Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
LIBERTY MUTUAL RETIREMENT BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1951

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)
LIBERTY MUTUAL GROUP INC.

175 BERKELEY STREET
BOSTON, MA 02116

2b Employer Identification Number (EIN)
04-3583679

2c Plan Sponsor's telephone number
617-357-9500

2d Business code (see instructions)
524150

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	AMY O'NEILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

LIBERTY MUTUAL RETIREMENT COMMITTEE

175 BERKELEY STREET
BOSTON, MA 02116

3b Administrator's EIN
61-1801137

3c Administrator's telephone number
617-357-9500

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	71087
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)**	31788
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	31443
b	Retired or separated participants receiving benefits	**6b**	18015
c	Other retired or separated participants entitled to future benefits	**6c**	19931
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	69389
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2063
f	Total. Add lines **6d** and **6e**.	**6f**	71452
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**	1086
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
LIBERTY MUTUAL RETIREMENT BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LIBERTY MUTUAL GROUP INC.

D Employer Identification Number (EIN)
04-3583679

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	GAC5352	71204	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	3119073

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
LIBERTY MUTUAL RETIREMENT BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LIBERTY MUTUAL GROUP INC.

D Employer Identification Number (EIN)
04-3583679

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**	6249551830
b Actuarial value	**2b**	6400593050

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	19768	3349593367	3349593367
b For terminated vested participants	19691	1095811331	1095811331
c For active participants	31788	2004915568	2076266558
d Total	71247	6450320266	6521671256

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

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

5 Effective interest rate	**5**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	184727510
b Expected plan-related expenses	**6b**	25400000
c Target normal cost	**6c**	210127510

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

09/24/2026
Date

BENJAMIN W. GILDE
Type or print name of actuary

26-08001
Most recent enrollment number

AON CONSULTING, INC.
Firm name

617-482-3100
Telephone number (including area code)

700 DISTRICT AVE
BURLINGTON, MA 01803
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	774567010
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		198922104
9	Amount remaining (line 7 minus line 8)	0	575644906
10	Interest on line 9 using prior year's actual return of 0.54 %	0	3108482
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 5.14 %		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	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	578753388

Part III Funding Percentages

14	Funding target attainment percentage	14	89.26 %
15	Adjusted funding target attainment percentage	15	89.26 %
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	100.11 %
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**	210127510
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	699831594	65252607
b Waiver amortization installment		

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**	275380117

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		275380117	275380117

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

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

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

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

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

SCHEDULE C (Form 5500)	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
LIBERTY MUTUAL RETIREMENT BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LIBERTY MUTUAL GROUP INC.

D Employer Identification Number (EIN)
04-3583679

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

13-5160381

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

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

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

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

FID INV INST OPS CO

04-2647786

(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 16 50	NONE	4164668	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 56	NONE	3012146	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

AON CONSULTING

22-2232264

(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	NONE	566875	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)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 21 49 50	NONE	422778	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BLACKROCK INST TRUST COMPANY, N.A.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	323744	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	186863	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)

DANIEL DENNIS CO.

04-2734675

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	8785	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a	Name: DANIEL DENNIS & COMPANY LLP	**b** EIN:	04-2734675
c	Position: ACCOUNTANT		
d	Address: 990 WASHINGTON STREET SUITE 308A DEDHAM, MA 02026	**e** Telephone:	617-450-0126

Explanation: THE PLAN TERMINATED THE ENGAGEMENT OF ITS ACCOUNTANT DUE TO A CHANGE IN SERVICE PROVIDERS.

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
LIBERTY MUTUAL RETIREMENT BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LIBERTY MUTUAL GROUP INC.

D Employer Identification Number (EIN)
04-3583679

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: MSCI EMERGING MARKETS FREE FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, 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)
33-1030441-001	C	117862337

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI US EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, 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)
46-4171792-001	C	686657133

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EQUITY INDEX FUND B - RUSSIA

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, 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)
94-3300062-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI WORLD EX-US INDEX FUND A

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, 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)
94-3358161-001	C	267941663

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

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, 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)
94-6450621-001	C	5050

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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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
LIBERTY MUTUAL RETIREMENT BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LIBERTY MUTUAL GROUP INC.

D Employer Identification Number (EIN)
04-3583679

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	191882517	120886954
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2723841	5219945
(2) U.S. Government securities	1c(2)	78932821	515230652
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	868326821	1069743670
(B) All other	1c(3)(B)	1472045353	1558072407
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	1138005
(B) Common	1c(4)(B)	1694891	1663750
(5) Partnership/joint venture interests	1c(5)	1631727671	1730498018
(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)	1161949082	1072466183
(10) Value of interest in pooled separate accounts	1c(10)	3719088	3119073
(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)	638096060	325751112
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	199588338	231814137

		(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	6250686483	6635603906
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	1159734	981557
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	1134654	31083998
1k Total liabilities (add all amounts in lines 1g through1j)	1k	2294388	32065555
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	6248392095	6603538351

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)	4406152	
(B) U.S. Government securities	2b(1)(B)	9355421	
(C) Corporate debt instruments	2b(1)(C)	127259699	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	19214843	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		160236115
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	-182544	
(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)		-182544
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	568613520	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	356851725	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		211761795
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	100101680	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		100101680

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		224374796
(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)		20170353
c Other income	2c		43735858
d Total income. Add all **income** amounts in column (b) and enter total	2d		760198053
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	376464102	
(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)		376464102
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	5448630	
(6) Bank or trust company trustee/custodial fees	2i(6)	422778	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	22716287	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		28587695
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		405051797
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		355146256
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: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		100000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584632.

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
LIBERTY MUTUAL RETIREMENT BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LIBERTY MUTUAL GROUP INC.

D Employer Identification Number (EIN)
04-3583679

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): 20-2387942 04-3275867

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... 3 | 888

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: 15.0 % Private Equity: 22.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 49.0 %
High-Yield Debt: 9.0 % Real Assets: 3.0 % Cash or Cash Equivalents: 0.0 % Other: 2.0 %

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_____.

Liberty Mutual Retirement Benefit Plan

Financial Statements, Supplemental Schedules
And Report of Independent Certified Public Accountants

December 31, 2025 and 2024

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees
Liberty Mutual Retirement Benefit Plan

Opinion

We have audited the financial statements of Liberty Mutual Retirement Benefit Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, 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 as of December 31, 2025, and the changes in its net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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

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 US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

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

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

Other matters

2025 supplemental schedules required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025, schedule of reportable transactions and schedule of assets (acquired and disposed of within year) 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 supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling such

information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

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.

Auditor's report on the 2024 financial statements

The financial statements of the Plan as of and for the year ended December 31, 2024 were audited by other auditors. Those auditors expressed an unmodified opinion on those 2024 financial statements in their report dated September 22, 2025.

Grant Thornton LLP

Boston, Massachusetts
September 21, 2026

Liberty Mutual Retirement Benefit Plan

Statements of Net Assets Available for Benefits

	December 31, 2025	December 31, 2024
Assets		
Investments at fair value	$ 6,509,497,007	$ 6,056,080,125
Receivables		
Due from brokers for securities sold	74,473,381	151,991,424
Accrued interest and dividends	42,473,032	38,310,191
Other receivables	3,940,541	1,580,902
Total receivables	120,886,954	191,882,517
Cash	5,219,945	2,723,841
Total assets	6,635,603,906	6,250,686,483
Liabilities		
Due to brokers for securities purchased	31,083,998	1,134,654
Operating payables	981,557	1,159,734
Total liabilities	32,065,555	2,294,388
Net assets available for benefits	$ 6,603,538,351	$ 6,248,392,095

See accompanying notes to financial statements.

Liberty Mutual Retirement Benefit Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31, 2025	2024
Additions		
Net appreciation/(depreciation) in fair value of investments	$ 533,697,711	$ (174,986,939)
Interest	178,015,840	180,181,084
Dividends	191,858	6,708,245
Other investment income	44,461,744	34,545,524
Refunds from insurance carrier	3,830,900	-
Total additions	760,198,053	46,447,914
Deductions		
Benefit payments	376,464,102	393,929,986
Payments to insurance carrier	-	189,321,260
Administrative expenses	28,587,695	25,875,539
Total deductions	405,051,797	609,126,785
Net increase/(decrease)	355,146,256	(562,678,871)
Net assets available for benefits at beginning of year	6,248,392,095	6,811,070,966
Net assets available for benefits at end of year	$ 6,603,538,351	$ 6,248,392,095

See accompanying notes to financial statements.

1. Description of Plan

The following brief description of the Liberty Mutual Retirement Benefit Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more detailed information.

General

The Plan is a defined benefit pension plan sponsored by Liberty Mutual Group Inc. (the Company) established to provide retirement income to employees of "Participating Employers", including the Company and any other affiliated employers that adopt the Plan with approval of the Company. "Eligible Employees", as defined by the Plan document, who are regularly scheduled to work 30 or more hours per week may enter the Plan on their hire date. All other "Eligible Employees" may enter the Plan after working 1,000 hours during a consecutive 12 month period following their hire date. The Liberty Mutual Retirement Committee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Plan participants become 100% vested in their benefit upon completion of three years of vesting service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Final Average Pay Formula/Career Average Pay Formula

Participants in the Plan prior to January 1, 2014, in addition to a benefit under the Cash Balance formula, receive a pension benefit under the Final Average Pay formula, which is based on vested credited service as of December 31, 2013, age and Final Average Pay as of the participant's termination date, subject to the Plan's vesting provisions. Final Average Pay is determined by using the highest five consecutive years of a participant's annual eligible compensation (Compensation) in the last 10 years prior to termination. The benefit is then offset by the participant's social security benefit, based on law in effect as of December 31, 2013. Those participants who were in the Plan prior to December 31, 2004 also accrue a benefit under the Career Average Pay formula based on annual Compensation through December 31, 2013, and are paid the higher of the Final Average Pay amount and the Career Average Pay amount upon retirement.

During 2016, the Plan was amended to provide that, effective December 31, 2020, there will be no increase to a participant's Final Average Pay benefit.

Cash Balance Formula

All eligible employees accrue pension benefits under this formula beginning in 2014. The Company provides eligible participants with monthly pay credits and interest credits through individual participants' cash balance accounts.

1. *Description of Plan* - *Continued*

During 2017, the Plan was amended to provide that, effective January 1, 2018, the pay credit will be equal to 5% of Compensation for each month beginning with January 1, 2018, or the date a participant's cash balance account is established pursuant to the Plan document.

During 2020, the Company offered a voluntary Early Retirement Opportunity (ERO) to provide eligible employees nearing retirement with an opportunity to retire early with enhanced pension and retiree health and dental benefits. Employees accepting the ERO will receive an additional contribution to their Cash Balance account and also be eligible to receive any Final Average Pay benefits as a one-time lump sum payment upon separation of employment.

Pension Benefits

At retirement, participants will receive a pension benefit earned under the Cash Balance formula. In addition, participants in the Plan prior to January 1, 2014, will receive the higher of a benefit determined under the Final Average Pay formula or the Career Average Pay formula.

The normal retirement date is age 65, regardless of years of service with the Company. Also, Plan participants (including employees who elect early retirement and employees who terminate with vested benefits) may elect reduced monthly benefit payments upon reaching age 55. The normal form of benefit is a single life annuity payable for life or a 50% joint and survivor annuity if married. Surviving spouse benefits and lump sum benefits for specified groups are also provided for in the Plan.

Voluntary Lump Sum Payments

Plan participants may elect a lump sum payout at termination if the net present value of their accrued vested benefit under the Final Average Pay formula or Career Average Pay formula at termination is greater than $5,000 but less than $50,000.

The vested benefit accrued under the Cash Balance formula is always available to Plan participants as a one-time lump sum payment as soon as administratively practicable following termination of service.

Plan Amendments

During 2024, the Plan was amended to provide for the purchase of one or more group annuity contracts from an insurance company with respect to certain participants currently receiving a monthly annuity under the Plan. All liability benefits for such participants were transferred to the insurance company, Pacific Life Insurance Company, and there is no obligation of the Plan, the Company, the Employer or the Trust for those participants. See Note 10.

Party-in-Interest Transactions

Plan investments consist of certain funds managed by the Bank of New York Mellon and MetLife Inc, the trustees as defined by the Plan. Therefore, these transactions qualify as party-in-interest transactions. During 2025, the Plan paid administrative fees of $28,587,695.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America.

Use of Estimates

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

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 5 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 appreciation/ (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses are paid by the Company to the extent not paid by the Plan.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service that employees have already rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who died, and (c) present employees or their beneficiaries. Benefits under the Plan's Final Average Pay formula are based on the greatest of three formulas: (1) a percentage of an employee's average annual Compensation during the five consecutive years in the last ten years of credited service affording the highest such average, reduced by a percentage of primary Social Security benefits; (2) percentage of an employee's Compensation on an annual basis for each year of credited service in the Plan (subject to certain limitations); and (3) a flat dollar amount times years of credited service.

In addition, effective January 1, 2014 the Plan includes a Cash Balance formula which provides benefits based on Compensation received after 2013 (see Note 1).

2. Summary of Significant Accounting Policies – Continued

The accumulated plan benefits as of December 31, 2024 represent those benefits that are associated with employees' service and earnings to those dates.

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

The significant actuarial assumptions used in the valuations as of December 31, 2024 were:

Mortality	Private retirement plan mortality table with central year 2012 (Pri-2012) for employees, retirees, and contingent suvivors with white collar adjustment projected generationally from 2012 using scale MP-2021 Aon COVID-19 (Endemic)
Rate of interest	7.50%
Retirement age	Varying rates of retirement beginning at age 55 through age 70
Actuarial cost method	Standard unit credit actuarial cost method

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated retirement plan benefits.

The actuarial present value of accumulated plan benefits disclosed in Note 4 is presented as of December 31, 2024. The Plan's management has determined that the effect of presenting this information one day earlier than the actuarial report date is not material to the financial statements.

3. Funding Policy

The Company's funding policy is to make contributions to the Plan sufficient enough to provide the Plan with assets with which to pay benefits to Plan participants and beneficiaries. Such contributions are generally designed to fund on a current basis the Plan's target normal costs and any unfunded prior service costs over a period of no longer than seven years.

4. Actuarial Present Value of Accumulated Plan Benefits

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

Vested benefits:		
Participants and beneficiaries currently receiving payments	$	2,907,929,471
Other participants		2,371,080,791
Subtotal		5,279,010,262
Nonvested benefits		55,740,219
Total	$	5,334,750,481

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits, beginning of year	$	5,470,916,135
Increase (decrease) during year due to:		
Interest accumulated		388,842,193
Benefits paid		(393,929,986)
Payments to insurance carrier		(189,321,260)
Assumption changes		(53,430,817)
Demographic and other changes		111,674,216
Actuarial present value of accumulated plan benefits, end of year	$	5,334,750,481

5. Fair Value Measurement

FASB *Accounting Standards Codification (ASC) 820*, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The majority of the Plan's assets are managed by Liberty Mutual Insurance Company, a wholly owned subsidiary of the Company and by its subadvisor, Liberty Mutual Group Asset Management, Inc., an in-house asset manager and wholly owned subsidiary of the Company (parties-in-interest).

The Company's overall investment strategy for the Plan's assets is to achieve a diversified mix of asset types, fund strategies, and fund managers. The Plan's primary investment goal is to maximize return within reasonable and prudent levels of risks, while also considering the liability obligations of the Plan, as determined by the Plan Actuary, and the risks associated with such liabilities.

The Plan's assets are administered by the Liberty Mutual Retirement Committee, which has fiduciary responsibility for management of the Plan assets in accordance with the Plan's Investment Policy Statement. Effective March 25, 2019, the Liberty Mutual Retirement Committee amended the Investment Policy Statement and amended the policy again effective October 18, 2022.

5. Fair Value Measurement – *Continued*

The investment plan assets consist of three portfolios, an Immunizing Portfolio, a Growth Portfolio, and a Cash Portfolio. The Immunizing Portfolio is designed to hedge the Plan's liability risks, specifically to offset changes in the Plan's liability value due to market-related risk factors such as changes in interest rates and credit spreads. The Growth Portfolio is invested in a diversified group of assets that seeks to generate a return in excess of the Plan's liabilities, within an acceptable level of risk. The target allocation for the plan's assets is: 55% Immunizing Portfolio, 44% Growth Portfolio, and 1% Cash Portfolio. The investment strategy of the Immunizing Portfolio is to mitigate the Plan's liabilities through the use of core fixed income instruments, such as corporate and sovereign bonds, swaps, and futures contracts.

The investment strategy of the Growth Portfolio is to maximize return over the long term through the use of public equities, private equity, real estate, private debt, non-investment grade fixed income, and emerging market fixed income.

The Company is responsible for the determination of fair value and the supporting assumptions and methodologies. The Company gains assurance on the overall reasonableness and consistent application of valuation methodologies and inputs and compliance with accounting standards through the execution of various processes and controls designed to ensure that the Plan's investments are appropriately valued. For fair values received from third parties or internally estimated, the Company's processes are designed to determine that the valuation methodologies and inputs are appropriate and consistently applied, the assumptions are reasonable and consistent with the objective of determining fair value and fair values are accurately recorded. For example, on a continuing basis, the Company assesses the reasonableness of individual fair values that have stale security prices or that exceed certain thresholds as compared to previous fair values received from valuation service providers or brokers or derived from internal models. The Company performs procedures to understand and assess the methodologies, processes and controls of valuation service providers. In addition, the Company may validate the reasonableness of fair values by comparing information obtained from valuation service providers or brokers to other third party valuation sources for selected securities.

In determining fair value, the Company primarily uses the market approach, which generally utilizes market transaction data for identical or similar instruments.

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

Fixed maturities and short-term investments are recorded at fair value in the Plan's financial statements. In instances where there are quoted prices in active markets for identical instruments, as is the case within the U.S. Treasury market, these securities are categorized as Level 1 of the fair value hierarchy. For securities where the fair value of fixed income securities are estimated using recently executed transactions, market price quotations, bond spreads, or models that have inputs from published interest rate yield curves, these securities are generally categorized as Level 2 of the hierarchy.

5. Fair Value Measurement – *Continued*

Equity and trading securities are recorded at fair value in the Plan's financial statements. The fair value of common stocks is generally based on quoted prices in active markets. As such, common stocks are generally categorized as Level 1 of the fair value hierarchy. The fair value of preferred stocks are generally determined by quoted prices for similar instruments in active markets and are categorized as Level 2 of the fair value hierarchy.

The investments in common collective trust are valued at fair value as determined by and reported by the investment entity and represent the Plan's proportionate share of the estimated fair value of the underlying net assets of the investment entity and are categorized as Level 2 of the fair value hierarchy.

These investments are measured at net asset value as a practical expedient and are excluded from the fair value hierarchy.

Investments Measured at Net Asset Value

Investments measured at net asset value as a practical expedient consist of limited partnership investments. The investment strategy, associated risks, redemption terms, redemption restrictions, and unfunded commitments for these investments are as follows:

- Investment strategy and risks: These investments consist of private equity, real estate equity, energy and infrastructure equity, commercial real estate credit, and other partnership fund investments. The Company's investments in limited partnership investments are long-term in nature. The Company believes these investments offer the potential for superior long-term returns and are appropriate in the overall context of a diversified portfolio.

- Redemption terms: The Company is not permitted to request redemptions. Periodic distributions from the investments are made by the general partners to the limited partners.

- Unfunded commitments: As of December 31, 2025, unfunded commitments were $443,000,000.

The preceding methods described 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.

5. Fair Value Measurement – Continued

The following table sets forth the Plan's investments at fair value as of December 31, 2025, by level within the fair value hierarchy. Investments measured at net asset value as a practical expedient are presented separately and are not classified within the fair value hierarchy:

As of December 31, 2025

	Fair Value Hierarchy Level			Amount measured at net asset value	Assets/(Liabilities) measured at fair value
	Level 1	**Level 2**	**Level 3**		
Description					
Money market funds	$ 325,751,112	$ -	$ -	$ -	$ 325,751,112
Fixed Maturities:					
U.S. government securities	515,230,652	-	-	-	515,230,652
Corporate debt instruments	-	2,627,816,077	-	-	2,627,816,077
Other fixed maturity securities	-	231,814,139	-	-	231,814,139
Corporate stock	1,663,749	1,138,006	-	-	2,801,755
Common collective trusts	-	1,072,466,183	-	-	1,072,466,183
Limited partnerships	-	-	-	1,730,498,016	1,730,498,016
Pooled separate account	-	3,119,073	-	-	3,119,073
Total	$ 842,645,513	$ 3,936,353,478	$ -	$ 1,730,498,016	$ 6,509,497,007

The following table sets forth the Plan's investments at fair value as of December 31, 2024, by level within the fair value hierarchy. Investments measured at net asset value as a practical expedient are presented separately and are not classified within the fair value hierarchy:

As of December 31, 2024

	Fair Value Hierarchy Level			Amount measured at net asset value	Assets/(Liabilities) measured at fair value
	Level 1	**Level 2**	**Level 3**		
Description					
Money market funds	$ 638,096,060	$ -	$ -	$ -	$ 638,096,060
Fixed Maturities:					
U.S. government securities	78,932,821	-	-	-	78,932,821
Corporate debt instruments	-	2,340,372,174	-	-	2,340,372,174
Other fixed maturity securities	-	199,588,338	-	-	199,588,338
Corporate stock	1,694,891	-	-	-	1,694,891
Common collective trusts	-	1,161,949,082	-	-	1,161,949,082
Limited partnerships	-	-	-	1,631,727,671	1,631,727,671
Pooled separate account	-	3,719,088	-	-	3,719,088
Total	$ 718,723,772	$ 3,705,628,682	$ -	$ 1,631,727,671	$ 6,056,080,125

5. Fair Value Measurement – Continued

As of December 31, 2025 and 2024, the Plan had no investments classified as Level 3 within the fair value hierarchy. Investments measured at net asset value using the practical expedient are presented separately and are not classified within the fair value hierarchy. Limited partnership investments of $1,631,727,671 as of December 31, 2024 were reclassified from Level 3 to investments measured at net asset value using the practical expedient to conform the prior-year presentation to the current-year presentation.

6. Derivative Instruments

In the normal course of operations, the assets and liabilities of the GSAM Long Credit, GSAM Completion and LM Master Trust FSAM in which the Plan is invested, may include derivative financial instruments (futures, swaps, options, forwards). The Plan has authorized the use of derivative financial instruments for the purpose of risk management and efficient execution of the investment strategy. The Plan has authorized the use of leverage within the investments, specifically to extend the duration risk exposure of the assets, which is done using derivatives. The derivatives held by the Plan are reported net within fixed maturity investments.

The following table presents the fair values of derivative instruments at the Plan levels at December 31, 2025 and 2024, shown at gross amounts:

	Asset Derivatives		Liability Derivatives	
	2025	2024	2025	2024
Credit Default Swaps	$ 18,124,644	$ 15,476,586	$ (249,812)	$ (232,374)
Total Return Swaps	903,846	456,913,807	(1,823,303)	(479,295,324)
Zero Coupon Swaps	2,710,667	201,139,217	(1,781,850)	(200,722,388)
Futures Contracts	4,898,065	2,657,311	(19,377,136)	(68,252,070)
FX Forwards	-	75,701	-	(75,596)
Total	$ 26,637,222	$ 676,262,622	$ (23,232,100)	$ (748,577,752)

The following table presents the income/(loss) of derivative instruments in the Plan at December 31, 2025 and 2024:

	2025	2024
Credit Default Swaps	$ 6,671,712	$ 19,335,532
Total Return Swaps	(13,704,138)	11,311,196
Zero Coupon Swaps	(576,344)	(3,010,593)
Futures Contracts	-	(16,031,780)
FX Forwards	109,998	(25,776)
Total	$ (7,498,772)	$ 11,578,579

6. *Derivative Instruments* - *Continued*

A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. The Plan enters derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. Derivative instruments are included in the investments at fair value on the statements of net assets available for benefits. Income/(loss) of derivative instruments is included in net appreciation in fair value of investments on the statement of changes in net assets available for benefits. Cash collateral that has been pledged to cover obligations of the Plan and cash collateral received, if any, is reported on the statements of net assets available for benefits for collateral on certain derivatives contracts.

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Over-the-counter ("OTC") and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, the Plan deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by the Plan equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses.

Bilateral swap contracts are agreements in which the Plan and a counterparty agree to exchange periodic payments on a specified notional amount or make a net payment upon termination. Bilateral swap transactions are privately negotiated in the OTC market and payments are settled through direct payments between the Plan and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing. These swaps are executed through a Derivatives Clearing Member ("DCM"), acting in an agency capacity, and submitted to a Central Counterparty ("CCP") ("Centrally Cleared Swaps"), in which case all payments are settled with the CCP through the DCM. Swaps are marked-to-market daily using pricing vendor quotations, counterparty or clearinghouse prices or model prices, and the change in value, if any, is recorded as an unrealized gain or loss. Upon entering into a swap contract, the Plan is required to satisfy an initial margin requirement by delivering cash or securities to the counterparty (or in some cases, segregated in a triparty account on behalf of the counterparty), which can be adjusted by any mark-to-market gains or losses pursuant to bilateral or centrally cleared arrangements. For Centrally

6. *Derivative Instruments* - *Continued*

Cleared Swaps the daily change in valuation, if any, is recorded as a receivable or payable for variation margin. An interest rate swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals, based upon or calculated by reference to changes in interest rates on a specified notional principal amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

A forward foreign exchange contract is an OTC agreement to buy one currency against the delivery of another currency at a rate set on the trade date for settlement on a specified date in the future. Under a deliverable FX Forward, the transaction terms provide for an exchange of payments in each of the two currencies on the settlement date. Under a Non-Deliverable FX Forward ("NDF"), the transaction terms provide for the payment of a net cash settlement amount on the settlement date in lieu of delivery of the notional amounts of the bought currency and the sold currency. The cash settlement amount is determined by converting the notional amount of one of the currencies (the "reference currency") into the other currency (the "settlement currency") at a spot foreign exchange rate that is observed on a pre-agreed pricing source or determined using another pre-agreed method (such source or method, the "settlement rate option") on a date ("valuation date") prior to the settlement date, and netting the currency amounts so that a single net payment in the settlement currency is made on the settlement date by the party owing the excess. In some NDFs, each of the bought currency and the sold currency is converted into a third currency that serves as the settlement currency. Under a NDF no payment or account transfer takes place in the reference currency.

7. *Risks and Uncertainties*

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are calculated based on certain assumptions including 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 possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

8. *Federal Income Taxes*

The Internal Revenue Service issued a determination letter on May 14, 2025, which stated that the Plan and its underlying Trust meet the requirements of Section 401(a) of the Internal Revenue Code (the "Code") and therefore, are exempt from the federal income taxes under Section 501(a) of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon

8. Federal Income Taxes - Continued

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

Since the issuance of the determination letter, the Plan has been amended. The Plan Administrator believes that the Plan, as amended, is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan remains qualified.

9. Plan Termination

Although they have not expressed any intention to do so, the Company has the right under the Plan to discontinue contributions at any time and may terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

9. Plan Termination - Continued

For plan terminations occurring during 2025 and 2024, the ceiling per month is $7,432 and $7,108, respectively. The ceiling applies to those participants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger participants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

10. Annuity Purchase

During 2024, the Plan entered into a non-participating Single Premium Buy-Out Group Annuity Separate Account Contract with Pacific Life Insurance Company (Pacific Life) covering certain participants of the Plan. As a result, $189,321,260 of funds were wired to Pacific Life. The Plan has no further obligation for the future benefit payments for the annuities of the individuals transferred under the agreement and Pacific Life is responsible for all future obligations for those participants transferred in accordance with the agreement with Pacific Life.

11. Subsequent Events

During 2025, the Retirement Committee elected that, effective for the plan year beginning January 1, 2026, the Plan would be frozen, and the Company would no longer contribute to the Plan.

The Plan has evaluated subsequent events through September 21, 2026, the date on which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

(a) maturity value	*(b) Identity of Issue, borrower, lessor or similar party* *(c) Description of investment including maturity date, rate of interst, collateral, par or* *(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
Reginstered Investment Companies			
DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	REGISTERED INVESTMENT COMPANIES	$ 3,885	$ 3,885
DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	REGISTERED INVESTMENT COMPANIES	87,361,345	87,361,345
DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	REGISTERED INVESTMENT COMPANIES	117,697	117,697
DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	REGISTERED INVESTMENT COMPANIES	26,512,581	26,512,581
DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	REGISTERED INVESTMENT COMPANIES	196,524,735	196,524,735
DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	REGISTERED INVESTMENT COMPANIES	15,230,869	15,230,869
Total Registered Invesment Companies		**325,751,112**	**325,751,112**
U.S. Government Securities			
U S TREASURY BD PRIN STRIP 0.000% 05/15/2044 DD 05/15/14	U. S. GOVERNMENT SECURITIES	5,019,262	4,618,536
U S TREASURY BD PRIN STRIP 0.000% 08/15/2045 DD 08/17/15	U. S. GOVERNMENT SECURITIES	9,594,843	8,503,505
U S TREASURY BD PRIN STRIP 0.000% 02/15/2046 DD 02/16/16	U. S. GOVERNMENT SECURITIES	9,016,140	7,814,730
U S TREASURY BD PRIN STRIP 0.000% 05/15/2046 DD 05/16/16	U. S. GOVERNMENT SECURITIES	6,651,840	5,872,480
U S TREASURY BD PRIN STRIP 0.000% 08/15/2046 DD 08/15/16	U. S. GOVERNMENT SECURITIES	9,948,358	8,607,713
U S TREASURY BD PRIN STRIP 0.000% 02/15/2047 DD 02/15/17	U. S. GOVERNMENT SECURITIES	9,046,478	7,665,788
U S TREASURY BD PRIN STRIP 0.000% 08/15/2047 DD 08/15/17	U. S. GOVERNMENT SECURITIES	93,611,473	73,299,042
U S TREASURY BD PRIN STRIP 0.000% 11/15/2048 DD 11/15/18	U. S. GOVERNMENT SECURITIES	29,168,306	17,008,895
U S TREASURY BD PRIN STRIP 0.000% 02/15/2049 DD 02/15/19	U. S. GOVERNMENT SECURITIES	5,001,690	2,742,829
U S TREASURY BD PRIN STRIP 0.000% 08/15/2050 DD 08/17/20	U. S. GOVERNMENT SECURITIES	2,240,890	1,353,366
U S TREASURY BD PRIN STRIP 0.000% 11/15/2050 DD 11/16/20	U. S. GOVERNMENT SECURITIES	6,474,020	3,801,489
U S TREASURY BD PRIN STRIP 0.000% 02/15/2051 DD 02/16/21	U. S. GOVERNMENT SECURITIES	5,179,973	2,948,272
U S TREASURY BD PRIN STRIP 0.000% 02/15/2052 DD 02/15/22	U. S. GOVERNMENT SECURITIES	5,001,413	3,071,700
U S TREASURY BOND 4.250% 11/15/2040 DD 11/15/10	U. S. GOVERNMENT SECURITIES	3,112,671	3,121,864
U S TREASURY BOND 4.375% 05/15/2041 DD 05/15/11	U. S. GOVERNMENT SECURITIES	99,008,141	98,420,055
U S TREASURY BOND 3.750% 11/15/2043 DD 11/15/13	U. S. GOVERNMENT SECURITIES	93,802,710	93,251,697
U S TREASURY NOTE 3.500% 04/30/2030 DD 04/30/23	U. S. GOVERNMENT SECURITIES	100,860,135	101,611,381
U S TREASURY NOTE 4.250% 01/31/2030 DD 01/31/25	U. S. GOVERNMENT SECURITIES	84,135,260	84,064,387
FEDERAL FARM CR BK CONS BD 2.250% 11/16/2039 DD 11/16/21	U. S. GOVERNMENT SECURITIES	1,153,958	1,190,513
FEDERAL FARM CR BK CONS BD 2.770% 03/16/2037 DD 03/16/22	U. S. GOVERNMENT SECURITIES	705,744	741,484
US TREAS BD FUTURE (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	(8,076,452)
US TREAS BD FUTURE (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	29,944
US TREAS BD FUTURE (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	(113,290)
US ULTRA BOND (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	3,432,191
US ULTRA BOND (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	(3,392,029)
US ULTRA BOND (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	3,341
ULTRA 10YR US TREAS NT FUT CBT EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	65,701
ULTRA 10YR US TREAS NT FUT CBT EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	(3,502,347)
ULTRA 10YR US TREAS NT FUT CBT EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	926,796
US 10YR TREAS NTS FUTURE (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	(234,600)
US 10YR TREAS NTS FUTURE (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	208,980
US 10YR TREAS NTS FUTURE (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	(3,440,382)
US 5YR TREAS NTS FUTURE (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	(370,699)
US 5YR TREAS NTS FUTURE (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	226,829
US 5YR TREAS NTS FUTURE (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	(221,817)
US 2YR TREAS NTS FUT (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	(1,239)
US 2YR TREAS NTS FUT (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	(24,282)
US 2YR TREAS NTS FUT (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	4,281
Total U.S. Government Securities		**578,733,305**	**515,230,652**
Corporate Debt Instruments			
AMERICAN AIRLINES 2025-1 CLASS 5.650% 05/11/2036 DD 11/12/25	CORPORATE DEBT INSTRUMENTS	750,000	755,738
BOEING CO/THE 5.875% 02/15/2040 DD 07/28/09	CORPORATE DEBT INSTRUMENTS	2,816,842	2,991,304
BOEING CO/THE 3.375% 06/15/2046 DD 05/18/16	CORPORATE DEBT INSTRUMENTS	724,773	576,799
BOEING CO/THE 3.650% 03/01/2047 DD 02/16/17	CORPORATE DEBT INSTRUMENTS	1,013,930	1,076,735
BOEING CO/THE 3.550% 03/01/2038 DD 02/23/18	CORPORATE DEBT INSTRUMENTS	3,697,023	3,186,855
BOEING CO/THE 3.625% 03/01/2048 DD 02/23/18	CORPORATE DEBT INSTRUMENTS	4,621,350	3,367,315
BOEING CO/THE 3.850% 11/01/2048 DD 10/31/18	CORPORATE DEBT INSTRUMENTS	499,662	441,852
BOEING CO/THE 3.500% 03/01/2039 DD 02/15/19	CORPORATE DEBT INSTRUMENTS	2,465,191	2,679,343
BOEING CO/THE 3.600% 05/01/2034 DD 05/02/19	CORPORATE DEBT INSTRUMENTS	4,293,185	4,642,989
BOEING CO/THE 3.900% 05/01/2049 DD 05/02/19	CORPORATE DEBT INSTRUMENTS	124,689	130,758
BOEING CO/THE 2.700% 02/01/2027 DD 07/31/19	CORPORATE DEBT INSTRUMENTS	166,755	159,653
BOEING CO/THE 2.950% 02/01/2030 DD 07/31/19	CORPORATE DEBT INSTRUMENTS	2,048,960	2,184,253
BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19	CORPORATE DEBT INSTRUMENTS	1,976,159	1,456,903
BOEING CO/THE 5.705% 05/01/2040 DD 05/04/20	CORPORATE DEBT INSTRUMENTS	7,093,208	6,473,195
BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	CORPORATE DEBT INSTRUMENTS	19,878,807	17,991,011
BOEING CO/THE 5.150% 05/01/2030 DD 05/04/20	CORPORATE DEBT INSTRUMENTS	4,515,587	4,514,174
BOEING CO/THE 6.528% 05/01/2034 DD 11/01/24	CORPORATE DEBT INSTRUMENTS	3,164,696	3,319,448
GENERAL ELECTRIC CO 7.500% 08/21/2035 DD 08/21/95	CORPORATE DEBT INSTRUMENTS	2,482,393	2,951,897
HOWMET AEROSPACE INC 4.850% 10/15/2031 DD 08/22/24	CORPORATE DEBT INSTRUMENTS	740,316	762,004
L3HARRIS TECHNOLOGIES INC 5.400% 07/31/2033 DD 07/31/23	CORPORATE DEBT INSTRUMENTS	1,148,770	1,199,611
LOCKHEED MARTIN CORP 5.200% 02/15/2064 DD 01/29/24	CORPORATE DEBT INSTRUMENTS	4,508,394	4,293,473
NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13	CORPORATE DEBT INSTRUMENTS	1,689,700	1,524,617
NORTHROP GRUMMAN CORP 3.850% 04/15/2045 DD 02/06/15	CORPORATE DEBT INSTRUMENTS	141,631	120,324
NORTHROP GRUMMAN CORP 4.030% 10/15/2047 DD 10/13/17	CORPORATE DEBT INSTRUMENTS	10,501,649	8,801,201
NORTHROP GRUMMAN CORP 7.750% 02/15/2031 DD 02/15/22	CORPORATE DEBT INSTRUMENTS	1,287,693	1,037,277
RTX CORP 4.875% 10/15/2040 DD 10/15/20	CORPORATE DEBT INSTRUMENTS	2,145,193	2,284,692
RTX CORP 6.100% 03/15/2034 DD 11/08/23	CORPORATE DEBT INSTRUMENTS	809,682	877,008
RTX CORP 6.400% 03/15/2054 DD 11/08/23	CORPORATE DEBT INSTRUMENTS	3,095,565	3,324,134
CUMMINS INC 1.500% 09/01/2030 DD 08/24/20	CORPORATE DEBT INSTRUMENTS	3,353,800	3,574,760
GENERAL MOTORS CO 6.250% 10/02/2043 DD 04/02/14	CORPORATE DEBT INSTRUMENTS	3,057,720	3,049,470
GENERAL MOTORS CO 5.000% 04/01/2035 DD 11/12/14	CORPORATE DEBT INSTRUMENTS	9,120,441	8,159,610
GENERAL MOTORS CO 5.200% 04/01/2045 DD 11/12/14	CORPORATE DEBT INSTRUMENTS	3,293,288	3,581,197
GENERAL MOTORS CO 5.950% 04/01/2049 DD 09/10/18	CORPORATE DEBT INSTRUMENTS	1,496,483	1,484,725
AERCAP IRELAND CAPITAL DAC / A 2.450% 10/29/2026 DD 10/29/21	CORPORATE DEBT INSTRUMENTS	8,311,804	8,508,390
AERCAP IRELAND CAPITAL DAC / A 3.000% 10/29/2028 DD 10/29/21	CORPORATE DEBT INSTRUMENTS	3,068,652	2,957,982
AERCAP IRELAND CAPITAL DAC / A 5.100% 01/19/2029 DD 01/11/24	CORPORATE DEBT INSTRUMENTS	573,150	593,276
AERCAP IRELAND CAPITAL DAC / A 4.950% 09/10/2034 DD 09/10/24	CORPORATE DEBT INSTRUMENTS	4,565,272	4,794,185
AIR LEASE CORP 4.625% 10/01/2028 DD 09/17/18	CORPORATE DEBT INSTRUMENTS	1,733,815	1,732,107
AIR LEASE CORP 3.750% 06/01/2026 DD 05/23/19	CORPORATE DEBT INSTRUMENTS	319,659	299,430
AIR LEASE CORP 2.875% 01/15/2026 DD 08/17/20	CORPORATE DEBT INSTRUMENTS	354,750	349,811
AIR LEASE CORP 2.100% 09/01/2028 DD 08/18/21	CORPORATE DEBT INSTRUMENTS	1,102,360	1,196,607
AIR LEASE CORP 2.200% 01/15/2027 DD 01/12/22	CORPORATE DEBT INSTRUMENTS	716,300	710,275
ALLY FINANCIAL INC 2.200% 11/02/2028 DD 11/02/21	CORPORATE DEBT INSTRUMENTS	616,513	591,281

	(b) Identity of Issue, borrower, lessor or similar party *(c) Description of investment including maturity date, rate of interst, collateral, par or* *(a) maturity value*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
	ALLY FINANCIAL INC 7.100% 11/15/2027 DD 11/15/22	CORPORATE DEBT INSTRUMENTS	5,371,672	5,411,260
	ALLY FINANCIAL INC VAR RT 05/15/2029 DD 05/15/25	CORPORATE DEBT INSTRUMENTS	539,000	552,852
	AMERICAN EXPRESS CO 8.150% 03/19/2038 DD 03/19/08	CORPORATE DEBT INSTRUMENTS	2,927,640	2,536,520
	BANCO SANTANDER SA 4.250% 04/11/2027 DD 04/11/17	CORPORATE DEBT INSTRUMENTS	1,131,310	1,002,330
	BANCO SANTANDER SA 4.379% 04/12/2028 DD 04/12/18	CORPORATE DEBT INSTRUMENTS	598,338	602,934
	BANK OF AMERICA NA 6.000% 10/15/2036 DD 10/26/06	CORPORATE DEBT INSTRUMENTS	6,522,441	5,545,689
	BANK OF AMERICA CORP 4.750% 04/21/2045 DD 04/21/15	CORPORATE DEBT INSTRUMENTS	6,567,695	5,532,223
	BANK OF AMERICA CORP 4.450% 03/03/2026 DD 03/03/16	CORPORATE DEBT INSTRUMENTS	1,275,374	1,125,810
	BANK OF AMERICA CORP VAR RT 01/20/2028 DD 01/20/17	CORPORATE DEBT INSTRUMENTS	279,965	249,428
	BANK OF AMERICA CORP VAR RT 07/21/2028 DD 07/21/17	CORPORATE DEBT INSTRUMENTS	277,328	248,308
	BANK OF AMERICA CORP VAR RT 12/20/2028 DD 12/20/17	CORPORATE DEBT INSTRUMENTS	275,053	247,155
	BANK OF AMERICA CORP VAR RT 07/23/2029 DD 07/23/18	CORPORATE DEBT INSTRUMENTS	2,756,404	2,336,486
	BANK OF AMERICA CORP VAR RT 02/07/2030 DD 02/07/19	CORPORATE DEBT INSTRUMENTS	256,439	223,880
	BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	CORPORATE DEBT INSTRUMENTS	9,192,963	9,320,614
	BANK OF AMERICA CORP VAR RT 02/13/2031 DD 02/13/20	CORPORATE DEBT INSTRUMENTS	132,200	116,531
	BANK OF AMERICA CORP VAR RT 10/24/2031 DD 10/21/20	CORPORATE DEBT INSTRUMENTS	2,400,054	2,618,285
	BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21	CORPORATE DEBT INSTRUMENTS	4,055,071	4,188,006
	BANK OF AMERICA CORP VAR RT 02/04/2033 DD 02/04/22	CORPORATE DEBT INSTRUMENTS	4,871,475	5,151,544
	BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22	CORPORATE DEBT INSTRUMENTS	3,694,266	3,787,271
	BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22	CORPORATE DEBT INSTRUMENTS	2,816,672	2,857,941
	BANK OF AMERICA CORP VAR RT 07/22/2028 DD 07/22/22	CORPORATE DEBT INSTRUMENTS	1,323,426	1,354,077
	BANK OF AMERICA CORP VAR RT 01/20/2027 DD 01/20/23	CORPORATE DEBT INSTRUMENTS	1,605,000	1,605,803
	BANK OF AMERICA CORP VAR RT 04/25/2029 DD 04/25/23	CORPORATE DEBT INSTRUMENTS	1,210,000	1,240,419
	BANK OF AMERICA CORP VAR RT 01/23/2035 DD 01/23/24	CORPORATE DEBT INSTRUMENTS	373,851	387,298
	BANK OF AMERICA CORP VAR RT 10/25/2035 DD 10/25/24	CORPORATE DEBT INSTRUMENTS	4,096,014	4,237,793
	BANK OF AMERICA CORP VAR RT 01/24/2036 DD 01/24/25	CORPORATE DEBT INSTRUMENTS	10,175,000	10,638,166
*	BANK OF NEW YORK MELLON CORP/T VAR RT 07/26/2030 DD 07/26/22	CORPORATE DEBT INSTRUMENTS	480,000	488,774
*	BANK OF NEW YORK MELLON CORP/T VAR RT 10/25/2033 DD 10/25/22	CORPORATE DEBT INSTRUMENTS	350,000	377,888
*	BANK OF NEW YORK MELLON CORP/T VAR RT 03/14/2035 DD 03/14/24	CORPORATE DEBT INSTRUMENTS	1,638,237	1,728,216
	BANK OF NOVA SCOTIA/THE VAR RT 10/27/2082 DD 10/25/22	CORPORATE DEBT INSTRUMENTS	1,759,265	1,757,693
	BARCLAYS PLC 4.950% 01/10/2047 DD 01/10/17	CORPORATE DEBT INSTRUMENTS	7,442,328	6,922,307
	BARCLAYS PLC VAR RT 05/16/2029 DD 05/16/18	CORPORATE DEBT INSTRUMENTS	1,697,110	1,703,324
	BARCLAYS PLC VAR RT 03/10/2032 DD 03/10/21	CORPORATE DEBT INSTRUMENTS	1,022,063	1,025,899
	BARCLAYS PLC VAR RT 09/10/2030 DD 09/10/24	CORPORATE DEBT INSTRUMENTS	1,040,000	1,061,299
	BARCLAYS PLC VAR RT 11/11/2029 DD 08/11/25	CORPORATE DEBT INSTRUMENTS	2,090,000	2,102,352
	BARCLAYS PLC VAR RT 08/11/2046 DD 08/11/25	CORPORATE DEBT INSTRUMENTS	1,090,000	1,120,618
	TRUIST BANK VAR RT 09/17/2029 DD 09/16/19	CORPORATE DEBT INSTRUMENTS	1,040,454	1,048,240
	CANADIAN IMPERIAL BANK OF COMM VAR RT 01/13/2031 DD 01/13/25	CORPORATE DEBT INSTRUMENTS	1,100,000	1,135,178
	CAPITAL ONE FINANCIAL CORP VAR RT 11/02/2032 DD 11/02/21	CORPORATE DEBT INSTRUMENTS	4,172,078	3,745,727
	CAPITAL ONE FINANCIAL CORP VAR RT 05/10/2028 DD 05/09/22	CORPORATE DEBT INSTRUMENTS	1,360,000	1,376,211
	CAPITAL ONE FINANCIAL CORP VAR RT 10/29/2027 DD 11/01/23	CORPORATE DEBT INSTRUMENTS	2,489,635	2,416,428
	CAPITAL ONE FINANCIAL CORP VAR RT 10/30/2031 DD 11/01/23	CORPORATE DEBT INSTRUMENTS	5,713,359	5,836,218
	CAPITAL ONE FINANCIAL CORP VAR RT 01/30/2036 DD 01/30/25	CORPORATE DEBT INSTRUMENTS	575,000	601,720
	CAPITAL ONE FINANCIAL CORP VAR RT 09/11/2036 DD 09/11/25	CORPORATE DEBT INSTRUMENTS	790,000	787,662
	CATERPILLAR FINANCIAL SERVICES 1.700% 01/08/2027 DD 01/10/22	CORPORATE DEBT INSTRUMENTS	1,399,328	1,372,294
	CITIGROUP INC 5.875% 01/30/2042 DD 01/26/12	CORPORATE DEBT INSTRUMENTS	1,970,860	2,110,760
	CITIGROUP INC 5.300% 05/06/2044 DD 05/06/14	CORPORATE DEBT INSTRUMENTS	1,884,330	1,752,138
	CITIGROUP INC 4.300% 11/20/2026 DD 11/20/14	CORPORATE DEBT INSTRUMENTS	2,300,820	2,005,060
	CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	CORPORATE DEBT INSTRUMENTS	1,046,200	903,020
	CITIGROUP INC 4.750% 05/18/2046 DD 05/18/16	CORPORATE DEBT INSTRUMENTS	13,555,807	11,859,348
	CITIGROUP INC 3.200% 10/21/2026 DD 10/21/16	CORPORATE DEBT INSTRUMENTS	937,948	845,096
	CITIGROUP INC VAR RT 01/10/2028 DD 01/10/17	CORPORATE DEBT INSTRUMENTS	4,467,782	4,541,947
	CITIGROUP INC VAR RT 07/24/2028 DD 07/24/17	CORPORATE DEBT INSTRUMENTS	2,098,136	2,161,428
	CITIGROUP INC VAR RT 05/24/2033 DD 05/24/22	CORPORATE DEBT INSTRUMENTS	1,810,000	1,834,833
	CITIGROUP INC VAR RT 11/17/2033 DD 11/17/22	CORPORATE DEBT INSTRUMENTS	3,531,189	3,865,078
	CITIGROUP INC VAR RT 06/11/2035 DD 06/11/24	CORPORATE DEBT INSTRUMENTS	1,394,657	1,441,736
	CITIGROUP INC VAR RT 11/19/2034 DD 11/19/24	CORPORATE DEBT INSTRUMENTS	6,891,275	7,107,266
	CITIGROUP INC VAR RT 09/19/2039 DD 09/19/24	CORPORATE DEBT INSTRUMENTS	1,579,451	1,622,671
	CITIZENS FINANCIAL GROUP INC VAR RT 03/05/2031 DD 03/05/25	CORPORATE DEBT INSTRUMENTS	580,000	596,379
	COOPERATIEVE RABOBANK UA 5.250% 08/04/2045 DD 08/04/15	CORPORATE DEBT INSTRUMENTS	1,082,910	945,170
	UBS AG/STAMFORD CT 1.250% 08/07/2026 DD 08/09/21	CORPORATE DEBT INSTRUMENTS	608,615	600,783
	JOHN DEERE CAPITAL CORP 1.750% 03/09/2027 DD 03/09/20	CORPORATE DEBT INSTRUMENTS	1,652,636	1,587,040
	JOHN DEERE CAPITAL CORP 1.700% 01/11/2027 DD 01/10/22	CORPORATE DEBT INSTRUMENTS	1,199,316	1,174,944
	FIFTH THIRD BANCORP VAR RT 07/28/2030 DD 07/28/22	CORPORATE DEBT INSTRUMENTS	1,275,000	1,291,116
	FIFTH THIRD BANCORP VAR RT 07/27/2029 DD 07/27/23	CORPORATE DEBT INSTRUMENTS	432,712	435,054
	FIFTH THIRD BANCORP VAR RT 09/06/2030 DD 09/06/24	CORPORATE DEBT INSTRUMENTS	719,000	730,957
	FIFTH THIRD BANK NA 2.250% 02/01/2027 DD 01/31/20	CORPORATE DEBT INSTRUMENTS	791,010	736,898
	FIRST HORIZON CORP VAR RT 03/07/2031 DD 03/07/25	CORPORATE DEBT INSTRUMENTS	770,000	796,226
	GENERAL MOTORS FINANCIAL CO IN 4.350% 01/17/2027 DD 01/17/17	CORPORATE DEBT INSTRUMENTS	3,979,851	3,632,794
	GENERAL MOTORS FINANCIAL CO IN 1.250% 01/08/2026 DD 01/08/21	CORPORATE DEBT INSTRUMENTS	2,143,970	2,148,947
	GENERAL MOTORS FINANCIAL CO IN 1.500% 06/10/2026 DD 06/10/21	CORPORATE DEBT INSTRUMENTS	74,970	74,153
	GENERAL MOTORS FINANCIAL CO IN 2.350% 02/26/2027 DD 01/11/22	CORPORATE DEBT INSTRUMENTS	1,148,873	1,126,989
	GENERAL MOTORS FINANCIAL CO IN 3.100% 01/12/2032 DD 01/11/22	CORPORATE DEBT INSTRUMENTS	1,253,756	1,286,051
	GENERAL MOTORS FINANCIAL CO IN 4.300% 04/06/2029 DD 04/07/22	CORPORATE DEBT INSTRUMENTS	473,152	473,298
	GENERAL MOTORS FINANCIAL CO IN 5.000% 04/09/2027 DD 06/09/22	CORPORATE DEBT INSTRUMENTS	1,098,768	1,111,913
	GENERAL MOTORS FINANCIAL CO IN 5.850% 04/06/2030 DD 04/06/23	CORPORATE DEBT INSTRUMENTS	2,301,319	2,384,416
	GENERAL MOTORS FINANCIAL CO IN 5.950% 04/04/2034 DD 04/04/24	CORPORATE DEBT INSTRUMENTS	590,663	602,686
	GENERAL MOTORS FINANCIAL CO IN 5.950% 04/04/2034 DD 04/04/24	CORPORATE DEBT INSTRUMENTS	2,883,740	2,941,109
	GENERAL MOTORS FINANCIAL CO IN 5.450% 09/06/2034 DD 09/06/24	CORPORATE DEBT INSTRUMENTS	454,824	457,335
	GENERAL MOTORS FINANCIAL CO IN 5.450% 09/06/2034 DD 09/06/24	CORPORATE DEBT INSTRUMENTS	2,217,520	2,229,762
	GENERAL MOTORS FINANCIAL CO IN 5.450% 07/15/2030 DD 05/30/25	CORPORATE DEBT INSTRUMENTS	5,599,439	5,737,157
	HSBC HOLDINGS PLC VAR RT 03/13/2028 DD 03/13/17	CORPORATE DEBT INSTRUMENTS	2,356,584	2,396,904
	HSBC HOLDINGS PLC 4.950% 03/31/2030 DD 03/31/20	CORPORATE DEBT INSTRUMENTS	765,625	641,331
	HSBC HOLDINGS PLC VAR RT 08/11/2033 DD 08/11/22	CORPORATE DEBT INSTRUMENTS	980,000	1,016,623
	HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/02/22	CORPORATE DEBT INSTRUMENTS	1,238,000	1,107,633
	HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/15/22	CORPORATE DEBT INSTRUMENTS	3,667,288	3,071,212
	HSBC HOLDINGS PLC 6.800% 06/01/2038 DD 06/01/22	CORPORATE DEBT INSTRUMENTS	3,103,128	2,673,096
	HUNTINGTON BANCSHARES INC/OH VAR RT 01/15/2031 DD 11/18/24	CORPORATE DEBT INSTRUMENTS	2,115,524	2,147,112
	HUNTINGTON BANCSHARES INC/OH VAR RT 11/18/2039 DD 11/18/24	CORPORATE DEBT INSTRUMENTS	4,094,955	4,229,213
	ING GROEP NV VAR RT 03/28/2028 DD 03/28/22	CORPORATE DEBT INSTRUMENTS	700,000	700,217
	ING GROEP NV VAR RT 03/19/2030 DD 03/19/24	CORPORATE DEBT INSTRUMENTS	1,345,000	1,388,336
	INTERCONTINENTAL EXCHANGE INC 4.250% 09/21/2048 DD 08/13/18	CORPORATE DEBT INSTRUMENTS	5,551,844	3,730,816
	INTERCONTINENTAL EXCHANGE INC 4.350% 06/15/2029 DD 05/23/22	CORPORATE DEBT INSTRUMENTS	1,038,898	1,051,427
	JPMORGAN CHASE & CO 6.400% 05/15/2038 DD 05/22/08	CORPORATE DEBT INSTRUMENTS	7,095,445	5,944,523

(b) Identity of Issue, borrower, lessor or similar party			
(a) maturity value	*(c) Description of investment including maturity date, rate of interst, collateral, par or*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
JPMORGAN CHASE & CO VAR RT 05/13/2031 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	4,115,195	3,682,185
JPMORGAN CHASE & CO VAR RT 04/26/2028 DD 04/26/22	CORPORATE DEBT INSTRUMENTS	2,615,000	2,626,061
JPMORGAN CHASE & CO VAR RT 04/26/2033 DD 04/26/22	CORPORATE DEBT INSTRUMENTS	2,753,681	2,719,137
JPMORGAN CHASE & CO VAR RT 07/25/2033 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	3,451,458	3,496,206
JPMORGAN CHASE & CO VAR RT 07/25/2033 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	2,562,466	2,592,807
JPMORGAN CHASE & CO VAR RT 10/22/2027 DD 10/23/23	CORPORATE DEBT INSTRUMENTS	4,676,580	4,571,055
JPMORGAN CHASE & CO VAR RT 01/23/2035 DD 01/23/24	CORPORATE DEBT INSTRUMENTS	1,000,000	1,038,010
JPMORGAN CHASE & CO VAR RT 01/23/2035 DD 01/23/24	CORPORATE DEBT INSTRUMENTS	14,665,918	15,186,086
JPMORGAN CHASE & CO VAR RT 10/22/2035 DD 10/22/24	CORPORATE DEBT INSTRUMENTS	6,079,438	6,325,375
JPMORGAN CHASE & CO VAR RT 04/22/2036 DD 04/22/25	CORPORATE DEBT INSTRUMENTS	4,440,000	4,670,480
JPMORGAN CHASE & CO VAR RT 07/23/2036 DD 07/23/25	CORPORATE DEBT INSTRUMENTS	1,885,000	1,953,840
JPMORGAN CHASE & CO VAR RT 07/23/2036 DD 07/23/25	CORPORATE DEBT INSTRUMENTS	7,047,706	7,043,153
JPMORGAN CHASE & CO VAR RT 10/22/2036 DD 10/22/25	CORPORATE DEBT INSTRUMENTS	1,295,000	1,288,434
JPMORGAN CHASE & CO VAR RT 10/22/2036 DD 10/22/25	CORPORATE DEBT INSTRUMENTS	2,970,000	2,954,942
LLOYDS BANKING GROUP PLC 5.300% 12/01/2045 DD 06/01/16	CORPORATE DEBT INSTRUMENTS	5,868,935	5,266,229
M&T BANK CORP VAR RT 01/27/2034 DD 01/27/23	CORPORATE DEBT INSTRUMENTS	755,000	761,070
M&T BANK CORP VAR RT 10/30/2029 DD 10/30/23	CORPORATE DEBT INSTRUMENTS	4,837,743	4,938,388
M&T BANK CORP VAR RT 03/13/2032 DD 03/13/24	CORPORATE DEBT INSTRUMENTS	980,000	1,042,720
M&T BANK CORP VAR RT 01/16/2036 DD 12/17/24	CORPORATE DEBT INSTRUMENTS	740,000	753,401
M&T BANK CORP VAR RT 01/16/2036 DD 12/17/24	CORPORATE DEBT INSTRUMENTS	5,645,916	5,798,136
M&T BANK CORP VAR RT 07/30/2035 DD 07/30/25	CORPORATE DEBT INSTRUMENTS	1,652,534	1,667,441
BANK OF AMERICA CORP 6.110% 01/29/2037 DD 01/29/07	CORPORATE DEBT INSTRUMENTS	11,409,777	9,957,534
MITSUBISHI UFJ FINANCIAL GROUP 3.850% 03/01/2026 DD 03/01/16	CORPORATE DEBT INSTRUMENTS	1,455,323	1,274,809
MIZUHO FINANCIAL GROUP INC 2.839% 09/13/2026 DD 09/13/16	CORPORATE DEBT INSTRUMENTS	4,269,324	4,291,827
MIZUHO FINANCIAL GROUP INC VAR RT 05/27/2029 DD 02/27/23	CORPORATE DEBT INSTRUMENTS	3,431,347	3,405,625
MORGAN STANLEY VAR RT 07/22/2038 DD 07/24/17	CORPORATE DEBT INSTRUMENTS	135,522	121,690
MORGAN STANLEY VAR RT 04/22/2039 DD 04/24/18	CORPORATE DEBT INSTRUMENTS	7,209,560	6,430,856
MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	CORPORATE DEBT INSTRUMENTS	6,261,360	6,647,020
MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22	CORPORATE DEBT INSTRUMENTS	1,409,914	1,545,913
MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22	CORPORATE DEBT INSTRUMENTS	1,049,720	1,072,637
MORGAN STANLEY VAR RT 04/20/2028 DD 04/20/22	CORPORATE DEBT INSTRUMENTS	7,011,269	7,101,862
MORGAN STANLEY VAR RT 07/20/2033 DD 07/20/22	CORPORATE DEBT INSTRUMENTS	3,337,540	3,706,623
MORGAN STANLEY VAR RT 10/18/2033 DD 10/18/22	CORPORATE DEBT INSTRUMENTS	665,260	724,192
MORGAN STANLEY VAR RT 01/28/2027 DD 01/19/23	CORPORATE DEBT INSTRUMENTS	4,687,694	4,685,231
MORGAN STANLEY VAR RT 04/20/2029 DD 04/21/23	CORPORATE DEBT INSTRUMENTS	1,000,000	1,022,840
MORGAN STANLEY VAR RT 07/19/2035 DD 07/19/24	CORPORATE DEBT INSTRUMENTS	2,159,200	2,212,696
MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24	CORPORATE DEBT INSTRUMENTS	4,625,000	4,586,659
MORGAN STANLEY VAR RT 04/17/2036 DD 04/17/25	CORPORATE DEBT INSTRUMENTS	1,630,000	1,714,353
MORGAN STANLEY VAR RT 10/22/2036 DD 10/22/25	CORPORATE DEBT INSTRUMENTS	4,950,000	4,917,182
NASDAQ INC 3.250% 04/28/2050 DD 04/28/20	CORPORATE DEBT INSTRUMENTS	1,201,701	851,044
NATWEST GROUP PLC VAR RT 06/14/2027 DD 06/14/21	CORPORATE DEBT INSTRUMENTS	2,981,625	3,091,125
NORTHERN TRUST CORP 4.000% 05/10/2027 DD 05/10/22	CORPORATE DEBT INSTRUMENTS	958,445	963,264
PNC FINANCIAL SERVICES GROUP I VAR RT 10/28/2033 DD 10/28/22	CORPORATE DEBT INSTRUMENTS	1,164,816	1,162,623
PNC FINANCIAL SERVICES GROUP I VAR RT 01/22/2035 DD 01/22/24	CORPORATE DEBT INSTRUMENTS	3,927,434	4,161,192
RAYMOND JAMES FINANCIAL INC 5.650% 09/11/2055 DD 09/11/25	CORPORATE DEBT INSTRUMENTS	5,902,896	5,816,637
REGIONS FINANCIAL CORP 1.800% 08/12/2028 DD 08/12/21	CORPORATE DEBT INSTRUMENTS	1,644,809	1,583,813
REGIONS FINANCIAL CORP VAR RT 06/06/2030 DD 06/06/24	CORPORATE DEBT INSTRUMENTS	1,820,000	1,898,569
NATWEST GROUP PLC VAR RT 05/18/2029 DD 05/18/18	CORPORATE DEBT INSTRUMENTS	1,169,542	991,682
SANTANDER UK GROUP HOLDINGS PL VAR RT 09/22/2036 DD 09/22/25	CORPORATE DEBT INSTRUMENTS	1,430,000	1,425,109
SUMITOMO MITSUI FINANCIAL GROU 0.948% 01/12/2026 DD 01/12/21	CORPORATE DEBT INSTRUMENTS	498,774	499,575
SYNCHRONY FINANCIAL 2.875% 10/28/2031 DD 10/28/21	CORPORATE DEBT INSTRUMENTS	6,546,333	5,904,876
TORONTO-DOMINION BANK/THE 4.456% 06/08/2032 DD 06/08/22	CORPORATE DEBT INSTRUMENTS	1,475,000	1,474,528
TORONTO-DOMINION BANK/THE 4.693% 09/15/2027 DD 09/15/22	CORPORATE DEBT INSTRUMENTS	1,240,000	1,256,331
TOYOTA MOTOR CREDIT CORP 4.550% 08/09/2029 DD 08/09/24	CORPORATE DEBT INSTRUMENTS	617,743	629,709
TRUIST BANK 2.250% 03/11/2030 DD 03/09/20	CORPORATE DEBT INSTRUMENTS	889,200	825,012
TRUIST FINANCIAL CORP VAR RT 06/08/2027 DD 06/08/23	CORPORATE DEBT INSTRUMENTS	570,000	574,617
TRUIST FINANCIAL CORP VAR RT 06/08/2034 DD 06/08/23	CORPORATE DEBT INSTRUMENTS	2,702,766	2,701,651
TRUIST FINANCIAL CORP VAR RT 10/30/2029 DD 10/27/23	CORPORATE DEBT INSTRUMENTS	3,116,588	3,064,672
TRUIST FINANCIAL CORP VAR RT 01/24/2030 DD 01/24/24	CORPORATE DEBT INSTRUMENTS	1,159,583	1,174,813
TRUIST FINANCIAL CORP VAR RT 01/24/2035 DD 01/24/24	CORPORATE DEBT INSTRUMENTS	1,565,382	1,591,631
UBS GROUP AG 4.875% 05/15/2045 DD 11/15/15	CORPORATE DEBT INSTRUMENTS	5,050,420	4,486,961
UBS GROUP AG 4.550% 04/17/2026 DD 10/18/16	CORPORATE DEBT INSTRUMENTS	7,257,126	6,911,730
US BANCORP VAR RT 10/21/2033 DD 10/21/22	CORPORATE DEBT INSTRUMENTS	700,000	750,708
US BANCORP VAR RT 06/12/2029 DD 06/12/23	CORPORATE DEBT INSTRUMENTS	2,730,600	2,755,258
US BANCORP VAR RT 01/23/2035 DD 01/23/24	CORPORATE DEBT INSTRUMENTS	2,442,057	2,549,539
VOYA FINANCIAL INC 3.650% 06/15/2026 DD 06/13/16	CORPORATE DEBT INSTRUMENTS	306,521	274,409
WACHOVIA CORP 5.500% 08/01/2035 DD 08/01/05	CORPORATE DEBT INSTRUMENTS	8,992,811	7,843,048
WASHINGTON UNIVERSITY/THE 4.349% 04/15/2122 DD 04/07/22	CORPORATE DEBT INSTRUMENTS	4,581,073	3,791,292
WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13	CORPORATE DEBT INSTRUMENTS	16,561,489	13,194,952
WELLS FARGO & CO 3.000% 10/23/2026 DD 10/25/16	CORPORATE DEBT INSTRUMENTS	1,511,744	1,365,045
WELLS FARGO & CO VAR RT 06/17/2027 DD 06/17/19	CORPORATE DEBT INSTRUMENTS	10,190,701	10,433,414
WELLS FARGO & CO VAR RT 03/24/2028 DD 03/24/22	CORPORATE DEBT INSTRUMENTS	1,208,838	1,242,000
WELLS FARGO & CO VAR RT 07/25/2028 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	926,784	950,678
WELLS FARGO & CO VAR RT 07/25/2033 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	1,445,805	1,447,348
WELLS FARGO & CO VAR RT 07/25/2033 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	22,057,164	22,444,566
WELLS FARGO & CO VAR RT 09/15/2036 DD 09/15/25	CORPORATE DEBT INSTRUMENTS	1,780,000	1,778,434
WESTPAC BANKING CORP 4.421% 07/24/2039 DD 07/24/19	CORPORATE DEBT INSTRUMENTS	3,336,560	2,813,764
WESTPAC BANKING CORP 3.133% 11/18/2041 DD 11/18/21	CORPORATE DEBT INSTRUMENTS	6,700,000	5,082,218
BANK OF NEW YORK MELLON CORP/T VAR RT 12/31/2049 DD 11/03/20	CORPORATE DEBT INSTRUMENTS	662,506	662,945
PNC FINANCIAL SERVICES GROUP I VAR RT 12/31/2049 DD 02/07/23	CORPORATE DEBT INSTRUMENTS	2,825,000	2,916,502
STATE STREET CORP VAR RT 12/31/2049 DD 02/06/25	CORPORATE DEBT INSTRUMENTS	1,830,000	1,895,935
US BANCORP VAR RT 12/31/2049 DD 10/26/21	CORPORATE DEBT INSTRUMENTS	3,450,000	3,370,167
ILLINOIS TOOL WORKS INC 4.875% 09/15/2041 DD 03/15/12	CORPORATE DEBT INSTRUMENTS	985,396	974,050
OTIS WORLDWIDE CORP 2.293% 04/05/2027 DD 02/27/20	CORPORATE DEBT INSTRUMENTS	1,217,312	1,126,632
OTIS WORLDWIDE CORP 3.112% 02/15/2040 DD 08/15/20	CORPORATE DEBT INSTRUMENTS	3,571,122	2,678,962
OTIS WORLDWIDE CORP 5.125% 11/19/2031 DD 11/19/24	CORPORATE DEBT INSTRUMENTS	389,829	400,726
PARKER-HANNIFIN CORP 4.450% 11/21/2044 DD 11/21/14	CORPORATE DEBT INSTRUMENTS	772,045	638,406
REGAL REXNORD CORP 6.300% 02/15/2030 DD 02/15/24	CORPORATE DEBT INSTRUMENTS	1,758,239	1,804,166
XYLEM INC/NY 4.375% 11/01/2046 DD 10/11/16	CORPORATE DEBT INSTRUMENTS	819,770	723,826
AIR PRODUCTS AND CHEMICALS INC 1.850% 05/15/2027 DD 04/30/20	CORPORATE DEBT INSTRUMENTS	929,033	877,536
AIR PRODUCTS AND CHEMICALS INC 2.700% 05/15/2040 DD 04/30/20	CORPORATE DEBT INSTRUMENTS	1,096,942	827,431
DOW CHEMICAL CO/THE 4.375% 11/15/2042 DD 11/14/12	CORPORATE DEBT INSTRUMENTS	5,008,212	3,727,758
DUPONT DE NEMOURS INC 5.319% 11/15/2038 DD 11/28/18	CORPORATE DEBT INSTRUMENTS	5,914,798	5,553,272
DUPONT DE NEMOURS INC 5.419% 11/15/2048 DD 11/28/18	CORPORATE DEBT INSTRUMENTS	10,511	9,547

