$ 1,118,756,946	$ 1,124,781,075

Factors affecting the change in the total actuarial present value of accumulated Plan benefits are summarized below:

Total actuarial present value of accumulated Plan benefits at December 31, 2024	$1,124,781,075
Increase (decrease) during the year attributable to-	
Assumption changes	27,539,877
Benefits accumulated and other	32,387,380
Benefits paid	(125,059,584)
Interest earned	59,108,198
Total actuarial present value of accumulated Plan benefits at December 31, 2025	$1,118,756,946

The following summarizes the significant actuarial assumptions used in calculating the actuarial present value of accumulated Plan benefits using the unit credit method of valuation:

Discount rate- Retirement Accumulation Plan	5.24% in 2025 / 5.56% in 2024
Average retirement age	63
Mortality basis –	Amounts-weighted aggregate rates from the Pri-2012 mortality study for 2025 Projected Generationally from 2012 using Scale MP-2021 for 2025 Amounts-weighted aggregate rates from the Pri-2012 mortality study for 2024 Projected Generationally from 2012 using Scale MP-2021 for 2024

The foregoing assumptions are based on the presumption that the Plan will continue. If this Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

5. MASTER PENSION TRUST

Through the Master Pension Trust agreement, an investment account was established to accommodate the investment assets of the Plan and other Company sponsored retirement plans. Within the Master Pension Trust, the investment assets of the Plan reside in the ITW Defined Benefit Plans' Investment Account (the "DB Investment Account"). Plan investments and investment income reported in the Plan's financial statements represent the Plan's interest in the corresponding total of the Master Pension Trust net assets and investment income. The Plan had a

100% interest in the net assets of the Master Trust as of December 31, 2024. The Master Trust was dissolved as of December 31, 2025 and the investments held by the Master Trust were transferred to the Plan

The net assets in the DB Investment Account as of December 31, 2025 and 2024 are as follows:

	2025	2024
	Total Master Trust	Total Master Trust
Assets		
Non-interest-bearing cash	$ -	$ 642,709
Receivables		
Interest and dividends	-	7,717,342
Due from brokers	-	80,426
Total receivables	-	7,797,768
Investments, at fair value		
Government securities	-	267,775,941
Corporate debt instruments	-	528,540,621
Partnership/joint venture interests	-	2,149,185
Interest in collective trusts	-	475,487,042
Funds held in insurance company general account	-	983,224
Other	-	-
Total investments	-	1,274,936,013
Total assets	-	1,283,376,490
Liabilities		
Due to brokers and other liabilities	-	1,577,133
Net DB Investment Account assets	$ -	$1,281,799,357

The Plan's interest in the DB Investment Account's assets represents the specific assets which are identifiable to the Plan and an allocation of the common assets. The Plan's interest in the DB Investment Account's assets was 100.0% at December 31, 2024.

6. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC 820"), *Fair Value Measurements ,* provides 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 valuation inputs for the three levels of the fair value hierarchy under ASC 820 are described below:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.
Level 2	Other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability.

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 asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Unobservable inputs for the asset or liability.

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

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

Government securities - U.S. government agency securities and foreign securities include debt issued by foreign governments and are priced at market levels as provided by independent pricing services. Such prices may be determined by factors which include, but are not limited to market quotations (in non-active markets or active markets for similar assets or liabilities), yields, maturities and the bond's terms and conditions. These securities are generally classified as Level 2 within the fair value hierarchy.

Corporate debt instruments - Certain corporate debt instruments are valued at the closing price reported in the market in which the bond is traded. Other corporate debt instruments are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Partnership/joint ventures – Consist of partnerships of diversified investments including, but not limited to, direct investments and interests in capital investment funds. The partnerships may distribute income as determined by the investment managers. The fair value of investments was determined using net asset value ("NAV") of the funds. The NAV is used as a practical expedient to estimate fair value. There are approximately $5.0 million in unfunded commitments at December 31, 2025 and 2024, respectively. Redemptions are at the discretion of investment managers. In determining the reasonableness of the methodology, management evaluates a variety of factors including review of existing contracts, fund statements and audited financial statements.

Collective trusts – Valued using the NAV provided by the fund trustee based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding. The NAV is used as a practical expedient to estimate fair value. There are currently no redemption restrictions or unfunded commitments.

Insurance company general account investments – The investments are a contract invested in the general assets of an insurance company. Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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 tables set forth by level, within the fair value hierarchy, the Plan investments assets at fair value as of December 31, 2025 and DB Investment Account's assets at fair value as of December 31, 2024:

	Assets at Fair Value as of December 31, 2025			
	Total	**Level 1**	**Level 2**	**Level 3**
Government securities	$ 268,125,448	$ -	$ 268,125,448	$ -
Corporate debt instruments	526,169,412	-	526,169,412	-
Partnership/joint venture interest (a)	1,476,956			
Collective trusts (b)	486,047,950			
Insurance company general account investments	991,460	-	-	991,460
Total investments at fair value	$1,282,811,226	$ -	$ 794,294,860	$ 991,460

	Assets at Fair Value as of December 31, 2024			
	Total	**Level 1**	**Level 2**	**Level 3**
Government securities	$ 267,775,941	$ -	$ 267,775,941	$ -
Corporate debt instruments	528,540,621	-	528,540,621	-
Partnership/joint venture interest (a)	2,149,185			
Collective trusts (b)	475,487,042			
Insurance company general account investments	983,224	-	-	983,224
Total investments at fair value	$1,274,936,013	$ -	$ 796,316,562	$ 983,224

a) These funds are multi-strategy funds of private equity funds investing in multiple strategies and asset classes to provide investment returns uncorrelated to other asset classes. Liquidity is gated and subject to approval by the fund manager. Certain investments measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Plan disclosure.

b) These funds allow for daily liquidation with no additional notice required for redemption or unfunded commitments. Certain investments measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Plan disclosure.

7. ADMINISTRATION

The Northern Trust Company is Trustee of the Plan under the Pension Trust Agreement with the Company. The Pension Trust Agreement provides, among other things, that the Trustee shall keep account of all investments, receipts and disbursements of the Plan. The Trustee shall report all Plan transactions and the status of funds annually.

8. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Through the Plan, certain Plan investments are shares of collective trust funds managed by the Trustee. As defined by ERISA, any person or organization which provides these services to the Plan qualifies as a related party-in-interest.

The Company is also a party-in-interest according to Section 3(14) of ERISA.

9. PLAN TERMINATION

The Company has no intention of terminating the Plan but reserves the right to do so. In the event of termination, the assets of the Plan, less expenses of administration or liquidation, would be allocated to the participants in accordance with the terms of the Plan and the requirements of ERISA. To the extent unfunded vested benefits exist, ERISA provides that such benefits, up to specified limitations, are payable to participants by the Pension Benefit Guaranty Corporation ("PBGC"). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions in such situations.

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

10. TAX STATUS

The Plan obtained its latest determination letter on September 7, 2017, in which the Internal Revenue Service stated that the Plan, as adopted, was designed in accordance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement dates.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there were no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

11. RISKS AND UNCERTAINTIES

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.

12. INFORMATION CERTIFIED BY THE TRUSTEE

Plan management has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Non-interest-bearing cash, investments at fair value, Plan's interest in Master Pension Trust, interest and dividends, and due from brokers as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024;
- Interest and dividends and net appreciation in fair value of investments, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2025; and
- Schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2025.

13. SUBSEQUENT EVENTS

The Company has evaluated subsequent events from December 31, 2025, through the date these financial statements were available to be issued. There were no subsequent events that require recognition or additional disclosure in these financial statements.

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	U S TREAS	SEC STRIPPED INT PMT TINT 05/15/40	2,466,888	2,676,848
	UNITED STATES OF AMER	TREAS BONDS 2.75 BDS DUE 08-15-2042 USD100'BONDS 08/42'	7,247,781	7,314,894
	UNITED STATES OF AMER	TREAS NOTES 4.0% 11-15-2035	6,335,458	6,313,110
	UNITED STATES OF AMER	TREAS NOTES .625% DUE 08-15-2030	13,048,827	14,157,089
	UNITED STATES OF AMER TREAS	NOTES 2.875% DUE 05-15-2032 REG	16,888,180	17,623,843
	UNITED STATES OF AMER	TREAS NOTES 3.375%12-31-2027	628,801	628,868
	UNITED STATES OF AMER	TREAS STRIP 0% 02-15-2053	2,630,048	2,256,332
	UNITED STATES OF AMER	TREAS STRIP TBOND 0.0% 05-15-2053	12,927,327	11,069,984
	UNITED STATES	TREAS BD STRIPPED PRIN PMT15/02/2052 02-15-2052 (UNDDATE) BEO	5,602,936	4,361,833
	UNITED STATES	TREAS BDS 1.375% 11-15-2040	7,973,986	8,099,407
	UNITED STATES	TREAS BDS 3.625 DUE 02-15-2044 TBOND	838,118	831,559
	UNITED STATES	TREAS BDS 3.625 DUE 08-15-2043	2,850,626	2,828,944
	UNITED STATES	TREAS NTS 1.375% 11-15-2031	4,980,152	4,971,691
	UNITED STATES	TREAS NTS 1.875% DUE 02-15-2032 REG	17,023,940	18,093,921
	UNITED STATES	TREAS NTS 3.5% 12-15-2028	5,840,140	5,845,430
	UNITED STATES	TREAS NTS 3.625% 12-31-2030	1,084,536	1,085,913
	UNITED STATES	TREAS NTS 3.875% 12-31-2032	2,557,500	2,552,800
	UNITED STATES	TREAS NTS 30/04/2028 1.25%DUE 04-30-2028 BEO	12,811,026	13,416,758
	UNITED STATES	TREAS SEC STRIP 02-15-2046	2,593,762	2,763,628
	UNITED STATES	TREAS SEC STRIPPED INT PMT00765 02-15-2038 (UNDDATE) REG	7,758,372	8,478,756
	UNITED STATES	TREAS SEC STRIPPED INT PMT00833 08-15-2031 (UNDDATE) REG	7,137,616	7,117,458
	UNITED STATES	TREAS SEC STRIPPED INT PMT00839 08-15-2034 (UNDDATE) REG	17,912,510	14,955,279
	UNITED STATES	TREAS SEC STRIPPED INT PMT00886 05-15-2033 (UNDDATE) REG	7,084,110	8,142,838
	UNITED STATES	TREAS SEC STRIPPED INT PMT00888 05-15-2034 (UNDDATE) REG	19,819,238	22,725,538
	UNITED STATES	TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041	3,660,535	3,968,097
	UNITED STATES	TREAS SEC STRIPPED INT PMTSTRIP 02-15-2033 (UNDDATE) REG	1,477,697	1,475,032
	US TREASURY	N/B 3.875% 08-15-2034	7,345,547	7,339,734
	UTD STATES	TREAS BD STRIPPED PRIN DTD 05/16/2022 0% 05-15-2052	9,858,038	7,452,291
	UTD STATES	TREAS ZERO CPN 0% DUE 02-15-2051	4,216,487	3,283,118
	UTD STATES	TREAS ZERO CPN 0% DUE 05-15-2039	8,736,744	9,486,492
	CENTERPOINT ENERGY	FIXED 2.9% DUE 07-01-2050	83,805	51,728
	CONNECTICUT LIGHT & POWER	4.15% DUE 06-01-2045	315,512	249,063
	CONNECTICUT LIGHT & POWER CO	5.25% 01-15-2053	79,831	75,936
	CONSUMERS ENERGY	4.35% DUE 04-15-2049	99,618	83,462
	DTE ELEC CO	5.4% DUE 04-01-2053	74,327	70,091
	DTE ELEC CO	3.7% DUE 03-15-2045	583,576	470,867
	DTE ELECTRIC CO	3.95% 03-01-2049	201,088	154,835
	ENTERGY ARK LLC	2.65% DUE 06-15-2051	119,790	71,646
	ENTERGY ARKANSAS LLC	4.2% 04-01-2049	448,186	356,400
	ENTERGY LA LLC	4.75% 09-15-2052	84,538	74,184
	ENTERGY LA LLC	FIXED 2.9% DUE 03-15-2051	210,603	128,976
	HERSHEY CO	2.65% DUE 06-01-2050	209,309	129,564
	KANSAS CITY POWER & LIGHT CO	4.2% 03-15-2048	147,641	123,095
	KENTUCKY UTILITIES CO	3.3% DUE 06-01-2050 BEO	317,313	207,227
	PPL ELEC UTILS	4.15% DUE 10-01-2045	416,052	336,461
	PUB SVC ELEC GAS CO	FIXED 3.85% 05-01-2049 REG	299,949	231,648
	PUBLIC SVC ELEC GAS CO	SECD MEDIUM TERM 3.2% DUE 08-01-2049	381,455	240,705
	PUBLIC SVC ELEC GAS CO	SECD MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 05-01-2037	139,125	140,007
	S CAROLINA ELEC & GAS CO	5.45% DUE 02-01-2041	476,662	377,448
	SOUTH CAROLINA ELEC & GAS CO	4.35 DUE 02-01-2042	238,678	208,025
	WESTAR ENERGY INC	4.25% DUE 12-01-2045	412,718	333,604
	BHP BILLITON FIN	5% DUE 09-30-2043	539,923	466,393
	BHP BILLITON FIN USA LTD	5.75% 09-05-2055	64,550	66,529
	CSL FIN PLC	GTD SR NT 144A 3.85% 04-27-2027	737,385	749,232
	PVTPL NORTHERN STAR RESOURCES LTD	6.125%04-11-2033	311,173	333,938
	RIO TINTO FIN USA	5% DUE 03-09-2033	177,021	185,129
	WESTPAC BANKING CORPORATION	3.133% 11-18-2041	55,979	59,166
	WESTPAC BKG CORP	5.618% DUE 11-20-2035	445,574	460,437
	ANHEUSER BUSCH INBEV WOR	5.55% 01-23-2049	211,874	219,140
	PVTPL SOLVAY FIN AMER LLC	5.65% 06-04-2029	698,301	699,094
	EMBRAER NETH FIN B V	5.40% 01-09-2038	518,180	513,656
	MERCADOLIBRE INC	4.9% 01-15-2033	794,294	797,836
	CNOOC FIN 2013 LTD	4.25% DUE 05-09-2043	189,140	183,261
	ALGONQUIN POWER & UTILITIES CO	RP STEP UP06-15-2026	1,156,553	1,145,396
	BANK NOVA SCOTIA B C	2.15% DUE 08-01-2031	256,456	272,196
	BANK OF MONTREAL	4.64% DTD 09-10-2024 DUE 09-10-2030	248,227	248,262
	BROOKFIELD FIN INC	3.5% DUE 03-30-2051	51,042	50,148
	BROOKFIELD FIN INC	5.813% 03-03-2055	566,463	553,112
	BROOKFIELD FIN INC	5.968% 03-04-2054	1,724,124	1,726,203
	BROOKFIELD FIN INC	FIXED 4.7% 09-20-2047	458,845	422,696

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	BROOKFIELD FIN INC	NT 3.625% 02-15-2052	442,244	353,936
	BROOKFIELD FINANCE INC	5.675% 01-15-2035	183,557	186,517
	CANADIAN PAC RY CO	4.2% 11-15-2069	205,785	153,690
	CDN NAT RES LTD	6.75% DUE 02-01-2039	497,568	482,558
	CDN NATL RY CO	3.2% DUE 08-02-2046	471,881	362,779
	EMERA US FIN LP	4.75% DUE 06-15-2046	238,291	205,600
	FAIRFAX FINL HLDGS LTD	6.5% 05-20-2055	766,143	815,227
	NATIONAL BANK OF CANADA	4.5% 10-10-2029	112,576	114,254
	NATL BK CDA MEDIUM FLTG RT	5.6% DUE 07-02-2027	755,506	760,753
	PETRO-CDA	6.8% DUE 05-15-2038	202,304	206,994
	PVTPL AIR CDA PASS THRU TR	2020-2A 5.25%10-01-2030	148,167	148,768
	PVTPL ELEMENT FLEET MGMT CORP	5.037% 03-25-2030	353,655	363,166
	PVTPL ELEMENT FLEET MGMT CORP	5.643% 03-13-2027	250,863	254,280
	ROGERS COMMUNICATIONS INC	4.55% 03-15-2052	1,205,871	1,199,502
	ROYAL BANK OF CANADA	4.65% 10-18-2030	685,301	695,085
	ROYAL BANK OF CANADA	4.969% 08-02-2030	717,364	737,975
	ROYAL BANK OF CANADA	5.153% 02-04-2031	506,682	515,273
	ROYAL BK CDA MED TERM NTS BOOK ENTRY	4.696% 08-06-2031	903,384	912,348
	SUNCOR ENERGY INC	5.95 DUE12-01-2034 BEO	20,875	21,196
	SUNCO R ENERGY INC	6.5% DUE 06-15-2038	283,169	280,705
	SUNCO R ENERGY INC	6.85% DUE 06-01-2039	4,385	4,447
	SUNCO R ENERGY INC	NEW SR NT 3.75% 03-04-2051	474,492	492,725
	TORONTO DOMINION	4.808% 06-03-2030	84,895	86,832
	TORONTO DOMINION BANK	4.109% 10-13-2028	702,002	702,064
	TORONTO DOMINION BANK	4.928% 10-15-2035	479,323	476,233
	TR FIN LLC	DEB 5.5% 08-15-2035	57,351	52,089
	ARCELORMITTAL STEP CPN	7% DUE 10-15-2039	42,336	44,100
	CR AGRICO LE S A VAR RT	4.818% DUE 09-25-2033	651,417	650,083
	PVTPL CREDIT AGRICO LE S A LONDON BRH	4.631% 09-11-2028	704,533	710,472
	PVTPL SODEXO INC	GTD NT 2.718% 04-16-2031	191,268	190,985
	EMD FIN LLC	4.375% 10-15-2030	593,481	591,988
	PVTPL BMW US CAP LLC	5.15% 04-02-2034	199,311	199,510
	PVTPL EMD FINANCE LLC	5% 10-15-2035	79,879	80,560
	PVTPL MERCEDES-BENZ FIN NORTH AMER	4.9% 11-15-2027	1,600,702	1,629,402
	VOLKSWAGEN Group	5.05% DUE 03-27-2028	354,872	355,417
	PVTPL ENEL FINANCE Intl	NV 2.125% 07-12-2028	657,470	660,848
	HONDA MTR CO	LTD SR NT 4.688% 07-08-2030	261,981	263,405
	JAPAN TOB INC	SR NT 144A 4.85% 05-15-2028	516,054	519,240
	MITSUBISHI UFJ FINL Group INC.	2.852% 01-19-2033	340,157	358,746
	MITSUBISHI UFJ FINL Group INC.	5.615% 04-24-2036	1,376,769	1,444,587
	MIZUHO FINL Group INC.	2.201% 07-10-2031	326,686	327,913
	SUMITOMO MITSUI FINL Group INC.	1.402% 09-17-2026	121,584	127,722
	SUMITOMO MITSUI FINL Group INC.	2.75% DUE01-15-2030	1,072,131	1,121,532
	SUMITOMO MITSUI FINL Group INC.	5.836% 07-09-2044	20,649	20,717
	COOPERATIEVE RABOBANK U A	5.25% DUE 08-04-2045 BEO	338,549	283,552
	NXP B V / NXP FDG LLC / NXP USA INC	SR NT 3.125% 02-15-2042	336,573	245,092
	NXP B V/NXP FUNDING LLC /NXP USA INC	3.15% 05-01-2027	290,424	301,479
	EQUINOR ASA	3.25% DUE 11-18-2049	151,224	105,013
	EQUINOR ASA	FIXED 3.7% DUE 04-06-2050	167,595	114,111
	NORSK HYDRO A S	7.15% DUE 01-15-2029	274,207	276,764
	PVTPL DEN NORSKE STATS OLJESELSKAP A S	STATO DEB 144A 6.5 DUE 12-01-2028	184,092	176,572
	PVTPL DNB BK ASA	4.853% 11-05-2030	1,981,124	2,020,642
	STATOIL ASA	5.1 DUE 08-17-2040	901,260	796,938
	SOUTHN COPPER CO RP	5.875% DUE 04-23-2045	672,883	695,459
	BANCO SANTANDER SA	5.538% 03-14-2030	320,757	320,788
	TELEFONICA EMISIONES S A U	4.895% 03-06-2048	669,894	505,375
	PVTPL UBS Group AG	1.305% 02-02-2027	414,482	438,665
	PVTPL UBS Group AG	1.494% 08-10-2027	791,169	826,642
	PVTPL UBS Group AG	VAR RT 05-14-2032	540,593	561,887
	ASTRAZENECA PLC	4.375% DUE 11-16-2045	182,424	195,265
	ASTRAZENECA PLC	6.45% DUE 09-15-2037	893,673	864,021
	B A T CAP CORP	4.54% 08-15-2047	544,445	559,492
	B A T CAP CORP	4.758% DUE 09-06-2049	398,539	330,486
	B A T CAP CORP	NT 5.65% 03-16-2052	960,153	977,202
	BARCLAYS PLC	5.335% 09-10-2035	97,166	96,748
	BAT CAPITAL CORP	6.25% 08-15-2055	673,197	724,057
	BAT CAPITAL CORPORATION	7.079% DUE 08-02-2043	135,000	152,130
	DIAGEO INVT CORP	5.125% 08-15-2030	416,272	425,114
	HSBC HLDGS PLC	5.25% DUE 03-14-2044	381,333	396,120
	HSBC HLDGS PLC	6.1% DUE 01-14-2042	47,537	48,504

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	HSBC HLDGS PLC	SUB NT 6.5% 05-02-2036	510,783	433,517
	HSBC HLDGS PLC	SUB NT 6.5% 09-15-2037	491,693	422,496
	HSBC HLDGS PLC	SUB NT 6.8% 06-01-2038	339,514	278,447
	HSBC HOLDINGS PLC	6.332% 03-09-2044	1,814,951	1,862,399
	LLOYDS BKG Group FLTG RT	3.574% 11-07-2028	887,935	917,792
	NATWEST MKTS PLC	SR NT 144A 5.022% 03-21-2030	380,357	390,185
	PVTPL BAE SYS PLC	5.125% 03-26-2029	464,237	473,094
	PVTPL LSEG US FINANCE CORP	4.875% 03-28-2027	753,373	768,249
	PVTPL RECKITT BENCKISER TREAS SVCS BNDS	3.0% DUE 06-26-2027	761,705	798,797
	REYNOLDS AMERN INC	FIXED 5.85% DUE 08-15-2045	468,053	483,542
	3M CO	3.125% DUE 09-19-2046	62,960	64,593
	3M CO	3.25% DUE 08-26-2049	120,344	120,726
	3M CO	4.0% 09-14-2048	152,773	151,987
	3M CO	FIXED 3.625% 10-15-2047	109,861	110,564
	ABBOTT LABS	4.75% DUE 11-30-2036	31,322	30,247
	ABBOTT LABS	4.9% DUE 11-30-2046	495,472	429,727
	ABBOTT LABS	5.3 DUE 05-27-2040	704,812	670,565
	ABBVIE INC	3.2% 11-21-2029	612,544	645,345
	ABBVIE INC	4.05% DUE 11-21-2039 REG	603,976	629,171
	ABBVIE INC	4.25% DUE 11-21-2049 REG	865,050	857,994
	ABBVIE INC	4.3% DUE 05-14-2036	839,544	826,706
	ABBVIE INC	4.4% DUE 11-06-2042	382,234	388,940
	ABBVIE INC	4.45% DUE 05-14-2046	1,619,461	1,439,628
	ABBVIE INC	4.625% DUE 10-01-2042 REG	11,092	10,967
	ABBVIE INC	4.85% DUE 06-15-2044 REG	857,939	826,187
	ABBVIE INC	4.875% DUE 11-14-2048	208,210	210,089
	ABBVIE INC	5.35% 03-15-2044	399,208	399,701
	ABBVIE INC	5.4% 03-15-2054	763,086	766,829
	ABBVIE INC	5.5% 03-15-2064	106,102	103,394
	ABBVIE INC	FIXED 4.7% DUE 05-14-2045	186,247	187,875
	ACCENTURE CAP INC	4.5% 10-04-2034	366,663	365,540
	ADVANCED MICRO DEVICES INC	4.393% DUE 06-01-2052	213,459	213,175
	ADVENTIST HEALTH SYS/WEST	5.757% 12-01-2034	308,958	309,806
	ADVENTIST HLTH	3.63% DUE 03-01-2049	166,000	114,295
	ADVOCATE HLTH	3.387% DUE 10-15-2049	85,000	61,021
	AEP TEX INC	5.7% 05-15-2034	363,920	365,456
	AEP TEX INC	FIXED 3.8% DUE 10-01-2047	197,700	148,361
	AEP TEX INC	SR NT SER J 3.45% 05-15-2051	104,438	67,805
	AEP TRANSM CO LLC	3.75% DUE 12-01-2047	149,639	115,245
	AEP TRANSM CO LLC	FIXED 3.65% DUE 04-01-2050	8,477	8,187
	AEP TRANSMISSION CO LLC	2.75% 08-15-2051	91,580	57,461
	AEP TRANSMISSION CO LLC	5.4% DUE 03-15-2053	271,363	271,560
	AETNA INC	NEW 6.625 DUE 06-15-2036 BEO	585,290	595,258
	AFLAC INC	4% DUE 10-15-2046	34,282	32,179
	AFLAC INC	4.75% DUE 01-15-2049	283,661	281,899
	AGCO CORP	5.8% 03-21-2034	233,733	240,966
	AGCO CORP	DEL 5.45% 03-21-2027	187,808	187,511
	AHS HOSP CORP	2.78% DUE 07-01-2051	20,000	12,413
	AHS HOSP CORP	5.024% DUE 07-01-2045	154,862	118,589
	AIR PRODS & CHEMS INC	2.8% DUE 05-15-2050 REG	14,442	12,178
	ALABAMA POWER CO	3.125% DUE 07-15-2051 BEO	11,914	11,289
	ALABAMA PWR CO	3.75% DUE 03-01-2045	347,566	260,441
	ALABAMA PWR CO	3.85% DUE 12-01-2042	417,992	368,864
	ALABAMA PWR CO	5.85% 11-15-2033	270,577	279,552
	ALBEMARLE CORP	5.65% 06-01-2052	46,954	50,724
	ALLEGHANY CORP	DEL 4.9% DUE 09-15-2044	159,818	141,509
	ALLINA HEALTH SYS	FIXED 2.902% DUE 11-15-2051	95,000	59,966
	ALLSTATE CORP	3.85% DUE 08-10-2049	649,285	563,461
	ALLSTATE CORP	4.2% DUE 12-15-2046	182,963	115,717
	ALLSTATE CORP	4.5% DUE 06-15-2043	133,039	138,693
	ALPHABET INC	2.05% 08-15-2050	316,637	308,472
	ALPHABET INC	2.25% DUE 08-15-2060	542,802	338,113
	ALPHABET INC	4.7% 11-15-2035	1,708,889	1,713,783
	ALPHABET INC	5.25% 15 MAY 2055	1,760,034	1,724,599
	ALPHABET INC	5.3% 05-15-2065	162,461	155,691
	ALPHABET INC	5.35% 11-15-2045	11,155	10,963
	ALPHABET INC	5.45% 11-15-2055	158,278	154,508
	ALTRIA Group INC.	3.4% DUE 02-04-2041	1,702,479	1,615,142
	ALTRIA Group INC.	3.7% DUE 02-04-2051/02-04-2021 REG	951,146	986,564
	ALTRIA Group INC.	3.875% DUE 09-16-2046	828,578	764,753

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	ALTRIA Group INC.	4.0% DUE 02-04-2061	477,545	451,011
	ALTRIA Group INC.	4.25% DUE 08-09-2042	228,200	187,486
	ALTRIA Group INC.	4.5% DUE 05-02-2043	939,818	793,169
	ALTRIA Group INC.	5.8% DUE 02-14-2039	747,846	678,614
	ALTRIA Group INC.	5.95% DUE 02-14-2049	801,383	710,439
	ALTRIA Group INC.	6.2% DUE 02-14-2059	170,646	133,380
	AMAZON COM INC.	2.5% DUE 06-03-2050	97,720	96,845
	AMAZON COM INC.	2.7% DUE 06-03-2060	1,366,106	1,283,601
	AMAZON COM INC.	4.05% 08-22-2047	258,120	257,493
	AMAZON COM INC.	4.95% DUE 12-05-2044	365,560	364,215
	AMAZON COM INC.	FIXED 4.25% DUE 08-22-2057	55,779	54,726
	AMAZON COM INC.	NT 2.875% 05-12-2041	505,426	482,191
	AMAZON COM INC.	NT 3.1% 05-12-2051	322,475	317,439
	AMAZON COM INC.	NT 3.25% 05-12-2061	464,514	455,576
	AMAZON COM INC.	NT 4.1% 04-13-2062	130,108	128,091
	AMERADA HESS CORP	7.125 DUE 03-15-2033 BEO	192,308	191,274
	AMEREN ILL CO	1ST MTG BD 2.9% 06-15-2051	14,937	9,509
	AMEREN ILL CO	4.5% 03-15-2049	289,730	248,070
	AMEREN ILL CO	5.55% DUE 07-01-2054	32,277	29,597
	AMEREN ILLINOIS CO	3.25% DUE 03-15-2050	79,605	55,018
	AMEREN ILLINOIS CO	5.625% 03-01-2055	30,959	29,958
	AMEREN MISSOURI SECURITIZATION FD I	4.85% 10-01-2041	234,377	233,087
	AMERICAN ELEC PWR CO INC	3.25% DUE 03-01-2050/03-05-2020 REG	219,624	146,459
	AMERICAN EXPRESS CO	4.351% 07-20-2029	257,035	256,949
	AMERICAN EXPRESS CO	4.804% 10-24-2036	1,407,903	1,399,933
	AMERICAN EXPRESS CO	5.098% 02-16-2028	1,470,932	1,492,441
	AMERICAN EXPRESS CO	5.625% 07-28-2034	130,000	136,005
	AMERICAN HONDA FINANCE CORPORATION	1.8% 01-13-2031	694,170	702,199
	AMERICAN UNIV	3.672% DUE 04-01-2049	257,000	194,030
	AMERICAN WATER CAPITAL CORP	5.45% 03-01-2054	98,783	97,363
	AMERICAN WTR CAP CORP	SR NT 3.25% 06-01-2051	40,268	33,920
	AMERICO LD REALTY OPERATING PARTNERS	5.409% 09-12-2034	124,614	123,164
	AMERISOURCEBERGEN	4.25% DUE 03-01-2045	207,584	198,538
	AMERISOURCEBERGEN	4.3% 12-15-2047	1,133,795	1,096,244
	AMERITECH CAP FDG	6.55% DUE 01-15-2028	406,402	406,859
	AMERN EXPRESS CO	4.05% DUE 12-03-2042	6,741	6,914
	AMERN EXPRESS CO	FLTG RT 5.442% DUE 01-30-2036	180,619	187,300
	AMERN EXPRESS CO	FLTG RT 5.667% DUE 04-25-2036	228,247	238,179
	AMERN Intl Group	3.875% DUE 01-15-2035	5,093	5,619
	AMERN Intl Group	4.375% DUE 06-30-2050	1,084,201	1,074,968
	AMERN Intl Group	4.75% DUE 04-01-2048	844,724	836,210
	AMERN WTR CAP CORP	3.75% DUE 09-01-2047	548,312	424,170
	AMERN WTR CAP CORP	4% DUE 12-01-2046	419,668	330,808
	AMGEN INC	4.4% 05-01-2045	135,936	134,755
	AMGEN INC	4.563% DUE 06-15-2048	81,564	80,790
	AMGEN INC	4.663% DUE 06-15-2051	905,891	923,509
	AMGEN INC	4.875% 03-01-2053	28,614	28,270
	AMGEN INC	5.6% DUE 03-01-2043	19,283	19,174
	AMGEN INC	5.65% 03-02-2053	1,460,188	1,431,840
	AMGEN INC	5.75% DUE 03-02-2063	1,139,159	1,111,098
	AMGEN INC	NEW ISSUE 30YR 4.2% 02-22-2052	142,850	141,785
	AMPHENOL CORP	4.4% 02-15-2033	813,843	808,506
	AMPHENOL CORP	5.3% 11-15-2055	219,073	217,753
	AMPHENOL CORP	5.375% 11-15-2054	93,097	92,624
	ANALOG DEVICES INC	2.8% DUE 10-01-2041/10-05-2021 BEO	312,565	233,017
	ANALOG DEVICES INC	2.95% 10-01-2051	335,102	295,067
	APA CORP	6.75% 02-15-2055	482,621	483,995
	APOLLO GLOBAL MGMT	5.8% 05-21-2054	1,664,261	1,649,620
	APPALACHIAN POWER CO	4.5% DUE 08-01-2032BEO	119,229	128,842
	APPALACHIAN POWER CO	5.65% 04-01-2034	89,726	94,193
	APPALACHIAN PWR CO	FIXED 4.5% 03-01-2049	198,632	164,397
	APPLE INC	2.375% DUE 02-08-2041	78,326	74,566
	APPLE INC	2.65% 02-08-2051	122,308	104,942
	APPLE INC	2.65% DUE 05-11-2050 REG	499,460	433,056
	APPLE INC	2.7% 08-05-2051	315,948	259,143
	APPLE INC	2.8% DUE 02-08-2061	513,228	375,700
	APPLE INC	2.85% DUE 08-05-2061 BEO	464,887	307,310
	APPLE INC	3.85% DUE 05-04-2043	243,292	199,107
	APPLE INC	3.85% DUE 08-04-2046	246,946	178,928
	APPLE INC	4.1% DUE 08-08-2062 BEO	349,997	301,900

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	APPLE INC	FIXED 3.75% 11-13-2047	155,643	140,791
	APPLIED MATLS INC	4.0% 01-15-2031	752,713	751,989
	AQUA AMER INC	FIXED 4.276% 05-01-2049	99,999	80,926
	ARCH CAP Group	LTD FIXED 3.635% DUE 06-30-2050	813,867	745,286
	ARCH CAP Group U S INC	5.144 DUE 11-01-2043 REG	41,459	42,809
	ARCHER DANIELS MIDLAND CO	MPANY 4.5% DUE 08-15-2033	370,154	385,850
	ARES MANAGEMENT CORPORATION	5.6% 10-11-2054	1,424,262	1,414,351
	ARIZONA PUB SVC CO	2.65% DUE 09-15-2050	59,765	35,817
	ARIZONA PUB SVC CO	3.5% DUE 12-01-2049 BEO	79,955	56,249
	ARIZONA PUB SVC CO	4.35% DUE 11-15-2045	536,018	426,017
	ARIZONA PUB SVC CO	NT 2.2% 12-15-2031	537,370	602,038
	ARTHUR J GALLAGHER & CO	SR NT 2.4% 11-09-2031	242,072	259,036
	ARTHUR J GALLAGHER & CO	SR NT 3.05% 03-09-2052	286,615	185,547
	ASCENSION	3.106% DUE 11-15-2039	62,000	49,460
	ASCENSION HLTH	3.945% DUE 11-15-2046	392,940	326,021
	ASSURED GTY US HLDGS INC	3.6% 09-15-2051	74,718	53,086
	AT&T INC	3.5% DUE 09-15-2053 REG	543,567	525,577
	AT&T INC	3.55% DUE 09-15-2055	105,149	96,276
	AT&T INC	3.65% DUE 06-01-2051	194,181	182,737
	AT&T INC	3.65% DUE 09-15-2059	491,405	452,822
	AT&T INC	3.8% 12-01-2057	555,843	551,739
	AT&T INC	3.85% DUE 06-01-2060	1,271,148	920,246
	AT&T INC	4.3 DUE 12-15-2042	672,986	675,919
	AT&T INC	4.35% DUE 06-15-2045	893,623	766,010
	AT&T INC	4.55% DUE 03-09-2049	236,662	217,423
	AT&T INC	4.75% DUE 05-15-2046	422,138	379,999
	AT&T INC	4.8% DUE 06-15-2044	107,050	80,258
	AT&T INC	4.85% DUE 03-01-2039	725,539	699,891
	AT&T INC	5.15% DUE 03-15-2042	35,170	38,169
	AT&T INC	5.25% DUE 03-01-2037	111,635	110,495
	AT&T INC	5.35% DUE 09-01-2040	901,863	876,180
	AT&T INC	5.55% 11-01-2045	519,265	503,233
	AT&T INC	5.7% 11-01-2054	285,519	276,240
	AT&T INC	6.25% DUE 03-29-2041	11,309	11,696
	AT&T INC	6.3% DUE 01-15-2038	142,346	154,261
	AT&T INC	4.65% 06-01-2044	6,253	6,078
	AT&T INC	FIXED 3.1% DUE 02-01-2043	267,211	207,203
	AT&T WIRELESS SVCS	8.75% DUE 03-01-2031	253,154	252,503
	ATMOS ENERGY CORP	3.375% DUE 09-15-2049	101,695	96,537
	ATMOS ENERGY CORP	4.125% DUE 10-15-2044	337,698	274,949
	ATMOS ENERGY CORP	5.45% 01-15-2056	74,567	72,796
	ATMOS ENERGY CORP	5.75% DUE 10-15-2052	142,745	147,027
	ATMOS ENERGY CORP	6.2% 11-15-2053	87,753	97,503
	ATMOS ENERGY CORP	FIXED 4.3% DUE 10-01-2048	165,168	137,969
	ATMOS ENERGY CORP	SR NT 2.85% 02-15-2052	28,267	28,003
	AUTOMATIC DATA PROCESSING INC	4.75% 05-08-2032	140,011	143,551
	AVERY DENNISON CORP	5.75% DUE 03-15-2033	132,126	138,135
	AVISTA CORP	4.0% DUE 04-01-2052 BEO	40,071	33,840
	AVISTA CORP	4.35% DUE 06-01-2048	120,953	82,303
	BAKER HUGHES A GE CO LLC/BAKER HUGHES	4.08% 12-15-2047	764,537	717,921
	BAKER HUGHES HOLDINGS LLC	5.125% DUE 09-15-2040	409,915	414,041
	BALT GAS & ELEC CO	3.2% DUE 09-15-2049	213,181	166,128
	BALT GAS & ELEC CO	6.35% DUE 10-01-2036	231,044	205,340
	BALT GAS & ELEC CO	6.35% DUE 10-01-2036	220,883	227,539
	BALT GAS & ELEC CO	FIXED 2.9% DUE 06-15-2050	414,690	321,206
	BANK AMER CORP	1.898% DUE 07-23-2031	1,044,460	1,137,551
	BANK AMER CORP	2.482% 09-21-2036	726,398	738,286
	BANK AMER CORP	3.824% 01-20-2028	183,257	184,576
	BANK AMER CORP	4.083% 03-20-2051	3,246	3,221
	BANK OF AMERICA CORP	1.734% 07-22-2027	89,488	93,794
	BANK OF AMERICA CORPORATION	1.658% 03-11-2027	1,851,169	2,040,445
	BANK OF AMERICA CORPORATION	2.551% 02-04-2028	105,810	108,217
	BANK OF AMERICA CORPORATION	2.676% DUE 06-19-2041/06-19-2020 REG	191,252	199,826
	BANK OF AMERICA CORPORATION	3.97% 03-05-2029	613,075	614,178
	BANK OF AMERICA CORPORATION	4.078% 04-23-2040	56,380	56,396
	BANK OF AMERICA CORPORATION	5.468% 01-23-2035	183,521	188,951
	BANK OF AMERICA CORPORATION	6.11% 01-29-2037	347,326	319,714
	BANNER HEALTH	2.907% DUE 01-01-2042	91,000	67,269
	BANNER HEALTH	2.913% DUE 01-01-2051	43,000	27,590
	BANNER HEALTH	3.181% DUE 01-01-2050	72,000	49,444

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	BAXTER INTERNATIONAL INC	2.539% 2-01-2032 BEO	630,579	632,730
	BAYCARE HLTH SYS	FIXED 3.831% DUE 11-15-2050	19,000	14,648
	BAYLOR SCOTT	3.967% DUE 11-15-2046	274,461	243,405
	BB&T BRH BKG & TR	FIXED 2.636% DUE 09-17-2029	65,056	70,217
	BERKLEY W R CORP	3.55% DUE 03-30-2052	1,432	1,407
	BERKLEY W R CORP	FIXED 4% DUE 05-12-2050	50,147	49,046
	BERKLEY W R CORP	SR NT 3.15% 09-30-2061	12,011	11,411
	BERKSHIRE HATHAWAY	4.3% DUE 05-15-2043	201,062	203,518
	BERKSHIRE HATHAWAY	4.4% DUE 05-15-2042	466,543	468,089
	BERKSHIRE HATHAWAY	4.5% DUE 02-01-2045	1,437,054	1,163,071
	BERKSHIRE HATHAWAY	4.5% DUE 02-11-2043	438,997	437,898
	BERKSHIRE HATHAWAY	5.75% DUE 01-15-2040	207,876	207,727
	BERKSHIRE HATHAWAY ENERGY CO	2.85% 05-15-2051	235,884	149,374
	BERKSHIRE HATHAWAY ENERGY CO	3.8% 07-15-2048	200,140	152,064
	BERKSHIRE HATHAWAY FIN CORP	2.5% DUE 01-15-2051 REG	353,003	284,447
	BERKSHIRE HATHAWAY FIN CORP	2.85% DUE 10-15-2050	694,013	569,829
	BERKSHIRE HATHAWAY FIN CORP	4.2% DUE 08-15-2048 REG	1,082,354	944,238
	BERKSHIRE HATHAWAY FIN CORP	4.25% DUE 01-15-2049	648,557	528,121
	BERKSHIRE HATHAWAY FINANCE CORP	3.85% 03-15-2052	1,029,853	984,255
	BETH ISRAEL DEACONESS MED CTR INC	TAXABLE BD SER L 3.08% 07-01-2051	69,000	45,353
	BK NEW YORK MELLON CORP	3.442% 02-07-2028	111,746	114,456
	BK NEW YORK MELLON FLTG RT	5.316% DUE 06-06-2036	1,593,375	1,614,008
	BLACK HILLS CORP	3.875% DUE 10-15-2049	79,844	59,785
	BLACK HILLS CORP	4.55% 01-31-2031	579,080	580,702
	BLACK HILLS CORP	6.15% 05-15-2034	59,471	64,453
	BLACK HILLS CORP	6.15% 05-15-2034	102,813	107,421
	BLACKSTONE PRIVATE CRE	5.05% 10 SEP 2030	189,312	187,297
	BOEING CO	3.25% DUE 02-01-2035	1,638	1,755
	BOEING CO	3.375% DUE 06-15-2046	312,680	239,090
	BOEING CO	3.85% DUE 11-01-2048	12,008	11,842
	BOEING CO	5.93% DUE 05-01-2060	115,829	115,172
	BOEING CO	6.388% 05-01-2031	235,303	238,926
	BOEING CO	FIXED 2.196% DUE 02-04-2026	350,827	354,325
	BOEING CO	FIXED 3.55% DUE 03-01-2038	48,889	40,522
	BOEING CO	FIXED 5.705% DUE 05-01-2040	535,918	540,372
	BOEING CO	FIXED 5.805% DUE 05-01-2050	462,398	464,322
	BOEING CO	SR NT 5.875 DUE 02-15-2040	24,350	24,764
	BP CAP MKTS AMER INC	4.893% 09-11-2033	347,652	366,768
	BRIGHTHOUSE FINL	4.7% DUE 06-22-2047	431,632	405,610
	BRIGHTHOUSE FINL INC	SR NT 3.85% 12-22-2051	822,631	626,630
	BROADCOM INC	2.45% 02-15-2031	504,252	505,316
	BROWN & BROWN INC	4.9% 06-23-2030	415,764	421,237
	BROWN & BROWN INC	SR NT 4.95% 03-17-2052	892,924	880,146
	BSTN SCIENTIFIC	4.55% DUE 03-01-2039	169,125	148,014
	BSTN SCIENTIFIC	4.7% DUE 03-01-2049	223,668	206,948
	BSTN SCIENTIFIC	7.375% DUE 01-15-2040	79,228	82,814
	BUNGE LTD FIN CORP	FIXED 2.75% 05-14-2031	38,992	41,355
	BUNGE LTD FIN CORP	SR NT 3.2% 04-21-2031	391,404	400,457
	BUNGE LTD FIN CORP	SR NT 4.9% 04-21-2027	166,333	171,920
	BUNGE LTD FINANCE CORP	4.55% 08-04-2030	231,536	232,327
	BURL NORTHN SANTA	5.4% DUE 06-01-2041	198,282	167,286
	BURL NORTHN SANTA	6.15% DUE 05-01-2037	646,068	556,151
	BURL NORTHN SANTA	FIXED 3.05% 02-15-2051	68,294	66,134
	BURLINGTON NORTHERN SANTA FE LLC	4.125% DEB SNR 06-15-2047 USD	500,322	412,678
	BURLINGTON NORTHN SANTA	4.55 09-01-2044	1,908,236	1,648,634
	BURLINGTON NORTHN SANTA FE LLC	5.15 09-01-2043	28,874	31,071
	CA ENDOWMENT	2.498% DUE 04-01-2051	48,000	28,455
	CA INST TECH	4.321% DUE 08-01-2045	210,769	172,907
	CALIFORNIA INSTITUTE OF TECHNOLOGY	3.65%09-01-2119	274,304	175,041
	CAPITAL ONE FINL CORP	1.878% 11-02-2027	353,550	367,969
	CARDINAL HLTH INC	4.368% DUE 06-15-2047	219,623	219,940
	CARDINAL HLTH INC	4.5% DUE 11-15-2044	61,451	60,327
	CARDINAL HLTH INC	5.75% DUE 11-15-2054	170,325	171,299
	CARGILL INC	2.125% 11-10-2031	590,821	620,643
	CARLISLE COS INC	5.55% 09-15-2040	461,740	472,674
	CARLYLE SECD LENDING INC	5.75% 02-15-2031	365,396	361,652
	CARRIER GLOBAL CORP	2.722% 02-15-2030	238,739	240,321
	CARRIER GLOBAL CORP	3.37% DUE 04-05-2040	285,362	299,695
	CATERPILLAR INC	3.25% DUE 04-09-2050 REG	27,978	29,318
	CATERPILLAR INC	5.2% DUE 05-27-2041	1,959	2,022

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	CATERPILLAR INC	5.5% 05-15-2055	1,937	2,026
	CATERPILLAR INC	FIXED 3.25% DUE 09-19-2049	1,371	1,430
	CBRE SVCS INC	5.5% 06-15-2035	522,191	543,358
	CENTERPOINT ENERGY	4.5% DUE 04-01-2044	425,577	339,797
	CENTERPOINT ENERGY	FIXED 4.45% DUE 10-01-2032	296,224	309,211
	CENTERPOINT ENERGY	FIXED 4.85% DUE 10-01-2052	59,669	53,854
	CENTERPOINT ENERGY HOUSTON ELEC LLC	4.95% 04-01-2033	287,634	295,830
	CENTERPOINT ENERGY HOUSTON ELECTRIC	3.6% DUE 03-01-2052 BEO	114,581	91,407
	CENTERPOINT ENERGY HOUSTON ELECTRIC	5.05% 03-01-2035	124,810	126,445
	CENTERPOINT ENERGY RES CORP	5.25% 03-01-2028	397,244	410,052
	CENTERPOINT ENERGY RES CORP	5.4% 07-01-2034	282,977	284,176
	CF INDS INC	5.375% DUE 03-15-2044	1,445,222	1,458,353
	CHEVRON U S A INC	2.343% DUE 08-12-2050 REG	259,820	225,096
	CHILDRENS HLTH SYS	2.511% DUE 08-15-2050	43,000	25,421
	CHILDRENS HOSP	2.704% DUE 07-01-2050	173,000	107,983
	CHURCH & DWIGHT CO INC	SR NT 5% 06-15-2052	535,828	494,321
	CIGNA Group	5.6% 02-15-2054	9,038	8,756
	CIGNA Group	SR NT 3.4% 03-15-2051	159,482	130,419
	CISCO SYS INC	5.5% DUE 01-15-2040	292,190	215,088
	CISCO SYS INC	SR NT 5.9 DUE 02-15-2039 REG	221,497	159,521
	CISCO SYS INC	5.35% 02-26-2064	356,507	340,657
	CITIGroup INC	2.561% DUE 05-01-2032 BEO	1,207,279	1,316,883
	CITIGroup INC	2.904% 11-03-2042	392,063	404,675
	CITIGroup INC	3.878% DUE 01-24-2039	416,557	380,313
	CITIGroup INC	4.65% DUE 07-23-2048	443,883	428,617
	CITIGroup INC	4.65% DUE 07-30-2045	482,785	480,406
	CITIGroup INC	4.75% DUE 05-18-2046	200,625	205,942
	CITIGroup INC	5.3 DUE 05-06-2044	166,466	174,241
	CITIGroup INC	5.316% 09-26-2020 REG	268,070	278,075
	CITIGroup INC	5.612% 03-04-2056	428,438	428,589
	CITIGroup INC	5.875 DUE 01-30-2042	4,432	4,222
	CITIGroup INC	6.125% DUE 08-25-2036	379,657	340,712
	CITIGroup INC	FLTG RT 4.281% DUE 04-24-2048	95,283	92,985
	CITIGroup INC	FLTG RT 6.02% DUE 01-24-2036	262,988	278,069
	CITIZENS FINL Group INC	5.253% 03-05-2031	175,048	179,942
	CLECO CORP HLDGS	4.973% DUE 05-01-2046	112,082	86,929
	CMNTY HLTH NETWORK FIXED	3.099% DUE 05-01-2050	90,000	57,573
	CNH INDL CAP LLC	4.5% 10-08-2027	1,127,268	1,131,943
	CNH INDL CAP LLC	4.5% DUE 10-16-2030	115,153	115,118
	CNH INDL CAP LLC	5.1% 04-20-2029	84,605	86,936
	COCA COLA CO	2.5% 03-15-2051	658,904	509,654
	COCA COLA CO	2.6% DUE 06-01-2050	191,932	187,850
	COCA COLA CO	2.75% DUE 06-01-2060	193,624	129,565
	COCA COLA CO	2.875% DUE 05-05-2041	278,550	282,433
	COCA COLA CO	5.3% 05-13-2054	529,959	517,163
	COCA COLA CO	5.4% 05-13-2064	2,281,827	2,115,883
	COCA COLA CO	FIXED 2.5% DUE 06-01-2040	218,335	217,723
	COCA COLA CO	FIXED 4.2% DUE 03-25-2050	14,601	13,453
	COCA COLA CONS INC	5.25% DUE 06-01-2029	130,858	134,598
	COCA COLA CO	3.0% DUE 03-05-2051	181,611	176,886
	COMCAST CORP	5.35% 05-15-2053	12,423	11,716
	COMCAST CORP	5.5% DUE 05-15-2064	178,397	161,649
	COMCAST CORP	NEW 2.8% DUE 01-15-2051/05-28-2020 REG	144,874	136,902
	COMCAST CORP	NEW 2.937% 11-01-2056	1,797,373	1,432,458
	COMCAST CORP	NEW 3.9% DUE 03-01-2038	1,197,640	920,230
	COMCAST CORP	NEW 4% DUE 08-15-2047	3,953	3,788
	COMCAST CORP	NEW 4.6% 10-15-2038	1,013,448	835,123
	COMCAST CORP	NEW 4.65% DUE 07-15-2042	494,693	418,432
	COMCAST CORP	NEW 4.75% DUE 03-01-2044	501,267	415,282
	COMCAST CORP	NEW 6.05% 05-15-2055	1,404,106	1,389,714
	COMCAST CORP	NEW FIXED 2.45% DUE 08-15-2052	576,033	331,052
	COMMONSPIRIT HEALTH	5.548% 12-01-2054	35,000	33,498
	COMMONSPIRIT HLTH	2.782% DUE 10-01-2030	843,065	884,859
	COMMONSPIRIT HLTH	3.817% DUE 10-01-2049	288,000	215,901
	COMMONSPIRIT HLTH	3.91% DUE 10-01-2050	36,000	27,023
	COMMONSPIRIT HLTH	6.461% DUE 11-01-2052	28,000	30,186
	COMMONWEALTH EDISON CO	1ST MTG BD SER 130 3.125% 03-15-2051	432,750	332,439
	COMMONWEALTH EDISON CO	3.85% 03-15-2052	137,756	103,570
	COMMONWEALTH EDISON CO	5.3% 02-01-2053	128,515	114,127
	COMMONWEALTH EDISON CO	5.65% 06-01-2054	561,636	558,131

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	COMWLTH EDISON CO	2.75% DUE 09-01-2051	185,080	117,024
	CONAGRA BRANDS INC	1.375% DUE 11-01-2027	65,058	66,514
	CONAGRA BRANDS INC	4.85% DUE 11-01-2028	1,155,376	1,163,933
	CONNECTICUT LIGHT & POWER CO	4.0% 04-01-2048	92,387	71,987
	CONOCO PHILLIPS CO	3.8% 03-15-2052	16,458	15,482
	CONOCO PHILLIPS CO	5.55% 03-15-2054	12,035	11,596
	CONOCO PHILLIPS CO	FIXED 4.025% DUE 03-15-2062	958,252	725,079
	CONOCO PHILLIPS CO	MPANY 5.65% 01-15-2065	503,900	495,395
	CONS EDISON CO	N Y 3% DUE 12-01-2060	258,708	215,955
	CONS EDISON CO	N Y 3.2% DUE 12-01-2051	85,683	81,418
	CONS EDISON CO	N Y 3.85% DUE 06-15-2046	1,267,422	1,023,399
	CONS EDISON CO	N Y 3.875% DUE 06-15-2047	199,260	155,639
	CONS EDISON CO	N Y 4.5% DUE 12-01-2045	99,900	86,375
	CONS EDISON CO	N Y 4.625% DUE 12-01-2054	208,547	181,789
	CONSOLIDATED EDISON CO N Y INC.	5.7% 05-15-2054	179,358	175,169
	CONSOLIDATED EDISON CO N Y INC.	5.9% 11-15-2053	48,552	50,104
	CONSOLIDATED EDISON CO N Y INC.	DEB SER 2021 B 3.6% 06-15-2061	79,679	54,876
	CONSOLIDATED EDISON CO	(N.Y) 6.15% DUE 11-15-2052 BEO	49,319	47,496
	CONSTELLATION ENERGY GENERATION LLC	5.75% 03-15-2054	79,735	79,715
	CONSTELLATION ENERGY GENERATION LLC	6.5%10-01-2053	151,290	174,831
	CONSUMERS ENERGY	3.5% DUE 08-01-2051	356,691	223,755
	CONSUMERS ENERGY	3.95% DUE 07-15-2047	305,856	240,274
	CONSUMERS ENERGY CO	3.6% DUE 08-15-2032 BEO	361,350	360,654
	COREBRIDGE FINL INC	SR NT 4.35% 04-05-2042	103,678	107,166
	CORNING INC	3.9% DUE 11-15-2049	8,013	8,504
	CORNING INC	4.375% 11-15-2057	107,339	114,257
	CORNING INC	5.35% DUE 11-15-2048	43,456	46,651
	CORNING INC	5.45% DUE 11-15-2079	365,531	334,645
	CORNING INC	5.75% DUE 08-15-2040	58,115	61,579
	CORNING INC	5.85% DUE 11-15-2068	11,482	13,648
	COTTAGE HLTH CR	3.304% DUE 11-01-2049	80,000	56,504
	CRH AMERICA FINANCE INC	5.875% 01-09-2055	199,860	205,388
	CSX CORP	FIXED 4.65% DUE 03-01-2068	205,857	171,815
	CVS CAREMARK CORP	5.3 DUE 12-05-2043	19,271	18,687
	CVS HEALTH CORP	4.78% DUE 03-25-2038	1,318,343	1,276,349
	CVS HEALTH CORP	5.125% DUE 07-20-2045	85,110	83,306
	CVS HEALTH CORP	5.875% 06-01-2053	128,983	127,706
	CVS HEALTH CORP	6.125% DUE 09-15-2039	202,146	201,630
	DAYTON PWR & LT CO	3.95% 06-15-2049	144,065	108,447
	DCP MIDSTREAM OPER	5.6% DUE 04-01-2044	23,166	22,241
	DEERE JOHN CAP CORP	MEDIUM TERM TRANCHE # TR 00517 4.9% 03-07-2031	830,056	826,226
	DICKS SPORTING GOODS INC	4.1% 01-15-2052	857,004	884,671
	DIGNITY HEALTH	5.267% DUE 11-01-2064	315,589	269,756
	DISNEY WALT CO	3% DUE 07-30-2046	37,038	38,843
	DISNEY WALT CO	3.5% DUE 05-13-2040 REG	155,888	160,482
	DISNEY WALT CO	3.6% DUE 01-13-2051 REG	71,388	66,392
	DISNEY WALT CO	3.8% DUE 05-13-2060 REG	111,442	105,054
	DISNEY WALT CO	4.7% DUE 03-23-2050	157,598	162,542
	DISNEY WALT CO	SR NT 4.75% 11-15-2046	92,708	96,030
	DISNEY WALT CO	SR NT 5.4% 10-01-2043	178,008	177,424
	DISNEY WALT CO	SR NT 6.4% 12-15-2035	270,444	255,807
	DISNEY WALT CO	SR NT 6.65% 11-15-2037	584,168	565,306
	DOLLAR GEN CORP	NEW 5.0% 11-01-2032	241,754	243,774
	DOLLAR TREE INC	FIXED 4.2% DUE 05-15-2028	298,749	300,264
	DOMINION ENERGY	4.6% DUE 03-15-2049	61,992	41,777
	DOMINION ENERGY SOUTH	6.25% 10-15-2053	184,110	187,829
	DOMINION RES INC	4.05% DUE 09-15-2042	475,404	427,994
	DOMINION RES INC	5.95% DUE 06-15-2035	359,361	320,041
	DOW CHEMICAL CO	3.6% 11-15-2050	402,658	394,311
	DOW CHEMICAL CO	4.375% DUE 11-15-2042	16,020	15,863
	DOW CHEMICAL CO	5.6% 02-15-2054	148,458	145,660
	DOW CHEMICAL CO	FIXED 5.55% DUE 11-30-2048	131,377	130,429
	DOW CHEMICAL CO	NT 4.8% 05-15-2049	53,616	52,765
	DTE ELEC CO	2.95% DUE 03-01-2050	67,829	50,165
	DTE ENERGY CO	2.95% DUE 03-01-2030	762,598	829,347
	DTE ENERGY CO	5.05% DUE 10-01-2035	99,509	100,025
	DUKE ENERGY	4% DUE 04-01-2052	98,943	85,587
	DUKE ENERGY CAROLINAS LLC	5.35% DUE 01-15-2053	91,216	86,578
	DUKE ENERGY CORP	2.65% DUE 09-01-2026	644,948	698,975
	DUKE ENERGY CORP	3.75% DUE 09-01-2046	460,380	380,390

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	DUKE ENERGY CORP	4.8% DUE 12-15-2045	856,412	711,775
	DUKE ENERGY CORP	5% DUE 08-15-2052	187,341	172,823
	DUKE ENERGY CORP	5.7% 09-15-2055	179,563	175,496
	DUKE ENERGY CORP	NEW 6.1% 09-15-2053	174,658	187,050
	DUKE ENERGY CORP	NEW SR NT 3.3% 06-15-2041	102,335	77,342
	DUKE ENERGY FLA	3.4% DUE 10-01-2046	11,169	10,982
	DUKE ENERGY FLA LLC	1ST MTG BD 3% 12-15-2051	172,625	142,733
	DUKE ENERGY FLA LLC	5.95% DUE 11-15-2052BEO	263,180	258,013
	DUKE ENERGY FLA PROJ FIN LLC	2.538% 09-01-2031	1,546,970	1,552,668
	DUKE ENERGY FLA PROJ FIN LLC	3.112% 09-01-2038	21,065	21,565
	DUKE ENERGY IND	6.45% DUE 04-01-2039	420,986	354,952
	DUKE ENERGY IND	FIXED 2.75% DUE 04-01-2050	29,032	28,208
	DUKE ENERGY IND LLC	3.25% DUE 10-01-2049	1,698,188	1,163,885
	DUKE ENERGY IND LLC	5.9% 05-15-2055	139,707	143,178
	DUKE ENERGY OHIO INC	5.65% 04-01-2053	273,148	257,778
	DUKE ENERGY PROGRESS LLC	2.5% DUE 08-15-2050	4,909	4,682
	DUKE ENERGY PROGRESS LLC	5.55% 03-15-2055	209,660	207,844
	DUKE ENERGY PROGRESS NC STORM FDG	4.89% 01-01-2046	249,358	247,227
	DUKE UNIV	2.757% 10-01-2050	70,000	45,039
	DUKE UNIV HLTH SYS	3.92% DUE 06-01-2047	206,538	161,319
	EASTN GAS TRANSM & FIXED	3.9% DUE 11-15-2049	219,682	160,717
	EATON CORP OHIO	4.7% 08-23-2052	154,160	138,466
	EBAY INC	4 DUE 07-15-2042	17,900	18,256
	EBAY INC	4.25% 03-06-2029	385,127	386,350
	EBAY INC	FIXED 3.65% DUE 05-10-2051	148,454	149,292
	ECOLAB INC	1.3% DUE 01-30-2031	206,240	217,493
	EL PASO PIPELN	4.7% DUE 11-01-2042	41,187	42,455
	EL PASO PIPELN	7.5% DUE 11-15-2040	82,200	73,611
	EL PASSO NATURAL GAS SR NT	144A 3.5% 02-15-2032	246,576	255,915
	ELECTRONIC ARTS INC	2.95% 02-15-2051	947,184	1,020,803
	ELEVANCE HEALTH INC	5.0% 01-15-2036	214,819	214,142
	ELI LILLY & CO	2.25% 05-15-2050	16,866	14,433
	ELI LILLY & CO	4.875% 02-27-2053	729,777	677,449
	ELI LILLY & CO	4.95% 02-27-2063	683,697	625,924
	ELI LILLY & CO	5.1% 02-09-2064	286,944	265,320
	ELI LILLY & CO	5.5% 02-12-2055	1,996	2,012
	ELI LILLY AND COMPANY	2.5% 09-15-2060	195,803	160,067
	ELI LILLY AND COMPANY	3.95% 05-15-2047	13,141	13,079
	EMORY UNIV	FIXED 2.143% DUE 09-01-2030	504,856	526,624
	ENERGY TRANSFER	5.15% DUE 02-01-2043	132,402	117,353
	ENERGY TRANSFER	5.15% DUE 03-15-2045	15,502	13,304
	ENERGY TRANSFER	6% DUE 06-15-2048	685,419	539,984
	ENERGY TRANSFER	6.625% DUE 10-15-2036	732,893	695,853
	ENERGY TRANSFER	7.5% DUE 07-01-2038	311,425	282,848
	ENERGY TRANSFER	FIXED 5.3% DUE 04-15-2047	175,095	153,909
	ENERGY TRANSFER	FIXED 6.125% DUE 12-15-2045	478,526	426,204
	ENTERGY ARK LLC	5.75% 06-01-2054	99,555	101,111
	ENTERGY CORP	NEW 3.75% DUE 06-15-2050	160,044	109,289
	ENTERGY LOUISIANA LLC	4.2% 09-01-2048	399,244	324,466
	ENTERGY LOUISIANA LLC	5.8% 03-15-2055	218,255	221,952
	ENTERGY TEXAS INC	5.55% 09-15-2054	99,284	97,385
	ENTERPRISE PRODS	3.7% DUE 01-31-2051	409,069	414,531
	ENTERPRISE Prods	4.2% DUE 01-31-2050	20,035	18,522
	ENTERPRISE Prods	4.45 DUE 02-15-2043	2,737	2,644
	ENTERPRISE Prods	4.85% DUE 03-15-2044	2,905	2,747
	ENTERPRISE Prods	5.1% DUE 02-15-2045	6,916	6,580
	ENTERPRISE Prods	5.7% DUE 02-15-2042	296,503	287,234
	ENTERPRISE Prods	5.95% DUE 02-01-2041	7,683	7,398
	ENTERPRISE Prods	6.45% DUE 09-01-2040	253,932	252,205
	ENTERPRISE Prods	6.875% DUE 03-01-2033	84,168	85,076
	ENTERPRISE Prods	7.55% DUE 04-15-2038	205,244	210,964
	ENTERPRISE Prods	FIXED 3.95% DUE 01-31-2060	725,904	728,600
	ENTERPRISE Prods	FIXED 4.9% DUE 05-15-2046	88,241	83,430
	ENTERPRISE Prods OPER LLC	4.25% 02-15-2048	4,407	4,121
	ENTERPRISE Prods OPER LLC	4.8% 02-01-2049	106,075	99,887
	ENTERPRISE Prods OPER LLC	5.55% 02-16-2055	360,805	338,404
	ENTERPRISE PRODUCTS OPER L P	3.3% 02-15-2053	4,309	4,024
	EOG RES INC	4.95% DUE 04-15-2050	1,087,871	759,479
	EOG RES INC	5.35% 01-15-2036	526,084	535,527
	EOG RES INC	5.95% 07-15-2055	173,936	173,806

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	EOG RESOURCES INC	5.65% 12-01-2054	367,821	362,999
	EQUINIX INC	SR NT 3.4% 02-15-2052	672,315	635,944
	ESSENTIAL UTILITIES INC	4.8% 08-15-2027	324,659	328,925
	ESSENTIAL UTILITIES INC	5.25% 08-15-2035	605,208	612,900
	ESSENTIAL UTILS	2.4% DUE 05-01-2031	289,414	335,211
	ESSENTIAL UTILS	FIXED 3.351% DUE 04-15-2020	67,850	49,004
	ESSENTIAL UTILS INC	SR NT 5.3% 05-01-2052	79,585	76,924
	EVEREST REINSURANCE HOLDINGS INC	SR NT 3.125% 10-15-2052	395,612	292,556
	EVERGY KANS CENT INC	5.7% 03-15-2053	51,495	49,656
	EVERGY KANS CENT INC	5.9% 11-15-2033	88,157	91,269
	EVERGY METRO INC	5.125% 08-15-2035	301,341	303,869
	EVERSOURCE ENERGY	FIXED 3.45% DUE 01-15-2050	105,786	64,046
	EXELON CORP	4.1% DUE 03-15-2052	325,518	271,080
	EXELON CORP	4.7% DUE 04-15-2050	157,389	128,775
	EXELON CORP	5.6% DUE 03-15-2053	98,027	97,233
	EXELON CORP	5.625% DUE 06-15-2035	576,413	523,120
	EXELON CORP	SR NT 2.75% 03-15-2027	186,316	187,146
	EXELON GENERATION	5.6 DUE 06-15-2042	160,973	160,984
	EXELON GENERATION	5.75% DUE 10-01-2041	88,793	86,869
	EXELON GENERATION	SR NT 6.25 DUE 10-01-2039	189,474	195,474
	EXTRA SPACE STORAGE INC	2.35% 03-15-2032	299,903	328,708
	EXTRA SPACE STORAGE L P GTD NT	2.55% 06-01-2031	218,233	226,158
	EXXON MOBIL CORP	2.995% DUE 08-16-2039	514,500	544,132
	EXXON MOBIL CORP	3.095% DUE 08-16-2049	76,512	80,870
	EXXON MOBIL CORP	3.452% DUE 04-15-2051 REG	1,512,327	1,271,238
	EXXON MOBIL CORP	3.567% DUE 03-06-2045	1,510	1,571
	EXXON MOBIL CORP	4.114% DUE 03-01-2046	777,797	568,669
	EXXON MOBIL CORP	4.227% DUE 03-19-2040	2,606,364	2,217,151
	EXXON MOBIL CORP	FIXED 4.327% DUE 03-19-2050	184,411	192,578
	FED RLTY INVT TR	4.5% DUE 12-01-2044	52,023	45,574
	FED RLTY INVT TR	FIXED 5.375% 05-01-2028	215,966	220,457
	FIDELITY NATL INFORMATION SVCS INC	SR NT3.1% 03-01-2041	52,867	53,567
	FIFTH THIRD BANCORP SR NT	FIXED TO FLTG RATE 4.055% 04-25-2028	646,246	674,488
	FL PWR & LT CO	4.05% DUE 10-01-2044	1,019,736	835,468
	FL PWR & LT CO	4.125% DUE 06-01-2048	239,786	196,288
	FLORIDA POWER & LIGHT COMPANY	5.3% DUE 04-01-2053	127,952	115,374
	FLORIDA PWR & LT CO	5.7% 03-15-2055	191,068	193,247
	FLORIDA PWR & LT CO	FIXED 3.99% 03-01-2049	199,894	159,297
	FORD FNDTN	2.415% DUE 06-01-2050	20,000	11,955
	FORD FNDTN	2.815% DUE 06-01-2070	95,000	53,792
	FORTUNE BRANDS HOME & SEC INC	4.5% 03-25-2052	40,882	40,369
	FOX CORP	5.476% DUE 01-25-2039	1,021,027	943,008
	FOX CORP	5.576% DUE 01-25-2049	499,719	524,250
	FRANKLIN TEMPLETON INC	NT 2.95% 08-12-2051	44,203	46,201
	FRED HUTCHINSON	4.966% DUE 01-01-2052	78,000	70,708
	FREEPORT-MCMORAN	5.45% DUE 03-15-2043	2,027,309	2,068,428
	GALLAGHER ARTHUR J & CO	SR NT 3.5% 05-20-2051	32,284	27,294
	GATX CORP	5.5% 06-15-2035	300,444	308,018
	GATX CORP	6.05% 06-05-2054	24,353	24,373
	GE CAP FDG LLC	4.4% 05-15-2030	341,523	349,889
	GE CAP Intl FDG CO	4.418% DUE 11-15-2035	192,274	195,561
	GEN DYNAMICS CORP	FIXED 4.25% DUE 04-01-2040	85,523	82,733
	GENERAL DYNAMICS CORP	4.25% DUE 04-01-2050 REG	717,244	610,087
	GENERAL DYNAMICS CORP	NT 2.85% 06-01-2041	528,145	400,721
	GENERAL ELEC CO	4.5% 03-11-2044	36,123	34,301
	GENERAL MTRS CO	5% DUE 04-01-2035	59,761	62,646
	GENERAL MTRS CO	5.15% DUE 04-01-2038	174,354	187,110
	GENERAL MTRS CO	5.2% DUE 04-01-2045	719,245	733,360
	GENERAL MTRS CO	5.4% 04-01-2048	11,644	12,750
	GENERAL MTRS CO	5.95% DUE 04-01-2049	382,738	404,040
	GENERAL MTRS CO	6.6% DUE 04-01-2036	415,434	439,331
	GENERAL MTRS CO	6.75% DUE 04-01-2046	33,452	36,518
	GEORGE WASH UNIV	4.126% DUE 09-15-2048	276,674	225,236
	GEORGETOWN UNIV	2.943% DUE 04-01-2050	19,000	12,260
	GEORGETOWN UNIV	4.315% DUE 04-01-2049	106,000	88,046
	GEORGETOWN UNIV	5.215% 10-01-2118	42,000	36,977
	GEORGIA POWER CO	4.85% 03-15-2031	701,897	718,767
	GEORGIA PWR CO	2.65% DUE 09-15-2029	147,230	147,534
	GEORGIA PWR CO	4.3% DUE 03-15-2043	498,754	432,957
	GEORGIA PWR CO	5.125% DUE 05-15-2052 BEO	36,710	35,480

