Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
KIMBERLY-CLARK CORPORATION PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1961

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)
KIMBERLY-CLARK CORPORATION

2100 WINCHESTER ROAD
NEENAH, WI 54957

2b Employer Identification Number (EIN)
39-0394230

2c Plan Sponsor's telephone number
865-541-7000

2d Business code (see instructions)
339900

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.	10/08/2026	ALISA HUNT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	9325
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)**	1318
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1118
b	Retired or separated participants receiving benefits	**6b**	4453
c	Other retired or separated participants entitled to future benefits	**6c**	2238
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	7809
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	948
f	Total. Add lines **6d** and **6e**.	**6f**	8757
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 1F 1I 3H

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

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

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

a Pension Schedules

- **(1)** [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)** [ ] **A** (Insurance Information) – Number Attached 0
- **(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 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
KIMBERLY-CLARK CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
KIMBERLY-CLARK CORPORATION

D Employer Identification Number (EIN)
39-0394230

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**	871870105
b Actuarial value	**2b**	891314951

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	5543	690890934	690890934
b For terminated vested participants	2750	142448208	142448208
c For active participants	1278	121786151	122343453
d Total	9571	955125293	955682595

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	6400000
c Target normal cost	**6c**	6400000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/14/2026
Date

BRIAN KABAT
Type or print name of actuary

26-08371
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

214-530-4013
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	226278291
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		24143430
9	Amount remaining (line 7 minus line 8)	0	202134861
10	Interest on line 9 using prior year's actual return of 0.17 %	0	343629
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	75709615
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	126768875

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	81.67 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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**	61

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**	6400000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	191136519	20986750
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**	27386750

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	27386750	27386750

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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
KIMBERLY-CLARK CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KIMBERLY-CLARK CORPORATION

D Employer Identification Number (EIN)
39-0394230

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 BANK OF NEW YORK MELLON

13-5160382

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

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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)

LEGAL & GENERAL INV MGMT, AMERICA

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INV. MANAGER	700176	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FID INV INST OPS CO LLC

04-3532603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORDKEEPER	607338	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST INVESTMENTS

36-3608252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INV. MANAGER	363549	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NISA INVESTMENT ADVISORS, LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INV. MANAGER	265260	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BANK OF NEW YORK MELLON

13-5381590

(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 28 50 51	TRUSTEE	177956	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BLACKROCK INST. TRUST CO., NA

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	INV. MANAGER	171775	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

TOWERS WATSON PENNSYLVANIA, INC.

23-1159360

(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?
11 50	ACTUARY	137000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIRST SENTIER INVESTORS

LEVEL 5, TOWER 3 300 BARANGAROO AVENUE
SYDNEY, NSW 2000 AU

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INV. MANAGER	110310	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BDO USA, P.C.

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	56000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(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: LILLIAN JERSA
b EIN: 53-0181291
c Position: ENROLLED ACTUARY
d Address: PO BOX 674101
HOUSTON, TX 77267
e Telephone: 214-530-4013

Explanation: REASSIGNMENT OF WORK WITHIN WTW.

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
KIMBERLY-CLARK CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
KIMBERLY-CLARK CORPORATION

D Employer Identification Number (EIN)
39-0394230

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: BLACKROCK INTM DURATION CREDIT

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
82-2229248-001	C	78636000

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL LONG TERM GOV BND IDX FD NL

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

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)
45-6138589-060	C	81297000

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX-US IMI NL FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
27-3359978-001	C	80408000

a Name of MTIA, CCT, PSA, or 103-12 IE: NTCC HIGH-YIELD BOND FUND DEBT

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6192524-007	C	25138000

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

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
27-4520291-001	C	87184000

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
KIMBERLY-CLARK CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KIMBERLY-CLARK CORPORATION

D Employer Identification Number (EIN)
39-0394230

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	464000	1077000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	13278000	13188000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9864000	9298000
(2) U.S. Government securities	1c(2)	110280000	117573000
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	350526000	324615000
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	25334000	28323000
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	363568000	352664000
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	-1282000	-469000

		(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	872032000	846269000
Liabilities			
1g Benefit claims payable	1g	464000	1077000
1h Operating payables	1h	735000	704000
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	162000	939000
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1361000	2720000
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	870671000	843549000

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	3429000	
(C) Corporate debt instruments	2b(1)(C)	17419000	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	2005000	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		22853000
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	858000	
(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)		858000
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	658823000	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	647966000	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		10857000
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10547000	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		10547000

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		36583000
(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		81698000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	100812000	
(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)		100812000
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)	704000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	56000	
(5) Investment advisory and investment management fees	2i(5)	1488000	
(6) Bank or trust company trustee/custodial fees	2i(6)	198000	
(7) Actuarial fees	2i(7)	137000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	5425000	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		8008000
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		108820000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-27122000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BDO USA, P.C. **(2)** EIN: 13-5381590

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		35000000
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 555979.

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
KIMBERLY-CLARK CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KIMBERLY-CLARK CORPORATION

D Employer Identification Number (EIN)
39-0394230

Part I Distributions

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

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

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

EIN(s): 36-3046063

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 349

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: 13.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 83.3 %
High-Yield Debt: 3.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.7 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

KIMBERLY-CLARK CORPORATION PENSION PLAN

Employer ID 39-0394230
Plan ID 001

Financial Statements
as of and for the Years Ended
December 31, 2025 and 2024

Supplemental Schedules
As of and for the Year Ended December 31, 2025

(With Independent Auditor's Report Thereon)

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FINANCIAL INFORMATION

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SUPPLEMENTAL SCHEDULES AS OF DECEMBER 31, 2025 AND FOR THE YEAR THEN ENDED:

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NOTE: The accompanying financial statements have been prepared in part for the purpose of filing with the Department of Labor's Form 5500. Supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), other than the schedules listed above, are omitted because of the absence of the conditions under which they are required.

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Independent Auditor's Report

To the Plan Administrator
Kimberly-Clark Corporation Pension Plan
Dallas, Texas

Opinion

We have audited the financial statements of Kimberly-Clark Corporation Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended and statement of changes in accumulated plan benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The ERISA-required supplemental Schedule H, line 4i- Schedule of Assets (Held at End of Year) as of December 31, 2025, and the Schedule H, Part IV, 4j – Schedule of Reportable

Transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

BDO USA, P.C.

Dallas, Texas
September 17, 2026

KIMBERLY-CLARK CORPORATION PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

(Thousands of dollars)	December 31 2025	2024
Assets		
Investments at fair value	$ 832,004	$ 858,290
Non-Interest bearing cash	1,077	464
Receivables:		
Cash held by benefit payment provider	6,673	6,741
Interest, dividends and other	5,822	6,387
Due from broker	693	150
Total Receivables	13,188	13,278
Total Assets	846,269	872,032
Liabilities		
Due to broker	939	162
Fees payable	704	735
Total Liabilities	1,643	897
Net Assets Available for Benefits	$ 844,626	$ 871,135

See Notes to Financial Statements.

KIMBERLY-CLARK CORPORATION PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(Thousands of dollars)	December 31 2025	2024
Net Additions to Net Assets Available for Benefits		
Investment income:		
Net (depreciation) appreciation in fair value of investments	$ 57,492	$ (14,662)
Interest	23,341	15,368
Dividends	865	1,048
Net investment income	81,698	1,754
Total Net Additions	81,698	1,754
Deductions from Net Assets Available for Benefits		
Benefits paid to participants	100,199	92,434
Administrative expenses	2,596	1,195
PBGC insurance premiums	5,412	3,679
Total Deductions	108,207	97,308
Net (Decrease) Increase in Net Assets Available for Benefits	(26,509)	(95,554)
Net Assets Available for Benefits		
Beginning of Year	871,135	966,689
End of Year	$ 844,626	871,135

See Notes to Financial Statements.

KIMBERLY-CLARK CORPORATION PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

(Thousands of dollars)	December 31 2025	2024
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants and/or beneficiaries currently receiving payments	$ 678,878	$ 674,103
Other participants	224,020	255,525
Total Vested Benefits	902,898	929,628
Nonvested benefits	343	564
Total Actuarial Present Value of Accumulated Plan Benefits	$ 903,241	$ 930,192

See Notes to Financial Statements.

KIMBERLY-CLARK CORPORATION PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

(Thousands of dollars)

Actuarial Present Value of Accumulated Plan Benefits at January 1, 2025	$	930,192
Increase (Decrease) During The Year Attributable To:		
Benefits paid		(100,199)
Interest		50,028
Actuarial (gains) losses		6,585
Changes in actuarial assumptions		16,635
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2025	$	903,241

See Notes to Financial Statements.

Note 1. Description of the Plan

The following brief description of the Kimberly-Clark Corporation Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for complete information.

General

The Plan is a defined benefit pension plan covering eligible employees of Kimberly-Clark Corporation (the "Corporation"), and its participating subsidiaries. The Corporation is the Plan sponsor. The assets of the Plan are held in the Kimberly-Clark Retirement Trust (the "Trust"). The Bank of New York Mellon (the "Trustee") is the trustee of the Plan. The Plan provides pension, disability and survivor benefits. Eligibility, benefits and vesting provisions vary by location. The named fiduciary for the Plan is the Retirement Trust Committee (the "Trust Committee"), which has the authority to establish investment policies and to appoint and remove investment managers for the Plan.

Eligibility

The Plan was closed to all new hires effective January 1, 1997, unless they were participants of collectively bargained agreements. Employees of the Corporation employed on or before December 31, 1996, became eligible for participation in the Plan immediately upon hire. Effective July 1, 1997, all eligible salaried and hourly non-organized employees of the Corporation and participating subsidiaries (other than former Scott and Avent, Inc. hourly non-exempt employees) were given a one-time opportunity to choose to continue participation in the Plan or to become a participant in the Kimberly-Clark Corporation Retirement Contribution Plan (the "RCP"). If an employee chose to participate in the RCP, benefit service under this Plan was frozen.

A resolution adopted on April 17, 2009 states that no additional accruals are provided under the Plan with respect to earnings and years of benefit service attributable to Plan years after December 31, 2009, (other than for certain employees subject to collectively bargained agreements). Participants in the Plan were automatically enrolled in the Kimberly-Clark Corporation 401(k) and Profit Sharing Plan (the "PSP") effective January 1, 2010.

Hourly organized employees at the Chester, Marinette, Mobile, Neenah Cold Spring and Lakeview Satellite facilities who were participating in the Plan have benefits frozen as of December 31, 2014, pursuant to the applicable collectively bargained Labor Agreements. These employees began participating in the PSP effective January 1, 2015. Hourly union participants at the Fullerton facility, the last remaining location with participants accruing benefit service in the Plan, have benefits frozen as of March 20, 2015, and began participating in the PSP effective March 21, 2015.

Pension Benefits and Vesting Provisions

Employees with five or more years as a participant in the Plan are entitled to full retirement income earned under the Plan at the normal retirement age of 65 or earlier if certain age and service requirements are met. Monthly benefits are calculated in accordance with Plan provisions and vary depending on location and employee classification. Employees who elect early retirement receive monthly benefit payments reduced in accordance with Plan provisions. Death and disability benefit requirements and calculations also vary by location.

Death and Disability Benefits

The Plan provides that active employees who become totally and permanently disabled, as defined by the Plan, and have completed the required years of service applicable to their location are eligible to receive a monthly disability allowance.

If an employee dies after retirement, the surviving spouse may be entitled to receive monthly benefits depending on what elections were made prior to receipt of any retirement benefit payments. If an eligible employee dies prior to retirement with at least five years of vesting service, an automatic survivor benefit is payable in accordance with Plan provisions. In addition, a pre-retirement survivor benefit is provided for surviving spouses of former employees under the Plan provisions.

Note 2. Accounting Principles and Practices

Basis of Accounting

The accompanying financial statements for the Plan have been prepared on the accrual basis and are in accordance with the accounting principles generally accepted in the United States of America ("U.S. GAAP") for defined benefit employee benefit plans. The significant accounting policies employed in the preparation of the accompanying financial statements are described below.

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 discussion of fair value measurements.

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

Due to or from broker

Amounts due to or from broker include securities maintained with brokers and counterparties for margin account balances, collateral posted and received in conjunction with the Plan's investment portfolio and the amounts due to and from brokers for the settlement of purchase and sale transactions. Certain of the Plan's securities held by the clearing brokers or prime brokers are pledged to the brokers on terms that permit them to repledge the securities to others, subject to certain limitations. Securities held at custodians under custody agreements cannot be repledged to others by the custodian.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are future obligations, expected to be paid to Plan participants under the Plan's provisions. Such benefits are based on a participant's earnings and service history as of the date the benefit information is presented (valuation date).

The actuarial present value of accumulated plan benefits, calculated as of the end of the Plan year, is determined by independent actuaries and is the amount that results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment. The discount rate used was 5.43% for the 2025 Plan year valuation and 5.68% for the 2024 Plan year valuation. Life expectancy of participants was developed using the Pri-2012 healthy base tables for healthy non-annuitant and healthy annuitant salaried participants, with white collar adjustment and projected generationally from 2012 using Scale MP-2021. Life expectancy of participants was developed using the Pri-2012 healthy base tables for healthy non-annuitant and healthy annuitant hourly participants. The tables reflect a blue collar adjustment and mortality rates increased for experience by 3.6% for males and 2.1% for females, adjusted to 2017 using Scale MP-2018, and projected generationally from 2017 using Scale MP-2021.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and accumulated plan benefits and changes therein. Actual results could differ from those estimates and could be material to the Plan's financial statements.

Administrative Expenses

Plan administrative expenses are paid by the Plan as provided in the Plan document. Certain management and other services are provided to the Plan by the Corporation and various committees without charge.

Note 3. Payment of Benefits

Benefit payments to participants are recorded upon distribution. In accordance with U.S. GAAP, accrued benefit payments are not reported as a liability on the Statements of Net Assets Available for Benefits. There were $1.1 million and $0.5 million in unpaid benefits to participants that had been requested at December 31, 2025 and 2024; respectively, that were paid in January of the following year.

Note 4. Funding Policy

The Corporation and its participating subsidiaries contribute at least the amounts necessary to fund benefits under the Plan in accordance with the minimum funding requirements of ERISA and are based on the present value of accrued benefits in accordance with prevailing regulations. Contributions in excess of the minimum requirement may be made at the Corporation's discretion. The Corporation met minimum funding requirements for 2025 by applying pre-funding balances. The Corporation and its participating subsidiaries retain the right to discontinue contributions at any time and terminate the Plan. The American Rescue Plan Act was signed into law on March 11, 2021, to provide funding relief specific to certain defined benefit pension plans. The Plan sponsor adopted relief provided by the Act beginning for the 2021 Plan year.

Note 5. Plan Termination

In the event of termination of the Plan or its deemed termination by the Corporation with respect to any group of employees, the Plan requires that the net assets of the Trust attributable to the Plan, or the portion of the net assets of the Trust attributable to the excluded group of employees, be allocated in a manner consistent with the priority categories set forth in Section 4044 of ERISA.

Certain Plan benefits are insured by the Pension Benefit Guaranty Corporation (the “PBGC”) if a Plan terminates. Additional information about the PBGC insurance protection and its limitations can be obtained from the summary plan description booklet provided to Plan participants.

Note 6. Fair Value Measurements

The following fair value information is based on a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets accessible at the reporting date for identical assets and liabilities.

Level 2 – Quoted prices for similar assets or liabilities in active markets. Quoted prices for identical or similar assets and liabilities in markets that are not considered active or financial instruments for which all significant inputs are observable, either directly or indirectly.

Level 3 – Prices or valuations that require inputs that are significant to the valuation and are unobservable.

The 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 maximize the use of observable inputs and minimize the use of unobservable inputs.

The following tables set forth by level, within the fair value hierarchy, a summary of the Plan's investments measured at fair value as of December 31, 2025 and 2024. Approximately 43% of the assets as of December 31, 2025 and 2024, respectively, are held in pooled funds and are measured using a net asset value (the "NAV"), as a practical expedient. Accordingly, such assets do not meet the Level 1, Level 2, or Level 3 criteria of the fair value hierarchy.

	December 31 2025	Fair Value Measurements	
		Level 1	Level 2
	(Thousands of dollars)		
Cash and cash equivalents	$ 107	$ 107	—
U.S. government securities	117,573	99,217	18,356
Corporate and foreign notes and bonds	324,615	—	324,615
Common equity securities	28,323	28,323	—
Futures	(469)	(469)	—
Collective funds measured at NAV	361,855	—	—
Total Investments at Fair Value	$ 832,004	$ 127,178	$ 342,971

	December 31 2024	Fair Value Measurements	
		Level 1	Level 2
	(Thousands of dollars)		
Cash and cash equivalents	$ 78	$ 78	$ —
U.S. government securities	110,280	92,319	17,961
U.S. Securitized	1,291	—	1,291
Corporate and foreign notes and bonds	349,235	—	349,235
Common equity securities	25,334	25,334	—
Futures	(1,282)	(1,282)	—
Collective funds measured at NAV	373,354	—	—
Total Investments at Fair Value	$ 858,290	$ 116,449	$ 368,487

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or investment liquidity may require the transfer of financial instruments from one fair value level to another. The Plan's policy is to reassess asset leveling at the end of each Plan year. During the years ended December 31, 2025 and 2024, there were no significant transfers among level 1, 2 or 3 fair value determinations.

The following is a description of the valuation methodologies used for the Plan's investments measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Cash and cash equivalents: Cash equivalents are comprised of certificates of deposit, time deposits and other interest-bearing investments with original maturity dates of 90 days or less. Cash equivalents are recorded at cost which approximates fair value.

U.S. government securities: Fair values are determined by the trustee and its pricing vendors. The majority of these investments prices are readily available in the market, while a small portion is estimated using quoted prices for similar assets and liabilities.

U.S. Securitized: Fair values are determined by reference using observable market inputs, including quoted prices for similar securities, as well as interest rate levels.

Corporate and foreign notes and bonds: Fair values are typically derived by reference to the values of similar securities traded in the marketplace and current interest rate levels. Multiple pricing services are typically employed to assist in determining these valuations. Prices may or may not be readily available. These securities are often less liquid than U.S. government securities.

Common equity securities: Equity securities are actively traded and fair values are determined based on quoted market prices.

Futures: Fair values are calculated based on the quoted prices in active markets for identical assets. These prices are readily available and reflect the current market conditions. The valuation process involves using the most recent settlement prices from the futures exchanges where these contracts are traded. This method ensures that the fair value of Futures is accurately represented and aligns with the prevailing market rates.

Collective funds: Fair values of collective funds are based on the NAV of the units of the collective funds as determined by the fund managers. The fair values of collective funds are determined by the values of the underlying assets held by the funds and the units outstanding. Values of collective funds are not directly observable, but are based on observable inputs.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

Note 7. Objectives and Strategies for Using Derivatives

The Plan is permitted to use derivative instruments to manage financial risks and to enhance operational efficiency. The Plan has established policies and procedures for the use of these instruments. Futures contracts are used temporarily to maintain the Plan's target allocation until permanent changes are implemented. Fixed income managers are also permitted to use futures contracts to manage target duration positions and liability hedge ratios.

Gains and losses on derivative financial instruments are recognized as the fair values of the derivative financial instruments change. Generally, gains and losses on the derivative financial instruments held would be offset by fair value losses and gains on the related securities or in the value of the Plan's liabilities.

As of December 31, 2025 and 2024, the Plan held treasury futures contracts in place with a notional value of $269 million and $278 million, respectively.

The following table displays the amount of derivative gains (losses) reported in the Statements of Changes in Net Assets Available for Benefits within Net (depreciation) appreciation in fair value of investments for the years ended December 31, 2025 and 2024:

	Gain or (Loss) for the year ended December 31	
	2025	2024
	(Thousands of dollars)	
Futures contracts	$ 6,183	$ (5,381)

Note 8. Investments with a Reported NAV

The following table sets forth a summary of the Plan's investments with a reported NAV as of December 31, 2025 and 2024:

Investment	December 31 2025 Fair Value [a]	December 31 2024 Fair Value [a]	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
	(Thousands of dollars)					
Short-term liquid funds[b]	$ 9,191	$ 9,786	—	Daily	None	Daily
Fixed income funds						
High yield fund[c]	25,138	26,664	—	Daily	None	Trade Date -1
Long duration U.S. credit fund[d]	87,184	112,785	—	Daily	None	Trade Date -2
Long duration government index fund[d]	81,297	87,520	—	Daily	None	Daily
Long duration U.S. corporate fund[d]	78,637	61,639	—	Daily	None	Trade Date -2
Equity index fund [e]						
Global equity index fund	80,408	74,960	—	Daily	None	Trade Date -2
Total	$ 361,855	$ 373,354				

[a] The fair values of the investments have been estimated using the NAV as a practical expedient.

[b] Short-term liquid fund strategies seek to invest in high-quality, short-term securities.

[c] High yield fixed income fund strategy seeks to outperform high yield bond indices.

[d] Long duration fixed income fund strategies seek to either replicate or outperform long duration indices.

[e] Equity fund strategies seek to replicate global equity indices.

Note 9. Exempt and Non-Exempt Related Party and Party-In-Interest Transactions

The following table discloses the parties-in-interest transactions as of and for the years ended December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
	(Thousands of dollars)	
Stated at Fair Value:		
Trustee collective and money market funds	$ 9,191	$ 9,786
Investments of collective funds of various account managers	$ 271,367	$ 276,048

Plan management believes that fees paid for auditing, trustee, investment advisory and actuarial services rendered by parties-in-interest, as defined under ERISA, were based on customary and reasonable rates for these services.

All the Plan's party-in-interest transactions are exempt from the prohibitions against such transactions under ERISA.

Note 10. Changes to the Plan

Effective January 1, 2024, the Plan was amended to provide that if a qualifying former employee elects a Benefit Commencement Date and subsequently dies within 90 days prior to the Benefit Commencement Date, then the surviving spouse will receive the greater of the benefit elected by the decedent and the Preretirement Survivor Benefit. For purposes of this amendment, a qualifying former employee is a person that elects a Benefit Commencement Date and is at least age 55 and married at the time of their election.

During the year ended December 31, 2025, there were no amendments to the Plan

Note 11. Reconciliation of Financial Statements to Form 5500

Benefit payments requested by participants are recorded on the Form 5500 for benefit payments that have been processed and approved for payment prior to year end, but not yet paid as of that date.

The following is a reconciliation of benefits paid to Plan participants per the financial statements for the year ended December 31, 2025, to Form 5500:

	December 31, 2025
	(Thousands of dollars)
Benefits paid to participants per the financial statements	$ 100,199
Add: Benefit payments requested by participants at December 31, 2025	1,077
Less: Benefit payments requested by participants at December 31, 2024	(464)
Benefits paid to participants per Form 5500	$ 100,812

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025 and 2024 to Form 5500:

	December 31	
	2025	2024
	(Thousands of dollars)	
Net assets available for benefits per the financial statements	$ 844,626	$ 871,135
Less: Benefit payments requested by participants	(1,077)	(464)
Net assets available for benefits per Form 5500	$ 843,549	$ 870,671

The following is a reconciliation of expenses per the financial statements for the year ended December 31, 2025 to Form 5500:

	December 31, 2025
	(Thousands of dollars)
Total deductions per the financial statements	$ 108,207
Add: Benefit payments requested by participants at December 31, 2025	1,077
Less: Benefit payments requested by participants at December 31, 2024	(464)
Total expense per Form 5500	$ 108,820

Note 12. Federal Income Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Corporation by a favorable determination letter dated June 27, 2013, that the Plan and the related trust were designed in accordance with the applicable regulations of the Internal Revenue Code. Additionally, the Plan has received an updated favorable determination letter dated April 28, 2017. The Corporation and Plan management believe that the Plan, as amended, is designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan and related trust continue to be tax exempt. No provision for income taxes has been included in the Plan's financial statements.

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 IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits in progress.

Note 13. Risks and Uncertainties

The Plan utilizes various investment instruments. These investment securities, in general, are exposed to various risks, such as interest rate, credit, liquidity and overall market volatility. Accordingly, it is 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 financial statements.

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.

Note 14. Subsequent Events

The Plan has evaluated subsequent events through September 17, 2026, the date the financial statements were available to be issued. No subsequent events requiring disclosure were identified.

SUPPLEMENTAL INFORMATION REQUIRED
BY THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS FOR
REPORTING AND DISCLOSURE UNDER THE
EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

KIMBERLY-CLARK CORPORATION PENSION PLAN
FORM 5500 SCHEDULE H, PART IV, 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

SPONSOR'S EIN: 39-0394230
PLAN NAME/NUMBER: Kimberly-Clark Corporation Pension Plan / 001

Security Description	Shares	Cost	Current
CASH & CASH EQUIVALENTS			
FOREIGN INTEREST BEARING CASH	—	$ 106,954	$ 106,734
COLLECTIVE US GOV'T STIF 12*	5,218,393	5,218,393	5,218,393
COLLECTIVE US GOV'T STIF 12*	260,528	260,528	260,528
COLLECTIVE US GOV'T STIF 12*	2,321,963	2,321,963	2,321,963
COLLECTIVE US GOV'T STIF 12*	664,251	664,251	664,251
COLLECTIVE US GOV'T STIF 12*	725,705	725,705	725,705
LEHMAN PROXY BLACKROCK	478	478	478
TOTAL CASH & CASH EQUIVALENTS		$ 9,298,272	$ 9,298,052
COLLECTIVE FUNDS			
BLACKROCK INTM DURATION CREDIT*	4,006,504	$ 55,888,366	$ 78,636,481
BLACKROCK LONG DURATION CREDIT*	7,315,170	78,968,072	87,183,887
MFB NT COLLECTIVE INTM-TERM*	2,320,390	88,187,787	81,297,189
NTCC HIGH YIELD FD*	10,626	15,487,361	25,137,874
BLACKROCK ACWI IMI*	2,737,851	25,796,521	80,408,422
TOTAL COLLECTIVE FUNDS		$ 264,328,107	$ 352,663,853
COMMON EQUITY SECURITIES			
AENA SME SA	19,535	$ 541,300	$ 546,499
AEROPORTS DE PARIS SA	4,338	508,154	567,557
AMERICAN ELECTRIC POWER CO INC	10,642	965,908	1,227,129
AMERICAN TOWER CORP	1,900	353,237	333,583
ATLAS ARTERIA LTD	159,011	678,365	517,458
AVIVA PETROLEUM INC COMMON STK	51	300,000	—
BEIJING CAPITAL INTERNATIONAL	950,000	464,438	336,866
CHAODA MODERN AGRICULTURE HOLD	2,800	7,935	103
CHENIERE ENERGY INC	5,078	781,357	987,112
CHINA TOWER CORP LTD	319,517	482,905	474,544
CLP HOLDINGS LTD	51,500	452,541	460,513
CSX CORP	37,505	1,264,179	1,359,556
DOMINION ENERGY INC	11,531	804,641	675,601
DT MIDSTREAM INC	4,371	336,324	523,121
DUKE ENERGY CORP	11,005	1,178,362	1,289,896
ENN ENERGY HOLDINGS LTD	51,500	496,943	457,866
EQUINIX INC	453	356,376	347,070
EVERGY INC	9,553	560,251	692,497
EVERSOURCE ENERGY	9,151	543,290	616,137
FLUGHAFEN ZURICH AG	1,545	272,458	491,046
GETLINK SE	51,304	876,154	947,795
GOLD.COM INC	5,447	—	185,470
GRUPO AEROPORTUARIO DEL PACIFI	31,740	481,897	835,114
HERA SPA	120,886	454,778	570,738
INFRASTRUTTURE WIRELESS ITALIA	36,847	399,113	341,223
JAPAN AIRPORT TERMINAL CO LTD	13,900	459,104	388,946
MOTIVA INFRAESTRUTURA DE MOBIL	140,086	321,567	384,998
NATIONAL GRID PLC	62,493	748,078	959,502
NEXTERA ENERGY INC	14,289	997,653	1,147,121
ONEOK INC	11,466	1,127,661	842,751

Security Description		Shares	Cost	Current
ORSTED AS		29,292	531,689	563,538
PG&E CORP		46,155	813,910	741,711
PROMOTORA Y OPERADORA DE INFRA		33,783	302,670	502,325
PUBLIC SERVICE ENTERPRISE GROU		8,011	702,797	643,283
RUMO SA		133,200	399,032	358,781
RWE AG		2,945	99,766	156,543
SBA COMMUNICATIONS CORP		4,478	990,517	866,180
SEMPRA		11,765	903,869	1,038,732
TARGA RESOURCES CORP		2,619	241,514	483,206
TRANSURBAN GROUP		124,145	1,096,310	1,176,390
UGI CORP		7,476	200,790	279,827
UNION PACIFIC CORP		5,428	1,239,626	1,255,605
UNITED UTILITIES GROUP PLC		28,588	439,554	459,120
WEST JAPAN RAILWAY CO		20,300	411,328	404,847
XCEL ENERGY INC		11,986	740,428	885,286
TOTAL COMMON EQUITY SECURITIES			$ 26,328,769	$ 28,323,186
US GOVERNMENT SECURITIES				
BAY AREA CA TOLL AUTH TOLL BRI	6.263% 04/01/2049 DD 11/05/09	535,000	$ 570,197	$ 564,382
BAY AREA CA TOLL AUTH TOLL BRI	6.263% 04/01/2049 DD 11/05/09	75,000	80,923	79,119
BAY AREA CA TOLL AUTH TOLL BRI	7.043% 04/01/2050 DD 07/01/10	135,000	245,503	154,150
BAY AREA CA TOLL AUTH TOLL BRI	6.907% 10/01/2050 DD 11/04/10	105,000	153,239	118,836
CALIFORNIA ST	7.625% 03/01/2040 DD 04/01/10	445,000	528,322	536,505
CALIFORNIA ST	7.600% 11/01/2040 DD 12/01/10	1,020,000	1,268,360	1,248,500
CALIFORNIA ST	7.550% 04/01/2039 DD 04/28/09	300,000	353,435	364,074
CALIFORNIA ST	7.350% 11/01/2039 DD 11/10/09	30,000	34,232	35,062
CALIFORNIA ST	7.625% 03/01/2040 DD 04/01/10	320,000	376,066	385,802
CALIFORNIA ST	7.600% 11/01/2040 DD 12/01/10	570,000	679,625	697,691
CALIFORNIA ST UNIV REVENUE	5.183% 11/01/2053 DD 08/09/23	60,000	58,309	57,025
CALIFORNIA ST UNIV REVENUE	3.899% 11/01/2047 DD 03/09/17	35,000	28,728	28,823
DALLAS CNTY TX HOSP DIST	5.621% 08/15/2044 DD 09/17/09	540,000	531,742	534,751
DALLAS TX AREA RAPID TRANSIT S	5.999% 12/01/2044 DD 06/25/09	325,000	342,591	340,347
GOLDEN ST TOBACCO SECURITIZATI	2.746% 06/01/2034 DD 10/07/21	450,000	451,854	400,127
GRAND PARKWAY TRANSPRTN CORP T	5.184% 10/01/2042 DD 08/01/13	375,000	366,401	379,676
LOS ANGELES CA CMNTY CLG DIST	6.750% 08/01/2049 DD 07/22/10	40,000	48,512	44,358
LOS ANGELES CA CMNTY CLG DIST	6.750% 08/01/2049 DD 07/22/10	160,000	177,493	177,430
LOS ANGELES CA DEPT WTR & PWR	6.574% 07/01/2045 DD 12/02/10	180,000	195,355	193,522
LOUISIANA LOCAL GOVERNM ELL A4	4.475% 08/01/2039 DD 05/19/22	705,000	711,416	688,848
MARYLAND ST HLTH & HGR EDUCTNL	3.052% 07/01/2040 DD 07/22/20	29,000	22,649	22,686
MARYLAND ST HLTH & HGR EDUCTNL	3.197% 07/01/2050 DD 07/22/20	270,000	276,830	182,787
MASSACHUSETTS ST	5.456% 12/01/2039 DD 12/08/09	190,000	189,942	194,155
MASSACHUSETTS ST SCH BLDG AUTH	5.715% 08/15/2039 DD 12/22/09	85,000	87,545	88,587
MASSACHUSETTS ST TRANSPRTN FUN	5.731% 06/01/2040 DD 12/23/10	70,000	69,833	73,070
MET TRANSPRTN AUTH NY REVENUE	6.687% 11/15/2040 DD 07/07/10	45,000	47,846	49,082
MET TRANSPRTN AUTH NY REVENUE	6.814% 11/15/2040 DD 12/29/10	20,000	22,248	22,321
MET WASHINGTON DC ARPTS AUTH D	7.462% 10/01/2046 DD 08/12/09	115,000	138,355	136,692
MICHIGAN ST FIN AUTH REVENUE	3.384% 12/01/2040 DD 12/18/19	265,000	266,997	224,036
MUNI ELEC AUTH OF GEORGIA	6.637% 04/01/2057 DD 03/11/10	50,000	73,490	54,073
MUNI ELEC AUTH OF GEORGIA	6.655% 04/01/2057 DD 03/12/10	105,000	140,619	114,422
N TX TOLLWAY AUTH REVENUE	6.718% 01/01/2049 DD 08/12/09	305,000	488,960	335,332
N TX TOLLWAY AUTH REVENUE	6.718% 01/01/2049 DD 08/12/09	175,000	193,972	192,404
NEW JERSEY ST TURNPIKE AUTH TU	7.414% 01/01/2040 DD 04/28/09	95,000	109,667	113,861
NEW JERSEY ST TURNPIKE AUTH TU	7.102% 01/01/2041 DD 12/15/10	565,000	804,305	660,146
NEW YORK CITY NY MUNI WTR FIN	5.724% 06/15/2042 DD 06/30/10	175,000	173,385	176,019
NEW YORK CITY NY MUNI WTR FIN	5.440% 06/15/2043 DD 09/23/10	260,000	248,682	252,998
NEW YORK CITY NY MUNI WTR FIN	6.011% 06/15/2042 DD 03/18/10	60,000	66,030	62,135
NEW YORK NY	5.846% 06/01/2040 DD 06/16/10	110,000	111,901	114,153

Security Description		Shares	Cost	Current
NEW YORK NY	5.517% 10/01/2037 DD 10/20/10	375,000	429,198	381,443
NEW YORK NY	6.271% 12/01/2037 DD 12/21/10	290,000	319,601	310,895
NEW YORK NY	5.828% 10/01/2053 DD 10/12/23	90,000	95,811	92,623
NEW YORK NY	5.094% 10/01/2049 DD 10/16/24	120,000	116,622	112,897
NEW YORK NY	5.114% 10/01/2054 DD 10/16/24	65,000	59,255	60,824
NEW YORK NY	6.291% 02/01/2045 DD 04/29/25	95,000	101,945	99,821
NEW YORK NY	5.935% 02/01/2055 DD 04/29/25	570,000	583,033	596,431
NEW YORK ST URBAN DEV CORP REV	5.770% 03/15/2039 DD 12/01/09	625,000	724,121	643,731
OHIO UNIV GEN RECPTS ATHENS	5.590% 12/01/2114 DD 11/14/14	230,000	257,557	217,178
PORT AUTH OF NEW YORK & NEW JE	4.458% 10/01/2062 DD 10/10/12	155,000	129,759	129,879
PORT AUTH OF NEW YORK & NEW JE	4.960% 08/01/2046 DD 01/30/14	45,000	42,440	41,943
PORT AUTH OF NEW YORK & NEW JE	3.287% 08/01/2069 DD 08/16/19	210,000	194,498	133,321
PORT AUTH OF NEW YORK & NEW JE	5.310% 08/01/2046 DD 01/30/14	400,000	390,852	389,780
PORT AUTH OF NEW YORK & NEW JE	4.810% 10/15/2065 DD 10/20/15	70,000	73,521	62,679
RESOLUTION FDG CORP PRIN STRIP	0.000% 04/15/2030 DD 04/15/90	760,000	515,890	643,971
SAN ANTONIO TX ELEC & GAS REVE	5.985% 02/01/2039 DD 06/12/09	282,000	355,474	302,662
SAN ANTONIO TX ELEC & GAS REVE	4.427% 02/01/2042 DD 03/29/12	105,000	97,220	98,167
SAN DIEGO CNTY CA REGL TRANSPR	5.911% 04/01/2048 DD 11/10/10	150,000	155,840	151,341
SAN DIEGO CNTY CA REGL TRANSPR	5.911% 04/01/2048 DD 11/10/10	425,000	434,857	428,800
SAN DIEGO CNTY CA WTR AUTH FIN	6.138% 05/01/2049 DD 02/04/10	290,000	300,429	298,195
SAN FRANCISCO CITY & CNTY CA P	6.950% 11/01/2050 DD 12/22/10	75,000	111,274	83,397
SOUTH CAROLINA ST PUBLIC SVC A	6.454% 01/01/2050 DD 12/21/10	65,000	80,936	69,126
TEXAS NATURAL GAS SECURITIZTN	5.169% 04/01/2041 DD 09/01/23	460,000	471,298	469,131
TEXAS ST	5.517% 04/01/2039 DD 11/06/25	253,073.501	279,304	259,345
TEXAS ST	5.517% 04/01/2039 DD 11/06/25	79,671.287	79,834	81,646
TEXAS ST	4.681% 04/01/2040 DD 09/29/10	150,000	138,501	142,796
TEXAS ST PRIV ACTIVITY BOND SU	3.922% 12/31/2049 DD 12/17/19	390,000	309,662	311,984
U S TREASURY BD CPN STRIP	0.000% 08/15/2033 DD 02/15/06	2,600,000	1,644,448	1,900,756
U S TREASURY BD CPN STRIP	0.000% 02/15/2035 DD 02/15/06	5,500,000	3,656,125	3,733,620
U S TREASURY BD CPN STRIP	0.000% 05/15/2034 DD 08/15/07	850,000	593,530	598,970
U S TREASURY BD CPN STRIP	0.000% 11/15/2034 DD 08/15/07	14,700,000	10,764,957	10,101,105
U S TREASURY BOND	4.750% 08/15/2055 DD 08/15/25	2,634,000	2,620,344	2,601,075
U S TREASURY BOND	4.500% 02/15/2036 DD 02/15/06	6,035,000	8,885,251	6,242,906
U S TREASURY BOND	4.750% 02/15/2037 DD 02/15/07	5,570,000	8,087,677	5,848,723
U S TREASURY BOND	5.000% 05/15/2037 DD 05/15/07	5,550,000	8,067,100	5,954,762
U S TREASURY BOND	4.500% 05/15/2038 DD 05/15/08	4,600,000	4,791,925	4,699,728
U S TREASURY BOND	3.500% 02/15/2039 DD 02/15/09	1,750,000	1,538,484	1,599,465
U S TREASURY BOND	4.500% 08/15/2039 DD 08/15/09	11,500,000	11,070,014	11,554,855
U S TREASURY BOND	4.375% 11/15/2039 DD 11/15/09	4,460,000	4,423,254	4,413,661
U S TREASURY BOND	4.375% 05/15/2040 DD 05/15/10	3,400,000	3,267,593	3,352,978
U S TREASURY BOND	3.875% 08/15/2040 DD 08/15/10	6,600,000	5,740,456	6,132,852
U S TREASURY BOND	4.250% 11/15/2040 DD 11/15/10	11,175,000	10,442,732	10,817,959
U S TREASURY BOND	4.750% 02/15/2041 DD 02/15/11	4,600,000	4,457,750	4,697,014
U S TREASURY BOND	4.000% 11/15/2042 DD 11/15/22	4,500,000	4,414,764	4,139,460
U S TREASURY BOND	4.625% 05/15/2044 DD 05/15/24	1,800,000	1,899,633	1,773,630
U S TREASURY BOND	4.625% 11/15/2045 DD 11/15/25	1,700,000	1,682,954	1,667,326
U S TREASURY BOND	4.750% 08/15/2055 DD 08/15/25	6,382,000	6,376,993	6,302,225
U S TREASURY BOND	4.625% 11/15/2045 DD 11/15/25	397,000	390,709	389,370
U S TREASURY NOTE	4.000% 11/15/2035 DD 11/15/25	13,000	12,857	12,842
U S TREASURY NOTE	4.000% 11/15/2035 DD 11/15/25	690,000	683,952	681,589
UNIV OF CALIFORNIA CA RGTS MED	6.583% 05/15/2049 DD 12/17/09	470,000	647,861	501,542
UNIV OF CALIFORNIA CA RGTS MED	6.548% 05/15/2048 DD 11/18/10	290,000	312,060	309,772
UNIV OF CALIFORNIA REVENUES	4.858% 05/15/2112 DD 03/01/12	35,000	29,097	29,045
UNIV OF MICHIGAN MI	4.454% 04/01/2122 DD 03/16/22	455,000	478,837	353,981
UNIV OF TEXAS TX	4.794% 08/15/2046 DD 09/23/10	120,000	113,138	113,699
UNIV OF TEXAS TX UNIV REVENUES	2.439% 08/15/2049 DD 05/29/20	80,000	50,887	49,794
UNIV OF TEXAS TX UNIV REVENUES	3.354% 08/15/2047 DD 09/14/17	45,000	33,512	34,146

Security Description		Shares	Cost	Current
UNIV OF VIRGINIA VA UNIV REVEN	6.200% 09/01/2039 DD 04/22/09	125,000	137,685	137,160
UNIV OF VIRGINIA VA UNIV REVEN	6.200% 09/01/2039 DD 04/22/09	105,000	111,150	115,214
TOTAL US GOVERNMENT SECURITIES			$ 125,012,020	$ 117,573,217
CORPORATE NOTES & BONDS				
3M CO	3.875% 06/15/2044 DD 06/05/14	60,000	$ 41,665	$ 48,647
ABBOTT LABORATORIES	4.900% 11/30/2046 DD 11/22/16	280,000	262,469	264,449
ABBOTT LABORATORIES	6.150% 11/30/2037 DD 11/09/07	45,000	50,178	50,423
ABBOTT LABORATORIES	4.900% 11/30/2046 DD 11/22/16	10,000	9,373	9,445
ABBOTT LABORATORIES	4.750% 04/15/2043 DD 10/15/16	25,000	23,517	23,695
ABBVIE INC	4.700% 05/14/2045 DD 05/14/15	395,000	350,002	358,506
ABBVIE INC	4.450% 05/14/2046 DD 05/12/16	205,000	175,189	178,647
ABBVIE INC	4.875% 11/14/2048 DD 09/18/18	35,000	31,464	31,970
ABBVIE INC	4.050% 11/21/2039 DD 05/21/20	450,000	385,110	402,741
ABBVIE INC	4.250% 11/21/2049 DD 05/21/20	405,000	330,423	334,765
ABBVIE INC	4.850% 06/15/2044 DD 06/15/20	110,000	100,013	102,227
ABBVIE INC	5.350% 03/15/2044 DD 02/26/24	130,000	126,712	128,935
ABBVIE INC	5.500% 03/15/2064 DD 02/26/24	280,000	268,598	273,115
ABBVIE INC	5.600% 03/15/2055 DD 02/26/25	325,000	322,650	327,168
ABBVIE INC	4.700% 05/14/2045 DD 05/14/15	315,000	290,441	285,897
ABBVIE INC	4.450% 05/14/2046 DD 05/12/16	550,000	483,831	479,298
ABBVIE INC	4.875% 11/14/2048 DD 09/18/18	6,000	5,393	5,481
ABBVIE INC	4.050% 11/21/2039 DD 05/21/20	372,000	324,702	332,933
ABBVIE INC	4.250% 11/21/2049 DD 05/21/20	1,060,000	876,358	876,175
ABBVIE INC	4.625% 10/01/2042 DD 10/01/20	70,000	74,438	63,976
ABBVIE INC	4.850% 06/15/2044 DD 06/15/20	254,000	267,005	236,052
ABBVIE INC	4.750% 03/15/2045 DD 09/15/20	245,000	288,160	223,945
ABBVIE INC	5.350% 03/15/2044 DD 02/26/24	30,000	28,450	29,754
AEP TEXAS INC	3.800% 10/01/2047 DD 09/22/17	345,000	249,525	255,921
AEP TEXAS INC	5.850% 10/15/2055 DD 09/24/25	150,000	149,256	147,834
AEP TEXAS INC	3.800% 10/01/2047 DD 09/22/17	120,000	89,180	89,016
AEP TEXAS INC	3.450% 05/15/2051 DD 05/06/21	161,000	111,238	109,166
AEP TRANSMISSION CO LLC	3.800% 06/15/2049 DD 06/12/19	19,000	14,385	14,362
AEP TRANSMISSION CO LLC	3.150% 09/15/2049 DD 09/11/19	70,000	70,011	47,506
AETNA INC	6.625% 06/15/2036 DD 06/09/06	185,000	201,455	203,931
AETNA INC	4.500% 05/15/2042 DD 05/04/12	70,000	53,289	60,169
AETNA INC	4.750% 03/15/2044 DD 03/07/14	128,000	146,196	112,148
AFLAC INC	4.000% 10/15/2046 DD 09/19/16	200,000	185,684	160,894
AIR PRODUCTS AND CHEMICALS INC	2.700% 05/15/2040 DD 04/30/20	254,000	201,447	191,061
ALABAMA POWER CO	6.000% 03/01/2039 DD 03/06/09	65,000	67,786	69,889
ALABAMA POWER CO	4.150% 08/15/2044 DD 08/26/14	203,000	200,807	170,155
ALABAMA POWER CO	3.750% 03/01/2045 DD 03/11/15	305,000	296,194	240,712
ALEXANDRIA REAL ESTATE EQUITIE	3.000% 05/18/2051 DD 02/18/21	21,000	13,828	12,887
ALLEGHANY CORP	3.250% 08/15/2051 DD 08/13/21	165,000	112,048	111,434
ALLSTATE CORP/THE	4.500% 06/15/2043 DD 06/07/13	130,000	109,052	114,114
ALPHABET INC	5.300% 05/15/2065 DD 05/01/25	80,000	78,769	75,486
ALPHABET INC	5.350% 11/15/2045 DD 11/06/25	1,400,000	1,396,906	1,395,296
ALPHABET INC	5.450% 11/15/2055 DD 11/06/25	50,000	49,769	49,207
ALPHABET INC	5.700% 11/15/2075 DD 11/06/25	202,000	200,507	199,627
ALPHABET INC	5.250% 05/15/2055 DD 05/01/25	690,000	676,835	663,677
ALPHABET INC	5.300% 05/15/2065 DD 05/01/25	510,000	497,356	481,226
ALPHABET INC	4.700% 11/15/2035 DD 11/06/25	355,000	356,384	355,785
ALPHABET INC	5.350% 11/15/2045 DD 11/06/25	85,000	85,367	84,714
ALPHABET INC	5.450% 11/15/2055 DD 11/06/25	325,000	326,403	319,842
ALPHABET INC	5.700% 11/15/2075 DD 11/06/25	420,000	422,469	415,065
ALTRIA GROUP INC	4.250% 08/09/2042 DD 08/09/12	150,000	116,583	125,549
ALTRIA GROUP INC	4.500% 05/02/2043 DD 05/02/13	40,000	38,622	34,225

Security Description		Shares	Cost	Current
ALTRIA GROUP INC	3.875% 09/16/2046 DD 09/16/16	362,000	278,166	273,020
ALTRIA GROUP INC	3.400% 02/04/2041 DD 02/04/21	442,000	341,052	342,722
AMAZON.COM INC	2.500% 06/03/2050 DD 06/03/20	470,000	282,400	282,714
AMAZON.COM INC	2.875% 05/12/2041 DD 05/12/21	185,000	136,197	140,926
AMAZON.COM INC	3.100% 05/12/2051 DD 05/12/21	365,000	247,277	245,999
AMAZON.COM INC	3.950% 04/13/2052 DD 04/13/22	140,000	110,855	109,756
AMAZON.COM INC	4.050% 08/22/2047 DD 02/22/18	245,000	204,359	202,199
AMAZON.COM INC	4.250% 08/22/2057 DD 02/22/18	430,000	351,177	346,064
AMAZON.COM INC	2.500% 06/03/2050 DD 06/03/20	855,000	532,907	514,300
AMAZON.COM INC	2.700% 06/03/2060 DD 06/03/20	340,000	195,777	193,110
AMAZON.COM INC	2.875% 05/12/2041 DD 05/12/21	130,000	99,489	99,029
AMAZON.COM INC	3.100% 05/12/2051 DD 05/12/21	785,000	559,025	529,066
AMAZON.COM INC	4.100% 04/13/2062 DD 04/13/22	110,000	85,818	84,879
AMAZON.COM INC	5.450% 11/20/2055 DD 11/20/25	20,000	20,208	19,591
AMAZON.COM INC	5.550% 11/20/2065 DD 11/20/25	325,000	319,779	316,417
AMEREN ILLINOIS CO	4.150% 03/15/2046 DD 12/14/15	25,000	20,714	20,714
AMEREN ILLINOIS CO	3.700% 12/01/2047 DD 11/28/17	50,000	37,682	38,281
AMEREN ILLINOIS CO	4.500% 03/15/2049 DD 11/15/18	300,000	254,928	256,623
AMEREN ILLINOIS CO	5.900% 12/01/2052 DD 11/22/22	125,000	128,488	129,884
AMEREN ILLINOIS CO	5.625% 03/01/2055 DD 03/03/25	150,000	154,794	149,792
AMEREN ILLINOIS CO	3.250% 03/15/2050 DD 11/26/19	175,000	176,144	120,351
AMEREN ILLINOIS CO	5.625% 03/01/2055 DD 03/03/25	180,000	186,187	179,750
AMERICAN ASSETS TRUST LP	6.150% 10/01/2034 DD 09/17/24	300,000	299,321	304,791
AMERICAN EXPRESS CO	4.050% 12/03/2042 DD 12/03/12	45,000	38,678	38,890
AMERICAN TRANSMISSION SYS 144A	5.000% 09/01/2044 DD 09/25/14	110,000	109,963	102,626
AMERICAN WATER CAPITAL CORP	4.150% 06/01/2049 DD 05/13/19	85,000	67,366	68,864
AMERICAN WATER CAPITAL CORP	5.700% 09/01/2055 DD 08/08/25	185,000	184,242	186,090
AMERICAN WATER CAPITAL CORP	5.700% 09/01/2055 DD 08/08/25	230,000	225,954	231,355
AMGEN INC	3.150% 02/21/2040 DD 02/21/20	515,000	384,741	407,118
AMGEN INC	5.600% 03/02/2043 DD 03/02/23	340,000	332,976	343,104
AMGEN INC	5.750% 03/02/2063 DD 03/02/23	20,000	19,321	19,596
AMGEN INC	6.400% 02/01/2039 DD 01/16/09	20,000	20,547	22,188
AMGEN INC	4.950% 10/01/2041 DD 09/16/10	405,000	406,335	383,859
AMGEN INC	5.150% 11/15/2041 DD 11/10/11	37,000	38,890	35,896
AMGEN INC	4.563% 06/15/2048 DD 12/15/16	60,000	51,986	51,568
AMGEN INC	4.663% 06/15/2051 DD 12/15/16	5,000	4,307	4,291
AMGEN INC	3.150% 02/21/2040 DD 02/21/20	323,000	272,365	255,338
AMGEN INC	2.770% 09/01/2053 DD 03/01/21	215,000	133,961	128,067
AMGEN INC	4.200% 02/22/2052 DD 02/22/22	452,000	366,152	360,041
AMPHENOL CORP	5.300% 11/15/2055 DD 11/10/25	395,000	394,348	378,908
AMPHENOL CORP	4.625% 02/15/2036 DD 11/10/25	550,000	548,125	540,029
AMPHENOL CORP	5.300% 11/15/2055 DD 11/10/25	240,000	237,834	230,222
ANALOG DEVICES INC	2.800% 10/01/2041 DD 10/05/21	245,000	173,803	181,236
ANALOG DEVICES INC	2.950% 10/01/2051 DD 10/05/21	235,000	149,991	152,734
ANALOG DEVICES INC	2.800% 10/01/2041 DD 10/05/21	38,000	28,169	28,110
ANALOG DEVICES INC	2.950% 10/01/2051 DD 10/05/21	75,000	50,680	48,745
ANHEUSER-BUSCH COS LLC	6.500% 05/01/2042 DD 05/02/02	75,000	79,488	80,300
ANHEUSER-BUSCH COS LLC / ANHEU	4.700% 02/01/2036 DD 02/01/19	695,000	659,625	689,405
ANHEUSER-BUSCH COS LLC / ANHEU	4.900% 02/01/2046 DD 02/01/19	1,390,000	1,268,139	1,291,505
ANHEUSER-BUSCH COS LLC / ANHEU	4.900% 02/01/2046 DD 02/01/19	1,434,000	1,313,304	1,332,387
ANHEUSER-BUSCH INBEV FINANCE I	4.900% 02/01/2046 DD 01/25/16	90,000	81,153	83,305
ANHEUSER-BUSCH INBEV WORLDWIDE	4.439% 10/06/2048 DD 04/06/17	75,000	63,610	64,679
ANHEUSER-BUSCH INBEV WORLDWIDE	5.450% 01/23/2039 DD 01/23/19	140,000	140,384	145,233
ANHEUSER-BUSCH INBEV WORLDWIDE	5.550% 01/23/2049 DD 01/23/19	650,000	645,540	650,416
ANHEUSER-BUSCH INBEV WORLDWIDE	4.950% 01/15/2042 DD 07/15/16	85,000	79,181	81,434
ANHEUSER-BUSCH INBEV WORLDWIDE	5.550% 01/23/2049 DD 01/23/19	470,000	470,173	470,301

Security Description		Shares	Cost	Current
ANHEUSER-BUSCH INBEV WORLDWIDE	5.800% 01/23/2059 DD 01/23/19	10,000	10,108	10,228
ANHEUSER-BUSCH INBEV WORLDWIDE	4.950% 01/15/2042 DD 07/15/16	1,074,000	1,031,961	1,028,946
AON CORP / AON GLOBAL HOLDINGS	2.900% 08/23/2051 DD 08/23/21	392,000	296,241	244,890
AON CORP / AON GLOBAL HOLDINGS	3.900% 02/28/2052 DD 02/28/22	155,000	116,477	116,397
APOLLO GLOBAL MANAGEMENT INC	5.800% 05/21/2054 DD 05/21/24	405,000	408,750	399,342
APOLLO GLOBAL MANAGEMENT INC	5.150% 08/12/2035 DD 08/12/25	150,000	148,775	150,314
APPALACHIAN POWER CO	4.450% 06/01/2045 DD 05/18/15	255,000	257,947	213,438
APPLE INC	3.850% 05/04/2043 DD 05/03/13	600,000	498,918	508,356
APPLE INC	3.450% 02/09/2045 DD 02/09/15	350,000	269,080	272,412
APPLE INC	4.650% 02/23/2046 DD 02/23/16	325,000	296,797	299,364
APPLE INC	3.850% 08/04/2046 DD 08/04/16	345,000	278,577	280,592
APPLE INC	2.375% 02/08/2041 DD 02/08/21	330,000	227,710	238,900
APPLE INC	2.650% 02/08/2051 DD 02/08/21	145,000	90,049	90,039
APPLE INC	3.950% 08/08/2052 DD 08/08/22	90,000	71,364	71,701
APPLE INC	3.450% 02/09/2045 DD 02/09/15	30,000	23,278	23,350
APPLE INC	3.850% 08/04/2046 DD 08/04/16	275,000	238,483	223,660
APPLE INC	4.250% 02/09/2047 DD 02/09/17	590,000	509,554	508,096
APPLE INC	3.750% 09/12/2047 DD 09/12/17	245,000	234,313	194,116
APPLE INC	2.950% 09/11/2049 DD 09/11/19	725,000	480,154	485,982
APPLE INC	2.650% 05/11/2050 DD 05/11/20	160,000	117,902	100,419
ARCHER-DANIELS-MIDLAND CO	4.016% 04/16/2043 DD 10/16/12	20,000	16,790	16,791
ARIZONA PUBLIC SERVICE CO	3.750% 05/15/2046 DD 05/06/16	60,000	52,760	45,641
ARTHUR J GALLAGHER & CO	5.750% 03/02/2053 DD 03/02/23	125,000	123,383	123,144
ARTHUR J GALLAGHER & CO	6.750% 02/15/2054 DD 11/02/23	205,000	228,753	227,261
ARTHUR J GALLAGHER & CO	5.750% 07/15/2054 DD 02/15/24	75,000	74,156	73,936
ARTHUR J GALLAGHER & CO	5.750% 03/02/2053 DD 03/02/23	40,000	39,578	39,406
ARTHUR J GALLAGHER & CO	6.750% 02/15/2054 DD 11/02/23	39,000	44,137	43,235
ARTHUR J GALLAGHER & CO	5.550% 02/15/2055 DD 12/19/24	260,000	254,415	250,518
ARTHUR J GALLAGHER & CO	3.500% 05/20/2051 DD 05/20/21	68,000	59,209	47,589
ASCENSION HEALTH	3.945% 11/15/2046 DD 05/11/16	100,000	79,575	81,505
ASCENSION HEALTH	3.106% 11/15/2039 DD 10/23/19	40,000	30,563	31,910
AT&T INC	3.500% 06/01/2041 DD 05/28/20	35,000	26,917	27,609
AT&T INC	3.650% 06/01/2051 DD 05/28/20	360,000	253,495	253,998
AT&T INC	3.500% 09/15/2053 DD 03/15/21	405,000	268,286	272,196
AT&T INC	3.550% 09/15/2055 DD 03/15/21	1,120,000	756,196	748,810
AT&T INC	3.650% 09/15/2059 DD 03/15/21	705,000	468,880	467,408
AT&T INC	3.800% 12/01/2057 DD 06/01/21	740,000	515,724	511,000
AT&T INC	5.550% 11/01/2045 DD 09/24/25	820,000	816,627	792,038
AT&T INC	6.300% 01/15/2038 DD 12/06/07	40,000	43,142	43,454
AT&T INC	4.350% 06/15/2045 DD 06/15/13	85,000	71,204	70,390
AT&T INC	4.750% 05/15/2046 DD 05/04/15	320,000	282,141	278,259
AT&T INC	6.000% 08/15/2040 DD 02/15/16	10,000	10,097	10,445
AT&T INC	4.500% 03/09/2048 DD 09/07/16	280,000	231,428	231,904
AT&T INC	5.450% 03/01/2047 DD 02/09/17	60,000	55,243	56,827
AT&T INC	5.700% 03/01/2057 DD 02/09/17	45,000	45,466	43,296
AT&T INC	5.150% 11/15/2046 DD 11/15/18	365,000	327,427	334,789
AT&T INC	6.100% 07/15/2040 DD 01/15/19	20,000	20,109	20,725
AT&T INC	4.650% 06/01/2044 DD 06/01/19	75,000	63,580	65,121
AT&T INC	4.850% 07/15/2045 DD 01/15/19	35,000	30,916	31,138
AT&T INC	3.650% 06/01/2051 DD 05/28/20	185,000	126,423	130,527
AT&T INC	3.850% 06/01/2060 DD 05/28/20	65,000	43,881	44,806
AT&T INC	3.300% 02/01/2052 DD 08/04/20	100,000	65,639	65,334
AT&T INC	3.500% 09/15/2053 DD 03/15/21	2,432,000	1,692,727	1,634,523
AT&T INC	3.550% 09/15/2055 DD 03/15/21	1,335,000	904,652	892,554
AT&T INC	3.800% 12/01/2057 DD 06/01/21	490,000	349,362	338,365
AT&T INC	5.700% 11/01/2054 DD 09/24/25	455,000	456,262	437,942

Security Description		Shares	Cost	Current
ATHENE HOLDING LTD	6.250% 04/01/2054 DD 03/22/24	80,000	79,030	78,082
ATHENE HOLDING LTD	6.625% 05/19/2055 DD 05/19/25	275,000	283,754	281,020
ATHENE HOLDING LTD	VAR RT 10/15/2054 DD 10/10/24	305,000	304,186	304,421
ATHENE HOLDING LTD	VAR RT 06/28/2055 DD 06/27/25	125,000	125,000	124,910
ATMOS ENERGY CORP	5.450% 01/15/2056 DD 10/01/25	195,000	193,986	189,271
AVISTA CORP	4.350% 06/01/2048 DD 05/22/18	80,000	63,333	65,842
BALTIMORE GAS AND ELECTRIC CO	3.750% 08/15/2047 DD 08/24/17	65,000	48,526	49,790
BALTIMORE GAS AND ELECTRIC CO	4.550% 06/01/2052 DD 06/06/22	10,000	8,288	8,445
BANK OF AMERICA CORP	VAR RT 03/15/2050 DD 03/15/19	40,000	32,317	33,743
BANK OF AMERICA CORP	VAR RT 04/23/2040 DD 04/23/19	925,000	788,951	828,042
BANK OF AMERICA CORP	VAR RT 03/20/2051 DD 03/20/20	35,000	27,020	28,186
BANK OF AMERICA CORP	VAR RT 06/19/2041 DD 06/19/20	985,000	685,373	728,999
BANK OF AMERICA CORP	VAR RT 04/22/2042 DD 04/22/21	355,000	266,122	281,156
BANK OF AMERICA CORP	VAR RT 07/21/2052 DD 07/21/21	50,000	32,273	32,883
BANK OF AMERICA CORP	5.875% 02/07/2042 DD 02/07/12	40,000	42,654	42,631
BANK OF AMERICA CORP	5.000% 01/21/2044 DD 01/21/14	67,000	65,133	64,776
BANK OF AMERICA CORP	4.875% 04/01/2044 DD 04/01/14	80,000	72,830	76,105
BANK OF AMERICA CORP	4.750% 04/21/2045 DD 04/21/15	10,000	8,995	9,032
BANK OF AMERICA CORP	6.110% 01/29/2037 DD 01/29/07	15,000	15,516	16,202
BANK OF AMERICA CORP	VAR RT 01/20/2048 DD 01/20/17	155,000	136,710	135,061
BANK OF AMERICA CORP	VAR RT 01/23/2049 DD 01/23/18	125,000	100,964	100,345
BANK OF AMERICA CORP	VAR RT 03/15/2050 DD 03/15/19	60,000	52,216	50,614
BANK OF AMERICA CORP	VAR RT 04/23/2040 DD 04/23/19	11,000	9,797	9,847
BANK OF AMERICA CORP	VAR RT 03/20/2051 DD 03/20/20	70,000	58,436	56,372
BANK OF AMERICA CORP	VAR RT 06/19/2041 DD 06/19/20	1,480,000	1,215,087	1,095,348
BANK OF AMERICA CORP	VAR RT 10/24/2051 DD 10/21/20	505,000	326,263	322,407
BANK OF AMERICA CORP	VAR RT 04/22/2042 DD 04/22/21	400,000	302,531	316,796
BAT CAPITAL CORP	7.079% 08/02/2043 DD 08/02/23	210,000	227,346	236,647
BAT CAPITAL CORP	4.390% 08/15/2037 DD 08/15/18	440,000	380,450	406,182
BAT CAPITAL CORP	5.282% 04/02/2050 DD 04/02/20	185,000	163,109	167,451
BAT CAPITAL CORP	5.650% 03/16/2052 DD 03/16/22	40,000	36,709	37,950
BAT CAPITAL CORP	4.758% 09/06/2049 DD 09/06/19	280,000	226,276	237,272
BAT CAPITAL CORP	3.734% 09/25/2040 DD 09/25/20	305,000	258,973	247,459
BAXTER INTERNATIONAL INC	5.650% 12/15/2035 DD 12/04/25	160,000	160,439	162,398
BAYCARE HEALTH SYSTEM INC	3.831% 11/15/2050 DD 04/16/20	90,000	69,561	69,385
BAYER US FINANCE II LLC 144A	4.875% 06/25/2048 DD 06/25/18	380,000	316,031	323,817
BAYER US FINANCE II LLC 144A	4.400% 07/15/2044 DD 07/15/18	100,000	81,274	80,958
BAYER US FINANCE II LLC 144A	3.950% 04/15/2045 DD 04/15/18	131,000	97,725	98,026
BAYER US FINANCE II LLC 144A	4.700% 07/15/2064 DD 07/15/18	240,000	180,727	181,054
BAYER US FINANCE II LLC 144A	3.950% 04/15/2045 DD 04/15/18	110,000	76,736	82,312
BAYER US FINANCE LLC 144A	6.500% 11/21/2033 DD 11/21/23	35,000	37,878	37,945
BAYER US FINANCE LLC 144A	6.875% 11/21/2053 DD 11/21/23	598,000	610,895	648,059
BAYLOR SCOTT & WHITE HOLDINGS	2.839% 11/15/2050 DD 01/21/21	215,000	137,561	136,770
BAYLOR SCOTT & WHITE HOLDINGS	2.839% 11/15/2050 DD 01/21/21	322,000	251,249	204,837
BERKSHIRE HATHAWAY ENERGY CO	4.450% 01/15/2049 DD 07/25/18	100,000	82,824	83,647
BERKSHIRE HATHAWAY ENERGY CO	4.250% 10/15/2050 DD 10/15/20	65,000	51,501	52,159
BERKSHIRE HATHAWAY ENERGY CO	2.850% 05/15/2051 DD 10/29/20	70,000	45,264	43,567
BERKSHIRE HATHAWAY FINANCE COR	4.200% 08/15/2048 DD 08/15/18	280,000	232,224	234,592
BERKSHIRE HATHAWAY FINANCE COR	3.850% 03/15/2052 DD 03/15/22	50,000	38,018	38,659
BERKSHIRE HATHAWAY FINANCE COR	2.850% 10/15/2050 DD 10/15/20	460,000	373,510	297,188
BERKSHIRE HATHAWAY FINANCE COR	2.500% 01/15/2051 DD 01/15/21	296,000	174,690	177,630
BERKSHIRE HATHAWAY FINANCE COR	3.850% 03/15/2052 DD 03/15/22	717,000	561,013	554,370
BIOGEN INC	3.150% 05/01/2050 DD 04/30/20	130,000	79,317	84,214
BLACKROCK FUNDING INC*	5.250% 03/14/2054 DD 03/14/24	265,000	251,435	254,901
BLACKROCK FUNDING INC*	5.350% 01/08/2055 DD 07/26/24	245,000	235,528	239,588
BLACKROCK FUNDING INC*	5.250% 03/14/2054 DD 03/14/24	568,000	569,783	546,354
BLACKSTONE REG FINANCE CO LLC	4.950% 02/15/2036 DD 11/03/25	165,000	164,842	164,122