(b) Identity of Issue, borrower, lessor or similar party	*(c) Description of investment including maturity date, rate of interst, collateral, par or*	*(c) Description of investment including maturity date, rate of*		
(a) maturity value		*interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
ECOLAB INC 1.650% 02/01/2027 DD 12/15/21		CORPORATE DEBT INSTRUMENTS	749,775	733,050
INTERNATIONAL FLAVORS & FRAGRA 5.000% 09/26/2048 DD 09/26/18		CORPORATE DEBT INSTRUMENTS	981,883	958,458
LYB INTERNATIONAL FINANCE BV 4.875% 03/15/2044 DD 02/28/14		CORPORATE DEBT INSTRUMENTS	2,641,813	1,790,155
LYB INTERNATIONAL FINANCE III 3.375% 10/01/2040 DD 10/08/20		CORPORATE DEBT INSTRUMENTS	1,717,030	1,723,086
SHERWIN-WILLIAMS CO/THE 4.000% 12/15/2042 DD 12/07/12		CORPORATE DEBT INSTRUMENTS	3,601,931	3,218,631
SHERWIN-WILLIAMS CO/THE 3.450% 06/01/2027 DD 05/16/17		CORPORATE DEBT INSTRUMENTS	1,174,261	1,017,272
SHERWIN-WILLIAMS CO/THE 4.500% 06/01/2047 DD 05/16/17		CORPORATE DEBT INSTRUMENTS	654,995	556,186
WESTLAKE CORP 5.000% 08/15/2046 DD 02/15/17		CORPORATE DEBT INSTRUMENTS	2,469,582	2,111,361
OCP SA REGS 6.750% 05/02/2034		CORPORATE DEBT INSTRUMENTS	1,762,872	1,747,683
OCP SA REGS 7.500% 05/02/2054		CORPORATE DEBT INSTRUMENTS	3,039,834	3,001,538
AMERICAN AIRLINES 2025-1 CLASS 4.900% 11/11/2039 DD 11/12/25		CORPORATE DEBT INSTRUMENTS	1,981,000	1,958,417
BMO 2024-C9 MORTGAGE TRU C9 A5 5.759% 07/15/2057 DD 07/01/24		CORPORATE DEBT INSTRUMENTS	651,188	637,446
BANK 2025-BNK50 BNK50 A5 VAR RT 05/15/2068 DD 06/01/25		CORPORATE DEBT INSTRUMENTS	1,235,915	1,270,176
AMERICAN UNIVERSITY/THE 3.672% 04/01/2049 DD 06/20/19		CORPORATE DEBT INSTRUMENTS	4,855,485	3,144,492
CASE WESTERN RESERVE UNIVERSIT 5.405% 06/01/2122 DD 06/15/22		CORPORATE DEBT INSTRUMENTS	2,300,000	2,095,024
CORNELL UNIVERSITY 4.835% 06/15/2034 DD 04/11/24		CORPORATE DEBT INSTRUMENTS	996,680	1,018,210
GLOBAL PAYMENTS INC 5.550% 11/15/2035 DD 11/14/25		CORPORATE DEBT INSTRUMENTS	1,296,737	1,294,904
PAYPAL HOLDINGS INC 3.250% 06/01/2050 DD 05/18/20		CORPORATE DEBT INSTRUMENTS	4,781,664	3,276,576
PAYPAL HOLDINGS INC 3.900% 06/01/2027 DD 05/23/22		CORPORATE DEBT INSTRUMENTS	823,952	826,683
PAYPAL HOLDINGS INC 5.050% 06/01/2052 DD 05/23/22		CORPORATE DEBT INSTRUMENTS	5,649,692	5,159,637
LELAND STANFORD JUNIOR UNIVERS 4.679% 03/01/2035 DD 03/10/25		CORPORATE DEBT INSTRUMENTS	1,250,000	1,262,138
UNIVERSITY OF MIAMI 4.063% 04/01/2052 DD 04/07/22		CORPORATE DEBT INSTRUMENTS	3,064,004	2,547,571
DP WORLD CRESCENT LTD REGS 4.848% 09/26/2028		CORPORATE DEBT INSTRUMENTS	696,800	646,262
DP WORLD LTD/UNITED ARAB REGS 5.625% 09/25/2048		CORPORATE DEBT INSTRUMENTS	454,250	393,065
DP WORLD CRESCENT LTD REGS 5.500% 09/13/2033		CORPORATE DEBT INSTRUMENTS	1,244,328	1,279,643
APPLOVIN CORP 5.500% 12/01/2034 DD 12/05/24		CORPORATE DEBT INSTRUMENTS	3,538,698	3,615,685
APPLOVIN CORP 5.950% 12/01/2054 DD 12/05/24		CORPORATE DEBT INSTRUMENTS	9,902,107	9,881,552
CHARTER COMMUNICATIONS OPERATI 6.384% 10/23/2035 DD 10/23/16		CORPORATE DEBT INSTRUMENTS	1,459,383	1,343,225
CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17		CORPORATE DEBT INSTRUMENTS	14,381,644	11,028,836
CHARTER COMMUNICATIONS OPERATI 5.375% 04/01/2038 DD 04/17/18		CORPORATE DEBT INSTRUMENTS	9,675,852	7,663,556
CHARTER COMMUNICATIONS OPERATI 4.800% 03/01/2050 DD 10/24/19		CORPORATE DEBT INSTRUMENTS	596,616	452,304
CHARTER COMMUNICATIONS OPERATI 6.650% 02/01/2034 DD 11/10/23		CORPORATE DEBT INSTRUMENTS	220,031	228,029
CHARTER COMMUNICATIONS OPERATI 6.650% 02/01/2034 DD 11/10/23		CORPORATE DEBT INSTRUMENTS	886,238	918,450
CHARTER COMMUNICATIONS OPERATI 6.550% 06/01/2034 DD 05/14/24		CORPORATE DEBT INSTRUMENTS	2,568,580	2,608,279
COMCAST CORP 4.650% 07/15/2042 DD 07/02/12		CORPORATE DEBT INSTRUMENTS	3,996,720	3,516,240
COMCAST CORP 4.000% 03/01/2048 DD 02/08/18		CORPORATE DEBT INSTRUMENTS	44,877	37,732
COMCAST CORP 4.700% 10/15/2048 DD 10/05/18		CORPORATE DEBT INSTRUMENTS	18,479,100	13,544,417
COMCAST CORP 4.150% 10/15/2028 DD 10/05/18		CORPORATE DEBT INSTRUMENTS	1,039,125	854,522
COMCAST CORP 5.650% 06/01/2054 DD 05/22/24		CORPORATE DEBT INSTRUMENTS	7,709,256	7,584,971
WALT DISNEY CO/THE 5.400% 10/01/2043 DD 10/01/19		CORPORATE DEBT INSTRUMENTS	8,878,050	6,916,560
WALT DISNEY CO/THE 4.750% 09/15/2044 DD 09/15/19		CORPORATE DEBT INSTRUMENTS	6,509,806	4,895,785
TWDC ENTERPRISES 18 CORP 4.125% 06/01/2044 DD 06/02/14		CORPORATE DEBT INSTRUMENTS	4,070,911	2,834,872
EBAY INC 1.400% 05/10/2026 DD 05/10/21		CORPORATE DEBT INSTRUMENTS	2,805,825	2,823,324
EBAY INC 3.650% 05/10/2051 DD 05/10/21		CORPORATE DEBT INSTRUMENTS	8,717,060	6,416,627
EXPEDIA GROUP INC 3.250% 02/15/2030 DD 02/15/20		CORPORATE DEBT INSTRUMENTS	943,377	1,031,817
EXPEDIA GROUP INC 4.625% 08/01/2027 DD 02/01/21		CORPORATE DEBT INSTRUMENTS	1,661,838	1,497,100
EXPEDIA GROUP INC 5.400% 02/15/2035 DD 02/21/25		CORPORATE DEBT INSTRUMENTS	7,174,546	7,425,060
META PLATFORMS INC 3.500% 08/15/2027 DD 08/09/22		CORPORATE DEBT INSTRUMENTS	1,297,387	1,297,543
META PLATFORMS INC 4.600% 11/15/2032 DD 11/03/25		CORPORATE DEBT INSTRUMENTS	1,649,868	1,665,494
META PLATFORMS INC 4.875% 11/15/2035 DD 11/03/25		CORPORATE DEBT INSTRUMENTS	1,549,721	1,550,527
META PLATFORMS INC 5.625% 11/15/2055 DD 11/03/25		CORPORATE DEBT INSTRUMENTS	14,150,052	13,631,956
FACTSET RESEARCH SYSTEMS INC 2.900% 03/01/2027 DD 03/01/22		CORPORATE DEBT INSTRUMENTS	748,718	738,735
NBCUNIVERSAL MEDIA LLC 4.450% 01/15/2043 DD 10/05/12		CORPORATE DEBT INSTRUMENTS	2,830,028	2,366,270
NETFLIX INC 5.875% 11/15/2028 DD 04/26/18		CORPORATE DEBT INSTRUMENTS	2,621,273	2,624,191
TIME WARNER CABLE LLC 6.750% 06/15/2039 DD 06/29/09		CORPORATE DEBT INSTRUMENTS	1,605,582	1,368,428
TIME WARNER CABLE LLC 5.875% 11/15/2040 DD 11/15/10		CORPORATE DEBT INSTRUMENTS	2,778,665	2,274,384
TIME WARNER CABLE LLC 5.500% 09/01/2041 DD 09/12/11		CORPORATE DEBT INSTRUMENTS	5,271,843	4,619,055
UBER TECHNOLOGIES INC 5.350% 09/15/2054 DD 09/09/24		CORPORATE DEBT INSTRUMENTS	15,015,332	15,080,369
UBER TECHNOLOGIES INC 4.800% 09/15/2035 DD 09/11/25		CORPORATE DEBT INSTRUMENTS	931,541	930,110
PROSUS NV REGS 3.832% 02/08/2051 DD 12/08/20		CORPORATE DEBT INSTRUMENTS	1,965,073	1,416,987
ALTRIA GROUP INC 5.950% 02/14/2049 DD 02/14/19		CORPORATE DEBT INSTRUMENTS	11,425,474	10,446,163
ALTRIA GROUP INC 3.700% 02/04/2051 DD 02/04/21		CORPORATE DEBT INSTRUMENTS	4,592,860	4,645,588
ALTRIA GROUP INC 5.250% 08/06/2035 DD 08/06/25		CORPORATE DEBT INSTRUMENTS	2,092,230	2,129,862
ALTRIA GROUP INC 5.250% 08/06/2035 DD 08/06/25		CORPORATE DEBT INSTRUMENTS	1,577,928	1,607,539
ANHEUSER-BUSCH INBEV WORLDWIDE 8.200% 01/15/2039 DD 01/15/11		CORPORATE DEBT INSTRUMENTS	11,396,786	10,506,643
ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19		CORPORATE DEBT INSTRUMENTS	6,116,336	4,875,686
ANHEUSER-BUSCH INBEV WORLDWIDE 4.950% 01/15/2042 DD 07/15/16		CORPORATE DEBT INSTRUMENTS	10,553,760	9,652,354
BAT CAPITAL CORP 7.081% 08/02/2053 DD 08/02/23		CORPORATE DEBT INSTRUMENTS	12,840,618	13,481,554
BAT CAPITAL CORP 4.625% 03/22/2033 DD 09/22/25		CORPORATE DEBT INSTRUMENTS	691,435	692,088
BAT CAPITAL CORP 4.390% 08/15/2037 DD 08/15/18		CORPORATE DEBT INSTRUMENTS	12,933,318	13,154,745
BAT CAPITAL CORP 6.000% 02/20/2034 DD 02/20/24		CORPORATE DEBT INSTRUMENTS	5,221,070	5,444,206
BAT CAPITAL CORP 5.625% 08/15/2035 DD 03/13/25		CORPORATE DEBT INSTRUMENTS	862,785	861,556
BAT CAPITAL CORP 6.250% 08/15/2055 DD 03/13/25		CORPORATE DEBT INSTRUMENTS	1,586,416	1,579,483
BROWN-FORMAN CORP 4.000% 04/15/2038 DD 03/26/18		CORPORATE DEBT INSTRUMENTS	3,334,089	2,976,600
CONSTELLATION BRANDS INC 4.500% 05/09/2047 DD 05/09/17		CORPORATE DEBT INSTRUMENTS	555,779	448,929
CONSTELLATION BRANDS INC 4.100% 02/15/2048 DD 02/07/18		CORPORATE DEBT INSTRUMENTS	11,171,096	9,669,509
CONSTELLATION BRANDS INC 5.250% 11/15/2048 DD 10/29/18		CORPORATE DEBT INSTRUMENTS	2,913,066	2,715,365
CONSTELLATION BRANDS INC 3.150% 08/01/2029 DD 07/29/19		CORPORATE DEBT INSTRUMENTS	835,182	867,474
CONSTELLATION BRANDS INC 4.800% 01/15/2029 DD 01/11/24		CORPORATE DEBT INSTRUMENTS	969,387	986,218
CONSTELLATION BRANDS INC 4.800% 05/01/2030 DD 05/01/25		CORPORATE DEBT INSTRUMENTS	631,886	644,122
KEURIG DR PEPPER INC 4.500% 11/15/2045 DD 11/09/15		CORPORATE DEBT INSTRUMENTS	133,310	116,297
KEURIG DR PEPPER INC 4.597% 05/25/2028 DD 05/25/19		CORPORATE DEBT INSTRUMENTS	2,344,971	2,369,623
KEURIG DR PEPPER INC 3.800% 05/01/2050 DD 04/13/20		CORPORATE DEBT INSTRUMENTS	6,303,701	4,714,878
ARCHER-DANIELS-MIDLAND CO 3.250% 03/27/2030 DD 03/27/20		CORPORATE DEBT INSTRUMENTS	218,294	193,348
CAMPBELL'S COMPANY/THE 4.750% 03/23/2035 DD 10/02/24		CORPORATE DEBT INSTRUMENTS	880,722	872,145
CAMPBELL'S COMPANY/THE 5.250% 10/13/2054 DD 10/02/24		CORPORATE DEBT INSTRUMENTS	7,401,295	6,742,021
CAMPBELL'S COMPANY/THE 4.550% 03/21/2031 DD 12/15/25		CORPORATE DEBT INSTRUMENTS	1,611,512	1,610,010
KELLANOVA 5.750% 05/16/2054 DD 05/16/24		CORPORATE DEBT INSTRUMENTS	7,740,667	7,655,119
KROGER CO/THE 3.875% 10/15/2046 DD 10/03/16		CORPORATE DEBT INSTRUMENTS	4,123,950	2,809,091
KROGER CO/THE 3.950% 01/15/2050 DD 01/13/20		CORPORATE DEBT INSTRUMENTS	6,222,060	5,476,900
KROGER CO/THE 5.500% 09/15/2054 DD 08/27/24		CORPORATE DEBT INSTRUMENTS	8,937,485	8,781,595
J M SMUCKER CO/THE 5.900% 11/15/2028 DD 10/25/23		CORPORATE DEBT INSTRUMENTS	756,667	793,427
J M SMUCKER CO/THE 6.500% 11/15/2053 DD 10/25/23		CORPORATE DEBT INSTRUMENTS	9,823,900	10,685,659
SYSCO CORP 4.500% 04/01/2046 DD 04/01/16		CORPORATE DEBT INSTRUMENTS	2,857,010	2,238,236

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2025

(b) Identity of Issue, borrower, lessor or similar party *(c) Description of investment including maturity date, rate of interst, collateral, par or* *(a) maturity value*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
SYSCO CORP 4.450% 03/15/2048 DD 03/19/18	CORPORATE DEBT INSTRUMENTS	734,081	530,913
SYSCO CORP 5.950% 04/01/2030 DD 04/02/20	CORPORATE DEBT INSTRUMENTS	277,016	229,103
SYSCO CORP 6.600% 04/01/2040 DD 04/02/20	CORPORATE DEBT INSTRUMENTS	1,022,971	1,135,290
SYSCO CORP 6.600% 04/01/2050 DD 04/02/20	CORPORATE DEBT INSTRUMENTS	6,343,219	6,555,413
GRUPO BIMBO SAB DE CV REGS 4.875% 06/27/2044 DD 06/27/14	CORPORATE DEBT INSTRUMENTS	1,920,660	1,899,810
BIMBO BAKERIES USA INC REGS 6.400% 01/15/2034 DD 11/02/23	CORPORATE DEBT INSTRUMENTS	424,760	446,740
ABBVIE INC 4.300% 05/14/2036 DD 05/12/16	CORPORATE DEBT INSTRUMENTS	7,910,586	8,048,881
ABBVIE INC 2.950% 11/21/2026 DD 05/21/20	CORPORATE DEBT INSTRUMENTS	379,439	347,302
ABBVIE INC 4.050% 11/21/2039 DD 05/21/20	CORPORATE DEBT INSTRUMENTS	17,034,149	14,545,215
ABBVIE INC 4.800% 03/15/2029 DD 02/26/24	CORPORATE DEBT INSTRUMENTS	839,748	861,244
ADVENTIST HEALTH SYSTEM/WEST 5.430% 03/01/2032 DD 12/15/22	CORPORATE DEBT INSTRUMENTS	430,000	439,985
ADVENTIST HEALTH SYSTEM/WEST 5.757% 12/01/2034 DD 05/23/24	CORPORATE DEBT INSTRUMENTS	285,000	294,317
ADVENTIST HEALTH SYSTEM/WEST 4.742% 12/01/2030 DD 09/18/25	CORPORATE DEBT INSTRUMENTS	1,190,000	1,195,510
CENCORA INC 4.250% 03/01/2045 DD 02/20/15	CORPORATE DEBT INSTRUMENTS	1,020,386	954,506
CENCORA INC 2.700% 03/15/2031 DD 03/30/21	CORPORATE DEBT INSTRUMENTS	2,044,060	2,041,161
CENCORA INC 5.150% 02/15/2035 DD 12/09/24	CORPORATE DEBT INSTRUMENTS	1,099,159	1,142,005
AMGEN INC 5.650% 06/15/2042 DD 06/30/11	CORPORATE DEBT INSTRUMENTS	2,812,340	2,623,527
AMGEN INC 5.150% 11/15/2041 DD 11/10/11	CORPORATE DEBT INSTRUMENTS	7,172,902	6,305,975
AMGEN INC 4.200% 02/22/2052 DD 02/22/22	CORPORATE DEBT INSTRUMENTS	2,477,940	2,389,650
AMGEN INC 5.150% 03/02/2028 DD 03/02/23	CORPORATE DEBT INSTRUMENTS	5,350,704	5,482,128
AMGEN INC 5.250% 03/02/2030 DD 03/02/23	CORPORATE DEBT INSTRUMENTS	2,104,128	2,189,648
AMGEN INC 5.250% 03/02/2033 DD 03/02/23	CORPORATE DEBT INSTRUMENTS	20,934	21,768
AMGEN INC 5.600% 03/02/2043 DD 03/02/23	CORPORATE DEBT INSTRUMENTS	4,226,243	4,288,803
AMGEN INC 5.650% 03/02/2053 DD 03/02/23	CORPORATE DEBT INSTRUMENTS	9,710,129	9,719,041
ASCENSION HEALTH 4.923% 11/15/2035 DD 11/25/25	CORPORATE DEBT INSTRUMENTS	585,000	587,094
BAYLOR SCOTT & WHITE HOLDINGS 2.839% 11/15/2050 DD 01/21/21	CORPORATE DEBT INSTRUMENTS	3,370,000	2,143,792
BECTON DICKINSON & CO 2.823% 05/20/2030 DD 05/20/20	CORPORATE DEBT INSTRUMENTS	327,987	283,071
BECTON DICKINSON & CO 3.794% 05/20/2050 DD 05/20/20	CORPORATE DEBT INSTRUMENTS	3,324,244	2,450,219
BOSTON SCIENTIFIC CORP 7.375% 01/15/2040 DD 12/14/09	CORPORATE DEBT INSTRUMENTS	1,061,272	1,048,153
BRISTOL-MYERS SQUIBB CO 4.625% 05/15/2044 DD 05/15/20	CORPORATE DEBT INSTRUMENTS	749,208	654,588
BRISTOL-MYERS SQUIBB CO 3.700% 03/15/2052 DD 03/02/22	CORPORATE DEBT INSTRUMENTS	5,177,484	3,833,284
BRISTOL-MYERS SQUIBB CO 5.550% 02/22/2054 DD 02/22/24	CORPORATE DEBT INSTRUMENTS	16,363,142	16,073,186
CIGNA GROUP/THE 4.800% 08/15/2038 DD 08/15/19	CORPORATE DEBT INSTRUMENTS	14,677,554	14,172,695
CIGNA GROUP/THE 5.250% 02/15/2034 DD 02/13/24	CORPORATE DEBT INSTRUMENTS	2,475,925	2,574,950
CIGNA GROUP/THE 5.600% 02/15/2054 DD 02/13/24	CORPORATE DEBT INSTRUMENTS	8,334,130	8,292,282
CVS HEALTH CORP 2.875% 06/01/2026 DD 05/25/16	CORPORATE DEBT INSTRUMENTS	457,626	422,854
CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	CORPORATE DEBT INSTRUMENTS	33,965,949	33,960,669
CVS HEALTH CORP 1.875% 02/28/2031 DD 12/16/20	CORPORATE DEBT INSTRUMENTS	310,136	329,381
CVS HEALTH CORP 5.250% 02/21/2033 DD 02/21/23	CORPORATE DEBT INSTRUMENTS	3,647,213	3,867,863
CVS HEALTH CORP 5.300% 06/01/2033 DD 06/02/23	CORPORATE DEBT INSTRUMENTS	3,426,250	3,454,883
CVS HEALTH CORP 5.450% 09/15/2035 DD 08/15/25	CORPORATE DEBT INSTRUMENTS	1,624,513	1,665,983
CVS HEALTH CORP 6.200% 09/15/2055 DD 08/15/25	CORPORATE DEBT INSTRUMENTS	3,841,001	3,918,901
CARDINAL HEALTH INC 3.410% 06/15/2027 DD 06/12/17	CORPORATE DEBT INSTRUMENTS	3,959,975	4,067,829
CARDINAL HEALTH INC 4.368% 06/15/2047 DD 06/12/17	CORPORATE DEBT INSTRUMENTS	965,484	898,847
CARDINAL HEALTH INC 5.125% 02/15/2029 DD 02/20/24	CORPORATE DEBT INSTRUMENTS	4,946,174	5,083,283
CARDINAL HEALTH INC 5.750% 11/15/2054 DD 11/22/24	CORPORATE DEBT INSTRUMENTS	6,814,509	6,811,900
CARDINAL HEALTH INC 4.500% 09/15/2030 DD 08/27/25	CORPORATE DEBT INSTRUMENTS	744,315	752,629
COMMONSPIRIT HEALTH 4.350% 11/01/2042 DD 10/31/12	CORPORATE DEBT INSTRUMENTS	1,897,424	1,771,230
COMMONSPIRIT HEALTH 3.347% 10/01/2029 DD 08/21/19	CORPORATE DEBT INSTRUMENTS	267,123	241,818
COMMONSPIRIT HEALTH 2.782% 10/01/2030 DD 10/28/20	CORPORATE DEBT INSTRUMENTS	90,291	83,829
COMMONSPIRIT HEALTH 3.910% 10/01/2050 DD 10/28/20	CORPORATE DEBT INSTRUMENTS	5,533,427	4,132,328
COMMONSPIRIT HEALTH 5.318% 12/01/2034 DD 03/20/24	CORPORATE DEBT INSTRUMENTS	1,005,500	1,020,490
DH EUROPE FINANCE II SARL 2.600% 11/15/2029 DD 11/07/19	CORPORATE DEBT INSTRUMENTS	1,546,360	1,399,126
GE HEALTHCARE TECHNOLOGIES INC 5.857% 03/15/2030 DD 03/15/23	CORPORATE DEBT INSTRUMENTS	9,141,995	9,272,387
GE HEALTHCARE TECHNOLOGIES INC 6.377% 11/22/2052 DD 05/22/23	CORPORATE DEBT INSTRUMENTS	4,578,349	4,775,464
HCA INC 3.500% 09/01/2030 DD 02/26/20	CORPORATE DEBT INSTRUMENTS	2,812,923	2,988,004
HCA INC 3.500% 07/15/2051 DD 06/30/21	CORPORATE DEBT INSTRUMENTS	3,051,677	3,029,471
HCA INC 3.125% 03/15/2027 DD 03/15/23	CORPORATE DEBT INSTRUMENTS	5,698,911	5,814,605
HCA INC 5.200% 06/01/2028 DD 05/04/23	CORPORATE DEBT INSTRUMENTS	2,029,451	2,024,099
HCA INC 5.500% 06/01/2033 DD 05/04/23	CORPORATE DEBT INSTRUMENTS	138,484	154,241
HCA INC 5.500% 06/01/2033 DD 05/04/23	CORPORATE DEBT INSTRUMENTS	973,128	1,083,857
HCA INC 5.900% 06/01/2053 DD 05/04/23	CORPORATE DEBT INSTRUMENTS	2,321,232	2,356,728
HCA INC 4.375% 03/15/2042 DD 03/15/23	CORPORATE DEBT INSTRUMENTS	2,878,961	2,503,654
HCA INC 6.000% 04/01/2054 DD 02/23/24	CORPORATE DEBT INSTRUMENTS	9,951,669	9,915,846
HCA INC 5.000% 03/01/2028 DD 02/21/25	CORPORATE DEBT INSTRUMENTS	3,485,244	3,550,936
HCA INC 5.450% 09/15/2034 DD 08/12/24	CORPORATE DEBT INSTRUMENTS	2,830,121	2,963,608
HACKENSACK MERIDIAN HEALTH INC 4.211% 07/01/2048 DD 04/25/18	CORPORATE DEBT INSTRUMENTS	1,977,840	1,658,140
HUMANA INC 4.625% 12/01/2042 DD 12/10/12	CORPORATE DEBT INSTRUMENTS	2,696,247	2,329,992
HUMANA INC 5.950% 03/15/2034 DD 11/09/23	CORPORATE DEBT INSTRUMENTS	36,470	36,787
HUMANA INC 5.375% 04/15/2031 DD 03/13/24	CORPORATE DEBT INSTRUMENTS	1,149,310	1,189,882
ICON INVESTMENTS SIX DAC 5.849% 05/08/2029 DD 05/08/24	CORPORATE DEBT INSTRUMENTS	910,000	950,322
INOVA HEALTH SYSTEM FOUNDATION 4.068% 05/15/2052 DD 04/21/22	CORPORATE DEBT INSTRUMENTS	1,890,000	1,502,720
IQVIA INC 6.250% 02/01/2029 DD 02/01/24	CORPORATE DEBT INSTRUMENTS	1,003,573	1,059,923
KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17	CORPORATE DEBT INSTRUMENTS	2,971,530	2,504,010
KAISER FOUNDATION HOSPITALS 3.002% 06/01/2051 DD 06/15/21	CORPORATE DEBT INSTRUMENTS	5,649,254	3,654,424
KONINKLIJKE PHILIPS NV 6.875% 03/11/2038 DD 03/11/08	CORPORATE DEBT INSTRUMENTS	3,326,541	3,209,368
KONINKLIJKE PHILIPS NV 5.000% 03/15/2042 DD 03/09/12	CORPORATE DEBT INSTRUMENTS	3,104,566	3,177,906
LABORATORY CORP OF AMERICA HOL 4.700% 02/01/2045 DD 01/30/15	CORPORATE DEBT INSTRUMENTS	1,084,714	980,936
MCKESSON CORP 4.883% 03/15/2044 DD 03/10/14	CORPORATE DEBT INSTRUMENTS	789,106	754,304
MONTEFIORE OBLIGATED GROUP 5.246% 11/01/2048 DD 08/01/18	CORPORATE DEBT INSTRUMENTS	2,080,000	1,715,501
NOVANT HEALTH INC 3.168% 11/01/2051 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	5,450,619	3,555,682
PEACEHEALTH OBLIGATED GROUP 4.855% 11/15/2032 DD 10/16/25	CORPORATE DEBT INSTRUMENTS	1,050,000	1,060,563
REVVITY INC 3.625% 03/15/2051 DD 03/08/21	CORPORATE DEBT INSTRUMENTS	7,699,923	5,494,181
REVVITY INC 1.900% 09/15/2028 DD 09/10/21	CORPORATE DEBT INSTRUMENTS	3,598,865	3,814,741
PFIZER INVESTMENT ENTERPRISES 4.750% 05/19/2033 DD 05/19/23	CORPORATE DEBT INSTRUMENTS	828,755	840,383
PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23	CORPORATE DEBT INSTRUMENTS	23,312,293	22,393,621
PRESBYTERIAN HEALTHCARE SERVIC 4.875% 08/01/2052 DD 05/12/22	CORPORATE DEBT INSTRUMENTS	3,200,000	2,867,296
QUEEN'S HEALTH SYSTEMS/THE 4.810% 07/01/2052 DD 05/10/22	CORPORATE DEBT INSTRUMENTS	1,720,000	1,541,498
ROYALTY PHARMA PLC 2.200% 09/02/2030 DD 03/02/21	CORPORATE DEBT INSTRUMENTS	993,010	1,059,832
ROYALTY PHARMA PLC 3.300% 09/02/2040 DD 03/02/21	CORPORATE DEBT INSTRUMENTS	2,412,789	1,959,324
ROYALTY PHARMA PLC 5.900% 09/02/2054 DD 06/10/24	CORPORATE DEBT INSTRUMENTS	2,929,232	2,922,683
SOLVENTUM CORP 5.400% 03/01/2029 DD 09/01/24	CORPORATE DEBT INSTRUMENTS	1,411,737	1,446,731
SOLVENTUM CORP 5.600% 03/23/2034 DD 09/23/24	CORPORATE DEBT INSTRUMENTS	2,683,769	2,783,876
SOLVENTUM CORP 5.900% 04/30/2054 DD 10/30/24	CORPORATE DEBT INSTRUMENTS	18,381,583	18,712,380

(b) Identity of Issue, borrower, lessor or similar party	*(c) Description of investment including maturity date, rate of interst, collateral, par or*	*(c) Description of investment including maturity date, rate of*		
(a) maturity value		*interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
STERIS IRISH FINCO UNLTD CO 2.700% 03/15/2031 DD 04/01/21		CORPORATE DEBT INSTRUMENTS	315,004	316,771
STERIS IRISH FINCO UNLTD CO 3.750% 03/15/2051 DD 04/01/21		CORPORATE DEBT INSTRUMENTS	4,674,095	3,734,982
STRYKER CORP 4.850% 12/08/2028 DD 12/08/23		CORPORATE DEBT INSTRUMENTS	919,108	942,144
SUTTER HEALTH 2.294% 08/15/2030 DD 10/29/20		CORPORATE DEBT INSTRUMENTS	325,742	299,176
SUTTER HEALTH 3.361% 08/15/2050 DD 10/29/20		CORPORATE DEBT INSTRUMENTS	5,620,576	3,650,972
SUTTER HEALTH 5.164% 08/15/2033 DD 06/08/23		CORPORATE DEBT INSTRUMENTS	105,000	108,153
SUTTER HEALTH 5.547% 08/15/2053 DD 06/08/23		CORPORATE DEBT INSTRUMENTS	75,000	74,570
THERMO FISHER SCIENTIFIC INC 1.750% 10/15/2028 DD 08/23/21		CORPORATE DEBT INSTRUMENTS	3,555,644	3,730,025
UPMC 5.377% 05/15/2043 DD 04/12/23		CORPORATE DEBT INSTRUMENTS	850,000	829,940
UNITEDHEALTH GROUP INC 6.625% 11/15/2037 DD 11/19/07		CORPORATE DEBT INSTRUMENTS	65,344	56,469
UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08		CORPORATE DEBT INSTRUMENTS	11,977,461	9,677,483
UNITEDHEALTH GROUP INC 4.375% 03/15/2042 DD 03/08/12		CORPORATE DEBT INSTRUMENTS	6,527,708	5,390,189
UNITEDHEALTH GROUP INC 3.050% 05/15/2041 DD 05/19/21		CORPORATE DEBT INSTRUMENTS	3,667,730	3,934,915
UNITEDHEALTH GROUP INC 4.000% 05/15/2029 DD 05/20/22		CORPORATE DEBT INSTRUMENTS	1,718,773	1,724,207
UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22		CORPORATE DEBT INSTRUMENTS	2,980,413	2,534,284
UNITEDHEALTH GROUP INC 5.300% 02/15/2030 DD 10/28/22		CORPORATE DEBT INSTRUMENTS	9,163,357	9,488,388
UNITEDHEALTH GROUP INC 5.875% 02/15/2053 DD 10/28/22		CORPORATE DEBT INSTRUMENTS	14,076,204	13,174,918
UNITEDHEALTH GROUP INC 5.050% 04/15/2053 DD 03/28/23		CORPORATE DEBT INSTRUMENTS	4,563,260	4,708,964
UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24		CORPORATE DEBT INSTRUMENTS	1,774,462	1,750,192
ZOETIS INC 3.950% 09/12/2047 DD 09/12/17		CORPORATE DEBT INSTRUMENTS	366,142	301,166
HALEON US CAPITAL LLC 3.375% 03/24/2027 DD 09/24/22		CORPORATE DEBT INSTRUMENTS	7,124,355	7,297,448
LENNAR CORP 4.750% 11/29/2027 DD 05/29/18		CORPORATE DEBT INSTRUMENTS	511,557	473,807
BERRY GLOBAL INC 1.650% 01/15/2027 DD 06/14/21		CORPORATE DEBT INSTRUMENTS	799,872	778,880
BERRY GLOBAL INC 1.570% 01/15/2026 DD 07/15/21		CORPORATE DEBT INSTRUMENTS	727,395	724,275
MASTEC INC 5.900% 06/15/2029 DD 06/10/24		CORPORATE DEBT INSTRUMENTS	506,777	528,558
NUCOR CORP 4.400% 05/01/2048 DD 04/26/18		CORPORATE DEBT INSTRUMENTS	2,682,370	2,303,613
NUCOR CORP 4.300% 05/23/2027 DD 05/23/22		CORPORATE DEBT INSTRUMENTS	5,559,855	5,635,672
PACKAGING CORP OF AMERICA 4.050% 12/15/2049 DD 11/21/19		CORPORATE DEBT INSTRUMENTS	2,552,340	2,047,769
PACKAGING CORP OF AMERICA 3.050% 10/01/2051 DD 09/21/21		CORPORATE DEBT INSTRUMENTS	3,456,687	2,268,550
SMURFIT KAPPA TREASURY ULC 5.200% 01/15/2030 DD 01/15/25		CORPORATE DEBT INSTRUMENTS	754,094	778,367
SMURFIT KAPPA TREASURY ULC 5.777% 04/03/2054 DD 04/03/25		CORPORATE DEBT INSTRUMENTS	2,547,414	2,549,223
VALE OVERSEAS LTD 6.125% 06/12/2033 DD 06/12/23		CORPORATE DEBT INSTRUMENTS	2,091,000	2,183,718
VALE OVERSEAS LTD 6.400% 06/28/2054 DD 06/28/24		CORPORATE DEBT INSTRUMENTS	5,190,575	5,316,805
VERALTO CORP 5.350% 09/18/2028 DD 03/18/24		CORPORATE DEBT INSTRUMENTS	5,723,168	5,828,145
WASTE CONNECTIONS INC 4.200% 01/15/2033 DD 08/18/22		CORPORATE DEBT INSTRUMENTS	498,685	539,567
WASTE MANAGEMENT INC 5.350% 10/15/2054 DD 11/04/24		CORPORATE DEBT INSTRUMENTS	5,370,797	5,251,140
MEXICO CITY AIRPORT TRUST REGS 4.250% 10/31/2026 DD 09/29/16		CORPORATE DEBT INSTRUMENTS	674,500	647,179
MEXICO CITY AIRPORT TRUST REGS 5.500% 10/31/2046 DD 09/29/16		CORPORATE DEBT INSTRUMENTS	4,305,823	3,425,484
MEXICO CITY AIRPORT TRUST REGS 3.875% 04/30/2028 DD 09/20/17		CORPORATE DEBT INSTRUMENTS	887,830	919,376
MEXICO CITY AIRPORT TRUST REGS 5.500% 07/31/2047 DD 09/20/17		CORPORATE DEBT INSTRUMENTS	402,606	390,464
AFLAC INC 4.750% 01/15/2049 DD 10/31/18		CORPORATE DEBT INSTRUMENTS	2,981,694	2,098,788
ALLEGHANY CORP 4.900% 09/15/2044 DD 09/09/14		CORPORATE DEBT INSTRUMENTS	7,416,833	6,482,016
AMERICAN INTERNATIONAL GROUP I 4.500% 07/16/2044 DD 07/16/14		CORPORATE DEBT INSTRUMENTS	3,844,378	3,600,003
AMERICAN INTERNATIONAL GROUP I 3.875% 01/15/2035 DD 01/15/15		CORPORATE DEBT INSTRUMENTS	858,009	844,723
AMERICAN INTERNATIONAL GROUP I 4.375% 06/30/2050 DD 05/11/20		CORPORATE DEBT INSTRUMENTS	4,452,357	3,749,424
AMERICAN INTERNATIONAL GROUP I 3.400% 06/30/2030 DD 05/11/20		CORPORATE DEBT INSTRUMENTS	483,930	434,151
AMERICAN INTERNATIONAL GROUP I 4.850% 05/07/2030 DD 05/07/25		CORPORATE DEBT INSTRUMENTS	554,173	569,180
ARCH CAPITAL GROUP LTD 7.350% 05/01/2034 DD 05/04/04		CORPORATE DEBT INSTRUMENTS	4,174,200	3,479,580
ARCH CAPITAL FINANCE LLC 4.011% 12/15/2026 DD 12/08/16		CORPORATE DEBT INSTRUMENTS	2,059,621	1,824,927
ARCH CAPITAL FINANCE LLC 5.031% 12/15/2046 DD 12/08/16		CORPORATE DEBT INSTRUMENTS	5,392,593	4,559,320
ARTHUR J GALLAGHER & CO 5.550% 02/15/2055 DD 12/19/24		CORPORATE DEBT INSTRUMENTS	7,605,453	7,481,810
EQUITABLE HOLDINGS INC 5.000% 04/20/2048 DD 10/20/18		CORPORATE DEBT INSTRUMENTS	2,057,098	1,496,933
CHUBB INA HOLDINGS LLC 6.800% 11/15/2031 DD 11/20/01		CORPORATE DEBT INSTRUMENTS	951,424	955,464
CHUBB INA HOLDINGS LLC 6.500% 05/15/2038 DD 05/06/08		CORPORATE DEBT INSTRUMENTS	2,549,120	3,405,210
MARSH & MCLENNAN COS INC 4.350% 01/30/2047 DD 01/12/17		CORPORATE DEBT INSTRUMENTS	1,088,350	850,360
MARSH & MCLENNAN COS INC 4.750% 03/15/2039 DD 01/15/19		CORPORATE DEBT INSTRUMENTS	591,272	507,108
METLIFE INC 5.875% 02/06/2041 DD 08/06/10		CORPORATE DEBT INSTRUMENTS	1,841,688	1,315,625
METLIFE INC 4.125% 08/13/2042 DD 08/13/12		CORPORATE DEBT INSTRUMENTS	3,064,069	2,521,778
PRINCIPAL FINANCIAL GROUP INC 4.350% 05/15/2043 DD 11/16/12		CORPORATE DEBT INSTRUMENTS	7,749,643	5,937,381
PRUDENTIAL FINANCIAL INC 5.700% 12/14/2036 DD 12/14/06		CORPORATE DEBT INSTRUMENTS	4,812,024	4,248,080
PRUDENTIAL FINANCIAL INC 6.625% 12/01/2037 DD 12/03/07		CORPORATE DEBT INSTRUMENTS	3,209,575	2,854,200
PRUDENTIAL FINANCIAL INC 6.625% 06/21/2040 DD 06/21/10		CORPORATE DEBT INSTRUMENTS	1,470,799	1,256,354
PRUDENTIAL FINANCIAL INC 5.100% 08/15/2043 DD 08/15/13		CORPORATE DEBT INSTRUMENTS	1,162,750	954,130
PRUDENTIAL FINANCIAL INC 3.878% 03/27/2028 DD 03/27/18		CORPORATE DEBT INSTRUMENTS	1,178,564	999,840
TRANSATLANTIC HOLDINGS INC 8.000% 11/30/2039 DD 11/23/09		CORPORATE DEBT INSTRUMENTS	1,613,772	1,502,088
WILLIS NORTH AMERICA INC 2.950% 09/15/2029 DD 09/10/19		CORPORATE DEBT INSTRUMENTS	513,420	476,110
APOLLO DEBT SOLUTIONS BDC 6.550% 03/15/2032 DD 09/15/25		CORPORATE DEBT INSTRUMENTS	1,845,642	1,912,733
BLACKSTONE PRIVATE CREDIT FUND 5.050% 09/10/2030 DD 09/10/25		CORPORATE DEBT INSTRUMENTS	890,577	887,193
BLACKSTONE SECURED LENDING FUN 2.125% 02/15/2027 DD 02/15/22		CORPORATE DEBT INSTRUMENTS	2,127,549	2,186,443
BLACKSTONE SECURED LENDING FUN 5.300% 06/30/2030 DD 03/04/25		CORPORATE DEBT INSTRUMENTS	400,039	403,097
CHOICE HOTELS INTERNATIONAL IN 3.700% 01/15/2031 DD 07/23/20		CORPORATE DEBT INSTRUMENTS	110,565	121,060
HYATT HOTELS CORP 5.400% 12/15/2035 DD 11/26/25		CORPORATE DEBT INSTRUMENTS	1,249,475	1,255,538
LAS VEGAS SANDS CORP 5.625% 06/15/2028 DD 05/06/25		CORPORATE DEBT INSTRUMENTS	929,303	953,762
LAS VEGAS SANDS CORP 6.000% 06/14/2030 DD 05/06/25		CORPORATE DEBT INSTRUMENTS	349,612	367,150
MARRIOTT INTERNATIONAL INC/MD 5.000% 10/15/2027 DD 09/08/22		CORPORATE DEBT INSTRUMENTS	4,946,063	5,009,021
MARRIOTT INTERNATIONAL INC/MD 4.900% 04/15/2029 DD 03/27/23		CORPORATE DEBT INSTRUMENTS	394,928	409,268
MARRIOTT INTERNATIONAL INC/MD 5.550% 10/15/2028 DD 09/15/23		CORPORATE DEBT INSTRUMENTS	370,496	389,584
MARRIOTT INTERNATIONAL INC/MD 4.875% 05/15/2029 DD 02/22/24		CORPORATE DEBT INSTRUMENTS	627,304	649,332
MARRIOTT INTERNATIONAL INC/MD 4.800% 03/15/2030 DD 08/12/24		CORPORATE DEBT INSTRUMENTS	1,229,488	1,277,600
ROYAL CARIBBEAN CRUISES LTD 5.375% 01/15/2036 DD 10/01/25		CORPORATE DEBT INSTRUMENTS	504,253	508,409
CARLISLE COS INC 5.550% 09/15/2040 DD 08/20/25		CORPORATE DEBT INSTRUMENTS	4,713,771	4,777,550
CARLISLE COS INC 5.550% 09/15/2040 DD 08/20/25		CORPORATE DEBT INSTRUMENTS	551,109	564,158
CARRIER GLOBAL CORP 2.493% 02/15/2027 DD 08/15/20		CORPORATE DEBT INSTRUMENTS	3,298,263	3,148,384
CARRIER GLOBAL CORP 3.377% 04/05/2040 DD 10/05/20		CORPORATE DEBT INSTRUMENTS	17,251,731	14,721,568
CARRIER GLOBAL CORP 5.900% 03/15/2034 DD 11/30/23		CORPORATE DEBT INSTRUMENTS	685,485	706,334
TRANE TECHNOLOGIES FINANCING L 4.650% 11/01/2044 DD 10/28/14		CORPORATE DEBT INSTRUMENTS	415,142	346,543
TRANE TECHNOLOGIES FINANCING L 4.500% 03/21/2049 DD 03/21/19		CORPORATE DEBT INSTRUMENTS	1,323,223	1,143,767
JOHNSON CONTROLS INTERNATIONAL VAR RT 07/02/2044 DD 07/02/16		CORPORATE DEBT INSTRUMENTS	1,156,940	1,046,032
JOHNSON CONTROLS INTERNATIONAL 4.900% 12/01/2032 DD 09/14/22		CORPORATE DEBT INSTRUMENTS	221,645	229,739
MARTIN MARIETTA MATERIALS INC 3.200% 07/15/2051 DD 07/02/21		CORPORATE DEBT INSTRUMENTS	13,713,985	9,358,281
MASCO CORP 1.500% 02/15/2028 DD 03/04/21		CORPORATE DEBT INSTRUMENTS	543,000	520,718
BHP BILLITON FINANCE USA LTD 5.750% 09/05/2055 DD 09/05/25		CORPORATE DEBT INSTRUMENTS	2,328,749	2,400,178
RIO TINTO FINANCE USA LTD 5.200% 11/02/2040 DD 11/02/10		CORPORATE DEBT INSTRUMENTS	3,752,133	3,299,604
SOUTHERN COPPER CORP 6.750% 04/16/2040 DD 04/16/10		CORPORATE DEBT INSTRUMENTS	1,706,250	1,692,375

(b) Identity of Issue, borrower, lessor or similar party	*(c) Description of investment including maturity date, rate of interst, collateral, par or*	*(c) Description of investment including maturity date, rate of*		
(a) maturity value		*interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
	SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12	CORPORATE DEBT INSTRUMENTS	5,612,390	5,491,346
	CHENIERE ENERGY PARTNERS LP 5.950% 06/30/2033 DD 12/30/23	CORPORATE DEBT INSTRUMENTS	708,395	753,985
	CONOCOPHILLIPS 5.900% 05/15/2038 DD 05/08/08	CORPORATE DEBT INSTRUMENTS	3,204,425	2,674,150
	DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12	CORPORATE DEBT INSTRUMENTS	5,575,914	4,647,759
	DIAMONDBACK ENERGY INC 6.250% 03/15/2033 DD 10/28/22	CORPORATE DEBT INSTRUMENTS	585,081	599,045
	KINDER MORGAN INC 7.800% 08/01/2031 DD 07/30/01	CORPORATE DEBT INSTRUMENTS	1,683,188	1,506,830
	KINDER MORGAN ENERGY PARTNERS 7.500% 11/15/2040 DD 11/19/10	CORPORATE DEBT INSTRUMENTS	1,864,517	1,781,841
	ENBRIDGE INC 6.200% 11/15/2030 DD 11/09/23	CORPORATE DEBT INSTRUMENTS	838,572	903,017
	ENERGY TRANSFER LP 6.500% 02/01/2042 DD 01/17/12	CORPORATE DEBT INSTRUMENTS	4,711,029	4,648,512
	ENERGY TRANSFER LP 5.150% 02/01/2043 DD 01/22/13	CORPORATE DEBT INSTRUMENTS	3,670,465	3,294,892
	ENERGY TRANSFER LP 6.550% 12/01/2033 DD 10/13/23	CORPORATE DEBT INSTRUMENTS	1,384,420	1,521,620
	ENERGY TRANSFER LP 6.000% 06/15/2048 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	4,363,569	4,251,748
	ENERGY TRANSFER LP 4.950% 06/15/2028 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	593,681	559,257
	ENTERPRISE PRODUCTS OPERATING 6.125% 10/15/2039 DD 10/05/09	CORPORATE DEBT INSTRUMENTS	3,274,162	3,020,640
	ENTERPRISE PRODUCTS OPERATING 5.700% 02/15/2042 DD 08/24/11	CORPORATE DEBT INSTRUMENTS	5,438,970	4,906,512
	ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	CORPORATE DEBT INSTRUMENTS	5,391,472	4,535,452
	KINDER MORGAN ENERGY PARTNERS 7.300% 08/15/2033 DD 08/19/02	CORPORATE DEBT INSTRUMENTS	2,348,960	2,301,860
	KINDER MORGAN ENERGY PARTNERS 6.550% 09/15/2040 DD 05/19/10	CORPORATE DEBT INSTRUMENTS	5,211,551	4,454,691
	KINDER MORGAN ENERGY PARTNERS 5.625% 09/01/2041 DD 08/17/11	CORPORATE DEBT INSTRUMENTS	3,352,413	3,163,872
	KINDER MORGAN ENERGY PARTNERS 5.500% 03/01/2044 DD 02/24/14	CORPORATE DEBT INSTRUMENTS	3,109,080	2,882,010
	KINDER MORGAN INC 4.300% 03/01/2028 DD 03/01/18	CORPORATE DEBT INSTRUMENTS	4,856,544	4,974,948
	MPLX LP 4.500% 04/15/2038 DD 02/08/18	CORPORATE DEBT INSTRUMENTS	8,656,493	7,711,193
	MPLX LP 5.500% 02/15/2049 DD 11/15/18	CORPORATE DEBT INSTRUMENTS	3,281,458	3,098,626
	MPLX LP 5.650% 03/01/2053 DD 02/09/23	CORPORATE DEBT INSTRUMENTS	24,884	23,283
	MARATHON PETROLEUM CORP 4.750% 09/15/2044 DD 09/05/14	CORPORATE DEBT INSTRUMENTS	2,702,616	2,058,840
	MARATHON PETROLEUM CORP 3.800% 04/01/2028 DD 04/01/19	CORPORATE DEBT INSTRUMENTS	813,345	745,823
	MARATHON PETROLEUM CORP 4.500% 04/01/2048 DD 04/01/19	CORPORATE DEBT INSTRUMENTS	5,514,155	4,261,673
	OCCIDENTAL PETROLEUM CORP 7.500% 05/01/2031 DD 05/01/19	CORPORATE DEBT INSTRUMENTS	3,373,106	3,474,587
	OCCIDENTAL PETROLEUM CORP 7.875% 09/15/2031 DD 09/15/19	CORPORATE DEBT INSTRUMENTS	2,306,213	2,364,737
	OCCIDENTAL PETROLEUM CORP 6.450% 09/15/2036 DD 09/15/19	CORPORATE DEBT INSTRUMENTS	803,413	796,272
	OCCIDENTAL PETROLEUM CORP 7.950% 06/15/2039 DD 06/15/19	CORPORATE DEBT INSTRUMENTS	4,097,143	4,030,152
	OCCIDENTAL PETROLEUM CORP 6.200% 03/15/2040 DD 09/15/19	CORPORATE DEBT INSTRUMENTS	3,769,778	3,734,315
	OCCIDENTAL PETROLEUM CORP 8.500% 07/15/2027 DD 07/13/20	CORPORATE DEBT INSTRUMENTS	2,623,355	2,504,116
	OCCIDENTAL PETROLEUM CORP 5.375% 01/01/2032 DD 07/26/24	CORPORATE DEBT INSTRUMENTS	1,312,086	1,387,479
	OCCIDENTAL PETROLEUM CORP 5.550% 10/01/2034 DD 07/26/24	CORPORATE DEBT INSTRUMENTS	518,029	530,551
	ONEOK INC 4.950% 07/13/2047 DD 07/13/17	CORPORATE DEBT INSTRUMENTS	987,530	876,190
	ONEOK INC 4.550% 07/15/2028 DD 07/02/18	CORPORATE DEBT INSTRUMENTS	1,804,688	1,891,931
	ONEOK INC 5.200% 07/15/2048 DD 07/02/18	CORPORATE DEBT INSTRUMENTS	746,595	678,225
	ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	CORPORATE DEBT INSTRUMENTS	4,337,962	3,662,928
	PHILLIPS 66 4.875% 11/15/2044 DD 11/17/14	CORPORATE DEBT INSTRUMENTS	3,100,448	2,554,813
	PIONEER NATURAL RESOURCES CO 1.125% 01/15/2026 DD 01/29/21	CORPORATE DEBT INSTRUMENTS	2,135,287	2,172,673
	SABINE PASS LIQUEFACTION LLC 5.000% 03/15/2027 DD 03/15/17	CORPORATE DEBT INSTRUMENTS	1,101,428	981,620
	SHELL INTERNATIONAL FINANCE BV 3.625% 08/21/2042 DD 08/21/12	CORPORATE DEBT INSTRUMENTS	2,167,332	1,855,088
	SPECTRA ENERGY PARTNERS LP 4.500% 03/15/2045 DD 03/12/15	CORPORATE DEBT INSTRUMENTS	2,971,918	2,600,804
	ENERGY TRANSFER LP 4.950% 01/15/2043 DD 01/10/13	CORPORATE DEBT INSTRUMENTS	550,977	505,621
	ENERGY TRANSFER LP 5.300% 04/01/2044 DD 04/03/14	CORPORATE DEBT INSTRUMENTS	3,701,981	3,782,272
	VALERO ENERGY CORP 6.625% 06/15/2037 DD 06/08/07	CORPORATE DEBT INSTRUMENTS	3,351,154	2,896,163
	WILLIAMS COS INC/THE 5.650% 03/15/2033 DD 03/02/23	CORPORATE DEBT INSTRUMENTS	549,401	579,414
	WILLIAMS COS INC/THE 6.300% 04/15/2040 DD 02/09/10	CORPORATE DEBT INSTRUMENTS	4,947,682	4,666,807
	WILLIAMS COS INC/THE 4.900% 01/15/2045 DD 06/27/14	CORPORATE DEBT INSTRUMENTS	2,937,760	2,874,528
	RAIZEN FUELS FINANCE SA REGS 6.950% 03/05/2054 DD 03/05/24	CORPORATE DEBT INSTRUMENTS	213,215	166,225
	RAIZEN FUELS FINANCE SA REGS 5.700% 01/17/2035 DD 09/17/24	CORPORATE DEBT INSTRUMENTS	245,468	198,944
	ABU DHABI CRUDE OIL PIPEL REGS 4.600% 11/02/2047	CORPORATE DEBT INSTRUMENTS	3,737,118	3,365,740
	GALAXY PIPELINE ASSETS BI REGS 2.940% 09/30/2040	CORPORATE DEBT INSTRUMENTS	4,054,022	3,507,027
	GALAXY PIPELINE ASSETS BI REGS 2.160% 03/31/2034	CORPORATE DEBT INSTRUMENTS	1,025,486	1,057,552
	BRYANT PARK FUNDIN 21A AR 144A VAR RT 10/18/2038 DD 10/06/25	CORPORATE DEBT INSTRUMENTS	2,500,000	2,500,800
	HARRIMAN PARK CLO 1A ARR 144A VAR RT 07/20/2038 DD 07/09/25	CORPORATE DEBT INSTRUMENTS	1,975,000	1,980,728
	PIKES PEAK CLO 14 14A A1R 144A VAR RT 07/20/2038 DD 06/13/25	CORPORATE DEBT INSTRUMENTS	5,314,840	5,319,266
	WARWICK CAPITAL CLO 1A AR 144A VAR RT 10/20/2038 DD 09/30/25	CORPORATE DEBT INSTRUMENTS	2,000,000	2,003,002
	UBS GROUP AG 144A VAR RT 12/31/2049 DD 11/13/23	CORPORATE DEBT INSTRUMENTS	800,000	938,248
	UBS GROUP AG 144A VAR RT 12/31/2049 DD 11/13/23	CORPORATE DEBT INSTRUMENTS	360,000	422,212
	FORD CREDIT AUTO OWNE 1 A 144A VAR RT 08/15/2036 DD 02/13/24	CORPORATE DEBT INSTRUMENTS	1,374,562	1,410,654
	ASB BANK LTD 144A 1.625% 10/22/2026 DD 10/22/21	CORPORATE DEBT INSTRUMENTS	697,228	687,477
	BNP PARIBAS SA 144A VAR RT 06/12/2029 DD 06/12/23	CORPORATE DEBT INSTRUMENTS	1,370,000	1,405,483
	BPCE SA 144A VAR RT 01/20/2032 DD 01/20/21	CORPORATE DEBT INSTRUMENTS	475,000	421,287
	BNP PARIBAS SA 144A 2.824% 01/26/2041 DD 01/26/21	CORPORATE DEBT INSTRUMENTS	3,833,379	2,758,646
	BNP PARIBAS SA 144A VAR RT 01/13/2027 DD 01/13/21	CORPORATE DEBT INSTRUMENTS	450,000	449,573
	BNP PARIBAS SA 144A VAR RT 01/13/2033 DD 01/13/25	CORPORATE DEBT INSTRUMENTS	1,115,000	1,171,765
	UBS GROUP AG 144A 4.282% 01/09/2028 DD 01/09/17	CORPORATE DEBT INSTRUMENTS	2,182,672	1,980,045
	UBS GROUP AG 144A VAR RT 02/02/2027 DD 02/02/21	CORPORATE DEBT INSTRUMENTS	413,362	478,546
	MACQUARIE BANK LTD 144A VAR RT 03/03/2036 DD 03/03/21	CORPORATE DEBT INSTRUMENTS	1,473,962	1,366,920
	MACQUARIE GROUP LTD 144A VAR RT 01/12/2027 DD 01/12/21	CORPORATE DEBT INSTRUMENTS	175,000	174,858
	MIZUHO FINANCIAL GROUP IN 144A 3.477% 04/12/2026 DD 04/12/16	CORPORATE DEBT INSTRUMENTS	1,590,261	1,607,746
	COOPERATIEVE RABOBANK UA 144A VAR RT 02/24/2027 DD 02/24/21	CORPORATE DEBT INSTRUMENTS	350,000	348,467
	SUMITOMO MITSUI TRUST GRO 144A VAR RT 09/11/2036 DD 09/11/25	CORPORATE DEBT INSTRUMENTS	900,000	904,923
	UBS GROUP AG 144A VAR RT 01/30/2027 DD 07/30/20	CORPORATE DEBT INSTRUMENTS	5,620,439	5,811,952
	UBS GROUP AG 144A VAR RT 08/10/2027 DD 08/10/21	CORPORATE DEBT INSTRUMENTS	770,000	757,757
	UBS GROUP AG 144A VAR RT 05/12/2028 DD 05/12/22	CORPORATE DEBT INSTRUMENTS	850,000	856,987
	UBS GROUP AG 144A VAR RT 09/06/2045 DD 09/06/24	CORPORATE DEBT INSTRUMENTS	365,000	359,116
	BX COMMERCIAL MORTG XL4 A 144A VAR RT 02/15/2039 DD 02/15/24	CORPORATE DEBT INSTRUMENTS	1,689,430	1,694,714
	BX TRUST 2024-BIO BIO A 144A VAR RT 02/15/2041 DD 02/15/24	CORPORATE DEBT INSTRUMENTS	1,745,625	1,746,203
	BX TRUST 2024-PAT PAT A 144A VAR RT 03/15/2041 DD 03/19/24	CORPORATE DEBT INSTRUMENTS	374,053	375,000
	BX TRUST 2024-PAT PAT B 144A VAR RT 03/15/2041 DD 03/19/24	CORPORATE DEBT INSTRUMENTS	124,686	125,508
	DURST COMMERCIAL MO 151 A 144A VAR RT 08/10/2042 DD 08/01/25	CORPORATE DEBT INSTRUMENTS	1,950,000	1,990,755
	HUDSON YARDS 2025- SPRL A 144A VAR RT 01/13/2040 DD 01/01/25	CORPORATE DEBT INSTRUMENTS	1,245,629	1,281,275
	IRV TRUST 2025-200 200P A 144A VAR RT 03/14/2047 DD 02/01/25	CORPORATE DEBT INSTRUMENTS	1,550,000	1,593,416
	J.P. MORGAN MORTGAGE 1 A4 144A VAR RT 06/25/2054 DD 01/01/24	CORPORATE DEBT INSTRUMENTS	432,923	434,703
	JP MORGAN MORTGAG VIS2 A1 144A VAR RT 11/25/2064 DD 07/01/24	CORPORATE DEBT INSTRUMENTS	1,463,830	1,480,828
	JP MORGAN MORTGA VIS1 A1A 144A VAR RT 08/25/2055 DD 02/01/25	CORPORATE DEBT INSTRUMENTS	1,623,838	1,619,827
	NYC COMMERCIAL MORT 11X A 144A VAR RT 10/15/2040 DD 10/22/25	CORPORATE DEBT INSTRUMENTS	1,645,875	1,655,132
	ROCK TRUST 2024-CN CNTR A 144A 5.388% 11/13/2041 DD 10/01/24	CORPORATE DEBT INSTRUMENTS	1,600,000	1,644,800
	VERUS SECURITIZATION 7 A1 144A VAR RT 10/25/2066 DD 11/01/21	CORPORATE DEBT INSTRUMENTS	519,501	545,460
	ADNOC MURBAN RSC LTD 144A 4.250% 09/11/2029 DD 09/11/24	CORPORATE DEBT INSTRUMENTS	789,052	794,614
	AIRCASTLE LTD / AIRCASTLE 144A 5.250% 03/15/2030 DD 01/31/25	CORPORATE DEBT INSTRUMENTS	631,719	650,753

(b) Identity of Issue, borrower, lessor or similar party	*(c) Description of investment including maturity date, rate of interest, collateral, par or*		
(a) maturity value	*interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
AIRCASTLE LTD / AIRCASTLE 144A 5.000% 09/15/2030 DD 07/17/25	CORPORATE DEBT INSTRUMENTS	903,685	919,200
ALBERTSONS COS INC / SAFE 144A 5.875% 02/15/2028 DD 08/15/19	CORPORATE DEBT INSTRUMENTS	725,625	752,873
ALBERTSONS COS INC / SAFE 144A 6.500% 02/15/2028 DD 02/13/23	CORPORATE DEBT INSTRUMENTS	599,250	612,852
ALCON FINANCE CORP 144A 3.000% 09/23/2029 DD 09/23/19	CORPORATE DEBT INSTRUMENTS	761,096	790,507
ALCON FINANCE CORP 144A 5.750% 12/06/2052 DD 12/06/22	CORPORATE DEBT INSTRUMENTS	6,609,214	6,482,624
ALIMENTATION COUCHE-TARD 144A 5.617% 02/12/2054 DD 02/12/24	CORPORATE DEBT INSTRUMENTS	7,845,289	7,744,320
ASHTEAD CAPITAL INC 144A 1.500% 08/12/2026 DD 08/12/21	CORPORATE DEBT INSTRUMENTS	199,482	196,594
ASHTEAD CAPITAL INC 144A 2.450% 08/12/2031 DD 08/12/21	CORPORATE DEBT INSTRUMENTS	882,648	803,997
AUTORIDAD DEL CANAL DE PA 144A 4.950% 07/29/2035 DD 10/01/15	CORPORATE DEBT INSTRUMENTS	982,320	965,170
AVIATION CAPITAL GROUP LL 144A 5.375% 07/15/2029 DD 06/24/24	CORPORATE DEBT INSTRUMENTS	909,369	933,201
AVOLON HOLDINGS FUNDING L 144A 4.950% 10/15/2032 DD 09/11/25	CORPORATE DEBT INSTRUMENTS	2,153,226	2,149,949
BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21	CORPORATE DEBT INSTRUMENTS	12,728,211	13,204,982
BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	CORPORATE DEBT INSTRUMENTS	14,988,625	13,806,100
CSL FINANCE PLC 144A 3.850% 04/27/2027 DD 04/27/22	CORPORATE DEBT INSTRUMENTS	349,654	349,643
CARGILL INC 144A 4.750% 04/24/2033 DD 04/24/23	CORPORATE DEBT INSTRUMENTS	973,755	983,990
CARLYLE FINANCE LLC 144A 5.650% 09/15/2048 DD 09/14/18	CORPORATE DEBT INSTRUMENTS	3,971,240	3,912,720
COLUMBIA PIPELINES OPERAT 144A 6.036% 11/15/2033 DD 08/08/23	CORPORATE DEBT INSTRUMENTS	1,029,629	1,104,510
COLUMBIA PIPELINES OPERAT 144A 6.544% 11/15/2053 DD 08/08/23	CORPORATE DEBT INSTRUMENTS	2,194,078	2,347,157
CONSTELLATION SOFTWARE IN 144A 5.158% 02/16/2029 DD 02/16/24	CORPORATE DEBT INSTRUMENTS	4,187,648	4,247,612
CONSTELLATION SOFTWARE IN 144A 5.461% 02/16/2034 DD 02/16/24	CORPORATE DEBT INSTRUMENTS	194,955	196,716
CONSTELLATION SOFTWARE IN 144A 5.461% 02/16/2034 DD 02/16/24	CORPORATE DEBT INSTRUMENTS	3,814,847	3,825,370
COSTAR GROUP INC 144A 2.800% 07/15/2030 DD 07/01/20	CORPORATE DEBT INSTRUMENTS	740,089	642,810
DP WORLD LTD/UNITED ARAB 144A 6.850% 07/02/2037 DD 07/02/07	CORPORATE DEBT INSTRUMENTS	153,150	135,740
DEUTSCHE TELEKOM INTERNAT 144A 4.875% 03/06/2042 DD 03/06/12	CORPORATE DEBT INSTRUMENTS	4,671,180	4,156,470
DP WORLD CRESCENT LTD 144A 5.500% 05/08/2035 DD 05/08/25	CORPORATE DEBT INSTRUMENTS	2,217,466	2,309,910
EMD FINANCE LLC 144A 5.000% 10/15/2035 DD 08/15/25	CORPORATE DEBT INSTRUMENTS	1,884,843	1,908,265
FMR LLC 144A 6.450% 11/15/2039 DD 11/02/09	CORPORATE DEBT INSTRUMENTS	6,430,400	5,537,250
GALAXY PIPELINE ASSETS BI 144A 2.625% 03/31/2036 DD 11/05/20	CORPORATE DEBT INSTRUMENTS	200,000	176,476
GALAXY PIPELINE ASSETS BI 144A 2.940% 09/30/2040 DD 02/18/21	CORPORATE DEBT INSTRUMENTS	1,568,148	1,336,360
GREAT-WEST LIFECO FINANCE 144A 4.150% 06/03/2047 DD 05/26/17	CORPORATE DEBT INSTRUMENTS	3,174,041	2,374,632
GREAT-WEST LIFECO FINANCE 144A 4.581% 05/17/2048 DD 05/17/18	CORPORATE DEBT INSTRUMENTS	1,525,000	1,321,733
GRUPO BIMBO SAB DE CV 144A 4.000% 09/06/2049 DD 09/06/19	CORPORATE DEBT INSTRUMENTS	207,460	153,552
HYUNDAI CAPITAL AMERICA 144A 5.500% 03/30/2026 DD 03/30/23	CORPORATE DEBT INSTRUMENTS	3,358,377	3,310,659
HYUNDAI CAPITAL AMERICA 144A 5.700% 06/26/2030 DD 06/26/23	CORPORATE DEBT INSTRUMENTS	2,022,770	2,095,819
HYUNDAI CAPITAL AMERICA 144A 5.400% 01/08/2031 DD 01/08/24	CORPORATE DEBT INSTRUMENTS	234,161	242,915
HYUNDAI CAPITAL AMERICA 144A 5.350% 03/19/2029 DD 03/19/24	CORPORATE DEBT INSTRUMENTS	1,114,327	1,163,166
IMPERIAL BRANDS FINANCE P 144A 5.625% 07/01/2035 DD 07/01/25	CORPORATE DEBT INSTRUMENTS	3,719,589	3,710,141
INTERNATIONAL FLAVORS & F 144A 1.832% 10/15/2027 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	144,952	138,175
INTERNATIONAL FLAVORS & F 144A 2.300% 11/01/2030 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	559,132	534,783
JAB HOLDINGS BV 144A 2.200% 11/23/2030 DD 11/23/20	CORPORATE DEBT INSTRUMENTS	249,220	222,593
JAB HOLDINGS BV 144A 3.750% 05/28/2051 DD 05/28/21	CORPORATE DEBT INSTRUMENTS	5,841,363	4,037,071
JAB HOLDINGS BV 144A 4.500% 04/08/2052 DD 04/08/22	CORPORATE DEBT INSTRUMENTS	3,368,186	3,611,724
JDE PEET'S NV 144A 1.375% 01/15/2027 DD 09/24/21	CORPORATE DEBT INSTRUMENTS	1,252,719	1,385,456
JDE PEET'S NV 144A 2.250% 09/24/2031 DD 09/24/21	CORPORATE DEBT INSTRUMENTS	1,069,416	958,221
KKR GROUP FINANCE CO II L 144A 5.500% 02/01/2043 DD 02/01/13	CORPORATE DEBT INSTRUMENTS	2,724,670	2,547,662
KKR GROUP FINANCE CO III 144A 5.125% 06/01/2044 DD 05/29/14	CORPORATE DEBT INSTRUMENTS	502,765	468,480
MSCI INC 144A 3.625% 09/01/2030 DD 03/04/20	CORPORATE DEBT INSTRUMENTS	807,939	864,945
MSCI INC 144A 3.875% 02/15/2031 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	1,622,957	1,765,871
MSCI INC 144A 3.250% 08/15/2033 DD 08/17/21	CORPORATE DEBT INSTRUMENTS	9,295,198	10,268,680
MACQUARIE AIRFINANCE HOLD 144A 5.200% 03/27/2028 DD 03/27/25	CORPORATE DEBT INSTRUMENTS	1,646,325	1,672,463
MARS INC 144A 4.200% 04/01/2059 DD 03/29/19	CORPORATE DEBT INSTRUMENTS	993,470	781,640
MARS INC 144A 4.550% 04/20/2028 DD 04/20/23	CORPORATE DEBT INSTRUMENTS	1,392,408	1,392,504
MARS INC 144A 4.800% 03/01/2030 DD 03/12/25	CORPORATE DEBT INSTRUMENTS	2,072,759	2,121,874
MARS INC 144A 5.000% 03/01/2032 DD 03/12/25	CORPORATE DEBT INSTRUMENTS	5,084,805	5,252,917
MARS INC 144A 5.200% 03/01/2035 DD 03/12/25	CORPORATE DEBT INSTRUMENTS	6,844,452	7,055,021
MARS INC 144A 5.650% 05/01/2045 DD 03/12/25	CORPORATE DEBT INSTRUMENTS	6,862,947	6,975,210
MARS INC 144A 5.700% 05/01/2055 DD 03/12/25	CORPORATE DEBT INSTRUMENTS	13,561,232	13,678,829
MARS INC 144A 5.800% 05/01/2065 DD 03/12/25	CORPORATE DEBT INSTRUMENTS	2,684,205	2,722,329
METROPOLITAN LIFE GLOBAL 144A 5.050% 06/11/2027 DD 06/11/24	CORPORATE DEBT INSTRUMENTS	2,398,489	2,413,451
METROPOLITAN LIFE GLOBAL 144A 1.875% 01/11/2027 DD 01/11/22	CORPORATE DEBT INSTRUMENTS	2,397,264	2,352,000
MEXICO CITY AIRPORT TRUST 144A 5.500% 10/31/2046 DD 09/29/16	CORPORATE DEBT INSTRUMENTS	175,875	185,018
MEXICO CITY AIRPORT TRUST 144A 5.500% 07/31/2047 DD 09/20/17	CORPORATE DEBT INSTRUMENTS	544,375	569,062
NTT FINANCE CORP 144A 1.162% 04/03/2026 DD 03/03/21	CORPORATE DEBT INSTRUMENTS	750,514	744,465
NTT FINANCE CORP 144A 5.502% 07/16/2035 DD 07/16/25	CORPORATE DEBT INSTRUMENTS	2,769,068	2,764,538
NATIONWIDE BUILDING SOCIE 144A VAR RT 07/14/2036 DD 07/14/25	CORPORATE DEBT INSTRUMENTS	1,105,000	1,143,344
NETFLIX INC 144A 5.375% 11/15/2029 DD 04/29/19	CORPORATE DEBT INSTRUMENTS	879,649	898,135
NEWS CORP 144A 3.875% 05/15/2029 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	1,120,625	1,141,608
NORTHWESTERN MUTUAL LIFE 144A 3.850% 09/30/2047 DD 09/26/17	CORPORATE DEBT INSTRUMENTS	896,800	738,881
NORTHWESTERN MUTUAL GLOBA 144A 5.160% 05/28/2031 DD 05/28/24	CORPORATE DEBT INSTRUMENTS	3,076,784	3,159,046
NORTHWESTERN MUTUAL GLOBA 144A 4.110% 09/12/2027 DD 09/12/24	CORPORATE DEBT INSTRUMENTS	889,650	903,780
PENSKE TRUCK LEASING CO L 144A 4.400% 07/01/2027 DD 06/09/22	CORPORATE DEBT INSTRUMENTS	1,869,806	1,881,225
PENSKE TRUCK LEASING CO L 144A 6.050% 08/01/2028 DD 08/01/23	CORPORATE DEBT INSTRUMENTS	1,793,041	1,771,655
PENSKE TRUCK LEASING CO L 144A 5.250% 07/01/2029 DD 06/21/24	CORPORATE DEBT INSTRUMENTS	763,053	785,484
PERNOD RICARD SA 144A 5.500% 01/15/2042 DD 01/12/12	CORPORATE DEBT INSTRUMENTS	2,989,388	2,526,316
PERNOD RICARD INTERNATION 144A 1.625% 04/01/2031 DD 10/01/20	CORPORATE DEBT INSTRUMENTS	1,368,914	1,408,773
POSCO 144A 5.750% 01/17/2028 DD 01/17/23	CORPORATE DEBT INSTRUMENTS	208,967	216,434
PROLOGIS TARGETED US LOGI 144A 5.500% 04/01/2034 DD 03/07/24	CORPORATE DEBT INSTRUMENTS	2,424,368	2,518,058
RAIZEN FUELS FINANCE SA 144A 6.950% 03/05/2054 DD 03/05/24	CORPORATE DEBT INSTRUMENTS	197,505	154,788
RELIANCE INDUSTRIES LTD 144A 3.750% 01/12/2062 DD 01/12/22	CORPORATE DEBT INSTRUMENTS	3,215,388	2,344,160
ROYAL CARIBBEAN CRUISES L 144A 6.250% 03/15/2032 DD 03/07/24	CORPORATE DEBT INSTRUMENTS	914,625	931,860
SA GLOBAL SUKUK LTD 144A 2.694% 06/17/2031 DD 06/17/21	CORPORATE DEBT INSTRUMENTS	929,928	836,188
SAUDI ARABIAN OIL CO 144A 5.250% 07/17/2034 DD 07/17/24	CORPORATE DEBT INSTRUMENTS	269,325	277,873
SAUDI ARABIAN OIL CO 144A 5.750% 07/17/2054 DD 07/17/24	CORPORATE DEBT INSTRUMENTS	2,050,983	2,038,879
7-ELEVEN INC 144A 0.950% 02/10/2026 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	3,581,508	3,662,027
7-ELEVEN INC 144A 2.500% 02/10/2041 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	5,216,999	3,926,079
7-ELEVEN INC 144A 2.800% 02/10/2051 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	224,138	136,697
SUNTORY HOLDINGS LTD 144A 5.124% 06/11/2029 DD 06/11/24	CORPORATE DEBT INSTRUMENTS	850,000	872,160
SYMETRA LIFE INSURANCE CO 144A 6.550% 10/01/2055 DD 07/24/25	CORPORATE DEBT INSTRUMENTS	1,315,591	1,373,790
TEACHERS INSURANCE & ANNU 144A 3.300% 05/15/2050 DD 05/07/20	CORPORATE DEBT INSTRUMENTS	7,702,410	5,230,320
VICI PROPERTIES LP / VICI 144A 4.625% 12/01/2029 DD 11/26/19	CORPORATE DEBT INSTRUMENTS	2,305,124	2,405,916
VIDEOTRON LTD 144A 5.700% 01/15/2035 DD 11/08/24	CORPORATE DEBT INSTRUMENTS	3,176,916	3,267,807
CBRE SERVICES INC 5.950% 08/15/2034 DD 06/23/23	CORPORATE DEBT INSTRUMENTS	721,579	786,671
CBRE SERVICES INC 5.500% 04/01/2029 DD 02/23/24	CORPORATE DEBT INSTRUMENTS	379,381	394,011
AGREE LP 2.900% 10/01/2030 DD 08/17/20	CORPORATE DEBT INSTRUMENTS	124,909	117,068

