Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
DOW EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1947

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)
THE DOW CHEMICAL COMPANY

2211 H.H. DOW WAY
MIDLAND, MI 48674

2b Employer Identification Number (EIN)
38-1285128

2c Plan Sponsor's telephone number
989-636-1000

2d Business code (see instructions)
325100

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	KELLY REYES
	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

THE DOW CHEMICAL COMPANY

DOW NORTH AMERICA BENEFITS
2211 H.H. DOW WAY
MIDLAND, MI 48674

3b Administrator's EIN: 38-1285128

3c Administrator's telephone number: 989-636-1000

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	31955
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)**	6414
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4398
b	Retired or separated participants receiving benefits	**6b**	13940
c	Other retired or separated participants entitled to future benefits	**6c**	10117
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	28455
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1662
f	Total. Add lines **6d** and **6e**.	**6f**	30117
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1B 1C 1E 1I 3F 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) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
DOW EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE DOW CHEMICAL COMPANY

D Employer Identification Number (EIN)
38-1285128

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**	10695190852
b Actuarial value	**2b**	11091952114

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	15400	7190587839	7190587839
b For terminated vested participants	11088	2564593625	2564593625
c For active participants	6421	2128867702	2128867702
d Total	32909	11884049166	11884049166

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**	0
b Expected plan-related expenses	**6b**	36960000
c Target normal cost	**6c**	36960000

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

10/02/2026
Date

ANDREA L. FLESER
Type or print name of actuary

26-06842
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

248-936-7700
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1349599449
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	134669441
9	Amount remaining (line 7 minus line 8)	0	1214930008
10	Interest on line 9 using prior year's actual return of -0.37 %	0	-4495241
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 5.16 %		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	1210434767

Part III Funding Percentages

14	Funding target attainment percentage	14	83.14 %
15	Adjusted funding target attainment percentage	15	84.44 %
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	91.28 %
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**	36960000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2002531819	194346994
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	231306994

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	231306994	231306994

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
DOW EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE DOW CHEMICAL COMPANY

D Employer Identification Number (EIN)
38-1285128

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

FORTRESS CREDIT OPPORTUNITIES ADVIS
1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

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

GOLDMAN SACHS & CO.

13-3501777

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

HPS INVESTMENT PARTNERS, LLC

20-8774276

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

KOHLBERG KRAVIS ROBERTS & CO. L.P.
9 WEST 57TH STREET, SUITE 4200
NEW YORK, NY 10019

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

L&B REALTY ADVISORS, LLP

20-3146704

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

THE DOW CHEMICAL COMPANY

36-2723087

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

PATHWAY CAPITAL MANAGEMENT, LP

95-4299348

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

PINEBRIDGE INVESTMENTS

06-1078320

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

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

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

(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)

WILLIS TOWERS WATSON

53-0181291

(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 14 17 50	NONE KNOWN	5007135	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEUBERGER BERMAN INVESTMENT ADVISER

02-0654486

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52 68	NONE KNOWN	1967336	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

NISA INVESTMENT ADVISORS LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	1499543	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 DOW CHEMICAL COMPANY

38-1285128

(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?
14 50	PLAN ADMINISTRATOR	1000591	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 50 51 62	CUSTODIAN	868347	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

INSIGHT NORTH AMERICA LLC

82-0983489

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51 28	NONE KONWN	771983	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)

GOLDMAN SACHS ASSET MANAGEMENT, LP

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 50 51 52 56	NONE KNOWN	437430	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

COVINGTON & BURLING LLP

53-0188411

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE KNOWN	422868	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLOOMBERG FINANCE L.P.

13-3417984

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE KNOWN	382543	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)

BDO USA, P.C.

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	341747	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ADENZA, INC.

94-3277822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 49 50 70	NONE KNOWN	332031	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

RAMIREZ ASSET MANAGEMENT

13-4006232

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	313652	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)

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE KNOWN	174919	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MCUBE INVESTMENT TECHNOLOGIES LLC

37-1439558

(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 99	NONE KNOWN	137800	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EVESTMENT ALLIANCE LLC

90-0905513

(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?
49 50	NONE KNOWN	77620	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)

BURGISS GROUP LLC

22-3693659

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE KNOWN	74317	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALPHAENGINE GLOBAL INVESTMENT

61-1527582

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	69849	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QDRO CONSULTANTS CO, LLC

34-1820650

(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?
49 50	NONE KNOWN	36825	Yes ☐ No ☒	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)

S&P GLOBAL LIMITED

13-4155501

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE KNOWN	21677	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TRADEWEB LLC

13-3932439

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 71	NONE KNOWN	14000	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

TRIOPTIMA

MASTER SAMUELSGATAN
STOCKHOLM, SODERMANLAND 111 44 SE

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE KNOWN	13338	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)

MARKIT GROUP

05-0004115

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE KNOWN	6973	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
DOW EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE DOW CHEMICAL COMPANY

D Employer Identification Number (EIN)
38-1285128

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: DRGT TACTICAL FIXED INCOME

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-1285128-016	M	116917405

a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT US LONG GOV/CREDIT FI

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-1285128-017	M	1033933826

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

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-1285128-018	M	2942

a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT US LARGE CAP EQTY

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-1285128-019	M	3494602

a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT US LCE(PASSIVE)

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-1285128-020	M	906231001

a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT US SM/MID CAP EQUITY

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-1285128-021	M	59178

a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT SM/MID CAP EQUITY (PASSIVE)

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-1285128-022	M	0

a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT INT'L DEVELOPED EQUITY

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN 38-1285128-023	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 276653425

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

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN 38-1285128-024	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 433787879

a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT EMERGING MRKT EQTY

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN 38-1285128-025	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 234612733

a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT EMERGING MARKET EQUITY PASSIVE

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN 38-1285128-026	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 457848

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

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN 38-1285128-027	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 428186791

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

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN 38-1285128-028	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1150823499

a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT LEGACY RH INFRASTRUCTURE

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN 38-1285128-029	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18446

a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT REAL ESTATE CORE OE

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN 38-1285128-030	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 407404232

a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT REAL ESTATE NON-CORE

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN 38-1285128-031	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31945890

a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT REAL ESTATE REIT

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN 38-1285128-032	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1227

a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT CASH AND SECURITIES LENDING

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN 38-1285128-036	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT INFRASTRUCTURE & REAL ASSETS

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN 38-1285128-037	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN 38-1285128-038	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10536882

a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT INTERNATIONAL SMALL CAP

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN 38-1285128-039	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49046

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

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN 38-1285128-041	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 509541425

a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT INT'L DEVELOPED EQUITY PASSIVE

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

c EIN-PN 38-1285128-042	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INVT FD

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

c EIN-PN 45-6138589-084	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1033482413

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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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

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
DOW EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE DOW CHEMICAL COMPANY

D Employer Identification Number (EIN)
38-1285128

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	321385050	118839522
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	202148503	199216894
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	186344510	290271349
(2) U.S. Government securities	1c(2)	693084307	182684421
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	44430277	8601823
(B) All other	1c(3)(B)	1134837279	886851406
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	2583	2583
(B) Common	1c(4)(B)	211848100	1835251
(5) Partnership/joint venture interests	1c(5)	2981718353	2836299208
(6) Real estate (other than employer real property)	1c(6)	94957409	91675403
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	352328773	1033482413
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	4777122239	5544658277
(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)	75622370	132301085
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	-145418775	-163160758

		(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	10930410978	11163558877
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	0	5578717
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	238331453	107442540
1k Total liabilities (add all amounts in lines 1g through1j)	1k	238331453	113021257
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	10692079525	11050537620

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)	-6627	
(B) U.S. Government securities	2b(1)(B)	7294045	
(C) Corporate debt instruments	2b(1)(C)	58976509	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4793300	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		71057227
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2041205	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5271218	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		7312423
(3) Rents	2b(3)		7855826
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	5479347064	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5214704340	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		264642724
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-270912	
(B) Other	2b(5)(B)	15438736	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		15167824

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		26401430
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		708377219
(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)		4329623
c Other income	2c		48195604
d Total income. Add all **income** amounts in column (b) and enter total	2d		1153339900
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	719169346	
(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)		719169346
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)	1231688	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	4537046	
(6) Bank or trust company trustee/custodial fees	2i(6)	322155	
(7) Actuarial fees	2i(7)	5007135	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)	382543	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	30772097	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		42252664
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		761422010
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		391917890
l Transfers of assets:			
(1) To this plan	2l(1)		2342671
(2) From this plan	2l(2)		35802466

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		15000000
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)
DOW EMPLOYEES' CASH BALANCE PLAN	38-1285128	006

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 586474.

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
DOW EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE DOW CHEMICAL COMPANY

D Employer Identification Number (EIN)
38-1285128

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): _____ _____

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** 206

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 21.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 10.0 %
High-Yield Debt: 0.0 % Real Assets: 6.0 % Cash or Cash Equivalents: 10.0 % Other: 53.0 %

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_____.

Dow Employees' Pension Plan

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

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Dow Employees' Pension Plan

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

Dow Employees' Pension Plan

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109 Michigan Street NW
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Independent Auditor's Report

To the Plan Administrator and Members
Dow Chemical Company Investment Committee
Dow Employees' Pension Plan
Midland, Michigan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Dow Employees' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. 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 U.S. GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of and for the year ended December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional

procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

October 1, 2026

Dow Employees' Pension Plan

Statements of Net Assets Available for Benefits

(in thousands) December 31,	**2025**	2024
Assets		
Investments:		
Plan interest in Dow Retirement Group Trust (Note 9)	**$ 5,544,658**	$ 4,777,121
Investments, at fair value (Note 8)	**5,300,844**	5,629,755
Total Investments	**10,845,502**	10,406,876
Other receivables	**199,217**	202,150
Cash	**118,840**	321,385
Total Assets	**11,163,559**	10,930,411
Liabilities		
Accrued liabilities	**101,737**	93,418
Pending trade purchases	**11,284**	144,913
Total Liabilities	**113,021**	238,331
Net Assets Available for Benefits	**$ 11,050,538**	$ 10,692,080

See accompanying notes to financial statements.