Security Description		Shares	Cost	Current
BOEING CO/THE	6.625% 02/15/2038 DD 02/24/98	155,000	160,702	172,958
BOEING CO/THE	3.750% 02/01/2050 DD 07/31/19	365,000	250,817	266,819
BOEING CO/THE	5.705% 05/01/2040 DD 05/04/20	1,620,000	1,546,177	1,657,957
BOEING CO/THE	5.805% 05/01/2050 DD 05/04/20	1,430,000	1,348,703	1,412,726
BOEING CO/THE	5.930% 05/01/2060 DD 05/04/20	185,000	171,408	182,110
BOEING CO/THE	6.858% 05/01/2054 DD 11/01/24	180,000	192,557	203,044
BOEING CO/THE	7.008% 05/01/2064 DD 11/01/24	225,000	240,694	256,491
BOEING CO/THE	6.625% 02/15/2038 DD 02/24/98	35,000	37,013	39,055
BOEING CO/THE	6.875% 03/15/2039 DD 03/13/09	90,000	99,849	101,448
BOEING CO/THE	5.875% 02/15/2040 DD 07/28/09	85,000	90,375	87,706
BOEING CO/THE	3.375% 06/15/2046 DD 05/18/16	65,000	43,116	46,116
BOEING CO/THE	3.550% 03/01/2038 DD 02/23/18	275,000	261,383	232,155
BOEING CO/THE	3.625% 03/01/2048 DD 02/23/18	245,000	204,377	175,530
BOEING CO/THE	3.500% 03/01/2039 DD 02/15/19	185,000	146,858	151,352
BOEING CO/THE	3.825% 03/01/2059 DD 02/15/19	65,000	41,888	45,270
BOEING CO/THE	3.900% 05/01/2049 DD 05/02/19	40,000	35,203	29,888
BOEING CO/THE	3.750% 02/01/2050 DD 07/31/19	180,000	127,089	131,582
BOEING CO/THE	3.950% 08/01/2059 DD 07/31/19	210,000	142,383	149,163
BOEING CO/THE	5.805% 05/01/2050 DD 05/04/20	220,000	219,484	217,342
BOEING CO/THE	5.930% 05/01/2060 DD 05/04/20	955,000	931,247	940,083
BOEING CO/THE	7.008% 05/01/2064 DD 11/01/24	45,000	49,595	51,298
BP CAPITAL MARKETS AMERICA INC	3.000% 02/24/2050 DD 02/24/20	35,000	22,325	22,917
BP CAPITAL MARKETS AMERICA INC	2.772% 11/10/2050 DD 08/10/20	135,000	81,440	83,520
BP CAPITAL MARKETS AMERICA INC	2.939% 06/04/2051 DD 12/04/20	120,000	74,548	76,680
BP CAPITAL MARKETS AMERICA INC	3.001% 03/17/2052 DD 09/17/21	285,000	178,855	182,896
BP CAPITAL MARKETS AMERICA INC	3.000% 02/24/2050 DD 02/24/20	428,000	329,406	280,246
BRISTOL-MYERS SQUIBB CO	4.250% 10/26/2049 DD 04/26/20	615,000	492,466	504,116
BRISTOL-MYERS SQUIBB CO	4.625% 05/15/2044 DD 05/15/20	30,000	26,568	27,086
BRISTOL-MYERS SQUIBB CO	4.550% 02/20/2048 DD 02/20/20	72,000	93,204	62,479
BRISTOL-MYERS SQUIBB CO	2.550% 11/13/2050 DD 11/13/20	835,000	519,446	495,915
BRISTOL-MYERS SQUIBB CO	3.550% 03/15/2042 DD 03/02/22	20,000	16,094	16,109
BRISTOL-MYERS SQUIBB CO	3.700% 03/15/2052 DD 03/02/22	340,000	262,993	250,638
BROADCOM INC	5.200% 07/15/2035 DD 07/11/25	475,000	478,671	487,930
BROADCOM INC	3.500% 02/15/2041 DD 08/15/25	550,000	433,086	448,597
BROADCOM INC	4.900% 02/15/2038 DD 09/29/25	485,000	483,821	476,920
BROADCOM INC	4.800% 10/15/2034 DD 10/02/24	175,000	175,597	175,674
BROADCOM INC	5.200% 07/15/2035 DD 07/11/25	130,000	133,743	133,539
BROADCOM INC	3.500% 02/15/2041 DD 08/15/25	104,000	82,959	84,826
BROADCOM INC	4.900% 02/15/2038 DD 09/29/25	275,000	270,486	270,419
BROADCOM INC	4.800% 02/15/2036 DD 09/29/25	530,000	523,795	524,064
BROADCOM INC 144A	4.926% 05/15/2037 DD 04/18/22	115,000	114,760	113,765
BROADCOM INC 144A	3.137% 11/15/2035 DD 09/30/21	900,000	760,070	776,916
BROADCOM INC 144A	3.187% 11/15/2036 DD 09/30/21	265,000	213,783	225,229
BROADCOM INC 144A	4.926% 05/15/2037 DD 04/18/22	80,000	79,260	79,141
BROWN UNIVERSITY	2.924% 09/01/2050 DD 05/27/20	85,000	57,911	56,117
BROWN-FORMAN CORP	4.500% 07/15/2045 DD 06/29/15	70,000	62,830	61,067
BURLINGTON NORTHERN SANTA FE L	5.050% 03/01/2041 DD 09/10/10	65,000	61,425	63,914
BURLINGTON NORTHERN SANTA FE L	4.375% 09/01/2042 DD 08/23/12	145,000	125,611	128,998
BURLINGTON NORTHERN SANTA FE L	4.550% 09/01/2044 DD 08/18/14	115,000	100,400	102,482
BURLINGTON NORTHERN SANTA FE L	4.150% 04/01/2045 DD 03/09/15	445,000	366,573	374,686
BURLINGTON NORTHERN SANTA FE L	2.875% 06/15/2052 DD 12/08/21	110,000	68,763	69,344
BURLINGTON NORTHERN SANTA FE L	5.200% 04/15/2054 DD 06/09/23	40,000	37,817	37,764
BURLINGTON NORTHERN SANTA FE L	5.500% 03/15/2055 DD 06/07/24	210,000	207,108	207,449
BURLINGTON NORTHERN SANTA FE L	5.550% 03/15/2056 DD 12/05/25	60,000	59,588	59,399
BURLINGTON NORTHERN SANTA FE L	6.150% 05/01/2037 DD 04/13/07	270,000	288,943	300,321
BURLINGTON NORTHERN SANTA FE L	5.400% 06/01/2041 DD 05/19/11	155,000	154,791	157,147

Security Description		Shares	Cost	Current
BURLINGTON NORTHERN SANTA FE L	4.950% 09/15/2041 DD 08/22/11	123,000	137,863	119,105
BURLINGTON NORTHERN SANTA FE L	4.450% 03/15/2043 DD 03/12/13	335,000	291,551	298,864
BURLINGTON NORTHERN SANTA FE L	5.150% 09/01/2043 DD 08/22/13	40,000	52,345	38,838
BURLINGTON NORTHERN SANTA FE L	4.550% 09/01/2044 DD 08/18/14	301,000	360,582	268,236
BURLINGTON NORTHERN SANTA FE L	4.150% 04/01/2045 DD 03/09/15	70,000	60,313	58,939
BURLINGTON NORTHERN SANTA FE L	4.700% 09/01/2045 DD 08/20/15	215,000	223,055	194,723
BURLINGTON NORTHERN SANTA FE L	3.900% 08/01/2046 DD 05/16/16	80,000	85,056	64,126
BURLINGTON NORTHERN SANTA FE L	4.125% 06/15/2047 DD 03/09/17	37,000	30,755	30,538
BURLINGTON NORTHERN SANTA FE L	4.150% 12/15/2048 DD 08/02/18	65,000	74,398	53,390
BURLINGTON NORTHERN SANTA FE L	3.050% 02/15/2051 DD 04/13/20	55,000	37,165	36,374
BURLINGTON NORTHERN SANTA FE L	3.300% 09/15/2051 DD 04/06/21	85,000	68,516	58,855
BURLINGTON NORTHERN SANTA FE L	2.875% 06/15/2052 DD 12/08/21	880,000	575,091	554,752
BURLINGTON NORTHERN SANTA FE L	4.450% 01/15/2053 DD 06/07/22	80,000	66,512	67,735
BURLINGTON NORTHERN SANTA FE L	5.200% 04/15/2054 DD 06/09/23	120,000	110,953	113,292
BURLINGTON NORTHERN SANTA FE L	5.800% 03/15/2056 DD 06/06/25	270,000	278,227	276,772
BURLINGTON NORTHERN SANTA FE L	5.550% 03/15/2056 DD 12/05/25	110,000	109,533	108,899
CAPITAL ONE FINANCIAL CORP	VAR RT 01/30/2036 DD 01/30/25	125,000	125,000	130,809
CARDINAL HEALTH INC	4.500% 11/15/2044 DD 11/19/14	130,000	152,581	112,035
CARDINAL HEALTH INC	4.900% 09/15/2045 DD 06/23/15	120,000	99,534	108,491
CARGILL INC 144A	5.375% 10/23/2055 DD 10/23/25	430,000	422,725	415,195
CARGILL INC 144A	5.375% 10/23/2055 DD 10/23/25	240,000	237,540	231,737
CARRIER GLOBAL CORP	3.377% 04/05/2040 DD 10/05/20	415,000	321,999	336,146
CASE WESTERN RESERVE UNIVERSIT	5.405% 06/01/2122 DD 06/15/22	260,000	256,291	236,829
CATERPILLAR INC	3.803% 08/15/2042 DD 08/15/12	20,000	16,244	16,846
CATERPILLAR INC	4.750% 05/15/2064 DD 05/08/14	235,000	203,724	207,599
CENTERPOINT ENERGY HOUSTON ELE	3.600% 03/01/2052 DD 02/28/22	105,000	75,485	76,782
CENTERPOINT ENERGY HOUSTON ELE	3.950% 03/01/2048 DD 02/28/18	50,000	51,908	39,968
CENTERPOINT ENERGY HOUSTON ELE	2.900% 07/01/2050 DD 06/05/20	6,000	3,871	3,880
CHARTER COMMUNICATIONS OPERATI	6.484% 10/23/2045 DD 10/23/16	230,000	218,402	216,667
CHARTER COMMUNICATIONS OPERATI	5.375% 05/01/2047 DD 11/01/17	115,000	94,872	95,005
CHARTER COMMUNICATIONS OPERATI	5.750% 04/01/2048 DD 04/17/18	690,000	604,375	590,350
CHARTER COMMUNICATIONS OPERATI	5.125% 07/01/2049 DD 07/10/19	425,000	337,244	333,731
CHARTER COMMUNICATIONS OPERATI	3.500% 06/01/2041 DD 03/04/21	185,000	127,441	131,907
CHARTER COMMUNICATIONS OPERATI	5.250% 04/01/2053 DD 03/15/22	120,000	96,441	95,262
CHEVRON USA INC	2.343% 08/12/2050 DD 08/12/20	90,000	52,957	52,484
CHEVRON USA INC	4.850% 10/15/2035 DD 08/13/25	195,000	197,184	197,744
CHILDREN'S HOSPITAL OF PHILADE	2.704% 07/01/2050 DD 10/13/20	90,000	54,021	56,176
CHUBB INA HOLDINGS LLC	6.700% 05/15/2036 DD 05/22/06	35,000	44,675	40,160
CHUBB INA HOLDINGS LLC	6.000% 05/11/2037 DD 05/11/07	53,000	61,766	57,658
CHUBB INA HOLDINGS LLC	6.500% 05/15/2038 DD 05/06/08	2,000	2,182	2,270
CHUBB INA HOLDINGS LLC	3.050% 12/15/2061 DD 11/18/21	31,000	19,156	19,119
CHUBB INA HOLDINGS LLC	4.900% 08/15/2035 DD 08/06/25	1,111,000	1,113,554	1,117,577
CIGNA GROUP/THE	4.900% 12/15/2048 DD 06/15/19	155,000	139,027	138,699
CIGNA GROUP/THE	5.600% 02/15/2054 DD 02/13/24	160,000	156,950	155,669
CIGNA GROUP/THE	6.000% 01/15/2056 DD 09/04/25	275,000	282,701	284,009
CIGNA GROUP/THE	3.875% 10/15/2047 DD 04/15/20	325,000	322,920	251,186
CIGNA GROUP/THE	6.125% 11/15/2041 DD 05/15/20	85,000	93,235	90,092
CIGNA GROUP/THE	3.200% 03/15/2040 DD 03/16/20	640,000	563,233	506,605
CIGNA GROUP/THE	3.400% 03/15/2051 DD 03/03/21	6,000	3,986	4,185
CISCO SYSTEMS INC	5.300% 02/26/2054 DD 02/26/24	215,000	209,963	206,970
CISCO SYSTEMS INC	5.900% 02/15/2039 DD 02/17/09	110,000	139,589	118,562
CISCO SYSTEMS INC	5.300% 02/26/2054 DD 02/26/24	350,000	350,728	336,928
CISCO SYSTEMS INC	5.350% 02/26/2064 DD 02/26/24	214,000	212,101	203,067
CISCO SYSTEMS INC	5.500% 02/24/2055 DD 02/24/25	240,000	235,672	238,097
CITIGROUP INC	5.300% 05/06/2044 DD 05/06/14	65,000	61,299	63,272
CITIGROUP INC	VAR RT 01/24/2039 DD 01/24/18	295,000	246,865	261,520
CITIGROUP INC	VAR RT 11/03/2042 DD 11/03/21	275,000	192,797	203,819

Security Description		Shares	Cost	Current
CITIGROUP INC	VAR RT 02/13/2035 DD 02/13/24	415,000	413,747	432,011
CITIGROUP INC	VAR RT 01/24/2036 DD 01/24/25	665,000	666,529	697,798
CITIGROUP INC	VAR RT 09/19/2039 DD 09/19/24	225,000	214,504	226,771
CITIGROUP INC	VAR RT 03/04/2056 DD 03/04/25	355,000	354,278	354,659
CITIGROUP INC	8.125% 07/15/2039 DD 07/23/09	20,000	25,390	25,700
CITIGROUP INC	5.875% 01/30/2042 DD 01/26/12	45,000	47,648	47,492
CITIGROUP INC	4.650% 07/30/2045 DD 07/30/15	115,000	103,522	103,847
CITIGROUP INC	4.750% 05/18/2046 DD 05/18/16	85,000	75,384	74,809
CITIGROUP INC	VAR RT 03/04/2056 DD 03/04/25	1,259,000	1,248,771	1,257,791
CLAREMONT MCKENNA COLLEGE	3.775% 01/01/2122 DD 01/26/22	225,000	201,544	146,149
COCA-COLA CO/THE	5.300% 05/13/2054 DD 05/13/24	25,000	24,226	24,627
COCA-COLA CO/THE	2.500% 03/15/2051 DD 09/18/20	30,000	18,498	18,073
COCA-COLA CO/THE	5.400% 05/13/2064 DD 05/13/24	300,000	306,533	292,653
COLUMBIA PIPELINE GROUP INC	5.800% 06/01/2045 DD 12/01/15	115,000	111,039	113,983
COLUMBIA PIPELINES OPERAT 144A	6.544% 11/15/2053 DD 08/08/23	20,000	20,167	21,386
COLUMBIA PIPELINES OPERAT 144A	5.695% 10/01/2054 DD 09/09/24	35,000	31,371	33,235
COMCAST CORP	3.969% 11/01/2047 DD 10/19/17	555,000	423,526	417,071
COMCAST CORP	3.450% 02/01/2050 DD 11/05/19	55,000	37,843	36,879
COMCAST CORP	2.887% 11/01/2051 DD 05/01/22	370,000	223,920	217,730
COMCAST CORP	2.937% 11/01/2056 DD 05/01/22	930,000	544,321	524,687
COMCAST CORP	2.987% 11/01/2063 DD 05/01/22	275,000	155,939	149,672
COMCAST CORP	3.400% 07/15/2046 DD 07/19/16	880,000	634,659	614,222
COMCAST CORP	4.000% 08/15/2047 DD 08/07/17	215,000	162,186	162,884
COMCAST CORP	3.969% 11/01/2047 DD 10/19/17	440,000	374,035	330,651
COMCAST CORP	3.999% 11/01/2049 DD 10/19/17	1,099,000	858,005	813,359
COMCAST CORP	4.049% 11/01/2052 DD 10/19/17	6,000	4,677	4,405
COMCAST CORP	4.000% 03/01/2048 DD 02/08/18	256,000	202,161	193,185
COMCAST CORP	4.950% 10/15/2058 DD 10/05/18	85,000	77,240	70,735
COMCAST CORP	2.887% 11/01/2051 DD 05/01/22	486,000	313,581	285,992
COMCAST CORP	5.650% 06/01/2054 DD 05/22/24	130,000	127,030	122,262
COMCAST CORP 144A	5.168% 01/15/2037 DD 10/02/25	170,000	170,208	167,997
COMMONSPIRIT HEALTH	4.187% 10/01/2049 DD 08/21/19	445,000	358,819	350,340
COMMONWEALTH EDISON CO	3.800% 10/01/2042 DD 10/01/12	125,000	98,934	101,241
COMMONWEALTH EDISON CO	3.650% 06/15/2046 DD 06/27/16	20,000	15,031	15,334
COMMONWEALTH EDISON CO	3.000% 03/01/2050 DD 02/25/20	360,000	232,844	236,128
COMMONWEALTH EDISON CO	5.950% 06/01/2055 DD 05/19/25	160,000	160,000	166,774
COMMONWEALTH EDISON CO	3.800% 10/01/2042 DD 10/01/12	30,000	28,570	24,298
COMMONWEALTH EDISON CO	3.700% 03/01/2045 DD 03/02/15	140,000	142,987	109,862
COMMONWEALTH EDISON CO	4.350% 11/15/2045 DD 11/19/15	160,000	176,556	136,518
COMMONWEALTH EDISON CO	3.750% 08/15/2047 DD 08/23/17	165,000	154,049	126,525
COMMONWEALTH EDISON CO	3.200% 11/15/2049 DD 11/12/19	255,000	183,281	173,063
COMMONWEALTH EDISON CO	3.125% 03/15/2051 DD 03/09/21	390,000	339,389	259,303
COMMONWEALTH EDISON CO	2.750% 09/01/2051 DD 08/12/21	75,000	49,524	46,194
COMMONWEALTH EDISON CO	3.850% 03/15/2052 DD 03/15/22	75,000	57,592	56,288
COMMONWEALTH EDISON CO	5.650% 06/01/2054 DD 05/13/24	85,000	84,643	84,566
CONAGRA BRANDS INC	5.300% 11/01/2038 DD 10/22/18	165,000	174,624	158,012
CONAGRA BRANDS INC	5.400% 11/01/2048 DD 10/22/18	65,000	57,710	58,438
CONOCOPHILLIPS CO	3.800% 03/15/2052 DD 03/08/22	120,000	88,261	88,468
CONOCOPHILLIPS CO	3.758% 03/15/2042 DD 09/15/22	125,000	98,654	102,229
CONOCOPHILLIPS CO	5.300% 05/15/2053 DD 05/23/23	85,000	78,961	79,438
CONOCOPHILLIPS CO	5.550% 03/15/2054 DD 08/17/23	125,000	120,938	120,793
CONOCOPHILLIPS CO	5.700% 09/15/2063 DD 08/17/23	160,000	154,915	154,848
CONOCOPHILLIPS CO	5.500% 01/15/2055 DD 12/05/24	715,000	687,312	686,071
CONOCOPHILLIPS CO	5.650% 01/15/2065 DD 12/05/24	225,000	213,229	216,855
CONOCOPHILLIPS CO	3.800% 03/15/2052 DD 03/08/22	95,000	71,010	70,037
CONOCOPHILLIPS CO	4.025% 03/15/2062 DD 09/15/22	175,000	130,750	127,526

Security Description		Shares	Cost	Current
CONOCOPHILLIPS CO	5.300% 05/15/2053 DD 05/23/23	145,000	144,544	135,511
CONOCOPHILLIPS CO	5.700% 09/15/2063 DD 08/17/23	285,000	283,322	275,823
CONOCOPHILLIPS CO	5.500% 01/15/2055 DD 12/05/24	75,000	71,322	71,966
CONSOLIDATED EDISON CO OF NEW	6.150% 11/15/2052 DD 11/14/22	210,000	221,519	221,651
CONSOLIDATED EDISON CO OF NEW	5.900% 11/15/2053 DD 11/22/23	25,000	25,514	25,564
CONSOLIDATED EDISON CO OF NEW	5.500% 03/15/2055 DD 11/18/24	315,000	304,463	306,445
CONSOLIDATED EDISON CO OF NEW	5.750% 11/15/2055 DD 11/19/25	435,000	434,965	435,622
CONSOLIDATED EDISON CO OF NEW	4.200% 03/15/2042 DD 03/13/12	190,000	191,607	162,921
CONSOLIDATED EDISON CO OF NEW	3.875% 06/15/2047 DD 06/08/17	150,000	141,924	116,730
CONSOLIDATED EDISON CO OF NEW	4.000% 11/15/2057 DD 11/16/17	175,000	136,038	130,538
CONSOLIDATED EDISON CO OF NEW	4.500% 05/15/2058 DD 05/10/18	115,000	95,382	94,497
CONSOLIDATED EDISON CO OF NEW	3.700% 11/15/2059 DD 11/08/19	50,000	54,007	35,025
CONSOLIDATED EDISON CO OF NEW	3.000% 12/01/2060 DD 11/13/20	115,000	81,935	68,041
CONSOLIDATED EDISON CO OF NEW	5.900% 11/15/2053 DD 11/22/23	90,000	90,353	92,029
CONSOLIDATED EDISON CO OF NEW	5.500% 03/15/2055 DD 11/18/24	80,000	78,071	77,827
CONSOLIDATED EDISON CO OF NEW	5.750% 11/15/2055 DD 11/19/25	340,000	340,515	340,486
CONSTELLATION BRANDS INC	4.950% 11/01/2035 DD 10/17/25	80,000	79,848	79,293
CONSUMERS ENERGY CO	4.200% 09/01/2052 DD 08/11/22	85,000	68,884	68,551
CORNING INC	5.450% 11/15/2079 DD 11/19/19	215,000	226,878	197,121
COTTAGE HEALTH OBLIGATED GROUP	3.304% 11/01/2049 DD 01/29/20	260,000	193,498	183,638
CRH AMERICA FINANCE INC	5.600% 02/09/2056 DD 10/09/25	155,000	154,811	153,280
CSX CORP	6.150% 05/01/2037 DD 04/25/07	15,000	16,088	16,507
CSX CORP	4.500% 08/01/2054 DD 07/21/14	45,000	37,268	37,859
CSX CORP	4.650% 03/01/2068 DD 02/20/18	335,000	344,114	275,397
CSX CORP	3.350% 09/15/2049 DD 09/12/19	60,000	50,015	42,301
CVS HEALTH CORP	5.125% 07/20/2045 DD 07/20/15	995,000	841,708	900,973
CVS HEALTH CORP	4.780% 03/25/2038 DD 03/09/18	385,000	333,518	364,537
CVS HEALTH CORP	5.050% 03/25/2048 DD 03/09/18	1,255,000	1,048,649	1,110,713
CVS HEALTH CORP	6.000% 06/01/2044 DD 05/09/24	190,000	180,753	191,550
CVS HEALTH CORP	6.200% 09/15/2055 DD 08/15/25	50,000	51,149	50,961
CVS HEALTH CORP	6.125% 09/15/2039 DD 09/11/09	75,000	75,660	77,950
CVS HEALTH CORP	5.125% 07/20/2045 DD 07/20/15	430,000	379,899	389,365
CVS HEALTH CORP	5.050% 03/25/2048 DD 03/09/18	405,000	360,301	358,437
CVS HEALTH CORP	4.125% 04/01/2040 DD 03/31/20	199,000	170,561	170,589
CVS HEALTH CORP	5.875% 06/01/2053 DD 06/02/23	82,000	78,678	79,939
CVS HEALTH CORP	6.000% 06/01/2044 DD 05/09/24	275,000	271,173	277,244
DANAHER CORP	2.600% 10/01/2050 DD 10/06/20	75,000	44,849	45,944
DANAHER CORP	2.800% 12/10/2051 DD 12/10/21	225,000	139,678	142,342
DANAHER CORP	2.600% 10/01/2050 DD 10/06/20	55,000	34,465	33,692
DEVON ENERGY CORP	4.750% 05/15/2042 DD 05/14/12	120,000	131,367	104,249
DIAMONDBACK ENERGY INC	5.900% 04/18/2064 DD 04/18/24	105,000	98,493	99,524
DIAMONDBACK ENERGY INC	6.250% 03/15/2053 DD 12/13/22	35,000	37,972	35,482
DICK'S SPORTING GOODS INC	4.100% 01/15/2052 DD 01/14/22	125,000	92,064	91,695
DOMINION ENERGY INC	3.300% 04/15/2041 DD 04/05/21	355,000	261,737	270,233
DOMINION ENERGY INC	4.050% 09/15/2042 DD 09/13/12	85,000	87,251	69,295
DOMINION ENERGY SOUTH CAROLINA	5.100% 06/01/2065 DD 05/22/15	40,000	35,933	35,574
DOMINION ENERGY SOUTH CAROLINA	5.450% 02/01/2041 DD 01/27/11	445,000	504,732	447,906
DOMINION ENERGY SOUTH CAROLINA	4.600% 06/15/2043 DD 06/14/13	130,000	136,631	116,721
DOW CHEMICAL CO/THE	5.550% 11/30/2048 DD 05/30/19	70,000	64,786	61,690
DOW CHEMICAL CO/THE	5.950% 03/15/2055 DD 03/11/25	185,000	177,272	168,848
DOW CHEMICAL CO/THE	9.400% 05/15/2039 DD 05/13/09	292,000	394,637	376,178
DOW CHEMICAL CO/THE	5.250% 11/15/2041 DD 11/14/11	31,000	29,676	28,166
DOW CHEMICAL CO/THE	4.375% 11/15/2042 DD 11/14/12	290,000	283,412	230,011
DOW CHEMICAL CO/THE	5.550% 11/30/2048 DD 05/30/19	65,000	62,813	57,283
DOW CHEMICAL CO/THE	4.800% 05/15/2049 DD 11/15/19	150,000	133,490	118,130
DOW CHEMICAL CO/THE	6.900% 05/15/2053 DD 10/26/22	30,000	31,289	30,866
DTE ELECTRIC CO	4.300% 07/01/2044 DD 07/02/14	75,000	88,079	64,088

Security Description		Shares	Cost	Current
DTE ELECTRIC CO	5.850% 05/15/2055 DD 05/14/25	515,000	526,819	530,259
DUKE ENERGY CAROLINAS LLC	4.250% 12/15/2041 DD 12/08/11	180,000	153,041	158,674
DUKE ENERGY CAROLINAS LLC	3.750% 06/01/2045 DD 03/12/15	125,000	96,139	98,523
DUKE ENERGY CAROLINAS LLC	5.400% 01/15/2054 DD 06/15/23	120,000	115,819	116,646
DUKE ENERGY CAROLINAS LLC	6.050% 04/15/2038 DD 04/14/08	75,000	77,952	81,203
DUKE ENERGY CAROLINAS LLC	4.250% 12/15/2041 DD 12/08/11	45,000	37,538	39,668
DUKE ENERGY CAROLINAS LLC	4.000% 09/30/2042 DD 09/21/12	275,000	313,297	231,407
DUKE ENERGY CAROLINAS LLC	3.750% 06/01/2045 DD 03/12/15	75,000	58,535	59,114
DUKE ENERGY CAROLINAS LLC	3.700% 12/01/2047 DD 11/14/17	55,000	41,057	41,686
DUKE ENERGY CAROLINAS LLC	3.450% 04/15/2051 DD 04/01/21	95,000	67,912	67,612
DUKE ENERGY CORP	3.750% 09/01/2046 DD 08/12/16	80,000	59,078	60,862
DUKE ENERGY CORP	3.500% 06/15/2051 DD 06/10/21	55,000	37,368	38,255
DUKE ENERGY CORP	4.800% 12/15/2045 DD 11/19/15	55,000	47,394	48,935
DUKE ENERGY CORP	3.750% 09/01/2046 DD 08/12/16	35,000	26,629	26,627
DUKE ENERGY CORP	3.950% 08/15/2047 DD 08/10/17	260,000	248,842	201,053
DUKE ENERGY FLORIDA LLC	6.350% 09/15/2037 DD 09/18/07	515,000	550,087	572,907
DUKE ENERGY FLORIDA LLC	6.400% 06/15/2038 DD 06/18/08	90,000	97,052	100,515
DUKE ENERGY FLORIDA LLC	3.400% 10/01/2046 DD 09/09/16	425,000	359,513	311,155
DUKE ENERGY FLORIDA LLC	4.200% 07/15/2048 DD 06/21/18	140,000	118,077	114,181
DUKE ENERGY FLORIDA LLC	5.950% 11/15/2052 DD 11/10/22	15,000	15,853	15,543
DUKE ENERGY FLORIDA LLC	6.400% 06/15/2038 DD 06/18/08	45,000	50,625	50,257
DUKE ENERGY INDIANA LLC	6.350% 08/15/2038 DD 08/21/08	180,000	193,615	199,118
DUKE ENERGY INDIANA LLC	6.450% 04/01/2039 DD 03/23/09	25,000	27,045	27,731
DUKE ENERGY INDIANA LLC	4.900% 07/15/2043 DD 07/11/13	125,000	113,624	116,791
DUKE ENERGY INDIANA LLC	6.350% 08/15/2038 DD 08/21/08	115,000	162,977	127,214
DUKE ENERGY INDIANA LLC	4.200% 03/15/2042 DD 03/15/12	130,000	133,273	111,719
DUKE ENERGY INDIANA LLC	3.750% 05/15/2046 DD 05/12/16	235,000	271,629	183,636
DUKE ENERGY INDIANA LLC	3.250% 10/01/2049 DD 09/27/19	240,000	211,293	164,314
DUKE ENERGY OHIO INC	4.300% 02/01/2049 DD 01/08/19	125,000	100,465	102,506
DUKE ENERGY OHIO INC	5.650% 04/01/2053 DD 03/22/23	110,000	108,045	109,061
DUKE ENERGY OHIO INC	3.700% 06/15/2046 DD 06/23/16	185,000	170,515	141,303
DUKE ENERGY OHIO INC	5.650% 04/01/2053 DD 03/22/23	115,000	117,062	114,018
DUKE ENERGY PROGRESS LLC	4.100% 05/15/2042 DD 05/18/12	180,000	148,077	153,376
DUKE ENERGY PROGRESS LLC	4.150% 12/01/2044 DD 11/20/14	285,000	232,976	238,115
DUKE ENERGY PROGRESS LLC	4.100% 05/15/2042 DD 05/18/12	135,000	133,160	115,032
DUKE ENERGY PROGRESS LLC	4.100% 03/15/2043 DD 03/12/13	165,000	136,222	139,544
DUKE ENERGY PROGRESS LLC	4.375% 03/30/2044 DD 03/06/14	115,000	104,612	98,726
DUKE ENERGY PROGRESS LLC	3.700% 10/15/2046 DD 09/16/16	120,000	86,389	91,735
DUKE ENERGY PROGRESS LLC	3.600% 09/15/2047 DD 09/08/17	280,000	265,540	208,914
DUKE UNIVERSITY	2.832% 10/01/2055 DD 05/19/20	80,000	53,866	50,320
EASTERN ENERGY GAS HOLDINGS LL	5.650% 10/15/2054 DD 10/09/24	150,000	140,131	145,614
EASTMAN CHEMICAL CO	4.650% 10/15/2044 DD 05/15/14	18,000	21,789	15,317
ECOLAB INC	2.750% 08/18/2055 DD 08/18/21	100,000	98,612	60,405
ELEVANCE HEALTH INC	3.700% 09/15/2049 DD 09/09/19	95,000	67,871	70,169
ELEVANCE HEALTH INC	3.600% 03/15/2051 DD 03/17/21	275,000	191,934	196,504
ELEVANCE HEALTH INC	5.650% 06/15/2054 DD 05/30/24	125,000	116,916	121,883
ELEVANCE HEALTH INC	5.700% 02/15/2055 DD 10/31/24	45,000	42,350	44,051
ELEVANCE HEALTH INC	5.850% 11/01/2064 DD 10/31/24	45,000	42,334	44,333
ELEVANCE HEALTH INC	4.650% 01/15/2043 DD 09/10/12	65,000	56,566	58,390
ELEVANCE HEALTH INC	3.700% 09/15/2049 DD 09/09/19	350,000	287,515	258,517
ELEVANCE HEALTH INC	3.600% 03/15/2051 DD 03/17/21	115,000	89,448	82,174
ELEVANCE HEALTH INC	5.650% 06/15/2054 DD 05/30/24	65,000	63,863	63,379
ELEVANCE HEALTH INC	5.700% 02/15/2055 DD 10/31/24	70,000	68,802	68,524
ELEVANCE HEALTH INC	5.850% 11/01/2064 DD 10/31/24	105,000	103,004	103,444
ELEVANCE HEALTH INC	5.125% 02/15/2053 DD 02/08/23	130,000	123,495	117,767
ELEVANCE HEALTH INC	4.625% 05/15/2042 DD 05/07/12	180,000	158,269	162,472
ELEVANCE HEALTH INC	4.650% 08/15/2044 DD 08/12/14	30,000	26,615	26,523

Security Description		Shares	Cost	Current
ELEVANCE HEALTH INC	4.850% 08/15/2054 DD 08/12/14	55,000	51,929	46,894
ELI LILLY & CO	3.950% 03/15/2049 DD 02/22/19	120,000	93,534	96,828
ELI LILLY & CO	4.150% 03/15/2059 DD 02/22/19	70,000	55,120	55,777
ELI LILLY & CO	4.875% 02/27/2053 DD 02/27/23	360,000	326,369	330,016
ELI LILLY & CO	4.950% 02/27/2063 DD 02/27/23	345,000	310,724	312,508
ELI LILLY & CO	5.000% 02/09/2054 DD 02/09/24	230,000	212,315	215,250
ELI LILLY & CO	5.100% 02/09/2064 DD 02/09/24	415,000	381,290	383,651
ELI LILLY & CO	5.050% 08/14/2054 DD 08/14/24	190,000	177,528	178,570
ELI LILLY & CO	5.200% 08/14/2064 DD 08/14/24	185,000	172,742	174,729
ELI LILLY & CO	5.500% 02/12/2055 DD 02/12/25	145,000	144,810	145,853
ELI LILLY & CO	5.550% 10/15/2055 DD 08/20/25	190,000	189,658	192,035
ELI LILLY & CO	5.650% 10/15/2065 DD 08/20/25	165,000	164,627	166,909
ELI LILLY & CO	3.950% 03/15/2049 DD 02/22/19	100,000	82,758	80,690
ELI LILLY & CO	4.150% 03/15/2059 DD 02/22/19	65,000	51,641	51,793
ELI LILLY & CO	2.250% 05/15/2050 DD 05/05/20	110,000	65,858	63,506
ELI LILLY & CO	4.875% 02/27/2053 DD 02/27/23	164,000	170,878	150,340
ELI LILLY & CO	4.950% 02/27/2063 DD 02/27/23	125,000	114,617	113,228
ELI LILLY & CO	5.000% 02/09/2054 DD 02/09/24	870,000	857,942	814,207
ELI LILLY & CO	5.100% 02/09/2064 DD 02/09/24	225,000	221,834	208,004
ELI LILLY & CO	5.050% 08/14/2054 DD 08/14/24	50,000	47,974	46,992
ELI LILLY & CO	5.200% 08/14/2064 DD 08/14/24	145,000	145,680	136,950
ELI LILLY & CO	5.650% 10/15/2065 DD 08/20/25	175,000	176,782	177,025
ENBRIDGE ENERGY PARTNERS LP	5.500% 09/15/2040 DD 09/13/10	200,000	189,902	198,702
ENBRIDGE ENERGY PARTNERS LP	7.375% 10/15/2045 DD 10/06/15	142,000	166,792	164,981
ENERGY TRANSFER LP	5.150% 02/01/2043 DD 01/22/13	25,000	22,141	22,568
ENERGY TRANSFER LP	5.950% 10/01/2043 DD 09/19/13	370,000	360,806	363,292
ENERGY TRANSFER LP	6.125% 12/15/2045 DD 06/23/15	125,000	123,779	123,039
ENERGY TRANSFER LP	5.300% 04/15/2047 DD 01/17/17	125,000	111,230	111,206
ENERGY TRANSFER LP	5.950% 05/15/2054 DD 01/25/24	260,000	234,486	247,510
ENERGY TRANSFER LP	5.350% 05/15/2045 DD 11/17/14	140,000	126,374	127,042
ENERGY TRANSFER LP	5.400% 10/01/2047 DD 09/21/17	255,000	229,380	229,885
ENERGY TRANSFER LP	5.150% 03/15/2045 DD 03/12/15	130,000	109,377	115,300
ENERGY TRANSFER LP	6.125% 12/15/2045 DD 06/23/15	50,000	48,990	49,216
ENERGY TRANSFER LP	5.300% 04/15/2047 DD 01/17/17	405,000	364,718	360,308
ENERGY TRANSFER LP	6.000% 06/15/2048 DD 06/08/18	175,000	166,296	170,265
ENERGY TRANSFER LP	5.000% 05/15/2050 DD 01/22/20	100,000	85,054	83,971
ENERGY TRANSFER LP	6.250% 04/15/2049 DD 01/15/19	265,000	270,961	263,087
ENERGY TRANSFER LP	4.950% 01/15/2043 DD 01/10/13	295,000	270,229	259,405
ENERGY TRANSFER LP	5.350% 05/15/2045 DD 11/17/14	134,000	122,260	121,597
ENERGY TRANSFER LP	5.400% 10/01/2047 DD 09/21/17	575,000	525,160	518,368
ENERGY TRANSFER LP	VAR RT 05/15/2044 DD 11/15/15	85,000	93,500	73,919
ENTERGY ARKANSAS LLC	4.200% 04/01/2049 DD 03/19/19	150,000	124,072	121,500
ENTERGY ARKANSAS LLC	2.650% 06/15/2051 DD 09/11/20	40,000	28,453	23,882
ENTERGY ARKANSAS LLC	3.350% 06/15/2052 DD 03/30/21	40,000	35,330	27,212
ENTERGY CORP	3.750% 06/15/2050 DD 05/19/20	180,000	128,120	131,146
ENTERGY CORP	3.750% 06/15/2050 DD 05/19/20	30,000	21,808	21,858
ENTERGY LOUISIANA LLC	2.900% 03/15/2051 DD 03/06/20	190,000	117,509	119,539
ENTERGY LOUISIANA LLC	3.100% 06/15/2041 DD 03/10/21	415,000	299,111	316,114
ENTERGY LOUISIANA LLC	5.700% 03/15/2054 DD 03/08/24	135,000	134,245	134,576
ENTERGY LOUISIANA LLC	5.800% 03/15/2055 DD 01/07/25	20,000	19,883	20,177
ENTERGY LOUISIANA LLC	4.200% 09/01/2048 DD 08/14/18	90,000	69,907	73,005
ENTERGY LOUISIANA LLC	4.200% 04/01/2050 DD 03/12/19	80,000	59,846	64,078
ENTERGY LOUISIANA LLC	2.900% 03/15/2051 DD 03/06/20	170,000	129,950	106,956
ENTERGY LOUISIANA LLC	5.800% 03/15/2055 DD 01/07/25	100,000	102,728	100,887
ENTERGY MISSISSIPPI LLC	3.850% 06/01/2049 DD 06/05/19	155,000	143,007	118,640
ENTERGY MISSISSIPPI LLC	5.850% 06/01/2054 DD 05/16/24	65,000	65,052	65,676
ENTERGY MISSISSIPPI LLC	5.800% 04/15/2055 DD 03/13/25	31,000	30,683	31,260

Security Description		Shares	Cost	Current
ENTERGY TEXAS INC	3.550% 09/30/2049 DD 09/20/19	185,000	130,493	132,442
ENTERGY TEXAS INC	5.000% 09/15/2052 DD 08/25/22	125,000	111,939	111,361
ENTERGY TEXAS INC	3.550% 09/30/2049 DD 09/20/19	65,000	69,054	46,534
ENTERPRISE PRODUCTS OPERATING	6.450% 09/01/2040 DD 05/20/10	70,000	75,461	78,117
ENTERPRISE PRODUCTS OPERATING	5.700% 02/15/2042 DD 08/24/11	35,000	34,931	35,777
ENTERPRISE PRODUCTS OPERATING	4.450% 02/15/2043 DD 08/13/12	100,000	85,781	88,135
ENTERPRISE PRODUCTS OPERATING	4.850% 03/15/2044 DD 03/18/13	265,000	238,391	242,668
ENTERPRISE PRODUCTS OPERATING	5.100% 02/15/2045 DD 02/12/14	25,000	23,150	23,500
ENTERPRISE PRODUCTS OPERATING	4.950% 10/15/2054 DD 10/14/14	25,000	21,996	22,256
ENTERPRISE PRODUCTS OPERATING	4.900% 05/15/2046 DD 05/07/15	100,000	89,437	90,684
ENTERPRISE PRODUCTS OPERATING	4.250% 02/15/2048 DD 02/15/18	190,000	153,248	156,608
ENTERPRISE PRODUCTS OPERATING	4.800% 02/01/2049 DD 10/11/18	50,000	43,540	44,198
ENTERPRISE PRODUCTS OPERATING	3.700% 01/31/2051 DD 01/15/20	75,000	54,008	55,222
ENTERPRISE PRODUCTS OPERATING	3.200% 02/15/2052 DD 08/07/20	330,000	215,497	219,549
ENTERPRISE PRODUCTS OPERATING	4.850% 08/15/2042 DD 02/15/12	255,000	263,835	236,632
ENTERPRISE PRODUCTS OPERATING	4.450% 02/15/2043 DD 08/13/12	355,000	331,483	312,879
ENTERPRISE PRODUCTS OPERATING	5.100% 02/15/2045 DD 02/12/14	66,000	63,128	62,039
ENTERPRISE PRODUCTS OPERATING	4.900% 05/15/2046 DD 05/07/15	6,000	5,389	5,441
ENTERPRISE PRODUCTS OPERATING	4.250% 02/15/2048 DD 02/15/18	45,000	36,125	37,091
ENTERPRISE PRODUCTS OPERATING	4.800% 02/01/2049 DD 10/11/18	100,000	86,569	88,396
ENTERPRISE PRODUCTS OPERATING	4.200% 01/31/2050 DD 07/08/19	105,000	78,699	84,558
ENTERPRISE PRODUCTS OPERATING	3.700% 01/31/2051 DD 01/15/20	110,000	76,450	80,992
ENTERPRISE PRODUCTS OPERATING	3.300% 02/15/2053 DD 09/15/21	250,000	160,629	167,670
ENTERPRISE PRODUCTS OPERATING	5.550% 02/16/2055 DD 08/08/24	60,000	58,118	58,345
EOG RESOURCES INC	5.650% 12/01/2054 DD 11/21/24	60,000	60,318	58,865
EOG RESOURCES INC	5.950% 07/15/2055 DD 07/01/25	85,000	86,234	86,903
EOG RESOURCES INC	4.950% 04/15/2050 DD 04/14/20	35,000	31,719	31,421
EOG RESOURCES INC	5.650% 12/01/2054 DD 11/21/24	415,000	408,778	407,148
EOG RESOURCES INC	5.950% 07/15/2055 DD 07/01/25	345,000	353,654	352,725
ESSENTIAL UTILITIES INC	4.276% 05/01/2049 DD 04/26/19	55,000	39,938	44,509
ESSENTIAL UTILITIES INC	3.351% 04/15/2050 DD 04/15/20	450,000	396,901	310,590
ESTEE LAUDER COS INC/THE	4.375% 06/15/2045 DD 06/04/15	6,000	5,035	5,071
EVERGY KANSAS CENTRAL INC	4.125% 03/01/2042 DD 03/01/12	140,000	138,152	118,066
EVERGY KANSAS CENTRAL INC	3.250% 09/01/2049 DD 08/19/19	75,000	48,247	51,254
EVERGY METRO INC	5.125% 08/15/2035 DD 08/15/25	430,000	428,528	435,547
EVERGY METRO INC	5.300% 10/01/2041 DD 09/20/11	34,000	32,978	33,475
EVERGY METRO INC	4.200% 06/15/2047 DD 06/15/17	100,000	91,317	81,455
EXELON CORP	4.950% 06/15/2035 DD 12/15/15	255,000	241,518	254,567
EXTRA SPACE STORAGE LP	5.400% 02/01/2034 DD 01/19/24	190,000	188,604	195,326
EXXON MOBIL CORP	3.095% 08/16/2049 DD 08/16/19	125,000	83,590	85,668
EXXON MOBIL CORP	4.227% 03/19/2040 DD 03/19/20	395,000	347,130	363,242
EXXON MOBIL CORP	3.452% 04/15/2051 DD 04/15/20	370,000	261,157	266,341
EXXON MOBIL CORP	4.114% 03/01/2046 DD 03/03/16	270,000	223,846	226,460
EXXON MOBIL CORP	2.995% 08/16/2039 DD 08/16/19	200,000	178,148	160,512
EXXON MOBIL CORP	4.327% 03/19/2050 DD 03/19/20	370,000	319,847	311,152
EXXON MOBIL CORP	3.452% 04/15/2051 DD 04/15/20	466,000	337,971	335,445
FEDEX CORP	3.250% 05/15/2041 DD 05/15/25	130,000	94,463	97,985
FEDEX CORP	3.875% 08/01/2042 DD 08/01/25	120,000	94,573	95,317
FEDEX CORP	4.100% 04/15/2043 DD 04/15/25	95,000	74,488	76,687
FEDEX CORP	5.100% 01/15/2044 DD 07/15/25	80,000	67,956	72,923
FEDEX CORP	4.100% 02/01/2045 DD 08/01/25	480,000	384,834	379,872
FEDEX CORP	4.750% 11/15/2045 DD 05/15/25	140,000	124,034	121,604
FEDEX CORP	4.400% 01/15/2047 DD 07/15/25	370,000	295,901	302,109
FEDEX CORP	4.050% 02/15/2048 DD 08/15/25	140,000	105,315	107,414
FEDEX CORP	4.950% 10/17/2048 DD 04/17/25	20,000	16,520	17,537
FIDELITY NATIONAL INFORMATION	4.750% 05/15/2048 DD 05/16/18	30,000	36,578	25,422
FIRSTENERGY CORP	3.400% 03/01/2050 DD 02/20/20	50,000	33,724	34,617

Security Description		Shares	Cost	Current
FIRSTENERGY TRANSMISSION 144A	5.450% 07/15/2044 DD 05/19/14	145,000	139,114	140,311
FLORIDA POWER & LIGHT CO	5.950% 02/01/2038 DD 01/16/08	40,000	41,987	43,520
FLORIDA POWER & LIGHT CO	4.125% 02/01/2042 DD 12/13/11	25,000	20,929	21,786
FLORIDA POWER & LIGHT CO	4.050% 06/01/2042 DD 05/15/12	205,000	169,752	175,550
FLORIDA POWER & LIGHT CO	4.050% 10/01/2044 DD 09/10/14	60,000	49,010	50,128
FLORIDA POWER & LIGHT CO	5.700% 03/15/2055 DD 02/21/25	355,000	357,357	361,067
FLORIDA POWER & LIGHT CO	5.800% 03/15/2065 DD 02/21/25	285,000	287,005	290,882
FLORIDA POWER & LIGHT CO	5.600% 02/15/2066 DD 12/05/25	425,000	422,892	419,785
FLORIDA POWER & LIGHT CO	5.960% 04/01/2039 DD 03/17/09	55,000	59,218	59,475
FLORIDA POWER & LIGHT CO	4.050% 10/01/2044 DD 09/10/14	230,000	194,042	192,158
FLORIDA POWER & LIGHT CO	3.700% 12/01/2047 DD 11/16/17	365,000	284,972	281,546
FLORIDA POWER & LIGHT CO	3.950% 03/01/2048 DD 02/28/18	110,000	89,164	88,169
FLORIDA POWER & LIGHT CO	4.125% 06/01/2048 DD 05/08/18	115,000	100,714	94,055
FLORIDA POWER & LIGHT CO	3.150% 10/01/2049 DD 09/13/19	90,000	66,356	61,823
FLORIDA POWER & LIGHT CO	2.875% 12/04/2051 DD 11/18/21	165,000	105,778	105,587
FLORIDA POWER & LIGHT CO	5.600% 06/15/2054 DD 06/03/24	280,000	293,869	281,988
FLORIDA POWER & LIGHT CO	5.600% 02/15/2066 DD 12/05/25	230,000	227,511	227,178
FORD FOUNDATION/THE	2.815% 06/01/2070 DD 06/25/20	15,000	15,432	8,493
FORTITUDE GROUP HOLDINGS 144A	6.250% 04/01/2030 DD 03/31/25	97,000	97,589	101,096
FOUNDRY JV HOLDCO LLC 144A	5.875% 01/25/2034 DD 05/19/23	375,000	386,976	385,766
FOUNDRY JV HOLDCO LLC 144A	6.200% 01/25/2037 DD 02/07/25	560,000	568,986	589,999
FOUNDRY JV HOLDCO LLC 144A	6.300% 01/25/2039 DD 02/07/25	205,000	222,655	216,902
GATX CORP	3.100% 06/01/2051 DD 02/03/21	23,000	22,621	14,594
GENERAL DYNAMICS CORP	4.250% 04/01/2040 DD 03/25/20	55,000	47,992	50,559
GENERAL DYNAMICS CORP	4.250% 04/01/2050 DD 03/25/20	45,000	37,218	38,130
GENERAL ELECTRIC CO	4.500% 03/11/2044 DD 03/11/14	103,000	88,828	92,973
GENERAL ELECTRIC CO	6.875% 01/10/2039 DD 01/09/09	106,000	140,645	125,093
GENERAL MOTORS CO	6.250% 10/02/2043 DD 04/02/14	110,000	109,505	111,814
GENERAL MOTORS CO	5.150% 04/01/2038 DD 08/07/17	125,000	115,261	120,561
GENERAL MOTORS CO	5.200% 04/01/2045 DD 11/12/14	100,000	84,873	90,093
GENERAL MOTORS CO	5.400% 04/01/2048 DD 08/07/17	225,000	200,606	204,917
GEORGETOWN UNIVERSITY/THE	4.315% 04/01/2049 DD 01/16/19	20,000	16,550	16,612
GEORGIA POWER CO	4.300% 03/15/2042 DD 03/06/12	215,000	183,410	188,658
GEORGIA POWER CO	3.700% 01/30/2050 DD 01/10/20	40,000	29,537	30,000
GEORGIA POWER CO	4.300% 03/15/2043 DD 03/15/13	193,000	165,943	167,121
GILEAD SCIENCES INC	4.500% 02/01/2045 DD 11/17/14	110,000	94,485	97,578
GILEAD SCIENCES INC	4.750% 03/01/2046 DD 09/14/15	95,000	84,070	86,407
GILEAD SCIENCES INC	4.150% 03/01/2047 DD 09/20/16	60,000	48,271	49,996
GILEAD SCIENCES INC	5.500% 11/15/2054 DD 11/20/24	660,000	644,001	653,849
GILEAD SCIENCES INC	5.600% 11/15/2064 DD 11/20/24	165,000	158,586	164,734
GILEAD SCIENCES INC	4.800% 04/01/2044 DD 03/07/14	387,000	370,280	357,987
GILEAD SCIENCES INC	4.500% 02/01/2045 DD 11/17/14	129,000	112,569	114,432
GILEAD SCIENCES INC	4.750% 03/01/2046 DD 09/14/15	95,000	85,733	86,407
GILEAD SCIENCES INC	4.150% 03/01/2047 DD 09/20/16	200,000	168,550	166,652
GLAXOSMITHKLINE CAPITAL INC	6.375% 05/15/2038 DD 05/13/08	335,000	395,676	376,470
GLENCORE FUNDING LLC 144A	3.875% 04/27/2051 DD 04/27/21	10,000	7,246	7,432
GLENCORE FUNDING LLC 144A	5.634% 04/04/2034 DD 04/04/24	125,000	126,110	130,776
GLENCORE FUNDING LLC 144A	5.893% 04/04/2054 DD 04/04/24	70,000	69,294	69,879
GLENCORE FUNDING LLC 144A	5.673% 04/01/2035 DD 04/01/25	570,000	570,016	596,311
GLENCORE FUNDING LLC 144A	6.141% 04/01/2055 DD 04/01/25	710,000	710,998	735,006
GLOBAL ATLANTIC FIN CO 144A	6.750% 03/15/2054 DD 03/15/24	615,000	626,921	630,621
GOLDMAN SACHS GROUP INC/THE	4.800% 07/08/2044 DD 07/08/14	285,000	253,482	264,996
GOLDMAN SACHS GROUP INC/THE	6.750% 10/01/2037 DD 10/03/07	25,000	26,927	27,977
GOLDMAN SACHS GROUP INC/THE	5.150% 05/22/2045 DD 05/22/15	250,000	229,375	235,473
GOLDMAN SACHS GROUP INC/THE	VAR RT 11/19/2045 DD 11/19/24	1,105,000	1,073,916	1,109,287
GOLDMAN SACHS GROUP INC/THE	VAR RT 01/28/2056 DD 01/28/25	370,000	370,472	375,772
GOLDMAN SACHS GROUP INC/THE	VAR RT 04/23/2039 DD 04/23/18	120,000	105,918	111,084

Security Description		Shares	Cost	Current
GOLDMAN SACHS GROUP INC/THE	VAR RT 04/22/2042 DD 04/22/21	200,000	146,310	155,312
GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2043 DD 01/24/22	300,000	224,115	235,674
GOLDMAN SACHS GROUP INC/THE	VAR RT 10/31/2038 DD 10/31/17	325,000	275,886	292,832
GOLDMAN SACHS GROUP INC/THE	6.750% 10/01/2037 DD 10/03/07	82,000	91,538	91,765
GOLDMAN SACHS GROUP INC/THE	6.250% 02/01/2041 DD 01/28/11	204,000	216,318	223,947
GOLDMAN SACHS GROUP INC/THE	4.750% 10/21/2045 DD 10/21/15	195,000	175,805	177,241
GOLDMAN SACHS GROUP INC/THE	5.150% 05/22/2045 DD 05/22/15	241,000	219,460	226,995
GOLDMAN SACHS GROUP INC/THE	VAR RT 11/19/2045 DD 11/19/24	970,000	956,360	973,764
GOLDMAN SACHS GROUP INC/THE	VAR RT 01/28/2056 DD 01/28/25	1,305,000	1,311,722	1,325,358
GOLDMAN SACHS GROUP INC/THE	VAR RT 04/22/2042 DD 04/22/21	745,000	672,171	578,537
GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2043 DD 01/24/22	120,000	90,624	94,270
HACKENSACK MERIDIAN HEALTH INC	2.675% 09/01/2041 DD 08/26/20	120,000	83,118	87,340
HARTFORD INSURANCE GROUP INC/T	6.100% 10/01/2041 DD 10/10/06	47,000	55,826	50,276
HCA INC	5.500% 06/15/2047 DD 06/22/17	60,000	54,711	56,899
HCA INC	4.625% 03/15/2052 DD 03/15/23	90,000	70,580	73,714
HCA INC	4.375% 03/15/2042 DD 03/15/23	95,000	77,800	81,315
HCA INC	6.100% 04/01/2064 DD 02/23/24	50,000	47,980	49,737
HCA INC	6.200% 03/01/2055 DD 02/21/25	690,000	692,953	705,408
HCA INC	5.250% 06/15/2049 DD 06/12/19	240,000	212,081	217,694
HCA INC	4.625% 03/15/2052 DD 03/15/23	1,170,000	969,823	958,277
HCA INC	5.900% 06/01/2053 DD 05/04/23	80,000	76,778	78,558
HCA INC	5.950% 09/15/2054 DD 08/12/24	320,000	315,465	317,392
HESS CORP	5.800% 04/01/2047 DD 09/28/16	170,000	170,609	174,746
HESS CORP	6.000% 01/15/2040 DD 12/14/09	95,000	103,324	102,747
HESS CORP	5.600% 02/15/2041 DD 08/10/10	141,000	139,805	146,113
HEWLETT PACKARD ENTERPRISE CO	5.600% 10/15/2054 DD 09/26/24	66,000	65,626	61,331
HOME DEPOT INC/THE	4.200% 04/01/2043 DD 04/05/13	125,000	106,071	108,723
HOME DEPOT INC/THE	4.875% 02/15/2044 DD 09/10/13	275,000	252,478	257,601
HOME DEPOT INC/THE	4.250% 04/01/2046 DD 06/02/15	55,000	45,865	46,697
HOME DEPOT INC/THE	3.900% 06/15/2047 DD 06/05/17	330,000	258,997	263,360
HOME DEPOT INC/THE	4.500% 12/06/2048 DD 12/06/18	35,000	29,988	30,343
HOME DEPOT INC/THE	3.125% 12/15/2049 DD 01/13/20	240,000	161,258	164,167
HOME DEPOT INC/THE	3.300% 04/15/2040 DD 03/30/20	175,000	136,614	143,504
HOME DEPOT INC/THE	3.350% 04/15/2050 DD 03/30/20	195,000	136,473	138,023
HOME DEPOT INC/THE	2.375% 03/15/2051 DD 01/07/21	95,000	53,723	54,686
HOME DEPOT INC/THE	3.625% 04/15/2052 DD 03/28/22	555,000	404,712	406,515
HOME DEPOT INC/THE	5.300% 06/25/2054 DD 06/25/24	205,000	196,463	196,855
HOME DEPOT INC/THE	5.400% 06/25/2064 DD 06/25/24	50,000	48,191	48,005
HOME DEPOT INC/THE	5.950% 04/01/2041 DD 03/31/11	22,000	23,736	23,611
HOME DEPOT INC/THE	4.200% 04/01/2043 DD 04/05/13	405,000	382,240	352,261
HOME DEPOT INC/THE	4.400% 03/15/2045 DD 06/12/14	315,000	273,332	274,434
HOME DEPOT INC/THE	4.250% 04/01/2046 DD 06/02/15	140,000	119,569	118,864
HOME DEPOT INC/THE	3.900% 06/15/2047 DD 06/05/17	290,000	270,488	231,437
HOME DEPOT INC/THE	4.500% 12/06/2048 DD 12/06/18	35,000	30,143	30,343
HOME DEPOT INC/THE	3.125% 12/15/2049 DD 01/13/20	6,000	6,226	4,104
HOME DEPOT INC/THE	3.350% 04/15/2050 DD 03/30/20	205,000	170,001	145,101
HOME DEPOT INC/THE	2.750% 09/15/2051 DD 09/21/21	90,000	55,722	55,837
HOME DEPOT INC/THE	3.625% 04/15/2052 DD 03/28/22	100,000	74,388	73,246
HOME DEPOT INC/THE	5.300% 06/25/2054 DD 06/25/24	85,000	82,434	81,623
HONEYWELL INTERNATIONAL INC	5.250% 03/01/2054 DD 03/01/24	205,000	193,186	194,617
HONEYWELL INTERNATIONAL INC	5.350% 03/01/2064 DD 03/01/24	180,000	169,679	171,778
HONEYWELL INTERNATIONAL INC	5.700% 03/15/2036 DD 03/14/06	140,000	147,709	149,064
HONEYWELL INTERNATIONAL INC	5.700% 03/15/2037 DD 03/15/07	58,000	61,511	61,606
HSBC BANK USA NA	7.000% 01/15/2039 DD 06/18/08	180,000	200,556	210,470
HUMANA INC	4.800% 03/15/2047 DD 03/16/17	102,000	85,954	86,817
HUMANA INC	3.950% 08/15/2049 DD 08/15/19	69,000	48,286	51,200
HUMANA INC	5.500% 03/15/2053 DD 03/13/23	125,000	122,459	114,089

Security Description		Shares	Cost	Current
HUMANA INC	6.000% 05/01/2055 DD 03/05/25	25,000	24,561	24,353
HUNTINGTON BANCSHARES INC/OH	VAR RT 11/18/2039 DD 11/18/24	150,000	150,551	156,638
IDAHO POWER CO	4.200% 03/01/2048 DD 03/16/18	150,000	119,720	123,098
IDAHO POWER CO	5.700% 03/15/2055 DD 03/13/25	205,000	203,426	204,619
INDIANA MICHIGAN POWER CO	4.250% 08/15/2048 DD 08/08/18	125,000	98,863	101,398
INDIANA MICHIGAN POWER CO	5.625% 04/01/2053 DD 03/23/23	185,000	181,246	183,809
INDIANA MICHIGAN POWER CO	4.550% 03/15/2046 DD 03/03/16	65,000	65,837	56,531
INDIANA MICHIGAN POWER CO	3.750% 07/01/2047 DD 06/29/17	185,000	182,375	140,187
INDIANA UNIVERSITY HEALTH INC	2.852% 11/01/2051 DD 07/01/21	110,000	74,032	69,695
INTEL CORP	3.734% 12/08/2047 DD 06/08/18	367,000	259,235	262,137
INTEL CORP	3.250% 11/15/2049 DD 11/21/19	125,000	79,923	79,988
INTEL CORP	4.600% 03/25/2040 DD 03/25/20	160,000	141,843	142,965
INTEL CORP	4.750% 03/25/2050 DD 03/25/20	370,000	304,219	303,955
INTEL CORP	4.900% 08/05/2052 DD 08/05/22	425,000	348,543	352,712
INTEL CORP	5.050% 08/05/2062 DD 08/05/22	175,000	137,585	142,634
INTEL CORP	5.625% 02/10/2043 DD 02/10/23	170,000	162,419	163,503
INTEL CORP	5.700% 02/10/2053 DD 02/10/23	65,000	61,004	60,840
INTEL CORP	4.250% 12/15/2042 DD 12/11/12	90,000	74,002	73,185
INTEL CORP	4.900% 07/29/2045 DD 07/29/15	75,000	64,163	64,898
INTEL CORP	4.100% 05/19/2046 DD 05/19/16	210,000	157,540	161,490
INTEL CORP	4.100% 05/11/2047 DD 05/11/17	90,000	69,011	68,254
INTEL CORP	3.734% 12/08/2047 DD 06/08/18	760,000	666,658	542,845
INTEL CORP	3.250% 11/15/2049 DD 11/21/19	295,000	272,252	188,771
INTEL CORP	4.900% 08/05/2052 DD 08/05/22	125,000	103,653	103,739
INTEL CORP	5.050% 08/05/2062 DD 08/05/22	415,000	358,406	338,246
INTERCONTINENTAL EXCHANGE INC	3.000% 06/15/2050 DD 05/26/20	390,000	266,002	256,326
INTERCONTINENTAL EXCHANGE INC	4.950% 06/15/2052 DD 05/23/22	81,000	73,768	74,556
INTERCONTINENTAL EXCHANGE INC	5.200% 06/15/2062 DD 05/23/22	35,000	35,478	32,143
INTERNATIONAL BUSINESS MACHINE	7.125% 12/01/2096 DD 12/06/96	45,000	54,187	53,529
INTERNATIONAL BUSINESS MACHINE	2.850% 05/15/2040 DD 05/07/20	390,000	360,620	294,992
INTERNATIONAL BUSINESS MACHINE	3.430% 02/09/2052 DD 02/09/22	135,000	102,747	92,619
INTERNATIONAL BUSINESS MACHINE	4.900% 07/27/2052 DD 07/27/22	100,000	89,171	88,356
INTERNATIONAL FLAVORS & F 144A	3.468% 12/01/2050 DD 09/16/20	5,000	3,278	3,420
INTERNATIONAL FLAVORS & FRAGRA	4.375% 06/01/2047 DD 05/18/17	20,000	16,409	16,164
INTERNATIONAL FLAVORS & FRAGRA	5.000% 09/26/2048 DD 09/26/18	246,000	209,742	218,113
INTERNATIONAL FLAVORS & FRAGRA	5.000% 09/26/2048 DD 09/26/18	128,000	119,103	113,490
INTERNATIONAL PAPER CO	6.000% 11/15/2041 DD 11/16/11	115,000	134,811	119,407
INTERNATIONAL PAPER CO	4.800% 06/15/2044 DD 06/10/14	92,000	97,943	81,327
INTERNATIONAL PAPER CO	5.150% 05/15/2046 DD 05/26/15	45,000	40,672	41,462
INTERSTATE POWER AND LIGHT CO	3.700% 09/15/2046 DD 09/15/16	330,000	303,032	247,368
JBS USA HOLDING LUX SARL 144A	6.250% 03/01/2056 DD 07/03/25	95,000	94,678	94,669
JBS USA HOLDING LUX SARL 144A	6.250% 03/01/2056 DD 07/03/25	295,000	294,812	293,973
JBS USA HOLDING LUX SARL 144A	6.375% 04/15/2066 DD 07/03/25	160,000	158,759	159,309
JBS USA LUX SARL / JBS US 144A	6.375% 02/25/2055 DD 01/21/25	200,000	197,999	203,974
JOHNSON & JOHNSON	3.625% 03/03/2037 DD 03/03/17	515,000	498,123	469,165
JOHNSON & JOHNSON	3.750% 03/03/2047 DD 03/03/17	32,000	35,932	25,895
JOHNSONVILLE AERODERIVATIVE CO	5.078% 10/01/2054 DD 10/02/24	158,019	158,888	152,215
JPMORGAN CHASE & CO	5.500% 10/15/2040 DD 10/21/10	75,000	75,128	78,381
JPMORGAN CHASE & CO	5.400% 01/06/2042 DD 12/22/11	110,000	109,175	112,113
JPMORGAN CHASE & CO	VAR RT 07/24/2038 DD 07/24/17	35,000	29,818	31,484
JPMORGAN CHASE & CO	VAR RT 07/24/2048 DD 07/24/17	270,000	213,840	221,216
JPMORGAN CHASE & CO	VAR RT 04/22/2041 DD 04/22/20	375,000	279,461	295,504
JPMORGAN CHASE & CO	VAR RT 04/22/2051 DD 04/22/20	105,000	69,855	71,528
JPMORGAN CHASE & CO	VAR RT 11/19/2041 DD 11/19/20	95,000	64,433	68,597
JPMORGAN CHASE & CO	VAR RT 04/22/2042 DD 04/22/21	175,000	128,781	136,294
JPMORGAN CHASE & CO	VAR RT 04/22/2052 DD 04/22/21	205,000	141,393	145,835
JPMORGAN CHASE & CO	VAR RT 11/29/2045 DD 11/29/24	255,000	247,175	259,878