(b) Identity of Issue, borrower, lessor or similar party			
(c) Description of investment including maturity date, rate of interst, collateral, par or *(a) maturity value*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
AGREE LP 4.800% 10/01/2032 DD 08/22/22	CORPORATE DEBT INSTRUMENTS	238,010	241,829
AGREE LP 5.625% 06/15/2034 DD 05/13/24	CORPORATE DEBT INSTRUMENTS	627,551	665,143
ALEXANDRIA REAL ESTATE EQUITIE 3.800% 04/15/2026 DD 03/21/19	CORPORATE DEBT INSTRUMENTS	1,164,857	1,023,719
ALEXANDRIA REAL ESTATE EQUITIE 4.850% 04/15/2049 DD 03/21/19	CORPORATE DEBT INSTRUMENTS	1,224,375	1,038,457
ALEXANDRIA REAL ESTATE EQUITIE 4.000% 02/01/2050 DD 07/15/19	CORPORATE DEBT INSTRUMENTS	9,267,861	6,551,738
AMERICAN HOMES 4 RENT LP 2.375% 07/15/2031 DD 07/08/21	CORPORATE DEBT INSTRUMENTS	103,439	93,977
AMERICAN HOMES 4 RENT LP 5.500% 07/15/2034 DD 06/26/24	CORPORATE DEBT INSTRUMENTS	1,337,670	1,391,174
AMERICAN HOMES 4 RENT LP 5.250% 03/15/2035 DD 12/09/24	CORPORATE DEBT INSTRUMENTS	984,892	1,006,592
AMERICAN HOMES 4 RENT LP 4.950% 06/15/2030 DD 05/13/25	CORPORATE DEBT INSTRUMENTS	929,801	954,551
AMERICAN TOWER CORP 3.375% 10/15/2026 DD 05/13/16	CORPORATE DEBT INSTRUMENTS	971,599	1,034,530
AMERICAN TOWER CORP 3.700% 10/15/2049 DD 10/03/19	CORPORATE DEBT INSTRUMENTS	8,474,422	6,150,953
AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	CORPORATE DEBT INSTRUMENTS	1,188,168	791,556
CAMDEN PROPERTY TRUST 3.350% 11/01/2049 DD 10/07/19	CORPORATE DEBT INSTRUMENTS	4,084,986	2,882,737
COUSINS PROPERTIES LP 5.875% 10/01/2034 DD 08/16/24	CORPORATE DEBT INSTRUMENTS	1,964,160	1,991,887
COUSINS PROPERTIES LP 5.375% 02/15/2032 DD 12/17/24	CORPORATE DEBT INSTRUMENTS	3,223,703	3,377,442
COUSINS PROPERTIES LP 5.250% 07/15/2030 DD 06/06/25	CORPORATE DEBT INSTRUMENTS	1,779,769	1,827,223
CROWN CASTLE INC 4.000% 11/15/2049 DD 08/15/19	CORPORATE DEBT INSTRUMENTS	4,803,106	3,431,474
CROWN CASTLE INC 4.150% 07/01/2050 DD 04/03/20	CORPORATE DEBT INSTRUMENTS	865,375	682,999
CUBESMART LP 2.500% 02/15/2032 DD 11/30/21	CORPORATE DEBT INSTRUMENTS	352,227	314,420
ERP OPERATING LP 4.000% 08/01/2047 DD 08/03/17	CORPORATE DEBT INSTRUMENTS	1,659,402	1,435,656
ESSENTIAL PROPERTIES LP 5.400% 12/01/2035 DD 08/21/25	CORPORATE DEBT INSTRUMENTS	1,101,150	1,124,446
ESSENTIAL PROPERTIES LP 5.400% 12/01/2035 DD 08/21/25	CORPORATE DEBT INSTRUMENTS	4,779,156	4,854,195
EXTRA SPACE STORAGE LP 4.950% 01/15/2033 DD 08/08/25	CORPORATE DEBT INSTRUMENTS	558,538	566,653
FEDERAL REALTY OP LP 4.500% 12/01/2044 DD 11/14/14	CORPORATE DEBT INSTRUMENTS	2,928,432	2,103,432
GLP CAPITAL LP / GLP FINANCING 6.750% 12/01/2033 DD 11/22/23	CORPORATE DEBT INSTRUMENTS	358,415	397,146
HEALTHPEAK OP LLC 3.250% 07/15/2026 DD 07/05/19	CORPORATE DEBT INSTRUMENTS	573,332	522,464
HEALTHCARE REALTY HOLDINGS LP 2.050% 03/15/2031 DD 03/15/22	CORPORATE DEBT INSTRUMENTS	574,074	518,724
HEALTHPEAK OP LLC 5.375% 02/15/2035 DD 02/14/25	CORPORATE DEBT INSTRUMENTS	505,709	519,836
HEALTHPEAK OP LLC 5.375% 02/15/2035 DD 02/14/25	CORPORATE DEBT INSTRUMENTS	1,137,845	1,169,632
HIGHWOODS REALTY LP 7.650% 02/01/2034 DD 11/21/23	CORPORATE DEBT INSTRUMENTS	2,594,841	2,773,489
HIGHWOODS REALTY LP 5.350% 01/15/2033 DD 11/14/25	CORPORATE DEBT INSTRUMENTS	801,039	805,749
HOST HOTELS & RESORTS LP 2.900% 12/15/2031 DD 11/23/21	CORPORATE DEBT INSTRUMENTS	263,070	242,137
HOST HOTELS & RESORTS LP 5.700% 07/01/2034 DD 05/10/24	CORPORATE DEBT INSTRUMENTS	437,515	460,522
HOST HOTELS & RESORTS LP 5.700% 06/15/2032 DD 05/20/25	CORPORATE DEBT INSTRUMENTS	4,390,904	4,652,431
HOST HOTELS & RESORTS LP 5.700% 06/15/2032 DD 05/20/25	CORPORATE DEBT INSTRUMENTS	1,114,567	1,182,449
HOST HOTELS & RESORTS LP 4.250% 12/15/2028 DD 11/26/25	CORPORATE DEBT INSTRUMENTS	467,833	470,710
INVITATION HOMES OPERATING PAR 2.000% 08/15/2031 DD 08/06/21	CORPORATE DEBT INSTRUMENTS	309,947	275,650
INVITATION HOMES OPERATING PAR 2.300% 11/15/2028 DD 11/05/21	CORPORATE DEBT INSTRUMENTS	274,645	261,597
INVITATION HOMES OPERATING PAR 5.450% 08/15/2030 DD 08/02/23	CORPORATE DEBT INSTRUMENTS	1,191,335	1,254,550
KILROY REALTY LP 6.250% 01/15/2036 DD 01/12/24	CORPORATE DEBT INSTRUMENTS	573,498	600,607
KIMCO REALTY OP LLC 4.125% 12/01/2046 DD 11/10/16	CORPORATE DEBT INSTRUMENTS	2,992,334	2,736,874
KIMCO REALTY OP LLC 4.600% 02/01/2033 DD 08/24/22	CORPORATE DEBT INSTRUMENTS	3,187,195	3,267,873
MID-AMERICA APARTMENTS LP 1.700% 02/15/2031 DD 08/12/20	CORPORATE DEBT INSTRUMENTS	418,193	372,602
NNN REIT INC 4.800% 10/15/2048 DD 09/27/18	CORPORATE DEBT INSTRUMENTS	2,168,914	1,941,280
PHILLIPS EDISON GROCERY CENTER 5.750% 07/15/2034 DD 05/13/24	CORPORATE DEBT INSTRUMENTS	1,527,928	1,623,687
PROLOGIS LP 4.625% 01/15/2033 DD 09/20/22	CORPORATE DEBT INSTRUMENTS	971,734	985,598
PROLOGIS LP 1.750% 07/01/2030 DD 07/01/22	CORPORATE DEBT INSTRUMENTS	221,153	202,597
REALTY INCOME CORP 3.950% 08/15/2027 DD 08/15/21	CORPORATE DEBT INSTRUMENTS	1,814,100	1,625,390
REGENCY CENTERS LP 2.950% 09/15/2029 DD 08/20/19	CORPORATE DEBT INSTRUMENTS	419,260	383,904
REGENCY CENTERS LP 5.100% 01/15/2035 DD 08/15/24	CORPORATE DEBT INSTRUMENTS	304,430	309,453
SIMON PROPERTY GROUP LP 5.850% 03/08/2053 DD 03/08/23	CORPORATE DEBT INSTRUMENTS	4,248,351	4,151,773
UDR INC 2.100% 08/01/2032 DD 07/21/20	CORPORATE DEBT INSTRUMENTS	1,448,463	1,241,302
VICI PROPERTIES LP 5.625% 05/15/2052 DD 04/29/22	CORPORATE DEBT INSTRUMENTS	1,868,325	1,761,786
WP CAREY INC 4.250% 10/01/2026 DD 09/12/16	CORPORATE DEBT INSTRUMENTS	502,757	445,538
WP CAREY INC 3.850% 07/15/2029 DD 06/14/19	CORPORATE DEBT INSTRUMENTS	906,106	813,962
WP CAREY INC 2.450% 02/01/2032 DD 10/15/21	CORPORATE DEBT INSTRUMENTS	2,327,628	2,075,262
WP CAREY INC 2.450% 02/01/2032 DD 10/15/21	CORPORATE DEBT INSTRUMENTS	272,382	242,850
WEYERHAEUSER CO 4.000% 03/09/2052 DD 03/09/22	CORPORATE DEBT INSTRUMENTS	1,272,545	1,003,133
AUTONATION INC 2.400% 08/01/2031 DD 07/29/21	CORPORATE DEBT INSTRUMENTS	398,940	353,868
AUTONATION INC 5.890% 03/15/2035 DD 02/24/25	CORPORATE DEBT INSTRUMENTS	4,431,359	4,621,459
DOLLAR GENERAL CORP 3.500% 04/03/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS	2,736,419	2,872,175
FERGUSON ENTERPRISES INC 4.350% 03/15/2031 DD 09/22/25	CORPORATE DEBT INSTRUMENTS	524,549	523,651
HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	CORPORATE DEBT INSTRUMENTS	10,654,159	8,336,897
HOME DEPOT INC/THE 4.400% 03/15/2045 DD 06/12/14	CORPORATE DEBT INSTRUMENTS	531,092	378,981
LOWE'S COS INC 2.500% 04/15/2026 DD 04/20/16	CORPORATE DEBT INSTRUMENTS	1,139,678	1,045,748
LOWE'S COS INC 3.100% 05/03/2027 DD 05/03/17	CORPORATE DEBT INSTRUMENTS	1,039,428	1,063,197
LOWE'S COS INC 1.700% 10/15/2030 DD 10/22/20	CORPORATE DEBT INSTRUMENTS	613,399	577,805
LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	CORPORATE DEBT INSTRUMENTS	7,039,372	4,375,663
LOWE'S COS INC 1.700% 09/15/2028 DD 09/20/21	CORPORATE DEBT INSTRUMENTS	498,885	471,270
LOWE'S COS INC 2.800% 09/15/2041 DD 09/20/21	CORPORATE DEBT INSTRUMENTS	6,193,428	4,469,704
LOWE'S COS INC 5.000% 04/15/2033 DD 09/08/22	CORPORATE DEBT INSTRUMENTS	708,930	769,043
LOWE'S COS INC 5.625% 04/15/2053 DD 09/08/22	CORPORATE DEBT INSTRUMENTS	14,288,997	13,927,911
MCDONALD'S CORP 4.875% 07/15/2040 DD 08/02/10	CORPORATE DEBT INSTRUMENTS	3,780,309	2,766,268
STARBUCKS CORP 3.750% 12/01/2047 DD 11/22/17	CORPORATE DEBT INSTRUMENTS	324,818	251,792
STARBUCKS CORP 4.500% 11/15/2048 DD 08/10/18	CORPORATE DEBT INSTRUMENTS	12,467,606	10,601,012
STARBUCKS CORP 3.350% 03/12/2050 DD 03/12/20	CORPORATE DEBT INSTRUMENTS	2,594,268	2,328,524
TRACTOR SUPPLY CO 5.250% 05/15/2033 DD 05/05/23	CORPORATE DEBT INSTRUMENTS	557,530	579,908
ADOBE INC 2.150% 02/01/2027 DD 02/03/20	CORPORATE DEBT INSTRUMENTS	615,640	565,495
AMPHENOL CORP 5.375% 11/15/2054 DD 10/31/24	CORPORATE DEBT INSTRUMENTS	851,411	843,366
AMPHENOL CORP 5.300% 11/15/2055 DD 11/10/25	CORPORATE DEBT INSTRUMENTS	12,579,210	12,086,676
APPLE INC 2.450% 08/04/2026 DD 08/04/16	CORPORATE DEBT INSTRUMENTS	1,821,680	1,737,033
ATLASSIAN CORP 5.500% 05/15/2034 DD 05/15/24	CORPORATE DEBT INSTRUMENTS	4,738,462	4,946,621
BROADCOM INC 5.200% 07/15/2035 DD 07/11/25	CORPORATE DEBT INSTRUMENTS	2,022,631	2,085,257
BROADCOM INC 3.469% 04/15/2034 DD 10/15/25	CORPORATE DEBT INSTRUMENTS	2,440,790	2,236,215
BROADCOM INC 3.419% 04/15/2033 DD 10/15/25	CORPORATE DEBT INSTRUMENTS	3,361,832	3,108,901
BROADCOM INC 4.900% 02/15/2038 DD 09/29/25	CORPORATE DEBT INSTRUMENTS	6,259,752	6,170,459
BROADCOM INC 4.900% 02/15/2038 DD 09/29/25	CORPORATE DEBT INSTRUMENTS	2,753,293	2,714,018
DELL INTERNATIONAL LLC / EMC C 3.375% 12/15/2041 DD 06/15/23	CORPORATE DEBT INSTRUMENTS	9,144,539	6,995,846
DELL INTERNATIONAL LLC / EMC C 6.020% 06/15/2026 DD 06/15/21	CORPORATE DEBT INSTRUMENTS	1,407,544	1,374,996
DELL INTERNATIONAL LLC / EMC C 6.200% 07/15/2030 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	2,369,256	2,004,075
DELL INTERNATIONAL LLC / EMC C 8.350% 07/15/2046 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	3,487,361	3,640,508
ELECTRONIC ARTS INC 2.950% 02/15/2051 DD 02/11/21	CORPORATE DEBT INSTRUMENTS	7,340,682	7,309,591
FISERV INC 3.200% 07/01/2026 DD 06/24/19	CORPORATE DEBT INSTRUMENTS	140,754	124,463
FISERV INC 4.400% 07/01/2049 DD 06/24/19	CORPORATE DEBT INSTRUMENTS	10,520,503	7,854,814

(b) Identity of Issue, borrower, lessor or similar party	*(c) Description of investment including maturity date, rate of interst, collateral, par or*	*(c) Description of investment including maturity date, rate of*		
(a) maturity value		*interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
FISERV INC 5.250% 08/11/2035 DD 08/11/25		CORPORATE DEBT INSTRUMENTS	599,062	599,760
HP INC 4.000% 04/15/2029 DD 03/31/22		CORPORATE DEBT INSTRUMENTS	1,252,076	1,242,450
HONEYWELL INTERNATIONAL INC 5.250% 03/01/2054 DD 03/01/24		CORPORATE DEBT INSTRUMENTS	4,273,817	4,295,809
INTEL CORP 4.750% 03/25/2050 DD 03/25/20		CORPORATE DEBT INSTRUMENTS	2,218,313	1,396,550
INTEL CORP 3.050% 08/12/2051 DD 08/12/21		CORPORATE DEBT INSTRUMENTS	4,933,566	3,053,903
INTEL CORP 5.700% 02/10/2053 DD 02/10/23		CORPORATE DEBT INSTRUMENTS	8,895,758	8,831,160
INTEL CORP 5.150% 02/21/2034 DD 02/21/24		CORPORATE DEBT INSTRUMENTS	458,648	466,670
INTERNATIONAL BUSINESS MACHINE 3.430% 02/09/2052 DD 02/09/22		CORPORATE DEBT INSTRUMENTS	8,248,433	5,660,078
INTUIT INC 1.350% 07/15/2027 DD 06/29/20		CORPORATE DEBT INSTRUMENTS	252,693	241,495
KLA CORP 3.300% 03/01/2050 DD 02/28/20		CORPORATE DEBT INSTRUMENTS	3,348,727	2,334,917
KEYSIGHT TECHNOLOGIES INC 5.350% 07/30/2030 DD 04/17/25		CORPORATE DEBT INSTRUMENTS	1,119,307	1,171,346
NXP BV / NXP FUNDING LLC / NXP 3.250% 11/30/2051 DD 11/30/21		CORPORATE DEBT INSTRUMENTS	3,531,028	2,370,261
NXP BV / NXP FUNDING LLC / NXP 4.300% 06/18/2029 DD 12/18/21		CORPORATE DEBT INSTRUMENTS	587,264	621,352
NXP BV / NXP FUNDING LLC / NXP 3.400% 05/01/2030 DD 05/01/22		CORPORATE DEBT INSTRUMENTS	388,308	337,820
NXP BV / NXP FUNDING LLC / NXP 3.875% 06/18/2026 DD 12/18/21		CORPORATE DEBT INSTRUMENTS	2,977,770	2,996,760
NXP BV / NXP FUNDING LLC / NXP 5.000% 01/15/2033 DD 05/16/22		CORPORATE DEBT INSTRUMENTS	1,313,110	1,404,233
NXP BV / NXP FUNDING LLC / NXP 4.400% 06/01/2027 DD 05/16/22		CORPORATE DEBT INSTRUMENTS	424,346	426,896
NETAPP INC 5.500% 03/17/2032 DD 03/17/25		CORPORATE DEBT INSTRUMENTS	935,000	973,877
ORACLE CORP 4.375% 05/15/2055 DD 05/05/15		CORPORATE DEBT INSTRUMENTS	2,289,169	1,906,696
ORACLE CORP 4.000% 11/15/2047 DD 11/09/17		CORPORATE DEBT INSTRUMENTS	13,508,596	11,996,133
ORACLE CORP 2.800% 04/01/2027 DD 04/01/20		CORPORATE DEBT INSTRUMENTS	1,338,686	1,200,831
ORACLE CORP 2.950% 04/01/2030 DD 04/01/20		CORPORATE DEBT INSTRUMENTS	173,569	197,783
ORACLE CORP 3.950% 03/25/2051 DD 03/24/21		CORPORATE DEBT INSTRUMENTS	10,409,354	8,723,484
ORACLE CORP 2.875% 03/25/2031 DD 03/24/21		CORPORATE DEBT INSTRUMENTS	954,302	987,723
ORACLE CORP 6.900% 11/09/2052 DD 11/09/22		CORPORATE DEBT INSTRUMENTS	7,113,298	6,691,275
ORACLE CORP 4.500% 05/06/2028 DD 02/06/23		CORPORATE DEBT INSTRUMENTS	548,933	550,088
ORACLE CORP 4.650% 05/06/2030 DD 02/06/23		CORPORATE DEBT INSTRUMENTS	6,144,170	6,176,134
ORACLE CORP 6.000% 08/03/2055 DD 02/03/25		CORPORATE DEBT INSTRUMENTS	6,270,748	5,559,701
ORACLE CORP 4.800% 09/26/2032 DD 09/26/25		CORPORATE DEBT INSTRUMENTS	3,483,780	3,381,217
ORACLE CORP 5.200% 09/26/2035 DD 09/26/25		CORPORATE DEBT INSTRUMENTS	4,049,393	3,889,377
ORACLE CORP 5.950% 09/26/2055 DD 09/26/25		CORPORATE DEBT INSTRUMENTS	6,203,603	5,574,346
PAYCHEX INC 5.350% 04/15/2032 DD 04/10/25		CORPORATE DEBT INSTRUMENTS	364,562	379,476
PAYCHEX INC 5.600% 04/15/2035 DD 04/10/25		CORPORATE DEBT INSTRUMENTS	4,557,806	4,745,187
ROPER TECHNOLOGIES INC 4.200% 09/15/2028 DD 08/28/18		CORPORATE DEBT INSTRUMENTS	723,210	601,872
SYNOPSYS INC 4.850% 04/01/2030 DD 03/17/25		CORPORATE DEBT INSTRUMENTS	1,774,716	1,814,210
SYNOPSYS INC 5.000% 04/01/2032 DD 03/17/25		CORPORATE DEBT INSTRUMENTS	1,145,210	1,173,704
SYNOPSYS INC 5.700% 04/01/2055 DD 03/17/25		CORPORATE DEBT INSTRUMENTS	12,550,392	12,637,770
TYCO ELECTRONICS GROUP SA 4.500% 02/09/2031 DD 05/09/25		CORPORATE DEBT INSTRUMENTS	761,297	774,677
VMWARE LLC 1.800% 08/15/2028 DD 08/02/21		CORPORATE DEBT INSTRUMENTS	399,634	378,376
WORKDAY INC 3.500% 04/01/2027 DD 04/01/22		CORPORATE DEBT INSTRUMENTS	624,631	621,300
BURLINGTON NORTHERN SANTA FE L 4.400% 03/15/2042 DD 03/02/12		CORPORATE DEBT INSTRUMENTS	643,178	514,752
BURLINGTON NORTHERN SANTA FE L 4.450% 03/15/2043 DD 03/12/13		CORPORATE DEBT INSTRUMENTS	9,345,776	7,850,744
BURLINGTON NORTHERN SANTA FE L 4.550% 09/01/2044 DD 08/18/14		CORPORATE DEBT INSTRUMENTS	1,229,420	891,150
CSX CORP 6.220% 04/30/2040 DD 03/24/10		CORPORATE DEBT INSTRUMENTS	4,465,238	3,936,540
CSX CORP 2.600% 11/01/2026 DD 10/18/16		CORPORATE DEBT INSTRUMENTS	2,717,512	2,498,538
CSX CORP 4.300% 03/01/2048 DD 02/20/18		CORPORATE DEBT INSTRUMENTS	11,920,778	9,567,752
CSX CORP 3.800% 04/15/2050 DD 03/30/20		CORPORATE DEBT INSTRUMENTS	522,564	400,554
CANADIAN PACIFIC RAILWAY CO 2.050% 03/05/2030 DD 03/05/20		CORPORATE DEBT INSTRUMENTS	171,420	160,960
DELTA AIR LINES INC 5.250% 07/10/2030 DD 06/10/25		CORPORATE DEBT INSTRUMENTS	2,175,129	2,242,108
FEDEX CORP 3.250% 05/15/2041 DD 05/15/25		CORPORATE DEBT INSTRUMENTS	2,995,092	2,266,466
FEDEX CORP 5.250% 05/15/2050 DD 05/15/25		CORPORATE DEBT INSTRUMENTS	5,947,616	4,014,702
GXO LOGISTICS INC 6.500% 05/06/2034 DD 05/06/24		CORPORATE DEBT INSTRUMENTS	2,605,442	2,781,280
GXO LOGISTICS INC 6.500% 05/06/2034 DD 05/06/24		CORPORATE DEBT INSTRUMENTS	3,332,767	3,553,978
NORFOLK SOUTHERN CORP 3.950% 10/01/2042 DD 09/07/12		CORPORATE DEBT INSTRUMENTS	1,232,445	1,105,722
NORFOLK SOUTHERN CORP 4.650% 01/15/2046 DD 11/03/15		CORPORATE DEBT INSTRUMENTS	1,234,808	1,042,589
NORFOLK SOUTHERN CORP 4.550% 06/01/2053 DD 06/13/22		CORPORATE DEBT INSTRUMENTS	1,416,594	1,375,156
UNION PACIFIC CORP 4.150% 01/15/2045 DD 08/12/14		CORPORATE DEBT INSTRUMENTS	1,081,990	801,950
UNION PACIFIC CORP 4.375% 09/10/2038 DD 06/08/18		CORPORATE DEBT INSTRUMENTS	1,248,113	1,202,038
UNION PACIFIC CORP 4.300% 03/01/2049 DD 02/19/19		CORPORATE DEBT INSTRUMENTS	2,185,950	1,556,719
UNITED PARCEL SERVICE INC 5.950% 05/14/2055 DD 05/14/25		CORPORATE DEBT INSTRUMENTS	9,782,213	10,217,270
COMMONWEALTH EDISON CO 5.900% 03/15/2036 DD 03/06/06		CORPORATE DEBT INSTRUMENTS	3,319,728	2,582,280
COMMONWEALTH EDISON CO 3.700% 03/01/2045 DD 03/02/15		CORPORATE DEBT INSTRUMENTS	4,849,208	4,080,596
COMMONWEALTH EDISON CO 2.550% 06/15/2026 DD 06/27/16		CORPORATE DEBT INSTRUMENTS	507,601	472,103
CONSOLIDATED EDISON CO OF NEW 6.750% 04/01/2038 DD 04/04/08		CORPORATE DEBT INSTRUMENTS	4,775,858	4,349,898
CONSOLIDATED EDISON CO OF NEW 3.875% 06/15/2047 DD 06/08/17		CORPORATE DEBT INSTRUMENTS	2,415,111	1,789,860
DOMINION ENERGY INC 4.900% 08/01/2041 DD 08/05/11		CORPORATE DEBT INSTRUMENTS	6,808,958	5,361,462
DOMINION ENERGY INC 4.050% 09/15/2042 DD 09/13/12		CORPORATE DEBT INSTRUMENTS	5,716,958	4,911,761
DOMINION ENERGY INC 4.700% 12/01/2044 DD 11/25/14		CORPORATE DEBT INSTRUMENTS	3,364,275	2,618,327
DOMINION ENERGY INC 3.375% 04/01/2030 DD 04/03/20		CORPORATE DEBT INSTRUMENTS	693,210	579,312
DOMINION ENERGY INC 4.850% 08/15/2052 DD 08/19/22		CORPORATE DEBT INSTRUMENTS	6,366,666	5,559,320
EMERA US FINANCE LP 4.750% 06/15/2046 DD 12/15/16		CORPORATE DEBT INSTRUMENTS	1,448,996	1,263,588
ENTERGY TEXAS INC 3.550% 09/30/2049 DD 09/20/19		CORPORATE DEBT INSTRUMENTS	9,300,493	6,085,150
EXELON CORP 4.450% 04/15/2046 DD 04/07/16		CORPORATE DEBT INSTRUMENTS	4,731,776	4,041,120
EXELON CORP 4.050% 04/15/2030 DD 04/01/20		CORPORATE DEBT INSTRUMENTS	840,210	694,106
EXELON CORP 4.700% 04/15/2050 DD 04/01/20		CORPORATE DEBT INSTRUMENTS	874,003	751,188
FLORIDA POWER & LIGHT CO 5.960% 04/01/2039 DD 03/17/09		CORPORATE DEBT INSTRUMENTS	1,998,444	2,162,740
FLORIDA POWER & LIGHT CO 5.690% 03/01/2040 DD 02/09/10		CORPORATE DEBT INSTRUMENTS	998,657	1,053,800
FLORIDA POWER & LIGHT CO 4.125% 02/01/2042 DD 12/13/11		CORPORATE DEBT INSTRUMENTS	416,808	348,572
NEXTERA ENERGY CAPITAL HOLDING 1.900% 06/15/2028 DD 06/08/21		CORPORATE DEBT INSTRUMENTS	819,424	781,534
NEXTERA ENERGY CAPITAL HOLDING 1.875% 01/15/2027 DD 12/13/21		CORPORATE DEBT INSTRUMENTS	268,392	293,679
NEXTERA ENERGY CAPITAL HOLDING 4.900% 02/28/2028 DD 02/09/23		CORPORATE DEBT INSTRUMENTS	1,196,385	1,197,266
PACIFIC GAS AND ELECTRIC CO 4.300% 03/15/2045 DD 11/06/14		CORPORATE DEBT INSTRUMENTS	405,434	413,681
PACIFIC GAS AND ELECTRIC CO 2.100% 08/01/2027 DD 06/19/20		CORPORATE DEBT INSTRUMENTS	199,024	193,920
PACIFIC GAS AND ELECTRIC CO 3.300% 08/01/2040 DD 06/19/20		CORPORATE DEBT INSTRUMENTS	3,358,159	2,561,693
PACIFIC GAS AND ELECTRIC CO 3.500% 08/01/2050 DD 06/19/20		CORPORATE DEBT INSTRUMENTS	7,278,779	4,958,293
PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20		CORPORATE DEBT INSTRUMENTS	444,423	445,027
PACIFIC GAS AND ELECTRIC CO 3.000% 06/15/2028 DD 06/03/21		CORPORATE DEBT INSTRUMENTS	1,300,302	1,260,623
PACIFIC GAS AND ELECTRIC CO 5.800% 05/15/2034 DD 02/28/24		CORPORATE DEBT INSTRUMENTS	878,850	910,193
PACIFIC GAS AND ELECTRIC CO 5.700% 03/01/2035 DD 02/26/25		CORPORATE DEBT INSTRUMENTS	1,788,622	1,836,294
PACIFIC GAS AND ELECTRIC CO 6.150% 03/01/2055 DD 02/26/25		CORPORATE DEBT INSTRUMENTS	8,267,124	8,236,112
PACIFIC GAS AND ELECTRIC CO 5.000% 06/04/2028 DD 06/04/25		CORPORATE DEBT INSTRUMENTS	623,931	636,094
PUBLIC SERVICE ELECTRIC AND GA 5.700% 12/01/2036 DD 12/18/06		CORPORATE DEBT INSTRUMENTS	2,411,920	2,118,740
PUGET SOUND ENERGY INC 4.300% 05/20/2045 DD 05/26/15		CORPORATE DEBT INSTRUMENTS	1,262,064	1,003,080
PUGET SOUND ENERGY INC 4.223% 06/15/2048 DD 06/14/18		CORPORATE DEBT INSTRUMENTS	325,000	265,486

(b) Identity of Issue, borrower, lessor or similar party			
(a) maturity value	*(c) Description of investment including maturity date, rate of interst, collateral, par or*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
SAN DIEGO GAS & ELECTRIC CO 5.350% 05/15/2035 DD 05/19/05	CORPORATE DEBT INSTRUMENTS		7,289,401	6,218,515
SEMPRA 3.800% 02/01/2038 DD 01/12/18	CORPORATE DEBT INSTRUMENTS		2,360,300	2,153,125
SEMPRA 4.000% 02/01/2048 DD 01/12/18	CORPORATE DEBT INSTRUMENTS		2,792,160	2,298,990
SOUTHERN CALIFORNIA EDISON CO 5.950% 02/01/2038 DD 01/22/08	CORPORATE DEBT INSTRUMENTS		3,867,450	3,071,130
SOUTHERN CALIFORNIA EDISON CO 3.600% 02/01/2045 DD 01/16/15	CORPORATE DEBT INSTRUMENTS		2,651,441	2,148,634
SOUTHERN CALIFORNIA EDISON CO 4.125% 03/01/2048 DD 03/05/18	CORPORATE DEBT INSTRUMENTS		869,491	704,203
VIRGINIA ELECTRIC AND POWER CO 8.875% 11/15/2038 DD 11/06/08	CORPORATE DEBT INSTRUMENTS		3,320,843	3,080,160
VIRGINIA ELECTRIC AND POWER CO 3.500% 03/15/2027 DD 03/16/17	CORPORATE DEBT INSTRUMENTS		1,636,538	1,418,288
AT&T INC 4.350% 06/15/2045 DD 06/15/13	CORPORATE DEBT INSTRUMENTS		10,186,705	9,322,962
AT&T INC 4.900% 08/15/2037 DD 08/14/18	CORPORATE DEBT INSTRUMENTS		2,852,015	2,752,680
AT&T INC 5.150% 11/15/2046 DD 11/15/18	CORPORATE DEBT INSTRUMENTS		930,477	710,853
AT&T INC 4.350% 03/01/2029 DD 02/19/19	CORPORATE DEBT INSTRUMENTS		2,405,463	2,036,522
AT&T INC 4.850% 03/01/2039 DD 02/19/19	CORPORATE DEBT INSTRUMENTS		17,829,808	14,548,007
AT&T INC VAR RT 06/15/2042 DD 06/05/19	CORPORATE DEBT INSTRUMENTS		3,692,520	3,565,520
AT&T INC 2.300% 06/01/2027 DD 05/28/20	CORPORATE DEBT INSTRUMENTS		1,982,532	2,125,562
AT&T INC 3.650% 06/01/2051 DD 05/28/20	CORPORATE DEBT INSTRUMENTS		13,684,210	11,894,867
AT&T INC 1.650% 02/01/2028 DD 08/04/20	CORPORATE DEBT INSTRUMENTS		49,937	47,672
AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	CORPORATE DEBT INSTRUMENTS		1,935,818	1,780,721
BELL TELEPHONE CO OF CANADA OR 4.464% 04/01/2048 DD 03/29/18	CORPORATE DEBT INSTRUMENTS		292,584	248,442
BRITISH TELECOMMUNICATIONS PLC VAR RT 12/15/2030 DD 12/12/00	CORPORATE DEBT INSTRUMENTS		1,540,062	1,556,497
ROGERS COMMUNICATIONS INC 3.200% 03/15/2027 DD 03/15/23	CORPORATE DEBT INSTRUMENTS		636,903	668,324
ROGERS COMMUNICATIONS INC 4.500% 03/15/2042 DD 03/15/23	CORPORATE DEBT INSTRUMENTS		197,994	171,482
ROGERS COMMUNICATIONS INC 4.550% 03/15/2052 DD 03/15/23	CORPORATE DEBT INSTRUMENTS		4,564,324	4,682,068
T-MOBILE USA INC 4.750% 02/01/2028 DD 01/25/18	CORPORATE DEBT INSTRUMENTS		293,586	300,123
T-MOBILE USA INC 4.375% 04/15/2040 DD 04/15/21	CORPORATE DEBT INSTRUMENTS		18,929,622	15,985,946
T-MOBILE USA INC 3.750% 04/15/2027 DD 04/15/21	CORPORATE DEBT INSTRUMENTS		6,012,850	5,951,971
T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21	CORPORATE DEBT INSTRUMENTS		6,142,362	5,822,903
T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21	CORPORATE DEBT INSTRUMENTS		7,702,140	5,828,316
T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	CORPORATE DEBT INSTRUMENTS		1,530,233	1,526,184
T-MOBILE USA INC 1.500% 02/15/2026 DD 02/15/21	CORPORATE DEBT INSTRUMENTS		5,740,542	5,905,625
T-MOBILE USA INC 2.050% 02/15/2028 DD 02/15/21	CORPORATE DEBT INSTRUMENTS		1,329,710	1,248,312
T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	CORPORATE DEBT INSTRUMENTS		9,232,251	9,214,823
TELEFONICA EMISIONES SA 5.213% 03/08/2047 DD 03/08/17	CORPORATE DEBT INSTRUMENTS		6,095,728	5,257,539
VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD 07/15/15	CORPORATE DEBT INSTRUMENTS		11,809,822	11,570,340
VERIZON COMMUNICATIONS INC 4.812% 03/15/2039 DD 02/03/17	CORPORATE DEBT INSTRUMENTS		16,188,742	13,756,245
VERIZON COMMUNICATIONS INC 4.329% 09/21/2028 DD 06/21/18	CORPORATE DEBT INSTRUMENTS		680,321	557,706
VERIZON COMMUNICATIONS INC 4.016% 12/03/2029 DD 06/03/19	CORPORATE DEBT INSTRUMENTS		2,956,219	2,632,166
VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20	CORPORATE DEBT INSTRUMENTS		6,119,304	4,383,724
VERIZON COMMUNICATIONS INC 2.550% 03/21/2031 DD 03/22/21	CORPORATE DEBT INSTRUMENTS		439,509	480,144
AMERICA MOVIL SAB DE CV 3.625% 04/22/2029 DD 04/22/19	CORPORATE DEBT INSTRUMENTS		230,200	195,940
SUNCOR ENERGY INC 6.800% 05/15/2038 DD 05/15/08	CORPORATE DEBT INSTRUMENTS		3,415,956	2,825,967
SUNCOR ENERGY INC 5.950% 12/01/2034 DD 12/01/03	CORPORATE DEBT INSTRUMENTS		1,209,460	1,059,738
Total Corporate Debt Instruments			**2,837,916,139**	**2,627,816,077**
Other Investments				
CCP_CDX. SP UL CDX.NA.IG.40_V1 REC 100BPS 2033 JUN 20	OTHER INVESTMENTS		-	1,062,371
CCP_CDX._SP UL CDX.NA.IG.40_V1 REC 100BPS 2033 JUN 20	OTHER INVESTMENTS		(524,795)	-
CCP_CDX. SP UL CDX.NA.IG.43_V1 REC 100BPS 2029 DEC 20	OTHER INVESTMENTS		8,059,951	8,016,834
CCP_CDX. SP UL CDX.NA.IG.43_V1 REC 100BPS 2029 DEC 20	OTHER INVESTMENTS		4,164,138	4,105,602
CCP_CDX. SP UL CDX.NA.IG.45_V1 REC 100BPS 2030 DEC 20	OTHER INVESTMENTS		1,218,674	1,198,412
CCP_CDX. SP UL CDX.NA.IG.45_V1 REC 100BPS 2030 DEC 20	OTHER INVESTMENTS		3,762,451	3,741,425
CCP_CDX. BP UL CDX.NA.IG.45_V1 PAY 100BPS 2035 DEC 20	OTHER INVESTMENTS		-	(249,812)
CCP_CDX._BP UL CDX.NA.IG.45_V1 PAY 100BPS 2035 DEC 20	OTHER INVESTMENTS		(200,199)	-
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.53% 2030 JUL 15	OTHER INVESTMENTS		3,373	3,373
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.53% 2030 JUL 15	OTHER INVESTMENTS		8,258	(10,536)
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.53% 2030 JUL 15	OTHER INVESTMENTS		(14,984)	-
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.53% 2030 JUL 15	OTHER INVESTMENTS		(10,766)	(10,766)
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.85% 2055 JUL 17	OTHER INVESTMENTS		61,496	61,496
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.85% 2055 JUL 17	OTHER INVESTMENTS		66,773	478,741
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.85% 2055 JUL 17	OTHER INVESTMENTS		(11,026)	(11,026)
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.85% 2055 JUL 17	OTHER INVESTMENTS		(4,631)	-
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.57% 2040 JUL 16	OTHER INVESTMENTS		24,864	(242,678)
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.57% 2040 JUL 16	OTHER INVESTMENTS		35,283	35,283
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 4.57% 2040 JUL 16	OTHER INVESTMENTS		(60,494)	-
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 4.57% 2040 JUL 16	OTHER INVESTMENTS		(50,455)	(50,455)
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 4.21% 2055 MAY 21	OTHER INVESTMENTS		61,985	215,097
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 4.21% 2055 MAY 21	OTHER INVESTMENTS		20,612	20,612
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 4.21% 2055 MAY 21	OTHER INVESTMENTS		(1,656)	(1,656)
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 4.21% 2055 MAY 21	OTHER INVESTMENTS		(3,457)	-
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.85% 2032 MAY 21	OTHER INVESTMENTS		37,587	37,587
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.85% 2032 MAY 21	OTHER INVESTMENTS		108,646	105,307
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.85% 2032 MAY 21	OTHER INVESTMENTS		(2,048)	(2,048)
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.85% 2032 MAY 21	OTHER INVESTMENTS		(5,327)	-
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.37% 2028 JUN 23	OTHER INVESTMENTS		110,618	123,080
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.37% 2028 JUN 23	OTHER INVESTMENTS		58,696	54,266
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.37% 2028 JUN 23	OTHER INVESTMENTS		(7,509)	-
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.1% 2035 JUN 24	OTHER INVESTMENTS		27,483	(49,180)
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.1% 2035 JUN 24	OTHER INVESTMENTS		14,566	(21,749)
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 4.1% 2035 JUN 24	OTHER INVESTMENTS		(26,419)	-
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 4.1% 2035 JUN 24	OTHER INVESTMENTS		(3,669)	-
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.6% 2030 JUN 23	OTHER INVESTMENTS		23,957	(39,568)
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.6% 2030 JUN 23	OTHER INVESTMENTS		-	(17,475)
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.6% 2030 JUN 23	OTHER INVESTMENTS		(157,644)	-
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.6% 2030 JUN 23	OTHER INVESTMENTS		(83,657)	-
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.58% 2032 OCT 10	OTHER INVESTMENTS		12,453	219,553
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.58% 2032 OCT 10	OTHER INVESTMENTS		6,511	96,853
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.58% 2032 OCT 10	OTHER INVESTMENTS		(4,847)	-
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.58% 2032 OCT 10	OTHER INVESTMENTS		(16,460)	-
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.2% 2028 OCT 07	OTHER INVESTMENTS		11,881	(59,599)
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.2% 2028 OCT 07	OTHER INVESTMENTS		4,086	(26,259)
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.2% 2028 OCT 07	OTHER INVESTMENTS		(1,383)	-
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.2% 2028 OCT 07	OTHER INVESTMENTS		(2,663)	-
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.44% 2040 OCT 09	OTHER INVESTMENTS		8,325	(178,485)
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.44% 2040 OCT 09	OTHER INVESTMENTS		1,329	(78,792)

(b) Identity of Issue, borrower, lessor or similar party	*(c) Description of investment including maturity date, rate of interst, collateral, par or*	*(c) Description of investment including maturity date, rate of*		
(a) maturity value		*interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 4.44% 2040 OCT 09		OTHER INVESTMENTS	(12,301)	-
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 4.44% 2040 OCT 09		OTHER INVESTMENTS	(7,403)	-
CCP_OIS. P USD-SOFR-OIS COMPOU REC 3.38% 2031 AUG 31		OTHER INVESTMENTS	192,417	(411,267)
CCP_OIS. P USD-SOFR-OIS COMPOU REC 3.38% 2031 AUG 31		OTHER INVESTMENTS	87,373	87,373
CCP_OIS._P USD-SOFR-OIS COMPOU REC 3.38% 2031 AUG 31		OTHER INVESTMENTS	(18,515)	-
CCP_OIS._P USD-SOFR-OIS COMPOU REC 3.38% 2031 AUG 31		OTHER INVESTMENTS	(8,140)	(8,140)
CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.81% 2036 AUG 31		OTHER INVESTMENTS	3,603	190,255
CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.81% 2036 AUG 31		OTHER INVESTMENTS	-	84,152
CCP_OIS._R USD-SOFR-OIS COMPOU PAY 3.81% 2036 AUG 31		OTHER INVESTMENTS	(142,843)	(142,843)
CCP_OIS._R USD-SOFR-OIS COMPOU PAY 3.81% 2036 AUG 31		OTHER INVESTMENTS	(313,708)	-
CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.06% 2027 AUG 31		OTHER INVESTMENTS	7,030	7,030
CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.06% 2027 AUG 31		OTHER INVESTMENTS	15,418	57,774
CCP_OIS._R USD-SOFR-OIS COMPOU PAY 3.06% 2027 AUG 31		OTHER INVESTMENTS	(5,693)	(5,693)
CCP_OIS._R USD-SOFR-OIS COMPOU PAY 3.06% 2027 AUG 31		OTHER INVESTMENTS	(13,115)	-
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.26% 2031 JAN 30		OTHER INVESTMENTS	-	(204,939)
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.26% 2031 JAN 30		OTHER INVESTMENTS	-	(89,890)
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.26% 2031 JAN 30		OTHER INVESTMENTS	(130,804)	-
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.26% 2031 JAN 30		OTHER INVESTMENTS	(55,434)	-
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.83% 2056 JAN 30		OTHER INVESTMENTS	167,754	365,869
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.83% 2056 JAN 30		OTHER INVESTMENTS	71,004	161,672
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.14% 2027 DEC 15		OTHER INVESTMENTS	10,278	45,682
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.14% 2027 DEC 15		OTHER INVESTMENTS	22,541	116,359
CCP_OIS. P USD-SOFR-OIS COMPOU REC 3.47% 2031 AUG 31		OTHER INVESTMENTS	3,093	(32,668)
CCP_OIS. P USD-SOFR-OIS COMPOU REC 3.47% 2031 AUG 31		OTHER INVESTMENTS	1,508	1,508
CCP_OIS._P USD-SOFR-OIS COMPOU REC 3.47% 2031 AUG 31		OTHER INVESTMENTS	(43,235)	-
CCP_OIS._P USD-SOFR-OIS COMPOU REC 3.47% 2031 AUG 31		OTHER INVESTMENTS	(20,268)	(20,268)
CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.83% 2036 AUG 31		OTHER INVESTMENTS	33,124	23,982
CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.83% 2036 AUG 31		OTHER INVESTMENTS	15,440	15,440
CCP_OIS._R USD-SOFR-OIS COMPOU PAY 3.83% 2036 AUG 31		OTHER INVESTMENTS	(764)	(764)
CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.17% 2027 AUG 31		OTHER INVESTMENTS	3,222	3,222
CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.17% 2027 AUG 31		OTHER INVESTMENTS	6,855	(1,637)
CCP_OIS._R USD-SOFR-OIS COMPOU PAY 3.17% 2027 AUG 31		OTHER INVESTMENTS	(882)	(882)
CCP_OIS._R USD-SOFR-OIS COMPOU PAY 3.17% 2027 AUG 31		OTHER INVESTMENTS	(2,034)	-
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 4.48% 2055 MAY 21		OTHER INVESTMENTS	1,754	9,408
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 4.48% 2055 MAY 21		OTHER INVESTMENTS	733	733
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 4.48% 2055 MAY 21		OTHER INVESTMENTS	(142)	(142)
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.59% 2032 MAY 21		OTHER INVESTMENTS	397	397
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.59% 2032 MAY 21		OTHER INVESTMENTS	904	(2,928)
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.59% 2032 MAY 21		OTHER INVESTMENTS	(1,468)	-
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.59% 2032 MAY 21		OTHER INVESTMENTS	(539)	(539)
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.2% 2028 JUN 23		OTHER INVESTMENTS	3,917	(21,202)
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.2% 2028 JUN 23		OTHER INVESTMENTS	956	(9,436)
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.08% 2035 JUN 24		OTHER INVESTMENTS	2,214	(19,447)
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.08% 2035 JUN 24		OTHER INVESTMENTS	1,419	(8,651)
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.48% 2030 JUN 23		OTHER INVESTMENTS	-	61,305
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.48% 2030 JUN 23		OTHER INVESTMENTS	-	27,260
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.48% 2030 JUN 23		OTHER INVESTMENTS	(1,313)	-
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.48% 2030 JUN 23		OTHER INVESTMENTS	(6,646)	-
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.75% 2033 MAR 18		OTHER INVESTMENTS	-	(242)
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.75% 2033 MAR 18		OTHER INVESTMENTS	(284)	-
CHILE GOVERNMENT INTERNATIONAL 3.240% 02/06/2028 DD 02/06/18		OTHER INVESTMENTS	261,303	225,722
CHILE GOVERNMENT INTERNATIONAL 3.500% 01/25/2050 DD 06/25/19		OTHER INVESTMENTS	5,446,030	5,252,170
CHILE GOVERNMENT INTERNATIONAL 3.100% 01/22/2061 DD 01/22/21		OTHER INVESTMENTS	2,474,340	2,178,528
CHILE GOVERNMENT INTERNATIONAL 3.250% 09/21/2071 DD 09/21/21		OTHER INVESTMENTS	889,975	599,169
CHILE GOVERNMENT INTERNATIONAL 2.750% 01/31/2027 DD 01/31/22		OTHER INVESTMENTS	529,682	521,631
EXPORT-IMPORT BANK OF KOREA 5.125% 01/11/2033 DD 01/11/23		OTHER INVESTMENTS	398,360	419,464
INDONESIA GOVERNMENT INTERNATI 4.750% 02/11/2029 DD 12/11/18		OTHER INVESTMENTS	1,822,770	1,594,225
ISRAEL GOVERNMENT INTERNATIONA 2.750% 07/03/2030 DD 04/03/20		OTHER INVESTMENTS	2,324,595	2,436,914
ISRAEL GOVERNMENT INTERNATIONA 5.750% 03/12/2054 DD 03/12/24		OTHER INVESTMENTS	2,856,187	2,778,446
PANAMA GOVERNMENT INTERNATIONA 4.300% 04/29/2053 DD 04/29/13		OTHER INVESTMENTS	2,557,868	1,695,226
PANAMA GOVERNMENT INTERNATIONA 3.870% 07/23/2060 DD 07/23/19		OTHER INVESTMENTS	6,074,789	4,320,289
PANAMA GOVERNMENT INTERNATIONA 4.500% 04/01/2056 DD 04/01/20		OTHER INVESTMENTS	2,765,196	1,992,872
PANAMA GOVERNMENT INTERNATIONA 4.500% 01/19/2063 DD 01/19/22		OTHER INVESTMENTS	1,550,250	1,161,732
PANAMA GOVERNMENT INTERNATIONA 6.875% 01/31/2036 DD 10/04/23		OTHER INVESTMENTS	307,480	337,001
PERUVIAN GOVERNMENT INTERNATIO 2.780% 12/01/2060 DD 12/01/20		OTHER INVESTMENTS	1,564,343	1,348,584
PERUVIAN GOVERNMENT INTERNATIO 3.230% 07/28/2121 DD 12/01/20		OTHER INVESTMENTS	1,608,250	953,138
PERUVIAN GOVERNMENT INTERNATIO 3.300% 03/11/2041 DD 03/10/21		OTHER INVESTMENTS	3,999,528	4,061,246
PERUVIAN GOVERNMENT INTERNATIO 5.375% 02/08/2035 DD 08/08/24		OTHER INVESTMENTS	129,908	132,795
PERUVIAN GOVERNMENT INTERNATIO SR UNSECURED		OTHER INVESTMENTS	1,295,164	1,325,805
PHILIPPINE GOVERNMENT INTERNAT 2.950% 05/05/2045 DD 05/05/20		OTHER INVESTMENTS	3,712,255	3,598,720
REPUBLIC OF POLAND GOVERNMENT 4.625% 03/18/2029 DD 03/18/24		OTHER INVESTMENTS	1,051,976	1,081,115
URUGUAY GOVERNMENT INTERNATION 5.442% 02/14/2037 DD 02/14/25		OTHER INVESTMENTS	7,120,000	7,398,036
MEXICO GOVERNMENT INTERNATIONA 6.050% 01/11/2040 DD 01/11/08		OTHER INVESTMENTS	10,401,334	9,442,550
MEXICO GOVERNMENT INTERNATIONA 3.750% 01/11/2028 DD 01/11/18		OTHER INVESTMENTS	492,750	445,500
MEXICO GOVERNMENT INTERNATIONA 3.250% 04/16/2030 DD 01/16/20		OTHER INVESTMENTS	591,790	585,590
MEXICO GOVERNMENT INTERNATIONA 2.659% 05/24/2031 DD 11/24/20		OTHER INVESTMENTS	1,581,615	1,450,700
MEXICO GOVERNMENT INTERNATIONA 3.500% 02/12/2034 DD 01/12/22		OTHER INVESTMENTS	1,363,425	1,374,555
MEXICO GOVERNMENT INTERNATIONA 4.400% 02/12/2052 DD 01/12/22		OTHER INVESTMENTS	16,522,643	12,084,358
MEXICO GOVERNMENT INTERNATIONA 4.875% 05/19/2033 DD 08/19/22		OTHER INVESTMENTS	1,270,980	1,324,800
MEXICO GOVERNMENT INTERNATIONA 6.350% 02/09/2035 DD 01/09/23		OTHER INVESTMENTS	7,721,480	8,122,000
MEXICO GOVERNMENT INTERNATIONA 6.338% 05/04/2053 DD 04/28/23		OTHER INVESTMENTS	2,019,960	1,924,050
ROMANIAN GOVERNMENT INTER REGS 5.125% 06/15/2048		OTHER INVESTMENTS	2,502,915	1,743,838
MEXICO GOVERNMENT INTERNATIONA 3.750% 04/19/2071		OTHER INVESTMENTS	2,823,160	1,918,510
STATE OF ISRAEL REGS 3.800% 05/13/2060		OTHER INVESTMENTS	944,295	962,862
ROMANIAN GOVERNMENT INTER REGS 3.000% 02/14/2031		OTHER INVESTMENTS	1,409,562	1,269,535
ROMANIAN GOVERNMENT INTER REGS 4.000% 02/14/2051		OTHER INVESTMENTS	1,916,338	1,240,536
HUNGARY GOVERNMENT INTERN REGS 3.125% 09/21/2051		OTHER INVESTMENTS	2,580,000	2,652,484
HUNGARY GOVERNMENT INTERN REGS 6.125% 05/22/2028		OTHER INVESTMENTS	595,481	611,822
HUNGARY GOVERNMENT INTERN REGS 2.125% 09/22/2031		OTHER INVESTMENTS	1,542,450	1,679,517
INDONESIA GOVERNMENT INTE REGS 5.250% 01/08/2047 DD 12/08/16		OTHER INVESTMENTS	5,652,925	5,626,719
KOREA HYDRO & NUCLEAR POW 144A 4.250% 07/27/2027 DD 07/27/22		OTHER INVESTMENTS	715,356	723,355
ROMANIAN GOVERNMENT INTER 144A 3.000% 02/27/2027 DD 01/27/22		OTHER INVESTMENTS	49,696	49,223
ROMANIAN GOVERNMENT INTER 144A 3.625% 03/27/2032 DD 01/27/22		OTHER INVESTMENTS	2,792,297	2,571,178
EUROPEAN INVESTMENT BANK 4.625% 02/12/2035 DD 02/12/25		OTHER INVESTMENTS	4,998,163	5,197,457

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2025

	(b) Identity of Issue, borrower, lessor or similar party *(c) Description of investment including maturity date, rate of interst, collateral, par or* *(a) maturity value*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
	INTERNATIONAL DEVELOPMENT 144A 4.500% 02/12/2035 DD 02/12/25	OTHER INVESTMENTS	5,682,706	5,837,832
	BAY AREA CA TOLL AUTH TOLL BRI 7.043% 04/01/2050 DD 07/01/10	OTHER INVESTMENTS	2,610,460	1,712,775
	BAY AREA CA TOLL AUTH TOLL BRI 6.907% 10/01/2050 DD 11/04/10	OTHER INVESTMENTS	5,645,542	4,261,114
	CALIFORNIA ST 7.500% 04/01/2034 DD 04/28/09	OTHER INVESTMENTS	381,389	262,499
	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	OTHER INVESTMENTS	1,516,882	1,213,580
	CALIFORNIA ST 7.350% 11/01/2039 DD 11/10/09	OTHER INVESTMENTS	6,955,122	5,580,686
	CALIFORNIA ST 7.625% 03/01/2040 DD 04/01/10	OTHER INVESTMENTS	2,991,493	2,381,119
	CALIFORNIA ST 7.600% 11/01/2040 DD 12/01/10	OTHER INVESTMENTS	2,357,625	1,836,030
	CALIFORNIA ST UNIV REVENUE 2.975% 11/01/2051 DD 02/27/20	OTHER INVESTMENTS	3,061,410	2,003,280
	CHICAGO IL 7.517% 01/01/2040 DD 12/14/10	OTHER INVESTMENTS	3,957,277	3,828,685
	CHICAGO IL O'HARE INTERNATIONA 6.395% 01/01/2040 DD 04/29/10	OTHER INVESTMENTS	3,794,289	3,161,876
	CHICAGO IL O'HARE INTERNATIONA 4.472% 01/01/2049 DD 12/12/18	OTHER INVESTMENTS	1,193,190	815,024
	CMWLTH FING AUTH PA 2.991% 06/01/2042 DD 06/23/21	OTHER INVESTMENTS	2,300,000	1,777,877
	DALLAS-FORT WORTH TX INTERNATI 4.087% 11/01/2051 DD 04/21/22	OTHER INVESTMENTS	3,296,852	2,706,297
	FLORIDA ST BRD OF ADMIN FIN CO 2.154% 07/01/2030 DD 09/16/20	OTHER INVESTMENTS	388,456	354,242
	HOUSTON TX 3.961% 03/01/2047 DD 12/22/17	OTHER INVESTMENTS	2,758,654	2,396,827
	ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03	OTHER INVESTMENTS	1,160,559	1,211,708
	ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03	OTHER INVESTMENTS	1,729,589	1,788,499
	KANSAS ST DEV FIN AUTH REVENUE 4.927% 04/15/2045 DD 08/20/15	OTHER INVESTMENTS	588,050	548,473
	LOS ANGELES CA CMNTY CLG DIST 6.600% 08/01/2042 DD 07/22/10	OTHER INVESTMENTS	1,197,706	953,577
	LOS ANGELES CA DEPT WTR & PWR 6.574% 07/01/2045 DD 12/02/10	OTHER INVESTMENTS	1,142,170	838,594
	MARYLAND ST ECON DEV CORP 5.433% 05/31/2056 DD 08/20/24	OTHER INVESTMENTS	5,243,630	4,940,898
	MASSACHUSETTS ST EDUCTNL FING 6.069% 07/01/2033 DD 06/20/24	OTHER INVESTMENTS	360,000	376,020
	MET TRANSPRTN AUTH NY DEDICATE 7.336% 11/15/2039 DD 04/30/09	OTHER INVESTMENTS	2,470,068	2,004,620
	MET TRANSPRTN AUTH NY REVENUE 5.175% 11/15/2049 DD 05/14/20	OTHER INVESTMENTS	355,628	313,915
	MICHIGAN ST FIN AUTH REVENUE 3.384% 12/01/2040 DD 12/18/19	OTHER INVESTMENTS	3,696,350	2,958,970
	MICHIGAN ST UNIV REVENUES 4.165% 08/15/2122 DD 03/09/22	OTHER INVESTMENTS	2,424,330	1,934,778
	MUNI ELEC AUTH OF GEORGIA 6.655% 04/01/2057 DD 03/12/10	OTHER INVESTMENTS	1,518,541	1,359,983
	NEW JERSEY ST TRANSPRTN TRUST 6.561% 12/15/2040 DD 01/14/10	OTHER INVESTMENTS	3,064,684	2,734,066
	NEW JERSEY ST TURNPIKE AUTH TU 7.414% 01/01/2040 DD 04/28/09	OTHER INVESTMENTS	4,839,674	3,997,131
	NEW YORK NY 5.263% 10/01/2052 DD 10/18/22	OTHER INVESTMENTS	1,830,045	1,680,210
	NEW YORK CITY NY MUNI WTR FIN 5.882% 06/15/2044 DD 11/18/10	OTHER INVESTMENTS	1,542,382	1,148,487
	N TX TOLLWAY AUTH REVENUE 6.718% 01/01/2049 DD 08/12/09	OTHER INVESTMENTS	1,557,348	1,143,428
	OKLAHOMA ST DEV FIN AUTH 4.714% 05/01/2052 DD 08/25/22	OTHER INVESTMENTS	3,329,545	3,077,443
	PORT AUTH OF NEW YORK & NEW JE 3.287% 08/01/2069 DD 08/16/19	OTHER INVESTMENTS	2,251,743	1,364,949
	PORT AUTH OF NEW YORK & NEW JE 5.647% 11/01/2040 DD 11/01/10	OTHER INVESTMENTS	1,726,294	1,433,017
	PORT AUTH OF NEW YORK & NEW JE 4.458% 10/01/2062 DD 10/10/12	OTHER INVESTMENTS	2,220,759	1,721,946
	PORT AUTH OF NEW YORK & NEW JE 4.810% 10/15/2065 DD 10/20/15	OTHER INVESTMENTS	724,218	622,317
	SALES TAX SECURITIZATION CORP 3.587% 01/01/2043 DD 12/14/17	OTHER INVESTMENTS	3,206,130	2,580,660
	SALES TAX SECURITIZATION CORP 4.637% 01/01/2040 DD 01/30/19	OTHER INVESTMENTS	329,420	317,844
	SALES TAX SECURITIZATION CORP 3.238% 01/01/2042 DD 12/22/21	OTHER INVESTMENTS	250,734	234,336
	SALT RIVER AZ PROJ AGRIC IMPT 4.839% 01/01/2041 DD 10/07/10	OTHER INVESTMENTS	1,054,658	962,977
	SAN ANTONIO TX ELEC & GAS REVE 5.718% 02/01/2041 DD 03/23/10	OTHER INVESTMENTS	3,000,000	3,006,480
	SAN ANTONIO TX ELEC & GAS REVE 4.427% 02/01/2042 DD 03/29/12	OTHER INVESTMENTS	2,170,000	2,028,776
	TEXAS NATURAL GAS SECURITIZTN 5.102% 04/01/2035 DD 09/01/23	OTHER INVESTMENTS	895,919	919,706
	TEXAS NATURAL GAS SECURITIZTN 5.169% 04/01/2041 DD 09/01/23	OTHER INVESTMENTS	5,000,000	5,099,250
	TEXAS ST 4.681% 04/01/2040 DD 09/29/10	OTHER INVESTMENTS	2,530,765	2,665,516
	UNIV OF CALIFORNIA CA RGTS MED 4.563% 05/15/2053 DD 05/11/22	OTHER INVESTMENTS	6,183,549	5,295,162
	UNIV OF CALIFORNIA REVENUES 4.858% 05/15/2112 DD 03/01/12	OTHER INVESTMENTS	1,570,320	1,273,820
	WEST VIRGINIA ST HGR EDU POLIC 7.650% 04/01/2040 DD 12/23/10	OTHER INVESTMENTS	3,000,000	3,471,360
	TRS BL R US912810TL26 P FEDL01 2026 FEB 23	OTHER INVESTMENTS	-	(460,267)
	TRS BL R US912810TV08 P FEDL01 +27BPS 2026 MAY 18	OTHER INVESTMENTS	-	(1,363,038)
	TRS BL R IBOXIG INDEX P SOFR 2026 JUN 20	OTHER INVESTMENTS	-	903,846
*	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	OTHER INVESTMENTS	675,717	675,717
*	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	OTHER INVESTMENTS	1,604	1,604
	SWAP COLLATERAL WITH JP MORGAN	OTHER INVESTMENTS	(1,300,000)	(1,300,000)
	Total Other Investments		**260,249,670**	**231,814,139**
	Corporate Stock			
	XTALPI HOLDINGS LTD HK/02228	CORPORATE STOCK - COMMON	26,808	25,539
	AFFIRM HOLDINGS INC	CORPORATE STOCK - COMMON	313,132	1,205,022
	RUBRIK INC	CORPORATE STOCK - COMMON	44,846	39,387
	OPENDOOR TECHNOLOGIES INC	CORPORATE STOCK - COMMON	212,210	60,795
	OPENDOOR TECHNOLOGIES INC WTS EXP 11/20/2026	CORPORATE STOCK - COMMON	-	312
	OPENDOOR TECHNOLOGIES INC WTS EXP 11/20/2026	CORPORATE STOCK - COMMON	-	180
	OPENDOOR TECHNOLOGIES INC WTS EXP 11/20/2026	CORPORATE STOCK - COMMON	-	138
	BRAZE INC	CORPORATE STOCK - COMMON	172,484	169,324
	SERVICETITAN INC	CORPORATE STOCK - COMMON	166,910	163,052
	LET'S GOWEX SA	CORPORATE STOCK - COMMON	148,630	-
	M&T BANK CORP VAR RT 12/31/2049 DD 10/28/16	CORPORATE STOCK - PREFERRED	1,138,290	1,138,006
	Total Corporate Stock		**2,223,310**	**2,801,755**
	Common Collective Trusts			
	BTC-UNINVESTED CASH	COMMON/COLLECTIVE TRUST	5,050	5,050
	MSCI EMF (EMERGING MKTS FREE)	COMMON/COLLECTIVE TRUST	73,083,250	117,862,337
	MSCI EQ INDEX FD-WORLD EX-US	COMMON/COLLECTIVE TRUST	130,725,746	267,941,663
	BLK MSCI US EQUITY INDEX FUND	COMMON/COLLECTIVE TRUST	249,349,514	686,657,133
	Total Common Collective Trusts		**453,163,560**	**1,072,466,183**
	Limited Partnerships			
	KAYNE ANDERSON RE PTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,394,938	6,361,557
	GSTCO PRIVATE PLACEMENT CORE CL 1	PARTNERSHIP/JOINT VENTURE INTEREST	100,000,000	113,482,337
	KAYNE ANDERSON ENERGY VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	63,336	27,956
	NINETEEN77 CAPITAL SOLUTIONS FUND	PARTNERSHIP/JOINT VENTURE INTEREST	1,447,325	742,196
	MEDICXI III LP	PARTNERSHIP/JOINT VENTURE INTEREST	957,835	1,028,530
	CLEARSIGHT TURNAROUND IV SCA SICAV-SIF	PARTNERSHIP/JOINT VENTURE INTEREST	2,189,171	6,959,361
	PLURAL PLATFORM FOLLOW-ON 2022	PARTNERSHIP/JOINT VENTURE INTEREST	428,898	456,766
	PLURAL II SCSP	PARTNERSHIP/JOINT VENTURE INTEREST	1,841,562	1,926,551
	MEDICXI VENTURES I LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,256,725	970,975
	ARROW CR OPP SCSP SICAV-RAIF	PARTNERSHIP/JOINT VENTURE INTEREST	7,511,473	11,801,079
	INDEX VENTURES VII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,589,072	19,463,846
	BREP EUROPE VI ALBERTA LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,250,549	3,319,904
	INDEX VENTURES GROWTH III LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,973,545	13,838,464