Dow Employees' Pension Plan

Statements of Changes in Net Assets Available for Benefits

(in thousands) Year ended December 31,	**2025**	2024
Additions		
Investment income (loss):		
Interest and dividends	**$ 78,370**	$ 118,498
Plan interest in Dow Retirement Group Trust investment income, net of expenses	**708,377**	331,688
Net appreciation (depreciation) in fair value of investments	**358,737**	(497,710)
Rental income	**7,855**	10,549
Total Additions, net of investment income (loss)	**1,153,339**	(36,975)
Deductions		
Benefits paid to participants or beneficiaries	**719,169**	679,226
Reimbursement of annuities (Note 1)	**-**	(15,409)
Administrative expenses	**42,253**	38,758
Total Deductions	**761,422**	702,575
Net Change, before transfers	**391,917**	(739,550)
Transfers Between Plans, Net (Note 2)	**2,343**	1,327
Transfer Out Due to Spin-Off (Note 1)	**(35,802)**	-
Net Assets Available for Benefits, beginning of year	**10,692,080**	11,430,303
Net Assets Available for Benefits, end of year	**$ 11,050,538**	$ 10,692,080

See accompanying notes to financial statements.

1. Plan Description

The following description of Dow Employees' Pension Plan (DEPP or the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Dow Chemical Company (TDCC or the Company) is the Plan Sponsor. Employees of TDCC and certain of its participating subsidiary companies are eligible to participate in the Plan.

On June 1, 1947, the Company established The Dow Chemical Company Pension and Profit-Sharing Plan, which was later renamed The Dow Chemical Company Employees' Retirement Plan (ERP or Prior Plan component). The ERP was a defined benefit pension plan covering substantially all U.S.-based employees of the Company and certain of the Company's subsidiaries authorized to participate in the Plan. Effective January 1, 1996, the ERP was restated and renamed the Dow Employees' Pension Plan. Effective December 31, 2023, the Plan was amended and restated to cease all future benefit accruals and all accruals under the Plan as of December 31, 2023. The Plan was amended to spin off assets and liabilities associated with certain benefits accrued under the personal pension account (PPA) formula to a new plan called Dow Employees' Pension Plan (Personal Pension Account) (Dow PPA). The Plan has been amended and restated several times since inception, including, most recently, effective as of June 30, 2025.

The Company created a new qualified pension plan to provide the Company with the ability to separately manage the assets and obligations of participants with like benefits. Effective June 30, 2025, the Plan was amended to spin off assets and liabilities associated with certain benefits accrued under the PPA formula to a new plan called Dow Employees' Cash Balance Plan (Dow CBP). This is recorded as a transfer out due to spin-off in the statement of net assets available for benefits for the year ended December 31, 2025 in the amount of approximately $35.8 million. This transfer had no impact on the participants' benefit accruals.

The Plan consists of the following components:

DEPP Component – This pension equity plan formula generally applies to employees who were hired by the Company or a participating subsidiary on or after January 1, 1996 and before January 1, 2008. The DEPP component also includes employees hired before January 1, 1996 and who were employed by the Company or a participating subsidiary on that date.

PPA Component – This cash balance formula generally applies to employees who were first hired by the Company or a participating subsidiary on or after January 1, 2008 and certain Prior Plan component participants who were rehired on or after January 1, 2008. Effective December 31, 2023 and effective June 30, 2025, DEPP was amended to spin off certain assets and liabilities associated with certain benefits accrued under the PPA formula.

ERP or Prior Plan Component – This grandfathered benefit under the ERP applies to employees who terminated employment before January 1, 1996. Employees who were hired before January 1, 1996 and who were employed by the Company or a participating subsidiary on that date may have benefits under the Prior Plan component.

The Plan also includes provisions related to several merged plans. The two primary merged plans are as follows:

Rohm and Haas (ROH) Component - The ROH Plan merged into the Plan on December 30, 2015 as Appendix I of the Plan Document. The provisions of Appendix I generally apply to individuals who were employees of the Rohm and Haas Company or certain of its subsidiaries immediately before April 1, 2009. The ROH component is closed to new entrants.

Dow Corning Corporation (DCC) Component - The DCC Plan merged into the Plan on December 31, 2016 as Appendix J of the Plan Document. The provisions of Appendix J generally apply to individuals who were employees of Dow Corning Corporation or any other adopting employer (other than Hemlock Semiconductor Corporation or Hemlock Semiconductor, LLC, or a successor thereto) on September 30, 2016. The DCC component is closed to new entrants. Effective February 1, 2018, Dow Corning Corporation became known as Dow Silicones Corporation.

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

Group Trust

Certain assets of the Plan are co-invested with the assets of certain other defined benefit plans sponsored by the Company in a commingled fund known as the Dow Retirement Group Trust (Group Trust).

The Group Trust investors are as follows:

- Dow Employees' Pension Plan - DEPP
- Union Carbide Employees' Pension Plan - UCEPP
- Dow Employees' Pension Plan (Personal Pension Account) - Dow PPA
- Union Carbide Employees' Pension Plan (Personal Pension Account) – UCC PPA

Eligibility and Vesting

For the DEPP, PPA, and ROH components, eligible employees became a participant in the Plan on the first day of the month following the end of the 12-month period in which the employee completed 1,000 hours of service. The one-year measuring period for this requirement commenced on the employee's hire date. If the employee did not complete 1,000 hours of service during the first period, a new measurement period began on the first day of the calendar year following the employee's hire date, and the first day of each calendar year thereafter. For the DCC component, employees became participants in the Plan on their first working day. Employees hired on or after January 1, 2008 were eligible to participate in the PPA component of the Plan upon meeting the eligibility requirements.

The DEPP, PPA, and ROH components contained provisions for the vesting of benefits after three years of vesting service. The DCC component provided for vesting after five consecutive years of service.

Normal Retirement

Normal retirement age is 65.

The DEPP Component - The DEPP formula provides an annual pension benefit to participants, calculated using a basic annual accrual rate, which is earned for each year of credited service, multiplied by the employee's highest consecutive three-year average earnings. The result of the calculation produces an account balance that is converted to an annual pension benefit using an actuarial conversion. The accrual rate is provided for according to the following schedule:

Age When Credited Service Earned	Basic Annual Accrual Percentage (%)
Less than 30	4
30–34	5
35–39	7
40–44	10
45–49	13
50–54	16
Equal to or greater than 55	18

For employees hired prior to January 1, 1996, annual pension benefits are calculated at the higher of the DEPP formula or under the ERP calculation of 1.6% of the employee's highest consecutive three-year average earnings multiplied by the employee's years of credited service up to 35 years plus 0.8% of the employee's highest consecutive three-year average earnings multiplied by the employee's years of credited service in excess of 35 years. The ERP contained a provision for a benefit reduction related to the employee's primary Social Security benefit calculated using the Social Security offset method specified in the Internal Revenue Code of 1986, as amended (the Code). The Social Security offset was a method established for integrating Social Security with retirement benefits. It provided a measure of the dollar value of the contribution the Company has made over the years to an employee's Social Security benefits.

Credited compensation includes essentially all cash compensation for services, excluding items such as allowances for foreign service and overtime premiums. Under the DEPP, compensation generally includes target performance awards instead of actual performance awards.

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For employees with higher earnings, defined as the highest consecutive three-year average earnings greater than the current 36-month rolling average Social Security wage base, the following DEPP schedule will be used in combination with the basic annual accrual schedule under the DEPP formula:

Age When Credited Service Earned	Supplemental Annual Accrual Percentage (%)
Less than 30	1
30–39	2
40–44	3
Equal to or greater than 45	4

The PPA Component - The PPA formula provides an annual pension to participants, calculated using pay credits and interest credits, which are applied to the participant's notional account. Pay credits are 5% of the employee's credited compensation. Credited compensation includes essentially all cash compensation for services, excluding items such as allowances for foreign service and overtime premiums. Under the PPA, compensation generally includes actual performance awards instead of target performance awards. The interest credit rate equals 150 basis points plus the closing rate on the six-month U.S. Treasury bill on the last business day of September immediately preceding the plan year (January 1 to December 31).

The ROH Component - The ROH formula provides an annual pension to participants beginning at normal retirement age based on several different benefit calculations depending on which formula is applicable based on terms outlined in the Plan Document. Under the standard formula, vested employees are entitled to a benefit equal to 1.25% of average final compensation multiplied by years of benefit service. Average final compensation is the average of the highest 60 consecutive months of compensation out of the last 120 months, as defined, earned while a participant is a member of the Plan.

The DCC Component - For participants with credited service prior to January 1, 2006, the annual normal retirement benefit (normally payable for life with certain surviving spouse benefits) is equal to 1.6% of the highest average annual compensation of any three consecutive years of the prior ten years multiplied by years of credited service. For participants who do not have credited service in the Plan as of January 1, 2006, the annual normal retirement benefit (normally payable for life with certain surviving spouse benefits) is equal to 1% of the highest average annual compensation of any five consecutive plan years of the prior ten years multiplied by years of credited service.