Security Description		Shares	Cost	Current
JPMORGAN CHASE & CO	VAR RT 07/23/2036 DD 07/23/25	175,000	175,000	181,391
JPMORGAN CHASE & CO	VAR RT 10/22/2036 DD 10/22/25	215,000	215,000	213,910
JPMORGAN CHASE & CO	6.400% 05/15/2038 DD 05/22/08	315,000	354,125	356,671
JPMORGAN CHASE & CO	5.600% 07/15/2041 DD 07/21/11	95,000	98,915	99,335
JPMORGAN CHASE & CO	4.950% 06/01/2045 DD 05/29/15	195,000	174,792	184,341
JPMORGAN CHASE & CO	5.400% 01/06/2042 DD 12/22/11	253,000	252,504	257,860
JPMORGAN CHASE & CO	VAR RT 02/22/2048 DD 02/22/17	320,000	263,758	272,531
JPMORGAN CHASE & CO	VAR RT 07/24/2048 DD 07/24/17	15,000	11,728	12,290
JPMORGAN CHASE & CO	VAR RT 11/15/2048 DD 11/10/17	1,080,000	982,118	872,219
JPMORGAN CHASE & CO	VAR RT 01/23/2049 DD 01/23/18	585,000	468,711	467,327
JPMORGAN CHASE & CO	VAR RT 04/22/2041 DD 04/22/20	470,000	458,447	370,365
JPMORGAN CHASE & CO	VAR RT 04/22/2042 DD 04/22/21	90,000	68,066	70,094
KAISER FOUNDATION HOSPITALS	4.150% 05/01/2047 DD 05/03/17	125,000	102,593	104,334
KAISER FOUNDATION HOSPITALS	3.266% 11/01/2049 DD 10/31/19	185,000	128,836	129,433
KAISER FOUNDATION HOSPITALS	2.810% 06/01/2041 DD 06/15/21	355,000	252,884	264,667
KAISER FOUNDATION HOSPITALS	3.002% 06/01/2051 DD 06/15/21	345,000	226,789	226,555
KAISER FOUNDATION HOSPITALS	4.150% 05/01/2047 DD 05/03/17	335,000	342,465	279,614
KAISER FOUNDATION HOSPITALS	3.266% 11/01/2049 DD 10/31/19	170,000	117,863	118,939
KAISER FOUNDATION HOSPITALS	3.002% 06/01/2051 DD 06/15/21	220,000	151,282	144,470
KELLANOVA	5.750% 05/16/2054 DD 05/16/24	72,000	70,003	72,513
KENTUCKY UTILITIES CO	5.850% 08/15/2055 DD 08/13/25	100,000	100,320	101,242
KENTUCKY UTILITIES CO	4.650% 11/15/2043 DD 11/14/13	70,000	76,593	61,399
KENTUCKY UTILITIES CO	4.375% 10/01/2045 DD 09/28/15	140,000	150,363	118,800
KENTUCKY UTILITIES CO	5.850% 08/15/2055 DD 08/13/25	180,000	181,035	182,236
KENVUE INC	5.100% 03/22/2043 DD 09/22/23	80,000	76,898	77,007
KENVUE INC	5.050% 03/22/2053 DD 09/22/23	100,000	93,180	91,480
KENVUE INC	5.200% 03/22/2063 DD 09/22/23	330,000	317,851	300,392
KEURIG DR PEPPER INC	4.500% 11/15/2045 DD 11/09/15	130,000	110,268	108,767
KEURIG DR PEPPER INC	5.085% 05/25/2048 DD 05/25/19	15,000	13,535	13,356
KILROY REALTY LP	2.650% 11/15/2033 DD 10/07/21	30,000	22,940	24,644
KILROY REALTY LP	6.250% 01/15/2036 DD 01/12/24	185,000	187,103	191,573
KILROY REALTY LP	5.875% 10/15/2035 DD 08/08/25	310,000	307,227	311,990
KIMCO REALTY OP LLC	3.700% 10/01/2049 DD 08/29/19	110,000	89,877	81,741
KINDER MORGAN ENERGY PARTNERS	4.700% 11/01/2042 DD 11/08/12	75,000	63,317	66,337
KINDER MORGAN ENERGY PARTNERS	6.375% 03/01/2041 DD 03/04/11	175,000	179,148	187,360
KINDER MORGAN ENERGY PARTNERS	5.500% 03/01/2044 DD 02/24/14	125,000	116,333	120,084
KINDER MORGAN ENERGY PARTNERS	5.400% 09/01/2044 DD 09/11/14	95,000	86,757	90,015
KINDER MORGAN ENERGY PARTNERS	7.500% 11/15/2040 DD 11/19/10	155,000	226,654	181,105
KINDER MORGAN ENERGY PARTNERS	4.700% 11/01/2042 DD 11/08/12	225,000	190,192	199,010
KINDER MORGAN ENERGY PARTNERS	6.550% 09/15/2040 DD 05/19/10	45,000	53,023	48,893
KINDER MORGAN INC	5.550% 06/01/2045 DD 11/26/14	125,000	120,492	121,260
KINDER MORGAN INC	5.050% 02/15/2046 DD 02/26/15	215,000	187,772	194,059
KINDER MORGAN INC	5.200% 03/01/2048 DD 03/01/18	110,000	97,572	100,759
KINDER MORGAN INC	5.550% 06/01/2045 DD 11/26/14	46,000	41,078	44,624
KINDER MORGAN INC	5.050% 02/15/2046 DD 02/26/15	100,000	85,847	90,260
KINDER MORGAN INC	3.250% 08/01/2050 DD 08/05/20	25,000	17,081	16,606
KINDER MORGAN INC	3.600% 02/15/2051 DD 02/11/21	680,000	471,619	477,442
KLA CORP	3.300% 03/01/2050 DD 02/28/20	110,000	75,911	76,669
KLA CORP	5.000% 03/15/2049 DD 03/20/19	45,000	60,743	41,580
KLA CORP	3.300% 03/01/2050 DD 02/28/20	210,000	169,361	146,368
KLA CORP	5.250% 07/15/2062 DD 06/23/22	230,000	232,296	214,480
KRAFT HEINZ FOODS CO	5.200% 07/15/2045 DD 07/15/16	190,000	172,433	174,745
KRAFT HEINZ FOODS CO	6.500% 02/09/2040 DD 08/09/12	110,000	117,184	118,771
KRAFT HEINZ FOODS CO	6.875% 01/26/2039 DD 07/26/12	100,000	113,409	111,959
KRAFT HEINZ FOODS CO	4.625% 10/01/2039 DD 10/01/20	706,000	626,252	646,392
KROGER CO/THE	3.875% 10/15/2046 DD 10/03/16	19,000	15,937	14,830
KROGER CO/THE	4.450% 02/01/2047 DD 01/24/17	60,000	68,392	50,640

Security Description		Shares	Cost	Current
KROGER CO/THE	5.650% 09/15/2064 DD 08/27/24	630,000	599,291	602,923
LELAND STANFORD JUNIOR UNIVERS	3.647% 05/01/2048 DD 04/11/17	40,000	31,589	31,611
LELAND STANFORD JUNIOR UNIVERS	2.413% 06/01/2050 DD 06/04/20	100,000	61,597	60,205
LINDE INC/CT	2.000% 08/10/2050 DD 08/10/20	6,000	4,283	3,197
LOCKHEED MARTIN CORP	4.850% 09/15/2041 DD 09/09/11	125,000	116,243	116,118
LOCKHEED MARTIN CORP	4.090% 09/15/2052 DD 09/07/17	65,000	51,810	51,757
LOCKHEED MARTIN CORP	5.200% 02/15/2055 DD 05/25/23	85,000	80,656	80,273
LOCKHEED MARTIN CORP	4.070% 12/15/2042 DD 12/14/12	440,000	373,505	376,930
LOCKHEED MARTIN CORP	3.800% 03/01/2045 DD 02/20/15	40,000	31,412	32,201
LOCKHEED MARTIN CORP	4.700% 05/15/2046 DD 11/23/15	306,000	273,229	278,347
LOCKHEED MARTIN CORP	4.090% 09/15/2052 DD 09/07/17	190,000	153,303	151,289
LOCKHEED MARTIN CORP	2.800% 06/15/2050 DD 05/20/20	380,000	254,552	241,737
LOCKHEED MARTIN CORP	4.150% 06/15/2053 DD 05/05/22	235,000	190,734	188,432
LOUISVILLE GAS AND ELECTRIC CO	5.850% 08/15/2055 DD 08/13/25	100,000	100,313	101,088
LOUISVILLE GAS AND ELECTRIC CO	4.250% 04/01/2049 DD 04/01/19	240,000	250,870	196,370
LOUISVILLE GAS AND ELECTRIC CO	5.850% 08/15/2055 DD 08/13/25	60,000	60,990	60,653
LOWE'S COS INC	4.450% 04/01/2062 DD 03/24/22	65,000	50,645	51,045
LOWE'S COS INC	4.250% 04/01/2052 DD 03/24/22	335,000	262,215	264,811
LOWE'S COS INC	5.800% 09/15/2062 DD 09/08/22	60,000	58,343	58,831
LOWE'S COS INC	3.700% 04/15/2046 DD 04/20/16	140,000	101,227	106,278
LOWE'S COS INC	4.550% 04/05/2049 DD 04/05/19	55,000	46,716	46,200
LOWE'S COS INC	5.125% 04/15/2050 DD 03/26/20	51,000	46,874	46,270
LOWE'S COS INC	3.000% 10/15/2050 DD 10/22/20	213,000	138,499	135,566
LOWE'S COS INC	3.500% 04/01/2051 DD 03/31/21	134,000	120,981	93,299
LOWE'S COS INC	2.800% 09/15/2041 DD 09/20/21	105,000	77,081	75,697
LOWE'S COS INC	4.250% 04/01/2052 DD 03/24/22	109,000	87,497	86,162
LYB INTERNATIONAL FINANCE III	4.200% 10/15/2049 DD 10/10/19	90,000	68,012	64,801
LYB INTERNATIONAL FINANCE III	3.625% 04/01/2051 DD 10/08/20	50,000	34,082	32,375
LYB INTERNATIONAL FINANCE III	5.875% 01/15/2036 DD 11/13/25	145,000	143,955	144,508
LYB INTERNATIONAL FINANCE III	4.200% 10/15/2049 DD 10/10/19	615,000	539,736	442,806
LYB INTERNATIONAL FINANCE III	4.200% 05/01/2050 DD 04/20/20	60,000	46,743	42,971
LYB INTERNATIONAL FINANCE III	3.375% 10/01/2040 DD 10/08/20	70,000	64,251	50,786
M&T BANK CORP	VAR RT 01/16/2036 DD 12/17/24	335,000	326,957	341,067
MARATHON PETROLEUM CORP	6.500% 03/01/2041 DD 09/01/11	95,000	98,876	101,394
MARATHON PETROLEUM CORP	4.750% 09/15/2044 DD 09/05/14	105,000	87,471	90,074
MARATHON PETROLEUM CORP	5.000% 09/15/2054 DD 09/05/14	60,000	46,199	50,350
MARATHON PETROLEUM CORP	4.500% 04/01/2048 DD 04/01/19	420,000	366,211	339,318
MARS INC 144A	5.650% 05/01/2045 DD 03/12/25	1,005,000	1,002,861	1,015,955
MARS INC 144A	5.700% 05/01/2055 DD 03/12/25	345,000	341,486	345,097
MARS INC 144A	5.650% 05/01/2045 DD 03/12/25	190,000	189,857	192,071
MARS INC 144A	5.700% 05/01/2055 DD 03/12/25	70,000	69,599	70,020
MARSH & MCLENNAN COS INC	4.350% 01/30/2047 DD 01/12/17	110,000	92,380	93,540
MARSH & MCLENNAN COS INC	4.900% 03/15/2049 DD 01/15/19	110,000	98,872	99,794
MARSH & MCLENNAN COS INC	4.200% 03/01/2048 DD 03/01/18	130,000	103,223	107,340
MARSH & MCLENNAN COS INC	2.900% 12/15/2051 DD 12/08/21	55,000	34,300	34,955
MARSH & MCLENNAN COS INC	5.450% 03/15/2053 DD 03/09/23	75,000	74,284	72,985
MASSACHUSETTS INSTITUTE OF TEC	5.618% 06/01/2055 DD 05/09/25	165,000	165,000	170,026
MASSACHUSETTS INSTITUTE OF TEC	2.989% 07/01/2050 DD 12/20/19	160,000	117,056	106,794
MASSACHUSETTS INSTITUTE OF TEC	2.294% 07/01/2051 DD 05/07/20	70,000	41,736	40,018
MASSACHUSETTS INSTITUTE OF TEC	3.067% 04/01/2052 DD 03/08/22	55,000	36,220	36,411
MASSACHUSETTS INSTITUTE OF TEC	5.618% 06/01/2055 DD 05/09/25	230,000	230,819	237,006
MASSACHUSETTS MUTUAL LIFE 144A	3.375% 04/15/2050 DD 04/16/20	70,000	49,014	47,471
MASSACHUSETTS MUTUAL LIFE 144A	5.672% 12/01/2052 DD 12/02/22	50,000	50,093	48,431
MASTERCARD INC	2.950% 03/15/2051 DD 03/04/21	311,000	196,381	204,980
MCDONALD'S CORP	3.625% 05/01/2043 DD 05/06/13	635,000	490,152	504,273
MCDONALD'S CORP	4.600% 05/26/2045 DD 05/26/15	50,000	45,525	44,205
MCDONALD'S CORP	4.450% 03/01/2047 DD 03/09/17	50,000	41,598	42,927

Security Description		Shares	Cost	Current
MCDONALD'S CORP	4.450% 09/01/2048 DD 08/15/18	125,000	101,148	106,083
MERCK & CO INC	2.750% 12/10/2051 DD 12/10/21	145,000	88,182	90,135
MERCK & CO INC	4.900% 05/17/2044 DD 05/17/23	460,000	426,020	434,392
MERCK & CO INC	5.700% 09/15/2055 DD 09/09/25	620,000	623,599	628,829
MERCK & CO INC	5.500% 03/15/2046 DD 12/04/25	415,000	414,332	415,004
MERCK & CO INC	5.550% 12/04/2055 DD 12/04/25	315,000	313,914	311,963
MERCK & CO INC	5.700% 12/04/2065 DD 12/04/25	190,000	188,991	188,567
MERCK & CO INC	3.600% 09/15/2042 DD 09/13/12	103,000	79,968	83,313
MERCK & CO INC	4.150% 05/18/2043 DD 05/20/13	92,000	78,663	79,411
MERCK & CO INC	4.000% 03/07/2049 DD 03/07/19	60,000	48,111	48,176
MERCK & CO INC	2.450% 06/24/2050 DD 06/24/20	140,000	84,733	82,215
MERCK & CO INC	2.750% 12/10/2051 DD 12/10/21	1,296,000	848,817	805,620
MERCK & CO INC	2.900% 12/10/2061 DD 12/10/21	215,000	130,180	125,562
MERCK & CO INC	4.900% 05/17/2044 DD 05/17/23	70,000	64,397	66,103
MERCK & CO INC	5.500% 03/15/2046 DD 12/04/25	315,000	315,827	315,003
MERCK & CO INC	5.700% 12/04/2065 DD 12/04/25	120,000	120,301	119,095
MERCK SHARP & DOHME CORP	5.850% 06/30/2039 DD 06/25/09	15,000	16,370	16,104
META PLATFORMS INC	5.600% 05/15/2053 DD 05/03/23	695,000	698,517	667,596
META PLATFORMS INC	5.400% 08/15/2054 DD 08/09/24	105,000	102,092	97,994
META PLATFORMS INC	5.550% 08/15/2064 DD 08/09/24	455,000	446,719	423,523
META PLATFORMS INC	5.500% 11/15/2045 DD 11/03/25	190,000	189,652	185,187
META PLATFORMS INC	5.750% 11/15/2065 DD 11/03/25	140,000	139,146	134,060
META PLATFORMS INC	4.450% 08/15/2052 DD 08/09/22	365,000	308,905	297,946
META PLATFORMS INC	4.650% 08/15/2062 DD 08/09/22	365,000	336,073	296,139
META PLATFORMS INC	5.600% 05/15/2053 DD 05/03/23	350,000	352,259	336,200
META PLATFORMS INC	5.750% 05/15/2063 DD 05/03/23	480,000	477,435	462,586
META PLATFORMS INC	5.400% 08/15/2054 DD 08/09/24	255,000	247,005	237,986
META PLATFORMS INC	5.550% 08/15/2064 DD 08/09/24	740,000	729,070	688,807
META PLATFORMS INC	5.500% 11/15/2045 DD 11/03/25	395,000	391,931	384,995
META PLATFORMS INC	5.750% 11/15/2065 DD 11/03/25	965,000	964,776	924,055
METHODIST HOSPITAL/THE	2.705% 12/01/2050 DD 08/27/20	90,000	56,995	55,646
METLIFE INC	5.875% 02/06/2041 DD 08/06/10	165,000	168,894	173,663
METLIFE INC	4.125% 08/13/2042 DD 08/13/12	60,000	49,957	51,290
METLIFE INC	4.050% 03/01/2045 DD 03/05/15	55,000	45,855	45,653
METLIFE INC	5.250% 01/15/2054 DD 01/06/23	630,000	594,336	601,184
METLIFE INC	VAR RT 12/15/2044 DD 09/15/14	180,000	159,563	162,702
METLIFE INC	5.875% 02/06/2041 DD 08/06/10	218,000	227,214	229,445
METLIFE INC	4.125% 08/13/2042 DD 08/13/12	380,000	309,675	324,839
METLIFE INC	4.050% 03/01/2045 DD 03/05/15	125,000	99,684	103,756
MICROSOFT CORP	2.525% 06/01/2050 DD 06/01/20	350,000	216,395	214,813
MICROSOFT CORP	2.921% 03/17/2052 DD 03/17/21	235,000	157,025	154,632
MICROSOFT CORP	4.750% 11/03/2055 DD 11/03/15	155,000	137,801	142,298
MICROSOFT CORP	3.700% 08/08/2046 DD 08/08/16	412,000	382,668	330,803
MICROSOFT CORP	3.950% 08/08/2056 DD 08/08/16	15,000	12,025	11,804
MICROSOFT CORP	2.525% 06/01/2050 DD 06/01/20	1,445,000	1,119,453	886,869
MICROSOFT CORP	2.921% 03/17/2052 DD 03/17/21	660,000	428,196	434,287
MICROSOFT CORP	4.500% 06/15/2047 DD 12/15/23	40,000	36,057	36,006
MICROSOFT CORP	2.500% 09/15/2050 DD 03/15/24	115,000	70,213	69,986
MIDAMERICAN ENERGY CO	4.800% 09/15/2043 DD 09/19/13	35,000	31,585	31,900
MIDAMERICAN ENERGY CO	4.400% 10/15/2044 DD 04/03/14	185,000	158,634	160,299
MIDAMERICAN ENERGY CO	3.950% 08/01/2047 DD 02/01/17	185,000	144,331	146,877
MIDAMERICAN ENERGY CO	5.500% 11/15/2056 DD 11/05/25	95,000	94,216	93,267
MIDAMERICAN ENERGY CO	5.800% 10/15/2036 DD 10/06/06	30,000	30,998	32,362
MIDAMERICAN ENERGY CO	4.800% 09/15/2043 DD 09/19/13	80,000	106,436	72,914
MIDAMERICAN ENERGY CO	4.400% 10/15/2044 DD 04/03/14	205,000	233,428	177,628
MIDAMERICAN ENERGY CO	4.250% 05/01/2046 DD 10/15/15	140,000	121,240	117,326
MIDAMERICAN ENERGY CO	3.950% 08/01/2047 DD 02/01/17	300,000	315,774	238,179

Security Description		Shares	Cost	Current
MIDAMERICAN ENERGY CO	3.650% 08/01/2048 DD 02/01/18	100,000	76,978	75,037
MIDAMERICAN ENERGY CO	4.250% 07/15/2049 DD 01/09/19	65,000	55,219	53,436
MIDAMERICAN ENERGY CO	3.150% 04/15/2050 DD 10/15/19	70,000	48,326	47,547
MIDAMERICAN ENERGY CO	5.850% 09/15/2054 DD 09/07/23	270,000	271,744	278,486
MISSISSIPPI POWER CO	4.250% 03/15/2042 DD 03/09/12	170,000	181,509	146,042
MOLSON COORS BEVERAGE CO	4.200% 07/15/2046 DD 07/07/16	328,000	259,649	264,168
MONDELEZ INTERNATIONAL INC	2.625% 09/04/2050 DD 09/04/20	50,000	30,209	29,931
MONONGAHELA POWER CO 144A	5.400% 12/15/2043 DD 11/27/13	275,000	261,459	268,991
MOODY'S CORP	4.875% 12/17/2048 DD 12/17/18	198,000	218,475	178,424
MORGAN STANLEY	4.375% 01/22/2047 DD 01/20/17	35,000	29,360	30,333
MORGAN STANLEY	4.300% 01/27/2045 DD 01/27/15	145,000	120,953	125,992
MORGAN STANLEY	VAR RT 07/22/2038 DD 07/24/17	370,000	315,344	333,522
MORGAN STANLEY	VAR RT 01/19/2038 DD 01/19/23	105,000	105,327	110,644
MORGAN STANLEY	VAR RT 11/19/2055 DD 11/20/24	760,000	738,887	753,700
MORGAN STANLEY	VAR RT 10/22/2036 DD 10/22/25	290,000	290,000	288,077
MORGAN STANLEY	4.375% 01/22/2047 DD 01/20/17	336,000	283,941	291,194
MORGAN STANLEY	4.300% 01/27/2045 DD 01/27/15	650,000	549,905	564,792
MORGAN STANLEY	VAR RT 03/24/2051 DD 03/24/20	72,000	73,100	72,354
MORGAN STANLEY	VAR RT 01/25/2052 DD 01/25/21	241,000	150,944	153,900
MORGAN STANLEY	VAR RT 11/19/2055 DD 11/20/24	1,705,000	1,689,282	1,690,866
MOTIVA ENTERPRISES LLC 144A	6.850% 01/15/2040 DD 01/11/10	119,000	135,584	129,246
MPLX LP	4.500% 04/15/2038 DD 02/08/18	500,000	436,525	457,095
MPLX LP	4.700% 04/15/2048 DD 02/08/18	45,000	35,408	37,536
MPLX LP	4.950% 03/14/2052 DD 03/14/22	10,000	8,031	8,441
MPLX LP	5.200% 03/01/2047 DD 02/10/17	105,000	93,338	94,138
MPLX LP	4.700% 04/15/2048 DD 02/08/18	300,000	259,227	250,239
MPLX LP	5.500% 02/15/2049 DD 11/15/18	110,000	100,762	101,443
MPLX LP	5.200% 12/01/2047 DD 12/01/19	35,000	39,786	31,292
MPLX LP	5.650% 03/01/2053 DD 02/09/23	120,000	113,510	111,756
MPLX LP	5.950% 04/01/2055 DD 03/10/25	295,000	288,597	285,436
MPLX LP	6.200% 09/15/2055 DD 08/11/25	60,000	59,824	59,855
NARRAGANSETT ELECTRIC CO/ 144A	5.638% 03/15/2040 DD 03/22/10	90,000	88,754	92,129
NASDAQ INC	5.950% 08/15/2053 DD 06/28/23	35,000	35,463	36,489
NASDAQ INC	6.100% 06/28/2063 DD 06/28/23	135,000	138,455	142,217
NASDAQ INC	6.100% 06/28/2063 DD 06/28/23	280,000	280,121	294,969
NATURE CONSERVANCY/THE	3.957% 03/01/2052 DD 03/03/22	55,000	56,317	43,106
NBCUNIVERSAL MEDIA LLC	4.450% 01/15/2043 DD 10/05/12	55,000	46,959	46,899
NETFLIX INC	5.400% 08/15/2054 DD 08/01/24	105,000	106,478	102,088
NEVADA POWER CO	6.750% 07/01/2037 DD 06/28/07	30,000	32,954	33,593
NEVADA POWER CO	5.900% 05/01/2053 DD 10/19/22	125,000	125,319	125,999
NEVADA POWER CO	5.375% 09/15/2040 DD 09/14/10	475,000	535,767	476,192
NEVADA POWER CO	5.900% 05/01/2053 DD 10/19/22	135,000	141,715	136,079
NEVADA POWER CO	6.000% 03/15/2054 DD 09/13/23	65,000	65,536	66,781
NEW YORK AND PRESBYTERIAN HOSP	2.256% 08/01/2040 DD 08/19/20	110,000	73,585	77,191
NEW YORK AND PRESBYTERIAN HOSP	2.606% 08/01/2060 DD 08/19/20	75,000	41,791	41,026
NEW YORK AND PRESBYTERIAN HOSP	4.763% 08/01/2116 DD 06/28/16	145,000	181,149	117,515
NIKE INC	3.625% 05/01/2043 DD 04/26/13	122,000	99,399	98,347
NIKE INC	3.875% 11/01/2045 DD 10/29/15	112,000	88,229	90,481
NISOURCE INC	4.375% 05/15/2047 DD 05/22/17	355,000	291,320	295,147
NISOURCE INC	5.850% 04/01/2055 DD 03/27/25	125,000	129,538	125,084
NISOURCE INC	4.800% 02/15/2044 DD 04/12/13	105,000	93,951	94,745
NISOURCE INC	5.650% 02/01/2045 DD 10/10/13	140,000	140,768	139,426
NORFOLK SOUTHERN CORP	3.942% 11/01/2047 DD 05/01/18	110,000	84,740	87,086
NORFOLK SOUTHERN CORP	5.950% 03/15/2064 DD 11/22/23	110,000	113,403	112,961
NORFOLK SOUTHERN CORP	3.950% 10/01/2042 DD 09/07/12	40,000	33,009	33,255
NORFOLK SOUTHERN CORP	3.942% 11/01/2047 DD 05/01/18	161,000	135,776	127,462
NORFOLK SOUTHERN CORP	3.400% 11/01/2049 DD 11/04/19	6,000	4,331	4,245

Security Description		Shares	Cost	Current
NORFOLK SOUTHERN CORP	3.050% 05/15/2050 DD 05/11/20	295,000	198,077	194,420
NORTHERN STATES POWER CO/MN	3.400% 08/15/2042 DD 08/13/12	185,000	140,504	145,142
NORTHERN STATES POWER CO/MN	4.500% 06/01/2052 DD 05/09/22	265,000	224,439	225,817
NORTHERN STATES POWER CO/MN	5.100% 05/15/2053 DD 05/08/23	185,000	172,118	172,102
NORTHERN STATES POWER CO/MN	5.650% 05/15/2055 DD 05/05/25	156,000	154,164	156,980
NORTHROP GRUMMAN CORP	4.750% 06/01/2043 DD 05/31/13	355,000	319,472	328,024
NORTHROP GRUMMAN CORP	4.030% 10/15/2047 DD 10/13/17	470,000	370,950	378,980
NORTHROP GRUMMAN CORP	5.150% 05/01/2040 DD 03/23/20	170,000	162,801	169,480
NORTHROP GRUMMAN CORP	4.750% 06/01/2043 DD 05/31/13	33,000	34,769	30,492
NORTHROP GRUMMAN CORP	4.030% 10/15/2047 DD 10/13/17	622,000	496,561	501,543
NORTHROP GRUMMAN CORP	4.950% 03/15/2053 DD 02/08/23	45,000	44,077	40,717
NORTHROP GRUMMAN CORP	5.200% 06/01/2054 DD 01/31/24	127,000	120,592	119,127
NORTHWELL HEALTHCARE INC	4.260% 11/01/2047 DD 09/26/17	120,000	96,954	98,858
NORTHWEST FLORIDA TIMBER 144A	4.750% 03/04/2029 DD 04/10/14	247,500	232,650	241,112
NORTHWESTERN MUTUAL LIFE 144A	6.170% 05/29/2055 DD 05/29/25	70,000	69,994	74,541
NOVANT HEALTH INC	3.168% 11/01/2051 DD 04/15/21	305,000	252,866	204,042
NOVARTIS CAPITAL CORP	4.400% 05/06/2044 DD 02/21/14	280,000	246,310	250,583
NOVARTIS CAPITAL CORP	3.700% 09/21/2042 DD 09/21/12	110,000	87,601	91,572
NOVARTIS CAPITAL CORP	4.400% 05/06/2044 DD 02/21/14	92,000	81,905	82,334
NOVARTIS CAPITAL CORP	4.000% 11/20/2045 DD 11/20/15	125,000	106,366	104,911
NSTAR ELECTRIC CO	4.950% 09/15/2052 DD 09/15/22	180,000	161,899	162,927
NUCOR CORP	3.850% 04/01/2052 DD 03/11/22	15,000	14,765	11,490
NVIDIA CORP	3.500% 04/01/2050 DD 03/31/20	85,000	66,349	63,187
OCCIDENTAL PETROLEUM CORP	7.950% 06/15/2039 DD 06/15/19	20,000	22,853	23,520
OCCIDENTAL PETROLEUM CORP	6.200% 03/15/2040 DD 09/15/19	125,000	123,539	127,018
OCCIDENTAL PETROLEUM CORP	6.600% 03/15/2046 DD 09/15/19	210,000	217,593	217,514
OCCIDENTAL PETROLEUM CORP	6.050% 10/01/2054 DD 07/26/24	60,000	57,277	57,409
OGLETHORPE POWER CORP	5.950% 11/01/2039 DD 11/03/09	30,000	30,223	31,458
OGLETHORPE POWER CORP	5.250% 09/01/2050 DD 08/19/11	125,000	112,093	113,114
OGLETHORPE POWER CORP	4.200% 12/01/2042 DD 11/30/12	40,000	31,564	32,405
OGLETHORPE POWER CORP	5.050% 10/01/2048 DD 04/01/19	520,000	460,283	468,177
OGLETHORPE POWER CORP	3.750% 08/01/2050 DD 02/01/21	180,000	128,716	129,416
OGLETHORPE POWER CORP	4.500% 04/01/2047 DD 04/01/23	245,000	201,279	205,462
OGLETHORPE POWER CORP	5.375% 11/01/2040 DD 11/09/10	360,000	341,208	356,198
OGLETHORPE POWER CORP	5.250% 09/01/2050 DD 08/19/11	65,000	59,489	58,819
OGLETHORPE POWER CORP	5.050% 10/01/2048 DD 04/01/19	279,000	279,486	251,195
OGLETHORPE POWER CORP	3.750% 08/01/2050 DD 02/01/21	70,000	50,982	50,329
ONCOR ELECTRIC DELIVERY C 144A	5.800% 04/01/2055 DD 03/20/25	34,000	34,295	34,329
ONCOR ELECTRIC DELIVERY CO LLC	5.300% 06/01/2042 DD 05/18/12	185,000	178,283	180,834
ONCOR ELECTRIC DELIVERY CO LLC	4.550% 12/01/2041 DD 06/01/12	495,000	435,699	449,638
ONCOR ELECTRIC DELIVERY CO LLC	3.750% 04/01/2045 DD 10/01/15	250,000	192,480	196,593
ONCOR ELECTRIC DELIVERY CO LLC	5.350% 10/01/2052 DD 04/01/21	125,000	118,815	118,613
ONCOR ELECTRIC DELIVERY CO LLC	5.300% 06/01/2042 DD 05/18/12	12,000	14,009	11,730
ONCOR ELECTRIC DELIVERY CO LLC	3.750% 04/01/2045 DD 10/01/15	30,000	23,802	23,591
ONCOR ELECTRIC DELIVERY CO LLC	4.100% 11/15/2048 DD 11/15/18	54,000	55,042	43,505
ONCOR ELECTRIC DELIVERY CO LLC	3.800% 06/01/2049 DD 05/23/19	85,000	65,528	64,342
ONCOR ELECTRIC DELIVERY CO LLC	3.100% 09/15/2049 DD 09/12/19	305,000	279,115	203,039
ONCOR ELECTRIC DELIVERY CO LLC	3.700% 05/15/2050 DD 03/20/20	285,000	217,006	209,954
ONCOR ELECTRIC DELIVERY CO LLC	4.950% 09/15/2052 DD 09/08/22	140,000	130,503	125,177
ONCOR ELECTRIC DELIVERY CO LLC	5.550% 06/15/2054 DD 12/15/24	80,000	80,165	77,989
ONEOK INC	6.625% 09/01/2053 DD 08/24/23	370,000	373,605	389,025
ONEOK INC	5.700% 11/01/2054 DD 09/24/24	95,000	84,407	88,923
ONEOK INC	5.850% 11/01/2064 DD 09/24/24	20,000	18,835	18,829
ONEOK INC	6.250% 10/15/2055 DD 08/12/25	120,000	119,448	120,758
ONEOK INC	4.250% 09/15/2046 DD 09/13/16	165,000	122,762	129,655
ONEOK INC	4.200% 10/03/2047 DD 10/03/17	70,000	46,770	54,498
ONEOK INC	3.950% 03/01/2050 DD 08/19/19	205,000	146,496	149,234

Security Description		Shares	Cost	Current
ONEOK INC	5.600% 04/01/2044 DD 03/19/14	15,000	13,039	14,200
ONEOK INC	6.250% 10/15/2055 DD 08/12/25	300,000	295,674	301,896
ORACLE CORP	4.125% 05/15/2045 DD 05/05/15	275,000	217,742	198,440
ORACLE CORP	4.000% 07/15/2046 DD 07/07/16	230,000	175,727	160,165
ORACLE CORP	4.000% 11/15/2047 DD 11/09/17	155,000	118,648	106,758
ORACLE CORP	3.650% 03/25/2041 DD 03/24/21	255,000	198,607	186,591
ORACLE CORP	3.950% 03/25/2051 DD 03/24/21	355,000	262,107	234,609
ORACLE CORP	6.900% 11/09/2052 DD 11/09/22	290,000	327,509	287,477
ORACLE CORP	5.500% 09/27/2064 DD 09/27/24	85,000	78,512	68,070
ORACLE CORP	6.000% 08/03/2055 DD 02/03/25	60,000	55,667	53,093
ORACLE CORP	6.125% 08/03/2065 DD 02/03/25	335,000	331,368	297,731
ORACLE CORP	5.875% 09/26/2045 DD 09/26/25	1,265,000	1,258,946	1,145,470
ORACLE CORP	5.950% 09/26/2055 DD 09/26/25	190,000	169,325	169,054
ORACLE CORP	6.500% 04/15/2038 DD 04/09/08	14,000	14,657	14,301
ORACLE CORP	5.375% 07/15/2040 DD 07/15/11	60,000	58,190	53,841
ORACLE CORP	4.500% 07/08/2044 DD 07/08/14	105,000	84,241	80,569
ORACLE CORP	4.125% 05/15/2045 DD 05/05/15	65,000	54,859	46,904
ORACLE CORP	4.375% 05/15/2055 DD 05/05/15	50,000	36,260	34,642
ORACLE CORP	3.850% 07/15/2036 DD 07/07/16	40,000	35,538	33,478
ORACLE CORP	4.000% 07/15/2046 DD 07/07/16	595,000	427,934	414,340
ORACLE CORP	4.000% 11/15/2047 DD 11/09/17	250,000	180,350	172,190
ORACLE CORP	3.600% 04/01/2040 DD 04/01/20	725,000	668,797	539,393
ORACLE CORP	3.600% 04/01/2050 DD 04/01/20	470,000	326,403	293,943
ORACLE CORP	3.650% 03/25/2041 DD 03/24/21	220,000	164,881	160,981
ORACLE CORP	3.950% 03/25/2051 DD 03/24/21	526,000	390,751	347,618
ORACLE CORP	6.900% 11/09/2052 DD 11/09/22	85,000	94,576	84,261
ORACLE CORP	5.550% 02/06/2053 DD 02/06/23	255,000	235,571	212,242
ORACLE CORP	5.375% 09/27/2054 DD 09/27/24	770,000	695,531	625,055
ORACLE CORP	5.500% 09/27/2064 DD 09/27/24	325,000	273,050	260,267
ORACLE CORP	6.000% 08/03/2055 DD 02/03/25	90,000	82,561	79,639
ORACLE CORP	6.125% 08/03/2065 DD 02/03/25	180,000	169,318	159,975
OWENS CORNING	4.400% 01/30/2048 DD 01/25/18	30,000	35,302	24,678
PACIFIC GAS AND ELECTRIC CO	3.300% 08/01/2040 DD 06/19/20	245,000	183,495	185,960
PACIFIC GAS AND ELECTRIC CO	3.500% 08/01/2050 DD 06/19/20	245,000	168,842	165,841
PACIFIC GAS AND ELECTRIC CO	4.950% 07/01/2050 DD 07/02/20	559,000	488,425	473,848
PACIFIC GAS AND ELECTRIC CO	4.500% 07/01/2040 DD 07/02/20	370,000	320,772	323,402
PACIFIC GAS AND ELECTRIC CO	4.200% 06/01/2041 DD 03/11/21	200,000	163,574	167,056
PACIFIC GAS AND ELECTRIC CO	6.750% 01/15/2053 DD 01/06/23	1,410,000	1,530,282	1,504,005
PACIFIC GAS AND ELECTRIC CO	6.700% 04/01/2053 DD 03/30/23	140,000	152,680	148,224
PACIFIC GAS AND ELECTRIC CO	5.900% 10/01/2054 DD 09/05/24	175,000	174,235	168,369
PACIFIC GAS AND ELECTRIC CO	6.150% 03/01/2055 DD 02/26/25	65,000	62,701	64,562
PACIFIC GAS AND ELECTRIC CO	4.500% 12/15/2041 DD 12/01/11	115,000	82,283	95,787
PACIFIC GAS AND ELECTRIC CO	4.450% 04/15/2042 DD 04/16/12	165,000	117,838	136,902
PACIFIC GAS AND ELECTRIC CO	4.600% 06/15/2043 DD 06/14/13	240,000	187,568	200,962
PACIFIC GAS AND ELECTRIC CO	4.750% 02/15/2044 DD 02/21/14	495,000	403,289	419,443
PACIFIC GAS AND ELECTRIC CO	4.300% 03/15/2045 DD 11/06/14	130,000	101,101	103,420
PACIFIC GAS AND ELECTRIC CO	4.250% 03/15/2046 DD 11/05/15	165,000	129,516	129,692
PACIFIC GAS AND ELECTRIC CO	3.950% 12/01/2047 DD 11/29/17	101,000	91,648	75,351
PACIFIC GAS AND ELECTRIC CO	3.500% 08/01/2050 DD 06/19/20	204,000	139,331	138,088
PACIFIC GAS AND ELECTRIC CO	4.950% 07/01/2050 DD 07/02/20	505,000	433,340	428,073
PACIFIC GAS AND ELECTRIC CO	4.500% 07/01/2040 DD 07/02/20	107,000	93,681	93,524
PACIFIC GAS AND ELECTRIC CO	4.200% 06/01/2041 DD 03/11/21	202,000	159,897	168,727
PACIFIC GAS AND ELECTRIC CO	6.750% 01/15/2053 DD 01/06/23	105,000	109,530	112,000
PACIFIC GAS AND ELECTRIC CO	6.700% 04/01/2053 DD 03/30/23	165,000	171,303	174,692
PACIFIC GAS AND ELECTRIC CO	5.900% 10/01/2054 DD 09/05/24	14,000	13,103	13,470
PACIFIC GAS AND ELECTRIC CO	VAR RT 08/15/2042 DD 08/16/12	280,000	197,187	212,548
PACIFICORP	6.000% 01/15/2039 DD 01/08/09	160,000	163,435	163,029

Security Description		Shares	Cost	Current
PACIFICORP	3.300% 03/15/2051 DD 04/08/20	125,000	81,518	79,988
PACIFICORP	5.500% 05/15/2054 DD 05/17/23	75,000	70,652	67,265
PACIFICORP	5.800% 01/15/2055 DD 01/05/24	195,000	190,839	182,512
PACIFICORP	6.250% 10/15/2037 DD 10/03/07	80,000	114,658	83,636
PACIFICORP	4.125% 01/15/2049 DD 07/13/18	220,000	184,859	164,435
PACIFICORP	4.150% 02/15/2050 DD 03/01/19	375,000	380,948	278,640
PACIFICORP	3.300% 03/15/2051 DD 04/08/20	185,000	213,755	118,382
PACIFICORP	5.800% 01/15/2055 DD 01/05/24	65,000	64,911	60,837
PARAMOUNT GLOBAL	6.875% 04/30/2036 DD 04/12/06	155,000	166,290	152,757
PARAMOUNT GLOBAL	4.375% 03/15/2043 DD 03/15/13	295,000	225,465	205,822
PARAMOUNT GLOBAL	5.850% 09/01/2043 DD 08/19/13	420,000	385,099	346,756
PARAMOUNT GLOBAL	4.950% 05/19/2050 DD 05/19/20	70,000	55,812	49,054
PAYPAL HOLDINGS INC	5.250% 06/01/2062 DD 05/23/22	13,000	11,919	11,974
PEACEHEALTH OBLIGATED GROUP	3.218% 11/15/2050 DD 10/08/20	200,000	182,489	129,536
PECO ENERGY CO	4.375% 08/15/2052 DD 08/23/22	125,000	104,064	103,280
PECO ENERGY CO	5.650% 09/15/2055 DD 09/10/25	285,000	284,997	284,630
PECO ENERGY CO	4.150% 10/01/2044 DD 09/15/14	100,000	83,719	84,027
PECO ENERGY CO	3.900% 03/01/2048 DD 02/23/18	175,000	136,645	137,800
PECO ENERGY CO	2.800% 06/15/2050 DD 06/08/20	95,000	53,233	59,648
PECO ENERGY CO	5.650% 09/15/2055 DD 09/10/25	309,000	318,958	308,598
PEPSICO INC	3.375% 07/29/2049 DD 07/29/19	110,000	79,853	79,748
PEPSICO INC	2.625% 10/21/2041 DD 10/21/21	40,000	27,784	29,124
PEPSICO INC	4.000% 03/05/2042 DD 03/05/12	945,000	805,620	814,373
PEPSICO INC	3.600% 08/13/2042 DD 08/13/12	80,000	59,870	65,183
PFIZER INC	2.550% 05/28/2040 DD 05/28/20	35,000	24,321	25,778
PG&E WILDFIRE RECOVERY FUNDING	4.263% 06/01/2038 DD 05/10/22	295,000	289,658	287,301
PG&E WILDFIRE RECOVERY FUNDING	4.451% 12/01/2049 DD 05/10/22	2,150,000	1,974,765	1,913,479
PG&E WILDFIRE RECOVERY FUNDING	4.674% 12/01/2053 DD 05/10/22	95,000	96,523	83,266
PG&E WILDFIRE RECOVERY FUNDING	5.212% 12/01/2049 DD 07/20/22	205,000	205,863	198,526
PG&E WILDFIRE RECOVERY FUNDING	5.099% 06/01/2054 DD 07/20/22	70,000	72,365	65,411
PHILIP MORRIS INTERNATIONAL IN	3.875% 08/21/2042 DD 08/21/12	125,000	99,136	103,306
PHILIP MORRIS INTERNATIONAL IN	4.125% 03/04/2043 DD 03/04/13	35,000	28,519	29,745
PHILIP MORRIS INTERNATIONAL IN	4.875% 11/15/2043 DD 11/12/13	100,000	89,709	92,468
PHILIP MORRIS INTERNATIONAL IN	4.500% 03/20/2042 DD 03/20/12	125,000	132,350	112,024
PHILLIPS 66	4.875% 11/15/2044 DD 11/17/14	190,000	166,588	167,384
PHILLIPS 66 CO	4.680% 02/15/2045 DD 02/15/23	145,000	135,605	123,162
PHILLIPS 66 CO	4.900% 10/01/2046 DD 04/01/23	195,000	172,932	170,508
PIEDMONT NATURAL GAS CO INC	3.640% 11/01/2046 DD 07/28/16	20,000	20,765	14,974
PNC FINANCIAL SERVICES GROUP I	VAR RT 07/23/2035 DD 07/23/24	285,000	282,999	295,289
PNC FINANCIAL SERVICES GROUP I	VAR RT 01/29/2036 DD 01/29/25	115,000	115,000	120,203
POLAR TANKERS INC 144A	5.951% 05/10/2037 DD 05/10/07	8,384	10,709	8,967
POTOMAC ELECTRIC POWER CO	6.500% 11/15/2037 DD 11/16/07	95,000	104,360	106,793
POTOMAC ELECTRIC POWER CO	4.150% 03/15/2043 DD 03/18/13	125,000	103,749	106,051
POTOMAC ELECTRIC POWER CO	4.150% 03/15/2043 DD 03/18/13	120,000	108,971	101,809
PPL CAPITAL FUNDING INC	4.000% 09/15/2047 DD 09/08/17	75,000	74,761	54,385
PPL ELECTRIC UTILITIES CORP	5.550% 08/15/2055 DD 08/11/25	125,000	123,916	124,641
PPL ELECTRIC UTILITIES CORP	4.150% 06/15/2048 DD 06/14/18	65,000	66,110	53,697
PRECISION CASTPARTS CORP	3.900% 01/15/2043 DD 12/20/12	55,000	45,993	45,976
PRESBYTERIAN HEALTHCARE SERVIC	4.875% 08/01/2052 DD 05/12/22	20,000	17,582	17,921
PRESIDENT AND FELLOWS OF HARVA	4.875% 10/15/2040 DD 11/10/10	30,000	28,066	29,661
PRESIDENT AND FELLOWS OF HARVA	2.517% 10/15/2050 DD 04/21/20	80,000	50,423	48,855
PRINCIPAL FINANCIAL GROUP INC	4.625% 09/15/2042 DD 09/10/12	60,000	62,945	53,992
PROGRESSIVE CORP/THE	4.350% 04/25/2044 DD 04/25/14	20,000	17,486	17,408
PROGRESSIVE CORP/THE	3.700% 01/26/2045 DD 01/26/15	100,000	79,168	78,767
PROGRESSIVE CORP/THE	4.125% 04/15/2047 DD 04/06/17	55,000	45,962	45,609
PROGRESSIVE CORP/THE	4.200% 03/15/2048 DD 03/14/18	315,000	368,795	262,215
PROLOGIS LP	4.375% 09/15/2048 DD 06/20/18	77,000	99,307	64,855

Security Description		Shares	Cost	Current
PROLOGIS LP	3.050% 03/01/2050 DD 09/01/22	60,000	39,925	40,252
PROVIDENCE ST JOSEPH HEALTH OB	2.700% 10/01/2051 DD 10/01/21	20,000	11,691	11,858
PRUDENTIAL FINANCIAL INC	3.905% 12/07/2047 DD 12/07/17	10,000	7,676	7,891
PRUDENTIAL FINANCIAL INC	3.935% 12/07/2049 DD 12/07/17	100,000	75,911	77,738
PRUDENTIAL FINANCIAL INC	6.625% 06/21/2040 DD 06/21/10	55,000	60,427	62,818
PRUDENTIAL FINANCIAL INC	3.905% 12/07/2047 DD 12/07/17	155,000	128,752	122,303
PRUDENTIAL FINANCIAL INC	3.935% 12/07/2049 DD 12/07/17	400,000	341,979	310,952
PRUDENTIAL FINANCIAL INC	4.418% 03/27/2048 DD 03/27/18	165,000	143,031	139,042
PUBLIC SERVICE CO OF COLORADO	6.250% 09/01/2037 DD 08/15/07	250,000	264,820	273,288
PUBLIC SERVICE CO OF COLORADO	3.600% 09/15/2042 DD 09/11/12	185,000	141,695	146,052
PUBLIC SERVICE CO OF COLORADO	3.950% 03/15/2043 DD 03/26/13	185,000	144,250	149,167
PUBLIC SERVICE CO OF COLORADO	4.300% 03/15/2044 DD 03/10/14	35,000	28,829	29,727
PUBLIC SERVICE CO OF COLORADO	4.300% 03/15/2044 DD 03/10/14	130,000	104,255	110,416
PUBLIC SERVICE CO OF COLORADO	3.800% 06/15/2047 DD 06/19/17	325,000	310,114	249,285
PUBLIC SERVICE CO OF COLORADO	4.100% 06/15/2048 DD 06/21/18	85,000	105,061	67,831
PUBLIC SERVICE CO OF COLORADO	4.050% 09/15/2049 DD 03/13/19	105,000	95,627	82,198
PUBLIC SERVICE CO OF COLORADO	5.850% 05/15/2055 DD 03/20/25	535,000	529,331	544,197
PUBLIC SERVICE CO OF COLORADO	5.150% 09/15/2035 DD 08/07/25	20,000	19,928	20,309
PUBLIC SERVICE CO OF NEW HAMPS	3.600% 07/01/2049 DD 06/28/19	50,000	44,724	36,828
PUBLIC SERVICE ELECTRIC AND GA	3.950% 05/01/2042 DD 05/11/12	85,000	82,111	71,728
PUBLIC SERVICE ELECTRIC AND GA	3.650% 09/01/2042 DD 09/13/12	55,000	43,896	44,204
PUBLIC SERVICE ELECTRIC AND GA	3.600% 12/01/2047 DD 12/06/17	35,000	32,594	26,353
PUBLIC SERVICE ELECTRIC AND GA	3.850% 05/01/2049 DD 05/08/19	61,000	74,037	47,102
PUBLIC SERVICE ELECTRIC AND GA	2.700% 05/01/2050 DD 05/08/20	265,000	202,024	165,047
PUGET SOUND ENERGY INC	4.223% 06/15/2048 DD 06/14/18	205,000	234,411	167,460
PUGET SOUND ENERGY INC	3.250% 09/15/2049 DD 08/30/19	175,000	184,615	119,142
PUGET SOUND ENERGY INC	5.685% 06/15/2054 DD 06/11/24	420,000	421,276	417,497
QUALCOMM INC	4.800% 05/20/2045 DD 05/20/15	65,000	55,022	59,645
QUALCOMM INC	4.300% 05/20/2047 DD 05/26/17	275,000	231,754	231,993
RAYMOND JAMES FINANCIAL INC	5.650% 09/11/2055 DD 09/11/25	280,000	279,217	275,111
REALTY INCOME CORP	5.375% 09/01/2054 DD 08/26/24	170,000	162,274	164,461
REGENCY CENTERS LP	4.400% 02/01/2047 DD 01/26/17	70,000	57,793	60,110
REGENCY CENTERS LP	4.650% 03/15/2049 DD 03/06/19	365,000	309,648	318,441
REGENERON PHARMACEUTICALS INC	2.800% 09/15/2050 DD 08/12/20	85,000	56,302	52,056
REGIONS FINANCIAL CORP	7.375% 12/10/2037 DD 12/10/07	40,000	43,804	45,772
REYNOLDS AMERICAN INC	5.850% 08/15/2045 DD 06/12/15	465,000	442,875	458,871
REYNOLDS AMERICAN INC	7.250% 06/15/2037 DD 06/21/07	110,000	114,025	127,354
REYNOLDS AMERICAN INC	5.850% 08/15/2045 DD 06/12/15	300,000	290,729	296,046
ROCHE HOLDINGS INC 144A	4.666% 12/02/2035 DD 12/02/25	190,000	190,706	189,468
ROCKEFELLER FOUNDATION/THE	2.492% 10/01/2050 DD 10/15/20	195,000	121,131	118,412
RTX CORP	3.125% 07/01/2050 DD 05/18/20	75,000	49,286	50,652
RTX CORP	3.030% 03/15/2052 DD 11/16/21	125,000	79,375	81,838
RTX CORP	5.375% 02/27/2053 DD 02/27/23	70,000	66,862	67,532
RTX CORP	6.400% 03/15/2054 DD 11/08/23	125,000	137,064	137,954
RTX CORP	4.500% 06/01/2042 DD 06/01/12	835,000	724,702	756,710
RTX CORP	4.450% 11/16/2038 DD 08/16/18	180,000	160,490	169,421
RTX CORP	4.875% 10/15/2040 DD 10/15/20	234,000	222,627	226,533
RTX CORP	4.700% 12/15/2041 DD 06/15/20	55,000	52,383	51,470
RTX CORP	4.350% 04/15/2047 DD 10/15/20	380,000	414,657	323,042
RTX CORP	2.820% 09/01/2051 DD 08/10/21	110,000	77,717	68,851
RTX CORP	4.150% 05/15/2045 DD 05/04/15	205,000	183,445	171,690
RTX CORP	3.750% 11/01/2046 DD 11/01/16	105,000	81,378	81,624
RTX CORP	4.050% 05/04/2047 DD 05/04/17	175,000	189,338	141,703
RTX CORP	4.625% 11/16/2048 DD 08/16/18	25,000	20,923	21,872
S&P GLOBAL INC	3.250% 12/01/2049 DD 11/26/19	145,000	153,629	102,012
SABAL TRAIL TRANSMISSION 144A	4.682% 05/01/2038 DD 04/30/18	280,000	246,901	266,283
SALESFORCE INC	2.700% 07/15/2041 DD 07/12/21	505,000	357,495	367,281

Security Description		Shares	Cost	Current
SALESFORCE INC	2.900% 07/15/2051 DD 07/12/21	115,000	76,007	73,088
SAN DIEGO GAS & ELECTRIC CO	4.150% 05/15/2048 DD 05/17/18	40,000	31,992	32,262
SAN DIEGO GAS & ELECTRIC CO	4.100% 06/15/2049 DD 05/31/19	100,000	78,824	79,432
SAN DIEGO GAS & ELECTRIC CO	3.320% 04/15/2050 DD 04/07/20	65,000	44,065	44,925
SAN DIEGO GAS & ELECTRIC CO	4.150% 05/15/2048 DD 05/17/18	55,000	45,016	44,361
SAN DIEGO GAS & ELECTRIC CO	3.320% 04/15/2050 DD 04/07/20	180,000	116,721	124,409
SAN DIEGO GAS & ELECTRIC CO	5.550% 04/15/2054 DD 03/22/24	175,000	167,856	170,776
SEMPRA	3.800% 02/01/2038 DD 01/12/18	185,000	153,298	159,331
SEMPRA	VAR RT 04/01/2056 DD 08/29/25	220,000	220,000	224,701
SEMPRA	3.800% 02/01/2038 DD 01/12/18	165,000	141,629	142,106
SEMPRA	4.000% 02/01/2048 DD 01/12/18	205,000	158,655	157,098
SHELL FINANCE US INC	4.000% 05/10/2046 DD 05/10/24	275,000	215,208	223,047
SHELL FINANCE US INC	3.250% 04/06/2050 DD 10/06/24	25,000	16,924	17,299
SHELL FINANCE US INC	3.750% 09/12/2046 DD 09/12/24	425,000	330,513	332,218
SHELL FINANCE US INC	4.375% 05/11/2045 DD 05/11/24	298,000	274,178	257,228
SHELL FINANCE US INC	4.550% 08/12/2043 DD 08/12/24	114,000	107,786	102,306
SHELL FINANCE US INC	4.000% 05/10/2046 DD 05/10/24	640,000	548,367	519,091
SHELL FINANCE US INC	3.250% 04/06/2050 DD 10/06/24	65,000	45,826	44,977
SHELL FINANCE US INC	3.750% 09/12/2046 DD 09/12/24	78,000	64,370	60,972
SHELL FINANCE US INC 144A	5.500% 03/25/2040 DD 09/25/25	110,000	76,875	112,845
SHELL FINANCE US INC 144A	3.000% 11/26/2051 DD 11/26/25	40,000	26,089	25,777
SHELL FINANCE US INC 144A	5.500% 03/25/2040 DD 09/25/25	105,000	108,047	107,715
SHELL FINANCE US INC 144A	5.125% 10/15/2041 DD 10/15/25	40,000	39,120	39,173
SHELL FINANCE US INC 144A	3.000% 11/26/2051 DD 11/26/25	105,000	67,878	67,665
SHERWIN-WILLIAMS CO/THE	4.550% 08/01/2045 DD 07/31/15	75,000	89,591	64,265
SIERRA PACIFIC POWER CO	5.900% 03/15/2054 DD 03/15/24	200,000	201,758	200,002
SIMON PROPERTY GROUP LP	4.250% 11/30/2046 DD 11/23/16	40,000	32,663	33,492
SIMON PROPERTY GROUP LP	3.250% 09/13/2049 DD 09/13/19	180,000	121,712	124,621
SIMON PROPERTY GROUP LP	3.800% 07/15/2050 DD 07/09/20	75,000	55,301	56,588
SIMON PROPERTY GROUP LP	5.850% 03/08/2053 DD 03/08/23	40,000	40,438	40,754
SOLVENTUM CORP	5.900% 04/30/2054 DD 10/30/24	838,000	805,896	844,562
SOUTHERN CALIFORNIA EDISON CO	4.650% 10/01/2043 DD 10/02/13	30,000	26,030	25,590
SOUTHERN CALIFORNIA EDISON CO	4.000% 04/01/2047 DD 03/24/17	565,000	436,365	425,264
SOUTHERN CALIFORNIA EDISON CO	4.125% 03/01/2048 DD 03/05/18	75,000	55,628	57,098
SOUTHERN CALIFORNIA EDISON CO	5.450% 06/01/2052 DD 05/23/22	45,000	38,252	40,578
SOUTHERN CALIFORNIA EDISON CO	5.750% 04/15/2054 DD 03/01/24	25,000	23,334	23,522
SOUTHERN CALIFORNIA EDISON CO	5.900% 03/01/2055 DD 01/09/25	305,000	290,865	294,877
SOUTHERN CALIFORNIA EDISON CO	6.200% 09/15/2055 DD 03/17/25	325,000	318,232	327,707
SOUTHERN CALIFORNIA EDISON CO	5.950% 02/01/2038 DD 01/22/08	85,000	83,586	87,015
SOUTHERN CALIFORNIA EDISON CO	4.050% 03/15/2042 DD 03/13/12	145,000	107,100	115,588
SOUTHERN CALIFORNIA EDISON CO	4.650% 10/01/2043 DD 10/02/13	135,000	115,196	115,154
SOUTHERN CALIFORNIA EDISON CO	3.600% 02/01/2045 DD 01/16/15	145,000	101,136	104,723
SOUTHERN CALIFORNIA EDISON CO	4.000% 04/01/2047 DD 03/24/17	225,000	177,131	169,353
SOUTHERN CALIFORNIA EDISON CO	4.125% 03/01/2048 DD 03/05/18	125,000	96,275	95,163
SOUTHERN CALIFORNIA EDISON CO	4.875% 03/01/2049 DD 03/15/19	75,000	58,824	63,070
SOUTHERN CALIFORNIA EDISON CO	5.700% 03/01/2053 DD 03/02/23	68,000	63,308	63,349
SOUTHERN CALIFORNIA EDISON CO	5.750% 04/15/2054 DD 03/01/24	170,000	162,351	159,951
SOUTHERN CALIFORNIA GAS CO	5.750% 06/01/2053 DD 05/23/23	240,000	238,826	239,366
SOUTHERN CALIFORNIA GAS CO	5.125% 11/15/2040 DD 11/18/10	215,000	243,217	212,242
SOUTHERN CALIFORNIA GAS CO	3.950% 02/15/2050 DD 06/04/19	186,000	154,138	143,274
SOUTHERN CALIFORNIA GAS CO	6.000% 06/15/2055 DD 05/16/25	330,000	326,024	339,682
SOUTHERN CO/THE	4.250% 07/01/2036 DD 05/24/16	180,000	173,792	169,054
SOUTHERN COPPER CORP	7.500% 07/27/2035 DD 07/27/05	180,000	264,354	212,090
SOUTHERN COPPER CORP	6.750% 04/16/2040 DD 04/16/10	15,000	15,902	16,924
SOUTHERN COPPER CORP	5.250% 11/08/2042 DD 11/08/12	36,000	31,998	34,501
SOUTHWESTERN ELECTRIC POWER CO	3.850% 02/01/2048 DD 01/22/18	120,000	129,721	89,611
SOUTHWESTERN ELECTRIC POWER CO	3.250% 11/01/2051 DD 11/03/21	215,000	207,337	141,896

Security Description		Shares	Cost	Current
SOUTHWESTERN PUBLIC SERVICE CO	4.500% 08/15/2041 DD 08/10/11	320,000	271,538	285,898
SOUTHWESTERN PUBLIC SERVICE CO	3.400% 08/15/2046 DD 08/12/16	155,000	127,735	110,230
SOUTHWESTERN PUBLIC SERVICE CO	4.400% 11/15/2048 DD 11/05/18	225,000	216,444	188,089
SOUTHWESTERN PUBLIC SERVICE CO	3.750% 06/15/2049 DD 06/18/19	90,000	102,443	66,722
SPECTRA ENERGY PARTNERS LP	4.500% 03/15/2045 DD 03/12/15	30,000	27,823	25,374
STANFORD HEALTH CARE	3.795% 11/15/2048 DD 01/17/18	200,000	191,626	155,662
STARBUCKS CORP	3.750% 12/01/2047 DD 11/22/17	210,000	154,337	157,370
STARBUCKS CORP	4.450% 08/15/2049 DD 05/13/19	40,000	33,879	33,167
STELLANTIS FINANCE US INC 144A	6.450% 03/18/2035 DD 03/18/25	370,000	375,529	385,592
SUTTER HEALTH	3.361% 08/15/2050 DD 10/29/20	135,000	95,406	94,785
TAMPA ELECTRIC CO	4.100% 06/15/2042 DD 06/05/12	95,000	82,617	80,481
TAMPA ELECTRIC CO	4.450% 06/15/2049 DD 10/04/18	50,000	43,500	41,889
TAMPA ELECTRIC CO	3.625% 06/15/2050 DD 07/24/19	60,000	45,293	43,766
TARGA RESOURCES CORP	6.500% 02/15/2053 DD 01/09/23	110,000	110,283	115,016
TARGA RESOURCES CORP	6.125% 05/15/2055 DD 02/27/25	215,000	208,698	214,510
TARGET CORP	2.950% 01/15/2052 DD 01/24/22	125,000	79,858	80,020
TARGET CORP	3.625% 04/15/2046 DD 04/11/16	42,000	32,426	32,262
TARGET CORP	3.900% 11/15/2047 DD 10/20/17	65,000	66,100	51,288
TEACHERS INSURANCE & ANNU 144A	3.300% 05/15/2050 DD 05/07/20	37,000	23,316	25,463
TEXAS EASTERN TRANSMISSIO 144A	4.150% 01/15/2048 DD 01/09/18	125,000	96,559	99,419
TEXAS INSTRUMENTS INC	4.150% 05/15/2048 DD 05/07/18	140,000	120,480	115,686
TEXAS INSTRUMENTS INC	3.875% 03/15/2039 DD 03/11/19	30,000	26,398	26,840
TEXAS INSTRUMENTS INC	2.700% 09/15/2051 DD 09/15/21	70,000	42,683	43,009
TEXAS INSTRUMENTS INC	5.000% 03/14/2053 DD 03/14/23	20,000	18,641	18,408
TEXAS INSTRUMENTS INC	5.050% 05/18/2063 DD 05/18/23	90,000	83,676	80,827
THERMO FISHER SCIENTIFIC INC	2.800% 10/15/2041 DD 08/23/21	280,000	197,089	207,813
THERMO FISHER SCIENTIFIC INC	2.800% 10/15/2041 DD 08/23/21	470,000	396,664	348,829
TIME WARNER CABLE LLC	6.550% 05/01/2037 DD 04/09/07	150,000	145,166	153,233
TIME WARNER CABLE LLC	7.300% 07/01/2038 DD 06/19/08	150,000	152,999	160,965
TIME WARNER CABLE LLC	6.750% 06/15/2039 DD 06/29/09	155,000	152,001	157,116
TIME WARNER CABLE LLC	5.875% 11/15/2040 DD 11/15/10	180,000	161,437	167,098
TIME WARNER CABLE LLC	4.500% 09/15/2042 DD 08/10/12	275,000	206,074	212,163
TJX COS INC/THE	4.500% 04/15/2050 DD 04/01/20	55,000	47,023	47,700
T-MOBILE USA INC	3.000% 02/15/2041 DD 02/15/21	355,000	253,537	265,263
T-MOBILE USA INC	5.800% 09/15/2062 DD 09/15/22	125,000	124,543	123,524
T-MOBILE USA INC	5.750% 01/15/2054 DD 05/11/23	95,000	94,374	93,566
T-MOBILE USA INC	6.000% 06/15/2054 DD 09/14/23	150,000	151,122	153,191
T-MOBILE USA INC	5.250% 06/15/2055 DD 09/26/24	55,000	49,912	50,315
T-MOBILE USA INC	5.875% 11/15/2055 DD 03/27/25	590,000	585,566	591,274
T-MOBILE USA INC	5.700% 01/15/2056 DD 10/09/25	30,000	29,522	29,391
T-MOBILE USA INC	4.500% 04/15/2050 DD 04/15/21	90,000	75,275	74,425
T-MOBILE USA INC	3.300% 02/15/2051 DD 02/15/21	560,000	381,457	375,676
T-MOBILE USA INC	3.400% 10/15/2052 DD 04/15/22	30,000	20,615	20,251
T-MOBILE USA INC	5.750% 01/15/2054 DD 05/11/23	380,000	372,334	374,266
T-MOBILE USA INC	5.500% 01/15/2055 DD 01/12/24	180,000	165,811	171,085
T-MOBILE USA INC	4.700% 01/15/2035 DD 09/26/24	95,000	93,294	93,509
T-MOBILE USA INC	5.250% 06/15/2055 DD 09/26/24	80,000	72,554	73,185
T-MOBILE USA INC	5.875% 11/15/2055 DD 03/27/25	490,000	490,172	491,058
T-MOBILE USA INC	4.625% 01/15/2033 DD 10/09/25	405,000	401,699	403,344
T-MOBILE USA INC	5.700% 01/15/2056 DD 10/09/25	35,000	34,798	34,290
TRANSATLANTIC HOLDINGS INC	8.000% 11/30/2039 DD 11/23/09	55,000	67,771	68,846
TRANSCONTINENTAL GAS PIPE 144A	5.100% 03/15/2036 DD 11/20/25	188,000	188,551	189,739
TRANSCONTINENTAL GAS PIPE LINE	4.450% 08/01/2042 DD 07/13/12	280,000	237,583	245,921
TRANSCONTINENTAL GAS PIPE LINE	5.400% 08/15/2041 DD 02/15/12	2,000	1,877	1,983
TRAVELERS COS INC/THE	5.450% 05/25/2053 DD 05/25/23	325,000	318,354	321,194
TRAVELERS COS INC/THE	5.700% 07/24/2055 DD 07/24/25	20,000	20,530	20,507
TRAVELERS COS INC/THE	4.300% 08/25/2045 DD 08/25/15	70,000	81,609	59,855