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	GILEAD SCIENCES	4.8% DUE 04-01-2044	75,870	74,003
	GILEAD SCIENCES	5.6% DUE 11-15-2064	217,311	229,629
	GILEAD SCIENCES INC	5.55% 10-15-2053	95,027	89,828
	GLOBAL PMTS INC	FIXED 2.9% DUE 05-15-2030	196,596	218,071
	GLOBE LIFE INC	5.85% 09-15-2034	473,682	494,282
	GLOBE LIFE INC	FIXED 2.15% DUE 08-15-2030	52,566	58,825
	GOLDMAN SACHS	4.8% DUE 07-08-2044	776,361	627,619
	GOLDMAN SACHS	5.15% DUE 05-22-2045	613,227	527,456
	GOLDMAN SACHS	5.851% 04-25-2035	191,207	196,990
	GOLDMAN SACHS	6.25% DUE 02-01-2041	34,185	31,836
	GOLDMAN SACHS	6.75% DUE 10-01-2037	1,056,775	878,478
	GOLDMAN SACHS	FIXED 2.615% 04-22-2032	538,053	574,975
	GOLDMAN SACHS Group INC.	3.436% 02-24-2043	44,331	43,993
	GOLDMAN SACHS Group INC.	1.431% 03-09-2027	1,568,994	1,641,593
	GOLDMAN SACHS Group INC.	1.948% 10-21-2027	534,822	575,144
	GOLDMAN SACHS Group INC.	2.908% DUE 07-21-2042 BEO	109,403	108,839
	GOLDMAN SACHS Group INC.	3.21% DUE 04-22-2042 BEO	112,698	112,601
	GOLDMAN SACHS Group INC.	4.017% 10-31-2038	859,820	754,154
	GOLDMAN SACHS Group INC.	4.153% 10-21-2029	314,981	315,022
	GOLDMAN SACHS Group INC.	4.369% 10-21-2031	50,143	49,937
	GOLDMAN SACHS Group INC.	4.411% 04-23-2039	515,239	440,632
	GOLDMAN SACHS Group INC.	5.727% 04-25-2030	401,878	402,471
	GOLDMAN SACHS Group INC.	5.734% 01-28-2056	853,139	873,413
	GOLDMAN SACHS Group INC.	SR NT FIXED / FLTG 2.65% 10-21-2032	374,995	393,988
	GRAINGER W W INC	3.75% DUE 05-15-2046	367,170	266,926
	GRAINGER W W INC	4.2% DUE 05-15-2047	339,809	347,833
	GRAINGER W W INC	FIXED 4.6% DUE 06-15-2045	799,149	703,758
	GUARDIAN LIFE GLOBAL FDG	4.798% 04-28-2030	55,641	56,217
	HACKENSACK	2.675% DUE 09-01-2041	40,000	29,113
	HACKENSACK	4.211% 07-01-2048	300,000	248,719
	HACKENSACK MERIDIAN HEALTH INC	2.875% 09-01-2050	1,000	646
	HALEON US CAPITAL LLC	3.375% 03-24-2029	459,632	483,600
	HASBRO INC	6.05% 05-14-2034	159,998	172,173
	HASBRO INC	6.35% DUE 03-15-2040	65,176	70,578
	HCA INC	3.5% DUE 07-15-2051 BEO	18,156	18,381
	HCA INC	4.375% 03-15-2042	422,296	479,334
	HCA INC	5.125% 06-15-2039	103,789	102,652
	HCA INC	5.25% DUE 06-15-2049	30,106	29,933
	HCA INC	5.375% DUE 09-01-2026	366,993	365,796
	HCA INC	5.5% DUE 06-15-2047	202,559	190,612
	HCA INC	5.95% 09-15-2054	16,386	16,861
	HCA INC	6.0% 04-01-2054	1,004,098	1,000,564
	HCA INC	6.1% 04-01-2064	881,026	875,359
	HCA INC	SR SECD NT 3.625% 03-15-2032	132,160	137,179
	HCA INC	SR SECD NT 4.625% 03-15-2052	1,652,734	1,585,660
	HCA INC	. 5.7% 11-15-2055	548,334	526,180
	HEALTHPEAK OP LLC	4.75% 01-15-2033	597,204	597,475
	HERSHEY CO	3.125% DUE 11-15-2049	52,061	31,660
	HESS CORP	5.6% DUE 02-15-2041	542,126	566,835
	HESS CORP	6% DUE 01-15-2040	79,462	83,280
	HEWLETT PACKARD	FIXED 4.05% 09-15-2027	600,132	600,180
	HLTH CARE SVC CORP	2.2% DUE 06-01-2030	282,072	281,652
	HOAG MEM HOSP	3.803% DUE 07-15-2052	56,000	42,563
	HOME DEPOT INC	2.375% 03-15-2051	18,356	18,996
	HOME DEPOT INC	3.125% DUE 12-15-2049	6,613	6,840
	HOME DEPOT INC	3.3% DUE 04-15-2040 REG	78,728	82,002
	HOME DEPOT INC	3.35% DUE 04-15-2050 REG	58,064	59,456
	HOME DEPOT INC	3.5% DUE 09-15-2056	4,778	4,897
	HOME DEPOT INC	3.9% DUE 06-15-2047	144,237	138,863
	HOME DEPOT INC	4.25% DUE 04-01-2046	964,512	881,298
	HOME DEPOT INC	4.5% DUE 12-06-2048	91,205	93,631
	HOME DEPOT INC	4.875 DUE 02-15-2044	1,186,747	983,565
	HOME DEPOT INC	4.95% DUE 09-15-2052 BEO	83,190	85,309
	HOME DEPOT INC	5.4% 06-25-2064	349,531	336,995
	HOME DEPOT INC	5.875% DUE 12-16-2036	1,260,085	1,102,118
	HOME DEPOT INC	5.95% DUE 04-01-2041	6,260	6,439
	HOME DEPOT INC	SR NT 2.75% 09-15-2051	24,616	25,437
	HONEYWELL INTERNATIONAL INC	5.25% 03-01-2054	376,624	358,854
	HONEYWELL INTERNATIONAL INC	5.35% 03-01-2064	327,366	308,245
	HONEYWELL Intl INC	2.8% DUE 06-01-2050	27,686	27,542

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	HORMEL FOODS CORP	FIXED 3.05% DUE 06-03-2051	41,110	30,889
	HUMANA INC	5.375% 04-15-2031	445,255	460,431
	HUMANA INC	6% DUE 05-01-2055	733,278	728,652
	IBM INTERNAT CAPITAL	5.25% 02-05-2044	804,974	807,922
	ICON INVTS SIX DESIGNATED ACTIVITY CO	5.809% 05-08-2027	771,856	785,693
	IDA PWR CO	SECD MEDIUM TERM NTS TRANCHE # TR 00033 5.8% 04-01-2054	148,614	152,778
	IDAHO PWR CO	SECD MEDIUM TERM NTS 5.5% 03-15-2053	49,529	48,796
	IMB INTERNAT CAPITAL	5.3% 02-05-2054	1,179,682	1,117,911
	IN MICH PWR CO	4.55% DUE 03-15-2046	278,696	233,948
	INDIANA MICH PWR CO	3.25% DUE 05-01-2051BEO	162,806	144,631
	INDIANA MICHIGAN POWER CO	5.625% 04-01-2053	187,071	188,777
	INOVA HEALTH SYS FNDTN TAXABLE BD SER	2022A 3/A4 DUE 05-15-2052/04-21-2022 REG	36,000	28,623
	INTEL CORP	2.8% DUE 08-12-2041/08-12-2021 BEO	24,555	25,922
	INTEL CORP	3.1% DUE 02-15-2060	83,115	82,518
	INTEL CORP	4.1% DUE 05-11-2047	5,223	5,309
	INTEL CORP	4.1% DUE 05-19-2046	278,088	279,917
	INTEL CORP	4.6% DUE 03-25-2040	190,532	205,512
	INTEL CORP	4.75% DUE 03-25-2050	36,916	36,968
	INTEL CORP	4.8% DUE 10-01-2041	182,603	182,268
	INTEL CORP	4.9% 08-05-2052	285,605	286,320
	INTEL CORP	5.05% DUE 08-05-2062 BEO	470,730	460,502
	INTEL CORP	5.82% 02-10-2053	18,646	18,720
	INTEL CORP	6.02% 02-10-2063	222,618	221,705
	INTEL CORP	FIXED 3.75% DUE 03-25-2027	662,435	677,342
	INTEL CORP	FIXED 3.75% DUE 08-05-2027	149,213	149,158
	INTEL CORP	SR NT 3.2% 08-12-2061	29,636	26,356
	INTERCO	NTINENTAL 4.25% DUE 09-21-2048	384,797	347,699
	INTERCONTINENTAL EXCHANGE INC	2.65% 09-15-2040	817,756	798,736
	INTERCONTINENTAL EXCHANGE INC	3.0% DUE 06-15-2050 BEO	332,875	325,111
	INTERCONTINENTAL EXCHANGE INC	3.0% DUE 09-15-2060 REG	698,480	696,249
	INTERCONTINENTAL EXCHANGE INC	5.2% 06-15-2062	1,010,420	1,003,258
	INTERCONTINENTAL EXCHANGE INC	NEW ISSUE 30YR 4.95% 06-15-2052	52,731	55,210
	INTERNATIONAL BUSINESS MACHS CORP	4.15% DUE 05-15-2039	466,988	441,226
	INTERNATIONAL BUSINESS MACHS CORP	4.25% DUE 05-15-2049 REG	843,880	731,614
	INTERSTATE PWR & LT CO	3.5% DUE 09-30-2049	24,917	17,897
	INTERSTATE PWR & LT CO	5.6% 10-01-2055	19,801	19,437
	Intl BUSINESS	3.43% DUE 02-09-2052	751,594	541,309
	Intl BUSINESS	4.7% DUE 02-19-2046	113,600	104,519
	Intl BUSINESS	FIXED 2.85% DUE 05-15-2040	262,949	219,354
	Intl BUSINESS	6% DUE 11-15-2041	35,159	37,379
	INTST PWR & LT CO	SR DEB 6.25 DUE 07-15-2039	196,140	149,869
	INTUIT INC	5.5% 09-15-2053	2,084,050	2,036,273
	ITC HLDGS CORP	SR NT 144A 4.95% 09-22-2027	444,875	450,997
	J PAUL GETTY TRUST	4.905% 04-01-2035	767,332	790,126
	JACKSON FINL INC	SR NT 4% 11-23-2051	776,427	752,443
	JBS USA LUX S A / JBS USA FOOD CO	7.25% 11-15-2053	180,136	182,573
	JBS USA/FOOD/FINANCE	4.375% 02-02-2052	295,978	312,485
	JEFFERIES Group	6.25% DUE 01-15-2036	168,369	175,146
	JOHN SEVIER CO	MB CYCLE 4.626 1-15-42	504,459	505,455
	JOHNS HOPKINS HLTH	3.837% DUE 05-15-2046	209,184	160,114
	JOHNS HOPKINS UNIV	2.813% DUE 01-01-2060	47,000	27,863
	JOHNSON & JOHNSON	2.1% DUE 09-01-2040 REG	12,726	13,431
	JOHNSON & JOHNSON	2.1% DUE 09-01-2040 REG	134,785	135,014
	JOHNSON & JOHNSON	2.45% DUE 09-01-2060 REG	106,424	84,949
	JOHNSON & JOHNSON	3.4% 01-15-2038	882,626	784,155
	JOHNSON & JOHNSON	3.5% 01-15-2048	22,289	20,853
	JOHNSON & JOHNSON	3.75% DUE 03-03-2047	179,105	173,982
	JOHNSON & JOHNSON	5.25% 06-01-2054	462,413	475,452
	JOHNSON & JOHNSON	5.85% DUE 07-15-2038	31,970	33,134
	JOHNSONVILLE AEROD COM TUR GEN LLC	5.078% 10-01-2054	105,210	104,648
	JPMORGAN CHASE & CO	1.04% 02-04-2027	62,126	69,807
	JPMORGAN CHASE & CO	1.953% 02-04-2032	559,612	584,832
	JPMORGAN CHASE & CO	2.069% 06-01-2029	1,593,747	1,704,966
	JPMORGAN CHASE & CO	2.522% 04-22-2031	89,335	93,234
	JPMORGAN CHASE & CO	2.545% DUE 11-08-2032	399,527	424,630
	JPMORGAN CHASE & CO	2.947% 02-24-2028	281,514	296,365
	JPMORGAN CHASE & CO	2.963% 01-25-2033	413,357	441,143
	JPMORGAN CHASE & CO	3.109% DUE 04-22-2051	372,248	373,309
	JPMORGAN CHASE & CO	3.109% DUE 04-22-2041/10-22-2020 REG	358,539	355,393
	JPMORGAN CHASE & CO	3.964% 11-15-2048	335,157	345,658

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	JPMORGAN CHASE & CO	4.323% 04-26-2028	555,210	562,366
	JPMORGAN CHASE & CO	5.012% 01-23-2030	281,449	281,954
	JPMORGAN CHASE & CO	6.07% 10-22-2027	305,349	304,736
	JPMORGAN CHASE & CO	FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	26,455	23,778
	JPMORGAN CHASE & CO	NT FIXED TO FLTG RATE 1.578% 04-22-2027	1,394,483	1,545,424
	JPMORGAN CHASE & CO	. 5.336% 01-23-2035	164,000	169,196
	JPMORGAN CHASE & CO	. 5.336% 01-23-2035	553,468	560,527
	JPMORGAN CHASE & FLTG	RT 2.525% DUE 11-19-2041	400,865	426,020
	KAISER FNDTN HOSPS	2.81% DUE 06-01-2041	126,000	93,938
	KAISER FNDTN HOSPS	3.002% DUE 06-01-2051REG	128,000	84,054
	KAISER FNDTN HOSPS	3.266% DUE 11-01-2049	348,782	244,874
	KAISER FNDTN HOSPS	4.15% DUE 05-01-2047	299,790	250,400
	KANSAS CITY POWER & LIGHT CO	FIXED 4.125%04-01-2049 BEO	103,227	80,405
	KELLANOVA SR	NT 5.75% 05-16-2054	432,462	447,160
	KENTUCKY UTILITIES CO	5.85% 08-15-2055	94,972	96,180
	KENVUE INC	SR NT 4.85% 05-22-2032	156,466	158,677
	KENVUE INC	SR NT 5.05% 03-22-2028	334,722	337,219
	KIMBERLY-CLARK	2.875% DUE 02-07-2050	70,541	59,029
	KIMBERLY-CLARK	3.9% DUE 05-04-2047	68,627	66,180
	KIMBERLY-CLARK	6.625% DUE 08-01-2037	144,686	144,240
	KINDER MORGAN	5.4% DUE 09-01-2044	546,158	426,387
	KINDER MORGAN	5.5 DUE 03-01-2044	575,487	461,121
	KINDER MORGAN	5.8% DUE 03-15-2035	77,920	79,991
	KINDER MORGAN	6.55% DUE 09-15-2040	67,809	69,537
	KINDER MORGAN	7.75% DUE 03-15-2032	680,752	705,024
	KINDER MORGAN ENERGY PARTNERS	5.0% 08-15-2042	86,938	87,337
	KINDER MORGAN ENERGY PARTNERS L P	5 DUE 03-01-2043	23,501	23,703
	KINDER MORGAN INC	5.3% DUE 12-01-2034	77,318	79,648
	KINDER MORGAN INC	DEL SR NT 3.6% 02-15-2051	407,094	405,121
	KINDER MORGAN INC	FIXED 3.25% DUE 08-01-2050	99,813	73,066
	KLA CORP	3.3% 03-01-2050	615,617	570,834
	KLA CORP	4.95% 07-15-2052	267,600	262,318
	KLA CORP	5.25% 07-15-2062	344,416	307,732
	KRAFT FOODS Group	5% DUE 06-04-2042	132,334	136,193
	KRAFT HEINZ FOODS	4.375% DUE 06-01-2046	49,668	51,392
	KRAFT HEINZ FOODS	5.2% DUE 07-15-2045	83,173	85,533
	KROGER CO	5.65% 09-15-2064	349,128	333,041
	KS GAS SVC	5.486% DUE 08-01-2034	576,052	597,492
	KYNDRYL HLDGS INC	4.1% 10-15-2041	439,504	434,431
	LAM RESH CORP	3.125% DUE 06-15-2060	10,860	10,039
	LAM RESH CORP	4.875% DUE 03-15-2049	181,456	167,231
	LEAR CORP	5.25% 05-15-2049	274,518	291,594
	LOCKHEED MARTIN	3.8% DUE 03-01-2045	543,867	440,350
	LOCKHEED MARTIN	4.07% DUE 12-15-2042	28,914	28,270
	LOCKHEED MARTIN	4.5% DUE 05-15-2036	176,222	170,786
	LOCKHEED MARTIN CORP	4.09% 09-15-2052	697,676	537,478
	LOCKHEED MARTIN CORP	5.2% 02-15-2064	607,686	569,362
	LOCKHEED MARTIN CORP	5.7% DUE 11-15-2054	590,564	568,835
	LOCKHEED MARTIN CORP	SR NT 4.15% 06-15-2053	1,085,330	906,078
	LOCKHEED MARTIN CORP	SR NT 4.3% 06-15-2062	840,258	696,177
	LOCKHEED MARTIN	FIXED 2.8% DUE 06-15-2050	475,631	321,891
	LOUISVILLE GAS & ELEC	5.85% 08-15-2055	119,965	121,305
	LOUISVILLE GAS & ELEC CO	4.25% 04-01-2049	105,589	81,820
	LOWES COS INC	3.7% DUE 04-15-2046	1,073,586	842,632
	LOWES COS INC	4.05% DUE 05-03-2047	310,400	214,937
	LOWES COS INC	4.45% 04-01-2062	19,972	21,203
	LOWES COS INC	5.125% DUE 04-15-2050 BEO	43,479	29,032
	LPL HLDGS INC	6.0% 05-20-2034	306,738	316,075
	MA INST TECH	3.959% DUE 07-01-2038	527,724	465,503
	MA INST TECH	5.6% DUE 07-01-2111	380,548	299,790
	MA INST TECH	FIXED 2.294% DUE 07-01-2051	26,000	14,864
	MA INST TECH	FIXED 2.989% DUE 07-01-2050	231,000	154,182
	MARATHON PETE CORP	5% DUE 09-15-2054	8,514	8,392
	MARATHON PETE CORP	6.5% DUE 03-01-2041	928,875	914,676
	MARATHON PETE CORP	FIXED 4.5% DUE 04-01-2048	32,783	33,932
	MARKEL CORP	4.15% DUE 09-17-2050 REG	15,250	10,852
	MARKEL CORP	5% DUE 03-30-2043	223,691	198,781
	MARKEL Group INC	5% DUE 04-05-2046	9,688	9,914
	MARKEL Group INC	6.0% 05-16-2054	408,141	399,992
	MARKEL Group INC	SR NT 3.45% 05-07-2052	193,667	168,341

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	MARRIOTT Intl INC	NEW 5.5% 04-15-2037	1,046,798	1,077,139
	MARSH & MCLENNAN COMPANIES INC	5.45% 03-15-2053	340,044	332,810
	MARSH & MCLENNAN COS INC.	4.2% 03-01-2048	483,031	400,462
	MARSH & MCLENNAN COS INC.	4.35% 01-30-2047	588,527	482,156
	MARSH & MCLENNAN COS INC.	4.85% 11-15-2031	726,375	754,776
	MARSH & MCLENNAN COS INC.	5.4% 03-15-2055	482,667	468,993
	MARTIN MARIETTA	4.25% 12-15-2047	195,278	193,946
	MARTIN MARIETTA MATERIALS INC	5.5% 12-01-2054	557,182	551,788
	MASTERCARD INC	2.95% DUE 03-15-2051	101,578	104,796
	MASTERCARD INC	3.65% DUE 06-01-2049	403,139	411,141
	MASTERCARD INC	3.8% DUE 11-21-2046	1,290,084	1,014,805
	MASTERCARD INC	3.85% DUE 03-26-2050 REG	263,198	199,009
	MASTERCARD INC	3.95% DUE 02-26-2048	47,560	48,682
	MAYO CLINIC	3.196% DUE 11-15-2061	152,000	96,193
	MCDONALD'S CORP	FIXED 4.45% DUE 09-01-2048	312,570	208,770
	MCDONALDS CORP	4.2% 04-01-2050	16,650	15,371
	MCDONALDS CORP	FIXED 4.6% DUE 05-26-2045	1,156,465	987,538
	MCDONALDS CORP	MEDIUM TERM NTS BOOK ENTRY SR NT 6.3% DUE 03-01-2038	70,794	73,159
	MCDONALDS CORP	MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049	166,791	163,151
	MEDSTAR HEALTH INC	3.626% DUE 08-15-2049	46,000	33,749
	MEM	2.955% DUE 01-01-2050	17,000	11,194
	MEM	4.2% DUE 07-01-2055	61,921	40,645
	MEMORIAL HLTH SVCS	3.447% DUE 11-01-2049	170,000	121,116
	MEMORIAL SLOAN-KETTERING	5 7-1-2042	328,833	289,051
	MERCK & CO INC.	2.9% DUE 12-10-2061	650,208	395,958
	MERCK & CO INC.	2.15% DUE 12-10-2031 BEO	382,782	383,382
	MERCK & CO INC.	2.75% DUE 12-10-2051 BEO	778,260	554,485
	MERCK & CO INC.	3.6 DUE 09-15-2042	21,522	21,030
	MERCK & CO INC.	4.9% 05-17-2044	464,120	442,892
	MERCK & CO INC.	5.15% 05-17-2063	353,383	325,674
	MERCK & CO INC.	5.75% DUE 11-15-2036	3,231	3,230
	MERCK & CO INC.	NEW 3.7% DUE 02-10-2045	9,980	7,180
	MERCK & CO INC.	NEW 4.0% 03-07-2049	541,797	443,216
	MERCK & CO INC.	NEW FIXED 2.45% DUE 06-24-2050	16,700	11,158
	META PLATFORMS INC	4.65% 08-15-2062	948,164	868,128
	META PLATFORMS INC	4.875% 11-15-2035	3,120,715	3,111,059
	META PLATFORMS INC	5.4% 08-15-2054	1,580,387	1,433,518
	META PLATFORMS INC	5.5% 11-15-2045	1,060,851	1,038,998
	META PLATFORMS INC	5.55% 08-15-2064	1,353,848	1,224,960
	META PLATFORMS INC	5.6% DUE 05-15-2053	1,853,654	1,778,972
	META PLATFORMS INC	5.625% 11-15-2055	108,774	105,786
	META PLATFORMS INC	5.75% 05-15-2063	119,642	115,646
	META PLATFORMS INC	FIXED 4.45% DUE 08-15-2052	1,264,759	1,143,629
	METHODIST HOSP HOUSTON TEX	2.705% DUE 12-01-2050/08-27-2020 REG	72,000	44,517
	METLIFE INC	4.05% DUE 03-01-2045	66,467	55,613
	METLIFE INC	5.0% 07-15-2052	483,904	410,762
	MICRON TECHNOLOGY INC	3.366% 11-01-2041	298,434	309,779
	MICRON TECHNOLOGY INC	SR NT 3.477% 11-01-2051	122,209	126,904
	MICROSOFT CORP	2.525% DUE 06-01-2050 BEO	1,127,029	974,632
	MICROSOFT CORP	2.675% DUE 06-01-2060 BEO	1,567,962	1,033,870
	MICROSOFT CORP	2.921% 03-17-2052 USD	193,323	193,455
	MICROSOFT CORP	3.041% 03-17-2062	1,016,010	864,437
	MICROSOFT CORP	3.95% DUE 08-08-2056	6,963	6,296
	MICROSOFT CORP	4.45% DUE 11-03-2045	248,023	254,647
	MICROSOFT CORP	SR NT 2.5% 09-15-2050	105,488	104,066
	MIDAMERICAN ENERGY	5.858% 09-15-2054	331,773	345,528
	MIDAMERICAN ENERGY CO	2.7% 08-01-2052	114,185	70,558
	MIDAMERICAN ENERGY CO	3.95% 08-01-2047	155,193	119,089
	MIDMICHIGAN HEALTH	3.409% DUE 06-01-2050	35,000	24,369
	MOODY'S CORPORATION	4.875% 12-17-2048 BEO	279,196	278,450
	MOODYS CORP	3.1% 11-29-2061	373,960	374,641
	MOODYS CORP	3.25% DUE 05-20-2050 REG	1,366	1,365
	MOODYS CORP	3.75% 02-25-2052	3,686	3,735
	MOODYS CORP	5.25% DUE 07-15-2044	94,487	93,269
	MOODYS CORP	SR NT 2.75% 08-19-2041	267,086	261,728
	MORGAN STANLEY	1.928% DUE 04-28-2032	302,427	325,248
	MORGAN STANLEY	2.484% 09-16-2036	778,907	836,383
	MORGAN STANLEY	2.484% 09-16-2036	65,148	71,313
	MORGAN STANLEY	2.699% DUE 01-22-2031	1,246,739	1,290,766
	MORGAN STANLEY	2.802% 01-25-2052	417,963	408,060

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	MORGAN STANLEY	2.943% DUE 01-21-2033	593,840	625,857
	MORGAN STANLEY	3.971% 07-22-2038	542,483	557,069
	MORGAN STANLEY	4.3% DUE 01-27-2045	15,497	15,640
	MORGAN STANLEY	4.431% 01-23-2030	391,958	392,404
	MORGAN STANLEY	5.164% 04-20-2029	294,866	296,623
	MORGAN STANLEY	5.297% 04-20-2037	30,000	30,554
	MORGAN STANLEY	5.831% 04-19-2035	174,398	175,633
	MORGAN STANLEY	BANK NA 5.504% 05-26-2028	1,099,797	1,116,952
	MORGAN STANLEY	BK N A SALT LAKE CITY UTAH 4.952% 01-14-2028	765,913	782,319
	MORGAN STANLEY	FIXED 3.217% DUE 04-22-2042	692,642	681,553
	MORGAN STANLEY	FIXED 5.516% 11-19-2055	887,729	925,266
	MORGAN STANLEY	PRIVATE BANK 4.734% 07-18-2031	674,167	679,733
	MOTOROLA SOLUTIONS	5.5% DUE 09-01-2044	193,415	192,668
	MOTOROLA SOLUTIONS INC	5.4% 04-15-2034	633,922	656,997
	MPLX LP	4.5% 04-15-2038	1,807,017	1,801,862
	MPLX LP	4.7% 04-15-2048	1,176,222	918,381
	MPLX LP	5.5% DUE 02-15-2049	479,205	398,395
	MPLX LP	5.65% 03-01-2053	177,847	166,702
	MPLX LP	5.95% 04-01-2055	181,064	178,034
	MPLX LP	6.2% 09-15-2055	170,502	165,600
	MPLX LP	FIXED 4.9% DUE 04-15-2058	378,811	293,565
	MPLX LP	FIXED 5.2% 12-01-2047	269,946	268,222
	MPLX LP	FIXED 5.2% DUE 03-01-2047	425,446	335,310
	MPLX LP	SR NT 4.95% 03-14-2052	239,554	232,115
	MT NITTANY MED CTR	FIXED 3.799% DUE 11-15-2052	175,000	130,676
	N.W. PIPELN LLC	FIXED 4% DUE 04-01-2027	761,499	769,575
	NARRAGANSETT ELEC	3.395% DUE 04-09-2030	290,854	294,299
	NASDAQ INC	2.5% DUE 12-21-2040	324,015	308,267
	NATIONAL RURAL UTILS COOP FIN CORP	1.65%DUE 06-15-2031/02-08-2021 REG	414,586	453,280
	NATIONAL RURAL UTILS COOP FIN CORP	4.3% 03-15-2049	149,165	117,872
	NBCUNIVERSAL MEDIA	5.95% DUE 04-01-2041	413,182	329,765
	NETFLIX INC	5.4% 08-15-2054	99,790	97,227
	NEVADA PWR CO	3.125% DUE 08-01-2050	169,934	111,194
	NEVADA PWR CO	6.0% 03-15-2054	14,975	15,411
	NEW ISSUE HOME DEPOT	30YR USD 3.625% 04-15-2052	81,661	83,500
	NEW YORK	3.954% DUE 08-01-2119	46,000	31,600
	NEW YORK & PRESBYTERIAN HOSP	4.063% DUE 08-01-2056 BEO	188,890	156,521
	NEXTERA ENERGY CAP	5.38% 02-28-2053	439,968	436,411
	NEXTERA ENERGY CAP HLDGS INC	5.55% 03-15-2054	243,878	242,311
	NIKE INC	3.875% DUE 11-01-2045	69,746	71,092
	NISOURCE FIN CORP	3.95% DUE 03-30-2048	99,892	78,261
	NISOURCE FIN CORP	4.8% DUE 02-15-2044	325,733	288,745
	NISOURCE FIN CORP	5.65% DUE 02-01-2045	394,247	328,648
	NISOURCE INC	5.0% 06-15-2052	97,591	97,678
	NISOURCE INC	5.85% 04-01-2055	49,684	50,034
	NORDSON CORP	SR NT 5.6% 09-15-2028	763,685	802,459
	NORFOLK SOUTHN	7.25% DUE 02-15-2031	615,594	615,546
	NORFOLK SOUTHN CORP	SR NT 4.1% 05-15-2121	105,215	82,624
	NORTHEASTERN UNIV	2.894% 10-01-2050	38,000	25,442
	NORTHERN NAT GAS CO	DEL SR BD 144A 3.4% 10-16-2051	146,207	143,700
	NORTHERN STATES POWER CO	WISCONSIN 5.65%06-15-2054	326,476	333,242
	NORTHERN STS PWR CO	MINN 1ST MTG BD 3.2%04-01-2052	24,907	17,128
	NORTHERN STS PWR CO	MINN 1ST MTG BD 5.1%05-15-2053	134,985	126,518
	NORTHERN STS PWR CO	MINN 2.6% DUE 06-01-2051 REG	31,215	22,685
	NORTHERN STS PWR CO	MINN 4.5% DUE 06-01-2052 BEO	97,533	80,101
	NORTHERN STS PWR CO	MINN 5.65% 05-15-2055	24,864	25,157
	NORTHN STS PWR CO	2.9% DUE 03-01-2050	6,140	5,919
	NORTHN STS PWR CO	3.4 DUE 08-15-2042	1,058,521	894,386
	NORTHN STS PWR CO	6.2% DUE 07-01-2037	654,742	551,215
	NORTHROP GRUMMAN	4.03% DUE 10-15-2047	234,260	220,130
	NORTHROP GRUMMAN	5.15% DUE 05-01-2040	272,414	267,181
	NORTHROP GRUMMAN CORP	3.85% DUE 04-15-2045	62,249	60,162
	NORTHROP GRUMMAN CORP	4.95% 03-15-2053	88,921	86,863
	NORTHROP GRUMMAN CORP	5.2% 06-01-2054	665,148	659,418
	NORTHROP GRUMMAN	FIXED 4.9% DUE 06-01-2034	283,340	284,385
	NORTHROP GRUMMAN	FIXED 5.25% DUE 05-01-2050	231,483	226,369
	NORTHWELL HEALTHCARE INC	3.809% 11-01-2049	283,000	208,436
	NORTHWELL HEALTHCARE INC	4.26% 11-01-2047	155,000	127,692
	NORTHWESTERN UNIV	4.643% DUE 12-01-2044	574,577	471,288
	NOVANT HEALTH INC	2.637% DUE 11-01-2036	55,000	44,140

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	NOVANT HEALTH INC	3.168% DUE 11-01-2051	165,000	110,383
	NOVANT HEALTH INC	3.318% DUE 11-01-2061	69,000	44,246
	NOVARTIS CAP CORP	4.7% 09-18-2054	184,882	165,508
	NSTAR ELEC CO	1.95% DUE 08-15-2031 BEO	1,020,151	1,067,411
	NSTAR ELEC CO	FIXED 4.95% DUE 09-15-2052	29,455	27,154
	NSTAR ELECTRIC CO	3.1% DUE 06-01-2051 BEO	49,546	33,547
	NSTAR ELECTRIC CO	4.55% DUE 06-01-2052 BEO	71,238	59,458
	NSTAR ELECTRIC CO	4.85% 03-01-2030	171,500	173,799
	NVIDIA CORP	3.5% DUE 04-01-2040	346,357	358,379
	NVIDIA CORP	3.5% DUE 04-01-2050	515,516	525,572
	NVIDIA CORP	FIXED 3.7% DUE 04-01-2060	163,358	167,890
	OGLETHORPE PWR	5.95% DUE 11-01-2039	688,342	629,165
	OGLETHORPE PWR	6.191% DUE 01-01-2031	75,400	76,117
	OGLETHORPE PWR CORP	6.2% 12-01-2053	49,264	51,473
	OH EDISON CO	6.875 DUE 07-15-2036 BEO	503,597	526,929
	OHIOHEALTH CORP	FIXED 3.042% DUE 11-15-2050	40,000	27,197
	OHIOHEALTH CORP	TAXABLE BD SER 2021 2.834% 11-15-2041	93,000	69,007
	OK GAS & ELEC CO	3.3% DUE 03-15-2030	272,328	279,128
	OK GAS & ELEC CO	FIXED 3.25% DUE 04-01-2030	88,498	96,013
	OKLAHOMA GAS & ELEC CO	5.6% 04-01-2053	151,540	147,517
	OKLAHOMA GAS & ELEC CO	5.8% 04-01-2055	104,468	106,437
	OLD REP Intl CORP	SR NT 3.85% 06-11-2051	416,977	279,583
	OMNICO M Group INC	NT 144A 3.375% 03-01-2041	893,869	865,223
	ONCOR ELEC	3.75% DUE 04-01-2045	476,338	393,187
	ONCOR ELEC	7% DUE 05-01-2032	631,094	638,767
	ONCOR ELEC DELIVERY CO LLC	3.1% 09-15-2049	258,485	169,754
	ONCO R ELEC DELIVERY CO	3.7% DUE 05-15-2050 REG	227,590	147,337
	ONCO R ELEC DELIVERY CO	3.8% 06-01-2049	19,879	15,139
	ONCOR ELEC	FIXED 2.7% DUE 11-15-2051	335,687	347,136
	ONCOR ELEC FIXED	4.55% DUE 09-15-2032	59,633	60,052
	ONE GAS INC	4.5% DUE 11-01-2048	197,824	170,900
	ONEOK INC	6.625% DUE 09-01-2053	3,261	3,154
	ONEOK INC	NEW 3.95% 03-01-2050	245,721	190,001
	ONEOK INC	NEW 4.25% 09-15-2046	1,655	1,572
	ONEOK INC	NEW 4.45% DUE 09-01-2049	10,544	10,498
	ONEOK INC	NEW 5.375% 06-01-2029	689,405	696,148
	ONEOK PARTNERS L P	6.65% DUE 10-01-2036	8,671	8,731
	ORACLE CORP	3.6% DUE 04-01-2040 REG	1,224,964	977,606
	ORACLE CORP	3.6% DUE 04-01-2050 REG	172,794	156,353
	ORACLE CORP	3.8% 11-15-2037	1,425,938	1,241,865
	ORACLE CORP	3.8% 11-15-2037	236,077	230,574
	ORACLE CORP	3.85% DUE 07-15-2036	1,073,170	903,080
	ORACLE CORP	3.95% DUE 03-25-2051	53,024	46,922
	ORACLE CORP	4% 11-15-2047	862,553	582,690
	ORACLE CORP	4% DUE 07-15-2046	86,561	78,690
	ORACLE CORP	4.125% DUE 05-15-2045	154,571	104,631
	ORACLE CORP	4.45% 09-26-2030	19,462	19,580
	ORACLE CORP	4.5% DUE 07-08-2044	112,658	102,820
	ORACLE CORP	4.7% 09-27-2034	908,062	846,183
	ORACLE CORP	4.7% 09-27-2034	225,082	227,818
	ORACLE CORP	4.8% 09-26-2032	1,553,287	1,513,546
	ORACLE CORP	5.375% 09-27-2054	19,879	17,859
	ORACLE CORP	5.5% 09-27-2064	367,313	325,935
	ORACLE CORP	5.55% 02-06-2053	290,566	246,368
	ORACLE CORP	5.875% 09-26-2045	174,918	158,463
	ORACLE CORP	5.95% 09-26-2055	491,333	437,763
	ORACLE CORP	6% 08-03-2055	875,002	784,002
	ORACLE CORP	6.1% 09-26-2065	104,362	92,967
	ORACLE CORP	6.125% 08-03-2065	393,028	355,498
	ORACLE CORP	FIXED 3.65% DUE 03-25-2041	420,425	312,447
	ORACLE CORP	FIXED 3.85% DUE 04-01-2060	1,078,014	944,037
	ORACLE CORP	FIXED 4.1% DUE 03-25-2061	105,569	96,326
	OTIS WORLDWIDE CORP	3.112% DUE 02-15-2040 BEO	217,572	218,257
	OVINTIV INC	7.1% 07-15-2053	1,179,859	1,227,661
	PAC GAS & ELEC CO	3.3% DUE 08-01-2040	90,373	94,878
	PAC GAS & ELEC CO	3.3% DUE 08-01-2040	99,501	75,902
	PAC GAS & ELEC CO	3.5% DUE 08-01-2050	328,234	261,284
	PAC GAS & ELEC CO	FIXED 4.5% DUE 07-01-2040	1,141,980	895,911
	PAC GAS & ELEC CO	FIXED 4.5% DUE 07-01-2040	49,798	52,444
	PAC GAS & ELEC CO	FIXED 4.95% DUE 07-01-2050	1,103,650	775,619

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	PACIFIC BELL	7.125% DUE 03-15-2026	422,716	339,545
	PACIFIC GAS & ELEC CO	5.25% 03-01-2052	44,510	43,759
	PACIFIC GAS & ELEC CO	6.7% 04-01-2053	106,520	111,168
	PACIFIC GAS & ELEC CO	6.75% 01-15-2053	168,446	170,668
	PACIFIC GAS & ELECTRIC CO	6.1% 10-15-2055	184,741	182,260
	PACIFICORP	2.7% DUE 09-15-2030	246,819	266,593
	PACIFICORP	2.9% 06-15-2052 USD	222,208	199,984
	PACIFICORP	5.35% DUE 12-01-2053	266,255	219,905
	PACIFICORP	5.5% 05-15-2054	54,700	53,812
	PACIFICORP	5.8% 01-15-2055	296,077	277,979
	PACIFICORP	6.25% DUE 10-15-2037	1,043,241	836,361
	PACKAGING CORP	FIXED 3.05% DUE 10-01-2051	94,101	97,270
	PACKAGING CORP	OF AMERICA 4.05% DUE 12-15-2049	43,215	45,329
	PARKER-HANNIFIN	4.1% DUE 03-01-2047	386,047	385,807
	PARKER-HANNIFIN CORP	4.0% DUE 06-14-2049	446,552	448,173
	PARKER-HANNIFIN CORP	4.45% 11-21-2044	73,985	73,086
	PAYPAL HLDGS INC	5.5% 06-01-2054	324,075	316,645
	PAYPAL HLDGS INC	FIXED 3.25% DUE 06-01-2050	70,528	70,993
	PEACEHEALTH	3.218% DUE 11-15-2050	37,000	23,964
	PEACEHEALTH	4.787% DUE 11-15-2048	101,000	87,510
	PECO ENERGY CO	1ST & REF MTG BD 2.85% 09-15-2051	99,900	62,565
	PECO ENERGY CO	FIXED 4.375% DUE 08-15-2052	109,546	90,887
	PECO ENERGY CO	FIXED 4.6% DUE 05-15-2052	235,153	200,346
	PEPSICO INC	3.45% DUE 10-06-2046	764,057	643,383
	PEPSICO INC	3.6% DUE 08-13-2042	84,306	76,590
	PEPSICO INC	4.45% DUE 04-14-2046	10,457	10,630
	PEPSICO INC	4.65% 02-15-2053	657,579	581,435
	PEPSICO INC	FIXED 2.625% 10-21-2041	101,058	101,205
	PEPSICO INC	SR NT 2.75% 10-21-2051	570,780	373,780
	PEPSICO INC	SR NT 4.875 DUE 11-01-2040	17,985	17,593
	PFIZER INC	4% DUE 12-15-2036	61,669	56,397
	PFIZER INVESTMENT	ENTER 5.3% 05-19-2053	1,316,564	1,377,627
	PFIZER INVESTMENT	ENTER 5.34% 05-19-2063	1,416,483	1,483,041
	PG&E RECOVERY FDG LLC	1.46% 07-15-2031	129,698	135,886
	PG&E WILDFIRE	3.594% DUE 06-01-2030	1,448,233	1,483,489
	PG&E WILDFIRE RECOVERY FDG LLC	4.022% DUE 06-01-2031	698,126	686,047
	PG&E WILDFIRE RECOVERY FDG LLC	4.263% 06-01-2036	520,570	559,991
	PG&E WILDFIRE RECOVERY FDG LLC	4.722% 06-01-2037	173,672	173,461
	PHARMACIA LLC	6.6% 12-01-2028	1,115,941	1,116,261
	PHILIP MORRIS INTERNATIONAL INC	4.0% 10-29-2030	178,360	178,482
	PHILIP MORRIS Intl	1.75% DUE 11-01-2030	251,912	254,176
	PHILIP MORRIS Intl	2.1% DUE 05-01-2030	56,498	55,002
	PHILIP MORRIS Intl	4.125% DUE 03-04-2043	197,785	191,215
	PHILIP MORRIS Intl	4.25% DUE 11-10-2044	1,005,716	1,005,005
	PHILIP MORRIS Intl	4.375% DUE 11-15-2041	289,056	276,813
	PHILIP MORRIS Intl	4.5% DUE 03-20-2042	1,724,018	1,617,618
	PHILIP MORRIS Intl	6.375% DUE 05-16-2038	338,504	331,654
	PHILIP MORRIS Intl INC	3.875% 10-27-2028	613,352	614,436
	PHILIP MORRIS Intl INC	4.875 DUE 11-15-2043	18,559	20,343
	PHILLIPS 66 CO	FIXED 3.15% DUE 12-15-2029	117,851	118,164
	PHILLIPS 66 CO	MPANY 5.65% 06-15-2054	14,022	13,194
	PHILLIPS EDISON GROCERY	2.625% 11-15-2031	629,904	596,779
	PHYSICIANS RLTY LP	4.3% DUE 03-15-2027	630,561	630,957
	PIEDMONT FIXED	2.719% DUE 01-01-2042	43,000	30,566
	PIEDMONT FIXED	2.864% DUE 01-01-2052	32,000	20,313
	PIEDMONT NAT GAS	3.64% DUE 11-01-2046	190,187	157,224
	PIEDMONT NAT GAS FIXED	3.35% DUE 06-01-2050	33,759	34,383
	PINNACLE WEST CAPITAL CORP	4.9% 05-15-2028	253,425	254,587
	PIONEER NAT RES CO	1.9% DUE 08-15-2030/08-11-2020 REG	1,114,196	1,142,198
	PIONEER NAT RES CO	2.15% DUE 01-15-2031	545,356	549,260
	PLAINS ALL AMER PIPELINE	5.7% 09-15-2034	30,335	30,991
	PLAINS ALL AMERN	4.7 DUE 06-15-2044	302,225	321,719
	PLAINS ALL AMERN	6.65% DUE 01-15-2037	4,234	4,355
	PLAINS ALL AMERN PIPELINE L P / PAA	FIN 5.15 DUE 06-01-2042 REG	67,011	68,713
	PLAINS ALL AMERN PIPELN L P/PAA	4.9% 02-15-2045	160,693	174,771
	PPL ELECTRIC UTILITIES CORP	4.15% 06-15-2048	149,159	123,917
	PPL ELECTRIC UTILITIES CORP	5.25% 05-15-2053	82,968	76,906
	PRESIDENT & FELLOWS HARVARD COLLEGE	2.517% DUE 10-15-2050/04-21-2020 REG	146,000	89,160
	PRIN FINL Group	4.35% DUE 05-15-2043	8,901	9,465
	PROGRESS ENERGY	6.5% DUE 02-01-2042	137,953	179,602

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	PROGRESSIVE CORP	3.7% DUE 01-26-2045	138,788	132,329
	PROGRESSIVE CORP	3.95% DUE 03-26-2050	343,022	263,812
	PROGRESSIVE CORP	OH 3.7% DUE 03-15-2052 BEO	589,558	481,597
	PROLOGIS L P	5.25% 06-15-2053	112,635	108,741
	PROLOGIS L P	FIXED 2.125% DUE 10-15-2050	5,041	4,865
	PROLOGIS L P	SR NT 3.05% 03-01-2050	645	671
	PROLOGIS LP	3.0% DUE 04-15-2050	4,733	4,634
	PROVID ST JOSEPH	2.7% DUE 10-01-2051	309,000	183,206
	PRUDENTIAL FINANCIAL INC	4.418% 03-27-2048	19,952	19,382
	PRUDENTIAL FINL	3% DUE 03-10-2040	39,299	40,523
	PRUDENTIAL FINL	3.905% DUE 12-07-2047	64,857	63,913
	PRUDENTIAL FINL	FIXED 4.35% DUE 02-25-2050	14,479	13,324
	PRUDENTIAL FINL INC	3.7% DUE 03-13-2051 REG	36,168	33,703
	PRUDENTIAL FINL INC	3.935% DUE 12-07-2049	8,083	7,774
	PRUDENTIAL FINL INC	MED TRM NTS BOOK TRANCHE # TR 00028 6.625 12-01-2037	51,635	52,517
	PRUDENTIAL FINL INC	MEDIUM TERM NTS BOOKTRANCHE # TR 00015 5.7 DUE 121436	331,335	334,537
	PUB SVC ELEC GAS	3.8% DUE 03-01-2046	298,469	237,360
	PUB SVC ELEC GAS CO	SECD MEDIUM TRANCHE # TR 00055 3% 03-01-2051	79,922	52,600
	PUBLIC SERVICE CO OF COLORADO	5.25% 04-01-2053	29,306	27,997
	PUBLIC SERVICE ELECTRIC	5.125% DUE 03-15-2053	78,050	75,018
	PUBLIC SERVICE ELECTRIC	5.5% 03-01-2055	39,715	39,381
	PUBLIC SERVICE ENTERPRISE Group INC	2.45% 11-15-2031	783,739	738,598
	PUBLIC STORAGE	5.35% 08-01-2053	486,097	459,901
	PUBLIC SVC CO	LORADO 3.8% 06-15-2047	179,266	138,065
	PUBLIC SVC COCOLO	3.2% DUE 03-01-2050	15,446	15,018
	PUBLIC SVC COCOLO	6.5% DUE 08-01-2038	468,966	474,305
	PUBLIC SVC COCOLO	FIXED 1.9% DUE 01-15-2031	162,444	178,072
	PUBLIC SVC CO	N H 1ST MTG BD SERF W 5.15% 01-15-2053	116,663	102,084
	PUBLIC SVC CO OKLA	5.45% 01-15-2036	440,326	452,152
	PUBLIC SVC ELEC	5.45% 03-01-2054	29,820	29,429
	PUGET ENERGY INC	SR NT 2.893% 09-15-2051	10,000	6,369
	PUGET ENERGY INC	SR NT 5.33% 06-15-2034	578,889	592,817
	PUGET SOUND ENERGY	4.3% DUE 05-20-2045	527,304	417,947
	PUGET SOUND ENERGY	FIXED 4.223% DUE 06-15-2048	80,000	65,350
	PUGET SOUND ENERGY INC	5.448% 06-01-2053	90,273	86,819
	PUGET SOUND ENERGY INC	5.598% 09-15-2055	15,000	14,666
	PVPTL DELTA AIR LINES/SKYMILES	4.75% DUE 10-20-2028	236,856	241,482
	PVTPL AIG GLOBAL FDG SR SECD	4.45% 10-02-2030	901,188	897,103
	PVTPL AMERICAN TRANSMISSION SYSTEMS	2.65% 01-15-2032	563,296	572,041
	PVTPL ARIS WATER HOLDINGS LLC	7.25% 04-01-2030	1,702,602	1,700,850
	PVTPL BNSF RY CO	2015-1 PASS THRU TR PASSTHRU CTF 3.442% DUE 06-16-2028	312,466	296,181
	PVTPL BROADCOM INC	NEW ISSUE 10YR 144A 4.15% 04-15-2032	460,920	460,278
	PVTPL CAMERON LNG LLC	2.902% 07-15-2031	301,920	303,839
	PVTPL COREBRIDGE GLOB FUNDING	5.2% 06-24-2029	211,541	215,750
	PVTPL DICKS SPORTING GOODS INC	4.0% 10-01-2029	137,483	137,413
	PVTPL DUPONT DE NEMOURS INC	4.725% 11-15-2028	301,458	301,876
	PVTPL EQUITABLE AMER GLOBAL	4.95% 06-09-2030	319,875	326,119
	PVTPL EQUITABLE FINL LIFE GLOBAL	1.8% 03-08-2028	501,406	523,860
	PVTPL FIRSTENERGY TRANSMISSION LLC	2.866% DUE 09-15-2028 BEO	462,451	464,213
	PVTPL FORD CR AUTO OWNER	TR 2023-REV1 231 CL A 4.85% 08-15-2035	326,138	326,447
	PVTPL GA GLOBAL	FDG 01-06-2027	130,441	132,520
	PVTPL GA GLOBAL FDG	2.9% 01-06-2032	115,289	120,063
	PVTPL GLOBAL ATLANTIC FINANCE COMPANY	7.95% DUE 06-15-2033	551,203	549,031
	PVTPL GUARDIAN LIFE GLOBAL FUND	4.402% 12-11-2030	450,842	451,983
	PVTPL HEALTH CARE SERVICE CORP	5.45% 06-15-2034	411,397	415,481
	PVTPL LINCOLN FINL GLOBAL	FDG 4.625% 08-18-2030	508,545	508,461
	PVTPL MARS INC	4.75% DUE 04-20-2033	214,837	217,527
	PVTPL METROPOLITAN EDISON CO	4.3% DUE 01-15-2029 BEO	998,040	1,000,673
	PVTPL METROPOLITAN EDISON CO	5.2% 04-01-2028	299,763	306,374
	PVTPL NATIONAL SECS CLEARING CORP	5.0% 05-30-2028	226,310	230,401
	PVTPL NEW YORK ST ELEC & GAS	5.05% 08-15-2035	389,189	388,790
	PVTPL NEW YORK STATE ELECTRIC AND GAS	2.15% 10-01-2031	252,885	282,929
	PVTPL NUVEEN LLC	5.55% 01-15-2030	303,256	302,249
	PVTPL PENSKE TRUCK LEASING CO L P/PTL FIN CO	5.7 DUE 02-01-2028/01-12-2023 BEO	213,679	216,116
	PVTPL POLAR TANKERS INC	NT 144A 5.951% DUE 05-10-2037/05-10-2007 BEO	666,853	681,512
	PVTPL PRESIDENT & FELLOWS HARVARD CG	TAXABLE BD 2008D 144A 6.5 DUE 01-15-2039	208,073	206,378
	PVTPL PRINCIPAL LIFE GLOBAL FDG II	4.8% 01-09-2028	1,049,160	1,064,174
	PVTPL PROTECTIVE LIFE CORP	5.35% 12-15-2035	399,736	405,139
	PVTPL RGA GLOBAL FDG	MEDIUM TERM SR SECD NTS BOOK ENTRY 5.0% DUE 08-25-2032	287,886	287,509
	PVTPL ROCHE HLDGS INC	5.593% 11-13-2033	369,305	369,434

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	PVTPL ROCHE HLDGS INC	GTD NT 144A 2.375%DUE 01-28-2027/10-31-2016 BEO	511,991	551,857
	PVTPL SCHLUMBERGER HLDGS CORP	4.85% 05-15-2033	209,410	216,049
	PVTPL TRANSCONTINENTAL GAS PIPE LINE CORP	5.1% 03-15-2036	782,244	787,216
	PVTPL TRITON CONTAINER	06-15-2031	179,288	180,392
	QUALCOMM INC	3.25% DUE 05-20-2050	163,668	162,238
	QUALCOMM INC	4.3% DUE 05-20-2047	1,278,731	1,174,307
	QUALCOMM INC	4.5% 05-20-2052	344,724	331,174
	QUALCOMM INC	4.8% DUE 05-20-2045	130,015	122,043
	QUALCOMM INC	6% 05-20-2053	769,986	750,561
	QUANTA SVCS INC	SR NT 3.05% 10-01-2041	397,920	297,078
	RADY CHILDRENS	3.154% DUE 08-15-2051	36,000	24,176
	RAYMOND JAMES FINL	4.9% 09-11-2035	757,971	757,049
	RAYMOND JAMES FINL	4.95% DUE 07-15-2046	638,099	648,457
	RAYMOND JAMES FINL	3.75% 04-01-2051	1,531,215	1,309,242
	RAYMOND JAMES FINL	5.65% 09-11-2055	773,901	763,435
	RAYTHEON CO	7.2% DUE 08-15-2027	315,333	315,109
	REALTY INCOME CORP	2.1% 03-15-2028	252,426	273,719
	REALTY INCOME CORP	5.05% DUE 01-13-2026	349,864	350,053
	REALTY INCOME CORP	5.975% 09-01-2054	92,472	90,937
	REGENERON	FIXED 2.8% DUE 09-15-2050	272,813	199,650
	REINSURANCE Group AMER INC	SUB NT FIXED RATE RESET 6.65% 09-15-2055	104,896	108,519
	REPUBLIC SVCS INC	5.7% DUE 05-15-2041	187,444	189,414
	REPUBLIC SVCS INC	FIXED 3.05% 03-01-2050	163,966	162,963
	REYNOLDS AMERN INC	FIXED 5.7% DUE 08-15-2035	234,120	208,987
	ROCKEFELLER FNDTN	2.492% DUE 10-01-2050	124,000	75,298
	ROCKWELL AUTOMATION INC	2.8% DUE 08-15-2061 BEO	47,885	27,738
	ROPER TECHNOLOGIES	1.75% DUE 02-15-2031	205,640	219,533
	ROPER TECHNOLOGIES	2.95% DUE 09-15-2029	1,060,563	1,133,723
	ROYALTY PHARMA PLC	5.15% 09-02-2029	314,628	323,972
	ROYALTY PHARMA PLC	SR NT 2.2% 09-02-2030	122,076	122,497
	RPM Intl INC	4.25% DUE 01-15-2048	113,508	106,620
	RPM Intl INC	5.25% DUE 06-01-2045	269,461	273,660
	RTX CORP	4.875% 10-15-2040	171,720	172,319
	RTX CORPORATION	2.82% 09-01-2051	759,975	707,914
	RTX CORPORATION	3.03% 03-15-2052	647,270	667,139
	RTX CORPORATION	3.125% 07-01-2050	107,033	107,382
	RTX CORPORATION	3.75% 11-01-2046	198,301	202,116
	RTX CORPORATION	4.05% 05-04-2047	23,719	23,482
	RTX CORPORATION	4.15% 05-15-2045	3,384	3,350
	RTX CORPORATION	4.35% DUE 04-15-2047	106,494	105,414
	RTX CORPORATION	4.5% 06-01-2042	92,543	91,531
	RTX CORPORATION	4.625% 11-16-2048	697,251	692,915
	RTX CORPORATION	5.375% 02-27-2053	1,500,744	1,473,157
	RTX CORPORATION	6.4% 03-15-2054	961,423	945,815
	RYDER SYSTEM INC	4.3% 12-01-2030	439,903	438,490
	S&P GLOBAL INC	2.3% 08-15-2060	15,883	14,219
	S&P GLOBAL INC	3.25% DUE 12-01-2049	10,903	10,553
	S&P GLOBAL INC	3.7% 03-01-2052	1,113,672	1,043,123
	S&P GLOBAL INC	3.9% 03-01-2062	158,500	145,878
	S&P GLOBAL INC	4.25% 05-01-2029	336,019	321,902
	S.W. GAS HLDGS INC	3.8% DUE 09-29-2046	141,467	113,962
	SABINE PASS	FIXED 4.2% DUE 03-15-2028	132,324	135,162
	SABINE PASS LIQUEFACTION LLC	SR SECD NT 5.9% 09-15-2037	274,366	286,492
	SALESFORCE.COM INC	2.7% DUE 07-15-2041 BEO	138,787	140,367
	SALESFORCE.COM INC	2.9% DUE 07-15-2051 BEO	781,127	788,722
	SALESFORCE.COM INC	3.05% DUE 07-15-2061 BEO	151,788	140,313
	SAN DIEGO G & E	FIXED 2.95% DUE 08-15-2051	223,578	143,341
	SAN DIEGO GAS	4.5% DUE 08-15-2040	546,253	456,180
	SAN DIEGO GAS & ELEC CO	5.35% 04-01-2053/03-10-2023	164,880	151,823
	SCHWAB(CHARLES)CORP	4.343% 11-14-2031	714,521	714,631
	SEATTLE CHILDRENS	2.719% DUE 10-01-2050	140,000	86,742
	SEMPRA	4% DUE 02-01-2048	39,138	38,316
	SEMPRA	6% DUE 10-15-2039	364,658	313,105
	SEMPRA ENERGY	3.8% DUE 02-01-2038	361,051	314,357
	SHELL FIN US INC	4.0% 05-10-2046	890,322	824,869
	SHELL FIN US INC	GTD SR NT 144A 3.125% 11-07-2049	1,469,816	985,136
	SHELL FIN US INC	GTD SR NT 144A 6.375% 12-15-2038	207,154	206,627
	SHELL FINANCE US INC	3.75% 09-12-2046	362,298	280,626
	SHERWIN WILLIAMS CO	4 DUE 12-15-2042	4,843	4,126
	SHERWIN-WILLIAMS	4.5% DUE 06-01-2047	1,961,475	1,926,968

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	SHERWIN-WILLIAMS CO	2.9% 06-15-2052	383,485	369,962
	SHERWIN-WILLIAMS	FIXED 3.8% 08-15-2049	287,875	277,180
	SIERRA PAC PWR CO	5.9% 03-15-2054	59,622	60,001
	SIMON PPTY Group	L 3.8% DUE 07-15-2050	301,750	312,364
	SIMON PPTY Group	L 4.25% DUE 10-01-2044	8,208	8,449
	SIMON PPTY Group	L 4.25% DUE 11-30-2046	425,087	419,490
	SIMON PPTY Group	L FIXED 3.25% 09-13-2049	618,847	623,107
	SIMON PPTY Group	L FIXED 6.75% DUE 02-01-2040	280,448	289,193
	SIMON PPTY Group	L P 6.65% 01-15-2054	506,406	520,589
	SIMON PROPERTY Group	L.P. 5.85% DUE 03-08-2053	1,408,599	1,456,939
	SNAP ON INC	4.1% DUE 03-01-2048	382,712	311,726
	SNAP ON INC	FIXED 3.1% DUE 05-01-2050	374,643	257,519
	SOLVENTUM CORP	5.4% 03-01-2029	366,829	367,900
	SOLVENTUM CORP	5.45% 03-13-2031	10,465	10,437
	SOLVENTUM CORP	5.6% 03-23-2034	429,786	432,701
	SOLVENTUM CORP	5.9% 04-30-2054	956,642	952,396
	SOUTHAVEN COMBINED	3.846% DUE 08-15-2033	141,185	126,999
	SOUTHERN CAL EDISON	3.6% 02-01-2045	665,024	505,560
	SOUTHERN CAL EDISON	3.65% 06-01-2051	113,581	95,885
	SOUTHERN CALIF EDISON CO	5.75% 04-15-2054	69,605	65,862
	SOUTHERN CALIF EDISON CO	SR NT 3.45% 02-01-2052	49,832	33,347
	SOUTHERN CALIF GAS CO	2.95% 04-15-2027	585,667	628,143
	SOUTHERN CALIF GAS CO	5.2% 06-01-2033	287,645	299,781
	SOUTHERN CALIF GAS CO	5.6% 04-01-2054	299,192	294,698
	SOUTHERN CO	4.25% DUE 07-01-2036	741,048	704,390
	SOUTHERN CO	4.4% DUE 07-01-2046	308,375	264,166
	SOUTHERN CO	GAS CAP 3.15% 09-30-2051	119,591	81,811
	SOUTHN CAL EDISON	4% DUE 04-01-2047	407,704	301,073
	SOUTHN CAL EDISON	4.5% DUE 09-01-2040	770,398	613,992
	SOUTHN CAL EDISON	5.5% DUE 03-15-2040	476,201	391,421
	SOUTHN CAL GAS	3.75 DUE 09-15-2042	320,464	272,833
	SOUTHN CO GAS	CAP 3.95% DUE 10-01-2046	305,459	256,810
	SOUTHWEST AIRLS CO	4.375% 11-15-2028	850,510	852,010
	SOUTHWEST GAS CORP	3.18% DUE 08-15-2051 BEO	36,841	34,291
	SOUTHWEST GAS CORP	FIXED 2.2% DUE 06-15-2030	127,712	145,486
	SOUTHWESTERN ELEC PWR CO	SR NT SER O 3.25% 11-01-2051	67,051	49,499
	SOUTHWESTERN PUB SVC CO	6.0% 06-01-2054	184,145	184,590
	SOUTHWESTERN PUBLIC SERVICE CO	3.75% 06-15-2049	55,905	37,068
	SOUTHWESTN ELEC	6.2% DUE 03-15-2040	617,678	532,295
	SOUTHWESTN PUB SVC	FIXED 4.4% 11-15-2048	198,710	167,190
	SPCL1 GEN ELEC CAP CORP	5.875% DUE 01-14-2038	13,254	13,039
	SPECTRUM HLTH SYS	3.487% DUE 07-15-2049	57,000	41,049
	SPIRE INC	5.3% 03-01-2026	565,627	565,794
	SPRINT CAP CORP	6.875% DUE 11-15-2028	628,147	638,696
	ST PAUL TRAVELERS COS INC	6.75 06-20-2036 BEO	340,888	342,955
	STANFORD HLTH CARE	3.31% DUE 08-15-2030	304,145	319,233
	STANFORD HLTH CARE	3.795% DUE 11-15-2048	123,000	95,732
	STANFORD UNIV CAL	3.647% DUE 05-01-2048	202,789	158,057
	STANLEY BLACK & DECKER INC	2.75% 11-15-2050	15,373	16,083
	STEEL DYNAMICS INC	3.25% DUE 10-15-2050	27,260	22,694
	STERIS PLC	FIXED 3.75% DUE 03-15-2051	108,894	111,492
	STRYKER CORP	2.9% DUE 06-15-2050 REG	320,935	308,592
	SUMMA HEALTH TAXABLE BD SER	2021 3.511% 11-15-2051	115,000	91,099
	SUNOCO LOGISTICS PARTNERS	5.4% 10-01-2047	306,421	302,005
	SUTTER HEALTH	3.161% DUE 08-15-2040	64,000	50,657
	SUTTER HEALTH	3.361% DUE 08-15-2050	80,000	56,169
	SUTTER HEALTH	4.091% DUE 08-15-2048	101,770	81,767
	SUTTER HEALTH	5.164% DUE 08-15-2033	507,680	525,317
	SUTTER HEALTH TAXABLE BD	SER 2025A 5.537% 08-15-2035	232,084	240,599
	SYNCHRONY BK GLOBAL SR SHORT TERM BK NTS	5.625% DUE 08-23-2027/02-23-2023	140,926	147,899
	SYNCHRONY FINANCIAL	2.875% 10-28-2031	217,626	233,502
	SYSCO CORP	2.45% 12-14-2031	532,729	556,278
	SYSTEM ENERGY RES INC	FIRST MTG BD 5.3% 12-15-2034	195,966	202,524
	T-MOBILE US INC	5.5% 01-15-2055	172,840	168,232
	T-MOBILE USA INC	2.7% 03-15-2032	238,659	247,558
	T-MOBILE USA INC	3.0% DUE 02-15-2041 BEO	960,216	750,957
	T-MOBILE USA INC	3.4% 10-15-2052	2,086,021	1,896,836
	T-MOBILE USA INC	3.6% 11-15-2060	634,115	434,946
	T-MOBILE USA INC	5.25% 06-15-2055	1,072,896	1,006,288
	T-MOBILE USA INC	5.75% 01-15-2054	146,914	137,887