For participants whose employment was terminated between October 31, 2001 and December 31, 2002, pursuant to the Dow Corning Corporation Severance Benefit Plan (the SBP), and who chose to receive enhanced retirement annuity benefits from the SBP, an additional three years of credited service were awarded for the purpose of determining eligibility for benefits. For the purpose of calculating benefits, these participants are assumed to be three years older than their age at termination of employment.

All benefit accruals ceased effective December 31, 2023.

Early Retirement

The DEPP Component - The DEPP formula enables a departing vested employee to receive a benefit at any time with no penalty.

The PPA Component - The PPA formula enables a departing vested employee to receive a benefit at any time with no penalty.

The ERP or Prior Plan Component - Under the ERP provision, early retirement is permitted at age 50, with ten years of service. The employee's accrued benefit (before Social Security offset) is reduced by 6% for each year by which the first early retirement payment precedes the earliest of the following dates: (1) the date at which age plus service would at least be equal to 85, or (2) the date of attainment of age 60 and completion of ten years of service. The Social Security offset is reduced by the percentage reduction specified in the Social Security Act for each month by which early retirement precedes the age at which an employee is eligible for a Social Security benefit.

The ROH Component - Generally, the standard formula permits early retirement at ages 55 to 64 with five years of vesting service and attaining age 55 while employed with the Rohm and Haas Company. Depending on which formula is applicable, other early retirement ages may be permitted. Early retirement reduction factors may be applied based on terms outlined in the Plan Document.

The DCC Component - For participants with credited service prior to January 1, 2006, early retirement can commence at age 50 with at least ten years of credited service. The early retirement benefit equals the normal retirement reduced by 0.5% for each month by which the early retirement precedes the earlier of (1) the date at which the sum of the participant's age and credited service would have equaled 85 (assuming a credited service year would have been earned in each future year), or (2) the date at which the participant would have attained age 60 with ten years of credited service (assuming a credited service year would have been earned in each future year).

For participants who do not have credited service in the Plan as of January 1, 2006, early retirement can commence at age 55 with at least ten years of credited service. The early retirement benefit equals the normal retirement benefit reduced by 5% for each year by which the early retirement age precedes age 65.

Disability Retirement

The DEPP Component - An employee is entitled to receive disability retirement when the employee attains age 50 and has ten or more years of credited service or eligibility service, whichever is greater; is medically determined to be totally disabled; and ceases active service with the Company.

The PPA Component - There are no disability provisions under the PPA.

The ROH Component - Certain benefit structures under the ROH component allow certain disabled participants to receive a disability retirement benefit. The disability retirement may be reduced to reflect commencement before normal retirement age, depending upon the benefit structure and the participant's individual circumstances.

The DCC Component - In cases of total and permanent disability, participants accrue credited service at the rate of ½ month, per month, until age 65.

Survivor Income Benefit

The DEPP, PPA, and ROH Components - Upon death while an active employee, and after three years of vesting service at the time of death, a benefit is payable immediately to the surviving spouse, approved domestic partner, beneficiary of record, or default beneficiary.

The DCC Component - If an active employee dies at pre-retirement age with at least five years of service or has five consecutive years with 1,000 hours or more per year, a benefit is payable to the spouse in equal monthly installments commencing on the last day of the month following the month in which the employee died. The benefit payment is equal to 50% of the amount that the employee would have been entitled to, based on the employee's age at death and reduced to the surviving spouse's age at commencement. If an employee dies who is eligible to receive retirement benefits, a benefit is paid to the surviving spouse equal to 100% of the vested portion of the employee's accrued retirement benefit if the spouse's age is within five years of the employee.

Payment Options

The Plan components contain a lump-sum provision. The DEPP lump sum is only permissible under certain conditions. Other options include the following:

- *Deferred Retirement Benefits* – These are for employees who elect a deferred annuity.
- *Immediate Retirement Benefits* – These are for any vested employees.

Additional Options Available

The DEPP Component:

- *Joint and Survivor Options (50% and 100%)* – These allow a departing employee the opportunity to designate a survivor to receive an ongoing benefit in the event of his or her death.
- *Guaranteed Payout Option* – This allows a departing employee the opportunity to elect to be "guaranteed" that any unpaid amount of the DEPP account balance at death will be paid to his or her beneficiary.
- *Pension Purchase Option* – This allows a departing employee the opportunity to buy additional monthly pension income with all or part of his or her pre-tax account assets in The Dow Chemical Company Employees' Savings Plan, up to a maximum of $300,000.

The PPA and ROH Components:

- *Joint and Survivor Options (50% and 100%)* – These allow a departing employee the opportunity to designate a survivor to receive an ongoing benefit in the event of his or her death.

401(h) Account

The Plan includes provisions for funding claims, expenses, and premiums (referred to as Retiree Medical Expenses) provided by The Dow Chemical Company Retiree Medical Care Program and The Dow Chemical Company Insured Health Program for certain retirees and their eligible spouses and

dependents as set forth in such programs. The Dow Chemical Company Retiree Medical Care Program and The Dow Chemical Company Insured Health Program are collectively referred to as the Retiree Medical Plans. The 401(h) account is intended to comply with the requirements of Section 401(h) of the Code. The Plan includes trigger points at which payments are to be made from the 401(h) account to reimburse the Company for Retiree Medical Expenses incurred by the Company with respect to the Retiree Medical Plans. The account would be used to reimburse the Company for a percentage of the Retiree Medical Expenses incurred by the Company. The Plan Document permits reimbursement to occur during the specified year, or the year following the specified year, as long as the reimbursement occurs no later than July 31 of the year immediately following the specified year. As of December 31, 2025 and 2024, there were no net assets held in the 401(h) account.

In accordance with Code Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. As of December 31, 2025 and 2024, there were no investments associated with the 401(h) account.

Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company. The Company's funding policy is re-assessed annually. The Company did not make any contributions in 2025 or 2024 due to the Company's decision to cease activity in the 401(h) account.

Funding Policy

The Company's funding policy is to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. The Company's contributions to the Plan are based upon actuarial calculations of amounts required to provide benefits in accordance with the Plan's provisions. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

Contributions

The Company maintains a funding standard account with annual contributions to the Plan determined on an actuarial basis but in no instance below the minimum required by Section 412 of the Code. All contributions to the Plan are made by the Company. No voluntary employee contributions are allowed, other than repayment of prior distributions upon rehiring employees and rollovers from the Dow Employees' Savings Plan.

Party-in-Interest and Related Party Transactions

Administrative expenses of the trustee are charged to the Plan. The net assets of the Plan are held by The Northern Trust Company, who acts as the independent trustee and custodian for all the investments in the Plan. The Northern Trust Company manages certain plan investments; therefore, these transactions qualify as party-in-interest transactions. The Plan paid certain expenses related to Plan operations and investment activity to various service providers and the Plan Sponsor. These transactions are party-in-interest or related party transactions under ERISA.

Purchase of Annuities

In November 2023, the Plan entered into a commitment agreement with Metropolitan Life Insurance Company (collectively referred to as MetLife) to provide a nonparticipating single premium group

annuity contract (GAC) in connection with the settlement of liabilities associated with certain benefits under DEPP. Under the terms of the GAC, the obligation to make future pension payments transferred to MetLife, and designated participants cease to be a participant in the Plan. MetLife will make all future benefit payments to the designated participant population and beneficiaries. The GAC provides for the continued payment of the participant's pension benefit in the same form that was in effect under the Plan immediately before the annuity purchase, including any beneficiary designation and survivor benefit. The purchase price of the annuity contract for the DEPP participants was approximately $992.5 million. Under the terms of the GAC, the obligation to make future pension payments began in December 2023. Subsequently in November 2024, a premium adjustment in the amount of $15.4 million was refunded back to the Plan. This refund was the result of the true-up period, which was designed to give time to both parties to complete, reconcile, and validate any data gaps or discrepancies.

2. Significant Accounting Policies

Basis of Accounting

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

Subsequent Events

Subsequent events have been evaluated by management through October 1, 2026, the date these financial statements were available to be issued.

Investment Valuation

The Plan's investments, including the Plan's interest in the Group Trust, are stated 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and the Plan trustee.

For investments in certain money market funds and pooled separate accounts, the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investments plus/minus market valuation adjustments. The fair value of real estate investments, principally rental property subject to long-term leases, has been estimated on the basis of future rental receipts and estimated residual values discounted at interest rates commensurate with the risks involved. The government securities, common and preferred stock, corporate debt securities, and other fixed-income securities are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures. The registered investment companies are valued using published prices that are the basis for current transactions. The common collective trusts are valued at net asset value per share as provided by the trustee of the investment.

Cash equivalents, consisting primarily of interest-bearing cash accounts, and certain money market funds are valued at their outstanding balances, which approximate fair value.

Partnerships and joint ventures are valued at the net asset value per share, based on their appraised values or proportionate share of the estimated fair value, as recorded in the investment's audited financial statements, with adjustments to account for partnership activity and other applicable valuation adjustments.

Exchange-traded derivatives for which market quotations are readily available are valued at the last reported sale price or official closing price and categorized as Level 1. Over-the-counter derivatives are typically valued by independent pricing services and categorized as Level 2. In some cases, Level 2 derivatives are valued utilizing publicly available pricing data of contracts with similar terms. In other cases, the derivatives are valued using current spot market data adjusted for the appropriate current forward curves provided by external financial institutions. Level 3 derivatives are typically priced by dealers and pricing services that use proprietary pricing models, which incorporate unobservable inputs, including extrapolated or model-derived assumptions, such as volatilities and yield and credit spread assumptions.

Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value. See Note 8 for fair value measurements and Note 9 for the Group Trust fair value measurements.

Level 1 - Fair values determined by Level 1 inputs use quoted and/or published prices in active markets for identical assets that the Plan has the ability to access.