(b) Identity of Issue, borrower, lessor or similar party	*(c) Description of investment including maturity date, rate of interst, collateral, par or*	*(c) Description of investment including maturity date, rate of*		
(a) maturity value		*interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
RECEIVABLE FOR SECONDARY SALE EUR		PARTNERSHIP/JOINT VENTURE INTEREST	1,848,630	1,848,630
PLURAL PLATFORM SCSP RAIF		PARTNERSHIP/JOINT VENTURE INTEREST	1,035,888	1,218,857
BREP EUROPE V (ALBERTA) LP		PARTNERSHIP/JOINT VENTURE INTEREST	12,909,852	9,364,020
EMK CAPITAL PTNS III (FEEDER) LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,878,835	1,710,976
MARLIN HERITAGE EUROPE PARTNERS LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,788,372	3,642,910
BC EUROPEAN CAPITAL VII		PARTNERSHIP/JOINT VENTURE INTEREST	971,687	21,637
INDEX VENTURES V (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	429,932	298,540
SUMMIT PARTNERS EUROPE PE LP		PARTNERSHIP/JOINT VENTURE INTEREST	592,519	1
HIG EUROPE CAPITAL PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,525,628	4,088,340
CLEARSIGHT TURNAROUND FUND III SCA SICAV-SIF		PARTNERSHIP/JOINT VENTURE INTEREST	6,029,458	5,178,703
PARAGON FUND II GMBH & CO KG		PARTNERSHIP/JOINT VENTURE INTEREST	5,944,521	1,776,258
INDEX VENTURES GROWTH II LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,542,378	2,823,067
INDEX VENTURES VI (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,677,019	25,227,633
LIVING BRIDGE V		PARTNERSHIP/JOINT VENTURE INTEREST	646,329	1,316,513
ENDLESS FUND IV A LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,604,432	2,503,616
EMK CAPITAL PARTNERS LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,049,991	13,413,690
QED GROWTH FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,734,251	1,881,286
ENCAP ENERGY CAPITAL FD IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,816,253	5,286,334
PRETIUM RES CREDIT FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,210,927	10,515,521
SUMMIT VENTURES VI B		PARTNERSHIP/JOINT VENTURE INTEREST	2,951,045	1
BATTERY VENTURES VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	292,753	73,747
FTVENTURES III		PARTNERSHIP/JOINT VENTURE INTEREST	538,169	1,339,255
SERENT CAPITAL LP		PARTNERSHIP/JOINT VENTURE INTEREST	554,220	753,261
NEW ENTERPRISE ASSOCIATES 13 LP		PARTNERSHIP/JOINT VENTURE INTEREST	538,030	200,646
TA XI		PARTNERSHIP/JOINT VENTURE INTEREST	72,820	106,554
BATTERY VENTURES IX		PARTNERSHIP/JOINT VENTURE INTEREST	1,732,834	767,496
ATLAS CAPITAL RESOURCES LP		PARTNERSHIP/JOINT VENTURE INTEREST	977,222	315,098
NORTHGATE V L.P.		PARTNERSHIP/JOINT VENTURE INTEREST	-	145,281
SUMMIT SUBORDINATED DEBT FUND IV-B L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	-	18,437
TRUEBRIDGE-KAUFFMAN IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	-	14,480,311
HONGSHAN CAP GR FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,021,671	6,593,487
SPARK CAPITAL V LP		PARTNERSHIP/JOINT VENTURE INTEREST	945,798	1,824,041
BATTERY VENTURES XI-B SIDE LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,579,851	6,678,250
TRUEBRIDGE SEED & MICRO-VC I L P		PARTNERSHIP/JOINT VENTURE INTEREST	2,519,376	3,398,187
HIG BAYSIDE DEBT & LBO FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	1	90,804
GREAT HILL EQUITY PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	294,215	557,497
WYNNCHURCH CAPITAL PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,719,779	9,851,711
SOFINNOVA VENTURE PARTNERS IX		PARTNERSHIP/JOINT VENTURE INTEREST	3,693,827	2,817,047
VIVO CAPITAL FUND VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,674,911	3,004,090
TCW DIRECT LENDING LLC LP		PARTNERSHIP/JOINT VENTURE INTEREST	812,717	587,927
NORTHGATE VENTURE PARTNERS VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,958,756	12,839,991
SIRIS PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,748,564	2,082,427
THOMAS H LEE EQUITY FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,363,486	2,966,399
CATALYST INVESTORS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,283,596	3,679,124
SEIDLER EQUITY PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,067,613	10,447,056
NEW ENTERPRISE ASSOC 15 LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,145,459	5,896,260
CARLYLE US EQUITY OPP FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,060,821	3,853,944
TA XII B LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,859,356	3,393,273
INSIGHT VENTURE PTNRS GROWTH BUYOUT COINVEST CAYMAN		PARTNERSHIP/JOINT VENTURE INTEREST	2,294,451	3,637,504
INSIGHT VENTURE PARTNERS CAYMAN IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,127,060	3,467,233
SILVERSMITH CAPITAL PTNRS I-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,915,963	16,674,503
NATIONAL CAPITAL PROPERTIES V		PARTNERSHIP/JOINT VENTURE INTEREST	9,877,591	13,395,482
ROCKPOINT GROWTH AND INCOME I		PARTNERSHIP/JOINT VENTURE INTEREST	14,232,937	6,894,813
PEAK XV PARTNERS V		PARTNERSHIP/JOINT VENTURE INTEREST	1,738,719	3,230,866
SEQUOIA CAP US GROWTH FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	-	1,411,772
SEQUOIA CAP GBL GROWTH FD II		PARTNERSHIP/JOINT VENTURE INTEREST	1,137,020	12,466,423
ACCEL LEADERS FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	291,789	2,432,045
INDEX VENTURES VIII JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,673,525	5,306,430
ACCEL XIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	936,914	2,159,018
ACCEL GROWTH FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,660,387	2,545,851
BATTERY VENTURES XI-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,858,598	10,826,783
LIGHTSPEED VENT PTNRS SELECT II		PARTNERSHIP/JOINT VENTURE INTEREST	798,841	1,485,870
LIGHTSPEED VENT PTNRS XI		PARTNERSHIP/JOINT VENTURE INTEREST	2,703,500	5,439,391
INSTITUTIONAL VENTURE PARTNERS XIII L.P. (IVP XIII))		PARTNERSHIP/JOINT VENTURE INTEREST	1,764,517	1
DRAPER FISHER JURVETSON FUND X		PARTNERSHIP/JOINT VENTURE INTEREST	725,278	315,675
TA SUBORDINATED DEBT FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	-	9,009
BERKSHIRE FUND VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,793,103	568,642
IDG-ACCEL CHINA CAP FD II		PARTNERSHIP/JOINT VENTURE INTEREST	1,368,716	2,266,265
IDG-ACCEL CHINA GROWTH FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	823,169	517,808
H.I.G. GROWTH BUYOUTS & EQUITY FUND II L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	1,487,974	309,901
ACCEL XI		PARTNERSHIP/JOINT VENTURE INTEREST	379,824	1,196,929
REVOLUTION GROWTH II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,541,486	13,298
ACCEL GROWTH FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	699,130	518,411
CATALYST INVESTORS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,194,943	105,008
PLATINUM EQ CAP PARTNERS III III		PARTNERSHIP/JOINT VENTURE INTEREST	4,152,796	1,155,129
SEQUOIA CAP GBL GR FD		PARTNERSHIP/JOINT VENTURE INTEREST	-	16,538,577
CAPITAL DYNAMICS CHAMPION VENTURES VII		PARTNERSHIP/JOINT VENTURE INTEREST	-	310,112
SUMMIT PARTNERS GROWTH EQUITY FUND VIII - B LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,779,274	2,283,061
NEW ENTERPRISE ASSOCIATES 14 LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,106,742	15,521,743
INSTITUTIONAL VENTURE PARTNERS XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,318,676	2,465,110
NORTHGATE VENTURE PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,768,950	10,419,256
SUMMIT PARTNERS VENTURE CAPITAL FUND III-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,290,837	693,689
STEPSTONE SECONDARY OPPORTUNITIES FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	2,692,529	1,084,048
FTV IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,904,405	4,178,504
SEQUOIA CAP U.S. VENTURE FD XIV		PARTNERSHIP/JOINT VENTURE INTEREST	12,992	2,518,765
HONGSHAN CAP VENT FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,536,961	4,061,162
SEQUOIA CAPITAL ISRAEL VENTURE FUND V L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	1,530,373	3,836,390
CARLYLE PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,224,630	1,881,373
ADAMS STREET GLOBAL SECONDARY FUND 5 L P		PARTNERSHIP/JOINT VENTURE INTEREST	2,064,541	2,378,431
BATTERY VENTURES X L P		PARTNERSHIP/JOINT VENTURE INTEREST	4,923,149	6,486,192
SPARK CAPITAL IV L P		PARTNERSHIP/JOINT VENTURE INTEREST	2,285,180	3,820,087
HIG CAPITAL PARTNERS V L P		PARTNERSHIP/JOINT VENTURE INTEREST	2,954,851	1,400,427
TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	52,601	14,188,222
VISTA FOUNDATION FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,954,805	6,120,732

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(a) maturity value		*interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
MARLIN EQUITY IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,851,751	2,477,121
KPS SPECIAL SITUATIONS FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,283,031	6,226,084
BATTERY VENTURES X SIDE FUND AIV I LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,030,283	4,149,407
INDUSTRY VENTURES VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,953,269	1,169,322
ODYSSEY INVEST PTNRS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,794,935	1,591,558
OCEAN AVENUE FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,646,919	4,522,941
ATLAS CAPITAL RESOURCES II LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,663,893	5,297,063
RIVERWOOD CAPITAL PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,591,792	11,903,542
HIG MIDDLE MKT LBO FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,202,291	2,873,175
ACCEL XII LP		PARTNERSHIP/JOINT VENTURE INTEREST	930,955	3,042,889
ACCEL GROWTH FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,767,659	2,086,741
SEQUOIA CAP US GROWTH FD VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1	611,589
PEAK XV PARTNERS IV		PARTNERSHIP/JOINT VENTURE INTEREST	3,372,793	4,956,645
HONGSHAN CAP GR FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,983,918	42,408,288
GREAT HILL EQUITY PRTNRS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,293,266	11,354,298
LIGHTSPEED VENTURE PTNRS SELECT LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,248,456	1,456,102
LIGHTSPEED VENTURE PARTNERS X LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,110,928	18,970,153
MERITECH CAP PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,743,789	4,107,191
DWF V 75 STATE CO-INVEST LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,000,000	11,243
CR STAMFORD LP		PARTNERSHIP/JOINT VENTURE INTEREST	46,560	10,259
KPS SPECIAL SITUATIONS FUND V		PARTNERSHIP/JOINT VENTURE INTEREST	5,249,036	6,284,247
KPS SPECIAL SITS MID-CAP FUND		PARTNERSHIP/JOINT VENTURE INTEREST	1,403,502	1,844,986
BLACKSTONE INFRA PTNRS V FDR LP		PARTNERSHIP/JOINT VENTURE INTEREST	103,721,706	106,900,066
CHARLES RIVER INSTL FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	877,981	678,288
SERENT CAPITAL IV		PARTNERSHIP/JOINT VENTURE INTEREST	1,954,274	2,548,582
BRIGHTON PK CAPITAL FD 1 LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,753,578	5,288,966
BATTERY VENTURES XIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,012,921	3,732,708
BATTERY VENT XIII SIDE FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,894,901	3,052,757
OCEANSOUND PARTNERS FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,513,688	4,393,982
NEXTVIEW VENTURES IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	845,000	699,593
INDEX VENT GROWTH V JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,743,484	2,630,988
INDEX VENTURES X JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,877,406	3,854,638
COHERE CAPITAL FUND I		PARTNERSHIP/JOINT VENTURE INTEREST	2,261,309	1,872,473
HONGSHAN CAP VENT FD VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	785,821	697,631
SEQUOIA CAP US GR FUND IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,656,107	1,910,605
SEQUOIA CAP US VENTURE XVII LP		PARTNERSHIP/JOINT VENTURE INTEREST	870,589	1,970,324
HONGSHAN CAP SEED FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	266,852	267,976
HIG CAPITAL PARTNERS VI		PARTNERSHIP/JOINT VENTURE INTEREST	1,658,630	1,639,981
YELLOW WOOD CO-INVEST JAX-A-2		PARTNERSHIP/JOINT VENTURE INTEREST	929,133	1,100,270
STRATEGIC VAL DISLOCATION FEED		PARTNERSHIP/JOINT VENTURE INTEREST	1,362,976	10,630,816
AMPLIFY PARTNERS SELECT FD IV		PARTNERSHIP/JOINT VENTURE INTEREST	1,694,138	2,139,885
AMPLIFY PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,505,635	4,787,711
YELLOW WOOD CAP PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,362,766	6,957,135
BLUE OWL DIGITAL INFRA FD II		PARTNERSHIP/JOINT VENTURE INTEREST	2,293,734	2,957,243
SEQUOIA CAP GBL GROWTH III CHINA ANNEX		PARTNERSHIP/JOINT VENTURE INTEREST	643,225	702,191
NEXUS SPEC SITUATIONS FUND III		PARTNERSHIP/JOINT VENTURE INTEREST	10,791,240	12,193,723
DIVCO WEST FUND VI-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,419,603	782,365
PLEXUS CAPITAL FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,572,081	4,555,239
SEQUOIA CAP GBL GR III INDIA ANNEX LP		PARTNERSHIP/JOINT VENTURE INTEREST	613,357	674,497
SILVERSMITH CAP PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,576,215	6,119,478
PEAK ROCK CAPITAL FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,203,581	3,162,471
CLOVER PRIV CR OPP ORIG II LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,743,746	5,087,785
ACCEL LEADERS FUND 3 LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,000,000	2,020,705
HONGSHAN CAP VENT FD VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,282,740	2,955,932
BERKSHIRE FUND IX-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,880,755	7,215,709
DRA GROWTH AND INC FD VIII COINVEST I LLC		PARTNERSHIP/JOINT VENTURE INTEREST	21,827,950	1
HONGSHAN CAP GR FD VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,266,491	3,401,550
OCEAN AVENUE FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,604,790	2,758,149
FTV V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,131,237	7,618,638
ARLINGTON CAPITAL PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,637,687	8,371,337
CONTRARIAN DISTRESSED RE DEBT FUND III - PIP LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,317,018	513,961
VARSITY HEALTHCARE PARTNERS II-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,742,005	3,071,482
UNION CAPITAL EQUITY PTNRS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,759,743	4,336,801
SOFINNOVA VENTURE PARTNERS X LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,784,482	684,272
MERITECH CP V SIDECAR LP		PARTNERSHIP/JOINT VENTURE INTEREST	679,846	1,101,694
GREAT HILL EQUITY PTNRS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,989,220	8,956,556
DIVCOWEST FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,531,040	1,572,440
MARLIN EQUITY V-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,884,445	6,274,611
SUMMIT PTNR GROWTH EQ IX-B		PARTNERSHIP/JOINT VENTURE INTEREST	3,316,530	4,400,852
YELLOW WOOD CAP PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,584,170	10,250,884
SEIDLER EQUITY PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,845,647	3,774,325
SEQUOIA CAP US SCOUT SEED FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	658,074	1,245,676
AMPLIFY PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,827,190	13,395,309
SILVERSMITH CAP PTNRS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,851,441	10,403,570
BATTERY VENTURES XII LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,747,644	9,446,215
BATTERY VENT XII SIDE FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,431,221	4,462,850
THOMAS H LEE EQUITY FD VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	30,892	5,022,945
HONGSHAN CAP VENT FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,527,348	1,466,400
HONGSHAN CAP GR FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,871,448	8,938,713
HONGSHAN CAP SEED FD I LP		PARTNERSHIP/JOINT VENTURE INTEREST	400,000	492,768
SEQUOIA CAP US GR FD VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,532,397	5,255,069
SEQUOIA CAP US VENT FD XVI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,456,000	6,598,658
INDEX VENTURES IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,552,143	8,626,760
BKM INDUSTRIAL VALUE FD II		PARTNERSHIP/JOINT VENTURE INTEREST	-	22,271
ATERIAN INVESTMENT PRTNR III		PARTNERSHIP/JOINT VENTURE INTEREST	3,866,443	1,856,173
ARBOUR LANE CREDIT OPP FD II		PARTNERSHIP/JOINT VENTURE INTEREST	2,750,333	7,719,882
RIVERWOOD CAPITAL PARTNER III		PARTNERSHIP/JOINT VENTURE INTEREST	5,705,784	8,458,512
FIRST EAGLE DIR LDG FD IV LLC		PARTNERSHIP/JOINT VENTURE INTEREST	4,862,481	3,848,150
HIG GROWTH B&EQ FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,869,883	3,250,724
YELLOW WOOD COINVEST JAX-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,453,992	8,945,706
SHUNWEI CHINA INTERNET FD IV		PARTNERSHIP/JOINT VENTURE INTEREST	1,453,104	2,637,634
SHUNWEI CHN INET OPP FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,458,093	2,082,084
LINCHRIS CAP OPP REIT FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,168,206	2,429,674
LEE EQUITY PARTNERS FD III		PARTNERSHIP/JOINT VENTURE INTEREST	4,360,129	5,121,830

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(a) maturity value		*interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
PATHLIGHT CAPITAL FUND I		PARTNERSHIP/JOINT VENTURE INTEREST	29,085	52,528
SEQUOIA CAP GBL GR FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,862,569	4,035,273
INDEX VENT GR IV (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,359,291	7,302,238
RECEIVABLE FOR SECONDARY SALE		PARTNERSHIP/JOINT VENTURE INTEREST	19,192,557	19,192,557
ACCEL XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	455,000	634,995
ACCEL GROWTH FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,344,004	1,969,091
ACCEL LEADERS FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	415,202	424,885
TA XIII-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,472,405	1,865,767
CERBERUS GLOBAL NPL FDR FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,930,368	10,885,128
GREAT HILL EQUITY PTNRS VII		PARTNERSHIP/JOINT VENTURE INTEREST	3,504,065	3,381,845
HIG MIDDLE MARKET LBO FD III		PARTNERSHIP/JOINT VENTURE INTEREST	3,685,423	3,709,363
HIG BAYSIDE LOAN OPP V		PARTNERSHIP/JOINT VENTURE INTEREST	9,056,742	8,512,779
WYNNCHURCH CAPITAL PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,608,164	4,690,774
VARSITY HEALTHCARE PARTNERS III		PARTNERSHIP/JOINT VENTURE INTEREST	3,042,684	3,683,901
CCOF CAYMAN LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,382,410	3,915,346
ARLINGTON CAPITAL PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,052,442	11,356,125
DCVC BIO III LP		PARTNERSHIP/JOINT VENTURE INTEREST	700,000	608,000
HARK CAYMAN FEEDER IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,180,172	4,484,066
LONETREE I LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,596,000	1,841,867
AMERICAN PACIFIC GROUP II-A		PARTNERSHIP/JOINT VENTURE INTEREST	791,184	926,348
WYNNCHURCH CAPITAL PARTNERS VI		PARTNERSHIP/JOINT VENTURE INTEREST	1,086,298	1,186,373
ACCEL XVI LP		PARTNERSHIP/JOINT VENTURE INTEREST	242,500	230,894
BOXGROUP PICKS LP		PARTNERSHIP/JOINT VENTURE INTEREST	920,000	994,013
BOXGROUP SIX LP		PARTNERSHIP/JOINT VENTURE INTEREST	685,000	702,792
QED GROWTH FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	205,225	196,135
AVEGO HEALTHCARE CAP II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,637,368	1,735,491
VALEAS CAPITAL PTNS FD I-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,032,930	3,727,386
ELEPHANT PARTNERS V-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,136,000	1,994,061
NEWVALE CAPITAL FUND I LP		PARTNERSHIP/JOINT VENTURE INTEREST	878,366	831,569
WORKSHOP FUND 2 LP		PARTNERSHIP/JOINT VENTURE INTEREST	760,000	791,204
PACELINE EP OPP II (CAYMAN) LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,069,593	2,932,843
INDEX VENTURES XII JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	589,288	597,351
INDEX VENT GROWTH VII JERSEY		PARTNERSHIP/JOINT VENTURE INTEREST	215,452	215,452
ANGULAR VENTURES III LP		PARTNERSHIP/JOINT VENTURE INTEREST	597,600	549,739
BTG PACTUAL STRATEGIC CAP B LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,776,818	3,920,550
COHERE CAPITAL FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	290,603	169,355
HIG CAPITAL PTNS VII-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	62,500	24,261
SHORE CAP HLTHCRE PTNRS FD V		PARTNERSHIP/JOINT VENTURE INTEREST	343,925	341,890
COMPASS GROUP FD III-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,366,676	1,273,544
MGG STRUCT SOLUTIONS II CYM LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,150,618	1,197,945
SHORE CAPITAL IND PTNS I LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,164,521	1,126,095
AGELLUS PRIVATE EQUITY I-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,276,299	1,258,860
KEYSTONE CAP FUND III-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,087,445	1,127,896
SUMMIT PTNS REINVEST FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,244,650	3,221,422
THL AUTOMATION FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,575,103	2,354,505
TRUAMERICA WORKFORCE HOUSING LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,186,962	1,974,916
NORTH HAVEN CR PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,744,237	8,412,732
SEQUOIA CAPITAL US E SEED IV		PARTNERSHIP/JOINT VENTURE INTEREST	292,500	416,822
BATTERY VENTURES SELECT I LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,600,000	1,103,893
BRIDGE DEBT STRAT FD IV INTL		PARTNERSHIP/JOINT VENTURE INTEREST	7,746,333	7,381,407
MGG SPECIAL OPP FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	9,594,230	13,645,815
PATHLIGHT CAPITAL FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,630,242	1,605,401
THOMAS H LEE EQUITY FUND IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,272,044	5,492,135
REDPOINT OMEGA IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,925,380	3,125,944
TA XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,502,220	3,975,435
PCCP CREDIT X LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,484,334	1,453,918
INDEX ORIGIN I (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	397,516	568,869
TA SELECT OPPORTUNITIES II LP		PARTNERSHIP/JOINT VENTURE INTEREST	951,090	1,026,808
UNION CAPITAL EQ PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,062,220	1,734,696
ACCEL XV LP		PARTNERSHIP/JOINT VENTURE INTEREST	370,000	392,689
ACCEL GROWTH FUND VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,365,000	1,423,232
CARLYLE CR OPP FD PARALLEL II SCSP		PARTNERSHIP/JOINT VENTURE INTEREST	3,163,567	3,162,237
INDEX VENT GROWTH VI JERSEY		PARTNERSHIP/JOINT VENTURE INTEREST	2,741,770	2,780,283
INDEX VENTURES XI JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,433,881	1,446,389
QED FUND VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,093,600	1,158,487
AG ESSENTIAL HOUSING II LP		PARTNERSHIP/JOINT VENTURE INTEREST	137,956	812,249
INSIGHT PARTNERS CAYMAN XII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,218,750	2,544,876
ELEPHANT PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,276,800	1,302,412
FIRST EAGLE DIRECT LDG V PENSION		PARTNERSHIP/JOINT VENTURE INTEREST	2,590,972	2,262,470
SWC GLOBAL FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	186,238	194,533
SHUNWEI INTERNET OPP IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	485,711	523,168
SHUNWEI CHINA INTERNET FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	576,512	595,455
ARBOUR LANE CR OPP FD III B LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,317,730	1,734,491
INCLINE II AVIATION FEEDER 2 LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,683,832	6,890,872
PCCP CREDIT X LP (GFI)		PARTNERSHIP/JOINT VENTURE INTEREST	1,484,334	1,453,918
INSIGHT PTN CAY XII BO ANNEX		PARTNERSHIP/JOINT VENTURE INTEREST	469,000	587,660
ATERIAN INVESTMENT PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,448,276	1,292,422
TRIDENT IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,028,920	2,343,004
GREAT HILL EQUITY PTNS VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,225,238	3,976,600
PROTERRA CREDIT FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,163,334	4,112,324
ARES PRIV CR SOL II OFFSHR		PARTNERSHIP/JOINT VENTURE INTEREST	6,317,627	7,404,577
KKR PRIV CR OPP III EQ ERISA		PARTNERSHIP/JOINT VENTURE INTEREST	3,789,020	3,790,936
ANDREESSEN HOROWITZ FD VIII		PARTNERSHIP/JOINT VENTURE INTEREST	1,032,000	1,885,900
ANDREESSEN HOROWITZ LSV III		PARTNERSHIP/JOINT VENTURE INTEREST	2,152,361	2,905,002
DCVC BIO OPPORTUNITY FD		PARTNERSHIP/JOINT VENTURE INTEREST	1,640,000	1,093,895
NBPD IV ISPV LLC OFFSHR		PARTNERSHIP/JOINT VENTURE INTEREST	4,457,213	4,370,684
THRIVE CAPITAL PARTNERS VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	620,979	2,163,879
THRIVE CAP PTNS VIII GROWTH LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,170,120	6,043,472
TURN RIVER CAP V (QP-A) LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,407,139	2,898,775
INVICTUS OPP FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	9,581,380	8,547,315
NEXTVIEW ALL ACCESS I LP		PARTNERSHIP/JOINT VENTURE INTEREST	582,000	730,806
BOXGROUP STRIVE LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,950,000	3,830,657
NEXTVIEW VENTURES V LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,385,500	1,438,613
RIVERWOOD CAP PTNS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,029,195	2,247,046

(b) Identity of Issue, borrower, lessor or similar party	*(c) Description of investment including maturity date, rate of interst, collateral, par or*	*(c) Description of investment including maturity date, rate of*		
(a) maturity value		*interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
AH GAMES FUND I LP		PARTNERSHIP/JOINT VENTURE INTEREST	93,000	86,532
BRIGHTON PK CAP FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,826,520	4,628,133
BATTERY VENT XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,062,500	4,422,614
BATTERY VENT SELECT FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,012,500	1,188,465
ACCEL LEADERS FD 4 LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,730,000	3,299,980
SEQUOIA CAPITAL FUND L		PARTNERSHIP/JOINT VENTURE INTEREST	26,244,446	42,187,290
SERENT CAPITAL V LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,411,296	1,723,672
HONGSHAN CAP SEED FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	300,193	266,558
AMPLIFY PARTNERS SELECT FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,521,070	3,459,288
AMPLIFY PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,275,963	2,508,603
HONGSHAN CAP GR FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,065,513	936,084
AG ASSET BASED CR HLDGS LP		PARTNERSHIP/JOINT VENTURE INTEREST	9,000,000	10,457,027
ACORE CREDIT PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,352,372	6,133,729
ARES PRIVATE MKT FUND		PARTNERSHIP/JOINT VENTURE INTEREST	7,455,191	11,332,460
RIVERWOOD CP LATAM II LP		PARTNERSHIP/JOINT VENTURE INTEREST	279,611	356,517
SAGARD CR PTNS II CAYMAN LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,669,283	2,306,164
MADRYN SELECT OPPORTUNITIES LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,005,291	1,072,495
SEQUOIA CHINA INFRA FD I LP		PARTNERSHIP/JOINT VENTURE INTEREST	534,284	571,277
ARLINGTON CAPITAL PTNS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	9,703,307	13,964,979
CABOT IND VALUE FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,438,000	4,161,715
HONGSHAN CAP EXPANSION FD I LP		PARTNERSHIP/JOINT VENTURE INTEREST	307,500	316,744
HONGSHAN CAP VENT FD IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	446,166	415,464
SILVERSMITH CAP PARTNERS IV-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,683,155	6,440,651
ND CAPITAL INST FUND 5 LP		PARTNERSHIP/JOINT VENTURE INTEREST	954,149	691,606
CRAFT VENTURES IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	915,000	923,413
CRAFT VENTURES GROWTH II LP		PARTNERSHIP/JOINT VENTURE INTEREST	975,000	1,245,696
HIG MIDDLE MKT LBO FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,078,856	1,806,441
EXCELLERE CAPITAL FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,306,462	2,238,221
TRUEBRIDGE S&M VC II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,882,749	2,199,465
APOLLO MTR COINV FDR LP		PARTNERSHIP/JOINT VENTURE INTEREST	544,977	529,027
AUDAX DIR LDG SOLUTIONS II-C LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,068,740	3,093,870
VARSITY HEALTHCARE PTNS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,677,265	2,898,817
NATIONAL CAPITAL PROPERTIES VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,453,948	1,453,999
LEE EQUITY PTNS FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,795,787	1,730,399
IPI DATA CENTERS FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,534,363	1,662,476
INDEX ORIGIN II (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	550,644	634,288
ACCESS HOLDING II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,320,000	1,264,427
GSP 4.0 FUND-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,195,956	5,005,398
TA XV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,440,000	1,309,233
PLEXUS FUND VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,250,000	4,469,468
OCEANSOUND PTN II (A) LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,948,142	3,865,712
ARES PATHFINDER FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,718,931	2,922,971
NORTH HAVEN CR PTNS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,656,504	2,715,113
ARROW CR OPP II FDR A LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,371,016	3,847,911
ACRE CREDIT OFFSHORE II LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,800,334	3,766,020
QED FUND VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	963,065	968,658
KPS SPECIAL SIT FUND VI-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,465,337	1,572,118
C2023 INVESTMENTS LP		PARTNERSHIP/JOINT VENTURE INTEREST	614,250	2,580,767
PRETIUM RES CR ANNEX FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	10,497,987	12,241,471
CERBERUS GL NPL FDR II SCA SICAV-RAIF		PARTNERSHIP/JOINT VENTURE INTEREST	5,825,951	6,750,491
NEXUS SPEC SITUATIONS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,407,787	1,620,067
SOUND POINT US DL III MASTER		PARTNERSHIP/JOINT VENTURE INTEREST	3,331,206	3,405,434
WARBURG PINCUS CAP SOL FDRS LP		PARTNERSHIP/JOINT VENTURE INTEREST	624,180	717,431
MFG PARTNERS FUND I-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	199,433	199,433
HONGSHAN CAP VENT FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,246,734	1,900,688
SEQUOIA CAP US VENTURE FD XV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,826,758	3,249,288
PATRON CAPITAL V LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,331,967	4,380,439
PATRON CAPITAL FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,706,969	652,145
HARRISON STREET REAL ESTATE PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	-	1
BLACKSTONE RE PARTNERS VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	21,830,131	20,695,041
HARRISON STREET RE PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	788,895	5,578,293
ROCKPOINT REAL ESTATE FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	24,491,630	12,513,447
HARRISON STREET RE PTNRS V CO-INVEST LP		PARTNERSHIP/JOINT VENTURE INTEREST	911,296	3,261,982
FORTRESS RE OPPORTUNITIES FUND II B		PARTNERSHIP/JOINT VENTURE INTEREST	2,890,638	1,250,296
WESTBROOK RE FUND X LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,489,194	1,584,459
PROSPERITAS RE PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,949,024	1
NATIONAL CAPITAL PROPERTIES IV		PARTNERSHIP/JOINT VENTURE INTEREST	75,950	1,128,243
WESTBROOK REAL ESTATE FD VIII		PARTNERSHIP/JOINT VENTURE INTEREST	852,906	251,026
HEMISFERIO SUL INVESTIMENTOS FD IV		PARTNERSHIP/JOINT VENTURE INTEREST	6,915,226	847,581
WESTBROOK REAL ESTATE FUND IX L P		PARTNERSHIP/JOINT VENTURE INTEREST	3,099,854	1,282,741
HARRISON STREET REAL ESTATE PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,355,945	783
EMBARCARDERO CAPITAL INVESTORS FOUR REIT LLC		PARTNERSHIP/JOINT VENTURE INTEREST	6,433,454	1,346,554
DRA GROWTH AND INCOME VIII		PARTNERSHIP/JOINT VENTURE INTEREST	13,046,428	823,819
DIVCOWEST FUND IV REIT LLC		PARTNERSHIP/JOINT VENTURE INTEREST	167,818	362,930
CABOT INDUSTRIAL VALUE FD VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,062,280	2,517,759
RELATED RE FD III JERSEY FDR LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,061,350	2,222,014
PRIME FIN SHORT DURATION VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	-	942,433
PRIME FINANCE PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,318,501	728,686
DRA GROWTH AND INCOME FD IX LLC		PARTNERSHIP/JOINT VENTURE INTEREST	2,438,974	1,740,235
PRETIUM RESIDENTIAL RE FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	-	11,244,696
LUBERT-ADLER RE FUND VII-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	23,301	997,259
ECI FIVE REIT LLC		PARTNERSHIP/JOINT VENTURE INTEREST	4,278,880	330,349
PRIME FIN SHORT DURATION VI		PARTNERSHIP/JOINT VENTURE INTEREST	-	260,768
BLACKSTONE REAL ESTATE IX		PARTNERSHIP/JOINT VENTURE INTEREST	8,370,931	9,536,603
ROCKPOINT REAL ESTATE FD VI		PARTNERSHIP/JOINT VENTURE INTEREST	4,059,744	4,447,421
FORTRESS RE OPP FUND III B		PARTNERSHIP/JOINT VENTURE INTEREST	4,877,622	4,569,282
MEADOW RE FD V		PARTNERSHIP/JOINT VENTURE INTEREST	2,515,528	2,274,994
PROTERRA CREDIT FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,254,680	3,002,284
DRA GROWTH AND INCOME FUND X		PARTNERSHIP/JOINT VENTURE INTEREST	1,671,457	1,767,763
BLACKSTONE RE DEBT STRAT V FD		PARTNERSHIP/JOINT VENTURE INTEREST	2,289,441	2,507,900
RUBICON FUND II PF LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,472,912	1,204,628
BERKSHIRE MULTIFAM DEBT III LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,486,033	6,020,434
BERKSHIRE BRIDGE LOAN INVESTORS II		PARTNERSHIP/JOINT VENTURE INTEREST	3,955,948	3,766,995
CARLYLE REALTY PARTNERS IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,441,521	3,438,250

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2025

	(b) Identity of Issue, borrower, lessor or similar party *(a)*	*(c) Description of investment including maturity date, rate of interst, collateral, par or maturity value*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
	HCP STUDIO FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,517,150	1,438,296
	BERKSHIRE BRIDGE LOAN INVESTORS II A		PARTNERSHIP/JOINT VENTURE INTEREST	2,284,956	2,157,923
	PRIME FIN SHORT DUR VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,758,075	3,062,095
	BLACKSTONE RE PARTNERS X LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,886,933	2,202,327
	BLUE OWL REAL ESTATE VI		PARTNERSHIP/JOINT VENTURE INTEREST	6,390,917	7,083,311
	WEST ST RE CREDIT PTNS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,062,733	1,027,943
	BERKSHIRE BRDG LN INV MF1 III LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,353,714	3,255,066
	PRETIUM SINGLE-FAM RENTAL VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,294,474	2,493,362
	Total Limited Partnerships			**1,348,946,554**	**1,730,498,016**
*	METROPOLITAN LIFE BLACKROCK BROAD MARKET FUND		BOND FUND UNITS	3,119,073	3,119,073
			Total	**$ 5,810,102,723**	**$ 6,509,497,007**

* Denoted party in interest transactions

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H Line 4j, Schedule of Reportable Transactions
For the Year Ended December 31, 2025

Series of Transactions in Excess of 5% of the Current Value of Plan Assets

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Dreyfus	Cash MGMT							
	604 Acquisitions	$ 2,395,611,680		$ -	$ -	$ 2,395,611,680	$ 2,395,611,680	$ -
	420 Dispositions		$ 2,707,956,629	$ -	$ -	$ 2,707,956,629	$ 2,707,956,629	$ -
JP Morgan	Swap Collateral - JP Morgan							
	128 Acquisitions	$ 178,167,500		$ -	$ -	$ 178,167,500	$ 178,167,500	$ -
	121 Disposition		$ 199,850,000	$ -	$ -	$ 199,850,000	$ 199,850,000	$ -

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
For the Year Ended December 31, 2025

(a) Identity of Issue, borrower, lessor or similar party	*(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value*	*(c) Cost of acquisitions*	*(d) Proceeds of dispositions*
ALPHABET INC	4.375% 11/15/2032 DD 11/06/25	$ (1,173,649)	$ 1,184,785
ALPHABET INC	4.700% 11/15/2035 DD 11/06/25	(2,496,600)	2,524,225
ALPHABET INC	5.450% 11/15/2055 DD 11/06/25	(11,026,740)	11,146,953
AMERICAN EXPRESS CO	VAR RT 04/25/2036 DD 04/25/25	(1,160,000)	1,166,113
AMERICAN EXPRESS CO	VAR RT 07/20/2033 DD 07/25/25	(1,552,000)	1,585,927
BANK OF AMERICA CORP	VAR RT 12/31/2049 DD 04/29/25	(2,315,000)	2,326,575
BANK OF NOVA SCOTIA/THE	VAR RT 04/27/2085 DD 01/31/25	(1,060,000)	1,061,590
CARDINAL HEALTH INC	5.350% 11/15/2034 DD 11/22/24	(2,052,960)	2,090,876
CITADEL FINANCE LLC 144A	5.900% 02/10/2030 DD 02/10/25	(354,318)	354,279
COTY INC/HFC PRESTIGE PRO 144A	5.600% 01/15/2031 DD 10/15/25	(599,436)	602,040
FORD MOTOR CREDIT CO LLC	4.687% 06/09/2025 DD 08/09/18	(1,873,313)	1,873,294
FOUNDRY JV HOLDCO LLC 144A	5.900% 01/25/2033 DD 02/07/25	(659,314)	666,910
J.P. MORGAN MORTGAGE 1 A5 144A	VAR RT 06/25/2054 DD 01/01/24	(470,688)	470,139
JP MORGAN MORTGAG VIS1 A1 144A	VAR RT 08/25/2055 DD 02/01/25	(1,947,886)	1,967,473
MANUFACTURERS & TRADERS TRUST	4.650% 01/27/2026 DD 01/27/23	(700,140)	699,706
WARNERMEDIA HOLDINGS INC	3.755% 03/15/2027 DD 03/15/25	(933,000)	909,675
WARNERMEDIA HOLDINGS INC	COMPANY GUARNT *	-	2,086,703
WARNERMEDIA HOLDINGS INC	COMPANY GUARNT WI	(6,409,271)	4,591,080
MARRIOTT INTERNATIONAL INC/MD	2.850% 04/15/2031 DD 03/05/21	(544,756)	550,944
MATTEL INC	5.000% 11/17/2030 DD 11/17/25	(663,052)	667,633
METLIFE INC	VAR RT 03/15/2055 DD 03/13/25	(1,315,000)	1,318,620
NIPPON LIFE INSURANCE CO 144A	VAR RT 04/30/2055 DD 04/30/25	(790,000)	799,875
NORDSON CORP	5.800% 09/15/2033 DD 09/13/23	(4,604,860)	4,747,145
PACIFIC GAS AND ELECTRIC CO	6.400% 06/15/2033 DD 06/05/23	(441,898)	442,591
PETRONAS CAPITAL LTD 144A	4.950% 01/03/2031 DD 04/03/25	(958,349)	994,027
PETRONAS CAPITAL LTD 144A	5.848% 04/03/2055 DD 04/03/25	(1,590,000)	1,722,604
RR 40 LTD 40A A1 144A	VAR RT 07/15/2038 DD 06/25/25	(6,622,110)	6,630,426
RAIZEN FUELS FINANCE SA 144A	6.700% 02/25/2037 DD 02/25/25	(220,550)	175,450
SUMITOMO MITSUI FINANCIAL GROU	VAR RT 07/08/2046 DD 07/08/25	(2,065,000)	2,014,655
SYNOPSYS INC	5.150% 04/01/2035 DD 03/17/25	(4,398,226)	4,484,209
US 10YR ULTRA FUTURE (CBT)	EXP JUN 25	-	(6,209,531)
US 10YR ULTRA FUTURE (CBT)	EXP SEP 25	-	12,319,058
US 10YR ULTRA FUTURE (CBT)	EXP DEC 25	-	8,326,856
US TREAS BD FUTURE (CBT)	EXP JUN 25	-	(25,369,244)
US TREAS BD FUTURE (CBT)	EXP SEP 25	-	20,132,039
US TREAS BD FUTURE (CBT)	EXP DEC 25	-	22,993,024
US 10YR NOTE FUTURE (CBT)	EXP JUN 25	-	1,541,331
US 10YR TREAS NTS FUTURE (CBT)	EXP SEP 25	-	12,628,837
US 10YR NOTE FUTURE (CBT)	EXP DEC 25	-	8,346,086
US 5YR TREAS NTS FUTURE (CBT)	EXP JUN 25	-	1,393,243
US 5YR TREAS NTS FUTURE (CBT)	EXP SEP 25	-	3,869,660
US 5YR NOTE FUTURE (CBT)	EXP DEC 25	-	511,481
US 2YR NOTE FUTURE (CBT)	EXP JUN 25	-	(383,707)
US 2YR NOTE FUTURE (CBT)	EXP SEP 25	-	493,786
US 2YR NOTE FUTURE (CBT)	EXP DEC 25	-	224,838
US ULTRA BOND (CBT)	EXP JUN 25	-	1,669,912
US ULTRA BOND (CBT)	EXP SEP 25	-	407,479
US ULTRA BOND (CBT)	EXP DEC 25	-	(2,865,311)
3 MONTH SOFR FUT (CME)	EXP DEC 25	-	(17,363)
HORIZON ROBOTICS	0	(356,975)	351,455
XTALPI HOLDINGS LTD	0	(161,902)	231,605
CCP_OIS. R USD-SOFR-COMPOUND 1	PAY 3.25% 2035 JUN 18	(114,500)	133,082
CCP_OIS._P USD-SOFR-COMPOUND 1	REC 3.25% 2027 JUN 18	86,642	(74,647)
CCP_OIS. R USD-SOFR-COMPOUND 1	PAY 3.25% 2032 JUN 18	(940)	968
CCP_CDX. SP UL CDX.NA.IG.44_V1	REC 100BPS 2030 JUN 20	(1,572,654)	1,755,115
CCP_CDX._BP UL CDX.NA.IG.44_V1	PAY 100BPS 2035 JUN 20	85,341	(276,407)
CCP_OIS. P USD-SOFR-OIS COMPOU	REC 4.05% 2026 DEC 31	(622)	116,677
CCP_OIS._P USD-SOFR-OIS COMPOU	REC 4.05% 2026 DEC 31	31,550	-
CCP_OIS. R USD-SOFR-COMPOUND 1	PAY 4.26% 2031 NOV 30	(20,812)	-
CCP_OIS._R USD-SOFR-COMPOUND 1	PAY 4.26% 2031 NOV 30	63,245	(578,822)
CCP_OIS. P USD-SOFR-OIS COMPOU	REC 4.22% 2026 DEC 31	(19,722)	109,273
CCP_OIS._P USD-SOFR-OIS COMPOU	REC 4.22% 2026 DEC 31	1,653	-
CCP_OIS._R USD-SOFR-COMPOUND 1	PAY 3.78% 2055 JAN 17	20,488	(60,140)
CCP_OIS. P USD-SOFR-COMPOUND 1	REC 4.31% 2029 JAN 19	(45,627)	94,403
CCP_OIS. P USD-SOFR-OIS COMPOU	REC 4.04% 2026 DEC 31	(450)	65,180
CCP_OIS._P USD-SOFR-OIS COMPOU	REC 4.04% 2026 DEC 31	49,122	-
CCP_OIS. R USD-SOFR-COMPOUND 1	PAY 3.98% 2034 AUG 15	(291,689)	-
CCP_OIS._R USD-SOFR-COMPOUND 1	PAY 3.98% 2034 AUG 15	-	(517,740)
CCP_OIS._R USD-SOFR-OIS COMPOU	PAY 4.05% 2026 DEC 31	20,126	(2,369)
CCP_OIS._R USD-SOFR-COMPOUND 1	PAY 3.86% 2034 NOV 15	62,970	(466,736)
CCP_OIS. P USD-SOFR-OIS COMPOU	REC 3.85% 2027 MAR 31	-	239,144
CCP_OIS._P USD-SOFR-OIS COMPOU	REC 3.85% 2027 MAR 31	32,871	(618)
CCP_OIS. P USD FEDL01 1D CME	4.333% 33% 2025 MAY 07	(15,572)	-
CCP_OIS._P USD FEDL01 1D CME	VAR RT 33% 2025 MAY 07	-	(26,828)
CCP_OIS. P USD-SOFR-OIS COMPOU	REC 3.85% 2027 MAR 31	(549,593)	1,192,271
CCP_OIS._P USD-SOFR-OIS COMPOU	REC 3.85% 2027 MAR 31	29,113	-
CCP_OIS. R USD-SOFR-OIS COMPOU	PAY 3.82% 2032 JAN 31	(15,099)	-
CCP_OIS._R USD-SOFR-OIS COMPOU	PAY 3.82% 2032 JAN 31	19,194	(705,763)
CCP_OIS. R USD-SOFR-OIS COMPOU	PAY 3.8% 2029 AUG 31	(80,409)	634,439
CCP_OIS._R USD-SOFR-OIS COMPOU	PAY 3.8% 2029 AUG 31	945,816	(2,322,014)
CCP_OIS._R USD-SOFR-COMPOUND 1	PAY 3.86% 2034 NOV 15	27,765	(27,128)
CCP_OIS. R USD-SOFR-OIS COMPOU	PAY 3.49% 2029 AUG 31	(247,397)	1,085,755
CCP_OIS. P USD-SOFR-COMPOUND 1	REC 3.62% 2027 JUN 30	-	270,283
CCP_OIS._P USD-SOFR-COMPOUND 1	REC 3.62% 2027 JUN 30	83,476	-
CCP_OIS. R USD-SOFR-COMPOUND 1	PAY 3.6% 2029 NOV 30	(143,294)	-
CCP_OIS._R USD-SOFR-COMPOUND 1	PAY 3.6% 2029 NOV 30	-	(635,334)
CCP_OIS. R USD-SOFR-COMPOUND 1	PAY 3.62% 2029 NOV 30	(19,875)	-
CCP_OIS._R USD-SOFR-COMPOUND 1	PAY 3.62% 2029 NOV 30	162,292	(1,186,045)
CCP_OIS. R USD-SOFR-COMPOUND 1	PAY 3.75% 2032 SEP 17	(25)	-
CCP_OIS._R USD-SOFR-COMPOUND 1	PAY 3.75% 2032 SEP 17	-	(814)
CCP_OIS. R USD-SOFR-COMPOUND 1	PAY 3.98% 2055 NOV 06	(1,584)	-
CCP_OIS._R USD-SOFR-COMPOUND 1	PAY 3.98% 2055 NOV 06	98,128	(70,608)
CCP_OIS. P USD-SOFR-COMPOUND 1	REC 3.37% 2030 NOV 06	(152,463)	21,642
CCP_OIS._P USD-SOFR-COMPOUND 1	REC 3.37% 2030 NOV 06	-	(23,400)
CCP_OIS._P USD-SOFR-COMPOUND 1	REC 3.5% 2055 SEP 17	40,357	(40,245)
CCP_OIS._R USD-SOFR-COMPOUND 1	PAY 3.75% 2030 SEP 17	31,776	(31,839)
CCP_OIS. R USD-SOFR-COMPOUND 1	PAY 3.25% 2030 FEB 28	(10,478)	123,953
CCP_OIS. R USD-SOFR-COMPOUND 1	PAY 3.29% 2027 SEP 15	-	7,037
CCP_OIS._R USD-SOFR-COMPOUND 1	PAY 3.29% 2027 SEP 15	218,777	-

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
For the Year Ended December 31, 2025

(a) Identity of Issue, borrower, lessor or similar party	*(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value*	*(c) Cost of acquisitions*	*(d) Proceeds of dispositions*
CCP_OIS._R USD-SOFR-COMPOUND 1	PAY 3.75% 2032 DEC 17	831	(306)
CCP_OIS. P USD FEDL01 1D CME	REC 3.79% 2026 JAN 28	-	60,919
CCP_OIS._P USD FEDL01 1D CME	REC 3.79% 2026 JAN 28	2,988	-
CCP_OIS. R USD-SOFR-OIS COMPOU	PAY 3.23% 2030 MAY 31	(166)	-
CCP_OIS._R USD-SOFR-OIS COMPOU	PAY 3.23% 2030 MAY 31	2,515	(33,491)

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

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

Schedule SB, Line 26a — Schedule of Active Participant Data

As of January 1, 2025

Liberty Mutual Insurance Company
Retirement Benefit Plan
Active Employees

EIN: 04-3583679 PN: 001

Number of Participants, Average Compensation and Average Cash Balance Account

Attained	Years of Credited Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	282 $75,947 $1,768	424 $87,286 $7,737								
25-29	342 $79,251 $1,755	1,700 $94,816 $12,183	641 $126,739 $31,745	1						
30-34	358 $86,441 $1,911	2,107 $96,734 $12,235	1,961 $125,400 $38,096	592 $161,499 $62,320						
35-39	297 $98,706 $2,192	1,923 $103,139 $13,382	1,639 $121,796 $38,861	1,588 $154,245 $64,179	326 $182,370 $80,735					
40-44	233 $101,521 $2,200	1,436 $110,118 $14,393	1,077 $127,285 $42,379	1,178 $147,195 $64,927	1,100 $173,295 $78,238	219 $166,205 $76,570	1			
45-49	142 $112,947 $2,462	914 $112,622 $14,101	675 $127,538 $42,611	752 $142,479 $65,737	829 $157,597 $74,138	548 $162,955 $77,013	128 $150,013 $70,004	1		
50-54	104 $106,356 $2,250	660 $119,831 $15,539	468 $138,072 $45,709	517 $145,820 $69,338	690 $154,859 $75,819	390 $151,054 $72,738	346 $157,064 $76,853	144 $144,597 $69,065	8	
55-59	79 $119,559 $2,345	455 $117,312 $14,891	349 $135,408 $45,923	351 $141,136 $69,589	661 $150,191 $74,590	339 $142,560 $70,409	269 $158,323 $79,008	280 $158,889 $79,860	194 $115,318 $56,123	1
60-64	36 $115,498 $2,745	256 $113,753 $14,529	256 $133,145 $45,445	253 $138,403 $69,045	312 $147,085 $73,563	165 $139,843 $69,637	107 $154,244 $75,355	58 $180,161 $87,640	101 $139,209 $65,600	33 $122,295 $56,497
65-69	11	78 $117,178 $13,358	69 $143,858 $47,767	94 $129,317 $65,394	80 $156,754 $79,410	35 $136,474 $69,325	15	7	5	18
70+	2	17	17	20 $120,564 $59,972	14	5	2			3

N-31788

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases Minimum Funding Target Normal Cost and Maximum Tax Expected Benefit Increase	Assumed salary increases are equal to the national average wage increase assumption of 3.20% plus merit scale by age

Merit Scale

Age	Increase
25	7.8%
30	6.0%
35	4.3%
40	2.6%
45	0.8%
50	0.6%
55	0.3%
60	0.0%
65	0.0%

Average increases for full career employees

Merit	1.7%
Wage	3.2%
Total	4.9%

Cash Balance Interest Crediting Rate	4.75 %
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.20% per year.
Social Security COLA Increases	2.40%

Cash Balance Immediate Lump Sum Election Percentage	50% lump sum for current terminated vested. 100% lump sum for future terminated vested. 75% lump sum for future retirees.
Final Average Pay Immediate Lump Sum Election Percentage	33% of those eligible elect a lump sum at termination.
Non-Lump Sum Optional Payment Form	83% of female and 69% of male married participants elect the joint & 50% survivor annuity; the remaining married participants elect the joint and 100% survivor annuity. Single life annuity for single participants.
Non-Lump Sum Benefit Commencement Timing	80% of new retirees are assumed to commence immediately and 20% are assumed to defer commencement to the Unreduced Retirement Age. 30% of terminated vested participants under age 55 are assumed to commence their cash balance immediately and 70% are assumed to elect over the next 10 years. New terminated vested participants not eligible for a lump sum are assumed to commence at Age 62.
Marital Rates	It is assumed that 80% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.

Retirement Age

Active Participants	See Table 1
Terminated Vested Participants	Terminated vested participants are assumed to commence based on age in table below.

Age	Commencement Percentage
<55	5%
55	5%
56	5%
57	5%
58	5%
59	5%
60	7%
61	7%
62	10%
63	10%
64	10%
65	100%

Average weighted commencement age: 60

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Mortality Rates	
Healthy and Disabled	Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Valuation Compensation	2024 highest base plus target bonus for noncommissioned employees or 2024 highest base plus average sales compensation over 3 years for commissioned employees, less deferred compensation.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.50%, limited to the applicable third segment rate for 2023 (5.74%)
2024 Plan Year	7.50%, limited to the applicable third segment rate for 2024 (5.59%)
Trust Expenses Included in Target Normal Cost	$25,400,000 based on a 3-year average of past administration expenses, excluding investment-related expenses, plus PBGC premiums.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Retirement Rates

Age	Rate
55	11%
56	11%
57	11%
58	12%
59	13%
60	16%
61	20%
62	20%
63	22%
64	28%
65	35%
66	35%
67	30%
68	30%
69	35%
70	100%

Table 2

Withdrawal Rates

	Years of Service						
Age	**0**	**1**	**2**	**3**	**4**	**5**	**6+**
<20	30.00%	25.00%	20.00%	20.00%	20.00%	20.00%	20.00%
20	30.00%	25.00%	20.00%	20.00%	20.00%	20.00%	20.00%
21	30.00%	25.00%	20.00%	20.00%	20.00%	20.00%	20.00%
22	30.00%	25.00%	20.00%	20.00%	20.00%	20.00%	20.00%
23	30.00%	25.00%	20.00%	20.00%	20.00%	20.00%	20.00%
24	30.00%	25.00%	20.00%	17.00%	14.00%	14.00%	14.00%
25	30.00%	25.00%	20.00%	17.00%	14.00%	14.00%	14.00%
26	30.00%	25.00%	20.00%	17.00%	14.00%	12.00%	12.00%
27	30.00%	25.00%	20.00%	17.00%	14.00%	12.00%	12.00%
28	30.00%	25.00%	20.00%	17.00%	14.00%	12.00%	8.00%
29	30.00%	25.00%	20.00%	17.00%	14.00%	12.00%	8.00%
30	30.00%	25.00%	20.00%	17.00%	14.00%	12.00%	8.00%
31	30.00%	25.00%	19.00%	16.00%	14.00%	11.00%	8.00%
32	27.00%	25.00%	18.00%	16.00%	14.00%	11.00%	8.00%
33	27.00%	24.00%	18.00%	16.00%	14.00%	11.00%	8.00%
34	27.00%	24.00%	18.00%	16.00%	14.00%	11.00%	8.00%
35	27.00%	24.00%	18.00%	16.00%	14.00%	11.00%	7.00%
36	27.00%	24.00%	18.00%	15.00%	14.00%	11.00%	7.00%
37	27.00%	24.00%	18.00%	15.00%	14.00%	11.00%	7.00%
38	27.00%	24.00%	18.00%	15.00%	14.00%	11.00%	7.00%
39	27.00%	24.00%	18.00%	15.00%	14.00%	11.00%	7.00%
40	27.00%	24.00%	18.00%	15.00%	14.00%	11.00%	7.00%
41	27.00%	23.00%	18.00%	15.00%	14.00%	10.00%	7.00%
42	27.00%	23.00%	18.00%	15.00%	14.00%	10.00%	7.00%
43	27.00%	23.00%	18.00%	15.00%	14.00%	10.00%	7.00%
44	27.00%	23.00%	18.00%	15.00%	14.00%	10.00%	7.00%
45	27.00%	23.00%	18.00%	15.00%	14.00%	10.00%	7.00%

46	27.00%	23.00%	17.00%	15.00%	13.00%	10.00%	6.00%
47	27.00%	23.00%	16.00%	15.00%	12.00%	10.00%	6.00%
48	27.00%	23.00%	16.00%	15.00%	12.00%	10.00%	6.00%
49	27.00%	23.00%	16.00%	15.00%	12.00%	10.00%	6.00%
50	27.00%	23.00%	16.00%	15.00%	12.00%	10.00%	6.00%
51	27.00%	23.00%	16.00%	15.00%	12.00%	10.00%	6.00%
52	27.00%	23.00%	16.00%	15.00%	12.00%	10.00%	6.00%
53	27.00%	23.00%	16.00%	15.00%	12.00%	10.00%	6.00%
54	27.00%	23.00%	16.00%	15.00%	12.00%	10.00%	6.00%
55+	27.00%	23.00%	16.00%	15.00%	12.00%	0.00%	0.00%

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H Line 4j, Schedule of Reportable Transactions
For the Year Ended December 31, 2025

Series of Transactions in Excess of 5% of the Current Value of Plan Assets

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Dreyfus	Cash MGMT							
	604 Acquisitions	$ 2,395,611,680		$ -	$ -	$ 2,395,611,680	$ 2,395,611,680	$ -
	420 Dispositions		$ 2,707,956,629	$ -	$ -	$ 2,707,956,629	$ 2,707,956,629	$ -
JP Morgan	Swap Collateral - JP Morgan							
	128 Acquisitions	$ 178,167,500		$ -	$ -	$ 178,167,500	$ 178,167,500	$ -
	121 Disposition		$ 199,850,000	$ -	$ -	$ 199,850,000	$ 199,850,000	$ -

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
Liberty Mutual Retirement Benefit Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Liberty Mutual Group Inc.

D Employer Identification Number (EIN)
04-3583679

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**	6,249,551,830
b Actuarial value	**2b**	6,400,593,050

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	19,768	3,349,593,367	3,349,593,367
b For terminated vested participants	19,691	1,095,811,331	1,095,811,331
c For active participants	31,788	2,004,915,568	2,076,266,558
d Total	71,247	6,450,320,266	6,521,671,256

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	184,727,510
b Expected plan-related expenses	**6b**	25,400,000
c Target normal cost	**6c**	210,127,510

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

Benjamin W Gilde (But)
Signature of actuary

9/24/26
Date

Benjamin W. Gilde
Type or print name of actuary

2608001
Most recent enrollment number

Aon Consulting, Inc.
Firm name

617-482-3100
Telephone number (including area code)

700 District Ave
Burlington MA 01803
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	774,567,010
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		198,922,104
9	Amount remaining (line 7 minus line 8)	0	575,644,906
10	Interest on line 9 using prior year's actual return of 0.54 %	0	3,108,482
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 5.14 %		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	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	578,753,388

Part III Funding Percentages

14	Funding target attainment percentage	14	89.26 %
15	Adjusted funding target attainment percentage	15	89.26 %
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	100.11 %
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:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	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**	210,127,510
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	699,831,594	65,252,607
b Waiver amortization installment		

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**	275,380,117

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		275,380,117	275,380,117

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 Attachment (Form 5500) — 2025 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 8 — Beginning of Year Carryover and Prefunding Balance

		Funding Standard Carryover Balance	Prefunding Balance
(1)	Beginning Balance, January 1, 2024	$ 0	$ 774,567,010
(2)			
	(a) Balances Elected for Use to Offset Prior Year's Funding Requirement (line 35 from prior year)	$	$ 190,071,602
	(b) Portion Considered Waived due to Standing Election to Apply Funding Balances to Quarterly Contribution Requirements	0	8,850,502
	(c) Total	$ 0	$ 198,922,104
(3)	Amount Remaining, (1) – 2(c)	$ 0	$ 575,644,906
(4)	Investment Return During 2024 Plan Year	0.54%	0.54%
(5)	Interest Earned on Balance, (3) x (4)	$ 0	$ 3,108,482
(6)	Prior Year Excess Contributions		
	(a) Excess 2024 Plan Year Contributions		
	(i) Excess Cash Contributions	N/A	$ 0
	(ii) Excess Contributions Due to Balances	N/A	0
	(iii) Total Excess Contributions	N/A	$ 0
	(b) Interest to December 31, 2024[1]		
	(i) On Excess Cash Contributions	N/A	$ 0
	(ii) On Excess Contributions Due to Balances	N/A	0
	(iii) On Total Excess Contributions	N/A	$ 0
	(c) Total Available to Add to Balance 6a(iii) + 6b(iii)	N/A	$ 0
	(d) Excess Contributions Added to Balance	N/A	$ 0
(7)	Preliminary Balance, January 1, 2025, (3) + (5) + 6(d)	$ 0	$ 578,753,388
(8)	Balance Waived or Deemed Waived for 2025 Plan Year	0	0
(9)	Balance, January 1, 2025, (7) – (8)	$ 0	$ 578,753,388

[1] As applicable, interest on contributions in excess of the minimum required contribution before applying funding balances uses the effective interest rate of 5.14 percent, and interest on excess contributions attributable to the use of funding balances to offset the minimum required contribution uses the plan's investment return.

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

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

Retirement Age	Retirement Rate	Weighting	Result
55	11%	0.1100	6.11
56	11%	0.0979	5.53
57	11%	0.0871	5.01
58	12%	0.0846	4.95
59	13%	0.0806	4.80
60	16%	0.0864	5.22
61	20%	0.0907	5.58
62	20%	0.0725	4.53
63	22%	0.0638	4.05
64	28%	0.0634	4.09
65	35%	0.0570	3.74
66	35%	0.0371	2.47
67	30%	0.0207	1.39
68	30%	0.0145	0.99
69	35%	0.0118	0.82
70	100%	0.0219	1.53
Weighted Retirement Age			**60.81**

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases Minimum Funding Target Normal Cost and Maximum Tax Expected Benefit Increase	Assumed salary increases are equal to the national average wage increase assumption of 3.20% plus merit scale by age

Merit Scale

Age	Increase
25	7.8%
30	6.0%
35	4.3%
40	2.6%
45	0.8%
50	0.6%
55	0.3%
60	0.0%
65	0.0%

Average increases for full career employees

Merit	1.7%
Wage	3.2%
Total	4.9%

Cash Balance Interest Crediting Rate	4.75 %
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.20% per year.
Social Security COLA Increases	2.40%

Cash Balance Immediate Lump Sum Election Percentage	50% lump sum for current terminated vested. 100% lump sum for future terminated vested. 75% lump sum for future retirees.
Final Average Pay Immediate Lump Sum Election Percentage	33% of those eligible elect a lump sum at termination.
Non-Lump Sum Optional Payment Form	83% of female and 69% of male married participants elect the joint & 50% survivor annuity; the remaining married participants elect the joint and 100% survivor annuity. Single life annuity for single participants.
Non-Lump Sum Benefit Commencement Timing	80% of new retirees are assumed to commence immediately and 20% are assumed to defer commencement to the Unreduced Retirement Age. 30% of terminated vested participants under age 55 are assumed to commence their cash balance immediately and 70% are assumed to elect over the next 10 years. New terminated vested participants not eligible for a lump sum are assumed to commence at Age 62.
Marital Rates	It is assumed that 80% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.

Retirement Age

Active Participants	See Table 1
Terminated Vested Participants	Terminated vested participants are assumed to commence based on age in table below.

Age	Commencement Percentage
<55	5%
55	5%
56	5%
57	5%
58	5%
59	5%
60	7%
61	7%
62	10%
63	10%
64	10%
65	100%

Average weighted commencement age: 60

Mortality Rates	
Healthy and Disabled	Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Valuation Compensation	2024 highest base plus target bonus for noncommissioned employees or 2024 highest base plus average sales compensation over 3 years for commissioned employees, less deferred compensation.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.50%, limited to the applicable third segment rate for 2023 (5.74%)
2024 Plan Year	7.50%, limited to the applicable third segment rate for 2024 (5.59%)
Trust Expenses Included in Target Normal Cost	$25,400,000 based on a 3-year average of past administration expenses, excluding investment-related expenses, plus PBGC premiums.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Retirement Rates

Age	Rate
55	11%
56	11%
57	11%
58	12%
59	13%
60	16%
61	20%
62	20%
63	22%
64	28%
65	35%
66	35%
67	30%
68	30%
69	35%
70	100%

Table 2

Withdrawal Rates

	Years of Service						
Age	**0**	**1**	**2**	**3**	**4**	**5**	**6+**
<20	30.00%	25.00%	20.00%	20.00%	20.00%	20.00%	20.00%
20	30.00%	25.00%	20.00%	20.00%	20.00%	20.00%	20.00%
21	30.00%	25.00%	20.00%	20.00%	20.00%	20.00%	20.00%
22	30.00%	25.00%	20.00%	20.00%	20.00%	20.00%	20.00%
23	30.00%	25.00%	20.00%	20.00%	20.00%	20.00%	20.00%
24	30.00%	25.00%	20.00%	17.00%	14.00%	14.00%	14.00%
25	30.00%	25.00%	20.00%	17.00%	14.00%	14.00%	14.00%
26	30.00%	25.00%	20.00%	17.00%	14.00%	12.00%	12.00%
27	30.00%	25.00%	20.00%	17.00%	14.00%	12.00%	12.00%
28	30.00%	25.00%	20.00%	17.00%	14.00%	12.00%	8.00%
29	30.00%	25.00%	20.00%	17.00%	14.00%	12.00%	8.00%
30	30.00%	25.00%	20.00%	17.00%	14.00%	12.00%	8.00%
31	30.00%	25.00%	19.00%	16.00%	14.00%	11.00%	8.00%
32	27.00%	25.00%	18.00%	16.00%	14.00%	11.00%	8.00%
33	27.00%	24.00%	18.00%	16.00%	14.00%	11.00%	8.00%
34	27.00%	24.00%	18.00%	16.00%	14.00%	11.00%	8.00%
35	27.00%	24.00%	18.00%	16.00%	14.00%	11.00%	7.00%
36	27.00%	24.00%	18.00%	15.00%	14.00%	11.00%	7.00%
37	27.00%	24.00%	18.00%	15.00%	14.00%	11.00%	7.00%
38	27.00%	24.00%	18.00%	15.00%	14.00%	11.00%	7.00%
39	27.00%	24.00%	18.00%	15.00%	14.00%	11.00%	7.00%
40	27.00%	24.00%	18.00%	15.00%	14.00%	11.00%	7.00%
41	27.00%	23.00%	18.00%	15.00%	14.00%	10.00%	7.00%
42	27.00%	23.00%	18.00%	15.00%	14.00%	10.00%	7.00%
43	27.00%	23.00%	18.00%	15.00%	14.00%	10.00%	7.00%
44	27.00%	23.00%	18.00%	15.00%	14.00%	10.00%	7.00%
45	27.00%	23.00%	18.00%	15.00%	14.00%	10.00%	7.00%
46	27.00%	23.00%	17.00%	15.00%	13.00%	10.00%	6.00%
47	27.00%	23.00%	16.00%	15.00%	12.00%	10.00%	6.00%
48	27.00%	23.00%	16.00%	15.00%	12.00%	10.00%	6.00%
49	27.00%	23.00%	16.00%	15.00%	12.00%	10.00%	6.00%
50	27.00%	23.00%	16.00%	15.00%	12.00%	10.00%	6.00%
51	27.00%	23.00%	16.00%	15.00%	12.00%	10.00%	6.00%
52	27.00%	23.00%	16.00%	15.00%	12.00%	10.00%	6.00%
53	27.00%	23.00%	16.00%	15.00%	12.00%	10.00%	6.00%
54	27.00%	23.00%	16.00%	15.00%	12.00%	10.00%	6.00%
55+	27.00%	23.00%	16.00%	15.00%	12.00%	0.00%	0.00%

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB, Part V — Summary of Plan Provisions

Effective Date

Liberty Mutual Retirement Benefit Plan	May 1, 1951; as amended and restated effective September 1, 2020. Effective December 31, 2013 participants ceased accruing service under the Final Average Pay benefit formula. Cash Balance Accounts were established on January 1, 2014. Effective December 31, 2020 the Final Average Pay compensation is frozen for all employees. Effective December 31, 2022, the State Auto Pension Plan was merged into the Liberty Mutual Pension Plan.
Liberty Mutual Agency Corporation (LMAC) Retirement Benefit Plan	January 1, 2011 Effective January 1, 2011 certain employees began accruing benefits under the newly established Liberty Mutual Agency Corporation (LMAC) Retirement Benefit Plan. Both the LMAC and LMGI Plans use the same Final Average Pay and Primary Social Security to determine benefits (i.e. pay and service from both companies are included in the determination of FAP and PIA). All service from both companies is considered to determine the Credited Service limit of 40 years. The intent is to provide a total benefit from both Plans as if a participant remained in only one plan throughout their entire career at Liberty Mutual. Effective December 31, 2012 the Liberty Mutual Agency Corporation (LMAC) Retirement Benefit Plan was merged into the Liberty Mutual Retirement Benefit Plan.
Eligibility	Effective January 1, 2014 for Full-time Employees: Date of hire. Prior to January 1, 2014 for Full-time Employees: Age 21 and one year of service. All other eligible employees who meet eligibility requirements may enter the plan after working 1,000 hours during a consecutive 12-month period following their hire date.

Normal Retirement

Eligibility	Age 65

Benefit	Equal to the sum of (1) and (2): (1) Accrued Cash Balance Account, including the ERO Enhancement for ERO Eligible Employees (see Definitions). (2) Accrued Final Average Pay benefit. The annual Final Average Pay benefit is equal to the greatest of (1), (2), and (3): (1) $96 times years of Pre-2014 Credited Service. (2) A Career Average Pay benefit based on a schedule for years of service prior to June 1, 1973, and equal to 1.20% of the first $6,000 of Career Average Compensation plus 2.00% of Career Average Compensation in excess of $6,000 for years 1973 and later. Effective January 1, 2005, the Career Average Pay benefit formula no longer applies to employees hired on or after January 1, 2005. For existing employees under age 50 as of December 31, 2004, the Career Pay Benefit is frozen. For existing employees over age 50, the Career Average Pay benefit formula only applies to the first $50,000 of Career Average Compensation. Effective December 31, 2013 the Career Average Pay benefit is frozen for all employees. (3) For Pre-2014 Credited Service prior to 2011, 54% of Final Average Pay less 50% of Primary Social Security, reduced by 1/35 for each year that Credited Service is less than 35; For Pre-2014 Credited Service after 2010, 35% of Final Average Pay less 35% of Primary Social Security, reduced by 1/35 for each year that Pre-2014 Credited Service is less than 35; Plus 0.50% of Final Average Pay times years of Pre-2014 Credited Service in excess of 35. Pre-2014 Credited Service with all Participating Employers is limited to 40 years. Effective December 31, 2020 the Final Average Pay compensation is frozen for all employees. Participants in the Nationwide Retirement Plan as of December 31, 1998 are entitled to a minimum benefit

equal to their accrued benefit under the Nationwide Plan as of December 31, 1998. This benefit is fully vested.