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	T-MOBILE USA INC	6.7% 12-15-2033	1,552,893	1,567,024
	T-MOBILE USA INC	FIXED 4.375% DUE 04-15-2040	132,703	127,708
	T-MOBILE USA INC	FIXED 5.65% DUE 01-15-2053	320,508	313,435
	T-MOBILE USA INC	FIXED 5.8% DUE 09-15-2062	223,729	211,473
	T-MOBILE USA INC	TMUS 3.3% 02-15-2051	771,438	657,435
	TAMPA ELEC CO	4.3% DUE 06-15-2048	59,678	49,727
	TAMPA ELEC CO	4.45% DUE 06-15-2049	198,978	167,555
	TAMPA ELEC CO	FIXED 3.625% DUE 06-15-2050	162,792	109,414
	TARGA RES CORP	4.35% 01-15-2029	675,444	676,833
	TARGA RES CORP	4.95% 04-15-2052	479,188	454,961
	TARGA RES	FIXED 6.25% DUE 07-01-2052	196,547	187,491
	TCI COMMUNICATIONS	7.875% DUE 02-15-2026	342,304	265,084
	TEXAS HEALTH RES	FIXED 2.328% DUE 11-15-2050	105,000	60,374
	TEXAS INSTRS INC	4.1% DUE 08-16-2052	610,059	518,580
	THERMO FISHER SCIENTIFIC INC	2.8% 10-15-2041	83,874	80,898
	TN GAS PIPELN CO	7.625% DUE 04-01-2037	6,998	7,059
	TOYOTA MTR CR CORP	1.9% DUE 09-12-2031	279,411	281,068
	TRACTOR SUPPLY CO	1.75% DUE 11-01-2030	411,754	434,388
	TRANSCONTINENTAL GAS PIPE LINE CO LLC	3.95% DUE 05-15-2050	234,154	169,544
	TRAVELERS COS INC	4.6% DUE 08-01-2043	10,686	10,821
	TRAVELERS COS INC	5.35% DUE 11-01-2040	92,953	92,405
	TRAVELERS COS INC	5.45% DUE 05-25-2053	337,225	341,947
	TRAVELERS COS INC	5.7% 07-24-2055	674,640	680,825
	TRAVELERS COS INC	6.25% DUE 06-15-2037	89,403	90,229
	TRAVELERS COS INC	FIXED 3.05% DUE 06-08-2051	505,574	462,824
	TRAVELERS FIXED	2.55% DUE 04-27-2050	256,986	183,203
	TRCNTNTL GAS PIPE	5.4 DUE 08-15-2041	102,708	84,278
	TRINITY HEALTH CORP	IND 2.632% DUE 12-01-2040 REG	51,000	37,322
	TRINITY HLTH CORP	3.434% DUE 12-01-2048	90,000	68,436
	TRUIST FINL CORP	4.964% 10-23-2036	201,810	200,210
	TRUSTEES OF	2.516% DUE 07-01-2050	285,000	179,224
	TUCSON ELEC PWR CO	4% DUE 06-15-2050	155,763	107,233
	TUCSON ELEC PWR CO	5.5% 04-15-2053	9,972	9,629
	TUSCON ELECTRIC POWER	3.25% DUE 05-01-2051 BEO	109,063	73,656
	TX EASTN TRANSM	7% DUE 07-15-2032	309,058	309,081
	U S BK NATL ASSN CIN OH	MEDIUM 4.507% 10-22-2027	791,359	798,269
	UBER TECHNOLOGIES INC	4.15% 01-15-2031	623,900	622,688
	UBER TECHNOLOGIES INC	5.35% 09-15-2054	1,071,700	1,109,324
	UDR INC	3.1% DUE 11-01-2034	113,638	117,116
	UDR INC MEDIUM TERM NTS CORP	3.0% 08-15-2031	233,364	245,576
	UMASS MEM HLTH	5.363% DUE 07-01-2052	30,000	28,191
	UNION ELEC CO	2.15% DUE 03-15-2032	516,128	557,885
	UNION ELEC CO	3.9 DUE 09-15-2042	375,312	304,776
	UNION ELEC CO	5.45% 03-15-2053	119,753	116,139
	UNION ELECTRIC CO	3.9% DUE 04-01-2052	74,816	57,539
	UNION ELECTRIC COMPANY	3.65% DUE 04-15-2045	228,916	190,586
	UNION ELECTRIC COMPANY	5.125% 03-15-2055	179,786	165,450
	UNION PAC CORP	2.891% DUE 04-06-2036	71,457	71,029
	UNION PAC CORP	3.2% DUE 05-20-2041	753,512	603,442
	UNION PAC CORP	3.25% DUE 02-05-2050	150,772	120,248
	UNION PAC CORP	3.5% 02-14-2053	206,108	164,157
	UNION PAC CORP	3.55% DUE 08-15-2039	3,228	3,425
	UNION PAC CORP	3.799% DUE 10-01-2051	566,289	480,872
	UNION PAC CORP	3.839% DUE 03-20-2060 BEO	338,975	274,450
	UNION PAC CORP	3.85% 02-14-2072	3,750	3,472
	UNION PAC CORP	3.95% DUE 08-15-2059	17,316	16,397
	UNION PAC CORP	4.05% DUE 03-01-2046	5,484	5,721
	UNION PAC CORP	4.05% DUE 11-15-2045	27,516	27,951
	UNION PAC CORP	4.1% DUE 09-15-2067	1,691	1,486
	UNION PAC CORP	4.3% 03-01-2049	827	830
	UNION PAC CORP	4.375% DUE 11-15-2065	160,448	94,478
	UNION PAC CORP	FIXED 2.95% 03-10-2052	563,173	397,134
	UNION PAC CORP	FIXED 2.973% DUE 09-16-2062	1,019,324	630,935
	UNION PAC CORP	FIXED 3.75% DUE 02-05-2070	257,422	169,981
	UNION PAC CORP	FIXED 3.79% DUE 04-06-2071	93,306	84,717
	UNION PAC CORP	FIXED 5.15% DUE 01-20-2063	6,161	5,510
	UNION PACIFIC CORP	3.375% 02-14-2042	368,415	366,720
	UNION PACIFIC CORP	3.6% DUE 09-15-2037	91,948	97,180
	UNION PACIFIC CORP	FIXED 4.95% DUE 05-15-2053	1,022	911
	UNITEDHEALTH Group	3.7% DUE 08-15-2049	341,893	239,774

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	UNITEDHEALTH Group	3.875% DUE 08-15-2059	1,100,829	690,036
	UNITEDHEALTH Group	4.25% DUE 04-15-2047	205,427	165,558
	UNITEDHEALTH Group	4.75% DUE 07-15-2045	5,905	4,511
	UNITEDHEALTH Group	5.75% DUE 07-15-2064	54,547	53,931
	UNITEDHEALTH Group	6.05% DUE 02-15-2063	429,974	446,167
	UNITEDHEALTH Group INC.	2.9% DUE 05-15-2050/05-18-2020 REG	105,064	98,110
	UNITEDHEALTH Group INC.	3.05% DUE 05-15-2041 BEO	787,241	644,797
	UNITEDHEALTH Group INC.	3.25% DUE 05-15-2051 BEO	63,039	58,291
	UNITEDHEALTH Group INC.	4.65% 01-15-2031	1,300,019	1,301,959
	UNITEDHEALTH Group INC.	5.2% 04-15-2063	476,462	431,758
	UNITEDHEALTH Group INC.	5.375% 04-15-2054	748,450	736,480
	UNITEDHEALTH Group INC.	5.625% 07-15-2054	655,789	647,708
	UNITEDHEALTH Group INC.	5.778% 07-15-2044	899,070	899,780
	UNIV OF NOTRE DAME	3.394% DUE 02-15-2048	45,287	30,170
	UNIV SOUTHN CAL	3.841% DUE 10-01-2047	1,005,072	807,443
	UNIVERSITY CHICAGO	2.547% DUE 04-01-2050	248,000	162,057
	UNIVERSITY CHICAGO	FIXED 2.761% DUE 04-01-2045	71,000	56,307
	UNUM Group	4.5% DUE 12-15-2049	1,046,457	929,706
	UNUM Group	6% 06-15-2054	484,407	495,092
	UNUM Group	SR NT 4.125% 06-15-2051	233,525	224,351
	USAA CAP CORP	4.375% DUE 06-01-2028	370,167	374,655
	UTD AIRLS PASS	3.1% DUE 01-07-2030	167,086	171,741
	UTD PARCEL SVC INC	3.75% 11-15-2047	194,255	130,356
	UTD PARCEL SVC INC	4.25% DUE 03-15-2049	56,269	38,010
	UTD PARCEL SVC INC	FIXED 5.2% DUE 04-01-2040	339,442	343,417
	VA ELEC & PWR CO	4.45 02-15-2044	644,632	520,081
	VA ELEC & PWR CO	2.45% DUE 12-15-2050	7,839	7,497
	VA ELEC & PWR CO	3.3% DUE 12-01-2049	66,023	44,233
	VA ELEC & PWR CO	3.8% DUE 09-15-2047	4,714	4,609
	VA ELEC & PWR CO	6% DUE 05-15-2037	287,470	253,047
	VA ELEC & PWR CO	6.35% DUE 11-30-2037	128,810	110,012
	VALERO ENERGY CORP	6.625% DUE 06-15-2037	612,190	603,506
	VALERO ENERGY CORP	NEW 3.65% 12-01-2051	238,582	243,710
	VALERO ENERGY CORP	NEW ISSUE 30YR	231,399	188,657
	VENTAS RLTY LTD	5.0% 02-15-2036	318,432	318,768
	VERALTO CORP	5.35% 09-18-2028	603,481	624,076
	VERALTO CORP	5.45% 09-18-2033	325,728	334,571
	VERALTO CORP	SR NT 5.5% 09-18-2026	429,289	433,665
	VERISIGN INC	FIXED 4.75% DUE 07-15-2027	45,000	45,006
	VERISK ANALYTICS INC	5.25% 06-05-2034	545,565	569,247
	VERIZON	2.65% DUE 11-20-2040	328,784	288,431
	VERIZON	3.85% DUE 11-01-2042	396,490	371,531
	VERIZON	4% DUE 03-22-2050	140,267	142,159
	VERIZON	4.272% DUE 01-15-2036	846,607	916,238
	VERIZON	4.672% DUE 03-15-2055	210,360	195,193
	VERIZON	4.812% DUE 03-15-2039	251,880	235,060
	VERIZON	4.862% DUE 08-21-2046	349,654	352,832
	VERIZON	5.012% DUE 08-21-2054	88,818	83,578
	VERIZON	5.5% DUE 03-16-2047	1,948	1,931
	VERIZON	5.875% DUE 11-30-2055	144,430	143,676
	VERIZON COMMUNICATIONS	3.4% DUE 03-22-2041 BEO	593,558	586,145
	VERIZON COMMUNICATIONS	4.522% 09-15-2048	793,169	739,179
	VERIZON COMMUNICATIONS	6.0% 11-30-2065	224,894	222,934
	VERIZON COMMUNICATIONS	BNDS 5.25% DUE 03-16-2037 REG	54,950	56,495
	VERIZON COMMUNICATIONS INC	2.85% 09-03-2041	24,379	25,310
	VERIZON COMMUNICATIONS INC	2.987% 10-30-2056 USD	198,992	187,701
	VERIZON COMMUNICATIONS INC	3.0% DUE 11-20-2060 REG	221,234	170,240
	VERIZON COMMUNICATIONS INC	NT 2.355% 03-15-2032	102,292	103,261
	VICI PPTYS LP	5.625% 04-01-2035	398,664	419,611
	VICI PPTYS LP	SR NT 5.625% 05-15-2052	1,583,615	1,608,105
	VICI PROPERTIES LP	6.125% 04-01-2054	426,625	456,023
	VIRGINIA ELEC & PWR CO	2.95% 11-15-2051	62,228	53,018
	VIRGINIA ELEC & PWR CO	4.625% 05-15-2052	71,953	61,602
	VIRGINIA ELEC & PWR CO	5.35% 01-15-2054	76,804	72,494
	VIRGINIA ELEC & PWR CO	5.45% 04-01-2053	66,785	74,565
	VIRGINIA ELEC & PWR CO	5.65% 03-15-2055	169,169	167,038
	VISA INC	2.7% DUE 04-15-2040	314,833	320,092
	VISA INC	3.65% 09-15-2047	279,325	269,396
	VISA INC	4.3% DUE 12-14-2045	616,498	609,297
	VMWARE INC	1.4% 08-15-2026	199,005	216,758

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	WA GAS LT CO	FIXED 3.65% DUE 09-15-2049	99,494	72,942
	WAKEMED	3.286% DUE 10-01-2052	69,000	47,596
	WALMART INC	2.5% DUE 09-22-2041 BEO	301,111	318,260
	WALMART INC	3.625% DUE 12-15-2047	290,030	251,398
	WALMART INC	3.95% DUE 06-28-2038	377,626	332,957
	WALMART INC	4.05% DUE 06-29-2048 REG	104,606	97,956
	WALMART INC	4.5% DUE 04-15-2053	488,560	456,352
	WALMART INC	4.5% DUE 09-09-2052 BEO	765,093	708,205
	WALMART INC	5.625% DUE 04-01-2040	18,161	17,030
	WALMART INC	5.625% DUE 04-15-2041	66,247	63,648
	WALMART INC	6.2% DUE 04-15-2038	700,189	708,128
	WALMART INC	6.5% DUE 08-15-2037	115,591	118,094
	WALMART INC	NT 2.65% 09-22-2051	294,233	234,773
	WASTE CONNECTIONS	3.05% DUE 04-01-2050	598,830	414,360
	WASTE CONNECTIONS	FIXED 2.95% DUE 01-15-2052	8,865	5,848
	WASTE MANAGEMENT INC	2.95% DUE 06-01-2041	32,543	32,782
	WASTE MGMT INC	DEL 2.5% DUE 11-15-2050/11-17-2020 REG	301,948	244,707
	WEC ENERGY Group INC.	5.6% 09-12-2026	318,487	321,185
	WELLPOINT INC	5.95% DUE 12-15-2034	334,059	342,081
	WELLS FARGO & CO	3.068% 04-30-2041	743,791	696,838
	WELLS FARGO & CO	4.4% DUE 06-14-2046	846,739	851,279
	WELLS FARGO & CO	4.611% 04-25-2053	578,974	506,168
	WELLS FARGO & CO	4.75% DUE 12-07-2046	551,941	410,053
	WELLS FARGO & CO	5.375% DUE 11-02-2043	305,417	269,372
	WELLS FARGO & CO	5.606% DUE 01-15-2044	334,543	241,536
	WELLS FARGO & CO	FLTG RT 5.013% 04-04-2051	1,008,201	756,812
	WELLS FARGO & CO	NEW MEDIUM TERM SR 4.65% 11-04-2044	1,234,254	957,884
	WELLS FARGO & COMPANY	3.584% 05-22-2028	335,194	342,771
	WELLS FARGO & COMPANY	5.499% 01-23-2035	106,593	109,745
	WELLS FARGO & COMPANY	5.574% 07-25-2029	76,238	77,710
	WESTERN MIDSTREAM OPERATING LP	5.25% 02-01-2050	2,668,859	2,643,448
	WESTN GAS PARTNERS	5.3% 03-01-2048	921,472	894,210
	WESTN GAS PARTNERS	5.45% DUE 04-01-2044	1,834	1,826
	WESTN GAS PARTNERS	5.5% DUE 08-15-2048	37,733	37,041
	WESTN MIDSTREAM	5.5% DUE 12-15-2035	39,789	39,897
	WI ELEC PWR CO	4.3% DUE 10-15-2048	302,598	248,714
	WI PUB SVC CORP	3.3% DUE 09-01-2049	65,498	41,837
	WI PWR & LT CO	6.375% DUE 08-15-2037	134,395	115,271
	WI PWR & LT CO	FIXED 3.65% 04-01-2050	89,886	65,598
	WILLIAMS COMPANIES INC	3.5% 10-15-2051	340,830	251,105
	WILLIAMS COS INC	5.75% DUE 06-24-2044	17,233	17,939
	WILLIAMS PARTNERS	6.3% DUE 04-15-2040	379,739	337,813
	WILLIAMS PARTNERS	FIXED 4.85% DUE 03-01-2048	76,898	74,750
	WILLIS N AMER INC	3.875% DUE 09-15-2049	416,611	354,182
	WILLIS NORTH AMERICA INC	5.05% 09-15-2048	6,450	5,404
	WISCONSIN ELEC PWR CO	DEB 4.15% 10-15-2030	1,033,334	1,034,559
	WISCONSIN PWR & LT CO	DEB 5.375% 03-30-2034	202,359	201,305
	XTO ENERGY INC	6.75% DUE 08-01-2037	145,578	143,363
	XYLEM INC	4.375% DUE 11-01-2046	47,698	51,093
	YALE NEW HAVEN	2.496% DUE 07-01-2050	132,000	77,399
	YALE UNIV	2.402% DUE 04-15-2050	114,000	68,679
	ZIMMER BIOMET HLDGS	4.7% 02-19-2027	151,344	151,259
	ZOETIS INC	4.7% 02-01-2043	340,996	344,313
	ADAMS STREET	2008 DIRECT FUND LP	1	311,208
	ADVANCED TECHNOLOGY	VENTURES VII LP	1,860,426	14,141
	PANTHEON	ASIA FUND V LP	240,991	226,914
	POMONA CAPITAL	VI LP	2,271,318	6,520
	PRIVATE EQUITY PARTNERS	IX MGR LP	5,505,947	796,673
	MFB NT	COLLECTIVE MSCI ACWI EX-US INDEX FUND-NON LENDING	42,489,727	94,483,532
	MFB NT COLLECTIVE	1-10 YR.INTERMEDIATE GOVT BOND INDEX FD-NON-LENDING	173,339,929	201,583,517
	MFB NT COLLECTIVE	S&P500 INDEX FUND-NON LENDING	28,495,373	125,155,858
	NORTHERN TRUST COLLECTIVE	ALL COUNTRY WORLD INVESTABLE MARKET INDEX	18,240,782	47,413,894
	NT COLLECTIVE	SHORT TERM INVT FD	1	1
	NT COLLECTIVE	SHORT TERM INVT FD	1,777,385	1,777,385
	NT COLLECTIVE	SHORT TERM INVT FD	10,266,712	10,266,712
	NT COLLECTIVE	SHORT TERM INVT FD	53	53
	NT COLLECTIVE	SHORT TERM INVT FD	396	396
	NT COLLECTIVE	SHORT TERM INVT FD	487,219	487,219
	NT COLLECTIVE	SHORT TERM INVT FD	4,879,383	4,879,383
	ADAMS STREET PARTNERSHIP	FUND - 2008 NON- US FUND LP	480,767	69,431

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	ADAMS STREET PARTNERSHIP	FUND-2008 US FUND LP	690,774	52,069
	AETNA ANNUITY CONTRT	# GA-1087 PARTICIPATING ANNUITY CONTRACT	991,460	991,460
	HYDRO-QUEBEC	8 1/4% DEBS 15/4/26 USD10008.25% DUE 04-15-2026 REG	460,650	419,676
	HYDRO-QUEBEC	8.5% DEB 1/12/2029 USD1000 8.5% DUE 12-01-2029 REG	333,313	328,718
	CHILE REP	2.55% NTS 22/01/2061 USD 3.1% DUE 01-22-2061/07-22-2060 REG	701,195	513,687
	CHILE REP	3.25% 09-21-2071	670,334	592,992
	REPUBLIC OF CHILE	3.5% 01-25-2050	434,933	292,600
	REPUBLIC OF CHILE	3.625% 10-30-2042	297,749	243,675
	REPUBLIC OF CHILE	3.1% DUE 05-07-2041 REG	483,788	511,684
	HUNGARY REP	NT 7.625% DUE 03-29-2041 REG	295,344	234,480
	INDONESIA REP	5.65% 01-11-2053	388,550	385,451
	INDONESIA REP	BD 3.05% 03-12-2051	352,100	233,817
	INDONESIA REP	BD 5.35% DUE 02-11-2049	754,125	700,954
	INDONESIA(REPUBLIC OF)	4.2% 10-15-2050	511,250	410,768
	REPUBLIC OF INDONESIA	4.35% 01-11-2048	214,839	186,121
	REPUBLIC OF INDONESIA	5.1% 02-10-2054	193,350	192,870
	BD	3.25% DUE 01-17-2028 REG	131,523	137,543
	ISRAEL ST	3.375% DUE 01-15-2050 REG	209,500	134,031
	STATE OF ISRAEL	3.875% DUE 07-03-2050 REG	796,200	512,672
	STATE OF ISRAEL	BD 4.125% DUE 01-17-2048REG	194,480	156,621
	ITALY REP	3.875% DUE 05-06-2051 REG	179,775	188,112
	ITALY REP	NT 4% DUE 10-17-2049 REG	618,173	474,389
	UNITED MEXICAN STATES	5.75% DUE 10-12-2110	428,174	301,860
	UNITED MEXICAN STATES	4.28% 08-14-2041	726,064	738,760
	UNITED MEXICAN STATES	4.5% DUE 01-31-2050 REG	531,750	378,250
	UNITED MEXICAN STATES	6.338% DUE 05-04-2053	195,200	190,500
	UNITED MEXICAN STATES	6.4% 05-07-2054	637,260	624,325
	UNITED MEXICAN STATES	6.625% 01-29-2038	621,357	641,753
	UNITED MEXICAN STS	4.6% DUE 01-23-2046	218,480	157,000
	UNITED MEXICAN STS	5.55 01-21-2045	1,661,743	1,389,000
	UNITED MEXICAN STS GLOBAL	NT 3.771% 05-24-2061	716,785	504,710
	UNITED MEXICAN STS GLOBAL	NT 4.4% 02-12-2052	198,276	189,410
	UNITED MEXICAN STS GLOBAL	NT 4.6% DUE 02-10-2048 REG	1,134,434	846,660
	UNITED MEXICAN STS MEDIUM TERM BOOK	ENTRY 09/27/04 6.75% DUE 09-27-2034 REG	525,004	449,653
	UTD MEXICAN STS	TRANCHE # TR 00026 4.75 DUE 03-08-2044	1,342,070	1,120,640
	UTD MEXICAN STS	4.35 01-15-2047 REG 4.35 DUE 01-15-2047 REG	322,943	233,430
	PERU REP	15/01/2072 3.6% DUE 01-15-2072/11-02-2021 BEO	222,730	170,870
	PERU REP	2.78% 12-01-2060	279,738	157,064
	PERU REP	3.23% 07-28-2121	161,996	106,207
	PERU REP	GLOBAL BD 8.75% DUE 11-21-2033 REG	751,035	614,893
	PERU REP	US$ GLOBAL BD 5.625% DUE 11-18-2050 REG	1,311,723	889,216
	REPUBLIC OF PERU	5.875% 08-08-2054	268,650	267,179
	REPUBLIC OF PERU	6.2% 06-30-2055	240,744	246,720
	REPUBLIC OF PERU	BD 5.5% 03-30-2036	264,205	270,260
	PHILIPPINES REP	GLOBAL BD 6.375% DUE 10-23-2034 REG	2,407,808	2,017,779
	PHILIPPINES REP	NT 3.7% DUE 03-01-2041 REG	996,467	834,676
	PHILIPPINES REP	5.5% DUE 01-17-2048 REG	321,300	314,891
	PHILIPPINES REP	5.9% 02-04-2050	203,750	209,706
	REPUBLIC OF POLAND	5.5% 03-18-2054	913,850	938,513
	ATLANTA GA WTR & WASTEWTR	REV 2.257% 11-01-2035 BEO TAXABLE	20,000	17,055
	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	3.126% 04-01-2055 BEO TAXABLE	490,000	325,129
	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	6.263 04-01-2049 BEO	629,328	474,716
	CALIFORNIA HEALTH FACS FING AUTH REV	4.19% 06-01-2037 BEO TAXABLE	55,000	52,542
	CALIFORNIA HEALTH FACS FING AUTH REV	4.353% 06-01-2041 BEO TAXABLE	50,000	45,924
	CALIFORNIA ST	7.5% 04-01-2034 BEO TAXABLE	621,059	629,995
	CALIFORNIA ST	7.625% 03-01-2040 BEO TAXABLE	723,994	590,759
	CALIFORNIA ST UNIV REV	2.897% 11-01-2051BEO TAXABLE	45,000	31,464
	CALIFORNIA ST UNIV REV	2.975% 11-01-2051BEO TAXABLE	245,000	163,600
	CALIFORNIA STATE	7.55 MUN BDS DUE 04-01-2039 USD5000	2,070,440	1,699,008
	CHICAGO ILL O HARE Intl ARPT REV	4.572% 01-01-2054 BEO TAXABLE	144,933	104,702
	CHICAGO ILL TRAN AUTH SALES & TRF	TAX RCPTS REV TAX-PE FDG-SER A 6.899% 12-01-40	550,772	492,136
	CURATORS UNIV MO SYS FACS REV	5.96% 11-01-2039 BEO TAXABLE	154,850	158,366
	DALLAS FORT WORTH TEX Intl ARPT REV	2.843% 11-01-2046 BEO TAXABLE	150,000	108,610
	DALLAS FORT WORTH TEX Intl ARPT REV	2.919% 11-01-2050 BEO TAXABLE	25,000	17,499
	DALLAS FORT WORTH TEX Intl ARPT REV	3.089% 11-01-2040 BEO TAXABLE	35,000	28,544
	DALLAS FORT WORTH TEX Intl ARPT REV	3.144% 11-01-2045 BEO TAXABLE	45,000	34,422
	DALLAS TEX AREA RAPID TRAN SALES TAX REV	2.613% 12-01-2048 BEO TAXABLE	400,000	274,196
	DALLAS TEX AREA RAPID TRAN SALES TAX REV	5.999% 12-01-2044 BEO TAXABLE	363,357	287,986
	DALLAS TEX CO NVENTION CTR HOTEL DEV CORP HOTEL REV.	7.088% 01-01-2042 BEO TAXABLE	411,770	349,487
	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTITAXABLE	SR LIEN-SER A 4.814 10-01-2114	74,350	42,955

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	FUT	MAR 26 10 YR T-NOTES	(3,170,594)	(3,148,250)
	FUT	MAR 26 10 YR T-NOTES	(3,625,550)	(3,598,000)
	FUT	MAR 26 10 YR T-NOTES	3,625,550	3,598,000
	FUT	MAR 26 10 YR T-NOTES	3,170,594	3,148,250
	FUT	MAR 26 5 YR T NOTE	(1,317,188)	(1,311,656)
	FUT	MAR 26 5 YR T NOTE	3,946,844	3,934,969
	FUT	MAR 26 5 YR T NOTE	(3,946,844)	(3,934,969)
	FUT	MAR 26 5 YR T NOTE	1,317,188	1,311,656
	FUT	MAR 26 CBT UL T-BONDS	(21,016,516)	(20,532,000)
	FUT	MAR 26 CBT UL T-BONDS	21,016,516	20,532,000
	FUT	MAR 26 CBT ULT TNOTE	12,972,826	12,881,750
	FUT	MAR 26 CBT ULT TNOTE	(1,495,418)	(1,495,203)
	FU	MAR 26 CBT ULT TNOTE	1,495,418	1,495,203
	FU	MAR 26 CBT ULT TNOTE	(12,972,826)	(12,881,750)
	FUT	MAR 26 U.S. T-BONDS	(10,561,567)	(10,403,438)
	FUT	MAR 26 U.S. T-BONDS	10,561,567	10,403,438
	FUT	MAR 26 US 2YR T-NOTE	26,722,266	26,725,000
	FUT	MAR 26 US 2YR T-NOTE	626,789	626,367
	FUT	MAR 26 US 2YR T-NOTE	(26,722,266)	(26,725,000)
	FUT	MAR 26 US 2YR T-NOTE	(626,789)	(626,367)
	GOLDEN ST TOB SECURITIZATION CORP	CALIF 3.0% 06-01-2046	1,244,995	1,175,892
	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R	3.326% 10-01-2052	190,000	131,606
	ILLINOIS ST TAXABLE-SER 1-BUILD AMER	6.63% DUE 02-01-2035 BEO TAXABLE	456,316	455,187
	KANSAS ST DEV FIN AUTH REV	4.927% 04-15-2045 BEO TAXABLE	214,229	197,648
	LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION	4.475% DUE 08-01-2039	120,000	117,251
	LBI POST	DISTRIBUTION CLAIM NET ASSET	117,921	70,753
	LOS ANGELES CALIF CMNTY COLLEGE DIST	6.75% 08-01-2049 BEO TAXABLE	284,194	210,698
	LOS ANGELES CALIF DEPT WTR & PWR REV	6.574% 07-01-2045 BEO TAXABLE	569,293	430,049
	LOS ANGELES CNTY CALIF PUB WKS FING AUTHLEASE REV	7.618% 08-01-2040 BEO TAXABLE	181,111	148,537
	LOUISIANA LOC GOVT ENVIRONMENTAL FA MUNI	4.275% DUE 02-01-2036 BEO	80,000	79,362
	LOUISIANA LOC GOVT ENVIRONMENTAL FACS	3.615% DUE 02-01-2029 REG	305,622	309,109
	LOUISIANA LOC GOVT ENVIRONMENTAL FACS & MUNI	5.081% DUE 06-01-2031	653,001	659,147
	LOUISIANA LOC GOVT ENVRNMNTL FACS & TAX-LA UTILS RESTR	5.198% 12-01-2039	135,000	139,149
	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	3.052% 07-01-2040 BEO TAXABLE	105,000	82,139
	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	3.197% 07-01-2050 BEO TAXABLE	50,000	33,850
	MASSACHUSETTS ST	2.9% 09-01-2049 BEO TAXABLE	50,000	34,374
	MASSACHUSETTS ST	4.91% 05-01-2029 BEO TAXABLE	517,600	512,833
	MASSACHUSETTS ST TAXABLE-CONS LN	SER E- 5.456% DUE 12-01-2039 REG TAXABLE	753,653	613,120
	MASSACHUSETTS ST TRANSN FD REV	5.731% 06-01-2040 BEO TAXABLE	253,196	208,771
	METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD	7.336% 11-15-2039 BEO TAXABLE	262,127	205,753
	MICHIGAN FIN AUTH REV MUNI	3.384% 12-01-2040	350,099	283,217
	MUNICIPAL ELEC AUTH GA	6.637% 04-01-2057BEO TAXABLE	537,677	447,720
	NEW JERSEY ST TPK AUTH TPK REV	7.102% 01-01-2041 BEO TAXABLE	140,549	116,840
	NEW JERSEY ST TPK AUTH TPK REV	7.414% 01-01-2040 BEO TAXABLE	875,712	719,126
	NEW YORK N Y	5.263% 10-01-2052	85,000	81,611
	NEW YORK N Y TAXABLE-FISCAL 2024-SUBSER B-1	5.828% DUE 10-01-2053 REG TAXABLE	270,000	277,867
	NEW YORK ST DORM AUTH ST PERS INCOME TAXREV	5.628% 03-15-2039 BEO TAXABLE	406,875	400,863
	NORTH TEX TWY AUTH REV	6.718% 01-01-2049BEO TAXABLE	430,502	329,836
	NY N Y CY MUN WTR FIN AUTH WTR&TAXABLE 2ND GENSER EE	6.011 6-15-2042BEO TAXABLE	1,013,588	776,690
	OHIO ST TPK CO MMN TPK REV	3.216% 02-15-2048 BEO TAXABLE	50,000	36,862
	OKLAHOMA DEV FIN AUTH REV	3.877% 05-01-2037 BEO TAXABLE	769,012	779,440
	OKLAHOMA DEV FIN AUTH REV	4.623% 06-01-2044 BEO TAXABLE	80,000	77,134
	OKLAHOMA DEV FIN AUTH REV MUNI	4.714% DUE 05-01-2052 REG	60,000	55,284
	OR SCH BRDS ASSN TAXABLE-PENSION-SER B	5.55 DUE 06-30-2028 BEO	729,734	734,797
	OREGON ST UNIV GEN REV	3.424% 03-01-2060BEO TAXABLE	140,000	98,317
	PORT AUTH N Y & N J	4.229% 10-15-2057 BEO TAXABLE	506,678	408,912
	PORT AUTH N Y & N J	4.458% 10-01-2062 BEO TAXABLE	525,675	418,963
	RECEIVABLE FROM LEHMAN LSI	PIMCO	75,589	634
	REGIONAL TRANSN DIST COLO SALES TAX REV	5.844% 11-01-2050 BEO TAXABLE	216,839	151,192
	RIVERSIDE CNTY CALIF PENSION OBLIG	3.818% 02-15-2038 BEO TAXABLE	839,266	865,941
	RUTGERS ST UNIV N J	3.27% DUE 05-01-2043REG	10,000	8,192
	RUTGERS ST UNIV N J	3.915% 05-01-2119 BEO TAXABLE	105,000	69,448
	SALES TAX SECURITIZATION CORP ILL	3.238%01-01-2042 BEO TAXABLE	615,000	505,670
	SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV	6.138% 05-01-2049 BEO TAXABLE	132,009	102,826
	SAN JOAQUIN HILLS CAL TRANSN	3.492% 01-15-2050	460,000	352,117
	TEXAS NAT GAS SECURITIZATION FIN CORP	RE0.0% SER 23-1 CL A1 04-01-2035	323,441	326,623
	TEXAS PRIVATE ACTIVITY BD SURFACE TRANSNCORP REV	3.922% 12-31-2049 BEO TAXABLE	200,000	159,992
	TEXAS ST	5.517% 04-01-2039 BEO TAXABLE	643,294	513,886
	TEXAS TRANSN COMMN ST HWY FD REV	5.178% 04-01-2030 BEO TAXABLE	880,215	900,397
	TX NAT GAS SECURITIZATION FIN CORP	5.169% 04-01-2041	294,615	300,856

Supplemental Schedule

ITW RETIREMENT ACCUMULATION PLAN

SCHEDULE H, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2025
Employer Identification Number 36-1258310, Plan Number 001

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Historical Cost	(e) Current Value
	UNIV CALIF REGTS MED CTR POOLED REV	3.006% 05-15-2050 BEO TAXABLE	200,000	133,547
	UNIV CALIF REGTS MED CTR POOLED REV	3.256% 05-15-2060 BEO TAXABLE	135,000	87,519
	UNIV CALIF REGTS MED CTR POOLED REV	3.706% 05-15-2120 BEO TAXABLE	55,000	34,678
	UNIVERSITY CALIF REVS	3.071% 05-15-2051 BEO TAXABLE	100,000	67,845
	UNIVERSITY CALIF REVS	4.767% 05-15-2115 BEO TAXABLE	275,039	243,853
	UNIVERSITY MICH UNIV REVS	3.504% DUE 04-01-2052 REG	90,000	66,783
	UNIVERSITY MICH UNIV REVS	TAXABLE-GEN-SER A 4.454% 04-01-2122	126,000	98,025
	UNIVERSITY MICH UNIV REVS	3.504% 04-01-2052 BEO TAXABLE	73,000	54,168
	UNIVERSITY MICH UNIV REVS	3.599% 04-01-2047	94,000	78,751
	UNIVERSITY NEB FACS CORP REV	3.037% 10-01-2049 BEO TAXABLE	185,000	133,038
	UNIVERSITY TEX UNIV REVS	2.439% 08-15-2049 BEO TAXABLE	120,000	74,691
	UNIVERSITY VA UNIV REVS	2.256% 09-01-2050 BEO TAXABLE	80,000	46,754
	UNIVERSITY VA UNIV REVS	3.227% 09-01-2119 BEO TAXABLE	301,152	171,362
	REPUBLICA ORIENT URUGUAY	5.25% T-BOND 09-10-2060	90,440	93,349
	REPUBLICA ORIENTAL DEL URUGUAY BD	4.125%DUE 11-20-2045 REG	93,500	87,504
	REPUBLICA ORIENTAL DEL URUGUAY BD	4.975%DUE 04-20-2055 REG	670,936	619,309
	REPUBLICA ORIENTAL DEL URUGUAY SR NT	5.1% DUE 06-18-2050 REG	294,583	273,382
	URUGUAY	7.625% DUE 03-21-2036 REG	809,129	743,042
	TOTAL INVESTMENTS		1,130,197,878	1,282,811,226

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
ITW RETIREMENT ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ILLINOIS TOOL WORKS INC.

D Employer Identification Number (EIN)
36-1258310

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**	1,291,096,164
b Actuarial value	**2b**	1,298,441,039

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	11,713	549,262,877	549,262,877
b For terminated vested participants	5,490	240,184,031	240,184,031
c For active participants	2,641	349,633,982	349,633,982
d Total	19,844	1,139,080,890	1,139,080,890

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**	5.32%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	32,641,133
b Expected plan-related expenses	**6b**	3,385,265
c Target normal cost	**6c**	36,026,398

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

JULIE J. MCMILLIAN JJM
Signature of actuary

07/22/2026
Date

JULIE J. MCMILLIAN
Type or print name of actuary

2605949
Most recent enrollment number

AON CONSULTING, INC.
Firm name

312-381-1000
Telephone number (including area code)

MSC# 17510
PO BOX 551343
ATLANTA GA 30355
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)	123,894,611	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	123,894,611	0
10	Interest on line 9 using prior year's actual return of 2.73%	3,382,323	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9,468,217
	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 5.01%		474,358
	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		9,942,575
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	4,000,000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	123,276,934	0

Part III Funding Percentages

14	Funding target attainment percentage	14	103.16%
15	Adjusted funding target attainment percentage	15	113.99%
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	120.72%
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
03/02/2026	10,000,000	0			
		Totals ▶ 18(b)	10,000,000	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	9,414,315

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] 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**	36,026,398
b Excess assets, if applicable, but not greater than line 31a	**31b**	36,026,398

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**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	9,414,315
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	9,414,315
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
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Schedule SB, line 7 — Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance

The ITW Bargaining Plan merged into the Retirement Accumulation Plan resulting in $3,595,461 funding standard carryover balance and $0 prefunding balance added to the Retirement Accumulation Plan.

Schedule SB Attachment (Form 5500)—2025 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.32%	Interest Adjusted Contribution
March 2, 2026	$ 10,000,000	425	$ 9,414,315
Total Contribution	$ 10,000,000		$ 9,414,315

Schedule SB Attachment (Form 5500)—2025 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 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 and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	4.00%	1.0000	2.22
56.5	4.00%	0.9600	2.17
57.5	5.00%	0.9216	2.65
58.5	5.00%	0.8755	2.56
59.5	6.00%	0.8317	2.97
60.5	8.00%	0.7818	3.78
61.5	11.00%	0.7193	4.87
62.5	16.00%	0.6402	6.40
63.5	14.00%	0.5377	4.78
64.5	27.00%	0.4625	8.05
65.5	39.00%	0.3376	8.62
66.5	38.00%	0.2059	5.20
67.5	30.00%	0.1277	2.59
68.5	32.00%	0.0894	1.96
69.5	33.00%	0.0608	1.39
70	100.00%	0.0407	2.85
	Weighted Average		63.06

Schedule SB Attachment (Form 5500)—2025 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 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 September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
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 September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	3.50%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Social Security COLA Increases	2.50%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Non-Bargaining Annuitants: Age 64 Bargaining Annuitiants: Age 64 for participant with more than 10 years of service, otherwise 65 Lump Sums: 35% upon termination; 10% one year after termination; then each year 5% of remaining participants take lump sums until age 70, when any remaining participants take lump sums
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3

Optional Payment Form Election Percentage	Non-Bargaining Actives Eligible for Retirement and Eligible for a Lump Sum — 50% immediate lump sum; 20% lump sum deferred to 65; 10% lump sum deferred to 70; 15% joint and survivor 100%; 5% single life annuity. Non-Bargaining Actives Not Eligible for Retirement and Eligible for a Lump Sum — 35% immediate lump sum; 30% lump sum deferred one year; 25% lump sum deferred to 65; 10% lump sum deferred to 70. Non-Bargaining Actives Not Eligible for Retirement and Not Eligible for a Lump Sum — 20% single life annuity; 80% joint and survivor 100%. Bargaining Participants and Non-Bargaining Deferred Participants Not Eligible for a Lump Sum — 30% single life annuity; 40% joint and survivor 100%; 5% joint and survivor 75%; 15% joint and survivor 50%; 10% 10 year certain and life. Non-Bargaining Deferred Participants Eligible for a Lump Sum — 85% immediate lump sum; 5% single life annuity; 10% joint and survivor annuity 100%.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Published IRC section 417(e) table for lump sums for 2025 payment dates.
Interest Credit Rate	3.75%
Decrement Timing	Middle of year decrements, with 100% retirements occurring at beginning of year.
Surviving Spouse Benefit	It is assumed that 75% of males and 60% of females have an eligible spouse, with male participants two years older than their spouses and female participants one year younger than their spouses.
Valuation Compensation	2024 Pensionable earnings rolled forward one year with salary increase assumption.
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.
Trust Expenses Included in Target Normal Cost	$3,385,265 which represents the prior year's estimated plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year.

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	5.50%
2024 Plan Year	5.50%
2025 Plan Year	5.50%
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500)—2025 Plan Year
ITW Retirement Accumulation Plan
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Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	4.00%
56	4.00%
57	5.00%
58	5.00%
59	6.00%
60	8.00%
61	11.00%
62	16.00%
63	14.00%
64	27.00%
65	39.00%
66	38.00%
67	30.00%
68	32.00%
69	33.00%
70+	100.00%

Table 2

Withdrawal Rates

Age	Rate
Under 35	N/A
35	3.00%
36	3.00%
37	3.00%
38	3.00%
39	3.00%
40	3.00%
41	6.50%
42	6.50%
43	6.50%
44	6.00%
45	6.00%
46	5.50%
47	5.00%
48	5.00%
49	5.00%
50	4.50%
51	4.50%
52	3.00%
53	3.00%
54	3.00%
55+	0.00%

Schedule SB Attachment (Form 5500)—2025 Plan Year
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Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
25	0.03%	0.03%	45	0.16%	0.24%
26	0.03%	0.03%	46	0.18%	0.27%
27	0.03%	0.03%	47	0.21%	0.30%
28	0.03%	0.04%	48	0.25%	0.33%
29	0.03%	0.04%	49	0.28%	0.36%
30	0.03%	0.04%	50	0.33%	0.40%
31	0.03%	0.05%	51	0.39%	0.44%
32	0.03%	0.05%	52	0.46%	0.49%
33	0.03%	0.06%	53	0.53%	0.54%
34	0.03%	0.06%	54	0.61%	0.59%
35	0.04%	0.07%	55	0.69%	0.64%
36	0.04%	0.08%	56	0.77%	0.69%
37	0.05%	0.09%	57	0.86%	0.74%
38	0.06%	0.10%	58	0.95%	0.80%
39	0.07%	0.12%	59	1.05%	0.85%
40	0.08%	0.13%	60	1.15%	0.90%
41	0.09%	0.15%	61	1.26%	0.96%
42	0.10%	0.17%	62	1.38%	1.01%
43	0.12%	0.19%	63	1.51%	1.05%
44	0.14%	0.22%	64	1.64%	1.09%
			65+	0.00%	0.00%

Schedule SB Attachment (Form 5500)—2025 Plan Year
ITW Retirement Accumulation Plan
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Schedule SB, Part V — Summary of Plan Provisions

Effective Date

January 1, 1950. The restatement is effective as of January 1, 2001. The most recent amendment is effective October 25, 2017. As of January 1, 2008, Instron Corporation Employees' Pension Plan, Cyklop Hourly, and Steelworkers were merged into the Retirement Accumulation Plan. As of December 31, 2009, Medalist Industries and QSA Global were merged into the Retirement Accumulation Plan. As of December 2024, the Bargaining Retirement Plan merged into the Retirement Accumulation Plan.

Eligibility for Participation

January 1 or July 1 after a one-year period of service, excluding participants hired on or after January 1, 2007.

Accrued Benefit

Eligibility

Three years of vesting service.

Benefit

The accumulation payable as a single lump sum at any age equals the sum of initial credits (if any) and the annual credits determined by the following table times highest average compensation (both up to and over covered compensation).

Age	FAP Up to Covered Compensation	FAP Over Covered Compensation
< 30	2%	4%
30 – 34	3%	5%
35 – 39	4%	6%
40 – 44	5%	7%
45 – 49	7%	13%
50 – 54	10%	16%
55 – 59	13%	19%
60+	16%	22%

Initial credits on January 1, 2001 were based on participants' accrued benefit as determined under the applicable prior plans' provisions as of December 31, 2000. Such prior plan accrued benefit was converted to an actuarial equivalent lump sum (using 83 GATT mortality table and 5% interest rate) payable as of January 1, 2001. The initial credits were equal to the above lump sum divided by the participant's highest average compensation.

Participants from the prior ITW Pension Plan or Van Leer Pension Plan, with five years of credited service, and whose age plus vesting service equals or exceeds 50 as of December 31, 2000, receive an additional annual credit of 4% per year. The additional credit ends at the earlier of termination or December 31, 2015.

For participants from the prior ITW Pension Plan, Van Leer Pension Plan, or the Premark Base Retirement Plan who attained age 50 with five years of vesting service as of December 31, 2000, the benefit payable is the maximum of the benefit listed above and the ongoing applicable prior plan benefit.

For selected individuals a portion of their benefit accrued under a nonqualified plan.

Special Minimum Benefit

The special minimum benefit of each participant who is active on or after January 1, 2001 and incurs a severance from service prior to his or her normal retirement age shall be an actuarially equivalent benefit, determined by:

(1) Projecting the participant's accrued benefit to the normal retirement date as if the participant had continued participating in the plan to normal retirement date but assuming the participant's highest average compensation and covered compensation remains the same;

(2) Dividing the participant's projected accrued benefit determined in accordance with (1) above by an immediate annuity factor at normal retirement date; and

(3) Multiplying the result above by the ratio of such participant's current credited service to the number of years of credited service the member would have had if the participant had not terminated until the normal retirement date.

The accrued benefit is limited to the projected accumulation divided by the immediate annuity factor, disregarding the service ratio, but not less than the end of year accrued benefit. Participants, in practice, are not limited.

Vested Termination	
Eligibility	Three years of vesting service.
Benefit	Actuarially equivalent to the participant's benefit as of the first day of the month following the participant's termination of employment.
Disability Benefit	
Eligibility	Three years of vesting service. Total and permanent disability.
Benefit	Participant continues to earn credited service and accumulate annual credits.
Preretirement Survivor Benefit	
Eligibility	Three years of vesting service.
Benefit	If beneficiary is not surviving spouse, the benefit is a single lump sum payment of the accumulation. If beneficiary is surviving spouse, the benefit is the greater of the accumulation or the prior plan benefit if participant was age 50 with five years of vesting service as of December 31, 2000. Surviving spouse can choose between a single lump sum payment or a single life annuity.
Normal Form of Payment	
Single Employee	Life annuity actuarially equivalent to the accumulation.
Married Employee	Joint and survivor annuity actuarially equivalent to the accumulation.
Optional Forms of Payment	Life annuity; joint and survivor (50%, 75%, or 100%); 10-year certain and life; Level income.
Definitions	
Vesting Service	Elapsed time from employment commencement date to severance from service. Vesting service prior to January 1, 2001 was determined under prior plans' provisions.
Credited Service	Elapsed time from participation date to severance from service. Credited service prior to January 1, 2001 was determined under prior plans' provisions.
Highest Average Compensation	Highest average of compensation for five completed calendar years within the last 10 completed calendar years of employment.

Actuarial Equivalence

Optional Forms	94RR0162 mortality table and 7% interest rate.
Vested Termination Lump Sum	Current 417(e)(3) mortality table and the first, second and third segment rates determined under Code section 430(h)(2)(C).

ITW

ITW Pension Plan (PEN)

Normal Retirement

Eligibility	Age 65.
Benefit	Service before January 1, 1989 (and certain employees added or merged to the plan): The accrued benefit earned under the prior formula adjusted to the participant's date of termination by the ratio of average monthly earnings at the date of termination over average monthly earnings at December 31, 1988 (or the date of addition or merger). Service after January 1, 1989: 1.0% of average monthly earnings plus 0.65% of average monthly earnings in excess of covered compensation for each year of credited service (maximum 30 years) plus 0.75% of average monthly earnings for each year of service in excess of 30 years. Minimum benefit for all service: 1.0% of average monthly earnings for each year of service (maximum 30 years) plus 0.75% of average monthly earnings for each year of service in excess of 30 years. Effective January 1, 1994, the company adopted the extended-wear-away method to transition to new lower limits on the maximum compensation which can be recognized in the valuation. Under this method, the benefit is the greater of (1) and (2): (1) Benefit based on the above formula. (2) December 31, 1993 accrued benefit plus the benefit based on future service from January 1, 1994.

Early Retirement

Eligibility	Age 55 and 10 years of credited service.
Benefit	A monthly benefit equal to the normal retirement benefit based on credited service and average monthly earnings at the date of termination. If payments begin before the normal retirement date, the payments are reduced 1/4% for each month retirement precedes age 65 (no reduction if 90 age/service points), with the exception of the 0.65% excess benefit piece, which is reduced 5/9 of 1% for each month that payments precedes age 65 and 5/18 of 1% for each month that payment precedes age 60.

Vested Termination

Eligibility	Five years of eligibility service.
Benefit	A monthly benefit equal to the normal retirement benefit based on credited service and average monthly earnings at the date of termination. Payments may begin any time after eligibility for early retirement, with the benefit actuarially reduced from age 65.

Disability

Eligibility	Total and permanent disability.
Benefit	Benefit payable at normal retirement date based on benefit service and final average compensation calculated as though the participant had remained employed to the normal retirement date, at the rate of earnings in effect on the disability retirement date.

Surviving Spouse

Eligibility	Eligible for a vested termination benefit.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired on the day before death and elected a joint and 50% survivor benefit. This benefit is payable to beneficiaries of both active and terminated vested employees.

Definitions

Eligibility Service	One year for each calendar year in which an employee is credited with 1,000 hours of service.
Credited Service	One year for each calendar year in which an employee is credited with 2,000 hours of service, a fractional year for between 1,000 and 2,000 hours and no credit if less than 1,000 hours.
Average Monthly Earnings	Average earnings (including bonuses, overtime, commissions, and incentive pay) in the highest-paid five consecutive calendar years within the last 10 completed calendar years of employment or last 60 months of employment if greater (over the total period of employment, if less than 60 months). However, only base pay is used in determining the portion of a participant's earnings based on the prior Plastiglide formula.

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Premark — PMI Salaried

FEG Salaried (FEG)

Benefit Service	All salaried employees are credited with benefit service during periods of employment as a salaried employee of PMI Food Equipment Group. Benefit service is also credited if payments are being made from the LTD plan.
Vesting Service	All employees are credited with vesting service during periods of employment with PMI Food Equipment Group or a member of its Controlled Group.

Benefit Eligibility

Normal Retirement	Eligibility for normal retirement is the attainment of age 65 and at least five years of vesting service.
Early Retirement	Eligibility for early retirement is the attainment of age 55 and at least five years of vesting service.
Disability Retirement	Eligibility for disability retirement is upon permanent and total disablement after attainment of 10 years of vesting service. Benefits may commence at age 65 upon cessation of LTD plan benefits.
Vested Termination	Eligibility for vested termination is the attainment of five years of vesting service.
Surviving Spouse	Eligibility for monthly preretirement survivor benefits is the attainment of at least five years of vesting service. The monthly benefit is payable for the spouse's lifetime, deferred to the date that the participant would have attained age 55.

Monthly Benefits

Normal Retirement	The normal retirement benefit is 0.85% of the highest five-year average monthly compensation multiplied by the years of credited service plus 0.60% of the highest five-year average monthly compensation in excess of covered compensation multiplied by years of credited service to a maximum of 35 years. For Vulcan-Hart employees, this is offset by the prior plan benefit from employer contributions to April 25, 1986.
Disability Retirement	The disability retirement benefit is the normal retirement benefit based on projected service to age 65.

Vested Termination	The vested termination benefit is the accrued normal retirement benefit as of the date of termination, reduced 0.4% for each month by which benefit commencement precedes Social Security normal retirement age.
Surviving Spouse	The survivor benefit payable to a deceased employee's spouse is the benefit that would have been paid to the surviving spouse had the employee retired on the day before his death and chosen to receive his benefit in the form of an actuarially reduced 50% contingent annuity. If the participant is under age 55 on the date of death, the benefit is calculated as if the participant were age 55.
Minimum Normal Retirement	
Hobart Salaried	Two minimum retirement benefits are available. The first is the December 31, 1989 accrued benefit under the prior plan. The second minimum is the sum of: (1) $10 times the years of basic service before January 1, 1984; and (2) 1.25% times each year's pay after December 31, 1983.
Vulcan Hart	For those with normal retirement dates prior to April 26, 1991, the minimum benefit is calculated as the normal retirement benefit based on service from April 26, 1986, and without the prior plan offset.
Early Retirement	The early retirement benefit is the accrued portion of the normal or minimum retirement benefit reduced for each month by which benefit commencement precedes Social Security normal retirement age. The reduction is 0.3% for each month during the period between Social Security normal retirement age and age 62, plus 0.4% for each month prior to age 62.
Normal Form of Payment	
Single Employee	Life annuity.
Married Employee	50% joint and survivor with spouse.
Optional Forms of Payment	
Married	55%, 75% and 100% joint and survivor with spouse.
All	SLA; Level income annuity; 10-year certain and life annuity with named beneficiary.

Premark — PMI Hourly

FEG Chicago Heights (FCH), FEG Darlington (FDR), FEG Hillsboro (FHL), FEG Montgomery (FMT), FEG Piqua (FPQ), FEG Richmond Hill (FRH), FEG West Liberty (FWL)

Benefit Service

All hourly employees are credited with benefit service during periods of employment as an hourly employee of PMI Corporation.

Vesting Service

All employees are credited with vesting service during periods of employment with PMI Corporation or a member of its Controlled Group.

Benefit Eligibility

Normal Retirement

Eligibility for normal retirement is the attainment of age 65 with five years of service.

Early Retirement

Eligibility for early retirement is the attainment of age 55 and at least five years of vesting service.

Disability Retirement

Eligibility for disability retirement is upon permanent and total disablement after attainment of 10 years of vesting service, for employees who are not receiving benefits from the employer's salary continuation program.

Vested Termination

Eligibility for vested termination is the attainment of five years of vesting service.

Surviving Spouse

Eligibility for monthly preretirement survivor benefits is five years of service with benefits deferred until the date the participant would have attained age 55.

Monthly Benefits

Normal Retirement

The normal retirement benefit is the annual accrual multiplied by the years of benefit service. The annual accrual varies by division as follows:

Location	Accrual Rate
Darlington	$ 10.00
Hillsboro	$ 15.00
Richmond Hill	$ 15.00
West Liberty	$ 16.50

Early Retirement

The early retirement benefit is the accrued normal retirement benefit reduced 0.6% for each month by which benefit commencement precedes age 62.

Disability Retirement	The disability retirement benefit is the accrued normal retirement benefit less other disability benefits (except Social Security and Workmen's Compensation) allocable to taxes paid by the company. Disabled employees who are not eligible for Social Security benefits receive a minimum benefit of two times the accrued normal retirement benefit, less the other disability benefits described above.
Vested Termination	The vested termination benefit is the accrued normal retirement benefit as of the date of termination, 1/180 per month for 60 months, and 1/360 per month thereafter.
Surviving Spouse	The survivor benefit payable to a deceased employee's spouse is the benefit that would have been paid to the surviving spouse had the employee retired on the day before his death and chosen to receive his benefit in the form of an actuarially reduced 50% contingent annuity. If the participant is under age 55 on the date of death, the benefit is calculated as if the participant were age 55.
Normal Form of Payment	
Single Employee	Life annuity.
Married Employee	50% joint and survivor annuity with spouse.
Optional Forms of Payment	
Married	55% (excluding Piqua), 75% and 100% joint and survivor with spouse.
All	SLA; 10-year certain and life annuity with named beneficiary; Level income annuity (only certain groups).

Premark — Premark Salaried

Premark Base (PMI)

Benefit Eligibility

Normal Retirement	Age 65.
Early Retirement	Age 55 and five years of service.
Disability Retirement	A plan participant (one year of service).
Vested Termination	Age 60 and one year of service, or five years of service. Service includes all service since hire.
Surviving Spouse	Termination benefits eligibility.

Monthly Benefits

Normal Retirement	
West Bend and Wilsonart	A monthly income for life equal to the greater of (1) 1/12 of 3/4% of total compensation after January 1, 1975 plus 1/12 of 1/2% of the first annual total compensation between January 1, 1973 and January 1, 1975 times service prior to January 1, 1975 (less other plan amount), or (2) if service is at least 15 years, $120 increased or decreased by $4.00 for each year of service more or less than 30 (less other plan amount). Service includes all service since hire.
Premark Corporate	Prior plan accrued benefit as of December 31, 1988 plus 1/12 of 1% of total compensation after January 1, 1989.
Early Retirement	The accrued vested normal retirement benefit reduced by 4/10% for each month early retirement precedes age 62 and 2/10% for each month from age 62 to age 65.
Disability Retirement	The accrued normal retirement benefit deferred to age 65, or if elected, payments reduced in the same manner as early retirement benefits and paid any time after age 55.
Vested Termination	100% of the accrued normal retirement benefit after five years of service, age 60 and one year of service, or age 65. Payments are deferred to age 65, or can be reduced by 4/10% for each month they precede age 65.
Surviving Spouse	Fifty percent of the accrued vested early retirement benefit reduced for the cost of the 50% joint and survivor option, payable at the employees earliest retirement age.

Normal Form of Payment

Single Employee	Life annuity.
Married Employee	50% joint and survivor annuity with spouse.

Optional Forms of Payment

Married	66.67%, 75% and 100% joint and survivor with spouse.
All	SLA; 10-year certain and life annuity with named beneficiary; Level income annuity; Lump sum.

DeVilbiss

DeVilbiss Salaried (DVS), DeVilbiss UAW (UAW)

Normal Retirement

Eligibility	Age 65 and five years of eligibility service.
Benefit	Thirty-two percent of average annual compensation plus 10% of average annual compensation in excess of $7,000 rounded to the next highest multiple of $120. This benefit is proportionately reduced for credited service less than 15 years. The maximum annual benefit is $30,000. The minimum annual benefit is $96 per year of credited service. The benefit accruals were frozen effective March 31, 1991.

Early Retirement

Eligibility	Age 55 and five years of eligibility service; UAW: age 55 with five years of vesting service or 30 years of continuous service.
Benefit	A monthly benefit equal to the accrued benefit reduced 0.4% for each month retirement precedes age 65. UAW: 1/180 per month for 60 months and 1/360 per month for the next 60 months; no reduction with 30 years of continuous service.

Vested Termination

Eligibility	Five years of eligibility service.
Benefit	A monthly benefit equal to the accrued benefit payable at the participant's normal retirement date. If a participant has five years of eligibility service, payments may begin any time after eligible for early retirement. The benefit is then reduced 0.4% for each month benefit commencement precedes age 65.

Vested Termination

Benefit

Participants may also elect a lump sum payment using the following factors:

Age	Multiply Accrued Monthly Benefit By	Age	Multiply Accrued Monthly Benefit By
25	17	45	57
26	19	46	59
27	21	47	61
28	23	48	63
29	25	49	66
30	27	50	69
31	29	51	72
32	31	52	75
33	33	53	78
34	35	54	82
35	37	55	86
36	39	56	90
37	41	57	94
38	43	58	98
39	45	59	103
40	47	60	108
41	49	61	113
42	51	62	119
43	53	63	125
44	55	64	132

Disability

Eligibility

Ten years of eligibility service and eligible for Social Security disability benefits.

Benefit

A monthly benefit, payable immediately, equal to the accrued benefit. After age 55, disabled participants may retire under the early retirement provisions.

Surviving Spouse

Eligibility

Eligible for a deferred vested pension.

Benefit

A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 55% of the amount payable if the participant had retired on the day before death and elected a joint and 55% survivor benefit with 10-year certain. This benefit is payable to beneficiaries of both active and terminated vested employees.

Cost-of-Living Adjustments	
Eligibility	Normal or early retirement.
Benefit	Benefits payable are increased based on the increases in the Consumers Price Index for Urban Wage Earners and Clerical Workers (maximum increase of 7% per year).
Actuarial Equivalent	
Interest Rate	5% compounded annually.
Mortality	94RR0162 mortality table.
Definitions	
Eligibility Service	Elapsed time from date of hire.
Credited Service	Elapsed time from date of hire plus prior plan credited service.
Accrued Benefit	A benefit equal to the normal retirement benefit multiplied by a fraction. The numerator is credited service at determination date and the denominator is the greater of 15 and credited service and normal retirement.
Normal Form of Payment	
Single Employee	10-year certain and life annuity with named beneficiary (DVS); Life annuity (UAW).
Married Employee	55% joint and survivor annuity with spouse.
Optional Forms of Payment	
Married	50%, 75% and 100% joint and survivor with spouse.
All (DVS)	SLA; 10-year and 15-year certain and life annuity with named beneficiary; Lump sum.
All (UAW)	SLA; 10-year certain and life annuity with named beneficiary.

Duo-Fast

Duo-Fast (DFC)

Service Considered

For purposes of accrual of benefits, a participant has the number of years of service determined under the provisions of the plan prior to January 1, 1976, plus one year of service for each calendar year from and after January 1, 1976 during which he completes at least 1,000 hours of service plus any fractional portion of a year for the year in which participation begins. Effective December 31, 1992, service for accrual of benefits is frozen. For purposes of vesting, a participant is credited with a year of service for each calendar year in which he has 1,000 hours of employment.

Compensation Considered

The basic annual compensation paid to an employee exclusive of any overtime pay, shift differential, or bonus payments. Average monthly compensation is the total compensation received by the employee during the 260 consecutive calendar weeks within the last 520 completed calendar weeks of service prior to the employee's retirement date that will yield the highest average, divided by the number of months for which such compensation was received.

In the case of salesmen compensated in whole or in part on a commission basis, basic annual compensation shall be limited to $35,000 per year, prospectively from July 1, 1987 ($20,000 prior thereto).

Effective January 1, 1994, annual compensation for benefits is limited to $150,000 (as indexed). However, effective December 31, 1992, average monthly compensation is frozen.

Covered Compensation

The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which a participant attains (or will attain) Social Security retirement age (defined as age 65 for birth years prior to 1938, age 66 for birth years 1938 through 1954, and age 67 for birth years after 1954). Effective December 31, 1992, covered compensation is frozen.

Normal Retirement Benefit

(1) Normal retirement on the first day of the calendar month coinciding with or immediately following the later of participant's sixty-fifth birthday or the completion of five years of plan participation (his "normal retirement date").

(2) Monthly pension on a single-life basis equal to 1.54% of average monthly compensation multiplied by years of service up to 25, plus 0.33% of average monthly compensation multiplied by years of service from 10 to 25 years, less 0.47% of average monthly compensation, limited to covered compensation, multiplied by years of service up to 25 years.

(3) In any event, the amount computed under 2. is subject to a minimum equal to the participant's accrued benefit as of December 31, 1988 under the prior plan formula indexed for compensation increases, plus a benefit calculated using the current formula considering compensation and service after December 31, 1988.

(4) Effective December 31, 1992, the plan will be "frozen"; therefore, no more benefits will accrue.

Early Retirement Benefit

(1) Early retirement after age 55 and five years of service.

(2) Monthly pension on a single-life basis, commencing as of the first of the month following the participant's normal retirement date, computed in the same manner as a normal retirement pension under the foregoing paragraph.

(3) If payments commence prior to age 65, the amount of the pension will be reduced by 1/30th for each year by which the pension commencement date precedes the participant's normal retirement date.

(4) In addition to the foregoing, such a participant will receive a monthly temporary supplemental benefit commencing on the first of the month coinciding with or next following his retirement and ending with the monthly payment prior to his sixty-second birthday in an amount equal to one-half of his primary Social Security benefit to which he would be entitled commencing at age 62. From and after age 62, the participant who was receiving a temporary supplemental benefit will receive a pension determined under subparagraph 3. above.

	(5) Any survivor benefit payable will be based on the participant's pension without regard to the temporary supplemental benefit.
	(6) Effective December 31, 1992, the plan will be "frozen"; therefore, no more benefits will accrue.
Disability Retirement Benefit	(1) Disability retirement at any age after 10 years of credited service.
	(2) Monthly pension on a single-life basis determined as for early retirement and payable immediately upon disability retirement, but reduced as for early retirement only if the employee is not eligible to receive a disability insurance benefit under the Social Security Act.
	(3) Effective December 31, 1992, the plan will be "frozen"; therefore, no more benefits will accrue.
Deferred Vested Benefit	If employment terminates before death or retirement after completion of at least five years of service, the participant is eligible to receive a benefit commencing at his normal retirement date or, upon request, in a reduced amount after age 55. The pension is computed in the same manner as a normal retirement pension, except the early retirement reduction is based on actuarial equivalence. Actuarial equivalence for this purpose is defined as 71 GAM mortality 80% male table, and 7% interest.
Spouse Benefit	The eligible spouse of a participant who has satisfied the requirements for vesting is eligible for a benefit in the event of death before commencement of benefit payments. The spouse will receive a pension equal to 50% of the reduced joint and survivor pension the participant would have received under the following paragraph had he retired and commenced to receive a pension. The benefit is payable at the earliest age the participant could have commenced receiving payments.
Normal Form of Payment	
Single Employee	Life annuity.
Married Employee	50% joint and survivor annuity with spouse.

Optional Forms of Payment

Married	75% and 100% joint and survivor with spouse.
All	SLA; 10-year and 15-year certain and life annuity with named beneficiary; Lump sum (If member's severance from service is on or after October 1, 1995, lump sum if value of such lump sum is under $10,000).

Instron Corporation Employees' Pension Plan

Instron Corp. (INS)

Effective Date	January 1, 1976, and amended and restated effective May 30, 2003.
Eligibility for Participation	The later of January 1 or July 1 next following the completion of one year of service.
Normal Retirement	
Eligibility	Age 65 and five years of eligibility service.
Benefit	The monthly benefit equal to 1 2/3% of average monthly compensation minus 1 2/3% of Social Security PIA, both multiplied by the participant's years of benefit service to a maximum of 35 years, minus the profit sharing offset. The profit sharing offset is the actuarially equivalent monthly benefit of the profit sharing account balance on December 31, 1975. However, in no event shall the benefit be less than the accrued benefit as of December 31, 2001. Benefits were frozen as of December 31, 2002. Compensation and benefit service after December 31, 2002 are excluded.
Early Retirement	
Eligibility	Age 55 and five years of eligibility service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 1/180th for each of the first 60 months, and by 1/360th for each of the next 60 months the early retirement date precedes age 65.
Vested Termination	
Eligibility	Five years of eligibility service.
Benefit	A monthly benefit equal to the normal retirement benefit.
Surviving Spouse	Eligibility for monthly preretirement survivor benefits is five years of service with benefits deferred until the date the participant would have attained age 55.
Normal Form of Payment	
Single Employee	Life annuity.
Married Employee	50% joint and survivor annuity with spouse.

Optional Forms of Payment

All	SLA; 50%, 75% and 100% joint and survivor with named beneficiary; 50% and 75% joint and life annuity with named beneficiary; 10-year certain and life annuity with named beneficiary.

Definitions

Eligibility Service	Elapsed time.
Credited Service	One year for each calendar year in which an employee is credited with 1,000 hours of service, a fractional year for less than 1,000 hours.

Cyklop

Cyklop Hourly (CYD), Cyklop Hourly Lewiston (CYL), Cyklop Hourly DM (CYM), Cyklop Salaried (CYS)

Effective Date

May 6, 1974, and amended and restated January 1, 2001.

Eligibility for Participation

Immediate.

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly amount equal to the following benefit multiplier for each year of credited service:

Multiplier	Effective Date
$ 16.00	04/01/1995
$ 17.00	04/01/1997
$ 18.00	04/01/2000
$ 19.00	04/01/2002
$ 20.00	04/01/2003
$ 21.00	04/01/2004
$ 22.00	04/01/2005
$ 23.00	04/01/2007

Early Retirement

Eligibility

Age 55 and five years of service.

Benefit

A monthly benefit equal to the normal retirement benefit reduced from age 65 by 0.20% per month for 36 months, 0.40% per month for the next 12 months, and 0.25% per month thereafter; CYL, CYM: Reduced from age 65, at a rate of 1/3% per month. (CYS reduced from age 62).

Vested Termination

Eligibility

Five years of service.

Benefit

The accrued benefit based on credited service at the date of termination reduced by 0.20% per month for 36 months, 0.40% per month for the next 12 months, and 0.25% per month thereafter by which benefit commencement precedes age 65, until early retirement eligibility.(CYS: reduced by 0.4% per month preceding age 65).

Disability

Eligibility	Fifteen years of service and total and permanent disability.
Benefit	A monthly benefit equal to the accrued normal retirement benefit at the time of disability.

Surviving Spouse

Eligibility	Five years of service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age. This benefit is equal to 50% of the amount payable if the participant had retired on the day before death and elected a joint and 50% survivor benefit. This benefit is payable to beneficiaries of both active and terminated vested employees.

Normal Form of Payment

Single Employee	Life annuity.
Married Employee	50% joint and survivor annuity with spouse.

Optional Forms of Payment

Married	75% and 100% joint and survivor with spouse.
All	SLA; Level income annuity; 10-year certain and life annuity with named beneficiary.

Definitions

Service	One year credited for a calendar year in which a participant worked at least 1,000 hours.
Credited Service	One-twelfth of a year credited for each calendar month. For participant who worked at least 1,000 hours in a calendar year, the partial year credited is not less than the ratio of hours worked to the number of hours scheduled to be worked.

Steelworkers

Akron Local 1761 (USW)

Effective Date

Amended and restated January 1, 2001.

Eligibility for Participation

Immediate.

Normal Retirement

Eligibility

Age 65 and five years of service.

Benefit

The monthly benefit equal to the following multiplier for each year of credited service:

Multiplier	Effective Date
$ 22.00	06/17/1995
$ 24.00	06/17/1996
$ 27.00	06/17/2000
$ 28.00	06/17/2001
$ 31.50	06/17/2003
$ 34.50	06/17/2006

Early Retirement

Eligibility

Age 55 and five years of service.

Benefit

A monthly benefit equal to the normal retirement benefit reduced by to 0.20% per month for 36 months, 0.40% per month for the next 12 months, and 0.25% per month thereafter reduced from age 65.

Vested Termination

Eligibility

Five years of service.

Benefit

A monthly benefit equal to the accrued normal retirement benefit. Reduced benefits are available at age 55 if employee completed five years of service before termination at a rate of 0.4% pre month from age 65.

Disability

Eligibility

Fifteen years of service and total and permanent disability.

Benefit

A monthly benefit payable immediately equal to the accrued normal retirement benefit at the time of disability.

Surviving Spouse	
Eligibility	Five years of service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Normal Form of Payment	
Single Employee	5-year certain and life annuity with named beneficiary.
Married Employee	50% joint and survivor annuity with spouse.
Optional Forms of Payment	
All	SLA; 50%, 75% and 100% joint and survivor with named beneficiary; 5- and 10-year certain and life annuity with named beneficiary.