Level 2 - Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 - Fair values determined by Level 3 inputs use unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs include appraisals, audited financial statements, redemption restrictions, net asset value market adjustments, and projected future cash flows, as described above.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Certain assets are held in funds where fair value is based on an estimated net asset value per share (or its equivalent) as of the most recently available fund financial statements, which are received on a monthly or quarterly basis. These valuations are reviewed for reasonableness based on applicable sector, benchmark, and company performance. Adjustments to valuations are made where appropriate to arrive at an estimated net asset value per share at the measurement date.

These funds are reported at the net asset value per share (or its equivalent) as a practical expedient and have not been classified in the fair value hierarchy, however, are presented below to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

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

Income Recognition

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

Contributions Receivable

The Plan's policy is to record a contribution receivable at year-end for any contribution to be made prior to September 15 of the subsequent year that applies to the current year. There were no contributions receivable to the Plan as of December 31, 2025 and 2024.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

All eligible costs associated with the Plan, such as investment management fees, transfer fees, and maintenance of accounting records of the Plan, are borne by the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Plan Transfers

Rollovers from the Dow Employees' Savings Plan are limited to individuals that are eligible to receive a pension benefit. Those individuals may roll over a minimum of $10,000 and a maximum of $300,000. Such rollover will be converted to an annuity and paid according to the terms of the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, the actuarial present value of accumulated plan benefits, and disclosures of contingent assets and liabilities at

the date of the financial statements and the reported amounts of changes in net assets available for benefits and changes in actuarial present value of accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. The Plan has significant exposure to interest rates. As interest rates fluctuate, the Plan's present value of accumulated plan benefits changes. In order to mitigate this risk, the Plan invests in debt securities, including government securities and corporate debt instruments. The Plan also invests in risk-seeking assets, such as equity instruments, private equity, and real estate. Investment securities, in general, are exposed to various risks, such as price, credit, and overall market volatility. Additionally, the Plan invests in absolute return strategies and engages in interest rate risk management overlay transactions through interest rate derivatives. Due to the level of risk associated with investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

3. Certification of Information from Plan Trustee

The Company has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's trustee, The Northern Trust Company, has certified that the following data included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

- Investments and Plan interest in Dow Retirement Group Trust, as shown in the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024.
- Interest and dividends, Plan interest in Dow Retirement Group Trust investment income, and net (depreciation) appreciation in fair value of investments, as shown in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025.
- Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025.

At the direction of the Company, the Plan's independent accountants did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP, and in the ERISA-required supplemental schedules, including assessing whether the ERISA-required supplemental schedules are in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

4. Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions for services rendered by the employees to the freeze date effective for the Plan year ended December 31, 2024 (specifically January 1, 2025, the beginning of the year). Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the freeze date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 early retirement) between the freeze date and the expected date of payment.

The actuarial method in use is the traditional unit credit cost method. The actuarial present value of accumulated plan benefits as of December 31, 2024 (in thousands) is as follows:

Vested benefits:		
Participants currently receiving benefit payments	$	6,360,752
Other vested participants		3,705,269
Total Vested Benefits		10,066,021
Non-vested benefits		-
Total Actuarial Present Value of Accumulated Plan Benefits	$	10,066,021

A summary of significant changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024 (in thousands) is as follows:

Actuarial Present Value of Accumulated Plan Benefits, beginning of year	$	9,997,777
Increase (decrease) during the year attributable to:		
Actuarial (gains) losses		63,604
Decrease in the discount period		705,046
Benefits paid		(679,226)
Change in actuarial assumptions		(21,180)
Net Increase		68,244
Actuarial Present Value of Accumulated Plan Benefits, end of year	$	10,066,021

The significant actuarial assumptions used in the valuation are as follows:

December 31, 2024	
Mortality	RP-2014, no collar, separate rates for annuitants and non-annuitants, reduced by 4% to reflect the Company's recent mortality experience, with the 2021 proxy SSA alternative generational projection scale modified to reflect the Plan's actual mortality experience and to converge to lower rates over ten to 20 years.
Retirement age assumptions	Retirement ages are based on a graded schedule, with everyone aged 70 and over assumed to retire immediately.
Discount rate	7.30%
Disability rate	Rates of disability were based on 50% of rates observed in a 1977 Social Security study.

The 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 plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, there would be no material differences.

The impact of the transfer of the benefit obligation related to the spin-off of Dow CBP in June 30, 2025 is not reflected above. The spin-off resulted in a reduction in the present value of accumulated plan benefits that was immaterial to the Plan during 2025.

5. Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right to terminate the Plan to the full extent permitted by law. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan Document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets available to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) on April 8, 2015, indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Code. Although the Plan has been amended and restated since receiving the determination letter, management believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code.

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

7. Derivative Financial Instruments

The Plan is party to certain agreements, which are designed to manage exposures to foreign exchange, interest rate, equities, and inflation risks. The interest rate, foreign exchange, commodity, and equity contracts are used for the purpose of hedging changes in the fair value of assets and the actuarial present value of accumulated plan benefits that result from interest rate changes and currency fluctuations, or as an efficient substitute for traditional securities.

In connection with certain derivative instrument agreements, the Plan receives both cash and non-cash collateral as security to mitigate the risk of counterparties not meeting obligations under the terms of the agreements. The net assets of the Plan reflect, as an asset, the cash collateral received under the derivative instrument agreements, as well as an offsetting liability representing the Plan's obligation to return the collateral to the counterparty. In 2025 and 2024, the cash collateral related to the derivative instrument agreements was insignificant. The non-cash collateral received is not reflected in the net assets of the Plan, as the Plan does not sell or pledge the non-cash collateral.

Any gains or losses recognized on derivatives are recognized in current-year investment income (loss).

The following are the estimated fair values of derivative instruments as of December 31, 2025 and 2024, shown at the gross amounts (in thousands):

	Asset Derivatives		Liability Derivatives	
	2025	2024	**2025**	2024
Commodity contracts	**$ -**	$ 8	**$ -**	$ -
Equity contracts	**44,285**	-	**34,038**	1,782
Foreign exchange contracts	**8**	807	**89**	3,583
Interest rate contracts	**2**	105,930	**4**	95,138
Other contracts	**6,054**	5,088	**179,534**	158,606
Total Derivatives	**$ 50,349**	$ 111,833	**$ 213,665**	$ 259,109

The Plan has elected to present certain derivative assets or liabilities on a net basis because a right of offset with another financial instrument subject to an enforceable master netting agreement exists for the derivative instrument. The gross amounts of these derivatives and the related offsetting amounts are as follows:

December 31, 2025 *(in thousands)*	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Net Assets Available for Benefits	Net Amounts of Assets Presented on the Statement of Net Assets Available for Benefits	Gross Amounts Not Offset on the Statement of New Assets Available for Benefits – Collateral Received	Net Amount
Commodity contracts	$ -	$ -	$ -	$ -	$ -
Equity contracts	44,285	(34,038)	10,247	18,332	28,579
Foreign exchange contracts	8	(8)	-	-	-
Interest rate contracts	2	(2)	-	-	-
Total derivatives not subject to a master netting arrangement or similar arrangement	6,054	(6,054)	-	-	-
Total Derivatives	$ 50,349	$ (40,102)	$ 10,247	$ 18,332	$ 28,579

December 31, 2025 *(in thousands)*	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Net Assets Available for Benefits	Net Amounts of Assets Presented on the Statement of Net Assets Available for Benefits	Gross Amounts Not Offset on the Statement of New Assets Available for Benefits – Collateral Received	Net Amount
Commodity contracts	$ -	$ -	$ -	$ -	$ -
Equity contracts	34,038	(34,038)	-	(8,085)	(8,085)
Foreign exchange contracts	89	(8)	81	-	81
Interest rate contracts	4	(2)	2	(513)	(511)
Total derivatives not subject to a master netting arrangement or similar arrangement	179,534	(6,054)	173,481	-	173,481
Total Derivatives	$ 213,665	$ (40,102)	$ 173,564	$(8,598)	$ 164,966

December 31, 2024 *(in thousands)*	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Net Assets Available for Benefits	Net Amounts of Assets Presented on the Statement of Net Assets Available for Benefits	Gross Amounts Not Offset on the Statement of New Assets Available for Benefits – Collateral Received	Net Amount
Commodity contracts	$ 8	$ -	$ 8	$ (8)	$ -
Foreign exchange contracts	807	(807)	-	-	-
Interest rate contracts	105,930	(95,138)	10,792	(10,795)	(3)
Total derivatives not subject to a master netting arrangement or similar arrangement	5,088	(5,088)	-	-	-
Total Derivatives	$ 111,833	$ (101,033)	$ 10,800	$ (10,803)	$ (3)

December 31, 2024 (in thousands)	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Net Assets Available for Benefits	Net Amounts of Liabilities Presented on the Statement of Net Assets Available for Benefits	Gross Amounts Not Offset on the Statement of Net Assets Available for Benefits – Collateral Pledged	Net Amount
Commodity contracts	$ -	$ -	$ -	$ -	$ -
Equity contracts	1,782	-	1,782	(1,453)	329
Foreign exchange contracts	3,583	(807)	2,776	(2,831)	(55)
Interest rate contracts	95,138	(95,138)	-	-	-
Total derivatives not subject to a master netting arrangement or similar arrangement	158,606	(5,088)	153,518	-	153,518
Total Derivatives	$ 259,109	$ (101,033)	$ 158,076	$ (4,284)	$ 153,792

The Plan enters into agreements with counterparties that provide the Plan, in the event of a counterparty default (such as bankruptcy or a counterparty's failure to pay or perform), with the right to net a counterparty's rights and obligations under such agreement and liquidate and offset collateral held by the Plan against the net amount owed by the counterparty.