Participants in the LIH Retirement Plan as of December 31, 2000 are entitled to a minimum benefit equal to their benefit under the LIH Plan as of December 31, 2000 adjusted for an increase in Final Average Pay.

Participants in the Montgomery Mutual Insurance Company Pension Plan who were age 50 and had at least five years of vesting service as of December 31, 2000 are entitled to a minimum benefit equal to their benefit under the Montgomery Mutual Insurance Company Pension Plan as of December 31, 2000 adjusted for an increase in Final Average Pay.

Participants in the Ohio Casualty Employees Retirement Plan (ERP) are entitled to benefits determined as the sum of:

(1) June 30, 2004 Ohio Casualty ERP accrued benefit, plus

(2) A future service benefit from July 1, 2004 determined in accordance with the Liberty Mutual final average pay benefit formula

This benefit is subject to a minimum benefit equal to the sum of the December 31, 2007 Ohio Casualty ERP accrued benefit and a future service benefit from January 1, 2008 determined in accordance with the Liberty Mutual final average pay benefit formula.

Participants in the Safeco Employees' Cash Balance Plan who were actively employed as of January 1, 2009 will receive service for vesting and eligibility only based on their most recent date of hire at Safeco. These employees are entitled to benefits determined in accordance with the Liberty Mutual final average pay benefit formula effective January 1, 2009.

Participants who were employed by Golden Eagle Insurance Company and were actively employed as of October 1, 1997 will receive one-half of the years of service with Golden Eagle Insurance Company as Pre-2014 Credited Service under the Liberty Mutual final average pay benefit formula effective June 1, 2018.

Early Retirement

Eligibility

Age 55 and 5 years of continuous service from most recent hire date at time of severance from service.

Special Provision for certain employees who terminate on account of position eliminations between January 1, 2019 and December 31, 2028:

If an Eligible Employee (defined below) is terminated on account of his/her position being eliminated between January 1, 2019 and December 31, 2028, the individual may commence his/her benefit as early as age 55 with the FAP portion of the benefit determined as if he/she had satisfied the Early Retirement eligibility provisions. Solely for purposes of this Special Provision, an Eligible Employee is an employee who has attained age 50 and has 15 years of continuous service at the time of his/her termination on account of a Qualified Position Elimination, and who is not a participant in DCP or SIRP.

Equal to the sum of (1) and (2):

(1) Accrued Cash Balance Account.

(2) Final Average Pay benefit reduced by the following schedule:

	Percentage of Normal Retirement Benefits		
Age at Which Benefits Commence	**Current Participants Born After 1964**	**All Other Current Participants**	**Active Participants on 12/31/2005 and Born Before 1956**
64	100	100	100
63	95	100	100
62	90	95	100
61	85	90	95
60	81	85	90
59	77	81	85
58	73	77	81
57	69	73	77
56	66	69	73
55	63	66	69

Participants in the Nationwide Insurance Enterprise Retirement Plan (NIERP) as of December 31, 1998 receive a minimum benefit equal to their accrued benefit as of this date, calculated using the early retirement reductions in effect at this date and based on the NIERP early retirement factors.

Vested Retirement

Eligibility	Effective January 1, 2014: 100% vested after 3 years of service. Prior to January 1, 2014: 100% vested after 5 years of service.
Benefit	Equal to the sum of (1) and (2): (1) Accrued Cash Balance Account. (2) Accrued Final Average Pay benefit payable at normal retirement date or as early as age 55, actuarially reduced according to tabular plan factors. To the extent a participant chooses to defer receipt of the Cash Balance Account, Interest Credits will continue to be credited until commencement. Special provisions apply if pre-1973 contributions are withdrawn. Participants in the Nationwide Insurance Enterprise Retirement Plan as of December 31, 1998 receive a minimum benefit equal to their accrued benefit as of this date. This benefit is fully vested.

Spouse's Death Benefit — Liberty Mutual Employees Only

Eligibility	Spouses of active participants who die while employed on or after age 50 or after completing 25 years of service.
Benefit	50% of the accrued Final Average Pay Benefit payable immediately and continuing for life; actuarially adjusted if the spouse is more than 5 years younger than the participant. For Cash Balance benefits, the Cash Balance Account converted to an Actuarial Equivalent single life annuity payable to a participant's spouse.

Preretirement Spouse's Benefit

Eligibility	For Final Average Pay benefits, spouses of active participants who die after becoming vested but before meeting the requirements for the spouse's death benefit (above) and spouses of vested terminated participants who die before benefits commence. For Cash Balance benefits, spouses or other beneficiaries of participants who die.

Benefit	If death occurs on or after earliest retirement age, an annual benefit equal to 50% of the Final Average Pay benefit the participant would have received had he retired on the day preceding his death having elected a 50% joint and survivor annuity. If death occurs prior to earliest retirement age, an annual benefit equal to 50% of the Final Average Pay benefit the participant would have received had he terminated his employment on the day preceding his death, survived to earliest retirement age, and elected a 50% joint and survivor annuity. If the net present value of the preretirement spouse's Final Average Pay benefit is greater than $5,000 but not more than $50,000 at the time of the participant's death, the spouse may elect a one-time lump sum payment. For Cash Balance benefits, the Cash Balance Account converted to an Actuarial Equivalent single life annuity payable to a participant's spouse. If paid to a beneficiary other than a spouse, the Cash Balance account will be distributed in the form of a lump sum.
Disability Retirement	
Eligibility	Any participant not yet retired who qualified to receive Company LTD benefits.
Benefit	Prior to January 1, 2014, credited service continued while LTD benefits were being paid, for purposes of determining the Final Average Pay benefit. Beginning January 1, 2014, participants on LTD will no longer receive service credits.
Mandatory Cash Outs	Accrued benefits whose present value at the time of termination is $7,000 or less will be cashed out per the Plan Provisions.
Voluntary Cash Outs	Participants whose accrued Final Average Pay benefit has a present value at the time of termination (on or after January 1, 2012) greater than $7,000 but not more than $50,000 will be given a one-time option to cash out their benefit. ERO Eligible Employees have a special one-time opportunity to elect an unlimited lump sum of their Final Average Pay benefit at retirement. For these employees who elect a lump sum and whose scheduled retirement date is October 29, 2021 or December 30, 2021, but

	whose Annuity Starting Date is in 2022, are to be paid using lump sum factors applicable for 2021
	During 2023, certain former Liberty employees were eligible to take their benefit as a lump sum during a special one-time lump sum window.
	Effective 11/1/2024, certain retired Liberty Mutual Employees had their benefits transferred to a third party insurer as part of an annuity purchase.
Normal Form of Benefit	
Retirees	Final Average Pay Benefit: Life annuity, if single. Unreduced 50% joint and survivor annuity, if married.
	Cash Balance Benefit: Life annuity, if single. Actuarial Equivalent 50% joint and survivor annuity, if married.
Terminees	Final Average Pay Benefit: Life annuity, if single. Actuarially reduced 50% joint and survivor annuity based on plan factors, if married.
	Cash Balance Benefit: Life annuity, if single. Actuarial Equivalent 50% joint and survivor annuity, if married.
Optional Forms of Benefit	
Final Average Pay Benefit	25% joint and survivor annuity, 33 1/3% joint and survivor annuity, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity determined by Liberty's optional form factors.
Cash Balance Account	Lump sum, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity. All optional forms are Actuarial Equivalent to the single life annuity
Definitions	
Actuarial Equivalent	A benefit of equivalent value to another benefit determined as follows:
	For purposes of converting a participant's Cash Balance Account to an annuity, the mortality assumption is the mortality table prescribed by the Secretary of the Treasury in accordance with Code Section 417(e)(3) and the interest assumption is the rate of interest prescribed by Section 417(e)(3) of the Code for August of the preceding Plan Year.
	For purposes of determining lump sum optional forms of payment of the Final Average Pay benefit, the mortality

	assumption is the mortality table prescribed by the Secretary of the Treasury in accordance with Code Section 417(e)(3) and the interest assumption is the rate of interest prescribed by Section 417(e)(3) of the Code for October of the preceding Plan Year.
Annual Compensation[1]	Total compensation before reducing for any Section 125, Section 132, or 401(k) deferrals, disregarding imputed income, contributions to nonqualified deferred compensation plans, and certain other incentive awards.
Cash Balance Account	Sum of Pay Credits and Interest Credits.
ERO Enhancement	A credit will be added to the Cash Balance Account of ERO Eligible Employees at the time of retirement equal to 3 weeks of base pay for each year of vesting service determined as of January 1, 2021 with a maximum of 90 weeks of pay.
ERO Eligible Employee	Participants eligible for the 2020 voluntary early retirement opportunity (ERO) were employed by the company on September 1, 2020, had at least 10 years of vesting service and 5 years of continuous service, and attained age 55 as of January 1, 2021 (age 60 for participants in select business units).
Final Average Compensation[2]	For any Plan Year prior to 2013, Final Average Compensation is the greater of the participant's highest rate of base salary plus any pensionable short-term incentive bonuses paid in the Plan Year or the participant's Annual Compensation in the immediately preceding Plan Year. For any Plan Year after 2012, other than the year of termination, Final Average Compensation is equal to the Annual Compensation during Plan Year. In the year of termination, Final Average Compensation is equal to the greater of participant's highest rate of base pay plus any pensionable short-term incentive bonuses paid in the Plan Year or participant's Annual Compensation in the Plan Year. Final Average Compensation is frozen as of December 31, 2020.

[1] Includes Pay and Service with all Participating Employers (LMAC and LMGI)
[2] Includes Pay and Service with all Participating Employers (LMAC and LMGI)

Final Average Pay[1]	Average of the participant's Final Average Compensation for the highest 5 consecutive calendar years out of the 10 years immediately preceding termination.
Final Average Pay Benefit	The normal retirement benefit payable to the participant for service rendered before 2014.
Interest Credits	Each month, interest is credited to the Cash Balance Account at a rate equal to one-twelfth of the annual interest rate on 30-year Treasury securities for the preceding August, as specified by the Commissioner of the Internal Revenue Service in accordance with regulations issued pursuant to Section 417(e) of the Code. The applicable annual interest rates are: 2025: 4.15% 2024: 4.28%
Pay Credits	Allocation of 4.50% of Annual Compensation prior to 2018 and 5.00% of Annual Compensation after 2017 credited monthly to the qualified Cash Balance Account and annually to the nonqualified Cash Balance Account.
Transition Pay Credits	Former State Auto Employees who were actively accruing in the State Auto Pension Plan as of December 31, 2022 are eligible for Transition Pay Credits beginning April 1, 2023 for up to three years, based on the below schedule. Age is determined as of March 31, 2023 for this purpose. Less than Age 50: 5% Age 50 – 54: 8% Age 55 – 59: 11% Age 60+: 15%
Pre-2014 Credited Service	Credited Service as of December 31, 2013.
Primary Social Security[1]	The estimated annual benefit payable to a participant based on the laws in effect at the time of termination, determined on the basis of actual or assumed earnings up to the date of termination. With respect to a participant who retires on or after age 62, the amount is reduced to reflect the benefit the participant is entitled to receive in the month containing the participant's Early Retirement Date. With respect to a participant who retires prior to age 62, it is reduced to reflect age 62 commencement.

[1] Includes Pay and Service with all Participating Employers (LMAC and LMGI)

	Effective January 1, 2014, Primary Social Security is determined in accordance with the legislation in effect as of December 31, 2013.
Credited Service	All years of service while a participant and an employee of Liberty Mutual. Credited Service with all participating Employers is limited to 40 years, for purposes of determining the Final Average Pay benefit.
Part-time	A full year is granted if the participant has 1,900 or more hours in a year. Pro rata service is granted if hours are between 1,000 and 1,900 hours.
Full-time	A year of service is granted for each 12 full calendar months of service. Fractional years of service are credited on the basis of full calendar months divided by 12.

Qualified Pension — Legacy State Auto Plan Provisions

Summary of Plan Provisions	State Auto Insurance Companies Employee Retirement Plan is a defined benefit pension plan that was established July 1, 1945, and was last amended and restated effective as of January 1, 2014. Effective December 31, 2022 the State Auto Pension Plan was merged into the Liberty Mutual Pension Plan. Effective March 31, 2023 the State Auto Pension Plan Accrued Benefit is frozen. Former State Auto Employees begin accruing Cash Balance benefits under the Liberty Mutual Pension Plan as of January 1, 2023.
Eligibility To Participate	Participation under this Plan was frozen effective January 1, 2010, with respect to employees with a first day of employment on or after that date. Effective July 1, 2010, participants were given the opportunity to opt-out of this defined benefit plan in favor of an enhanced defined contribution plan.
Normal Retirement Benefit	
Normal Retirement Date	Effective June 1, 2009, a participant is eligible for his normal retirement pension as of the first day of the month on or after the participant satisfies the following conditions: Attainment of age 65. Completion of 5 years of vesting service.
Normal Retirement Benefit	The normal retirement pension is payable monthly as long as the participant lives, with payments ceasing upon the participant's death.
Normal Retirement Pension Formula	If the participant retires as of his normal retirement date, his monthly pension will equal the sum of his monthly pension credits. The monthly pension benefit will equal 1/12 of: 1.75% of annual compensation as of January 1, 1993, multiplied by years of service as of January 1, 1993; plus 0.65% of annual compensation as of January 1, 1993, in excess of the 1992 Social Security integration level, multiplied by years of service as of January 1, 1993, up to a maximum of 35 years less any service attributable to former Patrons accruals; plus

	1.75% of average compensation earned since January 1, 1993, multiplied by years of service earned after January 1, 1993; plus 0.65% of average compensation earned since January 1, 1993, in excess of the Social Security integration level, multiplied by years of service earned after January 1, 1993, up to a maximum of 35 years less Service as of January 1, 1993, and less any service attributed to former Patrons benefit formula. For former Meridian Participants, the monthly benefit is 1/12 of the lesser of: The Meridian formula using all service and compensation; or The Meridian formula using service through December 31, 2001, and all compensation; plus the State Auto formula for service earned since December 31, 2001. For former Meridian Participants, in no event will the benefit be less than the accrued benefit as of December 31, 2001, under the Meridian Plan. For former Patrons Participants, the monthly benefit is 1/12 of the sum of: The Accrued Benefit in the Patrons Plan as of December 31, 2008, increased 4% annually through the last day of the month preceding the termination date; plus, The State Auto benefit after December 31, 2008, assuming all Patrons service for the purposes of applying the 35 year cap. For participants who opted out of the plan, benefits are frozen as of June 30, 2010.
Social Security Integration Level	The Social Security integration level equals the average of the taxable wage bases over the 35-year period ending with the year the participant is entitled to full Social Security benefits.
Compensation	For the purposes of the Plan, "compensation" means the participant's basic annualized earnings determined on each January 1, excluding any extraordinary pay, such as overtime and bonuses, but including any 401(k) and similar deferrals, but subject to the Code section 401(a)(17) dollar limitation.

Accrued Benefit	The accrued benefit on any date other than the normal retirement date is determined according to the normal retirement pension formula, but based upon the participant's compensation and benefit service to date.
Retirement Payment Options	A participant may elect to receive his monthly pension in one of these optional forms of payment: Lifetime Pension Lifetime Pension with Guaranteed Period with guaranteed payments for 120 months. Joint and Survivor Pension with 100%, 75%, 66⅔%, or 50% survivor pension. Social Security Adjusted Lifetime Pension providing an increased monthly pension payable until the participant is eligible to begin receiving full retirement Social Security benefits. Social Security Adjusted Joint and 100% Survivor Pension providing an increased monthly pension payable until the participant is eligible to begin receiving full retirement Social Security benefits. Partial Lump Sum Payment — A lump sum payment of up to 50% of the value of the participant's Accrued Benefit is available with the balance payable under any of the above listed options. If the present value of the vested pension does not exceed $1,000, this is the only payment option. Former Patrons participants may be eligible to receive the entire Patrons benefit in a lump sum payment. This payment option is not available if the Plan does not meet certain Internal Revenue Code funding requirements. Full Lump Sum Payment under $50,000 — Effective January 1, 2023 a lump sum payment on the participant's entire Accrued Benefit provided the present value at termination is less than $50,000. This is a one-time opportunity at termination. The monthly pension payable shall be reduced by 0.05% for each full calendar month prior to the participant's Normal Retirement Date that the Qualified Preretirement Survivor Benefit was in effect, including the calendar month of the participant's death, if applicable. Effective January 1, 2023, the 0.05% reduction is eliminated prospectively.

	If the participant is married at the time payments are to begin, the automatic form of payment will be a Joint and 50% Survivor Pension with the spouse named as survivor annuitant. If the participant is not married at the time payments are to begin, the automatic form of payment will be a Lifetime Pension. No option where the actuarial reduction is more than 50% shall be permitted other than the Qualified Joint and Survivor Annuity. Payment options available for Pre-January 1, 2009, accrual under Patrons plan: Lifetime Annuity, Term Certain, Lump Sum.
Employment after Retirement	If a participant in pay status returns to employment, retirement benefits will not be suspended.

Other Retirement Benefits

Late Retirement	If a participant continues working after his normal retirement date, his pension will not commence until he actually retires, unless an election is made to commence an in-service distribution after attainment of age 70 ½. The late retirement benefit is the normal retirement benefit determined under the pension formula using compensation and benefit service to date. Benefits accrued by a participant in the Patrons plan prior to January 1, 2009, shall be increased actuarially for late retirement. Benefits accrued after January 1, 2009, shall have no actuarial increase for late retirement.
Early Retirement	A participant is eligible for early retirement after attainment of age 55 and completion of 15 years of vesting service. Former Meridian participants who were either age 55 or had completed 5 years of vesting service as of December 31, 2001, are eligible for early retirement after attainment of age 55. The early retirement pension is the actuarial equivalent of the pension accrued to the date of early retirement. Patrons plan participants prior to January 1, 2009, with 10 years of service as of December 31, 2008, can retire as early as age 55. If they do not meet the age 55 with 15 years of vesting service eligibility, then a special early retirement reduction applies (1/180th per month for the first 60 months followed by 1/360th per month for the next 60 months).

	A participant is eligible for early retirement after attainment of age 55 and completion of 30 years of vesting service, and after the attained age plus years of vesting service equal at least 90. The early retirement pension is equal to the accrued pension benefit without reduction, except for the portion of the benefit that is in excess of Social Security Covered Compensation which is subject to reduction.
Disability Benefit	The participant will be credited with years of benefit service and compensation while he is disabled and not working for the employer if he meets all of the following requirements as of the date he becomes disabled. Is actively employed. Becomes disabled and remains so for six months. A participant is disabled if he is eligible for Social Security disability benefits or long-term disability benefits under an Employer maintained long-term disability plan. Years of benefit service will be credited and compensation is assumed to remain constant while the participant is disabled.
Death Benefit	
Preretirement Survivor Benefit	If a participant dies after he has become vested under the Plan but before he begins to receive a retirement pension benefit, his surviving spouse will receive a 100% survivor benefit. Payment will begin on the date on which he first would have been eligible for retirement. The amount of his surviving spouse's benefit is equal to the 100% survivor benefit payable under the joint and 100% survivor pension option, based upon his accrued pension at the date of death and reduced for early commencement of benefits, if applicable. If the participant is not married at the time of death, no benefit will be paid by the Plan. The monthly pension payable shall be reduced by 0.05% for each full calendar month prior to the participant's Normal Retirement Date that the Qualified Preretirement Survivor Benefit was in effect, including the calendar month of the participant's death, if applicable. Effective January 1, 2023, the 0.05% reduction is eliminated prospectively. For disabled participants with more than 15 years of vesting service upon disablement, there is no reduction

	for QPSA charge and the benefit is calculated as if the disabled participant were employed through the date of death. Death benefits with a present value of under $5,000 are immediately distributed as a lump sum payment. The above provisions only apply to participants credited with an hour of service on or after August 23, 1984. Former participants who did not have an hour of service credited on or after August 23, 1984, are subject to separate provisions detailed in the plan document.
Termination of Employment Benefits	
Time of Payment	The participant may elect payment after his early retirement date, reduced to reflect the early commencement of benefits.
Service Rules	
Vesting Service Rules	Vesting service is determined using the elapsed time method. Fractional years of vesting service will be credited to the next higher month. For the purpose of determining years of vesting service, the Plan excludes the following service: Years of service before July 1, 1945, which is the date the employer adopted the Plan. Service with a prior employer as noted below.
Benefit Service Rules	A participant is credited with a year of benefit service for each 12-month period he is employed by the employer. Fractional years of benefit service will be credited to the next higher month. For the purpose of determining years of benefit service, the Plan excludes the following service: Service before July 1, 1945, the date the Plan was adopted. Service with a prior employer as noted below.
Service with Prior Employers	The Plan takes into account eligibility, vesting and benefit service with the following employer(s), provided the employee was employed by the employer as of the listed effective date: The Meridian Plan: December 31, 2001 The Patrons Plan: December 31, 2008 Columbus Mutual Insurance Company: January 1, 1982

	The Plan takes into account eligibility and vesting service only with the following employer(s), provided the employee was employed by the employer as of the listed effective date: Southern Home Insurance Company: July 1, 1958 Royal Indemnity Company: August 23, 1993 The Plan excludes service prior to the effective date with the following employer(s) for all purposes: Midwest Security Insurance Company: January 1, 1997 Farmers Casualty Insurance Company: January 1, 1999 Beacon National Insurance Company: January 1, 2008
Actuarial Equivalence	
Early Retirement	As described in Section 3.02 of the plan document. (For example, the factor at age 62 is 0.88, the factor at age 60 is 0.80, and the factor at age 55 is 0.55.)
Monthly Pension	Actuarial equivalence will be determined based on the participant's attained age and following mortality and interest assumptions: Mortality table: Preretirement — GA1971-M (-5,0) Postretirement — GA1971-M (-5,0) Interest rate: Preretirement — 5.5% Postretirement — 5.5%

Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations reflect the following plan changes since the prior year:

- A change in the mortality basis for lump sum payments from the 2024 plan year IRC section 417(e)(3) mortality table to the 2025 plan year IRC section 417(e)(3) mortality table.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from $345,000 for 2024 to $350,000 for 2025.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from $275,000 for 2024 to $280,000 for 2025.
- A change in the mandatory cash out (MCO) limit from $5,000 to $7,000
- Effective November 1, 2024, certain retired Liberty Mutual employees had their benefits transferred to a third party insurer as part of an annuity purchase.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption from segment rates as of September 2023 each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA to segment rates as of September 2024 each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA.
- A change in the cash balance interest crediting rate from 4.00 percent to 4.75 percent.
- A change in the withdrawal rates and the retirement rates for active and terminated vested participants to better reflect plan experience.

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

Schedule SB, Line 26a — Schedule of Active Participant Data

As of January 1, 2025

Liberty Mutual Insurance Company
Retirement Benefit Plan
Active Employees

EIN: 04-3583679 PN: 001

Number of Participants, Average Compensation and Average Cash Balance Account

Attained	Years of Credited Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	282 $75,947 $1,768	424 $87,286 $7,737								
25-29	342 $79,251 $1,755	1,700 $94,816 $12,183	641 $126,739 $31,745	1						
30-34	358 $86,441 $1,911	2,107 $96,734 $12,235	1,961 $125,400 $38,096	592 $161,499 $62,320						
35-39	297 $98,706 $2,192	1,923 $103,139 $13,382	1,639 $121,796 $38,861	1,588 $154,245 $64,179	326 $182,370 $80,735					
40-44	233 $101,521 $2,200	1,436 $110,118 $14,393	1,077 $127,285 $42,379	1,178 $147,195 $64,927	1,100 $173,295 $78,238	219 $166,205 $76,570	1			
45-49	142 $112,947 $2,462	914 $112,622 $14,101	675 $127,538 $42,611	752 $142,479 $65,737	829 $157,597 $74,138	548 $162,955 $77,013	128 $150,013 $70,004	1		
50-54	104 $106,356 $2,250	660 $119,831 $15,539	468 $138,072 $45,709	517 $145,820 $69,338	690 $154,859 $75,819	390 $151,054 $72,738	346 $157,064 $76,853	144 $144,597 $69,065	8	
55-59	79 $119,559 $2,345	455 $117,312 $14,891	349 $135,408 $45,923	351 $141,136 $69,589	661 $150,191 $74,590	339 $142,560 $70,409	269 $158,323 $79,008	280 $158,889 $79,860	194 $115,318 $56,123	1
60-64	36 $115,498 $2,745	256 $113,753 $14,529	256 $133,145 $45,445	253 $138,403 $69,045	312 $147,085 $73,563	165 $139,843 $69,637	107 $154,244 $75,355	58 $180,161 $87,640	101 $139,209 $65,600	33 $122,295 $56,497
65-69	11	78 $117,178 $13,358	69 $143,858 $47,767	94 $129,317 $65,394	80 $156,754 $79,410	35 $136,474 $69,325	15	7	5	18
70+	2	17	17	20 $120,564 $59,972	14	5	2			3

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Schedule SB, line 26b — Projection of Expected Benefit Payments as of January 1, 2025

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2025	76,711,702	20,612,331	319,886,161	417,210,194
2026	86,610,645	27,340,847	313,399,179	427,350,671
2027	97,834,316	34,712,240	306,392,137	438,938,693
2028	108,161,588	42,774,165	298,972,088	449,907,841
2029	117,816,386	49,916,386	291,065,911	458,798,683
2030	126,539,889	57,577,049	282,739,475	466,856,413
2031	134,522,531	63,970,761	274,008,055	472,501,347
2032	142,158,318	68,562,816	264,818,611	475,539,745
2033	148,937,508	72,757,622	255,204,843	476,899,973
2034	154,993,043	76,184,846	245,092,217	476,270,106
2035	157,237,175	79,727,531	234,549,929	471,514,635
2036	155,933,485	82,629,998	223,597,085	462,160,568
2037	154,660,811	83,996,741	212,175,489	450,833,041
2038	153,321,794	85,575,033	200,420,106	439,316,933
2039	152,079,859	86,522,324	188,374,373	426,976,556
2040	151,171,726	87,927,907	176,048,690	415,148,323
2041	149,815,154	88,485,793	163,577,384	401,878,331
2042	148,331,186	88,883,275	151,010,184	388,224,645
2043	146,355,679	89,438,594	138,454,282	374,248,555
2044	144,210,858	89,696,426	125,988,579	359,895,863
2045	141,658,990	89,405,572	113,762,685	344,827,247
2046	138,400,193	88,399,717	101,888,497	328,688,407
2047	134,514,074	87,199,035	90,470,602	312,183,711
2048	130,068,087	85,143,179	79,612,568	294,823,834
2049	125,327,898	83,206,612	69,406,547	277,941,057
2050	120,233,337	80,610,981	59,929,273	260,773,591
2051	114,636,184	78,067,558	51,238,876	243,942,618
2052	108,761,889	74,191,071	43,372,690	226,325,650
2053	102,851,039	71,285,382	36,346,254	210,482,675
2054	96,921,745	67,520,243	30,153,835	194,595,823
2055	90,897,232	64,158,969	24,770,399	179,826,600
2056	84,803,533	60,371,806	20,154,172	165,329,511
2057	78,902,367	56,192,375	16,249,835	151,344,577

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2058	73,142,268	51,889,186	12,992,547	138,024,001
2059	67,572,578	48,058,138	10,311,703	125,942,419
2060	62,172,233	44,052,593	8,134,482	114,359,308
2061	56,938,516	40,082,533	6,389,096	103,410,145
2062	52,016,730	36,543,270	5,007,271	93,567,271
2063	47,364,115	33,174,915	3,926,055	84,465,085
2064	42,965,213	30,147,684	3,089,037	76,201,934
2065	38,851,770	27,331,460	2,446,954	68,630,184
2066	34,974,490	24,774,527	1,957,886	61,706,903
2067	31,378,760	22,405,433	1,586,999	55,371,192
2068	28,052,335	20,212,755	1,305,998	49,571,088
2069	24,953,683	18,182,781	1,092,413	44,228,877
2070	22,102,276	16,308,023	928,778	39,339,077
2071	19,470,561	14,579,055	801,790	34,851,406
2072	17,055,789	12,988,570	701,524	30,745,883
2073	14,852,082	11,524,816	620,712	26,997,610
2074	12,850,347	10,183,705	554,108	23,588,160

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 699,831,594	January 1, 2025	15	$ 65,252,607

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 8 — Beginning of Year Carryover and Prefunding Balance

		Funding Standard Carryover Balance	Prefunding Balance
(1)	Beginning Balance, January 1, 2024	$ 0	$ 774,567,010
(2)			
	(a) Balances Elected for Use to Offset Prior Year's Funding Requirement (line 35 from prior year)	$	$ 190,071,602
	(b) Portion Considered Waived due to Standing Election to Apply Funding Balances to Quarterly Contribution Requirements	0	8,850,502
	(c) Total	$ 0	$ 198,922,104
(3)	Amount Remaining, (1) – 2(c)	$ 0	$ 575,644,906
(4)	Investment Return During 2024 Plan Year	0.54%	0.54%
(5)	Interest Earned on Balance, (3) x (4)	$ 0	$ 3,108,482
(6)	Prior Year Excess Contributions		
	(a) Excess 2024 Plan Year Contributions		
	(i) Excess Cash Contributions	N/A	$ 0
	(ii) Excess Contributions Due to Balances	N/A	0
	(iii) Total Excess Contributions	N/A	$ 0
	(b) Interest to December 31, 2024[1]		
	(i) On Excess Cash Contributions	N/A	$ 0
	(ii) On Excess Contributions Due to Balances	N/A	0
	(iii) On Total Excess Contributions	N/A	$ 0
	(c) Total Available to Add to Balance 6a(iii) + 6b(iii)	N/A	$ 0
	(d) Excess Contributions Added to Balance	N/A	$ 0
(7)	Preliminary Balance, January 1, 2025, (3) + (5) + 6(d)	$ 0	$ 578,753,388
(8)	Balance Waived or Deemed Waived for 2025 Plan Year	0	0
(9)	Balance, January 1, 2025, (7) – (8)	$ 0	$ 578,753,388

[1] As applicable, interest on contributions in excess of the minimum required contribution before applying funding balances uses the effective interest rate of 5.14 percent, and interest on excess contributions attributable to the use of funding balances to offset the minimum required contribution uses the plan's investment return.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

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

Retirement Age	Retirement Rate	Weighting	Result
55	11%	0.1100	6.11
56	11%	0.0979	5.53
57	11%	0.0871	5.01
58	12%	0.0846	4.95
59	13%	0.0806	4.80
60	16%	0.0864	5.22
61	20%	0.0907	5.58
62	20%	0.0725	4.53
63	22%	0.0638	4.05
64	28%	0.0634	4.09
65	35%	0.0570	3.74
66	35%	0.0371	2.47
67	30%	0.0207	1.39
68	30%	0.0145	0.99
69	35%	0.0118	0.82
70	100%	0.0219	1.53
Weighted Retirement Age			**60.81**

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 26b — Projection of Expected Benefit Payments as of January 1, 2025

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2025	76,711,702	20,612,331	319,886,161	417,210,194
2026	86,610,645	27,340,847	313,399,179	427,350,671
2027	97,834,316	34,712,240	306,392,137	438,938,693
2028	108,161,588	42,774,165	298,972,088	449,907,841
2029	117,816,386	49,916,386	291,065,911	458,798,683
2030	126,539,889	57,577,049	282,739,475	466,856,413
2031	134,522,531	63,970,761	274,008,055	472,501,347
2032	142,158,318	68,562,816	264,818,611	475,539,745
2033	148,937,508	72,757,622	255,204,843	476,899,973
2034	154,993,043	76,184,846	245,092,217	476,270,106
2035	157,237,175	79,727,531	234,549,929	471,514,635
2036	155,933,485	82,629,998	223,597,085	462,160,568
2037	154,660,811	83,996,741	212,175,489	450,833,041
2038	153,321,794	85,575,033	200,420,106	439,316,933
2039	152,079,859	86,522,324	188,374,373	426,976,556
2040	151,171,726	87,927,907	176,048,690	415,148,323
2041	149,815,154	88,485,793	163,577,384	401,878,331
2042	148,331,186	88,883,275	151,010,184	388,224,645
2043	146,355,679	89,438,594	138,454,282	374,248,555
2044	144,210,858	89,696,426	125,988,579	359,895,863
2045	141,658,990	89,405,572	113,762,685	344,827,247
2046	138,400,193	88,399,717	101,888,497	328,688,407
2047	134,514,074	87,199,035	90,470,602	312,183,711
2048	130,068,087	85,143,179	79,612,568	294,823,834
2049	125,327,898	83,206,612	69,406,547	277,941,057
2050	120,233,337	80,610,981	59,929,273	260,773,591
2051	114,636,184	78,067,558	51,238,876	243,942,618
2052	108,761,889	74,191,071	43,372,690	226,325,650
2053	102,851,039	71,285,382	36,346,254	210,482,675
2054	96,921,745	67,520,243	30,153,835	194,595,823
2055	90,897,232	64,158,969	24,770,399	179,826,600
2056	84,803,533	60,371,806	20,154,172	165,329,511
2057	78,902,367	56,192,375	16,249,835	151,344,577

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2058	73,142,268	51,889,186	12,992,547	138,024,001
2059	67,572,578	48,058,138	10,311,703	125,942,419
2060	62,172,233	44,052,593	8,134,482	114,359,308
2061	56,938,516	40,082,533	6,389,096	103,410,145
2062	52,016,730	36,543,270	5,007,271	93,567,271
2063	47,364,115	33,174,915	3,926,055	84,465,085
2064	42,965,213	30,147,684	3,089,037	76,201,934
2065	38,851,770	27,331,460	2,446,954	68,630,184
2066	34,974,490	24,774,527	1,957,886	61,706,903
2067	31,378,760	22,405,433	1,586,999	55,371,192
2068	28,052,335	20,212,755	1,305,998	49,571,088
2069	24,953,683	18,182,781	1,092,413	44,228,877
2070	22,102,276	16,308,023	928,778	39,339,077
2071	19,470,561	14,579,055	801,790	34,851,406
2072	17,055,789	12,988,570	701,524	30,745,883
2073	14,852,082	11,524,816	620,712	26,997,610
2074	12,850,347	10,183,705	554,108	23,588,160

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date

Liberty Mutual Retirement Benefit Plan	May 1, 1951; as amended and restated effective September 1, 2020. Effective December 31, 2013 participants ceased accruing service under the Final Average Pay benefit formula. Cash Balance Accounts were established on January 1, 2014. Effective December 31, 2020 the Final Average Pay compensation is frozen for all employees. Effective December 31, 2022, the State Auto Pension Plan was merged into the Liberty Mutual Pension Plan.
Liberty Mutual Agency Corporation (LMAC) Retirement Benefit Plan	January 1, 2011 Effective January 1, 2011 certain employees began accruing benefits under the newly established Liberty Mutual Agency Corporation (LMAC) Retirement Benefit Plan. Both the LMAC and LMGI Plans use the same Final Average Pay and Primary Social Security to determine benefits (i.e. pay and service from both companies are included in the determination of FAP and PIA). All service from both companies is considered to determine the Credited Service limit of 40 years. The intent is to provide a total benefit from both Plans as if a participant remained in only one plan throughout their entire career at Liberty Mutual. Effective December 31, 2012 the Liberty Mutual Agency Corporation (LMAC) Retirement Benefit Plan was merged into the Liberty Mutual Retirement Benefit Plan.
Eligibility	Effective January 1, 2014 for Full-time Employees: Date of hire. Prior to January 1, 2014 for Full-time Employees: Age 21 and one year of service. All other eligible employees who meet eligibility requirements may enter the plan after working 1,000 hours during a consecutive 12-month period following their hire date.

Normal Retirement

Eligibility	Age 65

Benefit	Equal to the sum of (1) and (2): (1) Accrued Cash Balance Account, including the ERO Enhancement for ERO Eligible Employees (see Definitions). (2) Accrued Final Average Pay benefit. The annual Final Average Pay benefit is equal to the greatest of (1), (2), and (3): (1) $96 times years of Pre-2014 Credited Service. (2) A Career Average Pay benefit based on a schedule for years of service prior to June 1, 1973, and equal to 1.20% of the first $6,000 of Career Average Compensation plus 2.00% of Career Average Compensation in excess of $6,000 for years 1973 and later. Effective January 1, 2005, the Career Average Pay benefit formula no longer applies to employees hired on or after January 1, 2005. For existing employees under age 50 as of December 31, 2004, the Career Pay Benefit is frozen. For existing employees over age 50, the Career Average Pay benefit formula only applies to the first $50,000 of Career Average Compensation. Effective December 31, 2013 the Career Average Pay benefit is frozen for all employees. (3) For Pre-2014 Credited Service prior to 2011, 54% of Final Average Pay less 50% of Primary Social Security, reduced by 1/35 for each year that Credited Service is less than 35; For Pre-2014 Credited Service after 2010, 35% of Final Average Pay less 35% of Primary Social Security, reduced by 1/35 for each year that Pre-2014 Credited Service is less than 35; Plus 0.50% of Final Average Pay times years of Pre-2014 Credited Service in excess of 35. Pre-2014 Credited Service with all Participating Employers is limited to 40 years. Effective December 31, 2020 the Final Average Pay compensation is frozen for all employees. Participants in the Nationwide Retirement Plan as of December 31, 1998 are entitled to a minimum benefit

equal to their accrued benefit under the Nationwide Plan as of December 31, 1998. This benefit is fully vested.

Participants in the LIH Retirement Plan as of December 31, 2000 are entitled to a minimum benefit equal to their benefit under the LIH Plan as of December 31, 2000 adjusted for an increase in Final Average Pay.

Participants in the Montgomery Mutual Insurance Company Pension Plan who were age 50 and had at least five years of vesting service as of December 31, 2000 are entitled to a minimum benefit equal to their benefit under the Montgomery Mutual Insurance Company Pension Plan as of December 31, 2000 adjusted for an increase in Final Average Pay.

Participants in the Ohio Casualty Employees Retirement Plan (ERP) are entitled to benefits determined as the sum of:

(1) June 30, 2004 Ohio Casualty ERP accrued benefit, plus

(2) A future service benefit from July 1, 2004 determined in accordance with the Liberty Mutual final average pay benefit formula

This benefit is subject to a minimum benefit equal to the sum of the December 31, 2007 Ohio Casualty ERP accrued benefit and a future service benefit from January 1, 2008 determined in accordance with the Liberty Mutual final average pay benefit formula.

Participants in the Safeco Employees' Cash Balance Plan who were actively employed as of January 1, 2009 will receive service for vesting and eligibility only based on their most recent date of hire at Safeco. These employees are entitled to benefits determined in accordance with the Liberty Mutual final average pay benefit formula effective January 1, 2009.

Participants who were employed by Golden Eagle Insurance Company and were actively employed as of October 1, 1997 will receive one-half of the years of service with Golden Eagle Insurance Company as Pre-2014 Credited Service under the Liberty Mutual final average pay benefit formula effective June 1, 2018.

Early Retirement

Eligibility

Age 55 and 5 years of continuous service from most recent hire date at time of severance from service.

Special Provision for certain employees who terminate on account of position eliminations between January 1, 2019 and December 31, 2028:

If an Eligible Employee (defined below) is terminated on account of his/her position being eliminated between January 1, 2019 and December 31, 2028, the individual may commence his/her benefit as early as age 55 with the FAP portion of the benefit determined as if he/she had satisfied the Early Retirement eligibility provisions. Solely for purposes of this Special Provision, an Eligible Employee is an employee who has attained age 50 and has 15 years of continuous service at the time of his/her termination on account of a Qualified Position Elimination, and who is not a participant in DCP or SIRP.

Equal to the sum of (1) and (2):

(1) Accrued Cash Balance Account.

(2) Final Average Pay benefit reduced by the following schedule:

	Percentage of Normal Retirement Benefits		
Age at Which Benefits Commence	**Current Participants Born After 1964**	**All Other Current Participants**	**Active Participants on 12/31/2005 and Born Before 1956**
64	100	100	100
63	95	100	100
62	90	95	100
61	85	90	95
60	81	85	90
59	77	81	85
58	73	77	81
57	69	73	77
56	66	69	73
55	63	66	69

Participants in the Nationwide Insurance Enterprise Retirement Plan (NIERP) as of December 31, 1998 receive a minimum benefit equal to their accrued benefit as of this date, calculated using the early retirement reductions in effect at this date and based on the NIERP early retirement factors.

Vested Retirement

Eligibility	Effective January 1, 2014: 100% vested after 3 years of service. Prior to January 1, 2014: 100% vested after 5 years of service.
Benefit	Equal to the sum of (1) and (2): (1) Accrued Cash Balance Account. (2) Accrued Final Average Pay benefit payable at normal retirement date or as early as age 55, actuarially reduced according to tabular plan factors. To the extent a participant chooses to defer receipt of the Cash Balance Account, Interest Credits will continue to be credited until commencement. Special provisions apply if pre-1973 contributions are withdrawn. Participants in the Nationwide Insurance Enterprise Retirement Plan as of December 31, 1998 receive a minimum benefit equal to their accrued benefit as of this date. This benefit is fully vested.

Spouse's Death Benefit — Liberty Mutual Employees Only

Eligibility	Spouses of active participants who die while employed on or after age 50 or after completing 25 years of service.
Benefit	50% of the accrued Final Average Pay Benefit payable immediately and continuing for life; actuarially adjusted if the spouse is more than 5 years younger than the participant. For Cash Balance benefits, the Cash Balance Account converted to an Actuarial Equivalent single life annuity payable to a participant's spouse.

Preretirement Spouse's Benefit

Eligibility	For Final Average Pay benefits, spouses of active participants who die after becoming vested but before meeting the requirements for the spouse's death benefit (above) and spouses of vested terminated participants who die before benefits commence. For Cash Balance benefits, spouses or other beneficiaries of participants who die.

Benefit	If death occurs on or after earliest retirement age, an annual benefit equal to 50% of the Final Average Pay benefit the participant would have received had he retired on the day preceding his death having elected a 50% joint and survivor annuity. If death occurs prior to earliest retirement age, an annual benefit equal to 50% of the Final Average Pay benefit the participant would have received had he terminated his employment on the day preceding his death, survived to earliest retirement age, and elected a 50% joint and survivor annuity. If the net present value of the preretirement spouse's Final Average Pay benefit is greater than $5,000 but not more than $50,000 at the time of the participant's death, the spouse may elect a one-time lump sum payment. For Cash Balance benefits, the Cash Balance Account converted to an Actuarial Equivalent single life annuity payable to a participant's spouse. If paid to a beneficiary other than a spouse, the Cash Balance account will be distributed in the form of a lump sum.
Disability Retirement	
Eligibility	Any participant not yet retired who qualified to receive Company LTD benefits.
Benefit	Prior to January 1, 2014, credited service continued while LTD benefits were being paid, for purposes of determining the Final Average Pay benefit. Beginning January 1, 2014, participants on LTD will no longer receive service credits.
Mandatory Cash Outs	Accrued benefits whose present value at the time of termination is $7,000 or less will be cashed out per the Plan Provisions.
Voluntary Cash Outs	Participants whose accrued Final Average Pay benefit has a present value at the time of termination (on or after January 1, 2012) greater than $7,000 but not more than $50,000 will be given a one-time option to cash out their benefit. ERO Eligible Employees have a special one-time opportunity to elect an unlimited lump sum of their Final Average Pay benefit at retirement. For these employees who elect a lump sum and whose scheduled retirement date is October 29, 2021 or December 30, 2021, but

	whose Annuity Starting Date is in 2022, are to be paid using lump sum factors applicable for 2021 During 2023, certain former Liberty employees were eligible to take their benefit as a lump sum during a special one-time lump sum window. Effective 11/1/2024, certain retired Liberty Mutual Employees had their benefits transferred to a third party insurer as part of an annuity purchase.
Normal Form of Benefit	
Retirees	Final Average Pay Benefit: Life annuity, if single. Unreduced 50% joint and survivor annuity, if married. Cash Balance Benefit: Life annuity, if single. Actuarial Equivalent 50% joint and survivor annuity, if married.
Terminees	Final Average Pay Benefit: Life annuity, if single. Actuarially reduced 50% joint and survivor annuity based on plan factors, if married. Cash Balance Benefit: Life annuity, if single. Actuarial Equivalent 50% joint and survivor annuity, if married.
Optional Forms of Benefit	
Final Average Pay Benefit	25% joint and survivor annuity, 33 1/3% joint and survivor annuity, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity determined by Liberty's optional form factors.
Cash Balance Account	Lump sum, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity. All optional forms are Actuarial Equivalent to the single life annuity
Definitions	
Actuarial Equivalent	A benefit of equivalent value to another benefit determined as follows: For purposes of converting a participant's Cash Balance Account to an annuity, the mortality assumption is the mortality table prescribed by the Secretary of the Treasury in accordance with Code Section 417(e)(3) and the interest assumption is the rate of interest prescribed by Section 417(e)(3) of the Code for August of the preceding Plan Year. For purposes of determining lump sum optional forms of payment of the Final Average Pay benefit, the mortality

	assumption is the mortality table prescribed by the Secretary of the Treasury in accordance with Code Section 417(e)(3) and the interest assumption is the rate of interest prescribed by Section 417(e)(3) of the Code for October of the preceding Plan Year.
Annual Compensation[1]	Total compensation before reducing for any Section 125, Section 132, or 401(k) deferrals, disregarding imputed income, contributions to nonqualified deferred compensation plans, and certain other incentive awards.
Cash Balance Account	Sum of Pay Credits and Interest Credits.
ERO Enhancement	A credit will be added to the Cash Balance Account of ERO Eligible Employees at the time of retirement equal to 3 weeks of base pay for each year of vesting service determined as of January 1, 2021 with a maximum of 90 weeks of pay.
ERO Eligible Employee	Participants eligible for the 2020 voluntary early retirement opportunity (ERO) were employed by the company on September 1, 2020, had at least 10 years of vesting service and 5 years of continuous service, and attained age 55 as of January 1, 2021 (age 60 for participants in select business units).
Final Average Compensation[2]	For any Plan Year prior to 2013, Final Average Compensation is the greater of the participant's highest rate of base salary plus any pensionable short-term incentive bonuses paid in the Plan Year or the participant's Annual Compensation in the immediately preceding Plan Year. For any Plan Year after 2012, other than the year of termination, Final Average Compensation is equal to the Annual Compensation during Plan Year. In the year of termination, Final Average Compensation is equal to the greater of participant's highest rate of base pay plus any pensionable short-term incentive bonuses paid in the Plan Year or participant's Annual Compensation in the Plan Year. Final Average Compensation is frozen as of December 31, 2020.

[1] Includes Pay and Service with all Participating Employers (LMAC and LMGI)
[2] Includes Pay and Service with all Participating Employers (LMAC and LMGI)

Final Average Pay[1]	Average of the participant's Final Average Compensation for the highest 5 consecutive calendar years out of the 10 years immediately preceding termination.
Final Average Pay Benefit	The normal retirement benefit payable to the participant for service rendered before 2014.
Interest Credits	Each month, interest is credited to the Cash Balance Account at a rate equal to one-twelfth of the annual interest rate on 30-year Treasury securities for the preceding August, as specified by the Commissioner of the Internal Revenue Service in accordance with regulations issued pursuant to Section 417(e) of the Code. The applicable annual interest rates are: 2025: 4.15% 2024: 4.28%
Pay Credits	Allocation of 4.50% of Annual Compensation prior to 2018 and 5.00% of Annual Compensation after 2017 credited monthly to the qualified Cash Balance Account and annually to the nonqualified Cash Balance Account.
Transition Pay Credits	Former State Auto Employees who were actively accruing in the State Auto Pension Plan as of December 31, 2022 are eligible for Transition Pay Credits beginning April 1, 2023 for up to three years, based on the below schedule. Age is determined as of March 31, 2023 for this purpose. Less than Age 50: 5% Age 50 – 54: 8% Age 55 – 59: 11% Age 60+: 15%
Pre-2014 Credited Service	Credited Service as of December 31, 2013.
Primary Social Security[1]	The estimated annual benefit payable to a participant based on the laws in effect at the time of termination, determined on the basis of actual or assumed earnings up to the date of termination. With respect to a participant who retires on or after age 62, the amount is reduced to reflect the benefit the participant is entitled to receive in the month containing the participant's Early Retirement Date. With respect to a participant who retires prior to age 62, it is reduced to reflect age 62 commencement.

[1] Includes Pay and Service with all Participating Employers (LMAC and LMGI)

	Effective January 1, 2014, Primary Social Security is determined in accordance with the legislation in effect as of December 31, 2013.
Credited Service	All years of service while a participant and an employee of Liberty Mutual. Credited Service with all participating Employers is limited to 40 years, for purposes of determining the Final Average Pay benefit.
Part-time	A full year is granted if the participant has 1,900 or more hours in a year. Pro rata service is granted if hours are between 1,000 and 1,900 hours.
Full-time	A year of service is granted for each 12 full calendar months of service. Fractional years of service are credited on the basis of full calendar months divided by 12.

Qualified Pension — Legacy State Auto Plan Provisions

Summary of Plan Provisions	State Auto Insurance Companies Employee Retirement Plan is a defined benefit pension plan that was established July 1, 1945, and was last amended and restated effective as of January 1, 2014. Effective December 31, 2022 the State Auto Pension Plan was merged into the Liberty Mutual Pension Plan. Effective March 31, 2023 the State Auto Pension Plan Accrued Benefit is frozen. Former State Auto Employees begin accruing Cash Balance benefits under the Liberty Mutual Pension Plan as of January 1, 2023.
Eligibility To Participate	Participation under this Plan was frozen effective January 1, 2010, with respect to employees with a first day of employment on or after that date. Effective July 1, 2010, participants were given the opportunity to opt-out of this defined benefit plan in favor of an enhanced defined contribution plan.
Normal Retirement Benefit	
Normal Retirement Date	Effective June 1, 2009, a participant is eligible for his normal retirement pension as of the first day of the month on or after the participant satisfies the following conditions: Attainment of age 65. Completion of 5 years of vesting service.
Normal Retirement Benefit	The normal retirement pension is payable monthly as long as the participant lives, with payments ceasing upon the participant's death.
Normal Retirement Pension Formula	If the participant retires as of his normal retirement date, his monthly pension will equal the sum of his monthly pension credits. The monthly pension benefit will equal 1/12 of: 1.75% of annual compensation as of January 1, 1993, multiplied by years of service as of January 1, 1993; plus 0.65% of annual compensation as of January 1, 1993, in excess of the 1992 Social Security integration level, multiplied by years of service as of January 1, 1993, up to a maximum of 35 years less any service attributable to former Patrons accruals; plus

	1.75% of average compensation earned since January 1, 1993, multiplied by years of service earned after January 1, 1993; plus 0.65% of average compensation earned since January 1, 1993, in excess of the Social Security integration level, multiplied by years of service earned after January 1, 1993, up to a maximum of 35 years less Service as of January 1, 1993, and less any service attributed to former Patrons benefit formula. For former Meridian Participants, the monthly benefit is 1/12 of the lesser of: The Meridian formula using all service and compensation; or The Meridian formula using service through December 31, 2001, and all compensation; plus the State Auto formula for service earned since December 31, 2001. For former Meridian Participants, in no event will the benefit be less than the accrued benefit as of December 31, 2001, under the Meridian Plan. For former Patrons Participants, the monthly benefit is 1/12 of the sum of: The Accrued Benefit in the Patrons Plan as of December 31, 2008, increased 4% annually through the last day of the month preceding the termination date; plus, The State Auto benefit after December 31, 2008, assuming all Patrons service for the purposes of applying the 35 year cap. For participants who opted out of the plan, benefits are frozen as of June 30, 2010.
Social Security Integration Level	The Social Security integration level equals the average of the taxable wage bases over the 35-year period ending with the year the participant is entitled to full Social Security benefits.
Compensation	For the purposes of the Plan, "compensation" means the participant's basic annualized earnings determined on each January 1, excluding any extraordinary pay, such as overtime and bonuses, but including any 401(k) and similar deferrals, but subject to the Code section 401(a)(17) dollar limitation.

Accrued Benefit	The accrued benefit on any date other than the normal retirement date is determined according to the normal retirement pension formula, but based upon the participant's compensation and benefit service to date.
Retirement Payment Options	A participant may elect to receive his monthly pension in one of these optional forms of payment: Lifetime Pension Lifetime Pension with Guaranteed Period with guaranteed payments for 120 months. Joint and Survivor Pension with 100%, 75%, 66⅔%, or 50% survivor pension. Social Security Adjusted Lifetime Pension providing an increased monthly pension payable until the participant is eligible to begin receiving full retirement Social Security benefits. Social Security Adjusted Joint and 100% Survivor Pension providing an increased monthly pension payable until the participant is eligible to begin receiving full retirement Social Security benefits. Partial Lump Sum Payment — A lump sum payment of up to 50% of the value of the participant's Accrued Benefit is available with the balance payable under any of the above listed options. If the present value of the vested pension does not exceed $1,000, this is the only payment option. Former Patrons participants may be eligible to receive the entire Patrons benefit in a lump sum payment. This payment option is not available if the Plan does not meet certain Internal Revenue Code funding requirements. Full Lump Sum Payment under $50,000 — Effective January 1, 2023 a lump sum payment on the participant's entire Accrued Benefit provided the present value at termination is less than $50,000. This is a one-time opportunity at termination. The monthly pension payable shall be reduced by 0.05% for each full calendar month prior to the participant's Normal Retirement Date that the Qualified Preretirement Survivor Benefit was in effect, including the calendar month of the participant's death, if applicable. Effective January 1, 2023, the 0.05% reduction is eliminated prospectively.

	If the participant is married at the time payments are to begin, the automatic form of payment will be a Joint and 50% Survivor Pension with the spouse named as survivor annuitant. If the participant is not married at the time payments are to begin, the automatic form of payment will be a Lifetime Pension. No option where the actuarial reduction is more than 50% shall be permitted other than the Qualified Joint and Survivor Annuity. Payment options available for Pre-January 1, 2009, accrual under Patrons plan: Lifetime Annuity, Term Certain, Lump Sum.
Employment after Retirement	If a participant in pay status returns to employment, retirement benefits will not be suspended.

Other Retirement Benefits

Late Retirement	If a participant continues working after his normal retirement date, his pension will not commence until he actually retires, unless an election is made to commence an in-service distribution after attainment of age 70 ½. The late retirement benefit is the normal retirement benefit determined under the pension formula using compensation and benefit service to date. Benefits accrued by a participant in the Patrons plan prior to January 1, 2009, shall be increased actuarially for late retirement. Benefits accrued after January 1, 2009, shall have no actuarial increase for late retirement.
Early Retirement	A participant is eligible for early retirement after attainment of age 55 and completion of 15 years of vesting service. Former Meridian participants who were either age 55 or had completed 5 years of vesting service as of December 31, 2001, are eligible for early retirement after attainment of age 55. The early retirement pension is the actuarial equivalent of the pension accrued to the date of early retirement. Patrons plan participants prior to January 1, 2009, with 10 years of service as of December 31, 2008, can retire as early as age 55. If they do not meet the age 55 with 15 years of vesting service eligibility, then a special early retirement reduction applies (1/180th per month for the first 60 months followed by 1/360th per month for the next 60 months).

	A participant is eligible for early retirement after attainment of age 55 and completion of 30 years of vesting service, and after the attained age plus years of vesting service equal at least 90. The early retirement pension is equal to the accrued pension benefit without reduction, except for the portion of the benefit that is in excess of Social Security Covered Compensation which is subject to reduction.
Disability Benefit	The participant will be credited with years of benefit service and compensation while he is disabled and not working for the employer if he meets all of the following requirements as of the date he becomes disabled. Is actively employed. Becomes disabled and remains so for six months. A participant is disabled if he is eligible for Social Security disability benefits or long-term disability benefits under an Employer maintained long-term disability plan. Years of benefit service will be credited and compensation is assumed to remain constant while the participant is disabled.
Death Benefit	
Preretirement Survivor Benefit	If a participant dies after he has become vested under the Plan but before he begins to receive a retirement pension benefit, his surviving spouse will receive a 100% survivor benefit. Payment will begin on the date on which he first would have been eligible for retirement. The amount of his surviving spouse's benefit is equal to the 100% survivor benefit payable under the joint and 100% survivor pension option, based upon his accrued pension at the date of death and reduced for early commencement of benefits, if applicable. If the participant is not married at the time of death, no benefit will be paid by the Plan. The monthly pension payable shall be reduced by 0.05% for each full calendar month prior to the participant's Normal Retirement Date that the Qualified Preretirement Survivor Benefit was in effect, including the calendar month of the participant's death, if applicable. Effective January 1, 2023, the 0.05% reduction is eliminated prospectively. For disabled participants with more than 15 years of vesting service upon disablement, there is no reduction

	for QPSA charge and the benefit is calculated as if the disabled participant were employed through the date of death. Death benefits with a present value of under $5,000 are immediately distributed as a lump sum payment. The above provisions only apply to participants credited with an hour of service on or after August 23, 1984. Former participants who did not have an hour of service credited on or after August 23, 1984, are subject to separate provisions detailed in the plan document.
Termination of Employment Benefits	
Time of Payment	The participant may elect payment after his early retirement date, reduced to reflect the early commencement of benefits.
Service Rules	
Vesting Service Rules	Vesting service is determined using the elapsed time method. Fractional years of vesting service will be credited to the next higher month. For the purpose of determining years of vesting service, the Plan excludes the following service: Years of service before July 1, 1945, which is the date the employer adopted the Plan. Service with a prior employer as noted below.
Benefit Service Rules	A participant is credited with a year of benefit service for each 12-month period he is employed by the employer. Fractional years of benefit service will be credited to the next higher month. For the purpose of determining years of benefit service, the Plan excludes the following service: Service before July 1, 1945, the date the Plan was adopted. Service with a prior employer as noted below.
Service with Prior Employers	The Plan takes into account eligibility, vesting and benefit service with the following employer(s), provided the employee was employed by the employer as of the listed effective date: The Meridian Plan: December 31, 2001 The Patrons Plan: December 31, 2008 Columbus Mutual Insurance Company: January 1, 1982

	The Plan takes into account eligibility and vesting service only with the following employer(s), provided the employee was employed by the employer as of the listed effective date: Southern Home Insurance Company: July 1, 1958 Royal Indemnity Company: August 23, 1993 The Plan excludes service prior to the effective date with the following employer(s) for all purposes: Midwest Security Insurance Company: January 1, 1997 Farmers Casualty Insurance Company: January 1, 1999 Beacon National Insurance Company: January 1, 2008
Actuarial Equivalence	
Early Retirement	As described in Section 3.02 of the plan document. (For example, the factor at age 62 is 0.88, the factor at age 60 is 0.80, and the factor at age 55 is 0.55.)
Monthly Pension	Actuarial equivalence will be determined based on the participant's attained age and following mortality and interest assumptions: Mortality table: Preretirement — GA1971-M (-5,0) Postretirement — GA1971-M (-5,0) Interest rate: Preretirement — 5.5% Postretirement — 5.5%

Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations reflect the following plan changes since the prior year:

- A change in the mortality basis for lump sum payments from the 2024 plan year IRC section 417(e)(3) mortality table to the 2025 plan year IRC section 417(e)(3) mortality table.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from $345,000 for 2024 to $350,000 for 2025.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from $275,000 for 2024 to $280,000 for 2025.
- A change in the mandatory cash out (MCO) limit from $5,000 to $7,000
- Effective November 1, 2024, certain retired Liberty Mutual employees had their benefits transferred to a third party insurer as part of an annuity purchase.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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

(a) maturity value	*(b) Identity of Issue, borrower, lessor or similar party* *(c) Description of investment including maturity date, rate of interst, collateral, par or* *(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
Reginstered Investment Companies			
DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	REGISTERED INVESTMENT COMPANIES	$ 3,885	$ 3,885
DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	REGISTERED INVESTMENT COMPANIES	87,361,345	87,361,345
DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	REGISTERED INVESTMENT COMPANIES	117,697	117,697
DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	REGISTERED INVESTMENT COMPANIES	26,512,581	26,512,581
DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	REGISTERED INVESTMENT COMPANIES	196,524,735	196,524,735
DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	REGISTERED INVESTMENT COMPANIES	15,230,869	15,230,869
Total Registered Invesment Companies		**325,751,112**	**325,751,112**
U.S. Government Securities			
U S TREASURY BD PRIN STRIP 0.000% 05/15/2044 DD 05/15/14	U. S. GOVERNMENT SECURITIES	5,019,262	4,618,536
U S TREASURY BD PRIN STRIP 0.000% 08/15/2045 DD 08/17/15	U. S. GOVERNMENT SECURITIES	9,594,843	8,503,505
U S TREASURY BD PRIN STRIP 0.000% 02/15/2046 DD 02/16/16	U. S. GOVERNMENT SECURITIES	9,016,140	7,814,730
U S TREASURY BD PRIN STRIP 0.000% 05/15/2046 DD 05/16/16	U. S. GOVERNMENT SECURITIES	6,651,840	5,872,480
U S TREASURY BD PRIN STRIP 0.000% 08/15/2046 DD 08/15/16	U. S. GOVERNMENT SECURITIES	9,948,358	8,607,713
U S TREASURY BD PRIN STRIP 0.000% 02/15/2047 DD 02/15/17	U. S. GOVERNMENT SECURITIES	9,046,478	7,665,788
U S TREASURY BD PRIN STRIP 0.000% 08/15/2047 DD 08/15/17	U. S. GOVERNMENT SECURITIES	93,611,473	73,299,042
U S TREASURY BD PRIN STRIP 0.000% 11/15/2048 DD 11/15/18	U. S. GOVERNMENT SECURITIES	29,168,306	17,008,895
U S TREASURY BD PRIN STRIP 0.000% 02/15/2049 DD 02/15/19	U. S. GOVERNMENT SECURITIES	5,001,690	2,742,829
U S TREASURY BD PRIN STRIP 0.000% 08/15/2050 DD 08/17/20	U. S. GOVERNMENT SECURITIES	2,240,890	1,353,366
U S TREASURY BD PRIN STRIP 0.000% 11/15/2050 DD 11/16/20	U. S. GOVERNMENT SECURITIES	6,474,020	3,801,489
U S TREASURY BD PRIN STRIP 0.000% 02/15/2051 DD 02/16/21	U. S. GOVERNMENT SECURITIES	5,179,973	2,948,272
U S TREASURY BD PRIN STRIP 0.000% 02/15/2052 DD 02/15/22	U. S. GOVERNMENT SECURITIES	5,001,413	3,071,700
U S TREASURY BOND 4.250% 11/15/2040 DD 11/15/10	U. S. GOVERNMENT SECURITIES	3,112,671	3,121,864
U S TREASURY BOND 4.375% 05/15/2041 DD 05/15/11	U. S. GOVERNMENT SECURITIES	99,008,141	98,420,055
U S TREASURY BOND 3.750% 11/15/2043 DD 11/15/13	U. S. GOVERNMENT SECURITIES	93,802,710	93,251,697
U S TREASURY NOTE 3.500% 04/30/2030 DD 04/30/23	U. S. GOVERNMENT SECURITIES	100,860,135	101,611,381
U S TREASURY NOTE 4.250% 01/31/2030 DD 01/31/25	U. S. GOVERNMENT SECURITIES	84,135,260	84,064,387
FEDERAL FARM CR BK CONS BD 2.250% 11/16/2039 DD 11/16/21	U. S. GOVERNMENT SECURITIES	1,153,958	1,190,513
FEDERAL FARM CR BK CONS BD 2.770% 03/16/2037 DD 03/16/22	U. S. GOVERNMENT SECURITIES	705,744	741,484
US TREAS BD FUTURE (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	(8,076,452)
US TREAS BD FUTURE (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	29,944
US TREAS BD FUTURE (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	(113,290)
US ULTRA BOND (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	3,432,191
US ULTRA BOND (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	(3,392,029)
US ULTRA BOND (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	3,341
ULTRA 10YR US TREAS NT FUT CBT EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	65,701
ULTRA 10YR US TREAS NT FUT CBT EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	(3,502,347)
ULTRA 10YR US TREAS NT FUT CBT EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	926,796
US 10YR TREAS NTS FUTURE (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	(234,600)
US 10YR TREAS NTS FUTURE (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	208,980
US 10YR TREAS NTS FUTURE (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	(3,440,382)
US 5YR TREAS NTS FUTURE (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	(370,699)
US 5YR TREAS NTS FUTURE (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	226,829
US 5YR TREAS NTS FUTURE (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	(221,817)
US 2YR TREAS NTS FUT (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	(1,239)
US 2YR TREAS NTS FUT (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	(24,282)
US 2YR TREAS NTS FUT (CBT) EXP MAR 26	U. S. GOVERNMENT SECURITIES	-	4,281
Total U.S. Government Securities		**578,733,305**	**515,230,652**
Corporate Debt Instruments			
AMERICAN AIRLINES 2025-1 CLASS 5.650% 05/11/2036 DD 11/12/25	CORPORATE DEBT INSTRUMENTS	750,000	755,738
BOEING CO/THE 5.875% 02/15/2040 DD 07/28/09	CORPORATE DEBT INSTRUMENTS	2,816,842	2,991,304
BOEING CO/THE 3.375% 06/15/2046 DD 05/18/16	CORPORATE DEBT INSTRUMENTS	724,773	576,799
BOEING CO/THE 3.650% 03/01/2047 DD 02/16/17	CORPORATE DEBT INSTRUMENTS	1,013,930	1,076,735
BOEING CO/THE 3.550% 03/01/2038 DD 02/23/18	CORPORATE DEBT INSTRUMENTS	3,697,023	3,186,855
BOEING CO/THE 3.625% 03/01/2048 DD 02/23/18	CORPORATE DEBT INSTRUMENTS	4,621,350	3,367,315
BOEING CO/THE 3.850% 11/01/2048 DD 10/31/18	CORPORATE DEBT INSTRUMENTS	499,662	441,852
BOEING CO/THE 3.500% 03/01/2039 DD 02/15/19	CORPORATE DEBT INSTRUMENTS	2,465,191	2,679,343
BOEING CO/THE 3.600% 05/01/2034 DD 05/02/19	CORPORATE DEBT INSTRUMENTS	4,293,185	4,642,989
BOEING CO/THE 3.900% 05/01/2049 DD 05/02/19	CORPORATE DEBT INSTRUMENTS	124,689	130,758
BOEING CO/THE 2.700% 02/01/2027 DD 07/31/19	CORPORATE DEBT INSTRUMENTS	166,755	159,653
BOEING CO/THE 2.950% 02/01/2030 DD 07/31/19	CORPORATE DEBT INSTRUMENTS	2,048,960	2,184,253
BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19	CORPORATE DEBT INSTRUMENTS	1,976,159	1,456,903
BOEING CO/THE 5.705% 05/01/2040 DD 05/04/20	CORPORATE DEBT INSTRUMENTS	7,093,208	6,473,195
BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	CORPORATE DEBT INSTRUMENTS	19,878,807	17,991,011
BOEING CO/THE 5.150% 05/01/2030 DD 05/04/20	CORPORATE DEBT INSTRUMENTS	4,515,587	4,514,174
BOEING CO/THE 6.528% 05/01/2034 DD 11/01/24	CORPORATE DEBT INSTRUMENTS	3,164,696	3,319,448
GENERAL ELECTRIC CO 7.500% 08/21/2035 DD 08/21/95	CORPORATE DEBT INSTRUMENTS	2,482,393	2,951,897
HOWMET AEROSPACE INC 4.850% 10/15/2031 DD 08/22/24	CORPORATE DEBT INSTRUMENTS	740,316	762,004
L3HARRIS TECHNOLOGIES INC 5.400% 07/31/2033 DD 07/31/23	CORPORATE DEBT INSTRUMENTS	1,148,770	1,199,611
LOCKHEED MARTIN CORP 5.200% 02/15/2064 DD 01/29/24	CORPORATE DEBT INSTRUMENTS	4,508,394	4,293,473
NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13	CORPORATE DEBT INSTRUMENTS	1,689,700	1,524,617
NORTHROP GRUMMAN CORP 3.850% 04/15/2045 DD 02/06/15	CORPORATE DEBT INSTRUMENTS	141,631	120,324
NORTHROP GRUMMAN CORP 4.030% 10/15/2047 DD 10/13/17	CORPORATE DEBT INSTRUMENTS	10,501,649	8,801,201
NORTHROP GRUMMAN CORP 7.750% 02/15/2031 DD 02/15/22	CORPORATE DEBT INSTRUMENTS	1,287,693	1,037,277
RTX CORP 4.875% 10/15/2040 DD 10/15/20	CORPORATE DEBT INSTRUMENTS	2,145,193	2,284,692
RTX CORP 6.100% 03/15/2034 DD 11/08/23	CORPORATE DEBT INSTRUMENTS	809,682	877,008
RTX CORP 6.400% 03/15/2054 DD 11/08/23	CORPORATE DEBT INSTRUMENTS	3,095,565	3,324,134
CUMMINS INC 1.500% 09/01/2030 DD 08/24/20	CORPORATE DEBT INSTRUMENTS	3,353,800	3,574,760
GENERAL MOTORS CO 6.250% 10/02/2043 DD 04/02/14	CORPORATE DEBT INSTRUMENTS	3,057,720	3,049,470
GENERAL MOTORS CO 5.000% 04/01/2035 DD 11/12/14	CORPORATE DEBT INSTRUMENTS	9,120,441	8,159,610
GENERAL MOTORS CO 5.200% 04/01/2045 DD 11/12/14	CORPORATE DEBT INSTRUMENTS	3,293,288	3,581,197
GENERAL MOTORS CO 5.950% 04/01/2049 DD 09/10/18	CORPORATE DEBT INSTRUMENTS	1,496,483	1,484,725
AERCAP IRELAND CAPITAL DAC / A 2.450% 10/29/2026 DD 10/29/21	CORPORATE DEBT INSTRUMENTS	8,311,804	8,508,390
AERCAP IRELAND CAPITAL DAC / A 3.000% 10/29/2028 DD 10/29/21	CORPORATE DEBT INSTRUMENTS	3,068,652	2,957,982
AERCAP IRELAND CAPITAL DAC / A 5.100% 01/19/2029 DD 01/11/24	CORPORATE DEBT INSTRUMENTS	573,150	593,276
AERCAP IRELAND CAPITAL DAC / A 4.950% 09/10/2034 DD 09/10/24	CORPORATE DEBT INSTRUMENTS	4,565,272	4,794,185
AIR LEASE CORP 4.625% 10/01/2028 DD 09/17/18	CORPORATE DEBT INSTRUMENTS	1,733,815	1,732,107
AIR LEASE CORP 3.750% 06/01/2026 DD 05/23/19	CORPORATE DEBT INSTRUMENTS	319,659	299,430
AIR LEASE CORP 2.875% 01/15/2026 DD 08/17/20	CORPORATE DEBT INSTRUMENTS	354,750	349,811
AIR LEASE CORP 2.100% 09/01/2028 DD 08/18/21	CORPORATE DEBT INSTRUMENTS	1,102,360	1,196,607
AIR LEASE CORP 2.200% 01/15/2027 DD 01/12/22	CORPORATE DEBT INSTRUMENTS	716,300	710,275
ALLY FINANCIAL INC 2.200% 11/02/2028 DD 11/02/21	CORPORATE DEBT INSTRUMENTS	616,513	591,281