Medalist

Medalist — US Production Hourly (MD1), Medalist — Fasteners Hourly (MD2), Medalist Salaried — Waived PRSB (MD3), Medalist Salaried (MED)

Effective Date	February 12, 2002 and amended November 6, 2007.
Class	Nonunion employee.
Normal Retirement	
Eligibility	Later of attained age 65 or five years plan participation for employees of Fasteners. Attained age 65 for all others.
Benefit	Monthly annuity payable for life of employees of Fasteners. Monthly annuity guaranteed for five years and life thereafter for all others. (Optional forms may be elected up to retirement.)
Benefit Amount	Benefit accrual frozen as of December 13, 1993.
Salaried	The basic benefit formula is an amount equal to the sum of (1) and (2) below: (1) Accrued benefit as of December 31, 1988. (2) 1.5% of average compensation multiplied by accrual service (not to exceed 25) after December 31, 1988. The benefits accrued under Section (a) would not exceed 37.5% of average compensation. The employees of Rein Leitzke and Stanbury Division have the additional benefit of the amount of retirement income that can be provided by their vested transfer values and participant contribution account. The employees of Allen-A-Company have a special minimum benefit under their original plan.
Fasteners	$6.00 multiplied by years of benefit accrual service prior to January 1, 1987, and $9.00 multiplier by the years of accrual service after January 1, 1987, (maximum 25 years).
Nonunion Hourly	Sum of (1) and (2) below: (1) $6.00 multiplied by years of benefit accrual service (not to exceed 25 years). (2) The amount of retirement benefit that could be provided by his transfer value.

	Prior to December 31, 1993, benefits were reduced for employees who elected to receive the preretirement death benefit to reflect costs of such benefits. The reduction was equal to 25% for reach year the option was in effect.
Early Retirement	
Eligibility	Age 55 with five years of vesting service.
Benefit	Same as normal retirement benefit.
Benefit Amount	
Salaried and Nonunion Hourly	Accrued benefit on early retirement date, no reduction if vesting service is equal to or greater than 15 years, otherwise reduction is actuarially equivalent using Mortality UP84 and 5.5% interest.
Fasteners	Accrued benefit as of early retirement reduced by 0.4% for each month that early retirement date precedes normal retirement date.
Late Retirement	
Eligibility	No maximum age, but only with consent of employer.
Benefit	Same as normal retirement benefit.
Benefit Amount	Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date.
Termination Benefit	
Vesting Percentage	100% after five years of service.
Benefit	Same as normal retirement benefit.
Benefit Amount	
Salaried and Nonunion Hourly	Accrued benefit on date of termination multiplied by the vesting percentage reduced by actuarial equivalence using UP84 mortality table and 5.5% interest for benefit commencement preceding age 65; no reduction if vesting service is equal to or greater than 15 years.
Fasteners	Accrued benefit on date of termination multiplied by the vesting percentage reduced by 0.4% for each month that early retirement date precedes normal retirement date.

Disability Benefit

Eligibility	Attained age 50 and 15 years of vesting service.
Benefit	Monthly income payable until normal retirement, death, or recovery and a deferred annuity payable at the normal retirement date.
Benefit Amount	Accrued benefit on date of disability.

Qualified Preretirement Survivor Annuity

Eligibility	Five years of service.
Benefit	Annuity payable to spouse beginning at participants age 60 or actual date of death.
Benefit Amount	Vested benefit at date of death reduced for benefit commencement before normal retirement and adjusted for joint and 50% survivor option.

Definitions

Benefit Accrual Service	
Fasteners	Service accrued subsequent to May 1, 1974, based on an hours of service schedule specified by the plan.
Salaried	Years and months of employment prior to January 1, 1976, plus service accrued subsequent to January 1, 1976, based on 1,000 hours of service.
Nonunion Production	Service prior to January 1, 1976, that would have been credited in the determination of benefits had the prior plan remained unchanged plus service accrued subsequent to January 1, 1976, based on an hours-of-service schedule specified in the plan document.
Vesting Service	Sum of (1) and (2):
Fasteners	(1) Service prior to January 1, 1975, that would have been credited in the determination of benefits had the prior plan remained unchanged. (2) The number of years after January 1, 1975, during which the participant has worked at least 1,000 hours.
All Others	(1) Service prior to January 1, 1976, that would have been credited in the determination of benefits had the prior plan remained unchanged. (2) The number of years after January 1, 1976, during which the participant worked at least 1,000 hours.

Normal Form of Payment	
Single Employee	5-year certain and life annuity with named beneficiary; MD2: Life annuity.
Married Employee	50% joint and survivor annuity with spouse.
Optional Forms of Payment	
All	SLA; Lump sum; Full flexibility option; 50%, 66 2/3%, 75% and 100% joint and survivor with named beneficiary; 5-, 10- and 15-year certain and life annuity with named beneficiary.
Actuarial Equivalence	The optional form conversion basis is 7.5% interest and the mortality table in Revenue Ruling 95-6 for payments other than lump sums. The optional form conversion basis uses the applicable interest rate and applicable mortality as set forth in Code section 417 for lump sum payments. The applicable interest rate uses the second calendar month preceding the first day of the stability period which is the month that contains the annuity starting date.

QSA

QSA Global (QSA)

Effective Date	February 27, 1988 (date of spin-off from Amersham Pension Plan).
Plan Year	February 27, 1998 through December 31, 1998; subsequent plan years, January 1 through December 31.
Class of Employees Covered	The plan covers all persons employed by QSA Global, Inc. The plan was frozen to new participants effective December 31, 2008; no new employees will enter the plan after that date.
Participation	Each eligible employee becomes a plan participant on the first day of the month coinciding with or next following his or her completion of one year of service. The plan was frozen to new participants effective December 31, 2008; no new employees will enter the plan after that date.
Normal Retirement Date	The first of the month coincident with or next following the participant's sixty-fifth birthday (or, if later, the date on which the participant has completed at least five years of service.
Normal Form of Benefit	A benefit commencing on the first day of the month coinciding with or next following the participant's normal retirement date payable monthly for the participant's lifetime. Married participants will automatically receive (unless elected otherwise with informed spousal consent) a reduced benefit payable as a 00% joint and survivor annuity with the participant's spouse as the joint annuitant.
Normal Retirement Benefit	Equals the participant's accrued benefit as of his or her normal retirement date. The accrued benefit equals the sum of 1.67% times average annual compensation times years of credited service (not in excess of 35). Benefit accruals were frozen effective December 31, 2008; benefits will not increase after that date.
Grandfathered Benefit	For any participant who has attained age 55 and completed at least 10 years of credited service as of January 1, 1997, the accrued benefit will be no less than 2% times average annual compensation times years of credited service (not in excess of 30). Benefit accruals were frozen effective December 31, 2008; benefits will not increase after that date.

Average Annual Compensation	Average of annual total compensation over the five consecutive plan years which produce the largest value. Compensation earned after December 31, 2008 will not be included in any benefit determination.
Years of Credited Service	Each plan year in which an employee completes 1, 000 or more hours. In his year of termination, an employee completing fewer than 1,000 hours shall receive 1/12 year of credited service for each month in which he completes less than 90 hours. Credited service was frozen as of December 31, 2008.
Years of Service	Each plan year in which an employee completes 1,000 or more hours.
Early Retirement Benefit	Participants attaining age 55 and completing five years of service may retire early and are eligible to receive their full vested accrued benefit commencing at their normal retirement date or a reduced amount at an earlier date. The early retirement benefit is equal to the participant's normal retirement benefit reduced from age 62, at a rate of 1/3% per month for 36 months; for grandfather accrued benefit, reduced from age 65, at a rate of 5/12% per month.
Postponed Retirement Date	A participant who continues to work beyond his or her normal retirement date will receive a benefit on the first day of the month coinciding with or next following his or her actual retirement equal to the accrued benefit at the actual postponed retirement age.
Vesting	A participant is fully vested upon completing on five years of service.
Termination Benefits	Participants who terminate with vested rights will receive a deferred benefit commencing at normal retirement date equal to the accrued benefit as of the date of termination, or payable upon early retirement in the reduced by 0.4% per month preceding age 65.
Death Benefits	Designated beneficiaries of active participants who die after becoming vested will receive a monthly lifetime benefit commencing on the participant's earliest retirement date determined as if the participant terminated immediately before dying and had elected to receive a monthly benefit in the 100% joint and survivor form commencing on his or her earliest retirement date.

	Designated beneficiaries of terminated participants with vested deferred benefits who die before benefits actually commence will receive a monthly lifetime benefit commencing on the participants earliest retirement date determined as if the participant's benefit were to have commenced on his or her earliest date and paid in the 100% joint and survivor form. Designated beneficiaries of former participants who retired and were receiving benefits at the time of death will receive death benefits in accordance with the form of benefit elected by the former participant.
Normal Form of Payment	
Single Employee	Life annuity.
Married Employee	100% joint and survivor annuity with spouse.
Optional Forms of Payment	
All	SLA; 50%, 75% and 100% joint and survivor with named beneficiary; 10-year certain and life annuity with named beneficiary.

Bargaining

Effective Date	Amended and restated January 1, 2014. The latest amendment dated December 22, 2015.
Eligibility for Participation	Member of an ITW collective bargaining group covered by this plan as specified in the ITW Bargaining Retirement Plan document.
Benefit Service	All eligible employees are credited with benefit service during their periods of employment as an hourly employee within a group covered by the plan. No credited service is considered after January 31, 2011 and a participant's benefit is frozen as of January 31, 2011 for the Vulcan Hart Bargaining in Baltimore group. For the remaining plan participants, no credited service is considered after December 31, 2013 and a participant's benefit is frozen as of December 31, 2013.
Vesting Service	All eligible employees are credited with vesting service during periods of employment with ITW Food Equipment Group or a member of its Controlled Group.
Benefit Eligibility	
Normal Retirement	Age 65 with five years of vesting service.
Early Retirement	Eligibility for early retirement is the attainment of age 55 and at least five years of vesting service. Age 50 with five years of vesting service for participants in the Vulcan-Hart Bargaining Unit in Louisville.
Disability Retirement	Eligibility for disability retirement is upon permanent and total disablement after attainment of 10 years of vesting service (age 40 and 10 years of vesting service at Baltimore, five years of vesting service at Somat), for employees who are not receiving benefits from the employer's salary continuation program.
Vested Termination	Eligibility for vested termination is the attainment of five years of vesting service.
Surviving Spouse	Eligibility for monthly preretirement survivor benefits is five years of service with benefits deferred until the date the participant would have attained age 55.

Monthly Benefits

Normal Retirement

The normal retirement benefit is the annual rate in effect at termination from employment multiplied by the years of benefit service. The annual rate varies by division as follows:

Annual Location	Effective Rate	Date
Troy Plant 27	$17.50	01/01/2003
	$18.00	01/01/2006
	$18.50	01/01/2007
	$21.00	09/01/2007
	$21.50	01/01/2008
	$22.00	01/01/2009
	$22.50	01/01/2010
	$23.00	01/01/2011

Annual Location	Period of Rate	Service
Baltimore Union1	$5.00	07/15/1949–05/31/1975
Local #506	$6.00	06/01/1975–05/31/1979
	$7.00	06/01/1979–05/31/1980
	$8.00	06/01/1980–05/31/1981
	$9.00	06/01/1981–05/31/1985
	$10.00	06/01/1985–12/31/1990
	$14.00	01/01/1991–12/31/1993
	$15.00	01/01/1994–12/31/1997
	$16.00	01/01/1998–12/31/1998
	$17.00	01/01/1999–12/31/1999
	$18.00	01/01/2000–12/31/2000
	$19.00	01/01/2001–12/31/2001
	$22.00	01/01/2002–12/31/2002
	$24.00	01/01/2003–12/31/2003
	$26.00	01/01/2004–12/31/2004
	$28.00	01/01/2005–12/31/2005
	$30.00	01/01/2006–12/31/2006
	$32.00	01/01/2007–12/31/2007
	$34.00	01/01/2008–12/31/2008
	$36.00	01/01/2009–12/31/2009
	$38.00	01/01/2010 +

No maximum credited service effective November 28, 2010, Prior to this date, the maximum service was 40 years.

Early Retirement	The early retirement benefit is the accrued normal retirement benefit reduced 0.6% for each month by which benefit commencement precedes age 62. Vulcan Hart Bargaining in Baltimore group: The early retirement benefit is the accrued normal retirement benefit reduced by 1/180 for each month up to 60 months and by 1/360 for each of the next 60 months preceding age 65. The benefit is unreduced with 10 years of service and the benefit commences on or after age 62. Vulcan Hart Bargaining in Louisville group: The early retirement benefit is the accrued normal retirement benefit reduced by 0.5% for each of the first 120 months by which benefit commencement precedes age 65 and by 0.25% percent for any months in excess of 120. Hobart Somat group: The early retirement benefit is the accrued normal retirement benefit reduced by 0.5% for each of the first 120 months by which benefit commencement precedes age 65. Stanley Knight group: The early retirement benefit is the accrued normal retirement benefit unreduced for the first 36 months by which benefit commencement precedes age 65 and reduced by 0.25% for the next 24 months in excess of 36 months and by 0.5% for any months in excess of the first 60.
Disability Retirement	The disability retirement benefit is the accrued normal retirement benefit less other disability benefits (except Social Security and Workmen's Compensation) allocable to taxes paid by the company. Disabled employees who are not eligible for Social Security benefits receive a minimum benefit of two times the accrued normal retirement benefit, less the other disability benefits described above.
Vested Termination	The vested termination benefit is the accrued normal retirement benefit reduced by 1/180 for each month up to 60 months and by 1/360 for each of the next 60 months preceding Normal Retirement Date. Payments may begin at anytime after eligibility for early retirement. Vulcan Hart Bargaining in Louisville group: The vested termination benefit is the accrued normal retirement benefit reduced by 0.5% for each of the first 120 months by which benefit commencement precedes age 65 and by 0.25% for any months in excess of 120.

	Hobart Somat group: The vested termination benefit is the accrued normal retirement benefit reduced by 0.5% for each of the first 120 months by which benefit commencement precedes age 65.
Surviving Spouse	The survivor benefit payable to a deceased employee's spouse is the benefit that would have been paid to the surviving spouse had the employee retired on the day before his death and chosen to receive his benefit in the form of an actuarially reduced 50% contingent annuity. If the participant is under age 55 (62 at Baltimore) on the date of death, the benefit is calculated as if the participant were age 55 (62 at Baltimore).
Normal Form of Payment	
Single Employee	Life annuity
Married Employee	50% joint and survivor annuity.
Optional Forms of Payment	100%, 75%, 50% joint and survivor annuity; 10 year certain and life annuity; 55% joint and survivor annuity.
Actuarial Equivalence	1994 Group Annuity Reserving Table as prescribed by the Commissioner of Internal Revenue in Rev. Rul. 2001-62 and a 7% interest rate. Disabled retirees have optional forms determined based on separate conversion factors as specified in the plan document.

American Safety Technologies

Effective Date

May 6, 1974.

Eligibility

Immediate.

Benefit Service

No credited service is considered after July 6, 2012, as plant was closed on that date.

Normal Retirement

Eligibility

Age 65 and completion of five years of vesting service.

Benefit

A monthly amount equal to the multiplier effective on the date of termination for each year of service.

Multiplier	Effective Date
$17.50	03/01/2003
$18.00	03/01/2006
$19.00	03/01/2007
$20.00	03/01/2008
$20.50	03/01/2009
$20.80	03/01/2010
$21.00	03/01/2011

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit

A monthly benefit equal to the normal retirement benefit reduced by 0.5% for each month the early retirement precedes the normal retirement date.

Vested Termination

Eligibility

Five years of vesting service.

Benefit

The accrued benefit based on credited service and multiplier level at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Disability

Eligibility

Fifteen years of vesting service and eligible for Social Security disability at time of severance from service.

Benefit

$70 per month less any Public Pension (other than Social Security disability) payable until normal retirement date and a monthly benefit equal to the accrued normal retirement benefit payable at normal retirement date.

Surviving Spouse	
Eligibility	Five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Normal Form of Payment	
Single Employee	Life annuity.
Married Employee	50% joint and survivor annuity.
Optional Forms of Payment	100%, 75%, 50% joint and survivor annuity; 10 year certain and life annuity; 55% joint and survivor annuity.
Actuarlial Equivalence	For the purposes of late retirement: UP-1984 Mortality Table and 6% interest rate.

Despatch Industries

Effective Date	The effective date of the plan was July 1, 1957.
Employees Eligible for Participation	An employee hired before April 1, 2000 becomes a participant on the May 1 or November 1 coincident with or next following the attainment of age 21 or one year of service. Employees in Plan A who are not participants as of March 31, 1998 are not eligible for the plan.
Normal Retirement	
Eligibility	Termination of employment after both the attainment of age 65 and after either the fifth anniversary of plan participation or completion of five years of vesting service. Former Plan A participants: First of month coincident with or next following the attainment of age 62 or 30 years of service.
Monthly Benefit	Single life benefit equal to the following: • 0.6% of final average monthly compensation up to covered compensation; plus • 1.2% of final average monthly compensation in excess of covered compensation; multiplied by • Years of pension accrual service (maximum of 35 years). Effective May 1, 2003, pension credits accrued is frozen for all participants. In addition, special grandfather benefit calculations may apply to some participants under this plan.
Early Retirement	
Eligibility	Age 55 or the date on which the participant completes five years of pension accrual service, if later.
Monthly Benefit	The normal retirement benefit reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which the first payments precede normal retirement date. No reduction if retirement occurs after attainment of normal retirement date.

Deferred Vested

Eligibility	Five years of vesting service.
Monthly Benefit	The normal retirement benefit calculated at date of termination and payable at normal retirement date. If the benefit is commenced before age 65, the benefit is reduced and payable at the early retirement date.

Preretirement Death Benefit

Eligibility	After being married for at least one year, the spouse of an active or terminated participant and has completed at least five years of vesting service in the event of the participant's death before benefit payments commence.
Monthly Benefit	The accrued benefit calculated at the earlier of the participant's date of termination or date of death and reduced by multiplying the benefit by 50% assuming payment occurs at the later of participant's age 55 or date of death..

Normal Form of Payment

Single Employee	Life annuity.
Married Employee	50% joint and survivor with spouse.
Optional Forms of Payment	100%, 75%, 66⅔%, 50% joint and survivor annuity; 10 year certain and life annuity; 55% joint and survivor annuity.

Definitions

Vesting Service	A year of service is a year in which the employee completes 1,000 hours of service.
Final Average Earnings	The average of the highest five consecutive calendar years of annual earnings commencing on the date on which the participant becomes an employee and ending on the participant's termination date or retirement date excluding the last partial year of earnings. Earnings are frozen for all participants effective May 1, 2003.
Pension Accrual Service	The sum of: • The number of full and partial years of credited service earned as of April 30, 1976. • The number of full years from the date of participation (but not before May 1, 1976) to normal retirement date in which the employee completes 1,000 hours of service.

	Pension accrual service is frozen as of May 1, 2003 (March 31, 1998 for former Plan A participants). No additional service is earned after that date.
Actuarial Equivalent	For the purposes of late retirement: A benefit of equivalent value based on the 1971 Group Annuity Mortality Table weighted 90% male, 10% female and an interest rate of 7.0%.

Ramset Red Head Division

Effective Date May 6, 1974

Eligibility for Participation First day of month following completion of one year of service.

Normal Retirement

Eligibility Age 65 and five years of vesting service.

Benefit The normal retirement benefit is the sum of the monthly multipliers times service between the stated intervals.

Period of Service	Per Year of Service
Prior to 05/06/1974	$2.50
05/06/1974–12/31/197	$5.00
01/01/1977–12/31/1978	$6.00
01/01/1979–12/31/1983	$9.00
01/01/1984–12/31/1984	$10.00
01/01/1985–12/31/1988	$11.00
01/01/1989–12/31/1989	$12.00
01/01/1990–12/31/1990	$13.00
01/01/1991–04/30/1991	$14.00
05/01/1991–12/31/1994	$20.00
01/01/1995–12/31/1995	$23.00
01/01/1996–12/31/1996	$26.00
01/01/1997–12/31/1997	$29.00
01/01/1998–12/31/2000	$30.00
01/01/2001–12/31/2003	$33.00
01/01/2004–12/31/2006	$38.00
01/01/2007–12/31/2012	$41.00
01/01/2013–12/31/2013	$42.00
01/01/2014 and Later	$0.00

Early Retirement

Eligibility Age 55 and five years of vesting service.

Benefit A monthly benefit equal to the normal retirement benefit reduced by 1/180th for each of the first 60 months, and by 1/360th for each of the next 60 months the early retirement date precedes age 65.

For participants whose severance from service date occurs on or after May 17, 2012, the reduction starts at age 62. The benefit is unreduced with 10 years of vesting service.

Vested Termination	
Eligibility	Five years of vesting service.
Benefit	A monthly benefit at date of termination equal to the sum of the monthly multipliers times service between the stated intervals, as shown in the table in the normal retirement benefit section. Payments may begin any time after eligibility for early retirement, with the benefit reduced as for early retirement.
Disability	
Eligibility	Eligible for Social Security disability and age 50 with 15 years of vesting service as of severance from service. For participants, who become disabled on or after May 17, 2012, the eligibility is 10 years of vesting service.
Benefit	A monthly benefit payable immediately equal to the normal retirement benefit based on credited service at the date of disability.
Surviving Spouse	
Eligibility	Eligible for a deferred vested pension.
Benefit - Married	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age. This benefit is equal to 50% of the amount payable if the participant had retired on the day before death and elected a joint and 50% survivor benefit. This benefit is payable to beneficiaries of both active and terminated vested employees.
Benefit - Single	A monthly benefit payable to the beneficiary for five years.
Normal Form of Payment	
Single Employee	Life annuity.
Married Employee	50% joint and survivor with spouse.
Optional Forms of Payment	100%, 75%, 50% joint and survivor annuity; 10 year certain and life annuity; 55% joint and survivor annuity; level income; five year certain and life annuity.
Actuarial Equivalence	For the purposes of converting to level income option payment form and late retirement: 71 GAT mortality table weighted 80% male/20% female and 7% interest rate.

Stero

Effective Date

May 1, 1986

Eligibility for Participation

Plan closed to new entrants as of May 1, 1986.

Normal Retirement

Eligibility

Age 65 and five years of vesting service.

Benefit

The normal retirement benefit is the sum of the monthly multipliers times service between the stated intervals. All benefits accrued after May 1, 1986 are offset by the Retirement Savings Benefit (but not less than zero).

Accrual Service	Rate
Before 04/30/1986 05/01/1986–04/30/1989	$23.00 less IAM $25.00
05/01/1989–12/31/1989	$40.85
01/01/1990–12/31/1990	$60.61
01/01/1991 and Later	$62.34

Minimum benefit upon early retirement equals $575.00 less IAM and Retirement Savings offsets.

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit

The early retirement benefit is the accrued normal retirement benefit reduced 0.4% (0.5% if termination occurs prior to May 1, 1992) for each month by which benefit commencement precedes age 65.

Disability Retirement

Eligibility

Ten years of vesting service.

Benefit

The disability retirement benefit is the accrued normal retirement benefit less 0.5% for each of the first 120 months by which benefit commencement precedes age 65 and increased 10%, but not above normal retirement benefits.

Vested Termination

Eligibility

Five years of vesting service.

Benefit

The vested termination benefit is equal to the vested interest of the accrued benefit reduced by 0.4% for each month by which benefit commencement precedes age 65. Reduced payments may begin any time after eligibility for early retirement.

Surviving Spouse	
Eligibility	Five years of vesting service.
Benefit	The survivor benefit payable to a deceased employee's spouse is the benefit that would have been paid to the surviving spouse had the employee retired on the day before his death and chosen to receive his benefit in the form of an actuarially reduced 50% contingent annuity. If the participant is under age 55 on the date of death, the benefit is calculated as if the participant were age 55. For participants with ten years of service, an additional benefit is payable to the survivor, equal to $100 times complete years of service (maximum 25 years) for employment after April 1, 1977. This benefit is payable as an immediate lump sum.
Normal Form of Benefit	The normal form is a five-year certain and life annuity for unmarried participants and 50% joint and survivor annuity for married participants.
Optional Forms of Benefit	100% joint and survivor annuity; 10-year certain and continuous annuity; Social Security level income annuity; lump sum.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- An update to the mortality and interest rate for determining lump sum payments under section IRC(e)(3) to the applicable rates of the current year.
- Effective December 31, 2024, the ITW Barganing Retirement Plan merged into the Retirement Accumulation Plan.

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
ITW Retirement Accumulation Plan
EIN: 36-1258310 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										
25-29										
30-34										
35-39			1	2	17	7				
40-44				2	60 $107,209	78 $94,300	14			
45-49		3	1	4	70 $106,211	93 $111,758	91 $101,723	12		
50-54	1	3	4	4	81 $116,479	103 $94,531	151 $98,979	100 $97,335	14	
55-59		1	1	4	94 $111,955	134 $95,516	164 $92,306	153 $101,002	159 $95,334	7
60-64		4	2	7	108 $98,743	131 $97,293	137 $94,240	112 $94,622	129 $101,249	97 $90,069
65-69		2	1		37 $126,366	31 $91,377	45 $89,918	32 $86,953	27 $78,418	58 $85,406
70+		1			5	10	5	4	7	16

N-2,641

Schedule SB Attachment (Form 5500)—2025 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 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	50,298,915	31,736,837	59,815,448	141,851,200
2026	39,081,875	14,856,188	54,633,083	108,571,146
2027	36,605,578	14,185,897	52,843,008	103,634,483
2028	35,054,821	19,079,017	51,008,917	105,142,755
2029	33,229,522	19,763,657	49,119,670	102,112,849
2030	30,697,314	23,951,678	47,186,263	101,835,255
2031	27,125,014	20,290,990	45,213,594	92,629,598
2032	25,828,911	20,253,138	43,192,438	89,274,487
2033	22,660,841	22,373,622	41,129,097	86,163,560
2034	22,146,013	17,220,701	39,024,803	78,391,517
2035	20,121,790	15,486,231	36,919,762	72,527,783
2036	17,560,964	16,623,440	34,806,433	68,990,837
2037	14,753,940	14,786,881	32,682,218	62,223,039
2038	14,139,434	12,390,502	30,554,490	57,084,426
2039	13,248,481	11,830,062	28,430,706	53,509,249
2040	12,708,907	10,925,570	26,322,105	49,956,582
2041	11,268,054	10,288,257	24,238,821	45,795,132
2042	9,741,970	9,776,837	22,191,707	41,710,514
2043	9,333,811	9,902,505	20,192,395	39,428,711
2044	8,905,568	7,842,102	18,252,790	35,000,460
2045	8,459,157	7,806,116	16,384,773	32,650,046
2046	7,992,890	7,009,840	14,599,865	29,602,595
2047	7,328,054	6,870,288	12,908,788	27,107,130
2048	6,737,660	6,443,364	11,321,160	24,502,184
2049	6,303,068	5,906,766	9,845,240	22,055,074
2050	5,843,538	5,285,965	8,487,474	19,616,977
2051	5,445,034	5,005,145	7,252,205	17,702,384
2052	4,968,588	4,501,038	6,141,311	15,610,937
2053	4,572,808	4,182,639	5,154,142	13,909,589
2054	4,165,406	3,767,740	4,287,600	12,220,746
2055	3,793,760	3,378,874	3,536,304	10,708,938
2056	3,472,979	3,036,271	2,893,021	9,402,271
2057	3,137,118	2,726,165	2,349,002	8,212,285
2058	2,824,129	2,386,893	1,894,488	7,105,510
2059	2,549,079	2,114,368	1,519,227	6,182,674

Schedule SB Attachment (Form 5500)—2025 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	2,285,051	1,867,758	1,212,909	5,365,718
2061	2,034,609	1,633,496	965,554	4,633,659
2062	1,799,759	1,421,742	767,791	3,989,292
2063	1,581,948	1,229,909	611,067	3,422,924
2064	1,382,033	1,057,902	487,784	2,927,719
2065	1,200,318	905,166	391,371	2,496,855
2066	1,036,626	770,753	316,284	2,123,663
2067	890,389	653,437	257,924	1,801,750
2068	760,724	551,809	212,560	1,525,093
2069	646,527	464,369	177,213	1,288,109
2070	546,560	389,591	149,537	1,085,688
2071	459,518	325,985	127,714	913,217
2072	384,111	272,134	110,342	766,587
2073	319,097	226,730	96,348	642,175
2074	263,311	188,594	84,923	536,828

Schedule SB Attachment (Form 5500)—2025 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Schedule SB, line 7 — Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance

The ITW Bargaining Plan merged into the Retirement Accumulation Plan resulting in $3,595,461 funding standard carryover balance and $0 prefunding balance added to the Retirement Accumulation Plan.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Non-Interest Bearing Cash - USD			
CHF - Swiss franc	92,047.880	92,047.88	92,047.88
CNY - Chinese yuan renminbi	5,294.680	5,294.68	5,294.68
EUR - Euro	57,549.540	57,549.54	57,549.54
MXN - Mexican peso	74.410	74.41	74.41
USD - United States dollar	661,228.620	661,228.62	661,228.62
USD - United States dollar	0.000	0.00	0.00
ZAR - South African rand	3.620	3.62	3.62
Total - all currencies		**816,198.75**	**816,198.75**
Total Non-Interest Bearing Cash - USD		**816,198.75**	**816,198.75**
Receivables - Other - USD			
Pending trade sales: United States dollar	0.000	30,243.17	30,243.17
Total - all currencies		**30,243.17**	**30,243.17**
Pending trade sales: United States dollar	0.000	14,375.00	14,375.00
Total - all currencies		**14,375.00**	**14,375.00**
Total Receivables - Other - USD		**44,618.17**	**44,618.17**
U.S. Government Securities			
United States - USD			
U S TREAS SEC STRIPPED INT PMT TINT 05/15/40 SEDOL: B572JY0	5,295,000.000	2,466,887.55	2,676,847.86
UNITED STATES OF AMER TREAS BONDS 2.75 BDS DUE 08-15-2042 USD100'BONDS 08/42' SEDOL: B75JF50	9,440,000.000	7,247,781.25	7,314,893.73
UNITED STATES OF AMER TREAS NOTES .625% DUE 08-15-2030 SEDOL: BMDNWC5	16,255,000.000	13,048,826.76	14,157,089.06

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG SEDOL: BPSLLY0	18,665,000.000	16,888,179.50	17,623,842.97
UNITED STATES OF AMER TREAS NOTES 3.375%12-31-2027 SEDOL: BSSBJ25	630,000.000	628,801.37	628,867.97
UNITED STATES OF AMER TREAS STRIP TBOND 0.0% 05-15-2053 SEDOL: BQRHD39	42,755,000.000	12,927,326.61	11,069,983.51
UNITED STATES OF AMER TREAS STRIP 0%02-15-2053 SEDOL: BNDTCM0	8,620,000.000	2,630,048.20	2,256,332.24
UNITED STATES TREAS BD STRIPPED PRIN PMT15/02/2052 02-15-2052 (UNDDATE) BEO SEDOL: BMX79G0	15,975,000.000	5,602,936.46	4,361,833.17
UNITED STATES TREAS BDS 1.375% 11-15-2040 SEDOL: BNG0BM3	12,430,000.000	7,973,985.54	8,099,407.39
UNITED STATES TREAS BDS 3.625 DUE 02-15-2044 TBOND SEDOL: BJT0ZC0	965,000.000	838,117.58	831,558.59
UNITED STATES TREAS BDS 3.625 DUE 08-15-2043 SEDOL: BCZQWC2	3,265,000.000	2,850,625.59	2,828,943.94
UNITED STATES TREAS NTS 1.375% 11-15-2031 SEDOL: BMCNFW7	5,700,000.000	4,980,152.34	4,971,691.39
UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG SEDOL: BM96PV8	20,260,000.000	17,023,939.85	18,093,921.14
UNITED STATES TREAS NTS 3.5% 12-15-2028 SEDOL: BWH3WF4	5,850,000.000	5,840,140.24	5,845,429.69
UNITED STATES TREAS NTS 3.625% 12-31-2030 SEDOL: BSSBJ14	1,090,000.000	1,084,536.48	1,085,912.50
UNITED STATES TREAS NTS 3.875% 12-31-2032 SEDOL: BSSBHZ4	2,560,000.000	2,557,500.00	2,552,800.00
UNITED STATES TREAS NTS 30/04/2028 1.25%DUE 04-30-2028 BEO SEDOL: BLPKDT1	14,120,000.000	12,811,026.14	13,416,757.78
UNITED STATES TREAS SEC STRIP 02-15-2046 CUSIP: 912834PZ5	7,635,000.000	2,593,762.20	2,763,627.82
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041 SEDOL: BPRBXM3	8,330,000.000	3,660,535.20	3,968,097.29
UNITED STATES TREAS SEC STRIPPED INT PMTSTRIP 02-15-2033 (UNDDATE) REG SEDOL: B4LR7M8	1,970,000.000	1,477,697.00	1,475,031.51
UNITED STATES TREAS SEC STRIPPED INT PMT00765 02-15-2038 (UNDDATE) REG SEDOL: B4PM774	14,665,000.000	7,758,371.60	8,478,756.29

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS SEC STRIPPED INT PMT00833 08-15-2031 (UNDDATE) REG SEDOL: B4RNMS1	8,860,000.000	7,137,616.00	7,117,457.73
UNITED STATES TREAS SEC STRIPPED INT PMT00839 08-15-2034 (UNDDATE) REG SEDOL: B4PLXN9	21,500,000.000	17,912,510.00	14,955,278.53
UNITED STATES TREAS SEC STRIPPED INT PMT00886 05-15-2033 (UNDDATE) REG SEDOL: B2RGJF2	11,000,000.000	7,084,110.00	8,142,837.67
UNITED STATES TREAS SEC STRIPPED INT PMT00888 05-15-2034 (UNDDATE) REG SEDOL: B2RGLY5	32,250,000.000	19,819,237.50	22,725,538.49
US TREASURY N/B 3.875% 08-15-2034 SEDOL: BR2NN62	7,440,000.000	7,345,546.88	7,339,734.39
UTD STATES TREAS BD STRIPPED PRIN DTD 05/16/2022 0% 05-15-2052 SEDOL: BMGSVW0	27,595,000.000	9,858,037.80	7,452,291.07
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2051 SEDOL: BMDK9B4	11,470,000.000	4,216,486.70	3,283,118.09
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2039 SEDOL: B4Z6BD0	17,685,000.000	8,736,743.70	9,486,491.67
WI TREASURY SEC 4.0% 11-15-2035 SEDOL: BMJ0P87	6,391,000.000	6,335,457.62	6,313,109.69
Total United States - USD		**221,336,923.66**	**221,317,483.17**
Total U.S. Government Securities		**221,336,923.66**	**221,317,483.17**
Corporate Debt Instruments - Preferred			
United States - USD			
ALLEGHANY CORP DEL 4.9% DUE 09-15-2044 SEDOL: BQQCCP0	155,000.000	159,818.22	141,508.88
AMEREN ILL CO 1ST MTG BD 2.9% 06-15-2051 SEDOL: BL59FN6	15,000.000	14,937.45	9,508.74
AMEREN ILLINOIS CO 3.25% DUE 03-15-2050 SEDOL: BKMJWW0	80,000.000	79,604.80	55,017.57
AMERICAN WTR CAP CORP SR NT 3.25% 06-01-2051 SEDOL: BMBV577	50,000.000	40,268.00	33,920.37
CENTERPOINT ENERGY FIXED 2.9% DUE 07-01-2050 SEDOL: BKPD746	80,000.000	83,804.80	51,728.45
CENTERPOINT ENERGY FIXED 4.85% DUE 10-01-2052 SEDOL: BP5XLK5	60,000.000	59,669.40	53,853.67

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.95% 04-01-2033 SEDOL: BRQNXB3	290,000.000	287,633.60	295,829.82
CENTERPOINT ENERGY 4.5% DUE 04-01-2044 SEDOL: BKRW213	386,000.000	425,576.97	339,796.84
CONNECTICUT LIGHT & POWER 4.15% DUE 06-01-2045 SEDOL: BXS2QG6	300,000.000	315,511.68	249,062.65
DTE ELEC CO 2.95% DUE 03-01-2050 SEDOL: BLP53Z2	76,000.000	67,829.00	50,164.65
DTE ELECTRIC CO 3.95% 03-01-2049 SEDOL: BJ68680	196,000.000	201,088.16	154,834.72
ELI LILLY AND COMPANY 3.95% 05-15-2047 SEDOL: BDVJY26	16,000.000	13,140.80	13,079.24
FRANKLIN RESOURCES INC 2.95% 08-12-2051 SEDOL: BMCBBB2	73,000.000	44,202.96	46,201.10
GRAINGER W W INC 3.75% DUE 05-15-2046 SEDOL: BYP8NF2	336,000.000	367,169.84	266,926.37
GRAINGER W W INC 4.2% DUE 05-15-2047 SEDOL: BYQMTX3	412,000.000	339,808.82	347,833.48
HERSHEY CO 2.65% DUE 06-01-2050 SEDOL: BMWP0F1	210,000.000	209,309.10	129,564.46
HERSHEY CO 3.125% DUE 11-15-2049 SEDOL: BK7G3Y5	46,000.000	52,060.56	31,659.79
KANSAS CITY POWER & LIGHT CO FIXED 4.125%04-01-2049 BEO SEDOL: BJY5HF7	100,000.000	103,226.50	80,405.33
KANSAS CITY POWER & LIGHT CO 4.2% 03-15-2048 SEDOL: BDVLN03	150,000.000	147,640.50	123,094.76
KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO SEDOL: BMGDH50	300,000.000	317,313.00	207,226.92
PPL ELECTRIC UTILITIES CORP 5.25% 05-15-2053 SEDOL: BRBNHY9	80,000.000	82,968.16	76,906.33
PUB SVC ELEC GAS CO FIXED 3.85% 05-01-2049 REG SEDOL: BJXS069	300,000.000	299,949.00	231,648.02
PUBLIC SERVICE ELECTRIC 5.125% DUE 03-15-2053 SEDOL: BLNMF37	80,000.000	78,049.60	75,017.79
PUBLIC SVC CO N H 1ST MTG BD SERF W 5.15% 01-15-2053 SEDOL: BPXZ200	110,000.000	116,662.70	102,084.41

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 05-01-2037 SEDOL: B1XDGD7	130,000.000	139,124.70	140,007.00
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM 3.2% DUE 08-01-2049 SEDOL: BK5HXM8	350,000.000	381,454.50	240,704.63
S CAROLINA ELEC & 5.45% DUE 02-01-2041 SEDOL: B4359G8	375,000.000	476,661.50	377,448.27
SOUTH CAROLINA ELEC & GAS CO 4.35 DUE 02-01-2042 SEDOL: B6SXB65	242,000.000	238,678.04	208,025.34
UNION ELECTRIC CO 3.9% DUE 04-01-2052 SEDOL: BM8T585	75,000.000	74,815.50	57,539.02
WESTAR ENERGY INC 4.25% DUE 12-01-2045 SEDOL: BYP8YX7	400,000.000	412,718.26	333,603.97
Total United States - USD		**5,630,696.12**	**4,524,202.59**
Total Corporate Debt Instruments - Preferred		**5,630,696.12**	**4,524,202.59**
Corporate Debt Instruments - Other			
Australia - USD			
BHP BILLITON FIN USA LTD 5.75% 09-05-2055 CUSIP: 055451BM9	65,000.000	64,549.55	66,529.29
BHP BILLITON FIN 5% DUE 09-30-2043 SEDOL: BFD3PF0	489,000.000	539,922.67	466,392.87
CSL FIN PLC GTD SR NT 144A 3.85% 04-27-2027 CUSIP: 12661PAA7	750,000.000	737,385.00	749,232.09
PVTPL NORTHERN STAR RESOURCES LTD 6.125%04-11-2033 CUSIP: 66573RAA6	315,000.000	311,172.96	333,938.32
RIO TINTO FIN USA 5% DUE 03-09-2033 SEDOL: BNKDB06	180,000.000	177,021.00	185,129.06
WESTPAC BANKING CORPORATION 3.133% 11-18-2041 CUSIP: 961214EY5	78,000.000	55,978.86	59,165.82
WESTPAC BKG CORP 5.618% DUE 11-20-2035 CUSIP: 961214FW8	445,000.000	445,574.05	460,437.29
Total Australia - USD		**2,331,604.09**	**2,320,824.74**

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Belgium - USD			
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049 SEDOL: BJ555R4	219,000.000	211,873.74	219,140.06
PVTPL SOLVAY FIN AMER LLC 5.65% 06-04-2029 SEDOL: BSWYNC8	675,000.000	698,301.00	699,093.65
Total Belgium - USD		**910,174.74**	**918,233.71**
Brazil - USD			
EMBRAER NETH FIN B V 5.4% 01-09-2038 SEDOL: BNGH6Z2	520,000.000	518,180.00	513,656.00
MERCADOLIBRE INC 4.9% 01-15-2033 CUSIP: 58733RAG7	805,000.000	794,293.50	797,835.50
Total Brazil - USD		**1,312,473.50**	**1,311,491.50**
British Virgin Islands - USD			
CNOOC FIN 2013 LTD 4.25% DUE 05-09-2043 CUSIP: 12625GAD6	200,000.000	189,140.00	183,261.46
Total British Virgin Islands - USD		**189,140.00**	**183,261.46**
Canada - USD			
ALGONQUIN POWER & UTILITIES CORP STEP UP06-15-2026 CUSIP: 015857AF2	1,140,000.000	1,156,552.80	1,145,395.98
BANK NOVA SCOTIA B C 2.15% DUE 08-01-2031 CUSIP: 0641594B9	305,000.000	256,456.20	272,196.20
BANK OF MONTREAL 4.64% DTD 09-10-2024 DUE 09-10-2030 CUSIP: 06368L8L3	245,000.000	248,226.65	248,261.98
BROOKFIELD FIN INC FIXED 4.7% 09-20-2047 SEDOL: BZ0WZL6	487,000.000	458,845.14	422,695.75
BROOKFIELD FIN INC NT 3.625% 02-15-2052 SEDOL: BNK9C90	501,000.000	442,244.40	353,936.31
BROOKFIELD FIN INC 3.5% DUE 03-30-2051 SEDOL: BMY54P7	72,000.000	51,042.08	50,148.21
BROOKFIELD FIN INC 5.813% 03-03-2055 SEDOL: BPJL5K3	559,000.000	566,462.65	553,112.23
BROOKFIELD FIN INC 5.968% 03-04-2054 SEDOL: BSLL988	1,706,000.000	1,724,123.65	1,726,202.98

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Canada - USD			
BROOKFIELD FINANCE INC 5.675% 01-15-2035 SEDOL: BL56991	180,000.000	183,556.58	186,517.07
CANADIAN PAC RY CO 4.2% 11-15-2069 CUSIP: 13648TAH0	206,000.000	205,785.46	153,689.59
CDN NAT RES LTD 6.75% DUE 02-01-2039 SEDOL: B2NNGB2	438,000.000	497,568.49	482,558.42
CDN NATL RY CO 3.2% DUE 08-02-2046 CUSIP: 136375CK6	500,000.000	471,880.97	362,779.46
EMERA US FIN LP 4.75% DUE 06-15-2046 SEDOL: BYMVD32	240,000.000	238,291.20	205,599.60
FAIRFAX FINL HLDGS LTD 6.5% 05-20-2055 CUSIP: 303901BY7	768,000.000	766,143.36	815,226.65
NATIONAL BANK OF CANADA 4.5% 10-10-2029 CUSIP: 63307A3B9	113,000.000	112,576.26	114,254.03
NATL BK CDA MEDIUM FLTG RT 5.6% DUE 07-02-2027 CUSIP: 63307A3A1	755,000.000	755,505.85	760,752.98
PETRO-CDA 6.8% DUE 05-15-2038 SEDOL: B2RJ2C9	187,000.000	202,304.08	206,993.84
PVTPL AIR CDA PASS THRU TR 2020-2A 5.25%10-01-2030 CUSIP: 00909DAA1	145,502.420	148,167.04	148,768.43
PVTPL ELEMENT FLEET MGMT CORP 5.037% 03-25-2030 CUSIP: 286181AP7	355,000.000	353,654.55	363,165.98
PVTPL ELEMENT FLEET MGMT CORP 5.643% 03-13-2027 CUSIP: 286181AM4	250,000.000	250,862.50	254,279.56
ROGERS COMMUNICATIONS INC 4.55% 03-15-2052 CUSIP: 775109CK5	1,500,000.000	1,205,871.00	1,199,502.15
ROYAL BANK OF CANADA 4.65% 10-18-2030 SEDOL: BRJBTX8	685,000.000	685,301.40	695,085.24
ROYAL BANK OF CANADA 4.969% 08-02-2030 CUSIP: 78016HZZ6	720,000.000	717,364.20	737,974.53
ROYAL BANK OF CANADA 5.153% 02-04-2031 CUSIP: 78017DAC2	500,000.000	506,681.50	515,272.63
ROYAL BK CDA MED TERM NTS BOOK ENTRY 4.696% 08-06-2031 CUSIP: 78017DAM0	900,000.000	903,384.00	912,348.43
SUNCOR ENERGY INC NEW SR NT 3.75% 03-04-2051 SEDOL: BMC9P14	690,000.000	474,492.30	492,725.28

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Canada - USD			
SUNCOR ENERGY INC 5.95 DUE12-01-2034 BEO SEDOL: B01YRG5	20,000.000	20,874.80	21,195.90
SUNCOR ENERGY INC 6.5% DUE 06-15-2038 SEDOL: BBVJ660	260,000.000	283,168.60	280,705.33
SUNCOR ENERGY INC 6.85% DUE 06-01-2039 SEDOL: B39RFF2	4,000.000	4,385.00	4,446.94
TORONTO DOMINION BANK 4.109% 10-13-2028 SEDOL: BT3F048	700,000.000	702,002.00	702,064.15
TORONTO DOMINION BANK 4.928% 10-15-2035 SEDOL: BT3F059	475,000.000	479,322.50	476,233.11
TORONTO DOMINION 4.808% 06-03-2030 SEDOL: BTMJL71	85,000.000	84,895.45	86,831.97
TR FIN LLC DEB 5.5% 08-15-2035 SEDOL: BM9YJ87	50,000.000	57,350.50	52,089.47
Total Canada - USD		**15,215,343.16**	**15,003,010.38**
France - USD			
ARCELORMITTAL STEP CPN 7% DUE 10-15-2039 SEDOL: BFLRCV9	39,000.000	42,335.56	44,099.64
CR AGRICOLE S A FLTG RT 4.818% DUE 09-25-2033 CUSIP: 22535WAS6	650,000.000	651,417.00	650,082.63
PVTPL CREDIT AGRICOLE S A LONDON BRH 4.631% 09-11-2028 CUSIP: 22535WAL1	705,000.000	704,532.80	710,472.33
PVTPL SODEXO INC GTD NT 2.718% 04-16-2031 SEDOL: BM8PRS7	210,000.000	191,268.00	190,984.80
Total France - USD		**1,589,553.36**	**1,595,639.40**
Germany - USD			
EMD FIN LLC 4.375% 10-15-2030 SEDOL: BVMDRY6	590,000.000	593,481.00	591,988.28
PVTPL BMW US CAP LLC 5.15% 04-02-2034 SEDOL: BLC87Y1	195,000.000	199,311.45	199,510.47
PVTPL EMD FINANCE LLC 5% 10-15-2035 SEDOL: BVMDRS0	80,000.000	79,878.76	80,559.77
PVTPL MERCEDES-BENZ FIN NORTH AMER 4.9% 11-15-2027 SEDOL: BT6PHN3	1,600,000.000	1,600,702.00	1,629,402.40

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Germany - USD			
VOLKSWAGEN GROUP 5.05% DUE 03-27-2028 SEDOL: BQLQ8Y8	350,000.000	354,872.00	355,417.43
Total Germany - USD		**2,828,245.21**	**2,856,878.35**
Italy - USD			
PVTPL ENEL FINANCE INTL NV 2.125% 07-12-2028 CUSIP: 29278GAN8	695,000.000	657,470.00	660,847.75
Total Italy - USD		**657,470.00**	**660,847.75**
Japan - USD			
HONDA MTR CO LTD SR NT 4.688% 07-08-2030 CUSIP: 438127AE2	260,000.000	261,981.20	263,404.70
JAPAN TOB INC SR NT 144A 4.85% 05-15-2028 CUSIP: 471105AC0	510,000.000	516,053.70	519,240.07
MITSUBISHI UFJ FINL GROUP INC 2.852% 01-19-2033 CUSIP: 606822CD4	395,000.000	340,156.95	358,745.66
MITSUBISHI UFJ FINL GROUP INC 5.615% 04-24-2036 CUSIP: 606822DL5	1,375,000.000	1,376,769.15	1,444,587.14
MIZUHO FINL GROUP INC 2.201% 07-10-2031 CUSIP: 60687YBH1	360,000.000	326,685.60	327,913.28
SUMITOMO MITSUI FINL GROUP INC 1.402% 09-17-2026 SEDOL: BMV1ZR7	130,000.000	121,583.80	127,721.80
SUMITOMO MITSUI FINL GROUP INC 2.75% DUE01-15-2030 SEDOL: BQMHZX8	1,190,000.000	1,072,130.50	1,121,531.61
SUMITOMO MITSUI FINL GROUP INC 5.836% 07-09-2044 SEDOL: BS6Z6Y0	20,000.000	20,649.40	20,716.98
Total Japan - USD		**4,036,010.30**	**4,183,861.24**
Netherlands - USD			
COOPERATIEVE RABOBANK U A 5.25% DUE 08-04-2045 BEO CUSIP: 21684AAD8	300,000.000	338,549.31	283,551.61
NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.125% 02-15-2042 CUSIP: 62954HAL2	335,000.000	336,572.50	245,092.41
NXP B V/NXP FUNDING LLC/NXP USA INC 3.15% 05-01-2027 CUSIP: 62954HAX6	305,000.000	290,424.05	301,478.93

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Netherlands - USD			
Total Netherlands - USD		**965,545.86**	**830,122.95**
Norway - USD			
EQUINOR ASA FIXED 3.7% DUE 04-06-2050 SEDOL: BM8MM72	150,000.000	167,595.00	114,110.60
EQUINOR ASA 3.25% DUE 11-18-2049 SEDOL: BJV9CD5	150,000.000	151,223.90	105,013.10
NORSK HYDRO A S 7.15% DUE 01-15-2029 SEDOL: 2398189	255,000.000	274,206.60	276,763.82
PVTPL DEN NORSKE STATS OLJESELSKAP A S -STATO DEB 144A 6.5 DUE 12-01-2028 SEDOL: 2324601	165,000.000	184,092.15	176,572.39
PVTPL DNB BK ASA 4.853% 11-05-2030 CUSIP: 23341CAE3	1,980,000.000	1,981,124.01	2,020,642.01
STATOIL ASA 5.1 DUE 08-17-2040 SEDOL: B522X65	800,000.000	901,259.95	796,938.04
Total Norway - USD		**3,659,501.61**	**3,490,039.96**
Peru - USD			
SOUTHN COPPER CORP 5.875% DUE 04-23-2045 SEDOL: BWXV3J3	677,000.000	672,883.45	695,459.08
Total Peru - USD		**672,883.45**	**695,459.08**
Spain - USD			
BANCO SANTANDER SA 5.538% 03-14-2030 SEDOL: BR86JS9	310,000.000	320,757.00	320,787.55
TELEFONICA EMISIONES S A U 4.895% 03-06-2048 SEDOL: BDF0CD2	600,000.000	669,894.00	505,374.65
Total Spain - USD		**990,651.00**	**826,162.20**
Switzerland - USD			
PVTPL UBS GROUP AG VAR RT 05-14-2032 SEDOL: BTWWVR0	605,000.000	540,593.33	561,887.05
PVTPL UBS GROUP AG 1.305% 02-02-2027 CUSIP: 225401AT5	440,000.000	414,482.20	438,664.73

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Switzerland - USD			
PVTPL UBS GROUP AG 1.494% 08-10-2027 CUSIP: 902613AH1	840,000.000	791,169.05	826,642.24
Total Switzerland - USD		**1,746,244.58**	**1,827,194.02**
United Kingdom - USD			
ASTRAZENECA PLC 4.375% DUE 11-16-2045 SEDOL: BYQNQH9	221,000.000	182,424.45	195,264.59
ASTRAZENECA PLC 6.45% DUE 09-15-2037 SEDOL: B7FFL50	756,000.000	893,672.74	864,021.29
B A T CAP CORP NT 5.65% 03-16-2052 SEDOL: BNNMNV5	1,030,000.000	960,152.90	977,201.62
B A T CAP CORP 4.54% 08-15-2047 SEDOL: BLR9BY7	672,000.000	544,444.83	559,491.60
B A T CAP CORP 4.758% DUE 09-06-2049 SEDOL: BJSFMZ8	390,000.000	398,539.09	330,486.47
BARCLAYS PLC 5.335% 09-10-2035 SEDOL: BN14QY7	95,000.000	97,166.00	96,747.60
BAT CAPITAL CORP 6.25% 08-15-2055 SEDOL: BV6KM71	700,000.000	673,197.00	724,056.96
BAT CAPITAL CORPORATION 7.079% DUE 08-02-2043 SEDOL: BRJ50F9	135,000.000	135,000.00	152,130.17
DIAGEO INVT CORP 5.125% 08-15-2030 CUSIP: 25245BAC1	410,000.000	416,271.58	425,114.23
HSBC HLDGS PLC SUB NT 6.5% 05-02-2036 SEDOL: BPLQ067	400,000.000	510,782.66	433,516.60
HSBC HLDGS PLC SUB NT 6.5% 09-15-2037 SEDOL: BMGB9S1	390,000.000	491,693.28	422,495.85
HSBC HLDGS PLC SUB NT 6.8% 06-01-2038 SEDOL: BNBTM22	250,000.000	339,513.84	278,447.18
HSBC HLDGS PLC 5.25% DUE 03-14-2044 SEDOL: BKS7XY7	405,000.000	381,333.15	396,120.26
HSBC HLDGS PLC 6.1% DUE 01-14-2042 SEDOL: B6QZ5W7	45,000.000	47,536.53	48,503.72
HSBC HOLDINGS PLC 6.332% 03-09-2044 SEDOL: BPH14Q4	1,695,000.000	1,814,950.86	1,862,398.71
LLOYDS BKG GROUP FLTG RT 3.574% 11-07-2028 SEDOL: BF92VV9	925,000.000	887,935.25	917,791.98

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United Kingdom - USD			
NATWEST MKTS PLC SR NT 144A 5.022% 03-21-2030 CUSIP: 63906YAP3	380,000.000	380,357.20	390,185.16
PVTPL BAE SYS PLC 5.125% 03-26-2029 CUSIP: 05523RAJ6	460,000.000	464,236.60	473,094.08
PVTPL LSEG US FINANCE CORP 4.875% 03-28-2027 SEDOL: BKPMXZ6	760,000.000	753,372.80	768,248.88
PVTPL RECKITT BENCKISER TREAS SVCS BNDS 3.0% DUE 06-26-2027 CUSIP: 75625QAE9	810,000.000	761,705.06	798,796.60
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045 SEDOL: BZ0HGQ3	490,000.000	468,052.90	483,541.77
Total United Kingdom - USD		**11,602,338.72**	**11,597,655.32**
United States - USD			
ABBOTT LABS 4.75% DUE 11-30-2036 SEDOL: BYVQ5V0	30,000.000	31,322.03	30,247.10
ABBOTT LABS 4.9% DUE 11-30-2046 SEDOL: BYQHX58	455,000.000	495,471.59	429,727.44
ABBOTT LABS 5.3 DUE 05-27-2040 SEDOL: B91ZLX6	648,000.000	704,812.47	670,564.50
ABBVIE INC FIXED 4.7% DUE 05-14-2045 SEDOL: BXDZFZ2	207,000.000	186,247.38	187,874.89
ABBVIE INC 3.2% 11-21-2029 CUSIP: 00287YBX6	665,000.000	612,543.82	645,344.69
ABBVIE INC 4.05% DUE 11-21-2039 REG SEDOL: BJDRSG2	703,000.000	603,976.06	629,171.21
ABBVIE INC 4.25% DUE 11-21-2049 REG SEDOL: BJDRSH3	1,038,000.000	865,049.69	857,993.66
ABBVIE INC 4.3% DUE 05-14-2036 SEDOL: BYP8MR7	860,000.000	839,543.77	826,705.63
ABBVIE INC 4.4% DUE 11-06-2042 SEDOL: BCZM189	436,000.000	382,233.66	388,940.35
ABBVIE INC 4.45% DUE 05-14-2046 SEDOL: BYP8MQ6	1,652,000.000	1,619,461.03	1,439,627.55
ABBVIE INC 4.625% DUE 10-01-2042 REG SEDOL: BL69TS8	12,000.000	11,092.20	10,967.29
ABBVIE INC 4.85% DUE 06-15-2044 REG SEDOL: BMW97K7	889,000.000	857,938.57	826,186.93

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ABBVIE INC 4.875% DUE 11-14-2048 SEDOL: BGQW2K5	230,000.000	208,209.68	210,089.47
ABBVIE INC 5.35% 03-15-2044 SEDOL: BSNTZ71	403,000.000	399,207.52	399,700.72
ABBVIE INC 5.4% 03-15-2054 SEDOL: BSNSFM3	786,000.000	763,085.68	766,828.88
ABBVIE INC 5.5% 03-15-2064 SEDOL: BSNTZ60	106,000.000	106,102.14	103,393.84
ACCENTURE CAP INC 4.5% 10-04-2034 SEDOL: BRXF8P1	370,000.000	366,662.60	365,539.71
ADVANCED MICRO DEVICES INC 4.393% DUE 06-01-2052 CUSIP: 007903BG1	251,000.000	213,458.82	213,175.36
ADVENTIST HEALTH SYS/WEST 5.757% 12-01-2034 SEDOL: BSNV2W1	300,000.000	308,958.00	309,806.21
ADVENTIST HLTH 3.63% DUE 03-01-2049 CUSIP: 007944AG6	166,000.000	166,000.00	114,295.07
ADVOCATE HLTH & 3.387% DUE 10-15-2049 SEDOL: BL0NDG2	85,000.000	85,000.00	61,021.32
AEP TEX INC FIXED 3.8% DUE 10-01-2047 SEDOL: BFXQYR4	200,000.000	197,700.00	148,360.67
AEP TEX INC SR NT SER J 3.45% 05-15-2051 SEDOL: BMTQPS5	100,000.000	104,438.00	67,805.38
AEP TEX INC 5.7% 05-15-2034 CUSIP: 00108WAT7	350,000.000	363,919.50	365,455.78
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050 SEDOL: BM5JB68	11,000.000	8,476.93	8,187.28
AEP TRANSM CO LLC 3.75% DUE 12-01-2047 CUSIP: 00115AAH2	150,000.000	149,638.50	115,244.58
AEP TRANSMISSION CO LLC 2.75% 08-15-2051 SEDOL: BM9STY5	93,000.000	91,580.07	57,460.87
AEP TRANSMISSION CO LLC 5.4% DUE 03-15-2053 SEDOL: BNYD481	278,000.000	271,363.25	271,559.56
AETNA INC NEW 6.625 DUE 06-15-2036 BEO SEDOL: BG48N91	540,000.000	585,289.51	595,257.52
AFLAC INC 4.75% DUE 01-15-2049 SEDOL: BGYTGT5	319,000.000	283,661.18	281,898.95

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AFLAC INC 4% DUE 10-15-2046 SEDOL: BZCNMN8	40,000.000	34,282.30	32,178.62
AGCO CORP DEL 5.45% 03-21-2027 SEDOL: BQWSDY8	185,000.000	187,808.30	187,510.76
AGCO CORP 5.8% 03-21-2034 SEDOL: BQWSF08	230,000.000	233,732.90	240,965.92
AHS HOSP CORP 2.78% DUE 07-01-2051 SEDOL: BN4NBT1	20,000.000	20,000.00	12,412.53
AHS HOSP CORP 5.024% DUE 07-01-2045 SEDOL: BFCBR60	126,000.000	154,862.36	118,588.79
AIR PRODS & CHEMS INC 2.8% DUE 05-15-2050 REG SEDOL: BKX8JW5	19,000.000	14,442.28	12,177.50
ALABAMA POWER CO 3.125% DUE 07-15-2051 BEO SEDOL: BKP8VJ4	17,000.000	11,914.45	11,289.10
ALABAMA PWR CO 3.75% DUE 03-01-2045 SEDOL: BYZ5H95	330,000.000	347,565.90	260,441.08
ALABAMA PWR CO 3.85% DUE 12-01-2042 SEDOL: B905R28	450,000.000	417,991.60	368,863.65
ALABAMA PWR CO 5.85% 11-15-2033 SEDOL: BQHN2N0	260,000.000	270,576.80	279,552.33
ALBEMARLE CORP 5.65% 06-01-2052 SEDOL: BQ3S6N7	56,000.000	46,954.32	50,724.15
ALLINA HEALTH SYS FIXED 2.902% DUE 11-15-2051 SEDOL: BK7Y026	95,000.000	95,000.00	59,966.11
ALLSTATE CORP 3.85% DUE 08-10-2049 SEDOL: BKKDHQ3	737,000.000	649,284.56	563,461.14
ALLSTATE CORP 4.2% DUE 12-15-2046 SEDOL: BDSFRM8	140,000.000	182,963.20	115,716.54
ALLSTATE CORP 4.5% DUE 06-15-2043 SEDOL: BBG7S30	158,000.000	133,039.00	138,692.77
ALPHABET INC 2.05% 08-15-2050 CUSIP: 02079KAF4	564,000.000	316,636.66	308,471.93
ALPHABET INC 2.25% DUE 08-15-2060 CUSIP: 02079KAG2	657,000.000	542,801.63	338,112.97
ALPHABET INC 4.7% 11-15-2035 CUSIP: 02079KAY3	1,710,000.000	1,708,888.50	1,713,782.90

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ALPHABET INC 5.25% 15 MAY 2055 CUSIP: 02079KAM9	1,793,000.000	1,760,033.94	1,724,599.02
ALPHABET INC 5.3% 05-15-2065 CUSIP: 02079KAN7	165,000.000	162,460.65	155,691.12
ALPHABET INC 5.35% 11-15-2045 CUSIP: 02079KAZ0	11,000.000	11,154.55	10,963.01
ALPHABET INC 5.45% 11-15-2055 CUSIP: 02079KBA4	157,000.000	158,277.98	154,508.13
ALTRIA GROUP INC 3.4% DUE 02-04-2041 SEDOL: BKPSXY3	2,083,000.000	1,702,479.03	1,615,142.18
ALTRIA GROUP INC 3.7% DUE 02-04-2051/02-04-2021 REG SEDOL: BKPSY06	1,391,000.000	951,145.99	986,564.26
ALTRIA GROUP INC 3.875% DUE 09-16-2046 SEDOL: BD91617	1,014,000.000	828,578.40	764,753.28
ALTRIA GROUP INC 4.0% DUE 02-04-2061 SEDOL: BKPSYC8	620,000.000	477,545.30	451,010.66
ALTRIA GROUP INC 4.25% DUE 08-09-2042 SEDOL: B8K84P2	224,000.000	228,199.56	187,485.79
ALTRIA GROUP INC 4.5% DUE 05-02-2043 SEDOL: B7ZKNH1	927,000.000	939,817.53	793,169.25
ALTRIA GROUP INC 5.8% DUE 02-14-2039 SEDOL: BFZ57Z8	657,000.000	747,845.65	678,614.26
ALTRIA GROUP INC 5.95% DUE 02-14-2049 SEDOL: BFZ5800	709,000.000	801,383.43	710,439.21
ALTRIA GROUP INC 6.2% DUE 02-14-2059 SEDOL: BFZ5811	133,000.000	170,646.49	133,380.37
AMAZON COM INC FIXED 4.25% DUE 08-22-2057 CUSIP: 023135BM7	68,000.000	55,778.90	54,726.05
AMAZON COM INC NT 2.875% 05-12-2041 SEDOL: BNW2Q84	633,000.000	505,426.36	482,190.74
AMAZON COM INC NT 3.1% 05-12-2051 CUSIP: 023135CB0	471,000.000	322,475.10	317,438.89
AMAZON COM INC NT 3.25% 05-12-2061 SEDOL: BNVX8J3	709,000.000	464,514.00	455,575.91
AMAZON COM INC NT 4.1% 04-13-2062 SEDOL: BLPP192	166,000.000	130,107.59	128,090.62

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AMAZON COM INC 2.5% DUE 06-03-2050 CUSIP: 023135BT2	161,000.000	97,720.08	96,844.72
AMAZON COM INC 2.7% DUE 06-03-2060 CUSIP: 023135BU9	2,260,000.000	1,366,106.49	1,283,600.72
AMAZON COM INC 4.05% 08-22-2047 CUSIP: 023135BJ4	312,000.000	258,119.91	257,492.68
AMAZON COM INC 4.95% DUE 12-05-2044 CUSIP: 023135AQ9	378,000.000	365,560.02	364,215.30
AMERADA HESS CORP 7.125 DUE 03-15-2033 BEO SEDOL: 2888152	165,000.000	192,307.50	191,274.02
AMEREN ILL CO 4.5% 03-15-2049 SEDOL: BF5M0D8	290,000.000	289,730.30	248,069.94
AMEREN ILL CO 5.55% DUE 07-01-2054 SEDOL: BSY2290	30,000.000	32,276.70	29,596.88
AMEREN ILLINOIS CO 5.625% 03-01-2055 SEDOL: BQKT8P9	30,000.000	30,958.80	29,958.28
AMEREN MISSOURI SECURITIZATION FD I 4.85% 10-01-2041 CUSIP: 023940AA7	231,236.970	234,377.17	233,087.43
AMERICAN ELEC PWR CO INC 3.25% DUE 03-01-2050/03-05-2020 REG SEDOL: BLH0M14	220,000.000	219,623.80	146,459.33
AMERICAN EXPRESS CO 4.351% 07-20-2029 CUSIP: 025816EJ4	255,000.000	257,034.90	256,949.49
AMERICAN EXPRESS CO 4.804% 10-24-2036 SEDOL: BVMNLV1	1,415,000.000	1,407,902.95	1,399,932.71
AMERICAN EXPRESS CO 5.098% 02-16-2028 SEDOL: BNM6HB6	1,475,000.000	1,470,932.23	1,492,441.27
AMERICAN EXPRESS CO 5.625% 07-28-2034 SEDOL: BLPP653	130,000.000	130,000.00	136,004.65
AMERICAN UNIV 3.672% DUE 04-01-2049 SEDOL: BJSBJN3	257,000.000	257,000.00	194,029.84
AMERICAN WATER CAPITAL CORP 5.45% 03-01-2054 SEDOL: BLD7565	100,000.000	98,783.00	97,363.44
AMERICOLD REALTY OPERATING PARTNERS 5.409% 09-12-2034 SEDOL: BPLP860	126,000.000	124,613.71	123,164.27
AMERISOURCEBERGEN 4.25% DUE 03-01-2045 SEDOL: BVYLQH4	234,000.000	207,584.44	198,537.73

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AMERISOURCEBERGEN 4.3% 12-15-2047 SEDOL: BD1DD09	1,305,000.000	1,133,794.88	1,096,243.59
AMERITECH CAP FDG 6.55% DUE 01-15-2028 SEDOL: 2140982	392,000.000	406,401.69	406,858.69
AMERN EXPRESS CO FLTG RT 5.442% DUE 01-30-2036 SEDOL: BV0XZV1	180,000.000	180,619.20	187,300.14
AMERN EXPRESS CO FLTG RT 5.667% DUE 04-25-2036 CUSIP: 025816EH8	225,000.000	228,246.75	238,178.67
AMERN EXPRESS CO 4.05% DUE 12-03-2042 SEDOL: B968SP1	8,000.000	6,740.56	6,913.78
AMERN HONDA FIN CORP MED TERM NTS TRANCHE # TR 90 1.8% 01-13-2031 SEDOL: BMT9WK5	795,000.000	694,170.15	702,199.21
AMERN INTL GROUP 3.875% DUE 01-15-2035 SEDOL: BVCN939	6,000.000	5,093.16	5,619.01
AMERN INTL GROUP 4.375% DUE 06-30-2050 SEDOL: BMCTM02	1,283,000.000	1,084,200.89	1,074,967.67
AMERN INTL GROUP 4.75% DUE 04-01-2048 SEDOL: BFXCMM3	937,000.000	844,724.01	836,210.47
AMERN WTR CAP CORP 3.75% DUE 09-01-2047 SEDOL: BDF0M54	550,000.000	548,311.50	424,170.33
AMERN WTR CAP CORP 4% DUE 12-01-2046 SEDOL: BD59NS1	410,000.000	419,668.43	330,808.35
AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052 SEDOL: BN7KZX1	178,000.000	142,849.80	141,785.23
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	157,000.000	135,935.95	134,755.13
AMGEN INC 4.563% DUE 06-15-2048 SEDOL: BDR5CM4	94,000.000	81,563.56	80,790.47
AMGEN INC 4.663% DUE 06-15-2051 CUSIP: 031162CF5	1,076,000.000	905,891.29	923,508.92
AMGEN INC 4.875% 03-01-2053 CUSIP: 031162DK3	32,000.000	28,613.70	28,269.65
AMGEN INC 5.6% DUE 03-01-2043 SEDOL: BMTY5V2	19,000.000	19,282.53	19,173.54
AMGEN INC 5.65% 03-02-2053 SEDOL: BMTY5X4	1,456,000.000	1,460,187.55	1,431,840.36