Asset and liability derivatives are included in investments, at fair value, on the statements of net assets available for benefits.

The notional amount represents the contract amount, not the amount at risk. The notional amount of interest rate instruments was approximately $6.4 billion and $13.6 billion as of December 31, 2025 and 2024, respectively.

Commodity, equity, and other contracts, primarily swap contracts, had notional amounts of approximately $18.5 million and $197.2 million as of December 31, 2025 and 2024, respectively.

The investment fiduciaries, on behalf of the Plan, manage its foreign currency and interest rate counterparty credit risks by limiting exposure to and by monitoring the financial condition of each counterparty. In the unlikely event that a counterparty fails to meet the terms of a derivative instrument, the Plan's risk is limited to the fair value of the instrument, offset by the value of any collateral held.

The amounts of gain or loss recognized as investment income (loss) in the statements of changes in net assets available for benefits attributable to derivative instruments are as follows:

Year ended December 31, (in thousands)	**2025**	2024
Commodity contracts	**$ 106**	$ 1
Equity contracts	**43,991**	74,099
Foreign exchange contracts	**3,131**	295
Interest rate contracts	**42,476**	573,301
Other contracts	**-**	-
Total Gain	**$ 89,704**	$ 647,696

8. Fair Value Measurements

The tables below set forth the Plan's investments by level within the fair value hierarchy:

December 31, 2025 *(in thousands)*	Total	Level 1	Level 2	Level 3
Cash equivalents and money market funds	$ 290,353	$ 290,353	$ -	$ -
Government securities	182,684	-	182,684	-
Common and preferred stock	1,838	1,838	-	-
Corporate debt securities	895,453	-	895,453	-
Partnerships and joint ventures	13	-	-	13
Registered investment companies	132,301	10,073	122,228	-
Common collective trusts	1,033,482	1,033,482	-	-
Other investments, including derivatives	(163,241)	(80)	(163,161)	-
Total	2,372,883	$ 1,335,666	$ 1,037,204	$ 13
Investments measured at net asset value:				
Partnerships and joint ventures	2,836,286			
Real estate	91,675			
Total Investments Measured at Net Asset Value	2,927,961			
Total Investments, at fair value	$ 5,300,844			

December 31, 2024 *(in thousands)*	Total	Level 1	Level 2	Level 3
Cash equivalents and money market funds	$ 186,345	$ 186,345	$ -	$ -
Government securities	693,084	-	693,084	-
Common and preferred stock	211,851	211,851	-	-
Corporate debt securities	1,179,268	-	1,179,268	-
Partnerships and joint ventures	243	-	-	243
Registered investment companies	75,622	57,022	18,600	-
Common collective trusts	352,329	352,329	-	-
Other investments, including derivatives	(145,419)	2,445	(147,864)	-
Total	2,553,323	$ 809,992	$ 1,743,088	$ 243
Investments measured at net asset value:				
Partnerships and joint ventures	2,981,475			
Real estate	94,957			
Total Investments Measured at Net Asset Value	3,076,432			
Total Investments, at fair value	$ 5,629,755			

There were no changes in Level 3 assets measured at fair value on a recurring basis for 2025 and 2024.

The Plan holds $2.9 billion and $3.1 billion of investments as of December 31, 2025 and 2024, respectively, whereby the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investment company plus/minus market valuation adjustments. These investments include private equity, real estate, real assets, and infrastructure and commodities and are utilized to enhance returns and diversify the portfolio. There were no significant redemption restrictions or redemption notification requirements related to these investments. The Plan had unfunded commitments related to real estate investments of

$143.1 million and $218.7 million as of December 31, 2025 and 2024, respectively, and unfunded commitments related to the investments in partnerships and joint ventures of $348.1 million and $581.2 million as of December 31, 2025 and 2024, respectively.

9. Interest in Group Trust

The Plan invests in the Group Trust, which was established for the investment of assets of ERISA-qualified, defined benefit pension plans of TDCC or its subsidiaries. The assets of the Group Trust are held by The Northern Trust Company. The Group Trust consists of multiple underlying Group Trust investment accounts that invest in various strategies. Investment income and administrative expenses relating to the Group Trust are allocated to the individual plans based upon the daily balances invested by each plan in various Group Trust investment accounts.

As of December 31, 2025, the participating plans' respective interests in the Group Trust investment accounts are as follows (in thousands). Investments accounts with no values presented have balances less than one thousand.

Description of investment account	DEPP	UCEPP	Dow PPA	UCC PPA	Total
Tactical Fixed Income	$ 116,917	$ 124	$ -	$ -	$ 117,041
US Long Gov/Cred Fixed Income	1,033,934	17,128	-	-	1,051,062
Convertibles	3	-	-	-	3
US Large-Cap Equity	3,495	198	-	-	3,693
US Large-Cap Equity (Passive)	906,231	195,065	-	-	1,101,296
US SM/Mid-Cap Equity	59	6	-	-	65
US SM/Mid-Cap Equity (Passive)	-	-	-	-	-
International Developed Equity	276,653	34,164	-	-	310,817
International Developed Equity (Passive)	-	4,459	-	-	4,459
Global Equity	433,788	104,764	-	-	538,552
Emerging Market Equity	234,613	25,572	-	-	260,185
Emerging Market Equity (Passive)	458	1,146	-	-	1,604
Absolute Return	428,187	198,553	-	-	626,740
Opportunistic Fl	1,150,824	71,736	-	-	1,222,560
Low Exposure	509,541	66,751	-	-	576,292
Legacy RH Infrastructure	18	-	-	-	18
Real Estate Core OE Funds	407,404	27,034	-	-	434,438
Real Estate Non-Core OE Funds	31,946	-	-	-	31,946
Real Estate REIT	1	1	-	-	2
Infrastructure & Real Asset Public	-	-	-	-	-
Reinsurance	10,537	3,964	-	-	14,501
International Small Cap	49	11	-	-	60
Short Duration Fixed Income	-	-	286	21	307
Total	$ 5,544,658	$ 750,676	$ 286	$ 21	$ 6,295,641

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As of December 31, 2024, the participating plans' respective interests in the Group Trust investment accounts are as follows (in thousands). Investments accounts with no values presented have balances less than one thousand.

Description of investment account	DEPP	UCEPP	Dow PPA	UCC PPA	Total
Tactical Fixed Income	$ 121,698	$ 129	$ -	$ -	$ 121,827
US Long Gov/Cred Fixed Income	491,860	3	-	-	491,863
Convertibles	778	-	-	-	778
US Large-Cap Equity	223,156	887	-	-	224,043
US Large-Cap Equity (Passive)	542,659	411	-	-	543,070
US SM/Mid-Cap Equity	22	2	-	-	24
US SM/Mid-Cap Equity (Passive)	-	-	-	-	-
International Developed Equity	782,689	97,827	-	-	880,516
Global Equity	474,177	115,576	-	-	589,753
Emerging Market Equity	283,714	31,144	-	-	314,858
Emerging Market Equity (Passive)	40,386	21,714	-	-	62,100
Absolute Return	258,853	177,600	-	-	436,453
Opportunistic Fl	1,071,749	165,697	-	-	1,237,446
Legacy RH Infrastructure	244	-	-	-	244
Real Estate Core OE Funds	443,277	29,413	-	-	472,690
Real Estate Non-Core OE Funds	32,652	-	-	-	32,652
Real Estate REIT	-	-	-	-	-
Infrastructure & Real Asset Public	-	-	-	-	-
Reinsurance	9,149	20,177	-	-	29,326
International Small Cap	58	13	-	-	71
Short Duration Fixed Income	-	-	390,797	49,477	440,274
Total	$ 4,777,121	$ 660,593	$ 390,797	$ 49,477	$ 5,877,988

The Cash and Securities Lending Dow Retirement Group Trust investment account is owned directly by the Group Trust, and the beneficial interest is allocated on a pro-rata share based on the ownership of the respective Group Trust investment accounts.

Fair Value Measurements

The following tables present detail of the Group Trust net assets and liabilities, including assets and liabilities measured at fair value on a recurring basis as of December 31, 2025. Tables with no values presented have balances less than one thousand.

Dow Retirement Group Trust – Tactical Fixed Income

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Corporate debt securities	$ 21,166	$ -	$ 21,166	$ -
Common and preferred stock	1,485	15	11	1,459
Common collective trusts	134	134	-	-
Government securities	92,638	-	92,638	-
Other investments, including derivatives	2	-	-	2
Total Tactical Fixed-Income Investments	115,425	$ 149	$ 113,815	$ 1,461
Other assets (liabilities):				
Accrued and other income	1,653			
Other liabilities	(37)			
Total Tactical Fixed-Income Net Assets	$ 117,041			

Dow Retirement Group Trust – US Long Gov/Cred Fixed Income

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Corporate debt securities	$ 302,631	$ -	$ 302,631	$ -
Government securities	620,661	-	620,661	-
Common collective trusts	4,564	4,564	-	-
Registered investment companies	180,175	-	180,175	-
Other investments, including derivatives	5,879	(281)	6,160	-
Total US Long Gov/Cred Fixed-Income Investments	1,113,910	$ 4,283	$ 1,109,627	$ -
Other assets (liabilities):				
Non-interest-bearing cash	1,157			
Accrued and other income	10,123			
Pending trade sales	26,108			
Pending trade purchases	(99,368)			
Other liabilities	(868)			
Total US Long Gov/Cred Fixed-Income Net Assets	$ 1,051,062			