Security Description		Shares	Cost	Current
TRAVELERS COS INC/THE	3.750% 05/15/2046 DD 05/11/16	120,000	95,162	94,658
TRAVELERS COS INC/THE	4.100% 03/04/2049 DD 03/04/19	125,000	103,256	101,674
TRAVELERS COS INC/THE	3.050% 06/08/2051 DD 06/08/21	126,000	87,626	83,667
TRAVELERS COS INC/THE	5.700% 07/24/2055 DD 07/24/25	295,000	301,186	302,475
TRUIST FINANCIAL CORP	VAR RT 01/24/2035 DD 01/24/24	560,000	566,713	590,274
TUCSON ELECTRIC POWER CO	4.000% 06/15/2050 DD 04/09/20	55,000	41,728	42,127
TWDC ENTERPRISES 18 CORP	4.375% 08/16/2041 DD 08/22/11	252,000	219,383	226,619
TWDC ENTERPRISES 18 CORP	3.700% 12/01/2042 DD 11/30/12	515,000	409,842	418,273
TWDC ENTERPRISES 18 CORP	3.000% 07/30/2046 DD 07/12/16	95,000	65,872	65,894
UBER TECHNOLOGIES INC	5.350% 09/15/2054 DD 09/09/24	355,000	340,246	338,617
UBER TECHNOLOGIES INC	4.800% 09/15/2035 DD 09/11/25	205,000	204,242	203,928
UNION ELECTRIC CO	3.900% 09/15/2042 DD 09/11/12	190,000	152,460	156,507
UNION ELECTRIC CO	5.125% 03/15/2055 DD 10/07/24	100,000	91,952	91,917
UNION ELECTRIC CO	3.900% 09/15/2042 DD 09/11/12	175,000	171,602	144,151
UNION ELECTRIC CO	4.000% 04/01/2048 DD 04/06/18	220,000	274,458	175,296
UNION ELECTRIC CO	3.250% 10/01/2049 DD 10/01/19	75,000	67,982	51,419
UNION PACIFIC CORP	3.799% 10/01/2051 DD 10/04/16	470,000	352,035	355,922
UNION PACIFIC CORP	3.550% 08/15/2039 DD 08/05/19	100,000	81,181	85,627
UNION PACIFIC CORP	3.839% 03/20/2060 DD 03/20/20	110,000	79,070	79,655
UNION PACIFIC CORP	2.973% 09/16/2062 DD 03/16/21	370,000	214,415	217,564
UNION PACIFIC CORP	3.375% 02/14/2042 DD 02/14/22	100,000	76,446	78,865
UNION PACIFIC CORP	3.500% 02/14/2053 DD 02/14/22	225,000	158,499	159,894
UNION PACIFIC CORP	4.950% 05/15/2053 DD 02/21/23	40,000	36,499	36,453
UNION PACIFIC CORP	4.050% 11/15/2045 DD 10/29/15	205,000	231,489	168,526
UNION PACIFIC CORP	3.350% 08/15/2046 DD 08/08/16	225,000	217,573	163,933
UNION PACIFIC CORP	4.300% 03/01/2049 DD 02/19/19	60,000	56,774	49,815
UNION PACIFIC CORP	3.950% 08/15/2059 DD 08/05/19	105,000	118,971	78,258
UNION PACIFIC CORP	3.839% 03/20/2060 DD 03/20/20	418,000	324,615	302,691
UNION PACIFIC CORP	3.250% 02/05/2050 DD 01/31/20	210,000	156,574	145,965
UNION PACIFIC CORP	3.750% 02/05/2070 DD 01/31/20	50,000	37,622	33,861
UNION PACIFIC CORP	2.891% 04/06/2036 DD 04/06/21	84,000	68,273	71,029
UNION PACIFIC CORP	3.550% 05/20/2061 DD 05/20/21	335,000	262,416	225,277
UNION PACIFIC CORP	2.950% 03/10/2052 DD 09/10/21	25,000	16,778	16,014
UNITED PARCEL SERVICE INC	6.050% 05/14/2065 DD 05/14/25	205,000	204,020	212,720
UNITED PARCEL SERVICE INC	3.625% 10/01/2042 DD 09/27/12	95,000	106,045	76,297
UNITED PARCEL SERVICE INC	4.250% 03/15/2049 DD 03/15/19	65,000	52,972	53,710
UNITED PARCEL SERVICE INC	3.400% 09/01/2049 DD 08/16/19	6,000	4,465	4,271
UNITED PARCEL SERVICE INC	5.950% 05/14/2055 DD 05/14/25	50,000	49,682	51,838
UNITED PARCEL SERVICE INC	6.050% 05/14/2065 DD 05/14/25	565,000	565,744	586,278
UNITEDHEALTH GROUP INC	5.700% 10/15/2040 DD 10/25/10	90,000	90,384	93,513
UNITEDHEALTH GROUP INC	5.950% 02/15/2041 DD 02/17/11	30,000	30,742	31,637
UNITEDHEALTH GROUP INC	3.950% 10/15/2042 DD 10/22/12	120,000	96,576	99,643
UNITEDHEALTH GROUP INC	4.750% 07/15/2045 DD 07/23/15	75,000	66,855	67,672
UNITEDHEALTH GROUP INC	3.750% 10/15/2047 DD 10/25/17	190,000	141,799	145,599
UNITEDHEALTH GROUP INC	4.250% 06/15/2048 DD 06/19/18	355,000	285,541	291,622
UNITEDHEALTH GROUP INC	2.750% 05/15/2040 DD 05/18/20	125,000	88,305	93,769
UNITEDHEALTH GROUP INC	2.900% 05/15/2050 DD 05/18/20	105,000	65,378	67,331
UNITEDHEALTH GROUP INC	3.050% 05/15/2041 DD 05/19/21	490,000	354,544	372,581
UNITEDHEALTH GROUP INC	3.250% 05/15/2051 DD 05/19/21	30,000	19,855	20,334
UNITEDHEALTH GROUP INC	4.750% 05/15/2052 DD 05/20/22	250,000	215,033	216,458
UNITEDHEALTH GROUP INC	5.875% 02/15/2053 DD 10/28/22	465,000	463,609	470,352
UNITEDHEALTH GROUP INC	5.050% 04/15/2053 DD 03/28/23	135,000	121,815	122,252
UNITEDHEALTH GROUP INC	5.200% 04/15/2063 DD 03/28/23	125,000	112,738	112,438
UNITEDHEALTH GROUP INC	5.500% 04/15/2064 DD 03/21/24	250,000	235,267	235,733
UNITEDHEALTH GROUP INC	5.500% 07/15/2044 DD 07/25/24	545,000	530,481	542,455
UNITEDHEALTH GROUP INC	5.625% 07/15/2054 DD 07/25/24	110,000	106,544	108,280
UNITEDHEALTH GROUP INC	5.750% 07/15/2064 DD 07/25/24	175,000	168,226	171,600

Security Description		Shares	Cost	Current
UNITEDHEALTH GROUP INC	6.625% 11/15/2037 DD 11/19/07	110,000	124,471	124,231
UNITEDHEALTH GROUP INC	5.700% 10/15/2040 DD 10/25/10	15,000	18,212	15,585
UNITEDHEALTH GROUP INC	5.950% 02/15/2041 DD 02/17/11	10,000	10,250	10,546
UNITEDHEALTH GROUP INC	4.375% 03/15/2042 DD 03/08/12	111,000	94,092	97,843
UNITEDHEALTH GROUP INC	3.950% 10/15/2042 DD 10/22/12	45,000	37,506	37,366
UNITEDHEALTH GROUP INC	4.250% 03/15/2043 DD 02/28/13	155,000	129,239	133,249
UNITEDHEALTH GROUP INC	4.250% 04/15/2047 DD 03/13/17	120,000	103,360	99,335
UNITEDHEALTH GROUP INC	3.750% 10/15/2047 DD 10/25/17	821,000	688,513	629,141
UNITEDHEALTH GROUP INC	4.250% 06/15/2048 DD 06/19/18	215,000	177,614	176,616
UNITEDHEALTH GROUP INC	3.700% 08/15/2049 DD 07/25/19	265,000	197,373	197,330
UNITEDHEALTH GROUP INC	3.875% 08/15/2059 DD 07/25/19	120,000	90,876	86,525
UNITEDHEALTH GROUP INC	2.750% 05/15/2040 DD 05/18/20	330,000	319,062	247,550
UNITEDHEALTH GROUP INC	2.900% 05/15/2050 DD 05/18/20	25,000	14,648	16,031
UNITEDHEALTH GROUP INC	3.050% 05/15/2041 DD 05/19/21	345,000	286,681	262,328
UNITEDHEALTH GROUP INC	3.250% 05/15/2051 DD 05/19/21	79,000	50,958	53,546
UNITEDHEALTH GROUP INC	4.950% 05/15/2062 DD 05/20/22	35,000	30,765	30,415
UNITEDHEALTH GROUP INC	5.050% 04/15/2053 DD 03/28/23	700,000	666,863	633,899
UNITEDHEALTH GROUP INC	5.200% 04/15/2063 DD 03/28/23	155,000	145,415	139,423
UNITEDHEALTH GROUP INC	5.500% 04/15/2064 DD 03/21/24	45,000	45,279	42,432
UNITEDHEALTH GROUP INC	5.750% 07/15/2064 DD 07/25/24	160,000	162,955	156,891
UNIVERSITY OF CHICAGO/THE	4.003% 10/01/2053 DD 09/13/18	50,000	40,843	39,667
UNIVERSITY OF CHICAGO/THE	2.547% 04/01/2050 DD 09/02/20	275,000	275,003	179,702
UNIVERSITY OF CHICAGO/THE	3.000% 10/01/2052 DD 03/10/21	80,000	52,674	55,222
UNIVERSITY OF NOTRE DAME DU LA	3.438% 02/15/2045 DD 01/21/15	20,000	15,189	15,597
UNIVERSITY OF SOUTHERN CALIFOR	5.250% 10/01/2111 DD 08/17/11	95,000	89,382	88,448
VALERO ENERGY CORP	3.650% 12/01/2051 DD 11/29/21	165,000	118,252	114,564
VERIZON COMMUNICATIONS IN 144A	5.401% 07/02/2037 DD 06/25/25	630,000	636,805	637,988
VERIZON COMMUNICATIONS INC	3.850% 11/01/2042 DD 11/07/12	125,000	97,419	100,523
VERIZON COMMUNICATIONS INC	2.875% 11/20/2050 DD 11/20/20	70,000	43,665	43,579
VERIZON COMMUNICATIONS INC	2.987% 10/30/2056 DD 04/30/21	415,000	247,660	248,079
VERIZON COMMUNICATIONS INC	3.550% 03/22/2051 DD 03/22/21	165,000	116,673	117,506
VERIZON COMMUNICATIONS INC	3.400% 03/22/2041 DD 03/22/21	575,000	436,586	451,789
VERIZON COMMUNICATIONS INC	5.875% 11/30/2055 DD 11/24/25	360,000	359,733	356,713
VERIZON COMMUNICATIONS INC	3.850% 11/01/2042 DD 11/07/12	75,000	62,016	60,314
VERIZON COMMUNICATIONS INC	4.862% 08/21/2046 DD 02/21/15	165,000	149,860	147,013
VERIZON COMMUNICATIONS INC	5.012% 08/21/2054 DD 02/21/15	86,000	75,367	75,660
VERIZON COMMUNICATIONS INC	4.522% 09/15/2048 DD 03/13/15	15,000	12,275	12,600
VERIZON COMMUNICATIONS INC	4.672% 03/15/2055 DD 03/13/15	100,000	83,463	83,061
VERIZON COMMUNICATIONS INC	4.125% 08/15/2046 DD 08/01/16	121,000	100,780	97,340
VERIZON COMMUNICATIONS INC	2.987% 10/30/2056 DD 04/30/21	175,000	107,079	104,612
VERIZON COMMUNICATIONS INC	3.400% 03/22/2041 DD 03/22/21	145,000	114,850	113,929
VERIZON COMMUNICATIONS INC	2.850% 09/03/2041 DD 09/03/21	370,000	251,773	267,566
VERIZON COMMUNICATIONS INC	3.875% 03/01/2052 DD 03/01/22	463,000	367,244	344,440
VERIZON COMMUNICATIONS INC	5.000% 01/15/2036 DD 11/24/25	220,000	218,570	218,702
VERIZON COMMUNICATIONS INC	5.750% 11/30/2045 DD 11/24/25	855,000	856,851	851,691
VERIZON COMMUNICATIONS INC	6.000% 11/30/2065 DD 11/24/25	655,000	657,428	648,987
VIATRIS INC	3.850% 06/22/2040 DD 06/22/21	335,000	238,875	257,565
VIRGINIA ELECTRIC AND POWER CO	2.450% 12/15/2050 DD 12/15/20	125,000	70,790	72,084
VIRGINIA ELECTRIC AND POWER CO	5.450% 04/01/2053 DD 03/30/23	290,000	277,750	277,228
VIRGINIA ELECTRIC AND POWER CO	5.550% 08/15/2054 DD 08/12/24	85,000	82,737	82,780
VIRGINIA ELECTRIC AND POWER CO	5.600% 09/15/2055 DD 09/10/25	550,000	549,010	535,948
VIRGINIA ELECTRIC AND POWER CO	4.000% 11/15/2046 DD 11/16/16	75,000	58,376	59,825
VIRGINIA ELECTRIC AND POWER CO	3.800% 09/15/2047 DD 09/13/17	35,000	28,004	26,885
VIRGINIA ELECTRIC AND POWER CO	2.450% 12/15/2050 DD 12/15/20	105,000	58,208	60,550
VIRGINIA ELECTRIC AND POWER CO	4.625% 05/15/2052 DD 05/31/22	125,000	111,935	105,484
VIRGINIA ELECTRIC AND POWER CO	5.650% 03/15/2055 DD 03/05/25	160,000	157,374	157,213
VISA INC	4.300% 12/14/2045 DD 12/14/15	435,000	374,478	380,812

Security Description		Shares	Cost	Current
VISA INC	4.300% 12/14/2045 DD 12/14/15	490,000	456,566	428,961
VISA INC	2.700% 04/15/2040 DD 04/02/20	215,000	166,662	166,232
VISA INC	2.000% 08/15/2050 DD 08/17/20	80,000	43,461	43,534
WACHOVIA CORP	5.500% 08/01/2035 DD 08/01/05	25,000	25,937	25,800
WALMART INC	2.500% 09/22/2041 DD 09/22/21	525,000	363,526	381,476
WALMART INC	4.000% 04/11/2043 DD 04/11/13	105,000	90,028	91,103
WALMART INC	2.950% 09/24/2049 DD 09/24/19	25,000	16,491	16,970
WALMART INC	2.500% 09/22/2041 DD 09/22/21	107,000	77,485	77,748
WALT DISNEY CO/THE	6.650% 11/15/2037 DD 11/15/19	155,000	173,157	177,373
WALT DISNEY CO/THE	4.950% 10/15/2045 DD 10/15/19	145,000	133,106	136,683
WALT DISNEY CO/THE	2.750% 09/01/2049 DD 09/06/19	165,000	103,262	105,196
WALT DISNEY CO/THE	3.500% 05/13/2040 DD 05/13/20	460,000	368,925	386,501
WALT DISNEY CO/THE	3.600% 01/13/2051 DD 05/13/20	115,000	84,606	85,788
WALT DISNEY CO/THE	4.750% 09/15/2044 DD 09/15/19	120,000	113,292	109,812
WALT DISNEY CO/THE	4.950% 10/15/2045 DD 10/15/19	110,000	102,667	103,690
WALT DISNEY CO/THE	4.750% 11/15/2046 DD 11/15/19	60,000	53,705	54,356
WALT DISNEY CO/THE	2.750% 09/01/2049 DD 09/06/19	605,000	426,695	385,718
WASHINGTON UNIVERSITY/THE	4.349% 04/15/2122 DD 04/07/22	625,000	634,436	475,338
WASTE MANAGEMENT INC	5.350% 10/15/2054 DD 11/04/24	147,000	146,408	143,666
WELLS FARGO & CO	4.650% 11/04/2044 DD 11/04/14	275,000	232,100	241,667
WELLS FARGO & CO	4.900% 11/17/2045 DD 11/17/15	280,000	244,633	252,770
WELLS FARGO & CO	4.400% 06/14/2046 DD 06/14/16	270,000	218,144	226,225
WELLS FARGO & CO	4.750% 12/07/2046 DD 12/08/16	280,000	237,244	246,915
WELLS FARGO & CO	VAR RT 04/04/2051 DD 03/30/20	165,000	145,821	151,363
WELLS FARGO & CO	VAR RT 04/30/2041 DD 04/30/20	40,000	29,185	31,109
WELLS FARGO & CO	VAR RT 04/25/2053 DD 04/25/22	1,365,000	1,146,590	1,181,053
WELLS FARGO & CO	VAR RT 01/23/2035 DD 01/23/24	15,000	14,957	15,678
WELLS FARGO & CO	VAR RT 04/23/2036 DD 04/23/25	310,000	310,000	325,531
WELLS FARGO & CO	4.650% 11/04/2044 DD 11/04/14	10,000	8,215	8,788
WELLS FARGO & CO	3.900% 05/01/2045 DD 04/30/15	580,000	471,275	472,120
WELLS FARGO & CO	4.900% 11/17/2045 DD 11/17/15	352,000	318,937	317,768
WELLS FARGO & CO	VAR RT 04/04/2051 DD 03/30/20	220,000	195,762	201,817
WELLS FARGO & CO	VAR RT 04/25/2053 DD 04/25/22	1,205,000	1,062,240	1,042,614
WESTERN MIDSTREAM OPERATING LP	5.500% 12/15/2035 DD 12/04/25	185,000	184,261	184,526
WESTERN MIDSTREAM OPERATING LP	VAR RT 02/01/2050 DD 01/13/20	80,000	68,803	68,661
WESTLAKE CORP	6.375% 11/15/2055 DD 11/06/25	295,000	292,977	290,938
WESTLAKE CORP	2.875% 08/15/2041 DD 08/19/21	65,000	48,519	44,641
WESTLAKE CORP	3.125% 08/15/2051 DD 08/19/21	45,000	27,918	27,251
WESTLAKE CORP	3.375% 08/15/2061 DD 08/19/21	106,000	83,539	62,514
WILLIAM MARSH RICE UNIVERSITY	3.574% 05/15/2045 DD 04/22/15	90,000	75,345	71,736
WILLIAMS COS INC/THE	5.750% 06/24/2044 DD 06/24/14	100,000	97,375	99,664
WILLIAMS COS INC/THE	5.100% 09/15/2045 DD 03/03/15	115,000	103,712	105,855
WILLIAMS COS INC/THE	6.300% 04/15/2040 DD 02/09/10	180,000	188,518	194,270
WILLIAMS COS INC/THE	5.800% 11/15/2043 DD 11/15/13	100,000	98,480	99,632
WILLIAMS COS INC/THE	5.750% 06/24/2044 DD 06/24/14	70,000	63,372	69,765
WILLIAMS COS INC/THE	5.800% 11/15/2043 DD 11/15/13	795,000	826,193	792,074
WISCONSIN PUBLIC SERVICE CORP	4.752% 11/01/2044 DD 11/21/13	40,000	43,567	35,981
WYETH LLC	6.000% 02/15/2036 DD 11/14/05	125,000	145,886	135,470
WYETH LLC	5.950% 04/01/2037 DD 03/27/07	355,000	426,300	382,736
XCEL ENERGY INC	6.500% 07/01/2036 DD 06/09/06	197,000	211,554	216,146
TOTAL CORPORATE NOTES & BONDS			$ 291,258,643	$ 284,511,432
FOREIGN BONDS				
AERCAP IRELAND CAPITAL DAC / A	3.850% 10/29/2041 DD 10/29/21	1,200,000	$ 941,073	$ 983,196
AERCAP IRELAND CAPITAL DAC / A	5.300% 01/19/2034 DD 01/11/24	215,000	211,246	220,166
AERCAP IRELAND CAPITAL DAC / A	4.950% 09/10/2034 DD 09/10/24	210,000	200,275	209,964

Security Description		Shares	Cost	Current
ALIBABA GROUP HOLDING LTD	4.200% 12/06/2047 DD 12/06/17	15,000	12,726	12,469
ALIBABA GROUP HOLDING LTD	4.400% 12/06/2057 DD 12/06/17	215,000	249,781	179,424
ALIBABA GROUP HOLDING LTD	2.700% 02/09/2041 DD 02/09/21	178,000	122,229	130,837
AMERICA MOVIL SAB DE CV	6.125% 03/30/2040 DD 03/30/10	285,000	292,171	303,896
AMERICA MOVIL SAB DE CV	6.125% 11/15/2037 DD 10/30/07	940,000	1,014,543	1,010,895
AMERICA MOVIL SAB DE CV	6.125% 03/30/2040 DD 03/30/10	8,000	9,666	8,530
ANGLO AMERICAN CAPITAL PL 144A	3.950% 09/10/2050 DD 09/10/20	240,000	177,914	180,638
ANGLO AMERICAN CAPITAL PL 144A	4.750% 03/16/2052 DD 03/16/22	250,000	208,963	210,933
ANGLO AMERICAN CAPITAL PL 144A	5.750% 04/05/2034 DD 04/05/24	105,000	105,596	110,247
ANGLO AMERICAN CAPITAL PL 144A	6.000% 04/05/2054 DD 04/05/24	110,000	108,981	110,442
AON GLOBAL LTD	4.600% 06/14/2044 DD 05/28/14	155,000	128,236	135,873
AUSTRALIA & NEW ZEALAND B 144A	VAR RT 06/18/2036 DD 06/18/25	395,000	396,370	410,073
BARCLAYS PLC	VAR RT 08/11/2046 DD 08/11/25	90,000	90,000	92,528
BARCLAYS PLC	VAR RT 08/11/2046 DD 08/11/25	404,000	415,962	415,348
BARRICK PD AUSTRALIA FINANCE P	5.950% 10/15/2039 DD 10/16/09	150,000	175,607	157,989
BELL TELEPHONE CO OF CANADA OR	5.550% 02/15/2054 DD 02/15/24	26,000	25,032	24,805
BHP BILLITON FINANCE USA LTD	5.750% 09/05/2055 DD 09/05/25	320,000	318,110	327,530
BHP BILLITON FINANCE USA LTD	5.750% 09/05/2055 DD 09/05/25	200,000	206,028	204,706
BPCE SA 144A	VAR RT 01/14/2046 DD 01/14/25	15,000	15,662	16,046
BPCE SA 144A	VAR RT 05/28/2036 DD 05/28/25	495,000	496,866	520,196
BROOKFIELD ASSET MANAGEMENT LT	6.077% 09/15/2055 DD 09/09/25	272,000	274,534	279,224
BROOKFIELD FINANCE INC	5.968% 03/04/2054 DD 03/04/24	75,000	75,980	75,888
BROOKFIELD FINANCE INC	5.813% 03/03/2055 DD 03/03/25	145,000	145,000	143,473
BROOKFIELD FINANCE INC	5.330% 01/15/2036 DD 08/20/25	150,000	149,889	150,485
CANADIAN NATIONAL RAILWAY CO	2.450% 05/01/2050 DD 05/01/20	70,000	44,050	41,628
CANADIAN NATURAL RESOURCES LTD	6.250% 03/15/2038 DD 03/19/07	238,000	290,153	252,954
CANADIAN NATURAL RESOURCES LTD	6.750% 02/01/2039 DD 01/17/08	170,000	220,037	187,294
CANADIAN PACIFIC RAILWAY CO	3.000% 12/02/2041 DD 12/02/21	325,000	236,915	243,617
CANADIAN PACIFIC RAILWAY CO	6.125% 09/15/2028 DD 09/11/15	10,000	10,472	10,011
CANADIAN PACIFIC RAILWAY CO	5.950% 05/15/2037 DD 05/08/07	105,000	112,138	113,209
CANADIAN PACIFIC RAILWAY CO	3.000% 12/02/2041 DD 12/02/21	420,000	301,787	314,828
CANADIAN PACIFIC RAILWAY CO	3.500% 05/01/2050 DD 04/19/23	96,000	67,574	69,396
CENOVUS ENERGY INC	5.400% 06/15/2047 DD 04/07/17	134,000	154,187	122,692
CHILE GOVERNMENT INTERNATIONAL	3.860% 06/21/2047 DD 06/21/17	75,000	56,082	59,914
CHILE GOVERNMENT INTERNATIONAL	3.100% 01/22/2061 DD 01/22/21	60,000	35,468	37,134
CHILE GOVERNMENT INTERNATIONAL	5.330% 01/05/2054 DD 07/05/23	345,000	319,874	332,701
COOPERATIEVE RABOBANK UA	5.250% 05/24/2041 DD 05/24/11	435,000	429,415	438,010
DH EUROPE FINANCE II SARL	3.250% 11/15/2039 DD 11/07/19	260,000	202,449	213,572
DH EUROPE FINANCE II SARL	3.400% 11/15/2049 DD 11/07/19	60,000	42,700	43,432
DH EUROPE FINANCE II SARL	3.250% 11/15/2039 DD 11/07/19	465,000	422,384	381,965
ELECTRICITE DE FRANCE SA 144A	4.950% 10/13/2045 DD 10/13/15	135,000	121,590	119,823
ELECTRICITE DE FRANCE SA 144A	6.000% 04/22/2064 DD 04/22/24	25,000	24,556	24,654
ELECTRICITE DE FRANCE SA 144A	6.900% 05/23/2053 DD 05/23/23	93,000	95,714	102,782
EQUINOR ASA	3.950% 05/15/2043 DD 05/15/13	55,000	45,411	46,387
EQUINOR ASA	3.250% 11/18/2049 DD 11/18/19	460,000	335,986	322,041
EQUINOR ASA	5.100% 08/17/2040 DD 08/17/10	205,000	208,071	204,215
EQUINOR ASA	4.250% 11/23/2041 DD 11/23/11	15,000	12,871	13,331
EQUINOR ASA	3.950% 05/15/2043 DD 05/15/13	140,000	118,940	118,076
FAIRFAX FINANCIAL HOLDINGS LTD	6.350% 03/22/2054 DD 09/22/24	285,000	285,665	295,995
HSBC HOLDINGS PLC	VAR RT 05/13/2036 DD 05/13/25	590,000	591,807	624,621
IBM INTERNATIONAL CAPITAL PTE	5.300% 02/05/2054 DD 02/05/24	550,000	528,881	514,520
IMPERIAL BRANDS FINANCE P 144A	6.375% 07/01/2055 DD 07/01/25	275,000	273,897	281,619
INDONESIA GOVERNMENT INTERNATI	4.350% 01/11/2048 DD 12/11/17	85,000	71,095	73,583
INDONESIA GOVERNMENT INTERNATI	3.700% 10/30/2049 DD 10/30/19	75,000	55,523	57,151
INDONESIA GOVERNMENT INTERNATI	5.450% 09/20/2052 DD 09/20/22	90,000	86,453	89,368
INDONESIA GOVERNMENT INTERNATI	5.100% 02/10/2054 DD 01/10/24	450,000	413,357	433,958
INDONESIA GOVERNMENT INTERNATI	4.200% 10/15/2050 DD 04/15/20	200,000	166,452	164,308

Security Description		Shares	Cost	Current
INDONESIA GOVERNMENT INTERNATI	3.050% 03/12/2051 DD 01/12/21	79,000	52,733	52,776
INDONESIA GOVERNMENT INTERNATI	4.300% 03/31/2052 DD 03/31/22	476,000	393,029	395,204
INDONESIA GOVERNMENT INTERNATI	5.450% 09/20/2052 DD 09/20/22	25,000	24,872	24,825
ISRAEL GOVERNMENT INTERNATIONA	3.875% 07/03/2050 DD 04/03/20	265,000	187,162	194,083
ISRAEL GOVERNMENT INTERNATIONA	4.125% 01/17/2048 DD 01/17/18	35,000	29,660	27,409
ISRAEL GOVERNMENT INTERNATIONA	5.750% 03/12/2054 DD 03/12/24	500,000	477,253	480,700
JBS USA HOLDING LUX SARL/ JBS	4.375% 02/02/2052 DD 08/02/23	395,000	296,586	307,045
JBS USA HOLDING LUX SARL/ JBS	6.500% 12/01/2052 DD 06/01/23	685,000	701,885	706,187
JBS USA HOLDING LUX SARL/ JBS	7.250% 11/15/2053 DD 11/15/24	340,000	377,713	380,827
JBS USA HOLDING LUX SARL/ JBS	4.375% 02/02/2052 DD 08/02/23	150,000	115,548	116,600
JBS USA HOLDING LUX SARL/ JBS	6.500% 12/01/2052 DD 06/01/23	315,000	322,541	324,743
JBS USA HOLDING LUX SARL/ JBS	7.250% 11/15/2053 DD 11/15/24	215,000	236,075	240,817
JOHNSON CONTROLS INTERNATIONAL	STEP 07/02/2064 DD 07/02/2016	266,000	249,034	230,231
KONINKLIJKE PHILIPS NV	6.875% 03/11/2038 DD 03/11/08	222,500	314,315	250,292
KUWAIT INTERNATIONAL GOVE 144A	4.652% 10/09/2035 DD 10/09/25	385,000	385,963	383,656
MANULIFE FINANCIAL CORP	4.986% 12/11/2035 DD 12/11/25	230,000	229,993	229,933
MEXICO GOVERNMENT INTERNATIONA	5.750% 10/12/2110 DD 10/12/10	445,000	340,799	373,133
MEXICO GOVERNMENT INTERNATIONA	5.000% 04/27/2051 DD 04/27/20	125,000	94,179	100,438
MEXICO GOVERNMENT INTERNATIONA	4.280% 08/14/2041 DD 04/14/21	250,000	184,343	200,750
MEXICO GOVERNMENT INTERNATIONA	6.338% 05/04/2053 DD 04/28/23	710,000	633,036	676,275
MEXICO GOVERNMENT INTERNATIONA	6.400% 05/07/2054 DD 01/08/24	480,000	432,154	461,040
MEXICO GOVERNMENT INTERNATIONA	7.375% 05/13/2055 DD 01/13/25	615,000	618,529	662,355
MEXICO GOVERNMENT INTERNATIONA	6.625% 01/29/2038 DD 07/02/25	185,000	184,719	193,048
MEXICO GOVERNMENT INTERNATIONA	5.750% 10/12/2110 DD 10/12/10	182,000	153,630	152,607
MEXICO GOVERNMENT INTERNATIONA	4.750% 03/08/2044 DD 03/08/12	890,000	713,878	733,360
MEXICO GOVERNMENT INTERNATIONA	4.600% 01/23/2046 DD 01/23/15	265,000	204,732	208,025
MEXICO GOVERNMENT INTERNATIONA	4.600% 02/10/2048 DD 10/10/17	375,000	304,682	289,688
MEXICO GOVERNMENT INTERNATIONA	5.000% 04/27/2051 DD 04/27/20	95,000	76,831	76,333
MEXICO GOVERNMENT INTERNATIONA	3.771% 05/24/2061 DD 11/24/20	130,000	80,240	80,015
MEXICO GOVERNMENT INTERNATIONA	4.280% 08/14/2041 DD 04/14/21	1,080,000	859,603	867,240
MEXICO GOVERNMENT INTERNATIONA	4.400% 02/12/2052 DD 01/12/22	340,000	246,891	247,690
MEXICO GOVERNMENT INTERNATIONA	6.875% 05/13/2037 DD 01/13/25	1,125,000	1,134,900	1,200,375
MEXICO GOVERNMENT INTERNATIONA	6.625% 01/29/2038 DD 07/02/25	990,000	1,006,249	1,033,065
NXP BV / NXP FUNDING LLC / NXP	3.125% 02/15/2042 DD 02/15/22	85,000	83,997	62,188
NXP BV / NXP FUNDING LLC / NXP	3.250% 05/11/2041 DD 05/11/22	105,000	104,110	79,847
ORIENTAL REPUBLIC OF URUGUAY	5.250% 09/10/2060 DD 09/10/24	85,000	77,959	79,348
PERUSAHAAN PENERBIT SBSN 144A	3.550% 06/09/2051 DD 06/09/21	120,000	84,856	87,150
PERUVIAN GOVERNMENT INTERNATIO	5.875% 08/08/2054 DD 08/08/24	300,000	286,110	296,865
PERUVIAN GOVERNMENT INTERNATIO	2.780% 12/01/2060 DD 12/01/20	34,000	18,612	18,414
PFIZER INVESTMENT ENTERPRISES	5.110% 05/19/2043 DD 05/19/23	1,165,000	1,096,696	1,124,388
PFIZER INVESTMENT ENTERPRISES	5.300% 05/19/2053 DD 05/19/23	341,000	331,112	323,981
PFIZER INVESTMENT ENTERPRISES	5.340% 05/19/2063 DD 05/19/23	1,105,000	1,082,262	1,030,015
PHILIPPINE GOVERNMENT INTERNAT	3.700% 02/02/2042 DD 02/02/17	115,000	90,270	94,899
PHILIPPINE GOVERNMENT INTERNAT	2.950% 05/05/2045 DD 05/05/20	100,000	66,782	70,014
PHILIPPINE GOVERNMENT INTERNAT	3.200% 07/06/2046 DD 07/06/21	480,000	331,397	345,600
PHILIPPINE GOVERNMENT INTERNAT	5.900% 02/04/2050 DD 02/04/25	410,000	410,000	429,897
PHILIPPINE GOVERNMENT INTERNAT	2.950% 05/05/2045 DD 05/05/20	915,000	615,948	640,628
PHILIPPINE GOVERNMENT INTERNAT	3.200% 07/06/2046 DD 07/06/21	680,000	528,720	489,600
PHILIPPINE GOVERNMENT INTERNAT	5.600% 05/14/2049 DD 05/14/24	60,000	59,710	60,667
PHILIPPINE GOVERNMENT INTERNAT	5.900% 02/04/2050 DD 02/04/25	67,000	67,652	70,252
PHILIPPINE GOVERNMENT INTERNAT	4.200% 03/29/2047 DD 03/29/22	120,000	98,425	100,238
PROVINCE OF BRITISH COLUMBIA C	7.250% 09/01/2036 DD 08/29/96	125,000	187,941	151,081
REPUBLIC OF POLAND GOVERNMENT	5.500% 04/04/2053 DD 04/04/23	125,000	115,274	119,859
RIO TINTO FINANCE USA PLC	5.750% 03/14/2055 DD 03/14/25	40,000	39,669	40,918
RIO TINTO FINANCE USA PLC	5.875% 03/14/2065 DD 03/14/25	55,000	54,871	57,010
RIO TINTO FINANCE USA PLC	5.125% 03/09/2053 DD 03/09/23	465,000	463,566	434,477
RIO TINTO FINANCE USA PLC	5.750% 03/14/2055 DD 03/14/25	175,000	175,302	179,016

Security Description		Shares	Cost	Current
RIO TINTO FINANCE USA PLC	5.875% 03/14/2065 DD 03/14/25	17,000	17,195	17,621
ROGERS COMMUNICATIONS INC	4.500% 03/15/2042 DD 03/15/23	90,000	77,841	77,167
ROYAL BANK OF CANADA	VAR RT 11/24/2085 DD 09/23/25	125,000	125,000	124,669
ROYAL CARIBBEAN CRUISES LTD	5.375% 01/15/2036 DD 10/01/25	215,000	214,814	216,451
ROYALTY PHARMA PLC	3.300% 09/02/2040 DD 03/02/21	230,000	173,531	178,473
ROYALTY PHARMA PLC	3.350% 09/02/2051 DD 07/26/21	105,000	70,044	69,866
SANTANDER UK GROUP HOLDINGS PL	VAR RT 09/22/2036 DD 09/22/25	95,000	95,000	94,675
SHELL INTERNATIONAL FINANCE BV	3.625% 08/21/2042 DD 08/21/12	55,000	42,931	44,361
SHELL INTERNATIONAL FINANCE BV	3.625% 08/21/2042 DD 08/21/12	361,000	295,480	291,168
SIEMENS FINANCIERINGSMAAT 144A	4.400% 05/27/2045 DD 05/27/15	45,000	40,112	39,771
SIEMENS FUNDING BV 144A	5.800% 05/28/2055 DD 05/28/25	175,000	175,162	182,849
SIEMENS FUNDING BV 144A	5.900% 05/28/2065 DD 05/28/25	110,000	110,543	115,221
SIEMENS FUNDING BV 144A	5.800% 05/28/2055 DD 05/28/25	50,000	51,934	52,243
SIEMENS FUNDING BV 144A	5.900% 05/28/2065 DD 05/28/25	20,000	20,705	20,949
SOCIETE GENERALE SA 144A	VAR RT 01/19/2055 DD 01/19/24	350,000	352,338	367,318
STATE OF ISRAEL	3.375% 01/15/2050 DD 01/15/20	75,000	48,561	50,261
STATE OF ISRAEL	3.375% 01/15/2050 DD 01/15/20	265,000	214,494	177,590
SUMITOMO MITSUI FINANCIAL GROU	VAR RT 07/08/2046 DD 07/08/25	320,000	320,000	325,136
SUMITOMO MITSUI FINANCIAL GROU	5.836% 07/09/2044 DD 07/09/24	126,000	136,288	130,517
SUMITOMO MITSUI FINANCIAL GROU	VAR RT 07/08/2046 DD 07/08/25	700,000	693,048	711,235
SUNCOR ENERGY INC	6.800% 05/15/2038 DD 05/15/08	141,000	192,964	156,076
SUNCOR ENERGY INC	4.000% 11/15/2047 DD 11/15/17	135,000	102,667	102,865
TAKEDA PHARMACEUTICAL CO LTD	3.025% 07/09/2040 DD 07/09/20	216,000	165,004	165,769
TAKEDA PHARMACEUTICAL CO LTD	3.175% 07/09/2050 DD 07/09/20	109,000	71,795	73,055
TAKEDA PHARMACEUTICAL CO LTD	5.800% 07/05/2064 DD 07/05/24	75,000	74,989	74,184
TELEFONICA EMISIONES SA	4.665% 03/06/2038 DD 03/06/18	85,000	77,166	77,653
TOTALENERGIES CAPITAL INTERNAT	3.127% 05/29/2050 DD 05/29/20	615,000	406,214	411,478
TOTALENERGIES CAPITAL INTERNAT	2.986% 06/29/2041 DD 06/29/20	275,000	198,514	208,497
TOTALENERGIES CAPITAL INTERNAT	3.127% 05/29/2050 DD 05/29/20	510,000	432,588	341,226
TOTALENERGIES CAPITAL INTERNAT	2.986% 06/29/2041 DD 06/29/20	59,000	59,901	44,732
TOTALENERGIES CAPITAL SA	5.488% 04/05/2054 DD 04/05/24	190,000	182,063	184,589
TOTALENERGIES CAPITAL SA	5.638% 04/05/2064 DD 04/05/24	410,000	394,617	397,442
TOTALENERGIES CAPITAL SA	5.425% 09/10/2064 DD 09/10/24	275,000	256,814	258,286
TOTALENERGIES CAPITAL SA	5.488% 04/05/2054 DD 04/05/24	145,000	145,750	140,870
TOTALENERGIES CAPITAL SA	5.425% 09/10/2064 DD 09/10/24	95,000	93,496	89,226
TRANSCANADA PIPELINES LTD	5.850% 03/15/2036 DD 03/20/06	106,000	130,277	110,818
TRANSCANADA PIPELINES LTD	6.200% 10/15/2037 DD 10/05/07	108,000	127,560	115,308
UBS AG/LONDON	4.500% 06/26/2048 DD 06/26/23	125,000	106,746	109,388
UBS AG/LONDON	4.500% 06/26/2048 DD 06/26/23	70,000	60,971	61,257
UBS GROUP AG	4.875% 05/15/2045 DD 11/15/15	300,000	293,975	278,982
UBS GROUP AG 144A	VAR RT 03/23/2037 DD 09/23/25	80,000	79,816	79,504
UBS GROUP AG 144A	VAR RT 05/06/2047 DD 11/06/25	160,000	159,216	158,530
URUGUAY GOVERNMENT INTERNATION	5.100% 06/18/2050 DD 06/18/14	430,000	394,069	405,361
URUGUAY GOVERNMENT INTERNATION	4.975% 04/20/2055 DD 04/20/18	405,000	372,149	368,854
URUGUAY GOVERNMENT INTERNATION	5.442% 02/14/2037 DD 02/14/25	40,000	41,900	41,562
VODAFONE GROUP PLC	5.625% 02/10/2053 DD 02/10/23	75,000	71,456	72,052
VODAFONE GROUP PLC	5.750% 06/28/2054 DD 06/28/24	125,000	119,777	121,796
VODAFONE GROUP PLC	5.875% 06/28/2064 DD 06/28/24	155,000	151,985	150,567
VODAFONE GROUP PLC	5.875% 06/28/2064 DD 06/28/24	220,000	212,398	213,708
WESTPAC BANKING CORP	3.133% 11/18/2041 DD 11/18/21	185,000	132,974	140,330
WESTPAC BANKING CORP	VAR RT 11/20/2035 DD 11/20/24	245,000	240,882	253,499
WOODSIDE FINANCE LTD	6.000% 05/19/2035 DD 05/19/25	141,000	139,950	147,108
TOTAL FOREIGN BONDS			$ 40,051,056	$ 40,103,820
OTHER				
US TREAS BD FUTURE (CBT)	EXP MAR 26	442	$ —	$ (428,967)
US ULTRA BOND (CBT)	EXP MAR 26	(233)	—	436,963

Security Description		Shares	Cost	Current
US ULTRA BOND (CBT)	EXP MAR 26	6		(11,063)
US ULTRA BOND (CBT)	EXP MAR 26	(36)		67,333
ULTRA 10YR US TREAS NT FUT CBT	EXP MAR 26	517	—	(217,532)
US 10YR TREAS NTS FUTURE (CBT)	EXP MAR 26	445		(175,328)
US 5YR TREAS NTS FUTURE (CBT)	EXP MAR 26	473	—	(96,208)
US 2YR TREAS NTS FUT (CBT)	EXP MAR 26	79		(3,235)
ULTRA 10YR US TREAS NT FUT CBT	EXP MAR 26	19	—	(8,016)
US 10YR TREAS NTS FUTURE (CBT)	EXP MAR 26	3		(1,172)
US 5YR TREAS NTS FUTURE (CBT)	EXP MAR 26	(1)	—	164
ULTRA 10YR US TREAS NT FUT CBT	EXP MAR 26	46	—	(32,181)
TOTAL OTHER			$ —	$ (469,242)
NET INVESTMENTS			$ 756,276,867	$ 832,004,318

* Sponsor and/or issuer known to be a party-in-interest.

KIMBERLY-CLARK CORPORATION PENSION PLAN
FORM 5500 SCHEDULE H, PART IV, 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

SPONSOR'S EIN: 39-0394230
PLAN NAME/NUMBER: Kimberly-Clark Corporation Pension Plan / 001

		Purchased		Sold/Matured		
Identity of Issuer	Description of Investment	Purchase Price	#	Selling Price	Cost of Asset	Net Gain (Loss)
Single Transactions FOR THIS PERIOD * * *						
Series Transactions						
Northern Trust Company	Collective US Govt STIF 12 Fund* BPS	$260,639,572.07	597			
Northern Trust Company	Collective US Govt STIF 12 Fund* BPS		495	$261,234,324.61	$261,234,324.61	$ —

* Sponsor and/or issuer known to be a party-in-interest.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025[1]

All monetary amounts shown in US Dollars

	Attained Years of Credited Service										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	4	0	1	2	0	0	0	0	0	0	7
50-54	18	82	29	17	17	4	0	0	0	0	167
		2,565	5,174								5,190
55-59	33	108	168	46	54	44	23	0	0	0	476
	1,425	3,012	6,695	9,910	13,734	16,699	20,557				8,198
60-64	16	66	136	75	77	57	29	3	1	0	460
		2,678	7,177	12,253	14,373	20,595	24,032				11,286
65-69	6	15	27	28	30	11	20	5	3	0	145
			7,782	13,131	17,155		24,042				13,772
70 & over	0	1	2	5	3	3	6	0	2	1	23
											22,554
Total	77	272	363	173	181	119	78	8	6	1	1,278
	1,447	2,753	6,949	11,711	14,609	18,757	23,686				9,781

[1] Number and average accrued benefit. This plan is “hard frozen” and the average accrued benefits are in lieu of compensation

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: September
- Interest rate basis: Segment Rates

Interest rates	**Reflecting Corridors**
First segment rate	5.07%
Second segment rate	5.31%
Third segment rate	5.50%
Effective interest rate	5.34%

Administrative expenses

Plan-related expenses are assumed to be the actual prior year administrative expenses, adjusted for the expected change in the PBGC premium, rounded up to two significant digits. The assumed administrative expense is $6,400,000 for 2025. The plan sponsor pays administrative expenses directly from the trust.

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan.Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Benefit commencement date

- Preretirement death benefit

The later of the death of the active participant or the date the survivor is first eligible for an immediate benefit.

- Deferred vested benefit

Attained Age	Rates
55	12.0%
56	6.5%
57	6.5%
58	6.5%
59	6.5%
60	25.0%
61	10.0%
62	20.0%
63	15.0%
64	15.0%
65	100.0%

- Retirement benefit

Upon termination of employment.

Form of payment

For purposes of determining the Funding Target (disregarding at-risk assumptions), the following form of payment assumptions are used.

Form	Active Participants	Terminated Vested Participants
Single Life Annuity	18.0%	22.5%
Joint and 50% survivor annuity	6.0%	7.5%
Joint and 75% survivor annuity	4.0%	5.0%
Joint and 100% survivor annuity	12.0%	15.0%
Lump Sum	60.0%	50.0%

SCHEDULE SB ATTACHMENTS

Lump sums were valued using the substitution of annuity form under IRS regulation 1.430(d)-1(f)(4) without application of generational mortality.

Mortality

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination (not due to disability or retirement) rates

The rates at which participants are assumed to terminate employment prior to attainment of the earlier of age 55 with 15 years of service or age 65 by age and benefit structure are shown below:

Percentage assumed to leave during the year		
Attained Age	Salaried	Hourly
25	10.0%	5.0%
30	9.4%	5.0%
35	7.4%	4.8%
40	6.0%	4.0%
45	6.0%	3.8%
50	6.0%	3.5%
55	6.0%	3.5%

Disability rates

None.

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target (disregarding at-risk assumptions), the rates at which participants are assumed to retire on or after the earlier of attainment of age 55 and 15 years of service or age 65 by age and benefit structure are shown below:

Percentage assumed to retire during the year		
Attained Age	Salaried	Hourly
55	8.0%	5.0%
56	10.0%	6.5%
57	10.0%	6.5%
58	10.0%	8.0%
59	10.0%	9.0%
60	15.0%	15.0%
61	15.0%	15.0%
62	20.0%	25.0%
63	20.0%	25.0%
64	20.0%	25.0%
65	25.0%	25.0%
66	40.0%	30.0%
67	40.0%	30.0%
68	40.0%	30.0%
69	40.0%	30.0%
70	100.0%	100.0%

Percent married

75% of males and females. This assumption is used to value pre-retirement surviving spouse benefits.

Spouse age

Wife two years younger than husband.

Covered pay

N/A.

Loads

None.

Timing of benefit payments

Benefit payments are assumed to be made uniformly throughout the year.

SCHEDULE SB ATTACHMENTS

Methods	
Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.59% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Kimberly-Clark Corporation and, based on that review, is not aware of any other significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Kimberly-Clark Corporation, through its third party administrator, furnished participant data as of January 1, 2025. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates may have been made when data were not available.

- For participants with missing sex or have “U” sex code, we assumed they were male.
- For beneficiaries with missing sex, we assumed they had the opposite sex as the participant.
- If a beneficiary had a missing date of birth, then it was assumed females were two years younger than males.
- If a beneficiary was reported in 2025 with the same date of birth as the original participant, then the prior year beneficiary date of birth was assumed
- For deferred participants with missing vesting service, we assumed a vesting service of 5 years.
- For participants with missing temporary benefit end dates, we assumed an end date as of the participant’s age 62 date.
- For deferred beneficiaries and alternate payees with no benefit information provided, we assumed the prior year benefit if available, or estimated the benefit based on the average benefit of the deferred population.
- For deferred participants over age 65, we assumed the benefit will increase by the actuarial equivalent amount for their age.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Kimberly-Clark Corporation
EIN/PN	39-0394230/001
Plan Name	Kimberly-Clark Corporation Pension Plan
Valuation Date	January 1, 2025
Enrolled Actuary	Brian Kabat
Enrollment Number	26-08371

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

KIMBERLY-CLARK CORPORATION PENSION PLAN
FORM 5500 SCHEDULE H, PART IV, 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

SPONSOR'S EIN: 39-0394230
PLAN NAME/NUMBER: Kimberly-Clark Corporation Pension Plan / 001

		Purchased		Sold/Matured		
Identity of Issuer	Description of Investment	Purchase Price	#	Selling Price	Cost of Asset	Net Gain (Loss)
Single Transactions FOR THIS PERIOD * * *						
Series Transactions						
Northern Trust Company	Collective US Govt STIF 12 Fund* BPS	$260,639,572.07	597			
Northern Trust Company	Collective US Govt STIF 12 Fund* BPS		495	$261,234,324.61	$261,234,324.61	$ —

* Sponsor and/or issuer known to be a party-in-interest.

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
KIMBERLY-CLARK CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
KIMBERLY-CLARK CORPORATION

D Employer Identification Number (EIN)
39-0394230

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**	871,870,105
b Actuarial value	**2b**	891,314,951

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	5,543	690,890,934	690,890,934
b For terminated vested participants	2,750	142,448,208	142,448,208
c For active participants	1,278	121,786,151	122,343,453
d Total	9,571	955,125,293	955,682,595

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**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	6,400,000
c Target normal cost	**6c**	6,400,000

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 **Brian Kabat** BK

Signature of actuary

9/14/2026

Date

Brian Kabat

Type or print name of actuary

2608371

Most recent enrollment number

Willis Towers Watson US LLC

Firm name

214-530-4013

Telephone number (including area code)

Po Box 674401

Houston TX 77267

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	226,278,291
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	24,143,430
9	Amount remaining (line 7 minus line 8)	0	202,134,861
10	Interest on line 9 using prior year's actual return of 0.17 %	0	343,629
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	75,709,615
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	126,768,875

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	81.67 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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**	6,400,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	191,136,519	20,986,750
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**	27,386,750

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	27,386,750	27,386,750

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

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

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

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

Employees are assumed to retire according to the rates in the following table:

Salaried			Hourly		
Age	Retirement Rate	Probability of Retirement	Age	Retirement Rate	Probability of Retirement
55	8.00%	8.00%	55	5.00%	5.00%
56	10.00%	9.20%	56	6.50%	6.18%
57	10.00%	8.28%	57	6.50%	5.77%
58	10.00%	7.45%	58	8.00%	6.64%
59	10.00%	6.71%	59	9.00%	6.88%
60	15.00%	9.05%	60	15.00%	10.43%
61	15.00%	7.70%	61	15.00%	8.87%
62	20.00%	8.72%	62	25.00%	12.56%
63	20.00%	6.98%	63	25.00%	9.42%
64	20.00%	5.58%	64	25.00%	7.06%
65	25.00%	5.58%	65	25.00%	5.30%
66	40.00%	6.70%	66	30.00%	4.77%
67	40.00%	4.02%	67	30.00%	3.34%
68	40.00%	2.41%	68	30.00%	2.34%
69	40.00%	1.45%	69	30.00%	1.64%
70	100.00%	2.17%	10	100.0%	3.82%
		100.00%			100.00%
Weighted Retirement Age:		60.95	Weighted Retirement Age:		61.53

WEIGHTED AVERAGE AGE AT RETIREMENT: 61

Plan Name:	Kimberly-Clark Corporation Pension Plan
EIN / PN:	39-0394230/001
Plan Sponsor:	Kimberly-Clark Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

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	1,281,503	2,214,678	66,115,586	69,611,767
2026	3,450,629	5,297,175	64,198,187	72,945,991
2027	5,084,304	6,995,566	62,421,491	74,501,361
2028	6,448,764	8,419,615	60,687,992	75,556,371
2029	7,569,695	9,525,597	58,946,720	76,042,012
2030	8,480,645	10,401,922	57,169,776	76,052,343
2031	9,184,750	11,035,641	55,330,265	75,550,656
2032	9,708,163	11,462,408	53,450,245	74,620,816
2033	10,090,599	11,725,301	51,522,495	73,338,395
2034	10,336,102	11,853,514	49,539,198	71,728,814
2035	10,471,296	11,861,238	47,497,664	69,830,198
2036	10,508,911	11,771,681	45,409,756	67,690,348
2037	10,469,975	11,611,653	43,282,494	65,364,122
2038	10,370,943	11,409,307	41,111,083	62,891,333
2039	10,219,769	11,180,568	38,895,832	60,296,169
2040	10,025,120	10,922,683	36,643,658	57,591,461
2041	9,795,088	10,642,910	34,363,677	54,801,675
2042	9,533,022	10,340,199	32,061,114	51,934,335
2043	9,242,592	10,012,356	29,745,407	49,000,355
2044	8,927,018	9,661,780	27,427,938	46,016,736
2045	8,586,664	9,288,267	25,122,117	42,997,048
2046	8,222,464	8,891,608	22,843,353	39,957,425
2047	7,835,683	8,472,828	20,608,850	36,917,361
2048	7,427,325	8,032,138	18,437,133	33,896,596
2049	6,999,190	7,570,425	16,347,381	30,916,996
2050	6,553,712	7,090,430	14,358,370	28,002,512
2051	6,093,936	6,594,941	12,487,451	25,176,328
2052	5,623,623	6,087,587	10,749,597	22,460,807
2053	5,147,241	5,572,840	9,156,471	19,876,552

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2025

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	4,669,871	5,055,967	7,715,863	17,441,701
2055	4,197,029	4,542,856	6,431,417	15,171,302
2056	3,734,466	4,039,773	5,302,570	13,076,809
2057	3,287,880	3,553,084	4,324,752	11,165,716
2058	2,862,619	3,088,904	3,489,997	9,441,520
2059	2,463,414	2,652,770	2,787,648	7,903,832
2060	2,094,175	2,249,345	2,205,098	6,548,618
2061	1,757,830	1,882,169	1,728,645	5,368,644
2062	1,456,222	1,553,507	1,344,204	4,353,933
2063	1,190,077	1,264,275	1,037,946	3,492,298
2064	959,046	1,014,113	796,878	2,770,037
2065	761,813	801,512	609,191	2,172,516
2066	596,252	624,006	464,461	1,684,719
2067	459,642	478,446	353,756	1,291,844
2068	348,860	361,232	269,595	979,687
2069	260,592	271,093	205,875	737,560
2070	191,506	201,670	157,730	550,906
2071	138,405	149,354	121,353	409,112
2072	98,336	110,824	93,820	302,980
2073	68,662	80,654	72,912	222,228
2074	47,099	58,879	56,963	162,941

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions – Benefit Structure 01 (formerly K-C Salaried)	
Effective Date	Most recent amendment effective January 1, 2024.
Covered Employees	All salaried employees who were participants in the Kimberly-Clark Corporation Salaried Employees' Retirement Plan on December 31, 1998. Employees hired before January 1, 1997 were allowed to choose to earn future benefits under this defined benefit plan or the Retirement Contribution Plan. Employees who elected to participate in the Retirement Contribution Plan will receive a portion of their benefit from this defined benefit plan based on benefit service frozen as of June 30, 1997. Salaried employees hired on or after January 1, 1997 are not eligible to participate in this defined benefit plan. As of December 31, 2009, benefits were frozen for non-union participants and Conway Union Maintenance participants.
Definitions	
Vesting Service	The number of plan years in which an employee works 1,000 hours.
Benefit Service	One year of service is credited for 2,080 hours in a calendar year. If less than 2,080 hours worked, then a proportional year of service is calculated using actual hours/2,080 hours.
Pensionable Pay	Total of base earnings plus bonuses, overtime and incentive compensation.
Average Earnings	The average of the highest five calendar years of pensionable pay during the 15-year period ending on the earlier of the participant's termination date or retirement date.
Taxable Wage Base	The maximum amount of earnings that may be considered wages for old age, survivors and disability insurance purposes under Section 230 of the Social Security Act in effect on the first day of the plan year.

SCHEDULE SB ATTACHMENTS

Normal Retirement Date (NRD)	Age 65 and completion of five years of vesting service.
Monthly Pension	One-twelfth of the sum of (a), (b) and (c) times Benefit Service. (a) 1.125% times Average Earnings (up to 2/3 of the Taxable Wage Base). (b) 1.425% times Average Earnings (up to the Taxable Wage Base in excess of 2/3 of the Taxable Wage Base). (c) 1.5% times Average Earnings over Taxable Wage Base.

Eligibility for Benefits

Normal Retirement	Retire at NRD.
Early Retirement	Retire before NRD and on or after both attaining age 55 and completing five years of vesting service.
Deferred Vested	Terminate for reasons other than death, retirement or disability after completing five years of vesting service.
Survivor Benefits	Death of active or former employee with five years of vesting service while eligible for deferred vested, early or normal retirement benefits, with a surviving dependent.
Total and Permanent Disability	Total and Permanent disability after completing five years of vesting service.

Monthly Benefits Paid Upon the Following Events

Normal Retirement	Monthly pension benefit determined as of NRD.
Early Retirement	Monthly pension benefit determined as of early retirement date; if 10 years of vesting service, reduced 5% for each year that commencement of payments precedes the earlier of: (a) Age 62 and completion of 10 years of vesting service. (b) Age 60 and would have completed 30 years of vesting service.

	If less than 10 years of vesting service, reduced actuarially from age 65. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.
Termination with Deferred Vested Benefit	Monthly pension benefit determined as of termination date, reduced as for early retirement if 10 years of vesting service; reduced actuarially otherwise. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.
Death with Preretirement Survivor Benefits	50% of the monthly pension computed as of Normal Retirement on death of employee, 50% of monthly Joint and Survivor benefit computed as for Early Retirement for death of former employee.
Disability	Monthly pension benefit determined as of disability date, minimum is $100 per month.

Other Plan Provisions

Forms of Payment	Preretirement spouse benefits are payable only as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, they will be paid in the form of the actuarially reduced 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 50%, 62-1/2%, 75% and 100% joint and survivor annuities, certain and life annuities (5, 10 or 15-year certain periods) or level income options, or (for married participants) a life annuity. Additionally, a lump sum option is available effective January 1, 2015. Actuarial equivalence for annuities is based on 6% interest and 1983 GAM Unisex mortality. Actuarial equivalence for lump sums is based on the applicable 417(e)(3) interest rate for September of the prior plan year, and the applicable 417(e)(3) mortality table.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Plan Provisions – Benefit Structure 02 (formerly K-C Hourly)

Effective Date	Most recent amendment effective January 1, 2024.
Covered Employees	All hourly employees who were participants in the Kimberly-Clark Corporation Hourly Employees Standard Retirement Plan on December 31, 1998, and future hourly employees at participating units in Exhibit 1. Employees at certain locations hired before January 1, 1997 were allowed to choose to earn future benefits under the defined benefit plan or the Retirement Contribution Plan. Employees who elected to participate in the Retirement Contribution Plan will receive a portion of their benefit from this defined benefit plan based on benefit service frozen as of June 30, 1997 (January 1, 1997 for Ogden and Paris). Future employees in these locations are not eligible to participate in this defined benefit plan. As of December 31, 2009, benefits were frozen for non-union participants and Conway Union Maintenance participants. As of December 31, 2010, benefits were frozen for Kimtech Hourly participants. As of December 31, 2014, benefits were frozen for Lakeview and Neenah Cold Spring Facility participants. As of March 20, 2015, benefits were frozen for Fullerton Union participants.

Definitions

Vesting Service	The number of plan years in which an employee works 1,000 hours.
Benefit Service	One year of service is credited for 2,080 hours in a calendar year. If less than 2,080 hours worked, then a proportional year of service is granted.
Pensionable Pay	Total of base earnings plus bonuses, overtime and incentive compensation.
Average Earnings	For those employees whose benefit is calculated under the Final Pay formula, the average of the highest five calendar years of pensionable pay. For those employees whose benefit is calculated under the Step Rate formula, the average of the highest five calendar years of pensionable pay during the 15-year period ending on the earlier of the participant's termination date or retirement date.

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Taxable Wage Base	The maximum amount of earnings which may be considered wages for old age, survivors and disability insurance purposes under Section 230 of the Social Security Act in effect on the first day of the plan year.
Normal Retirement	Age 65 and completion of five years of vesting service.
Monthly Pension	One-twelfth of either (a), (b) or (c) depending on location, but not less than (d). (See Exhibit 1.) (a) Step-rate formula: The sum of (1), (2) and (3) times Benefit Service (1) 1.125% times Average Earnings (up to 2/3 of the Taxable Wage Base). (2) 1.425% times Average Earnings (up to the Taxable Wage Base in excess of 2/3 of the Taxable Wage Base). (3) 1.5% times Average Earnings over Taxable Wage Base. (b) Final Pay formula: 1.125% times Average Earnings times Benefit Service (c) Flat-Rate formula: varying amount depending on location times Benefit Service (d) Minimum benefit.

Eligibility for Benefits

Normal Retirement	Retire at NRD.
Early Retirement	Retire before NRD and on or after both attaining early retirement age, which varies by location, and completing five years of vesting service. (See Exhibit 1.)
Deferred Vested	Terminate for reasons other than death, retirement or disability after completing five years of vesting service.
Survivor Benefits	Death of active or former employee with five years of vesting service while eligible for deferred vested, early or normal retirement benefits, with a surviving dependent.

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Total and Permanent Disability	Total and Permanent disability after completing the required years of vesting service, varying by location. (See Exhibit 1.)

Monthly Benefits Paid Upon the Following Events

Normal Retirement	Monthly pension benefit determined as of NRD.
Early Retirement	Monthly pension benefit determined as of early retirement date, reduced by a percentage varying by location, for each year that commencement of payments precedes unreduced retirement date if retiring with 10 or more years of vesting service. If vesting service is less than 10 years but greater than five years, the benefit is actuarially reduced. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.
Termination with Deferred Vested Benefit	Monthly pension benefit determined as of termination date, reduced as for early retirement if 10 years of vesting service; reduced actuarially otherwise. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.
Death with Preretirement Survivor Benefits	50% of the monthly pension computed as of Normal Retirement on death of employee, 50% of monthly Joint and Survivor benefit computed as for Early Retirement for death of former employee.
Disability	Monthly pension benefit determined as of disability date, minimum is $100 per month.

Other Plan Provisions

Forms of Payment	Preretirement spouse benefits are payable only as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, they will be paid in the form of the actuarially reduced 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 50%, 62-1/2%, 75% and 100% joint and survivor annuities, certain and life annuities (5, 10 or 15-year certain periods) or level income options, or (for married participants) a life annuity. Additionally, a lump sum option is available for non-union participants, Kimtech union participants,

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	Neenah Cold Spring Facility/Satellite Facilities union participants and Fullerton Mill union participants effective January 1, 2015, June 1, 2016, October 1, 2016, and October 1, 2018, respectively. Actuarial equivalence for annuities is based on 6% interest and 1983 GAM Unisex mortality. Actuarial equivalence for lump sums is based on the applicable 417(e)(3) interest rate for September of the prior plan year, and the applicable 417(e)(3) mortality table.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Plan Provisions – Benefit Structure 03 (formerly KCTC Salaried)

Effective Date	Most recent amendment effective January 1, 2024.
Covered Employees	All salaried employees who were participants in the Kimberly-Clark Tissue Company Pension Plan for Salaried Employees on December 31, 1998. Future employees are not eligible to participate in this defined benefit plan. As of December 31, 2009, benefits were frozen for non-union participants.

Definitions

Scott Employment	Full-Time Employees: full-time employment from date of hire with Scott Paper Company. Part-Time Employees: part-time employment from later of date of hire with Scott Paper Company or January 1, 1976.
Vesting Service	Scott Employment plus prior employment with a related company or another corporation, firm or business that had been acquired by Scott Paper Company.
Pension Service	Scott Employment less any period of severance in excess of 12 months on or after January 1, 1976. For part-time employment, an individual is granted a pro rata credit for less than 1,740 hours of work during the year; no credit is granted if individual works less than 870 hours during a year. Partial credit is granted for first and last years of employment. Pension service is frozen as of December 31, 1994.
Pensionable Pay	Total remuneration, including bonuses in the year paid (not the year earned). For part-time employees the actual remuneration during the year is adjusted by the ratio of 1,740 hours to the number of hours worked during the year (up to 1,740).
Average Earnings	The average of the highest five calendar years of pensionable pay during the 15-year period ending on the earlier of the participant's termination date or retirement date.
Taxable Wage Base	The maximum amount of earnings which may be considered wages for old age, survivors and disability insurance purposes

	under Section 230 of the Social Security Act in effect on the first day of the plan year.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly Pension	One-twelfth of (a)+(b): (a) For Pension Service prior to December 31, 1978: .015 times Average Earnings times Pension Service. (b) For Pension Service After December 31, 1978: the sum of (1), (2) and (3). (1) 1.125% times Average Earnings (up to 2/3 of the Taxable Wage Base) (2) 1.425% times Average Earnings (up to the Taxable Wage Base in excess of 2/3 of the Taxable Wage Base). (3) 1.5% times Average Earnings over Taxable Wage Base. (c) Minimum Benefit: The accrued benefit calculated under the prior plan provisions as of December 31, 1999.

Eligibility for Benefits

Normal Retirement	Monthly pension benefit determined as of NRD.
Early Retirement	Retire before NRD and on or after both attaining age 55 and completing 5 years of vesting service.
Deferred Vested	Terminate for reasons other than death or retirement after completing five years of vesting service.
Survivor Benefits	Death of active or former employee with five years of vesting service while eligible for deferred vested, early or normal benefits, with a surviving dependent.
Disability	Disabled after completing five years of vesting service.

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Monthly Benefits Paid Upon the Following Events

Normal Retirement	Monthly pension benefit determined as of NRD.
Early Retirement	Monthly pension benefit determined as of early retirement date; if 10 years of vesting service, reduced 5% for each year that commencement of payments precedes the earlier of. (a) Age 62 and completion of 10 years of vesting service. (b) Age 60 and would have completed 30 years of vesting service. If less than 10 years of vesting service, reduced actuarially from age 65. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality. If the participant retires before attaining age 62, a supplement is payable to age 62 equal to the Social Security supplement in effect on December 31, 1999.
Termination with Deferred Vested Benefit	Monthly pension benefit determined as of termination date, reduced as of Early Retirement if 10 years of vesting service; reduced actuarially otherwise. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.
Death with Preretirement Survivor Benefits	50% of the monthly pension computed as of Normal Retirement on death of employee, 50% of monthly Joint and Survivor benefit computed as of Early Retirement for death of former employee.
Disability	Monthly pension benefit determined as of disability date; minimum is $100 per month.

Other Plan Provisions

Forms of Payment	Preretirement spouse benefits are payable only as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, they will be paid in the form of the actuarially reduced 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 50% and 100% joint and survivor annuity, certain and life annuities (maximum 20 years for certain period), or (for married participants) a life annuity. Additionally, a

	lump sum option is available effective January 1, 2015. Actuarial equivalence for annuities is based on 6% interest and 1983 GAM Unisex mortality. Actuarial equivalence for lump sums is based on the applicable 417(e)(3) interest rate for September of the prior plan year, and the applicable 417(e)(3) mortality table.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Pensioner Increases	Effective January 1, 1989, benefits to employees who retired prior to January 1, 1980, were increased 5% plus 1% for each year of retirement before 1979.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Plan Provisions – Benefit Structure 04 (formerly KCTC Hourly)

Effective Date

Most recent amendment effective January 1, 2024.