	(b) Identity of Issue, borrower, lessor or similar party *(c) Description of investment including maturity date, rate of interst, collateral, par or* *(a) maturity value*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
	ALLY FINANCIAL INC 7.100% 11/15/2027 DD 11/15/22	CORPORATE DEBT INSTRUMENTS	5,371,672	5,411,260
	ALLY FINANCIAL INC VAR RT 05/15/2029 DD 05/15/25	CORPORATE DEBT INSTRUMENTS	539,000	552,852
	AMERICAN EXPRESS CO 8.150% 03/19/2038 DD 03/19/08	CORPORATE DEBT INSTRUMENTS	2,927,640	2,536,520
	BANCO SANTANDER SA 4.250% 04/11/2027 DD 04/11/17	CORPORATE DEBT INSTRUMENTS	1,131,310	1,002,330
	BANCO SANTANDER SA 4.379% 04/12/2028 DD 04/12/18	CORPORATE DEBT INSTRUMENTS	598,338	602,934
	BANK OF AMERICA NA 6.000% 10/15/2036 DD 10/26/06	CORPORATE DEBT INSTRUMENTS	6,522,441	5,545,689
	BANK OF AMERICA CORP 4.750% 04/21/2045 DD 04/21/15	CORPORATE DEBT INSTRUMENTS	6,567,695	5,532,223
	BANK OF AMERICA CORP 4.450% 03/03/2026 DD 03/03/16	CORPORATE DEBT INSTRUMENTS	1,275,374	1,125,810
	BANK OF AMERICA CORP VAR RT 01/20/2028 DD 01/20/17	CORPORATE DEBT INSTRUMENTS	279,965	249,428
	BANK OF AMERICA CORP VAR RT 07/21/2028 DD 07/21/17	CORPORATE DEBT INSTRUMENTS	277,328	248,308
	BANK OF AMERICA CORP VAR RT 12/20/2028 DD 12/20/17	CORPORATE DEBT INSTRUMENTS	275,053	247,155
	BANK OF AMERICA CORP VAR RT 07/23/2029 DD 07/23/18	CORPORATE DEBT INSTRUMENTS	2,756,404	2,336,486
	BANK OF AMERICA CORP VAR RT 02/07/2030 DD 02/07/19	CORPORATE DEBT INSTRUMENTS	256,439	223,880
	BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	CORPORATE DEBT INSTRUMENTS	9,192,963	9,320,614
	BANK OF AMERICA CORP VAR RT 02/13/2031 DD 02/13/20	CORPORATE DEBT INSTRUMENTS	132,200	116,531
	BANK OF AMERICA CORP VAR RT 10/24/2031 DD 10/21/20	CORPORATE DEBT INSTRUMENTS	2,400,054	2,618,285
	BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21	CORPORATE DEBT INSTRUMENTS	4,055,071	4,188,006
	BANK OF AMERICA CORP VAR RT 02/04/2033 DD 02/04/22	CORPORATE DEBT INSTRUMENTS	4,871,475	5,151,544
	BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22	CORPORATE DEBT INSTRUMENTS	3,694,266	3,787,271
	BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22	CORPORATE DEBT INSTRUMENTS	2,816,672	2,857,941
	BANK OF AMERICA CORP VAR RT 07/22/2028 DD 07/22/22	CORPORATE DEBT INSTRUMENTS	1,323,426	1,354,077
	BANK OF AMERICA CORP VAR RT 01/20/2027 DD 01/20/23	CORPORATE DEBT INSTRUMENTS	1,605,000	1,605,803
	BANK OF AMERICA CORP VAR RT 04/25/2029 DD 04/25/23	CORPORATE DEBT INSTRUMENTS	1,210,000	1,240,419
	BANK OF AMERICA CORP VAR RT 01/23/2035 DD 01/23/24	CORPORATE DEBT INSTRUMENTS	373,851	387,298
	BANK OF AMERICA CORP VAR RT 10/25/2035 DD 10/25/24	CORPORATE DEBT INSTRUMENTS	4,096,014	4,237,793
	BANK OF AMERICA CORP VAR RT 01/24/2036 DD 01/24/25	CORPORATE DEBT INSTRUMENTS	10,175,000	10,638,166
*	BANK OF NEW YORK MELLON CORP/T VAR RT 07/26/2030 DD 07/26/22	CORPORATE DEBT INSTRUMENTS	480,000	488,774
*	BANK OF NEW YORK MELLON CORP/T VAR RT 10/25/2033 DD 10/25/22	CORPORATE DEBT INSTRUMENTS	350,000	377,888
*	BANK OF NEW YORK MELLON CORP/T VAR RT 03/14/2035 DD 03/14/24	CORPORATE DEBT INSTRUMENTS	1,638,237	1,728,216
	BANK OF NOVA SCOTIA/THE VAR RT 10/27/2082 DD 10/25/22	CORPORATE DEBT INSTRUMENTS	1,759,265	1,757,693
	BARCLAYS PLC 4.950% 01/10/2047 DD 01/10/17	CORPORATE DEBT INSTRUMENTS	7,442,328	6,922,307
	BARCLAYS PLC VAR RT 05/16/2029 DD 05/16/18	CORPORATE DEBT INSTRUMENTS	1,697,110	1,703,324
	BARCLAYS PLC VAR RT 03/10/2032 DD 03/10/21	CORPORATE DEBT INSTRUMENTS	1,022,063	1,025,899
	BARCLAYS PLC VAR RT 09/10/2030 DD 09/10/24	CORPORATE DEBT INSTRUMENTS	1,040,000	1,061,299
	BARCLAYS PLC VAR RT 11/11/2029 DD 08/11/25	CORPORATE DEBT INSTRUMENTS	2,090,000	2,102,352
	BARCLAYS PLC VAR RT 08/11/2046 DD 08/11/25	CORPORATE DEBT INSTRUMENTS	1,090,000	1,120,618
	TRUIST BANK VAR RT 09/17/2029 DD 09/16/19	CORPORATE DEBT INSTRUMENTS	1,040,454	1,048,240
	CANADIAN IMPERIAL BANK OF COMM VAR RT 01/13/2031 DD 01/13/25	CORPORATE DEBT INSTRUMENTS	1,100,000	1,135,178
	CAPITAL ONE FINANCIAL CORP VAR RT 11/02/2032 DD 11/02/21	CORPORATE DEBT INSTRUMENTS	4,172,078	3,745,727
	CAPITAL ONE FINANCIAL CORP VAR RT 05/10/2028 DD 05/09/22	CORPORATE DEBT INSTRUMENTS	1,360,000	1,376,211
	CAPITAL ONE FINANCIAL CORP VAR RT 10/29/2027 DD 11/01/23	CORPORATE DEBT INSTRUMENTS	2,489,635	2,416,428
	CAPITAL ONE FINANCIAL CORP VAR RT 10/30/2031 DD 11/01/23	CORPORATE DEBT INSTRUMENTS	5,713,359	5,836,218
	CAPITAL ONE FINANCIAL CORP VAR RT 01/30/2036 DD 01/30/25	CORPORATE DEBT INSTRUMENTS	575,000	601,720
	CAPITAL ONE FINANCIAL CORP VAR RT 09/11/2036 DD 09/11/25	CORPORATE DEBT INSTRUMENTS	790,000	787,662
	CATERPILLAR FINANCIAL SERVICES 1.700% 01/08/2027 DD 01/10/22	CORPORATE DEBT INSTRUMENTS	1,399,328	1,372,294
	CITIGROUP INC 5.875% 01/30/2042 DD 01/26/12	CORPORATE DEBT INSTRUMENTS	1,970,860	2,110,760
	CITIGROUP INC 5.300% 05/06/2044 DD 05/06/14	CORPORATE DEBT INSTRUMENTS	1,884,330	1,752,138
	CITIGROUP INC 4.300% 11/20/2026 DD 11/20/14	CORPORATE DEBT INSTRUMENTS	2,300,820	2,005,060
	CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	CORPORATE DEBT INSTRUMENTS	1,046,200	903,020
	CITIGROUP INC 4.750% 05/18/2046 DD 05/18/16	CORPORATE DEBT INSTRUMENTS	13,555,807	11,859,348
	CITIGROUP INC 3.200% 10/21/2026 DD 10/21/16	CORPORATE DEBT INSTRUMENTS	937,948	845,096
	CITIGROUP INC VAR RT 01/10/2028 DD 01/10/17	CORPORATE DEBT INSTRUMENTS	4,467,782	4,541,947
	CITIGROUP INC VAR RT 07/24/2028 DD 07/24/17	CORPORATE DEBT INSTRUMENTS	2,098,136	2,161,428
	CITIGROUP INC VAR RT 05/24/2033 DD 05/24/22	CORPORATE DEBT INSTRUMENTS	1,810,000	1,834,833
	CITIGROUP INC VAR RT 11/17/2033 DD 11/17/22	CORPORATE DEBT INSTRUMENTS	3,531,189	3,865,078
	CITIGROUP INC VAR RT 06/11/2035 DD 06/11/24	CORPORATE DEBT INSTRUMENTS	1,394,657	1,441,736
	CITIGROUP INC VAR RT 11/19/2034 DD 11/19/24	CORPORATE DEBT INSTRUMENTS	6,891,275	7,107,266
	CITIGROUP INC VAR RT 09/19/2039 DD 09/19/24	CORPORATE DEBT INSTRUMENTS	1,579,451	1,622,671
	CITIZENS FINANCIAL GROUP INC VAR RT 03/05/2031 DD 03/05/25	CORPORATE DEBT INSTRUMENTS	580,000	596,379
	COOPERATIEVE RABOBANK UA 5.250% 08/04/2045 DD 08/04/15	CORPORATE DEBT INSTRUMENTS	1,082,910	945,170
	UBS AG/STAMFORD CT 1.250% 08/07/2026 DD 08/09/21	CORPORATE DEBT INSTRUMENTS	608,615	600,783
	JOHN DEERE CAPITAL CORP 1.750% 03/09/2027 DD 03/09/20	CORPORATE DEBT INSTRUMENTS	1,652,636	1,587,040
	JOHN DEERE CAPITAL CORP 1.700% 01/11/2027 DD 01/10/22	CORPORATE DEBT INSTRUMENTS	1,199,316	1,174,944
	FIFTH THIRD BANCORP VAR RT 07/28/2030 DD 07/28/22	CORPORATE DEBT INSTRUMENTS	1,275,000	1,291,116
	FIFTH THIRD BANCORP VAR RT 07/27/2029 DD 07/27/23	CORPORATE DEBT INSTRUMENTS	432,712	435,054
	FIFTH THIRD BANCORP VAR RT 09/06/2030 DD 09/06/24	CORPORATE DEBT INSTRUMENTS	719,000	730,957
	FIFTH THIRD BANK NA 2.250% 02/01/2027 DD 01/31/20	CORPORATE DEBT INSTRUMENTS	791,010	736,898
	FIRST HORIZON CORP VAR RT 03/07/2031 DD 03/07/25	CORPORATE DEBT INSTRUMENTS	770,000	796,226
	GENERAL MOTORS FINANCIAL CO IN 4.350% 01/17/2027 DD 01/17/17	CORPORATE DEBT INSTRUMENTS	3,979,851	3,632,794
	GENERAL MOTORS FINANCIAL CO IN 1.250% 01/08/2026 DD 01/08/21	CORPORATE DEBT INSTRUMENTS	2,143,970	2,148,947
	GENERAL MOTORS FINANCIAL CO IN 1.500% 06/10/2026 DD 06/10/21	CORPORATE DEBT INSTRUMENTS	74,970	74,153
	GENERAL MOTORS FINANCIAL CO IN 2.350% 02/26/2027 DD 01/11/22	CORPORATE DEBT INSTRUMENTS	1,148,873	1,126,989
	GENERAL MOTORS FINANCIAL CO IN 3.100% 01/12/2032 DD 01/11/22	CORPORATE DEBT INSTRUMENTS	1,253,756	1,286,051
	GENERAL MOTORS FINANCIAL CO IN 4.300% 04/06/2029 DD 04/07/22	CORPORATE DEBT INSTRUMENTS	473,152	473,298
	GENERAL MOTORS FINANCIAL CO IN 5.000% 04/09/2027 DD 06/09/22	CORPORATE DEBT INSTRUMENTS	1,098,768	1,111,913
	GENERAL MOTORS FINANCIAL CO IN 5.850% 04/06/2030 DD 04/06/23	CORPORATE DEBT INSTRUMENTS	2,301,319	2,384,416
	GENERAL MOTORS FINANCIAL CO IN 5.950% 04/04/2034 DD 04/04/24	CORPORATE DEBT INSTRUMENTS	590,663	602,686
	GENERAL MOTORS FINANCIAL CO IN 5.950% 04/04/2034 DD 04/04/24	CORPORATE DEBT INSTRUMENTS	2,883,740	2,941,109
	GENERAL MOTORS FINANCIAL CO IN 5.450% 09/06/2034 DD 09/06/24	CORPORATE DEBT INSTRUMENTS	454,824	457,335
	GENERAL MOTORS FINANCIAL CO IN 5.450% 09/06/2034 DD 09/06/24	CORPORATE DEBT INSTRUMENTS	2,217,520	2,229,762
	GENERAL MOTORS FINANCIAL CO IN 5.450% 07/15/2030 DD 05/30/25	CORPORATE DEBT INSTRUMENTS	5,599,439	5,737,157
	HSBC HOLDINGS PLC VAR RT 03/13/2028 DD 03/13/17	CORPORATE DEBT INSTRUMENTS	2,356,584	2,396,904
	HSBC HOLDINGS PLC 4.950% 03/31/2030 DD 03/31/20	CORPORATE DEBT INSTRUMENTS	765,625	641,331
	HSBC HOLDINGS PLC VAR RT 08/11/2033 DD 08/11/22	CORPORATE DEBT INSTRUMENTS	980,000	1,016,623
	HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/02/22	CORPORATE DEBT INSTRUMENTS	1,238,000	1,107,633
	HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/15/22	CORPORATE DEBT INSTRUMENTS	3,667,288	3,071,212
	HSBC HOLDINGS PLC 6.800% 06/01/2038 DD 06/01/22	CORPORATE DEBT INSTRUMENTS	3,103,128	2,673,096
	HUNTINGTON BANCSHARES INC/OH VAR RT 01/15/2031 DD 11/18/24	CORPORATE DEBT INSTRUMENTS	2,115,524	2,147,112
	HUNTINGTON BANCSHARES INC/OH VAR RT 11/18/2039 DD 11/18/24	CORPORATE DEBT INSTRUMENTS	4,094,955	4,229,213
	ING GROEP NV VAR RT 03/28/2028 DD 03/28/22	CORPORATE DEBT INSTRUMENTS	700,000	700,217
	ING GROEP NV VAR RT 03/19/2030 DD 03/19/24	CORPORATE DEBT INSTRUMENTS	1,345,000	1,388,336
	INTERCONTINENTAL EXCHANGE INC 4.250% 09/21/2048 DD 08/13/18	CORPORATE DEBT INSTRUMENTS	5,551,844	3,730,816
	INTERCONTINENTAL EXCHANGE INC 4.350% 06/15/2029 DD 05/23/22	CORPORATE DEBT INSTRUMENTS	1,038,898	1,051,427
	JPMORGAN CHASE & CO 6.400% 05/15/2038 DD 05/22/08	CORPORATE DEBT INSTRUMENTS	7,095,445	5,944,523

(b) Identity of Issue, borrower, lessor or similar party			
(a) maturity value	*(c) Description of investment including maturity date, rate of interst, collateral, par or*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
JPMORGAN CHASE & CO VAR RT 05/13/2031 DD 05/13/20	CORPORATE DEBT INSTRUMENTS	4,115,195	3,682,185
JPMORGAN CHASE & CO VAR RT 04/26/2028 DD 04/26/22	CORPORATE DEBT INSTRUMENTS	2,615,000	2,626,061
JPMORGAN CHASE & CO VAR RT 04/26/2033 DD 04/26/22	CORPORATE DEBT INSTRUMENTS	2,753,681	2,719,137
JPMORGAN CHASE & CO VAR RT 07/25/2033 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	3,451,458	3,496,206
JPMORGAN CHASE & CO VAR RT 07/25/2033 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	2,562,466	2,592,807
JPMORGAN CHASE & CO VAR RT 10/22/2027 DD 10/23/23	CORPORATE DEBT INSTRUMENTS	4,676,580	4,571,055
JPMORGAN CHASE & CO VAR RT 01/23/2035 DD 01/23/24	CORPORATE DEBT INSTRUMENTS	1,000,000	1,038,010
JPMORGAN CHASE & CO VAR RT 01/23/2035 DD 01/23/24	CORPORATE DEBT INSTRUMENTS	14,665,918	15,186,086
JPMORGAN CHASE & CO VAR RT 10/22/2035 DD 10/22/24	CORPORATE DEBT INSTRUMENTS	6,079,438	6,325,375
JPMORGAN CHASE & CO VAR RT 04/22/2036 DD 04/22/25	CORPORATE DEBT INSTRUMENTS	4,440,000	4,670,480
JPMORGAN CHASE & CO VAR RT 07/23/2036 DD 07/23/25	CORPORATE DEBT INSTRUMENTS	1,885,000	1,953,840
JPMORGAN CHASE & CO VAR RT 07/23/2036 DD 07/23/25	CORPORATE DEBT INSTRUMENTS	7,047,706	7,043,153
JPMORGAN CHASE & CO VAR RT 10/22/2036 DD 10/22/25	CORPORATE DEBT INSTRUMENTS	1,295,000	1,288,434
JPMORGAN CHASE & CO VAR RT 10/22/2036 DD 10/22/25	CORPORATE DEBT INSTRUMENTS	2,970,000	2,954,942
LLOYDS BANKING GROUP PLC 5.300% 12/01/2045 DD 06/01/16	CORPORATE DEBT INSTRUMENTS	5,868,935	5,266,229
M&T BANK CORP VAR RT 01/27/2034 DD 01/27/23	CORPORATE DEBT INSTRUMENTS	755,000	761,070
M&T BANK CORP VAR RT 10/30/2029 DD 10/30/23	CORPORATE DEBT INSTRUMENTS	4,837,743	4,938,388
M&T BANK CORP VAR RT 03/13/2032 DD 03/13/24	CORPORATE DEBT INSTRUMENTS	980,000	1,042,720
M&T BANK CORP VAR RT 01/16/2036 DD 12/17/24	CORPORATE DEBT INSTRUMENTS	740,000	753,401
M&T BANK CORP VAR RT 01/16/2036 DD 12/17/24	CORPORATE DEBT INSTRUMENTS	5,645,916	5,798,136
M&T BANK CORP VAR RT 07/30/2035 DD 07/30/25	CORPORATE DEBT INSTRUMENTS	1,652,534	1,667,441
BANK OF AMERICA CORP 6.110% 01/29/2037 DD 01/29/07	CORPORATE DEBT INSTRUMENTS	11,409,777	9,957,534
MITSUBISHI UFJ FINANCIAL GROUP 3.850% 03/01/2026 DD 03/01/16	CORPORATE DEBT INSTRUMENTS	1,455,323	1,274,809
MIZUHO FINANCIAL GROUP INC 2.839% 09/13/2026 DD 09/13/16	CORPORATE DEBT INSTRUMENTS	4,269,324	4,291,827
MIZUHO FINANCIAL GROUP INC VAR RT 05/27/2029 DD 02/27/23	CORPORATE DEBT INSTRUMENTS	3,431,347	3,405,625
MORGAN STANLEY VAR RT 07/22/2038 DD 07/24/17	CORPORATE DEBT INSTRUMENTS	135,522	121,690
MORGAN STANLEY VAR RT 04/22/2039 DD 04/24/18	CORPORATE DEBT INSTRUMENTS	7,209,560	6,430,856
MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	CORPORATE DEBT INSTRUMENTS	6,261,360	6,647,020
MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22	CORPORATE DEBT INSTRUMENTS	1,409,914	1,545,913
MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22	CORPORATE DEBT INSTRUMENTS	1,049,720	1,072,637
MORGAN STANLEY VAR RT 04/20/2028 DD 04/20/22	CORPORATE DEBT INSTRUMENTS	7,011,269	7,101,862
MORGAN STANLEY VAR RT 07/20/2033 DD 07/20/22	CORPORATE DEBT INSTRUMENTS	3,337,540	3,706,623
MORGAN STANLEY VAR RT 10/18/2033 DD 10/18/22	CORPORATE DEBT INSTRUMENTS	665,260	724,192
MORGAN STANLEY VAR RT 01/28/2027 DD 01/19/23	CORPORATE DEBT INSTRUMENTS	4,687,694	4,685,231
MORGAN STANLEY VAR RT 04/20/2029 DD 04/21/23	CORPORATE DEBT INSTRUMENTS	1,000,000	1,022,840
MORGAN STANLEY VAR RT 07/19/2035 DD 07/19/24	CORPORATE DEBT INSTRUMENTS	2,159,200	2,212,696
MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24	CORPORATE DEBT INSTRUMENTS	4,625,000	4,586,659
MORGAN STANLEY VAR RT 04/17/2036 DD 04/17/25	CORPORATE DEBT INSTRUMENTS	1,630,000	1,714,353
MORGAN STANLEY VAR RT 10/22/2036 DD 10/22/25	CORPORATE DEBT INSTRUMENTS	4,950,000	4,917,182
NASDAQ INC 3.250% 04/28/2050 DD 04/28/20	CORPORATE DEBT INSTRUMENTS	1,201,701	851,044
NATWEST GROUP PLC VAR RT 06/14/2027 DD 06/14/21	CORPORATE DEBT INSTRUMENTS	2,981,625	3,091,125
NORTHERN TRUST CORP 4.000% 05/10/2027 DD 05/10/22	CORPORATE DEBT INSTRUMENTS	958,445	963,264
PNC FINANCIAL SERVICES GROUP I VAR RT 10/28/2033 DD 10/28/22	CORPORATE DEBT INSTRUMENTS	1,164,816	1,162,623
PNC FINANCIAL SERVICES GROUP I VAR RT 01/22/2035 DD 01/22/24	CORPORATE DEBT INSTRUMENTS	3,927,434	4,161,192
RAYMOND JAMES FINANCIAL INC 5.650% 09/11/2055 DD 09/11/25	CORPORATE DEBT INSTRUMENTS	5,902,896	5,816,637
REGIONS FINANCIAL CORP 1.800% 08/12/2028 DD 08/12/21	CORPORATE DEBT INSTRUMENTS	1,644,809	1,583,813
REGIONS FINANCIAL CORP VAR RT 06/06/2030 DD 06/06/24	CORPORATE DEBT INSTRUMENTS	1,820,000	1,898,569
NATWEST GROUP PLC VAR RT 05/18/2029 DD 05/18/18	CORPORATE DEBT INSTRUMENTS	1,169,542	991,682
SANTANDER UK GROUP HOLDINGS PL VAR RT 09/22/2036 DD 09/22/25	CORPORATE DEBT INSTRUMENTS	1,430,000	1,425,109
SUMITOMO MITSUI FINANCIAL GROU 0.948% 01/12/2026 DD 01/12/21	CORPORATE DEBT INSTRUMENTS	498,774	499,575
SYNCHRONY FINANCIAL 2.875% 10/28/2031 DD 10/28/21	CORPORATE DEBT INSTRUMENTS	6,546,333	5,904,876
TORONTO-DOMINION BANK/THE 4.456% 06/08/2032 DD 06/08/22	CORPORATE DEBT INSTRUMENTS	1,475,000	1,474,528
TORONTO-DOMINION BANK/THE 4.693% 09/15/2027 DD 09/15/22	CORPORATE DEBT INSTRUMENTS	1,240,000	1,256,331
TOYOTA MOTOR CREDIT CORP 4.550% 08/09/2029 DD 08/09/24	CORPORATE DEBT INSTRUMENTS	617,743	629,709
TRUIST BANK 2.250% 03/11/2030 DD 03/09/20	CORPORATE DEBT INSTRUMENTS	889,200	825,012
TRUIST FINANCIAL CORP VAR RT 06/08/2027 DD 06/08/23	CORPORATE DEBT INSTRUMENTS	570,000	574,617
TRUIST FINANCIAL CORP VAR RT 06/08/2034 DD 06/08/23	CORPORATE DEBT INSTRUMENTS	2,702,766	2,701,651
TRUIST FINANCIAL CORP VAR RT 10/30/2029 DD 10/27/23	CORPORATE DEBT INSTRUMENTS	3,116,588	3,064,672
TRUIST FINANCIAL CORP VAR RT 01/24/2030 DD 01/24/24	CORPORATE DEBT INSTRUMENTS	1,159,583	1,174,813
TRUIST FINANCIAL CORP VAR RT 01/24/2035 DD 01/24/24	CORPORATE DEBT INSTRUMENTS	1,565,382	1,591,631
UBS GROUP AG 4.875% 05/15/2045 DD 11/15/15	CORPORATE DEBT INSTRUMENTS	5,050,420	4,486,961
UBS GROUP AG 4.550% 04/17/2026 DD 10/18/16	CORPORATE DEBT INSTRUMENTS	7,257,126	6,911,730
US BANCORP VAR RT 10/21/2033 DD 10/21/22	CORPORATE DEBT INSTRUMENTS	700,000	750,708
US BANCORP VAR RT 06/12/2029 DD 06/12/23	CORPORATE DEBT INSTRUMENTS	2,730,600	2,755,258
US BANCORP VAR RT 01/23/2035 DD 01/23/24	CORPORATE DEBT INSTRUMENTS	2,442,057	2,549,539
VOYA FINANCIAL INC 3.650% 06/15/2026 DD 06/13/16	CORPORATE DEBT INSTRUMENTS	306,521	274,409
WACHOVIA CORP 5.500% 08/01/2035 DD 08/01/05	CORPORATE DEBT INSTRUMENTS	8,992,811	7,843,048
WASHINGTON UNIVERSITY/THE 4.349% 04/15/2122 DD 04/07/22	CORPORATE DEBT INSTRUMENTS	4,581,073	3,791,292
WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13	CORPORATE DEBT INSTRUMENTS	16,561,489	13,194,952
WELLS FARGO & CO 3.000% 10/23/2026 DD 10/25/16	CORPORATE DEBT INSTRUMENTS	1,511,744	1,365,045
WELLS FARGO & CO VAR RT 06/17/2027 DD 06/17/19	CORPORATE DEBT INSTRUMENTS	10,190,701	10,433,414
WELLS FARGO & CO VAR RT 03/24/2028 DD 03/24/22	CORPORATE DEBT INSTRUMENTS	1,208,838	1,242,000
WELLS FARGO & CO VAR RT 07/25/2028 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	926,784	950,678
WELLS FARGO & CO VAR RT 07/25/2033 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	1,445,805	1,447,348
WELLS FARGO & CO VAR RT 07/25/2033 DD 07/25/22	CORPORATE DEBT INSTRUMENTS	22,057,164	22,444,566
WELLS FARGO & CO VAR RT 09/15/2036 DD 09/15/25	CORPORATE DEBT INSTRUMENTS	1,780,000	1,778,434
WESTPAC BANKING CORP 4.421% 07/24/2039 DD 07/24/19	CORPORATE DEBT INSTRUMENTS	3,336,560	2,813,764
WESTPAC BANKING CORP 3.133% 11/18/2041 DD 11/18/21	CORPORATE DEBT INSTRUMENTS	6,700,000	5,082,218
BANK OF NEW YORK MELLON CORP/T VAR RT 12/31/2049 DD 11/03/20	CORPORATE DEBT INSTRUMENTS	662,506	662,945
PNC FINANCIAL SERVICES GROUP I VAR RT 12/31/2049 DD 02/07/23	CORPORATE DEBT INSTRUMENTS	2,825,000	2,916,502
STATE STREET CORP VAR RT 12/31/2049 DD 02/06/25	CORPORATE DEBT INSTRUMENTS	1,830,000	1,895,935
US BANCORP VAR RT 12/31/2049 DD 10/26/21	CORPORATE DEBT INSTRUMENTS	3,450,000	3,370,167
ILLINOIS TOOL WORKS INC 4.875% 09/15/2041 DD 03/15/12	CORPORATE DEBT INSTRUMENTS	985,396	974,050
OTIS WORLDWIDE CORP 2.293% 04/05/2027 DD 02/27/20	CORPORATE DEBT INSTRUMENTS	1,217,312	1,126,632
OTIS WORLDWIDE CORP 3.112% 02/15/2040 DD 08/15/20	CORPORATE DEBT INSTRUMENTS	3,571,122	2,678,962
OTIS WORLDWIDE CORP 5.125% 11/19/2031 DD 11/19/24	CORPORATE DEBT INSTRUMENTS	389,829	400,726
PARKER-HANNIFIN CORP 4.450% 11/21/2044 DD 11/21/14	CORPORATE DEBT INSTRUMENTS	772,045	638,406
REGAL REXNORD CORP 6.300% 02/15/2030 DD 02/15/24	CORPORATE DEBT INSTRUMENTS	1,758,239	1,804,166
XYLEM INC/NY 4.375% 11/01/2046 DD 10/11/16	CORPORATE DEBT INSTRUMENTS	819,770	723,826
AIR PRODUCTS AND CHEMICALS INC 1.850% 05/15/2027 DD 04/30/20	CORPORATE DEBT INSTRUMENTS	929,033	877,536
AIR PRODUCTS AND CHEMICALS INC 2.700% 05/15/2040 DD 04/30/20	CORPORATE DEBT INSTRUMENTS	1,096,942	827,431
DOW CHEMICAL CO/THE 4.375% 11/15/2042 DD 11/14/12	CORPORATE DEBT INSTRUMENTS	5,008,212	3,727,758
DUPONT DE NEMOURS INC 5.319% 11/15/2038 DD 11/28/18	CORPORATE DEBT INSTRUMENTS	5,914,798	5,553,272
DUPONT DE NEMOURS INC 5.419% 11/15/2048 DD 11/28/18	CORPORATE DEBT INSTRUMENTS	10,511	9,547

(b) Identity of Issue, borrower, lessor or similar party	*(c) Description of investment including maturity date, rate of interst, collateral, par or*	*(c) Description of investment including maturity date, rate of*		
(a) maturity value		*interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
ECOLAB INC 1.650% 02/01/2027 DD 12/15/21		CORPORATE DEBT INSTRUMENTS	749,775	733,050
INTERNATIONAL FLAVORS & FRAGRA 5.000% 09/26/2048 DD 09/26/18		CORPORATE DEBT INSTRUMENTS	981,883	958,458
LYB INTERNATIONAL FINANCE BV 4.875% 03/15/2044 DD 02/28/14		CORPORATE DEBT INSTRUMENTS	2,641,813	1,790,155
LYB INTERNATIONAL FINANCE III 3.375% 10/01/2040 DD 10/08/20		CORPORATE DEBT INSTRUMENTS	1,717,030	1,723,086
SHERWIN-WILLIAMS CO/THE 4.000% 12/15/2042 DD 12/07/12		CORPORATE DEBT INSTRUMENTS	3,601,931	3,218,631
SHERWIN-WILLIAMS CO/THE 3.450% 06/01/2027 DD 05/16/17		CORPORATE DEBT INSTRUMENTS	1,174,261	1,017,272
SHERWIN-WILLIAMS CO/THE 4.500% 06/01/2047 DD 05/16/17		CORPORATE DEBT INSTRUMENTS	654,995	556,186
WESTLAKE CORP 5.000% 08/15/2046 DD 02/15/17		CORPORATE DEBT INSTRUMENTS	2,469,582	2,111,361
OCP SA REGS 6.750% 05/02/2034		CORPORATE DEBT INSTRUMENTS	1,762,872	1,747,683
OCP SA REGS 7.500% 05/02/2054		CORPORATE DEBT INSTRUMENTS	3,039,834	3,001,538
AMERICAN AIRLINES 2025-1 CLASS 4.900% 11/11/2039 DD 11/12/25		CORPORATE DEBT INSTRUMENTS	1,981,000	1,958,417
BMO 2024-C9 MORTGAGE TRU C9 A5 5.759% 07/15/2057 DD 07/01/24		CORPORATE DEBT INSTRUMENTS	651,188	637,446
BANK 2025-BNK50 BNK50 A5 VAR RT 05/15/2068 DD 06/01/25		CORPORATE DEBT INSTRUMENTS	1,235,915	1,270,176
AMERICAN UNIVERSITY/THE 3.672% 04/01/2049 DD 06/20/19		CORPORATE DEBT INSTRUMENTS	4,855,485	3,144,492
CASE WESTERN RESERVE UNIVERSIT 5.405% 06/01/2122 DD 06/15/22		CORPORATE DEBT INSTRUMENTS	2,300,000	2,095,024
CORNELL UNIVERSITY 4.835% 06/15/2034 DD 04/11/24		CORPORATE DEBT INSTRUMENTS	996,680	1,018,210
GLOBAL PAYMENTS INC 5.550% 11/15/2035 DD 11/14/25		CORPORATE DEBT INSTRUMENTS	1,296,737	1,294,904
PAYPAL HOLDINGS INC 3.250% 06/01/2050 DD 05/18/20		CORPORATE DEBT INSTRUMENTS	4,781,664	3,276,576
PAYPAL HOLDINGS INC 3.900% 06/01/2027 DD 05/23/22		CORPORATE DEBT INSTRUMENTS	823,952	826,683
PAYPAL HOLDINGS INC 5.050% 06/01/2052 DD 05/23/22		CORPORATE DEBT INSTRUMENTS	5,649,692	5,159,637
LELAND STANFORD JUNIOR UNIVERS 4.679% 03/01/2035 DD 03/10/25		CORPORATE DEBT INSTRUMENTS	1,250,000	1,262,138
UNIVERSITY OF MIAMI 4.063% 04/01/2052 DD 04/07/22		CORPORATE DEBT INSTRUMENTS	3,064,004	2,547,571
DP WORLD CRESCENT LTD REGS 4.848% 09/26/2028		CORPORATE DEBT INSTRUMENTS	696,800	646,262
DP WORLD LTD/UNITED ARAB REGS 5.625% 09/25/2048		CORPORATE DEBT INSTRUMENTS	454,250	393,065
DP WORLD CRESCENT LTD REGS 5.500% 09/13/2033		CORPORATE DEBT INSTRUMENTS	1,244,328	1,279,643
APPLOVIN CORP 5.500% 12/01/2034 DD 12/05/24		CORPORATE DEBT INSTRUMENTS	3,538,698	3,615,685
APPLOVIN CORP 5.950% 12/01/2054 DD 12/05/24		CORPORATE DEBT INSTRUMENTS	9,902,107	9,881,552
CHARTER COMMUNICATIONS OPERATI 6.384% 10/23/2035 DD 10/23/16		CORPORATE DEBT INSTRUMENTS	1,459,383	1,343,225
CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17		CORPORATE DEBT INSTRUMENTS	14,381,644	11,028,836
CHARTER COMMUNICATIONS OPERATI 5.375% 04/01/2038 DD 04/17/18		CORPORATE DEBT INSTRUMENTS	9,675,852	7,663,556
CHARTER COMMUNICATIONS OPERATI 4.800% 03/01/2050 DD 10/24/19		CORPORATE DEBT INSTRUMENTS	596,616	452,304
CHARTER COMMUNICATIONS OPERATI 6.650% 02/01/2034 DD 11/10/23		CORPORATE DEBT INSTRUMENTS	220,031	228,029
CHARTER COMMUNICATIONS OPERATI 6.650% 02/01/2034 DD 11/10/23		CORPORATE DEBT INSTRUMENTS	886,238	918,450
CHARTER COMMUNICATIONS OPERATI 6.550% 06/01/2034 DD 05/14/24		CORPORATE DEBT INSTRUMENTS	2,568,580	2,608,279
COMCAST CORP 4.650% 07/15/2042 DD 07/02/12		CORPORATE DEBT INSTRUMENTS	3,996,720	3,516,240
COMCAST CORP 4.000% 03/01/2048 DD 02/08/18		CORPORATE DEBT INSTRUMENTS	44,877	37,732
COMCAST CORP 4.700% 10/15/2048 DD 10/05/18		CORPORATE DEBT INSTRUMENTS	18,479,100	13,544,417
COMCAST CORP 4.150% 10/15/2028 DD 10/05/18		CORPORATE DEBT INSTRUMENTS	1,039,125	854,522
COMCAST CORP 5.650% 06/01/2054 DD 05/22/24		CORPORATE DEBT INSTRUMENTS	7,709,256	7,584,971
WALT DISNEY CO/THE 5.400% 10/01/2043 DD 10/01/19		CORPORATE DEBT INSTRUMENTS	8,878,050	6,916,560
WALT DISNEY CO/THE 4.750% 09/15/2044 DD 09/15/19		CORPORATE DEBT INSTRUMENTS	6,509,806	4,895,785
TWDC ENTERPRISES 18 CORP 4.125% 06/01/2044 DD 06/02/14		CORPORATE DEBT INSTRUMENTS	4,070,911	2,834,872
EBAY INC 1.400% 05/10/2026 DD 05/10/21		CORPORATE DEBT INSTRUMENTS	2,805,825	2,823,324
EBAY INC 3.650% 05/10/2051 DD 05/10/21		CORPORATE DEBT INSTRUMENTS	8,717,060	6,416,627
EXPEDIA GROUP INC 3.250% 02/15/2030 DD 02/15/20		CORPORATE DEBT INSTRUMENTS	943,377	1,031,817
EXPEDIA GROUP INC 4.625% 08/01/2027 DD 02/01/21		CORPORATE DEBT INSTRUMENTS	1,661,838	1,497,100
EXPEDIA GROUP INC 5.400% 02/15/2035 DD 02/21/25		CORPORATE DEBT INSTRUMENTS	7,174,546	7,425,060
META PLATFORMS INC 3.500% 08/15/2027 DD 08/09/22		CORPORATE DEBT INSTRUMENTS	1,297,387	1,297,543
META PLATFORMS INC 4.600% 11/15/2032 DD 11/03/25		CORPORATE DEBT INSTRUMENTS	1,649,868	1,665,494
META PLATFORMS INC 4.875% 11/15/2035 DD 11/03/25		CORPORATE DEBT INSTRUMENTS	1,549,721	1,550,527
META PLATFORMS INC 5.625% 11/15/2055 DD 11/03/25		CORPORATE DEBT INSTRUMENTS	14,150,052	13,631,956
FACTSET RESEARCH SYSTEMS INC 2.900% 03/01/2027 DD 03/01/22		CORPORATE DEBT INSTRUMENTS	748,718	738,735
NBCUNIVERSAL MEDIA LLC 4.450% 01/15/2043 DD 10/05/12		CORPORATE DEBT INSTRUMENTS	2,830,028	2,366,270
NETFLIX INC 5.875% 11/15/2028 DD 04/26/18		CORPORATE DEBT INSTRUMENTS	2,621,273	2,624,191
TIME WARNER CABLE LLC 6.750% 06/15/2039 DD 06/29/09		CORPORATE DEBT INSTRUMENTS	1,605,582	1,368,428
TIME WARNER CABLE LLC 5.875% 11/15/2040 DD 11/15/10		CORPORATE DEBT INSTRUMENTS	2,778,665	2,274,384
TIME WARNER CABLE LLC 5.500% 09/01/2041 DD 09/12/11		CORPORATE DEBT INSTRUMENTS	5,271,843	4,619,055
UBER TECHNOLOGIES INC 5.350% 09/15/2054 DD 09/09/24		CORPORATE DEBT INSTRUMENTS	15,015,332	15,080,369
UBER TECHNOLOGIES INC 4.800% 09/15/2035 DD 09/11/25		CORPORATE DEBT INSTRUMENTS	931,541	930,110
PROSUS NV REGS 3.832% 02/08/2051 DD 12/08/20		CORPORATE DEBT INSTRUMENTS	1,965,073	1,416,987
ALTRIA GROUP INC 5.950% 02/14/2049 DD 02/14/19		CORPORATE DEBT INSTRUMENTS	11,425,474	10,446,163
ALTRIA GROUP INC 3.700% 02/04/2051 DD 02/04/21		CORPORATE DEBT INSTRUMENTS	4,592,860	4,645,588
ALTRIA GROUP INC 5.250% 08/06/2035 DD 08/06/25		CORPORATE DEBT INSTRUMENTS	2,092,230	2,129,862
ALTRIA GROUP INC 5.250% 08/06/2035 DD 08/06/25		CORPORATE DEBT INSTRUMENTS	1,577,928	1,607,539
ANHEUSER-BUSCH INBEV WORLDWIDE 8.200% 01/15/2039 DD 01/15/11		CORPORATE DEBT INSTRUMENTS	11,396,786	10,506,643
ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19		CORPORATE DEBT INSTRUMENTS	6,116,336	4,875,686
ANHEUSER-BUSCH INBEV WORLDWIDE 4.950% 01/15/2042 DD 07/15/16		CORPORATE DEBT INSTRUMENTS	10,553,760	9,652,354
BAT CAPITAL CORP 7.081% 08/02/2053 DD 08/02/23		CORPORATE DEBT INSTRUMENTS	12,840,618	13,481,554
BAT CAPITAL CORP 4.625% 03/22/2033 DD 09/22/25		CORPORATE DEBT INSTRUMENTS	691,435	692,088
BAT CAPITAL CORP 4.390% 08/15/2037 DD 08/15/18		CORPORATE DEBT INSTRUMENTS	12,933,318	13,154,745
BAT CAPITAL CORP 6.000% 02/20/2034 DD 02/20/24		CORPORATE DEBT INSTRUMENTS	5,221,070	5,444,206
BAT CAPITAL CORP 5.625% 08/15/2035 DD 03/13/25		CORPORATE DEBT INSTRUMENTS	862,785	861,556
BAT CAPITAL CORP 6.250% 08/15/2055 DD 03/13/25		CORPORATE DEBT INSTRUMENTS	1,586,416	1,579,483
BROWN-FORMAN CORP 4.000% 04/15/2038 DD 03/26/18		CORPORATE DEBT INSTRUMENTS	3,334,089	2,976,600
CONSTELLATION BRANDS INC 4.500% 05/09/2047 DD 05/09/17		CORPORATE DEBT INSTRUMENTS	555,779	448,929
CONSTELLATION BRANDS INC 4.100% 02/15/2048 DD 02/07/18		CORPORATE DEBT INSTRUMENTS	11,171,096	9,669,509
CONSTELLATION BRANDS INC 5.250% 11/15/2048 DD 10/29/18		CORPORATE DEBT INSTRUMENTS	2,913,066	2,715,365
CONSTELLATION BRANDS INC 3.150% 08/01/2029 DD 07/29/19		CORPORATE DEBT INSTRUMENTS	835,182	867,474
CONSTELLATION BRANDS INC 4.800% 01/15/2029 DD 01/11/24		CORPORATE DEBT INSTRUMENTS	969,387	986,218
CONSTELLATION BRANDS INC 4.800% 05/01/2030 DD 05/01/25		CORPORATE DEBT INSTRUMENTS	631,886	644,122
KEURIG DR PEPPER INC 4.500% 11/15/2045 DD 11/09/15		CORPORATE DEBT INSTRUMENTS	133,310	116,297
KEURIG DR PEPPER INC 4.597% 05/25/2028 DD 05/25/19		CORPORATE DEBT INSTRUMENTS	2,344,971	2,369,623
KEURIG DR PEPPER INC 3.800% 05/01/2050 DD 04/13/20		CORPORATE DEBT INSTRUMENTS	6,303,701	4,714,878
ARCHER-DANIELS-MIDLAND CO 3.250% 03/27/2030 DD 03/27/20		CORPORATE DEBT INSTRUMENTS	218,294	193,348
CAMPBELL'S COMPANY/THE 4.750% 03/23/2035 DD 10/02/24		CORPORATE DEBT INSTRUMENTS	880,722	872,145
CAMPBELL'S COMPANY/THE 5.250% 10/13/2054 DD 10/02/24		CORPORATE DEBT INSTRUMENTS	7,401,295	6,742,021
CAMPBELL'S COMPANY/THE 4.550% 03/21/2031 DD 12/15/25		CORPORATE DEBT INSTRUMENTS	1,611,512	1,610,010
KELLANOVA 5.750% 05/16/2054 DD 05/16/24		CORPORATE DEBT INSTRUMENTS	7,740,667	7,655,119
KROGER CO/THE 3.875% 10/15/2046 DD 10/03/16		CORPORATE DEBT INSTRUMENTS	4,123,950	2,809,091
KROGER CO/THE 3.950% 01/15/2050 DD 01/13/20		CORPORATE DEBT INSTRUMENTS	6,222,060	5,476,900
KROGER CO/THE 5.500% 09/15/2054 DD 08/27/24		CORPORATE DEBT INSTRUMENTS	8,937,485	8,781,595
J M SMUCKER CO/THE 5.900% 11/15/2028 DD 10/25/23		CORPORATE DEBT INSTRUMENTS	756,667	793,427
J M SMUCKER CO/THE 6.500% 11/15/2053 DD 10/25/23		CORPORATE DEBT INSTRUMENTS	9,823,900	10,685,659
SYSCO CORP 4.500% 04/01/2046 DD 04/01/16		CORPORATE DEBT INSTRUMENTS	2,857,010	2,238,236

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2025

(b) Identity of Issue, borrower, lessor or similar party *(c) Description of investment including maturity date, rate of interst, collateral, par or* *(a) maturity value*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
SYSCO CORP 4.450% 03/15/2048 DD 03/19/18	CORPORATE DEBT INSTRUMENTS	734,081	530,913
SYSCO CORP 5.950% 04/01/2030 DD 04/02/20	CORPORATE DEBT INSTRUMENTS	277,016	229,103
SYSCO CORP 6.600% 04/01/2040 DD 04/02/20	CORPORATE DEBT INSTRUMENTS	1,022,971	1,135,290
SYSCO CORP 6.600% 04/01/2050 DD 04/02/20	CORPORATE DEBT INSTRUMENTS	6,343,219	6,555,413
GRUPO BIMBO SAB DE CV REGS 4.875% 06/27/2044 DD 06/27/14	CORPORATE DEBT INSTRUMENTS	1,920,660	1,899,810
BIMBO BAKERIES USA INC REGS 6.400% 01/15/2034 DD 11/02/23	CORPORATE DEBT INSTRUMENTS	424,760	446,740
ABBVIE INC 4.300% 05/14/2036 DD 05/12/16	CORPORATE DEBT INSTRUMENTS	7,910,586	8,048,881
ABBVIE INC 2.950% 11/21/2026 DD 05/21/20	CORPORATE DEBT INSTRUMENTS	379,439	347,302
ABBVIE INC 4.050% 11/21/2039 DD 05/21/20	CORPORATE DEBT INSTRUMENTS	17,034,149	14,545,215
ABBVIE INC 4.800% 03/15/2029 DD 02/26/24	CORPORATE DEBT INSTRUMENTS	839,748	861,244
ADVENTIST HEALTH SYSTEM/WEST 5.430% 03/01/2032 DD 12/15/22	CORPORATE DEBT INSTRUMENTS	430,000	439,985
ADVENTIST HEALTH SYSTEM/WEST 5.757% 12/01/2034 DD 05/23/24	CORPORATE DEBT INSTRUMENTS	285,000	294,317
ADVENTIST HEALTH SYSTEM/WEST 4.742% 12/01/2030 DD 09/18/25	CORPORATE DEBT INSTRUMENTS	1,190,000	1,195,510
CENCORA INC 4.250% 03/01/2045 DD 02/20/15	CORPORATE DEBT INSTRUMENTS	1,020,386	954,506
CENCORA INC 2.700% 03/15/2031 DD 03/30/21	CORPORATE DEBT INSTRUMENTS	2,044,060	2,041,161
CENCORA INC 5.150% 02/15/2035 DD 12/09/24	CORPORATE DEBT INSTRUMENTS	1,099,159	1,142,005
AMGEN INC 5.650% 06/15/2042 DD 06/30/11	CORPORATE DEBT INSTRUMENTS	2,812,340	2,623,527
AMGEN INC 5.150% 11/15/2041 DD 11/10/11	CORPORATE DEBT INSTRUMENTS	7,172,902	6,305,975
AMGEN INC 4.200% 02/22/2052 DD 02/22/22	CORPORATE DEBT INSTRUMENTS	2,477,940	2,389,650
AMGEN INC 5.150% 03/02/2028 DD 03/02/23	CORPORATE DEBT INSTRUMENTS	5,350,704	5,482,128
AMGEN INC 5.250% 03/02/2030 DD 03/02/23	CORPORATE DEBT INSTRUMENTS	2,104,128	2,189,648
AMGEN INC 5.250% 03/02/2033 DD 03/02/23	CORPORATE DEBT INSTRUMENTS	20,934	21,768
AMGEN INC 5.600% 03/02/2043 DD 03/02/23	CORPORATE DEBT INSTRUMENTS	4,226,243	4,288,803
AMGEN INC 5.650% 03/02/2053 DD 03/02/23	CORPORATE DEBT INSTRUMENTS	9,710,129	9,719,041
ASCENSION HEALTH 4.923% 11/15/2035 DD 11/25/25	CORPORATE DEBT INSTRUMENTS	585,000	587,094
BAYLOR SCOTT & WHITE HOLDINGS 2.839% 11/15/2050 DD 01/21/21	CORPORATE DEBT INSTRUMENTS	3,370,000	2,143,792
BECTON DICKINSON & CO 2.823% 05/20/2030 DD 05/20/20	CORPORATE DEBT INSTRUMENTS	327,987	283,071
BECTON DICKINSON & CO 3.794% 05/20/2050 DD 05/20/20	CORPORATE DEBT INSTRUMENTS	3,324,244	2,450,219
BOSTON SCIENTIFIC CORP 7.375% 01/15/2040 DD 12/14/09	CORPORATE DEBT INSTRUMENTS	1,061,272	1,048,153
BRISTOL-MYERS SQUIBB CO 4.625% 05/15/2044 DD 05/15/20	CORPORATE DEBT INSTRUMENTS	749,208	654,588
BRISTOL-MYERS SQUIBB CO 3.700% 03/15/2052 DD 03/02/22	CORPORATE DEBT INSTRUMENTS	5,177,484	3,833,284
BRISTOL-MYERS SQUIBB CO 5.550% 02/22/2054 DD 02/22/24	CORPORATE DEBT INSTRUMENTS	16,363,142	16,073,186
CIGNA GROUP/THE 4.800% 08/15/2038 DD 08/15/19	CORPORATE DEBT INSTRUMENTS	14,677,554	14,172,695
CIGNA GROUP/THE 5.250% 02/15/2034 DD 02/13/24	CORPORATE DEBT INSTRUMENTS	2,475,925	2,574,950
CIGNA GROUP/THE 5.600% 02/15/2054 DD 02/13/24	CORPORATE DEBT INSTRUMENTS	8,334,130	8,292,282
CVS HEALTH CORP 2.875% 06/01/2026 DD 05/25/16	CORPORATE DEBT INSTRUMENTS	457,626	422,854
CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	CORPORATE DEBT INSTRUMENTS	33,965,949	33,960,669
CVS HEALTH CORP 1.875% 02/28/2031 DD 12/16/20	CORPORATE DEBT INSTRUMENTS	310,136	329,381
CVS HEALTH CORP 5.250% 02/21/2033 DD 02/21/23	CORPORATE DEBT INSTRUMENTS	3,647,213	3,867,863
CVS HEALTH CORP 5.300% 06/01/2033 DD 06/02/23	CORPORATE DEBT INSTRUMENTS	3,426,250	3,454,883
CVS HEALTH CORP 5.450% 09/15/2035 DD 08/15/25	CORPORATE DEBT INSTRUMENTS	1,624,513	1,665,983
CVS HEALTH CORP 6.200% 09/15/2055 DD 08/15/25	CORPORATE DEBT INSTRUMENTS	3,841,001	3,918,901
CARDINAL HEALTH INC 3.410% 06/15/2027 DD 06/12/17	CORPORATE DEBT INSTRUMENTS	3,959,975	4,067,829
CARDINAL HEALTH INC 4.368% 06/15/2047 DD 06/12/17	CORPORATE DEBT INSTRUMENTS	965,484	898,847
CARDINAL HEALTH INC 5.125% 02/15/2029 DD 02/20/24	CORPORATE DEBT INSTRUMENTS	4,946,174	5,083,283
CARDINAL HEALTH INC 5.750% 11/15/2054 DD 11/22/24	CORPORATE DEBT INSTRUMENTS	6,814,509	6,811,900
CARDINAL HEALTH INC 4.500% 09/15/2030 DD 08/27/25	CORPORATE DEBT INSTRUMENTS	744,315	752,629
COMMONSPIRIT HEALTH 4.350% 11/01/2042 DD 10/31/12	CORPORATE DEBT INSTRUMENTS	1,897,424	1,771,230
COMMONSPIRIT HEALTH 3.347% 10/01/2029 DD 08/21/19	CORPORATE DEBT INSTRUMENTS	267,123	241,818
COMMONSPIRIT HEALTH 2.782% 10/01/2030 DD 10/28/20	CORPORATE DEBT INSTRUMENTS	90,291	83,829
COMMONSPIRIT HEALTH 3.910% 10/01/2050 DD 10/28/20	CORPORATE DEBT INSTRUMENTS	5,533,427	4,132,328
COMMONSPIRIT HEALTH 5.318% 12/01/2034 DD 03/20/24	CORPORATE DEBT INSTRUMENTS	1,005,500	1,020,490
DH EUROPE FINANCE II SARL 2.600% 11/15/2029 DD 11/07/19	CORPORATE DEBT INSTRUMENTS	1,546,360	1,399,126
GE HEALTHCARE TECHNOLOGIES INC 5.857% 03/15/2030 DD 03/15/23	CORPORATE DEBT INSTRUMENTS	9,141,995	9,272,387
GE HEALTHCARE TECHNOLOGIES INC 6.377% 11/22/2052 DD 05/22/23	CORPORATE DEBT INSTRUMENTS	4,578,349	4,775,464
HCA INC 3.500% 09/01/2030 DD 02/26/20	CORPORATE DEBT INSTRUMENTS	2,812,923	2,988,004
HCA INC 3.500% 07/15/2051 DD 06/30/21	CORPORATE DEBT INSTRUMENTS	3,051,677	3,029,471
HCA INC 3.125% 03/15/2027 DD 03/15/23	CORPORATE DEBT INSTRUMENTS	5,698,911	5,814,605
HCA INC 5.200% 06/01/2028 DD 05/04/23	CORPORATE DEBT INSTRUMENTS	2,029,451	2,024,099
HCA INC 5.500% 06/01/2033 DD 05/04/23	CORPORATE DEBT INSTRUMENTS	138,484	154,241
HCA INC 5.500% 06/01/2033 DD 05/04/23	CORPORATE DEBT INSTRUMENTS	973,128	1,083,857
HCA INC 5.900% 06/01/2053 DD 05/04/23	CORPORATE DEBT INSTRUMENTS	2,321,232	2,356,728
HCA INC 4.375% 03/15/2042 DD 03/15/23	CORPORATE DEBT INSTRUMENTS	2,878,961	2,503,654
HCA INC 6.000% 04/01/2054 DD 02/23/24	CORPORATE DEBT INSTRUMENTS	9,951,669	9,915,846
HCA INC 5.000% 03/01/2028 DD 02/21/25	CORPORATE DEBT INSTRUMENTS	3,485,244	3,550,936
HCA INC 5.450% 09/15/2034 DD 08/12/24	CORPORATE DEBT INSTRUMENTS	2,830,121	2,963,608
HACKENSACK MERIDIAN HEALTH INC 4.211% 07/01/2048 DD 04/25/18	CORPORATE DEBT INSTRUMENTS	1,977,840	1,658,140
HUMANA INC 4.625% 12/01/2042 DD 12/10/12	CORPORATE DEBT INSTRUMENTS	2,696,247	2,329,992
HUMANA INC 5.950% 03/15/2034 DD 11/09/23	CORPORATE DEBT INSTRUMENTS	36,470	36,787
HUMANA INC 5.375% 04/15/2031 DD 03/13/24	CORPORATE DEBT INSTRUMENTS	1,149,310	1,189,882
ICON INVESTMENTS SIX DAC 5.849% 05/08/2029 DD 05/08/24	CORPORATE DEBT INSTRUMENTS	910,000	950,322
INOVA HEALTH SYSTEM FOUNDATION 4.068% 05/15/2052 DD 04/21/22	CORPORATE DEBT INSTRUMENTS	1,890,000	1,502,720
IQVIA INC 6.250% 02/01/2029 DD 02/01/24	CORPORATE DEBT INSTRUMENTS	1,003,573	1,059,923
KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17	CORPORATE DEBT INSTRUMENTS	2,971,530	2,504,010
KAISER FOUNDATION HOSPITALS 3.002% 06/01/2051 DD 06/15/21	CORPORATE DEBT INSTRUMENTS	5,649,254	3,654,424
KONINKLIJKE PHILIPS NV 6.875% 03/11/2038 DD 03/11/08	CORPORATE DEBT INSTRUMENTS	3,326,541	3,209,368
KONINKLIJKE PHILIPS NV 5.000% 03/15/2042 DD 03/09/12	CORPORATE DEBT INSTRUMENTS	3,104,566	3,177,906
LABORATORY CORP OF AMERICA HOL 4.700% 02/01/2045 DD 01/30/15	CORPORATE DEBT INSTRUMENTS	1,084,714	980,936
MCKESSON CORP 4.883% 03/15/2044 DD 03/10/14	CORPORATE DEBT INSTRUMENTS	789,106	754,304
MONTEFIORE OBLIGATED GROUP 5.246% 11/01/2048 DD 08/01/18	CORPORATE DEBT INSTRUMENTS	2,080,000	1,715,501
NOVANT HEALTH INC 3.168% 11/01/2051 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	5,450,619	3,555,682
PEACEHEALTH OBLIGATED GROUP 4.855% 11/15/2032 DD 10/16/25	CORPORATE DEBT INSTRUMENTS	1,050,000	1,060,563
REVVITY INC 3.625% 03/15/2051 DD 03/08/21	CORPORATE DEBT INSTRUMENTS	7,699,923	5,494,181
REVVITY INC 1.900% 09/15/2028 DD 09/10/21	CORPORATE DEBT INSTRUMENTS	3,598,865	3,814,741
PFIZER INVESTMENT ENTERPRISES 4.750% 05/19/2033 DD 05/19/23	CORPORATE DEBT INSTRUMENTS	828,755	840,383
PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23	CORPORATE DEBT INSTRUMENTS	23,312,293	22,393,621
PRESBYTERIAN HEALTHCARE SERVIC 4.875% 08/01/2052 DD 05/12/22	CORPORATE DEBT INSTRUMENTS	3,200,000	2,867,296
QUEEN'S HEALTH SYSTEMS/THE 4.810% 07/01/2052 DD 05/10/22	CORPORATE DEBT INSTRUMENTS	1,720,000	1,541,498
ROYALTY PHARMA PLC 2.200% 09/02/2030 DD 03/02/21	CORPORATE DEBT INSTRUMENTS	993,010	1,059,832
ROYALTY PHARMA PLC 3.300% 09/02/2040 DD 03/02/21	CORPORATE DEBT INSTRUMENTS	2,412,789	1,959,324
ROYALTY PHARMA PLC 5.900% 09/02/2054 DD 06/10/24	CORPORATE DEBT INSTRUMENTS	2,929,232	2,922,683
SOLVENTUM CORP 5.400% 03/01/2029 DD 09/01/24	CORPORATE DEBT INSTRUMENTS	1,411,737	1,446,731
SOLVENTUM CORP 5.600% 03/23/2034 DD 09/23/24	CORPORATE DEBT INSTRUMENTS	2,683,769	2,783,876
SOLVENTUM CORP 5.900% 04/30/2054 DD 10/30/24	CORPORATE DEBT INSTRUMENTS	18,381,583	18,712,380

(b) Identity of Issue, borrower, lessor or similar party	*(c) Description of investment including maturity date, rate of interst, collateral, par or*	*(c) Description of investment including maturity date, rate of*		
(a) maturity value		*interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
STERIS IRISH FINCO UNLTD CO 2.700% 03/15/2031 DD 04/01/21		CORPORATE DEBT INSTRUMENTS	315,004	316,771
STERIS IRISH FINCO UNLTD CO 3.750% 03/15/2051 DD 04/01/21		CORPORATE DEBT INSTRUMENTS	4,674,095	3,734,982
STRYKER CORP 4.850% 12/08/2028 DD 12/08/23		CORPORATE DEBT INSTRUMENTS	919,108	942,144
SUTTER HEALTH 2.294% 08/15/2030 DD 10/29/20		CORPORATE DEBT INSTRUMENTS	325,742	299,176
SUTTER HEALTH 3.361% 08/15/2050 DD 10/29/20		CORPORATE DEBT INSTRUMENTS	5,620,576	3,650,972
SUTTER HEALTH 5.164% 08/15/2033 DD 06/08/23		CORPORATE DEBT INSTRUMENTS	105,000	108,153
SUTTER HEALTH 5.547% 08/15/2053 DD 06/08/23		CORPORATE DEBT INSTRUMENTS	75,000	74,570
THERMO FISHER SCIENTIFIC INC 1.750% 10/15/2028 DD 08/23/21		CORPORATE DEBT INSTRUMENTS	3,555,644	3,730,025
UPMC 5.377% 05/15/2043 DD 04/12/23		CORPORATE DEBT INSTRUMENTS	850,000	829,940
UNITEDHEALTH GROUP INC 6.625% 11/15/2037 DD 11/19/07		CORPORATE DEBT INSTRUMENTS	65,344	56,469
UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08		CORPORATE DEBT INSTRUMENTS	11,977,461	9,677,483
UNITEDHEALTH GROUP INC 4.375% 03/15/2042 DD 03/08/12		CORPORATE DEBT INSTRUMENTS	6,527,708	5,390,189
UNITEDHEALTH GROUP INC 3.050% 05/15/2041 DD 05/19/21		CORPORATE DEBT INSTRUMENTS	3,667,730	3,934,915
UNITEDHEALTH GROUP INC 4.000% 05/15/2029 DD 05/20/22		CORPORATE DEBT INSTRUMENTS	1,718,773	1,724,207
UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22		CORPORATE DEBT INSTRUMENTS	2,980,413	2,534,284
UNITEDHEALTH GROUP INC 5.300% 02/15/2030 DD 10/28/22		CORPORATE DEBT INSTRUMENTS	9,163,357	9,488,388
UNITEDHEALTH GROUP INC 5.875% 02/15/2053 DD 10/28/22		CORPORATE DEBT INSTRUMENTS	14,076,204	13,174,918
UNITEDHEALTH GROUP INC 5.050% 04/15/2053 DD 03/28/23		CORPORATE DEBT INSTRUMENTS	4,563,260	4,708,964
UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24		CORPORATE DEBT INSTRUMENTS	1,774,462	1,750,192
ZOETIS INC 3.950% 09/12/2047 DD 09/12/17		CORPORATE DEBT INSTRUMENTS	366,142	301,166
HALEON US CAPITAL LLC 3.375% 03/24/2027 DD 09/24/22		CORPORATE DEBT INSTRUMENTS	7,124,355	7,297,448
LENNAR CORP 4.750% 11/29/2027 DD 05/29/18		CORPORATE DEBT INSTRUMENTS	511,557	473,807
BERRY GLOBAL INC 1.650% 01/15/2027 DD 06/14/21		CORPORATE DEBT INSTRUMENTS	799,872	778,880
BERRY GLOBAL INC 1.570% 01/15/2026 DD 07/15/21		CORPORATE DEBT INSTRUMENTS	727,395	724,275
MASTEC INC 5.900% 06/15/2029 DD 06/10/24		CORPORATE DEBT INSTRUMENTS	506,777	528,558
NUCOR CORP 4.400% 05/01/2048 DD 04/26/18		CORPORATE DEBT INSTRUMENTS	2,682,370	2,303,613
NUCOR CORP 4.300% 05/23/2027 DD 05/23/22		CORPORATE DEBT INSTRUMENTS	5,559,855	5,635,672
PACKAGING CORP OF AMERICA 4.050% 12/15/2049 DD 11/21/19		CORPORATE DEBT INSTRUMENTS	2,552,340	2,047,769
PACKAGING CORP OF AMERICA 3.050% 10/01/2051 DD 09/21/21		CORPORATE DEBT INSTRUMENTS	3,456,687	2,268,550
SMURFIT KAPPA TREASURY ULC 5.200% 01/15/2030 DD 01/15/25		CORPORATE DEBT INSTRUMENTS	754,094	778,367
SMURFIT KAPPA TREASURY ULC 5.777% 04/03/2054 DD 04/03/25		CORPORATE DEBT INSTRUMENTS	2,547,414	2,549,223
VALE OVERSEAS LTD 6.125% 06/12/2033 DD 06/12/23		CORPORATE DEBT INSTRUMENTS	2,091,000	2,183,718
VALE OVERSEAS LTD 6.400% 06/28/2054 DD 06/28/24		CORPORATE DEBT INSTRUMENTS	5,190,575	5,316,805
VERALTO CORP 5.350% 09/18/2028 DD 03/18/24		CORPORATE DEBT INSTRUMENTS	5,723,168	5,828,145
WASTE CONNECTIONS INC 4.200% 01/15/2033 DD 08/18/22		CORPORATE DEBT INSTRUMENTS	498,685	539,567
WASTE MANAGEMENT INC 5.350% 10/15/2054 DD 11/04/24		CORPORATE DEBT INSTRUMENTS	5,370,797	5,251,140
MEXICO CITY AIRPORT TRUST REGS 4.250% 10/31/2026 DD 09/29/16		CORPORATE DEBT INSTRUMENTS	674,500	647,179
MEXICO CITY AIRPORT TRUST REGS 5.500% 10/31/2046 DD 09/29/16		CORPORATE DEBT INSTRUMENTS	4,305,823	3,425,484
MEXICO CITY AIRPORT TRUST REGS 3.875% 04/30/2028 DD 09/20/17		CORPORATE DEBT INSTRUMENTS	887,830	919,376
MEXICO CITY AIRPORT TRUST REGS 5.500% 07/31/2047 DD 09/20/17		CORPORATE DEBT INSTRUMENTS	402,606	390,464
AFLAC INC 4.750% 01/15/2049 DD 10/31/18		CORPORATE DEBT INSTRUMENTS	2,981,694	2,098,788
ALLEGHANY CORP 4.900% 09/15/2044 DD 09/09/14		CORPORATE DEBT INSTRUMENTS	7,416,833	6,482,016
AMERICAN INTERNATIONAL GROUP I 4.500% 07/16/2044 DD 07/16/14		CORPORATE DEBT INSTRUMENTS	3,844,378	3,600,003
AMERICAN INTERNATIONAL GROUP I 3.875% 01/15/2035 DD 01/15/15		CORPORATE DEBT INSTRUMENTS	858,009	844,723
AMERICAN INTERNATIONAL GROUP I 4.375% 06/30/2050 DD 05/11/20		CORPORATE DEBT INSTRUMENTS	4,452,357	3,749,424
AMERICAN INTERNATIONAL GROUP I 3.400% 06/30/2030 DD 05/11/20		CORPORATE DEBT INSTRUMENTS	483,930	434,151
AMERICAN INTERNATIONAL GROUP I 4.850% 05/07/2030 DD 05/07/25		CORPORATE DEBT INSTRUMENTS	554,173	569,180
ARCH CAPITAL GROUP LTD 7.350% 05/01/2034 DD 05/04/04		CORPORATE DEBT INSTRUMENTS	4,174,200	3,479,580
ARCH CAPITAL FINANCE LLC 4.011% 12/15/2026 DD 12/08/16		CORPORATE DEBT INSTRUMENTS	2,059,621	1,824,927
ARCH CAPITAL FINANCE LLC 5.031% 12/15/2046 DD 12/08/16		CORPORATE DEBT INSTRUMENTS	5,392,593	4,559,320
ARTHUR J GALLAGHER & CO 5.550% 02/15/2055 DD 12/19/24		CORPORATE DEBT INSTRUMENTS	7,605,453	7,481,810
EQUITABLE HOLDINGS INC 5.000% 04/20/2048 DD 10/20/18		CORPORATE DEBT INSTRUMENTS	2,057,098	1,496,933
CHUBB INA HOLDINGS LLC 6.800% 11/15/2031 DD 11/20/01		CORPORATE DEBT INSTRUMENTS	951,424	955,464
CHUBB INA HOLDINGS LLC 6.500% 05/15/2038 DD 05/06/08		CORPORATE DEBT INSTRUMENTS	2,549,120	3,405,210
MARSH & MCLENNAN COS INC 4.350% 01/30/2047 DD 01/12/17		CORPORATE DEBT INSTRUMENTS	1,088,350	850,360
MARSH & MCLENNAN COS INC 4.750% 03/15/2039 DD 01/15/19		CORPORATE DEBT INSTRUMENTS	591,272	507,108
METLIFE INC 5.875% 02/06/2041 DD 08/06/10		CORPORATE DEBT INSTRUMENTS	1,841,688	1,315,625
METLIFE INC 4.125% 08/13/2042 DD 08/13/12		CORPORATE DEBT INSTRUMENTS	3,064,069	2,521,778
PRINCIPAL FINANCIAL GROUP INC 4.350% 05/15/2043 DD 11/16/12		CORPORATE DEBT INSTRUMENTS	7,749,643	5,937,381
PRUDENTIAL FINANCIAL INC 5.700% 12/14/2036 DD 12/14/06		CORPORATE DEBT INSTRUMENTS	4,812,024	4,248,080
PRUDENTIAL FINANCIAL INC 6.625% 12/01/2037 DD 12/03/07		CORPORATE DEBT INSTRUMENTS	3,209,575	2,854,200
PRUDENTIAL FINANCIAL INC 6.625% 06/21/2040 DD 06/21/10		CORPORATE DEBT INSTRUMENTS	1,470,799	1,256,354
PRUDENTIAL FINANCIAL INC 5.100% 08/15/2043 DD 08/15/13		CORPORATE DEBT INSTRUMENTS	1,162,750	954,130
PRUDENTIAL FINANCIAL INC 3.878% 03/27/2028 DD 03/27/18		CORPORATE DEBT INSTRUMENTS	1,178,564	999,840
TRANSATLANTIC HOLDINGS INC 8.000% 11/30/2039 DD 11/23/09		CORPORATE DEBT INSTRUMENTS	1,613,772	1,502,088
WILLIS NORTH AMERICA INC 2.950% 09/15/2029 DD 09/10/19		CORPORATE DEBT INSTRUMENTS	513,420	476,110
APOLLO DEBT SOLUTIONS BDC 6.550% 03/15/2032 DD 09/15/25		CORPORATE DEBT INSTRUMENTS	1,845,642	1,912,733
BLACKSTONE PRIVATE CREDIT FUND 5.050% 09/10/2030 DD 09/10/25		CORPORATE DEBT INSTRUMENTS	890,577	887,193
BLACKSTONE SECURED LENDING FUN 2.125% 02/15/2027 DD 02/15/22		CORPORATE DEBT INSTRUMENTS	2,127,549	2,186,443
BLACKSTONE SECURED LENDING FUN 5.300% 06/30/2030 DD 03/04/25		CORPORATE DEBT INSTRUMENTS	400,039	403,097
CHOICE HOTELS INTERNATIONAL IN 3.700% 01/15/2031 DD 07/23/20		CORPORATE DEBT INSTRUMENTS	110,565	121,060
HYATT HOTELS CORP 5.400% 12/15/2035 DD 11/26/25		CORPORATE DEBT INSTRUMENTS	1,249,475	1,255,538
LAS VEGAS SANDS CORP 5.625% 06/15/2028 DD 05/06/25		CORPORATE DEBT INSTRUMENTS	929,303	953,762
LAS VEGAS SANDS CORP 6.000% 06/14/2030 DD 05/06/25		CORPORATE DEBT INSTRUMENTS	349,612	367,150
MARRIOTT INTERNATIONAL INC/MD 5.000% 10/15/2027 DD 09/08/22		CORPORATE DEBT INSTRUMENTS	4,946,063	5,009,021
MARRIOTT INTERNATIONAL INC/MD 4.900% 04/15/2029 DD 03/27/23		CORPORATE DEBT INSTRUMENTS	394,928	409,268
MARRIOTT INTERNATIONAL INC/MD 5.550% 10/15/2028 DD 09/15/23		CORPORATE DEBT INSTRUMENTS	370,496	389,584
MARRIOTT INTERNATIONAL INC/MD 4.875% 05/15/2029 DD 02/22/24		CORPORATE DEBT INSTRUMENTS	627,304	649,332
MARRIOTT INTERNATIONAL INC/MD 4.800% 03/15/2030 DD 08/12/24		CORPORATE DEBT INSTRUMENTS	1,229,488	1,277,600
ROYAL CARIBBEAN CRUISES LTD 5.375% 01/15/2036 DD 10/01/25		CORPORATE DEBT INSTRUMENTS	504,253	508,409
CARLISLE COS INC 5.550% 09/15/2040 DD 08/20/25		CORPORATE DEBT INSTRUMENTS	4,713,771	4,777,550
CARLISLE COS INC 5.550% 09/15/2040 DD 08/20/25		CORPORATE DEBT INSTRUMENTS	551,109	564,158
CARRIER GLOBAL CORP 2.493% 02/15/2027 DD 08/15/20		CORPORATE DEBT INSTRUMENTS	3,298,263	3,148,384
CARRIER GLOBAL CORP 3.377% 04/05/2040 DD 10/05/20		CORPORATE DEBT INSTRUMENTS	17,251,731	14,721,568
CARRIER GLOBAL CORP 5.900% 03/15/2034 DD 11/30/23		CORPORATE DEBT INSTRUMENTS	685,485	706,334
TRANE TECHNOLOGIES FINANCING L 4.650% 11/01/2044 DD 10/28/14		CORPORATE DEBT INSTRUMENTS	415,142	346,543
TRANE TECHNOLOGIES FINANCING L 4.500% 03/21/2049 DD 03/21/19		CORPORATE DEBT INSTRUMENTS	1,323,223	1,143,767
JOHNSON CONTROLS INTERNATIONAL VAR RT 07/02/2044 DD 07/02/16		CORPORATE DEBT INSTRUMENTS	1,156,940	1,046,032
JOHNSON CONTROLS INTERNATIONAL 4.900% 12/01/2032 DD 09/14/22		CORPORATE DEBT INSTRUMENTS	221,645	229,739
MARTIN MARIETTA MATERIALS INC 3.200% 07/15/2051 DD 07/02/21		CORPORATE DEBT INSTRUMENTS	13,713,985	9,358,281
MASCO CORP 1.500% 02/15/2028 DD 03/04/21		CORPORATE DEBT INSTRUMENTS	543,000	520,718
BHP BILLITON FINANCE USA LTD 5.750% 09/05/2055 DD 09/05/25		CORPORATE DEBT INSTRUMENTS	2,328,749	2,400,178
RIO TINTO FINANCE USA LTD 5.200% 11/02/2040 DD 11/02/10		CORPORATE DEBT INSTRUMENTS	3,752,133	3,299,604
SOUTHERN COPPER CORP 6.750% 04/16/2040 DD 04/16/10		CORPORATE DEBT INSTRUMENTS	1,706,250	1,692,375