Dow Retirement Group Trust – Convertibles

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 3	$ 3	$ -	$ -
Total Convertibles Investments	3	$ 3	$ -	$ -
Other assets (liabilities):				
Accrued and other income	-			
Total Convertibles Net Assets	$ 3			

Dow Retirement Group Trust – US Large-Cap Equity

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 145	$ 145	$ -	$ -
Total US Large-Cap Equity Investments	145	$ 145	$ -	$ -
Other assets (liabilities):				
Non-interest-bearing cash	-			
Accrued and other income	3,549			
Other liabilities	(1)			
Total US Large-Cap Equity Net Assets	$ 3,693			

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Dow Retirement Group Trust – US Large-Cap Equity (Passive)

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Registered investment companies	$ 171,948	$ 171,948	$ -	$ -
Common collective trusts	929,347	929,347	-	-
Total US Large-Cap Equity (Passive) Investments	1,101,295	$ 1,101,295	$ -	$ -
Other assets:				
Accrued and other income	502			
Pending trade purchase	(501)			
Total US Large-Cap Equity (Passive) Net Assets	$ 1,101,296			

Dow Retirement Group Trust – US SM/Mid-Cap Equity

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 58	$ 58	$ -	$ -
Total US SM/Mid-Cap Equity Investments	58	$ 58	$ -	$ -
Other assets:				
Accrued and other income	7			
Total US SM/Mid-Cap Equity Net Assets	$ 65			

Dow Retirement Group Trust – US SM/Mid-Cap Equity (Passive)

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ -	$ -	$ -	$ -
Total US SM/Mid-Cap Equity (Passive)	-	$ -	$ -	$ -
Other assets:				
Accrued and other income	-			
Total US SM/Mid-Cap Equity (Passive) Net Assets	$ -			

Dow Retirement Group Trust – International Developed Equity

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common and preferred stock	$ 293,567	$ 291,465	$ -	$ 2,102
Common collective trusts	4,974	4,974	-	-
Other investments, including derivatives	942	924	18	-
Total International Developed Equity Investments	299,483	$ 297,363	$ 18	$ 2,102
Other assets (liabilities):				
Non-interest-bearing cash	563			
Accrued and other income	11,333			
Pending trade purchases	(54)			
Other liabilities	(508)			
Total International Developed Equity Net Assets	$ 310,817			

Dow Retirement Group Trust – Global Equity

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common and preferred stock	$ 517,276	$ 517,276	$ -	$ -
Other investments, including derivatives	(1)	(1)	-	-
Common collective trusts	19,277	19,277	-	-
Total Global Equity Investments	536,552	$ 536,552	$ -	$ -
Other assets (liabilities):				
Non-interest-bearing cash	76			
Accrued and other income	3,594			
Pending trade purchases	(514)			
Other liabilities	(1,156)			
Total Global Equity Net Assets	$ 538,552			

Dow Retirement Group Trust – Emerging Market Equity

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common and preferred stock	$ 256,648	$ 255,063	$ -	$ 1,585
Partnership and joint venture interests	2,523	-	-	2,523
Common collective trusts	810	618	192	-
Other investments, including derivatives	-	-	-	-
Total Emerging Market Equity Investments	259,981	$ 255,681	$ 192	$ 4,108
Other assets (liabilities):				
Non-interest-bearing cash	384			
Accrued and other income	641			
Other liabilities	(821)			
Total Emerging Market Equity Net Assets	$ 260,185			

Dow Retirement Group Trust – Emerging Market Equity (Passive)

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 1,604	$ 1,604	$ -	$ -
Total Emerging Market Equity (Passive) Investments	1,604	$ 1,604	$ -	$ -
Other assets:				
Accrued and other income	-			
Total Emerging Market Equity (Passive) Net Assets	$ 1,604			

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Dow Retirement Group Trust – Absolute Return

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 7,115	$ 7,115	$ -	$ -
Other investments, including derivatives	25,000	25,000	-	-
Total Absolute Return Investments	32,115	$ 32,115	$ -	$ -
Investments measured at net asset value:				
Other investments, including derivatives	227,028			
Common collective trusts	216,000			
Partnership and joint venture interests	152,957			
Total Absolute Return Investments Measured at Net Asset Value	595,985			
Other liabilities:				
Other liabilities	(1,402)			
Accrued and other income	42			
Total Absolute Return Net Assets	$ 626,740			

Dow Retirement Group Trust – Opportunistic Fl

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 2,836	$ 2,836	$ -	$ -
Total Opportunistic Fl Investments	2,836	$ 2,836	$ -	$ -
Investments measured at net asset value:				
Partnership and joint venture interests	1,219,704			
Other assets:				
Non-interest-bearing cash	-			
Accrued and other income	20			
Total Opportunistic Fl Net Assets	$1,222,560			

Dow Retirement Group Trust – Low Exposure

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 9	$ 9	$ -	$ -
Total Low Exposure Investments	9	$ 9	$ -	$ -
Investments measured at net asset value:				
Other investments, include derivatives	98,791			
Partnership and joint venture interests	477,577			
Total Low Exposure Investments Measured at Net Asset Value	576,368			
Other liabilities	(85)			
Total Low Exposure Net Assets	$ 576,292			

Dow Retirement Group Trust – Legacy RH Infrastructure

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 18	$ 18	$ -	$ -
Total Legacy RH Infrastructure Investments	18	$ 18	$ -	$ -
Investments measured at net asset value:				
Partnership and joint venture interests	-			
Other assets:				
Non-interest-bearing cash	-			
Total Legacy RH Infrastructure Net Assets	$ 18			

Dow Retirement Group Trust – Real Estate Core OE Funds

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 1,815	$ 1,815	$ -	$ -
Total Real Estate Core OE Funds Investments	1,815	$ 1,815	$ -	$ -
Investments measured at net asset value:				
Partnerships and joint venture interests	434,436			
Other liabilities	(1,813)			
Total Real Estate Core OE Funds Net Assets	$ 434,438			

Dow Retirement Group Trust – Real Estate Non-Core OE Funds

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 356	$ 356	$ -	$ -
Total Real Estate Non-Core OE Funds Investments	356	$ 356	$ -	$ -
Investments measured at net asset value:				
Pooled separate accounts	31,740			
Other assets (liabilities):				
Other liabilities	(151)			
Accrued and other income	1			
Total Real Estate Non-Core OE Funds Net Assets	$ 31,946			

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Dow Retirement Group Trust – Real Estate REIT

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 2	$ 2	$ -	$ -
Total Real Estate REIT Investments	2	$ 2	$ -	$ -
Other assets:				
Non-interest-bearing cash	-			
Total Real Estate REIT Net Assets	$ 2			

Dow Retirement Group Trust – Infrastructure & Real Asset Public

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ -	$ -	$ -	$ -
Total Infrastructure & Real Asset Public Investments	-	$ -	$ -	$ -
Other assets:				
Accrued and other income	-			
Total Infrastructure & Real Asset Public Net Assets	$ -			

Dow Retirement Group Trust –International Developed Equity (Passive)

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 4,459	$ 4,459	$ -	$ -
Total International Developed Equity (Passive) Investments	4,459	$ 4,459	$ -	$ -
Other assets:				
Accrued and other income	-			
Total International Developed Equity (Passive) Net Assets	$ 4,459			

Dow Retirement Group Trust – Reinsurance

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 2,201	$ 2,201	$ -	$ -
Total Reinsurance Investments	2,201	$ 2,201	$ -	$ -
Investments measured at net asset value:				
Other investments, including derivatives	12,297			
Other assets:				
Accrued and other income	3			
Total Reinsurance Net Assets	$ 14,501			

Dow Retirement Group Trust – International Small Cap

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 3	$ 3	$ -	$ -
Total International Small-Cap Investments	3	$ 3	$ -	$ -
Other assets:				
Accrued and other income	57			
Total International Small-Cap Net Assets	$ 60			

Dow Retirement Group Trust – Short Duration Fixed Income

December 31, 2025 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Government securities	$ -	$ -	$ -	$ -
Common collective trusts	306	306	-	-
Total Short Duration Fixed Income Investments	306	$ 306	$ -	$ -
Other assets:				
Accrued and other income	1			
Total Short Duration Fixed Income Net Assets	$ 307			

(in thousands) ***December 31, 2025***	
Total Dow Retirement Group Trust Net Assets	$ 6,295,641

The following tables present detail of the Group Trust net assets and liabilities, including assets and liabilities measured at fair value on a recurring basis as of December 31, 2024. Tables with no values presented have balances less than one thousand.