Covered Employees

All hourly employees who were participants in the Kimberly-Clark Tissue Company Pension Plan for Hourly Employees on December 31, 1998. Employees at Chester hired before January 1, 1999 may choose to earn future benefits under the defined benefit plan or the Retirement Contribution Plan. Employees who elect to participate in the Retirement Contribution Plan will receive a portion of their benefit from this defined benefit plan based on benefit service frozen as of January 1, 1999. Future employees at Chester are not eligible to participate in this defined benefit plan. All other future hourly employees in locations specified in Exhibit 3 on the January 1 or July 1 following:

(a) Full-Time Employees: One year of employment.

(b) Part-Time Employees: The one-year period following date of employment, or the first calendar year during which 870 hours are worked.

As of December 31, 2009, benefits were frozen for non-union participants and as of December 31, 2011, benefits were frozen for Everett participants. As of December 31, 2014, benefits were frozen for Chester participants.

Definitions

Scott Employment

Full-Time Employees: Full-time employment from date of hire with Scott Paper Company to retirement age.

Part-Time Employees: Part-time employment from later of date of hire with Scott Paper Company or January 1, 1976 to retirement age.

Vesting Service

Scott Employment plus prior employment with a related company or another corporation, firm or business that has been acquired by Scott Paper Company.

Pension Service

Scott Employment less any period of severance in excess of 12 months on or after January 1, 1976. For part-time Employment an individual is granted a pro rata credit for less than 1,740 hours

	of work during the year; no credit is granted if individual works less than 870 hours during a year. Partial credit is granted for first and last years of employment.
Pensionable Pay	Total remuneration received during the calendar year; for part-time employees the actual remuneration during the year is adjusted by the ratio of 1,740 hours to the number of hours worked during the year (up to 1,740).
Average Earnings	The average of the highest five consecutive calendar years of pensionable pay during the 10-year period ending on the earlier of the participant's termination date or retirement date.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly Pension Benefit	One twelfth of (a)+(b): (a) For Pension Service January 1, 1945 to Effective Date Established for a Location by Collective Bargaining Agreement (see Exhibit 3): Average Final Compensation Formula or Flat Benefit Formula as established for a location by collective bargaining agreement: Average Final Compensation Formula: .0095 times Average Earnings up to $5,000 times applicable Pension Service, plus .015 times Average Earnings in excess of $5,000 times applicable Pension Service provided the member made any required contributions to the plan after becoming a member and has not received payment of his accumulated contributions to the plan. Flat Benefit Formula: Dollar amounts varying by location times applicable Pension Service (see Exhibit 3). (b) For Pension Service After Effective Date Established for a Location by Collective Bargaining Agreement (see Exhibit 3): (i) For location providing for employee contributions after date established by collective bargaining agreement: .0095 times Average Earnings up to $5,000 times applicable Pension Service,

plus
.015 times Average Earnings in excess of $5,000, but not in excess of contribution level for such location times applicable Pension Service, plus .015 times Average Earnings in excess of contribution level for such location, times applicable Pension Service, provided the member made any required contributions to the plan after becoming a member and has not received payment of his accumulated contributions to the plan.

(ii) For locations not providing for employee contributions after date established by collective bargaining agreement:

No additional benefit credits are earned — credits for such employment are earned under Benefit Structure 05.

(c) Minimum Benefit: Dollar amounts as established for a location by collective bargaining agreement (see Exhibit 3), times Vesting Service, unless otherwise limited by Exhibit 4, plus benefit attributable to employee contributions. If minimum benefit is applicable, employee contributions are refunded and the minimum benefit is apportioned between the two plans in proportion to Vesting Service under each plan. The minimum benefit applies to sum of benefits payable under this plan and the Retirement Plan for Hourly Employees (Non–Contributory).

(d) Special Provisions for Former Employees of Acquired Companies: Described in Exhibits A–G of the prior plan document. See Exhibit 4 for summary.

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Monthly Preretirement Spouse Benefit	As specified in Exhibit 3 for those who have attained age 55. For others, 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the employee's 55th birthday. Minimum Benefit: If greater than benefit above, the member may elect to provide a death benefit for a dependent equal to the benefit that would have been paid to spouse had member elected early retirement at date of death with 50% joint and survivor election in effect. If this benefit is elected, this benefit and any subsequent retirement benefits paid to the member are actuarially reduced for the time this election is in effect.

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Eligibility for Benefits	
Normal Retirement	Monthly pension benefit determined as of NRD.
Early Retirement	Retire before NRD and on or after both attaining age 55 and completing 15 years of vesting service unless otherwise specified in Exhibit 3.
Postponed Retirement	Retire after NRD.
Deferred Vested	Terminate for reasons other than death or retirement after completing five years of vesting service.
Preretirement Spouse Benefits	Die while eligible for deferred vested, early, normal or postponedretirement benefits, with a surviving spouse.
Disability	Disabled after completing 15 years of vesting service unless otherwise specified in Exhibit 3.

Monthly Benefits Paid Upon the Following Events	
Normal Retirement	Monthly pension benefit determined as of NRD.
Early Retirement	Monthly pension benefit determined as of early retirement date, reduced 5.0% for each year that commencement of payments precedes age 62 unless otherwise specified in Exhibit 3.
Postponed Retirement	Monthly pension benefit determined as of actual retirement date.
Termination with Deferred Vested Benefit	Monthly pension benefit determined as of termination date, reduced actuarially for each year that commencement of payments precedes the participant's NRD. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.
Termination without Deferred Vested Benefit	Refund of employee contributions with interest.
Death with Preretirement Spouse Benefits	Monthly preretirement spouse benefit is payable. In-service death and death after termination is company-paid if minimum benefit is not elected; death after retirement or if the minimum

	benefit is elected is paid by employee's beneficiary through actuarial reduction of benefit. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.
Disability	Monthly pension benefit determined as of date of disability reduced if specified in Exhibit 3. Note that minimum benefits for disability retirements may differ from those for other retirements as specified in Exhibit 3.
Postretirement Death Benefits	Refund of excess of employee contributions with interest over the aggregate of benefits paid to the member, or his spouse or beneficiary, which is actuarially determined to have been provided by his accumulated contributions.

Other Plan Provisions

Employee Contributions

For locations providing for employee contributions:

(a) Prior to Effective Date Established for a Location by Collective Bargaining Agreements (see Exhibit 3): To receive a retirement benefit based on the part of Average Final Compensation in excess of $5,000, after becoming a member (five years of Scott Employment) a member was required to contribute 4% of his annual Compensation in excess of such level.

(b) After Effective Date Established for a Location by Collective Bargaining Agreements (see Exhibit 3): To receive a retirement benefit based on the part of Average Final Compensation in excess of the contribution level, after becoming a member (five years of Scott Employment) a member was required to contribute 4% of his annual Compensation in excess of such level.

(c) During the period April 1, 1991 through September 30, 1992, an opt-out provision provides for the refund of contributions and an Individualized Benefit Rate for all years of service, if election is made.

Forms of Payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, they will be

	paid in the form of the actuarially reduced 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 50% and 100% joint and survivor annuity, certain and life annuity (maximum 20 years for certain period), or (for married participants) a life annuity. Additionally, a lump sum option is available for non-union participants and Chester union participants, effective January 1, 2015 and April 1, 2015 respectively. Actuarial equivalence for annuities is based on 6% interest and 1983 GAM Unisex mortality. Actuarial equivalence for lump sums is based on the applicable 417(e)(3) interest rate for September of the prior plan year, and the applicable 417(e)(3) mortality table.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Pensioner Increases	Effective January 1, 1989, benefits to employees who retired prior to January 1, 1980 were increased 5% plus 1% for each year of retirement before 1979.

Changes in Benefits Valued Since Prior Year

None.

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Plan Provisions – Benefit Structure 05 (formerly KCTC Hourly Non-Contributory)

Effective Date

Most recent amendment effective January 1, 2024.

Covered Employees

All hourly employees who were participants in the Kimberly-Clark Tissue Company Pension Plan for Hourly Employees (Non-Contributory) on December 31, 1998. Employees at Mobile hired before January 1, 1998 were allowed to choose to earn future benefits under the defined benefit plan or the Retirement Contribution Plan. Employees who elected to participate in the Retirement Contribution Plan will receive a portion of their benefit from this defined benefit plan based on benefit service frozen as of January 1, 1998. Future employees at Mobile are not eligible to participate in this defined benefit plan. All other future hourly employees in locations specified in Exhibit 3 on the first day of the month following:

(a) Full-Time Employees: One year of employment.

(b) Part-Time Employees: The one-year period following date of employment, or the first calendar year during which 870 hours are worked.

As of December 31, 2009, benefits were frozen for non-union participants and as of December 31, 2011, benefits were frozen for Everett participants. As of December 31, 2014, benefits were frozen for Marinette and Mobile participants.

Definitions

Scott Employment

Full-Time Employees: Full-time employment from date of hire with Scott Paper Company.

Part-Time Employees: Part-time employment from later of date of hire with Scott Paper Company or January 1, 1976.

Vesting Service

Scott Employment plus prior employment with a related company or another corporation, firm or business that has been acquired by Scott Paper Company.

Pension Service

Scott Employment less any period of severance in excess of 12 months. For part-time employment, an individual is granted a pro rata credit for less than 1,740 hours of work during the year; no credit is granted if individual works less than 870 hours during

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	a year except for ACP employees. Partial credit is granted for first and last years of employment.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly Pension Benefit	For Credited Employment Before Effective Date Established for a Location by Collective Bargaining Agreement (see Exhibit 3): No additional benefit credits are earned ¾ credits for such employment are earned under Benefit Structure 04. For Credited Employment After Effective Date Established for a Location by Collective Bargaining Agreement (see Exhibit 3): One-twelfth of dollar amounts varying by location times applicable pension service. Minimum Benefit: One-twelfth of dollar amounts as established for a location by collective bargaining agreement (see Exhibit 3), times Vesting Service, unless otherwise limited by Exhibit 4, plus benefit attributable to employee contributions under Benefit Structure 04. If Minimum Benefit is applicable, employee contributions are refunded and the Minimum Benefit is apportioned between the two plans in proportion to Vesting Employment under each plan. The Minimum Benefit applies to sum of benefits payable under this Benefit Structure and Benefit Structure 04. Special Provisions for Former Employees of Acquired Companies: Described in Exhibits A-G of the prior plan document. See Exhibit 4 for summary.
Monthly Preretirement Spouse Benefit	As specified in Exhibit 3 for those who have attained age 55. For others, 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the employee's 55th birthday. Minimum Benefit: If greater than benefit above, the member may elect to provide a death benefit for a survivor equal to the benefit that would have been paid to spouse had member elected early retirement at date of death with 50% joint and survivor election in effect. If this benefit is elected, this benefit and any subsequent retirement benefits paid to the member are actuarially reduced for the time this election is in effect.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits	
Normal Retirement	Monthly pension benefit determined as of NRD.
Early Retirement	Retire before NRD and on or after both attaining age 55 and completing 15 years of vesting service unless otherwise specified in Exhibit 3.
Postponed Retirement	Retire after NRD.
Deferred Vested	Terminate for reasons other than death or retirement after completing five years of vesting service.
Preretirement Spouse Benefits	Die while eligible for deferred vested, early, normal or postponed retirement benefits, with a surviving spouse.
Disability	Disabled after completing 15 years of vesting service unless otherwise specified in Exhibit 3.

Monthly Benefits Paid Upon the Following Events	
Normal Retirement	Monthly pension benefit determined as of NRD.
Early Retirement	Monthly pension benefit determined as of early retirement date, reduced 5.0% for each year that commencement of payment precedes age 62 unless otherwise specified in Exhibit 3.
Postponed Retirement	Monthly pension benefit determined as of actual retirement date.
Termination with Deferred Vested Benefit	Monthly pension benefit determined as of termination date, actuarially reduced for each year that commencement of payments precedes the participant's NRD. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.
Death with Preretirement Spouse Benefits	Monthly preretirement spouse benefit is payable. In-service death and death after termination is company-paid if minimum benefit is not elected; death after retirement or if the minimum benefit is elected is paid by employee's beneficiary through actuarial reduction of benefit. Actuarial equivalence for early

	retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.
Disability	Monthly pension benefit determined as of disability date with reduction, if any, as specified in Exhibit 3. Note that minimum benefits for disability retirements may differ from those for other retirements as specified in Exhibit 3.

Other Plan Provisions

Forms of Payment	Preretirement spouse benefits are payable only as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, they will be paid in the form of the actuarially reduced 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 50% and 100% joint and survivor annuity, certain and life annuities (maximum 20 years for certain period), or (for married participants) a life annuity. Additionally, a lump sum option is available for non-union participants, Marinette union participants, and Mobile union participants, effective January 1, 2015, September 1, 2015, and March 1, 2017 respectively. Actuarial equivalence for annuities is based on 6% interest and 1983 GAM Unisex mortality. Actuarial equivalence for lump sums is based on the applicable 417(e)(3) interest rate for September of the prior plan year, and the applicable 417(e)(3) mortality table.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Pensioner Increases	Effective January 1, 1989, benefits to employees who retired prior to January 1, 1980 were increased 5% plus 1% for each year of retirement before 1979.
Grandfathered Provisions	Certain plan provisions under the prior Hoffmaster pension plan for hourly employees have been grandfathered for Hoffmaster employees hired prior to May 1, 1990.

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Plan Provisions – Benefit Structure 06 (formerly CPM Salaried)

Effective Date	Most recent amendment effective January 1, 2024.
Covered Employees	All salaried employees who were participants in the Retirement Plan for Salaried Employees of CPM, Inc. on December 31, 1998. Future employees are not eligible to participate in this benefit structure. As of May 15, 1995, benefits were frozen.

Definitions

Vesting Service	The number of plan years in which an employee works 1,000 hours.
Pension Service	One year of service is credited for 1,000 hours in a calendar year, maximum 30 years.
Pensionable Pay	Total pay.
Average Earnings	The average of the highest five consecutive calendar years of pensionable pay during the 10-year period ending on the earlier of the participant's termination date or retirement date.
Average Wage Base	The average of the Social Security wage bases in effect during the 35-year period ending with the calendar year the employee attains Social Security Retirement age.
Normal Retirement Date (NRD)	First of the month coinciding with or next following the attainment of age 65.
Monthly Pension	One-twelfth of the difference between (a) and (b). (a) .85% of Average Earnings less the Average Wage Base plus 1.5% of Average Earnings in excess of the wage base, multiplied by pension service. (b) Prior plan benefit. Benefits are frozen as of May 15, 1995.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits	
Normal Retirement	Monthly pension benefit determined as of NRD.
Early Retirement	Retire before NRD and on or after both attaining age 55 and completing five years of vesting service.
Deferred Vested	Terminate for reasons other than death or retirement after completing five years of vesting service.
Survivor Benefits	Death of active or former employee with five years of vesting service while eligible for deferred vested, early or normal retirement benefits, with a surviving spouse.

Monthly Benefits Paid Upon the Following Events	
Normal Retirement	Monthly pension benefit determined as of NRD.
Early Retirement	Monthly pension benefit determined as of early retirement date, reduced 2% for each year up to three years and 4% for each year between four and ten that the Early Retirement Date precedes Normal Retirement Date.
Termination with Deferred Vested Benefit	Monthly pension benefit determined as of termination date, with income deferred until Normal Retirement date.
Death with Preretirement Survivor Benefits	The amount that would have been paid had the participant terminated on the date of death, survived to earliest retirement age, retired with a 50% joint and survivor annuity in effect, then died the next day.

Other Plan Provisions	
Forms of Payment	Monthly pension payable for life, or another actuarially equivalent optional form offered by the plan. Additionally, a lump sum option is available effective January 1, 2015. Actuarial equivalence for annuities is based on 6% interest and 1983 GAM Unisex mortality. Actuarial equivalence for lump sums is based on the applicable 417(e)(3) interest rate for September of the prior plan year, and the applicable 417(e)(3) mortality table.

SCHEDULE SB ATTACHMENTS

Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Plan Provisions – Benefit Structure 07 (formerly CPM Hourly)

Effective Date	Most recent amendment January 1, 2024.
Covered Employees	All hourly employees who were participants in the Retirement Plan for Hourly Employees of CPM, Inc. Rygate Location on December 31, 1998. Future hourly employees at the Rygate location represented by United Paper Worker's International Union Rygate, Local 499 are eligible after attaining age 21 and one year of vesting service. As of January 31, 2002, benefits were frozen.

Definitions

Vesting Service	The number of plan years in which an employee works 1,000 hours.
Pension Service	One year of service is credited for 1,000 hours in a calendar year.
Normal Retirement Date (NRD)	First of the month coinciding with or next following the attainment of age 65.
Monthly Pension	Specified dollar amount multiplied by pension service. The result is reduced by the Accrued Benefit under the predecessor plan.

Dollar Amount	Effective Date
$15.00	June 1, 1997
$15.50	June 1, 1998
$16.50	June 1, 1999

Eligibility for Benefits

Normal Retirement	Monthly pension benefit determined as of NRD.
Early Retirement	Retire before NRD and on or after both attaining age 55 and completing 20 years of vesting service.

SCHEDULE SB ATTACHMENTS

Deferred Vested	Terminate for reasons other than death or retirement after completing five years of vesting service.
Survivor Benefits	Death of active or former employee with five years of vesting service while eligible for deferred vested, early or normal retirement benefits, with a surviving dependent.

Monthly Benefits Paid Upon the Following Events

Normal Retirement	Monthly pension benefit determined as of NRD.
Early Retirement	Monthly pension benefit determined as of early retirement date, reduced 8% for each year up to five years and 4% for each additional year that the Early Retirement Date precedes Normal Retirement Date.
Termination with Deferred Vested Benefit	Monthly pension benefit determined as of termination date, with income deferred until Normal Retirement date.
Death with Preretirement Survivor Benefits	The amount that would have been paid had the participant terminated on the date of death, survived to earliest retirement age, retired with a 50% joint and survivor annuity in effect, then died the next day.

Other Plan Provisions

Forms of Payment	Monthly pension payable for life, or another actuarially equivalent optional form offered by the plan. Additionally, a lump sum option is available for non-union participants, effective January 1, 2015. Actuarial equivalence for annuities is based on 6% interest and 1983 GAM Unisex mortality. Actuarial equivalence for lump sums is based on the applicable 417(e)(3) interest rate for September of the prior plan year, and the applicable 417(e)(3) mortality table.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Exhibit 1

KIMBERLY-CLARK CORPORATION – PLAN PROVISIONS FOR BENEFIT STRUCTURE 02
AS OF JANUARY 1, 2025

Site	Plan Schedule Code	Final Average Pay	Benefit Formula	Minimum Benefit	Disability Eligibility Years of Service	Early Retirement Eligibility Age/Service	Automatic Survivor Benefit Eligibility Yrs. of Service	Early Retirement Reduction	Unreduced Retirement Date
ATLAS MILL	4	Highest 5 calendar years	Final Pay	$16.50/mo/yr of Benefit Service, $425.00/mo if greater and if for disability	10	55/5	10	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ▪ age 65 and 5 years Vesting Service ▪ age 62 and 10 years Vesting Service ▪ age 60 and 30 years Vesting Service
AVENT, INC. – TUCSON	28	N/A	Flat Rate $13.00	N/A	10	57/5	Age 57 with 10 years of Vesting Service	If retiring with 10 or more years of vesting service, then 6%/yr; otherwise benefit reduced actuarially.	Age 65 and 10 years Vesting Service
BEECH ISLAND MILL	5	Highest 5 calendar years during last 15	Step Rate	Lesser of: ▪ $100/mo ▪ $10/mo/year of Benefit Service If for disability, or automatic survivor, $100/mo	5	55/5	5	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ▪ age 65 and 5 years Vesting Service ▪ age 62 and 10 years Vesting Service ▪ age 60 and 30 years Vesting Service
BERKELEY MILLS	7	Highest 5 calendar years during last 15	Step Rate	Lesser of: ▪ $100/mo ▪ $10/mo/year of Benefit Service If for disability, or automatic survivor, $100/mo	5	55/5	5	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ▪ age 65 and 5 years Vesting Service ▪ age 62 and 10 years Vesting Service ▪ age 60 and 30 years Vesting Service

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Exhibit 1
(continued)

Site	Plan Schedule Code	Final Average Pay	Benefit Formula	Minimum Benefit	Disability Eligibility Years of Service	Early Retirement Eligibility Age/Service	Automatic Survivor Benefit Eligibility Yrs. of Service	Early Retirement Reduction	Unreduced Retirement Date
CONWAY MILLS	33	Highest 5 calendar years during last 15	Step Rate	Lesser of: ▪ $100/mo ▪ $10/mo/year of Benefit Service If for disability, or automatic survivor, $100/mo	5	55/5	5	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ▪ age 65 and 5 years Vesting Service ▪ age 62 and 10 years Vesting Service ▪ age 60 and 30 years Vesting Service
CORINTH MILLS	42	Highest 5 calendar years during last 15	Step Rate	Lesser of: ▪ $100/mo ▪ $10/mo/year of Benefit Service If for disability, or automatic survivor, $100/mo	5	55/5	5	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ▪ age 65 and 5 years Vesting Service ▪ age 62 and 10 years Vesting Service ▪ age 60 and 30 years Vesting Service
FULLERTON MILL	13	Highest 5 calendar years	Final Pay	$19.50/mo/year of Benefit Service	10	55/5	15 or 55/10	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ▪ age 65 and 5 years Vesting Service ▪ age 62 and 10 years Vesting Service ▪ age 60 and 30 years Vesting Service
COOSA FOREST PRODUCTS	8	N/A	Flat Rate $12.00	N/A	10	57/5	10	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ▪ age 65 and 5 years Vesting Service ▪ age 62 and 10 years Vesting Service

SCHEDULE SB ATTACHMENTS

Exhibit 1
(continued)

Site	Plan Schedule Code	Final Average Pay	Benefit Formula	Minimum Benefit	Disability Eligibility Years of Service	Early Retirement Eligibility Age/Service	Automatic Survivor Benefit Eligibility Yrs. of Service	Early Retirement Reduction	Unreduced Retirement Date
KIMTECH LTD. (MACHINISTS UNIT)	17	Highest 5 calendar years	Final Pay	$100/mo if for disability	10	55/5	10	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ▪ age 65 and 5 years Vesting Service ▪ age 62 and 10 years Vesting Service
KIMTECH LTD. (MACHINERY INSTALLATION UNIT)	18	Highest 5 calendar years	Final Pay	Lesser of: ▪ $70/mo ▪ $6/mo for 1st 10 years + 60¢/mo for next 10 years + 80¢/mo for next 5 years ▪ $100/mo for disability	10	55/5	10	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ▪ age 65 and 5 years Vesting Service ▪ age 62 and 10 years Vesting Service
LA GRANGE MILLS	44	Highest 5 calendar years during last 15	Step Rate	Lesser of: ▪ $100/mo ▪ $10/mo/year of Benefit Service If for disability, or automatic survivor, $100/mo	5	55/5	5	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ▪ age 65 and 5 years Vesting Service ▪ age 62 and 10 years Vesting Service ▪ age 60 and 30 years Vesting Service
LEXINGTON MILL	48	Highest 5 calendar years during last 15	Step Rate	Lesser of: ▪ $100/mo ▪ $10/mo/year of Benefit Service If for disability, or automatic survivor, $100/mo	5	55/5	5	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ▪ age 65 and 5 years Vesting Service ▪ age 62 and 10 years Vesting Service ▪ age 60 and 30 years Vesting Service

SCHEDULE SB ATTACHMENTS

Exhibit 1
(continued)

Site	Plan Schedule Code	Final Average Pay	Benefit Formula	Minimum Benefit	Disability Eligibility Years of Service	Early Retirement Eligibility Age/Service	Automatic Survivor Benefit Eligibility Yrs. of Service	Early Retirement Reduction	Unreduced Retirement Date
MAUMELLE FACILITY	50	Highest 5 calendar years during last 15	Step Rate	Lesser of: ▪ $100/mo ▪ $10/mo/year of Benefit Service If for disability, or automatic survivor, $100/mo	5	55/5	5	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ▪ age 65 and 5 years Vesting Service ▪ age 62 and 10 years Vesting Service ▪ age 60 and 30 years Vesting Service
MEMPHIS MILL	21	Highest 5 calendar years	Final Pay	$20.00/mo/yr of Benefit Service $600.00/mo if greater and if for disability	10	55/5	10	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ▪ age 65 and 5 years Vesting Service ▪ age 62 and 10 years Vesting Service ▪ age 60 and 30 years Vesting Service
MUNISING MILL	24	Highest 5 calendar years	Final Pay	$20.00/mo/yr of Benefit Service $600.00/mo if greater and if for disability	10	55/5	10	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ▪ age 65 and 5 years Vesting Service ▪ age 62 and 10 years Vesting Service ▪ age 60 and 30 years Vesting Service
LAKEVIEW/ NCSF	25	Highest 5 calendar years	Final Pay	$20.00/mo/yr of Benefit Service $600.00/mo if greater and if for disability	10	55/5	10	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ▪ age 65 and 5 years Vesting Service ▪ age 62 and 10 years Vesting Service ▪ age 60 and 30 years Vesting Service

SCHEDULE SB ATTACHMENTS

Exhibit 1
(continued)

Site	Plan Schedule Code	Final Average Pay	Benefit Formula	Minimum Benefit	Disability Eligibility Years of Service	Early Retirement Eligibility Age/Service	Automatic Survivor Benefit Eligibility Yrs. of Service	Early Retirement Reduction	Unreduced Retirement Date
NEENAH PAPER - NEENAH	26	Highest 5 calendar years	Final Pay	$20.00/mo/yr of Benefit Service $600.00/mo if greater and if for disability	10	55/5	10	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ▪ age 65 and 5 years Vesting Service ▪ age 62 and 10 years Vesting Service ▪ age 60 and 30 years Vesting Service
NEENAH PAPER – WHITING MILL	47	Highest 5 calendar years	Final Pay	$18.00/mo/yr. of Benefit Service $350/mo if greater and if for disability	10	57/5	10	If retiring with 10 or more years of vesting service, then 6%/yr; otherwise benefit reduced actuarially.	The earlier of: ▪ age 65 and 5 years Vesting Service ▪ age 62 and 10 years Vesting Service
NEW MILFORD MILL	27	Highest 5 calendar years during last 15	Step Rate	Lesser of: ▪ $100/mo ▪ $10/mo/year of Benefit Service If for disability, or automatic survivor, $100/mo	5	55/5	5	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ▪ age 65 and 5 years Vesting Service ▪ age 62 and 10 years Vesting Service ▪ age 60 and 30 years Vesting Service
OGDEN PLANT	45	Highest 5 calendar years during last 15	Step Rate	Lesser of: ▪ $100/mo ▪ $10/mo/year of Benefit Service If for disability, or automatic survivor, $100/mo	5	55/5	5	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ▪ age 65 and 5 years Vesting Service ▪ age 62 and 10 years Vesting Service ▪ age 60 and 30 years Vesting Service

SCHEDULE SB ATTACHMENTS

Exhibit 1
(continued)

Site	Plan Schedule Code	Final Average Pay	Benefit Formula	Minimum Benefit	Disability Eligibility Years of Service	Early Retirement Eligibility Age/Service	Automatic Survivor Benefit Eligibility Yrs. of Service	Early Retirement Reduction	Unreduced Retirement Date
PARIS PLANT	43	Highest 5 calendar years during last 15	Step Rate	Lesser of: ▪ $100/mo ▪ $10/mo/year of Benefit Service If for disability, or automatic survivor, $100/mo	5	55/5	5	If retiring with 10 or more years of vesting service, then 5%/yr; otherwise benefit reduced actuarially.	The earlier of: ▪ age 65 and 5 years Vesting Service ▪ age 62 and 10 years Vesting Service ▪ age 60 and 30 years Vesting Service

SCHEDULE SB ATTACHMENTS

Exhibit 2

KIMBERLY-CLARK CORPORATION – PLAN PROVISIONS FOR BENEFIT STRUCTURE 02
AS OF JANUARY 1, 2025

Exhibit in Document	Acquired Company	Participation Date in Scott Plan	Past Service Benefit Payable for Service Prior to:	Current Service Benefit Payable for Credited Employment on or after:	Comments
A	Detroit Sulphite Pulp & Paper Company	January 1, 1956	September 2, 1954	September 2, 1954	--
B	Hollingsworth & Whitney Company	January 1, 1956	October 27, 1954	October 27, 1954	Past service benefit paid by Massachusetts Mutual
C	The Plastic Coating Corporation and Stati-Systems, Inc.	January 1, 1966	N.A.	January 1, 1966	Minimum applicable to service before January 1, 1966 offset by annuity value of Profit Sharing Plan Benefit
D	Tecnifax Corporation	January 1, 1966	June 21, 1965	June 21, 1965	Scott Graphics sold December 4, 1978 with special vesting provisions
F	S.D. Warren Company	December 31, 1969	January 1, 1970	January 1, 1970	Past service benefit based on average final compensation at date of benefit determination; minimum benefit uses Scott employment only
G	Plastic Coating Corporation participants in Jam Handy Organization Retirement Income Plan	November 1, 1969	November 1, 1969	November 1, 1969	--
H	Brown Jordan Company and Hermosa Rattan	January 1, 1970	N.A.	January 1, 1969	Minimum benefit uses Scott employment only
I	Stylume Division of Brown Jordan Company	January 1, 1973	N.A.	January 1, 1973	Minimum benefit uses Scott employment only
J	Everett Lumber Company	July 1, 1973	N.A.	July 1, 1973	Minimum benefit uses Scott employment only
K	Mobile River Sawmill	January 1, 1974	January 1, 1974	January 1, 1974	--

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Exhibit 2
(continued)

Exhibit in Document	Acquired Company	Participation Date in Scott Plan	Past Service Benefit Payable for Service Prior to:	Current Service Benefit Payable for Credited Employment on or after:	Comments
L	Beveridge Paper Company and American Paper Stock Company	April 1, 1974	N.A.	April 1, 1974	Minimum benefit uses Scott employment only. after March 31, 1974
M	Eagle Manufacturing	January 1, 1980	N.A.	January 1, 1980	Minimum applicable to service after July 31, 1978
P	American Convenience Products	September 28, 1981	September 28, 1981	September 28, 1981	Minimum benefit uses Scott employment only after September 27, 1981
Q	Southwest Lighting, Inc.	January 1, 1983	N.A.	January 1, 1983	Minimum benefit uses Scott employment only
R	Sani-Fresh International, Inc.	January 1, 1985	January 1, 1985	January 1, 1985	Minimum benefit uses Scott employment only
S	Hoffmaster Company, Inc.	January 1, 1986	N.A.	January 1, 1986	Minimum benefit uses Scott employment only
U	WinCup, Inc.	March 11, 1987	March 11, 1987	March 11, 1987	Minimum benefit uses Scott employment only

SCHEDULE SB ATTACHMENTS

Exhibit 3

KIMBERLY-CLARK CORPORATION – PLAN PROVISIONS FOR BENEFIT STRUCTURE 04 AND 05 AS OF JANUARY 1, 2025

Site	Plan Schedule Code	Restored Service (7)	Surviving Spouse Benefit	BENEFIT STRUCTURE 04		BENEFIT STRUCTURE 05		CONDITIONS AFFECTING BOTH STRUCTURES						
				Effective Date	4% Contribution Level	Effective Date	Monthly Allowance (2)	Monthly Alternate Minimum From Hire Date (2)	Monthly Minimum for Disability Retirement (2)	Early Retirement Eligibility Age/ Yrs. Service	Disability Eligibility Yrs. of Service	ACTUARIAL REDUCTION FROM AGE		
												Early Retirement	Disability Retirement	Vested(1) Allowance
CHESTER	71	Min. 1 Yr. Prior/3rd Anniv.	(5)	Thru 7/31/69 After 7/31/69	5,000 8,000 (13)	NOT APPLICABLE		1/1/98 - 32.00 1/1/98 to 3/31/2003 for Early, Normal, Disability or Death - 48.00 4/1/10 to 3/1/14 for Early, Normal, Disability or Death – 56.00 4/1/2004 - 42.00 4/1/2005 - 43.00 4/1/2006 - 44.00 4/1/2007 - 45.00 4/1/2008 - 46.00 4/1/2009 - 48.00 4/1/2010 - 52.00 4/1/2011 - 53.00 4/1/2012 - 54.00 4/1/2013 - 55.00 4/1/2014 - 56.00	1/1/98 - 48.00 (10)	55/15	10	5%/Yr The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 15 years Vesting Service ■ age 60 and 30 years Vesting Service.	NONE	65
CHESTER	71	Min. 1 Yr. Prior/3rd Anniv.	(5)	1/1/45 thru 12/31/74 - Flat rate: 1/1/98 - 32.00 1/1/98 to 3/31/2003 for Early, Normal, Disability or Death - 48.00 4/1/10 to 3/1/14 for Early, Normal, Disability or Death – 56.00 4/1/2005 - 43.00 4/1/2006 - 44.00 4/1/2007 - 45.00 4/1/2008 - 46.00 4/1/2009 - 48.00 4/1/2010 - 52.00 4/1/2011 - 53.00 4/1/2012 - 54.00 4/1/2013 - 55.00 4/1/2014 - 56.00 After 12/31/74 - 8,000 (13)		NOT APPLICABLE		1/1/98 - 32.00 1/1/98 to 3/31/2003 for Early, Normal, Disability or Death 48.00 4/1/10 to 3/1/14 for Early, Normal, Disability or Death – 56.00 4/1/2004 - 42.00 4/1/2005 - 43.00 4/1/2006 - 44.00 4/1/2007 - 45.00 4/1/2008 - 46.00 4/1/2009 - 48.00 4/1/2010 - 52.00 4/1/2011 - 53.00 4/1/2012 - 54.00 4/1/2013 - 55.00 4/1/2014 - 56.00	1/1/98 - 48.00 (10)	55/15	10	5%/Yr The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 15 years Vesting Service ■ age 60 and 30 years Vesting Service.	NONE	65

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Exhibit 3
(continued)

Site	Plan Schedule Code	Restored Service (7)	Surviving Spouse Benefit	BENEFIT STRUCTURE 04		BENEFIT STRUCTURE 05		CONDITIONS AFFECTING BOTH STRUCTURES						
				Effective Date	4% Contribution Level	Effective Date	Monthly Allowance (2)	Monthly Alternate Minimum From Hire Date (2)	Monthly Minimum for Disability Retirement (2)	Early Retirement Eligibility Age/ Yrs. Service	Disability Eligibility Yrs. of Service	ACTUARIAL REDUCTION FROM AGE		
												Early Retirement	Disability Retirement	Vested(1) Allowance
CHESTER	71	Min. 1 Yr. Prior/3rd Anniv.	(5)	Scott Employment Date After 9/27/90. Flat rate benefit from hire date: 1/1/98 - 32.00 1/1/98 to 3/31/2003 for Early, Normal, Disability, or Death - 48.00 4/1/10 to 3/1/14 for Early, Normal, Disability or Death – 56.00 4/1/2004 – 42.00 4/1/2005 - 43.00 4/1/2006 - 44.00 4/1/2007 - 45.00 4/1/2008 - 46.00 4/1/2009 - 48.00 4/1/2010 - 52.00 4/1/2011 - 53.00 4/1/2012 - 54.00 4/1/2013 - 55.00 4/1/2014 - 56.00 (10)		NOT APPLICABLE		NOT APPLICABLE	1/1/98 - 48.00 (10)	55/15	10	5%/Yr The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 15 years Vesting Service ■ age 60 and 30 years Vesting Service.	NONE	65
EVERETT	72		(5)	Thru 6/22/69 After 6/22/69	5,000 8,000 (13)	NOT APPLICABLE		6/1/98 - 30.65 6/1/98 to 5/31/2004 For Early, Normal, Disability or Death - 40.65 6/1/99 - 32.65 6/1/2000 - 33.65 6/1/2001 - 35.65 6/1/2002 - 36.65 6/1/2003 - 38.65 6/1/2004 - 40.65 1/1/2006 - 42.65 6/1/2006 - 44.65 6/1/2007 - 46.65 6/1/2008 - 48.65 6/1/2009 - 49.65 6/1/2010 - 50.65 6/1/2011 – 56.00	6/1/98 - 40.65	55/10 62/5	10	5%/Yr The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 10 years Vesting Service ■ age 60 and 30 years Vesting Service.	NONE	65

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Exhibit 3
(continued)

Site	Plan Schedule Code	Restored Service (7)	Surviving Spouse Benefit	BENEFIT STRUCTURE 04		BENEFIT STRUCTURE 05		CONDITIONS AFFECTING BOTH STRUCTURES						
				Effective Date	4% Contribution Level	Effective Date	Monthly Allowance (2)	Monthly Alternate Minimum From Hire Date (2)	Monthly Minimum for Disability Retirement (2)	Early Retirement Eligibility Age/ Yrs. Service	Disability Eligibility Yrs. of Service	ACTUARIAL REDUCTION FROM AGE		
												Early Retirement	Disability Retirement	Vested(1) Allowance
EVERETT	72		(5)	NOT APPLICABLE		Scott Employment Date After 5/31/84	6/1/98 - 30.65 6/1/98 to 5/31/2004 For Early, Normal, Disability or Death - 40.65 6/1/99 - 32.65 6/1/2000 - 33.65 6/1/2001 - 35.65 6/1/2002 - 36.65 6/1/2003 - 38.65 6/1/2004 - 40.65 1/1/2006 - 42.65 6/1/2006 - 44.65 6/1/2007 - 46.65 6/1/2008 - 48.65 6/1/2009 - 49.65 6/1/2010 - 50.65 6/1/2011 – 56.00	NONE	6/1/98 - 40.65	55/10 62/5	10	5%/Yr The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 10 years Vesting Service ■ age 60 and 30 years Vesting Service.	NONE	65
EVERETT	72		(5)	11/9/51 thru 12/31/73 - Flat Rate: 6/1/98- 30.65 6/1/98 to 5/31/2004 for Early, Normal, Disability, or Death – 40.65 6/1/99- 32.65 6/1/2000 - 33.65 6/1/2001 - 35.65 6/1/2002 - 36.65 6/1/2003 - 38.65 6/1/2004 - 40.65 1/1/2006 - 42.65 6/1/2006 - 44.65 6/1/2007 - 46.65 6/1/2008 - 48.65 6/1/2009 - 49.65 6/1/2010 - 50.65 6/1/2011 – 56.00 After 12/31/73 – 8,000 (13)		NOT APPLICABLE		6/1/98 - 30.65 6/1/98 to 5/31/2004 or Early, Normal, Disability or Death - 40.65 6/1/99 - 32.65 6/1/2000 - 33.65 6/1/2001 - 35.65 6/1/2002 - 36.65 6/1/2003 - 38.65 6/1/2004 - 40.65 1/1/2006 - 42.65 6/1/2006 - 44.65 6/1/2007 - 46.65 6/1/2008 - 48.65 6/1/2009 - 49.65 6/1/2010 - 50.65 6/1/2011 – 56.00	6/1/98 - 40.65	55/10 62/5	10	5%/Yr The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 10 years Vesting Service ■ age 60 and 30 years Vesting Service.	NONE	65

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Exhibit 3
(continued)

Site	Plan Schedule Code	Restored Service (7)	Surviving Spouse Benefit	BENEFIT STRUCTURE 04		BENEFIT STRUCTURE 05		CONDITIONS AFFECTING BOTH STRUCTURES						
				Effective Date	4% Contribution Level	Effective Date	Monthly Allowance (2)	Monthly Alternate Minimum From Hire Date (2)	Monthly Minimum for Disability Retirement (2)	Early Retirement Eligibility Age/ Yrs. Service	Disability Eligibility Yrs. of Service	ACTUARIAL REDUCTION FROM AGE		
												Early Retirement	Disability Retirement	Vested(1) Allowance
MARINETTE	76		(6)	NOT APPLICABLE		5/15/75	6/1/2004 to 4/30/2010 for Early, Normal, Disability, or Death - 48.00 5/1/2010 to 4/30/2014 for Early, Normal, Disability, or Death - 56.00 6/1/98- 38.00 5/1/2004 – 42.00 5/1/2005 – 43.00 5/1/2006 – 44.00 5/1/2007 – 45.00 5/1/2008 – 46.00 5/1/2009 – 48.00 5/1/2010 – 52.00 5/1/2011 – 53.00 5/1/2012 – 54.00 5/1/2013 – 55.00 5/1/2014 – 56.00	NONE	6/1/98 - 38.00	55/15	10	5%/Yr The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 15 years Vesting Service ■ age 60 and 30 years Vesting Service.	NONE	65

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Exhibit 3
(continued)

Site	Plan Schedule Code	Restored Service (7)	Surviving Spouse Benefit	BENEFIT STRUCTURE 04		BENEFIT STRUCTURE 05		CONDITIONS AFFECTING BOTH STRUCTURES						
				Effective Date	4% Contribution Level	Effective Date	Monthly Allowance (2)	Monthly Alternate Minimum From Hire Date (2)	Monthly Minimum for Disability Retirement (2)	Early Retirement Eligibility Age/ Yrs. Service	Disability Eligibility Yrs. of Service	ACTUARIAL REDUCTION FROM AGE		
												Early Retirement	Disability Retirement	Vested(1) Allowance
MOBILE	77	Min. 1 Yr. Prior/5th Anniv.	(6)	NOT APPLICABLE		6/1/68	Thru 5/31/68 - Flat rate benefit from hire date 6/1/03 - 42.00 6/1/2003 to 5/31/2009 for Early, Normal, Disability, or Death – 48.00 6/1/2009 to 5/31/2014 for Early, Normal, Disability, or Death– 56.00 otherwise 6/1/98- 33.00 6/1/99 - 34.00 6/1/2000 - 35.00 6/1/2001 - 36.00 6/1/2002 - 38.00 6/1/2003 – 42.00 6/1/2004 – 43.00 6/1/2005 – 44.00 6/1/2006 – 45.00 6/1/2007 – 46.00 6/1/2008 – 48.00 6/1/2009 – 52.00 6/1/2010 – 53.00 6/1/2011 – 54.00 6/1/2012 – 55.00 6/1/2013 – 56.00	NONE	6/1/97 - 38.00	55/15	10	5%/Yr The earlier of: ■ age 65 and 5 years Vesting Service ■ age 62 and 15 years Vesting Service ■ age 60 and 30 years Vesting Service.	NONE	65 (Prior to 6/1/86); 5%/Yr.-62 Subsequent to 5/31/86 (11)
SAN ANTONIO (SANI-FRESH INT.) (14)	80		(6)	NOT APPLICABLE		1/1/85	12/1/96 - 12.00 (H.D.)	NONE	12/1/96 - 12.00 (H.D.)	55/15	10	5%/Yr.- 62	NONE	65
SOUTHEAST TIMBERLAND (SET) (SET transferred to salary on 3/20/88)	78	Min. 1 Yr. Prior/5th Anniv.	(6)	Thru 5/31/68 - Flat rate benefit from hire date 6/1/97 - 32.00 6/1/97 to 5/31/2002 for Early, Normal, Disability or Death - 38.00 6/1/98 - 33.00 6/1/99 - 34.00 6/1/2000 - 35.00 6/1/2001 - 36.00 6/1/2002 - 38.00		6/1/68	6/1/97 - 32.00 6/1/97 to 5/31/2002 for Early, Normal, Disability or Death - 38.00 6/1/98 - 33.00 6/1/99 - 34.00 6/1/2000 - 35.00 6/1/2001 - 36.00 6/1/2002 - 38.00	NONE	6/1/97 - 38.00	55/15	10	5%/Yr.- 62	NONE	65

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Exhibit 3
(continued)

Site	Plan Schedule Code	Restored Service (7)	Surviving Spouse Benefit	BENEFIT STRUCTURE 04		BENEFIT STRUCTURE 05		CONDITIONS AFFECTING BOTH STRUCTURES						
				Effective Date	4% Contribution Level	Effective Date	Monthly Allowance (2)	Monthly Alternate Minimum From Hire Date (2)	Monthly Minimum for Disability Retirement (2)	Early Retirement Eligibility Age/ Yrs. Service	Disability Eligibility Yrs. of Service	ACTUARIAL REDUCTION FROM AGE		
												Early Retirement	Disability Retirement	Vested(1) Allowance
WINSLOW Locals 431 and 911	73	Min. 1 Yr. Prior/5th Anniv.	(6)	Thru 12/31/67 - Flat rate benefit from hire date 6/1/97 - 28.00 (3) (13)		1/1/68	6/1/97 - 28.00	NONE	6/1/97 - 28.00	55/15	15	5%/Yr.- 62	NONE	65
WINSLOW Local 1768 and Lodge 1828	73	Min. 1 Yr. Prior/5th Anniv.	(6)	Thru 5/31/74 After 5/31/74	5,000 8,000 (13)	NOT APPLICABLE		6/1/97 - 28.00	6/1/97 - 28.00	55/15	15	5%/Yr.- 62	NONE	65
WINSLOW Local 1768 and Lodge 1828	73	Min. 1 Yr. Prior/5th Anniv.	(6)	NOT APPLICABLE		Scott Employ-ment Date After 5/31/91	6/1/97 - 28.00	NONE	6/1/97 - 28.00	55/15	15	5%/Yr.- 62	NONE	65
WINSLOW Local 260	73	Min. 1 Yr. Prior/5th Anniv.	(6)	Thru 12/31/67 - Flat rate benefit from hire date 7/1/97 - 28.00 (3)		1/1/68	7/1/97 - 28.00	NONE	7/1/97 - 28.00	55/15	15	5%/Yr.- 62	NONE	65

SCHEDULE SB ATTACHMENTS

Exhibit 3
(continued)

KIMBERLY-CLARK CORPORATION – PLAN PROVISIONS FOR BENEFIT STRUCTURES 04 AND 05 AS OF JANUARY 1, 2025

NOTES:

(1) All members eligible for vested allowance at age 65 after five years of employment; receipt at age 55 actuarially reduced. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.

(2) A member who accrues Credited Employment after December 30, 1985, with a portion of his or her total Credited Employment as a result of Scott Employment at one or more of the sites listed as inactive, shall receive no less of a monthly rate for that portion of Credited Employment than if such portion had been accrued at the active site from which he or she retires.

(3) Contributions left in Plan will not affect allowance and will be refunded at termination or retirement.

(4) Optional pre-retirement 50% Survivor Annuity with charge to member.

(5) For members eligible for early retirement at death, a surviving spouse's allowance of 60% of member's early retirement allowance on date of death reduced by one sixth of one percent for each month in excess of 60 that spouse is younger than the member.

(6) Pre-retirement 50% Survivor Annuity at no cost to member.

(7) Restoration of certain periods of full time employment prior to 1/1/76 following specified period of re-employment.

(8) Optional pre-retirement 50% Survivor Annuity at 1% charge (not applicable to salaried employees with prior Sandusky hourly employment effective 1/1/83).

(9) Special provisions provided to former members of the American Convenience Products Hourly Employees' Pension Plan and/or the Hoffmaster Company Pension Plan for Hourly Employees.

(10) Includes prior Eddystone employment.

(11) Excluding anyone who quits or is discharged for cause.

(12) Actuarially reduced at 55 with 15 years of employment only. Actuarial equivalence for early retirement reduction is based on 5% interest and 1983 GAM Unisex mortality.

(13) Elect-out provision during period 4/1/91 through 9/30/92 (commencement date specific to each site) provides an Individualized Benefit Rate (IBR) for all years of service, if election is made. The alternate minimum rate would be used at retirement or termination, if earlier, if it is higher than the IBR.

Plan Name:	Kimberly-Clark Corporation Pension Plan
EIN / PN:	39-0394230/001
Plan Sponsor:	Kimberly-Clark Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Exhibit 3
(continued)

(14) Credited Employment will not include credit for service at this site completed after December 31, 1996. Scott Employment or Combined Employment, however, shall include service credit at this site after 1996 for determining eligibility for membership under Benefit Structure 05. No hourly-paid employee hired or re-hired after 1996 at this site can participate in the Plan.

SCHEDULE SB ATTACHMENTS

Exhibit 4

KIMBERLY-CLARK CORPORATION – PLAN PROVISIONS FOR BENEFIT STRUCTURES 04 AND 05 AS OF JANUARY 1, 2025

Exhibit in Plan Document	Acquired Company	Participation Date in Scott Plan	Past Service Benefit Payable for Service Prior to:	Current Service Benefit Payable for Credited Employment on or After:	Comments
A	Detroit Sulphite Pulp & Paper Company	January 1, 1956	September 2, 1954	September 2, 1954	--
B	Hollingsworth & Whitney Company	January 1, 1956	October 27, 1954	October 27, 1954	Past service benefit paid by Massachusetts Mutual
C	The Plastic Coating Corporation and Stati-Systems, Inc.	January 1, 1966	N.A.	January 1, 1966	Minimum applicable to service before January 1, 1966 offset by annuity value of Profit Sharing Plan Benefit
D	Tecnifax Corporation	January 1, 1966	June 21, 1965	June 21, 1965	Scott Graphics sold December 4, 1978 with special vesting provisions
E	Foam Division	January 20, 1981	January 20, 1981	January 20, 1981	--
F	Sani-Fresh International	January 1, 1985	January 1, 1985	January 1, 1985	--
G	Oshkosh	May 1, 1990	Combined employment after 1971	May 1, 1990	Service isn't counted before April 30, 1990 if annuity contract purchased thru prior Hoffmaster Plan

KIMBERLY-CLARK CORPORATION PENSION PLAN
FORM 5500 SCHEDULE H, PART IV, 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

SPONSOR'S EIN: 39-0394230
PLAN NAME/NUMBER: Kimberly-Clark Corporation Pension Plan / 001

Security Description	Shares	Cost	Current
CASH & CASH EQUIVALENTS			
FOREIGN INTEREST BEARING CASH	—	$ 106,954	$ 106,734
COLLECTIVE US GOV'T STIF 12*	5,218,393	5,218,393	5,218,393
COLLECTIVE US GOV'T STIF 12*	260,528	260,528	260,528
COLLECTIVE US GOV'T STIF 12*	2,321,963	2,321,963	2,321,963
COLLECTIVE US GOV'T STIF 12*	664,251	664,251	664,251
COLLECTIVE US GOV'T STIF 12*	725,705	725,705	725,705
LEHMAN PROXY BLACKROCK	478	478	478
TOTAL CASH & CASH EQUIVALENTS		$ 9,298,272	$ 9,298,052
COLLECTIVE FUNDS			
BLACKROCK INTM DURATION CREDIT*	4,006,504	$ 55,888,366	$ 78,636,481
BLACKROCK LONG DURATION CREDIT*	7,315,170	78,968,072	87,183,887
MFB NT COLLECTIVE INTM-TERM*	2,320,390	88,187,787	81,297,189
NTCC HIGH YIELD FD*	10,626	15,487,361	25,137,874
BLACKROCK ACWI IMI*	2,737,851	25,796,521	80,408,422
TOTAL COLLECTIVE FUNDS		$ 264,328,107	$ 352,663,853
COMMON EQUITY SECURITIES			
AENA SME SA	19,535	$ 541,300	$ 546,499
AEROPORTS DE PARIS SA	4,338	508,154	567,557
AMERICAN ELECTRIC POWER CO INC	10,642	965,908	1,227,129
AMERICAN TOWER CORP	1,900	353,237	333,583
ATLAS ARTERIA LTD	159,011	678,365	517,458
AVIVA PETROLEUM INC COMMON STK	51	300,000	—
BEIJING CAPITAL INTERNATIONAL	950,000	464,438	336,866
CHAODA MODERN AGRICULTURE HOLD	2,800	7,935	103
CHENIERE ENERGY INC	5,078	781,357	987,112
CHINA TOWER CORP LTD	319,517	482,905	474,544
CLP HOLDINGS LTD	51,500	452,541	460,513
CSX CORP	37,505	1,264,179	1,359,556
DOMINION ENERGY INC	11,531	804,641	675,601
DT MIDSTREAM INC	4,371	336,324	523,121
DUKE ENERGY CORP	11,005	1,178,362	1,289,896
ENN ENERGY HOLDINGS LTD	51,500	496,943	457,866
EQUINIX INC	453	356,376	347,070
EVERGY INC	9,553	560,251	692,497
EVERSOURCE ENERGY	9,151	543,290	616,137
FLUGHAFEN ZURICH AG	1,545	272,458	491,046
GETLINK SE	51,304	876,154	947,795
GOLD.COM INC	5,447	—	185,470
GRUPO AEROPORTUARIO DEL PACIFI	31,740	481,897	835,114
HERA SPA	120,886	454,778	570,738
INFRASTRUTTURE WIRELESS ITALIA	36,847	399,113	341,223
JAPAN AIRPORT TERMINAL CO LTD	13,900	459,104	388,946
MOTIVA INFRAESTRUTURA DE MOBIL	140,086	321,567	384,998
NATIONAL GRID PLC	62,493	748,078	959,502
NEXTERA ENERGY INC	14,289	997,653	1,147,121
ONEOK INC	11,466	1,127,661	842,751

Security Description		Shares	Cost	Current
ORSTED AS		29,292	531,689	563,538
PG&E CORP		46,155	813,910	741,711
PROMOTORA Y OPERADORA DE INFRA		33,783	302,670	502,325
PUBLIC SERVICE ENTERPRISE GROU		8,011	702,797	643,283
RUMO SA		133,200	399,032	358,781
RWE AG		2,945	99,766	156,543
SBA COMMUNICATIONS CORP		4,478	990,517	866,180
SEMPRA		11,765	903,869	1,038,732
TARGA RESOURCES CORP		2,619	241,514	483,206
TRANSURBAN GROUP		124,145	1,096,310	1,176,390
UGI CORP		7,476	200,790	279,827
UNION PACIFIC CORP		5,428	1,239,626	1,255,605
UNITED UTILITIES GROUP PLC		28,588	439,554	459,120
WEST JAPAN RAILWAY CO		20,300	411,328	404,847
XCEL ENERGY INC		11,986	740,428	885,286
TOTAL COMMON EQUITY SECURITIES			$ 26,328,769	$ 28,323,186
US GOVERNMENT SECURITIES				
BAY AREA CA TOLL AUTH TOLL BRI	6.263% 04/01/2049 DD 11/05/09	535,000	$ 570,197	$ 564,382
BAY AREA CA TOLL AUTH TOLL BRI	6.263% 04/01/2049 DD 11/05/09	75,000	80,923	79,119
BAY AREA CA TOLL AUTH TOLL BRI	7.043% 04/01/2050 DD 07/01/10	135,000	245,503	154,150
BAY AREA CA TOLL AUTH TOLL BRI	6.907% 10/01/2050 DD 11/04/10	105,000	153,239	118,836
CALIFORNIA ST	7.625% 03/01/2040 DD 04/01/10	445,000	528,322	536,505
CALIFORNIA ST	7.600% 11/01/2040 DD 12/01/10	1,020,000	1,268,360	1,248,500
CALIFORNIA ST	7.550% 04/01/2039 DD 04/28/09	300,000	353,435	364,074
CALIFORNIA ST	7.350% 11/01/2039 DD 11/10/09	30,000	34,232	35,062
CALIFORNIA ST	7.625% 03/01/2040 DD 04/01/10	320,000	376,066	385,802
CALIFORNIA ST	7.600% 11/01/2040 DD 12/01/10	570,000	679,625	697,691
CALIFORNIA ST UNIV REVENUE	5.183% 11/01/2053 DD 08/09/23	60,000	58,309	57,025
CALIFORNIA ST UNIV REVENUE	3.899% 11/01/2047 DD 03/09/17	35,000	28,728	28,823
DALLAS CNTY TX HOSP DIST	5.621% 08/15/2044 DD 09/17/09	540,000	531,742	534,751
DALLAS TX AREA RAPID TRANSIT S	5.999% 12/01/2044 DD 06/25/09	325,000	342,591	340,347
GOLDEN ST TOBACCO SECURITIZATI	2.746% 06/01/2034 DD 10/07/21	450,000	451,854	400,127
GRAND PARKWAY TRANSPRTN CORP T	5.184% 10/01/2042 DD 08/01/13	375,000	366,401	379,676
LOS ANGELES CA CMNTY CLG DIST	6.750% 08/01/2049 DD 07/22/10	40,000	48,512	44,358
LOS ANGELES CA CMNTY CLG DIST	6.750% 08/01/2049 DD 07/22/10	160,000	177,493	177,430
LOS ANGELES CA DEPT WTR & PWR	6.574% 07/01/2045 DD 12/02/10	180,000	195,355	193,522
LOUISIANA LOCAL GOVERNM ELL A4	4.475% 08/01/2039 DD 05/19/22	705,000	711,416	688,848
MARYLAND ST HLTH & HGR EDUCTNL	3.052% 07/01/2040 DD 07/22/20	29,000	22,649	22,686
MARYLAND ST HLTH & HGR EDUCTNL	3.197% 07/01/2050 DD 07/22/20	270,000	276,830	182,787
MASSACHUSETTS ST	5.456% 12/01/2039 DD 12/08/09	190,000	189,942	194,155
MASSACHUSETTS ST SCH BLDG AUTH	5.715% 08/15/2039 DD 12/22/09	85,000	87,545	88,587
MASSACHUSETTS ST TRANSPRTN FUN	5.731% 06/01/2040 DD 12/23/10	70,000	69,833	73,070
MET TRANSPRTN AUTH NY REVENUE	6.687% 11/15/2040 DD 07/07/10	45,000	47,846	49,082
MET TRANSPRTN AUTH NY REVENUE	6.814% 11/15/2040 DD 12/29/10	20,000	22,248	22,321
MET WASHINGTON DC ARPTS AUTH D	7.462% 10/01/2046 DD 08/12/09	115,000	138,355	136,692
MICHIGAN ST FIN AUTH REVENUE	3.384% 12/01/2040 DD 12/18/19	265,000	266,997	224,036
MUNI ELEC AUTH OF GEORGIA	6.637% 04/01/2057 DD 03/11/10	50,000	73,490	54,073
MUNI ELEC AUTH OF GEORGIA	6.655% 04/01/2057 DD 03/12/10	105,000	140,619	114,422
N TX TOLLWAY AUTH REVENUE	6.718% 01/01/2049 DD 08/12/09	305,000	488,960	335,332
N TX TOLLWAY AUTH REVENUE	6.718% 01/01/2049 DD 08/12/09	175,000	193,972	192,404
NEW JERSEY ST TURNPIKE AUTH TU	7.414% 01/01/2040 DD 04/28/09	95,000	109,667	113,861
NEW JERSEY ST TURNPIKE AUTH TU	7.102% 01/01/2041 DD 12/15/10	565,000	804,305	660,146
NEW YORK CITY NY MUNI WTR FIN	5.724% 06/15/2042 DD 06/30/10	175,000	173,385	176,019
NEW YORK CITY NY MUNI WTR FIN	5.440% 06/15/2043 DD 09/23/10	260,000	248,682	252,998
NEW YORK CITY NY MUNI WTR FIN	6.011% 06/15/2042 DD 03/18/10	60,000	66,030	62,135
NEW YORK NY	5.846% 06/01/2040 DD 06/16/10	110,000	111,901	114,153

Security Description		Shares	Cost	Current
NEW YORK NY	5.517% 10/01/2037 DD 10/20/10	375,000	429,198	381,443
NEW YORK NY	6.271% 12/01/2037 DD 12/21/10	290,000	319,601	310,895
NEW YORK NY	5.828% 10/01/2053 DD 10/12/23	90,000	95,811	92,623
NEW YORK NY	5.094% 10/01/2049 DD 10/16/24	120,000	116,622	112,897
NEW YORK NY	5.114% 10/01/2054 DD 10/16/24	65,000	59,255	60,824
NEW YORK NY	6.291% 02/01/2045 DD 04/29/25	95,000	101,945	99,821
NEW YORK NY	5.935% 02/01/2055 DD 04/29/25	570,000	583,033	596,431
NEW YORK ST URBAN DEV CORP REV	5.770% 03/15/2039 DD 12/01/09	625,000	724,121	643,731
OHIO UNIV GEN RECPTS ATHENS	5.590% 12/01/2114 DD 11/14/14	230,000	257,557	217,178
PORT AUTH OF NEW YORK & NEW JE	4.458% 10/01/2062 DD 10/10/12	155,000	129,759	129,879
PORT AUTH OF NEW YORK & NEW JE	4.960% 08/01/2046 DD 01/30/14	45,000	42,440	41,943
PORT AUTH OF NEW YORK & NEW JE	3.287% 08/01/2069 DD 08/16/19	210,000	194,498	133,321
PORT AUTH OF NEW YORK & NEW JE	5.310% 08/01/2046 DD 01/30/14	400,000	390,852	389,780
PORT AUTH OF NEW YORK & NEW JE	4.810% 10/15/2065 DD 10/20/15	70,000	73,521	62,679
RESOLUTION FDG CORP PRIN STRIP	0.000% 04/15/2030 DD 04/15/90	760,000	515,890	643,971
SAN ANTONIO TX ELEC & GAS REVE	5.985% 02/01/2039 DD 06/12/09	282,000	355,474	302,662
SAN ANTONIO TX ELEC & GAS REVE	4.427% 02/01/2042 DD 03/29/12	105,000	97,220	98,167
SAN DIEGO CNTY CA REGL TRANSPR	5.911% 04/01/2048 DD 11/10/10	150,000	155,840	151,341
SAN DIEGO CNTY CA REGL TRANSPR	5.911% 04/01/2048 DD 11/10/10	425,000	434,857	428,800
SAN DIEGO CNTY CA WTR AUTH FIN	6.138% 05/01/2049 DD 02/04/10	290,000	300,429	298,195
SAN FRANCISCO CITY & CNTY CA P	6.950% 11/01/2050 DD 12/22/10	75,000	111,274	83,397
SOUTH CAROLINA ST PUBLIC SVC A	6.454% 01/01/2050 DD 12/21/10	65,000	80,936	69,126
TEXAS NATURAL GAS SECURITIZTN	5.169% 04/01/2041 DD 09/01/23	460,000	471,298	469,131
TEXAS ST	5.517% 04/01/2039 DD 11/06/25	253,073.501	279,304	259,345
TEXAS ST	5.517% 04/01/2039 DD 11/06/25	79,671.287	79,834	81,646
TEXAS ST	4.681% 04/01/2040 DD 09/29/10	150,000	138,501	142,796
TEXAS ST PRIV ACTIVITY BOND SU	3.922% 12/31/2049 DD 12/17/19	390,000	309,662	311,984
U S TREASURY BD CPN STRIP	0.000% 08/15/2033 DD 02/15/06	2,600,000	1,644,448	1,900,756
U S TREASURY BD CPN STRIP	0.000% 02/15/2035 DD 02/15/06	5,500,000	3,656,125	3,733,620
U S TREASURY BD CPN STRIP	0.000% 05/15/2034 DD 08/15/07	850,000	593,530	598,970
U S TREASURY BD CPN STRIP	0.000% 11/15/2034 DD 08/15/07	14,700,000	10,764,957	10,101,105
U S TREASURY BOND	4.750% 08/15/2055 DD 08/15/25	2,634,000	2,620,344	2,601,075
U S TREASURY BOND	4.500% 02/15/2036 DD 02/15/06	6,035,000	8,885,251	6,242,906
U S TREASURY BOND	4.750% 02/15/2037 DD 02/15/07	5,570,000	8,087,677	5,848,723
U S TREASURY BOND	5.000% 05/15/2037 DD 05/15/07	5,550,000	8,067,100	5,954,762
U S TREASURY BOND	4.500% 05/15/2038 DD 05/15/08	4,600,000	4,791,925	4,699,728
U S TREASURY BOND	3.500% 02/15/2039 DD 02/15/09	1,750,000	1,538,484	1,599,465
U S TREASURY BOND	4.500% 08/15/2039 DD 08/15/09	11,500,000	11,070,014	11,554,855
U S TREASURY BOND	4.375% 11/15/2039 DD 11/15/09	4,460,000	4,423,254	4,413,661
U S TREASURY BOND	4.375% 05/15/2040 DD 05/15/10	3,400,000	3,267,593	3,352,978
U S TREASURY BOND	3.875% 08/15/2040 DD 08/15/10	6,600,000	5,740,456	6,132,852
U S TREASURY BOND	4.250% 11/15/2040 DD 11/15/10	11,175,000	10,442,732	10,817,959
U S TREASURY BOND	4.750% 02/15/2041 DD 02/15/11	4,600,000	4,457,750	4,697,014
U S TREASURY BOND	4.000% 11/15/2042 DD 11/15/22	4,500,000	4,414,764	4,139,460
U S TREASURY BOND	4.625% 05/15/2044 DD 05/15/24	1,800,000	1,899,633	1,773,630
U S TREASURY BOND	4.625% 11/15/2045 DD 11/15/25	1,700,000	1,682,954	1,667,326
U S TREASURY BOND	4.750% 08/15/2055 DD 08/15/25	6,382,000	6,376,993	6,302,225
U S TREASURY BOND	4.625% 11/15/2045 DD 11/15/25	397,000	390,709	389,370
U S TREASURY NOTE	4.000% 11/15/2035 DD 11/15/25	13,000	12,857	12,842
U S TREASURY NOTE	4.000% 11/15/2035 DD 11/15/25	690,000	683,952	681,589
UNIV OF CALIFORNIA CA RGTS MED	6.583% 05/15/2049 DD 12/17/09	470,000	647,861	501,542
UNIV OF CALIFORNIA CA RGTS MED	6.548% 05/15/2048 DD 11/18/10	290,000	312,060	309,772
UNIV OF CALIFORNIA REVENUES	4.858% 05/15/2112 DD 03/01/12	35,000	29,097	29,045
UNIV OF MICHIGAN MI	4.454% 04/01/2122 DD 03/16/22	455,000	478,837	353,981
UNIV OF TEXAS TX	4.794% 08/15/2046 DD 09/23/10	120,000	113,138	113,699
UNIV OF TEXAS TX UNIV REVENUES	2.439% 08/15/2049 DD 05/29/20	80,000	50,887	49,794
UNIV OF TEXAS TX UNIV REVENUES	3.354% 08/15/2047 DD 09/14/17	45,000	33,512	34,146