(b) Identity of Issue, borrower, lessor or similar party	*(c) Description of investment including maturity date, rate of interst, collateral, par or*	*(c) Description of investment including maturity date, rate of*		
(a) maturity value		*interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
	SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12	CORPORATE DEBT INSTRUMENTS	5,612,390	5,491,346
	CHENIERE ENERGY PARTNERS LP 5.950% 06/30/2033 DD 12/30/23	CORPORATE DEBT INSTRUMENTS	708,395	753,985
	CONOCOPHILLIPS 5.900% 05/15/2038 DD 05/08/08	CORPORATE DEBT INSTRUMENTS	3,204,425	2,674,150
	DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12	CORPORATE DEBT INSTRUMENTS	5,575,914	4,647,759
	DIAMONDBACK ENERGY INC 6.250% 03/15/2033 DD 10/28/22	CORPORATE DEBT INSTRUMENTS	585,081	599,045
	KINDER MORGAN INC 7.800% 08/01/2031 DD 07/30/01	CORPORATE DEBT INSTRUMENTS	1,683,188	1,506,830
	KINDER MORGAN ENERGY PARTNERS 7.500% 11/15/2040 DD 11/19/10	CORPORATE DEBT INSTRUMENTS	1,864,517	1,781,841
	ENBRIDGE INC 6.200% 11/15/2030 DD 11/09/23	CORPORATE DEBT INSTRUMENTS	838,572	903,017
	ENERGY TRANSFER LP 6.500% 02/01/2042 DD 01/17/12	CORPORATE DEBT INSTRUMENTS	4,711,029	4,648,512
	ENERGY TRANSFER LP 5.150% 02/01/2043 DD 01/22/13	CORPORATE DEBT INSTRUMENTS	3,670,465	3,294,892
	ENERGY TRANSFER LP 6.550% 12/01/2033 DD 10/13/23	CORPORATE DEBT INSTRUMENTS	1,384,420	1,521,620
	ENERGY TRANSFER LP 6.000% 06/15/2048 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	4,363,569	4,251,748
	ENERGY TRANSFER LP 4.950% 06/15/2028 DD 06/08/18	CORPORATE DEBT INSTRUMENTS	593,681	559,257
	ENTERPRISE PRODUCTS OPERATING 6.125% 10/15/2039 DD 10/05/09	CORPORATE DEBT INSTRUMENTS	3,274,162	3,020,640
	ENTERPRISE PRODUCTS OPERATING 5.700% 02/15/2042 DD 08/24/11	CORPORATE DEBT INSTRUMENTS	5,438,970	4,906,512
	ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	CORPORATE DEBT INSTRUMENTS	5,391,472	4,535,452
	KINDER MORGAN ENERGY PARTNERS 7.300% 08/15/2033 DD 08/19/02	CORPORATE DEBT INSTRUMENTS	2,348,960	2,301,860
	KINDER MORGAN ENERGY PARTNERS 6.550% 09/15/2040 DD 05/19/10	CORPORATE DEBT INSTRUMENTS	5,211,551	4,454,691
	KINDER MORGAN ENERGY PARTNERS 5.625% 09/01/2041 DD 08/17/11	CORPORATE DEBT INSTRUMENTS	3,352,413	3,163,872
	KINDER MORGAN ENERGY PARTNERS 5.500% 03/01/2044 DD 02/24/14	CORPORATE DEBT INSTRUMENTS	3,109,080	2,882,010
	KINDER MORGAN INC 4.300% 03/01/2028 DD 03/01/18	CORPORATE DEBT INSTRUMENTS	4,856,544	4,974,948
	MPLX LP 4.500% 04/15/2038 DD 02/08/18	CORPORATE DEBT INSTRUMENTS	8,656,493	7,711,193
	MPLX LP 5.500% 02/15/2049 DD 11/15/18	CORPORATE DEBT INSTRUMENTS	3,281,458	3,098,626
	MPLX LP 5.650% 03/01/2053 DD 02/09/23	CORPORATE DEBT INSTRUMENTS	24,884	23,283
	MARATHON PETROLEUM CORP 4.750% 09/15/2044 DD 09/05/14	CORPORATE DEBT INSTRUMENTS	2,702,616	2,058,840
	MARATHON PETROLEUM CORP 3.800% 04/01/2028 DD 04/01/19	CORPORATE DEBT INSTRUMENTS	813,345	745,823
	MARATHON PETROLEUM CORP 4.500% 04/01/2048 DD 04/01/19	CORPORATE DEBT INSTRUMENTS	5,514,155	4,261,673
	OCCIDENTAL PETROLEUM CORP 7.500% 05/01/2031 DD 05/01/19	CORPORATE DEBT INSTRUMENTS	3,373,106	3,474,587
	OCCIDENTAL PETROLEUM CORP 7.875% 09/15/2031 DD 09/15/19	CORPORATE DEBT INSTRUMENTS	2,306,213	2,364,737
	OCCIDENTAL PETROLEUM CORP 6.450% 09/15/2036 DD 09/15/19	CORPORATE DEBT INSTRUMENTS	803,413	796,272
	OCCIDENTAL PETROLEUM CORP 7.950% 06/15/2039 DD 06/15/19	CORPORATE DEBT INSTRUMENTS	4,097,143	4,030,152
	OCCIDENTAL PETROLEUM CORP 6.200% 03/15/2040 DD 09/15/19	CORPORATE DEBT INSTRUMENTS	3,769,778	3,734,315
	OCCIDENTAL PETROLEUM CORP 8.500% 07/15/2027 DD 07/13/20	CORPORATE DEBT INSTRUMENTS	2,623,355	2,504,116
	OCCIDENTAL PETROLEUM CORP 5.375% 01/01/2032 DD 07/26/24	CORPORATE DEBT INSTRUMENTS	1,312,086	1,387,479
	OCCIDENTAL PETROLEUM CORP 5.550% 10/01/2034 DD 07/26/24	CORPORATE DEBT INSTRUMENTS	518,029	530,551
	ONEOK INC 4.950% 07/13/2047 DD 07/13/17	CORPORATE DEBT INSTRUMENTS	987,530	876,190
	ONEOK INC 4.550% 07/15/2028 DD 07/02/18	CORPORATE DEBT INSTRUMENTS	1,804,688	1,891,931
	ONEOK INC 5.200% 07/15/2048 DD 07/02/18	CORPORATE DEBT INSTRUMENTS	746,595	678,225
	ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	CORPORATE DEBT INSTRUMENTS	4,337,962	3,662,928
	PHILLIPS 66 4.875% 11/15/2044 DD 11/17/14	CORPORATE DEBT INSTRUMENTS	3,100,448	2,554,813
	PIONEER NATURAL RESOURCES CO 1.125% 01/15/2026 DD 01/29/21	CORPORATE DEBT INSTRUMENTS	2,135,287	2,172,673
	SABINE PASS LIQUEFACTION LLC 5.000% 03/15/2027 DD 03/15/17	CORPORATE DEBT INSTRUMENTS	1,101,428	981,620
	SHELL INTERNATIONAL FINANCE BV 3.625% 08/21/2042 DD 08/21/12	CORPORATE DEBT INSTRUMENTS	2,167,332	1,855,088
	SPECTRA ENERGY PARTNERS LP 4.500% 03/15/2045 DD 03/12/15	CORPORATE DEBT INSTRUMENTS	2,971,918	2,600,804
	ENERGY TRANSFER LP 4.950% 01/15/2043 DD 01/10/13	CORPORATE DEBT INSTRUMENTS	550,977	505,621
	ENERGY TRANSFER LP 5.300% 04/01/2044 DD 04/03/14	CORPORATE DEBT INSTRUMENTS	3,701,981	3,782,272
	VALERO ENERGY CORP 6.625% 06/15/2037 DD 06/08/07	CORPORATE DEBT INSTRUMENTS	3,351,154	2,896,163
	WILLIAMS COS INC/THE 5.650% 03/15/2033 DD 03/02/23	CORPORATE DEBT INSTRUMENTS	549,401	579,414
	WILLIAMS COS INC/THE 6.300% 04/15/2040 DD 02/09/10	CORPORATE DEBT INSTRUMENTS	4,947,682	4,666,807
	WILLIAMS COS INC/THE 4.900% 01/15/2045 DD 06/27/14	CORPORATE DEBT INSTRUMENTS	2,937,760	2,874,528
	RAIZEN FUELS FINANCE SA REGS 6.950% 03/05/2054 DD 03/05/24	CORPORATE DEBT INSTRUMENTS	213,215	166,225
	RAIZEN FUELS FINANCE SA REGS 5.700% 01/17/2035 DD 09/17/24	CORPORATE DEBT INSTRUMENTS	245,468	198,944
	ABU DHABI CRUDE OIL PIPEL REGS 4.600% 11/02/2047	CORPORATE DEBT INSTRUMENTS	3,737,118	3,365,740
	GALAXY PIPELINE ASSETS BI REGS 2.940% 09/30/2040	CORPORATE DEBT INSTRUMENTS	4,054,022	3,507,027
	GALAXY PIPELINE ASSETS BI REGS 2.160% 03/31/2034	CORPORATE DEBT INSTRUMENTS	1,025,486	1,057,552
	BRYANT PARK FUNDIN 21A AR 144A VAR RT 10/18/2038 DD 10/06/25	CORPORATE DEBT INSTRUMENTS	2,500,000	2,500,800
	HARRIMAN PARK CLO 1A ARR 144A VAR RT 07/20/2038 DD 07/09/25	CORPORATE DEBT INSTRUMENTS	1,975,000	1,980,728
	PIKES PEAK CLO 14 14A A1R 144A VAR RT 07/20/2038 DD 06/13/25	CORPORATE DEBT INSTRUMENTS	5,314,840	5,319,266
	WARWICK CAPITAL CLO 1A AR 144A VAR RT 10/20/2038 DD 09/30/25	CORPORATE DEBT INSTRUMENTS	2,000,000	2,003,002
	UBS GROUP AG 144A VAR RT 12/31/2049 DD 11/13/23	CORPORATE DEBT INSTRUMENTS	800,000	938,248
	UBS GROUP AG 144A VAR RT 12/31/2049 DD 11/13/23	CORPORATE DEBT INSTRUMENTS	360,000	422,212
	FORD CREDIT AUTO OWNE 1 A 144A VAR RT 08/15/2036 DD 02/13/24	CORPORATE DEBT INSTRUMENTS	1,374,562	1,410,654
	ASB BANK LTD 144A 1.625% 10/22/2026 DD 10/22/21	CORPORATE DEBT INSTRUMENTS	697,228	687,477
	BNP PARIBAS SA 144A VAR RT 06/12/2029 DD 06/12/23	CORPORATE DEBT INSTRUMENTS	1,370,000	1,405,483
	BPCE SA 144A VAR RT 01/20/2032 DD 01/20/21	CORPORATE DEBT INSTRUMENTS	475,000	421,287
	BNP PARIBAS SA 144A 2.824% 01/26/2041 DD 01/26/21	CORPORATE DEBT INSTRUMENTS	3,833,379	2,758,646
	BNP PARIBAS SA 144A VAR RT 01/13/2027 DD 01/13/21	CORPORATE DEBT INSTRUMENTS	450,000	449,573
	BNP PARIBAS SA 144A VAR RT 01/13/2033 DD 01/13/25	CORPORATE DEBT INSTRUMENTS	1,115,000	1,171,765
	UBS GROUP AG 144A 4.282% 01/09/2028 DD 01/09/17	CORPORATE DEBT INSTRUMENTS	2,182,672	1,980,045
	UBS GROUP AG 144A VAR RT 02/02/2027 DD 02/02/21	CORPORATE DEBT INSTRUMENTS	413,362	478,546
	MACQUARIE BANK LTD 144A VAR RT 03/03/2036 DD 03/03/21	CORPORATE DEBT INSTRUMENTS	1,473,962	1,366,920
	MACQUARIE GROUP LTD 144A VAR RT 01/12/2027 DD 01/12/21	CORPORATE DEBT INSTRUMENTS	175,000	174,858
	MIZUHO FINANCIAL GROUP IN 144A 3.477% 04/12/2026 DD 04/12/16	CORPORATE DEBT INSTRUMENTS	1,590,261	1,607,746
	COOPERATIEVE RABOBANK UA 144A VAR RT 02/24/2027 DD 02/24/21	CORPORATE DEBT INSTRUMENTS	350,000	348,467
	SUMITOMO MITSUI TRUST GRO 144A VAR RT 09/11/2036 DD 09/11/25	CORPORATE DEBT INSTRUMENTS	900,000	904,923
	UBS GROUP AG 144A VAR RT 01/30/2027 DD 07/30/20	CORPORATE DEBT INSTRUMENTS	5,620,439	5,811,952
	UBS GROUP AG 144A VAR RT 08/10/2027 DD 08/10/21	CORPORATE DEBT INSTRUMENTS	770,000	757,757
	UBS GROUP AG 144A VAR RT 05/12/2028 DD 05/12/22	CORPORATE DEBT INSTRUMENTS	850,000	856,987
	UBS GROUP AG 144A VAR RT 09/06/2045 DD 09/06/24	CORPORATE DEBT INSTRUMENTS	365,000	359,116
	BX COMMERCIAL MORTG XL4 A 144A VAR RT 02/15/2039 DD 02/15/24	CORPORATE DEBT INSTRUMENTS	1,689,430	1,694,714
	BX TRUST 2024-BIO BIO A 144A VAR RT 02/15/2041 DD 02/15/24	CORPORATE DEBT INSTRUMENTS	1,745,625	1,746,203
	BX TRUST 2024-PAT PAT A 144A VAR RT 03/15/2041 DD 03/19/24	CORPORATE DEBT INSTRUMENTS	374,053	375,000
	BX TRUST 2024-PAT PAT B 144A VAR RT 03/15/2041 DD 03/19/24	CORPORATE DEBT INSTRUMENTS	124,686	125,508
	DURST COMMERCIAL MO 151 A 144A VAR RT 08/10/2042 DD 08/01/25	CORPORATE DEBT INSTRUMENTS	1,950,000	1,990,755
	HUDSON YARDS 2025- SPRL A 144A VAR RT 01/13/2040 DD 01/01/25	CORPORATE DEBT INSTRUMENTS	1,245,629	1,281,275
	IRV TRUST 2025-200 200P A 144A VAR RT 03/14/2047 DD 02/01/25	CORPORATE DEBT INSTRUMENTS	1,550,000	1,593,416
	J.P. MORGAN MORTGAGE 1 A4 144A VAR RT 06/25/2054 DD 01/01/24	CORPORATE DEBT INSTRUMENTS	432,923	434,703
	JP MORGAN MORTGAG VIS2 A1 144A VAR RT 11/25/2064 DD 07/01/24	CORPORATE DEBT INSTRUMENTS	1,463,830	1,480,828
	JP MORGAN MORTGA VIS1 A1A 144A VAR RT 08/25/2055 DD 02/01/25	CORPORATE DEBT INSTRUMENTS	1,623,838	1,619,827
	NYC COMMERCIAL MORT 11X A 144A VAR RT 10/15/2040 DD 10/22/25	CORPORATE DEBT INSTRUMENTS	1,645,875	1,655,132
	ROCK TRUST 2024-CN CNTR A 144A 5.388% 11/13/2041 DD 10/01/24	CORPORATE DEBT INSTRUMENTS	1,600,000	1,644,800
	VERUS SECURITIZATION 7 A1 144A VAR RT 10/25/2066 DD 11/01/21	CORPORATE DEBT INSTRUMENTS	519,501	545,460
	ADNOC MURBAN RSC LTD 144A 4.250% 09/11/2029 DD 09/11/24	CORPORATE DEBT INSTRUMENTS	789,052	794,614
	AIRCASTLE LTD / AIRCASTLE 144A 5.250% 03/15/2030 DD 01/31/25	CORPORATE DEBT INSTRUMENTS	631,719	650,753

(b) Identity of Issue, borrower, lessor or similar party	*(c) Description of investment including maturity date, rate of interest, collateral, par or*		
(a) maturity value	*interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
AIRCASTLE LTD / AIRCASTLE 144A 5.000% 09/15/2030 DD 07/17/25	CORPORATE DEBT INSTRUMENTS	903,685	919,200
ALBERTSONS COS INC / SAFE 144A 5.875% 02/15/2028 DD 08/15/19	CORPORATE DEBT INSTRUMENTS	725,625	752,873
ALBERTSONS COS INC / SAFE 144A 6.500% 02/15/2028 DD 02/13/23	CORPORATE DEBT INSTRUMENTS	599,250	612,852
ALCON FINANCE CORP 144A 3.000% 09/23/2029 DD 09/23/19	CORPORATE DEBT INSTRUMENTS	761,096	790,507
ALCON FINANCE CORP 144A 5.750% 12/06/2052 DD 12/06/22	CORPORATE DEBT INSTRUMENTS	6,609,214	6,482,624
ALIMENTATION COUCHE-TARD 144A 5.617% 02/12/2054 DD 02/12/24	CORPORATE DEBT INSTRUMENTS	7,845,289	7,744,320
ASHTEAD CAPITAL INC 144A 1.500% 08/12/2026 DD 08/12/21	CORPORATE DEBT INSTRUMENTS	199,482	196,594
ASHTEAD CAPITAL INC 144A 2.450% 08/12/2031 DD 08/12/21	CORPORATE DEBT INSTRUMENTS	882,648	803,997
AUTORIDAD DEL CANAL DE PA 144A 4.950% 07/29/2035 DD 10/01/15	CORPORATE DEBT INSTRUMENTS	982,320	965,170
AVIATION CAPITAL GROUP LL 144A 5.375% 07/15/2029 DD 06/24/24	CORPORATE DEBT INSTRUMENTS	909,369	933,201
AVOLON HOLDINGS FUNDING L 144A 4.950% 10/15/2032 DD 09/11/25	CORPORATE DEBT INSTRUMENTS	2,153,226	2,149,949
BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21	CORPORATE DEBT INSTRUMENTS	12,728,211	13,204,982
BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	CORPORATE DEBT INSTRUMENTS	14,988,625	13,806,100
CSL FINANCE PLC 144A 3.850% 04/27/2027 DD 04/27/22	CORPORATE DEBT INSTRUMENTS	349,654	349,643
CARGILL INC 144A 4.750% 04/24/2033 DD 04/24/23	CORPORATE DEBT INSTRUMENTS	973,755	983,990
CARLYLE FINANCE LLC 144A 5.650% 09/15/2048 DD 09/14/18	CORPORATE DEBT INSTRUMENTS	3,971,240	3,912,720
COLUMBIA PIPELINES OPERAT 144A 6.036% 11/15/2033 DD 08/08/23	CORPORATE DEBT INSTRUMENTS	1,029,629	1,104,510
COLUMBIA PIPELINES OPERAT 144A 6.544% 11/15/2053 DD 08/08/23	CORPORATE DEBT INSTRUMENTS	2,194,078	2,347,157
CONSTELLATION SOFTWARE IN 144A 5.158% 02/16/2029 DD 02/16/24	CORPORATE DEBT INSTRUMENTS	4,187,648	4,247,612
CONSTELLATION SOFTWARE IN 144A 5.461% 02/16/2034 DD 02/16/24	CORPORATE DEBT INSTRUMENTS	194,955	196,716
CONSTELLATION SOFTWARE IN 144A 5.461% 02/16/2034 DD 02/16/24	CORPORATE DEBT INSTRUMENTS	3,814,847	3,825,370
COSTAR GROUP INC 144A 2.800% 07/15/2030 DD 07/01/20	CORPORATE DEBT INSTRUMENTS	740,089	642,810
DP WORLD LTD/UNITED ARAB 144A 6.850% 07/02/2037 DD 07/02/07	CORPORATE DEBT INSTRUMENTS	153,150	135,740
DEUTSCHE TELEKOM INTERNAT 144A 4.875% 03/06/2042 DD 03/06/12	CORPORATE DEBT INSTRUMENTS	4,671,180	4,156,470
DP WORLD CRESCENT LTD 144A 5.500% 05/08/2035 DD 05/08/25	CORPORATE DEBT INSTRUMENTS	2,217,466	2,309,910
EMD FINANCE LLC 144A 5.000% 10/15/2035 DD 08/15/25	CORPORATE DEBT INSTRUMENTS	1,884,843	1,908,265
FMR LLC 144A 6.450% 11/15/2039 DD 11/02/09	CORPORATE DEBT INSTRUMENTS	6,430,400	5,537,250
GALAXY PIPELINE ASSETS BI 144A 2.625% 03/31/2036 DD 11/05/20	CORPORATE DEBT INSTRUMENTS	200,000	176,476
GALAXY PIPELINE ASSETS BI 144A 2.940% 09/30/2040 DD 02/18/21	CORPORATE DEBT INSTRUMENTS	1,568,148	1,336,360
GREAT-WEST LIFECO FINANCE 144A 4.150% 06/03/2047 DD 05/26/17	CORPORATE DEBT INSTRUMENTS	3,174,041	2,374,632
GREAT-WEST LIFECO FINANCE 144A 4.581% 05/17/2048 DD 05/17/18	CORPORATE DEBT INSTRUMENTS	1,525,000	1,321,733
GRUPO BIMBO SAB DE CV 144A 4.000% 09/06/2049 DD 09/06/19	CORPORATE DEBT INSTRUMENTS	207,460	153,552
HYUNDAI CAPITAL AMERICA 144A 5.500% 03/30/2026 DD 03/30/23	CORPORATE DEBT INSTRUMENTS	3,358,377	3,310,659
HYUNDAI CAPITAL AMERICA 144A 5.700% 06/26/2030 DD 06/26/23	CORPORATE DEBT INSTRUMENTS	2,022,770	2,095,819
HYUNDAI CAPITAL AMERICA 144A 5.400% 01/08/2031 DD 01/08/24	CORPORATE DEBT INSTRUMENTS	234,161	242,915
HYUNDAI CAPITAL AMERICA 144A 5.350% 03/19/2029 DD 03/19/24	CORPORATE DEBT INSTRUMENTS	1,114,327	1,163,166
IMPERIAL BRANDS FINANCE P 144A 5.625% 07/01/2035 DD 07/01/25	CORPORATE DEBT INSTRUMENTS	3,719,589	3,710,141
INTERNATIONAL FLAVORS & F 144A 1.832% 10/15/2027 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	144,952	138,175
INTERNATIONAL FLAVORS & F 144A 2.300% 11/01/2030 DD 09/16/20	CORPORATE DEBT INSTRUMENTS	559,132	534,783
JAB HOLDINGS BV 144A 2.200% 11/23/2030 DD 11/23/20	CORPORATE DEBT INSTRUMENTS	249,220	222,593
JAB HOLDINGS BV 144A 3.750% 05/28/2051 DD 05/28/21	CORPORATE DEBT INSTRUMENTS	5,841,363	4,037,071
JAB HOLDINGS BV 144A 4.500% 04/08/2052 DD 04/08/22	CORPORATE DEBT INSTRUMENTS	3,368,186	3,611,724
JDE PEET'S NV 144A 1.375% 01/15/2027 DD 09/24/21	CORPORATE DEBT INSTRUMENTS	1,252,719	1,385,456
JDE PEET'S NV 144A 2.250% 09/24/2031 DD 09/24/21	CORPORATE DEBT INSTRUMENTS	1,069,416	958,221
KKR GROUP FINANCE CO II L 144A 5.500% 02/01/2043 DD 02/01/13	CORPORATE DEBT INSTRUMENTS	2,724,670	2,547,662
KKR GROUP FINANCE CO III 144A 5.125% 06/01/2044 DD 05/29/14	CORPORATE DEBT INSTRUMENTS	502,765	468,480
MSCI INC 144A 3.625% 09/01/2030 DD 03/04/20	CORPORATE DEBT INSTRUMENTS	807,939	864,945
MSCI INC 144A 3.875% 02/15/2031 DD 05/26/20	CORPORATE DEBT INSTRUMENTS	1,622,957	1,765,871
MSCI INC 144A 3.250% 08/15/2033 DD 08/17/21	CORPORATE DEBT INSTRUMENTS	9,295,198	10,268,680
MACQUARIE AIRFINANCE HOLD 144A 5.200% 03/27/2028 DD 03/27/25	CORPORATE DEBT INSTRUMENTS	1,646,325	1,672,463
MARS INC 144A 4.200% 04/01/2059 DD 03/29/19	CORPORATE DEBT INSTRUMENTS	993,470	781,640
MARS INC 144A 4.550% 04/20/2028 DD 04/20/23	CORPORATE DEBT INSTRUMENTS	1,392,408	1,392,504
MARS INC 144A 4.800% 03/01/2030 DD 03/12/25	CORPORATE DEBT INSTRUMENTS	2,072,759	2,121,874
MARS INC 144A 5.000% 03/01/2032 DD 03/12/25	CORPORATE DEBT INSTRUMENTS	5,084,805	5,252,917
MARS INC 144A 5.200% 03/01/2035 DD 03/12/25	CORPORATE DEBT INSTRUMENTS	6,844,452	7,055,021
MARS INC 144A 5.650% 05/01/2045 DD 03/12/25	CORPORATE DEBT INSTRUMENTS	6,862,947	6,975,210
MARS INC 144A 5.700% 05/01/2055 DD 03/12/25	CORPORATE DEBT INSTRUMENTS	13,561,232	13,678,829
MARS INC 144A 5.800% 05/01/2065 DD 03/12/25	CORPORATE DEBT INSTRUMENTS	2,684,205	2,722,329
METROPOLITAN LIFE GLOBAL 144A 5.050% 06/11/2027 DD 06/11/24	CORPORATE DEBT INSTRUMENTS	2,398,489	2,413,451
METROPOLITAN LIFE GLOBAL 144A 1.875% 01/11/2027 DD 01/11/22	CORPORATE DEBT INSTRUMENTS	2,397,264	2,352,000
MEXICO CITY AIRPORT TRUST 144A 5.500% 10/31/2046 DD 09/29/16	CORPORATE DEBT INSTRUMENTS	175,875	185,018
MEXICO CITY AIRPORT TRUST 144A 5.500% 07/31/2047 DD 09/20/17	CORPORATE DEBT INSTRUMENTS	544,375	569,062
NTT FINANCE CORP 144A 1.162% 04/03/2026 DD 03/03/21	CORPORATE DEBT INSTRUMENTS	750,514	744,465
NTT FINANCE CORP 144A 5.502% 07/16/2035 DD 07/16/25	CORPORATE DEBT INSTRUMENTS	2,769,068	2,764,538
NATIONWIDE BUILDING SOCIE 144A VAR RT 07/14/2036 DD 07/14/25	CORPORATE DEBT INSTRUMENTS	1,105,000	1,143,344
NETFLIX INC 144A 5.375% 11/15/2029 DD 04/29/19	CORPORATE DEBT INSTRUMENTS	879,649	898,135
NEWS CORP 144A 3.875% 05/15/2029 DD 04/15/21	CORPORATE DEBT INSTRUMENTS	1,120,625	1,141,608
NORTHWESTERN MUTUAL LIFE 144A 3.850% 09/30/2047 DD 09/26/17	CORPORATE DEBT INSTRUMENTS	896,800	738,881
NORTHWESTERN MUTUAL GLOBA 144A 5.160% 05/28/2031 DD 05/28/24	CORPORATE DEBT INSTRUMENTS	3,076,784	3,159,046
NORTHWESTERN MUTUAL GLOBA 144A 4.110% 09/12/2027 DD 09/12/24	CORPORATE DEBT INSTRUMENTS	889,650	903,780
PENSKE TRUCK LEASING CO L 144A 4.400% 07/01/2027 DD 06/09/22	CORPORATE DEBT INSTRUMENTS	1,869,806	1,881,225
PENSKE TRUCK LEASING CO L 144A 6.050% 08/01/2028 DD 08/01/23	CORPORATE DEBT INSTRUMENTS	1,793,041	1,771,655
PENSKE TRUCK LEASING CO L 144A 5.250% 07/01/2029 DD 06/21/24	CORPORATE DEBT INSTRUMENTS	763,053	785,484
PERNOD RICARD SA 144A 5.500% 01/15/2042 DD 01/12/12	CORPORATE DEBT INSTRUMENTS	2,989,388	2,526,316
PERNOD RICARD INTERNATION 144A 1.625% 04/01/2031 DD 10/01/20	CORPORATE DEBT INSTRUMENTS	1,368,914	1,408,773
POSCO 144A 5.750% 01/17/2028 DD 01/17/23	CORPORATE DEBT INSTRUMENTS	208,967	216,434
PROLOGIS TARGETED US LOGI 144A 5.500% 04/01/2034 DD 03/07/24	CORPORATE DEBT INSTRUMENTS	2,424,368	2,518,058
RAIZEN FUELS FINANCE SA 144A 6.950% 03/05/2054 DD 03/05/24	CORPORATE DEBT INSTRUMENTS	197,505	154,788
RELIANCE INDUSTRIES LTD 144A 3.750% 01/12/2062 DD 01/12/22	CORPORATE DEBT INSTRUMENTS	3,215,388	2,344,160
ROYAL CARIBBEAN CRUISES L 144A 6.250% 03/15/2032 DD 03/07/24	CORPORATE DEBT INSTRUMENTS	914,625	931,860
SA GLOBAL SUKUK LTD 144A 2.694% 06/17/2031 DD 06/17/21	CORPORATE DEBT INSTRUMENTS	929,928	836,188
SAUDI ARABIAN OIL CO 144A 5.250% 07/17/2034 DD 07/17/24	CORPORATE DEBT INSTRUMENTS	269,325	277,873
SAUDI ARABIAN OIL CO 144A 5.750% 07/17/2054 DD 07/17/24	CORPORATE DEBT INSTRUMENTS	2,050,983	2,038,879
7-ELEVEN INC 144A 0.950% 02/10/2026 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	3,581,508	3,662,027
7-ELEVEN INC 144A 2.500% 02/10/2041 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	5,216,999	3,926,079
7-ELEVEN INC 144A 2.800% 02/10/2051 DD 02/10/21	CORPORATE DEBT INSTRUMENTS	224,138	136,697
SUNTORY HOLDINGS LTD 144A 5.124% 06/11/2029 DD 06/11/24	CORPORATE DEBT INSTRUMENTS	850,000	872,160
SYMETRA LIFE INSURANCE CO 144A 6.550% 10/01/2055 DD 07/24/25	CORPORATE DEBT INSTRUMENTS	1,315,591	1,373,790
TEACHERS INSURANCE & ANNU 144A 3.300% 05/15/2050 DD 05/07/20	CORPORATE DEBT INSTRUMENTS	7,702,410	5,230,320
VICI PROPERTIES LP / VICI 144A 4.625% 12/01/2029 DD 11/26/19	CORPORATE DEBT INSTRUMENTS	2,305,124	2,405,916
VIDEOTRON LTD 144A 5.700% 01/15/2035 DD 11/08/24	CORPORATE DEBT INSTRUMENTS	3,176,916	3,267,807
CBRE SERVICES INC 5.950% 08/15/2034 DD 06/23/23	CORPORATE DEBT INSTRUMENTS	721,579	786,671
CBRE SERVICES INC 5.500% 04/01/2029 DD 02/23/24	CORPORATE DEBT INSTRUMENTS	379,381	394,011
AGREE LP 2.900% 10/01/2030 DD 08/17/20	CORPORATE DEBT INSTRUMENTS	124,909	117,068

(b) Identity of Issue, borrower, lessor or similar party			
(c) Description of investment including maturity date, rate of interst, collateral, par or *(a) maturity value*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
AGREE LP 4.800% 10/01/2032 DD 08/22/22	CORPORATE DEBT INSTRUMENTS	238,010	241,829
AGREE LP 5.625% 06/15/2034 DD 05/13/24	CORPORATE DEBT INSTRUMENTS	627,551	665,143
ALEXANDRIA REAL ESTATE EQUITIE 3.800% 04/15/2026 DD 03/21/19	CORPORATE DEBT INSTRUMENTS	1,164,857	1,023,719
ALEXANDRIA REAL ESTATE EQUITIE 4.850% 04/15/2049 DD 03/21/19	CORPORATE DEBT INSTRUMENTS	1,224,375	1,038,457
ALEXANDRIA REAL ESTATE EQUITIE 4.000% 02/01/2050 DD 07/15/19	CORPORATE DEBT INSTRUMENTS	9,267,861	6,551,738
AMERICAN HOMES 4 RENT LP 2.375% 07/15/2031 DD 07/08/21	CORPORATE DEBT INSTRUMENTS	103,439	93,977
AMERICAN HOMES 4 RENT LP 5.500% 07/15/2034 DD 06/26/24	CORPORATE DEBT INSTRUMENTS	1,337,670	1,391,174
AMERICAN HOMES 4 RENT LP 5.250% 03/15/2035 DD 12/09/24	CORPORATE DEBT INSTRUMENTS	984,892	1,006,592
AMERICAN HOMES 4 RENT LP 4.950% 06/15/2030 DD 05/13/25	CORPORATE DEBT INSTRUMENTS	929,801	954,551
AMERICAN TOWER CORP 3.375% 10/15/2026 DD 05/13/16	CORPORATE DEBT INSTRUMENTS	971,599	1,034,530
AMERICAN TOWER CORP 3.700% 10/15/2049 DD 10/03/19	CORPORATE DEBT INSTRUMENTS	8,474,422	6,150,953
AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	CORPORATE DEBT INSTRUMENTS	1,188,168	791,556
CAMDEN PROPERTY TRUST 3.350% 11/01/2049 DD 10/07/19	CORPORATE DEBT INSTRUMENTS	4,084,986	2,882,737
COUSINS PROPERTIES LP 5.875% 10/01/2034 DD 08/16/24	CORPORATE DEBT INSTRUMENTS	1,964,160	1,991,887
COUSINS PROPERTIES LP 5.375% 02/15/2032 DD 12/17/24	CORPORATE DEBT INSTRUMENTS	3,223,703	3,377,442
COUSINS PROPERTIES LP 5.250% 07/15/2030 DD 06/06/25	CORPORATE DEBT INSTRUMENTS	1,779,769	1,827,223
CROWN CASTLE INC 4.000% 11/15/2049 DD 08/15/19	CORPORATE DEBT INSTRUMENTS	4,803,106	3,431,474
CROWN CASTLE INC 4.150% 07/01/2050 DD 04/03/20	CORPORATE DEBT INSTRUMENTS	865,375	682,999
CUBESMART LP 2.500% 02/15/2032 DD 11/30/21	CORPORATE DEBT INSTRUMENTS	352,227	314,420
ERP OPERATING LP 4.000% 08/01/2047 DD 08/03/17	CORPORATE DEBT INSTRUMENTS	1,659,402	1,435,656
ESSENTIAL PROPERTIES LP 5.400% 12/01/2035 DD 08/21/25	CORPORATE DEBT INSTRUMENTS	1,101,150	1,124,446
ESSENTIAL PROPERTIES LP 5.400% 12/01/2035 DD 08/21/25	CORPORATE DEBT INSTRUMENTS	4,779,156	4,854,195
EXTRA SPACE STORAGE LP 4.950% 01/15/2033 DD 08/08/25	CORPORATE DEBT INSTRUMENTS	558,538	566,653
FEDERAL REALTY OP LP 4.500% 12/01/2044 DD 11/14/14	CORPORATE DEBT INSTRUMENTS	2,928,432	2,103,432
GLP CAPITAL LP / GLP FINANCING 6.750% 12/01/2033 DD 11/22/23	CORPORATE DEBT INSTRUMENTS	358,415	397,146
HEALTHPEAK OP LLC 3.250% 07/15/2026 DD 07/05/19	CORPORATE DEBT INSTRUMENTS	573,332	522,464
HEALTHCARE REALTY HOLDINGS LP 2.050% 03/15/2031 DD 03/15/22	CORPORATE DEBT INSTRUMENTS	574,074	518,724
HEALTHPEAK OP LLC 5.375% 02/15/2035 DD 02/14/25	CORPORATE DEBT INSTRUMENTS	505,709	519,836
HEALTHPEAK OP LLC 5.375% 02/15/2035 DD 02/14/25	CORPORATE DEBT INSTRUMENTS	1,137,845	1,169,632
HIGHWOODS REALTY LP 7.650% 02/01/2034 DD 11/21/23	CORPORATE DEBT INSTRUMENTS	2,594,841	2,773,489
HIGHWOODS REALTY LP 5.350% 01/15/2033 DD 11/14/25	CORPORATE DEBT INSTRUMENTS	801,039	805,749
HOST HOTELS & RESORTS LP 2.900% 12/15/2031 DD 11/23/21	CORPORATE DEBT INSTRUMENTS	263,070	242,137
HOST HOTELS & RESORTS LP 5.700% 07/01/2034 DD 05/10/24	CORPORATE DEBT INSTRUMENTS	437,515	460,522
HOST HOTELS & RESORTS LP 5.700% 06/15/2032 DD 05/20/25	CORPORATE DEBT INSTRUMENTS	4,390,904	4,652,431
HOST HOTELS & RESORTS LP 5.700% 06/15/2032 DD 05/20/25	CORPORATE DEBT INSTRUMENTS	1,114,567	1,182,449
HOST HOTELS & RESORTS LP 4.250% 12/15/2028 DD 11/26/25	CORPORATE DEBT INSTRUMENTS	467,833	470,710
INVITATION HOMES OPERATING PAR 2.000% 08/15/2031 DD 08/06/21	CORPORATE DEBT INSTRUMENTS	309,947	275,650
INVITATION HOMES OPERATING PAR 2.300% 11/15/2028 DD 11/05/21	CORPORATE DEBT INSTRUMENTS	274,645	261,597
INVITATION HOMES OPERATING PAR 5.450% 08/15/2030 DD 08/02/23	CORPORATE DEBT INSTRUMENTS	1,191,335	1,254,550
KILROY REALTY LP 6.250% 01/15/2036 DD 01/12/24	CORPORATE DEBT INSTRUMENTS	573,498	600,607
KIMCO REALTY OP LLC 4.125% 12/01/2046 DD 11/10/16	CORPORATE DEBT INSTRUMENTS	2,992,334	2,736,874
KIMCO REALTY OP LLC 4.600% 02/01/2033 DD 08/24/22	CORPORATE DEBT INSTRUMENTS	3,187,195	3,267,873
MID-AMERICA APARTMENTS LP 1.700% 02/15/2031 DD 08/12/20	CORPORATE DEBT INSTRUMENTS	418,193	372,602
NNN REIT INC 4.800% 10/15/2048 DD 09/27/18	CORPORATE DEBT INSTRUMENTS	2,168,914	1,941,280
PHILLIPS EDISON GROCERY CENTER 5.750% 07/15/2034 DD 05/13/24	CORPORATE DEBT INSTRUMENTS	1,527,928	1,623,687
PROLOGIS LP 4.625% 01/15/2033 DD 09/20/22	CORPORATE DEBT INSTRUMENTS	971,734	985,598
PROLOGIS LP 1.750% 07/01/2030 DD 07/01/22	CORPORATE DEBT INSTRUMENTS	221,153	202,597
REALTY INCOME CORP 3.950% 08/15/2027 DD 08/15/21	CORPORATE DEBT INSTRUMENTS	1,814,100	1,625,390
REGENCY CENTERS LP 2.950% 09/15/2029 DD 08/20/19	CORPORATE DEBT INSTRUMENTS	419,260	383,904
REGENCY CENTERS LP 5.100% 01/15/2035 DD 08/15/24	CORPORATE DEBT INSTRUMENTS	304,430	309,453
SIMON PROPERTY GROUP LP 5.850% 03/08/2053 DD 03/08/23	CORPORATE DEBT INSTRUMENTS	4,248,351	4,151,773
UDR INC 2.100% 08/01/2032 DD 07/21/20	CORPORATE DEBT INSTRUMENTS	1,448,463	1,241,302
VICI PROPERTIES LP 5.625% 05/15/2052 DD 04/29/22	CORPORATE DEBT INSTRUMENTS	1,868,325	1,761,786
WP CAREY INC 4.250% 10/01/2026 DD 09/12/16	CORPORATE DEBT INSTRUMENTS	502,757	445,538
WP CAREY INC 3.850% 07/15/2029 DD 06/14/19	CORPORATE DEBT INSTRUMENTS	906,106	813,962
WP CAREY INC 2.450% 02/01/2032 DD 10/15/21	CORPORATE DEBT INSTRUMENTS	2,327,628	2,075,262
WP CAREY INC 2.450% 02/01/2032 DD 10/15/21	CORPORATE DEBT INSTRUMENTS	272,382	242,850
WEYERHAEUSER CO 4.000% 03/09/2052 DD 03/09/22	CORPORATE DEBT INSTRUMENTS	1,272,545	1,003,133
AUTONATION INC 2.400% 08/01/2031 DD 07/29/21	CORPORATE DEBT INSTRUMENTS	398,940	353,868
AUTONATION INC 5.890% 03/15/2035 DD 02/24/25	CORPORATE DEBT INSTRUMENTS	4,431,359	4,621,459
DOLLAR GENERAL CORP 3.500% 04/03/2030 DD 04/03/20	CORPORATE DEBT INSTRUMENTS	2,736,419	2,872,175
FERGUSON ENTERPRISES INC 4.350% 03/15/2031 DD 09/22/25	CORPORATE DEBT INSTRUMENTS	524,549	523,651
HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	CORPORATE DEBT INSTRUMENTS	10,654,159	8,336,897
HOME DEPOT INC/THE 4.400% 03/15/2045 DD 06/12/14	CORPORATE DEBT INSTRUMENTS	531,092	378,981
LOWE'S COS INC 2.500% 04/15/2026 DD 04/20/16	CORPORATE DEBT INSTRUMENTS	1,139,678	1,045,748
LOWE'S COS INC 3.100% 05/03/2027 DD 05/03/17	CORPORATE DEBT INSTRUMENTS	1,039,428	1,063,197
LOWE'S COS INC 1.700% 10/15/2030 DD 10/22/20	CORPORATE DEBT INSTRUMENTS	613,399	577,805
LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	CORPORATE DEBT INSTRUMENTS	7,039,372	4,375,663
LOWE'S COS INC 1.700% 09/15/2028 DD 09/20/21	CORPORATE DEBT INSTRUMENTS	498,885	471,270
LOWE'S COS INC 2.800% 09/15/2041 DD 09/20/21	CORPORATE DEBT INSTRUMENTS	6,193,428	4,469,704
LOWE'S COS INC 5.000% 04/15/2033 DD 09/08/22	CORPORATE DEBT INSTRUMENTS	708,930	769,043
LOWE'S COS INC 5.625% 04/15/2053 DD 09/08/22	CORPORATE DEBT INSTRUMENTS	14,288,997	13,927,911
MCDONALD'S CORP 4.875% 07/15/2040 DD 08/02/10	CORPORATE DEBT INSTRUMENTS	3,780,309	2,766,268
STARBUCKS CORP 3.750% 12/01/2047 DD 11/22/17	CORPORATE DEBT INSTRUMENTS	324,818	251,792
STARBUCKS CORP 4.500% 11/15/2048 DD 08/10/18	CORPORATE DEBT INSTRUMENTS	12,467,606	10,601,012
STARBUCKS CORP 3.350% 03/12/2050 DD 03/12/20	CORPORATE DEBT INSTRUMENTS	2,594,268	2,328,524
TRACTOR SUPPLY CO 5.250% 05/15/2033 DD 05/05/23	CORPORATE DEBT INSTRUMENTS	557,530	579,908
ADOBE INC 2.150% 02/01/2027 DD 02/03/20	CORPORATE DEBT INSTRUMENTS	615,640	565,495
AMPHENOL CORP 5.375% 11/15/2054 DD 10/31/24	CORPORATE DEBT INSTRUMENTS	851,411	843,366
AMPHENOL CORP 5.300% 11/15/2055 DD 11/10/25	CORPORATE DEBT INSTRUMENTS	12,579,210	12,086,676
APPLE INC 2.450% 08/04/2026 DD 08/04/16	CORPORATE DEBT INSTRUMENTS	1,821,680	1,737,033
ATLASSIAN CORP 5.500% 05/15/2034 DD 05/15/24	CORPORATE DEBT INSTRUMENTS	4,738,462	4,946,621
BROADCOM INC 5.200% 07/15/2035 DD 07/11/25	CORPORATE DEBT INSTRUMENTS	2,022,631	2,085,257
BROADCOM INC 3.469% 04/15/2034 DD 10/15/25	CORPORATE DEBT INSTRUMENTS	2,440,790	2,236,215
BROADCOM INC 3.419% 04/15/2033 DD 10/15/25	CORPORATE DEBT INSTRUMENTS	3,361,832	3,108,901
BROADCOM INC 4.900% 02/15/2038 DD 09/29/25	CORPORATE DEBT INSTRUMENTS	6,259,752	6,170,459
BROADCOM INC 4.900% 02/15/2038 DD 09/29/25	CORPORATE DEBT INSTRUMENTS	2,753,293	2,714,018
DELL INTERNATIONAL LLC / EMC C 3.375% 12/15/2041 DD 06/15/23	CORPORATE DEBT INSTRUMENTS	9,144,539	6,995,846
DELL INTERNATIONAL LLC / EMC C 6.020% 06/15/2026 DD 06/15/21	CORPORATE DEBT INSTRUMENTS	1,407,544	1,374,996
DELL INTERNATIONAL LLC / EMC C 6.200% 07/15/2030 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	2,369,256	2,004,075
DELL INTERNATIONAL LLC / EMC C 8.350% 07/15/2046 DD 01/15/21	CORPORATE DEBT INSTRUMENTS	3,487,361	3,640,508
ELECTRONIC ARTS INC 2.950% 02/15/2051 DD 02/11/21	CORPORATE DEBT INSTRUMENTS	7,340,682	7,309,591
FISERV INC 3.200% 07/01/2026 DD 06/24/19	CORPORATE DEBT INSTRUMENTS	140,754	124,463
FISERV INC 4.400% 07/01/2049 DD 06/24/19	CORPORATE DEBT INSTRUMENTS	10,520,503	7,854,814

(b) Identity of Issue, borrower, lessor or similar party	*(c) Description of investment including maturity date, rate of interst, collateral, par or*	*(c) Description of investment including maturity date, rate of*		
(a) maturity value		*interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
FISERV INC 5.250% 08/11/2035 DD 08/11/25		CORPORATE DEBT INSTRUMENTS	599,062	599,760
HP INC 4.000% 04/15/2029 DD 03/31/22		CORPORATE DEBT INSTRUMENTS	1,252,076	1,242,450
HONEYWELL INTERNATIONAL INC 5.250% 03/01/2054 DD 03/01/24		CORPORATE DEBT INSTRUMENTS	4,273,817	4,295,809
INTEL CORP 4.750% 03/25/2050 DD 03/25/20		CORPORATE DEBT INSTRUMENTS	2,218,313	1,396,550
INTEL CORP 3.050% 08/12/2051 DD 08/12/21		CORPORATE DEBT INSTRUMENTS	4,933,566	3,053,903
INTEL CORP 5.700% 02/10/2053 DD 02/10/23		CORPORATE DEBT INSTRUMENTS	8,895,758	8,831,160
INTEL CORP 5.150% 02/21/2034 DD 02/21/24		CORPORATE DEBT INSTRUMENTS	458,648	466,670
INTERNATIONAL BUSINESS MACHINE 3.430% 02/09/2052 DD 02/09/22		CORPORATE DEBT INSTRUMENTS	8,248,433	5,660,078
INTUIT INC 1.350% 07/15/2027 DD 06/29/20		CORPORATE DEBT INSTRUMENTS	252,693	241,495
KLA CORP 3.300% 03/01/2050 DD 02/28/20		CORPORATE DEBT INSTRUMENTS	3,348,727	2,334,917
KEYSIGHT TECHNOLOGIES INC 5.350% 07/30/2030 DD 04/17/25		CORPORATE DEBT INSTRUMENTS	1,119,307	1,171,346
NXP BV / NXP FUNDING LLC / NXP 3.250% 11/30/2051 DD 11/30/21		CORPORATE DEBT INSTRUMENTS	3,531,028	2,370,261
NXP BV / NXP FUNDING LLC / NXP 4.300% 06/18/2029 DD 12/18/21		CORPORATE DEBT INSTRUMENTS	587,264	621,352
NXP BV / NXP FUNDING LLC / NXP 3.400% 05/01/2030 DD 05/01/22		CORPORATE DEBT INSTRUMENTS	388,308	337,820
NXP BV / NXP FUNDING LLC / NXP 3.875% 06/18/2026 DD 12/18/21		CORPORATE DEBT INSTRUMENTS	2,977,770	2,996,760
NXP BV / NXP FUNDING LLC / NXP 5.000% 01/15/2033 DD 05/16/22		CORPORATE DEBT INSTRUMENTS	1,313,110	1,404,233
NXP BV / NXP FUNDING LLC / NXP 4.400% 06/01/2027 DD 05/16/22		CORPORATE DEBT INSTRUMENTS	424,346	426,896
NETAPP INC 5.500% 03/17/2032 DD 03/17/25		CORPORATE DEBT INSTRUMENTS	935,000	973,877
ORACLE CORP 4.375% 05/15/2055 DD 05/05/15		CORPORATE DEBT INSTRUMENTS	2,289,169	1,906,696
ORACLE CORP 4.000% 11/15/2047 DD 11/09/17		CORPORATE DEBT INSTRUMENTS	13,508,596	11,996,133
ORACLE CORP 2.800% 04/01/2027 DD 04/01/20		CORPORATE DEBT INSTRUMENTS	1,338,686	1,200,831
ORACLE CORP 2.950% 04/01/2030 DD 04/01/20		CORPORATE DEBT INSTRUMENTS	173,569	197,783
ORACLE CORP 3.950% 03/25/2051 DD 03/24/21		CORPORATE DEBT INSTRUMENTS	10,409,354	8,723,484
ORACLE CORP 2.875% 03/25/2031 DD 03/24/21		CORPORATE DEBT INSTRUMENTS	954,302	987,723
ORACLE CORP 6.900% 11/09/2052 DD 11/09/22		CORPORATE DEBT INSTRUMENTS	7,113,298	6,691,275
ORACLE CORP 4.500% 05/06/2028 DD 02/06/23		CORPORATE DEBT INSTRUMENTS	548,933	550,088
ORACLE CORP 4.650% 05/06/2030 DD 02/06/23		CORPORATE DEBT INSTRUMENTS	6,144,170	6,176,134
ORACLE CORP 6.000% 08/03/2055 DD 02/03/25		CORPORATE DEBT INSTRUMENTS	6,270,748	5,559,701
ORACLE CORP 4.800% 09/26/2032 DD 09/26/25		CORPORATE DEBT INSTRUMENTS	3,483,780	3,381,217
ORACLE CORP 5.200% 09/26/2035 DD 09/26/25		CORPORATE DEBT INSTRUMENTS	4,049,393	3,889,377
ORACLE CORP 5.950% 09/26/2055 DD 09/26/25		CORPORATE DEBT INSTRUMENTS	6,203,603	5,574,346
PAYCHEX INC 5.350% 04/15/2032 DD 04/10/25		CORPORATE DEBT INSTRUMENTS	364,562	379,476
PAYCHEX INC 5.600% 04/15/2035 DD 04/10/25		CORPORATE DEBT INSTRUMENTS	4,557,806	4,745,187
ROPER TECHNOLOGIES INC 4.200% 09/15/2028 DD 08/28/18		CORPORATE DEBT INSTRUMENTS	723,210	601,872
SYNOPSYS INC 4.850% 04/01/2030 DD 03/17/25		CORPORATE DEBT INSTRUMENTS	1,774,716	1,814,210
SYNOPSYS INC 5.000% 04/01/2032 DD 03/17/25		CORPORATE DEBT INSTRUMENTS	1,145,210	1,173,704
SYNOPSYS INC 5.700% 04/01/2055 DD 03/17/25		CORPORATE DEBT INSTRUMENTS	12,550,392	12,637,770
TYCO ELECTRONICS GROUP SA 4.500% 02/09/2031 DD 05/09/25		CORPORATE DEBT INSTRUMENTS	761,297	774,677
VMWARE LLC 1.800% 08/15/2028 DD 08/02/21		CORPORATE DEBT INSTRUMENTS	399,634	378,376
WORKDAY INC 3.500% 04/01/2027 DD 04/01/22		CORPORATE DEBT INSTRUMENTS	624,631	621,300
BURLINGTON NORTHERN SANTA FE L 4.400% 03/15/2042 DD 03/02/12		CORPORATE DEBT INSTRUMENTS	643,178	514,752
BURLINGTON NORTHERN SANTA FE L 4.450% 03/15/2043 DD 03/12/13		CORPORATE DEBT INSTRUMENTS	9,345,776	7,850,744
BURLINGTON NORTHERN SANTA FE L 4.550% 09/01/2044 DD 08/18/14		CORPORATE DEBT INSTRUMENTS	1,229,420	891,150
CSX CORP 6.220% 04/30/2040 DD 03/24/10		CORPORATE DEBT INSTRUMENTS	4,465,238	3,936,540
CSX CORP 2.600% 11/01/2026 DD 10/18/16		CORPORATE DEBT INSTRUMENTS	2,717,512	2,498,538
CSX CORP 4.300% 03/01/2048 DD 02/20/18		CORPORATE DEBT INSTRUMENTS	11,920,778	9,567,752
CSX CORP 3.800% 04/15/2050 DD 03/30/20		CORPORATE DEBT INSTRUMENTS	522,564	400,554
CANADIAN PACIFIC RAILWAY CO 2.050% 03/05/2030 DD 03/05/20		CORPORATE DEBT INSTRUMENTS	171,420	160,960
DELTA AIR LINES INC 5.250% 07/10/2030 DD 06/10/25		CORPORATE DEBT INSTRUMENTS	2,175,129	2,242,108
FEDEX CORP 3.250% 05/15/2041 DD 05/15/25		CORPORATE DEBT INSTRUMENTS	2,995,092	2,266,466
FEDEX CORP 5.250% 05/15/2050 DD 05/15/25		CORPORATE DEBT INSTRUMENTS	5,947,616	4,014,702
GXO LOGISTICS INC 6.500% 05/06/2034 DD 05/06/24		CORPORATE DEBT INSTRUMENTS	2,605,442	2,781,280
GXO LOGISTICS INC 6.500% 05/06/2034 DD 05/06/24		CORPORATE DEBT INSTRUMENTS	3,332,767	3,553,978
NORFOLK SOUTHERN CORP 3.950% 10/01/2042 DD 09/07/12		CORPORATE DEBT INSTRUMENTS	1,232,445	1,105,722
NORFOLK SOUTHERN CORP 4.650% 01/15/2046 DD 11/03/15		CORPORATE DEBT INSTRUMENTS	1,234,808	1,042,589
NORFOLK SOUTHERN CORP 4.550% 06/01/2053 DD 06/13/22		CORPORATE DEBT INSTRUMENTS	1,416,594	1,375,156
UNION PACIFIC CORP 4.150% 01/15/2045 DD 08/12/14		CORPORATE DEBT INSTRUMENTS	1,081,990	801,950
UNION PACIFIC CORP 4.375% 09/10/2038 DD 06/08/18		CORPORATE DEBT INSTRUMENTS	1,248,113	1,202,038
UNION PACIFIC CORP 4.300% 03/01/2049 DD 02/19/19		CORPORATE DEBT INSTRUMENTS	2,185,950	1,556,719
UNITED PARCEL SERVICE INC 5.950% 05/14/2055 DD 05/14/25		CORPORATE DEBT INSTRUMENTS	9,782,213	10,217,270
COMMONWEALTH EDISON CO 5.900% 03/15/2036 DD 03/06/06		CORPORATE DEBT INSTRUMENTS	3,319,728	2,582,280
COMMONWEALTH EDISON CO 3.700% 03/01/2045 DD 03/02/15		CORPORATE DEBT INSTRUMENTS	4,849,208	4,080,596
COMMONWEALTH EDISON CO 2.550% 06/15/2026 DD 06/27/16		CORPORATE DEBT INSTRUMENTS	507,601	472,103
CONSOLIDATED EDISON CO OF NEW 6.750% 04/01/2038 DD 04/04/08		CORPORATE DEBT INSTRUMENTS	4,775,858	4,349,898
CONSOLIDATED EDISON CO OF NEW 3.875% 06/15/2047 DD 06/08/17		CORPORATE DEBT INSTRUMENTS	2,415,111	1,789,860
DOMINION ENERGY INC 4.900% 08/01/2041 DD 08/05/11		CORPORATE DEBT INSTRUMENTS	6,808,958	5,361,462
DOMINION ENERGY INC 4.050% 09/15/2042 DD 09/13/12		CORPORATE DEBT INSTRUMENTS	5,716,958	4,911,761
DOMINION ENERGY INC 4.700% 12/01/2044 DD 11/25/14		CORPORATE DEBT INSTRUMENTS	3,364,275	2,618,327
DOMINION ENERGY INC 3.375% 04/01/2030 DD 04/03/20		CORPORATE DEBT INSTRUMENTS	693,210	579,312
DOMINION ENERGY INC 4.850% 08/15/2052 DD 08/19/22		CORPORATE DEBT INSTRUMENTS	6,366,666	5,559,320
EMERA US FINANCE LP 4.750% 06/15/2046 DD 12/15/16		CORPORATE DEBT INSTRUMENTS	1,448,996	1,263,588
ENTERGY TEXAS INC 3.550% 09/30/2049 DD 09/20/19		CORPORATE DEBT INSTRUMENTS	9,300,493	6,085,150
EXELON CORP 4.450% 04/15/2046 DD 04/07/16		CORPORATE DEBT INSTRUMENTS	4,731,776	4,041,120
EXELON CORP 4.050% 04/15/2030 DD 04/01/20		CORPORATE DEBT INSTRUMENTS	840,210	694,106
EXELON CORP 4.700% 04/15/2050 DD 04/01/20		CORPORATE DEBT INSTRUMENTS	874,003	751,188
FLORIDA POWER & LIGHT CO 5.960% 04/01/2039 DD 03/17/09		CORPORATE DEBT INSTRUMENTS	1,998,444	2,162,740
FLORIDA POWER & LIGHT CO 5.690% 03/01/2040 DD 02/09/10		CORPORATE DEBT INSTRUMENTS	998,657	1,053,800
FLORIDA POWER & LIGHT CO 4.125% 02/01/2042 DD 12/13/11		CORPORATE DEBT INSTRUMENTS	416,808	348,572
NEXTERA ENERGY CAPITAL HOLDING 1.900% 06/15/2028 DD 06/08/21		CORPORATE DEBT INSTRUMENTS	819,424	781,534
NEXTERA ENERGY CAPITAL HOLDING 1.875% 01/15/2027 DD 12/13/21		CORPORATE DEBT INSTRUMENTS	268,392	293,679
NEXTERA ENERGY CAPITAL HOLDING 4.900% 02/28/2028 DD 02/09/23		CORPORATE DEBT INSTRUMENTS	1,196,385	1,197,266
PACIFIC GAS AND ELECTRIC CO 4.300% 03/15/2045 DD 11/06/14		CORPORATE DEBT INSTRUMENTS	405,434	413,681
PACIFIC GAS AND ELECTRIC CO 2.100% 08/01/2027 DD 06/19/20		CORPORATE DEBT INSTRUMENTS	199,024	193,920
PACIFIC GAS AND ELECTRIC CO 3.300% 08/01/2040 DD 06/19/20		CORPORATE DEBT INSTRUMENTS	3,358,159	2,561,693
PACIFIC GAS AND ELECTRIC CO 3.500% 08/01/2050 DD 06/19/20		CORPORATE DEBT INSTRUMENTS	7,278,779	4,958,293
PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20		CORPORATE DEBT INSTRUMENTS	444,423	445,027
PACIFIC GAS AND ELECTRIC CO 3.000% 06/15/2028 DD 06/03/21		CORPORATE DEBT INSTRUMENTS	1,300,302	1,260,623
PACIFIC GAS AND ELECTRIC CO 5.800% 05/15/2034 DD 02/28/24		CORPORATE DEBT INSTRUMENTS	878,850	910,193
PACIFIC GAS AND ELECTRIC CO 5.700% 03/01/2035 DD 02/26/25		CORPORATE DEBT INSTRUMENTS	1,788,622	1,836,294
PACIFIC GAS AND ELECTRIC CO 6.150% 03/01/2055 DD 02/26/25		CORPORATE DEBT INSTRUMENTS	8,267,124	8,236,112
PACIFIC GAS AND ELECTRIC CO 5.000% 06/04/2028 DD 06/04/25		CORPORATE DEBT INSTRUMENTS	623,931	636,094
PUBLIC SERVICE ELECTRIC AND GA 5.700% 12/01/2036 DD 12/18/06		CORPORATE DEBT INSTRUMENTS	2,411,920	2,118,740
PUGET SOUND ENERGY INC 4.300% 05/20/2045 DD 05/26/15		CORPORATE DEBT INSTRUMENTS	1,262,064	1,003,080
PUGET SOUND ENERGY INC 4.223% 06/15/2048 DD 06/14/18		CORPORATE DEBT INSTRUMENTS	325,000	265,486