Dow Retirement Group Trust – Tactical Fixed Income

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Corporate debt securities	$ 31,712	$ -	$ 31,712	$ -
Common and preferred stock	835	137	-	698
Common collective trusts	304	304	-	-
Government securities	40,541	-	40,541	-
Registered investment companies	1,542	1,542	-	-
Other investments, including derivatives	45,188	-	45,186	2
Total Tactical Fixed-Income Investments	120,122	$ 1,983	$ 117,439	$ 700
Other assets (liabilities):				
Non-interest-bearing cash	(10)			
Accrued and other income	1,769			
Other liabilities	(54)			
Total Tactical Fixed-Income Net Assets	$ 121,827			

Dow Retirement Group Trust – US Long Gov/Cred Fixed Income

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Corporate debt securities	$ 136,681	$ -	$ 136,681	$ -
Government securities	273,971	-	273,971	-
Common collective trusts	1,884	1,884	-	-
Registered investment companies	114,208	-	114,208	-
Other investments, including derivatives	31,477	268	31,209	-
Total US Long Gov/Cred Fixed-Income Investments	558,221	$ 2,152	$ 556,069	$ -
Other assets (liabilities):				
Non-interest-bearing cash	2,958			
Accrued and other income	52,370			
Other liabilities	(121,686)			
Total US Long Gov/Cred Fixed-Income Net Assets	$ 491,863			

Dow Retirement Group Trust – Convertibles

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 776	$ 776	$ -	$ -
Total Convertibles Investments	776	$ 776	$ -	$ -
Other assets (liabilities):				
Non-interest-bearing cash	(1)			
Accrued and other income	3			
Total Convertibles Net Assets	$ 778			

Dow Retirement Group Trust – US Large-Cap Equity

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common and preferred stock	$ 216,654	$ 216,654	$ -	$ -
Common collective trusts	1,828	1,828	-	-
Other investments, including derivatives	1,749	1,749	-	-
Total US Large-Cap Equity Investments	220,231	$ 220,231	$ -	$ -
Other assets (liabilities):				
Non-interest-bearing cash	12			
Accrued and other income	3,934			
Other liabilities	(134)			
Total US Large-Cap Equity Net Assets	$ 224,043			

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Dow Retirement Group Trust – US Large-Cap Equity (Passive)

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Registered investment companies	$ 542,189	$ 542,189	$ -	$ -
Total US Large-Cap Equity (Passive) Investments	542,189	$ 542,189	$ -	$ -
Other assets:				
Accrued and other income	881			
Total US Large-Cap Equity (Passive) Net Assets	$ 543,070			

Dow Retirement Group Trust – US SM/Mid-Cap Equity

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 18	$ 18	$ -	$ -
Total US SM/Mid-Cap Equity Investments	18	$ 18	$ -	$ -
Other assets:				
Accrued and other income	6			
Total US SM/Mid-Cap Equity Net Assets	$ 24			

Dow Retirement Group Trust – US SM/Mid-Cap Equity (Passive)

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ -	$ -	$ -	$ -
Total US SM/Mid-Cap Equity (Passive)	-	$ -	$ -	$ -
Other assets:				
Accrued and other income	-			
Total US SM/Mid-Cap Equity (Passive) Net Assets	$ -			

Dow Retirement Group Trust – International Developed Equity

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common and preferred stock	$ 850,411	$ 848,896	$ -	$ 1,515
Common collective trusts	17,706	17,706	-	-
Other investments, including derivatives	4,328	4,328	-	-
Total International Developed Equity Investments	872,445	$ 870,930	$ -	$ 1,515
Other assets (liabilities):				
Non-interest-bearing cash	325			
Accrued and other income	9,389			
Other liabilities	(1,643)			
Total International Developed Equity Net Assets	$ 880,516			

Dow Retirement Group Trust – Global Equity

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common and preferred stock	$ 566,341	$ 566,341	$ -	$ -
Common collective trusts	21,162	21,162	-	-
Total Global Equity Investments	587,503	$ 587,503	$ -	$ -
Other assets (liabilities):				
Non-interest-bearing cash	(13)			
Accrued and other income	3,510			
Other liabilities	(1,247)			
Total Global Equity Net Assets	$ 589,753			

Dow Retirement Group Trust – Emerging Market Equity

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common and preferred stock	$ 197,853	$ 196,515	$ -	$ 1,338
Partnership and joint venture interests	2,573	-	-	2,573
Common collective trusts	113,861	313	113,548	-
Other investments, including derivatives	116	116	-	-
Total Emerging Market Equity Investments	314,403	$ 196,944	$ 113,548	$ 3,911
Other assets (liabilities):				
Non-interest-bearing cash	632			
Accrued and other income	364			
Other liabilities	(541)			
Total Emerging Market Equity Net Assets	$ 314,858			

Dow Retirement Group Trust – Emerging Market Equity (Passive)

December 31, 2024 *(in thousands)*	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 62,097	$ 62,097	$ -	$ -
Total Emerging Market Equity (Passive) Investments	62,097	$ 62,097	$ -	$ -
Other assets:				
Accrued and other income	3			
Total Emerging Market Equity (Passive) Net Assets	$ 62,100			

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Dow Retirement Group Trust – Absolute Return

December 31, 2024 (in thousands)	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 6,552	$ 6,552	$ -	$ -
Total Absolute Return Investments	6,552	$ 6,552	$ -	$ -
Investments measured at net asset value:				
Other investments, including derivatives	241,837			
Partnership and joint venture interests	182,643			
Total Absolute Return Investments Measured at Net Asset Value	424,480			
Other assets:				
Non-interest-bearing cash	5,397			
Accrued and other income	24			
Total Absolute Return Net Assets	$ 436,453			

Dow Retirement Group Trust – Opportunistic FI

December 31, 2024 (in thousands)	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 21	$ 21	$ -	$ -
Total Opportunistic FI Investments	21	$ 21	$ -	$ -
Investments measured at net asset value:				
Partnership and joint venture interests	1,236,203			
Other assets:				
Non-interest-bearing cash	1,200			
Accrued and other income	22			
Total Opportunistic FI Net Assets	$1,237,446			

Dow Retirement Group Trust – Legacy RH Infrastructure

December 31, 2024 (in thousands)	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ -	$ -	$ -	$ -
Total Legacy RH Infrastructure Investments	-	$ -	$ -	$ -
Investments measured at net asset value:				
Partnership and joint venture interests	1			
Other assets:				
Non-interest-bearing cash	243			
Total Legacy RH Infrastructure Net Assets	$ 244			

Dow Retirement Group Trust – Real Estate Core OE Funds

December 31, 2024 (in thousands)	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 1,929	$ 1,929	$ -	$ -
Total Real Estate Core OE Funds Investments	1,929	$ 1,929	$ -	$ -
Investments measured at net asset value:				
Partnerships and joint venture interests	461,047			
Other assets:				
Non-interest-bearing cash	9,714			
Total Real Estate Core OE Funds Net Assets	$ 472,690			

Dow Retirement Group Trust – Real Estate Non-Core OE Funds

December 31, 2024 (in thousands)	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 29	$ 29	$ -	$ -
Total Real Estate Non-Core OE Funds Investments	29	$ 29	$ -	$ -
Investments measured at net asset value:				
Pooled separate accounts	30,909			
Other assets:				
Non-interest-bearing cash	1,714			
Total Real Estate Non-Core OE Funds Net Assets	$ 32,652			

Dow Retirement Group Trust – Real Estate REIT

December 31, 2024 (in thousands)	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 1	$ 1	$ -	$ -
Total Real Estate REIT Investments	1	$ 1	$ -	$ -
Other liabilities	(1)			
Total Real Estate REIT Net Assets	$ -			

Dow Retirement Group Trust – Infrastructure & Real Asset Public

December 31, 2024 (in thousands)	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ -	$ -	$ -	$ -
Total Infrastructure & Real Asset Public Investments	-	$ -	$ -	$ -
Other assets:				
Accrued and other income	-			
Total Infrastructure & Real Asset Public Net Assets	$ -			

Dow Retirement Group Trust – Reinsurance

December 31, 2024 (in thousands)	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 3,507	$ 3,507	$ -	$ -
Total Reinsurance Investments	3,507	$ 3,507	$ -	$ -
Investments measured at net asset value:				
Other investments, including derivatives	22,703			
Partnership and joint venture interests	3,115			
Total Investments Measured at Net Asset Value	25,818			
Other assets:				
Accrued and other income	1			
Total Reinsurance Net Assets	$ 29,326			

Dow Retirement Group Trust – International Small Cap

December 31, 2024 (in thousands)	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	$ 3	$ 3	$ -	$ -
Total International Small-Cap Investments	3	$ 3	$ -	$ -
Other assets:				
Accrued and other income	68			
Total International Small-Cap Net Assets	$ 71			

Dow Retirement Group Trust – Short Duration Fixed Income

December 31, 2024 (in thousands)	Group Trust Balance	Level 1	Level 2	Level 3
Government securities	$ 422,406	$ -	$ 422,406	$ -
Common collective trusts	14,685	14,685	-	-
Total Short Duration Fixed Income Investments	437,091	$ 14,685	$ 422,406	$ -
Other assets:				
Accrued and other income	3,183			
Total Short Duration Fixed Income Net Assets	$ 440,274			

(in thousands) December 31, 2024	
Total Dow Retirement Group Trust Net Assets	$ 5,877,988

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The tables on the following pages set forth a summary of changes in the fair value of the Group Trust Level 3 assets:

(in thousands) ***Year ended December 31, 2025***	Corporate Debt Securities	Common and Preferred Stock	Government Securities	Interest in Common Collective Trusts	Pooled Separate Accounts	Partnerships and Joint Ventures Interest	Other Investments, Including Derivatives	Total
Dow Retirement Group Trust - Tactical Fixed Income								
Sales and settlements	$ -	$ -	$ (1)	$ -	$ -	$ -	$ -	$ (1)
Purchases and issuances	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	(11)	-	-	-	-	-	(11)
Dow Retirement Group Trust - International Developed Equity								
Sales and settlements	-	-	-	-	-	-	-	-
Purchases and issuances	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Dow Retirement Group Trust - Emerging Market Equity								
Sales and settlements	-	(684)	-	-	-	(23)	-	(707)
Purchases and issuances	-	878	-	-	-	-	-	878
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-