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AMGEN INC 5.75% DUE 03-02-2063 SEDOL: BMTY619	1,134,000.000	1,139,159.44	1,111,097.55
AMPHENOL CORP 4.4% 02-15-2033 SEDOL: BQ3R5R1	815,000.000	813,842.70	808,505.87
AMPHENOL CORP 5.3% 11-15-2055 SEDOL: BQ3R6J0	227,000.000	219,073.16	217,752.62
AMPHENOL CORP 5.375% 11-15-2054 SEDOL: BRBJQ39	95,000.000	93,097.15	92,623.63
ANALOG DEVICES INC 2.8% DUE 10-01-2041/10-05-2021 BEO SEDOL: BPBK6K5	315,000.000	312,565.05	233,017.28
ANALOG DEVICES INC 2.95% 10-01-2051 SEDOL: BPBK6M7	454,000.000	335,101.74	295,067.10
APA CORP 6.75% 02-15-2055 SEDOL: BSD5VP9	484,000.000	482,621.44	483,995.44
APOLLO GLOBAL MGMT 5.8% 05-21-2054 SEDOL: BQFPSG3	1,673,000.000	1,664,260.71	1,649,619.66
APPALACHIAN POWER CO 4.5% DUE 08-01-2032BEO SEDOL: BNRNRF6	130,000.000	119,229.10	128,842.14
APPALACHIAN POWER CO 5.65% 04-01-2034 SEDOL: BQ9D8G3	90,000.000	89,725.50	94,192.60
APPALACHIAN PWR CO FIXED 4.5% 03-01-2049 SEDOL: BJR20Z6	200,000.000	198,632.00	164,397.15
APPLE INC FIXED 3.75% 11-13-2047 CUSIP: 037833DG2	177,000.000	155,643.18	140,790.95
APPLE INC 2.375% DUE 02-08-2041 SEDOL: BNNRD54	103,000.000	78,326.35	74,565.97
APPLE INC 2.65% DUE 05-11-2050 REG CUSIP: 037833DW7	690,000.000	499,460.22	433,056.12
APPLE INC 2.65% 02-08-2051 SEDOL: BKP9GX6	169,000.000	122,307.96	104,941.99
APPLE INC 2.7% 08-05-2051 SEDOL: BL6LYZ6	414,000.000	315,947.81	259,143.44
APPLE INC 2.8% DUE 02-08-2061 SEDOL: BKPJTD7	637,000.000	513,228.48	375,699.95
APPLE INC 2.85% DUE 08-05-2061 BEO SEDOL: BL6LZ19	518,000.000	464,887.15	307,310.12

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
APPLE INC 3.85% DUE 05-04-2043 CUSIP: 037833AL4	235,000.000	243,292.32	199,106.54
APPLE INC 3.85% DUE 08-04-2046 CUSIP: 037833CD0	220,000.000	246,946.35	178,927.94
APPLE INC 4.1% DUE 08-08-2062 BEO SEDOL: BNYNTK8	383,000.000	349,996.82	301,899.62
APPLIED MATLS INC 4.0% 01-15-2031 CUSIP: 038222AT2	755,000.000	752,712.54	751,988.98
AQUA AMER INC FIXED 4.276% 05-01-2049 SEDOL: BK1WFG5	100,000.000	99,999.00	80,926.29
ARCH CAP GROUP LTD FIXED 3.635% DUE 06-30-2050 CUSIP: 03939AAA5	1,000,000.000	813,866.71	745,285.51
ARCH CAP GROUP U S INC 5.144 DUE 11-01-2043 REG SEDOL: BH6Y3Z0	45,000.000	41,458.95	42,809.39
ARCHER DANIELS MIDLAND COMPANY 4.5% DUE 08-15-2033 SEDOL: BNXHZC5	385,000.000	370,154.35	385,850.39
ARES MANAGEMENT CORPORATION 5.6% 10-11-2054 SEDOL: BT25M09	1,485,000.000	1,424,261.62	1,414,351.01
ARIZONA PUB SVC CO NT 2.2% 12-15-2031 SEDOL: BLDBLJ2	685,000.000	537,370.25	602,037.64
ARIZONA PUB SVC CO 2.65% DUE 09-15-2050 SEDOL: BN767X3	60,000.000	59,765.40	35,817.48
ARIZONA PUB SVC CO 3.5% DUE 12-01-2049 BEO SEDOL: BJV0GY7	80,000.000	79,955.20	56,249.01
ARIZONA PUB SVC CO 4.35% DUE 11-15-2045 SEDOL: BYZR531	510,000.000	536,017.78	426,017.00
ARTHUR J GALLAGHER & CO SR NT 2.4% 11-09-2031 SEDOL: BNZGQ72	290,000.000	242,071.70	259,035.85
ARTHUR J GALLAGHER & CO SR NT 3.05% 03-09-2052 SEDOL: BM92G57	292,000.000	286,614.52	185,547.10
ASCENSION HLTH 3.945% DUE 11-15-2046 SEDOL: BYYXY44	400,000.000	392,940.00	326,021.34
ASCENSION 3.106% DUE 11-15-2039 SEDOL: BKZ7NP1	62,000.000	62,000.00	49,460.06
ASSURED GTY US HLDGS INC 3.6% 09-15-2051 SEDOL: BMFZR13	75,000.000	74,718.25	53,085.58

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AT&T INC CORP 4.65% 06-01-2044 SEDOL: BJ11MN1	7,000.000	6,253.24	6,077.97
AT&T INC FIXED 3.1% DUE 02-01-2043 CUSIP: 00206RKD3	282,000.000	267,210.67	207,203.12
AT&T INC 3.5% DUE 09-15-2053 REG CUSIP: 00206RKJ0	782,000.000	543,566.82	525,577.30
AT&T INC 3.55% DUE 09-15-2055 SEDOL: BNSLTY2	144,000.000	105,148.91	96,275.92
AT&T INC 3.65% DUE 06-01-2051 SEDOL: BMHWV76	259,000.000	194,181.45	182,737.03
AT&T INC 3.65% DUE 09-15-2059 CUSIP: 00206RLV2	683,000.000	491,404.84	452,822.29
AT&T INC 3.8% 12-01-2057 CUSIP: 00206RMN9	799,000.000	555,842.76	551,738.70
AT&T INC 3.85% DUE 06-01-2060 SEDOL: BMHWTR2	1,335,000.000	1,271,147.77	920,246.43
AT&T INC 4.3 DUE 12-15-2042 SEDOL: BBP3ML5	799,000.000	672,986.41	675,918.89
AT&T INC 4.35% DUE 06-15-2045 SEDOL: BBNC4H4	925,000.000	893,623.03	766,009.96
AT&T INC 4.55% DUE 03-09-2049 SEDOL: BD3HCX5	262,000.000	236,661.70	217,423.43
AT&T INC 4.75% DUE 05-15-2046 SEDOL: BX2H2X6	437,000.000	422,138.11	379,999.15
AT&T INC 4.8% DUE 06-15-2044 SEDOL: BN8KPY1	91,000.000	107,049.51	80,258.12
AT&T INC 4.85% DUE 03-01-2039 SEDOL: BGKCWK1	734,000.000	725,539.30	699,890.99
AT&T INC 5.15% DUE 03-15-2042 SEDOL: BYY3Z96	40,000.000	35,170.00	38,168.57
AT&T INC 5.25% DUE 03-01-2037 SEDOL: BDCL4L0	109,000.000	111,635.18	110,495.33
AT&T INC 5.35% DUE 09-01-2040 SEDOL: B4WPQV3	890,000.000	901,862.82	876,180.36
AT&T INC 5.55% 11-01-2045 CUSIP: 00206RND0	521,000.000	519,265.07	503,233.04

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AT&T INC 5.7% 11-01-2054 CUSIP: 00206RNE8	287,000.000	285,519.08	276,239.80
AT&T INC 6.25% DUE 03-29-2041 SEDOL: BK1MHG9	11,000.000	11,308.77	11,695.54
AT&T INC 6.3% DUE 01-15-2038 SEDOL: BFPC4D6	142,000.000	142,346.48	154,260.93
AT&T WIRELESS SVCS 8.75% DUE 03-01-2031 SEDOL: BG49413	215,000.000	253,154.15	252,503.10
ATMOS ENERGY CORP FIXED 4.3% DUE 10-01-2048 SEDOL: BF19XX4	166,000.000	165,168.34	137,969.12
ATMOS ENERGY CORP SR NT 2.85% 02-15-2052 SEDOL: BNM5MW9	45,000.000	28,266.75	28,003.36
ATMOS ENERGY CORP 3.375% DUE 09-15-2049 SEDOL: BJN3QH7	137,000.000	101,695.10	96,537.26
ATMOS ENERGY CORP 4.125% DUE 10-15-2044 SEDOL: BRJ8Y23	325,000.000	337,697.75	274,948.80
ATMOS ENERGY CORP 5.45% 01-15-2056 CUSIP: 049560BE4	75,000.000	74,566.50	72,796.30
ATMOS ENERGY CORP 5.75% DUE 10-15-2052 SEDOL: BNDXTC1	145,000.000	142,745.46	147,027.36
ATMOS ENERGY CORP 6.2% 11-15-2053 SEDOL: BS85VW1	90,000.000	87,752.70	97,502.92
AUTOMATIC DATA PROCESSING INC 4.75% 05-08-2032 CUSIP: 053015AJ2	140,000.000	140,011.20	143,551.07
AVERY DENNISON CORP 5.75% DUE 03-15-2033 SEDOL: BNK9D75	130,000.000	132,125.50	138,134.71
AVISTA CORP 4.0% DUE 04-01-2052 BEO SEDOL: BPSRFY6	45,000.000	40,071.15	33,840.30
AVISTA CORP 4.35% DUE 06-01-2048 SEDOL: BD21LG4	100,000.000	120,953.00	82,302.91
BAKER HUGHES A GE CO LLC/BAKER HUGHES 4.08% 12-15-2047 SEDOL: BG0PVG9	898,000.000	764,537.40	717,920.50
BAKER HUGHES HOLDINGS LLC 5.125% DUE 09-15-2040 SEDOL: B57Y827	424,000.000	409,914.94	414,040.60
BALT GAS & ELEC CO FIXED 2.9% DUE 06-15-2050 SEDOL: BKPD1R7	500,000.000	414,690.00	321,206.31

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BALT GAS & ELEC CO 3.2% DUE 09-15-2049 SEDOL: BK70MM8	245,000.000	213,180.90	166,127.62
BALT GAS & ELEC CO 6.35% DUE 10-01-2036 SEDOL: B23WTP4	390,000.000	451,927.05	432,878.52
BANK AMER CORP 1.898% DUE 07-23-2031 CUSIP: 06051GJF7	1,265,000.000	1,044,460.10	1,137,550.82
BANK AMER CORP 2.482% 09-21-2036 SEDOL: BN4J4R8	840,000.000	726,398.40	738,286.04
BANK AMER CORP 3.824% 01-20-2028 SEDOL: BYM4WN4	185,000.000	183,257.30	184,575.67
BANK AMER CORP 4.083% 03-20-2051 CUSIP: 06051GJA8	4,000.000	3,246.16	3,221.30
BANK OF AMERICA CORP 1.734% 07-22-2027 SEDOL: BMGDBT2	95,000.000	89,488.10	93,793.91
BANK OF AMERICA CORPORATION 1.658% 03-11-2027 SEDOL: BMHJ4S9	2,050,000.000	1,851,169.18	2,040,445.07
BANK OF AMERICA CORPORATION 2.551% 02-04-2028 CUSIP: 06051GKJ7	110,000.000	105,810.10	108,217.10
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG SEDOL: BMYXXT8	270,000.000	191,251.78	199,825.64
BANK OF AMERICA CORPORATION 3.97% 03-05-2029 SEDOL: BLPLDK5	615,000.000	613,075.05	614,178.38
BANK OF AMERICA CORPORATION 4.078% 04-23-2040 CUSIP: 06051GHU6	63,000.000	56,379.96	56,396.47
BANK OF AMERICA CORPORATION 5.468% 01-23-2035 CUSIP: 06051GMA4	181,000.000	183,521.33	188,950.70
BANK OF AMERICA CORPORATION 6.11% 01-29-2037 SEDOL: B83ZNK8	296,000.000	347,326.40	319,713.50
BANNER HEALTH 2.907% DUE 01-01-2042 SEDOL: BP2DY98	91,000.000	91,000.00	67,269.29
BANNER HEALTH 2.913% DUE 01-01-2051 SEDOL: BMFWMZ3	43,000.000	43,000.00	27,589.72
BANNER HEALTH 3.181% DUE 01-01-2050 SEDOL: BMDWVG9	72,000.000	72,000.00	49,443.62
BAXTER INTERNATIONAL INC 2.539% 2-01-2032 BEO SEDOL: BPNTJ90	725,000.000	630,578.65	632,729.92

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BAYCARE HLTH SYS FIXED 3.831% DUE 11-15-2050 SEDOL: BMF04H3	19,000.000	19,000.00	14,647.88
BAYLOR SCOTT & 3.967% DUE 11-15-2046 SEDOL: BYQRR89	300,000.000	274,461.00	243,405.29
BB&T BRH BKG & TR FIXED 2.636% DUE 09-17-2029 SEDOL: BK7CQR7	70,000.000	65,055.90	70,216.84
BERKLEY W R CORP FIXED 4% DUE 05-12-2050 SEDOL: BMZ79W4	64,000.000	50,146.56	49,046.11
BERKLEY W R CORP SR NT 3.15% 09-30-2061 SEDOL: BNBYD79	19,000.000	12,011.04	11,410.58
BERKLEY W R CORP 3.55% DUE 03-30-2052 SEDOL: BLGTCX4	2,000.000	1,432.44	1,406.67
BERKSHIRE HATHAWAY ENERGY CO 2.85% 05-15-2051 CUSIP: 084659BC4	240,000.000	235,883.89	149,374.41
BERKSHIRE HATHAWAY ENERGY CO 3.8% 07-15-2048 SEDOL: BG0JBZ0	200,000.000	200,140.00	152,063.64
BERKSHIRE HATHAWAY FIN CORP 2.5% DUE 01-15-2051 REG SEDOL: BMYCBT1	474,000.000	353,003.42	284,446.74
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050 SEDOL: BN0XP59	882,000.000	694,012.58	569,828.78
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG SEDOL: BYW5431	1,127,000.000	1,082,354.24	944,238.11
BERKSHIRE HATHAWAY FIN CORP 4.25% DUE 01-15-2049 SEDOL: BJ00PK7	627,000.000	648,556.77	528,120.75
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052 SEDOL: BKP9NP7	1,273,000.000	1,029,852.82	984,254.77
BERKSHIRE HATHAWAY 4.3% DUE 05-15-2043 SEDOL: B96WCM8	228,000.000	201,061.57	203,517.73
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042 SEDOL: B630666	508,000.000	466,543.14	468,088.60
BERKSHIRE HATHAWAY 4.5% DUE 02-01-2045 SEDOL: BVXY748	1,337,000.000	1,437,053.55	1,163,070.74
BERKSHIRE HATHAWAY 4.5% DUE 02-11-2043 SEDOL: B819DG8	465,000.000	438,997.23	437,898.17
BERKSHIRE HATHAWAY 5.75% DUE 01-15-2040 SEDOL: B5M4JQ3	191,000.000	207,876.40	207,727.34

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Corporate Debt Instruments - Other			
United States - USD			
BETH ISRAEL DEACONESS MED CTR INC TAXABLE BD SER L 3.08% 07-01-2051 SEDOL: BMFPWY1	69,000.000	69,000.00	45,352.95
BK NEW YORK MELLON CORP 3.442% 02-07-2028 SEDOL: BDCL4P4	115,000.000	111,745.50	114,455.80
BK NEW YORK MELLON FLTG RT 5.316% DUE 06-06-2036 SEDOL: BRQQ0F5	1,555,000.000	1,593,375.20	1,614,008.22
BLACK HILLS CORP 3.875% DUE 10-15-2049 SEDOL: BJV1DQ1	80,000.000	79,844.00	59,785.25
BLACK HILLS CORP 4.55% 01-31-2031 SEDOL: BVMSYJ5	580,000.000	579,080.40	580,702.48
BLACK HILLS CORP 6.15% 05-15-2034 SEDOL: BN4K114	160,000.000	162,283.80	171,873.59
BLACKSTONE PRIVATE CRE 5.05% 10 SEP 2030 CUSIP: 09261HBY2	190,000.000	189,312.20	187,296.88
BOEING CO FIXED 2.196% DUE 02-04-2026 SEDOL: BKPSXR6	355,000.000	350,826.55	354,324.96
BOEING CO FIXED 3.55% DUE 03-01-2038 CUSIP: 097023BY0	48,000.000	48,889.44	40,521.77
BOEING CO FIXED 5.705% DUE 05-01-2040 SEDOL: BM8XFQ5	528,000.000	535,918.44	540,372.48
BOEING CO FIXED 5.805% DUE 05-01-2050 SEDOL: BM8R6R5	470,000.000	462,397.70	464,321.85
BOEING CO SR NT 5.875 DUE 02-15-2040 SEDOL: BG48P39	24,000.000	24,349.68	24,764.12
BOEING CO 3.25% DUE 02-01-2035 SEDOL: BKPHQH4	2,000.000	1,638.16	1,754.58
BOEING CO 3.375% DUE 06-15-2046 SEDOL: BD72429	337,000.000	312,679.96	239,090.38
BOEING CO 3.85% DUE 11-01-2048 SEDOL: BGYTGR3	16,000.000	12,008.32	11,841.96
BOEING CO 5.93% DUE 05-01-2060 SEDOL: BM8R6Q4	117,000.000	115,828.65	115,172.27
BOEING CO 6.388% 05-01-2031 SEDOL: BT25ZZ5	220,000.000	235,303.20	238,926.00
BP CAP MKTS AMER INC 4.893% 09-11-2033 SEDOL: BMCJWJ1	360,000.000	347,652.00	366,768.33

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
BRIGHTHOUSE FINL INC SR NT 3.85% 12-22-2051 SEDOL: BNRLZ23	1,038,000.000	822,631.40	626,629.71
BRIGHTHOUSE FINL 4.7% DUE 06-22-2047 SEDOL: BD6TZ17	550,000.000	431,631.97	405,609.74
BROADCOM INC 2.45% 02-15-2031 CUSIP: 11135FCQ2	552,000.000	504,252.00	505,316.09
BROWN & BROWN INC SR NT 4.95% 03-17-2052 SEDOL: BMZQHY9	1,005,000.000	892,924.39	880,146.20
BROWN & BROWN INC 4.9% 06-23-2030 SEDOL: BTQGQ28	415,000.000	415,763.60	421,237.41
BSTN SCIENTIFIC 4.55% DUE 03-01-2039 SEDOL: BN0TS92	155,000.000	169,124.70	148,014.09
BSTN SCIENTIFIC 4.7% DUE 03-01-2049 SEDOL: BP0V900	230,000.000	223,668.10	206,947.78
BSTN SCIENTIFIC 7.375% DUE 01-15-2040 SEDOL: B52PWD4	67,000.000	79,227.50	82,813.70
BUNGE LTD FIN CORP FIXED 2.75% 05-14-2031 SEDOL: BNNFPP2	45,000.000	38,991.60	41,354.64
BUNGE LTD FIN CORP SR NT 3.2% 04-21-2031 SEDOL: BVDCQ34	425,000.000	391,403.75	400,456.98
BUNGE LTD FIN CORP SR NT 4.9% 04-21-2027 SEDOL: BV6GZS1	170,000.000	166,333.10	171,919.77
BUNGE LTD FINANCE CORP 4.55% 08-04-2030 SEDOL: BSQMMR6	230,000.000	231,536.40	232,326.70
BURL NORTHN SANTA FIXED 3.05% 02-15-2051 SEDOL: BK97PV7	100,000.000	68,294.00	66,134.05
BURL NORTHN SANTA 5.4% DUE 06-01-2041 SEDOL: B4WWNH9	165,000.000	198,282.15	167,285.78
BURL NORTHN SANTA 6.15% DUE 05-01-2037 SEDOL: B1W13G4	500,000.000	646,067.87	556,151.41
BURLINGTON NORTHERN SANTA FE LLC 4.125% DEB SNR 06-15-2047 USD SEDOL: BYXD4B2	500,000.000	500,321.99	412,678.49
BURLINGTON NORTHN SANTA FE LLC 5.15 09-01-2043 SEDOL: BD00GW4	32,000.000	28,873.92	31,070.75
BURLINGTON NORTHN SANTA 4.55 09-01-2044 SEDOL: BQ26P46	1,850,000.000	1,908,235.78	1,648,634.07

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CA ENDOWMENT 2.498% DUE 04-01-2051 SEDOL: BN11JL6	48,000.000	48,000.00	28,455.04
CA INST TECH 4.321% DUE 08-01-2045 SEDOL: BXT7BJ8	198,000.000	210,769.41	172,906.60
CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65%09-01-2119 SEDOL: BJX9954	275,000.000	274,304.25	175,040.59
CAPITAL ONE FINL CORP 1.878% 11-02-2027 CUSIP: 14040HCH6	375,000.000	353,550.00	367,968.78
CARDINAL HLTH INC 4.368% DUE 06-15-2047 SEDOL: BZ4DMG9	265,000.000	219,622.56	219,939.77
CARDINAL HLTH INC 4.5% DUE 11-15-2044 SEDOL: BVB2PG2	70,000.000	61,450.90	60,326.85
CARDINAL HLTH INC 5.75% DUE 11-15-2054 SEDOL: BTPH0R5	171,000.000	170,324.55	171,299.24
CARGILL INC 2.125% 11-10-2031 SEDOL: BPLQRD3	700,000.000	590,821.00	620,642.67
CARLISLE COS INC 5.55% 09-15-2040 CUSIP: 142339AM2	465,000.000	461,740.35	472,674.04
CARLYLE SECD LENDING INC 5.75% 02-15-2031 SEDOL: BV4FWN4	367,000.000	365,396.21	361,651.59
CARRIER GLOBAL CORP 2.722% 02-15-2030 SEDOL: BNG23C3	255,000.000	238,738.65	240,320.69
CARRIER GLOBAL CORP 3.37% DUE 04-05-2040 SEDOL: BMT6MR3	370,000.000	285,361.61	299,695.22
CATERPILLAR INC FIXED 3.25% DUE 09-19-2049 SEDOL: BKY86V2	2,000.000	1,370.82	1,429.74
CATERPILLAR INC 3.25% DUE 04-09-2050 REG SEDOL: BLGYRQ7	41,000.000	27,978.31	29,317.75
CATERPILLAR INC 5.2% DUE 05-27-2041 SEDOL: B3T0KH8	2,000.000	1,958.56	2,022.01
CATERPILLAR INC 5.5% 05-15-2055 SEDOL: BTZDBY7	2,000.000	1,937.46	2,025.58
CBRE SVCS INC 5.5% 06-15-2035 SEDOL: BTZDB81	525,000.000	522,191.25	543,358.44
CENTERPOINT ENERGY FIXED 4.45% DUE 10-01-2032 SEDOL: BN72M36	310,000.000	296,223.60	309,211.30

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CENTERPOINT ENERGY HOUSTON ELECTRIC 3.6%DUE 03-01-2052 BEO SEDOL: BLNKQ72	125,000.000	114,581.25	91,407.23
CENTERPOINT ENERGY HOUSTON ELECTRIC 5.05% 03-01-2035 SEDOL: BT03MK5	125,000.000	124,810.00	126,444.52
CENTERPOINT ENERGY RES CORP 5.25% 03-01-2028 SEDOL: BNGCFN8	400,000.000	397,244.00	410,052.23
CENTERPOINT ENERGY RES CORP 5.4% 07-01-2034 SEDOL: BRXB0B9	275,000.000	282,977.25	284,176.08
CF INDS INC 5.375% DUE 03-15-2044 SEDOL: BKL56J4	1,553,000.000	1,445,221.80	1,458,353.27
CHEVRON U S A INC 2.343% DUE 08-12-2050 REG SEDOL: BPKC1G3	386,000.000	259,820.46	225,095.56
CHILDRENS HLTH SYS 2.511% DUE 08-15-2050 SEDOL: BLF0PN9	43,000.000	43,000.00	25,420.87
CHILDRENS HOSP 2.704% DUE 07-01-2050 SEDOL: BKQMRG4	173,000.000	173,000.00	107,983.26
CHURCH & DWIGHT CO INC SR NT 5% 06-15-2052 SEDOL: BQ0JV50	540,000.000	535,828.14	494,321.25
CIGNA GROUP SR NT 3.4% 03-15-2051 SEDOL: BKQN6X7	187,000.000	159,482.31	130,419.26
CIGNA GROUP 5.6% 02-15-2054 SEDOL: BNNK0Z2	9,000.000	9,038.26	8,756.39
CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG CUSIP: 17275RAD4	148,000.000	221,496.80	159,520.79
CISCO SYS INC 5.5% DUE 01-15-2040 CUSIP: 17275RAF9	207,000.000	292,190.11	215,087.98
CISCO SYSTEMS INC 5.35% 02-26-2064 SEDOL: BMG9FF4	359,000.000	356,507.45	340,657.15
CITIGROUP INC FLTG RT 4.281% DUE 04-24-2048 CUSIP: 172967LJ8	110,000.000	95,283.37	92,985.46
CITIGROUP INC FLTG RT 6.02% DUE 01-24-2036 SEDOL: BP0BG54	265,000.000	262,987.86	278,068.70
CITIGROUP INC 2.561% DUE 05-01-2032 BEO CUSIP: 172967MY4	1,450,000.000	1,207,279.15	1,316,883.23
CITIGROUP INC 2.904% 11-03-2042 SEDOL: BNHX0S0	546,000.000	392,063.41	404,674.94

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CITIGROUP INC 3.878% DUE 01-24-2039 CUSIP: 172967LU3	429,000.000	416,557.39	380,313.27
CITIGROUP INC 4.65% DUE 07-23-2048 SEDOL: BD366H4	484,000.000	443,883.34	428,616.95
CITIGROUP INC 4.65% DUE 07-30-2045 SEDOL: BYTHPH1	532,000.000	482,785.04	480,406.32
CITIGROUP INC 4.75% DUE 05-18-2046 SEDOL: BDGLCL2	234,000.000	200,625.41	205,942.38
CITIGROUP INC 5.3 DUE 05-06-2044 SEDOL: BMH4H85	179,000.000	166,466.44	174,240.85
CITIGROUP INC 5.316% 09-26-2020 REG SEDOL: BLCBFR9	277,000.000	268,069.93	278,075.46
CITIGROUP INC 5.612% 03-04-2056 SEDOL: BPDHP07	429,000.000	428,438.01	428,589.37
CITIGROUP INC 5.875 DUE 01-30-2042 SEDOL: B8WTN90	4,000.000	4,431.92	4,221.52
CITIGROUP INC 6.125% DUE 08-25-2036 SEDOL: B1CDG16	320,000.000	379,656.93	340,711.58
CITIZENS FINL GROUP INC 5.253% 03-05-2031 SEDOL: BMHF9T3	175,000.000	175,048.00	179,942.42
CLECO CORP HLDGS 4.973% DUE 05-01-2046 SEDOL: BF4Z232	100,000.000	112,082.00	86,928.73
CMNTY HLTH NETWORK FIXED 3.099% DUE 05-01-2050 SEDOL: BMTXGG1	90,000.000	90,000.00	57,573.16
CNH INDL CAP LLC 4.5% DUE 10-16-2030 SEDOL: BVMXT62	115,000.000	115,152.95	115,117.74
CNH INDL CAP LLC 4.5% 10-08-2027 SEDOL: BQGCZ17	1,125,000.000	1,127,268.00	1,131,942.66
CNH INDL CAP LLC 5.1% 04-20-2029 SEDOL: BQC8661	85,000.000	84,604.75	86,935.78
COCA COLA CO FIXED 2.5% DUE 06-01-2040 SEDOL: BLB7Z01	292,000.000	218,335.31	217,723.17
COCA COLA CO FIXED 4.2% DUE 03-25-2050 SEDOL: BL63M70	16,000.000	14,600.80	13,452.59
COCA COLA CO 2.5% 03-15-2051 SEDOL: BK93JD5	846,000.000	658,904.31	509,654.10

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
COCA COLA CO 2.6% DUE 06-01-2050 SEDOL: BLB7Z23	302,000.000	191,932.20	187,850.22
COCA COLA CO 2.75% DUE 06-01-2060 SEDOL: BLB7Z34	220,000.000	193,624.23	129,564.93
COCA COLA CO 2.875% DUE 05-05-2041 SEDOL: BMV87K5	367,000.000	278,550.26	282,432.70
COCA COLA CO 5.3% 05-13-2054 SEDOL: BS5WKY0	525,000.000	529,958.90	517,163.44
COCA COLA CO 5.4% 05-13-2064 SEDOL: BS56224	2,169,000.000	2,281,826.79	2,115,882.51
COCA COLA CONS INC 5.25% DUE 06-01-2029 CUSIP: 191098AM4	130,000.000	130,858.00	134,597.87
COCA-COLA CO/THE 3.0% DUE 03-05-2051 SEDOL: BMXN0G5	264,000.000	181,611.36	176,886.17
COMCAST CORP NEW FIXED 2.45% DUE 08-15-2052 CUSIP: 20030NDP3	622,000.000	576,032.67	331,052.14
COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG SEDOL: BL6D441	235,000.000	144,874.46	136,902.19
COMCAST CORP NEW 2.937% 11-01-2056 CUSIP: 20030NDU2	2,539,000.000	1,797,373.45	1,432,458.38
COMCAST CORP NEW 3.9% DUE 03-01-2038 SEDOL: BFY1N04	1,054,000.000	1,197,640.02	920,229.63
COMCAST CORP NEW 4.6% 10-15-2038 CUSIP: 20030NCL3	895,000.000	1,013,448.38	835,122.83
COMCAST CORP NEW 4.65% DUE 07-15-2042 SEDOL: B7TGGL0	476,000.000	494,693.07	418,432.01
COMCAST CORP NEW 4.75% DUE 03-01-2044 CUSIP: 20030NBK6	475,000.000	501,266.87	415,281.89
COMCAST CORP NEW 4% DUE 08-15-2047 SEDOL: BF22PR0	5,000.000	3,952.90	3,787.98
COMCAST CORP NEW 6.05% 05-15-2055 CUSIP: 20030NEQ0	1,399,000.000	1,404,106.37	1,389,714.38
COMCAST CORP 5.35% 05-15-2053 CUSIP: 20030NEF4	13,000.000	12,423.19	11,716.02
COMCAST CORP 5.5% DUE 05-15-2064 SEDOL: BQPF829	180,000.000	178,397.45	161,648.73

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
COMMONSPIRIT HEALTH 5.548% 12-01-2054 SEDOL: BRRGQ34	35,000.000	35,000.00	33,498.40
COMMONSPIRIT HLTH 2.782% DUE 10-01-2030 SEDOL: BN4LSK5	950,000.000	843,065.00	884,858.87
COMMONSPIRIT HLTH 3.817% DUE 10-01-2049 SEDOL: BFZ5JS5	288,000.000	288,000.00	215,900.69
COMMONSPIRIT HLTH 3.91% DUE 10-01-2050 SEDOL: BLN7JS5	36,000.000	36,000.00	27,023.36
COMMONSPIRIT HLTH 6.461% DUE 11-01-2052 SEDOL: BMD5T31	28,000.000	28,000.00	30,185.88
COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051 SEDOL: BMBZ728	500,000.000	432,750.00	332,438.96
COMMONWEALTH EDISON CO 3.85% 03-15-2052 SEDOL: BPQG0Y0	138,000.000	137,755.74	103,570.13
COMMONWEALTH EDISON CO 5.3% 02-01-2053 SEDOL: BMTX122	120,000.000	128,515.20	114,127.14
COMMONWEALTH EDISON CO 5.65% 06-01-2054 SEDOL: BS5WKX9	561,000.000	561,635.92	558,130.74
COMWLTH EDISON CO 2.75% DUE 09-01-2051 SEDOL: BKP4ZT0	190,000.000	185,080.17	117,023.95
CONAGRA BRANDS INC 1.375% DUE 11-01-2027 SEDOL: BL68NL6	70,000.000	65,058.00	66,514.49
CONAGRA BRANDS INC 4.85% DUE 11-01-2028 SEDOL: BF2SVL4	1,150,000.000	1,155,375.50	1,163,932.96
CONNECTICUT LIGHT & POWER CO 4.0% 04-01-2048 CUSIP: 207597EL5	90,000.000	92,386.80	71,986.59
CONNECTICUT LIGHT & POWER CO 5.25% 01-15-2053 SEDOL: BMTX1B1	80,000.000	79,831.20	75,936.48
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062 SEDOL: BPG4CH1	995,000.000	958,251.85	725,078.67
CONOCOPHILLIPS CO 3.8% 03-15-2052 SEDOL: BQJQQ02	21,000.000	16,457.91	15,481.76
CONOCOPHILLIPS CO 5.55% 03-15-2054 SEDOL: BQD1VB9	12,000.000	12,034.58	11,596.03
CONOCOPHILLIPS COMPANY 5.65% 01-15-2065 SEDOL: BS9G941	514,000.000	503,900.42	495,394.66

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CONS EDISON CO N Y 3.2% DUE 12-01-2051 SEDOL: BN4QFZ4	122,000.000	85,683.04	81,418.13
CONS EDISON CO N Y 3.85% DUE 06-15-2046 SEDOL: BD03ZS2	1,300,000.000	1,267,422.35	1,023,399.27
CONS EDISON CO N Y 3.875% DUE 06-15-2047 SEDOL: BF4SNR2	200,000.000	199,260.00	155,639.49
CONS EDISON CO N Y 3% DUE 12-01-2060 SEDOL: BMX50J4	365,000.000	258,707.70	215,955.06
CONS EDISON CO N Y 4.5% DUE 12-01-2045 SEDOL: BD60YD5	100,000.000	99,900.00	86,375.20
CONS EDISON CO N Y 4.625% DUE 12-01-2054 SEDOL: BSQC9Q4	215,000.000	208,547.00	181,788.82
CONSOLIDATED EDISON CO N Y INC DEB SER 2021 B 3.6% 06-15-2061 SEDOL: BMCR217	80,000.000	79,679.20	54,876.39
CONSOLIDATED EDISON CO N Y INC 5.7% 05-15-2054 SEDOL: BS5WL14	175,000.000	179,358.36	175,169.39
CONSOLIDATED EDISON CO N Y INC 5.9% 11-15-2053 SEDOL: BQXRSK5	49,000.000	48,551.65	50,104.35
CONSOLIDATED EDISON CO(N.Y) 6.15% DUE 11-15-2052 BEO SEDOL: BLGXL73	45,000.000	49,318.65	47,496.39
CONSTELLATION ENERGY GENERATION LLC 5.75% 03-15-2054 SEDOL: BP9QGH2	80,000.000	79,735.20	79,714.63
CONSTELLATION ENERGY GENERATION LLC 6.5%10-01-2053 CUSIP: 210385AE0	160,000.000	151,289.60	174,830.66
CONSUMERS ENERGY CO 3.6% DUE 08-15-2032 BEO SEDOL: BNYNTC0	380,000.000	361,349.60	360,654.22
CONSUMERS ENERGY 3.5% DUE 08-01-2051 SEDOL: BLR95V2	310,000.000	356,690.60	223,755.09
CONSUMERS ENERGY 3.95% DUE 07-15-2047 SEDOL: BDCJP11	300,000.000	305,855.85	240,273.54
CONSUMERS ENERGY 4.35% DUE 04-15-2049 SEDOL: BGYTGD9	100,000.000	99,618.00	83,462.06
COREBRIDGE FINL INC SR NT 4.35% 04-05-2042 SEDOL: BRXNDT4	125,000.000	103,677.74	107,165.55
CORNING INC 3.9% DUE 11-15-2049 SEDOL: BJXCLV3	11,000.000	8,012.84	8,503.83

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
CORNING INC 4.375% 11-15-2057 SEDOL: BF8QCP3	141,000.000	107,339.10	114,257.35
CORNING INC 5.35% DUE 11-15-2048 SEDOL: BGL7X02	48,000.000	43,456.32	46,650.56
CORNING INC 5.45% DUE 11-15-2079 SEDOL: BJXCLS0	365,000.000	365,530.87	334,645.47
CORNING INC 5.75% DUE 08-15-2040 SEDOL: B4YPKP3	59,000.000	58,114.72	61,579.46
CORNING INC 5.85% DUE 11-15-2068 SEDOL: BGL7X13	14,000.000	11,481.82	13,647.77
COTTAGE HLTH CR 3.304% DUE 11-01-2049 SEDOL: BKT5YN6	80,000.000	80,000.00	56,503.87
CRH AMERICA FINANCE INC 5.875% 01-09-2055 SEDOL: BR2NR82	200,000.000	199,860.00	205,388.44
CSX CORP FIXED 4.65% DUE 03-01-2068 CUSIP: 126408HL0	209,000.000	205,856.64	171,814.50
CVS CAREMARK CORP 5.3 DUE 12-05-2043 SEDOL: BH458J4	20,000.000	19,270.60	18,686.51
CVS HEALTH CORP 4.78% DUE 03-25-2038 SEDOL: BF4JK96	1,348,000.000	1,318,342.59	1,276,349.22
CVS HEALTH CORP 5.125% DUE 07-20-2045 SEDOL: BYPFC45	92,000.000	85,109.79	83,306.24
CVS HEALTH CORP 5.875% 06-01-2053 SEDOL: BQ0MLB5	131,000.000	128,982.60	127,706.39
CVS HEALTH CORP 6.125% DUE 09-15-2039 SEDOL: B9B9X32	194,000.000	202,146.29	201,630.47
DAYTON PWR & LT CO 3.95% 06-15-2049 SEDOL: BMFY9B4	145,000.000	144,064.75	108,447.31
DCP MIDSTREAM OPER 5.6% DUE 04-01-2044 SEDOL: BKR3FX9	23,000.000	23,165.83	22,240.86
DEERE JOHN CAP CORP MEDIUM TERM TRANCHE # TR 00517 4.9% 03-07-2031 SEDOL: BQ5J445	800,000.000	830,056.00	826,225.89
DICKS SPORTING GOODS INC 4.1% 01-15-2052 SEDOL: BP2CXW1	1,206,000.000	857,003.53	884,671.07
DIGNITY HEALTH 5.267% DUE 11-01-2064 SEDOL: BYQ7PN0	300,000.000	315,589.10	269,756.32

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
DISNEY WALT CO SR NT 4.75% 11-15-2046 SEDOL: BJQY8R1	106,000.000	92,707.60	96,029.57
DISNEY WALT CO SR NT 5.4% 10-01-2043 SEDOL: BJQX544	177,000.000	178,007.81	177,423.83
DISNEY WALT CO SR NT 6.4% 12-15-2035 SEDOL: BKMDXP2	226,000.000	270,444.29	255,807.09
DISNEY WALT CO SR NT 6.65% 11-15-2037 CUSIP: 254687EH5	494,000.000	584,168.30	565,305.83
DISNEY WALT CO 3.5% DUE 05-13-2040 REG SEDOL: BMFKW68	191,000.000	155,888.47	160,481.66
DISNEY WALT CO 3.6% DUE 01-13-2051 REG SEDOL: BMDHPZ1	89,000.000	71,387.99	66,392.39
DISNEY WALT CO 3.8% DUE 05-13-2060 REG SEDOL: BMDWGW0	143,000.000	111,441.50	105,053.66
DISNEY WALT CO 3% DUE 07-30-2046 SEDOL: BDGTNC4	56,000.000	37,037.91	38,842.59
DISNEY WALT CO 4.7% DUE 03-23-2050 SEDOL: BMF33Q4	181,000.000	157,598.38	162,542.01
DOLLAR GEN CORP NEW 5.0% 11-01-2032 SEDOL: BMDQFQ9	240,000.000	241,754.40	243,773.64
DOLLAR TREE INC FIXED 4.2% DUE 05-15-2028 CUSIP: 256746AH1	300,000.000	298,749.00	300,264.41
DOMINION ENERGY SOUTH 6.25% 10-15-2053 SEDOL: BRX92H3	174,000.000	184,110.15	187,828.74
DOMINION ENERGY 4.6% DUE 03-15-2049 SEDOL: BJ5JG73	50,000.000	61,992.00	41,777.42
DOMINION RES INC 4.05% DUE 09-15-2042 SEDOL: B8QB5D0	525,000.000	475,403.55	427,993.72
DOMINION RES INC 5.95% DUE 06-15-2035 SEDOL: B0BSGX7	300,000.000	359,360.59	320,041.18
DOW CHEMICAL CO FIXED 5.55% DUE 11-30-2048 SEDOL: BKBZCX0	148,000.000	131,377.48	130,429.13
DOW CHEMICAL CO NT 4.8% 05-15-2049 CUSIP: 260543CV3	67,000.000	53,616.08	52,764.55
DOW CHEMICAL CO 3.6% 11-15-2050 SEDOL: BN15X50	609,000.000	402,657.80	394,311.21

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Corporate Debt Instruments - Other			
United States - USD			
DOW CHEMICAL CO 4.375% DUE 11-15-2042 SEDOL: BFZDDH6	20,000.000	16,020.40	15,862.78
DOW CHEMICAL CO 5.6% 02-15-2054 SEDOL: BSHRL95	167,000.000	148,457.97	145,659.80
DTE ELEC CO 5.4% DUE 04-01-2053 SEDOL: BPYT0D0	72,000.000	74,327.33	70,090.61
DTE ELEC CO 3.7% DUE 03-15-2045 SEDOL: BYZ5Y05	600,000.000	583,575.64	470,867.18
DTE ENERGY CO 2.95% DUE 03-01-2030 SEDOL: BKVB8X0	875,000.000	762,597.50	829,346.65
DTE ENERGY CO 5.05% DUE 10-01-2035 SEDOL: BVSYVP2	100,000.000	99,509.00	100,025.04
DUKE ENERGY CAROLINAS LLC 5.35% DUE 01-15-2053 SEDOL: BQ0N1J6	90,000.000	91,216.11	86,577.90
DUKE ENERGY CORP NEW SR NT 3.3% 06-15-2041 SEDOL: BNR5LG1	100,000.000	102,335.00	77,341.76
DUKE ENERGY CORP NEW 6.1% 09-15-2053 SEDOL: BRDX0K4	180,000.000	174,657.60	187,049.84
DUKE ENERGY CORP 2.65% DUE 09-01-2026 SEDOL: BDGM1J6	705,000.000	644,948.10	698,974.72
DUKE ENERGY CORP 3.75% DUE 09-01-2046 SEDOL: BD381P3	500,000.000	460,380.08	380,390.02
DUKE ENERGY CORP 4.8% DUE 12-15-2045 SEDOL: BDB6BJ3	800,000.000	856,411.99	711,774.90
DUKE ENERGY CORP 5.7% 09-15-2055 SEDOL: BVLDQ28	180,000.000	179,562.60	175,495.57
DUKE ENERGY CORP 5% DUE 08-15-2052 SEDOL: BNG9CJ4	195,000.000	187,340.85	172,823.02
DUKE ENERGY FLA LLC 1ST MTG BD 3% 12-15-2051 SEDOL: BP8KQ42	220,000.000	172,625.20	142,733.15
DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052BEO SEDOL: BM9B9B1	249,000.000	263,179.69	258,013.28
DUKE ENERGY FLA PROJ FIN LLC 2.538% 09-01-2031 SEDOL: BF03TV7	1,603,253.610	1,546,969.74	1,552,667.72
DUKE ENERGY FLA PROJ FIN LLC 3.112% 09-01-2038 SEDOL: BG4T6C8	25,000.000	21,064.50	21,565.42

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
DUKE ENERGY FLA 3.4% DUE 10-01-2046 SEDOL: BYQHNW5	15,000.000	11,169.00	10,981.89
DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050 SEDOL: BL6BZT7	45,000.000	29,032.20	28,208.44
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049 SEDOL: BKDP7D3	1,700,000.000	1,698,187.50	1,163,885.03
DUKE ENERGY IND LLC 5.9% 05-15-2055 SEDOL: BTZHTH8	140,000.000	139,707.40	143,178.08
DUKE ENERGY IND 6.45% DUE 04-01-2039 SEDOL: B4NTXW4	320,000.000	420,985.60	354,952.49
DUKE ENERGY OHIO INC 5.65% 04-01-2053 SEDOL: BMF9RC6	260,000.000	273,148.20	257,778.33
DUKE ENERGY PROGRESS LLC 2.5% DUE 08-15-2050 SEDOL: BMTV8X6	8,000.000	4,909.04	4,682.23
DUKE ENERGY PROGRESS LLC 5.55% 03-15-2055 SEDOL: BTXYJK4	210,000.000	209,659.80	207,843.64
DUKE ENERGY PROGRESS NC STORM FDG 4.89% 01-01-2046 SEDOL: BRC1VT5	250,000.000	249,357.50	247,227.25
DUKE ENERGY 4% DUE 04-01-2052 SEDOL: BLCHDN9	110,000.000	98,942.80	85,587.42
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047 SEDOL: BZ4DLN9	200,000.000	206,538.00	161,319.38
DUKE UNIV 2.757% 10-01-2050 SEDOL: BMZN104	70,000.000	70,000.00	45,039.00
EASTN GAS TRANSM & FIXED 3.9% DUE 11-15-2049 SEDOL: BJP8LJ7	220,000.000	219,681.99	160,717.33
EATON CORP OHIO 4.7% 08-23-2052 SEDOL: BPBRR47	155,000.000	154,159.90	138,465.96
EBAY INC FIXED 3.65% DUE 05-10-2051 SEDOL: BMFR6L2	203,000.000	148,453.90	149,292.04
EBAY INC 4 DUE 07-15-2042 CUSIP: 278642AF0	22,000.000	17,900.30	18,255.83
EBAY INC 4.25% 03-06-2029 CUSIP: 278642BD4	385,000.000	385,127.05	386,350.31
ECOLAB INC 1.3% DUE 01-30-2031 SEDOL: BKPTV75	250,000.000	206,240.00	217,492.74

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
EL PASO PIPELN 4.7% DUE 11-01-2042 SEDOL: B82B6J7	48,000.000	41,187.36	42,455.28
EL PASO PIPELN 7.5% DUE 11-15-2040 SEDOL: B3V36S8	63,000.000	82,200.02	73,610.62
EL PASSO NATURAL GAS SR NT 144A 3.5% 02-15-2032 SEDOL: BNYHS25	275,000.000	246,576.00	255,915.40
ELECTRONIC ARTS INC 2.95% 02-15-2051 CUSIP: 285512AF6	1,102,000.000	947,183.50	1,020,803.39
ELEVANCE HEALTH INC 5.0% 01-15-2036 SEDOL: BNNRY62	215,000.000	214,819.40	214,142.44
ELI LILLY & CO 2.25% 05-15-2050 SEDOL: BMBMD76	25,000.000	16,865.75	14,433.24
ELI LILLY & CO 4.875% 02-27-2053 SEDOL: BQMRY08	739,000.000	729,776.65	677,449.13
ELI LILLY & CO 4.95% 02-27-2063 SEDOL: BQMRY20	691,000.000	683,696.73	625,924.12
ELI LILLY & CO 5.1% 02-09-2064 SEDOL: BSHRLG2	287,000.000	286,944.43	265,319.56
ELI LILLY & CO 5.5% 02-12-2055 SEDOL: BSNZ6C1	2,000.000	1,995.62	2,011.77
ELI LILLY AND COMPANY 2.5% 09-15-2060 SEDOL: BMGYN33	293,000.000	195,803.11	160,067.44
EMORY UNIV FIXED 2.143% DUE 09-01-2030 SEDOL: BMX9KP2	575,000.000	504,855.75	526,624.42
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047 SEDOL: BDHTRM1	173,000.000	175,095.02	153,909.10
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045 SEDOL: BYQ24Q1	433,000.000	478,525.73	426,204.20
ENERGY TRANSFER 5.15% DUE 02-01-2043 SEDOL: B8H38T2	130,000.000	132,402.40	117,352.70
ENERGY TRANSFER 5.15% DUE 03-15-2045 SEDOL: BXVMC65	15,000.000	15,502.20	13,303.76
ENERGY TRANSFER 6.625% DUE 10-15-2036 SEDOL: BG48VD1	640,000.000	732,892.95	695,853.27
ENERGY TRANSFER 6% DUE 06-15-2048 SEDOL: BFXCN75	555,000.000	685,418.62	539,983.94

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ENERGY TRANSFER 7.5% DUE 07-01-2038 SEDOL: BG48VF3	244,000.000	311,424.52	282,848.08
ENTERGY ARK LLC 2.65% DUE 06-15-2051 SEDOL: BM99P28	120,000.000	119,790.00	71,646.43
ENTERGY ARK LLC 5.75% 06-01-2054 SEDOL: BSD3QW5	100,000.000	99,555.00	101,111.34
ENTERGY ARKANSAS LLC 4.2% 04-01-2049 SEDOL: BJDRF72	440,000.000	448,186.00	356,399.92
ENTERGY CORP NEW 3.75% DUE 06-15-2050 SEDOL: BMFYH09	150,000.000	160,044.00	109,288.82
ENTERGY LA LLC FIXED 2.9% DUE 03-15-2051 SEDOL: BJN50H1	205,000.000	210,602.78	128,975.92
ENTERGY LA LLC 4.75% 09-15-2052 SEDOL: BM9B7L7	85,000.000	84,538.45	74,184.47
ENTERGY LOUISIANA LLC 4.2% 09-01-2048 SEDOL: BFZJ0C8	400,000.000	399,244.00	324,465.85
ENTERGY LOUISIANA LLC 5.8% 03-15-2055 SEDOL: BR4SB38	220,000.000	218,255.40	221,951.83
ENTERGY TEXAS INC 5.55% 09-15-2054 SEDOL: BMYKZ26	100,000.000	99,284.00	97,384.51
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060 SEDOL: BL39936	994,000.000	725,903.63	728,600.24
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046 SEDOL: BYZ5J66	92,000.000	88,240.83	83,429.61
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048 SEDOL: BFY1ZL9	5,000.000	4,406.55	4,121.23
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049 SEDOL: BF39VN8	113,000.000	106,075.13	99,887.03
ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055 SEDOL: BT8P849	348,000.000	360,804.96	338,403.50
ENTERPRISE PRODS 3.7% DUE 01-31-2051 SEDOL: BL397H6	563,000.000	409,068.89	414,530.78
ENTERPRISE PRODS 4.2% DUE 01-31-2050 SEDOL: BKB02C4	23,000.000	20,035.07	18,522.23
ENTERPRISE PRODS 4.45 DUE 02-15-2043 SEDOL: B8D1HN7	3,000.000	2,736.90	2,644.04

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
ENTERPRISE PRODS 4.85% DUE 03-15-2044 SEDOL: B9M5X40	3,000.000	2,904.90	2,747.18
ENTERPRISE PRODS 5.1% DUE 02-15-2045 SEDOL: BJT1608	7,000.000	6,916.21	6,579.94
ENTERPRISE PRODS 5.7% DUE 02-15-2042 SEDOL: B56MMZ3	281,000.000	296,503.31	287,233.91
ENTERPRISE PRODS 5.95% DUE 02-01-2041 SEDOL: B3P4VB5	7,000.000	7,682.78	7,397.81
ENTERPRISE PRODS 6.45% DUE 09-01-2040 SEDOL: B4NSDP4	226,000.000	253,932.02	252,205.18
ENTERPRISE PRODS 6.875% DUE 03-01-2033 SEDOL: 2829429	75,000.000	84,168.00	85,075.88
ENTERPRISE PRODS 7.55% DUE 04-15-2038 SEDOL: B57FW28	175,000.000	205,243.50	210,964.12
ENTERPRISE PRODUCTS OPER L P 3.3% 02-15-2053 SEDOL: BMHBC36	6,000.000	4,308.66	4,024.07
EOG RES INC 4.95% DUE 04-15-2050 SEDOL: BLB9JH2	846,000.000	1,087,871.29	759,479.10
EOG RES INC 5.35% 01-15-2036 SEDOL: BRVW3B5	520,000.000	526,084.30	535,527.44
EOG RES INC 5.95% 07-15-2055 SEDOL: BRVW3C6	170,000.000	173,935.50	173,805.54
EOG RESOURCES INC 5.65% 12-01-2054 SEDOL: BR4XY01	370,000.000	367,820.70	362,998.75
EQUINIX INC SR NT 3.4% 02-15-2052 CUSIP: 29444UBT2	927,000.000	672,315.09	635,943.90
ESSENTIAL UTILITIES INC 4.8% 08-15-2027 SEDOL: BP813H7	325,000.000	324,658.75	328,925.05
ESSENTIAL UTILITIES INC 5.25% 08-15-2035 SEDOL: BNRN819	600,000.000	605,208.00	612,899.73
ESSENTIAL UTILS FIXED 3.351% DUE 04-15-2020 SEDOL: BLF9912	71,000.000	67,849.82	49,004.17
ESSENTIAL UTILS INC SR NT 5.3% 05-01-2052 SEDOL: BMBVXG2	82,000.000	79,584.64	76,923.99
ESSENTIAL UTILS 2.4% DUE 05-01-2031 SEDOL: BMCPMQ6	370,000.000	289,414.00	335,211.16

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
EVEREST REINSURANCE HOLDINGS INC SR NT 3.125% 10-15-2052 SEDOL: BM9XD71	460,000.000	395,611.63	292,555.70
EVERGY KANS CENT INC 5.7% 03-15-2053 SEDOL: BMXMYK4	50,000.000	51,494.50	49,656.21
EVERGY KANS CENT INC 5.9% 11-15-2033 SEDOL: BMGBZX8	85,000.000	88,156.90	91,268.69
EVERGY METRO INC 5.125% 08-15-2035 CUSIP: 30037DAE5	300,000.000	301,341.00	303,868.64
EVERSOURCE ENERGY FIXED 3.45% DUE 01-15-2050 SEDOL: BL9BWC6	90,000.000	105,786.00	64,045.59
EXELON CORP SR NT 2.75% 03-15-2027 SEDOL: BKPVVQ0	190,000.000	186,315.90	187,146.04
EXELON CORP 4.1% DUE 03-15-2052 SEDOL: BKQN9J4	350,000.000	325,517.50	271,079.61
EXELON CORP 4.7% DUE 04-15-2050 CUSIP: 30161NAY7	150,000.000	157,389.00	128,775.36
EXELON CORP 5.6% DUE 03-15-2053 SEDOL: BN45Q25	100,000.000	98,027.00	97,233.39
EXELON CORP 5.625% DUE 06-15-2035 SEDOL: B0LK7L8	500,000.000	576,413.06	523,119.91
EXELON GENERATION SR NT 6.25 DUE 10-01-2039 SEDOL: B4LVKD2	180,000.000	189,473.60	195,473.86
EXELON GENERATION 5.6 DUE 06-15-2042 SEDOL: B715FY1	160,000.000	160,972.80	160,983.91
EXELON GENERATION 5.75% DUE 10-01-2041 SEDOL: B4LTXL5	85,000.000	88,793.20	86,869.20
EXTRA SPACE STORAGE INC 2.35% 03-15-2032 SEDOL: BMHVCL4	375,000.000	299,902.50	328,708.11
EXTRA SPACE STORAGE L P GTD NT 2.55% 06-01-2031 SEDOL: BNQQ6G0	250,000.000	218,232.50	226,158.28
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050 SEDOL: BL68H70	229,000.000	184,410.54	192,578.00
EXXON MOBIL CORP 2.995% DUE 08-16-2039 SEDOL: BK81HN6	678,000.000	514,499.50	544,132.13
EXXON MOBIL CORP 3.095% DUE 08-16-2049 SEDOL: BJP4010	118,000.000	76,512.35	80,870.31

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG SEDOL: BMDSC31	1,766,000.000	1,512,326.52	1,271,238.04
EXXON MOBIL CORP 3.567% DUE 03-06-2045 SEDOL: BW9RTS6	2,000.000	1,509.96	1,571.20
EXXON MOBIL CORP 4.114% DUE 03-01-2046 SEDOL: BYYD0G8	678,000.000	777,796.86	568,668.68
EXXON MOBIL CORP 4.227% DUE 03-19-2040 SEDOL: BL68H58	2,411,000.000	2,606,364.21	2,217,151.09
FED RLTY INVT TR FIXED 5.375% 05-01-2028 SEDOL: BNLZNZ0	215,000.000	215,965.76	220,456.51
FED RLTY INVT TR 4.5% DUE 12-01-2044 SEDOL: BWNGZ47	52,000.000	52,022.81	45,574.15
FIDELITY NATL INFORMATION SVCS INC SR NT3.1% 03-01-2041 SEDOL: BKQN7C3	72,000.000	52,867.22	53,567.35
FIFTH THIRD BANCORP SR NT FIXED TO FLTG RATE 4.055% 04-25-2028 SEDOL: BKS77K1	675,000.000	646,246.08	674,487.89
FL PWR & LT CO 4.05% DUE 10-01-2044 SEDOL: BQQCCK5	1,000,000.000	1,019,735.98	835,468.37
FL PWR & LT CO 4.125% DUE 06-01-2048 SEDOL: BD6R027	240,000.000	239,786.40	196,288.47
FLORIDA POWER & LIGHT COMPANY 5.3% DUE 04-01-2053 SEDOL: BPYT0N0	120,000.000	127,952.40	115,373.73
FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049 SEDOL: BGC1MZ1	200,000.000	199,894.00	159,297.25
FLORIDA PWR & LT CO 5.7% 03-15-2055 SEDOL: BQYJVF6	190,000.000	191,067.80	193,247.07
FORD FNDTN 2.415% DUE 06-01-2050 SEDOL: BLGTBB5	20,000.000	20,000.00	11,955.43
FORD FNDTN 2.815% DUE 06-01-2070 SEDOL: BN31P16	95,000.000	95,000.00	53,792.15
FORTUNE BRANDS HOME & SEC INC 4.5% 03-25-2052 SEDOL: BQ1JBC6	50,000.000	40,882.00	40,369.37
FOX CORP 5.476% DUE 01-25-2039 SEDOL: BMPRYX0	938,000.000	1,021,027.09	943,007.56
FOX CORP 5.576% DUE 01-25-2049 SEDOL: BM63802	543,000.000	499,719.14	524,249.86

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FRED HUTCHINSON 4.966% DUE 01-01-2052 SEDOL: BMWK1B9	78,000.000	78,000.00	70,707.67
FREEPORT-MCMORAN 5.45% DUE 03-15-2043 SEDOL: BFPC4S1	2,130,000.000	2,027,308.75	2,068,427.64
GALLAGHER ARTHUR J & CO SR NT 3.5% 05-20-2051 CUSIP: 363576AB5	39,000.000	32,284.35	27,293.55
GATX CORP 5.5% 06-15-2035 SEDOL: BRXZ4P3	300,000.000	300,444.00	308,017.59
GATX CORP 6.05% 06-05-2054 SEDOL: BR3T9Z0	24,000.000	24,352.53	24,373.37
GE CAP FDG LLC 4.4% 05-15-2030 SEDOL: BMBV5J9	350,000.000	341,523.00	349,889.31
GE CAP INTL FDG CO 4.418% DUE 11-15-2035 SEDOL: BYNWXZ6	200,000.000	192,274.00	195,560.62
GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040 SEDOL: BMFFMZ2	90,000.000	85,522.50	82,732.72
GENERAL DYNAMICS CORP NT 2.85% 06-01-2041 SEDOL: BNXM843	530,000.000	528,145.00	400,721.22
GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG SEDOL: BMFFN04	720,000.000	717,243.58	610,087.36
GENERAL ELEC CO 4.5% DUE 03-11-2044 SEDOL: BKRVHN7	38,000.000	36,123.18	34,300.82
GENERAL MTRS CO 5.15% DUE 04-01-2038 SEDOL: BD93QC4	194,000.000	174,354.11	187,110.20
GENERAL MTRS CO 5.2% DUE 04-01-2045 SEDOL: BV54K36	814,000.000	719,244.98	733,360.18
GENERAL MTRS CO 5.4% 04-01-2048 SEDOL: BD93Q91	14,000.000	11,643.66	12,750.31
GENERAL MTRS CO 5.95% DUE 04-01-2049 SEDOL: BGLRQ81	415,000.000	382,738.37	404,040.06
GENERAL MTRS CO 5% DUE 04-01-2035 SEDOL: BTN21T1	64,000.000	59,761.48	62,645.91
GENERAL MTRS CO 6.6% DUE 04-01-2036 SEDOL: BYXXXG0	403,000.000	415,434.19	439,330.51
GENERAL MTRS CO 6.75% DUE 04-01-2046 SEDOL: BYXXXH1	34,000.000	33,451.92	36,517.68

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GEORGE WASH UNIV 4.126% DUE 09-15-2048 SEDOL: BFMNWG1	275,000.000	276,674.10	225,235.83
GEORGETOWN UNIV 2.943% DUE 04-01-2050 SEDOL: BL5GZC6	19,000.000	19,000.00	12,259.61
GEORGETOWN UNIV 4.315% DUE 04-01-2049 SEDOL: BHZS9L1	106,000.000	106,000.00	88,045.95
GEORGETOWN UNIV 5.215% 10-01-2118 SEDOL: BJ791C1	42,000.000	42,000.00	36,977.04
GEORGIA POWER CO 4.85% 03-15-2031 SEDOL: BMTZ098	700,000.000	701,897.00	718,767.36
GEORGIA PWR CO 2.65% DUE 09-15-2029 SEDOL: BK4W603	155,000.000	147,229.85	147,533.80
GEORGIA PWR CO 4.3% DUE 03-15-2043 SEDOL: B9LV101	500,000.000	498,754.25	432,957.15
GEORGIA PWR CO 5.125% DUE 05-15-2052 BEO SEDOL: BMW7ZC9	38,000.000	36,710.28	35,480.44
GILEAD SCIENCES INC 5.55% 10-15-2053 SEDOL: BQBBGR2	90,000.000	95,026.50	89,828.25
GILEAD SCIENCES 4.8% DUE 04-01-2044 SEDOL: BKHDRD3	80,000.000	75,869.60	74,002.59
GILEAD SCIENCES 5.6% DUE 11-15-2064 SEDOL: BTPH0H5	230,000.000	217,310.90	229,628.96
GLOBAL PMTS INC FIXED 2.9% DUE 05-15-2030 SEDOL: BLCWGV3	235,000.000	196,596.30	218,070.75
GLOBE LIFE INC FIXED 2.15% DUE 08-15-2030 SEDOL: BLPNFF0	65,000.000	52,566.08	58,825.02
GLOBE LIFE INC 5.85% 09-15-2034 SEDOL: BQXJTX1	470,000.000	473,682.39	494,281.85
GOLDMAN SACHS FIXED 2.615% 04-22-2032 CUSIP: 38141GYB4	630,000.000	538,052.85	574,974.67
GOLDMAN SACHS GROUP INC 3.436% 02-24-2043 SEDOL: BNG4SJ1	56,000.000	44,330.50	43,992.65
GOLDMAN SACHS GROUP INC SR NT FIXED / FLTG 2.65% 10-21-2032 CUSIP: 38141GYN8	436,000.000	374,994.88	393,987.55
GOLDMAN SACHS GROUP INC 1.431% 03-09-2027 SEDOL: BNVTRK5	1,650,000.000	1,568,994.39	1,641,592.84

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United States - USD			
GOLDMAN SACHS GROUP INC 1.948% 10-21-2027 SEDOL: BMGDCB1	585,000.000	534,822.36	575,143.69
GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO SEDOL: BNW0019	148,000.000	109,403.39	108,838.77
GOLDMAN SACHS GROUP INC 3.21% DUE 04-22-2042 BEO SEDOL: BMCY3Z9	145,000.000	112,698.35	112,601.01
GOLDMAN SACHS GROUP INC 4.017% 10-31-2038 CUSIP: 38148YAA6	837,000.000	859,819.64	754,153.95
GOLDMAN SACHS GROUP INC 4.153% 10-21-2029 CUSIP: 38141GD27	315,000.000	314,981.10	315,022.42
GOLDMAN SACHS GROUP INC 4.369% 10-21-2031 SEDOL: BTNNTS9	50,000.000	50,142.50	49,937.32
GOLDMAN SACHS GROUP INC 4.411% 04-23-2039 CUSIP: 38141GXA7	476,000.000	515,239.36	440,631.52
GOLDMAN SACHS GROUP INC 5.727% 04-25-2030 SEDOL: BSCB4X7	385,000.000	401,878.40	402,471.31
GOLDMAN SACHS GROUP INC 5.734% 01-28-2056 SEDOL: BS893Z0	860,000.000	853,139.27	873,412.81
GOLDMAN SACHS 4.8% DUE 07-08-2044 SEDOL: BP4W4X7	675,000.000	776,360.81	627,618.69
GOLDMAN SACHS 5.15% DUE 05-22-2045 SEDOL: BY58YT3	560,000.000	613,227.13	527,456.30
GOLDMAN SACHS 5.851% 04-25-2035 SEDOL: BSCB6G4	185,000.000	191,206.75	196,990.33
GOLDMAN SACHS 6.25% DUE 02-01-2041 SEDOL: B920YP3	29,000.000	34,185.01	31,835.53
GOLDMAN SACHS 6.75% DUE 10-01-2037 SEDOL: B9CMD63	785,000.000	1,056,774.85	878,478.44
GRAINGER W W INC FIXED 4.6% DUE 06-15-2045 SEDOL: BYZWY62	777,000.000	799,149.29	703,758.10
GUARDIAN LIFE GLOBAL FDG 4.798% 04-28-2030 SEDOL: BT7HYT3	55,000.000	55,640.75	56,216.90
HACKENSACK MERIDIAN HEALTH INC 2.875% 09-01-2050 SEDOL: BMW4TR3	1,000.000	1,000.00	646.13
HACKENSACK 2.675% DUE 09-01-2041 SEDOL: BMW4TQ2	40,000.000	40,000.00	29,113.08

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
HACKENSACK 4.211% 07-01-2048 SEDOL: BDFXP32	300,000.000	300,000.00	248,719.46
HALEON US CAPITAL LLC 3.375% 03-24-2029 SEDOL: BP0SVZ0	495,000.000	459,632.25	483,600.19
HASBRO INC 6.05% 05-14-2034 SEDOL: BSQLDF8	162,000.000	159,997.68	172,172.59
HASBRO INC 6.35% DUE 03-15-2040 SEDOL: B66F4L9	67,000.000	65,176.26	70,578.42
HCA INC SR SECD NT 3.625% 03-15-2032 SEDOL: BPLJQ13	145,000.000	132,160.25	137,179.23
HCA INC SR SECD NT 4.625% 03-15-2052 SEDOL: BPLJR21	1,936,000.000	1,652,734.06	1,585,660.01
HCA INC 3.5% DUE 07-15-2051 BEO SEDOL: BND8HZ5	27,000.000	18,156.42	18,381.00
HCA INC 4.375% 03-15-2042 SEDOL: BQV4M28	560,000.000	422,296.00	479,334.42
HCA INC 5.125% 06-15-2039 SEDOL: BJJD6P9	106,000.000	103,788.69	102,652.36
HCA INC 5.25% DUE 06-15-2049 SEDOL: BJJD6M6	33,000.000	30,106.05	29,933.03
HCA INC 5.375% DUE 09-01-2026 SEDOL: BYZLW87	365,000.000	366,992.90	365,795.65
HCA INC 5.5% DUE 06-15-2047 SEDOL: BF2XWB6	201,000.000	202,559.46	190,612.15
HCA INC 5.95% 09-15-2054 SEDOL: BQ1PKQ1	17,000.000	16,385.79	16,861.41
HCA INC 6.0% 04-01-2054 SEDOL: BLD74J1	1,003,000.000	1,004,097.66	1,000,563.82
HCA INC 6.1% 04-01-2064 SEDOL: BLD74Y6	880,000.000	881,026.10	875,358.55
HCA INC. 5.7% 11-15-2055 SEDOL: BRCDKL6	550,000.000	548,333.50	526,180.34
HEALTHPEAK OP LLC 4.75% 01-15-2033 SEDOL: BNRNC84	600,000.000	597,204.00	597,474.99
HESS CORP 5.6% DUE 02-15-2041 SEDOL: B4TV238	547,000.000	542,126.23	566,835.38