(b) Identity of Issue, borrower, lessor or similar party			
(a) maturity value	*(c) Description of investment including maturity date, rate of interst, collateral, par or*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
SAN DIEGO GAS & ELECTRIC CO 5.350% 05/15/2035 DD 05/19/05	CORPORATE DEBT INSTRUMENTS		7,289,401	6,218,515
SEMPRA 3.800% 02/01/2038 DD 01/12/18	CORPORATE DEBT INSTRUMENTS		2,360,300	2,153,125
SEMPRA 4.000% 02/01/2048 DD 01/12/18	CORPORATE DEBT INSTRUMENTS		2,792,160	2,298,990
SOUTHERN CALIFORNIA EDISON CO 5.950% 02/01/2038 DD 01/22/08	CORPORATE DEBT INSTRUMENTS		3,867,450	3,071,130
SOUTHERN CALIFORNIA EDISON CO 3.600% 02/01/2045 DD 01/16/15	CORPORATE DEBT INSTRUMENTS		2,651,441	2,148,634
SOUTHERN CALIFORNIA EDISON CO 4.125% 03/01/2048 DD 03/05/18	CORPORATE DEBT INSTRUMENTS		869,491	704,203
VIRGINIA ELECTRIC AND POWER CO 8.875% 11/15/2038 DD 11/06/08	CORPORATE DEBT INSTRUMENTS		3,320,843	3,080,160
VIRGINIA ELECTRIC AND POWER CO 3.500% 03/15/2027 DD 03/16/17	CORPORATE DEBT INSTRUMENTS		1,636,538	1,418,288
AT&T INC 4.350% 06/15/2045 DD 06/15/13	CORPORATE DEBT INSTRUMENTS		10,186,705	9,322,962
AT&T INC 4.900% 08/15/2037 DD 08/14/18	CORPORATE DEBT INSTRUMENTS		2,852,015	2,752,680
AT&T INC 5.150% 11/15/2046 DD 11/15/18	CORPORATE DEBT INSTRUMENTS		930,477	710,853
AT&T INC 4.350% 03/01/2029 DD 02/19/19	CORPORATE DEBT INSTRUMENTS		2,405,463	2,036,522
AT&T INC 4.850% 03/01/2039 DD 02/19/19	CORPORATE DEBT INSTRUMENTS		17,829,808	14,548,007
AT&T INC VAR RT 06/15/2042 DD 06/05/19	CORPORATE DEBT INSTRUMENTS		3,692,520	3,565,520
AT&T INC 2.300% 06/01/2027 DD 05/28/20	CORPORATE DEBT INSTRUMENTS		1,982,532	2,125,562
AT&T INC 3.650% 06/01/2051 DD 05/28/20	CORPORATE DEBT INSTRUMENTS		13,684,210	11,894,867
AT&T INC 1.650% 02/01/2028 DD 08/04/20	CORPORATE DEBT INSTRUMENTS		49,937	47,672
AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	CORPORATE DEBT INSTRUMENTS		1,935,818	1,780,721
BELL TELEPHONE CO OF CANADA OR 4.464% 04/01/2048 DD 03/29/18	CORPORATE DEBT INSTRUMENTS		292,584	248,442
BRITISH TELECOMMUNICATIONS PLC VAR RT 12/15/2030 DD 12/12/00	CORPORATE DEBT INSTRUMENTS		1,540,062	1,556,497
ROGERS COMMUNICATIONS INC 3.200% 03/15/2027 DD 03/15/23	CORPORATE DEBT INSTRUMENTS		636,903	668,324
ROGERS COMMUNICATIONS INC 4.500% 03/15/2042 DD 03/15/23	CORPORATE DEBT INSTRUMENTS		197,994	171,482
ROGERS COMMUNICATIONS INC 4.550% 03/15/2052 DD 03/15/23	CORPORATE DEBT INSTRUMENTS		4,564,324	4,682,068
T-MOBILE USA INC 4.750% 02/01/2028 DD 01/25/18	CORPORATE DEBT INSTRUMENTS		293,586	300,123
T-MOBILE USA INC 4.375% 04/15/2040 DD 04/15/21	CORPORATE DEBT INSTRUMENTS		18,929,622	15,985,946
T-MOBILE USA INC 3.750% 04/15/2027 DD 04/15/21	CORPORATE DEBT INSTRUMENTS		6,012,850	5,951,971
T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21	CORPORATE DEBT INSTRUMENTS		6,142,362	5,822,903
T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21	CORPORATE DEBT INSTRUMENTS		7,702,140	5,828,316
T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	CORPORATE DEBT INSTRUMENTS		1,530,233	1,526,184
T-MOBILE USA INC 1.500% 02/15/2026 DD 02/15/21	CORPORATE DEBT INSTRUMENTS		5,740,542	5,905,625
T-MOBILE USA INC 2.050% 02/15/2028 DD 02/15/21	CORPORATE DEBT INSTRUMENTS		1,329,710	1,248,312
T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	CORPORATE DEBT INSTRUMENTS		9,232,251	9,214,823
TELEFONICA EMISIONES SA 5.213% 03/08/2047 DD 03/08/17	CORPORATE DEBT INSTRUMENTS		6,095,728	5,257,539
VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD 07/15/15	CORPORATE DEBT INSTRUMENTS		11,809,822	11,570,340
VERIZON COMMUNICATIONS INC 4.812% 03/15/2039 DD 02/03/17	CORPORATE DEBT INSTRUMENTS		16,188,742	13,756,245
VERIZON COMMUNICATIONS INC 4.329% 09/21/2028 DD 06/21/18	CORPORATE DEBT INSTRUMENTS		680,321	557,706
VERIZON COMMUNICATIONS INC 4.016% 12/03/2029 DD 06/03/19	CORPORATE DEBT INSTRUMENTS		2,956,219	2,632,166
VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20	CORPORATE DEBT INSTRUMENTS		6,119,304	4,383,724
VERIZON COMMUNICATIONS INC 2.550% 03/21/2031 DD 03/22/21	CORPORATE DEBT INSTRUMENTS		439,509	480,144
AMERICA MOVIL SAB DE CV 3.625% 04/22/2029 DD 04/22/19	CORPORATE DEBT INSTRUMENTS		230,200	195,940
SUNCOR ENERGY INC 6.800% 05/15/2038 DD 05/15/08	CORPORATE DEBT INSTRUMENTS		3,415,956	2,825,967
SUNCOR ENERGY INC 5.950% 12/01/2034 DD 12/01/03	CORPORATE DEBT INSTRUMENTS		1,209,460	1,059,738
Total Corporate Debt Instruments			**2,837,916,139**	**2,627,816,077**
Other Investments				
CCP_CDX. SP UL CDX.NA.IG.40_V1 REC 100BPS 2033 JUN 20	OTHER INVESTMENTS		-	1,062,371
CCP_CDX._SP UL CDX.NA.IG.40_V1 REC 100BPS 2033 JUN 20	OTHER INVESTMENTS		(524,795)	-
CCP_CDX. SP UL CDX.NA.IG.43_V1 REC 100BPS 2029 DEC 20	OTHER INVESTMENTS		8,059,951	8,016,834
CCP_CDX. SP UL CDX.NA.IG.43_V1 REC 100BPS 2029 DEC 20	OTHER INVESTMENTS		4,164,138	4,105,602
CCP_CDX. SP UL CDX.NA.IG.45_V1 REC 100BPS 2030 DEC 20	OTHER INVESTMENTS		1,218,674	1,198,412
CCP_CDX. SP UL CDX.NA.IG.45_V1 REC 100BPS 2030 DEC 20	OTHER INVESTMENTS		3,762,451	3,741,425
CCP_CDX. BP UL CDX.NA.IG.45_V1 PAY 100BPS 2035 DEC 20	OTHER INVESTMENTS		-	(249,812)
CCP_CDX._BP UL CDX.NA.IG.45_V1 PAY 100BPS 2035 DEC 20	OTHER INVESTMENTS		(200,199)	-
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.53% 2030 JUL 15	OTHER INVESTMENTS		3,373	3,373
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.53% 2030 JUL 15	OTHER INVESTMENTS		8,258	(10,536)
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.53% 2030 JUL 15	OTHER INVESTMENTS		(14,984)	-
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.53% 2030 JUL 15	OTHER INVESTMENTS		(10,766)	(10,766)
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.85% 2055 JUL 17	OTHER INVESTMENTS		61,496	61,496
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.85% 2055 JUL 17	OTHER INVESTMENTS		66,773	478,741
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.85% 2055 JUL 17	OTHER INVESTMENTS		(11,026)	(11,026)
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.85% 2055 JUL 17	OTHER INVESTMENTS		(4,631)	-
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.57% 2040 JUL 16	OTHER INVESTMENTS		24,864	(242,678)
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.57% 2040 JUL 16	OTHER INVESTMENTS		35,283	35,283
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 4.57% 2040 JUL 16	OTHER INVESTMENTS		(60,494)	-
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 4.57% 2040 JUL 16	OTHER INVESTMENTS		(50,455)	(50,455)
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 4.21% 2055 MAY 21	OTHER INVESTMENTS		61,985	215,097
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 4.21% 2055 MAY 21	OTHER INVESTMENTS		20,612	20,612
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 4.21% 2055 MAY 21	OTHER INVESTMENTS		(1,656)	(1,656)
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 4.21% 2055 MAY 21	OTHER INVESTMENTS		(3,457)	-
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.85% 2032 MAY 21	OTHER INVESTMENTS		37,587	37,587
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.85% 2032 MAY 21	OTHER INVESTMENTS		108,646	105,307
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.85% 2032 MAY 21	OTHER INVESTMENTS		(2,048)	(2,048)
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.85% 2032 MAY 21	OTHER INVESTMENTS		(5,327)	-
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.37% 2028 JUN 23	OTHER INVESTMENTS		110,618	123,080
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.37% 2028 JUN 23	OTHER INVESTMENTS		58,696	54,266
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.37% 2028 JUN 23	OTHER INVESTMENTS		(7,509)	-
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.1% 2035 JUN 24	OTHER INVESTMENTS		27,483	(49,180)
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.1% 2035 JUN 24	OTHER INVESTMENTS		14,566	(21,749)
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 4.1% 2035 JUN 24	OTHER INVESTMENTS		(26,419)	-
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 4.1% 2035 JUN 24	OTHER INVESTMENTS		(3,669)	-
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.6% 2030 JUN 23	OTHER INVESTMENTS		23,957	(39,568)
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.6% 2030 JUN 23	OTHER INVESTMENTS		-	(17,475)
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.6% 2030 JUN 23	OTHER INVESTMENTS		(157,644)	-
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.6% 2030 JUN 23	OTHER INVESTMENTS		(83,657)	-
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.58% 2032 OCT 10	OTHER INVESTMENTS		12,453	219,553
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.58% 2032 OCT 10	OTHER INVESTMENTS		6,511	96,853
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.58% 2032 OCT 10	OTHER INVESTMENTS		(4,847)	-
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.58% 2032 OCT 10	OTHER INVESTMENTS		(16,460)	-
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.2% 2028 OCT 07	OTHER INVESTMENTS		11,881	(59,599)
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.2% 2028 OCT 07	OTHER INVESTMENTS		4,086	(26,259)
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.2% 2028 OCT 07	OTHER INVESTMENTS		(1,383)	-
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.2% 2028 OCT 07	OTHER INVESTMENTS		(2,663)	-
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.44% 2040 OCT 09	OTHER INVESTMENTS		8,325	(178,485)
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.44% 2040 OCT 09	OTHER INVESTMENTS		1,329	(78,792)

(b) Identity of Issue, borrower, lessor or similar party	*(c) Description of investment including maturity date, rate of interst, collateral, par or*	*(c) Description of investment including maturity date, rate of*		
(a) maturity value		*interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 4.44% 2040 OCT 09		OTHER INVESTMENTS	(12,301)	-
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 4.44% 2040 OCT 09		OTHER INVESTMENTS	(7,403)	-
CCP_OIS. P USD-SOFR-OIS COMPOU REC 3.38% 2031 AUG 31		OTHER INVESTMENTS	192,417	(411,267)
CCP_OIS. P USD-SOFR-OIS COMPOU REC 3.38% 2031 AUG 31		OTHER INVESTMENTS	87,373	87,373
CCP_OIS._P USD-SOFR-OIS COMPOU REC 3.38% 2031 AUG 31		OTHER INVESTMENTS	(18,515)	-
CCP_OIS._P USD-SOFR-OIS COMPOU REC 3.38% 2031 AUG 31		OTHER INVESTMENTS	(8,140)	(8,140)
CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.81% 2036 AUG 31		OTHER INVESTMENTS	3,603	190,255
CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.81% 2036 AUG 31		OTHER INVESTMENTS	-	84,152
CCP_OIS._R USD-SOFR-OIS COMPOU PAY 3.81% 2036 AUG 31		OTHER INVESTMENTS	(142,843)	(142,843)
CCP_OIS._R USD-SOFR-OIS COMPOU PAY 3.81% 2036 AUG 31		OTHER INVESTMENTS	(313,708)	-
CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.06% 2027 AUG 31		OTHER INVESTMENTS	7,030	7,030
CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.06% 2027 AUG 31		OTHER INVESTMENTS	15,418	57,774
CCP_OIS._R USD-SOFR-OIS COMPOU PAY 3.06% 2027 AUG 31		OTHER INVESTMENTS	(5,693)	(5,693)
CCP_OIS._R USD-SOFR-OIS COMPOU PAY 3.06% 2027 AUG 31		OTHER INVESTMENTS	(13,115)	-
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.26% 2031 JAN 30		OTHER INVESTMENTS	-	(204,939)
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.26% 2031 JAN 30		OTHER INVESTMENTS	-	(89,890)
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.26% 2031 JAN 30		OTHER INVESTMENTS	(130,804)	-
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.26% 2031 JAN 30		OTHER INVESTMENTS	(55,434)	-
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.83% 2056 JAN 30		OTHER INVESTMENTS	167,754	365,869
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.83% 2056 JAN 30		OTHER INVESTMENTS	71,004	161,672
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.14% 2027 DEC 15		OTHER INVESTMENTS	10,278	45,682
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.14% 2027 DEC 15		OTHER INVESTMENTS	22,541	116,359
CCP_OIS. P USD-SOFR-OIS COMPOU REC 3.47% 2031 AUG 31		OTHER INVESTMENTS	3,093	(32,668)
CCP_OIS. P USD-SOFR-OIS COMPOU REC 3.47% 2031 AUG 31		OTHER INVESTMENTS	1,508	1,508
CCP_OIS._P USD-SOFR-OIS COMPOU REC 3.47% 2031 AUG 31		OTHER INVESTMENTS	(43,235)	-
CCP_OIS._P USD-SOFR-OIS COMPOU REC 3.47% 2031 AUG 31		OTHER INVESTMENTS	(20,268)	(20,268)
CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.83% 2036 AUG 31		OTHER INVESTMENTS	33,124	23,982
CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.83% 2036 AUG 31		OTHER INVESTMENTS	15,440	15,440
CCP_OIS._R USD-SOFR-OIS COMPOU PAY 3.83% 2036 AUG 31		OTHER INVESTMENTS	(764)	(764)
CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.17% 2027 AUG 31		OTHER INVESTMENTS	3,222	3,222
CCP_OIS. R USD-SOFR-OIS COMPOU PAY 3.17% 2027 AUG 31		OTHER INVESTMENTS	6,855	(1,637)
CCP_OIS._R USD-SOFR-OIS COMPOU PAY 3.17% 2027 AUG 31		OTHER INVESTMENTS	(882)	(882)
CCP_OIS._R USD-SOFR-OIS COMPOU PAY 3.17% 2027 AUG 31		OTHER INVESTMENTS	(2,034)	-
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 4.48% 2055 MAY 21		OTHER INVESTMENTS	1,754	9,408
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 4.48% 2055 MAY 21		OTHER INVESTMENTS	733	733
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 4.48% 2055 MAY 21		OTHER INVESTMENTS	(142)	(142)
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.59% 2032 MAY 21		OTHER INVESTMENTS	397	397
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.59% 2032 MAY 21		OTHER INVESTMENTS	904	(2,928)
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.59% 2032 MAY 21		OTHER INVESTMENTS	(1,468)	-
CCP_OIS._P USD-SOFR-COMPOUND 1 REC 3.59% 2032 MAY 21		OTHER INVESTMENTS	(539)	(539)
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.2% 2028 JUN 23		OTHER INVESTMENTS	3,917	(21,202)
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 3.2% 2028 JUN 23		OTHER INVESTMENTS	956	(9,436)
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.08% 2035 JUN 24		OTHER INVESTMENTS	2,214	(19,447)
CCP_OIS. P USD-SOFR-COMPOUND 1 REC 4.08% 2035 JUN 24		OTHER INVESTMENTS	1,419	(8,651)
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.48% 2030 JUN 23		OTHER INVESTMENTS	-	61,305
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.48% 2030 JUN 23		OTHER INVESTMENTS	-	27,260
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.48% 2030 JUN 23		OTHER INVESTMENTS	(1,313)	-
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.48% 2030 JUN 23		OTHER INVESTMENTS	(6,646)	-
CCP_OIS. R USD-SOFR-COMPOUND 1 PAY 3.75% 2033 MAR 18		OTHER INVESTMENTS	-	(242)
CCP_OIS._R USD-SOFR-COMPOUND 1 PAY 3.75% 2033 MAR 18		OTHER INVESTMENTS	(284)	-
CHILE GOVERNMENT INTERNATIONAL 3.240% 02/06/2028 DD 02/06/18		OTHER INVESTMENTS	261,303	225,722
CHILE GOVERNMENT INTERNATIONAL 3.500% 01/25/2050 DD 06/25/19		OTHER INVESTMENTS	5,446,030	5,252,170
CHILE GOVERNMENT INTERNATIONAL 3.100% 01/22/2061 DD 01/22/21		OTHER INVESTMENTS	2,474,340	2,178,528
CHILE GOVERNMENT INTERNATIONAL 3.250% 09/21/2071 DD 09/21/21		OTHER INVESTMENTS	889,975	599,169
CHILE GOVERNMENT INTERNATIONAL 2.750% 01/31/2027 DD 01/31/22		OTHER INVESTMENTS	529,682	521,631
EXPORT-IMPORT BANK OF KOREA 5.125% 01/11/2033 DD 01/11/23		OTHER INVESTMENTS	398,360	419,464
INDONESIA GOVERNMENT INTERNATI 4.750% 02/11/2029 DD 12/11/18		OTHER INVESTMENTS	1,822,770	1,594,225
ISRAEL GOVERNMENT INTERNATIONA 2.750% 07/03/2030 DD 04/03/20		OTHER INVESTMENTS	2,324,595	2,436,914
ISRAEL GOVERNMENT INTERNATIONA 5.750% 03/12/2054 DD 03/12/24		OTHER INVESTMENTS	2,856,187	2,778,446
PANAMA GOVERNMENT INTERNATIONA 4.300% 04/29/2053 DD 04/29/13		OTHER INVESTMENTS	2,557,868	1,695,226
PANAMA GOVERNMENT INTERNATIONA 3.870% 07/23/2060 DD 07/23/19		OTHER INVESTMENTS	6,074,789	4,320,289
PANAMA GOVERNMENT INTERNATIONA 4.500% 04/01/2056 DD 04/01/20		OTHER INVESTMENTS	2,765,196	1,992,872
PANAMA GOVERNMENT INTERNATIONA 4.500% 01/19/2063 DD 01/19/22		OTHER INVESTMENTS	1,550,250	1,161,732
PANAMA GOVERNMENT INTERNATIONA 6.875% 01/31/2036 DD 10/04/23		OTHER INVESTMENTS	307,480	337,001
PERUVIAN GOVERNMENT INTERNATIO 2.780% 12/01/2060 DD 12/01/20		OTHER INVESTMENTS	1,564,343	1,348,584
PERUVIAN GOVERNMENT INTERNATIO 3.230% 07/28/2121 DD 12/01/20		OTHER INVESTMENTS	1,608,250	953,138
PERUVIAN GOVERNMENT INTERNATIO 3.300% 03/11/2041 DD 03/10/21		OTHER INVESTMENTS	3,999,528	4,061,246
PERUVIAN GOVERNMENT INTERNATIO 5.375% 02/08/2035 DD 08/08/24		OTHER INVESTMENTS	129,908	132,795
PERUVIAN GOVERNMENT INTERNATIO SR UNSECURED		OTHER INVESTMENTS	1,295,164	1,325,805
PHILIPPINE GOVERNMENT INTERNAT 2.950% 05/05/2045 DD 05/05/20		OTHER INVESTMENTS	3,712,255	3,598,720
REPUBLIC OF POLAND GOVERNMENT 4.625% 03/18/2029 DD 03/18/24		OTHER INVESTMENTS	1,051,976	1,081,115
URUGUAY GOVERNMENT INTERNATION 5.442% 02/14/2037 DD 02/14/25		OTHER INVESTMENTS	7,120,000	7,398,036
MEXICO GOVERNMENT INTERNATIONA 6.050% 01/11/2040 DD 01/11/08		OTHER INVESTMENTS	10,401,334	9,442,550
MEXICO GOVERNMENT INTERNATIONA 3.750% 01/11/2028 DD 01/11/18		OTHER INVESTMENTS	492,750	445,500
MEXICO GOVERNMENT INTERNATIONA 3.250% 04/16/2030 DD 01/16/20		OTHER INVESTMENTS	591,790	585,590
MEXICO GOVERNMENT INTERNATIONA 2.659% 05/24/2031 DD 11/24/20		OTHER INVESTMENTS	1,581,615	1,450,700
MEXICO GOVERNMENT INTERNATIONA 3.500% 02/12/2034 DD 01/12/22		OTHER INVESTMENTS	1,363,425	1,374,555
MEXICO GOVERNMENT INTERNATIONA 4.400% 02/12/2052 DD 01/12/22		OTHER INVESTMENTS	16,522,643	12,084,358
MEXICO GOVERNMENT INTERNATIONA 4.875% 05/19/2033 DD 08/19/22		OTHER INVESTMENTS	1,270,980	1,324,800
MEXICO GOVERNMENT INTERNATIONA 6.350% 02/09/2035 DD 01/09/23		OTHER INVESTMENTS	7,721,480	8,122,000
MEXICO GOVERNMENT INTERNATIONA 6.338% 05/04/2053 DD 04/28/23		OTHER INVESTMENTS	2,019,960	1,924,050
ROMANIAN GOVERNMENT INTER REGS 5.125% 06/15/2048		OTHER INVESTMENTS	2,502,915	1,743,838
MEXICO GOVERNMENT INTERNATIONA 3.750% 04/19/2071		OTHER INVESTMENTS	2,823,160	1,918,510
STATE OF ISRAEL REGS 3.800% 05/13/2060		OTHER INVESTMENTS	944,295	962,862
ROMANIAN GOVERNMENT INTER REGS 3.000% 02/14/2031		OTHER INVESTMENTS	1,409,562	1,269,535
ROMANIAN GOVERNMENT INTER REGS 4.000% 02/14/2051		OTHER INVESTMENTS	1,916,338	1,240,536
HUNGARY GOVERNMENT INTERN REGS 3.125% 09/21/2051		OTHER INVESTMENTS	2,580,000	2,652,484
HUNGARY GOVERNMENT INTERN REGS 6.125% 05/22/2028		OTHER INVESTMENTS	595,481	611,822
HUNGARY GOVERNMENT INTERN REGS 2.125% 09/22/2031		OTHER INVESTMENTS	1,542,450	1,679,517
INDONESIA GOVERNMENT INTE REGS 5.250% 01/08/2047 DD 12/08/16		OTHER INVESTMENTS	5,652,925	5,626,719
KOREA HYDRO & NUCLEAR POW 144A 4.250% 07/27/2027 DD 07/27/22		OTHER INVESTMENTS	715,356	723,355
ROMANIAN GOVERNMENT INTER 144A 3.000% 02/27/2027 DD 01/27/22		OTHER INVESTMENTS	49,696	49,223
ROMANIAN GOVERNMENT INTER 144A 3.625% 03/27/2032 DD 01/27/22		OTHER INVESTMENTS	2,792,297	2,571,178
EUROPEAN INVESTMENT BANK 4.625% 02/12/2035 DD 02/12/25		OTHER INVESTMENTS	4,998,163	5,197,457

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2025

	(b) Identity of Issue, borrower, lessor or similar party *(c) Description of investment including maturity date, rate of interst, collateral, par or* *(a) maturity value*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
	INTERNATIONAL DEVELOPMENT 144A 4.500% 02/12/2035 DD 02/12/25	OTHER INVESTMENTS	5,682,706	5,837,832
	BAY AREA CA TOLL AUTH TOLL BRI 7.043% 04/01/2050 DD 07/01/10	OTHER INVESTMENTS	2,610,460	1,712,775
	BAY AREA CA TOLL AUTH TOLL BRI 6.907% 10/01/2050 DD 11/04/10	OTHER INVESTMENTS	5,645,542	4,261,114
	CALIFORNIA ST 7.500% 04/01/2034 DD 04/28/09	OTHER INVESTMENTS	381,389	262,499
	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	OTHER INVESTMENTS	1,516,882	1,213,580
	CALIFORNIA ST 7.350% 11/01/2039 DD 11/10/09	OTHER INVESTMENTS	6,955,122	5,580,686
	CALIFORNIA ST 7.625% 03/01/2040 DD 04/01/10	OTHER INVESTMENTS	2,991,493	2,381,119
	CALIFORNIA ST 7.600% 11/01/2040 DD 12/01/10	OTHER INVESTMENTS	2,357,625	1,836,030
	CALIFORNIA ST UNIV REVENUE 2.975% 11/01/2051 DD 02/27/20	OTHER INVESTMENTS	3,061,410	2,003,280
	CHICAGO IL 7.517% 01/01/2040 DD 12/14/10	OTHER INVESTMENTS	3,957,277	3,828,685
	CHICAGO IL O'HARE INTERNATIONA 6.395% 01/01/2040 DD 04/29/10	OTHER INVESTMENTS	3,794,289	3,161,876
	CHICAGO IL O'HARE INTERNATIONA 4.472% 01/01/2049 DD 12/12/18	OTHER INVESTMENTS	1,193,190	815,024
	CMWLTH FING AUTH PA 2.991% 06/01/2042 DD 06/23/21	OTHER INVESTMENTS	2,300,000	1,777,877
	DALLAS-FORT WORTH TX INTERNATI 4.087% 11/01/2051 DD 04/21/22	OTHER INVESTMENTS	3,296,852	2,706,297
	FLORIDA ST BRD OF ADMIN FIN CO 2.154% 07/01/2030 DD 09/16/20	OTHER INVESTMENTS	388,456	354,242
	HOUSTON TX 3.961% 03/01/2047 DD 12/22/17	OTHER INVESTMENTS	2,758,654	2,396,827
	ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03	OTHER INVESTMENTS	1,160,559	1,211,708
	ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03	OTHER INVESTMENTS	1,729,589	1,788,499
	KANSAS ST DEV FIN AUTH REVENUE 4.927% 04/15/2045 DD 08/20/15	OTHER INVESTMENTS	588,050	548,473
	LOS ANGELES CA CMNTY CLG DIST 6.600% 08/01/2042 DD 07/22/10	OTHER INVESTMENTS	1,197,706	953,577
	LOS ANGELES CA DEPT WTR & PWR 6.574% 07/01/2045 DD 12/02/10	OTHER INVESTMENTS	1,142,170	838,594
	MARYLAND ST ECON DEV CORP 5.433% 05/31/2056 DD 08/20/24	OTHER INVESTMENTS	5,243,630	4,940,898
	MASSACHUSETTS ST EDUCTNL FING 6.069% 07/01/2033 DD 06/20/24	OTHER INVESTMENTS	360,000	376,020
	MET TRANSPRTN AUTH NY DEDICATE 7.336% 11/15/2039 DD 04/30/09	OTHER INVESTMENTS	2,470,068	2,004,620
	MET TRANSPRTN AUTH NY REVENUE 5.175% 11/15/2049 DD 05/14/20	OTHER INVESTMENTS	355,628	313,915
	MICHIGAN ST FIN AUTH REVENUE 3.384% 12/01/2040 DD 12/18/19	OTHER INVESTMENTS	3,696,350	2,958,970
	MICHIGAN ST UNIV REVENUES 4.165% 08/15/2122 DD 03/09/22	OTHER INVESTMENTS	2,424,330	1,934,778
	MUNI ELEC AUTH OF GEORGIA 6.655% 04/01/2057 DD 03/12/10	OTHER INVESTMENTS	1,518,541	1,359,983
	NEW JERSEY ST TRANSPRTN TRUST 6.561% 12/15/2040 DD 01/14/10	OTHER INVESTMENTS	3,064,684	2,734,066
	NEW JERSEY ST TURNPIKE AUTH TU 7.414% 01/01/2040 DD 04/28/09	OTHER INVESTMENTS	4,839,674	3,997,131
	NEW YORK NY 5.263% 10/01/2052 DD 10/18/22	OTHER INVESTMENTS	1,830,045	1,680,210
	NEW YORK CITY NY MUNI WTR FIN 5.882% 06/15/2044 DD 11/18/10	OTHER INVESTMENTS	1,542,382	1,148,487
	N TX TOLLWAY AUTH REVENUE 6.718% 01/01/2049 DD 08/12/09	OTHER INVESTMENTS	1,557,348	1,143,428
	OKLAHOMA ST DEV FIN AUTH 4.714% 05/01/2052 DD 08/25/22	OTHER INVESTMENTS	3,329,545	3,077,443
	PORT AUTH OF NEW YORK & NEW JE 3.287% 08/01/2069 DD 08/16/19	OTHER INVESTMENTS	2,251,743	1,364,949
	PORT AUTH OF NEW YORK & NEW JE 5.647% 11/01/2040 DD 11/01/10	OTHER INVESTMENTS	1,726,294	1,433,017
	PORT AUTH OF NEW YORK & NEW JE 4.458% 10/01/2062 DD 10/10/12	OTHER INVESTMENTS	2,220,759	1,721,946
	PORT AUTH OF NEW YORK & NEW JE 4.810% 10/15/2065 DD 10/20/15	OTHER INVESTMENTS	724,218	622,317
	SALES TAX SECURITIZATION CORP 3.587% 01/01/2043 DD 12/14/17	OTHER INVESTMENTS	3,206,130	2,580,660
	SALES TAX SECURITIZATION CORP 4.637% 01/01/2040 DD 01/30/19	OTHER INVESTMENTS	329,420	317,844
	SALES TAX SECURITIZATION CORP 3.238% 01/01/2042 DD 12/22/21	OTHER INVESTMENTS	250,734	234,336
	SALT RIVER AZ PROJ AGRIC IMPT 4.839% 01/01/2041 DD 10/07/10	OTHER INVESTMENTS	1,054,658	962,977
	SAN ANTONIO TX ELEC & GAS REVE 5.718% 02/01/2041 DD 03/23/10	OTHER INVESTMENTS	3,000,000	3,006,480
	SAN ANTONIO TX ELEC & GAS REVE 4.427% 02/01/2042 DD 03/29/12	OTHER INVESTMENTS	2,170,000	2,028,776
	TEXAS NATURAL GAS SECURITIZTN 5.102% 04/01/2035 DD 09/01/23	OTHER INVESTMENTS	895,919	919,706
	TEXAS NATURAL GAS SECURITIZTN 5.169% 04/01/2041 DD 09/01/23	OTHER INVESTMENTS	5,000,000	5,099,250
	TEXAS ST 4.681% 04/01/2040 DD 09/29/10	OTHER INVESTMENTS	2,530,765	2,665,516
	UNIV OF CALIFORNIA CA RGTS MED 4.563% 05/15/2053 DD 05/11/22	OTHER INVESTMENTS	6,183,549	5,295,162
	UNIV OF CALIFORNIA REVENUES 4.858% 05/15/2112 DD 03/01/12	OTHER INVESTMENTS	1,570,320	1,273,820
	WEST VIRGINIA ST HGR EDU POLIC 7.650% 04/01/2040 DD 12/23/10	OTHER INVESTMENTS	3,000,000	3,471,360
	TRS BL R US912810TL26 P FEDL01 2026 FEB 23	OTHER INVESTMENTS	-	(460,267)
	TRS BL R US912810TV08 P FEDL01 +27BPS 2026 MAY 18	OTHER INVESTMENTS	-	(1,363,038)
	TRS BL R IBOXIG INDEX P SOFR 2026 JUN 20	OTHER INVESTMENTS	-	903,846
*	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	OTHER INVESTMENTS	675,717	675,717
*	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	OTHER INVESTMENTS	1,604	1,604
	SWAP COLLATERAL WITH JP MORGAN	OTHER INVESTMENTS	(1,300,000)	(1,300,000)
	Total Other Investments		**260,249,670**	**231,814,139**
	Corporate Stock			
	XTALPI HOLDINGS LTD HK/02228	CORPORATE STOCK - COMMON	26,808	25,539
	AFFIRM HOLDINGS INC	CORPORATE STOCK - COMMON	313,132	1,205,022
	RUBRIK INC	CORPORATE STOCK - COMMON	44,846	39,387
	OPENDOOR TECHNOLOGIES INC	CORPORATE STOCK - COMMON	212,210	60,795
	OPENDOOR TECHNOLOGIES INC WTS EXP 11/20/2026	CORPORATE STOCK - COMMON	-	312
	OPENDOOR TECHNOLOGIES INC WTS EXP 11/20/2026	CORPORATE STOCK - COMMON	-	180
	OPENDOOR TECHNOLOGIES INC WTS EXP 11/20/2026	CORPORATE STOCK - COMMON	-	138
	BRAZE INC	CORPORATE STOCK - COMMON	172,484	169,324
	SERVICETITAN INC	CORPORATE STOCK - COMMON	166,910	163,052
	LET'S GOWEX SA	CORPORATE STOCK - COMMON	148,630	-
	M&T BANK CORP VAR RT 12/31/2049 DD 10/28/16	CORPORATE STOCK - PREFERRED	1,138,290	1,138,006
	Total Corporate Stock		**2,223,310**	**2,801,755**
	Common Collective Trusts			
	BTC-UNINVESTED CASH	COMMON/COLLECTIVE TRUST	5,050	5,050
	MSCI EMF (EMERGING MKTS FREE)	COMMON/COLLECTIVE TRUST	73,083,250	117,862,337
	MSCI EQ INDEX FD-WORLD EX-US	COMMON/COLLECTIVE TRUST	130,725,746	267,941,663
	BLK MSCI US EQUITY INDEX FUND	COMMON/COLLECTIVE TRUST	249,349,514	686,657,133
	Total Common Collective Trusts		**453,163,560**	**1,072,466,183**
	Limited Partnerships			
	KAYNE ANDERSON RE PTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,394,938	6,361,557
	GSTCO PRIVATE PLACEMENT CORE CL 1	PARTNERSHIP/JOINT VENTURE INTEREST	100,000,000	113,482,337
	KAYNE ANDERSON ENERGY VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	63,336	27,956
	NINETEEN77 CAPITAL SOLUTIONS FUND	PARTNERSHIP/JOINT VENTURE INTEREST	1,447,325	742,196
	MEDICXI III LP	PARTNERSHIP/JOINT VENTURE INTEREST	957,835	1,028,530
	CLEARSIGHT TURNAROUND IV SCA SICAV-SIF	PARTNERSHIP/JOINT VENTURE INTEREST	2,189,171	6,959,361
	PLURAL PLATFORM FOLLOW-ON 2022	PARTNERSHIP/JOINT VENTURE INTEREST	428,898	456,766
	PLURAL II SCSP	PARTNERSHIP/JOINT VENTURE INTEREST	1,841,562	1,926,551
	MEDICXI VENTURES I LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,256,725	970,975
	ARROW CR OPP SCSP SICAV-RAIF	PARTNERSHIP/JOINT VENTURE INTEREST	7,511,473	11,801,079
	INDEX VENTURES VII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,589,072	19,463,846
	BREP EUROPE VI ALBERTA LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,250,549	3,319,904
	INDEX VENTURES GROWTH III LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,973,545	13,838,464

(b) Identity of Issue, borrower, lessor or similar party	*(c) Description of investment including maturity date, rate of interst, collateral, par or*	*(c) Description of investment including maturity date, rate of*		
(a) maturity value		*interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
RECEIVABLE FOR SECONDARY SALE EUR		PARTNERSHIP/JOINT VENTURE INTEREST	1,848,630	1,848,630
PLURAL PLATFORM SCSP RAIF		PARTNERSHIP/JOINT VENTURE INTEREST	1,035,888	1,218,857
BREP EUROPE V (ALBERTA) LP		PARTNERSHIP/JOINT VENTURE INTEREST	12,909,852	9,364,020
EMK CAPITAL PTNS III (FEEDER) LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,878,835	1,710,976
MARLIN HERITAGE EUROPE PARTNERS LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,788,372	3,642,910
BC EUROPEAN CAPITAL VII		PARTNERSHIP/JOINT VENTURE INTEREST	971,687	21,637
INDEX VENTURES V (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	429,932	298,540
SUMMIT PARTNERS EUROPE PE LP		PARTNERSHIP/JOINT VENTURE INTEREST	592,519	1
HIG EUROPE CAPITAL PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,525,628	4,088,340
CLEARSIGHT TURNAROUND FUND III SCA SICAV-SIF		PARTNERSHIP/JOINT VENTURE INTEREST	6,029,458	5,178,703
PARAGON FUND II GMBH & CO KG		PARTNERSHIP/JOINT VENTURE INTEREST	5,944,521	1,776,258
INDEX VENTURES GROWTH II LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,542,378	2,823,067
INDEX VENTURES VI (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,677,019	25,227,633
LIVING BRIDGE V		PARTNERSHIP/JOINT VENTURE INTEREST	646,329	1,316,513
ENDLESS FUND IV A LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,604,432	2,503,616
EMK CAPITAL PARTNERS LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,049,991	13,413,690
QED GROWTH FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,734,251	1,881,286
ENCAP ENERGY CAPITAL FD IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,816,253	5,286,334
PRETIUM RES CREDIT FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	8,210,927	10,515,521
SUMMIT VENTURES VI B		PARTNERSHIP/JOINT VENTURE INTEREST	2,951,045	1
BATTERY VENTURES VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	292,753	73,747
FTVENTURES III		PARTNERSHIP/JOINT VENTURE INTEREST	538,169	1,339,255
SERENT CAPITAL LP		PARTNERSHIP/JOINT VENTURE INTEREST	554,220	753,261
NEW ENTERPRISE ASSOCIATES 13 LP		PARTNERSHIP/JOINT VENTURE INTEREST	538,030	200,646
TA XI		PARTNERSHIP/JOINT VENTURE INTEREST	72,820	106,554
BATTERY VENTURES IX		PARTNERSHIP/JOINT VENTURE INTEREST	1,732,834	767,496
ATLAS CAPITAL RESOURCES LP		PARTNERSHIP/JOINT VENTURE INTEREST	977,222	315,098
NORTHGATE V L.P.		PARTNERSHIP/JOINT VENTURE INTEREST	-	145,281
SUMMIT SUBORDINATED DEBT FUND IV-B L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	-	18,437
TRUEBRIDGE-KAUFFMAN IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	-	14,480,311
HONGSHAN CAP GR FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,021,671	6,593,487
SPARK CAPITAL V LP		PARTNERSHIP/JOINT VENTURE INTEREST	945,798	1,824,041
BATTERY VENTURES XI-B SIDE LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,579,851	6,678,250
TRUEBRIDGE SEED & MICRO-VC I L P		PARTNERSHIP/JOINT VENTURE INTEREST	2,519,376	3,398,187
HIG BAYSIDE DEBT & LBO FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	1	90,804
GREAT HILL EQUITY PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	294,215	557,497
WYNNCHURCH CAPITAL PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,719,779	9,851,711
SOFINNOVA VENTURE PARTNERS IX		PARTNERSHIP/JOINT VENTURE INTEREST	3,693,827	2,817,047
VIVO CAPITAL FUND VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,674,911	3,004,090
TCW DIRECT LENDING LLC LP		PARTNERSHIP/JOINT VENTURE INTEREST	812,717	587,927
NORTHGATE VENTURE PARTNERS VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,958,756	12,839,991
SIRIS PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,748,564	2,082,427
THOMAS H LEE EQUITY FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,363,486	2,966,399
CATALYST INVESTORS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,283,596	3,679,124
SEIDLER EQUITY PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,067,613	10,447,056
NEW ENTERPRISE ASSOC 15 LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,145,459	5,896,260
CARLYLE US EQUITY OPP FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,060,821	3,853,944
TA XII B LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,859,356	3,393,273
INSIGHT VENTURE PTNRS GROWTH BUYOUT COINVEST CAYMAN		PARTNERSHIP/JOINT VENTURE INTEREST	2,294,451	3,637,504
INSIGHT VENTURE PARTNERS CAYMAN IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,127,060	3,467,233
SILVERSMITH CAPITAL PTNRS I-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,915,963	16,674,503
NATIONAL CAPITAL PROPERTIES V		PARTNERSHIP/JOINT VENTURE INTEREST	9,877,591	13,395,482
ROCKPOINT GROWTH AND INCOME I		PARTNERSHIP/JOINT VENTURE INTEREST	14,232,937	6,894,813
PEAK XV PARTNERS V		PARTNERSHIP/JOINT VENTURE INTEREST	1,738,719	3,230,866
SEQUOIA CAP US GROWTH FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	-	1,411,772
SEQUOIA CAP GBL GROWTH FD II		PARTNERSHIP/JOINT VENTURE INTEREST	1,137,020	12,466,423
ACCEL LEADERS FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	291,789	2,432,045
INDEX VENTURES VIII JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,673,525	5,306,430
ACCEL XIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	936,914	2,159,018
ACCEL GROWTH FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,660,387	2,545,851
BATTERY VENTURES XI-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,858,598	10,826,783
LIGHTSPEED VENT PTNRS SELECT II		PARTNERSHIP/JOINT VENTURE INTEREST	798,841	1,485,870
LIGHTSPEED VENT PTNRS XI		PARTNERSHIP/JOINT VENTURE INTEREST	2,703,500	5,439,391
INSTITUTIONAL VENTURE PARTNERS XIII L.P. (IVP XIII))		PARTNERSHIP/JOINT VENTURE INTEREST	1,764,517	1
DRAPER FISHER JURVETSON FUND X		PARTNERSHIP/JOINT VENTURE INTEREST	725,278	315,675
TA SUBORDINATED DEBT FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	-	9,009
BERKSHIRE FUND VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,793,103	568,642
IDG-ACCEL CHINA CAP FD II		PARTNERSHIP/JOINT VENTURE INTEREST	1,368,716	2,266,265
IDG-ACCEL CHINA GROWTH FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	823,169	517,808
H.I.G. GROWTH BUYOUTS & EQUITY FUND II L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	1,487,974	309,901
ACCEL XI		PARTNERSHIP/JOINT VENTURE INTEREST	379,824	1,196,929
REVOLUTION GROWTH II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,541,486	13,298
ACCEL GROWTH FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	699,130	518,411
CATALYST INVESTORS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,194,943	105,008
PLATINUM EQ CAP PARTNERS III III		PARTNERSHIP/JOINT VENTURE INTEREST	4,152,796	1,155,129
SEQUOIA CAP GBL GR FD		PARTNERSHIP/JOINT VENTURE INTEREST	-	16,538,577
CAPITAL DYNAMICS CHAMPION VENTURES VII		PARTNERSHIP/JOINT VENTURE INTEREST	-	310,112
SUMMIT PARTNERS GROWTH EQUITY FUND VIII - B LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,779,274	2,283,061
NEW ENTERPRISE ASSOCIATES 14 LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,106,742	15,521,743
INSTITUTIONAL VENTURE PARTNERS XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,318,676	2,465,110
NORTHGATE VENTURE PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,768,950	10,419,256
SUMMIT PARTNERS VENTURE CAPITAL FUND III-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,290,837	693,689
STEPSTONE SECONDARY OPPORTUNITIES FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	2,692,529	1,084,048
FTV IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,904,405	4,178,504
SEQUOIA CAP U.S. VENTURE FD XIV		PARTNERSHIP/JOINT VENTURE INTEREST	12,992	2,518,765
HONGSHAN CAP VENT FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,536,961	4,061,162
SEQUOIA CAPITAL ISRAEL VENTURE FUND V L.P..		PARTNERSHIP/JOINT VENTURE INTEREST	1,530,373	3,836,390
CARLYLE PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,224,630	1,881,373
ADAMS STREET GLOBAL SECONDARY FUND 5 L P		PARTNERSHIP/JOINT VENTURE INTEREST	2,064,541	2,378,431
BATTERY VENTURES X L P		PARTNERSHIP/JOINT VENTURE INTEREST	4,923,149	6,486,192
SPARK CAPITAL IV L P		PARTNERSHIP/JOINT VENTURE INTEREST	2,285,180	3,820,087
HIG CAPITAL PARTNERS V L P		PARTNERSHIP/JOINT VENTURE INTEREST	2,954,851	1,400,427
TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	52,601	14,188,222
VISTA FOUNDATION FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,954,805	6,120,732

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(a) maturity value		*interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
MARLIN EQUITY IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,851,751	2,477,121
KPS SPECIAL SITUATIONS FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,283,031	6,226,084
BATTERY VENTURES X SIDE FUND AIV I LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,030,283	4,149,407
INDUSTRY VENTURES VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,953,269	1,169,322
ODYSSEY INVEST PTNRS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,794,935	1,591,558
OCEAN AVENUE FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,646,919	4,522,941
ATLAS CAPITAL RESOURCES II LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,663,893	5,297,063
RIVERWOOD CAPITAL PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,591,792	11,903,542
HIG MIDDLE MKT LBO FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,202,291	2,873,175
ACCEL XII LP		PARTNERSHIP/JOINT VENTURE INTEREST	930,955	3,042,889
ACCEL GROWTH FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,767,659	2,086,741
SEQUOIA CAP US GROWTH FD VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1	611,589
PEAK XV PARTNERS IV		PARTNERSHIP/JOINT VENTURE INTEREST	3,372,793	4,956,645
HONGSHAN CAP GR FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,983,918	42,408,288
GREAT HILL EQUITY PRTNRS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,293,266	11,354,298
LIGHTSPEED VENTURE PTNRS SELECT LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,248,456	1,456,102
LIGHTSPEED VENTURE PARTNERS X LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,110,928	18,970,153
MERITECH CAP PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,743,789	4,107,191
DWF V 75 STATE CO-INVEST LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,000,000	11,243
CR STAMFORD LP		PARTNERSHIP/JOINT VENTURE INTEREST	46,560	10,259
KPS SPECIAL SITUATIONS FUND V		PARTNERSHIP/JOINT VENTURE INTEREST	5,249,036	6,284,247
KPS SPECIAL SITS MID-CAP FUND		PARTNERSHIP/JOINT VENTURE INTEREST	1,403,502	1,844,986
BLACKSTONE INFRA PTNRS V FDR LP		PARTNERSHIP/JOINT VENTURE INTEREST	103,721,706	106,900,066
CHARLES RIVER INSTL FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	877,981	678,288
SERENT CAPITAL IV		PARTNERSHIP/JOINT VENTURE INTEREST	1,954,274	2,548,582
BRIGHTON PK CAPITAL FD 1 LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,753,578	5,288,966
BATTERY VENTURES XIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,012,921	3,732,708
BATTERY VENT XIII SIDE FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,894,901	3,052,757
OCEANSOUND PARTNERS FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,513,688	4,393,982
NEXTVIEW VENTURES IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	845,000	699,593
INDEX VENT GROWTH V JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,743,484	2,630,988
INDEX VENTURES X JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,877,406	3,854,638
COHERE CAPITAL FUND I		PARTNERSHIP/JOINT VENTURE INTEREST	2,261,309	1,872,473
HONGSHAN CAP VENT FD VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	785,821	697,631
SEQUOIA CAP US GR FUND IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,656,107	1,910,605
SEQUOIA CAP US VENTURE XVII LP		PARTNERSHIP/JOINT VENTURE INTEREST	870,589	1,970,324
HONGSHAN CAP SEED FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	266,852	267,976
HIG CAPITAL PARTNERS VI		PARTNERSHIP/JOINT VENTURE INTEREST	1,658,630	1,639,981
YELLOW WOOD CO-INVEST JAX-A-2		PARTNERSHIP/JOINT VENTURE INTEREST	929,133	1,100,270
STRATEGIC VAL DISLOCATION FEED		PARTNERSHIP/JOINT VENTURE INTEREST	1,362,976	10,630,816
AMPLIFY PARTNERS SELECT FD IV		PARTNERSHIP/JOINT VENTURE INTEREST	1,694,138	2,139,885
AMPLIFY PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,505,635	4,787,711
YELLOW WOOD CAP PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,362,766	6,957,135
BLUE OWL DIGITAL INFRA FD II		PARTNERSHIP/JOINT VENTURE INTEREST	2,293,734	2,957,243
SEQUOIA CAP GBL GROWTH III CHINA ANNEX		PARTNERSHIP/JOINT VENTURE INTEREST	643,225	702,191
NEXUS SPEC SITUATIONS FUND III		PARTNERSHIP/JOINT VENTURE INTEREST	10,791,240	12,193,723
DIVCO WEST FUND VI-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,419,603	782,365
PLEXUS CAPITAL FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,572,081	4,555,239
SEQUOIA CAP GBL GR III INDIA ANNEX LP		PARTNERSHIP/JOINT VENTURE INTEREST	613,357	674,497
SILVERSMITH CAP PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,576,215	6,119,478
PEAK ROCK CAPITAL FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,203,581	3,162,471
CLOVER PRIV CR OPP ORIG II LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,743,746	5,087,785
ACCEL LEADERS FUND 3 LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,000,000	2,020,705
HONGSHAN CAP VENT FD VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,282,740	2,955,932
BERKSHIRE FUND IX-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,880,755	7,215,709
DRA GROWTH AND INC FD VIII COINVEST I LLC		PARTNERSHIP/JOINT VENTURE INTEREST	21,827,950	1
HONGSHAN CAP GR FD VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,266,491	3,401,550
OCEAN AVENUE FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,604,790	2,758,149
FTV V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,131,237	7,618,638
ARLINGTON CAPITAL PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,637,687	8,371,337
CONTRARIAN DISTRESSED RE DEBT FUND III - PIP LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,317,018	513,961
VARSITY HEALTHCARE PARTNERS II-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,742,005	3,071,482
UNION CAPITAL EQUITY PTNRS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,759,743	4,336,801
SOFINNOVA VENTURE PARTNERS X LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,784,482	684,272
MERITECH CP V SIDECAR LP		PARTNERSHIP/JOINT VENTURE INTEREST	679,846	1,101,694
GREAT HILL EQUITY PTNRS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,989,220	8,956,556
DIVCOWEST FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,531,040	1,572,440
MARLIN EQUITY V-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,884,445	6,274,611
SUMMIT PTNR GROWTH EQ IX-B		PARTNERSHIP/JOINT VENTURE INTEREST	3,316,530	4,400,852
YELLOW WOOD CAP PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,584,170	10,250,884
SEIDLER EQUITY PARTNERS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,845,647	3,774,325
SEQUOIA CAP US SCOUT SEED FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	658,074	1,245,676
AMPLIFY PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,827,190	13,395,309
SILVERSMITH CAP PTNRS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,851,441	10,403,570
BATTERY VENTURES XII LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,747,644	9,446,215
BATTERY VENT XII SIDE FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,431,221	4,462,850
THOMAS H LEE EQUITY FD VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	30,892	5,022,945
HONGSHAN CAP VENT FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,527,348	1,466,400
HONGSHAN CAP GR FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,871,448	8,938,713
HONGSHAN CAP SEED FD I LP		PARTNERSHIP/JOINT VENTURE INTEREST	400,000	492,768
SEQUOIA CAP US GR FD VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,532,397	5,255,069
SEQUOIA CAP US VENT FD XVI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,456,000	6,598,658
INDEX VENTURES IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,552,143	8,626,760
BKM INDUSTRIAL VALUE FD II		PARTNERSHIP/JOINT VENTURE INTEREST	-	22,271
ATERIAN INVESTMENT PRTNR III		PARTNERSHIP/JOINT VENTURE INTEREST	3,866,443	1,856,173
ARBOUR LANE CREDIT OPP FD II		PARTNERSHIP/JOINT VENTURE INTEREST	2,750,333	7,719,882
RIVERWOOD CAPITAL PARTNER III		PARTNERSHIP/JOINT VENTURE INTEREST	5,705,784	8,458,512
FIRST EAGLE DIR LDG FD IV LLC		PARTNERSHIP/JOINT VENTURE INTEREST	4,862,481	3,848,150
HIG GROWTH B&EQ FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,869,883	3,250,724
YELLOW WOOD COINVEST JAX-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,453,992	8,945,706
SHUNWEI CHINA INTERNET FD IV		PARTNERSHIP/JOINT VENTURE INTEREST	1,453,104	2,637,634
SHUNWEI CHN INET OPP FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,458,093	2,082,084
LINCHRIS CAP OPP REIT FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,168,206	2,429,674
LEE EQUITY PARTNERS FD III		PARTNERSHIP/JOINT VENTURE INTEREST	4,360,129	5,121,830

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(a) maturity value		*interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
PATHLIGHT CAPITAL FUND I		PARTNERSHIP/JOINT VENTURE INTEREST	29,085	52,528
SEQUOIA CAP GBL GR FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,862,569	4,035,273
INDEX VENT GR IV (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,359,291	7,302,238
RECEIVABLE FOR SECONDARY SALE		PARTNERSHIP/JOINT VENTURE INTEREST	19,192,557	19,192,557
ACCEL XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	455,000	634,995
ACCEL GROWTH FUND V LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,344,004	1,969,091
ACCEL LEADERS FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	415,202	424,885
TA XIII-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,472,405	1,865,767
CERBERUS GLOBAL NPL FDR FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,930,368	10,885,128
GREAT HILL EQUITY PTNRS VII		PARTNERSHIP/JOINT VENTURE INTEREST	3,504,065	3,381,845
HIG MIDDLE MARKET LBO FD III		PARTNERSHIP/JOINT VENTURE INTEREST	3,685,423	3,709,363
HIG BAYSIDE LOAN OPP V		PARTNERSHIP/JOINT VENTURE INTEREST	9,056,742	8,512,779
WYNNCHURCH CAPITAL PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,608,164	4,690,774
VARSITY HEALTHCARE PARTNERS III		PARTNERSHIP/JOINT VENTURE INTEREST	3,042,684	3,683,901
CCOF CAYMAN LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,382,410	3,915,346
ARLINGTON CAPITAL PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,052,442	11,356,125
DCVC BIO III LP		PARTNERSHIP/JOINT VENTURE INTEREST	700,000	608,000
HARK CAYMAN FEEDER IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,180,172	4,484,066
LONETREE I LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,596,000	1,841,867
AMERICAN PACIFIC GROUP II-A		PARTNERSHIP/JOINT VENTURE INTEREST	791,184	926,348
WYNNCHURCH CAPITAL PARTNERS VI		PARTNERSHIP/JOINT VENTURE INTEREST	1,086,298	1,186,373
ACCEL XVI LP		PARTNERSHIP/JOINT VENTURE INTEREST	242,500	230,894
BOXGROUP PICKS LP		PARTNERSHIP/JOINT VENTURE INTEREST	920,000	994,013
BOXGROUP SIX LP		PARTNERSHIP/JOINT VENTURE INTEREST	685,000	702,792
QED GROWTH FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	205,225	196,135
AVEGO HEALTHCARE CAP II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,637,368	1,735,491
VALEAS CAPITAL PTNS FD I-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,032,930	3,727,386
ELEPHANT PARTNERS V-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,136,000	1,994,061
NEWVALE CAPITAL FUND I LP		PARTNERSHIP/JOINT VENTURE INTEREST	878,366	831,569
WORKSHOP FUND 2 LP		PARTNERSHIP/JOINT VENTURE INTEREST	760,000	791,204
PACELINE EP OPP II (CAYMAN) LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,069,593	2,932,843
INDEX VENTURES XII JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	589,288	597,351
INDEX VENT GROWTH VII JERSEY		PARTNERSHIP/JOINT VENTURE INTEREST	215,452	215,452
ANGULAR VENTURES III LP		PARTNERSHIP/JOINT VENTURE INTEREST	597,600	549,739
BTG PACTUAL STRATEGIC CAP B LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,776,818	3,920,550
COHERE CAPITAL FUND II		PARTNERSHIP/JOINT VENTURE INTEREST	290,603	169,355
HIG CAPITAL PTNS VII-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	62,500	24,261
SHORE CAP HLTHCRE PTNRS FD V		PARTNERSHIP/JOINT VENTURE INTEREST	343,925	341,890
COMPASS GROUP FD III-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,366,676	1,273,544
MGG STRUCT SOLUTIONS II CYM LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,150,618	1,197,945
SHORE CAPITAL IND PTNS I LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,164,521	1,126,095
AGELLUS PRIVATE EQUITY I-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,276,299	1,258,860
KEYSTONE CAP FUND III-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,087,445	1,127,896
SUMMIT PTNS REINVEST FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,244,650	3,221,422
THL AUTOMATION FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,575,103	2,354,505
TRUAMERICA WORKFORCE HOUSING LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,186,962	1,974,916
NORTH HAVEN CR PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,744,237	8,412,732
SEQUOIA CAPITAL US E SEED IV		PARTNERSHIP/JOINT VENTURE INTEREST	292,500	416,822
BATTERY VENTURES SELECT I LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,600,000	1,103,893
BRIDGE DEBT STRAT FD IV INTL		PARTNERSHIP/JOINT VENTURE INTEREST	7,746,333	7,381,407
MGG SPECIAL OPP FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	9,594,230	13,645,815
PATHLIGHT CAPITAL FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,630,242	1,605,401
THOMAS H LEE EQUITY FUND IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,272,044	5,492,135
REDPOINT OMEGA IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,925,380	3,125,944
TA XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,502,220	3,975,435
PCCP CREDIT X LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,484,334	1,453,918
INDEX ORIGIN I (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	397,516	568,869
TA SELECT OPPORTUNITIES II LP		PARTNERSHIP/JOINT VENTURE INTEREST	951,090	1,026,808
UNION CAPITAL EQ PTNS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,062,220	1,734,696
ACCEL XV LP		PARTNERSHIP/JOINT VENTURE INTEREST	370,000	392,689
ACCEL GROWTH FUND VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,365,000	1,423,232
CARLYLE CR OPP FD PARALLEL II SCSP		PARTNERSHIP/JOINT VENTURE INTEREST	3,163,567	3,162,237
INDEX VENT GROWTH VI JERSEY		PARTNERSHIP/JOINT VENTURE INTEREST	2,741,770	2,780,283
INDEX VENTURES XI JERSEY LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,433,881	1,446,389
QED FUND VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,093,600	1,158,487
AG ESSENTIAL HOUSING II LP		PARTNERSHIP/JOINT VENTURE INTEREST	137,956	812,249
INSIGHT PARTNERS CAYMAN XII LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,218,750	2,544,876
ELEPHANT PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,276,800	1,302,412
FIRST EAGLE DIRECT LDG V PENSION		PARTNERSHIP/JOINT VENTURE INTEREST	2,590,972	2,262,470
SWC GLOBAL FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	186,238	194,533
SHUNWEI INTERNET OPP IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	485,711	523,168
SHUNWEI CHINA INTERNET FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	576,512	595,455
ARBOUR LANE CR OPP FD III B LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,317,730	1,734,491
INCLINE II AVIATION FEEDER 2 LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,683,832	6,890,872
PCCP CREDIT X LP (GFI)		PARTNERSHIP/JOINT VENTURE INTEREST	1,484,334	1,453,918
INSIGHT PTN CAY XII BO ANNEX		PARTNERSHIP/JOINT VENTURE INTEREST	469,000	587,660
ATERIAN INVESTMENT PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,448,276	1,292,422
TRIDENT IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,028,920	2,343,004
GREAT HILL EQUITY PTNS VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,225,238	3,976,600
PROTERRA CREDIT FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,163,334	4,112,324
ARES PRIV CR SOL II OFFSHR		PARTNERSHIP/JOINT VENTURE INTEREST	6,317,627	7,404,577
KKR PRIV CR OPP III EQ ERISA		PARTNERSHIP/JOINT VENTURE INTEREST	3,789,020	3,790,936
ANDREESSEN HOROWITZ FD VIII		PARTNERSHIP/JOINT VENTURE INTEREST	1,032,000	1,885,900
ANDREESSEN HOROWITZ LSV III		PARTNERSHIP/JOINT VENTURE INTEREST	2,152,361	2,905,002
DCVC BIO OPPORTUNITY FD		PARTNERSHIP/JOINT VENTURE INTEREST	1,640,000	1,093,895
NBPD IV ISPV LLC OFFSHR		PARTNERSHIP/JOINT VENTURE INTEREST	4,457,213	4,370,684
THRIVE CAPITAL PARTNERS VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	620,979	2,163,879
THRIVE CAP PTNS VIII GROWTH LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,170,120	6,043,472
TURN RIVER CAP V (QP-A) LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,407,139	2,898,775
INVICTUS OPP FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	9,581,380	8,547,315
NEXTVIEW ALL ACCESS I LP		PARTNERSHIP/JOINT VENTURE INTEREST	582,000	730,806
BOXGROUP STRIVE LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,950,000	3,830,657
NEXTVIEW VENTURES V LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,385,500	1,438,613
RIVERWOOD CAP PTNS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,029,195	2,247,046

(b) Identity of Issue, borrower, lessor or similar party	*(c) Description of investment including maturity date, rate of interst, collateral, par or*	*(c) Description of investment including maturity date, rate of*		
(a) maturity value		*interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
AH GAMES FUND I LP		PARTNERSHIP/JOINT VENTURE INTEREST	93,000	86,532
BRIGHTON PK CAP FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,826,520	4,628,133
BATTERY VENT XIV LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,062,500	4,422,614
BATTERY VENT SELECT FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,012,500	1,188,465
ACCEL LEADERS FD 4 LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,730,000	3,299,980
SEQUOIA CAPITAL FUND L		PARTNERSHIP/JOINT VENTURE INTEREST	26,244,446	42,187,290
SERENT CAPITAL V LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,411,296	1,723,672
HONGSHAN CAP SEED FD III LP		PARTNERSHIP/JOINT VENTURE INTEREST	300,193	266,558
AMPLIFY PARTNERS SELECT FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,521,070	3,459,288
AMPLIFY PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,275,963	2,508,603
HONGSHAN CAP GR FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,065,513	936,084
AG ASSET BASED CR HLDGS LP		PARTNERSHIP/JOINT VENTURE INTEREST	9,000,000	10,457,027
ACORE CREDIT PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	6,352,372	6,133,729
ARES PRIVATE MKT FUND		PARTNERSHIP/JOINT VENTURE INTEREST	7,455,191	11,332,460
RIVERWOOD CP LATAM II LP		PARTNERSHIP/JOINT VENTURE INTEREST	279,611	356,517
SAGARD CR PTNS II CAYMAN LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,669,283	2,306,164
MADRYN SELECT OPPORTUNITIES LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,005,291	1,072,495
SEQUOIA CHINA INFRA FD I LP		PARTNERSHIP/JOINT VENTURE INTEREST	534,284	571,277
ARLINGTON CAPITAL PTNS VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	9,703,307	13,964,979
CABOT IND VALUE FD VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,438,000	4,161,715
HONGSHAN CAP EXPANSION FD I LP		PARTNERSHIP/JOINT VENTURE INTEREST	307,500	316,744
HONGSHAN CAP VENT FD IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	446,166	415,464
SILVERSMITH CAP PARTNERS IV-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,683,155	6,440,651
ND CAPITAL INST FUND 5 LP		PARTNERSHIP/JOINT VENTURE INTEREST	954,149	691,606
CRAFT VENTURES IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	915,000	923,413
CRAFT VENTURES GROWTH II LP		PARTNERSHIP/JOINT VENTURE INTEREST	975,000	1,245,696
HIG MIDDLE MKT LBO FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,078,856	1,806,441
EXCELLERE CAPITAL FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,306,462	2,238,221
TRUEBRIDGE S&M VC II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,882,749	2,199,465
APOLLO MTR COINV FDR LP		PARTNERSHIP/JOINT VENTURE INTEREST	544,977	529,027
AUDAX DIR LDG SOLUTIONS II-C LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,068,740	3,093,870
VARSITY HEALTHCARE PTNS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,677,265	2,898,817
NATIONAL CAPITAL PROPERTIES VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,453,948	1,453,999
LEE EQUITY PTNS FD IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,795,787	1,730,399
IPI DATA CENTERS FUND III LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,534,363	1,662,476
INDEX ORIGIN II (JERSEY) LP		PARTNERSHIP/JOINT VENTURE INTEREST	550,644	634,288
ACCESS HOLDING II LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,320,000	1,264,427
GSP 4.0 FUND-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,195,956	5,005,398
TA XV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,440,000	1,309,233
PLEXUS FUND VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	4,250,000	4,469,468
OCEANSOUND PTN II (A) LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,948,142	3,865,712
ARES PATHFINDER FUND II LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,718,931	2,922,971
NORTH HAVEN CR PTNS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,656,504	2,715,113
ARROW CR OPP II FDR A LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,371,016	3,847,911
ACRE CREDIT OFFSHORE II LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,800,334	3,766,020
QED FUND VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	963,065	968,658
KPS SPECIAL SIT FUND VI-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,465,337	1,572,118
C2023 INVESTMENTS LP		PARTNERSHIP/JOINT VENTURE INTEREST	614,250	2,580,767
PRETIUM RES CR ANNEX FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	10,497,987	12,241,471
CERBERUS GL NPL FDR II SCA SICAV-RAIF		PARTNERSHIP/JOINT VENTURE INTEREST	5,825,951	6,750,491
NEXUS SPEC SITUATIONS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,407,787	1,620,067
SOUND POINT US DL III MASTER		PARTNERSHIP/JOINT VENTURE INTEREST	3,331,206	3,405,434
WARBURG PINCUS CAP SOL FDRS LP		PARTNERSHIP/JOINT VENTURE INTEREST	624,180	717,431
MFG PARTNERS FUND I-A LP		PARTNERSHIP/JOINT VENTURE INTEREST	199,433	199,433
HONGSHAN CAP VENT FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,246,734	1,900,688
SEQUOIA CAP US VENTURE FD XV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,826,758	3,249,288
PATRON CAPITAL V LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,331,967	4,380,439
PATRON CAPITAL FUND IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,706,969	652,145
HARRISON STREET REAL ESTATE PARTNERS II LP		PARTNERSHIP/JOINT VENTURE INTEREST	-	1
BLACKSTONE RE PARTNERS VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	21,830,131	20,695,041
HARRISON STREET RE PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	788,895	5,578,293
ROCKPOINT REAL ESTATE FD V LP		PARTNERSHIP/JOINT VENTURE INTEREST	24,491,630	12,513,447
HARRISON STREET RE PTNRS V CO-INVEST LP		PARTNERSHIP/JOINT VENTURE INTEREST	911,296	3,261,982
FORTRESS RE OPPORTUNITIES FUND II B		PARTNERSHIP/JOINT VENTURE INTEREST	2,890,638	1,250,296
WESTBROOK RE FUND X LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,489,194	1,584,459
PROSPERITAS RE PARTNERS III LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,949,024	1
NATIONAL CAPITAL PROPERTIES IV		PARTNERSHIP/JOINT VENTURE INTEREST	75,950	1,128,243
WESTBROOK REAL ESTATE FD VIII		PARTNERSHIP/JOINT VENTURE INTEREST	852,906	251,026
HEMISFERIO SUL INVESTIMENTOS FD IV		PARTNERSHIP/JOINT VENTURE INTEREST	6,915,226	847,581
WESTBROOK REAL ESTATE FUND IX L P		PARTNERSHIP/JOINT VENTURE INTEREST	3,099,854	1,282,741
HARRISON STREET REAL ESTATE PARTNERS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,355,945	783
EMBARCARDERO CAPITAL INVESTORS FOUR REIT LLC		PARTNERSHIP/JOINT VENTURE INTEREST	6,433,454	1,346,554
DRA GROWTH AND INCOME VIII		PARTNERSHIP/JOINT VENTURE INTEREST	13,046,428	823,819
DIVCOWEST FUND IV REIT LLC		PARTNERSHIP/JOINT VENTURE INTEREST	167,818	362,930
CABOT INDUSTRIAL VALUE FD VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,062,280	2,517,759
RELATED RE FD III JERSEY FDR LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,061,350	2,222,014
PRIME FIN SHORT DURATION VII LP		PARTNERSHIP/JOINT VENTURE INTEREST	-	942,433
PRIME FINANCE PARTNERS V LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,318,501	728,686
DRA GROWTH AND INCOME FD IX LLC		PARTNERSHIP/JOINT VENTURE INTEREST	2,438,974	1,740,235
PRETIUM RESIDENTIAL RE FD II LP		PARTNERSHIP/JOINT VENTURE INTEREST	-	11,244,696
LUBERT-ADLER RE FUND VII-B LP		PARTNERSHIP/JOINT VENTURE INTEREST	23,301	997,259
ECI FIVE REIT LLC		PARTNERSHIP/JOINT VENTURE INTEREST	4,278,880	330,349
PRIME FIN SHORT DURATION VI		PARTNERSHIP/JOINT VENTURE INTEREST	-	260,768
BLACKSTONE REAL ESTATE IX		PARTNERSHIP/JOINT VENTURE INTEREST	8,370,931	9,536,603
ROCKPOINT REAL ESTATE FD VI		PARTNERSHIP/JOINT VENTURE INTEREST	4,059,744	4,447,421
FORTRESS RE OPP FUND III B		PARTNERSHIP/JOINT VENTURE INTEREST	4,877,622	4,569,282
MEADOW RE FD V		PARTNERSHIP/JOINT VENTURE INTEREST	2,515,528	2,274,994
PROTERRA CREDIT FD LP		PARTNERSHIP/JOINT VENTURE INTEREST	7,254,680	3,002,284
DRA GROWTH AND INCOME FUND X		PARTNERSHIP/JOINT VENTURE INTEREST	1,671,457	1,767,763
BLACKSTONE RE DEBT STRAT V FD		PARTNERSHIP/JOINT VENTURE INTEREST	2,289,441	2,507,900
RUBICON FUND II PF LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,472,912	1,204,628
BERKSHIRE MULTIFAM DEBT III LP		PARTNERSHIP/JOINT VENTURE INTEREST	5,486,033	6,020,434
BERKSHIRE BRIDGE LOAN INVESTORS II		PARTNERSHIP/JOINT VENTURE INTEREST	3,955,948	3,766,995
CARLYLE REALTY PARTNERS IX LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,441,521	3,438,250

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
December 31, 2025

	(b) Identity of Issue, borrower, lessor or similar party *(a)*	*(c) Description of investment including maturity date, rate of interst, collateral, par or maturity value*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued*	*(d) Cost*	*(e) Current Value*
	HCP STUDIO FUND LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,517,150	1,438,296
	BERKSHIRE BRIDGE LOAN INVESTORS II A		PARTNERSHIP/JOINT VENTURE INTEREST	2,284,956	2,157,923
	PRIME FIN SHORT DUR VIII LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,758,075	3,062,095
	BLACKSTONE RE PARTNERS X LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,886,933	2,202,327
	BLUE OWL REAL ESTATE VI		PARTNERSHIP/JOINT VENTURE INTEREST	6,390,917	7,083,311
	WEST ST RE CREDIT PTNS IV LP		PARTNERSHIP/JOINT VENTURE INTEREST	1,062,733	1,027,943
	BERKSHIRE BRDG LN INV MF1 III LP		PARTNERSHIP/JOINT VENTURE INTEREST	3,353,714	3,255,066
	PRETIUM SINGLE-FAM RENTAL VI LP		PARTNERSHIP/JOINT VENTURE INTEREST	2,294,474	2,493,362
	Total Limited Partnerships			**1,348,946,554**	**1,730,498,016**
*	METROPOLITAN LIFE BLACKROCK BROAD MARKET FUND		BOND FUND UNITS	3,119,073	3,119,073
			Total	**$ 5,810,102,723**	**$ 6,509,497,007**

* Denoted party in interest transactions

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 699,831,594	January 1, 2025	15	$ 65,252,607

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption from segment rates as of September 2023 each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA to segment rates as of September 2024 each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA.
- A change in the cash balance interest crediting rate from 4.00 percent to 4.75 percent.
- A change in the withdrawal rates and the retirement rates for active and terminated vested participants to better reflect plan experience.