Security Description		Shares	Cost	Current
UNIV OF VIRGINIA VA UNIV REVEN	6.200% 09/01/2039 DD 04/22/09	125,000	137,685	137,160
UNIV OF VIRGINIA VA UNIV REVEN	6.200% 09/01/2039 DD 04/22/09	105,000	111,150	115,214
TOTAL US GOVERNMENT SECURITIES			$ 125,012,020	$ 117,573,217
CORPORATE NOTES & BONDS				
3M CO	3.875% 06/15/2044 DD 06/05/14	60,000	$ 41,665	$ 48,647
ABBOTT LABORATORIES	4.900% 11/30/2046 DD 11/22/16	280,000	262,469	264,449
ABBOTT LABORATORIES	6.150% 11/30/2037 DD 11/09/07	45,000	50,178	50,423
ABBOTT LABORATORIES	4.900% 11/30/2046 DD 11/22/16	10,000	9,373	9,445
ABBOTT LABORATORIES	4.750% 04/15/2043 DD 10/15/16	25,000	23,517	23,695
ABBVIE INC	4.700% 05/14/2045 DD 05/14/15	395,000	350,002	358,506
ABBVIE INC	4.450% 05/14/2046 DD 05/12/16	205,000	175,189	178,647
ABBVIE INC	4.875% 11/14/2048 DD 09/18/18	35,000	31,464	31,970
ABBVIE INC	4.050% 11/21/2039 DD 05/21/20	450,000	385,110	402,741
ABBVIE INC	4.250% 11/21/2049 DD 05/21/20	405,000	330,423	334,765
ABBVIE INC	4.850% 06/15/2044 DD 06/15/20	110,000	100,013	102,227
ABBVIE INC	5.350% 03/15/2044 DD 02/26/24	130,000	126,712	128,935
ABBVIE INC	5.500% 03/15/2064 DD 02/26/24	280,000	268,598	273,115
ABBVIE INC	5.600% 03/15/2055 DD 02/26/25	325,000	322,650	327,168
ABBVIE INC	4.700% 05/14/2045 DD 05/14/15	315,000	290,441	285,897
ABBVIE INC	4.450% 05/14/2046 DD 05/12/16	550,000	483,831	479,298
ABBVIE INC	4.875% 11/14/2048 DD 09/18/18	6,000	5,393	5,481
ABBVIE INC	4.050% 11/21/2039 DD 05/21/20	372,000	324,702	332,933
ABBVIE INC	4.250% 11/21/2049 DD 05/21/20	1,060,000	876,358	876,175
ABBVIE INC	4.625% 10/01/2042 DD 10/01/20	70,000	74,438	63,976
ABBVIE INC	4.850% 06/15/2044 DD 06/15/20	254,000	267,005	236,052
ABBVIE INC	4.750% 03/15/2045 DD 09/15/20	245,000	288,160	223,945
ABBVIE INC	5.350% 03/15/2044 DD 02/26/24	30,000	28,450	29,754
AEP TEXAS INC	3.800% 10/01/2047 DD 09/22/17	345,000	249,525	255,921
AEP TEXAS INC	5.850% 10/15/2055 DD 09/24/25	150,000	149,256	147,834
AEP TEXAS INC	3.800% 10/01/2047 DD 09/22/17	120,000	89,180	89,016
AEP TEXAS INC	3.450% 05/15/2051 DD 05/06/21	161,000	111,238	109,166
AEP TRANSMISSION CO LLC	3.800% 06/15/2049 DD 06/12/19	19,000	14,385	14,362
AEP TRANSMISSION CO LLC	3.150% 09/15/2049 DD 09/11/19	70,000	70,011	47,506
AETNA INC	6.625% 06/15/2036 DD 06/09/06	185,000	201,455	203,931
AETNA INC	4.500% 05/15/2042 DD 05/04/12	70,000	53,289	60,169
AETNA INC	4.750% 03/15/2044 DD 03/07/14	128,000	146,196	112,148
AFLAC INC	4.000% 10/15/2046 DD 09/19/16	200,000	185,684	160,894
AIR PRODUCTS AND CHEMICALS INC	2.700% 05/15/2040 DD 04/30/20	254,000	201,447	191,061
ALABAMA POWER CO	6.000% 03/01/2039 DD 03/06/09	65,000	67,786	69,889
ALABAMA POWER CO	4.150% 08/15/2044 DD 08/26/14	203,000	200,807	170,155
ALABAMA POWER CO	3.750% 03/01/2045 DD 03/11/15	305,000	296,194	240,712
ALEXANDRIA REAL ESTATE EQUITIE	3.000% 05/18/2051 DD 02/18/21	21,000	13,828	12,887
ALLEGHANY CORP	3.250% 08/15/2051 DD 08/13/21	165,000	112,048	111,434
ALLSTATE CORP/THE	4.500% 06/15/2043 DD 06/07/13	130,000	109,052	114,114
ALPHABET INC	5.300% 05/15/2065 DD 05/01/25	80,000	78,769	75,486
ALPHABET INC	5.350% 11/15/2045 DD 11/06/25	1,400,000	1,396,906	1,395,296
ALPHABET INC	5.450% 11/15/2055 DD 11/06/25	50,000	49,769	49,207
ALPHABET INC	5.700% 11/15/2075 DD 11/06/25	202,000	200,507	199,627
ALPHABET INC	5.250% 05/15/2055 DD 05/01/25	690,000	676,835	663,677
ALPHABET INC	5.300% 05/15/2065 DD 05/01/25	510,000	497,356	481,226
ALPHABET INC	4.700% 11/15/2035 DD 11/06/25	355,000	356,384	355,785
ALPHABET INC	5.350% 11/15/2045 DD 11/06/25	85,000	85,367	84,714
ALPHABET INC	5.450% 11/15/2055 DD 11/06/25	325,000	326,403	319,842
ALPHABET INC	5.700% 11/15/2075 DD 11/06/25	420,000	422,469	415,065
ALTRIA GROUP INC	4.250% 08/09/2042 DD 08/09/12	150,000	116,583	125,549
ALTRIA GROUP INC	4.500% 05/02/2043 DD 05/02/13	40,000	38,622	34,225

Security Description		Shares	Cost	Current
ALTRIA GROUP INC	3.875% 09/16/2046 DD 09/16/16	362,000	278,166	273,020
ALTRIA GROUP INC	3.400% 02/04/2041 DD 02/04/21	442,000	341,052	342,722
AMAZON.COM INC	2.500% 06/03/2050 DD 06/03/20	470,000	282,400	282,714
AMAZON.COM INC	2.875% 05/12/2041 DD 05/12/21	185,000	136,197	140,926
AMAZON.COM INC	3.100% 05/12/2051 DD 05/12/21	365,000	247,277	245,999
AMAZON.COM INC	3.950% 04/13/2052 DD 04/13/22	140,000	110,855	109,756
AMAZON.COM INC	4.050% 08/22/2047 DD 02/22/18	245,000	204,359	202,199
AMAZON.COM INC	4.250% 08/22/2057 DD 02/22/18	430,000	351,177	346,064
AMAZON.COM INC	2.500% 06/03/2050 DD 06/03/20	855,000	532,907	514,300
AMAZON.COM INC	2.700% 06/03/2060 DD 06/03/20	340,000	195,777	193,110
AMAZON.COM INC	2.875% 05/12/2041 DD 05/12/21	130,000	99,489	99,029
AMAZON.COM INC	3.100% 05/12/2051 DD 05/12/21	785,000	559,025	529,066
AMAZON.COM INC	4.100% 04/13/2062 DD 04/13/22	110,000	85,818	84,879
AMAZON.COM INC	5.450% 11/20/2055 DD 11/20/25	20,000	20,208	19,591
AMAZON.COM INC	5.550% 11/20/2065 DD 11/20/25	325,000	319,779	316,417
AMEREN ILLINOIS CO	4.150% 03/15/2046 DD 12/14/15	25,000	20,714	20,714
AMEREN ILLINOIS CO	3.700% 12/01/2047 DD 11/28/17	50,000	37,682	38,281
AMEREN ILLINOIS CO	4.500% 03/15/2049 DD 11/15/18	300,000	254,928	256,623
AMEREN ILLINOIS CO	5.900% 12/01/2052 DD 11/22/22	125,000	128,488	129,884
AMEREN ILLINOIS CO	5.625% 03/01/2055 DD 03/03/25	150,000	154,794	149,792
AMEREN ILLINOIS CO	3.250% 03/15/2050 DD 11/26/19	175,000	176,144	120,351
AMEREN ILLINOIS CO	5.625% 03/01/2055 DD 03/03/25	180,000	186,187	179,750
AMERICAN ASSETS TRUST LP	6.150% 10/01/2034 DD 09/17/24	300,000	299,321	304,791
AMERICAN EXPRESS CO	4.050% 12/03/2042 DD 12/03/12	45,000	38,678	38,890
AMERICAN TRANSMISSION SYS 144A	5.000% 09/01/2044 DD 09/25/14	110,000	109,963	102,626
AMERICAN WATER CAPITAL CORP	4.150% 06/01/2049 DD 05/13/19	85,000	67,366	68,864
AMERICAN WATER CAPITAL CORP	5.700% 09/01/2055 DD 08/08/25	185,000	184,242	186,090
AMERICAN WATER CAPITAL CORP	5.700% 09/01/2055 DD 08/08/25	230,000	225,954	231,355
AMGEN INC	3.150% 02/21/2040 DD 02/21/20	515,000	384,741	407,118
AMGEN INC	5.600% 03/02/2043 DD 03/02/23	340,000	332,976	343,104
AMGEN INC	5.750% 03/02/2063 DD 03/02/23	20,000	19,321	19,596
AMGEN INC	6.400% 02/01/2039 DD 01/16/09	20,000	20,547	22,188
AMGEN INC	4.950% 10/01/2041 DD 09/16/10	405,000	406,335	383,859
AMGEN INC	5.150% 11/15/2041 DD 11/10/11	37,000	38,890	35,896
AMGEN INC	4.563% 06/15/2048 DD 12/15/16	60,000	51,986	51,568
AMGEN INC	4.663% 06/15/2051 DD 12/15/16	5,000	4,307	4,291
AMGEN INC	3.150% 02/21/2040 DD 02/21/20	323,000	272,365	255,338
AMGEN INC	2.770% 09/01/2053 DD 03/01/21	215,000	133,961	128,067
AMGEN INC	4.200% 02/22/2052 DD 02/22/22	452,000	366,152	360,041
AMPHENOL CORP	5.300% 11/15/2055 DD 11/10/25	395,000	394,348	378,908
AMPHENOL CORP	4.625% 02/15/2036 DD 11/10/25	550,000	548,125	540,029
AMPHENOL CORP	5.300% 11/15/2055 DD 11/10/25	240,000	237,834	230,222
ANALOG DEVICES INC	2.800% 10/01/2041 DD 10/05/21	245,000	173,803	181,236
ANALOG DEVICES INC	2.950% 10/01/2051 DD 10/05/21	235,000	149,991	152,734
ANALOG DEVICES INC	2.800% 10/01/2041 DD 10/05/21	38,000	28,169	28,110
ANALOG DEVICES INC	2.950% 10/01/2051 DD 10/05/21	75,000	50,680	48,745
ANHEUSER-BUSCH COS LLC	6.500% 05/01/2042 DD 05/02/02	75,000	79,488	80,300
ANHEUSER-BUSCH COS LLC / ANHEU	4.700% 02/01/2036 DD 02/01/19	695,000	659,625	689,405
ANHEUSER-BUSCH COS LLC / ANHEU	4.900% 02/01/2046 DD 02/01/19	1,390,000	1,268,139	1,291,505
ANHEUSER-BUSCH COS LLC / ANHEU	4.900% 02/01/2046 DD 02/01/19	1,434,000	1,313,304	1,332,387
ANHEUSER-BUSCH INBEV FINANCE I	4.900% 02/01/2046 DD 01/25/16	90,000	81,153	83,305
ANHEUSER-BUSCH INBEV WORLDWIDE	4.439% 10/06/2048 DD 04/06/17	75,000	63,610	64,679
ANHEUSER-BUSCH INBEV WORLDWIDE	5.450% 01/23/2039 DD 01/23/19	140,000	140,384	145,233
ANHEUSER-BUSCH INBEV WORLDWIDE	5.550% 01/23/2049 DD 01/23/19	650,000	645,540	650,416
ANHEUSER-BUSCH INBEV WORLDWIDE	4.950% 01/15/2042 DD 07/15/16	85,000	79,181	81,434
ANHEUSER-BUSCH INBEV WORLDWIDE	5.550% 01/23/2049 DD 01/23/19	470,000	470,173	470,301

Security Description		Shares	Cost	Current
ANHEUSER-BUSCH INBEV WORLDWIDE	5.800% 01/23/2059 DD 01/23/19	10,000	10,108	10,228
ANHEUSER-BUSCH INBEV WORLDWIDE	4.950% 01/15/2042 DD 07/15/16	1,074,000	1,031,961	1,028,946
AON CORP / AON GLOBAL HOLDINGS	2.900% 08/23/2051 DD 08/23/21	392,000	296,241	244,890
AON CORP / AON GLOBAL HOLDINGS	3.900% 02/28/2052 DD 02/28/22	155,000	116,477	116,397
APOLLO GLOBAL MANAGEMENT INC	5.800% 05/21/2054 DD 05/21/24	405,000	408,750	399,342
APOLLO GLOBAL MANAGEMENT INC	5.150% 08/12/2035 DD 08/12/25	150,000	148,775	150,314
APPALACHIAN POWER CO	4.450% 06/01/2045 DD 05/18/15	255,000	257,947	213,438
APPLE INC	3.850% 05/04/2043 DD 05/03/13	600,000	498,918	508,356
APPLE INC	3.450% 02/09/2045 DD 02/09/15	350,000	269,080	272,412
APPLE INC	4.650% 02/23/2046 DD 02/23/16	325,000	296,797	299,364
APPLE INC	3.850% 08/04/2046 DD 08/04/16	345,000	278,577	280,592
APPLE INC	2.375% 02/08/2041 DD 02/08/21	330,000	227,710	238,900
APPLE INC	2.650% 02/08/2051 DD 02/08/21	145,000	90,049	90,039
APPLE INC	3.950% 08/08/2052 DD 08/08/22	90,000	71,364	71,701
APPLE INC	3.450% 02/09/2045 DD 02/09/15	30,000	23,278	23,350
APPLE INC	3.850% 08/04/2046 DD 08/04/16	275,000	238,483	223,660
APPLE INC	4.250% 02/09/2047 DD 02/09/17	590,000	509,554	508,096
APPLE INC	3.750% 09/12/2047 DD 09/12/17	245,000	234,313	194,116
APPLE INC	2.950% 09/11/2049 DD 09/11/19	725,000	480,154	485,982
APPLE INC	2.650% 05/11/2050 DD 05/11/20	160,000	117,902	100,419
ARCHER-DANIELS-MIDLAND CO	4.016% 04/16/2043 DD 10/16/12	20,000	16,790	16,791
ARIZONA PUBLIC SERVICE CO	3.750% 05/15/2046 DD 05/06/16	60,000	52,760	45,641
ARTHUR J GALLAGHER & CO	5.750% 03/02/2053 DD 03/02/23	125,000	123,383	123,144
ARTHUR J GALLAGHER & CO	6.750% 02/15/2054 DD 11/02/23	205,000	228,753	227,261
ARTHUR J GALLAGHER & CO	5.750% 07/15/2054 DD 02/15/24	75,000	74,156	73,936
ARTHUR J GALLAGHER & CO	5.750% 03/02/2053 DD 03/02/23	40,000	39,578	39,406
ARTHUR J GALLAGHER & CO	6.750% 02/15/2054 DD 11/02/23	39,000	44,137	43,235
ARTHUR J GALLAGHER & CO	5.550% 02/15/2055 DD 12/19/24	260,000	254,415	250,518
ARTHUR J GALLAGHER & CO	3.500% 05/20/2051 DD 05/20/21	68,000	59,209	47,589
ASCENSION HEALTH	3.945% 11/15/2046 DD 05/11/16	100,000	79,575	81,505
ASCENSION HEALTH	3.106% 11/15/2039 DD 10/23/19	40,000	30,563	31,910
AT&T INC	3.500% 06/01/2041 DD 05/28/20	35,000	26,917	27,609
AT&T INC	3.650% 06/01/2051 DD 05/28/20	360,000	253,495	253,998
AT&T INC	3.500% 09/15/2053 DD 03/15/21	405,000	268,286	272,196
AT&T INC	3.550% 09/15/2055 DD 03/15/21	1,120,000	756,196	748,810
AT&T INC	3.650% 09/15/2059 DD 03/15/21	705,000	468,880	467,408
AT&T INC	3.800% 12/01/2057 DD 06/01/21	740,000	515,724	511,000
AT&T INC	5.550% 11/01/2045 DD 09/24/25	820,000	816,627	792,038
AT&T INC	6.300% 01/15/2038 DD 12/06/07	40,000	43,142	43,454
AT&T INC	4.350% 06/15/2045 DD 06/15/13	85,000	71,204	70,390
AT&T INC	4.750% 05/15/2046 DD 05/04/15	320,000	282,141	278,259
AT&T INC	6.000% 08/15/2040 DD 02/15/16	10,000	10,097	10,445
AT&T INC	4.500% 03/09/2048 DD 09/07/16	280,000	231,428	231,904
AT&T INC	5.450% 03/01/2047 DD 02/09/17	60,000	55,243	56,827
AT&T INC	5.700% 03/01/2057 DD 02/09/17	45,000	45,466	43,296
AT&T INC	5.150% 11/15/2046 DD 11/15/18	365,000	327,427	334,789
AT&T INC	6.100% 07/15/2040 DD 01/15/19	20,000	20,109	20,725
AT&T INC	4.650% 06/01/2044 DD 06/01/19	75,000	63,580	65,121
AT&T INC	4.850% 07/15/2045 DD 01/15/19	35,000	30,916	31,138
AT&T INC	3.650% 06/01/2051 DD 05/28/20	185,000	126,423	130,527
AT&T INC	3.850% 06/01/2060 DD 05/28/20	65,000	43,881	44,806
AT&T INC	3.300% 02/01/2052 DD 08/04/20	100,000	65,639	65,334
AT&T INC	3.500% 09/15/2053 DD 03/15/21	2,432,000	1,692,727	1,634,523
AT&T INC	3.550% 09/15/2055 DD 03/15/21	1,335,000	904,652	892,554
AT&T INC	3.800% 12/01/2057 DD 06/01/21	490,000	349,362	338,365
AT&T INC	5.700% 11/01/2054 DD 09/24/25	455,000	456,262	437,942

Security Description		Shares	Cost	Current
ATHENE HOLDING LTD	6.250% 04/01/2054 DD 03/22/24	80,000	79,030	78,082
ATHENE HOLDING LTD	6.625% 05/19/2055 DD 05/19/25	275,000	283,754	281,020
ATHENE HOLDING LTD	VAR RT 10/15/2054 DD 10/10/24	305,000	304,186	304,421
ATHENE HOLDING LTD	VAR RT 06/28/2055 DD 06/27/25	125,000	125,000	124,910
ATMOS ENERGY CORP	5.450% 01/15/2056 DD 10/01/25	195,000	193,986	189,271
AVISTA CORP	4.350% 06/01/2048 DD 05/22/18	80,000	63,333	65,842
BALTIMORE GAS AND ELECTRIC CO	3.750% 08/15/2047 DD 08/24/17	65,000	48,526	49,790
BALTIMORE GAS AND ELECTRIC CO	4.550% 06/01/2052 DD 06/06/22	10,000	8,288	8,445
BANK OF AMERICA CORP	VAR RT 03/15/2050 DD 03/15/19	40,000	32,317	33,743
BANK OF AMERICA CORP	VAR RT 04/23/2040 DD 04/23/19	925,000	788,951	828,042
BANK OF AMERICA CORP	VAR RT 03/20/2051 DD 03/20/20	35,000	27,020	28,186
BANK OF AMERICA CORP	VAR RT 06/19/2041 DD 06/19/20	985,000	685,373	728,999
BANK OF AMERICA CORP	VAR RT 04/22/2042 DD 04/22/21	355,000	266,122	281,156
BANK OF AMERICA CORP	VAR RT 07/21/2052 DD 07/21/21	50,000	32,273	32,883
BANK OF AMERICA CORP	5.875% 02/07/2042 DD 02/07/12	40,000	42,654	42,631
BANK OF AMERICA CORP	5.000% 01/21/2044 DD 01/21/14	67,000	65,133	64,776
BANK OF AMERICA CORP	4.875% 04/01/2044 DD 04/01/14	80,000	72,830	76,105
BANK OF AMERICA CORP	4.750% 04/21/2045 DD 04/21/15	10,000	8,995	9,032
BANK OF AMERICA CORP	6.110% 01/29/2037 DD 01/29/07	15,000	15,516	16,202
BANK OF AMERICA CORP	VAR RT 01/20/2048 DD 01/20/17	155,000	136,710	135,061
BANK OF AMERICA CORP	VAR RT 01/23/2049 DD 01/23/18	125,000	100,964	100,345
BANK OF AMERICA CORP	VAR RT 03/15/2050 DD 03/15/19	60,000	52,216	50,614
BANK OF AMERICA CORP	VAR RT 04/23/2040 DD 04/23/19	11,000	9,797	9,847
BANK OF AMERICA CORP	VAR RT 03/20/2051 DD 03/20/20	70,000	58,436	56,372
BANK OF AMERICA CORP	VAR RT 06/19/2041 DD 06/19/20	1,480,000	1,215,087	1,095,348
BANK OF AMERICA CORP	VAR RT 10/24/2051 DD 10/21/20	505,000	326,263	322,407
BANK OF AMERICA CORP	VAR RT 04/22/2042 DD 04/22/21	400,000	302,531	316,796
BAT CAPITAL CORP	7.079% 08/02/2043 DD 08/02/23	210,000	227,346	236,647
BAT CAPITAL CORP	4.390% 08/15/2037 DD 08/15/18	440,000	380,450	406,182
BAT CAPITAL CORP	5.282% 04/02/2050 DD 04/02/20	185,000	163,109	167,451
BAT CAPITAL CORP	5.650% 03/16/2052 DD 03/16/22	40,000	36,709	37,950
BAT CAPITAL CORP	4.758% 09/06/2049 DD 09/06/19	280,000	226,276	237,272
BAT CAPITAL CORP	3.734% 09/25/2040 DD 09/25/20	305,000	258,973	247,459
BAXTER INTERNATIONAL INC	5.650% 12/15/2035 DD 12/04/25	160,000	160,439	162,398
BAYCARE HEALTH SYSTEM INC	3.831% 11/15/2050 DD 04/16/20	90,000	69,561	69,385
BAYER US FINANCE II LLC 144A	4.875% 06/25/2048 DD 06/25/18	380,000	316,031	323,817
BAYER US FINANCE II LLC 144A	4.400% 07/15/2044 DD 07/15/18	100,000	81,274	80,958
BAYER US FINANCE II LLC 144A	3.950% 04/15/2045 DD 04/15/18	131,000	97,725	98,026
BAYER US FINANCE II LLC 144A	4.700% 07/15/2064 DD 07/15/18	240,000	180,727	181,054
BAYER US FINANCE II LLC 144A	3.950% 04/15/2045 DD 04/15/18	110,000	76,736	82,312
BAYER US FINANCE LLC 144A	6.500% 11/21/2033 DD 11/21/23	35,000	37,878	37,945
BAYER US FINANCE LLC 144A	6.875% 11/21/2053 DD 11/21/23	598,000	610,895	648,059
BAYLOR SCOTT & WHITE HOLDINGS	2.839% 11/15/2050 DD 01/21/21	215,000	137,561	136,770
BAYLOR SCOTT & WHITE HOLDINGS	2.839% 11/15/2050 DD 01/21/21	322,000	251,249	204,837
BERKSHIRE HATHAWAY ENERGY CO	4.450% 01/15/2049 DD 07/25/18	100,000	82,824	83,647
BERKSHIRE HATHAWAY ENERGY CO	4.250% 10/15/2050 DD 10/15/20	65,000	51,501	52,159
BERKSHIRE HATHAWAY ENERGY CO	2.850% 05/15/2051 DD 10/29/20	70,000	45,264	43,567
BERKSHIRE HATHAWAY FINANCE COR	4.200% 08/15/2048 DD 08/15/18	280,000	232,224	234,592
BERKSHIRE HATHAWAY FINANCE COR	3.850% 03/15/2052 DD 03/15/22	50,000	38,018	38,659
BERKSHIRE HATHAWAY FINANCE COR	2.850% 10/15/2050 DD 10/15/20	460,000	373,510	297,188
BERKSHIRE HATHAWAY FINANCE COR	2.500% 01/15/2051 DD 01/15/21	296,000	174,690	177,630
BERKSHIRE HATHAWAY FINANCE COR	3.850% 03/15/2052 DD 03/15/22	717,000	561,013	554,370
BIOGEN INC	3.150% 05/01/2050 DD 04/30/20	130,000	79,317	84,214
BLACKROCK FUNDING INC*	5.250% 03/14/2054 DD 03/14/24	265,000	251,435	254,901
BLACKROCK FUNDING INC*	5.350% 01/08/2055 DD 07/26/24	245,000	235,528	239,588
BLACKROCK FUNDING INC*	5.250% 03/14/2054 DD 03/14/24	568,000	569,783	546,354
BLACKSTONE REG FINANCE CO LLC	4.950% 02/15/2036 DD 11/03/25	165,000	164,842	164,122

Security Description		Shares	Cost	Current
BOEING CO/THE	6.625% 02/15/2038 DD 02/24/98	155,000	160,702	172,958
BOEING CO/THE	3.750% 02/01/2050 DD 07/31/19	365,000	250,817	266,819
BOEING CO/THE	5.705% 05/01/2040 DD 05/04/20	1,620,000	1,546,177	1,657,957
BOEING CO/THE	5.805% 05/01/2050 DD 05/04/20	1,430,000	1,348,703	1,412,726
BOEING CO/THE	5.930% 05/01/2060 DD 05/04/20	185,000	171,408	182,110
BOEING CO/THE	6.858% 05/01/2054 DD 11/01/24	180,000	192,557	203,044
BOEING CO/THE	7.008% 05/01/2064 DD 11/01/24	225,000	240,694	256,491
BOEING CO/THE	6.625% 02/15/2038 DD 02/24/98	35,000	37,013	39,055
BOEING CO/THE	6.875% 03/15/2039 DD 03/13/09	90,000	99,849	101,448
BOEING CO/THE	5.875% 02/15/2040 DD 07/28/09	85,000	90,375	87,706
BOEING CO/THE	3.375% 06/15/2046 DD 05/18/16	65,000	43,116	46,116
BOEING CO/THE	3.550% 03/01/2038 DD 02/23/18	275,000	261,383	232,155
BOEING CO/THE	3.625% 03/01/2048 DD 02/23/18	245,000	204,377	175,530
BOEING CO/THE	3.500% 03/01/2039 DD 02/15/19	185,000	146,858	151,352
BOEING CO/THE	3.825% 03/01/2059 DD 02/15/19	65,000	41,888	45,270
BOEING CO/THE	3.900% 05/01/2049 DD 05/02/19	40,000	35,203	29,888
BOEING CO/THE	3.750% 02/01/2050 DD 07/31/19	180,000	127,089	131,582
BOEING CO/THE	3.950% 08/01/2059 DD 07/31/19	210,000	142,383	149,163
BOEING CO/THE	5.805% 05/01/2050 DD 05/04/20	220,000	219,484	217,342
BOEING CO/THE	5.930% 05/01/2060 DD 05/04/20	955,000	931,247	940,083
BOEING CO/THE	7.008% 05/01/2064 DD 11/01/24	45,000	49,595	51,298
BP CAPITAL MARKETS AMERICA INC	3.000% 02/24/2050 DD 02/24/20	35,000	22,325	22,917
BP CAPITAL MARKETS AMERICA INC	2.772% 11/10/2050 DD 08/10/20	135,000	81,440	83,520
BP CAPITAL MARKETS AMERICA INC	2.939% 06/04/2051 DD 12/04/20	120,000	74,548	76,680
BP CAPITAL MARKETS AMERICA INC	3.001% 03/17/2052 DD 09/17/21	285,000	178,855	182,896
BP CAPITAL MARKETS AMERICA INC	3.000% 02/24/2050 DD 02/24/20	428,000	329,406	280,246
BRISTOL-MYERS SQUIBB CO	4.250% 10/26/2049 DD 04/26/20	615,000	492,466	504,116
BRISTOL-MYERS SQUIBB CO	4.625% 05/15/2044 DD 05/15/20	30,000	26,568	27,086
BRISTOL-MYERS SQUIBB CO	4.550% 02/20/2048 DD 02/20/20	72,000	93,204	62,479
BRISTOL-MYERS SQUIBB CO	2.550% 11/13/2050 DD 11/13/20	835,000	519,446	495,915
BRISTOL-MYERS SQUIBB CO	3.550% 03/15/2042 DD 03/02/22	20,000	16,094	16,109
BRISTOL-MYERS SQUIBB CO	3.700% 03/15/2052 DD 03/02/22	340,000	262,993	250,638
BROADCOM INC	5.200% 07/15/2035 DD 07/11/25	475,000	478,671	487,930
BROADCOM INC	3.500% 02/15/2041 DD 08/15/25	550,000	433,086	448,597
BROADCOM INC	4.900% 02/15/2038 DD 09/29/25	485,000	483,821	476,920
BROADCOM INC	4.800% 10/15/2034 DD 10/02/24	175,000	175,597	175,674
BROADCOM INC	5.200% 07/15/2035 DD 07/11/25	130,000	133,743	133,539
BROADCOM INC	3.500% 02/15/2041 DD 08/15/25	104,000	82,959	84,826
BROADCOM INC	4.900% 02/15/2038 DD 09/29/25	275,000	270,486	270,419
BROADCOM INC	4.800% 02/15/2036 DD 09/29/25	530,000	523,795	524,064
BROADCOM INC 144A	4.926% 05/15/2037 DD 04/18/22	115,000	114,760	113,765
BROADCOM INC 144A	3.137% 11/15/2035 DD 09/30/21	900,000	760,070	776,916
BROADCOM INC 144A	3.187% 11/15/2036 DD 09/30/21	265,000	213,783	225,229
BROADCOM INC 144A	4.926% 05/15/2037 DD 04/18/22	80,000	79,260	79,141
BROWN UNIVERSITY	2.924% 09/01/2050 DD 05/27/20	85,000	57,911	56,117
BROWN-FORMAN CORP	4.500% 07/15/2045 DD 06/29/15	70,000	62,830	61,067
BURLINGTON NORTHERN SANTA FE L	5.050% 03/01/2041 DD 09/10/10	65,000	61,425	63,914
BURLINGTON NORTHERN SANTA FE L	4.375% 09/01/2042 DD 08/23/12	145,000	125,611	128,998
BURLINGTON NORTHERN SANTA FE L	4.550% 09/01/2044 DD 08/18/14	115,000	100,400	102,482
BURLINGTON NORTHERN SANTA FE L	4.150% 04/01/2045 DD 03/09/15	445,000	366,573	374,686
BURLINGTON NORTHERN SANTA FE L	2.875% 06/15/2052 DD 12/08/21	110,000	68,763	69,344
BURLINGTON NORTHERN SANTA FE L	5.200% 04/15/2054 DD 06/09/23	40,000	37,817	37,764
BURLINGTON NORTHERN SANTA FE L	5.500% 03/15/2055 DD 06/07/24	210,000	207,108	207,449
BURLINGTON NORTHERN SANTA FE L	5.550% 03/15/2056 DD 12/05/25	60,000	59,588	59,399
BURLINGTON NORTHERN SANTA FE L	6.150% 05/01/2037 DD 04/13/07	270,000	288,943	300,321
BURLINGTON NORTHERN SANTA FE L	5.400% 06/01/2041 DD 05/19/11	155,000	154,791	157,147

Security Description		Shares	Cost	Current
BURLINGTON NORTHERN SANTA FE L	4.950% 09/15/2041 DD 08/22/11	123,000	137,863	119,105
BURLINGTON NORTHERN SANTA FE L	4.450% 03/15/2043 DD 03/12/13	335,000	291,551	298,864
BURLINGTON NORTHERN SANTA FE L	5.150% 09/01/2043 DD 08/22/13	40,000	52,345	38,838
BURLINGTON NORTHERN SANTA FE L	4.550% 09/01/2044 DD 08/18/14	301,000	360,582	268,236
BURLINGTON NORTHERN SANTA FE L	4.150% 04/01/2045 DD 03/09/15	70,000	60,313	58,939
BURLINGTON NORTHERN SANTA FE L	4.700% 09/01/2045 DD 08/20/15	215,000	223,055	194,723
BURLINGTON NORTHERN SANTA FE L	3.900% 08/01/2046 DD 05/16/16	80,000	85,056	64,126
BURLINGTON NORTHERN SANTA FE L	4.125% 06/15/2047 DD 03/09/17	37,000	30,755	30,538
BURLINGTON NORTHERN SANTA FE L	4.150% 12/15/2048 DD 08/02/18	65,000	74,398	53,390
BURLINGTON NORTHERN SANTA FE L	3.050% 02/15/2051 DD 04/13/20	55,000	37,165	36,374
BURLINGTON NORTHERN SANTA FE L	3.300% 09/15/2051 DD 04/06/21	85,000	68,516	58,855
BURLINGTON NORTHERN SANTA FE L	2.875% 06/15/2052 DD 12/08/21	880,000	575,091	554,752
BURLINGTON NORTHERN SANTA FE L	4.450% 01/15/2053 DD 06/07/22	80,000	66,512	67,735
BURLINGTON NORTHERN SANTA FE L	5.200% 04/15/2054 DD 06/09/23	120,000	110,953	113,292
BURLINGTON NORTHERN SANTA FE L	5.800% 03/15/2056 DD 06/06/25	270,000	278,227	276,772
BURLINGTON NORTHERN SANTA FE L	5.550% 03/15/2056 DD 12/05/25	110,000	109,533	108,899
CAPITAL ONE FINANCIAL CORP	VAR RT 01/30/2036 DD 01/30/25	125,000	125,000	130,809
CARDINAL HEALTH INC	4.500% 11/15/2044 DD 11/19/14	130,000	152,581	112,035
CARDINAL HEALTH INC	4.900% 09/15/2045 DD 06/23/15	120,000	99,534	108,491
CARGILL INC 144A	5.375% 10/23/2055 DD 10/23/25	430,000	422,725	415,195
CARGILL INC 144A	5.375% 10/23/2055 DD 10/23/25	240,000	237,540	231,737
CARRIER GLOBAL CORP	3.377% 04/05/2040 DD 10/05/20	415,000	321,999	336,146
CASE WESTERN RESERVE UNIVERSIT	5.405% 06/01/2122 DD 06/15/22	260,000	256,291	236,829
CATERPILLAR INC	3.803% 08/15/2042 DD 08/15/12	20,000	16,244	16,846
CATERPILLAR INC	4.750% 05/15/2064 DD 05/08/14	235,000	203,724	207,599
CENTERPOINT ENERGY HOUSTON ELE	3.600% 03/01/2052 DD 02/28/22	105,000	75,485	76,782
CENTERPOINT ENERGY HOUSTON ELE	3.950% 03/01/2048 DD 02/28/18	50,000	51,908	39,968
CENTERPOINT ENERGY HOUSTON ELE	2.900% 07/01/2050 DD 06/05/20	6,000	3,871	3,880
CHARTER COMMUNICATIONS OPERATI	6.484% 10/23/2045 DD 10/23/16	230,000	218,402	216,667
CHARTER COMMUNICATIONS OPERATI	5.375% 05/01/2047 DD 11/01/17	115,000	94,872	95,005
CHARTER COMMUNICATIONS OPERATI	5.750% 04/01/2048 DD 04/17/18	690,000	604,375	590,350
CHARTER COMMUNICATIONS OPERATI	5.125% 07/01/2049 DD 07/10/19	425,000	337,244	333,731
CHARTER COMMUNICATIONS OPERATI	3.500% 06/01/2041 DD 03/04/21	185,000	127,441	131,907
CHARTER COMMUNICATIONS OPERATI	5.250% 04/01/2053 DD 03/15/22	120,000	96,441	95,262
CHEVRON USA INC	2.343% 08/12/2050 DD 08/12/20	90,000	52,957	52,484
CHEVRON USA INC	4.850% 10/15/2035 DD 08/13/25	195,000	197,184	197,744
CHILDREN'S HOSPITAL OF PHILADE	2.704% 07/01/2050 DD 10/13/20	90,000	54,021	56,176
CHUBB INA HOLDINGS LLC	6.700% 05/15/2036 DD 05/22/06	35,000	44,675	40,160
CHUBB INA HOLDINGS LLC	6.000% 05/11/2037 DD 05/11/07	53,000	61,766	57,658
CHUBB INA HOLDINGS LLC	6.500% 05/15/2038 DD 05/06/08	2,000	2,182	2,270
CHUBB INA HOLDINGS LLC	3.050% 12/15/2061 DD 11/18/21	31,000	19,156	19,119
CHUBB INA HOLDINGS LLC	4.900% 08/15/2035 DD 08/06/25	1,111,000	1,113,554	1,117,577
CIGNA GROUP/THE	4.900% 12/15/2048 DD 06/15/19	155,000	139,027	138,699
CIGNA GROUP/THE	5.600% 02/15/2054 DD 02/13/24	160,000	156,950	155,669
CIGNA GROUP/THE	6.000% 01/15/2056 DD 09/04/25	275,000	282,701	284,009
CIGNA GROUP/THE	3.875% 10/15/2047 DD 04/15/20	325,000	322,920	251,186
CIGNA GROUP/THE	6.125% 11/15/2041 DD 05/15/20	85,000	93,235	90,092
CIGNA GROUP/THE	3.200% 03/15/2040 DD 03/16/20	640,000	563,233	506,605
CIGNA GROUP/THE	3.400% 03/15/2051 DD 03/03/21	6,000	3,986	4,185
CISCO SYSTEMS INC	5.300% 02/26/2054 DD 02/26/24	215,000	209,963	206,970
CISCO SYSTEMS INC	5.900% 02/15/2039 DD 02/17/09	110,000	139,589	118,562
CISCO SYSTEMS INC	5.300% 02/26/2054 DD 02/26/24	350,000	350,728	336,928
CISCO SYSTEMS INC	5.350% 02/26/2064 DD 02/26/24	214,000	212,101	203,067
CISCO SYSTEMS INC	5.500% 02/24/2055 DD 02/24/25	240,000	235,672	238,097
CITIGROUP INC	5.300% 05/06/2044 DD 05/06/14	65,000	61,299	63,272
CITIGROUP INC	VAR RT 01/24/2039 DD 01/24/18	295,000	246,865	261,520
CITIGROUP INC	VAR RT 11/03/2042 DD 11/03/21	275,000	192,797	203,819

Security Description		Shares	Cost	Current
CITIGROUP INC	VAR RT 02/13/2035 DD 02/13/24	415,000	413,747	432,011
CITIGROUP INC	VAR RT 01/24/2036 DD 01/24/25	665,000	666,529	697,798
CITIGROUP INC	VAR RT 09/19/2039 DD 09/19/24	225,000	214,504	226,771
CITIGROUP INC	VAR RT 03/04/2056 DD 03/04/25	355,000	354,278	354,659
CITIGROUP INC	8.125% 07/15/2039 DD 07/23/09	20,000	25,390	25,700
CITIGROUP INC	5.875% 01/30/2042 DD 01/26/12	45,000	47,648	47,492
CITIGROUP INC	4.650% 07/30/2045 DD 07/30/15	115,000	103,522	103,847
CITIGROUP INC	4.750% 05/18/2046 DD 05/18/16	85,000	75,384	74,809
CITIGROUP INC	VAR RT 03/04/2056 DD 03/04/25	1,259,000	1,248,771	1,257,791
CLAREMONT MCKENNA COLLEGE	3.775% 01/01/2122 DD 01/26/22	225,000	201,544	146,149
COCA-COLA CO/THE	5.300% 05/13/2054 DD 05/13/24	25,000	24,226	24,627
COCA-COLA CO/THE	2.500% 03/15/2051 DD 09/18/20	30,000	18,498	18,073
COCA-COLA CO/THE	5.400% 05/13/2064 DD 05/13/24	300,000	306,533	292,653
COLUMBIA PIPELINE GROUP INC	5.800% 06/01/2045 DD 12/01/15	115,000	111,039	113,983
COLUMBIA PIPELINES OPERAT 144A	6.544% 11/15/2053 DD 08/08/23	20,000	20,167	21,386
COLUMBIA PIPELINES OPERAT 144A	5.695% 10/01/2054 DD 09/09/24	35,000	31,371	33,235
COMCAST CORP	3.969% 11/01/2047 DD 10/19/17	555,000	423,526	417,071
COMCAST CORP	3.450% 02/01/2050 DD 11/05/19	55,000	37,843	36,879
COMCAST CORP	2.887% 11/01/2051 DD 05/01/22	370,000	223,920	217,730
COMCAST CORP	2.937% 11/01/2056 DD 05/01/22	930,000	544,321	524,687
COMCAST CORP	2.987% 11/01/2063 DD 05/01/22	275,000	155,939	149,672
COMCAST CORP	3.400% 07/15/2046 DD 07/19/16	880,000	634,659	614,222
COMCAST CORP	4.000% 08/15/2047 DD 08/07/17	215,000	162,186	162,884
COMCAST CORP	3.969% 11/01/2047 DD 10/19/17	440,000	374,035	330,651
COMCAST CORP	3.999% 11/01/2049 DD 10/19/17	1,099,000	858,005	813,359
COMCAST CORP	4.049% 11/01/2052 DD 10/19/17	6,000	4,677	4,405
COMCAST CORP	4.000% 03/01/2048 DD 02/08/18	256,000	202,161	193,185
COMCAST CORP	4.950% 10/15/2058 DD 10/05/18	85,000	77,240	70,735
COMCAST CORP	2.887% 11/01/2051 DD 05/01/22	486,000	313,581	285,992
COMCAST CORP	5.650% 06/01/2054 DD 05/22/24	130,000	127,030	122,262
COMCAST CORP 144A	5.168% 01/15/2037 DD 10/02/25	170,000	170,208	167,997
COMMONSPIRIT HEALTH	4.187% 10/01/2049 DD 08/21/19	445,000	358,819	350,340
COMMONWEALTH EDISON CO	3.800% 10/01/2042 DD 10/01/12	125,000	98,934	101,241
COMMONWEALTH EDISON CO	3.650% 06/15/2046 DD 06/27/16	20,000	15,031	15,334
COMMONWEALTH EDISON CO	3.000% 03/01/2050 DD 02/25/20	360,000	232,844	236,128
COMMONWEALTH EDISON CO	5.950% 06/01/2055 DD 05/19/25	160,000	160,000	166,774
COMMONWEALTH EDISON CO	3.800% 10/01/2042 DD 10/01/12	30,000	28,570	24,298
COMMONWEALTH EDISON CO	3.700% 03/01/2045 DD 03/02/15	140,000	142,987	109,862
COMMONWEALTH EDISON CO	4.350% 11/15/2045 DD 11/19/15	160,000	176,556	136,518
COMMONWEALTH EDISON CO	3.750% 08/15/2047 DD 08/23/17	165,000	154,049	126,525
COMMONWEALTH EDISON CO	3.200% 11/15/2049 DD 11/12/19	255,000	183,281	173,063
COMMONWEALTH EDISON CO	3.125% 03/15/2051 DD 03/09/21	390,000	339,389	259,303
COMMONWEALTH EDISON CO	2.750% 09/01/2051 DD 08/12/21	75,000	49,524	46,194
COMMONWEALTH EDISON CO	3.850% 03/15/2052 DD 03/15/22	75,000	57,592	56,288
COMMONWEALTH EDISON CO	5.650% 06/01/2054 DD 05/13/24	85,000	84,643	84,566
CONAGRA BRANDS INC	5.300% 11/01/2038 DD 10/22/18	165,000	174,624	158,012
CONAGRA BRANDS INC	5.400% 11/01/2048 DD 10/22/18	65,000	57,710	58,438
CONOCOPHILLIPS CO	3.800% 03/15/2052 DD 03/08/22	120,000	88,261	88,468
CONOCOPHILLIPS CO	3.758% 03/15/2042 DD 09/15/22	125,000	98,654	102,229
CONOCOPHILLIPS CO	5.300% 05/15/2053 DD 05/23/23	85,000	78,961	79,438
CONOCOPHILLIPS CO	5.550% 03/15/2054 DD 08/17/23	125,000	120,938	120,793
CONOCOPHILLIPS CO	5.700% 09/15/2063 DD 08/17/23	160,000	154,915	154,848
CONOCOPHILLIPS CO	5.500% 01/15/2055 DD 12/05/24	715,000	687,312	686,071
CONOCOPHILLIPS CO	5.650% 01/15/2065 DD 12/05/24	225,000	213,229	216,855
CONOCOPHILLIPS CO	3.800% 03/15/2052 DD 03/08/22	95,000	71,010	70,037
CONOCOPHILLIPS CO	4.025% 03/15/2062 DD 09/15/22	175,000	130,750	127,526

Security Description		Shares	Cost	Current
CONOCOPHILLIPS CO	5.300% 05/15/2053 DD 05/23/23	145,000	144,544	135,511
CONOCOPHILLIPS CO	5.700% 09/15/2063 DD 08/17/23	285,000	283,322	275,823
CONOCOPHILLIPS CO	5.500% 01/15/2055 DD 12/05/24	75,000	71,322	71,966
CONSOLIDATED EDISON CO OF NEW	6.150% 11/15/2052 DD 11/14/22	210,000	221,519	221,651
CONSOLIDATED EDISON CO OF NEW	5.900% 11/15/2053 DD 11/22/23	25,000	25,514	25,564
CONSOLIDATED EDISON CO OF NEW	5.500% 03/15/2055 DD 11/18/24	315,000	304,463	306,445
CONSOLIDATED EDISON CO OF NEW	5.750% 11/15/2055 DD 11/19/25	435,000	434,965	435,622
CONSOLIDATED EDISON CO OF NEW	4.200% 03/15/2042 DD 03/13/12	190,000	191,607	162,921
CONSOLIDATED EDISON CO OF NEW	3.875% 06/15/2047 DD 06/08/17	150,000	141,924	116,730
CONSOLIDATED EDISON CO OF NEW	4.000% 11/15/2057 DD 11/16/17	175,000	136,038	130,538
CONSOLIDATED EDISON CO OF NEW	4.500% 05/15/2058 DD 05/10/18	115,000	95,382	94,497
CONSOLIDATED EDISON CO OF NEW	3.700% 11/15/2059 DD 11/08/19	50,000	54,007	35,025
CONSOLIDATED EDISON CO OF NEW	3.000% 12/01/2060 DD 11/13/20	115,000	81,935	68,041
CONSOLIDATED EDISON CO OF NEW	5.900% 11/15/2053 DD 11/22/23	90,000	90,353	92,029
CONSOLIDATED EDISON CO OF NEW	5.500% 03/15/2055 DD 11/18/24	80,000	78,071	77,827
CONSOLIDATED EDISON CO OF NEW	5.750% 11/15/2055 DD 11/19/25	340,000	340,515	340,486
CONSTELLATION BRANDS INC	4.950% 11/01/2035 DD 10/17/25	80,000	79,848	79,293
CONSUMERS ENERGY CO	4.200% 09/01/2052 DD 08/11/22	85,000	68,884	68,551
CORNING INC	5.450% 11/15/2079 DD 11/19/19	215,000	226,878	197,121
COTTAGE HEALTH OBLIGATED GROUP	3.304% 11/01/2049 DD 01/29/20	260,000	193,498	183,638
CRH AMERICA FINANCE INC	5.600% 02/09/2056 DD 10/09/25	155,000	154,811	153,280
CSX CORP	6.150% 05/01/2037 DD 04/25/07	15,000	16,088	16,507
CSX CORP	4.500% 08/01/2054 DD 07/21/14	45,000	37,268	37,859
CSX CORP	4.650% 03/01/2068 DD 02/20/18	335,000	344,114	275,397
CSX CORP	3.350% 09/15/2049 DD 09/12/19	60,000	50,015	42,301
CVS HEALTH CORP	5.125% 07/20/2045 DD 07/20/15	995,000	841,708	900,973
CVS HEALTH CORP	4.780% 03/25/2038 DD 03/09/18	385,000	333,518	364,537
CVS HEALTH CORP	5.050% 03/25/2048 DD 03/09/18	1,255,000	1,048,649	1,110,713
CVS HEALTH CORP	6.000% 06/01/2044 DD 05/09/24	190,000	180,753	191,550
CVS HEALTH CORP	6.200% 09/15/2055 DD 08/15/25	50,000	51,149	50,961
CVS HEALTH CORP	6.125% 09/15/2039 DD 09/11/09	75,000	75,660	77,950
CVS HEALTH CORP	5.125% 07/20/2045 DD 07/20/15	430,000	379,899	389,365
CVS HEALTH CORP	5.050% 03/25/2048 DD 03/09/18	405,000	360,301	358,437
CVS HEALTH CORP	4.125% 04/01/2040 DD 03/31/20	199,000	170,561	170,589
CVS HEALTH CORP	5.875% 06/01/2053 DD 06/02/23	82,000	78,678	79,939
CVS HEALTH CORP	6.000% 06/01/2044 DD 05/09/24	275,000	271,173	277,244
DANAHER CORP	2.600% 10/01/2050 DD 10/06/20	75,000	44,849	45,944
DANAHER CORP	2.800% 12/10/2051 DD 12/10/21	225,000	139,678	142,342
DANAHER CORP	2.600% 10/01/2050 DD 10/06/20	55,000	34,465	33,692
DEVON ENERGY CORP	4.750% 05/15/2042 DD 05/14/12	120,000	131,367	104,249
DIAMONDBACK ENERGY INC	5.900% 04/18/2064 DD 04/18/24	105,000	98,493	99,524
DIAMONDBACK ENERGY INC	6.250% 03/15/2053 DD 12/13/22	35,000	37,972	35,482
DICK'S SPORTING GOODS INC	4.100% 01/15/2052 DD 01/14/22	125,000	92,064	91,695
DOMINION ENERGY INC	3.300% 04/15/2041 DD 04/05/21	355,000	261,737	270,233
DOMINION ENERGY INC	4.050% 09/15/2042 DD 09/13/12	85,000	87,251	69,295
DOMINION ENERGY SOUTH CAROLINA	5.100% 06/01/2065 DD 05/22/15	40,000	35,933	35,574
DOMINION ENERGY SOUTH CAROLINA	5.450% 02/01/2041 DD 01/27/11	445,000	504,732	447,906
DOMINION ENERGY SOUTH CAROLINA	4.600% 06/15/2043 DD 06/14/13	130,000	136,631	116,721
DOW CHEMICAL CO/THE	5.550% 11/30/2048 DD 05/30/19	70,000	64,786	61,690
DOW CHEMICAL CO/THE	5.950% 03/15/2055 DD 03/11/25	185,000	177,272	168,848
DOW CHEMICAL CO/THE	9.400% 05/15/2039 DD 05/13/09	292,000	394,637	376,178
DOW CHEMICAL CO/THE	5.250% 11/15/2041 DD 11/14/11	31,000	29,676	28,166
DOW CHEMICAL CO/THE	4.375% 11/15/2042 DD 11/14/12	290,000	283,412	230,011
DOW CHEMICAL CO/THE	5.550% 11/30/2048 DD 05/30/19	65,000	62,813	57,283
DOW CHEMICAL CO/THE	4.800% 05/15/2049 DD 11/15/19	150,000	133,490	118,130
DOW CHEMICAL CO/THE	6.900% 05/15/2053 DD 10/26/22	30,000	31,289	30,866
DTE ELECTRIC CO	4.300% 07/01/2044 DD 07/02/14	75,000	88,079	64,088

Security Description		Shares	Cost	Current
DTE ELECTRIC CO	5.850% 05/15/2055 DD 05/14/25	515,000	526,819	530,259
DUKE ENERGY CAROLINAS LLC	4.250% 12/15/2041 DD 12/08/11	180,000	153,041	158,674
DUKE ENERGY CAROLINAS LLC	3.750% 06/01/2045 DD 03/12/15	125,000	96,139	98,523
DUKE ENERGY CAROLINAS LLC	5.400% 01/15/2054 DD 06/15/23	120,000	115,819	116,646
DUKE ENERGY CAROLINAS LLC	6.050% 04/15/2038 DD 04/14/08	75,000	77,952	81,203
DUKE ENERGY CAROLINAS LLC	4.250% 12/15/2041 DD 12/08/11	45,000	37,538	39,668
DUKE ENERGY CAROLINAS LLC	4.000% 09/30/2042 DD 09/21/12	275,000	313,297	231,407
DUKE ENERGY CAROLINAS LLC	3.750% 06/01/2045 DD 03/12/15	75,000	58,535	59,114
DUKE ENERGY CAROLINAS LLC	3.700% 12/01/2047 DD 11/14/17	55,000	41,057	41,686
DUKE ENERGY CAROLINAS LLC	3.450% 04/15/2051 DD 04/01/21	95,000	67,912	67,612
DUKE ENERGY CORP	3.750% 09/01/2046 DD 08/12/16	80,000	59,078	60,862
DUKE ENERGY CORP	3.500% 06/15/2051 DD 06/10/21	55,000	37,368	38,255
DUKE ENERGY CORP	4.800% 12/15/2045 DD 11/19/15	55,000	47,394	48,935
DUKE ENERGY CORP	3.750% 09/01/2046 DD 08/12/16	35,000	26,629	26,627
DUKE ENERGY CORP	3.950% 08/15/2047 DD 08/10/17	260,000	248,842	201,053
DUKE ENERGY FLORIDA LLC	6.350% 09/15/2037 DD 09/18/07	515,000	550,087	572,907
DUKE ENERGY FLORIDA LLC	6.400% 06/15/2038 DD 06/18/08	90,000	97,052	100,515
DUKE ENERGY FLORIDA LLC	3.400% 10/01/2046 DD 09/09/16	425,000	359,513	311,155
DUKE ENERGY FLORIDA LLC	4.200% 07/15/2048 DD 06/21/18	140,000	118,077	114,181
DUKE ENERGY FLORIDA LLC	5.950% 11/15/2052 DD 11/10/22	15,000	15,853	15,543
DUKE ENERGY FLORIDA LLC	6.400% 06/15/2038 DD 06/18/08	45,000	50,625	50,257
DUKE ENERGY INDIANA LLC	6.350% 08/15/2038 DD 08/21/08	180,000	193,615	199,118
DUKE ENERGY INDIANA LLC	6.450% 04/01/2039 DD 03/23/09	25,000	27,045	27,731
DUKE ENERGY INDIANA LLC	4.900% 07/15/2043 DD 07/11/13	125,000	113,624	116,791
DUKE ENERGY INDIANA LLC	6.350% 08/15/2038 DD 08/21/08	115,000	162,977	127,214
DUKE ENERGY INDIANA LLC	4.200% 03/15/2042 DD 03/15/12	130,000	133,273	111,719
DUKE ENERGY INDIANA LLC	3.750% 05/15/2046 DD 05/12/16	235,000	271,629	183,636
DUKE ENERGY INDIANA LLC	3.250% 10/01/2049 DD 09/27/19	240,000	211,293	164,314
DUKE ENERGY OHIO INC	4.300% 02/01/2049 DD 01/08/19	125,000	100,465	102,506
DUKE ENERGY OHIO INC	5.650% 04/01/2053 DD 03/22/23	110,000	108,045	109,061
DUKE ENERGY OHIO INC	3.700% 06/15/2046 DD 06/23/16	185,000	170,515	141,303
DUKE ENERGY OHIO INC	5.650% 04/01/2053 DD 03/22/23	115,000	117,062	114,018
DUKE ENERGY PROGRESS LLC	4.100% 05/15/2042 DD 05/18/12	180,000	148,077	153,376
DUKE ENERGY PROGRESS LLC	4.150% 12/01/2044 DD 11/20/14	285,000	232,976	238,115
DUKE ENERGY PROGRESS LLC	4.100% 05/15/2042 DD 05/18/12	135,000	133,160	115,032
DUKE ENERGY PROGRESS LLC	4.100% 03/15/2043 DD 03/12/13	165,000	136,222	139,544
DUKE ENERGY PROGRESS LLC	4.375% 03/30/2044 DD 03/06/14	115,000	104,612	98,726
DUKE ENERGY PROGRESS LLC	3.700% 10/15/2046 DD 09/16/16	120,000	86,389	91,735
DUKE ENERGY PROGRESS LLC	3.600% 09/15/2047 DD 09/08/17	280,000	265,540	208,914
DUKE UNIVERSITY	2.832% 10/01/2055 DD 05/19/20	80,000	53,866	50,320
EASTERN ENERGY GAS HOLDINGS LL	5.650% 10/15/2054 DD 10/09/24	150,000	140,131	145,614
EASTMAN CHEMICAL CO	4.650% 10/15/2044 DD 05/15/14	18,000	21,789	15,317
ECOLAB INC	2.750% 08/18/2055 DD 08/18/21	100,000	98,612	60,405
ELEVANCE HEALTH INC	3.700% 09/15/2049 DD 09/09/19	95,000	67,871	70,169
ELEVANCE HEALTH INC	3.600% 03/15/2051 DD 03/17/21	275,000	191,934	196,504
ELEVANCE HEALTH INC	5.650% 06/15/2054 DD 05/30/24	125,000	116,916	121,883
ELEVANCE HEALTH INC	5.700% 02/15/2055 DD 10/31/24	45,000	42,350	44,051
ELEVANCE HEALTH INC	5.850% 11/01/2064 DD 10/31/24	45,000	42,334	44,333
ELEVANCE HEALTH INC	4.650% 01/15/2043 DD 09/10/12	65,000	56,566	58,390
ELEVANCE HEALTH INC	3.700% 09/15/2049 DD 09/09/19	350,000	287,515	258,517
ELEVANCE HEALTH INC	3.600% 03/15/2051 DD 03/17/21	115,000	89,448	82,174
ELEVANCE HEALTH INC	5.650% 06/15/2054 DD 05/30/24	65,000	63,863	63,379
ELEVANCE HEALTH INC	5.700% 02/15/2055 DD 10/31/24	70,000	68,802	68,524
ELEVANCE HEALTH INC	5.850% 11/01/2064 DD 10/31/24	105,000	103,004	103,444
ELEVANCE HEALTH INC	5.125% 02/15/2053 DD 02/08/23	130,000	123,495	117,767
ELEVANCE HEALTH INC	4.625% 05/15/2042 DD 05/07/12	180,000	158,269	162,472
ELEVANCE HEALTH INC	4.650% 08/15/2044 DD 08/12/14	30,000	26,615	26,523

Security Description		Shares	Cost	Current
ELEVANCE HEALTH INC	4.850% 08/15/2054 DD 08/12/14	55,000	51,929	46,894
ELI LILLY & CO	3.950% 03/15/2049 DD 02/22/19	120,000	93,534	96,828
ELI LILLY & CO	4.150% 03/15/2059 DD 02/22/19	70,000	55,120	55,777
ELI LILLY & CO	4.875% 02/27/2053 DD 02/27/23	360,000	326,369	330,016
ELI LILLY & CO	4.950% 02/27/2063 DD 02/27/23	345,000	310,724	312,508
ELI LILLY & CO	5.000% 02/09/2054 DD 02/09/24	230,000	212,315	215,250
ELI LILLY & CO	5.100% 02/09/2064 DD 02/09/24	415,000	381,290	383,651
ELI LILLY & CO	5.050% 08/14/2054 DD 08/14/24	190,000	177,528	178,570
ELI LILLY & CO	5.200% 08/14/2064 DD 08/14/24	185,000	172,742	174,729
ELI LILLY & CO	5.500% 02/12/2055 DD 02/12/25	145,000	144,810	145,853
ELI LILLY & CO	5.550% 10/15/2055 DD 08/20/25	190,000	189,658	192,035
ELI LILLY & CO	5.650% 10/15/2065 DD 08/20/25	165,000	164,627	166,909
ELI LILLY & CO	3.950% 03/15/2049 DD 02/22/19	100,000	82,758	80,690
ELI LILLY & CO	4.150% 03/15/2059 DD 02/22/19	65,000	51,641	51,793
ELI LILLY & CO	2.250% 05/15/2050 DD 05/05/20	110,000	65,858	63,506
ELI LILLY & CO	4.875% 02/27/2053 DD 02/27/23	164,000	170,878	150,340
ELI LILLY & CO	4.950% 02/27/2063 DD 02/27/23	125,000	114,617	113,228
ELI LILLY & CO	5.000% 02/09/2054 DD 02/09/24	870,000	857,942	814,207
ELI LILLY & CO	5.100% 02/09/2064 DD 02/09/24	225,000	221,834	208,004
ELI LILLY & CO	5.050% 08/14/2054 DD 08/14/24	50,000	47,974	46,992
ELI LILLY & CO	5.200% 08/14/2064 DD 08/14/24	145,000	145,680	136,950
ELI LILLY & CO	5.650% 10/15/2065 DD 08/20/25	175,000	176,782	177,025
ENBRIDGE ENERGY PARTNERS LP	5.500% 09/15/2040 DD 09/13/10	200,000	189,902	198,702
ENBRIDGE ENERGY PARTNERS LP	7.375% 10/15/2045 DD 10/06/15	142,000	166,792	164,981
ENERGY TRANSFER LP	5.150% 02/01/2043 DD 01/22/13	25,000	22,141	22,568
ENERGY TRANSFER LP	5.950% 10/01/2043 DD 09/19/13	370,000	360,806	363,292
ENERGY TRANSFER LP	6.125% 12/15/2045 DD 06/23/15	125,000	123,779	123,039
ENERGY TRANSFER LP	5.300% 04/15/2047 DD 01/17/17	125,000	111,230	111,206
ENERGY TRANSFER LP	5.950% 05/15/2054 DD 01/25/24	260,000	234,486	247,510
ENERGY TRANSFER LP	5.350% 05/15/2045 DD 11/17/14	140,000	126,374	127,042
ENERGY TRANSFER LP	5.400% 10/01/2047 DD 09/21/17	255,000	229,380	229,885
ENERGY TRANSFER LP	5.150% 03/15/2045 DD 03/12/15	130,000	109,377	115,300
ENERGY TRANSFER LP	6.125% 12/15/2045 DD 06/23/15	50,000	48,990	49,216
ENERGY TRANSFER LP	5.300% 04/15/2047 DD 01/17/17	405,000	364,718	360,308
ENERGY TRANSFER LP	6.000% 06/15/2048 DD 06/08/18	175,000	166,296	170,265
ENERGY TRANSFER LP	5.000% 05/15/2050 DD 01/22/20	100,000	85,054	83,971
ENERGY TRANSFER LP	6.250% 04/15/2049 DD 01/15/19	265,000	270,961	263,087
ENERGY TRANSFER LP	4.950% 01/15/2043 DD 01/10/13	295,000	270,229	259,405
ENERGY TRANSFER LP	5.350% 05/15/2045 DD 11/17/14	134,000	122,260	121,597
ENERGY TRANSFER LP	5.400% 10/01/2047 DD 09/21/17	575,000	525,160	518,368
ENERGY TRANSFER LP	VAR RT 05/15/2044 DD 11/15/15	85,000	93,500	73,919
ENTERGY ARKANSAS LLC	4.200% 04/01/2049 DD 03/19/19	150,000	124,072	121,500
ENTERGY ARKANSAS LLC	2.650% 06/15/2051 DD 09/11/20	40,000	28,453	23,882
ENTERGY ARKANSAS LLC	3.350% 06/15/2052 DD 03/30/21	40,000	35,330	27,212
ENTERGY CORP	3.750% 06/15/2050 DD 05/19/20	180,000	128,120	131,146
ENTERGY CORP	3.750% 06/15/2050 DD 05/19/20	30,000	21,808	21,858
ENTERGY LOUISIANA LLC	2.900% 03/15/2051 DD 03/06/20	190,000	117,509	119,539
ENTERGY LOUISIANA LLC	3.100% 06/15/2041 DD 03/10/21	415,000	299,111	316,114
ENTERGY LOUISIANA LLC	5.700% 03/15/2054 DD 03/08/24	135,000	134,245	134,576
ENTERGY LOUISIANA LLC	5.800% 03/15/2055 DD 01/07/25	20,000	19,883	20,177
ENTERGY LOUISIANA LLC	4.200% 09/01/2048 DD 08/14/18	90,000	69,907	73,005
ENTERGY LOUISIANA LLC	4.200% 04/01/2050 DD 03/12/19	80,000	59,846	64,078
ENTERGY LOUISIANA LLC	2.900% 03/15/2051 DD 03/06/20	170,000	129,950	106,956
ENTERGY LOUISIANA LLC	5.800% 03/15/2055 DD 01/07/25	100,000	102,728	100,887
ENTERGY MISSISSIPPI LLC	3.850% 06/01/2049 DD 06/05/19	155,000	143,007	118,640
ENTERGY MISSISSIPPI LLC	5.850% 06/01/2054 DD 05/16/24	65,000	65,052	65,676
ENTERGY MISSISSIPPI LLC	5.800% 04/15/2055 DD 03/13/25	31,000	30,683	31,260