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
HESS CORP 6% DUE 01-15-2040 SEDOL: B55GWZ6	77,000.000	79,462.46	83,279.51
HEWLETT PACKARD FIXED 4.05% 09-15-2027 CUSIP: 42824CCB3	600,000.000	600,132.00	600,179.79
HLTH CARE SVC CORP 2.2% DUE 06-01-2030 SEDOL: BMXTM23	310,000.000	282,072.10	281,651.81
HOAG MEM HOSP 3.803% DUE 07-15-2052 SEDOL: BJN4573	56,000.000	56,000.00	42,562.58
HOME DEPOT INC SR NT 2.75% 09-15-2051 SEDOL: BP0TWX8	41,000.000	24,616.40	25,436.82
HOME DEPOT INC 2.375% 03-15-2051 SEDOL: BNRQN46	33,000.000	18,355.92	18,995.94
HOME DEPOT INC 3.125% DUE 12-15-2049 SEDOL: BKDX1Q8	10,000.000	6,612.50	6,840.29
HOME DEPOT INC 3.3% DUE 04-15-2040 REG SEDOL: BMQ5MC8	100,000.000	78,728.00	82,001.69
HOME DEPOT INC 3.35% DUE 04-15-2050 REG SEDOL: BK8TZG9	84,000.000	58,064.16	59,455.93
HOME DEPOT INC 3.5% DUE 09-15-2056 SEDOL: BD886H5	7,000.000	4,777.96	4,897.31
HOME DEPOT INC 3.9% DUE 06-15-2047 SEDOL: BDGLXQ4	174,000.000	144,236.87	138,863.19
HOME DEPOT INC 4.25% DUE 04-01-2046 SEDOL: BYQF318	1,038,000.000	964,511.99	881,297.59
HOME DEPOT INC 4.5% DUE 12-06-2048 SEDOL: BHQFF46	108,000.000	91,205.10	93,630.50
HOME DEPOT INC 4.875 DUE 02-15-2044 SEDOL: BDD8L53	1,050,000.000	1,186,747.01	983,565.23
HOME DEPOT INC 4.95% DUE 09-15-2052 BEO SEDOL: BPLZ008	93,000.000	83,190.26	85,308.96
HOME DEPOT INC 5.4% 06-25-2064 SEDOL: BPLZ1Q1	351,000.000	349,530.89	336,995.33
HOME DEPOT INC 5.875% DUE 12-16-2036 SEDOL: B8D60P5	1,014,000.000	1,260,085.43	1,102,118.10
HOME DEPOT INC 5.95% DUE 04-01-2041 SEDOL: BFN0JP9	6,000.000	6,260.34	6,439.24

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054 SEDOL: BQBCWS8	378,000.000	376,623.79	358,853.65
HONEYWELL INTERNATIONAL INC 5.35% 03-01-2064 SEDOL: BQBCWR7	323,000.000	327,365.89	308,244.95
HONEYWELL INTL INC 2.8% DUE 06-01-2050 SEDOL: BLBCW16	42,000.000	27,686.29	27,541.86
HORMEL FOODS CORP FIXED 3.05% DUE 06-03-2051 SEDOL: BKPG1M1	47,000.000	41,109.77	30,889.21
HUMANA INC 5.375% 04-15-2031 SEDOL: BRC6GR3	445,000.000	445,255.29	460,430.61
HUMANA INC 6% DUE 05-01-2055 SEDOL: BV0V1K6	748,000.000	733,277.71	728,651.66
IBM INTERNAT CAPITAL 5.25% 02-05-2044 SEDOL: BQWPXN8	834,000.000	804,974.46	807,922.24
ICON INVTS SIX DESIGNATED ACTIVITY CO 5.809% 05-08-2027 CUSIP: 45115AAA2	770,000.000	771,855.70	785,692.57
IDA PWR CO SECD MEDIUM TERM NTS TRANCHE # TR 00033 5.8% 04-01-2054 SEDOL: BP5JP56	150,000.000	148,614.00	152,777.85
IDAHO PWR CO SECD MEDIUM TERM NTS 5.5% 03-15-2053 SEDOL: BNYLD66	50,000.000	49,528.50	48,795.82
IMB INTERNAT CAPITAL 5.3% 02-05-2054 SEDOL: BQWPXQ1	1,195,000.000	1,179,682.33	1,117,911.36
IN MICH PWR CO 4.55% DUE 03-15-2046 SEDOL: BYPJ106	269,000.000	278,695.53	233,948.14
INDIANA MICH PWR CO 3.25% DUE 05-01-2051BEO SEDOL: BKPC2F9	217,000.000	162,806.23	144,630.94
INDIANA MICHIGAN POWER CO 5.625% 04-01-2053 SEDOL: BMDB9N9	190,000.000	187,070.80	188,776.68
INOVA HEALTH SYS FNDTN TAXABLE BD SER 2022A 3/A4 DUE 05-15-2052/04-21-2022 REG SEDOL: BPBQGL4	36,000.000	36,000.00	28,623.25
INTEL CORP FIXED 3.75% DUE 03-25-2027 SEDOL: BMDZN62	680,000.000	662,434.50	677,341.57
INTEL CORP FIXED 3.75% DUE 08-05-2027 CUSIP: 458140BY5	150,000.000	149,212.50	149,158.00
INTEL CORP SR NT 3.2% 08-12-2061 CUSIP: 458140BX7	46,000.000	29,636.08	26,356.05

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
INTEL CORP 2.8% DUE 08-12-2041/08-12-2021 BEO SEDOL: BL59332	37,000.000	24,554.68	25,922.40
INTEL CORP 3.1% DUE 02-15-2060 CUSIP: 458140BK5	147,000.000	83,115.27	82,517.55
INTEL CORP 4.1% DUE 05-11-2047 CUSIP: 458140AY6	7,000.000	5,223.33	5,308.63
INTEL CORP 4.1% DUE 05-19-2046 CUSIP: 458140AV2	364,000.000	278,088.32	279,916.59
INTEL CORP 4.6% DUE 03-25-2040 CUSIP: 458140BL3	230,000.000	190,532.00	205,511.63
INTEL CORP 4.75% DUE 03-25-2050 CUSIP: 458140BM1	45,000.000	36,916.02	36,967.50
INTEL CORP 4.8% DUE 10-01-2041 CUSIP: 458140AK6	205,000.000	182,602.54	182,267.91
INTEL CORP 4.9% 08-05-2052 SEDOL: BQHM3Q7	345,000.000	285,605.44	286,319.52
INTEL CORP 5.05% DUE 08-05-2062 BEO SEDOL: BQHM3T0	565,000.000	470,730.47	460,501.62
INTEL CORP 5.82% 02-10-2053 SEDOL: BMX7HF5	20,000.000	18,645.80	18,720.03
INTEL CORP 6.02% 02-10-2063 CUSIP: 458140CK4	236,000.000	222,617.62	221,704.68
INTERCONTINENTAL EXCHANGE INC NEW ISSUE 30YR 4.95% 06-15-2052 SEDOL: BMTWJ25	60,000.000	52,731.24	55,209.67
INTERCONTINENTAL EXCHANGE INC 2.65% 09-15-2040 SEDOL: BMTQL09	1,071,000.000	817,755.88	798,735.95
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEO SEDOL: BM9PS38	494,000.000	332,874.81	325,111.28
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 09-15-2060 REG SEDOL: BMTQL54	1,158,000.000	698,479.90	696,249.01
INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062 SEDOL: BMTWJ58	1,091,000.000	1,010,419.64	1,003,257.96
INTERCONTINENTAL 4.25% DUE 09-21-2048 SEDOL: BF4Q3X2	417,000.000	384,797.21	347,698.77
INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039 SEDOL: BK5CT25	493,000.000	466,988.38	441,226.01

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
INTERNATIONAL BUSINESS MACHS CORP 4.25% DUE 05-15-2049 REG CUSIP: 459200KC4	903,000.000	843,880.10	731,613.98
INTERSTATE PWR & LT CO 3.5% DUE 09-30-2049 SEDOL: BKZCC26	25,000.000	24,917.00	17,897.16
INTERSTATE PWR & LT CO 5.6% 10-01-2055 CUSIP: 461070AY0	20,000.000	19,801.00	19,436.72
INTL BUSINESS FIXED 2.85% DUE 05-15-2040 SEDOL: BMZ81Z4	290,000.000	262,948.80	219,354.02
INTL BUSINESS 3.43% DUE 02-09-2052 SEDOL: BMXWZR8	789,000.000	751,594.26	541,308.69
INTL BUSINESS 4.7% DUE 02-19-2046 SEDOL: BYN2GX5	118,000.000	113,599.78	104,518.86
INTL PAPER CO 6 DUE 11-15-2041 SEDOL: B6ZWB98	36,000.000	35,159.44	37,379.49
INTST PWR & LT CO SR DEB 6.25 DUE 07-15-2039 SEDOL: B682Y29	140,000.000	196,140.00	149,868.60
INTUIT INC 5.5% 09-15-2053 SEDOL: BNNJDM7	2,062,000.000	2,084,049.78	2,036,272.92
ITC HLDGS CORP SR NT 144A 4.95% 09-22-2027 SEDOL: BPLXQG0	445,000.000	444,875.40	450,996.57
J PAUL GETTY TRUST 4.905% 04-01-2035 SEDOL: BS48YV4	775,000.000	767,331.60	790,126.34
JACKSON FINL INC SR NT 4% 11-23-2051 SEDOL: BQFHND1	1,076,000.000	776,427.42	752,442.89
JBS USA LUX S A / JBS USA FOOD CO 7.25% 11-15-2053 CUSIP: 47214BAD0	163,000.000	180,135.79	182,572.55
JBS USA/FOOD/FINANCE 4.375% 02-02-2052 SEDOL: BLPNLM9	402,000.000	295,978.39	312,485.26
JEFFERIES GROUP 6.25% DUE 01-15-2036 SEDOL: B992076	165,000.000	168,369.30	175,145.67
JOHN SEVIER COMB CYCLE 4.626 1-15-42 SEDOL: B7KGYQ0	518,828.510	504,459.40	505,454.50
JOHNS HOPKINS HLTH 3.837% DUE 05-15-2046 SEDOL: BZ8V957	200,000.000	209,184.00	160,113.57
JOHNS HOPKINS UNIV 2.813% DUE 01-01-2060 SEDOL: BLBKJ19	47,000.000	47,000.00	27,863.16

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG SEDOL: BMGYMV4	210,000.000	147,510.85	148,444.97
JOHNSON & JOHNSON 2.45% DUE 09-01-2060 REG SEDOL: BMGYMZ8	154,000.000	106,424.20	84,949.32
JOHNSON & JOHNSON 3.4% 01-15-2038 SEDOL: BFXCN97	888,000.000	882,626.19	784,155.10
JOHNSON & JOHNSON 3.5% 01-15-2048 SEDOL: BFXCNB9	27,000.000	22,289.30	20,852.87
JOHNSON & JOHNSON 3.75% DUE 03-03-2047 SEDOL: BF01Z35	215,000.000	179,105.09	173,982.22
JOHNSON & JOHNSON 5.25% 06-01-2054 SEDOL: BR82SP7	473,000.000	462,413.04	475,451.96
JOHNSON & JOHNSON 5.85% DUE 07-15-2038 SEDOL: B3B2Q29	30,000.000	31,970.40	33,134.04
JOHNSONVILLE AEROD COM TUR GEN LLC 5.078% 10-01-2054 SEDOL: BL56D22	108,638.390	105,209.77	104,647.92
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SEDOL: B90J106	21,000.000	26,455.45	23,778.08
JPMORGAN CHASE & CO NT FIXED TO FLTG RATE 1.578% 04-22-2027 SEDOL: BMGDC66	1,557,000.000	1,394,483.48	1,545,424.13
JPMORGAN CHASE & CO 1.04% 02-04-2027 SEDOL: BMGRWS0	70,000.000	62,125.70	69,806.91
JPMORGAN CHASE & CO 1.953% 02-04-2032 CUSIP: 46647PBX3	655,000.000	559,612.30	584,831.93
JPMORGAN CHASE & CO 2.069% 06-01-2029 SEDOL: BLB0Y92	1,785,000.000	1,593,746.59	1,704,966.08
JPMORGAN CHASE & CO 2.522% 04-22-2031 CUSIP: 46647PBL9	100,000.000	89,335.00	93,233.91
JPMORGAN CHASE & CO 2.545% DUE 11-08-2032 SEDOL: BMGDC33	470,000.000	399,526.80	424,630.13
JPMORGAN CHASE & CO 2.947% 02-24-2028 SEDOL: BPP37S5	300,000.000	281,514.00	296,365.13
JPMORGAN CHASE & CO 2.963% 01-25-2033 CUSIP: 46647PCU8	480,000.000	413,356.80	441,142.86
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051 SEDOL: BMF0547	548,000.000	372,247.51	373,308.60

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG SEDOL: BMF05B4	451,000.000	358,539.36	355,392.98
JPMORGAN CHASE & CO 3.964% 11-15-2048 CUSIP: 46647PAL0	428,000.000	335,156.56	345,658.35
JPMORGAN CHASE & CO 4.323% 04-26-2028 SEDOL: BMGDC11	560,000.000	555,210.20	562,366.37
JPMORGAN CHASE & CO 5.012% 01-23-2030 CUSIP: 46647PEB8	275,000.000	281,448.65	281,954.33
JPMORGAN CHASE & CO 6.07% 10-22-2027 CUSIP: 46647PDW3	300,000.000	305,349.00	304,736.18
JPMORGAN CHASE & CO. 5.336% 01-23-2035 SEDOL: BQWR431	703,000.000	717,467.72	729,723.56
JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041 SEDOL: BNDQ298	590,000.000	400,864.91	426,020.23
KAISER FNDTN HOSPS 2.81% DUE 06-01-2041 SEDOL: BMF8YY4	126,000.000	126,000.00	93,938.44
KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG SEDOL: BMF0DM1	128,000.000	128,000.00	84,054.47
KAISER FNDTN HOSPS 3.266% DUE 11-01-2049 SEDOL: BKS7M84	350,000.000	348,782.00	244,874.49
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047 SEDOL: BF0YLL4	300,000.000	299,789.82	250,399.65
KELLANOVA SR NT 5.75% 05-16-2054 SEDOL: BQ1JDD1	444,000.000	432,461.64	447,160.09
KENTUCKY UTILITIES CO 5.85% 08-15-2055 SEDOL: BV6N872	95,000.000	94,972.45	96,179.59
KENVUE INC SR NT 4.85% 05-22-2032 SEDOL: BS6RK55	155,000.000	156,466.30	158,676.92
KENVUE INC SR NT 5.05% 03-22-2028 SEDOL: BS6R895	330,000.000	334,722.30	337,219.42
KIMBERLY-CLARK 2.875% DUE 02-07-2050 SEDOL: BKT1TG2	89,000.000	70,541.32	59,029.48
KIMBERLY-CLARK 3.9% DUE 05-04-2047 SEDOL: BF2YLV2	84,000.000	68,627.16	66,180.44
KIMBERLY-CLARK 6.625% DUE 08-01-2037 SEDOL: BG48Y76	125,000.000	144,686.25	144,239.67

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043 SEDOL: B83ZS69	26,000.000	23,501.22	23,702.58
KINDER MORGAN ENERGY PARTNERS 5.0% 08-15-2042 SEDOL: B7W14K7	95,000.000	86,937.70	87,336.72
KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051 CUSIP: 49456BAT8	577,000.000	407,094.02	405,120.54
KINDER MORGAN INC FIXED 3.25% DUE 08-01-2050 SEDOL: BN2YL29	110,000.000	99,812.90	73,065.84
KINDER MORGAN INC 5.3% DUE 12-01-2034 SEDOL: BSWG9S2	78,000.000	77,317.50	79,648.10
KINDER MORGAN 5.4% DUE 09-01-2044 CUSIP: 494550BW5	450,000.000	546,158.35	426,386.99
KINDER MORGAN 5.5 DUE 03-01-2044 SEDOL: BJZXT76	480,000.000	575,486.94	461,121.40
KINDER MORGAN 5.8% DUE 03-15-2035 SEDOL: BG48YC1	76,000.000	77,919.76	79,990.66
KINDER MORGAN 6.55% DUE 09-15-2040 SEDOL: B3S4PJ8	64,000.000	67,808.64	69,536.56
KINDER MORGAN 7.75% DUE 03-15-2032 SEDOL: 2862952	605,000.000	680,752.05	705,024.03
KLA CORP 3.3% 03-01-2050 SEDOL: BL1LXW1	819,000.000	615,617.41	570,834.41
KLA CORP 4.95% 07-15-2052 SEDOL: BQ5J5X1	288,000.000	267,599.67	262,318.04
KLA CORP 5.25% 07-15-2062 SEDOL: BQ5J0D6	330,000.000	344,415.60	307,731.97
KRAFT FOODS GROUP 5% DUE 06-04-2042 CUSIP: 50076QAE6	148,000.000	132,333.58	136,193.42
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046 CUSIP: 50077LAB2	62,000.000	49,668.39	51,391.69
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045 CUSIP: 50077LAM8	93,000.000	83,172.75	85,533.17
KROGER CO 5.65% 09-15-2064 SEDOL: BSFVBD3	348,000.000	349,127.52	333,041.34
KS GAS SVC 5.486% DUE 08-01-2034 SEDOL: BPG3YD8	575,562.890	576,052.12	597,492.46

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
KYNDRYL HLDGS INC 4.1% 10-15-2041 SEDOL: BQP9KH0	547,000.000	439,503.86	434,430.55
LAM RESH CORP 3.125% DUE 06-15-2060 SEDOL: BKY6M52	16,000.000	10,860.16	10,039.48
LAM RESH CORP 4.875% DUE 03-15-2049 CUSIP: 512807AT5	182,000.000	181,455.82	167,230.91
LEAR CORP 5.25% 05-15-2049 SEDOL: BJK36K3	322,000.000	274,518.29	291,593.78
LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053 SEDOL: BN7T9S1	1,130,000.000	1,085,329.61	906,078.45
LOCKHEED MARTIN CORP SR NT 4.3% 06-15-2062 SEDOL: BN7T9V4	879,000.000	840,258.43	696,176.86
LOCKHEED MARTIN CORP 4.09% 09-15-2052 SEDOL: BF38WR6	675,000.000	697,676.15	537,477.66
LOCKHEED MARTIN CORP 5.2% 02-15-2064 SEDOL: BPG2H14	612,000.000	607,685.60	569,362.39
LOCKHEED MARTIN CORP 5.7% DUE 11-15-2054 SEDOL: BQXQQS6	562,000.000	590,564.33	568,835.41
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050 SEDOL: BLFHQ82	506,000.000	475,631.36	321,890.95
LOCKHEED MARTIN 3.8% DUE 03-01-2045 SEDOL: BVYPPC4	547,000.000	543,866.84	440,350.11
LOCKHEED MARTIN 4.07% DUE 12-15-2042 SEDOL: BBD6G92	33,000.000	28,914.24	28,269.78
LOCKHEED MARTIN 4.5% DUE 05-15-2036 SEDOL: BDB6BN7	174,000.000	176,221.98	170,786.39
LOUISVILLE GAS & ELEC CO 4.25% 04-01-2049 SEDOL: BJH0CV0	100,000.000	105,589.00	81,820.49
LOUISVILLE GAS & ELEC 5.85% 08-15-2055 SEDOL: BV6N861	120,000.000	119,965.20	121,305.18
LOWES COS INC 3.7% DUE 04-15-2046 SEDOL: BD0SCD1	1,110,000.000	1,073,586.26	842,632.16
LOWES COS INC 4.05% DUE 05-03-2047 SEDOL: BYWC120	271,000.000	310,399.54	214,936.74
LOWES COS INC 4.45% 04-01-2062 SEDOL: BJN46W5	27,000.000	19,971.57	21,203.24

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
LOWES COS INC 5.125% DUE 04-15-2050 BEO SEDOL: BMGWDH1	32,000.000	43,478.79	29,031.99
LPL HLDGS INC 6.0% 05-20-2034 SEDOL: BNRR1J0	300,000.000	306,738.00	316,074.55
MA INST TECH FIXED 2.294% DUE 07-01-2051 SEDOL: BL0CVC1	26,000.000	26,000.00	14,863.91
MA INST TECH FIXED 2.989% DUE 07-01-2050 SEDOL: BKZ91M0	231,000.000	231,000.00	154,182.16
MA INST TECH 3.959% DUE 07-01-2038 SEDOL: BYWPDY5	500,000.000	527,723.73	465,502.76
MA INST TECH 5.6% DUE 07-01-2111 SEDOL: B4LWP63	300,000.000	380,548.18	299,790.08
MARATHON PETE CORP FIXED 4.5% DUE 04-01-2048 SEDOL: BK5CVN0	42,000.000	32,782.68	33,931.82
MARATHON PETE CORP 5% DUE 09-15-2054 SEDOL: BQSC311	10,000.000	8,514.30	8,391.71
MARATHON PETE CORP 6.5% DUE 03-01-2041 SEDOL: B6W1ZC9	857,000.000	928,874.97	914,676.31
MARKEL CORP 4.15% DUE 09-17-2050 REG SEDOL: BJYDFL3	14,000.000	15,250.48	10,852.47
MARKEL CORP 5% DUE 03-30-2043 SEDOL: B97KW76	218,000.000	223,690.60	198,781.17
MARKEL GROUP INC SR NT 3.45% 05-07-2052 SEDOL: BMTQPT6	248,000.000	193,667.05	168,341.03
MARKEL GROUP INC 5% DUE 04-05-2046 SEDOL: BYZCF03	11,000.000	9,687.92	9,914.19
MARKEL GROUP INC 6.0% 05-16-2054 SEDOL: BQ1JDN1	396,000.000	408,141.36	399,992.48
MARRIOTT INTL INC NEW 5.5% 04-15-2037 SEDOL: BMTYVB4	1,050,000.000	1,046,797.50	1,077,138.93
MARSH & MCLENNAN COMPANIES INC 5.45% 03-15-2053 SEDOL: BNKD9Y6	342,000.000	340,043.76	332,809.78
MARSH & MCLENNAN COS INC 4.2% 03-01-2048 CUSIP: 571748BD3	485,000.000	483,030.90	400,461.72
MARSH & MCLENNAN COS INC 4.35% 01-30-2047 SEDOL: BYQ8HY8	567,000.000	588,526.93	482,156.43

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
MARSH & MCLENNAN COS INC 4.85% 11-15-2031 SEDOL: BT05PY6	735,000.000	726,375.29	754,775.54
MARSH & MCLENNAN COS INC 5.4% 03-15-2055 SEDOL: BT03MT4	485,000.000	482,667.15	468,993.00
MARTIN MARIETTA MATERIALS INC 5.5% 12-01-2054 SEDOL: BMWG8W7	565,000.000	557,181.81	551,787.86
MARTIN MARIETTA 4.25% 12-15-2047 SEDOL: BF0CG80	234,000.000	195,277.68	193,945.80
MASTERCARD INC 2.95% DUE 03-15-2051 SEDOL: BMV3M61	159,000.000	101,578.47	104,796.29
MASTERCARD INC 3.65% DUE 06-01-2049 SEDOL: BHTBS19	538,000.000	403,139.04	411,141.33
MASTERCARD INC 3.8% DUE 11-21-2046 SEDOL: BD6KVZ6	1,266,000.000	1,290,083.50	1,014,804.82
MASTERCARD INC 3.85% DUE 03-26-2050 REG SEDOL: BMH9H80	253,000.000	263,198.34	199,008.96
MASTERCARD INC 3.95% DUE 02-26-2048 SEDOL: BF51820	60,000.000	47,559.92	48,682.24
MAYO CLINIC 3.196% DUE 11-15-2061 SEDOL: BMXCJ21	152,000.000	152,000.00	96,192.75
MCDONALD'S CORP FIXED 4.45% DUE 09-01-2048 SEDOL: BYVN663	246,000.000	312,570.06	208,769.89
MCDONALDS CORP FIXED 4.6% DUE 05-26-2045 SEDOL: BY3R500	1,117,000.000	1,156,464.93	987,538.47
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT 6.3% DUE 03-01-2038 SEDOL: B2Q1JQ9	66,000.000	70,793.58	73,159.33
MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049 SEDOL: BK0WS12	221,000.000	166,790.91	163,151.15
MCDONALDS CORP 4.2% 04-01-2050 SEDOL: BKSG571	19,000.000	16,649.51	15,371.18
MEDSTAR HEALTH INC 3.626% DUE 08-15-2049 SEDOL: BKRMRR4	46,000.000	46,000.00	33,748.52
MEM 2.955% DUE 01-01-2050 SEDOL: BMHGV23	17,000.000	17,000.00	11,194.20
MEM 4.2% DUE 07-01-2055 SEDOL: BVFB1T0	50,000.000	61,920.50	40,644.89

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
MEMORIAL HLTH SVCS 3.447% DUE 11-01-2049 SEDOL: BKSLSF5	170,000.000	170,000.00	121,116.09
MEMORIAL SLOAN-KETTERING 5 7-1-2042 SEDOL: B7DX7R0	300,000.000	328,833.00	289,050.83
MERCK & CO INC 2.9% DUE 12-10-2061 SEDOL: BLHM7R1	678,000.000	650,207.99	395,957.82
MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050 SEDOL: BMBQJZ8	19,000.000	16,700.37	11,157.73
MERCK & CO INC NEW 3.7% DUE 02-10-2045 SEDOL: BVG7BV9	9,000.000	9,979.81	7,179.53
MERCK & CO INC NEW 4.0% 03-07-2049 SEDOL: BJ0KX25	552,000.000	541,797.29	443,216.15
MERCK & CO INC 2.15% DUE 12-10-2031 BEO SEDOL: BMG72N5	430,000.000	382,781.70	383,381.96
MERCK & CO INC 2.75% DUE 12-10-2051 BEO SEDOL: BLHM7Q0	892,000.000	778,260.35	554,484.55
MERCK & CO INC 3.6 DUE 09-15-2042 SEDOL: B736C41	26,000.000	21,522.02	21,030.40
MERCK & CO INC 4.9% 05-17-2044 SEDOL: BP487L4	469,000.000	464,120.24	442,891.77
MERCK & CO INC 5.15% 05-17-2063 SEDOL: BP487N6	353,000.000	353,383.49	325,674.00
MERCK & CO INC 5.75% DUE 11-15-2036 SEDOL: BG49093	3,000.000	3,231.06	3,230.29
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052 SEDOL: BMGK096	1,401,000.000	1,264,758.63	1,143,628.54
META PLATFORMS INC 4.65% 08-15-2062 SEDOL: BMGS9S2	1,070,000.000	948,164.40	868,128.44
META PLATFORMS INC 4.875% 11-15-2035 SEDOL: BTTM7W0	3,110,000.000	3,120,714.80	3,111,059.33
META PLATFORMS INC 5.4% 08-15-2054 SEDOL: BT3NPB4	1,536,000.000	1,580,386.68	1,433,517.74
META PLATFORMS INC 5.5% 11-15-2045 CUSIP: 30303M8X3	1,066,000.000	1,060,850.70	1,038,997.77
META PLATFORMS INC 5.55% 08-15-2064 CUSIP: 30303M8W5	1,316,000.000	1,353,848.00	1,224,959.82

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
META PLATFORMS INC 5.6% DUE 05-15-2053 CUSIP: 30303M8Q8	1,852,000.000	1,853,654.22	1,778,971.90
META PLATFORMS INC 5.625% 11-15-2055 CUSIP: 30303MAE2	110,000.000	108,773.50	105,785.58
META PLATFORMS INC 5.75% 05-15-2063 SEDOL: BQPF885	120,000.000	119,642.40	115,646.08
METHODIST HOSP HOUSTON TEX 2.705% DUE 12-01-2050/08-27-2020 REG SEDOL: BMXL0J2	72,000.000	72,000.00	44,516.73
METLIFE INC 4.05% DUE 03-01-2045 SEDOL: BW9JZD9	67,000.000	66,467.23	55,613.26
METLIFE INC 5.0% 07-15-2052 SEDOL: BP9RBD6	448,000.000	483,903.90	410,762.08
MICRON TECHNOLOGY INC SR NT 3.477% 11-01-2051 CUSIP: 595112BU6	180,000.000	122,208.70	126,904.27
MICRON TECHNOLOGY INC 3.366% 11-01-2041 SEDOL: BMDWFL2	403,000.000	298,433.59	309,779.26
MICROSOFT CORP SR NT 2.5% 09-15-2050 SEDOL: BT3CPZ5	171,000.000	105,487.96	104,065.88
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO SEDOL: BM9DJ73	1,588,000.000	1,127,028.64	974,632.43
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO SEDOL: BM9GFY1	1,791,000.000	1,567,961.84	1,033,869.72
MICROSOFT CORP 2.921% 03-17-2052 USD SEDOL: BMFPJG2	294,000.000	193,323.04	193,454.85
MICROSOFT CORP 3.041% 03-17-2062 SEDOL: BMFPF53	1,382,000.000	1,016,010.07	864,436.95
MICROSOFT CORP 3.95% DUE 08-08-2056 CUSIP: 594918BU7	8,000.000	6,962.64	6,295.53
MICROSOFT CORP 4.45% DUE 11-03-2045 CUSIP: 594918BL7	277,000.000	248,022.89	254,647.17
MIDAMERICAN ENERGY CO 2.7% 08-01-2052 SEDOL: BN76669	115,000.000	114,184.65	70,558.01
MIDAMERICAN ENERGY CO 3.95% 08-01-2047 SEDOL: BDFFSG2	150,000.000	155,193.00	119,088.92
MIDAMERICAN ENERGY 5.858% 09-15-2054 SEDOL: BNSP5G8	335,000.000	331,773.40	345,527.66

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Corporate Debt Instruments - Other			
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MIDMICHIGAN HEALTH 3.409% DUE 06-01-2050 SEDOL: BNG3S98	35,000.000	35,000.00	24,368.89
MOODY'S CORPORATION 4.875% 12-17-2048 BEO CUSIP: 615369AQ8	309,000.000	279,195.99	278,450.17
MOODYS CORP SR NT 2.75% 08-19-2041 SEDOL: BL66ZM5	364,000.000	267,085.88	261,728.26
MOODYS CORP 3.1% 11-29-2061 SEDOL: BMZQF89	601,000.000	373,960.15	374,641.24
MOODYS CORP 3.25% DUE 05-20-2050 REG SEDOL: BMF6PG7	2,000.000	1,366.08	1,364.79
MOODYS CORP 3.75% 02-25-2052 SEDOL: BNQSGJ9	5,000.000	3,685.70	3,734.70
MOODYS CORP 5.25% DUE 07-15-2044 SEDOL: BR1HR30	96,000.000	94,486.62	93,268.56
MORGAN STANLEY BANK NA 5.504% 05-26-2028 SEDOL: BN4L582	1,095,000.000	1,099,797.42	1,116,951.61
MORGAN STANLEY BK N A SALT LAKE CITY UTAH 4.952% 01-14-2028 SEDOL: BQWR3P6	775,000.000	765,913.23	782,319.33
MORGAN STANLEY FIXED 3.217% DUE 04-22-2042 CUSIP: 61772BAC7	867,000.000	692,641.69	681,553.23
MORGAN STANLEY FIXED 5.516% 11-19-2055 SEDOL: BRWK9T8	933,000.000	887,728.98	925,266.39
MORGAN STANLEY PRIVATE BANK 4.734% 07-18-2031 CUSIP: 61776NVG5	670,000.000	674,167.40	679,733.24
MORGAN STANLEY 1.928% DUE 04-28-2032 CUSIP: 6174468X0	370,000.000	302,426.52	325,247.99
MORGAN STANLEY 2.484% 09-16-2036 CUSIP: 61747YEF8	1,031,000.000	844,054.78	907,695.94
MORGAN STANLEY 2.699% DUE 01-22-2031 SEDOL: BH3T5Q3	1,375,000.000	1,246,739.20	1,290,765.86
MORGAN STANLEY 2.802% 01-25-2052 SEDOL: BMZ2XH2	639,000.000	417,963.03	408,060.29
MORGAN STANLEY 2.943% DUE 01-21-2033 SEDOL: BMG9M19	685,000.000	593,840.20	625,857.26
MORGAN STANLEY 3.971% 07-22-2038 SEDOL: BZ9P947	618,000.000	542,482.78	557,069.22

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MORGAN STANLEY 4.3% DUE 01-27-2045 SEDOL: BVRZ811	18,000.000	15,496.56	15,640.43
MORGAN STANLEY 4.431% 01-23-2030 CUSIP: 6174468G7	390,000.000	391,957.80	392,404.33
MORGAN STANLEY 5.164% 04-20-2029 CUSIP: 61747YFD2	290,000.000	294,866.20	296,623.07
MORGAN STANLEY 5.297% 04-20-2037 CUSIP: 61747YES0	30,000.000	30,000.00	30,554.04
MORGAN STANLEY 5.831% 04-19-2035 SEDOL: BLDCHK8	165,000.000	174,398.40	175,633.48
MOTOROLA SOLUTIONS INC 5.4% 04-15-2034 SEDOL: BS39VH3	635,000.000	633,922.22	656,997.37
MOTOROLA SOLUTIONS 5.5% DUE 09-01-2044 SEDOL: BQ3FXB5	197,000.000	193,415.46	192,667.81
MPLX LP FIXED 4.9% DUE 04-15-2058 CUSIP: 55336VAP5	357,000.000	378,811.30	293,564.57
MPLX LP FIXED 5.2% DUE 03-01-2047 SEDOL: BYXT874	374,000.000	425,445.60	335,310.07
MPLX LP FIXED 5.2% 12-01-2047 SEDOL: BMYNVR2	300,000.000	269,946.00	268,221.92
MPLX LP SR NT 4.95% 03-14-2052 SEDOL: BPJHGG4	275,000.000	239,553.97	232,115.23
MPLX LP 4.5% 04-15-2038 SEDOL: BYZGJX6	1,971,000.000	1,807,016.71	1,801,862.16
MPLX LP 4.7% 04-15-2048 SEDOL: BYZGJY7	1,101,000.000	1,176,221.67	918,381.27
MPLX LP 5.5% DUE 02-15-2049 SEDOL: BF5M0J4	432,000.000	479,205.18	398,394.65
MPLX LP 5.65% 03-01-2053 SEDOL: BN14QS1	179,000.000	177,847.09	166,701.81
MPLX LP 5.95% 04-01-2055 SEDOL: BV0TX48	184,000.000	181,064.00	178,033.81
MPLX LP 6.2% 09-15-2055 SEDOL: BVWSG00	166,000.000	170,501.92	165,600.41
MT NITTANY MED CTR FIXED 3.799% DUE 11-15-2052 SEDOL: BN94M29	175,000.000	175,000.00	130,675.93

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N.W. PIPELN LLC FIXED 4% DUE 04-01-2027 SEDOL: BF42B58	770,000.000	761,499.20	769,574.70
NARRAGANSETT ELEC 3.395% DUE 04-09-2030 SEDOL: BL6BZG4	305,000.000	290,854.10	294,299.03
NASDAQ INC 2.5% DUE 12-21-2040 CUSIP: 63111XAE1	432,000.000	324,015.40	308,266.82
NATIONAL RURAL UTILS COOP FIN CORP 1.65%DUE 06-15-2031/02-08-2021 REG SEDOL: BKP9G03	520,000.000	414,585.60	453,279.56
NATIONAL RURAL UTILS COOP FIN CORP 4.3% 03-15-2049 CUSIP: 637432NT8	140,000.000	149,165.08	117,871.65
NBCUNIVERSAL MEDIA 5.95% DUE 04-01-2041 SEDOL: B56D2T0	322,000.000	413,182.33	329,765.13
NETFLIX INC 5.4% 08-15-2054 SEDOL: BR2NKZ0	100,000.000	99,790.00	97,227.10
NEVADA PWR CO 3.125% DUE 08-01-2050 SEDOL: BKT3043	170,000.000	169,933.70	111,194.02
NEVADA PWR CO 6.0% 03-15-2054 SEDOL: BS99X04	15,000.000	14,974.95	15,411.02
NEW ISSUE HOME DEPOT 30YR USD 3.625% 04-15-2052 SEDOL: BLFG827	114,000.000	81,660.96	83,500.45
NEW YORK & PRESBYTERIAN HOSP 4.063% DUE 08-01-2056 BEO SEDOL: BD8PHQ2	200,000.000	188,890.00	156,521.13
NEW YORK & 3.954% DUE 08-01-2119 SEDOL: BK5WMP9	46,000.000	46,000.00	31,599.79
NEXTERA ENERGY CAP HLDGS INC 5.55% 03-15-2054 SEDOL: BQWPXV6	250,000.000	243,877.50	242,311.06
NEXTERA ENERGY CAP 5.38% 02-28-2053 SEDOL: BN6KV01	467,000.000	439,967.61	436,410.62
NIKE INC 3.875% DUE 11-01-2045 SEDOL: BYQGY18	88,000.000	69,746.16	71,092.41
NISOURCE FIN CORP 3.95% DUE 03-30-2048 SEDOL: BD72Q01	100,000.000	99,892.00	78,260.55
NISOURCE FIN CORP 4.8% DUE 02-15-2044 SEDOL: B976296	320,000.000	325,733.15	288,744.78
NISOURCE FIN CORP 5.65% DUE 02-01-2045 SEDOL: BFGCNJ4	330,000.000	394,246.73	328,647.78

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NISOURCE INC 5.0% 06-15-2052 SEDOL: BP9LNY3	110,000.000	97,590.90	97,678.15
NISOURCE INC 5.85% 04-01-2055 SEDOL: BTWS9Z2	50,000.000	49,683.50	50,033.70
NORDSON CORP SR NT 5.6% 09-15-2028 SEDOL: BQBBGJ4	775,000.000	763,685.00	802,458.76
NORFOLK SOUTHN CORP SR NT 4.1% 05-15-2121 SEDOL: BMBVPW2	119,000.000	105,215.03	82,623.53
NORFOLK SOUTHN 7.25% DUE 02-15-2031 SEDOL: BG490S2	545,000.000	615,593.85	615,546.07
NORTHEASTERN UNIV 2.894% 10-01-2050 SEDOL: BMHKR61	38,000.000	38,000.00	25,441.82
NORTHERN NAT GAS CO DEL SR BD 144A 3.4% 10-16-2051 SEDOL: BMCRW39	214,000.000	146,206.94	143,699.72
NORTHERN STATES POWER CO WISCONSIN 5.65%06-15-2054 SEDOL: BNSLY14	330,000.000	326,476.20	333,241.62
NORTHERN STS PWR CO MINN 1ST MTG BD 3.2%04-01-2052 SEDOL: BMXCJ43	25,000.000	24,907.25	17,128.21
NORTHERN STS PWR CO MINN 1ST MTG BD 5.1%05-15-2053 SEDOL: BQPF863	136,000.000	134,985.44	126,518.42
NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG SEDOL: BMC8VZ7	37,000.000	31,214.83	22,684.63
NORTHERN STS PWR CO MINN 4.5% DUE 06-01-2052 BEO SEDOL: BMV87C7	94,000.000	97,533.46	80,101.44
NORTHERN STS PWR CO MINN 5.65% 05-15-2055 SEDOL: BNKDLN9	25,000.000	24,863.50	25,157.09
NORTHN STS PWR CO 2.9% DUE 03-01-2050 SEDOL: BKLMSY4	9,000.000	6,139.71	5,919.35
NORTHN STS PWR CO 3.4 DUE 08-15-2042 SEDOL: B8KCXG8	1,140,000.000	1,058,520.65	894,386.45
NORTHN STS PWR CO 6.2% DUE 07-01-2037 SEDOL: B1Z4JL7	500,000.000	654,742.21	551,214.82
NORTHROP GRUMMAN CORP 3.85% DUE 04-15-2045 SEDOL: BVFMJ22	75,000.000	62,248.50	60,161.87
NORTHROP GRUMMAN CORP 4.95% 03-15-2053 SEDOL: BN6LRM8	96,000.000	88,920.72	86,862.76

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
NORTHROP GRUMMAN CORP 5.2% 06-01-2054 SEDOL: BS2G0M3	703,000.000	665,148.20	659,418.38
NORTHROP GRUMMAN FIXED 4.9% DUE 06-01-2034 SEDOL: BQWNTW3	280,000.000	283,340.40	284,385.37
NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050 SEDOL: BMF33S6	239,000.000	231,483.45	226,369.20
NORTHROP GRUMMAN 4.03% DUE 10-15-2047 SEDOL: BF15KD1	273,000.000	234,260.01	220,130.43
NORTHROP GRUMMAN 5.15% DUE 05-01-2040 SEDOL: BLGSGS4	268,000.000	272,413.96	267,180.62
NORTHWELL HEALTHCARE INC 3.809% 11-01-2049 SEDOL: BK6WWH0	283,000.000	283,000.00	208,436.03
NORTHWELL HEALTHCARE INC 4.26% 11-01-2047 SEDOL: BF52DS4	155,000.000	155,000.00	127,692.06
NORTHWESTERN UNIV 4.643% DUE 12-01-2044 SEDOL: BFWLB79	500,000.000	574,577.15	471,288.03
NOVANT HEALTH INC 2.637% DUE 11-01-2036 SEDOL: BLFJCT1	55,000.000	55,000.00	44,140.12
NOVANT HEALTH INC 3.168% DUE 11-01-2051 SEDOL: BN7T7H6	165,000.000	165,000.00	110,382.57
NOVANT HEALTH INC 3.318% DUE 11-01-2061 SEDOL: BN7T7G5	69,000.000	69,000.00	44,246.22
NOVARTIS CAP CORP 4.7% 09-18-2054 SEDOL: BMZLFV7	185,000.000	184,881.60	165,507.67
NSTAR ELEC CO FIXED 4.95% DUE 09-15-2052 SEDOL: BN72M25	30,000.000	29,455.30	27,154.36
NSTAR ELEC CO 1.95% DUE 08-15-2031 BEO SEDOL: BPCKW40	1,210,000.000	1,020,151.00	1,067,411.39
NSTAR ELECTRIC CO 3.1% DUE 06-01-2051 BEO SEDOL: BNVVH34	50,000.000	49,545.50	33,546.82
NSTAR ELECTRIC CO 4.55% DUE 06-01-2052 BEO SEDOL: BMHG2C0	70,000.000	71,237.60	59,457.58
NSTAR ELECTRIC CO 4.85% 03-01-2030 SEDOL: BMHFP51	170,000.000	171,499.99	173,799.48
NVIDIA CORP FIXED 3.7% DUE 04-01-2060 CUSIP: 67066GAJ3	229,000.000	163,357.51	167,890.24

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
NVIDIA CORP 3.5% DUE 04-01-2040 CUSIP: 67066GAG9	423,000.000	346,357.23	358,378.95
NVIDIA CORP 3.5% DUE 04-01-2050 CUSIP: 67066GAH7	707,000.000	515,516.46	525,572.23
OGLETHORPE PWR CORP 6.2% 12-01-2053 SEDOL: BR502C9	50,000.000	49,264.00	51,472.80
OGLETHORPE PWR 5.95% DUE 11-01-2039 SEDOL: B3LMZJ9	600,000.000	688,342.28	629,165.03
OGLETHORPE PWR 6.191% DUE 01-01-2031 SEDOL: B282FN9	71,875.000	75,399.75	76,117.49
OH EDISON CO 6.875 DUE 07-15-2036 BEO SEDOL: B17P026	460,000.000	503,597.10	526,928.65
OHIOHEALTH CORP FIXED 3.042% DUE 11-15-2050 SEDOL: BMYC566	40,000.000	40,000.00	27,196.74
OHIOHEALTH CORP TAXABLE BD SER 2021 2.834% 11-15-2041 SEDOL: BMVRDN7	93,000.000	93,000.00	69,006.95
OK GAS & ELEC CO FIXED 3.25% DUE 04-01-2030 SEDOL: BM61DF6	100,000.000	88,498.00	96,013.10
OK GAS & ELEC CO 3.3% DUE 03-15-2030 SEDOL: BJQTHQ8	289,000.000	272,327.59	279,127.59
OKLAHOMA GAS & ELEC CO 5.6% 04-01-2053 SEDOL: BNXHZF8	150,000.000	151,540.05	147,516.84
OKLAHOMA GAS & ELEC CO 5.8% 04-01-2055 SEDOL: BMHXT08	105,000.000	104,467.65	106,437.00
OLD REP INTL CORP SR NT 3.85% 06-11-2051 SEDOL: BNKCQY2	385,000.000	416,977.10	279,582.70
OMNICOM GROUP INC NT 144A 3.375% 03-01-2041 SEDOL: BVLJ6V5	1,136,000.000	893,868.56	865,223.27
ONCOR ELEC DELIVERY CO LLC CORP 3.8% 06-01-2049 SEDOL: BL4PTW2	20,000.000	19,879.20	15,139.30
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049 SEDOL: BK6FDG5	255,000.000	258,484.80	169,754.32
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG SEDOL: BMTTWT4	200,000.000	227,590.00	147,336.79
ONCOR ELEC FIXED 2.7% DUE 11-15-2051 SEDOL: BP4FTD1	580,000.000	335,686.60	347,135.91

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
ONCOR ELEC FIXED 4.55% DUE 09-15-2032 SEDOL: BNNDVF8	60,000.000	59,633.40	60,051.89
ONCOR ELEC 3.75% DUE 04-01-2045 SEDOL: BZ16JQ0	500,000.000	476,338.05	393,186.69
ONCOR ELEC 7% DUE 05-01-2032 SEDOL: 2452610	565,000.000	631,093.70	638,767.48
ONE GAS INC 4.5% DUE 11-01-2048 SEDOL: BGL8899	200,000.000	197,824.00	170,900.06
ONEOK INC NEW 3.95% 03-01-2050 SEDOL: BM8JWH3	261,000.000	245,720.95	190,001.09
ONEOK INC NEW 4.25% 09-15-2046 SEDOL: BSNW020	2,000.000	1,655.02	1,571.58
ONEOK INC NEW 4.45% DUE 09-01-2049 SEDOL: BKFV9H7	13,000.000	10,543.78	10,497.74
ONEOK INC NEW 5.375% 06-01-2029 SEDOL: BVDCWD6	675,000.000	689,404.50	696,148.43
ONEOK INC 6.625% DUE 09-01-2053 SEDOL: BMZ6BW5	3,000.000	3,261.43	3,154.27
ONEOK PARTNERS L P 6.65% DUE 10-01-2036 SEDOL: B1FJV72	8,000.000	8,671.48	8,730.68
ORACLE CORP FIXED 3.65% DUE 03-25-2041 SEDOL: BMYLXB4	427,000.000	420,424.99	312,447.05
ORACLE CORP FIXED 3.85% DUE 04-01-2060 SEDOL: BM5M639	1,539,000.000	1,078,014.15	944,036.51
ORACLE CORP FIXED 4.1% DUE 03-25-2061 SEDOL: BMYLXD6	149,000.000	105,569.48	96,326.18
ORACLE CORP 3.6% DUE 04-01-2040 REG SEDOL: BM5M628	1,314,000.000	1,224,964.01	977,606.07
ORACLE CORP 3.6% DUE 04-01-2050 REG SEDOL: BM5JB02	250,000.000	172,793.55	156,352.52
ORACLE CORP 3.8% 11-15-2037 SEDOL: BF4ZFF5	1,820,000.000	1,662,014.82	1,472,439.43
ORACLE CORP 3.85% DUE 07-15-2036 SEDOL: BY7RCZ0	1,079,000.000	1,073,170.21	903,080.35
ORACLE CORP 3.95% DUE 03-25-2051 SEDOL: BMYLXC5	71,000.000	53,023.51	46,921.97

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ORACLE CORP 4.125% DUE 05-15-2045 SEDOL: BWTM334	145,000.000	154,571.45	104,631.23
ORACLE CORP 4.45% 09-26-2030 SEDOL: BVBFJQ9	20,000.000	19,462.40	19,580.33
ORACLE CORP 4.5% DUE 07-08-2044 SEDOL: BP4W512	134,000.000	112,657.66	102,820.18
ORACLE CORP 4.7% 09-27-2034 SEDOL: BQFN0D8	1,155,000.000	1,133,143.20	1,074,001.30
ORACLE CORP 4.8% 09-26-2032 SEDOL: BVBFJR0	1,560,000.000	1,553,287.43	1,513,545.93
ORACLE CORP 4% DUE 07-15-2046 SEDOL: BY7RD02	113,000.000	86,561.39	78,689.65
ORACLE CORP 4% 11-15-2047 SEDOL: BD390R1	846,000.000	862,553.30	582,690.26
ORACLE CORP 5.375% 09-27-2054 SEDOL: BQFN0F0	22,000.000	19,878.98	17,858.68
ORACLE CORP 5.5% 09-27-2064 SEDOL: BQFN0G1	407,000.000	367,313.43	325,934.87
ORACLE CORP 5.55% 02-06-2053 SEDOL: BMWS9B9	296,000.000	290,566.22	246,367.91
ORACLE CORP 5.875% 09-26-2045 SEDOL: BVBFJM5	175,000.000	174,917.75	158,463.37
ORACLE CORP 5.95% 09-26-2055 SEDOL: BVBFJS1	492,000.000	491,332.97	437,762.82
ORACLE CORP 6.1% 09-26-2065 SEDOL: BVBG0Z8	105,000.000	104,361.60	92,966.69
ORACLE CORP 6.125% 08-03-2065 SEDOL: BRXZ1C9	400,000.000	393,028.00	355,498.22
ORACLE CORP 6% 08-03-2055 SEDOL: BRXZ1B8	886,000.000	875,001.88	784,002.36
OTIS WORLDWIDE CORP 3.112% DUE 02-15-2040 BEO SEDOL: BKP3SZ4	277,000.000	217,572.42	218,257.06
OVINTIV INC 7.1% 07-15-2053 SEDOL: BNSP148	1,151,000.000	1,179,859.39	1,227,660.50
PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040 SEDOL: BMVV6C9	1,085,000.000	1,191,778.58	948,355.03

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050 CUSIP: 694308JN8	915,000.000	1,103,649.79	775,619.41
PAC GAS & ELEC CO 3.3% DUE 08-01-2040 SEDOL: BMYXXQ5	225,000.000	189,873.50	170,780.35
PAC GAS & ELEC CO 3.5% DUE 08-01-2050 SEDOL: BMYR011	386,000.000	328,233.56	261,284.37
PACIFIC BELL 7.125% DUE 03-15-2026 SEDOL: 2701130	338,000.000	422,716.32	339,544.64
PACIFIC GAS & ELEC CO 5.25% 03-01-2052 SEDOL: BPP37W9	50,000.000	44,509.50	43,758.83
PACIFIC GAS & ELEC CO 6.7% 04-01-2053 SEDOL: BN7B2Q6	105,000.000	106,519.55	111,168.15
PACIFIC GAS & ELEC CO 6.75% 01-15-2053 SEDOL: BNNMQV6	160,000.000	168,446.40	170,667.85
PACIFIC GAS & ELECTRIC CO 6.1% 10-15-2055 SEDOL: BSNN7K0	185,000.000	184,741.00	182,260.42
PACIFICORP 2.7% DUE 09-15-2030 SEDOL: BL96VC4	290,000.000	246,819.00	266,593.35
PACIFICORP 2.9% 06-15-2052 USD SEDOL: BL544T0	340,000.000	222,208.46	199,983.81
PACIFICORP 5.35% DUE 12-01-2053 SEDOL: BPCPZ91	250,000.000	266,255.00	219,905.35
PACIFICORP 5.5% 05-15-2054 SEDOL: BNBXR85	60,000.000	54,700.20	53,811.94
PACIFICORP 5.8% 01-15-2055 SEDOL: BRXGPG4	297,000.000	296,076.82	277,978.53
PACIFICORP 6.25% DUE 10-15-2037 SEDOL: B2853J0	800,000.000	1,043,241.36	836,361.11
PACKAGING CORP FIXED 3.05% DUE 10-01-2051 SEDOL: BP0TWY9	149,000.000	94,101.15	97,269.79
PACKAGING CORP OF AMERICA 4.05% DUE 12-15-2049 SEDOL: BKMKKT6	57,000.000	43,214.81	45,329.49
PARKER-HANNIFIN CORP 4.0% DUE 06-14-2049 SEDOL: BJTDRM3	556,000.000	446,552.42	448,173.13
PARKER-HANNIFIN CORP 4.45% 11-21-2044 SEDOL: BSPPVM4	83,000.000	73,985.37	73,086.15

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PARKER-HANNIFIN 4.1% DUE 03-01-2047 SEDOL: BF1GF73	468,000.000	386,046.91	385,807.40
PAYPAL HLDGS INC FIXED 3.25% DUE 06-01-2050 CUSIP: 70450YAJ2	104,000.000	70,527.54	70,992.60
PAYPAL HLDGS INC 5.5% 06-01-2054 SEDOL: BT02B38	325,000.000	324,074.97	316,645.18
PEACEHEALTH 3.218% DUE 11-15-2050 SEDOL: BMXWDH4	37,000.000	37,000.00	23,964.12
PEACEHEALTH 4.787% DUE 11-15-2048 SEDOL: BK0Y670	101,000.000	101,000.00	87,509.71
PECO ENERGY CO FIXED 4.375% DUE 08-15-2052 SEDOL: BPBRR70	110,000.000	109,545.70	90,886.80
PECO ENERGY CO FIXED 4.6% DUE 05-15-2052 SEDOL: BPCTMS1	235,000.000	235,152.75	200,345.77
PECO ENERGY CO 1ST & REF MTG BD 2.85% 09-15-2051 SEDOL: BMWPCX3	100,000.000	99,900.00	62,564.55
PEPSICO INC FIXED 2.625% 10-21-2041 CUSIP: 713448FF0	139,000.000	101,058.12	101,205.03
PEPSICO INC SR NT 2.75% 10-21-2051 CUSIP: 713448FG8	593,000.000	570,780.29	373,780.31
PEPSICO INC SR NT 4.875 DUE 11-01-2040 SEDOL: B58NF99	18,000.000	17,984.88	17,592.83
PEPSICO INC 3.45% DUE 10-06-2046 SEDOL: BD3VCR1	850,000.000	764,056.79	643,383.27
PEPSICO INC 3.6% DUE 08-13-2042 SEDOL: B7Y6VD2	94,000.000	84,305.78	76,590.29
PEPSICO INC 4.45% DUE 04-14-2046 SEDOL: BZ30BC0	12,000.000	10,456.56	10,630.29
PEPSICO INC 4.65% 02-15-2053 SEDOL: BNK9W34	658,000.000	657,578.88	581,435.09
PFIZER INC 4% DUE 12-15-2036 SEDOL: BZ3FFJ0	60,000.000	61,669.27	56,396.88
PFIZER INVESTMENT ENTER 5.3% 05-19-2053 SEDOL: BQ66T84	1,450,000.000	1,316,563.50	1,377,626.93
PFIZER INVESTMENT ENTER 5.34% 05-19-2063 SEDOL: BQ66TB7	1,591,000.000	1,416,483.08	1,483,040.75

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United States - USD			
PG&E RECOVERY FDG LLC 1.46% 07-15-2031 SEDOL: BSBK9G3	145,649.560	129,698.01	135,885.91
PG&E WILDFIRE RECOVERY FDG LLC 4.022% DUE 06-01-2031 SEDOL: BPK8GY4	686,963.070	698,126.22	686,046.85
PG&E WILDFIRE RECOVERY FDG LLC 4.263% 06-01-2036 SEDOL: BPX32F9	575,000.000	520,569.50	559,991.39
PG&E WILDFIRE RECOVERY FDG LLC 4.722% 06-01-2037 SEDOL: BMG3WS8	175,000.000	173,671.75	173,461.39
PG&E WILDFIRE 3.594% DUE 06-01-2030 SEDOL: BPX32D7	1,497,906.270	1,448,233.41	1,483,488.73
PHARMACIA LLC 6.6% 12-01-2028 SEDOL: 2578657	1,040,000.000	1,115,940.80	1,116,261.09
PHILIP MORRIS INTERNATIONAL INC 4.0% 10-29-2030 SEDOL: BRCDKH2	180,000.000	178,360.20	178,482.08
PHILIP MORRIS INTL INC 3.875% 10-27-2028 SEDOL: BRCDKG1	615,000.000	613,351.80	614,435.73
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043 SEDOL: BGM0MQ9	22,000.000	18,558.54	20,343.02
PHILIP MORRIS INTL 1.75% DUE 11-01-2030 SEDOL: BLNL4Q0	285,000.000	251,911.50	254,176.22
PHILIP MORRIS INTL 2.1% DUE 05-01-2030 SEDOL: BLB7Z89	60,000.000	56,498.40	55,001.91
PHILIP MORRIS INTL 4.125% DUE 03-04-2043 SEDOL: B83KB65	225,000.000	197,785.14	191,215.44
PHILIP MORRIS INTL 4.25% DUE 11-10-2044 SEDOL: BSMTK33	1,178,000.000	1,005,715.64	1,005,005.08
PHILIP MORRIS INTL 4.375% DUE 11-15-2041 SEDOL: B6VMZ67	310,000.000	289,056.40	276,813.00
PHILIP MORRIS INTL 4.5% DUE 03-20-2042 SEDOL: B94Q147	1,805,000.000	1,724,017.61	1,617,618.46
PHILIP MORRIS INTL 6.375% DUE 05-16-2038 SEDOL: BG49220	297,000.000	338,504.14	331,653.85
PHILLIPS EDISON GROCERY 2.625% 11-15-2031 SEDOL: BLNNFR4	665,000.000	629,904.05	596,779.17
PHILLIPS 66 CO FIXED 3.15% DUE 12-15-2029 SEDOL: BQYLTD6	123,000.000	117,851.22	118,163.95

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Corporate Debt Instruments - Other			
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PHILLIPS 66 COMPANY 5.65% 06-15-2054 SEDOL: BQC4VT7	14,000.000	14,021.62	13,194.24
PHYSICIANS RLTY LP 4.3% DUE 03-15-2027 SEDOL: BF0BD42	630,000.000	630,560.60	630,956.60
PIEDMONT FIXED 2.719% DUE 01-01-2042 SEDOL: BP6VN91	43,000.000	43,000.00	30,566.00
PIEDMONT FIXED 2.864% DUE 01-01-2052 SEDOL: BNZJLP4	32,000.000	32,000.00	20,313.44
PIEDMONT NAT GAS FIXED 3.35% DUE 06-01-2050 SEDOL: BM9ZYD0	50,000.000	33,758.50	34,382.80
PIEDMONT NAT GAS 3.64% DUE 11-01-2046 SEDOL: BD82QD3	210,000.000	190,187.05	157,224.34
PINNACLE WEST CAPITAL CORP 4.9% 05-15-2028 SEDOL: BTZHTR8	250,000.000	253,425.00	254,586.79
PIONEER NAT RES CO 1.9% DUE 08-15-2030/08-11-2020 REG SEDOL: BMFBJD7	1,260,000.000	1,114,195.50	1,142,197.96
PIONEER NAT RES CO 2.15% DUE 01-15-2031 SEDOL: BM9PJB3	605,000.000	545,356.10	549,259.65
PLAINS ALL AMER PIPELINE 5.7% 09-15-2034 SEDOL: BSY3WF9	30,000.000	30,335.40	30,990.94
PLAINS ALL AMERN PIPELINE L P / PAA FIN 5.15 DUE 06-01-2042 REG SEDOL: B6Y16K2	75,000.000	67,010.98	68,712.53
PLAINS ALL AMERN PIPELN L P/PAA 4.9% 02-15-2045 SEDOL: BYM9466	199,000.000	160,692.70	174,770.84
PLAINS ALL AMERN 4.7 DUE 06-15-2044 SEDOL: BK7ZSP8	377,000.000	302,225.07	321,719.49
PLAINS ALL AMERN 6.65% DUE 01-15-2037 SEDOL: B23G0D1	4,000.000	4,233.64	4,354.98
PPL ELEC UTILS 4.15% DUE 10-01-2045 SEDOL: BYWWQ92	400,000.000	416,051.92	336,460.74
PPL ELECTRIC UTILITIES CORP 4.15% 06-15-2048 CUSIP: 69351UAV5	150,000.000	149,158.50	123,916.55
PRESIDENT & FELLOWS HARVARD COLLEGE 2.517% DUE 10-15-2050/04-21-2020 REG SEDOL: BMCQ6F6	146,000.000	146,000.00	89,160.15
PRIN FINL GROUP 4.35% DUE 05-15-2043 SEDOL: B92N2H0	11,000.000	8,900.76	9,465.33

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PROGRESS ENERGY 6.5% DUE 02-01-2042 SEDOL: B5L3ZK7	170,000.000	137,953.30	179,601.65
PROGRESSIVE CORP OH 3.7% DUE 03-15-2052 BEO SEDOL: BP96081	640,000.000	589,558.34	481,597.37
PROGRESSIVE CORP 3.7% DUE 01-26-2045 SEDOL: BVJFCF1	168,000.000	138,788.16	132,329.03
PROGRESSIVE CORP 3.95% DUE 03-26-2050 SEDOL: BJK15J9	335,000.000	343,021.66	263,812.38
PROLOGIS L P FIXED 2.125% DUE 10-15-2050 SEDOL: BMFFQ94	9,000.000	5,041.26	4,864.77
PROLOGIS L P SR NT 3.05% 03-01-2050 SEDOL: BQNKCC4	1,000.000	645.24	670.87
PROLOGIS L P 5.25% 06-15-2053 SEDOL: BP6V8F2	114,000.000	112,634.85	108,740.89
PROLOGIS LP 3.0% DUE 04-15-2050 SEDOL: BHNC1G4	7,000.000	4,732.84	4,634.04
PROVID ST JOSEPH 2.7% DUE 10-01-2051 SEDOL: BN14JM6	309,000.000	309,000.00	183,206.18
PRUDENTIAL FINANCIAL INC 4.418% 03-27-2048 SEDOL: BFNNX67	23,000.000	19,951.55	19,381.73
PRUDENTIAL FINL FIXED 4.35% DUE 02-25-2050 SEDOL: BMFDH84	16,000.000	14,479.20	13,323.62
PRUDENTIAL FINL INC MED TRM NTS BOOK TRANCHE # TR 00028 6.625 12-01-2037 SEDOL: BFNXZP0	46,000.000	51,634.54	52,517.33
PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKTRANCHE # TR 00015 5.7 DUE 121436 SEDOL: B1L6KD6	315,000.000	331,335.01	334,536.53
PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG SEDOL: BKVJXR3	45,000.000	36,167.91	33,702.74
PRUDENTIAL FINL INC 3.935% DUE 12-07-2049 SEDOL: BFZCSL2	10,000.000	8,082.99	7,773.84
PRUDENTIAL FINL 3.905% DUE 12-07-2047 SEDOL: BG0KDC4	81,000.000	64,857.01	63,913.09
PRUDENTIAL FINL 3% DUE 03-10-2040 SEDOL: BLHLTN8	52,000.000	39,298.68	40,522.82
PUB SVC ELEC GAS CO SECD MEDIUM TRANCHE # TR 00055 3% 03-01-2051 SEDOL: BMBZ706	80,000.000	79,921.60	52,600.13

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PUB SVC ELEC GAS 3.8% DUE 03-01-2046 SEDOL: BYYD0H9	300,000.000	298,469.16	237,360.36
PUBLIC SERVICE CO OF COLORADO 5.25% 04-01-2053 SEDOL: BNVTVM5	30,000.000	29,305.73	27,997.48
PUBLIC SERVICE ELECTRIC 5.5% 03-01-2055 SEDOL: BPJL5F8	40,000.000	39,715.20	39,381.05
PUBLIC SERVICE ENTERPRISE GROUP INC 2.45% 11-15-2031 SEDOL: BK7XZG2	825,000.000	783,739.00	738,597.53
PUBLIC STORAGE 5.35% 08-01-2053 SEDOL: BM8K157	474,000.000	486,096.58	459,901.24
PUBLIC SVC COLORADO 3.8% 06-15-2047 SEDOL: BDFZC71	180,000.000	179,265.60	138,065.41
PUBLIC SVC CO COLO FIXED 1.9% DUE 01-15-2031 SEDOL: BMDN8V6	200,000.000	162,444.00	178,072.20
PUBLIC SVC CO COLO 3.2% DUE 03-01-2050 CUSIP: 744448CS8	22,000.000	15,446.42	15,018.48
PUBLIC SVC CO COLO 6.5% DUE 08-01-2038 SEDOL: B3CH1C8	425,000.000	468,966.25	474,305.21
PUBLIC SVC CO OKLA 5.45% 01-15-2036 SEDOL: BT212Q3	440,000.000	440,325.60	452,151.76
PUBLIC SVC ELEC 5.45% 03-01-2054 SEDOL: BMFS3F8	30,000.000	29,820.00	29,428.82
PUGET ENERGY INC SR NT 2.893% 09-15-2051 SEDOL: BNBYGZ8	10,000.000	10,000.00	6,369.09
PUGET ENERGY INC SR NT 5.33% 06-15-2034 SEDOL: BRDZWS2	575,000.000	578,889.00	592,816.77
PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048 CUSIP: 745332CH7	80,000.000	80,000.00	65,350.31
PUGET SOUND ENERGY INC 5.448% 06-01-2053 CUSIP: 745332CL8	90,000.000	90,273.30	86,818.98
PUGET SOUND ENERGY INC 5.598% 09-15-2055 CUSIP: 745332CP9	15,000.000	15,000.00	14,665.98
PUGET SOUND ENERGY 4.3% DUE 05-20-2045 SEDOL: BD3J3P0	500,000.000	527,303.52	417,947.37
PVPTL DELTA AIR LINES/SKYMILES 4.75% DUE 10-20-2028 SEDOL: BMT8BV6	240,000.000	236,855.72	241,482.05

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
PVTPL AIG GLOBAL FDG SR SECD 4.45% 10-02-2030 SEDOL: BR53SJ7	900,000.000	901,188.00	897,102.78
PVTPL AMERICAN TRANSMISSION SYSTEMS 2.65% 01-15-2032 SEDOL: BP2RQ61	635,000.000	563,295.80	572,041.22
PVTPL ARIS WATER HOLDINGS LLC 7.25% 04-01-2030 SEDOL: BMHKPL2	1,595,000.000	1,702,601.50	1,700,849.89
PVTPL BNSF RY CO 2015-1 PASS THRU TR PASSTHRU CTF 3.442% DUE 06-16-2028 SEDOL: BWVF5D5	301,867.470	312,466.04	296,181.34
PVTPL BROADCOM INC NEW ISSUE 10YR 144A 4.15% 04-15-2032 SEDOL: BNDB2F9	470,000.000	460,919.60	460,278.13
PVTPL CAMERON LNG LLC 2.902% 07-15-2031 SEDOL: BKPK071	329,000.000	301,920.01	303,839.38
PVTPL COREBRIDGE GLOB FUNDING 5.2% 06-24-2029 SEDOL: BPBSKF2	210,000.000	211,541.40	215,749.82
PVTPL DICKS SPORTING GOODS INC 4.0% 10-01-2029 SEDOL: BTZP3F8	140,000.000	137,482.80	137,412.54
PVTPL DUPONT DE NEMOURS INC 4.725% 11-15-2028 SEDOL: BT7MGJ2	298,000.000	301,457.58	301,875.61
PVTPL EQUITABLE AMER GLOBAL 4.95% 06-09-2030 SEDOL: BQMJ2C2	320,000.000	319,875.20	326,118.70
PVTPL EQUITABLE FINL LIFE GLOBAL 1.8% 03-08-2028 SEDOL: BMDB8Z4	550,000.000	501,406.08	523,859.64
PVTPL FIRSTENERGY TRANSMISSION LLC 2.866% DUE 09-15-2028 BEO SEDOL: BMFNV04	480,000.000	462,451.20	464,212.52
PVTPL FORD CR AUTO OWNER TR 2023-REV1 231 CL A 4.85% 08-15-2035 CUSIP: 34535QAA3	320,000.000	326,137.50	326,446.88
PVTPL GA GLOBAL FDG 01-06-2027 SEDOL: BMVBD28	135,000.000	130,441.05	132,520.09
PVTPL GA GLOBAL FDG 2.9% 01-06-2032 SEDOL: BMVVMY3	135,000.000	115,289.10	120,062.87
PVTPL GLOBAL ATLANTIC FINANCE COMPANY 7.95% DUE 06-15-2033 SEDOL: BRRH8V9	480,000.000	551,203.20	549,031.08
PVTPL GUARDIAN LIFE GLOBAL FUND 4.402% 12-11-2030 SEDOL: BVV5X89	450,000.000	450,841.50	451,982.89
PVTPL HEALTH CARE SERVICE CORP 5.45% 06-15-2034 SEDOL: BSLSTC3	405,000.000	411,397.27	415,481.31

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
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PVTPL LINCOLN FINL GLOBAL FDG 4.625% 08-18-2030 SEDOL: BTXNQB1	505,000.000	508,545.10	508,460.83
PVTPL MARS INC 4.75% DUE 04-20-2033 SEDOL: BJJRMQ4	215,000.000	214,836.60	217,527.11
PVTPL METROPOLITAN EDISON CO 4.3% DUE 01-15-2029 BEO SEDOL: BGWLJS3	1,000,000.000	998,040.00	1,000,672.85
PVTPL METROPOLITAN EDISON CO 5.2% 04-01-2028 SEDOL: BN7B2P5	300,000.000	299,763.00	306,374.15
PVTPL NATIONAL SECS CLEARING CORP 5.0% 05-30-2028 SEDOL: BMJ0DK5	225,000.000	226,309.50	230,401.41
PVTPL NEW YORK ST ELEC & GAS 5.05% 08-15-2035 SEDOL: BV6N883	385,000.000	389,188.80	388,789.69
PVTPL NEW YORK STATE ELECTRIC AND GAS 2.15% 10-01-2031 SEDOL: BP0TW94	320,000.000	252,885.33	282,929.23
PVTPL NUVEEN LLC 5.55% 01-15-2030 SEDOL: BSVHY36	290,000.000	303,255.90	302,248.59
PVTPL PENSKE TRUCK LEASING CO L P/PTL FIN CO 5.7 DUE 02-01-2028/01-12-2023 BEO SEDOL: BQ0MXL9	210,000.000	213,679.20	216,116.33
PVTPL POLAR TANKERS INC NT 144A 5.951% DUE 05-10-2037/05-10-2007 BEO SEDOL: B1XCPL5	637,199.200	666,853.45	681,511.87
PVTPL PRESIDENT & FELLOWS HARVARD CG TAXABLE BD 2008D 144A 6.5 DUE 01-15-2039 SEDOL: B3KGP47	180,000.000	208,072.80	206,378.20
PVTPL PRINCIPAL LIFE GLOBAL FDG II 4.8% 01-09-2028 SEDOL: BTTMXS8	1,050,000.000	1,049,160.00	1,064,173.87
PVTPL PROTECTIVE LIFE CORP 5.35% 12-15-2035 SEDOL: BTZB0Q6	400,000.000	399,736.00	405,138.90
PVTPL RGA GLOBAL FDG MEDIUM TERM SR SECD NTS BOOK ENTRY 5.0% DUE 08-25-2032 SEDOL: BW0XKG8	285,000.000	287,885.80	287,509.09
PVTPL ROCHE HLDGS INC GTD NT 144A 2.375%DUE 01-28-2027/10-31-2016 BEO SEDOL: BYN1J22	560,000.000	511,991.20	551,856.61
PVTPL ROCHE HLDGS INC 5.593% 11-13-2033 CUSIP: 771196CH3	345,000.000	369,305.25	369,434.35
PVTPL SCHLUMBERGER HLDGS CORP 4.85% 05-15-2033 SEDOL: BPLJJ69	215,000.000	209,410.00	216,048.88
PVTPL TRANSCONTINENTAL GAS PIPE LINE CORP 5.1% 03-15-2036 SEDOL: BP9MCF0	780,000.000	782,243.55	787,216.10

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Corporate Debt Instruments - Other			
United States - USD			
PVTPL TRITON CONTAINER 06-15-2031 SEDOL: BN79ZF0	200,000.000	179,287.60	180,392.17
QUALCOMM INC 3.25% DUE 05-20-2050 SEDOL: BMV6XQ7	234,000.000	163,668.15	162,237.82
QUALCOMM INC 4.3% DUE 05-20-2047 SEDOL: BF3KVD1	1,392,000.000	1,278,730.74	1,174,306.65
QUALCOMM INC 4.5% 05-20-2052 SEDOL: BNG8GG6	390,000.000	344,723.65	331,173.69
QUALCOMM INC 4.8% DUE 05-20-2045 CUSIP: 747525AK9	133,000.000	130,014.51	122,042.64
QUALCOMM INC 6% 05-20-2053 CUSIP: 747525BT9	711,000.000	769,985.82	750,561.22
QUANTA SVCS INC SR NT 3.05% 10-01-2041 SEDOL: BNYDMS7	400,000.000	397,920.00	297,077.80
RADY CHILDRENS 3.154% DUE 08-15-2051 SEDOL: BNNFFG3	36,000.000	36,000.00	24,176.46
RAYMOND JAMES FINL INC 3.75% 04-01-2051 SEDOL: BKP32M9	1,777,000.000	1,531,214.57	1,309,241.52
RAYMOND JAMES FINL INC 5.65% 09-11-2055 SEDOL: BVSYVN0	777,000.000	773,900.59	763,434.59
RAYMOND JAMES FINL 4.9% 09-11-2035 SEDOL: BVSYVM9	760,000.000	757,970.70	757,048.71
RAYMOND JAMES FINL 4.95% DUE 07-15-2046 SEDOL: BYP6KY4	707,000.000	638,099.01	648,457.32
RAYTHEON CO 7.2% DUE 08-15-2027 SEDOL: 2562917	300,000.000	315,333.00	315,109.04
REALTY INCOME CORP 2.1% 03-15-2028 SEDOL: BPDYZ75	285,000.000	252,425.80	273,718.86
REALTY INCOME CORP 5.05% DUE 01-13-2026 SEDOL: BQ3PVH7	350,000.000	349,863.50	350,052.71
REALTY INCOME CORP 5.975% 09-01-2054 SEDOL: BS60CP8	94,000.000	92,471.56	90,937.36
REGENERON FIXED 2.8% DUE 09-15-2050 CUSIP: 75886FAF4	326,000.000	272,813.24	199,650.03
REINSURANCE GROUP AMER INC SUB NT FIXED RATE RESET 6.65% 09-15-2055 SEDOL: BSJQPW1	105,000.000	104,896.09	108,519.18

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Corporate Debt Instruments - Other			
United States - USD			
REPUBLIC SVCS INC FIXED 3.05% 03-01-2050 SEDOL: BKMGBY6	240,000.000	163,965.90	162,963.13
REPUBLIC SVCS INC 5.7% DUE 05-15-2041 SEDOL: B59N1S9	180,000.000	187,443.81	189,413.94
REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035 SEDOL: BZ0W055	200,000.000	234,120.00	208,986.56
ROCKEFELLER FNDTN 2.492% DUE 10-01-2050 SEDOL: BMTMKJ9	124,000.000	124,000.00	75,297.90
ROCKWELL AUTOMATION INC 2.8% DUE 08-15-2061 BEO SEDOL: BKSH949	48,000.000	47,885.28	27,738.08
ROPER TECHNOLOGIES 1.75% DUE 02-15-2031 SEDOL: BL9YSK5	250,000.000	205,640.00	219,532.90
ROPER TECHNOLOGIES 2.95% DUE 09-15-2029 SEDOL: BK4H0F1	1,185,000.000	1,060,563.15	1,133,723.14
ROYALTY PHARMA PLC SR NT 2.2% 09-02-2030 CUSIP: 78081BAK9	135,000.000	122,076.45	122,497.20
ROYALTY PHARMA PLC 5.15% 09-02-2029 CUSIP: 78081BAQ6	315,000.000	314,627.52	323,972.48
RPM INTL INC 4.25% DUE 01-15-2048 SEDOL: BFDSN40	130,000.000	113,508.20	106,620.20
RPM INTL INC 5.25% DUE 06-01-2045 SEDOL: BYRJSK3	288,000.000	269,461.44	273,660.16
RTX CORP 4.875% 10-15-2040 SEDOL: BNDVXM3	178,000.000	171,720.16	172,319.18
RTX CORPORATION 2.82% 09-01-2051 SEDOL: BP2BTQ4	1,131,000.000	759,975.19	707,914.08
RTX CORPORATION 3.03% 03-15-2052 SEDOL: BMYT813	1,019,000.000	647,269.55	667,138.64
RTX CORPORATION 3.125% 07-01-2050 SEDOL: BLBCYC1	159,000.000	107,033.47	107,381.54
RTX CORPORATION 3.75% 11-01-2046 SEDOL: BZ1JMC6	260,000.000	198,301.03	202,116.40
RTX CORPORATION 4.05% 05-04-2047 SEDOL: BD8Z3T7	29,000.000	23,718.86	23,482.28
RTX CORPORATION 4.15% 05-15-2045 SEDOL: BWTZ6W3	4,000.000	3,383.60	3,350.05

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Schedule of Assets Held for Investment Purposes

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RTX CORPORATION 4.35% DUE 04-15-2047 SEDOL: BMQ9JS5	124,000.000	106,494.32	105,413.98
RTX CORPORATION 4.5% 06-01-2042 SEDOL: B8J6DZ0	101,000.000	92,543.48	91,530.69
RTX CORPORATION 4.625% 11-16-2048 SEDOL: BYVN9P3	792,000.000	697,251.38	692,915.16
RTX CORPORATION 5.375% 02-27-2053 SEDOL: BQS6QG9	1,527,000.000	1,500,744.00	1,473,156.91
RTX CORPORATION 6.4% 03-15-2054 SEDOL: BQHP8M7	857,000.000	961,422.56	945,814.54
RYDER SYSTEM INC 4.3% 12-01-2030 SEDOL: BRCDJV9	440,000.000	439,903.20	438,490.36
S.W. GAS HLDGS INC 3.8% DUE 09-29-2046 SEDOL: BDCFT40	150,000.000	141,466.70	113,962.15
S&P GLOBAL INC 2.3% 08-15-2060 SEDOL: BKY44R2	28,000.000	15,882.72	14,219.27
S&P GLOBAL INC 3.25% DUE 12-01-2049 SEDOL: BKM1DP6	15,000.000	10,902.86	10,552.89
S&P GLOBAL INC 3.7% 03-01-2052 SEDOL: BQZC712	1,373,000.000	1,113,671.57	1,043,123.31
S&P GLOBAL INC 3.9% 03-01-2062 SEDOL: BQZC6C6	195,000.000	158,499.75	145,878.19
S&P GLOBAL INC 4.25% 05-01-2029 SEDOL: BPJLZM5	320,000.000	336,019.20	321,902.32
SABINE PASS FIXED 4.2% DUE 03-15-2028 SEDOL: BF43YT6	135,000.000	132,324.30	135,161.86
SABINE PASS LIQUEFACTION LLC SR SECD NT 5.9% 09-15-2037 SEDOL: BPGN632	272,269.200	274,365.67	286,492.33
SALESFORCE.COM INC 2.7% DUE 07-15-2041 BEO SEDOL: BN466T5	193,000.000	138,786.76	140,367.49
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO SEDOL: BN466W8	1,241,000.000	781,126.51	788,722.27
SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO SEDOL: BN466Y0	232,000.000	151,787.60	140,313.12
SAN DIEGO G & E FIXED 2.95% DUE 08-15-2051 SEDOL: BNSNRL1	225,000.000	223,578.00	143,341.15

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SAN DIEGO GAS & ELEC CO 5.35% 04-01-2053/03-10-2023 SEDOL: BNZJ110	160,000.000	164,880.00	151,823.26
SAN DIEGO GAS & 4.5% DUE 08-15-2040 SEDOL: B65CRM3	500,000.000	546,252.99	456,179.84
SCHWAB(CHARLES)CORP 4.343% 11-14-2031 CUSIP: 808513CK9	715,000.000	714,520.95	714,631.37
SEATTLE CHILDRENS 2.719% DUE 10-01-2050 SEDOL: BLH1JH2	140,000.000	140,000.00	86,741.90
SEMPRA ENERGY 3.8% DUE 02-01-2038 SEDOL: BFWJJY6	365,000.000	361,050.70	314,356.90
SEMPRA 4% DUE 02-01-2048 SEDOL: BFWJFR1	50,000.000	39,138.00	38,316.33
SEMPRA 6% DUE 10-15-2039 SEDOL: B4T9B57	300,000.000	364,658.24	313,104.95
SHELL FIN US INC GTD SR NT 144A 3.125% 11-07-2049 SEDOL: BW44J71	1,458,000.000	1,469,816.36	985,136.19
SHELL FIN US INC GTD SR NT 144A 6.375% 12-15-2038 SEDOL: BW44JB5	185,000.000	207,153.75	206,627.00
SHELL FIN US INC 4.0% 05-10-2046 SEDOL: BR4TV31	1,017,000.000	890,322.09	824,868.81
SHELL FINANCE US INC 3.75% 09-12-2046 SEDOL: BR4TTZ9	359,000.000	362,298.11	280,626.43
SHERWIN WILLIAMS CO 4 DUE 12-15-2042 SEDOL: B93L8Z3	5,000.000	4,843.20	4,126.44
SHERWIN-WILLIAMS CO 2.9% 06-15-2052 SEDOL: BPLQR99	597,000.000	383,484.80	369,962.39
SHERWIN-WILLIAMS FIXED 3.8% 08-15-2049 SEDOL: BK9W8G8	369,000.000	287,874.69	277,179.50
SHERWIN-WILLIAMS 4.5% DUE 06-01-2047 SEDOL: BDGKT18	2,252,000.000	1,961,475.24	1,926,967.62
SIERRA PAC PWR CO 5.9% 03-15-2054 SEDOL: BRZWWS1	60,000.000	59,622.00	60,000.63
SIMON PPTY GROUP L FIXED 3.25% 09-13-2049 SEDOL: BKMGXX9	900,000.000	618,846.64	623,106.71
SIMON PPTY GROUP L FIXED 6.75% DUE 02-01-2040 SEDOL: B3PR0Y0	251,000.000	280,448.16	289,192.55

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SIMON PPTY GROUP L P 6.65% 01-15-2054 SEDOL: BN12KX8	464,000.000	506,406.31	520,588.90
SIMON PPTY GROUP L 3.8% DUE 07-15-2050 SEDOL: BMVPR84	414,000.000	301,750.07	312,364.35
SIMON PPTY GROUP L 4.25% DUE 10-01-2044 SEDOL: BQR7XM8	10,000.000	8,208.36	8,449.19
SIMON PPTY GROUP L 4.25% DUE 11-30-2046 SEDOL: BDBGH95	501,000.000	425,087.25	419,490.16
SIMON PROPERTY GROUP L.P. 5.85% DUE 03-08-2053 SEDOL: BMGQP77	1,430,000.000	1,408,598.99	1,456,939.00
SNAP ON INC FIXED 3.1% DUE 05-01-2050 SEDOL: BMDWQG4	378,000.000	374,643.30	257,519.12
SNAP ON INC 4.1% DUE 03-01-2048 SEDOL: BFZMFX3	378,000.000	382,711.67	311,725.54
SOLVENTUM CORP 5.4% 03-01-2029 SEDOL: BTTMX55	355,000.000	366,828.60	367,900.41
SOLVENTUM CORP 5.45% 03-13-2031 SEDOL: BTTMX77	10,000.000	10,465.00	10,436.57
SOLVENTUM CORP 5.6% 03-23-2034 SEDOL: BTTMX88	415,000.000	429,786.45	432,700.81
SOLVENTUM CORP 5.9% 04-30-2054 SEDOL: BTTMX99	945,000.000	956,642.14	952,396.06
SOUTHAVEN COMBINED 3.846% DUE 08-15-2033 SEDOL: BCZP2P2	130,124.520	141,185.10	126,999.30
SOUTHERN CAL EDISON 3.6% 02-01-2045 SEDOL: BVDPXD2	700,000.000	665,024.35	505,560.44
SOUTHERN CAL EDISON 3.65% 06-01-2051 SEDOL: BN6M4F3	140,000.000	113,580.60	95,885.22
SOUTHERN CALIF EDISON CO SR NT 3.45% 02-01-2052 SEDOL: BP4ZDL7	50,000.000	49,832.00	33,347.09
SOUTHERN CALIF EDISON CO 5.75% 04-15-2054 SEDOL: BRC25V8	70,000.000	69,604.50	65,862.00
SOUTHERN CALIF GAS CO 2.95% 04-15-2027 SEDOL: BMZQGC0	635,000.000	585,666.85	628,142.55
SOUTHERN CALIF GAS CO 5.2% 06-01-2033 SEDOL: BP4Y6K4	290,000.000	287,645.20	299,781.41

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SOUTHERN CALIF GAS CO 5.6% 04-01-2054 SEDOL: BP9QFS6	300,000.000	299,192.00	294,698.30
SOUTHERN CO GAS CAP 3.15% 09-30-2051 SEDOL: BMYR583	126,000.000	119,591.20	81,811.36
SOUTHERN CO 4.25% DUE 07-01-2036 SEDOL: BYT1517	750,000.000	741,047.84	704,390.27
SOUTHERN CO 4.4% DUE 07-01-2046 SEDOL: BYT1540	312,000.000	308,375.48	264,166.18
SOUTHN CAL EDISON 4.5% DUE 09-01-2040 SEDOL: B469DS7	700,000.000	770,398.41	613,992.04
SOUTHN CAL EDISON 4% DUE 04-01-2047 SEDOL: BD9BPH6	400,000.000	407,703.75	301,072.56
SOUTHN CAL EDISON 5.5% DUE 03-15-2040 SEDOL: B65ZDS0	400,000.000	476,200.72	391,420.68
SOUTHN CAL GAS 3.75 DUE 09-15-2042 SEDOL: B8DRYG7	340,000.000	320,463.60	272,832.65
SOUTHN CO GAS CAP 3.95% DUE 10-01-2046 SEDOL: BD30007	327,000.000	305,459.48	256,809.63
SOUTHWEST AIRLS CO 4.375% 11-15-2028 CUSIP: 844741BL1	850,000.000	850,510.00	852,010.31
SOUTHWEST GAS CORP FIXED 2.2% DUE 06-15-2030 SEDOL: BMBM677	160,000.000	127,712.00	145,486.44
SOUTHWEST GAS CORP 3.18% DUE 08-15-2051 BEO SEDOL: BNDMLS8	50,000.000	36,841.10	34,291.42
SOUTHWESTERN ELEC PWR CO SR NT SER O 3.25% 11-01-2051 CUSIP: 845437BT8	75,000.000	67,051.30	49,498.68
SOUTHWESTERN PUB SVC CO 6.0% 06-01-2054 SEDOL: BR4MSS4	180,000.000	184,145.40	184,590.35
SOUTHWESTERN PUBLIC SERVICE CO 3.75% 06-15-2049 SEDOL: BJQZ0B2	50,000.000	55,904.50	37,068.19
SOUTHWESTN ELEC 6.2% DUE 03-15-2040 SEDOL: B618D27	500,000.000	617,677.87	532,294.68
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048 SEDOL: BGYKMF6	200,000.000	198,710.00	167,190.08
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 SEDOL: B2NJ7Z1	12,000.000	13,254.24	13,039.04

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
SPECTRUM HLTH SYS 3.487% DUE 07-15-2049 SEDOL: BKP4SQ8	57,000.000	57,000.00	41,048.57
SPIRE INC 5.3% 03-01-2026 SEDOL: BPSQS00	565,000.000	565,627.15	565,793.60
SPRINT CAP CORP 6.875% DUE 11-15-2028 SEDOL: 2327354	595,000.000	628,146.74	638,695.73
ST PAUL TRAVELERS COS INC FORMERLY ST P ST PAUL TRAVELERS 6.75 06-20-2036 BEO SEDOL: B17M7Y8	298,000.000	340,888.16	342,955.09
STANFORD HLTH CARE 3.31% DUE 08-15-2030 SEDOL: BLD6KF6	330,000.000	304,144.50	319,232.51
STANFORD HLTH CARE 3.795% DUE 11-15-2048 SEDOL: BZ5ZP21	123,000.000	123,000.00	95,731.72
STANFORD UNIV CAL 3.647% DUE 05-01-2048 SEDOL: BDRXFL8	200,000.000	202,789.34	158,056.89
STANLEY BLACK & DECKER INC 2.75% 11-15-2050 SEDOL: BMHX630	27,000.000	15,373.45	16,082.65
STEEL DYNAMICS INC 3.25% DUE 10-15-2050 SEDOL: BL68N83	33,000.000	27,260.47	22,694.29
STERIS PLC FIXED 3.75% DUE 03-15-2051 SEDOL: BN486F7	150,000.000	108,894.00	111,492.07
STRYKER CORP 2.9% DUE 06-15-2050 REG SEDOL: BMW7ND6	470,000.000	320,934.80	308,591.66
SUMMA HEALTH TAXABLE BD SER 2021 3.511% 11-15-2051 SEDOL: BMF9Y14	115,000.000	115,000.00	91,098.77
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047 SEDOL: BD35XM5	335,000.000	306,421.15	302,005.06
SUTTER HEALTH TAXABLE BD SER 2025A 5.537% 08-15-2035 SEDOL: BNM4301	230,000.000	232,083.80	240,599.43
SUTTER HEALTH 3.161% DUE 08-15-2040 SEDOL: BNG3S65	64,000.000	64,000.00	50,657.14
SUTTER HEALTH 3.361% DUE 08-15-2050 CUSIP: 86944BAJ2	80,000.000	80,000.00	56,168.62
SUTTER HEALTH 4.091% DUE 08-15-2048 SEDOL: BFMNXF7	100,000.000	101,770.00	81,767.13
SUTTER HEALTH 5.164% DUE 08-15-2033 SEDOL: BQB9ZY6	510,000.000	507,680.40	525,317.48

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
SYNCHRONY BK GLOBAL SR SHORT TERM BK NTS5.625% DUE 08-23-2027/02-23-2023 SEDOL: BNDV2S2	145,000.000	140,925.50	147,899.25
SYNCHRONY FINANCIAL 2.875% 10-28-2031 SEDOL: BNVW1Y6	260,000.000	217,625.74	233,501.78
SYSCO CORP 2.45% 12-14-2031 SEDOL: BP6VLP3	620,000.000	532,728.80	556,278.01
SYSTEM ENERGY RES INC FIRST MTG BD 5.3% 12-15-2034 SEDOL: BQ80MR4	200,000.000	195,966.00	202,523.58
T-MOBILE US INC 5.5% 01-15-2055 SEDOL: BR876T2	177,000.000	172,839.96	168,232.38
T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040 CUSIP: 87264AAX3	142,000.000	132,703.02	127,707.62
T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053 SEDOL: BN72M69	323,000.000	320,507.59	313,434.97
T-MOBILE USA INC FIXED 5.8% DUE 09-15-2062 SEDOL: BN72M47	214,000.000	223,728.86	211,473.48
T-MOBILE USA INC TMUS 3.3% 02-15-2051 CUSIP: 87264ABN4	980,000.000	771,437.94	657,435.41
T-MOBILE USA INC 2.7% 03-15-2032 SEDOL: BMWDS40	275,000.000	238,658.75	247,557.52
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO SEDOL: BN0ZLS0	1,005,000.000	960,216.38	750,957.22
T-MOBILE USA INC 3.4% 10-15-2052 CUSIP: 87264ACT0	2,810,000.000	2,086,021.38	1,896,835.90
T-MOBILE USA INC 3.6% 11-15-2060 CUSIP: 87264ABY0	652,000.000	634,115.42	434,945.63
T-MOBILE USA INC 5.25% 06-15-2055 SEDOL: BLFCL15	1,100,000.000	1,072,896.00	1,006,288.17
T-MOBILE USA INC 5.75% 01-15-2054 SEDOL: BQBCJR6	140,000.000	146,914.00	137,887.28
T-MOBILE USA INC 6.7% 12-15-2033 SEDOL: BVDH3X8	1,395,000.000	1,552,892.50	1,567,024.17
TAMPA ELEC CO FIXED 3.625% DUE 06-15-2050 SEDOL: BK9NX88	150,000.000	162,792.00	109,414.36
TAMPA ELEC CO 4.3% DUE 06-15-2048 CUSIP: 875127BE1	60,000.000	59,678.40	49,727.01

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
TAMPA ELEC CO 4.45% DUE 06-15-2049 CUSIP: 875127BF8	200,000.000	198,978.00	167,554.64
TARGA RES CORP 4.35% 01-15-2029 CUSIP: 87612GAR2	675,000.000	675,444.05	676,832.77
TARGA RES CORP 4.95% 04-15-2052 SEDOL: BMZM349	530,000.000	479,187.83	454,960.96
TARGA RES FIXED 6.25% DUE 07-01-2052 SEDOL: BPLH7L4	186,000.000	196,547.00	187,491.06
TCI COMMUNICATIONS 7.875% DUE 02-15-2026 SEDOL: 2877235	264,000.000	342,304.01	265,083.62
TEXAS HEALTH RES FIXED 2.328% DUE 11-15-2050 SEDOL: BMF5HB3	105,000.000	105,000.00	60,374.48
TEXAS INSTRS INC 4.1% DUE 08-16-2052 SEDOL: BQPD027	649,000.000	610,058.65	518,580.06
THERMO FISHER SCIENTIFIC INC 2.8% 10-15-2041 SEDOL: BPCHD15	109,000.000	83,874.41	80,898.39
TN GAS PIPELN CO 7.625% DUE 04-01-2037 SEDOL: 2053325	6,000.000	6,997.68	7,058.86
TOYOTA MTR CR CORP 1.9% DUE 09-12-2031 SEDOL: BMHNBS0	320,000.000	279,411.20	281,067.70
TRACTOR SUPPLY CO 1.75% DUE 11-01-2030 SEDOL: BN2B8H4	490,000.000	411,753.97	434,387.55
TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.95% DUE 05-15-2050 SEDOL: BN49122	220,000.000	234,154.24	169,543.91
TRAVELERS COS INC FIXED 3.05% DUE 06-08-2051 SEDOL: BM8ZH54	697,000.000	505,573.58	462,824.08
TRAVELERS COS INC 4.6% DUE 08-01-2043 SEDOL: BCLBGF2	12,000.000	10,685.65	10,820.87
TRAVELERS COS INC 5.35% DUE 11-01-2040 SEDOL: B5MHZ97	91,000.000	92,952.86	92,404.81
TRAVELERS COS INC 5.45% DUE 05-25-2053 SEDOL: BRJVGK4	346,000.000	337,224.79	341,946.79
TRAVELERS COS INC 5.7% 07-24-2055 SEDOL: BTY5QD8	664,000.000	674,640.43	680,824.96
TRAVELERS COS INC 6.25% DUE 06-15-2037 SEDOL: B8YTZQ9	81,000.000	89,403.42	90,229.23

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
TRAVELERS FIXED 2.55% DUE 04-27-2050 SEDOL: BMDWQN1	302,000.000	256,986.37	183,202.88
TRCNTNTL GAS PIPE 5.4 DUE 08-15-2041 SEDOL: B9MSZ09	85,000.000	102,708.05	84,278.38
TRINITY HEALTH CORP IND 2.632% DUE 12-01-2040 REG SEDOL: BMQ7TS9	51,000.000	51,000.00	37,321.90
TRINITY HLTH CORP 3.434% DUE 12-01-2048 SEDOL: BL0HQF4	90,000.000	90,000.00	68,435.66
TRUIST FINL CORP 4.964% 10-23-2036 SEDOL: BMW7949	202,000.000	201,810.12	200,209.82
TRUSTEES OF 2.516% DUE 07-01-2050 SEDOL: BMHN027	285,000.000	285,000.00	179,224.03
TUCSON ELEC PWR CO 4% DUE 06-15-2050 SEDOL: BLH4L64	140,000.000	155,762.70	107,232.62
TUCSON ELEC PWR CO 5.5% 04-15-2053 SEDOL: BNKC7F0	10,000.000	9,972.10	9,628.82
TUSCON ELECTRIC POWER 3.25% DUE 05-01-2051 BEO SEDOL: BLCW7M1	110,000.000	109,062.80	73,656.10
TX EASTN TRANSM 7% DUE 07-15-2032 SEDOL: BG49383	275,000.000	309,057.95	309,080.56
U S BK NATL ASSN CIN OH MEDIUM 4.507% 10-22-2027 SEDOL: BN6RX73	795,000.000	791,358.90	798,269.36
UBER TECHNOLOGIES INC 4.15% 01-15-2031 CUSIP: 90353TAT7	625,000.000	623,900.00	622,687.94
UBER TECHNOLOGIES INC 5.35% 09-15-2054 SEDOL: BQB6DJ8	1,163,000.000	1,071,699.60	1,109,324.18
UDR INC MEDIUM TERM NTS CORP 3.0% 08-15-2031 SEDOL: BKFC2F9	265,000.000	233,364.30	245,576.20
UDR INC 3.1% DUE 11-01-2034 SEDOL: BJK69Y7	135,000.000	113,637.60	117,115.52
UMASS MEM HLTH 5.363% DUE 07-01-2052 SEDOL: BMFX870	30,000.000	30,000.00	28,191.28
UNION ELEC CO 2.15% DUE 03-15-2032 SEDOL: BP7L981	635,000.000	516,128.00	557,884.53
UNION ELEC CO 3.9 DUE 09-15-2042 SEDOL: B759FZ0	370,000.000	375,312.06	304,776.22

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Corporate Debt Instruments - Other			
United States - USD			
UNION ELEC CO 5.45% 03-15-2053 SEDOL: BMXMYJ3	120,000.000	119,752.80	116,138.97
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045 SEDOL: BYV3C43	245,000.000	228,916.40	190,585.87
UNION ELECTRIC COMPANY 5.125% 03-15-2055 SEDOL: BP5WWV0	180,000.000	179,785.80	165,449.76
UNION PAC CORP FIXED 2.95% 03-10-2052 SEDOL: BP9P0J9	620,000.000	563,173.20	397,134.02
UNION PAC CORP FIXED 2.973% DUE 09-16-2062 SEDOL: BMBMCQ8	1,073,000.000	1,019,323.63	630,934.81
UNION PAC CORP FIXED 3.75% DUE 02-05-2070 SEDOL: BKDMLC1	251,000.000	257,422.16	169,980.64
UNION PAC CORP FIXED 3.79% DUE 04-06-2071 SEDOL: BMCFPF6	123,000.000	93,306.10	84,717.15
UNION PAC CORP FIXED 5.15% DUE 01-20-2063 SEDOL: BMDQFY7	6,000.000	6,161.04	5,510.16
UNION PAC CORP 2.891% DUE 04-06-2036 SEDOL: BMCFPB2	84,000.000	71,457.14	71,028.92
UNION PAC CORP 3.2% DUE 05-20-2041 SEDOL: BNKG3R6	769,000.000	753,512.13	603,441.51
UNION PAC CORP 3.25% DUE 02-05-2050 SEDOL: BKDMLD2	173,000.000	150,772.00	120,247.58
UNION PAC CORP 3.5% 02-14-2053 SEDOL: BNYF3J1	231,000.000	206,108.24	164,156.59
UNION PAC CORP 3.55% DUE 08-15-2039 SEDOL: BKPHQ85	4,000.000	3,227.88	3,425.07
UNION PAC CORP 3.799% DUE 10-01-2051 SEDOL: BDCWS88	635,000.000	566,289.47	480,871.76
UNION PAC CORP 3.839% DUE 03-20-2060 BEO SEDOL: BLF0CQ1	379,000.000	338,975.19	274,449.62
UNION PAC CORP 3.85% 02-14-2072 SEDOL: BNYF3X5	5,000.000	3,750.30	3,472.05
UNION PAC CORP 3.95% DUE 08-15-2059 SEDOL: BK91MW9	22,000.000	17,315.54	16,396.71
UNION PAC CORP 4.05% DUE 03-01-2046 SEDOL: BD31BG3	7,000.000	5,484.36	5,720.82

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
UNION PAC CORP 4.05% DUE 11-15-2045 SEDOL: BYQGY41	34,000.000	27,515.60	27,950.70
UNION PAC CORP 4.1% DUE 09-15-2067 SEDOL: BYWJVB0	2,000.000	1,690.72	1,486.26
UNION PAC CORP 4.3% 03-01-2049 SEDOL: BGLC062	1,000.000	826.61	830.25
UNION PAC CORP 4.375% DUE 11-15-2065 SEDOL: BYQGY30	125,000.000	160,447.50	94,478.08
UNION PACIFIC CORP FIXED 4.95% DUE 05-15-2053 SEDOL: BNGF9M4	1,000.000	1,021.52	911.33
UNION PACIFIC CORP 3.375% 02-14-2042 SEDOL: BNYF3F7	465,000.000	368,414.80	366,720.34
UNION PACIFIC CORP 3.6% DUE 09-15-2037 SEDOL: BYWJV98	109,000.000	91,947.50	97,180.47
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG SEDOL: BM95BD9	153,000.000	105,063.57	98,110.49
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO SEDOL: BLPK6R0	848,000.000	787,240.80	644,797.30
UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO SEDOL: BLPK6S1	86,000.000	63,038.86	58,291.07
UNITEDHEALTH GROUP INC 4.65% 01-15-2031 SEDOL: BVDD8V9	1,280,000.000	1,300,019.20	1,301,958.99
UNITEDHEALTH GROUP INC 5.2% 04-15-2063 SEDOL: BN7K9P1	480,000.000	476,462.40	431,757.64
UNITEDHEALTH GROUP INC 5.375% 04-15-2054 SEDOL: BQB5GF2	778,000.000	748,450.26	736,480.14
UNITEDHEALTH GROUP INC 5.625% 07-15-2054 SEDOL: BPDY7Z7	658,000.000	655,789.38	647,707.58
UNITEDHEALTH GROUP INC 5.778% 07-15-2044 SEDOL: BPDY8C1	904,000.000	899,069.94	899,780.07
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049 SEDOL: BHKDL04	322,000.000	341,893.16	239,774.17
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059 SEDOL: BHKDL15	957,000.000	1,100,828.88	690,035.86
UNITEDHEALTH GROUP 4.25% DUE 04-15-2047 SEDOL: BD9GGT0	200,000.000	205,426.66	165,557.91

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Corporate Debt Instruments - Other			
United States - USD			
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 SEDOL: BYTRVP1	5,000.000	5,905.19	4,511.45
UNITEDHEALTH GROUP 5.75% DUE 07-15-2064 SEDOL: BPDY809	55,000.000	54,546.80	53,931.44
UNITEDHEALTH GROUP 6.05% DUE 02-15-2063 SEDOL: BLBRZS9	435,000.000	429,973.82	446,167.11
UNIV OF NOTRE DAME 3.394% DUE 02-15-2048 SEDOL: BYVZLV9	40,000.000	45,287.20	30,169.56
UNIV SOUTHN CAL 3.841% DUE 10-01-2047 SEDOL: BYYHTX0	1,000,000.000	1,005,072.29	807,442.97
UNIVERSITY CHICAGO FIXED 2.761% DUE 04-01-2045 SEDOL: BL739C3	71,000.000	71,000.00	56,307.35
UNIVERSITY CHICAGO 2.547% DUE 04-01-2050 SEDOL: BKS7BH6	248,000.000	248,000.00	162,057.11
UNUM GROUP SR NT 4.125% 06-15-2051 SEDOL: BN6MDV2	295,000.000	233,525.23	224,351.47
UNUM GROUP 4.5% DUE 12-15-2049 SEDOL: BJDSY56	1,152,000.000	1,046,456.64	929,705.50
UNUM GROUP 6% 06-15-2054 SEDOL: BSLT313	500,000.000	484,407.10	495,091.85
USAA CAP CORP 4.375% DUE 06-01-2028 SEDOL: BTNMVQ8	370,000.000	370,166.50	374,654.70
UTD AIRLS PASS 3.1% DUE 01-07-2030 SEDOL: BDB7FT4	176,251.250	167,086.19	171,740.56
UTD PARCEL SVC INC FIXED 5.2% DUE 04-01-2040 SEDOL: BMGJVM3	340,000.000	339,442.40	343,417.31
UTD PARCEL SVC INC 3.75% 11-15-2047 SEDOL: BDRYRR1	168,000.000	194,254.83	130,355.84
UTD PARCEL SVC INC 4.25% DUE 03-15-2049 SEDOL: BJQN878	46,000.000	56,269.04	38,009.60
VA ELEC & PWR CO 4.45 02-15-2044 SEDOL: BJSVPB3	600,000.000	644,632.16	520,081.35
VA ELEC & PWR CO 2.45% DUE 12-15-2050 SEDOL: BLKH1C6	13,000.000	7,838.87	7,496.73
VA ELEC & PWR CO 3.3% DUE 12-01-2049 SEDOL: BJV0KP6	64,000.000	66,022.76	44,232.69

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
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VA ELEC & PWR CO 3.8% DUE 09-15-2047 SEDOL: BZ0WZD8	6,000.000	4,713.66	4,608.78
VA ELEC & PWR CO 6.35% DUE 11-30-2037 SEDOL: B29R964	100,000.000	128,810.00	110,011.52
VA ELEC & PWR CO 6% DUE 05-15-2037 SEDOL: B1YYQG2	235,000.000	287,470.05	253,046.53
VALERO ENERGY CORP NEW ISSUE 30YR SEDOL: BMXWZG7	255,000.000	231,399.12	188,657.48
VALERO ENERGY CORP NEW 3.65% 12-01-2051 SEDOL: BLGTT55	351,000.000	238,582.03	243,710.45
VALERO ENERGY CORP 6.625% DUE 06-15-2037 SEDOL: B1YLTG4	547,000.000	612,190.16	603,505.53
VENTAS RLTY LTD 5.0% 02-15-2036 SEDOL: BVLJ819	320,000.000	318,432.00	318,768.36
VERALTO CORP SR NT 5.5% 09-18-2026 SEDOL: BQ95TK0	430,000.000	429,289.45	433,664.50
VERALTO CORP 5.35% 09-18-2028 SEDOL: BQB69X4	605,000.000	603,481.45	624,076.16
VERALTO CORP 5.45% 09-18-2033 SEDOL: BPLP882	320,000.000	325,728.00	334,571.25
VERISIGN INC FIXED 4.75% DUE 07-15-2027 SEDOL: BDZV309	45,000.000	45,000.00	45,005.69
VERISK ANALYTICS INC 5.25% 06-05-2034 SEDOL: BRJQ825	555,000.000	545,565.00	569,247.06
VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG SEDOL: BYZKXZ8	56,000.000	54,949.80	56,494.86
VERIZON COMMUNICATIONS INC NT 2.355% 03-15-2032 CUSIP: 92343VGN8	117,000.000	102,291.93	103,261.45
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041 SEDOL: BMG8DB3	35,000.000	24,378.74	25,310.23
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD SEDOL: BMXT869	314,000.000	198,991.88	187,701.38
VERIZON COMMUNICATIONS INC 3.0% DUE 11-20-2060 REG SEDOL: BMWBBM3	291,000.000	221,234.13	170,240.49
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO SEDOL: BKY5H21	746,000.000	593,558.10	586,144.79

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VERIZON COMMUNICATIONS 4.522% 09-15-2048 SEDOL: BYRLSF4	880,000.000	793,169.05	739,179.20
VERIZON COMMUNICATIONS 6.0% 11-30-2065 CUSIP: 92343VHK3	225,000.000	224,894.25	222,933.94
VERIZON 2.65% DUE 11-20-2040 SEDOL: BMWBBK1	403,000.000	328,783.75	288,431.02
VERIZON 3.85% DUE 11-01-2042 SEDOL: B8HCRP8	462,000.000	396,489.71	371,531.20
VERIZON 4.272% DUE 01-15-2036 SEDOL: BYRLRK2	976,000.000	846,606.80	916,238.18
VERIZON 4.672% DUE 03-15-2055 SEDOL: BYM0W21	235,000.000	210,360.25	195,192.54
VERIZON 4.812% DUE 03-15-2039 SEDOL: BDFLJN4	247,000.000	251,879.80	235,060.12
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	396,000.000	349,653.75	352,832.21
VERIZON 4% DUE 03-22-2050 SEDOL: BLNP354	186,000.000	140,267.28	142,159.03
VERIZON 5.012% DUE 08-21-2054 SEDOL: BVYRK47	95,000.000	88,817.79	83,577.99
VERIZON 5.5% DUE 03-16-2047 SEDOL: BYZNV86	2,000.000	1,948.34	1,930.71
VERIZON 5.875% DUE 11-30-2055 SEDOL: BWJDYJ0	145,000.000	144,430.15	143,675.83
VICI PPTYS LP SR NT 5.625% 05-15-2052 SEDOL: BP5JTP4	1,716,000.000	1,583,614.78	1,608,105.21
VICI PPTYS LP 5.625% 04-01-2035 SEDOL: BTG0244	410,000.000	398,663.50	419,611.24
VICI PROPERTIES LP 6.125% 04-01-2054 SEDOL: BQJQKM2	456,000.000	426,624.83	456,023.38
VIRGINIA ELEC & PWR CO 2.95% 11-15-2051 SEDOL: BMHYKC0	84,000.000	62,228.04	53,018.16
VIRGINIA ELEC & PWR CO 4.625% 05-15-2052 SEDOL: BP5H5X8	73,000.000	71,953.10	61,602.19
VIRGINIA ELEC & PWR CO 5.35% 01-15-2054 SEDOL: BPCTTH9	77,000.000	76,804.42	72,494.30

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
VIRGINIA ELEC & PWR CO 5.45% 04-01-2053 SEDOL: BN7K3X7	78,000.000	66,785.16	74,564.78
VIRGINIA ELEC & PWR CO 5.65% 03-15-2055 SEDOL: BR4XPG4	170,000.000	169,168.70	167,037.97
VISA INC 2.7% DUE 04-15-2040 SEDOL: BM6JP54	414,000.000	314,832.88	320,091.95
VISA INC 3.65% 09-15-2047 SEDOL: BD5WHT9	344,000.000	279,325.21	269,395.58
VISA INC 4.3% DUE 12-14-2045 SEDOL: BYPHFN1	696,000.000	616,498.03	609,297.25
VMWARE INC 1.4% 08-15-2026 SEDOL: BM8BNM1	220,000.000	199,005.40	216,758.01
WA GAS LT CO FIXED 3.65% DUE 09-15-2049 SEDOL: BJX5LC3	100,000.000	99,494.00	72,942.24
WAKEMED 3.286% DUE 10-01-2052 SEDOL: BPW86H5	69,000.000	69,000.00	47,596.17
WALMART INC NT 2.65% 09-22-2051 SEDOL: BMDP812	371,000.000	294,233.34	234,773.45
WALMART INC 2.5% DUE 09-22-2041 BEO SEDOL: BMDP801	438,000.000	301,110.75	318,260.46
WALMART INC 3.625% DUE 12-15-2047 SEDOL: BYZLMX2	323,000.000	290,029.70	251,397.94
WALMART INC 3.95% DUE 06-28-2038 SEDOL: BGLQSV5	358,000.000	377,625.56	332,956.81
WALMART INC 4.05% DUE 06-29-2048 REG SEDOL: BG08Q52	117,000.000	104,606.19	97,955.95
WALMART INC 4.5% DUE 04-15-2053 SEDOL: BP6LN24	514,000.000	488,560.20	456,351.60
WALMART INC 4.5% DUE 09-09-2052 BEO SEDOL: BPMQ8D9	801,000.000	765,092.72	708,204.64
WALMART INC 5.625% DUE 04-01-2040 SEDOL: BG49714	16,000.000	18,160.96	17,029.99
WALMART INC 5.625% DUE 04-15-2041 SEDOL: B654D54	60,000.000	66,246.60	63,648.15
WALMART INC 6.2% DUE 04-15-2038 SEDOL: B2QVLK7	626,000.000	700,188.64	708,127.58

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
WALMART INC 6.5% DUE 08-15-2037 SEDOL: BJ0K1P4	102,000.000	115,590.99	118,094.27
WASTE CONNECTIONS FIXED 2.95% DUE 01-15-2052 SEDOL: BMWPCK0	9,000.000	8,865.09	5,847.99
WASTE CONNECTIONS 3.05% DUE 04-01-2050 SEDOL: BK9RVX1	618,000.000	598,829.72	414,359.76
WASTE MANAGEMENT INC 2.95% DUE 06-01-2041 SEDOL: BMBVPZ5	43,000.000	32,543.26	32,781.69
WASTE MGMT INC DEL 2.5% DUE 11-15-2050/11-17-2020 REG SEDOL: BMW9BB6	408,000.000	301,948.33	244,706.87
WEC ENERGY GROUP INC 5.6% 09-12-2026 SEDOL: BNSP5N5	318,000.000	318,486.54	321,185.45
WELLPOINT INC 5.95% DUE 12-15-2034 SEDOL: B08X3G7	320,000.000	334,058.65	342,080.71
WELLS FARGO & CO FLTG RT 5.013% 04-04-2051 CUSIP: 95000U2M4	825,000.000	1,008,200.73	756,811.80
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044 SEDOL: BS9FPF1	1,090,000.000	1,234,253.60	957,884.33
WELLS FARGO & CO 3.068% 04-30-2041 SEDOL: BL6FQ18	896,000.000	743,791.25	696,837.83
WELLS FARGO & CO 4.4% DUE 06-14-2046 SEDOL: BD39X50	1,016,000.000	846,739.48	851,278.91
WELLS FARGO & CO 4.611% 04-25-2053 SEDOL: BP6P605	585,000.000	578,973.66	506,167.82
WELLS FARGO & CO 4.75% DUE 12-07-2046 SEDOL: BDSFRX9	465,000.000	551,941.05	410,053.47
WELLS FARGO & CO 5.375% DUE 11-02-2043 SEDOL: BG48MR2	277,000.000	305,417.43	269,372.17
WELLS FARGO & CO 5.606% DUE 01-15-2044 SEDOL: BJTGHH7	243,000.000	334,542.96	241,535.64
WELLS FARGO & COMPANY 3.584% 05-22-2028 SEDOL: BF3R2P1	345,000.000	335,194.30	342,770.96
WELLS FARGO & COMPANY 5.499% 01-23-2035 SEDOL: BQWR464	105,000.000	106,592.85	109,745.41
WELLS FARGO & COMPANY 5.574% 07-25-2029 SEDOL: BNFZXP6	75,000.000	76,238.25	77,710.31

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
WESTERN MIDSTREAM OPERATING LP 5.25% 02-01-2050 SEDOL: BKRMRB8	3,080,000.000	2,668,859.12	2,643,448.19
WESTN GAS PARTNERS 5.3% 03-01-2048 CUSIP: 958254AJ3	1,033,000.000	921,471.51	894,210.47
WESTN GAS PARTNERS 5.45% DUE 04-01-2044 SEDOL: BKRV265	2,000.000	1,833.98	1,825.84
WESTN GAS PARTNERS 5.5% DUE 08-15-2048 SEDOL: BFX84M5	42,000.000	37,733.22	37,041.15
WESTN MIDSTREAM 5.5% DUE 12-15-2035 CUSIP: 958667AJ6	40,000.000	39,789.35	39,897.47
WI ELEC PWR CO 4.3% DUE 10-15-2048 SEDOL: BF19Y08	300,000.000	302,598.00	248,714.31
WI PUB SVC CORP 3.3% DUE 09-01-2049 SEDOL: BK20BN7	60,000.000	65,497.80	41,837.21
WI PWR & LT CO FIXED 3.65% 04-01-2050 SEDOL: BM5W5Z4	90,000.000	89,885.70	65,598.12
WI PWR & LT CO 6.375% DUE 08-15-2037 SEDOL: BFTD8V1	105,000.000	134,394.75	115,271.35
WILLIAMS COMPANIES INC 3.5% 10-15-2051 SEDOL: BMTVQ21	360,000.000	340,830.04	251,104.66
WILLIAMS COS INC 5.75% DUE 06-24-2044 SEDOL: BNJZZV2	18,000.000	17,233.02	17,939.43
WILLIAMS PARTNERS FIXED 4.85% DUE 03-01-2048 SEDOL: BGLQSZ9	85,000.000	76,897.84	74,750.11
WILLIAMS PARTNERS 6.3% DUE 04-15-2040 SEDOL: B3RZKK8	313,000.000	379,738.77	337,813.05
WILLIS N AMER INC 3.875% DUE 09-15-2049 SEDOL: BKLMSW2	476,000.000	416,611.40	354,181.57
WILLIS NORTH AMERICA INC 5.05% 09-15-2048 SEDOL: BGLRQG9	6,000.000	6,449.58	5,403.94
WISCONSIN ELEC PWR CO DEB 4.15% 10-15-2030 CUSIP: 976656CU0	1,035,000.000	1,033,333.65	1,034,559.45
WISCONSIN PWR & LT CO DEB 5.375% 03-30-2034 SEDOL: BM8SPL5	195,000.000	202,359.30	201,304.97
XTO ENERGY INC 6.75% DUE 08-01-2037 SEDOL: B23C8G8	125,000.000	145,577.50	143,362.59

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
XYLEM INC 4.375% DUE 11-01-2046 SEDOL: BYQ3L18	60,000.000	47,698.20	51,093.42
YALE NEW HAVEN 2.496% DUE 07-01-2050 SEDOL: BLN8L26	132,000.000	132,000.00	77,398.79
YALE UNIV 2.402% DUE 04-15-2050 SEDOL: BMB1CC1	114,000.000	114,000.00	68,679.05
ZIMMER BIOMET HLDGS 4.7% 02-19-2027 SEDOL: BTXR0Y4	150,000.000	151,344.00	151,259.08
ZOETIS INC 4.7 02-01-2043 SEDOL: BG0R585	374,000.000	340,995.63	344,312.71
3M CO FIXED 3.625% 10-15-2047 SEDOL: BD6NK92	148,000.000	109,860.58	110,563.84
3M CO 3.125% DUE 09-19-2046 SEDOL: BDHDTV6	93,000.000	62,960.07	64,592.77
3M CO 3.25% DUE 08-26-2049 SEDOL: BK4H0D9	175,000.000	120,344.25	120,725.66
3M CO 4.0% 09-14-2048 SEDOL: BDZ2YC1	192,000.000	152,773.38	151,987.07
Total United States - USD		507,272,428.30	473,344,527.86
Total Corporate Debt Instruments - Other		555,979,607.88	521,645,209.92
Partnership/Joint Venture Interests			
United States - USD			
ADAMS STREET 2008 DIRECT FUND, LP CUSIP: 000544221	1.000	1.00	311,208.00
ADVANCED TECHNOLOGY VENTURES VII, LP CUSIP: 000152959	1,860,425.590	1,860,425.59	14,141.00
PANTHEON ASIA FUND V, LP CUSIP: 000572826	240,991.000	240,991.00	226,914.00
POMONA CAPITAL VI, LP CUSIP: 000374868	2,271,317.610	2,271,317.61	6,520.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
PRIVATE EQUITY PARTNERS IX MGR LP CUSIP: 000485003	5,505,946.910	5,505,946.91	796,673.00
Total United States - USD		**9,878,682.11**	**1,355,456.00**
Total Partnership/Joint Venture Interests		**9,878,682.11**	**1,355,456.00**
Value of Interest in Common/Collective Trusts			
International Region - USD			
MFB NT COLLECTIVE MSCI ACWI EX-US INDEX FUND-NON LENDING CUSIP: 003999323	314,789.810	42,489,726.57	94,483,531.89
Total International Region - USD		**42,489,726.57**	**94,483,531.89**
United States - USD			
MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING CUSIP: 658991310	4,684.300	28,495,373.01	125,155,858.15
MFB NT COLLECTIVE 1-10 YR.INTERMEDIATE GOVT BOND INDEX FD-NON-LENDING CUSIP: 004000964	5,753,611.050	173,339,928.82	201,583,516.75
NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD INVESTABLE MARKET INDEX CUSIP: IUY995645	118,715.480	18,240,781.54	47,413,894.27
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	17,411,148.940	17,411,148.94	17,411,148.94
Total United States - USD		**237,487,232.31**	**391,564,418.11**
Total Value of Interest in Common/Collective Trusts		**279,976,958.88**	**486,047,950.00**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
103-12 Investment Entities			
United States - USD			
ADAMS STREET PARTNERSHIP FUND - 2008 NON- US FUND, LP CUSIP: 000542639	480,767.000	480,767.00	69,431.00
ADAMS STREET PARTNERSHIP FUND-2008 US FUND, LP CUSIP: 000543553	690,774.000	690,774.00	52,069.00
Total United States - USD		1,171,541.00	121,500.00
Total 103-12 Investment Entities		1,171,541.00	121,500.00
Value of Funds Held in Insurance Company General Accounts			
United States - USD			
AETNA ANNUITY CONTRT # GA-1087 PARTICIPATING ANNUITY CONTRACT CUSIP: 999500YE5	991,459.790	991,459.77	991,459.79
Total United States - USD		991,459.77	991,459.79
Total Value of Funds Held in Insurance Company Gener		991,459.77	991,459.79
Other			
Canada - USD			
HYDRO-QUEBEC 8 1/4% DEBS 15/4/26 USD10008.25% DUE 04-15-2026 REG SEDOL: 2450012	415,000.000	460,650.00	419,675.68
HYDRO-QUEBEC 8.5% DEB 1/12/2029 USD1000 8.5% DUE 12-01-2029 REG SEDOL: 2742537	285,000.000	333,313.20	328,717.83
Total Canada - USD		793,963.20	748,393.51
Chile - USD			
CHILE REP 2.55% NTS 22/01/2061 USD 3.1% DUE 01-22-2061/07-22-2060 REG CUSIP: 168863DQ8	830,000.000	701,194.50	513,687.00
CHILE REP 3.25% 09-21-2071 CUSIP: 168863DU9	960,000.000	670,334.00	592,992.00
REPUBLIC OF CHILE 3.5% 01-25-2050 CUSIP: 168863DL9	400,000.000	434,933.33	292,600.00
REPUBLIC OF CHILE 3.625% 10-30-2042 CUSIP: 168863BP2	300,000.000	297,748.80	243,675.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Chile - USD			
REPUBLIC OF CHILE 3.1% DUE 05-07-2041 REG CUSIP: 168863DS4	665,000.000	483,787.50	511,684.25
Total Chile - USD		**2,587,998.13**	**2,154,638.25**
Hungary - USD			
HUNGARY REP NT 7.625% DUE 03-29-2041 REG SEDOL: B7KFVM2	200,000.000	295,343.60	234,480.47
Total Hungary - USD		**295,343.60**	**234,480.47**
Indonesia - USD			
INDONESIA REP BD 3.05% 03-12-2051 CUSIP: 455780CW4	350,000.000	352,100.00	233,816.71
INDONESIA REP BD 5.35% DUE 02-11-2049 CUSIP: 455780CJ3	700,000.000	754,125.00	700,954.20
INDONESIA REP 5.65% 01-11-2053 CUSIP: 455780DS2	380,000.000	388,550.00	385,450.66
INDONESIA(REPUBLIC OF) 4.2% 10-15-2050 CUSIP: 455780CT1	500,000.000	511,250.00	410,767.79
REPUBLIC OF INDONESIA 4.35% 01-11-2048 CUSIP: 455780CE4	215,000.000	214,838.80	186,121.40
REPUBLIC OF INDONESIA 5.1% 02-10-2054 CUSIP: 455780DV5	200,000.000	193,350.00	192,869.55
Total Indonesia - USD		**2,414,213.80**	**2,109,980.31**
Israel - USD			
BD 3.25% DUE 01-17-2028 REG SEDOL: BK94HY5	140,000.000	131,523.00	137,542.50
ISRAEL ST 3.375% DUE 01-15-2050 REG CUSIP: 46513JXN6	200,000.000	209,500.00	134,030.79
STATE OF ISRAEL BD 4.125% DUE 01-17-2048REG CUSIP: 46513YJJ8	200,000.000	194,480.00	156,620.77
STATE OF ISRAEL 3.875% DUE 07-03-2050 REG CUSIP: 46513JB42	700,000.000	796,200.00	512,672.46
Total Israel - USD		**1,331,703.00**	**940,866.52**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Italy - USD			
ITALY REP NT 4% DUE 10-17-2049 REG CUSIP: 465410BZ0	620,000.000	618,173.42	474,389.21
ITALY REP 3.875% DUE 05-06-2051 REG CUSIP: 465410CC0	255,000.000	179,775.00	188,111.97
Total Italy - USD		**797,948.42**	**662,501.18**
Mexico - USD			
MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110 CUSIP: 91086QAZ1	360,000.000	428,174.00	301,860.00
UNITED MEXICAN STATES 4.28% 08-14-2041 CUSIP: 91087BAQ3	920,000.000	726,064.00	738,760.00
UNITED MEXICAN STATES 4.5% DUE 01-31-2050 REG CUSIP: 91087BAG5	500,000.000	531,750.00	378,250.00
UNITED MEXICAN STATES 6.338% DUE 05-04-2053 CUSIP: 91087BAX8	200,000.000	195,200.00	190,500.00
UNITED MEXICAN STATES 6.4% 05-07-2054 CUSIP: 91087BBA7	650,000.000	637,260.00	624,325.00
UNITED MEXICAN STATES 6.625% 01-29-2038 CUSIP: 91087BBF6	615,000.000	621,357.12	641,752.50
UNITED MEXICAN STS 4.6% DUE 01-23-2046 CUSIP: 91086QBF4	200,000.000	218,480.00	157,000.00
UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061 CUSIP: 91087BAN0	820,000.000	716,785.00	504,710.00
UNITED MEXICAN STS GLOBAL NT 4.4% 02-12-2052 CUSIP: 91087BAS9	260,000.000	198,276.00	189,410.00
UNITED MEXICAN STS GLOBAL NT 4.6% DUE 02-10-2048 REG CUSIP: 91087BAD2	1,096,000.000	1,134,434.15	846,660.00
UNITED MEXICAN STS MEDIUM TERM BOOK ENTRY 09/27/04 6.75% DUE 09-27-2034 REG CUSIP: 91086QAS7	415,000.000	525,003.94	449,652.50
UNITED MEXICAN STS 5.55 01-21-2045 CUSIP: 91086QBE7	1,500,000.000	1,661,742.96	1,389,000.00
UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044 CUSIP: 91086QBB3	1,360,000.000	1,342,070.20	1,120,640.00
UTD MEXICAN STS UTD MEXICAN STATES4.35 01-15-2047 REG 4.35 DUE 01-15-2047 REG CUSIP: 91087BAB6	310,000.000	322,942.50	233,430.00
Total Mexico - USD		**9,259,539.87**	**7,765,950.00**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Peru - USD			
PERU REP GLOBAL BD 8.75% DUE 11-21-2033 REG SEDOL: B54LGY9	489,000.000	751,034.79	614,893.05
PERU REP US$ GLOBAL BD 5.625% DUE 11-18-2050 REG SEDOL: B84L725	913,000.000	1,311,723.37	889,216.35
PERU REP 15/01/2072 3.6% DUE 01-15-2072/11-02-2021 BEO CUSIP: 715638DW9	270,000.000	222,730.00	170,869.50
PERU REP 2.78% 12-01-2060 CUSIP: 715638DQ2	290,000.000	279,737.72	157,064.00
PERU REP 3.23% 07-28-2121 CUSIP: 715638DR0	195,000.000	161,996.25	106,206.75
REPUBLIC OF PERU BD 5.5% 03-30-2036 CUSIP: 715638FC1	265,000.000	264,205.00	270,260.25
REPUBLIC OF PERU 5.875% 08-08-2054 CUSIP: 715638EC2	270,000.000	268,650.00	267,178.50
REPUBLIC OF PERU 6.2% 06-30-2055 CUSIP: 715638FD9	240,000.000	240,744.00	246,720.00
Total Peru - USD		**3,500,821.13**	**2,722,408.40**
Philippines - USD			
PHILIPPINES REP GLOBAL BD 6.375% DUE 10-23-2034 REG CUSIP: 718286BG1	1,800,000.000	2,407,807.80	2,017,779.41
PHILIPPINES REP NT 3.7% DUE 03-01-2041 REG CUSIP: 718286CA3	1,000,000.000	996,467.29	834,675.58
PHILIPPINES(REP OF) 5.5% DUE 01-17-2048 REG CUSIP: 718286CX3	315,000.000	321,300.00	314,890.96
PHILIPPINES(REPUBLIC OF) 5.9% 02-04-2050 CUSIP: 718286DH7	200,000.000	203,750.00	209,706.18
Total Philippines - USD		**3,929,325.09**	**3,377,052.13**
Poland - USD			
REPUBLIC OF POLAND 5.5% 03-18-2054 SEDOL: BTVJGR7	980,000.000	913,850.00	938,512.68
Total Poland - USD		**913,850.00**	**938,512.68**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
ATLANTA GA WTR & WASTEWTR REV 2.257% 11-01-2035 BEO TAXABLE SEDOL: BMDCVG9	20,000.000	20,000.00	17,054.85
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 3.126% 04-01-2055 BEO TAXABLE SEDOL: BN7GSB8	490,000.000	490,000.00	325,129.21
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO SEDOL: B523F62	450,000.000	629,327.51	474,715.85
CALIFORNIA HEALTH FACS FING AUTH REV 4.19% 06-01-2037 BEO TAXABLE SEDOL: BMFTHY8	55,000.000	55,000.00	52,541.87
CALIFORNIA HEALTH FACS FING AUTH REV 4.353% 06-01-2041 BEO TAXABLE SEDOL: BMFTGZ2	50,000.000	50,000.00	45,923.82
CALIFORNIA ST UNIV REV 2.897% 11-01-2051BEO TAXABLE SEDOL: BMHPL42	45,000.000	45,000.00	31,464.34
CALIFORNIA ST UNIV REV 2.975% 11-01-2051BEO TAXABLE SEDOL: BKTZF33	245,000.000	245,000.00	163,600.47
CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE SEDOL: B41WH12	540,000.000	621,059.40	629,995.48
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE SEDOL: B52J623	490,000.000	723,993.82	590,759.19
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 SEDOL: B41WHL2	1,400,000.000	2,070,440.08	1,699,008.36
CHICAGO ILL O HARE INTL ARPT REV 4.572% 01-01-2054 BEO TAXABLE SEDOL: BGSRJV8	120,000.000	144,933.28	104,701.51
CHICAGO ILL TRAN AUTH SALES & TRF TAX RCPTS REV TAX-PE FDG-SER A 6.899% 12-01-40 SEDOL: B3CDB04	438,737.030	550,771.76	492,136.33
CURATORS UNIV MO SYS FACS REV 5.96% 11-01-2039 BEO TAXABLE SEDOL: B3TBXF0	150,000.000	154,849.50	158,365.74
DALLAS FORT WORTH TEX INTL ARPT REV 2.843% 11-01-2046 BEO TAXABLE SEDOL: BPBMK21	150,000.000	150,000.00	108,609.87
DALLAS FORT WORTH TEX INTL ARPT REV 2.919% 11-01-2050 BEO TAXABLE SEDOL: BL0CBW1	25,000.000	25,000.00	17,499.36
DALLAS FORT WORTH TEX INTL ARPT REV 3.089% 11-01-2040 BEO TAXABLE SEDOL: BMD9D53	35,000.000	35,000.00	28,543.75
DALLAS FORT WORTH TEX INTL ARPT REV 3.144% 11-01-2045 BEO TAXABLE SEDOL: BK97XY6	45,000.000	45,000.00	34,421.99
DALLAS TEX AREA RAPID TRAN SALES TAX REV2.613% 12-01-2048 BEO TAXABLE SEDOL: BNM6HY9	400,000.000	400,000.00	274,196.20

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
DALLAS TEX AREA RAPID TRAN SALES TAX REV5.999% 12-01-2044 BEO TAXABLE SEDOL: B5ZNLZ0	275,000.000	363,357.36	287,986.02
DALLAS TEX CONVENTION CTR HOTEL DEV CORPHOTEL REV 7.088% 01-01-2042 BEO TAXABLE SEDOL: B3X6TM0	315,000.000	411,770.25	349,486.80
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTITAXABLE-SR LIEN-SER A 4.814 10-01-2114 SEDOL: BHPZGK0	50,000.000	74,350.00	42,955.36
FUT MAR 26 CBT UL T-BONDS CUSIP: 999599GH0	174.000	21,016,516.21	20,532,000.00
FUT MAR 26 CBT UL T-BONDS CUSIP: 999599GH0	-174.000	-21,016,516.21	-20,532,000.00
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	99.000	11,477,407.97	11,386,546.87
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	-99.000	-11,477,407.97	-11,386,546.87
FUT MAR 26 U.S. T-BONDS CUSIP: 999599GH0	90.000	10,561,566.64	10,403,437.50
FUT MAR 26 U.S. T-BONDS CUSIP: 999599GH0	-90.000	-10,561,566.64	-10,403,437.50
FUT MAR 26 US 2YR T-NOTE CUSIP: 999599GH0	131.000	27,349,054.67	27,351,367.18
FUT MAR 26 US 2YR T-NOTE CUSIP: 999599GH0	-131.000	-27,349,054.67	-27,351,367.18
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	60.000	6,796,143.77	6,746,250.00
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	-60.000	-6,796,143.77	-6,746,250.00
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	-24.000	-2,629,656.28	-2,623,312.50
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	24.000	2,629,656.28	2,623,312.50
GOLDEN ST TOB SECURITIZATION CORP CALIF 3.0% 06-01-2046 SEDOL: BPG8J50	1,295,000.000	1,244,994.63	1,175,891.99
GRAND PARKWAY TRANSN CORP TEX SYS TOLL R 3.326% 10-01-2052 SEDOL: BLKQDH2	190,000.000	190,000.00	131,605.57
ILLINOIS ST TAXABLE-SER 1-BUILD AMER 6.63% DUE 02-01-2035 BEO TAXABLE SEDOL: B6257Y7	430,769.240	456,315.86	455,187.14

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
KANSAS ST DEV FIN AUTH REV 4.927% 04-15-2045 BEO TAXABLE SEDOL: BJV5ZN4	200,000.000	214,229.06	197,647.92
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039 SEDOL: BNHP707	120,000.000	120,000.00	117,250.54
LBI POST - DISTRIBUTION CLAIM NET ASSET CUSIP: 525CLM124	181,416.920	117,921.00	70,752.60
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE SEDOL: B4LSB85	190,000.000	284,193.93	210,698.45
LOS ANGELES CALIF DEPT WTR & PWR REV 6.574% 07-01-2045 BEO TAXABLE SEDOL: B42HW33	400,000.000	569,292.50	430,048.64
LOS ANGELES CNTY CALIF PUB WKS FING AUTHLEASE REV 7.618% 08-01-2040 BEO TAXABLE SEDOL: B4LZW83	125,000.000	181,110.51	148,536.79
LOUISIANA LOC GOVT ENVIRONMENTAL FA MUNI 4.275% DUE 02-01-2036 BEO SEDOL: BNHWYS5	80,000.000	80,000.00	79,361.82
LOUISIANA LOC GOVT ENVIRONMENTAL FACS & MUNI 5.081% DUE 06-01-2031 SEDOL: BN7KCB8	646,920.210	653,001.26	659,146.81
LOUISIANA LOC GOVT ENVIRONMENTAL FACS & 3.615% DUE 02-01-2029 REG SEDOL: BNHP6Y4	309,935.590	305,621.91	309,109.30
LOUISIANA LOC GOVT ENVRNMNTL FACS & TAX-LA UTILS RESTRTN CORP 5.198% 12-01-2039 SEDOL: BN7KCF2	135,000.000	135,000.00	139,148.73
MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 3.052% 07-01-2040 BEO TAXABLE SEDOL: BMXB984	105,000.000	105,000.00	82,138.53
MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 3.197% 07-01-2050 BEO TAXABLE SEDOL: BMX8Z10	50,000.000	50,000.00	33,849.67
MASSACHUSETTS ST TAXABLE-CONS LN-SER E- 5.456% DUE 12-01-2039 REG TAXABLE SEDOL: B53D1R4	600,000.000	753,652.64	613,119.72
MASSACHUSETTS ST TRANSN FD REV 5.731% 06-01-2040 BEO TAXABLE SEDOL: B56YM37	200,000.000	253,196.00	208,771.42
MASSACHUSETTS ST 2.9% 09-01-2049 BEO TAXABLE SEDOL: BK4W2R2	50,000.000	50,000.00	34,373.92
MASSACHUSETTS ST 4.91% 05-01-2029 BEO TAXABLE SEDOL: B40XYR1	505,000.000	517,599.75	512,832.55
METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD 7.336% 11-15-2039 BEO TAXABLE SEDOL: B3ZK737	175,000.000	262,127.00	205,752.66
MICHIGAN FIN AUTH REV MUNI 3.384% 12-01-2040 SEDOL: BKPK1V2	335,000.000	350,099.00	283,216.54