Security Description		Shares	Cost	Current
ENTERGY TEXAS INC	3.550% 09/30/2049 DD 09/20/19	185,000	130,493	132,442
ENTERGY TEXAS INC	5.000% 09/15/2052 DD 08/25/22	125,000	111,939	111,361
ENTERGY TEXAS INC	3.550% 09/30/2049 DD 09/20/19	65,000	69,054	46,534
ENTERPRISE PRODUCTS OPERATING	6.450% 09/01/2040 DD 05/20/10	70,000	75,461	78,117
ENTERPRISE PRODUCTS OPERATING	5.700% 02/15/2042 DD 08/24/11	35,000	34,931	35,777
ENTERPRISE PRODUCTS OPERATING	4.450% 02/15/2043 DD 08/13/12	100,000	85,781	88,135
ENTERPRISE PRODUCTS OPERATING	4.850% 03/15/2044 DD 03/18/13	265,000	238,391	242,668
ENTERPRISE PRODUCTS OPERATING	5.100% 02/15/2045 DD 02/12/14	25,000	23,150	23,500
ENTERPRISE PRODUCTS OPERATING	4.950% 10/15/2054 DD 10/14/14	25,000	21,996	22,256
ENTERPRISE PRODUCTS OPERATING	4.900% 05/15/2046 DD 05/07/15	100,000	89,437	90,684
ENTERPRISE PRODUCTS OPERATING	4.250% 02/15/2048 DD 02/15/18	190,000	153,248	156,608
ENTERPRISE PRODUCTS OPERATING	4.800% 02/01/2049 DD 10/11/18	50,000	43,540	44,198
ENTERPRISE PRODUCTS OPERATING	3.700% 01/31/2051 DD 01/15/20	75,000	54,008	55,222
ENTERPRISE PRODUCTS OPERATING	3.200% 02/15/2052 DD 08/07/20	330,000	215,497	219,549
ENTERPRISE PRODUCTS OPERATING	4.850% 08/15/2042 DD 02/15/12	255,000	263,835	236,632
ENTERPRISE PRODUCTS OPERATING	4.450% 02/15/2043 DD 08/13/12	355,000	331,483	312,879
ENTERPRISE PRODUCTS OPERATING	5.100% 02/15/2045 DD 02/12/14	66,000	63,128	62,039
ENTERPRISE PRODUCTS OPERATING	4.900% 05/15/2046 DD 05/07/15	6,000	5,389	5,441
ENTERPRISE PRODUCTS OPERATING	4.250% 02/15/2048 DD 02/15/18	45,000	36,125	37,091
ENTERPRISE PRODUCTS OPERATING	4.800% 02/01/2049 DD 10/11/18	100,000	86,569	88,396
ENTERPRISE PRODUCTS OPERATING	4.200% 01/31/2050 DD 07/08/19	105,000	78,699	84,558
ENTERPRISE PRODUCTS OPERATING	3.700% 01/31/2051 DD 01/15/20	110,000	76,450	80,992
ENTERPRISE PRODUCTS OPERATING	3.300% 02/15/2053 DD 09/15/21	250,000	160,629	167,670
ENTERPRISE PRODUCTS OPERATING	5.550% 02/16/2055 DD 08/08/24	60,000	58,118	58,345
EOG RESOURCES INC	5.650% 12/01/2054 DD 11/21/24	60,000	60,318	58,865
EOG RESOURCES INC	5.950% 07/15/2055 DD 07/01/25	85,000	86,234	86,903
EOG RESOURCES INC	4.950% 04/15/2050 DD 04/14/20	35,000	31,719	31,421
EOG RESOURCES INC	5.650% 12/01/2054 DD 11/21/24	415,000	408,778	407,148
EOG RESOURCES INC	5.950% 07/15/2055 DD 07/01/25	345,000	353,654	352,725
ESSENTIAL UTILITIES INC	4.276% 05/01/2049 DD 04/26/19	55,000	39,938	44,509
ESSENTIAL UTILITIES INC	3.351% 04/15/2050 DD 04/15/20	450,000	396,901	310,590
ESTEE LAUDER COS INC/THE	4.375% 06/15/2045 DD 06/04/15	6,000	5,035	5,071
EVERGY KANSAS CENTRAL INC	4.125% 03/01/2042 DD 03/01/12	140,000	138,152	118,066
EVERGY KANSAS CENTRAL INC	3.250% 09/01/2049 DD 08/19/19	75,000	48,247	51,254
EVERGY METRO INC	5.125% 08/15/2035 DD 08/15/25	430,000	428,528	435,547
EVERGY METRO INC	5.300% 10/01/2041 DD 09/20/11	34,000	32,978	33,475
EVERGY METRO INC	4.200% 06/15/2047 DD 06/15/17	100,000	91,317	81,455
EXELON CORP	4.950% 06/15/2035 DD 12/15/15	255,000	241,518	254,567
EXTRA SPACE STORAGE LP	5.400% 02/01/2034 DD 01/19/24	190,000	188,604	195,326
EXXON MOBIL CORP	3.095% 08/16/2049 DD 08/16/19	125,000	83,590	85,668
EXXON MOBIL CORP	4.227% 03/19/2040 DD 03/19/20	395,000	347,130	363,242
EXXON MOBIL CORP	3.452% 04/15/2051 DD 04/15/20	370,000	261,157	266,341
EXXON MOBIL CORP	4.114% 03/01/2046 DD 03/03/16	270,000	223,846	226,460
EXXON MOBIL CORP	2.995% 08/16/2039 DD 08/16/19	200,000	178,148	160,512
EXXON MOBIL CORP	4.327% 03/19/2050 DD 03/19/20	370,000	319,847	311,152
EXXON MOBIL CORP	3.452% 04/15/2051 DD 04/15/20	466,000	337,971	335,445
FEDEX CORP	3.250% 05/15/2041 DD 05/15/25	130,000	94,463	97,985
FEDEX CORP	3.875% 08/01/2042 DD 08/01/25	120,000	94,573	95,317
FEDEX CORP	4.100% 04/15/2043 DD 04/15/25	95,000	74,488	76,687
FEDEX CORP	5.100% 01/15/2044 DD 07/15/25	80,000	67,956	72,923
FEDEX CORP	4.100% 02/01/2045 DD 08/01/25	480,000	384,834	379,872
FEDEX CORP	4.750% 11/15/2045 DD 05/15/25	140,000	124,034	121,604
FEDEX CORP	4.400% 01/15/2047 DD 07/15/25	370,000	295,901	302,109
FEDEX CORP	4.050% 02/15/2048 DD 08/15/25	140,000	105,315	107,414
FEDEX CORP	4.950% 10/17/2048 DD 04/17/25	20,000	16,520	17,537
FIDELITY NATIONAL INFORMATION	4.750% 05/15/2048 DD 05/16/18	30,000	36,578	25,422
FIRSTENERGY CORP	3.400% 03/01/2050 DD 02/20/20	50,000	33,724	34,617

Security Description		Shares	Cost	Current
FIRSTENERGY TRANSMISSION 144A	5.450% 07/15/2044 DD 05/19/14	145,000	139,114	140,311
FLORIDA POWER & LIGHT CO	5.950% 02/01/2038 DD 01/16/08	40,000	41,987	43,520
FLORIDA POWER & LIGHT CO	4.125% 02/01/2042 DD 12/13/11	25,000	20,929	21,786
FLORIDA POWER & LIGHT CO	4.050% 06/01/2042 DD 05/15/12	205,000	169,752	175,550
FLORIDA POWER & LIGHT CO	4.050% 10/01/2044 DD 09/10/14	60,000	49,010	50,128
FLORIDA POWER & LIGHT CO	5.700% 03/15/2055 DD 02/21/25	355,000	357,357	361,067
FLORIDA POWER & LIGHT CO	5.800% 03/15/2065 DD 02/21/25	285,000	287,005	290,882
FLORIDA POWER & LIGHT CO	5.600% 02/15/2066 DD 12/05/25	425,000	422,892	419,785
FLORIDA POWER & LIGHT CO	5.960% 04/01/2039 DD 03/17/09	55,000	59,218	59,475
FLORIDA POWER & LIGHT CO	4.050% 10/01/2044 DD 09/10/14	230,000	194,042	192,158
FLORIDA POWER & LIGHT CO	3.700% 12/01/2047 DD 11/16/17	365,000	284,972	281,546
FLORIDA POWER & LIGHT CO	3.950% 03/01/2048 DD 02/28/18	110,000	89,164	88,169
FLORIDA POWER & LIGHT CO	4.125% 06/01/2048 DD 05/08/18	115,000	100,714	94,055
FLORIDA POWER & LIGHT CO	3.150% 10/01/2049 DD 09/13/19	90,000	66,356	61,823
FLORIDA POWER & LIGHT CO	2.875% 12/04/2051 DD 11/18/21	165,000	105,778	105,587
FLORIDA POWER & LIGHT CO	5.600% 06/15/2054 DD 06/03/24	280,000	293,869	281,988
FLORIDA POWER & LIGHT CO	5.600% 02/15/2066 DD 12/05/25	230,000	227,511	227,178
FORD FOUNDATION/THE	2.815% 06/01/2070 DD 06/25/20	15,000	15,432	8,493
FORTITUDE GROUP HOLDINGS 144A	6.250% 04/01/2030 DD 03/31/25	97,000	97,589	101,096
FOUNDRY JV HOLDCO LLC 144A	5.875% 01/25/2034 DD 05/19/23	375,000	386,976	385,766
FOUNDRY JV HOLDCO LLC 144A	6.200% 01/25/2037 DD 02/07/25	560,000	568,986	589,999
FOUNDRY JV HOLDCO LLC 144A	6.300% 01/25/2039 DD 02/07/25	205,000	222,655	216,902
GATX CORP	3.100% 06/01/2051 DD 02/03/21	23,000	22,621	14,594
GENERAL DYNAMICS CORP	4.250% 04/01/2040 DD 03/25/20	55,000	47,992	50,559
GENERAL DYNAMICS CORP	4.250% 04/01/2050 DD 03/25/20	45,000	37,218	38,130
GENERAL ELECTRIC CO	4.500% 03/11/2044 DD 03/11/14	103,000	88,828	92,973
GENERAL ELECTRIC CO	6.875% 01/10/2039 DD 01/09/09	106,000	140,645	125,093
GENERAL MOTORS CO	6.250% 10/02/2043 DD 04/02/14	110,000	109,505	111,814
GENERAL MOTORS CO	5.150% 04/01/2038 DD 08/07/17	125,000	115,261	120,561
GENERAL MOTORS CO	5.200% 04/01/2045 DD 11/12/14	100,000	84,873	90,093
GENERAL MOTORS CO	5.400% 04/01/2048 DD 08/07/17	225,000	200,606	204,917
GEORGETOWN UNIVERSITY/THE	4.315% 04/01/2049 DD 01/16/19	20,000	16,550	16,612
GEORGIA POWER CO	4.300% 03/15/2042 DD 03/06/12	215,000	183,410	188,658
GEORGIA POWER CO	3.700% 01/30/2050 DD 01/10/20	40,000	29,537	30,000
GEORGIA POWER CO	4.300% 03/15/2043 DD 03/15/13	193,000	165,943	167,121
GILEAD SCIENCES INC	4.500% 02/01/2045 DD 11/17/14	110,000	94,485	97,578
GILEAD SCIENCES INC	4.750% 03/01/2046 DD 09/14/15	95,000	84,070	86,407
GILEAD SCIENCES INC	4.150% 03/01/2047 DD 09/20/16	60,000	48,271	49,996
GILEAD SCIENCES INC	5.500% 11/15/2054 DD 11/20/24	660,000	644,001	653,849
GILEAD SCIENCES INC	5.600% 11/15/2064 DD 11/20/24	165,000	158,586	164,734
GILEAD SCIENCES INC	4.800% 04/01/2044 DD 03/07/14	387,000	370,280	357,987
GILEAD SCIENCES INC	4.500% 02/01/2045 DD 11/17/14	129,000	112,569	114,432
GILEAD SCIENCES INC	4.750% 03/01/2046 DD 09/14/15	95,000	85,733	86,407
GILEAD SCIENCES INC	4.150% 03/01/2047 DD 09/20/16	200,000	168,550	166,652
GLAXOSMITHKLINE CAPITAL INC	6.375% 05/15/2038 DD 05/13/08	335,000	395,676	376,470
GLENCORE FUNDING LLC 144A	3.875% 04/27/2051 DD 04/27/21	10,000	7,246	7,432
GLENCORE FUNDING LLC 144A	5.634% 04/04/2034 DD 04/04/24	125,000	126,110	130,776
GLENCORE FUNDING LLC 144A	5.893% 04/04/2054 DD 04/04/24	70,000	69,294	69,879
GLENCORE FUNDING LLC 144A	5.673% 04/01/2035 DD 04/01/25	570,000	570,016	596,311
GLENCORE FUNDING LLC 144A	6.141% 04/01/2055 DD 04/01/25	710,000	710,998	735,006
GLOBAL ATLANTIC FIN CO 144A	6.750% 03/15/2054 DD 03/15/24	615,000	626,921	630,621
GOLDMAN SACHS GROUP INC/THE	4.800% 07/08/2044 DD 07/08/14	285,000	253,482	264,996
GOLDMAN SACHS GROUP INC/THE	6.750% 10/01/2037 DD 10/03/07	25,000	26,927	27,977
GOLDMAN SACHS GROUP INC/THE	5.150% 05/22/2045 DD 05/22/15	250,000	229,375	235,473
GOLDMAN SACHS GROUP INC/THE	VAR RT 11/19/2045 DD 11/19/24	1,105,000	1,073,916	1,109,287
GOLDMAN SACHS GROUP INC/THE	VAR RT 01/28/2056 DD 01/28/25	370,000	370,472	375,772
GOLDMAN SACHS GROUP INC/THE	VAR RT 04/23/2039 DD 04/23/18	120,000	105,918	111,084

Security Description		Shares	Cost	Current
GOLDMAN SACHS GROUP INC/THE	VAR RT 04/22/2042 DD 04/22/21	200,000	146,310	155,312
GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2043 DD 01/24/22	300,000	224,115	235,674
GOLDMAN SACHS GROUP INC/THE	VAR RT 10/31/2038 DD 10/31/17	325,000	275,886	292,832
GOLDMAN SACHS GROUP INC/THE	6.750% 10/01/2037 DD 10/03/07	82,000	91,538	91,765
GOLDMAN SACHS GROUP INC/THE	6.250% 02/01/2041 DD 01/28/11	204,000	216,318	223,947
GOLDMAN SACHS GROUP INC/THE	4.750% 10/21/2045 DD 10/21/15	195,000	175,805	177,241
GOLDMAN SACHS GROUP INC/THE	5.150% 05/22/2045 DD 05/22/15	241,000	219,460	226,995
GOLDMAN SACHS GROUP INC/THE	VAR RT 11/19/2045 DD 11/19/24	970,000	956,360	973,764
GOLDMAN SACHS GROUP INC/THE	VAR RT 01/28/2056 DD 01/28/25	1,305,000	1,311,722	1,325,358
GOLDMAN SACHS GROUP INC/THE	VAR RT 04/22/2042 DD 04/22/21	745,000	672,171	578,537
GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2043 DD 01/24/22	120,000	90,624	94,270
HACKENSACK MERIDIAN HEALTH INC	2.675% 09/01/2041 DD 08/26/20	120,000	83,118	87,340
HARTFORD INSURANCE GROUP INC/T	6.100% 10/01/2041 DD 10/10/06	47,000	55,826	50,276
HCA INC	5.500% 06/15/2047 DD 06/22/17	60,000	54,711	56,899
HCA INC	4.625% 03/15/2052 DD 03/15/23	90,000	70,580	73,714
HCA INC	4.375% 03/15/2042 DD 03/15/23	95,000	77,800	81,315
HCA INC	6.100% 04/01/2064 DD 02/23/24	50,000	47,980	49,737
HCA INC	6.200% 03/01/2055 DD 02/21/25	690,000	692,953	705,408
HCA INC	5.250% 06/15/2049 DD 06/12/19	240,000	212,081	217,694
HCA INC	4.625% 03/15/2052 DD 03/15/23	1,170,000	969,823	958,277
HCA INC	5.900% 06/01/2053 DD 05/04/23	80,000	76,778	78,558
HCA INC	5.950% 09/15/2054 DD 08/12/24	320,000	315,465	317,392
HESS CORP	5.800% 04/01/2047 DD 09/28/16	170,000	170,609	174,746
HESS CORP	6.000% 01/15/2040 DD 12/14/09	95,000	103,324	102,747
HESS CORP	5.600% 02/15/2041 DD 08/10/10	141,000	139,805	146,113
HEWLETT PACKARD ENTERPRISE CO	5.600% 10/15/2054 DD 09/26/24	66,000	65,626	61,331
HOME DEPOT INC/THE	4.200% 04/01/2043 DD 04/05/13	125,000	106,071	108,723
HOME DEPOT INC/THE	4.875% 02/15/2044 DD 09/10/13	275,000	252,478	257,601
HOME DEPOT INC/THE	4.250% 04/01/2046 DD 06/02/15	55,000	45,865	46,697
HOME DEPOT INC/THE	3.900% 06/15/2047 DD 06/05/17	330,000	258,997	263,360
HOME DEPOT INC/THE	4.500% 12/06/2048 DD 12/06/18	35,000	29,988	30,343
HOME DEPOT INC/THE	3.125% 12/15/2049 DD 01/13/20	240,000	161,258	164,167
HOME DEPOT INC/THE	3.300% 04/15/2040 DD 03/30/20	175,000	136,614	143,504
HOME DEPOT INC/THE	3.350% 04/15/2050 DD 03/30/20	195,000	136,473	138,023
HOME DEPOT INC/THE	2.375% 03/15/2051 DD 01/07/21	95,000	53,723	54,686
HOME DEPOT INC/THE	3.625% 04/15/2052 DD 03/28/22	555,000	404,712	406,515
HOME DEPOT INC/THE	5.300% 06/25/2054 DD 06/25/24	205,000	196,463	196,855
HOME DEPOT INC/THE	5.400% 06/25/2064 DD 06/25/24	50,000	48,191	48,005
HOME DEPOT INC/THE	5.950% 04/01/2041 DD 03/31/11	22,000	23,736	23,611
HOME DEPOT INC/THE	4.200% 04/01/2043 DD 04/05/13	405,000	382,240	352,261
HOME DEPOT INC/THE	4.400% 03/15/2045 DD 06/12/14	315,000	273,332	274,434
HOME DEPOT INC/THE	4.250% 04/01/2046 DD 06/02/15	140,000	119,569	118,864
HOME DEPOT INC/THE	3.900% 06/15/2047 DD 06/05/17	290,000	270,488	231,437
HOME DEPOT INC/THE	4.500% 12/06/2048 DD 12/06/18	35,000	30,143	30,343
HOME DEPOT INC/THE	3.125% 12/15/2049 DD 01/13/20	6,000	6,226	4,104
HOME DEPOT INC/THE	3.350% 04/15/2050 DD 03/30/20	205,000	170,001	145,101
HOME DEPOT INC/THE	2.750% 09/15/2051 DD 09/21/21	90,000	55,722	55,837
HOME DEPOT INC/THE	3.625% 04/15/2052 DD 03/28/22	100,000	74,388	73,246
HOME DEPOT INC/THE	5.300% 06/25/2054 DD 06/25/24	85,000	82,434	81,623
HONEYWELL INTERNATIONAL INC	5.250% 03/01/2054 DD 03/01/24	205,000	193,186	194,617
HONEYWELL INTERNATIONAL INC	5.350% 03/01/2064 DD 03/01/24	180,000	169,679	171,778
HONEYWELL INTERNATIONAL INC	5.700% 03/15/2036 DD 03/14/06	140,000	147,709	149,064
HONEYWELL INTERNATIONAL INC	5.700% 03/15/2037 DD 03/15/07	58,000	61,511	61,606
HSBC BANK USA NA	7.000% 01/15/2039 DD 06/18/08	180,000	200,556	210,470
HUMANA INC	4.800% 03/15/2047 DD 03/16/17	102,000	85,954	86,817
HUMANA INC	3.950% 08/15/2049 DD 08/15/19	69,000	48,286	51,200
HUMANA INC	5.500% 03/15/2053 DD 03/13/23	125,000	122,459	114,089

Security Description		Shares	Cost	Current
HUMANA INC	6.000% 05/01/2055 DD 03/05/25	25,000	24,561	24,353
HUNTINGTON BANCSHARES INC/OH	VAR RT 11/18/2039 DD 11/18/24	150,000	150,551	156,638
IDAHO POWER CO	4.200% 03/01/2048 DD 03/16/18	150,000	119,720	123,098
IDAHO POWER CO	5.700% 03/15/2055 DD 03/13/25	205,000	203,426	204,619
INDIANA MICHIGAN POWER CO	4.250% 08/15/2048 DD 08/08/18	125,000	98,863	101,398
INDIANA MICHIGAN POWER CO	5.625% 04/01/2053 DD 03/23/23	185,000	181,246	183,809
INDIANA MICHIGAN POWER CO	4.550% 03/15/2046 DD 03/03/16	65,000	65,837	56,531
INDIANA MICHIGAN POWER CO	3.750% 07/01/2047 DD 06/29/17	185,000	182,375	140,187
INDIANA UNIVERSITY HEALTH INC	2.852% 11/01/2051 DD 07/01/21	110,000	74,032	69,695
INTEL CORP	3.734% 12/08/2047 DD 06/08/18	367,000	259,235	262,137
INTEL CORP	3.250% 11/15/2049 DD 11/21/19	125,000	79,923	79,988
INTEL CORP	4.600% 03/25/2040 DD 03/25/20	160,000	141,843	142,965
INTEL CORP	4.750% 03/25/2050 DD 03/25/20	370,000	304,219	303,955
INTEL CORP	4.900% 08/05/2052 DD 08/05/22	425,000	348,543	352,712
INTEL CORP	5.050% 08/05/2062 DD 08/05/22	175,000	137,585	142,634
INTEL CORP	5.625% 02/10/2043 DD 02/10/23	170,000	162,419	163,503
INTEL CORP	5.700% 02/10/2053 DD 02/10/23	65,000	61,004	60,840
INTEL CORP	4.250% 12/15/2042 DD 12/11/12	90,000	74,002	73,185
INTEL CORP	4.900% 07/29/2045 DD 07/29/15	75,000	64,163	64,898
INTEL CORP	4.100% 05/19/2046 DD 05/19/16	210,000	157,540	161,490
INTEL CORP	4.100% 05/11/2047 DD 05/11/17	90,000	69,011	68,254
INTEL CORP	3.734% 12/08/2047 DD 06/08/18	760,000	666,658	542,845
INTEL CORP	3.250% 11/15/2049 DD 11/21/19	295,000	272,252	188,771
INTEL CORP	4.900% 08/05/2052 DD 08/05/22	125,000	103,653	103,739
INTEL CORP	5.050% 08/05/2062 DD 08/05/22	415,000	358,406	338,246
INTERCONTINENTAL EXCHANGE INC	3.000% 06/15/2050 DD 05/26/20	390,000	266,002	256,326
INTERCONTINENTAL EXCHANGE INC	4.950% 06/15/2052 DD 05/23/22	81,000	73,768	74,556
INTERCONTINENTAL EXCHANGE INC	5.200% 06/15/2062 DD 05/23/22	35,000	35,478	32,143
INTERNATIONAL BUSINESS MACHINE	7.125% 12/01/2096 DD 12/06/96	45,000	54,187	53,529
INTERNATIONAL BUSINESS MACHINE	2.850% 05/15/2040 DD 05/07/20	390,000	360,620	294,992
INTERNATIONAL BUSINESS MACHINE	3.430% 02/09/2052 DD 02/09/22	135,000	102,747	92,619
INTERNATIONAL BUSINESS MACHINE	4.900% 07/27/2052 DD 07/27/22	100,000	89,171	88,356
INTERNATIONAL FLAVORS & F 144A	3.468% 12/01/2050 DD 09/16/20	5,000	3,278	3,420
INTERNATIONAL FLAVORS & FRAGRA	4.375% 06/01/2047 DD 05/18/17	20,000	16,409	16,164
INTERNATIONAL FLAVORS & FRAGRA	5.000% 09/26/2048 DD 09/26/18	246,000	209,742	218,113
INTERNATIONAL FLAVORS & FRAGRA	5.000% 09/26/2048 DD 09/26/18	128,000	119,103	113,490
INTERNATIONAL PAPER CO	6.000% 11/15/2041 DD 11/16/11	115,000	134,811	119,407
INTERNATIONAL PAPER CO	4.800% 06/15/2044 DD 06/10/14	92,000	97,943	81,327
INTERNATIONAL PAPER CO	5.150% 05/15/2046 DD 05/26/15	45,000	40,672	41,462
INTERSTATE POWER AND LIGHT CO	3.700% 09/15/2046 DD 09/15/16	330,000	303,032	247,368
JBS USA HOLDING LUX SARL 144A	6.250% 03/01/2056 DD 07/03/25	95,000	94,678	94,669
JBS USA HOLDING LUX SARL 144A	6.250% 03/01/2056 DD 07/03/25	295,000	294,812	293,973
JBS USA HOLDING LUX SARL 144A	6.375% 04/15/2066 DD 07/03/25	160,000	158,759	159,309
JBS USA LUX SARL / JBS US 144A	6.375% 02/25/2055 DD 01/21/25	200,000	197,999	203,974
JOHNSON & JOHNSON	3.625% 03/03/2037 DD 03/03/17	515,000	498,123	469,165
JOHNSON & JOHNSON	3.750% 03/03/2047 DD 03/03/17	32,000	35,932	25,895
JOHNSONVILLE AERODERIVATIVE CO	5.078% 10/01/2054 DD 10/02/24	158,019	158,888	152,215
JPMORGAN CHASE & CO	5.500% 10/15/2040 DD 10/21/10	75,000	75,128	78,381
JPMORGAN CHASE & CO	5.400% 01/06/2042 DD 12/22/11	110,000	109,175	112,113
JPMORGAN CHASE & CO	VAR RT 07/24/2038 DD 07/24/17	35,000	29,818	31,484
JPMORGAN CHASE & CO	VAR RT 07/24/2048 DD 07/24/17	270,000	213,840	221,216
JPMORGAN CHASE & CO	VAR RT 04/22/2041 DD 04/22/20	375,000	279,461	295,504
JPMORGAN CHASE & CO	VAR RT 04/22/2051 DD 04/22/20	105,000	69,855	71,528
JPMORGAN CHASE & CO	VAR RT 11/19/2041 DD 11/19/20	95,000	64,433	68,597
JPMORGAN CHASE & CO	VAR RT 04/22/2042 DD 04/22/21	175,000	128,781	136,294
JPMORGAN CHASE & CO	VAR RT 04/22/2052 DD 04/22/21	205,000	141,393	145,835
JPMORGAN CHASE & CO	VAR RT 11/29/2045 DD 11/29/24	255,000	247,175	259,878

Security Description		Shares	Cost	Current
JPMORGAN CHASE & CO	VAR RT 07/23/2036 DD 07/23/25	175,000	175,000	181,391
JPMORGAN CHASE & CO	VAR RT 10/22/2036 DD 10/22/25	215,000	215,000	213,910
JPMORGAN CHASE & CO	6.400% 05/15/2038 DD 05/22/08	315,000	354,125	356,671
JPMORGAN CHASE & CO	5.600% 07/15/2041 DD 07/21/11	95,000	98,915	99,335
JPMORGAN CHASE & CO	4.950% 06/01/2045 DD 05/29/15	195,000	174,792	184,341
JPMORGAN CHASE & CO	5.400% 01/06/2042 DD 12/22/11	253,000	252,504	257,860
JPMORGAN CHASE & CO	VAR RT 02/22/2048 DD 02/22/17	320,000	263,758	272,531
JPMORGAN CHASE & CO	VAR RT 07/24/2048 DD 07/24/17	15,000	11,728	12,290
JPMORGAN CHASE & CO	VAR RT 11/15/2048 DD 11/10/17	1,080,000	982,118	872,219
JPMORGAN CHASE & CO	VAR RT 01/23/2049 DD 01/23/18	585,000	468,711	467,327
JPMORGAN CHASE & CO	VAR RT 04/22/2041 DD 04/22/20	470,000	458,447	370,365
JPMORGAN CHASE & CO	VAR RT 04/22/2042 DD 04/22/21	90,000	68,066	70,094
KAISER FOUNDATION HOSPITALS	4.150% 05/01/2047 DD 05/03/17	125,000	102,593	104,334
KAISER FOUNDATION HOSPITALS	3.266% 11/01/2049 DD 10/31/19	185,000	128,836	129,433
KAISER FOUNDATION HOSPITALS	2.810% 06/01/2041 DD 06/15/21	355,000	252,884	264,667
KAISER FOUNDATION HOSPITALS	3.002% 06/01/2051 DD 06/15/21	345,000	226,789	226,555
KAISER FOUNDATION HOSPITALS	4.150% 05/01/2047 DD 05/03/17	335,000	342,465	279,614
KAISER FOUNDATION HOSPITALS	3.266% 11/01/2049 DD 10/31/19	170,000	117,863	118,939
KAISER FOUNDATION HOSPITALS	3.002% 06/01/2051 DD 06/15/21	220,000	151,282	144,470
KELLANOVA	5.750% 05/16/2054 DD 05/16/24	72,000	70,003	72,513
KENTUCKY UTILITIES CO	5.850% 08/15/2055 DD 08/13/25	100,000	100,320	101,242
KENTUCKY UTILITIES CO	4.650% 11/15/2043 DD 11/14/13	70,000	76,593	61,399
KENTUCKY UTILITIES CO	4.375% 10/01/2045 DD 09/28/15	140,000	150,363	118,800
KENTUCKY UTILITIES CO	5.850% 08/15/2055 DD 08/13/25	180,000	181,035	182,236
KENVUE INC	5.100% 03/22/2043 DD 09/22/23	80,000	76,898	77,007
KENVUE INC	5.050% 03/22/2053 DD 09/22/23	100,000	93,180	91,480
KENVUE INC	5.200% 03/22/2063 DD 09/22/23	330,000	317,851	300,392
KEURIG DR PEPPER INC	4.500% 11/15/2045 DD 11/09/15	130,000	110,268	108,767
KEURIG DR PEPPER INC	5.085% 05/25/2048 DD 05/25/19	15,000	13,535	13,356
KILROY REALTY LP	2.650% 11/15/2033 DD 10/07/21	30,000	22,940	24,644
KILROY REALTY LP	6.250% 01/15/2036 DD 01/12/24	185,000	187,103	191,573
KILROY REALTY LP	5.875% 10/15/2035 DD 08/08/25	310,000	307,227	311,990
KIMCO REALTY OP LLC	3.700% 10/01/2049 DD 08/29/19	110,000	89,877	81,741
KINDER MORGAN ENERGY PARTNERS	4.700% 11/01/2042 DD 11/08/12	75,000	63,317	66,337
KINDER MORGAN ENERGY PARTNERS	6.375% 03/01/2041 DD 03/04/11	175,000	179,148	187,360
KINDER MORGAN ENERGY PARTNERS	5.500% 03/01/2044 DD 02/24/14	125,000	116,333	120,084
KINDER MORGAN ENERGY PARTNERS	5.400% 09/01/2044 DD 09/11/14	95,000	86,757	90,015
KINDER MORGAN ENERGY PARTNERS	7.500% 11/15/2040 DD 11/19/10	155,000	226,654	181,105
KINDER MORGAN ENERGY PARTNERS	4.700% 11/01/2042 DD 11/08/12	225,000	190,192	199,010
KINDER MORGAN ENERGY PARTNERS	6.550% 09/15/2040 DD 05/19/10	45,000	53,023	48,893
KINDER MORGAN INC	5.550% 06/01/2045 DD 11/26/14	125,000	120,492	121,260
KINDER MORGAN INC	5.050% 02/15/2046 DD 02/26/15	215,000	187,772	194,059
KINDER MORGAN INC	5.200% 03/01/2048 DD 03/01/18	110,000	97,572	100,759
KINDER MORGAN INC	5.550% 06/01/2045 DD 11/26/14	46,000	41,078	44,624
KINDER MORGAN INC	5.050% 02/15/2046 DD 02/26/15	100,000	85,847	90,260
KINDER MORGAN INC	3.250% 08/01/2050 DD 08/05/20	25,000	17,081	16,606
KINDER MORGAN INC	3.600% 02/15/2051 DD 02/11/21	680,000	471,619	477,442
KLA CORP	3.300% 03/01/2050 DD 02/28/20	110,000	75,911	76,669
KLA CORP	5.000% 03/15/2049 DD 03/20/19	45,000	60,743	41,580
KLA CORP	3.300% 03/01/2050 DD 02/28/20	210,000	169,361	146,368
KLA CORP	5.250% 07/15/2062 DD 06/23/22	230,000	232,296	214,480
KRAFT HEINZ FOODS CO	5.200% 07/15/2045 DD 07/15/16	190,000	172,433	174,745
KRAFT HEINZ FOODS CO	6.500% 02/09/2040 DD 08/09/12	110,000	117,184	118,771
KRAFT HEINZ FOODS CO	6.875% 01/26/2039 DD 07/26/12	100,000	113,409	111,959
KRAFT HEINZ FOODS CO	4.625% 10/01/2039 DD 10/01/20	706,000	626,252	646,392
KROGER CO/THE	3.875% 10/15/2046 DD 10/03/16	19,000	15,937	14,830
KROGER CO/THE	4.450% 02/01/2047 DD 01/24/17	60,000	68,392	50,640

Security Description		Shares	Cost	Current
KROGER CO/THE	5.650% 09/15/2064 DD 08/27/24	630,000	599,291	602,923
LELAND STANFORD JUNIOR UNIVERS	3.647% 05/01/2048 DD 04/11/17	40,000	31,589	31,611
LELAND STANFORD JUNIOR UNIVERS	2.413% 06/01/2050 DD 06/04/20	100,000	61,597	60,205
LINDE INC/CT	2.000% 08/10/2050 DD 08/10/20	6,000	4,283	3,197
LOCKHEED MARTIN CORP	4.850% 09/15/2041 DD 09/09/11	125,000	116,243	116,118
LOCKHEED MARTIN CORP	4.090% 09/15/2052 DD 09/07/17	65,000	51,810	51,757
LOCKHEED MARTIN CORP	5.200% 02/15/2055 DD 05/25/23	85,000	80,656	80,273
LOCKHEED MARTIN CORP	4.070% 12/15/2042 DD 12/14/12	440,000	373,505	376,930
LOCKHEED MARTIN CORP	3.800% 03/01/2045 DD 02/20/15	40,000	31,412	32,201
LOCKHEED MARTIN CORP	4.700% 05/15/2046 DD 11/23/15	306,000	273,229	278,347
LOCKHEED MARTIN CORP	4.090% 09/15/2052 DD 09/07/17	190,000	153,303	151,289
LOCKHEED MARTIN CORP	2.800% 06/15/2050 DD 05/20/20	380,000	254,552	241,737
LOCKHEED MARTIN CORP	4.150% 06/15/2053 DD 05/05/22	235,000	190,734	188,432
LOUISVILLE GAS AND ELECTRIC CO	5.850% 08/15/2055 DD 08/13/25	100,000	100,313	101,088
LOUISVILLE GAS AND ELECTRIC CO	4.250% 04/01/2049 DD 04/01/19	240,000	250,870	196,370
LOUISVILLE GAS AND ELECTRIC CO	5.850% 08/15/2055 DD 08/13/25	60,000	60,990	60,653
LOWE'S COS INC	4.450% 04/01/2062 DD 03/24/22	65,000	50,645	51,045
LOWE'S COS INC	4.250% 04/01/2052 DD 03/24/22	335,000	262,215	264,811
LOWE'S COS INC	5.800% 09/15/2062 DD 09/08/22	60,000	58,343	58,831
LOWE'S COS INC	3.700% 04/15/2046 DD 04/20/16	140,000	101,227	106,278
LOWE'S COS INC	4.550% 04/05/2049 DD 04/05/19	55,000	46,716	46,200
LOWE'S COS INC	5.125% 04/15/2050 DD 03/26/20	51,000	46,874	46,270
LOWE'S COS INC	3.000% 10/15/2050 DD 10/22/20	213,000	138,499	135,566
LOWE'S COS INC	3.500% 04/01/2051 DD 03/31/21	134,000	120,981	93,299
LOWE'S COS INC	2.800% 09/15/2041 DD 09/20/21	105,000	77,081	75,697
LOWE'S COS INC	4.250% 04/01/2052 DD 03/24/22	109,000	87,497	86,162
LYB INTERNATIONAL FINANCE III	4.200% 10/15/2049 DD 10/10/19	90,000	68,012	64,801
LYB INTERNATIONAL FINANCE III	3.625% 04/01/2051 DD 10/08/20	50,000	34,082	32,375
LYB INTERNATIONAL FINANCE III	5.875% 01/15/2036 DD 11/13/25	145,000	143,955	144,508
LYB INTERNATIONAL FINANCE III	4.200% 10/15/2049 DD 10/10/19	615,000	539,736	442,806
LYB INTERNATIONAL FINANCE III	4.200% 05/01/2050 DD 04/20/20	60,000	46,743	42,971
LYB INTERNATIONAL FINANCE III	3.375% 10/01/2040 DD 10/08/20	70,000	64,251	50,786
M&T BANK CORP	VAR RT 01/16/2036 DD 12/17/24	335,000	326,957	341,067
MARATHON PETROLEUM CORP	6.500% 03/01/2041 DD 09/01/11	95,000	98,876	101,394
MARATHON PETROLEUM CORP	4.750% 09/15/2044 DD 09/05/14	105,000	87,471	90,074
MARATHON PETROLEUM CORP	5.000% 09/15/2054 DD 09/05/14	60,000	46,199	50,350
MARATHON PETROLEUM CORP	4.500% 04/01/2048 DD 04/01/19	420,000	366,211	339,318
MARS INC 144A	5.650% 05/01/2045 DD 03/12/25	1,005,000	1,002,861	1,015,955
MARS INC 144A	5.700% 05/01/2055 DD 03/12/25	345,000	341,486	345,097
MARS INC 144A	5.650% 05/01/2045 DD 03/12/25	190,000	189,857	192,071
MARS INC 144A	5.700% 05/01/2055 DD 03/12/25	70,000	69,599	70,020
MARSH & MCLENNAN COS INC	4.350% 01/30/2047 DD 01/12/17	110,000	92,380	93,540
MARSH & MCLENNAN COS INC	4.900% 03/15/2049 DD 01/15/19	110,000	98,872	99,794
MARSH & MCLENNAN COS INC	4.200% 03/01/2048 DD 03/01/18	130,000	103,223	107,340
MARSH & MCLENNAN COS INC	2.900% 12/15/2051 DD 12/08/21	55,000	34,300	34,955
MARSH & MCLENNAN COS INC	5.450% 03/15/2053 DD 03/09/23	75,000	74,284	72,985
MASSACHUSETTS INSTITUTE OF TEC	5.618% 06/01/2055 DD 05/09/25	165,000	165,000	170,026
MASSACHUSETTS INSTITUTE OF TEC	2.989% 07/01/2050 DD 12/20/19	160,000	117,056	106,794
MASSACHUSETTS INSTITUTE OF TEC	2.294% 07/01/2051 DD 05/07/20	70,000	41,736	40,018
MASSACHUSETTS INSTITUTE OF TEC	3.067% 04/01/2052 DD 03/08/22	55,000	36,220	36,411
MASSACHUSETTS INSTITUTE OF TEC	5.618% 06/01/2055 DD 05/09/25	230,000	230,819	237,006
MASSACHUSETTS MUTUAL LIFE 144A	3.375% 04/15/2050 DD 04/16/20	70,000	49,014	47,471
MASSACHUSETTS MUTUAL LIFE 144A	5.672% 12/01/2052 DD 12/02/22	50,000	50,093	48,431
MASTERCARD INC	2.950% 03/15/2051 DD 03/04/21	311,000	196,381	204,980
MCDONALD'S CORP	3.625% 05/01/2043 DD 05/06/13	635,000	490,152	504,273
MCDONALD'S CORP	4.600% 05/26/2045 DD 05/26/15	50,000	45,525	44,205
MCDONALD'S CORP	4.450% 03/01/2047 DD 03/09/17	50,000	41,598	42,927

Security Description		Shares	Cost	Current
MCDONALD'S CORP	4.450% 09/01/2048 DD 08/15/18	125,000	101,148	106,083
MERCK & CO INC	2.750% 12/10/2051 DD 12/10/21	145,000	88,182	90,135
MERCK & CO INC	4.900% 05/17/2044 DD 05/17/23	460,000	426,020	434,392
MERCK & CO INC	5.700% 09/15/2055 DD 09/09/25	620,000	623,599	628,829
MERCK & CO INC	5.500% 03/15/2046 DD 12/04/25	415,000	414,332	415,004
MERCK & CO INC	5.550% 12/04/2055 DD 12/04/25	315,000	313,914	311,963
MERCK & CO INC	5.700% 12/04/2065 DD 12/04/25	190,000	188,991	188,567
MERCK & CO INC	3.600% 09/15/2042 DD 09/13/12	103,000	79,968	83,313
MERCK & CO INC	4.150% 05/18/2043 DD 05/20/13	92,000	78,663	79,411
MERCK & CO INC	4.000% 03/07/2049 DD 03/07/19	60,000	48,111	48,176
MERCK & CO INC	2.450% 06/24/2050 DD 06/24/20	140,000	84,733	82,215
MERCK & CO INC	2.750% 12/10/2051 DD 12/10/21	1,296,000	848,817	805,620
MERCK & CO INC	2.900% 12/10/2061 DD 12/10/21	215,000	130,180	125,562
MERCK & CO INC	4.900% 05/17/2044 DD 05/17/23	70,000	64,397	66,103
MERCK & CO INC	5.500% 03/15/2046 DD 12/04/25	315,000	315,827	315,003
MERCK & CO INC	5.700% 12/04/2065 DD 12/04/25	120,000	120,301	119,095
MERCK SHARP & DOHME CORP	5.850% 06/30/2039 DD 06/25/09	15,000	16,370	16,104
META PLATFORMS INC	5.600% 05/15/2053 DD 05/03/23	695,000	698,517	667,596
META PLATFORMS INC	5.400% 08/15/2054 DD 08/09/24	105,000	102,092	97,994
META PLATFORMS INC	5.550% 08/15/2064 DD 08/09/24	455,000	446,719	423,523
META PLATFORMS INC	5.500% 11/15/2045 DD 11/03/25	190,000	189,652	185,187
META PLATFORMS INC	5.750% 11/15/2065 DD 11/03/25	140,000	139,146	134,060
META PLATFORMS INC	4.450% 08/15/2052 DD 08/09/22	365,000	308,905	297,946
META PLATFORMS INC	4.650% 08/15/2062 DD 08/09/22	365,000	336,073	296,139
META PLATFORMS INC	5.600% 05/15/2053 DD 05/03/23	350,000	352,259	336,200
META PLATFORMS INC	5.750% 05/15/2063 DD 05/03/23	480,000	477,435	462,586
META PLATFORMS INC	5.400% 08/15/2054 DD 08/09/24	255,000	247,005	237,986
META PLATFORMS INC	5.550% 08/15/2064 DD 08/09/24	740,000	729,070	688,807
META PLATFORMS INC	5.500% 11/15/2045 DD 11/03/25	395,000	391,931	384,995
META PLATFORMS INC	5.750% 11/15/2065 DD 11/03/25	965,000	964,776	924,055
METHODIST HOSPITAL/THE	2.705% 12/01/2050 DD 08/27/20	90,000	56,995	55,646
METLIFE INC	5.875% 02/06/2041 DD 08/06/10	165,000	168,894	173,663
METLIFE INC	4.125% 08/13/2042 DD 08/13/12	60,000	49,957	51,290
METLIFE INC	4.050% 03/01/2045 DD 03/05/15	55,000	45,855	45,653
METLIFE INC	5.250% 01/15/2054 DD 01/06/23	630,000	594,336	601,184
METLIFE INC	VAR RT 12/15/2044 DD 09/15/14	180,000	159,563	162,702
METLIFE INC	5.875% 02/06/2041 DD 08/06/10	218,000	227,214	229,445
METLIFE INC	4.125% 08/13/2042 DD 08/13/12	380,000	309,675	324,839
METLIFE INC	4.050% 03/01/2045 DD 03/05/15	125,000	99,684	103,756
MICROSOFT CORP	2.525% 06/01/2050 DD 06/01/20	350,000	216,395	214,813
MICROSOFT CORP	2.921% 03/17/2052 DD 03/17/21	235,000	157,025	154,632
MICROSOFT CORP	4.750% 11/03/2055 DD 11/03/15	155,000	137,801	142,298
MICROSOFT CORP	3.700% 08/08/2046 DD 08/08/16	412,000	382,668	330,803
MICROSOFT CORP	3.950% 08/08/2056 DD 08/08/16	15,000	12,025	11,804
MICROSOFT CORP	2.525% 06/01/2050 DD 06/01/20	1,445,000	1,119,453	886,869
MICROSOFT CORP	2.921% 03/17/2052 DD 03/17/21	660,000	428,196	434,287
MICROSOFT CORP	4.500% 06/15/2047 DD 12/15/23	40,000	36,057	36,006
MICROSOFT CORP	2.500% 09/15/2050 DD 03/15/24	115,000	70,213	69,986
MIDAMERICAN ENERGY CO	4.800% 09/15/2043 DD 09/19/13	35,000	31,585	31,900
MIDAMERICAN ENERGY CO	4.400% 10/15/2044 DD 04/03/14	185,000	158,634	160,299
MIDAMERICAN ENERGY CO	3.950% 08/01/2047 DD 02/01/17	185,000	144,331	146,877
MIDAMERICAN ENERGY CO	5.500% 11/15/2056 DD 11/05/25	95,000	94,216	93,267
MIDAMERICAN ENERGY CO	5.800% 10/15/2036 DD 10/06/06	30,000	30,998	32,362
MIDAMERICAN ENERGY CO	4.800% 09/15/2043 DD 09/19/13	80,000	106,436	72,914
MIDAMERICAN ENERGY CO	4.400% 10/15/2044 DD 04/03/14	205,000	233,428	177,628
MIDAMERICAN ENERGY CO	4.250% 05/01/2046 DD 10/15/15	140,000	121,240	117,326
MIDAMERICAN ENERGY CO	3.950% 08/01/2047 DD 02/01/17	300,000	315,774	238,179

Security Description		Shares	Cost	Current
MIDAMERICAN ENERGY CO	3.650% 08/01/2048 DD 02/01/18	100,000	76,978	75,037
MIDAMERICAN ENERGY CO	4.250% 07/15/2049 DD 01/09/19	65,000	55,219	53,436
MIDAMERICAN ENERGY CO	3.150% 04/15/2050 DD 10/15/19	70,000	48,326	47,547
MIDAMERICAN ENERGY CO	5.850% 09/15/2054 DD 09/07/23	270,000	271,744	278,486
MISSISSIPPI POWER CO	4.250% 03/15/2042 DD 03/09/12	170,000	181,509	146,042
MOLSON COORS BEVERAGE CO	4.200% 07/15/2046 DD 07/07/16	328,000	259,649	264,168
MONDELEZ INTERNATIONAL INC	2.625% 09/04/2050 DD 09/04/20	50,000	30,209	29,931
MONONGAHELA POWER CO 144A	5.400% 12/15/2043 DD 11/27/13	275,000	261,459	268,991
MOODY'S CORP	4.875% 12/17/2048 DD 12/17/18	198,000	218,475	178,424
MORGAN STANLEY	4.375% 01/22/2047 DD 01/20/17	35,000	29,360	30,333
MORGAN STANLEY	4.300% 01/27/2045 DD 01/27/15	145,000	120,953	125,992
MORGAN STANLEY	VAR RT 07/22/2038 DD 07/24/17	370,000	315,344	333,522
MORGAN STANLEY	VAR RT 01/19/2038 DD 01/19/23	105,000	105,327	110,644
MORGAN STANLEY	VAR RT 11/19/2055 DD 11/20/24	760,000	738,887	753,700
MORGAN STANLEY	VAR RT 10/22/2036 DD 10/22/25	290,000	290,000	288,077
MORGAN STANLEY	4.375% 01/22/2047 DD 01/20/17	336,000	283,941	291,194
MORGAN STANLEY	4.300% 01/27/2045 DD 01/27/15	650,000	549,905	564,792
MORGAN STANLEY	VAR RT 03/24/2051 DD 03/24/20	72,000	73,100	72,354
MORGAN STANLEY	VAR RT 01/25/2052 DD 01/25/21	241,000	150,944	153,900
MORGAN STANLEY	VAR RT 11/19/2055 DD 11/20/24	1,705,000	1,689,282	1,690,866
MOTIVA ENTERPRISES LLC 144A	6.850% 01/15/2040 DD 01/11/10	119,000	135,584	129,246
MPLX LP	4.500% 04/15/2038 DD 02/08/18	500,000	436,525	457,095
MPLX LP	4.700% 04/15/2048 DD 02/08/18	45,000	35,408	37,536
MPLX LP	4.950% 03/14/2052 DD 03/14/22	10,000	8,031	8,441
MPLX LP	5.200% 03/01/2047 DD 02/10/17	105,000	93,338	94,138
MPLX LP	4.700% 04/15/2048 DD 02/08/18	300,000	259,227	250,239
MPLX LP	5.500% 02/15/2049 DD 11/15/18	110,000	100,762	101,443
MPLX LP	5.200% 12/01/2047 DD 12/01/19	35,000	39,786	31,292
MPLX LP	5.650% 03/01/2053 DD 02/09/23	120,000	113,510	111,756
MPLX LP	5.950% 04/01/2055 DD 03/10/25	295,000	288,597	285,436
MPLX LP	6.200% 09/15/2055 DD 08/11/25	60,000	59,824	59,855
NARRAGANSETT ELECTRIC CO/ 144A	5.638% 03/15/2040 DD 03/22/10	90,000	88,754	92,129
NASDAQ INC	5.950% 08/15/2053 DD 06/28/23	35,000	35,463	36,489
NASDAQ INC	6.100% 06/28/2063 DD 06/28/23	135,000	138,455	142,217
NASDAQ INC	6.100% 06/28/2063 DD 06/28/23	280,000	280,121	294,969
NATURE CONSERVANCY/THE	3.957% 03/01/2052 DD 03/03/22	55,000	56,317	43,106
NBCUNIVERSAL MEDIA LLC	4.450% 01/15/2043 DD 10/05/12	55,000	46,959	46,899
NETFLIX INC	5.400% 08/15/2054 DD 08/01/24	105,000	106,478	102,088
NEVADA POWER CO	6.750% 07/01/2037 DD 06/28/07	30,000	32,954	33,593
NEVADA POWER CO	5.900% 05/01/2053 DD 10/19/22	125,000	125,319	125,999
NEVADA POWER CO	5.375% 09/15/2040 DD 09/14/10	475,000	535,767	476,192
NEVADA POWER CO	5.900% 05/01/2053 DD 10/19/22	135,000	141,715	136,079
NEVADA POWER CO	6.000% 03/15/2054 DD 09/13/23	65,000	65,536	66,781
NEW YORK AND PRESBYTERIAN HOSP	2.256% 08/01/2040 DD 08/19/20	110,000	73,585	77,191
NEW YORK AND PRESBYTERIAN HOSP	2.606% 08/01/2060 DD 08/19/20	75,000	41,791	41,026
NEW YORK AND PRESBYTERIAN HOSP	4.763% 08/01/2116 DD 06/28/16	145,000	181,149	117,515
NIKE INC	3.625% 05/01/2043 DD 04/26/13	122,000	99,399	98,347
NIKE INC	3.875% 11/01/2045 DD 10/29/15	112,000	88,229	90,481
NISOURCE INC	4.375% 05/15/2047 DD 05/22/17	355,000	291,320	295,147
NISOURCE INC	5.850% 04/01/2055 DD 03/27/25	125,000	129,538	125,084
NISOURCE INC	4.800% 02/15/2044 DD 04/12/13	105,000	93,951	94,745
NISOURCE INC	5.650% 02/01/2045 DD 10/10/13	140,000	140,768	139,426
NORFOLK SOUTHERN CORP	3.942% 11/01/2047 DD 05/01/18	110,000	84,740	87,086
NORFOLK SOUTHERN CORP	5.950% 03/15/2064 DD 11/22/23	110,000	113,403	112,961
NORFOLK SOUTHERN CORP	3.950% 10/01/2042 DD 09/07/12	40,000	33,009	33,255
NORFOLK SOUTHERN CORP	3.942% 11/01/2047 DD 05/01/18	161,000	135,776	127,462
NORFOLK SOUTHERN CORP	3.400% 11/01/2049 DD 11/04/19	6,000	4,331	4,245

Security Description		Shares	Cost	Current
NORFOLK SOUTHERN CORP	3.050% 05/15/2050 DD 05/11/20	295,000	198,077	194,420
NORTHERN STATES POWER CO/MN	3.400% 08/15/2042 DD 08/13/12	185,000	140,504	145,142
NORTHERN STATES POWER CO/MN	4.500% 06/01/2052 DD 05/09/22	265,000	224,439	225,817
NORTHERN STATES POWER CO/MN	5.100% 05/15/2053 DD 05/08/23	185,000	172,118	172,102
NORTHERN STATES POWER CO/MN	5.650% 05/15/2055 DD 05/05/25	156,000	154,164	156,980
NORTHROP GRUMMAN CORP	4.750% 06/01/2043 DD 05/31/13	355,000	319,472	328,024
NORTHROP GRUMMAN CORP	4.030% 10/15/2047 DD 10/13/17	470,000	370,950	378,980
NORTHROP GRUMMAN CORP	5.150% 05/01/2040 DD 03/23/20	170,000	162,801	169,480
NORTHROP GRUMMAN CORP	4.750% 06/01/2043 DD 05/31/13	33,000	34,769	30,492
NORTHROP GRUMMAN CORP	4.030% 10/15/2047 DD 10/13/17	622,000	496,561	501,543
NORTHROP GRUMMAN CORP	4.950% 03/15/2053 DD 02/08/23	45,000	44,077	40,717
NORTHROP GRUMMAN CORP	5.200% 06/01/2054 DD 01/31/24	127,000	120,592	119,127
NORTHWELL HEALTHCARE INC	4.260% 11/01/2047 DD 09/26/17	120,000	96,954	98,858
NORTHWEST FLORIDA TIMBER 144A	4.750% 03/04/2029 DD 04/10/14	247,500	232,650	241,112
NORTHWESTERN MUTUAL LIFE 144A	6.170% 05/29/2055 DD 05/29/25	70,000	69,994	74,541
NOVANT HEALTH INC	3.168% 11/01/2051 DD 04/15/21	305,000	252,866	204,042
NOVARTIS CAPITAL CORP	4.400% 05/06/2044 DD 02/21/14	280,000	246,310	250,583
NOVARTIS CAPITAL CORP	3.700% 09/21/2042 DD 09/21/12	110,000	87,601	91,572
NOVARTIS CAPITAL CORP	4.400% 05/06/2044 DD 02/21/14	92,000	81,905	82,334
NOVARTIS CAPITAL CORP	4.000% 11/20/2045 DD 11/20/15	125,000	106,366	104,911
NSTAR ELECTRIC CO	4.950% 09/15/2052 DD 09/15/22	180,000	161,899	162,927
NUCOR CORP	3.850% 04/01/2052 DD 03/11/22	15,000	14,765	11,490
NVIDIA CORP	3.500% 04/01/2050 DD 03/31/20	85,000	66,349	63,187
OCCIDENTAL PETROLEUM CORP	7.950% 06/15/2039 DD 06/15/19	20,000	22,853	23,520
OCCIDENTAL PETROLEUM CORP	6.200% 03/15/2040 DD 09/15/19	125,000	123,539	127,018
OCCIDENTAL PETROLEUM CORP	6.600% 03/15/2046 DD 09/15/19	210,000	217,593	217,514
OCCIDENTAL PETROLEUM CORP	6.050% 10/01/2054 DD 07/26/24	60,000	57,277	57,409
OGLETHORPE POWER CORP	5.950% 11/01/2039 DD 11/03/09	30,000	30,223	31,458
OGLETHORPE POWER CORP	5.250% 09/01/2050 DD 08/19/11	125,000	112,093	113,114
OGLETHORPE POWER CORP	4.200% 12/01/2042 DD 11/30/12	40,000	31,564	32,405
OGLETHORPE POWER CORP	5.050% 10/01/2048 DD 04/01/19	520,000	460,283	468,177
OGLETHORPE POWER CORP	3.750% 08/01/2050 DD 02/01/21	180,000	128,716	129,416
OGLETHORPE POWER CORP	4.500% 04/01/2047 DD 04/01/23	245,000	201,279	205,462
OGLETHORPE POWER CORP	5.375% 11/01/2040 DD 11/09/10	360,000	341,208	356,198
OGLETHORPE POWER CORP	5.250% 09/01/2050 DD 08/19/11	65,000	59,489	58,819
OGLETHORPE POWER CORP	5.050% 10/01/2048 DD 04/01/19	279,000	279,486	251,195
OGLETHORPE POWER CORP	3.750% 08/01/2050 DD 02/01/21	70,000	50,982	50,329
ONCOR ELECTRIC DELIVERY C 144A	5.800% 04/01/2055 DD 03/20/25	34,000	34,295	34,329
ONCOR ELECTRIC DELIVERY CO LLC	5.300% 06/01/2042 DD 05/18/12	185,000	178,283	180,834
ONCOR ELECTRIC DELIVERY CO LLC	4.550% 12/01/2041 DD 06/01/12	495,000	435,699	449,638
ONCOR ELECTRIC DELIVERY CO LLC	3.750% 04/01/2045 DD 10/01/15	250,000	192,480	196,593
ONCOR ELECTRIC DELIVERY CO LLC	5.350% 10/01/2052 DD 04/01/21	125,000	118,815	118,613
ONCOR ELECTRIC DELIVERY CO LLC	5.300% 06/01/2042 DD 05/18/12	12,000	14,009	11,730
ONCOR ELECTRIC DELIVERY CO LLC	3.750% 04/01/2045 DD 10/01/15	30,000	23,802	23,591
ONCOR ELECTRIC DELIVERY CO LLC	4.100% 11/15/2048 DD 11/15/18	54,000	55,042	43,505
ONCOR ELECTRIC DELIVERY CO LLC	3.800% 06/01/2049 DD 05/23/19	85,000	65,528	64,342
ONCOR ELECTRIC DELIVERY CO LLC	3.100% 09/15/2049 DD 09/12/19	305,000	279,115	203,039
ONCOR ELECTRIC DELIVERY CO LLC	3.700% 05/15/2050 DD 03/20/20	285,000	217,006	209,954
ONCOR ELECTRIC DELIVERY CO LLC	4.950% 09/15/2052 DD 09/08/22	140,000	130,503	125,177
ONCOR ELECTRIC DELIVERY CO LLC	5.550% 06/15/2054 DD 12/15/24	80,000	80,165	77,989
ONEOK INC	6.625% 09/01/2053 DD 08/24/23	370,000	373,605	389,025
ONEOK INC	5.700% 11/01/2054 DD 09/24/24	95,000	84,407	88,923
ONEOK INC	5.850% 11/01/2064 DD 09/24/24	20,000	18,835	18,829
ONEOK INC	6.250% 10/15/2055 DD 08/12/25	120,000	119,448	120,758
ONEOK INC	4.250% 09/15/2046 DD 09/13/16	165,000	122,762	129,655
ONEOK INC	4.200% 10/03/2047 DD 10/03/17	70,000	46,770	54,498
ONEOK INC	3.950% 03/01/2050 DD 08/19/19	205,000	146,496	149,234

Security Description		Shares	Cost	Current
ONEOK INC	5.600% 04/01/2044 DD 03/19/14	15,000	13,039	14,200
ONEOK INC	6.250% 10/15/2055 DD 08/12/25	300,000	295,674	301,896
ORACLE CORP	4.125% 05/15/2045 DD 05/05/15	275,000	217,742	198,440
ORACLE CORP	4.000% 07/15/2046 DD 07/07/16	230,000	175,727	160,165
ORACLE CORP	4.000% 11/15/2047 DD 11/09/17	155,000	118,648	106,758
ORACLE CORP	3.650% 03/25/2041 DD 03/24/21	255,000	198,607	186,591
ORACLE CORP	3.950% 03/25/2051 DD 03/24/21	355,000	262,107	234,609
ORACLE CORP	6.900% 11/09/2052 DD 11/09/22	290,000	327,509	287,477
ORACLE CORP	5.500% 09/27/2064 DD 09/27/24	85,000	78,512	68,070
ORACLE CORP	6.000% 08/03/2055 DD 02/03/25	60,000	55,667	53,093
ORACLE CORP	6.125% 08/03/2065 DD 02/03/25	335,000	331,368	297,731
ORACLE CORP	5.875% 09/26/2045 DD 09/26/25	1,265,000	1,258,946	1,145,470
ORACLE CORP	5.950% 09/26/2055 DD 09/26/25	190,000	169,325	169,054
ORACLE CORP	6.500% 04/15/2038 DD 04/09/08	14,000	14,657	14,301
ORACLE CORP	5.375% 07/15/2040 DD 07/15/11	60,000	58,190	53,841
ORACLE CORP	4.500% 07/08/2044 DD 07/08/14	105,000	84,241	80,569
ORACLE CORP	4.125% 05/15/2045 DD 05/05/15	65,000	54,859	46,904
ORACLE CORP	4.375% 05/15/2055 DD 05/05/15	50,000	36,260	34,642
ORACLE CORP	3.850% 07/15/2036 DD 07/07/16	40,000	35,538	33,478
ORACLE CORP	4.000% 07/15/2046 DD 07/07/16	595,000	427,934	414,340
ORACLE CORP	4.000% 11/15/2047 DD 11/09/17	250,000	180,350	172,190
ORACLE CORP	3.600% 04/01/2040 DD 04/01/20	725,000	668,797	539,393
ORACLE CORP	3.600% 04/01/2050 DD 04/01/20	470,000	326,403	293,943
ORACLE CORP	3.650% 03/25/2041 DD 03/24/21	220,000	164,881	160,981
ORACLE CORP	3.950% 03/25/2051 DD 03/24/21	526,000	390,751	347,618
ORACLE CORP	6.900% 11/09/2052 DD 11/09/22	85,000	94,576	84,261
ORACLE CORP	5.550% 02/06/2053 DD 02/06/23	255,000	235,571	212,242
ORACLE CORP	5.375% 09/27/2054 DD 09/27/24	770,000	695,531	625,055
ORACLE CORP	5.500% 09/27/2064 DD 09/27/24	325,000	273,050	260,267
ORACLE CORP	6.000% 08/03/2055 DD 02/03/25	90,000	82,561	79,639
ORACLE CORP	6.125% 08/03/2065 DD 02/03/25	180,000	169,318	159,975
OWENS CORNING	4.400% 01/30/2048 DD 01/25/18	30,000	35,302	24,678
PACIFIC GAS AND ELECTRIC CO	3.300% 08/01/2040 DD 06/19/20	245,000	183,495	185,960
PACIFIC GAS AND ELECTRIC CO	3.500% 08/01/2050 DD 06/19/20	245,000	168,842	165,841
PACIFIC GAS AND ELECTRIC CO	4.950% 07/01/2050 DD 07/02/20	559,000	488,425	473,848
PACIFIC GAS AND ELECTRIC CO	4.500% 07/01/2040 DD 07/02/20	370,000	320,772	323,402
PACIFIC GAS AND ELECTRIC CO	4.200% 06/01/2041 DD 03/11/21	200,000	163,574	167,056
PACIFIC GAS AND ELECTRIC CO	6.750% 01/15/2053 DD 01/06/23	1,410,000	1,530,282	1,504,005
PACIFIC GAS AND ELECTRIC CO	6.700% 04/01/2053 DD 03/30/23	140,000	152,680	148,224
PACIFIC GAS AND ELECTRIC CO	5.900% 10/01/2054 DD 09/05/24	175,000	174,235	168,369
PACIFIC GAS AND ELECTRIC CO	6.150% 03/01/2055 DD 02/26/25	65,000	62,701	64,562
PACIFIC GAS AND ELECTRIC CO	4.500% 12/15/2041 DD 12/01/11	115,000	82,283	95,787
PACIFIC GAS AND ELECTRIC CO	4.450% 04/15/2042 DD 04/16/12	165,000	117,838	136,902
PACIFIC GAS AND ELECTRIC CO	4.600% 06/15/2043 DD 06/14/13	240,000	187,568	200,962
PACIFIC GAS AND ELECTRIC CO	4.750% 02/15/2044 DD 02/21/14	495,000	403,289	419,443
PACIFIC GAS AND ELECTRIC CO	4.300% 03/15/2045 DD 11/06/14	130,000	101,101	103,420
PACIFIC GAS AND ELECTRIC CO	4.250% 03/15/2046 DD 11/05/15	165,000	129,516	129,692
PACIFIC GAS AND ELECTRIC CO	3.950% 12/01/2047 DD 11/29/17	101,000	91,648	75,351
PACIFIC GAS AND ELECTRIC CO	3.500% 08/01/2050 DD 06/19/20	204,000	139,331	138,088
PACIFIC GAS AND ELECTRIC CO	4.950% 07/01/2050 DD 07/02/20	505,000	433,340	428,073
PACIFIC GAS AND ELECTRIC CO	4.500% 07/01/2040 DD 07/02/20	107,000	93,681	93,524
PACIFIC GAS AND ELECTRIC CO	4.200% 06/01/2041 DD 03/11/21	202,000	159,897	168,727
PACIFIC GAS AND ELECTRIC CO	6.750% 01/15/2053 DD 01/06/23	105,000	109,530	112,000
PACIFIC GAS AND ELECTRIC CO	6.700% 04/01/2053 DD 03/30/23	165,000	171,303	174,692
PACIFIC GAS AND ELECTRIC CO	5.900% 10/01/2054 DD 09/05/24	14,000	13,103	13,470
PACIFIC GAS AND ELECTRIC CO	VAR RT 08/15/2042 DD 08/16/12	280,000	197,187	212,548
PACIFICORP	6.000% 01/15/2039 DD 01/08/09	160,000	163,435	163,029

Security Description		Shares	Cost	Current
PACIFICORP	3.300% 03/15/2051 DD 04/08/20	125,000	81,518	79,988
PACIFICORP	5.500% 05/15/2054 DD 05/17/23	75,000	70,652	67,265
PACIFICORP	5.800% 01/15/2055 DD 01/05/24	195,000	190,839	182,512
PACIFICORP	6.250% 10/15/2037 DD 10/03/07	80,000	114,658	83,636
PACIFICORP	4.125% 01/15/2049 DD 07/13/18	220,000	184,859	164,435
PACIFICORP	4.150% 02/15/2050 DD 03/01/19	375,000	380,948	278,640
PACIFICORP	3.300% 03/15/2051 DD 04/08/20	185,000	213,755	118,382
PACIFICORP	5.800% 01/15/2055 DD 01/05/24	65,000	64,911	60,837
PARAMOUNT GLOBAL	6.875% 04/30/2036 DD 04/12/06	155,000	166,290	152,757
PARAMOUNT GLOBAL	4.375% 03/15/2043 DD 03/15/13	295,000	225,465	205,822
PARAMOUNT GLOBAL	5.850% 09/01/2043 DD 08/19/13	420,000	385,099	346,756
PARAMOUNT GLOBAL	4.950% 05/19/2050 DD 05/19/20	70,000	55,812	49,054
PAYPAL HOLDINGS INC	5.250% 06/01/2062 DD 05/23/22	13,000	11,919	11,974
PEACEHEALTH OBLIGATED GROUP	3.218% 11/15/2050 DD 10/08/20	200,000	182,489	129,536
PECO ENERGY CO	4.375% 08/15/2052 DD 08/23/22	125,000	104,064	103,280
PECO ENERGY CO	5.650% 09/15/2055 DD 09/10/25	285,000	284,997	284,630
PECO ENERGY CO	4.150% 10/01/2044 DD 09/15/14	100,000	83,719	84,027
PECO ENERGY CO	3.900% 03/01/2048 DD 02/23/18	175,000	136,645	137,800
PECO ENERGY CO	2.800% 06/15/2050 DD 06/08/20	95,000	53,233	59,648
PECO ENERGY CO	5.650% 09/15/2055 DD 09/10/25	309,000	318,958	308,598
PEPSICO INC	3.375% 07/29/2049 DD 07/29/19	110,000	79,853	79,748
PEPSICO INC	2.625% 10/21/2041 DD 10/21/21	40,000	27,784	29,124
PEPSICO INC	4.000% 03/05/2042 DD 03/05/12	945,000	805,620	814,373
PEPSICO INC	3.600% 08/13/2042 DD 08/13/12	80,000	59,870	65,183
PFIZER INC	2.550% 05/28/2040 DD 05/28/20	35,000	24,321	25,778
PG&E WILDFIRE RECOVERY FUNDING	4.263% 06/01/2038 DD 05/10/22	295,000	289,658	287,301
PG&E WILDFIRE RECOVERY FUNDING	4.451% 12/01/2049 DD 05/10/22	2,150,000	1,974,765	1,913,479
PG&E WILDFIRE RECOVERY FUNDING	4.674% 12/01/2053 DD 05/10/22	95,000	96,523	83,266
PG&E WILDFIRE RECOVERY FUNDING	5.212% 12/01/2049 DD 07/20/22	205,000	205,863	198,526
PG&E WILDFIRE RECOVERY FUNDING	5.099% 06/01/2054 DD 07/20/22	70,000	72,365	65,411
PHILIP MORRIS INTERNATIONAL IN	3.875% 08/21/2042 DD 08/21/12	125,000	99,136	103,306
PHILIP MORRIS INTERNATIONAL IN	4.125% 03/04/2043 DD 03/04/13	35,000	28,519	29,745
PHILIP MORRIS INTERNATIONAL IN	4.875% 11/15/2043 DD 11/12/13	100,000	89,709	92,468
PHILIP MORRIS INTERNATIONAL IN	4.500% 03/20/2042 DD 03/20/12	125,000	132,350	112,024
PHILLIPS 66	4.875% 11/15/2044 DD 11/17/14	190,000	166,588	167,384
PHILLIPS 66 CO	4.680% 02/15/2045 DD 02/15/23	145,000	135,605	123,162
PHILLIPS 66 CO	4.900% 10/01/2046 DD 04/01/23	195,000	172,932	170,508
PIEDMONT NATURAL GAS CO INC	3.640% 11/01/2046 DD 07/28/16	20,000	20,765	14,974
PNC FINANCIAL SERVICES GROUP I	VAR RT 07/23/2035 DD 07/23/24	285,000	282,999	295,289
PNC FINANCIAL SERVICES GROUP I	VAR RT 01/29/2036 DD 01/29/25	115,000	115,000	120,203
POLAR TANKERS INC 144A	5.951% 05/10/2037 DD 05/10/07	8,384	10,709	8,967
POTOMAC ELECTRIC POWER CO	6.500% 11/15/2037 DD 11/16/07	95,000	104,360	106,793
POTOMAC ELECTRIC POWER CO	4.150% 03/15/2043 DD 03/18/13	125,000	103,749	106,051
POTOMAC ELECTRIC POWER CO	4.150% 03/15/2043 DD 03/18/13	120,000	108,971	101,809
PPL CAPITAL FUNDING INC	4.000% 09/15/2047 DD 09/08/17	75,000	74,761	54,385
PPL ELECTRIC UTILITIES CORP	5.550% 08/15/2055 DD 08/11/25	125,000	123,916	124,641
PPL ELECTRIC UTILITIES CORP	4.150% 06/15/2048 DD 06/14/18	65,000	66,110	53,697
PRECISION CASTPARTS CORP	3.900% 01/15/2043 DD 12/20/12	55,000	45,993	45,976
PRESBYTERIAN HEALTHCARE SERVIC	4.875% 08/01/2052 DD 05/12/22	20,000	17,582	17,921
PRESIDENT AND FELLOWS OF HARVA	4.875% 10/15/2040 DD 11/10/10	30,000	28,066	29,661
PRESIDENT AND FELLOWS OF HARVA	2.517% 10/15/2050 DD 04/21/20	80,000	50,423	48,855
PRINCIPAL FINANCIAL GROUP INC	4.625% 09/15/2042 DD 09/10/12	60,000	62,945	53,992
PROGRESSIVE CORP/THE	4.350% 04/25/2044 DD 04/25/14	20,000	17,486	17,408
PROGRESSIVE CORP/THE	3.700% 01/26/2045 DD 01/26/15	100,000	79,168	78,767
PROGRESSIVE CORP/THE	4.125% 04/15/2047 DD 04/06/17	55,000	45,962	45,609
PROGRESSIVE CORP/THE	4.200% 03/15/2048 DD 03/14/18	315,000	368,795	262,215
PROLOGIS LP	4.375% 09/15/2048 DD 06/20/18	77,000	99,307	64,855