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
MUNICIPAL ELEC AUTH GA 6.637% 04-01-2057BEO TAXABLE SEDOL: B65K4T3	414,000.000	537,676.80	447,719.68
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE SEDOL: B4WN3T4	100,000.000	140,549.24	116,839.95
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE SEDOL: B3YD6H4	600,000.000	875,711.63	719,125.62
NEW YORK N Y TAXABLE-FISCAL 2024-SUBSER B-1 5.828% DUE 10-01-2053 REG TAXABLE SEDOL: BS3F245	270,000.000	270,000.00	277,866.67
NEW YORK N Y 5.263% 10-01-2052 SEDOL: BQLSW97	85,000.000	85,000.00	81,610.59
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.628% 03-15-2039 BEO TAXABLE SEDOL: BL53Q79	390,000.000	406,875.30	400,862.94
NORTH TEX TWY AUTH REV 6.718% 01-01-2049BEO TAXABLE SEDOL: B3XNKQ2	300,000.000	430,502.14	329,836.17
NY N Y CY MUN WTR FIN AUTH WTR&TAXABLE 2ND GENSER EE 6.011 6-15-2042BEO TAXABLE SEDOL: B4NQPM9	750,000.000	1,013,587.78	776,689.58
OHIO ST TPK COMMN TPK REV 3.216% 02-15-2048 BEO TAXABLE SEDOL: BKLR054	50,000.000	50,000.00	36,862.12
OKLAHOMA DEV FIN AUTH REV MUNI 4.714% DUE 05-01-2052 REG SEDOL: BMY9CF5	60,000.000	60,000.00	55,283.66
OKLAHOMA DEV FIN AUTH REV 3.877% 05-01-2037 BEO TAXABLE SEDOL: BP6KN32	792,694.780	769,011.66	779,439.73
OKLAHOMA DEV FIN AUTH REV 4.623% 06-01-2044 BEO TAXABLE SEDOL: BPMPT88	80,000.000	80,000.00	77,134.37
OR SCH BRDS ASSN TAXABLE-PENSION-SER B 5.55 DUE 06-30-2028 BEO SEDOL: BF5CRG0	719,686.700	729,733.53	734,796.81
OREGON ST UNIV GEN REV 3.424% 03-01-2060BEO TAXABLE SEDOL: BN98N95	140,000.000	140,000.00	98,317.20
PORT AUTH N Y & N J 4.229% 10-15-2057 BEO TAXABLE SEDOL: BD469L8	500,000.000	506,678.21	408,912.45
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE SEDOL: B8FPQ52	500,000.000	525,675.21	418,962.50
RECEIVABLE FROM LEHMAN LSI - PIMCO CUSIP: 525CLM140	140,851.000	75,589.14	633.83
REGIONAL TRANSN DIST COLO SALES TAX REV 5.844% 11-01-2050 BEO TAXABLE CUSIP: 759136QP2	150,000.000	216,838.50	151,192.49

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
RIVERSIDE CNTY CALIF PENSION OBLIG 3.818% 02-15-2038 BEO TAXABLE SEDOL: BMDNFT3	915,000.000	839,265.65	865,941.27
RUTGERS ST UNIV N J 3.27% DUE 05-01-2043REG SEDOL: BKDM6D7	10,000.000	10,000.00	8,191.62
RUTGERS ST UNIV N J 3.915% 05-01-2119 BEO TAXABLE SEDOL: BMG79P6	105,000.000	105,000.00	69,447.88
SALES TAX SECURITIZATION CORP ILL 3.238%01-01-2042 BEO TAXABLE SEDOL: BP6VYN2	615,000.000	615,000.00	505,670.40
SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV 6.138% 05-01-2049 BEO TAXABLE SEDOL: B4MFLC9	100,000.000	132,008.97	102,826.41
SAN JOAQUIN HILLS CAL TRANSN 3.492% 01-15-2050 SEDOL: BP6VYP4	460,000.000	460,000.00	352,116.71
TEXAS NAT GAS SECURITIZATION FIN CORP RE0.0% SER 23-1 CL A1 04-01-2035 SEDOL: BN7KRL3	318,176.820	323,441.39	326,623.36
TEXAS PRIVATE ACTIVITY BD SURFACE TRANSNCORP REV 3.922% 12-31-2049 BEO TAXABLE SEDOL: BK0ZJS5	200,000.000	200,000.00	159,991.68
TEXAS ST 5.517% 04-01-2039 BEO TAXABLE SEDOL: B78JF35	501,460.460	643,294.09	513,885.95
TEXAS TRANSN COMMN ST HWY FD REV 5.178% 04-01-2030 BEO TAXABLE SEDOL: B52BMP4	880,000.000	880,214.50	900,396.99
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041 SEDOL: BN7BQ75	295,000.000	294,614.92	300,855.81
UNIV CALIF REGTS MED CTR POOLED REV 3.006% 05-15-2050 BEO TAXABLE SEDOL: BLKVW25	200,000.000	200,000.00	133,546.94
UNIV CALIF REGTS MED CTR POOLED REV 3.256% 05-15-2060 BEO TAXABLE SEDOL: BL1DF87	135,000.000	135,000.00	87,519.20
UNIV CALIF REGTS MED CTR POOLED REV 3.706% 05-15-2120 BEO TAXABLE SEDOL: BL1DF98	55,000.000	55,000.00	34,677.55
UNIVERSITY CALIF REVS 3.071% 05-15-2051 BEO TAXABLE SEDOL: BMHLYJ6	100,000.000	100,000.00	67,845.12
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE SEDOL: BYSZTY1	300,000.000	275,038.93	243,852.57
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122 SEDOL: BPJHST1	126,000.000	126,000.00	98,025.43
UNIVERSITY MICH UNIV REVS 3.504% DUE 04-01-2052 REG SEDOL: BPDYD60	90,000.000	90,000.00	66,782.70

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
UNIVERSITY MICH UNIV REVS 3.504% 04-01-2052 BEO TAXABLE SEDOL: BMZQ040	73,000.000	73,000.00	54,168.19
UNIVERSITY MICH UNIV REVS 3.599% 04-01-2047 SEDOL: BLFGZY8	94,000.000	94,000.00	78,751.95
UNIVERSITY NEB FACS CORP REV 3.037% 10-01-2049 BEO TAXABLE SEDOL: BRDVP81	185,000.000	185,000.00	133,039.12
UNIVERSITY TEX UNIV REVS 2.439% 08-15-2049 BEO TAXABLE SEDOL: BMQC6S3	120,000.000	120,000.00	74,691.70
UNIVERSITY VA UNIV REVS 2.256% 09-01-2050 BEO TAXABLE SEDOL: BMFMWF3	80,000.000	80,000.00	46,754.70
UNIVERSITY VA UNIV REVS 3.227% 09-01-2119 BEO TAXABLE SEDOL: BJK5M45	300,000.000	301,152.00	171,362.94
Total United States - USD		27,448,667.60	23,336,590.23
Uruguay - USD			
REPUBLICA ORIENT URUGUAY 5.25% T-BOND 09-10-2060 CUSIP: 760942BG6	100,000.000	90,440.00	93,350.00
REPUBLICA ORIENTAL DEL URUGUAY BD 4.125%DUE 11-20-2045 REG CUSIP: 760942AY8	100,000.000	93,500.00	87,505.00
REPUBLICA ORIENTAL DEL URUGUAY BD 4.975%DUE 04-20-2055 REG SEDOL: BV5CVW6	680,000.000	670,936.28	619,310.00
REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG CUSIP: 760942BA9	290,000.000	294,583.30	273,383.00
URUGUAY (GOVT OF) 7.625% DUE 03-21-2036 REG SEDOL: B8F2T10	615,000.000	809,129.36	743,043.00
Total Uruguay - USD		1,958,588.94	1,816,591.00
Total Other		55,231,962.78	46,807,964.68
Other Liabilities			
Pending trade purchases: United States dollar	0.000	-3,882.41	-3,882.41
Total - all currencies		-3,882.41	-3,882.41

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other Liabilities			
Other Payables: United States dollar	0.000	-29,198.32	-29,198.32
Total - all currencies		-29,198.32	-29,198.32
Total Other Liabilities		-33,080.73	-33,080.73
Total		1,131,025,568.39	1,283,638,962.34

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

5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 1,281,799,356.57

◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 1,281,799,356.57

5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	459	322,684,083.44			0.00	322,684,083.44	322,684.083.44
	Total dispositions	280		321,084,536.35		0.00	321,084,536.35	321,084.536.35

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 1,281,799,356.57

5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 1,281,799,356.57

Schedule SB Attachment (Form 5500)—2025 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 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	50,298,915	31,736,837	59,815,448	141,851,200
2026	39,081,875	14,856,188	54,633,083	108,571,146
2027	36,605,578	14,185,897	52,843,008	103,634,483
2028	35,054,821	19,079,017	51,008,917	105,142,755
2029	33,229,522	19,763,657	49,119,670	102,112,849
2030	30,697,314	23,951,678	47,186,263	101,835,255
2031	27,125,014	20,290,990	45,213,594	92,629,598
2032	25,828,911	20,253,138	43,192,438	89,274,487
2033	22,660,841	22,373,622	41,129,097	86,163,560
2034	22,146,013	17,220,701	39,024,803	78,391,517
2035	20,121,790	15,486,231	36,919,762	72,527,783
2036	17,560,964	16,623,440	34,806,433	68,990,837
2037	14,753,940	14,786,881	32,682,218	62,223,039
2038	14,139,434	12,390,502	30,554,490	57,084,426
2039	13,248,481	11,830,062	28,430,706	53,509,249
2040	12,708,907	10,925,570	26,322,105	49,956,582
2041	11,268,054	10,288,257	24,238,821	45,795,132
2042	9,741,970	9,776,837	22,191,707	41,710,514
2043	9,333,811	9,902,505	20,192,395	39,428,711
2044	8,905,568	7,842,102	18,252,790	35,000,460
2045	8,459,157	7,806,116	16,384,773	32,650,046
2046	7,992,890	7,009,840	14,599,865	29,602,595
2047	7,328,054	6,870,288	12,908,788	27,107,130
2048	6,737,660	6,443,364	11,321,160	24,502,184
2049	6,303,068	5,906,766	9,845,240	22,055,074
2050	5,843,538	5,285,965	8,487,474	19,616,977
2051	5,445,034	5,005,145	7,252,205	17,702,384
2052	4,968,588	4,501,038	6,141,311	15,610,937
2053	4,572,808	4,182,639	5,154,142	13,909,589
2054	4,165,406	3,767,740	4,287,600	12,220,746
2055	3,793,760	3,378,874	3,536,304	10,708,938
2056	3,472,979	3,036,271	2,893,021	9,402,271
2057	3,137,118	2,726,165	2,349,002	8,212,285
2058	2,824,129	2,386,893	1,894,488	7,105,510
2059	2,549,079	2,114,368	1,519,227	6,182,674

Schedule SB Attachment (Form 5500)—2025 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	2,285,051	1,867,758	1,212,909	5,365,718
2061	2,034,609	1,633,496	965,554	4,633,659
2062	1,799,759	1,421,742	767,791	3,989,292
2063	1,581,948	1,229,909	611,067	3,422,924
2064	1,382,033	1,057,902	487,784	2,927,719
2065	1,200,318	905,166	391,371	2,496,855
2066	1,036,626	770,753	316,284	2,123,663
2067	890,389	653,437	257,924	1,801,750
2068	760,724	551,809	212,560	1,525,093
2069	646,527	464,369	177,213	1,288,109
2070	546,560	389,591	149,537	1,085,688
2071	459,518	325,985	127,714	913,217
2072	384,111	272,134	110,342	766,587
2073	319,097	226,730	96,348	642,175
2074	263,311	188,594	84,923	536,828

Schedule SB Attachment (Form 5500)—2025 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date

January 1, 1950. The restatement is effective as of January 1, 2001. The most recent amendment is effective October 25, 2017. As of January 1, 2008, Instron Corporation Employees' Pension Plan, Cyklop Hourly, and Steelworkers were merged into the Retirement Accumulation Plan. As of December 31, 2009, Medalist Industries and QSA Global were merged into the Retirement Accumulation Plan. As of December 2024, the Bargaining Retirement Plan merged into the Retirement Accumulation Plan.

Eligibility for Participation

January 1 or July 1 after a one-year period of service, excluding participants hired on or after January 1, 2007.

Accrued Benefit

Eligibility

Three years of vesting service.

Benefit

The accumulation payable as a single lump sum at any age equals the sum of initial credits (if any) and the annual credits determined by the following table times highest average compensation (both up to and over covered compensation).

Age	FAP Up to Covered Compensation	FAP Over Covered Compensation
< 30	2%	4%
30 – 34	3%	5%
35 – 39	4%	6%
40 – 44	5%	7%
45 – 49	7%	13%
50 – 54	10%	16%
55 – 59	13%	19%
60+	16%	22%

Initial credits on January 1, 2001 were based on participants' accrued benefit as determined under the applicable prior plans' provisions as of December 31, 2000. Such prior plan accrued benefit was converted to an actuarial equivalent lump sum (using 83 GATT mortality table and 5% interest rate) payable as of January 1, 2001. The initial credits were equal to the above lump sum divided by the participant's highest average compensation.

Participants from the prior ITW Pension Plan or Van Leer Pension Plan, with five years of credited service, and whose age plus vesting service equals or exceeds 50 as of December 31, 2000, receive an additional annual credit of 4% per year. The additional credit ends at the earlier of termination or December 31, 2015.

For participants from the prior ITW Pension Plan, Van Leer Pension Plan, or the Premark Base Retirement Plan who attained age 50 with five years of vesting service as of December 31, 2000, the benefit payable is the maximum of the benefit listed above and the ongoing applicable prior plan benefit.

For selected individuals a portion of their benefit accrued under a nonqualified plan.

Special Minimum Benefit

The special minimum benefit of each participant who is active on or after January 1, 2001 and incurs a severance from service prior to his or her normal retirement age shall be an actuarially equivalent benefit, determined by:

(1) Projecting the participant's accrued benefit to the normal retirement date as if the participant had continued participating in the plan to normal retirement date but assuming the participant's highest average compensation and covered compensation remains the same;

(2) Dividing the participant's projected accrued benefit determined in accordance with (1) above by an immediate annuity factor at normal retirement date; and

(3) Multiplying the result above by the ratio of such participant's current credited service to the number of years of credited service the member would have had if the participant had not terminated until the normal retirement date.

The accrued benefit is limited to the projected accumulation divided by the immediate annuity factor, disregarding the service ratio, but not less than the end of year accrued benefit. Participants, in practice, are not limited.

Vested Termination	
Eligibility	Three years of vesting service.
Benefit	Actuarially equivalent to the participant's benefit as of the first day of the month following the participant's termination of employment.
Disability Benefit	
Eligibility	Three years of vesting service. Total and permanent disability.
Benefit	Participant continues to earn credited service and accumulate annual credits.
Preretirement Survivor Benefit	
Eligibility	Three years of vesting service.
Benefit	If beneficiary is not surviving spouse, the benefit is a single lump sum payment of the accumulation. If beneficiary is surviving spouse, the benefit is the greater of the accumulation or the prior plan benefit if participant was age 50 with five years of vesting service as of December 31, 2000. Surviving spouse can choose between a single lump sum payment or a single life annuity.
Normal Form of Payment	
Single Employee	Life annuity actuarially equivalent to the accumulation.
Married Employee	Joint and survivor annuity actuarially equivalent to the accumulation.
Optional Forms of Payment	Life annuity; joint and survivor (50%, 75%, or 100%); 10-year certain and life; Level income.
Definitions	
Vesting Service	Elapsed time from employment commencement date to severance from service. Vesting service prior to January 1, 2001 was determined under prior plans' provisions.
Credited Service	Elapsed time from participation date to severance from service. Credited service prior to January 1, 2001 was determined under prior plans' provisions.
Highest Average Compensation	Highest average of compensation for five completed calendar years within the last 10 completed calendar years of employment.

Actuarial Equivalence

Optional Forms	94RR0162 mortality table and 7% interest rate.
Vested Termination Lump Sum	Current 417(e)(3) mortality table and the first, second and third segment rates determined under Code section 430(h)(2)(C).

ITW

ITW Pension Plan (PEN)

Normal Retirement

Eligibility	Age 65.
Benefit	Service before January 1, 1989 (and certain employees added or merged to the plan): The accrued benefit earned under the prior formula adjusted to the participant's date of termination by the ratio of average monthly earnings at the date of termination over average monthly earnings at December 31, 1988 (or the date of addition or merger). Service after January 1, 1989: 1.0% of average monthly earnings plus 0.65% of average monthly earnings in excess of covered compensation for each year of credited service (maximum 30 years) plus 0.75% of average monthly earnings for each year of service in excess of 30 years. Minimum benefit for all service: 1.0% of average monthly earnings for each year of service (maximum 30 years) plus 0.75% of average monthly earnings for each year of service in excess of 30 years. Effective January 1, 1994, the company adopted the extended-wear-away method to transition to new lower limits on the maximum compensation which can be recognized in the valuation. Under this method, the benefit is the greater of (1) and (2): (1) Benefit based on the above formula. (2) December 31, 1993 accrued benefit plus the benefit based on future service from January 1, 1994.

Early Retirement

Eligibility	Age 55 and 10 years of credited service.
Benefit	A monthly benefit equal to the normal retirement benefit based on credited service and average monthly earnings at the date of termination. If payments begin before the normal retirement date, the payments are reduced 1/4% for each month retirement precedes age 65 (no reduction if 90 age/service points), with the exception of the 0.65% excess benefit piece, which is reduced 5/9 of 1% for each month that payments precedes age 65 and 5/18 of 1% for each month that payment precedes age 60.

Vested Termination

Eligibility	Five years of eligibility service.
Benefit	A monthly benefit equal to the normal retirement benefit based on credited service and average monthly earnings at the date of termination. Payments may begin any time after eligibility for early retirement, with the benefit actuarially reduced from age 65.

Disability

Eligibility	Total and permanent disability.
Benefit	Benefit payable at normal retirement date based on benefit service and final average compensation calculated as though the participant had remained employed to the normal retirement date, at the rate of earnings in effect on the disability retirement date.

Surviving Spouse

Eligibility	Eligible for a vested termination benefit.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired on the day before death and elected a joint and 50% survivor benefit. This benefit is payable to beneficiaries of both active and terminated vested employees.

Definitions

Eligibility Service	One year for each calendar year in which an employee is credited with 1,000 hours of service.
Credited Service	One year for each calendar year in which an employee is credited with 2,000 hours of service, a fractional year for between 1,000 and 2,000 hours and no credit if less than 1,000 hours.
Average Monthly Earnings	Average earnings (including bonuses, overtime, commissions, and incentive pay) in the highest-paid five consecutive calendar years within the last 10 completed calendar years of employment or last 60 months of employment if greater (over the total period of employment, if less than 60 months). However, only base pay is used in determining the portion of a participant's earnings based on the prior Plastiglide formula.

Schedule SB Attachment (Form 5500)—2025 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Premark — PMI Salaried

FEG Salaried (FEG)

Benefit Service	All salaried employees are credited with benefit service during periods of employment as a salaried employee of PMI Food Equipment Group. Benefit service is also credited if payments are being made from the LTD plan.
Vesting Service	All employees are credited with vesting service during periods of employment with PMI Food Equipment Group or a member of its Controlled Group.

Benefit Eligibility

Normal Retirement	Eligibility for normal retirement is the attainment of age 65 and at least five years of vesting service.
Early Retirement	Eligibility for early retirement is the attainment of age 55 and at least five years of vesting service.
Disability Retirement	Eligibility for disability retirement is upon permanent and total disablement after attainment of 10 years of vesting service. Benefits may commence at age 65 upon cessation of LTD plan benefits.
Vested Termination	Eligibility for vested termination is the attainment of five years of vesting service.
Surviving Spouse	Eligibility for monthly preretirement survivor benefits is the attainment of at least five years of vesting service. The monthly benefit is payable for the spouse's lifetime, deferred to the date that the participant would have attained age 55.

Monthly Benefits

Normal Retirement	The normal retirement benefit is 0.85% of the highest five-year average monthly compensation multiplied by the years of credited service plus 0.60% of the highest five-year average monthly compensation in excess of covered compensation multiplied by years of credited service to a maximum of 35 years. For Vulcan-Hart employees, this is offset by the prior plan benefit from employer contributions to April 25, 1986.
Disability Retirement	The disability retirement benefit is the normal retirement benefit based on projected service to age 65.

Vested Termination	The vested termination benefit is the accrued normal retirement benefit as of the date of termination, reduced 0.4% for each month by which benefit commencement precedes Social Security normal retirement age.
Surviving Spouse	The survivor benefit payable to a deceased employee's spouse is the benefit that would have been paid to the surviving spouse had the employee retired on the day before his death and chosen to receive his benefit in the form of an actuarially reduced 50% contingent annuity. If the participant is under age 55 on the date of death, the benefit is calculated as if the participant were age 55.
Minimum Normal Retirement	
Hobart Salaried	Two minimum retirement benefits are available. The first is the December 31, 1989 accrued benefit under the prior plan. The second minimum is the sum of: (1) $10 times the years of basic service before January 1, 1984; and (2) 1.25% times each year's pay after December 31, 1983.
Vulcan Hart	For those with normal retirement dates prior to April 26, 1991, the minimum benefit is calculated as the normal retirement benefit based on service from April 26, 1986, and without the prior plan offset.
Early Retirement	The early retirement benefit is the accrued portion of the normal or minimum retirement benefit reduced for each month by which benefit commencement precedes Social Security normal retirement age. The reduction is 0.3% for each month during the period between Social Security normal retirement age and age 62, plus 0.4% for each month prior to age 62.
Normal Form of Payment	
Single Employee	Life annuity.
Married Employee	50% joint and survivor with spouse.
Optional Forms of Payment	
Married	55%, 75% and 100% joint and survivor with spouse.
All	SLA; Level income annuity; 10-year certain and life annuity with named beneficiary.

Premark — PMI Hourly

FEG Chicago Heights (FCH), FEG Darlington (FDR), FEG Hillsboro (FHL), FEG Montgomery (FMT), FEG Piqua (FPQ), FEG Richmond Hill (FRH), FEG West Liberty (FWL)

Benefit Service

All hourly employees are credited with benefit service during periods of employment as an hourly employee of PMI Corporation.

Vesting Service

All employees are credited with vesting service during periods of employment with PMI Corporation or a member of its Controlled Group.

Benefit Eligibility

Normal Retirement

Eligibility for normal retirement is the attainment of age 65 with five years of service.

Early Retirement

Eligibility for early retirement is the attainment of age 55 and at least five years of vesting service.

Disability Retirement

Eligibility for disability retirement is upon permanent and total disablement after attainment of 10 years of vesting service, for employees who are not receiving benefits from the employer's salary continuation program.

Vested Termination

Eligibility for vested termination is the attainment of five years of vesting service.

Surviving Spouse

Eligibility for monthly preretirement survivor benefits is five years of service with benefits deferred until the date the participant would have attained age 55.

Monthly Benefits

Normal Retirement

The normal retirement benefit is the annual accrual multiplied by the years of benefit service. The annual accrual varies by division as follows:

Location	Accrual Rate
Darlington	$ 10.00
Hillsboro	$ 15.00
Richmond Hill	$ 15.00
West Liberty	$ 16.50

Early Retirement

The early retirement benefit is the accrued normal retirement benefit reduced 0.6% for each month by which benefit commencement precedes age 62.

Disability Retirement	The disability retirement benefit is the accrued normal retirement benefit less other disability benefits (except Social Security and Workmen's Compensation) allocable to taxes paid by the company. Disabled employees who are not eligible for Social Security benefits receive a minimum benefit of two times the accrued normal retirement benefit, less the other disability benefits described above.
Vested Termination	The vested termination benefit is the accrued normal retirement benefit as of the date of termination, 1/180 per month for 60 months, and 1/360 per month thereafter.
Surviving Spouse	The survivor benefit payable to a deceased employee's spouse is the benefit that would have been paid to the surviving spouse had the employee retired on the day before his death and chosen to receive his benefit in the form of an actuarially reduced 50% contingent annuity. If the participant is under age 55 on the date of death, the benefit is calculated as if the participant were age 55.
Normal Form of Payment	
Single Employee	Life annuity.
Married Employee	50% joint and survivor annuity with spouse.
Optional Forms of Payment	
Married	55% (excluding Piqua), 75% and 100% joint and survivor with spouse.
All	SLA; 10-year certain and life annuity with named beneficiary; Level income annuity (only certain groups).

Premark — Premark Salaried

Premark Base (PMI)

Benefit Eligibility

Normal Retirement	Age 65.
Early Retirement	Age 55 and five years of service.
Disability Retirement	A plan participant (one year of service).
Vested Termination	Age 60 and one year of service, or five years of service. Service includes all service since hire.
Surviving Spouse	Termination benefits eligibility.

Monthly Benefits

Normal Retirement	
West Bend and Wilsonart	A monthly income for life equal to the greater of (1) 1/12 of 3/4% of total compensation after January 1, 1975 plus 1/12 of 1/2% of the first annual total compensation between January 1, 1973 and January 1, 1975 times service prior to January 1, 1975 (less other plan amount), or (2) if service is at least 15 years, $120 increased or decreased by $4.00 for each year of service more or less than 30 (less other plan amount). Service includes all service since hire.
Premark Corporate	Prior plan accrued benefit as of December 31, 1988 plus 1/12 of 1% of total compensation after January 1, 1989.
Early Retirement	The accrued vested normal retirement benefit reduced by 4/10% for each month early retirement precedes age 62 and 2/10% for each month from age 62 to age 65.
Disability Retirement	The accrued normal retirement benefit deferred to age 65, or if elected, payments reduced in the same manner as early retirement benefits and paid any time after age 55.
Vested Termination	100% of the accrued normal retirement benefit after five years of service, age 60 and one year of service, or age 65. Payments are deferred to age 65, or can be reduced by 4/10% for each month they precede age 65.
Surviving Spouse	Fifty percent of the accrued vested early retirement benefit reduced for the cost of the 50% joint and survivor option, payable at the employees earliest retirement age.

Normal Form of Payment

Single Employee	Life annuity.
Married Employee	50% joint and survivor annuity with spouse.

Optional Forms of Payment

Married	66.67%, 75% and 100% joint and survivor with spouse.
All	SLA; 10-year certain and life annuity with named beneficiary; Level income annuity; Lump sum.

DeVilbiss

DeVilbiss Salaried (DVS), DeVilbiss UAW (UAW)

Normal Retirement

Eligibility	Age 65 and five years of eligibility service.
Benefit	Thirty-two percent of average annual compensation plus 10% of average annual compensation in excess of $7,000 rounded to the next highest multiple of $120. This benefit is proportionately reduced for credited service less than 15 years. The maximum annual benefit is $30,000. The minimum annual benefit is $96 per year of credited service. The benefit accruals were frozen effective March 31, 1991.

Early Retirement

Eligibility	Age 55 and five years of eligibility service; UAW: age 55 with five years of vesting service or 30 years of continuous service.
Benefit	A monthly benefit equal to the accrued benefit reduced 0.4% for each month retirement precedes age 65. UAW: 1/180 per month for 60 months and 1/360 per month for the next 60 months; no reduction with 30 years of continuous service.

Vested Termination

Eligibility	Five years of eligibility service.
Benefit	A monthly benefit equal to the accrued benefit payable at the participant's normal retirement date. If a participant has five years of eligibility service, payments may begin any time after eligible for early retirement. The benefit is then reduced 0.4% for each month benefit commencement precedes age 65.

Vested Termination

Benefit

Participants may also elect a lump sum payment using the following factors:

Age	Multiply Accrued Monthly Benefit By	Age	Multiply Accrued Monthly Benefit By
25	17	45	57
26	19	46	59
27	21	47	61
28	23	48	63
29	25	49	66
30	27	50	69
31	29	51	72
32	31	52	75
33	33	53	78
34	35	54	82
35	37	55	86
36	39	56	90
37	41	57	94
38	43	58	98
39	45	59	103
40	47	60	108
41	49	61	113
42	51	62	119
43	53	63	125
44	55	64	132

Disability

Eligibility

Ten years of eligibility service and eligible for Social Security disability benefits.

Benefit

A monthly benefit, payable immediately, equal to the accrued benefit. After age 55, disabled participants may retire under the early retirement provisions.

Surviving Spouse

Eligibility

Eligible for a deferred vested pension.

Benefit

A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 55% of the amount payable if the participant had retired on the day before death and elected a joint and 55% survivor benefit with 10-year certain. This benefit is payable to beneficiaries of both active and terminated vested employees.

Cost-of-Living Adjustments	
Eligibility	Normal or early retirement.
Benefit	Benefits payable are increased based on the increases in the Consumers Price Index for Urban Wage Earners and Clerical Workers (maximum increase of 7% per year).
Actuarial Equivalent	
Interest Rate	5% compounded annually.
Mortality	94RR0162 mortality table.
Definitions	
Eligibility Service	Elapsed time from date of hire.
Credited Service	Elapsed time from date of hire plus prior plan credited service.
Accrued Benefit	A benefit equal to the normal retirement benefit multiplied by a fraction. The numerator is credited service at determination date and the denominator is the greater of 15 and credited service and normal retirement.
Normal Form of Payment	
Single Employee	10-year certain and life annuity with named beneficiary (DVS); Life annuity (UAW).
Married Employee	55% joint and survivor annuity with spouse.
Optional Forms of Payment	
Married	50%, 75% and 100% joint and survivor with spouse.
All (DVS)	SLA; 10-year and 15-year certain and life annuity with named beneficiary; Lump sum.
All (UAW)	SLA; 10-year certain and life annuity with named beneficiary.

Duo-Fast

Duo-Fast (DFC)

Service Considered

For purposes of accrual of benefits, a participant has the number of years of service determined under the provisions of the plan prior to January 1, 1976, plus one year of service for each calendar year from and after January 1, 1976 during which he completes at least 1,000 hours of service plus any fractional portion of a year for the year in which participation begins. Effective December 31, 1992, service for accrual of benefits is frozen. For purposes of vesting, a participant is credited with a year of service for each calendar year in which he has 1,000 hours of employment.

Compensation Considered

The basic annual compensation paid to an employee exclusive of any overtime pay, shift differential, or bonus payments. Average monthly compensation is the total compensation received by the employee during the 260 consecutive calendar weeks within the last 520 completed calendar weeks of service prior to the employee's retirement date that will yield the highest average, divided by the number of months for which such compensation was received.

In the case of salesmen compensated in whole or in part on a commission basis, basic annual compensation shall be limited to $35,000 per year, prospectively from July 1, 1987 ($20,000 prior thereto).

Effective January 1, 1994, annual compensation for benefits is limited to $150,000 (as indexed). However, effective December 31, 1992, average monthly compensation is frozen.

Covered Compensation

The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which a participant attains (or will attain) Social Security retirement age (defined as age 65 for birth years prior to 1938, age 66 for birth years 1938 through 1954, and age 67 for birth years after 1954). Effective December 31, 1992, covered compensation is frozen.

Normal Retirement Benefit

(1) Normal retirement on the first day of the calendar month coinciding with or immediately following the later of participant's sixty-fifth birthday or the completion of five years of plan participation (his "normal retirement date").

(2) Monthly pension on a single-life basis equal to 1.54% of average monthly compensation multiplied by years of service up to 25, plus 0.33% of average monthly compensation multiplied by years of service from 10 to 25 years, less 0.47% of average monthly compensation, limited to covered compensation, multiplied by years of service up to 25 years.

(3) In any event, the amount computed under 2. is subject to a minimum equal to the participant's accrued benefit as of December 31, 1988 under the prior plan formula indexed for compensation increases, plus a benefit calculated using the current formula considering compensation and service after December 31, 1988.

(4) Effective December 31, 1992, the plan will be "frozen"; therefore, no more benefits will accrue.

Early Retirement Benefit

(1) Early retirement after age 55 and five years of service.

(2) Monthly pension on a single-life basis, commencing as of the first of the month following the participant's normal retirement date, computed in the same manner as a normal retirement pension under the foregoing paragraph.

(3) If payments commence prior to age 65, the amount of the pension will be reduced by 1/30th for each year by which the pension commencement date precedes the participant's normal retirement date.

(4) In addition to the foregoing, such a participant will receive a monthly temporary supplemental benefit commencing on the first of the month coinciding with or next following his retirement and ending with the monthly payment prior to his sixty-second birthday in an amount equal to one-half of his primary Social Security benefit to which he would be entitled commencing at age 62. From and after age 62, the participant who was receiving a temporary supplemental benefit will receive a pension determined under subparagraph 3. above.

	(5) Any survivor benefit payable will be based on the participant's pension without regard to the temporary supplemental benefit.
	(6) Effective December 31, 1992, the plan will be "frozen"; therefore, no more benefits will accrue.
Disability Retirement Benefit	(1) Disability retirement at any age after 10 years of credited service.
	(2) Monthly pension on a single-life basis determined as for early retirement and payable immediately upon disability retirement, but reduced as for early retirement only if the employee is not eligible to receive a disability insurance benefit under the Social Security Act.
	(3) Effective December 31, 1992, the plan will be "frozen"; therefore, no more benefits will accrue.
Deferred Vested Benefit	If employment terminates before death or retirement after completion of at least five years of service, the participant is eligible to receive a benefit commencing at his normal retirement date or, upon request, in a reduced amount after age 55. The pension is computed in the same manner as a normal retirement pension, except the early retirement reduction is based on actuarial equivalence. Actuarial equivalence for this purpose is defined as 71 GAM mortality 80% male table, and 7% interest.
Spouse Benefit	The eligible spouse of a participant who has satisfied the requirements for vesting is eligible for a benefit in the event of death before commencement of benefit payments. The spouse will receive a pension equal to 50% of the reduced joint and survivor pension the participant would have received under the following paragraph had he retired and commenced to receive a pension. The benefit is payable at the earliest age the participant could have commenced receiving payments.
Normal Form of Payment	
Single Employee	Life annuity.
Married Employee	50% joint and survivor annuity with spouse.

Optional Forms of Payment

Married	75% and 100% joint and survivor with spouse.
All	SLA; 10-year and 15-year certain and life annuity with named beneficiary; Lump sum (If member's severance from service is on or after October 1, 1995, lump sum if value of such lump sum is under $10,000).

Instron Corporation Employees' Pension Plan

Instron Corp. (INS)

Effective Date	January 1, 1976, and amended and restated effective May 30, 2003.
Eligibility for Participation	The later of January 1 or July 1 next following the completion of one year of service.
Normal Retirement	
Eligibility	Age 65 and five years of eligibility service.
Benefit	The monthly benefit equal to 1 2/3% of average monthly compensation minus 1 2/3% of Social Security PIA, both multiplied by the participant's years of benefit service to a maximum of 35 years, minus the profit sharing offset. The profit sharing offset is the actuarially equivalent monthly benefit of the profit sharing account balance on December 31, 1975. However, in no event shall the benefit be less than the accrued benefit as of December 31, 2001. Benefits were frozen as of December 31, 2002. Compensation and benefit service after December 31, 2002 are excluded.
Early Retirement	
Eligibility	Age 55 and five years of eligibility service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 1/180th for each of the first 60 months, and by 1/360th for each of the next 60 months the early retirement date precedes age 65.
Vested Termination	
Eligibility	Five years of eligibility service.
Benefit	A monthly benefit equal to the normal retirement benefit.
Surviving Spouse	Eligibility for monthly preretirement survivor benefits is five years of service with benefits deferred until the date the participant would have attained age 55.
Normal Form of Payment	
Single Employee	Life annuity.
Married Employee	50% joint and survivor annuity with spouse.

Optional Forms of Payment

All	SLA; 50%, 75% and 100% joint and survivor with named beneficiary; 50% and 75% joint and life annuity with named beneficiary; 10-year certain and life annuity with named beneficiary.

Definitions

Eligibility Service	Elapsed time.
Credited Service	One year for each calendar year in which an employee is credited with 1,000 hours of service, a fractional year for less than 1,000 hours.

Cyklop

Cyklop Hourly (CYD), Cyklop Hourly Lewiston (CYL), Cyklop Hourly DM (CYM), Cyklop Salaried (CYS)

Effective Date

May 6, 1974, and amended and restated January 1, 2001.

Eligibility for Participation

Immediate.

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly amount equal to the following benefit multiplier for each year of credited service:

Multiplier	Effective Date
$ 16.00	04/01/1995
$ 17.00	04/01/1997
$ 18.00	04/01/2000
$ 19.00	04/01/2002
$ 20.00	04/01/2003
$ 21.00	04/01/2004
$ 22.00	04/01/2005
$ 23.00	04/01/2007

Early Retirement

Eligibility

Age 55 and five years of service.

Benefit

A monthly benefit equal to the normal retirement benefit reduced from age 65 by 0.20% per month for 36 months, 0.40% per month for the next 12 months, and 0.25% per month thereafter; CYL, CYM: Reduced from age 65, at a rate of 1/3% per month. (CYS reduced from age 62).

Vested Termination

Eligibility

Five years of service.

Benefit

The accrued benefit based on credited service at the date of termination reduced by 0.20% per month for 36 months, 0.40% per month for the next 12 months, and 0.25% per month thereafter by which benefit commencement precedes age 65, until early retirement eligibility.(CYS: reduced by 0.4% per month preceding age 65).

Disability

Eligibility	Fifteen years of service and total and permanent disability.
Benefit	A monthly benefit equal to the accrued normal retirement benefit at the time of disability.

Surviving Spouse

Eligibility	Five years of service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age. This benefit is equal to 50% of the amount payable if the participant had retired on the day before death and elected a joint and 50% survivor benefit. This benefit is payable to beneficiaries of both active and terminated vested employees.

Normal Form of Payment

Single Employee	Life annuity.
Married Employee	50% joint and survivor annuity with spouse.

Optional Forms of Payment

Married	75% and 100% joint and survivor with spouse.
All	SLA; Level income annuity; 10-year certain and life annuity with named beneficiary.

Definitions

Service	One year credited for a calendar year in which a participant worked at least 1,000 hours.
Credited Service	One-twelfth of a year credited for each calendar month. For participant who worked at least 1,000 hours in a calendar year, the partial year credited is not less than the ratio of hours worked to the number of hours scheduled to be worked.

Steelworkers

Akron Local 1761 (USW)

Effective Date

Amended and restated January 1, 2001.

Eligibility for Participation

Immediate.

Normal Retirement

Eligibility

Age 65 and five years of service.

Benefit

The monthly benefit equal to the following multiplier for each year of credited service:

Multiplier	Effective Date
$ 22.00	06/17/1995
$ 24.00	06/17/1996
$ 27.00	06/17/2000
$ 28.00	06/17/2001
$ 31.50	06/17/2003
$ 34.50	06/17/2006

Early Retirement

Eligibility

Age 55 and five years of service.

Benefit

A monthly benefit equal to the normal retirement benefit reduced by to 0.20% per month for 36 months, 0.40% per month for the next 12 months, and 0.25% per month thereafter reduced from age 65.

Vested Termination

Eligibility

Five years of service.

Benefit

A monthly benefit equal to the accrued normal retirement benefit. Reduced benefits are available at age 55 if employee completed five years of service before termination at a rate of 0.4% pre month from age 65.

Disability

Eligibility

Fifteen years of service and total and permanent disability.

Benefit

A monthly benefit payable immediately equal to the accrued normal retirement benefit at the time of disability.

Surviving Spouse	
Eligibility	Five years of service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Normal Form of Payment	
Single Employee	5-year certain and life annuity with named beneficiary.
Married Employee	50% joint and survivor annuity with spouse.
Optional Forms of Payment	
All	SLA; 50%, 75% and 100% joint and survivor with named beneficiary; 5- and 10-year certain and life annuity with named beneficiary.

Medalist

Medalist — US Production Hourly (MD1), Medalist — Fasteners Hourly (MD2), Medalist Salaried — Waived PRSB (MD3), Medalist Salaried (MED)

Effective Date	February 12, 2002 and amended November 6, 2007.
Class	Nonunion employee.
Normal Retirement	
Eligibility	Later of attained age 65 or five years plan participation for employees of Fasteners. Attained age 65 for all others.
Benefit	Monthly annuity payable for life of employees of Fasteners. Monthly annuity guaranteed for five years and life thereafter for all others. (Optional forms may be elected up to retirement.)
Benefit Amount	Benefit accrual frozen as of December 13, 1993.
Salaried	The basic benefit formula is an amount equal to the sum of (1) and (2) below: (1) Accrued benefit as of December 31, 1988. (2) 1.5% of average compensation multiplied by accrual service (not to exceed 25) after December 31, 1988. The benefits accrued under Section (a) would not exceed 37.5% of average compensation. The employees of Rein Leitzke and Stanbury Division have the additional benefit of the amount of retirement income that can be provided by their vested transfer values and participant contribution account. The employees of Allen-A-Company have a special minimum benefit under their original plan.
Fasteners	$6.00 multiplied by years of benefit accrual service prior to January 1, 1987, and $9.00 multiplier by the years of accrual service after January 1, 1987, (maximum 25 years).
Nonunion Hourly	Sum of (1) and (2) below: (1) $6.00 multiplied by years of benefit accrual service (not to exceed 25 years). (2) The amount of retirement benefit that could be provided by his transfer value.

	Prior to December 31, 1993, benefits were reduced for employees who elected to receive the preretirement death benefit to reflect costs of such benefits. The reduction was equal to 25% for reach year the option was in effect.
Early Retirement	
Eligibility	Age 55 with five years of vesting service.
Benefit	Same as normal retirement benefit.
Benefit Amount	
Salaried and Nonunion Hourly	Accrued benefit on early retirement date, no reduction if vesting service is equal to or greater than 15 years, otherwise reduction is actuarially equivalent using Mortality UP84 and 5.5% interest.
Fasteners	Accrued benefit as of early retirement reduced by 0.4% for each month that early retirement date precedes normal retirement date.
Late Retirement	
Eligibility	No maximum age, but only with consent of employer.
Benefit	Same as normal retirement benefit.
Benefit Amount	Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date.
Termination Benefit	
Vesting Percentage	100% after five years of service.
Benefit	Same as normal retirement benefit.
Benefit Amount	
Salaried and Nonunion Hourly	Accrued benefit on date of termination multiplied by the vesting percentage reduced by actuarial equivalence using UP84 mortality table and 5.5% interest for benefit commencement preceding age 65; no reduction if vesting service is equal to or greater than 15 years.
Fasteners	Accrued benefit on date of termination multiplied by the vesting percentage reduced by 0.4% for each month that early retirement date precedes normal retirement date.

Disability Benefit

Eligibility	Attained age 50 and 15 years of vesting service.
Benefit	Monthly income payable until normal retirement, death, or recovery and a deferred annuity payable at the normal retirement date.
Benefit Amount	Accrued benefit on date of disability.

Qualified Preretirement Survivor Annuity

Eligibility	Five years of service.
Benefit	Annuity payable to spouse beginning at participants age 60 or actual date of death.
Benefit Amount	Vested benefit at date of death reduced for benefit commencement before normal retirement and adjusted for joint and 50% survivor option.

Definitions

Benefit Accrual Service	
Fasteners	Service accrued subsequent to May 1, 1974, based on an hours of service schedule specified by the plan.
Salaried	Years and months of employment prior to January 1, 1976, plus service accrued subsequent to January 1, 1976, based on 1,000 hours of service.
Nonunion Production	Service prior to January 1, 1976, that would have been credited in the determination of benefits had the prior plan remained unchanged plus service accrued subsequent to January 1, 1976, based on an hours-of-service schedule specified in the plan document.
Vesting Service	Sum of (1) and (2):
Fasteners	(1) Service prior to January 1, 1975, that would have been credited in the determination of benefits had the prior plan remained unchanged. (2) The number of years after January 1, 1975, during which the participant has worked at least 1,000 hours.
All Others	(1) Service prior to January 1, 1976, that would have been credited in the determination of benefits had the prior plan remained unchanged. (2) The number of years after January 1, 1976, during which the participant worked at least 1,000 hours.

Normal Form of Payment	
Single Employee	5-year certain and life annuity with named beneficiary; MD2: Life annuity.
Married Employee	50% joint and survivor annuity with spouse.
Optional Forms of Payment	
All	SLA; Lump sum; Full flexibility option; 50%, 66 2/3%, 75% and 100% joint and survivor with named beneficiary; 5-, 10- and 15-year certain and life annuity with named beneficiary.
Actuarial Equivalence	The optional form conversion basis is 7.5% interest and the mortality table in Revenue Ruling 95-6 for payments other than lump sums. The optional form conversion basis uses the applicable interest rate and applicable mortality as set forth in Code section 417 for lump sum payments. The applicable interest rate uses the second calendar month preceding the first day of the stability period which is the month that contains the annuity starting date.

QSA

QSA Global (QSA)

Effective Date	February 27, 1988 (date of spin-off from Amersham Pension Plan).
Plan Year	February 27, 1998 through December 31, 1998; subsequent plan years, January 1 through December 31.
Class of Employees Covered	The plan covers all persons employed by QSA Global, Inc. The plan was frozen to new participants effective December 31, 2008; no new employees will enter the plan after that date.
Participation	Each eligible employee becomes a plan participant on the first day of the month coinciding with or next following his or her completion of one year of service. The plan was frozen to new participants effective December 31, 2008; no new employees will enter the plan after that date.
Normal Retirement Date	The first of the month coincident with or next following the participant's sixty-fifth birthday (or, if later, the date on which the participant has completed at least five years of service.
Normal Form of Benefit	A benefit commencing on the first day of the month coinciding with or next following the participant's normal retirement date payable monthly for the participant's lifetime. Married participants will automatically receive (unless elected otherwise with informed spousal consent) a reduced benefit payable as a 00% joint and survivor annuity with the participant's spouse as the joint annuitant.
Normal Retirement Benefit	Equals the participant's accrued benefit as of his or her normal retirement date. The accrued benefit equals the sum of 1.67% times average annual compensation times years of credited service (not in excess of 35). Benefit accruals were frozen effective December 31, 2008; benefits will not increase after that date.
Grandfathered Benefit	For any participant who has attained age 55 and completed at least 10 years of credited service as of January 1, 1997, the accrued benefit will be no less than 2% times average annual compensation times years of credited service (not in excess of 30). Benefit accruals were frozen effective December 31, 2008; benefits will not increase after that date.

Average Annual Compensation	Average of annual total compensation over the five consecutive plan years which produce the largest value. Compensation earned after December 31, 2008 will not be included in any benefit determination.
Years of Credited Service	Each plan year in which an employee completes 1, 000 or more hours. In his year of termination, an employee completing fewer than 1,000 hours shall receive 1/12 year of credited service for each month in which he completes less than 90 hours. Credited service was frozen as of December 31, 2008.
Years of Service	Each plan year in which an employee completes 1,000 or more hours.
Early Retirement Benefit	Participants attaining age 55 and completing five years of service may retire early and are eligible to receive their full vested accrued benefit commencing at their normal retirement date or a reduced amount at an earlier date. The early retirement benefit is equal to the participant's normal retirement benefit reduced from age 62, at a rate of 1/3% per month for 36 months; for grandfather accrued benefit, reduced from age 65, at a rate of 5/12% per month.
Postponed Retirement Date	A participant who continues to work beyond his or her normal retirement date will receive a benefit on the first day of the month coinciding with or next following his or her actual retirement equal to the accrued benefit at the actual postponed retirement age.
Vesting	A participant is fully vested upon completing on five years of service.
Termination Benefits	Participants who terminate with vested rights will receive a deferred benefit commencing at normal retirement date equal to the accrued benefit as of the date of termination, or payable upon early retirement in the reduced by 0.4% per month preceding age 65.
Death Benefits	Designated beneficiaries of active participants who die after becoming vested will receive a monthly lifetime benefit commencing on the participant's earliest retirement date determined as if the participant terminated immediately before dying and had elected to receive a monthly benefit in the 100% joint and survivor form commencing on his or her earliest retirement date.

	Designated beneficiaries of terminated participants with vested deferred benefits who die before benefits actually commence will receive a monthly lifetime benefit commencing on the participants earliest retirement date determined as if the participant's benefit were to have commenced on his or her earliest date and paid in the 100% joint and survivor form. Designated beneficiaries of former participants who retired and were receiving benefits at the time of death will receive death benefits in accordance with the form of benefit elected by the former participant.
Normal Form of Payment	
Single Employee	Life annuity.
Married Employee	100% joint and survivor annuity with spouse.
Optional Forms of Payment	
All	SLA; 50%, 75% and 100% joint and survivor with named beneficiary; 10-year certain and life annuity with named beneficiary.

Bargaining

Effective Date	Amended and restated January 1, 2014. The latest amendment dated December 22, 2015.
Eligibility for Participation	Member of an ITW collective bargaining group covered by this plan as specified in the ITW Bargaining Retirement Plan document.
Benefit Service	All eligible employees are credited with benefit service during their periods of employment as an hourly employee within a group covered by the plan. No credited service is considered after January 31, 2011 and a participant's benefit is frozen as of January 31, 2011 for the Vulcan Hart Bargaining in Baltimore group. For the remaining plan participants, no credited service is considered after December 31, 2013 and a participant's benefit is frozen as of December 31, 2013.
Vesting Service	All eligible employees are credited with vesting service during periods of employment with ITW Food Equipment Group or a member of its Controlled Group.
Benefit Eligibility	
Normal Retirement	Age 65 with five years of vesting service.
Early Retirement	Eligibility for early retirement is the attainment of age 55 and at least five years of vesting service. Age 50 with five years of vesting service for participants in the Vulcan-Hart Bargaining Unit in Louisville.
Disability Retirement	Eligibility for disability retirement is upon permanent and total disablement after attainment of 10 years of vesting service (age 40 and 10 years of vesting service at Baltimore, five years of vesting service at Somat), for employees who are not receiving benefits from the employer's salary continuation program.
Vested Termination	Eligibility for vested termination is the attainment of five years of vesting service.
Surviving Spouse	Eligibility for monthly preretirement survivor benefits is five years of service with benefits deferred until the date the participant would have attained age 55.

Monthly Benefits

Normal Retirement

The normal retirement benefit is the annual rate in effect at termination from employment multiplied by the years of benefit service. The annual rate varies by division as follows:

Annual Location	Effective Rate	Date
Troy Plant 27	$17.50	01/01/2003
	$18.00	01/01/2006
	$18.50	01/01/2007
	$21.00	09/01/2007
	$21.50	01/01/2008
	$22.00	01/01/2009
	$22.50	01/01/2010
	$23.00	01/01/2011

Annual Location	Period of Rate	Service
Baltimore Union1	$5.00	07/15/1949–05/31/1975
Local #506	$6.00	06/01/1975–05/31/1979
	$7.00	06/01/1979–05/31/1980
	$8.00	06/01/1980–05/31/1981
	$9.00	06/01/1981–05/31/1985
	$10.00	06/01/1985–12/31/1990
	$14.00	01/01/1991–12/31/1993
	$15.00	01/01/1994–12/31/1997
	$16.00	01/01/1998–12/31/1998
	$17.00	01/01/1999–12/31/1999
	$18.00	01/01/2000–12/31/2000
	$19.00	01/01/2001–12/31/2001
	$22.00	01/01/2002–12/31/2002
	$24.00	01/01/2003–12/31/2003
	$26.00	01/01/2004–12/31/2004
	$28.00	01/01/2005–12/31/2005
	$30.00	01/01/2006–12/31/2006
	$32.00	01/01/2007–12/31/2007
	$34.00	01/01/2008–12/31/2008
	$36.00	01/01/2009–12/31/2009
	$38.00	01/01/2010 +

No maximum credited service effective November 28, 2010, Prior to this date, the maximum service was 40 years.

Early Retirement	The early retirement benefit is the accrued normal retirement benefit reduced 0.6% for each month by which benefit commencement precedes age 62. Vulcan Hart Bargaining in Baltimore group: The early retirement benefit is the accrued normal retirement benefit reduced by 1/180 for each month up to 60 months and by 1/360 for each of the next 60 months preceding age 65. The benefit is unreduced with 10 years of service and the benefit commences on or after age 62. Vulcan Hart Bargaining in Louisville group: The early retirement benefit is the accrued normal retirement benefit reduced by 0.5% for each of the first 120 months by which benefit commencement precedes age 65 and by 0.25% percent for any months in excess of 120. Hobart Somat group: The early retirement benefit is the accrued normal retirement benefit reduced by 0.5% for each of the first 120 months by which benefit commencement precedes age 65. Stanley Knight group: The early retirement benefit is the accrued normal retirement benefit unreduced for the first 36 months by which benefit commencement precedes age 65 and reduced by 0.25% for the next 24 months in excess of 36 months and by 0.5% for any months in excess of the first 60.
Disability Retirement	The disability retirement benefit is the accrued normal retirement benefit less other disability benefits (except Social Security and Workmen's Compensation) allocable to taxes paid by the company. Disabled employees who are not eligible for Social Security benefits receive a minimum benefit of two times the accrued normal retirement benefit, less the other disability benefits described above.
Vested Termination	The vested termination benefit is the accrued normal retirement benefit reduced by 1/180 for each month up to 60 months and by 1/360 for each of the next 60 months preceding Normal Retirement Date. Payments may begin at anytime after eligibility for early retirement. Vulcan Hart Bargaining in Louisville group: The vested termination benefit is the accrued normal retirement benefit reduced by 0.5% for each of the first 120 months by which benefit commencement precedes age 65 and by 0.25% for any months in excess of 120.

	Hobart Somat group: The vested termination benefit is the accrued normal retirement benefit reduced by 0.5% for each of the first 120 months by which benefit commencement precedes age 65.
Surviving Spouse	The survivor benefit payable to a deceased employee's spouse is the benefit that would have been paid to the surviving spouse had the employee retired on the day before his death and chosen to receive his benefit in the form of an actuarially reduced 50% contingent annuity. If the participant is under age 55 (62 at Baltimore) on the date of death, the benefit is calculated as if the participant were age 55 (62 at Baltimore).
Normal Form of Payment	
Single Employee	Life annuity
Married Employee	50% joint and survivor annuity.
Optional Forms of Payment	100%, 75%, 50% joint and survivor annuity; 10 year certain and life annuity; 55% joint and survivor annuity.
Actuarial Equivalence	1994 Group Annuity Reserving Table as prescribed by the Commissioner of Internal Revenue in Rev. Rul. 2001-62 and a 7% interest rate. Disabled retirees have optional forms determined based on separate conversion factors as specified in the plan document.

American Safety Technologies

Effective Date

May 6, 1974.

Eligibility

Immediate.

Benefit Service

No credited service is considered after July 6, 2012, as plant was closed on that date.

Normal Retirement

Eligibility

Age 65 and completion of five years of vesting service.

Benefit

A monthly amount equal to the multiplier effective on the date of termination for each year of service.

Multiplier	Effective Date
$17.50	03/01/2003
$18.00	03/01/2006
$19.00	03/01/2007
$20.00	03/01/2008
$20.50	03/01/2009
$20.80	03/01/2010
$21.00	03/01/2011

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit

A monthly benefit equal to the normal retirement benefit reduced by 0.5% for each month the early retirement precedes the normal retirement date.

Vested Termination

Eligibility

Five years of vesting service.

Benefit

The accrued benefit based on credited service and multiplier level at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Disability

Eligibility

Fifteen years of vesting service and eligible for Social Security disability at time of severance from service.

Benefit

$70 per month less any Public Pension (other than Social Security disability) payable until normal retirement date and a monthly benefit equal to the accrued normal retirement benefit payable at normal retirement date.

Surviving Spouse	
Eligibility	Five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Normal Form of Payment	
Single Employee	Life annuity.
Married Employee	50% joint and survivor annuity.
Optional Forms of Payment	100%, 75%, 50% joint and survivor annuity; 10 year certain and life annuity; 55% joint and survivor annuity.
Actuarlial Equivalence	For the purposes of late retirement: UP-1984 Mortality Table and 6% interest rate.

Despatch Industries

Effective Date	The effective date of the plan was July 1, 1957.
Employees Eligible for Participation	An employee hired before April 1, 2000 becomes a participant on the May 1 or November 1 coincident with or next following the attainment of age 21 or one year of service. Employees in Plan A who are not participants as of March 31, 1998 are not eligible for the plan.
Normal Retirement	
Eligibility	Termination of employment after both the attainment of age 65 and after either the fifth anniversary of plan participation or completion of five years of vesting service. Former Plan A participants: First of month coincident with or next following the attainment of age 62 or 30 years of service.
Monthly Benefit	Single life benefit equal to the following: • 0.6% of final average monthly compensation up to covered compensation; plus • 1.2% of final average monthly compensation in excess of covered compensation; multiplied by • Years of pension accrual service (maximum of 35 years). Effective May 1, 2003, pension credits accrued is frozen for all participants. In addition, special grandfather benefit calculations may apply to some participants under this plan.
Early Retirement	
Eligibility	Age 55 or the date on which the participant completes five years of pension accrual service, if later.
Monthly Benefit	The normal retirement benefit reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which the first payments precede normal retirement date. No reduction if retirement occurs after attainment of normal retirement date.

Deferred Vested

Eligibility	Five years of vesting service.
Monthly Benefit	The normal retirement benefit calculated at date of termination and payable at normal retirement date. If the benefit is commenced before age 65, the benefit is reduced and payable at the early retirement date.

Preretirement Death Benefit

Eligibility	After being married for at least one year, the spouse of an active or terminated participant and has completed at least five years of vesting service in the event of the participant's death before benefit payments commence.
Monthly Benefit	The accrued benefit calculated at the earlier of the participant's date of termination or date of death and reduced by multiplying the benefit by 50% assuming payment occurs at the later of participant's age 55 or date of death..

Normal Form of Payment

Single Employee	Life annuity.
Married Employee	50% joint and survivor with spouse.
Optional Forms of Payment	100%, 75%, 66⅔%, 50% joint and survivor annuity; 10 year certain and life annuity; 55% joint and survivor annuity.

Definitions

Vesting Service	A year of service is a year in which the employee completes 1,000 hours of service.
Final Average Earnings	The average of the highest five consecutive calendar years of annual earnings commencing on the date on which the participant becomes an employee and ending on the participant's termination date or retirement date excluding the last partial year of earnings. Earnings are frozen for all participants effective May 1, 2003.
Pension Accrual Service	The sum of: • The number of full and partial years of credited service earned as of April 30, 1976. • The number of full years from the date of participation (but not before May 1, 1976) to normal retirement date in which the employee completes 1,000 hours of service.

	Pension accrual service is frozen as of May 1, 2003 (March 31, 1998 for former Plan A participants). No additional service is earned after that date.
Actuarial Equivalent	For the purposes of late retirement: A benefit of equivalent value based on the 1971 Group Annuity Mortality Table weighted 90% male, 10% female and an interest rate of 7.0%.

Ramset Red Head Division

Effective Date May 6, 1974

Eligibility for Participation First day of month following completion of one year of service.

Normal Retirement

Eligibility Age 65 and five years of vesting service.

Benefit The normal retirement benefit is the sum of the monthly multipliers times service between the stated intervals.

Period of Service	Per Year of Service
Prior to 05/06/1974	$2.50
05/06/1974–12/31/197	$5.00
01/01/1977–12/31/1978	$6.00
01/01/1979–12/31/1983	$9.00
01/01/1984–12/31/1984	$10.00
01/01/1985–12/31/1988	$11.00
01/01/1989–12/31/1989	$12.00
01/01/1990–12/31/1990	$13.00
01/01/1991–04/30/1991	$14.00
05/01/1991–12/31/1994	$20.00
01/01/1995–12/31/1995	$23.00
01/01/1996–12/31/1996	$26.00
01/01/1997–12/31/1997	$29.00
01/01/1998–12/31/2000	$30.00
01/01/2001–12/31/2003	$33.00
01/01/2004–12/31/2006	$38.00
01/01/2007–12/31/2012	$41.00
01/01/2013–12/31/2013	$42.00
01/01/2014 and Later	$0.00

Early Retirement

Eligibility Age 55 and five years of vesting service.

Benefit A monthly benefit equal to the normal retirement benefit reduced by 1/180th for each of the first 60 months, and by 1/360th for each of the next 60 months the early retirement date precedes age 65.

For participants whose severance from service date occurs on or after May 17, 2012, the reduction starts at age 62. The benefit is unreduced with 10 years of vesting service.

Vested Termination	
Eligibility	Five years of vesting service.
Benefit	A monthly benefit at date of termination equal to the sum of the monthly multipliers times service between the stated intervals, as shown in the table in the normal retirement benefit section. Payments may begin any time after eligibility for early retirement, with the benefit reduced as for early retirement.
Disability	
Eligibility	Eligible for Social Security disability and age 50 with 15 years of vesting service as of severance from service. For participants, who become disabled on or after May 17, 2012, the eligibility is 10 years of vesting service.
Benefit	A monthly benefit payable immediately equal to the normal retirement benefit based on credited service at the date of disability.
Surviving Spouse	
Eligibility	Eligible for a deferred vested pension.
Benefit - Married	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age. This benefit is equal to 50% of the amount payable if the participant had retired on the day before death and elected a joint and 50% survivor benefit. This benefit is payable to beneficiaries of both active and terminated vested employees.
Benefit - Single	A monthly benefit payable to the beneficiary for five years.
Normal Form of Payment	
Single Employee	Life annuity.
Married Employee	50% joint and survivor with spouse.
Optional Forms of Payment	100%, 75%, 50% joint and survivor annuity; 10 year certain and life annuity; 55% joint and survivor annuity; level income; five year certain and life annuity.
Actuarial Equivalence	For the purposes of converting to level income option payment form and late retirement: 71 GAT mortality table weighted 80% male/20% female and 7% interest rate.

Stero

Effective Date

May 1, 1986

Eligibility for Participation

Plan closed to new entrants as of May 1, 1986.

Normal Retirement

Eligibility

Age 65 and five years of vesting service.

Benefit

The normal retirement benefit is the sum of the monthly multipliers times service between the stated intervals. All benefits accrued after May 1, 1986 are offset by the Retirement Savings Benefit (but not less than zero).

Accrual Service	Rate
Before 04/30/1986 05/01/1986–04/30/1989	$23.00 less IAM $25.00
05/01/1989–12/31/1989	$40.85
01/01/1990–12/31/1990	$60.61
01/01/1991 and Later	$62.34

Minimum benefit upon early retirement equals $575.00 less IAM and Retirement Savings offsets.

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit

The early retirement benefit is the accrued normal retirement benefit reduced 0.4% (0.5% if termination occurs prior to May 1, 1992) for each month by which benefit commencement precedes age 65.

Disability Retirement

Eligibility

Ten years of vesting service.

Benefit

The disability retirement benefit is the accrued normal retirement benefit less 0.5% for each of the first 120 months by which benefit commencement precedes age 65 and increased 10%, but not above normal retirement benefits.

Vested Termination

Eligibility

Five years of vesting service.

Benefit

The vested termination benefit is equal to the vested interest of the accrued benefit reduced by 0.4% for each month by which benefit commencement precedes age 65. Reduced payments may begin any time after eligibility for early retirement.

Surviving Spouse	
Eligibility	Five years of vesting service.
Benefit	The survivor benefit payable to a deceased employee's spouse is the benefit that would have been paid to the surviving spouse had the employee retired on the day before his death and chosen to receive his benefit in the form of an actuarially reduced 50% contingent annuity. If the participant is under age 55 on the date of death, the benefit is calculated as if the participant were age 55. For participants with ten years of service, an additional benefit is payable to the survivor, equal to $100 times complete years of service (maximum 25 years) for employment after April 1, 1977. This benefit is payable as an immediate lump sum.
Normal Form of Benefit	The normal form is a five-year certain and life annuity for unmarried participants and 50% joint and survivor annuity for married participants.
Optional Forms of Benefit	100% joint and survivor annuity; 10-year certain and continuous annuity; Social Security level income annuity; lump sum.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- An update to the mortality and interest rate for determining lump sum payments under section IRC(e)(3) to the applicable rates of the current year.
- Effective December 31, 2024, the ITW Barganing Retirement Plan merged into the Retirement Accumulation Plan.

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
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.32%	Interest Adjusted Contribution
March 2, 2026	$ 10,000,000	425	$ 9,414,315
Total Contribution	$ 10,000,000		$ 9,414,315

Schedule SB Attachment (Form 5500)—2025 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 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										
25-29										
30-34										
35-39			1	2	17	7				
40-44				2	60 $107,209	78 $94,300	14			
45-49		3	1	4	70 $106,211	93 $111,758	91 $101,723	12		
50-54	1	3	4	4	81 $116,479	103 $94,531	151 $98,979	100 $97,335	14	
55-59		1	1	4	94 $111,955	134 $95,516	164 $92,306	153 $101,002	159 $95,334	7
60-64		4	2	7	108 $98,743	131 $97,293	137 $94,240	112 $94,622	129 $101,249	97 $90,069
65-69		2	1		37 $126,366	31 $91,377	45 $89,918	32 $86,953	27 $78,418	58 $85,406
70+		1			5	10	5	4	7	16

N-2,641

Schedule SB Attachment (Form 5500)—2025 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 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 September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
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 September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	3.50%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Social Security COLA Increases	2.50%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Non-Bargaining Annuitants: Age 64 Bargaining Annuitiants: Age 64 for participant with more than 10 years of service, otherwise 65 Lump Sums: 35% upon termination; 10% one year after termination; then each year 5% of remaining participants take lump sums until age 70, when any remaining participants take lump sums
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3

Optional Payment Form Election Percentage	Non-Bargaining Actives Eligible for Retirement and Eligible for a Lump Sum — 50% immediate lump sum; 20% lump sum deferred to 65; 10% lump sum deferred to 70; 15% joint and survivor 100%; 5% single life annuity. Non-Bargaining Actives Not Eligible for Retirement and Eligible for a Lump Sum — 35% immediate lump sum; 30% lump sum deferred one year; 25% lump sum deferred to 65; 10% lump sum deferred to 70. Non-Bargaining Actives Not Eligible for Retirement and Not Eligible for a Lump Sum — 20% single life annuity; 80% joint and survivor 100%. Bargaining Participants and Non-Bargaining Deferred Participants Not Eligible for a Lump Sum — 30% single life annuity; 40% joint and survivor 100%; 5% joint and survivor 75%; 15% joint and survivor 50%; 10% 10 year certain and life. Non-Bargaining Deferred Participants Eligible for a Lump Sum — 85% immediate lump sum; 5% single life annuity; 10% joint and survivor annuity 100%.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Published IRC section 417(e) table for lump sums for 2025 payment dates.
Interest Credit Rate	3.75%
Decrement Timing	Middle of year decrements, with 100% retirements occurring at beginning of year.
Surviving Spouse Benefit	It is assumed that 75% of males and 60% of females have an eligible spouse, with male participants two years older than their spouses and female participants one year younger than their spouses.
Valuation Compensation	2024 Pensionable earnings rolled forward one year with salary increase assumption.
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.
Trust Expenses Included in Target Normal Cost	$3,385,265 which represents the prior year's estimated plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year.

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	5.50%
2024 Plan Year	5.50%
2025 Plan Year	5.50%
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500)—2025 Plan Year
ITW Retirement Accumulation Plan
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Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	4.00%
56	4.00%
57	5.00%
58	5.00%
59	6.00%
60	8.00%
61	11.00%
62	16.00%
63	14.00%
64	27.00%
65	39.00%
66	38.00%
67	30.00%
68	32.00%
69	33.00%
70+	100.00%

Table 2

Withdrawal Rates

Age	Rate
Under 35	N/A
35	3.00%
36	3.00%
37	3.00%
38	3.00%
39	3.00%
40	3.00%
41	6.50%
42	6.50%
43	6.50%
44	6.00%
45	6.00%
46	5.50%
47	5.00%
48	5.00%
49	5.00%
50	4.50%
51	4.50%
52	3.00%
53	3.00%
54	3.00%
55+	0.00%

Schedule SB Attachment (Form 5500)—2025 Plan Year
ITW Retirement Accumulation Plan
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Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
25	0.03%	0.03%	45	0.16%	0.24%
26	0.03%	0.03%	46	0.18%	0.27%
27	0.03%	0.03%	47	0.21%	0.30%
28	0.03%	0.04%	48	0.25%	0.33%
29	0.03%	0.04%	49	0.28%	0.36%
30	0.03%	0.04%	50	0.33%	0.40%
31	0.03%	0.05%	51	0.39%	0.44%
32	0.03%	0.05%	52	0.46%	0.49%
33	0.03%	0.06%	53	0.53%	0.54%
34	0.03%	0.06%	54	0.61%	0.59%
35	0.04%	0.07%	55	0.69%	0.64%
36	0.04%	0.08%	56	0.77%	0.69%
37	0.05%	0.09%	57	0.86%	0.74%
38	0.06%	0.10%	58	0.95%	0.80%
39	0.07%	0.12%	59	1.05%	0.85%
40	0.08%	0.13%	60	1.15%	0.90%
41	0.09%	0.15%	61	1.26%	0.96%
42	0.10%	0.17%	62	1.38%	1.01%
43	0.12%	0.19%	63	1.51%	1.05%
44	0.14%	0.22%	64	1.64%	1.09%
			65+	0.00%	0.00%

Schedule SB Attachment (Form 5500)—2025 Plan Year
ITW Retirement Accumulation Plan
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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 and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	4.00%	1.0000	2.22
56.5	4.00%	0.9600	2.17
57.5	5.00%	0.9216	2.65
58.5	5.00%	0.8755	2.56
59.5	6.00%	0.8317	2.97
60.5	8.00%	0.7818	3.78
61.5	11.00%	0.7193	4.87
62.5	16.00%	0.6402	6.40
63.5	14.00%	0.5377	4.78
64.5	27.00%	0.4625	8.05
65.5	39.00%	0.3376	8.62
66.5	38.00%	0.2059	5.20
67.5	30.00%	0.1277	2.59
68.5	32.00%	0.0894	1.96
69.5	33.00%	0.0608	1.39
70	100.00%	0.0407	2.85
	Weighted Average		63.06