Security Description		Shares	Cost	Current
PROLOGIS LP	3.050% 03/01/2050 DD 09/01/22	60,000	39,925	40,252
PROVIDENCE ST JOSEPH HEALTH OB	2.700% 10/01/2051 DD 10/01/21	20,000	11,691	11,858
PRUDENTIAL FINANCIAL INC	3.905% 12/07/2047 DD 12/07/17	10,000	7,676	7,891
PRUDENTIAL FINANCIAL INC	3.935% 12/07/2049 DD 12/07/17	100,000	75,911	77,738
PRUDENTIAL FINANCIAL INC	6.625% 06/21/2040 DD 06/21/10	55,000	60,427	62,818
PRUDENTIAL FINANCIAL INC	3.905% 12/07/2047 DD 12/07/17	155,000	128,752	122,303
PRUDENTIAL FINANCIAL INC	3.935% 12/07/2049 DD 12/07/17	400,000	341,979	310,952
PRUDENTIAL FINANCIAL INC	4.418% 03/27/2048 DD 03/27/18	165,000	143,031	139,042
PUBLIC SERVICE CO OF COLORADO	6.250% 09/01/2037 DD 08/15/07	250,000	264,820	273,288
PUBLIC SERVICE CO OF COLORADO	3.600% 09/15/2042 DD 09/11/12	185,000	141,695	146,052
PUBLIC SERVICE CO OF COLORADO	3.950% 03/15/2043 DD 03/26/13	185,000	144,250	149,167
PUBLIC SERVICE CO OF COLORADO	4.300% 03/15/2044 DD 03/10/14	35,000	28,829	29,727
PUBLIC SERVICE CO OF COLORADO	4.300% 03/15/2044 DD 03/10/14	130,000	104,255	110,416
PUBLIC SERVICE CO OF COLORADO	3.800% 06/15/2047 DD 06/19/17	325,000	310,114	249,285
PUBLIC SERVICE CO OF COLORADO	4.100% 06/15/2048 DD 06/21/18	85,000	105,061	67,831
PUBLIC SERVICE CO OF COLORADO	4.050% 09/15/2049 DD 03/13/19	105,000	95,627	82,198
PUBLIC SERVICE CO OF COLORADO	5.850% 05/15/2055 DD 03/20/25	535,000	529,331	544,197
PUBLIC SERVICE CO OF COLORADO	5.150% 09/15/2035 DD 08/07/25	20,000	19,928	20,309
PUBLIC SERVICE CO OF NEW HAMPS	3.600% 07/01/2049 DD 06/28/19	50,000	44,724	36,828
PUBLIC SERVICE ELECTRIC AND GA	3.950% 05/01/2042 DD 05/11/12	85,000	82,111	71,728
PUBLIC SERVICE ELECTRIC AND GA	3.650% 09/01/2042 DD 09/13/12	55,000	43,896	44,204
PUBLIC SERVICE ELECTRIC AND GA	3.600% 12/01/2047 DD 12/06/17	35,000	32,594	26,353
PUBLIC SERVICE ELECTRIC AND GA	3.850% 05/01/2049 DD 05/08/19	61,000	74,037	47,102
PUBLIC SERVICE ELECTRIC AND GA	2.700% 05/01/2050 DD 05/08/20	265,000	202,024	165,047
PUGET SOUND ENERGY INC	4.223% 06/15/2048 DD 06/14/18	205,000	234,411	167,460
PUGET SOUND ENERGY INC	3.250% 09/15/2049 DD 08/30/19	175,000	184,615	119,142
PUGET SOUND ENERGY INC	5.685% 06/15/2054 DD 06/11/24	420,000	421,276	417,497
QUALCOMM INC	4.800% 05/20/2045 DD 05/20/15	65,000	55,022	59,645
QUALCOMM INC	4.300% 05/20/2047 DD 05/26/17	275,000	231,754	231,993
RAYMOND JAMES FINANCIAL INC	5.650% 09/11/2055 DD 09/11/25	280,000	279,217	275,111
REALTY INCOME CORP	5.375% 09/01/2054 DD 08/26/24	170,000	162,274	164,461
REGENCY CENTERS LP	4.400% 02/01/2047 DD 01/26/17	70,000	57,793	60,110
REGENCY CENTERS LP	4.650% 03/15/2049 DD 03/06/19	365,000	309,648	318,441
REGENERON PHARMACEUTICALS INC	2.800% 09/15/2050 DD 08/12/20	85,000	56,302	52,056
REGIONS FINANCIAL CORP	7.375% 12/10/2037 DD 12/10/07	40,000	43,804	45,772
REYNOLDS AMERICAN INC	5.850% 08/15/2045 DD 06/12/15	465,000	442,875	458,871
REYNOLDS AMERICAN INC	7.250% 06/15/2037 DD 06/21/07	110,000	114,025	127,354
REYNOLDS AMERICAN INC	5.850% 08/15/2045 DD 06/12/15	300,000	290,729	296,046
ROCHE HOLDINGS INC 144A	4.666% 12/02/2035 DD 12/02/25	190,000	190,706	189,468
ROCKEFELLER FOUNDATION/THE	2.492% 10/01/2050 DD 10/15/20	195,000	121,131	118,412
RTX CORP	3.125% 07/01/2050 DD 05/18/20	75,000	49,286	50,652
RTX CORP	3.030% 03/15/2052 DD 11/16/21	125,000	79,375	81,838
RTX CORP	5.375% 02/27/2053 DD 02/27/23	70,000	66,862	67,532
RTX CORP	6.400% 03/15/2054 DD 11/08/23	125,000	137,064	137,954
RTX CORP	4.500% 06/01/2042 DD 06/01/12	835,000	724,702	756,710
RTX CORP	4.450% 11/16/2038 DD 08/16/18	180,000	160,490	169,421
RTX CORP	4.875% 10/15/2040 DD 10/15/20	234,000	222,627	226,533
RTX CORP	4.700% 12/15/2041 DD 06/15/20	55,000	52,383	51,470
RTX CORP	4.350% 04/15/2047 DD 10/15/20	380,000	414,657	323,042
RTX CORP	2.820% 09/01/2051 DD 08/10/21	110,000	77,717	68,851
RTX CORP	4.150% 05/15/2045 DD 05/04/15	205,000	183,445	171,690
RTX CORP	3.750% 11/01/2046 DD 11/01/16	105,000	81,378	81,624
RTX CORP	4.050% 05/04/2047 DD 05/04/17	175,000	189,338	141,703
RTX CORP	4.625% 11/16/2048 DD 08/16/18	25,000	20,923	21,872
S&P GLOBAL INC	3.250% 12/01/2049 DD 11/26/19	145,000	153,629	102,012
SABAL TRAIL TRANSMISSION 144A	4.682% 05/01/2038 DD 04/30/18	280,000	246,901	266,283
SALESFORCE INC	2.700% 07/15/2041 DD 07/12/21	505,000	357,495	367,281

Security Description		Shares	Cost	Current
SALESFORCE INC	2.900% 07/15/2051 DD 07/12/21	115,000	76,007	73,088
SAN DIEGO GAS & ELECTRIC CO	4.150% 05/15/2048 DD 05/17/18	40,000	31,992	32,262
SAN DIEGO GAS & ELECTRIC CO	4.100% 06/15/2049 DD 05/31/19	100,000	78,824	79,432
SAN DIEGO GAS & ELECTRIC CO	3.320% 04/15/2050 DD 04/07/20	65,000	44,065	44,925
SAN DIEGO GAS & ELECTRIC CO	4.150% 05/15/2048 DD 05/17/18	55,000	45,016	44,361
SAN DIEGO GAS & ELECTRIC CO	3.320% 04/15/2050 DD 04/07/20	180,000	116,721	124,409
SAN DIEGO GAS & ELECTRIC CO	5.550% 04/15/2054 DD 03/22/24	175,000	167,856	170,776
SEMPRA	3.800% 02/01/2038 DD 01/12/18	185,000	153,298	159,331
SEMPRA	VAR RT 04/01/2056 DD 08/29/25	220,000	220,000	224,701
SEMPRA	3.800% 02/01/2038 DD 01/12/18	165,000	141,629	142,106
SEMPRA	4.000% 02/01/2048 DD 01/12/18	205,000	158,655	157,098
SHELL FINANCE US INC	4.000% 05/10/2046 DD 05/10/24	275,000	215,208	223,047
SHELL FINANCE US INC	3.250% 04/06/2050 DD 10/06/24	25,000	16,924	17,299
SHELL FINANCE US INC	3.750% 09/12/2046 DD 09/12/24	425,000	330,513	332,218
SHELL FINANCE US INC	4.375% 05/11/2045 DD 05/11/24	298,000	274,178	257,228
SHELL FINANCE US INC	4.550% 08/12/2043 DD 08/12/24	114,000	107,786	102,306
SHELL FINANCE US INC	4.000% 05/10/2046 DD 05/10/24	640,000	548,367	519,091
SHELL FINANCE US INC	3.250% 04/06/2050 DD 10/06/24	65,000	45,826	44,977
SHELL FINANCE US INC	3.750% 09/12/2046 DD 09/12/24	78,000	64,370	60,972
SHELL FINANCE US INC 144A	5.500% 03/25/2040 DD 09/25/25	110,000	76,875	112,845
SHELL FINANCE US INC 144A	3.000% 11/26/2051 DD 11/26/25	40,000	26,089	25,777
SHELL FINANCE US INC 144A	5.500% 03/25/2040 DD 09/25/25	105,000	108,047	107,715
SHELL FINANCE US INC 144A	5.125% 10/15/2041 DD 10/15/25	40,000	39,120	39,173
SHELL FINANCE US INC 144A	3.000% 11/26/2051 DD 11/26/25	105,000	67,878	67,665
SHERWIN-WILLIAMS CO/THE	4.550% 08/01/2045 DD 07/31/15	75,000	89,591	64,265
SIERRA PACIFIC POWER CO	5.900% 03/15/2054 DD 03/15/24	200,000	201,758	200,002
SIMON PROPERTY GROUP LP	4.250% 11/30/2046 DD 11/23/16	40,000	32,663	33,492
SIMON PROPERTY GROUP LP	3.250% 09/13/2049 DD 09/13/19	180,000	121,712	124,621
SIMON PROPERTY GROUP LP	3.800% 07/15/2050 DD 07/09/20	75,000	55,301	56,588
SIMON PROPERTY GROUP LP	5.850% 03/08/2053 DD 03/08/23	40,000	40,438	40,754
SOLVENTUM CORP	5.900% 04/30/2054 DD 10/30/24	838,000	805,896	844,562
SOUTHERN CALIFORNIA EDISON CO	4.650% 10/01/2043 DD 10/02/13	30,000	26,030	25,590
SOUTHERN CALIFORNIA EDISON CO	4.000% 04/01/2047 DD 03/24/17	565,000	436,365	425,264
SOUTHERN CALIFORNIA EDISON CO	4.125% 03/01/2048 DD 03/05/18	75,000	55,628	57,098
SOUTHERN CALIFORNIA EDISON CO	5.450% 06/01/2052 DD 05/23/22	45,000	38,252	40,578
SOUTHERN CALIFORNIA EDISON CO	5.750% 04/15/2054 DD 03/01/24	25,000	23,334	23,522
SOUTHERN CALIFORNIA EDISON CO	5.900% 03/01/2055 DD 01/09/25	305,000	290,865	294,877
SOUTHERN CALIFORNIA EDISON CO	6.200% 09/15/2055 DD 03/17/25	325,000	318,232	327,707
SOUTHERN CALIFORNIA EDISON CO	5.950% 02/01/2038 DD 01/22/08	85,000	83,586	87,015
SOUTHERN CALIFORNIA EDISON CO	4.050% 03/15/2042 DD 03/13/12	145,000	107,100	115,588
SOUTHERN CALIFORNIA EDISON CO	4.650% 10/01/2043 DD 10/02/13	135,000	115,196	115,154
SOUTHERN CALIFORNIA EDISON CO	3.600% 02/01/2045 DD 01/16/15	145,000	101,136	104,723
SOUTHERN CALIFORNIA EDISON CO	4.000% 04/01/2047 DD 03/24/17	225,000	177,131	169,353
SOUTHERN CALIFORNIA EDISON CO	4.125% 03/01/2048 DD 03/05/18	125,000	96,275	95,163
SOUTHERN CALIFORNIA EDISON CO	4.875% 03/01/2049 DD 03/15/19	75,000	58,824	63,070
SOUTHERN CALIFORNIA EDISON CO	5.700% 03/01/2053 DD 03/02/23	68,000	63,308	63,349
SOUTHERN CALIFORNIA EDISON CO	5.750% 04/15/2054 DD 03/01/24	170,000	162,351	159,951
SOUTHERN CALIFORNIA GAS CO	5.750% 06/01/2053 DD 05/23/23	240,000	238,826	239,366
SOUTHERN CALIFORNIA GAS CO	5.125% 11/15/2040 DD 11/18/10	215,000	243,217	212,242
SOUTHERN CALIFORNIA GAS CO	3.950% 02/15/2050 DD 06/04/19	186,000	154,138	143,274
SOUTHERN CALIFORNIA GAS CO	6.000% 06/15/2055 DD 05/16/25	330,000	326,024	339,682
SOUTHERN CO/THE	4.250% 07/01/2036 DD 05/24/16	180,000	173,792	169,054
SOUTHERN COPPER CORP	7.500% 07/27/2035 DD 07/27/05	180,000	264,354	212,090
SOUTHERN COPPER CORP	6.750% 04/16/2040 DD 04/16/10	15,000	15,902	16,924
SOUTHERN COPPER CORP	5.250% 11/08/2042 DD 11/08/12	36,000	31,998	34,501
SOUTHWESTERN ELECTRIC POWER CO	3.850% 02/01/2048 DD 01/22/18	120,000	129,721	89,611
SOUTHWESTERN ELECTRIC POWER CO	3.250% 11/01/2051 DD 11/03/21	215,000	207,337	141,896

Security Description		Shares	Cost	Current
SOUTHWESTERN PUBLIC SERVICE CO	4.500% 08/15/2041 DD 08/10/11	320,000	271,538	285,898
SOUTHWESTERN PUBLIC SERVICE CO	3.400% 08/15/2046 DD 08/12/16	155,000	127,735	110,230
SOUTHWESTERN PUBLIC SERVICE CO	4.400% 11/15/2048 DD 11/05/18	225,000	216,444	188,089
SOUTHWESTERN PUBLIC SERVICE CO	3.750% 06/15/2049 DD 06/18/19	90,000	102,443	66,722
SPECTRA ENERGY PARTNERS LP	4.500% 03/15/2045 DD 03/12/15	30,000	27,823	25,374
STANFORD HEALTH CARE	3.795% 11/15/2048 DD 01/17/18	200,000	191,626	155,662
STARBUCKS CORP	3.750% 12/01/2047 DD 11/22/17	210,000	154,337	157,370
STARBUCKS CORP	4.450% 08/15/2049 DD 05/13/19	40,000	33,879	33,167
STELLANTIS FINANCE US INC 144A	6.450% 03/18/2035 DD 03/18/25	370,000	375,529	385,592
SUTTER HEALTH	3.361% 08/15/2050 DD 10/29/20	135,000	95,406	94,785
TAMPA ELECTRIC CO	4.100% 06/15/2042 DD 06/05/12	95,000	82,617	80,481
TAMPA ELECTRIC CO	4.450% 06/15/2049 DD 10/04/18	50,000	43,500	41,889
TAMPA ELECTRIC CO	3.625% 06/15/2050 DD 07/24/19	60,000	45,293	43,766
TARGA RESOURCES CORP	6.500% 02/15/2053 DD 01/09/23	110,000	110,283	115,016
TARGA RESOURCES CORP	6.125% 05/15/2055 DD 02/27/25	215,000	208,698	214,510
TARGET CORP	2.950% 01/15/2052 DD 01/24/22	125,000	79,858	80,020
TARGET CORP	3.625% 04/15/2046 DD 04/11/16	42,000	32,426	32,262
TARGET CORP	3.900% 11/15/2047 DD 10/20/17	65,000	66,100	51,288
TEACHERS INSURANCE & ANNU 144A	3.300% 05/15/2050 DD 05/07/20	37,000	23,316	25,463
TEXAS EASTERN TRANSMISSIO 144A	4.150% 01/15/2048 DD 01/09/18	125,000	96,559	99,419
TEXAS INSTRUMENTS INC	4.150% 05/15/2048 DD 05/07/18	140,000	120,480	115,686
TEXAS INSTRUMENTS INC	3.875% 03/15/2039 DD 03/11/19	30,000	26,398	26,840
TEXAS INSTRUMENTS INC	2.700% 09/15/2051 DD 09/15/21	70,000	42,683	43,009
TEXAS INSTRUMENTS INC	5.000% 03/14/2053 DD 03/14/23	20,000	18,641	18,408
TEXAS INSTRUMENTS INC	5.050% 05/18/2063 DD 05/18/23	90,000	83,676	80,827
THERMO FISHER SCIENTIFIC INC	2.800% 10/15/2041 DD 08/23/21	280,000	197,089	207,813
THERMO FISHER SCIENTIFIC INC	2.800% 10/15/2041 DD 08/23/21	470,000	396,664	348,829
TIME WARNER CABLE LLC	6.550% 05/01/2037 DD 04/09/07	150,000	145,166	153,233
TIME WARNER CABLE LLC	7.300% 07/01/2038 DD 06/19/08	150,000	152,999	160,965
TIME WARNER CABLE LLC	6.750% 06/15/2039 DD 06/29/09	155,000	152,001	157,116
TIME WARNER CABLE LLC	5.875% 11/15/2040 DD 11/15/10	180,000	161,437	167,098
TIME WARNER CABLE LLC	4.500% 09/15/2042 DD 08/10/12	275,000	206,074	212,163
TJX COS INC/THE	4.500% 04/15/2050 DD 04/01/20	55,000	47,023	47,700
T-MOBILE USA INC	3.000% 02/15/2041 DD 02/15/21	355,000	253,537	265,263
T-MOBILE USA INC	5.800% 09/15/2062 DD 09/15/22	125,000	124,543	123,524
T-MOBILE USA INC	5.750% 01/15/2054 DD 05/11/23	95,000	94,374	93,566
T-MOBILE USA INC	6.000% 06/15/2054 DD 09/14/23	150,000	151,122	153,191
T-MOBILE USA INC	5.250% 06/15/2055 DD 09/26/24	55,000	49,912	50,315
T-MOBILE USA INC	5.875% 11/15/2055 DD 03/27/25	590,000	585,566	591,274
T-MOBILE USA INC	5.700% 01/15/2056 DD 10/09/25	30,000	29,522	29,391
T-MOBILE USA INC	4.500% 04/15/2050 DD 04/15/21	90,000	75,275	74,425
T-MOBILE USA INC	3.300% 02/15/2051 DD 02/15/21	560,000	381,457	375,676
T-MOBILE USA INC	3.400% 10/15/2052 DD 04/15/22	30,000	20,615	20,251
T-MOBILE USA INC	5.750% 01/15/2054 DD 05/11/23	380,000	372,334	374,266
T-MOBILE USA INC	5.500% 01/15/2055 DD 01/12/24	180,000	165,811	171,085
T-MOBILE USA INC	4.700% 01/15/2035 DD 09/26/24	95,000	93,294	93,509
T-MOBILE USA INC	5.250% 06/15/2055 DD 09/26/24	80,000	72,554	73,185
T-MOBILE USA INC	5.875% 11/15/2055 DD 03/27/25	490,000	490,172	491,058
T-MOBILE USA INC	4.625% 01/15/2033 DD 10/09/25	405,000	401,699	403,344
T-MOBILE USA INC	5.700% 01/15/2056 DD 10/09/25	35,000	34,798	34,290
TRANSATLANTIC HOLDINGS INC	8.000% 11/30/2039 DD 11/23/09	55,000	67,771	68,846
TRANSCONTINENTAL GAS PIPE 144A	5.100% 03/15/2036 DD 11/20/25	188,000	188,551	189,739
TRANSCONTINENTAL GAS PIPE LINE	4.450% 08/01/2042 DD 07/13/12	280,000	237,583	245,921
TRANSCONTINENTAL GAS PIPE LINE	5.400% 08/15/2041 DD 02/15/12	2,000	1,877	1,983
TRAVELERS COS INC/THE	5.450% 05/25/2053 DD 05/25/23	325,000	318,354	321,194
TRAVELERS COS INC/THE	5.700% 07/24/2055 DD 07/24/25	20,000	20,530	20,507
TRAVELERS COS INC/THE	4.300% 08/25/2045 DD 08/25/15	70,000	81,609	59,855

Security Description		Shares	Cost	Current
TRAVELERS COS INC/THE	3.750% 05/15/2046 DD 05/11/16	120,000	95,162	94,658
TRAVELERS COS INC/THE	4.100% 03/04/2049 DD 03/04/19	125,000	103,256	101,674
TRAVELERS COS INC/THE	3.050% 06/08/2051 DD 06/08/21	126,000	87,626	83,667
TRAVELERS COS INC/THE	5.700% 07/24/2055 DD 07/24/25	295,000	301,186	302,475
TRUIST FINANCIAL CORP	VAR RT 01/24/2035 DD 01/24/24	560,000	566,713	590,274
TUCSON ELECTRIC POWER CO	4.000% 06/15/2050 DD 04/09/20	55,000	41,728	42,127
TWDC ENTERPRISES 18 CORP	4.375% 08/16/2041 DD 08/22/11	252,000	219,383	226,619
TWDC ENTERPRISES 18 CORP	3.700% 12/01/2042 DD 11/30/12	515,000	409,842	418,273
TWDC ENTERPRISES 18 CORP	3.000% 07/30/2046 DD 07/12/16	95,000	65,872	65,894
UBER TECHNOLOGIES INC	5.350% 09/15/2054 DD 09/09/24	355,000	340,246	338,617
UBER TECHNOLOGIES INC	4.800% 09/15/2035 DD 09/11/25	205,000	204,242	203,928
UNION ELECTRIC CO	3.900% 09/15/2042 DD 09/11/12	190,000	152,460	156,507
UNION ELECTRIC CO	5.125% 03/15/2055 DD 10/07/24	100,000	91,952	91,917
UNION ELECTRIC CO	3.900% 09/15/2042 DD 09/11/12	175,000	171,602	144,151
UNION ELECTRIC CO	4.000% 04/01/2048 DD 04/06/18	220,000	274,458	175,296
UNION ELECTRIC CO	3.250% 10/01/2049 DD 10/01/19	75,000	67,982	51,419
UNION PACIFIC CORP	3.799% 10/01/2051 DD 10/04/16	470,000	352,035	355,922
UNION PACIFIC CORP	3.550% 08/15/2039 DD 08/05/19	100,000	81,181	85,627
UNION PACIFIC CORP	3.839% 03/20/2060 DD 03/20/20	110,000	79,070	79,655
UNION PACIFIC CORP	2.973% 09/16/2062 DD 03/16/21	370,000	214,415	217,564
UNION PACIFIC CORP	3.375% 02/14/2042 DD 02/14/22	100,000	76,446	78,865
UNION PACIFIC CORP	3.500% 02/14/2053 DD 02/14/22	225,000	158,499	159,894
UNION PACIFIC CORP	4.950% 05/15/2053 DD 02/21/23	40,000	36,499	36,453
UNION PACIFIC CORP	4.050% 11/15/2045 DD 10/29/15	205,000	231,489	168,526
UNION PACIFIC CORP	3.350% 08/15/2046 DD 08/08/16	225,000	217,573	163,933
UNION PACIFIC CORP	4.300% 03/01/2049 DD 02/19/19	60,000	56,774	49,815
UNION PACIFIC CORP	3.950% 08/15/2059 DD 08/05/19	105,000	118,971	78,258
UNION PACIFIC CORP	3.839% 03/20/2060 DD 03/20/20	418,000	324,615	302,691
UNION PACIFIC CORP	3.250% 02/05/2050 DD 01/31/20	210,000	156,574	145,965
UNION PACIFIC CORP	3.750% 02/05/2070 DD 01/31/20	50,000	37,622	33,861
UNION PACIFIC CORP	2.891% 04/06/2036 DD 04/06/21	84,000	68,273	71,029
UNION PACIFIC CORP	3.550% 05/20/2061 DD 05/20/21	335,000	262,416	225,277
UNION PACIFIC CORP	2.950% 03/10/2052 DD 09/10/21	25,000	16,778	16,014
UNITED PARCEL SERVICE INC	6.050% 05/14/2065 DD 05/14/25	205,000	204,020	212,720
UNITED PARCEL SERVICE INC	3.625% 10/01/2042 DD 09/27/12	95,000	106,045	76,297
UNITED PARCEL SERVICE INC	4.250% 03/15/2049 DD 03/15/19	65,000	52,972	53,710
UNITED PARCEL SERVICE INC	3.400% 09/01/2049 DD 08/16/19	6,000	4,465	4,271
UNITED PARCEL SERVICE INC	5.950% 05/14/2055 DD 05/14/25	50,000	49,682	51,838
UNITED PARCEL SERVICE INC	6.050% 05/14/2065 DD 05/14/25	565,000	565,744	586,278
UNITEDHEALTH GROUP INC	5.700% 10/15/2040 DD 10/25/10	90,000	90,384	93,513
UNITEDHEALTH GROUP INC	5.950% 02/15/2041 DD 02/17/11	30,000	30,742	31,637
UNITEDHEALTH GROUP INC	3.950% 10/15/2042 DD 10/22/12	120,000	96,576	99,643
UNITEDHEALTH GROUP INC	4.750% 07/15/2045 DD 07/23/15	75,000	66,855	67,672
UNITEDHEALTH GROUP INC	3.750% 10/15/2047 DD 10/25/17	190,000	141,799	145,599
UNITEDHEALTH GROUP INC	4.250% 06/15/2048 DD 06/19/18	355,000	285,541	291,622
UNITEDHEALTH GROUP INC	2.750% 05/15/2040 DD 05/18/20	125,000	88,305	93,769
UNITEDHEALTH GROUP INC	2.900% 05/15/2050 DD 05/18/20	105,000	65,378	67,331
UNITEDHEALTH GROUP INC	3.050% 05/15/2041 DD 05/19/21	490,000	354,544	372,581
UNITEDHEALTH GROUP INC	3.250% 05/15/2051 DD 05/19/21	30,000	19,855	20,334
UNITEDHEALTH GROUP INC	4.750% 05/15/2052 DD 05/20/22	250,000	215,033	216,458
UNITEDHEALTH GROUP INC	5.875% 02/15/2053 DD 10/28/22	465,000	463,609	470,352
UNITEDHEALTH GROUP INC	5.050% 04/15/2053 DD 03/28/23	135,000	121,815	122,252
UNITEDHEALTH GROUP INC	5.200% 04/15/2063 DD 03/28/23	125,000	112,738	112,438
UNITEDHEALTH GROUP INC	5.500% 04/15/2064 DD 03/21/24	250,000	235,267	235,733
UNITEDHEALTH GROUP INC	5.500% 07/15/2044 DD 07/25/24	545,000	530,481	542,455
UNITEDHEALTH GROUP INC	5.625% 07/15/2054 DD 07/25/24	110,000	106,544	108,280
UNITEDHEALTH GROUP INC	5.750% 07/15/2064 DD 07/25/24	175,000	168,226	171,600

Security Description		Shares	Cost	Current
UNITEDHEALTH GROUP INC	6.625% 11/15/2037 DD 11/19/07	110,000	124,471	124,231
UNITEDHEALTH GROUP INC	5.700% 10/15/2040 DD 10/25/10	15,000	18,212	15,585
UNITEDHEALTH GROUP INC	5.950% 02/15/2041 DD 02/17/11	10,000	10,250	10,546
UNITEDHEALTH GROUP INC	4.375% 03/15/2042 DD 03/08/12	111,000	94,092	97,843
UNITEDHEALTH GROUP INC	3.950% 10/15/2042 DD 10/22/12	45,000	37,506	37,366
UNITEDHEALTH GROUP INC	4.250% 03/15/2043 DD 02/28/13	155,000	129,239	133,249
UNITEDHEALTH GROUP INC	4.250% 04/15/2047 DD 03/13/17	120,000	103,360	99,335
UNITEDHEALTH GROUP INC	3.750% 10/15/2047 DD 10/25/17	821,000	688,513	629,141
UNITEDHEALTH GROUP INC	4.250% 06/15/2048 DD 06/19/18	215,000	177,614	176,616
UNITEDHEALTH GROUP INC	3.700% 08/15/2049 DD 07/25/19	265,000	197,373	197,330
UNITEDHEALTH GROUP INC	3.875% 08/15/2059 DD 07/25/19	120,000	90,876	86,525
UNITEDHEALTH GROUP INC	2.750% 05/15/2040 DD 05/18/20	330,000	319,062	247,550
UNITEDHEALTH GROUP INC	2.900% 05/15/2050 DD 05/18/20	25,000	14,648	16,031
UNITEDHEALTH GROUP INC	3.050% 05/15/2041 DD 05/19/21	345,000	286,681	262,328
UNITEDHEALTH GROUP INC	3.250% 05/15/2051 DD 05/19/21	79,000	50,958	53,546
UNITEDHEALTH GROUP INC	4.950% 05/15/2062 DD 05/20/22	35,000	30,765	30,415
UNITEDHEALTH GROUP INC	5.050% 04/15/2053 DD 03/28/23	700,000	666,863	633,899
UNITEDHEALTH GROUP INC	5.200% 04/15/2063 DD 03/28/23	155,000	145,415	139,423
UNITEDHEALTH GROUP INC	5.500% 04/15/2064 DD 03/21/24	45,000	45,279	42,432
UNITEDHEALTH GROUP INC	5.750% 07/15/2064 DD 07/25/24	160,000	162,955	156,891
UNIVERSITY OF CHICAGO/THE	4.003% 10/01/2053 DD 09/13/18	50,000	40,843	39,667
UNIVERSITY OF CHICAGO/THE	2.547% 04/01/2050 DD 09/02/20	275,000	275,003	179,702
UNIVERSITY OF CHICAGO/THE	3.000% 10/01/2052 DD 03/10/21	80,000	52,674	55,222
UNIVERSITY OF NOTRE DAME DU LA	3.438% 02/15/2045 DD 01/21/15	20,000	15,189	15,597
UNIVERSITY OF SOUTHERN CALIFOR	5.250% 10/01/2111 DD 08/17/11	95,000	89,382	88,448
VALERO ENERGY CORP	3.650% 12/01/2051 DD 11/29/21	165,000	118,252	114,564
VERIZON COMMUNICATIONS IN 144A	5.401% 07/02/2037 DD 06/25/25	630,000	636,805	637,988
VERIZON COMMUNICATIONS INC	3.850% 11/01/2042 DD 11/07/12	125,000	97,419	100,523
VERIZON COMMUNICATIONS INC	2.875% 11/20/2050 DD 11/20/20	70,000	43,665	43,579
VERIZON COMMUNICATIONS INC	2.987% 10/30/2056 DD 04/30/21	415,000	247,660	248,079
VERIZON COMMUNICATIONS INC	3.550% 03/22/2051 DD 03/22/21	165,000	116,673	117,506
VERIZON COMMUNICATIONS INC	3.400% 03/22/2041 DD 03/22/21	575,000	436,586	451,789
VERIZON COMMUNICATIONS INC	5.875% 11/30/2055 DD 11/24/25	360,000	359,733	356,713
VERIZON COMMUNICATIONS INC	3.850% 11/01/2042 DD 11/07/12	75,000	62,016	60,314
VERIZON COMMUNICATIONS INC	4.862% 08/21/2046 DD 02/21/15	165,000	149,860	147,013
VERIZON COMMUNICATIONS INC	5.012% 08/21/2054 DD 02/21/15	86,000	75,367	75,660
VERIZON COMMUNICATIONS INC	4.522% 09/15/2048 DD 03/13/15	15,000	12,275	12,600
VERIZON COMMUNICATIONS INC	4.672% 03/15/2055 DD 03/13/15	100,000	83,463	83,061
VERIZON COMMUNICATIONS INC	4.125% 08/15/2046 DD 08/01/16	121,000	100,780	97,340
VERIZON COMMUNICATIONS INC	2.987% 10/30/2056 DD 04/30/21	175,000	107,079	104,612
VERIZON COMMUNICATIONS INC	3.400% 03/22/2041 DD 03/22/21	145,000	114,850	113,929
VERIZON COMMUNICATIONS INC	2.850% 09/03/2041 DD 09/03/21	370,000	251,773	267,566
VERIZON COMMUNICATIONS INC	3.875% 03/01/2052 DD 03/01/22	463,000	367,244	344,440
VERIZON COMMUNICATIONS INC	5.000% 01/15/2036 DD 11/24/25	220,000	218,570	218,702
VERIZON COMMUNICATIONS INC	5.750% 11/30/2045 DD 11/24/25	855,000	856,851	851,691
VERIZON COMMUNICATIONS INC	6.000% 11/30/2065 DD 11/24/25	655,000	657,428	648,987
VIATRIS INC	3.850% 06/22/2040 DD 06/22/21	335,000	238,875	257,565
VIRGINIA ELECTRIC AND POWER CO	2.450% 12/15/2050 DD 12/15/20	125,000	70,790	72,084
VIRGINIA ELECTRIC AND POWER CO	5.450% 04/01/2053 DD 03/30/23	290,000	277,750	277,228
VIRGINIA ELECTRIC AND POWER CO	5.550% 08/15/2054 DD 08/12/24	85,000	82,737	82,780
VIRGINIA ELECTRIC AND POWER CO	5.600% 09/15/2055 DD 09/10/25	550,000	549,010	535,948
VIRGINIA ELECTRIC AND POWER CO	4.000% 11/15/2046 DD 11/16/16	75,000	58,376	59,825
VIRGINIA ELECTRIC AND POWER CO	3.800% 09/15/2047 DD 09/13/17	35,000	28,004	26,885
VIRGINIA ELECTRIC AND POWER CO	2.450% 12/15/2050 DD 12/15/20	105,000	58,208	60,550
VIRGINIA ELECTRIC AND POWER CO	4.625% 05/15/2052 DD 05/31/22	125,000	111,935	105,484
VIRGINIA ELECTRIC AND POWER CO	5.650% 03/15/2055 DD 03/05/25	160,000	157,374	157,213
VISA INC	4.300% 12/14/2045 DD 12/14/15	435,000	374,478	380,812

Security Description		Shares	Cost	Current
VISA INC	4.300% 12/14/2045 DD 12/14/15	490,000	456,566	428,961
VISA INC	2.700% 04/15/2040 DD 04/02/20	215,000	166,662	166,232
VISA INC	2.000% 08/15/2050 DD 08/17/20	80,000	43,461	43,534
WACHOVIA CORP	5.500% 08/01/2035 DD 08/01/05	25,000	25,937	25,800
WALMART INC	2.500% 09/22/2041 DD 09/22/21	525,000	363,526	381,476
WALMART INC	4.000% 04/11/2043 DD 04/11/13	105,000	90,028	91,103
WALMART INC	2.950% 09/24/2049 DD 09/24/19	25,000	16,491	16,970
WALMART INC	2.500% 09/22/2041 DD 09/22/21	107,000	77,485	77,748
WALT DISNEY CO/THE	6.650% 11/15/2037 DD 11/15/19	155,000	173,157	177,373
WALT DISNEY CO/THE	4.950% 10/15/2045 DD 10/15/19	145,000	133,106	136,683
WALT DISNEY CO/THE	2.750% 09/01/2049 DD 09/06/19	165,000	103,262	105,196
WALT DISNEY CO/THE	3.500% 05/13/2040 DD 05/13/20	460,000	368,925	386,501
WALT DISNEY CO/THE	3.600% 01/13/2051 DD 05/13/20	115,000	84,606	85,788
WALT DISNEY CO/THE	4.750% 09/15/2044 DD 09/15/19	120,000	113,292	109,812
WALT DISNEY CO/THE	4.950% 10/15/2045 DD 10/15/19	110,000	102,667	103,690
WALT DISNEY CO/THE	4.750% 11/15/2046 DD 11/15/19	60,000	53,705	54,356
WALT DISNEY CO/THE	2.750% 09/01/2049 DD 09/06/19	605,000	426,695	385,718
WASHINGTON UNIVERSITY/THE	4.349% 04/15/2122 DD 04/07/22	625,000	634,436	475,338
WASTE MANAGEMENT INC	5.350% 10/15/2054 DD 11/04/24	147,000	146,408	143,666
WELLS FARGO & CO	4.650% 11/04/2044 DD 11/04/14	275,000	232,100	241,667
WELLS FARGO & CO	4.900% 11/17/2045 DD 11/17/15	280,000	244,633	252,770
WELLS FARGO & CO	4.400% 06/14/2046 DD 06/14/16	270,000	218,144	226,225
WELLS FARGO & CO	4.750% 12/07/2046 DD 12/08/16	280,000	237,244	246,915
WELLS FARGO & CO	VAR RT 04/04/2051 DD 03/30/20	165,000	145,821	151,363
WELLS FARGO & CO	VAR RT 04/30/2041 DD 04/30/20	40,000	29,185	31,109
WELLS FARGO & CO	VAR RT 04/25/2053 DD 04/25/22	1,365,000	1,146,590	1,181,053
WELLS FARGO & CO	VAR RT 01/23/2035 DD 01/23/24	15,000	14,957	15,678
WELLS FARGO & CO	VAR RT 04/23/2036 DD 04/23/25	310,000	310,000	325,531
WELLS FARGO & CO	4.650% 11/04/2044 DD 11/04/14	10,000	8,215	8,788
WELLS FARGO & CO	3.900% 05/01/2045 DD 04/30/15	580,000	471,275	472,120
WELLS FARGO & CO	4.900% 11/17/2045 DD 11/17/15	352,000	318,937	317,768
WELLS FARGO & CO	VAR RT 04/04/2051 DD 03/30/20	220,000	195,762	201,817
WELLS FARGO & CO	VAR RT 04/25/2053 DD 04/25/22	1,205,000	1,062,240	1,042,614
WESTERN MIDSTREAM OPERATING LP	5.500% 12/15/2035 DD 12/04/25	185,000	184,261	184,526
WESTERN MIDSTREAM OPERATING LP	VAR RT 02/01/2050 DD 01/13/20	80,000	68,803	68,661
WESTLAKE CORP	6.375% 11/15/2055 DD 11/06/25	295,000	292,977	290,938
WESTLAKE CORP	2.875% 08/15/2041 DD 08/19/21	65,000	48,519	44,641
WESTLAKE CORP	3.125% 08/15/2051 DD 08/19/21	45,000	27,918	27,251
WESTLAKE CORP	3.375% 08/15/2061 DD 08/19/21	106,000	83,539	62,514
WILLIAM MARSH RICE UNIVERSITY	3.574% 05/15/2045 DD 04/22/15	90,000	75,345	71,736
WILLIAMS COS INC/THE	5.750% 06/24/2044 DD 06/24/14	100,000	97,375	99,664
WILLIAMS COS INC/THE	5.100% 09/15/2045 DD 03/03/15	115,000	103,712	105,855
WILLIAMS COS INC/THE	6.300% 04/15/2040 DD 02/09/10	180,000	188,518	194,270
WILLIAMS COS INC/THE	5.800% 11/15/2043 DD 11/15/13	100,000	98,480	99,632
WILLIAMS COS INC/THE	5.750% 06/24/2044 DD 06/24/14	70,000	63,372	69,765
WILLIAMS COS INC/THE	5.800% 11/15/2043 DD 11/15/13	795,000	826,193	792,074
WISCONSIN PUBLIC SERVICE CORP	4.752% 11/01/2044 DD 11/21/13	40,000	43,567	35,981
WYETH LLC	6.000% 02/15/2036 DD 11/14/05	125,000	145,886	135,470
WYETH LLC	5.950% 04/01/2037 DD 03/27/07	355,000	426,300	382,736
XCEL ENERGY INC	6.500% 07/01/2036 DD 06/09/06	197,000	211,554	216,146
TOTAL CORPORATE NOTES & BONDS			$ 291,258,643	$ 284,511,432
FOREIGN BONDS				
AERCAP IRELAND CAPITAL DAC / A	3.850% 10/29/2041 DD 10/29/21	1,200,000	$ 941,073	$ 983,196
AERCAP IRELAND CAPITAL DAC / A	5.300% 01/19/2034 DD 01/11/24	215,000	211,246	220,166
AERCAP IRELAND CAPITAL DAC / A	4.950% 09/10/2034 DD 09/10/24	210,000	200,275	209,964

Security Description		Shares	Cost	Current
ALIBABA GROUP HOLDING LTD	4.200% 12/06/2047 DD 12/06/17	15,000	12,726	12,469
ALIBABA GROUP HOLDING LTD	4.400% 12/06/2057 DD 12/06/17	215,000	249,781	179,424
ALIBABA GROUP HOLDING LTD	2.700% 02/09/2041 DD 02/09/21	178,000	122,229	130,837
AMERICA MOVIL SAB DE CV	6.125% 03/30/2040 DD 03/30/10	285,000	292,171	303,896
AMERICA MOVIL SAB DE CV	6.125% 11/15/2037 DD 10/30/07	940,000	1,014,543	1,010,895
AMERICA MOVIL SAB DE CV	6.125% 03/30/2040 DD 03/30/10	8,000	9,666	8,530
ANGLO AMERICAN CAPITAL PL 144A	3.950% 09/10/2050 DD 09/10/20	240,000	177,914	180,638
ANGLO AMERICAN CAPITAL PL 144A	4.750% 03/16/2052 DD 03/16/22	250,000	208,963	210,933
ANGLO AMERICAN CAPITAL PL 144A	5.750% 04/05/2034 DD 04/05/24	105,000	105,596	110,247
ANGLO AMERICAN CAPITAL PL 144A	6.000% 04/05/2054 DD 04/05/24	110,000	108,981	110,442
AON GLOBAL LTD	4.600% 06/14/2044 DD 05/28/14	155,000	128,236	135,873
AUSTRALIA & NEW ZEALAND B 144A	VAR RT 06/18/2036 DD 06/18/25	395,000	396,370	410,073
BARCLAYS PLC	VAR RT 08/11/2046 DD 08/11/25	90,000	90,000	92,528
BARCLAYS PLC	VAR RT 08/11/2046 DD 08/11/25	404,000	415,962	415,348
BARRICK PD AUSTRALIA FINANCE P	5.950% 10/15/2039 DD 10/16/09	150,000	175,607	157,989
BELL TELEPHONE CO OF CANADA OR	5.550% 02/15/2054 DD 02/15/24	26,000	25,032	24,805
BHP BILLITON FINANCE USA LTD	5.750% 09/05/2055 DD 09/05/25	320,000	318,110	327,530
BHP BILLITON FINANCE USA LTD	5.750% 09/05/2055 DD 09/05/25	200,000	206,028	204,706
BPCE SA 144A	VAR RT 01/14/2046 DD 01/14/25	15,000	15,662	16,046
BPCE SA 144A	VAR RT 05/28/2036 DD 05/28/25	495,000	496,866	520,196
BROOKFIELD ASSET MANAGEMENT LT	6.077% 09/15/2055 DD 09/09/25	272,000	274,534	279,224
BROOKFIELD FINANCE INC	5.968% 03/04/2054 DD 03/04/24	75,000	75,980	75,888
BROOKFIELD FINANCE INC	5.813% 03/03/2055 DD 03/03/25	145,000	145,000	143,473
BROOKFIELD FINANCE INC	5.330% 01/15/2036 DD 08/20/25	150,000	149,889	150,485
CANADIAN NATIONAL RAILWAY CO	2.450% 05/01/2050 DD 05/01/20	70,000	44,050	41,628
CANADIAN NATURAL RESOURCES LTD	6.250% 03/15/2038 DD 03/19/07	238,000	290,153	252,954
CANADIAN NATURAL RESOURCES LTD	6.750% 02/01/2039 DD 01/17/08	170,000	220,037	187,294
CANADIAN PACIFIC RAILWAY CO	3.000% 12/02/2041 DD 12/02/21	325,000	236,915	243,617
CANADIAN PACIFIC RAILWAY CO	6.125% 09/15/2028 DD 09/11/15	10,000	10,472	10,011
CANADIAN PACIFIC RAILWAY CO	5.950% 05/15/2037 DD 05/08/07	105,000	112,138	113,209
CANADIAN PACIFIC RAILWAY CO	3.000% 12/02/2041 DD 12/02/21	420,000	301,787	314,828
CANADIAN PACIFIC RAILWAY CO	3.500% 05/01/2050 DD 04/19/23	96,000	67,574	69,396
CENOVUS ENERGY INC	5.400% 06/15/2047 DD 04/07/17	134,000	154,187	122,692
CHILE GOVERNMENT INTERNATIONAL	3.860% 06/21/2047 DD 06/21/17	75,000	56,082	59,914
CHILE GOVERNMENT INTERNATIONAL	3.100% 01/22/2061 DD 01/22/21	60,000	35,468	37,134
CHILE GOVERNMENT INTERNATIONAL	5.330% 01/05/2054 DD 07/05/23	345,000	319,874	332,701
COOPERATIEVE RABOBANK UA	5.250% 05/24/2041 DD 05/24/11	435,000	429,415	438,010
DH EUROPE FINANCE II SARL	3.250% 11/15/2039 DD 11/07/19	260,000	202,449	213,572
DH EUROPE FINANCE II SARL	3.400% 11/15/2049 DD 11/07/19	60,000	42,700	43,432
DH EUROPE FINANCE II SARL	3.250% 11/15/2039 DD 11/07/19	465,000	422,384	381,965
ELECTRICITE DE FRANCE SA 144A	4.950% 10/13/2045 DD 10/13/15	135,000	121,590	119,823
ELECTRICITE DE FRANCE SA 144A	6.000% 04/22/2064 DD 04/22/24	25,000	24,556	24,654
ELECTRICITE DE FRANCE SA 144A	6.900% 05/23/2053 DD 05/23/23	93,000	95,714	102,782
EQUINOR ASA	3.950% 05/15/2043 DD 05/15/13	55,000	45,411	46,387
EQUINOR ASA	3.250% 11/18/2049 DD 11/18/19	460,000	335,986	322,041
EQUINOR ASA	5.100% 08/17/2040 DD 08/17/10	205,000	208,071	204,215
EQUINOR ASA	4.250% 11/23/2041 DD 11/23/11	15,000	12,871	13,331
EQUINOR ASA	3.950% 05/15/2043 DD 05/15/13	140,000	118,940	118,076
FAIRFAX FINANCIAL HOLDINGS LTD	6.350% 03/22/2054 DD 09/22/24	285,000	285,665	295,995
HSBC HOLDINGS PLC	VAR RT 05/13/2036 DD 05/13/25	590,000	591,807	624,621
IBM INTERNATIONAL CAPITAL PTE	5.300% 02/05/2054 DD 02/05/24	550,000	528,881	514,520
IMPERIAL BRANDS FINANCE P 144A	6.375% 07/01/2055 DD 07/01/25	275,000	273,897	281,619
INDONESIA GOVERNMENT INTERNATI	4.350% 01/11/2048 DD 12/11/17	85,000	71,095	73,583
INDONESIA GOVERNMENT INTERNATI	3.700% 10/30/2049 DD 10/30/19	75,000	55,523	57,151
INDONESIA GOVERNMENT INTERNATI	5.450% 09/20/2052 DD 09/20/22	90,000	86,453	89,368
INDONESIA GOVERNMENT INTERNATI	5.100% 02/10/2054 DD 01/10/24	450,000	413,357	433,958
INDONESIA GOVERNMENT INTERNATI	4.200% 10/15/2050 DD 04/15/20	200,000	166,452	164,308

Security Description		Shares	Cost	Current
INDONESIA GOVERNMENT INTERNATI	3.050% 03/12/2051 DD 01/12/21	79,000	52,733	52,776
INDONESIA GOVERNMENT INTERNATI	4.300% 03/31/2052 DD 03/31/22	476,000	393,029	395,204
INDONESIA GOVERNMENT INTERNATI	5.450% 09/20/2052 DD 09/20/22	25,000	24,872	24,825
ISRAEL GOVERNMENT INTERNATIONA	3.875% 07/03/2050 DD 04/03/20	265,000	187,162	194,083
ISRAEL GOVERNMENT INTERNATIONA	4.125% 01/17/2048 DD 01/17/18	35,000	29,660	27,409
ISRAEL GOVERNMENT INTERNATIONA	5.750% 03/12/2054 DD 03/12/24	500,000	477,253	480,700
JBS USA HOLDING LUX SARL/ JBS	4.375% 02/02/2052 DD 08/02/23	395,000	296,586	307,045
JBS USA HOLDING LUX SARL/ JBS	6.500% 12/01/2052 DD 06/01/23	685,000	701,885	706,187
JBS USA HOLDING LUX SARL/ JBS	7.250% 11/15/2053 DD 11/15/24	340,000	377,713	380,827
JBS USA HOLDING LUX SARL/ JBS	4.375% 02/02/2052 DD 08/02/23	150,000	115,548	116,600
JBS USA HOLDING LUX SARL/ JBS	6.500% 12/01/2052 DD 06/01/23	315,000	322,541	324,743
JBS USA HOLDING LUX SARL/ JBS	7.250% 11/15/2053 DD 11/15/24	215,000	236,075	240,817
JOHNSON CONTROLS INTERNATIONAL	STEP 07/02/2064 DD 07/02/2016	266,000	249,034	230,231
KONINKLIJKE PHILIPS NV	6.875% 03/11/2038 DD 03/11/08	222,500	314,315	250,292
KUWAIT INTERNATIONAL GOVE 144A	4.652% 10/09/2035 DD 10/09/25	385,000	385,963	383,656
MANULIFE FINANCIAL CORP	4.986% 12/11/2035 DD 12/11/25	230,000	229,993	229,933
MEXICO GOVERNMENT INTERNATIONA	5.750% 10/12/2110 DD 10/12/10	445,000	340,799	373,133
MEXICO GOVERNMENT INTERNATIONA	5.000% 04/27/2051 DD 04/27/20	125,000	94,179	100,438
MEXICO GOVERNMENT INTERNATIONA	4.280% 08/14/2041 DD 04/14/21	250,000	184,343	200,750
MEXICO GOVERNMENT INTERNATIONA	6.338% 05/04/2053 DD 04/28/23	710,000	633,036	676,275
MEXICO GOVERNMENT INTERNATIONA	6.400% 05/07/2054 DD 01/08/24	480,000	432,154	461,040
MEXICO GOVERNMENT INTERNATIONA	7.375% 05/13/2055 DD 01/13/25	615,000	618,529	662,355
MEXICO GOVERNMENT INTERNATIONA	6.625% 01/29/2038 DD 07/02/25	185,000	184,719	193,048
MEXICO GOVERNMENT INTERNATIONA	5.750% 10/12/2110 DD 10/12/10	182,000	153,630	152,607
MEXICO GOVERNMENT INTERNATIONA	4.750% 03/08/2044 DD 03/08/12	890,000	713,878	733,360
MEXICO GOVERNMENT INTERNATIONA	4.600% 01/23/2046 DD 01/23/15	265,000	204,732	208,025
MEXICO GOVERNMENT INTERNATIONA	4.600% 02/10/2048 DD 10/10/17	375,000	304,682	289,688
MEXICO GOVERNMENT INTERNATIONA	5.000% 04/27/2051 DD 04/27/20	95,000	76,831	76,333
MEXICO GOVERNMENT INTERNATIONA	3.771% 05/24/2061 DD 11/24/20	130,000	80,240	80,015
MEXICO GOVERNMENT INTERNATIONA	4.280% 08/14/2041 DD 04/14/21	1,080,000	859,603	867,240
MEXICO GOVERNMENT INTERNATIONA	4.400% 02/12/2052 DD 01/12/22	340,000	246,891	247,690
MEXICO GOVERNMENT INTERNATIONA	6.875% 05/13/2037 DD 01/13/25	1,125,000	1,134,900	1,200,375
MEXICO GOVERNMENT INTERNATIONA	6.625% 01/29/2038 DD 07/02/25	990,000	1,006,249	1,033,065
NXP BV / NXP FUNDING LLC / NXP	3.125% 02/15/2042 DD 02/15/22	85,000	83,997	62,188
NXP BV / NXP FUNDING LLC / NXP	3.250% 05/11/2041 DD 05/11/22	105,000	104,110	79,847
ORIENTAL REPUBLIC OF URUGUAY	5.250% 09/10/2060 DD 09/10/24	85,000	77,959	79,348
PERUSAHAAN PENERBIT SBSN 144A	3.550% 06/09/2051 DD 06/09/21	120,000	84,856	87,150
PERUVIAN GOVERNMENT INTERNATIO	5.875% 08/08/2054 DD 08/08/24	300,000	286,110	296,865
PERUVIAN GOVERNMENT INTERNATIO	2.780% 12/01/2060 DD 12/01/20	34,000	18,612	18,414
PFIZER INVESTMENT ENTERPRISES	5.110% 05/19/2043 DD 05/19/23	1,165,000	1,096,696	1,124,388
PFIZER INVESTMENT ENTERPRISES	5.300% 05/19/2053 DD 05/19/23	341,000	331,112	323,981
PFIZER INVESTMENT ENTERPRISES	5.340% 05/19/2063 DD 05/19/23	1,105,000	1,082,262	1,030,015
PHILIPPINE GOVERNMENT INTERNAT	3.700% 02/02/2042 DD 02/02/17	115,000	90,270	94,899
PHILIPPINE GOVERNMENT INTERNAT	2.950% 05/05/2045 DD 05/05/20	100,000	66,782	70,014
PHILIPPINE GOVERNMENT INTERNAT	3.200% 07/06/2046 DD 07/06/21	480,000	331,397	345,600
PHILIPPINE GOVERNMENT INTERNAT	5.900% 02/04/2050 DD 02/04/25	410,000	410,000	429,897
PHILIPPINE GOVERNMENT INTERNAT	2.950% 05/05/2045 DD 05/05/20	915,000	615,948	640,628
PHILIPPINE GOVERNMENT INTERNAT	3.200% 07/06/2046 DD 07/06/21	680,000	528,720	489,600
PHILIPPINE GOVERNMENT INTERNAT	5.600% 05/14/2049 DD 05/14/24	60,000	59,710	60,667
PHILIPPINE GOVERNMENT INTERNAT	5.900% 02/04/2050 DD 02/04/25	67,000	67,652	70,252
PHILIPPINE GOVERNMENT INTERNAT	4.200% 03/29/2047 DD 03/29/22	120,000	98,425	100,238
PROVINCE OF BRITISH COLUMBIA C	7.250% 09/01/2036 DD 08/29/96	125,000	187,941	151,081
REPUBLIC OF POLAND GOVERNMENT	5.500% 04/04/2053 DD 04/04/23	125,000	115,274	119,859
RIO TINTO FINANCE USA PLC	5.750% 03/14/2055 DD 03/14/25	40,000	39,669	40,918
RIO TINTO FINANCE USA PLC	5.875% 03/14/2065 DD 03/14/25	55,000	54,871	57,010
RIO TINTO FINANCE USA PLC	5.125% 03/09/2053 DD 03/09/23	465,000	463,566	434,477
RIO TINTO FINANCE USA PLC	5.750% 03/14/2055 DD 03/14/25	175,000	175,302	179,016

Security Description		Shares	Cost	Current
RIO TINTO FINANCE USA PLC	5.875% 03/14/2065 DD 03/14/25	17,000	17,195	17,621
ROGERS COMMUNICATIONS INC	4.500% 03/15/2042 DD 03/15/23	90,000	77,841	77,167
ROYAL BANK OF CANADA	VAR RT 11/24/2085 DD 09/23/25	125,000	125,000	124,669
ROYAL CARIBBEAN CRUISES LTD	5.375% 01/15/2036 DD 10/01/25	215,000	214,814	216,451
ROYALTY PHARMA PLC	3.300% 09/02/2040 DD 03/02/21	230,000	173,531	178,473
ROYALTY PHARMA PLC	3.350% 09/02/2051 DD 07/26/21	105,000	70,044	69,866
SANTANDER UK GROUP HOLDINGS PL	VAR RT 09/22/2036 DD 09/22/25	95,000	95,000	94,675
SHELL INTERNATIONAL FINANCE BV	3.625% 08/21/2042 DD 08/21/12	55,000	42,931	44,361
SHELL INTERNATIONAL FINANCE BV	3.625% 08/21/2042 DD 08/21/12	361,000	295,480	291,168
SIEMENS FINANCIERINGSMAAT 144A	4.400% 05/27/2045 DD 05/27/15	45,000	40,112	39,771
SIEMENS FUNDING BV 144A	5.800% 05/28/2055 DD 05/28/25	175,000	175,162	182,849
SIEMENS FUNDING BV 144A	5.900% 05/28/2065 DD 05/28/25	110,000	110,543	115,221
SIEMENS FUNDING BV 144A	5.800% 05/28/2055 DD 05/28/25	50,000	51,934	52,243
SIEMENS FUNDING BV 144A	5.900% 05/28/2065 DD 05/28/25	20,000	20,705	20,949
SOCIETE GENERALE SA 144A	VAR RT 01/19/2055 DD 01/19/24	350,000	352,338	367,318
STATE OF ISRAEL	3.375% 01/15/2050 DD 01/15/20	75,000	48,561	50,261
STATE OF ISRAEL	3.375% 01/15/2050 DD 01/15/20	265,000	214,494	177,590
SUMITOMO MITSUI FINANCIAL GROU	VAR RT 07/08/2046 DD 07/08/25	320,000	320,000	325,136
SUMITOMO MITSUI FINANCIAL GROU	5.836% 07/09/2044 DD 07/09/24	126,000	136,288	130,517
SUMITOMO MITSUI FINANCIAL GROU	VAR RT 07/08/2046 DD 07/08/25	700,000	693,048	711,235
SUNCOR ENERGY INC	6.800% 05/15/2038 DD 05/15/08	141,000	192,964	156,076
SUNCOR ENERGY INC	4.000% 11/15/2047 DD 11/15/17	135,000	102,667	102,865
TAKEDA PHARMACEUTICAL CO LTD	3.025% 07/09/2040 DD 07/09/20	216,000	165,004	165,769
TAKEDA PHARMACEUTICAL CO LTD	3.175% 07/09/2050 DD 07/09/20	109,000	71,795	73,055
TAKEDA PHARMACEUTICAL CO LTD	5.800% 07/05/2064 DD 07/05/24	75,000	74,989	74,184
TELEFONICA EMISIONES SA	4.665% 03/06/2038 DD 03/06/18	85,000	77,166	77,653
TOTALENERGIES CAPITAL INTERNAT	3.127% 05/29/2050 DD 05/29/20	615,000	406,214	411,478
TOTALENERGIES CAPITAL INTERNAT	2.986% 06/29/2041 DD 06/29/20	275,000	198,514	208,497
TOTALENERGIES CAPITAL INTERNAT	3.127% 05/29/2050 DD 05/29/20	510,000	432,588	341,226
TOTALENERGIES CAPITAL INTERNAT	2.986% 06/29/2041 DD 06/29/20	59,000	59,901	44,732
TOTALENERGIES CAPITAL SA	5.488% 04/05/2054 DD 04/05/24	190,000	182,063	184,589
TOTALENERGIES CAPITAL SA	5.638% 04/05/2064 DD 04/05/24	410,000	394,617	397,442
TOTALENERGIES CAPITAL SA	5.425% 09/10/2064 DD 09/10/24	275,000	256,814	258,286
TOTALENERGIES CAPITAL SA	5.488% 04/05/2054 DD 04/05/24	145,000	145,750	140,870
TOTALENERGIES CAPITAL SA	5.425% 09/10/2064 DD 09/10/24	95,000	93,496	89,226
TRANSCANADA PIPELINES LTD	5.850% 03/15/2036 DD 03/20/06	106,000	130,277	110,818
TRANSCANADA PIPELINES LTD	6.200% 10/15/2037 DD 10/05/07	108,000	127,560	115,308
UBS AG/LONDON	4.500% 06/26/2048 DD 06/26/23	125,000	106,746	109,388
UBS AG/LONDON	4.500% 06/26/2048 DD 06/26/23	70,000	60,971	61,257
UBS GROUP AG	4.875% 05/15/2045 DD 11/15/15	300,000	293,975	278,982
UBS GROUP AG 144A	VAR RT 03/23/2037 DD 09/23/25	80,000	79,816	79,504
UBS GROUP AG 144A	VAR RT 05/06/2047 DD 11/06/25	160,000	159,216	158,530
URUGUAY GOVERNMENT INTERNATION	5.100% 06/18/2050 DD 06/18/14	430,000	394,069	405,361
URUGUAY GOVERNMENT INTERNATION	4.975% 04/20/2055 DD 04/20/18	405,000	372,149	368,854
URUGUAY GOVERNMENT INTERNATION	5.442% 02/14/2037 DD 02/14/25	40,000	41,900	41,562
VODAFONE GROUP PLC	5.625% 02/10/2053 DD 02/10/23	75,000	71,456	72,052
VODAFONE GROUP PLC	5.750% 06/28/2054 DD 06/28/24	125,000	119,777	121,796
VODAFONE GROUP PLC	5.875% 06/28/2064 DD 06/28/24	155,000	151,985	150,567
VODAFONE GROUP PLC	5.875% 06/28/2064 DD 06/28/24	220,000	212,398	213,708
WESTPAC BANKING CORP	3.133% 11/18/2041 DD 11/18/21	185,000	132,974	140,330
WESTPAC BANKING CORP	VAR RT 11/20/2035 DD 11/20/24	245,000	240,882	253,499
WOODSIDE FINANCE LTD	6.000% 05/19/2035 DD 05/19/25	141,000	139,950	147,108
TOTAL FOREIGN BONDS			$ 40,051,056	$ 40,103,820
OTHER				
US TREAS BD FUTURE (CBT)	EXP MAR 26	442	$ —	$ (428,967)
US ULTRA BOND (CBT)	EXP MAR 26	(233)	—	436,963

Security Description		Shares	Cost	Current
US ULTRA BOND (CBT)	EXP MAR 26	6		(11,063)
US ULTRA BOND (CBT)	EXP MAR 26	(36)		67,333
ULTRA 10YR US TREAS NT FUT CBT	EXP MAR 26	517	—	(217,532)
US 10YR TREAS NTS FUTURE (CBT)	EXP MAR 26	445		(175,328)
US 5YR TREAS NTS FUTURE (CBT)	EXP MAR 26	473	—	(96,208)
US 2YR TREAS NTS FUT (CBT)	EXP MAR 26	79		(3,235)
ULTRA 10YR US TREAS NT FUT CBT	EXP MAR 26	19	—	(8,016)
US 10YR TREAS NTS FUTURE (CBT)	EXP MAR 26	3		(1,172)
US 5YR TREAS NTS FUTURE (CBT)	EXP MAR 26	(1)	—	164
ULTRA 10YR US TREAS NT FUT CBT	EXP MAR 26	46	—	(32,181)
TOTAL OTHER			$ —	$ (469,242)
NET INVESTMENTS			$ 756,276,867	$ 832,004,318

* Sponsor and/or issuer known to be a party-in-interest.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	17,624,540	15.00000	17,624,540	1,643,320
2. Shortfall	01/01/2024	(19,441,777)	14.00000	(18,113,255)	(1,768,819)
3. Shortfall	01/01/2023	121,276,867	13.00000	108,066,655	11,106,622
4. Shortfall	01/01/2022	(52,655,980)	12.00000	(44,730,600)	(4,866,015)
5. Shortfall	01/01/2021	159,495,827	11.00000	128,289,179	14,871,642
Total				191,136,519	20,986,750

Plan Name: Kimberly-Clark Corporation Pension Plan
EIN / PN: 39-0394230/001
Plan Sponsor: Kimberly-Clark Corporation
Valuation Date: January 1, 2025