(in thousands) Year ended December 31, 2024	Corporate Debt Securities	Common and Preferred Stock	Government Securities	Interest in Common Collective Trusts	Pooled Separate Accounts	Partnerships and Joint Ventures Interest	Other Investments, Including Derivatives	Total
Dow Retirement Group Trust - Tactical Fixed Income								
Sales and settlements	$ (726)	$ (421)	$ -	$ -	$ -	$ -	$ -	$ (1,147)
Purchases and issuances	54	-	(7)	-	-	-	-	47
Transfer in	-	-	1	-	-	-	-	1
Transfer out	-	-	-	-	-	-	(291)	(291)
Dow Retirement Group Trust - International Developed Equity								
Sales and settlements	-	-	-	-	-	-	-	-
Purchases and issuances	-	1,364	-	-	-	-	-	1,364
Transfer in	-	2,741	-	-	-	-	-	2,741
Transfer out	-	-	-	-	-	-	-	-
Dow Retirement Group Trust - Emerging Market Equity								
Sales and settlements	-	-	-	-	-	(110)	-	(110)
Purchases and issuances	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-

The Group Trust holds certain investments that have redemption restrictions, redemption notification requirements, or unfunded commitments, as follows:

December 31, 2025	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency, if Eligible	Redemption Notice Period (Days)
Dow Retirement Group Trust				
Emerging Market Equity	$ 4,108	$ -	Monthly	1-15
Absolute Return	595,985	79,955	Monthly	5-60
Low Exposure	576,368	32,421	N/A	N/A
Opportunistic FI:				
Monthly redemption	39,783	-	Monthly	1-15
Quarterly redemption	1,182,758	231,668	Quarterly	90
Total Opportunistic FI	1,222,541	231,668		
Real Estate Core OE Funds	434,436	-	Quarterly	90
Real Estate Non-Core OE Funds	31,740	-	Quarterly	90
Reinsurance	12,297	-	Quarterly	90
Total	$ 2,877,475	$ 344,044		

December 31, 2024	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency, if Eligible	Redemption Notice Period (Days)
Dow Retirement Group Trust				
Emerging Market Equity	$ 3,911	$ -	Monthly	1-15
Absolute Return	424,480	124,975	Monthly	5-60
Opportunistic FI:				
Monthly redemption	44,593	-	Monthly	1-15
Quarterly redemption	1,192,831	260,906	Quarterly	90
Total Opportunistic FI	1,237,424	260,906		
Real Estate Core OE Funds	461,047	-	Quarterly	90
Real Estate Non-Core OE Funds	30,909	-	Quarterly	90
Reinsurance	25,818	-	Quarterly	90
Total	$ 2,183,589	$ 385,881		

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The investment income (loss), net of investment expense, for the investment accounts held in the Group Trust is as follows. Tables with no values presented have balances less than one thousand or had a balance in prior year.

(in thousands) Year ended December 31,	**2025**	2024
Dow Retirement Group Trust - Tactical Fixed Income		
Interest and dividends	**$ 6,334**	$ 8,704
Net realized and unrealized gains (losses) on investments	**1,375**	(7,682)
Total Tactical Fixed-Income Investment Income (Loss)	**7,709**	1,022
Dow Retirement Group Trust - US Long Gov/Cred Fixed Income		
Interest and dividends	**27,587**	22,065
Net realized and unrealized gains (losses) on investments	**2,224**	(35,398)
Total US Long Gov/Cred Fixed-Income Investment Income (Loss)	**29,811**	(13,333)
Dow Retirement Group Trust - Convertibles		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**28**	71
Total Convertibles Investment Income (Loss)	**28**	71
Dow Retirement Group Trust - US Large-Cap Equity		
Interest and dividends	**1,790**	2,374
Net realized and unrealized gains (losses) on investments	**33,304**	41,494
Total US Large-Cap Equity Investment Income (Loss)	**35,094**	43,868
Dow Retirement Group Trust - US Large-Cap Equity (Passive)		
Interest and dividends	**5,046**	6,029
Net realized and unrealized gains (losses) on investments	**128,679**	79,856
Total US Large-Cap Equity (Passive) Investment Income (Loss)	**133,725**	85,885
Dow Retirement Group Trust - US SM/Mid-Cap Equity		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**41**	62
Total US SM/Mid-Cap Equity Investment Income (Loss)	**41**	62
Dow Retirement Group Trust - US SM/Mid-Cap Equity (Passive)		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**-**	-
Total US SM/Mid-Cap Equity (Passive) Investment Income (Loss)	**-**	-
Dow Retirement Group Trust - International Developed Equity		
Interest and dividends	**21,866**	18,573
Net realized and unrealized gains (losses) on investments	**199,978**	33,437
Total International Developed Equity Investment Income (Loss)	**221,844**	52,010
Dow Retirement Group Trust - Global Equity		
Interest and dividends	**8,398**	8,749
Net realized and unrealized gains (losses) on investments	**123,385**	122,891
Total Global Equity Investment Income (Loss)	**131,783**	131,640
Dow Retirement Group Trust - Emerging Market Equity		
Interest and dividends	**7,152**	6,877
Net realized and unrealized gains (losses) on investments	**77,873**	22,980
Total Emerging Market Equity Investment Income (Loss)	**85,025**	29,857

(in thousands) Year ended December 31,	**2025**	2024
Dow Retirement Group Trust - Emerging Market Equity (Passive)		
Interest and dividends	**$ -**	$ -
Net realized and unrealized gains (losses) on investments	**18,090**	8,100
Total Emerging Market Equity (Passive) Investment Income (Loss)	**18,090**	8,100
Dow Retirement Group Trust - Absolute Return		
Interest and dividends	**-**	31
Net realized and unrealized gains (losses) on investments	**49,055**	46,213
Total Absolute Return Investment Income (Loss)	**49,055**	46,244
Dow Retirement Group Trust - Opportunistic FI		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**87,596**	64,720
Total Opportunistic FI Investment Income (Loss)	**87,596**	64,720
Dow Retirement Group Trust - Legacy RH Infrastructure		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**18**	42
Total Legacy RH Infrastructure Investment Income (Loss)	**18**	42
Dow Retirement Group Trust - Real Estate Core OE Funds		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**17,523**	(34,239)
Total Real Estate Core OE Funds Investment Income (Loss)	**17,523**	(34,239)
Dow Retirement Group Trust - Real Estate Non-Core OE Funds		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**1,365**	(4,035)
Total Real Estate Non-Core OE Funds Investment Income (Loss)	**1,365**	(4,035)
Dow Retirement Group Trust - Real Estate REIT		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**2**	17
Total Real Estate REIT Investment Income (Loss)	**2**	17
Dow Retirement Group Trust - Infrastructure & Real Assets Public		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**-**	1
Total Real Estate Infrastructure & Real Assets Public Investment Income (Loss)	**-**	1
Dow Retirement Group Trust - Reinsurance		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**8,916**	5,098
Total Reinsurance Investment Income (Loss)	**8,916**	5,098
Dow Retirement Group Trust - International Small Cap		
Interest and dividends	**(7)**	-
Net realized and unrealized gains (losses) on investments	**(4)**	(9)
Total International Small-Cap Investment Income (Loss)	**(11)**	(9)

(in thousands) Year ended December 31,	**2025**	2024
Dow Retirement Group Trust - Short Duration Fixed Income		
Interest and dividends	**$ 14,486**	$ 20,889
Net realized and unrealized gains (losses) on investments	**(599)**	(1,371)
Total Short Duration Fixed Income Investment Income (Loss)	**13,887**	19,518
Dow Retirement Group Trust - Low Exposure		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**4,542**	-
Total Low Exposure Investment Income (Loss)	**4,542**	-
Dow Retirement Group Trust - International Developed Equity (Passive)		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**59**	-
Total International Developed Equity (Passive) Investment Income (Loss)	**59**	-
Dow Retirement Group Trust - Cash and Securities Lending		
Interest and dividends	**-**	-
Net realized and unrealized gains (losses) on investments	**-**	-
Total Cash and Securities Lending Investment Income (Loss)	**-**	-
Total Dow Retirement Group Trust Investment Income (Loss)	**$ 846,102**	$ 436,539

Derivative Instruments

The Group Trust is party to certain agreements, which are designed to manage exposures to foreign exchange, interest rate, and inflation risks. The equity, foreign exchange, and interest rate contracts are used for the purpose of hedging changes in the fair value of assets and the actuarial present value of accumulated plan benefits that result from interest rate changes and currency fluctuations, or as an efficient substitute for traditional securities.

In connection with certain derivative instrument agreements, the Group Trust receives both cash and non-cash collateral as security to mitigate the risk of counterparties not meeting obligations under the terms of the agreements. The net assets of the Group Trust reflect, as an asset, the cash collateral received under the derivative instrument agreements, as well as an offsetting liability representing the Group Trust's obligation to return the collateral to the counterparty. There was no cash collateral held related to the derivative instrument agreements for the years ended December 31, 2025 and 2024. The non-cash collateral received is not reflected in the net assets of the Group Trust, as the Group Trust does not sell or pledge the non-cash collateral.

Any gains or losses recognized on derivatives are recognized in current-year investment income (loss).

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Following are the estimated fair values of derivative instruments as of December 31, 2025 and 2024, shown at the gross amount (in thousands):

	Asset Derivatives		Liability Derivatives	
	2025	2024	**2025**	2024
Equity contracts	**$ -**	$ -	**$ 2**	$ -
Foreign exchange contracts	**37**	1,205	**12**	1,579
Forward currency exchange contracts	**1,937**	-	**1,294**	-
Interest rate contracts	**2,292**	1,650	**1,791**	1,328
Other contracts	**414**	23	**1**	9
Total Derivatives	**$ 4,680**	$ 2,878	**$ 3,100**	$ 2,916

The Plan has elected to present certain derivative assets or liabilities on the statements of net assets available for benefits on a net basis because a right of offset with another financial instrument subject to a master netting agreement exists for the derivative instrument. Additionally, the Plan has derivatives that are subject to enforceable master netting agreements.

The Group Trust enters into agreements with counterparties that provide the Group Trust, in the event of a counterparty default (such as bankruptcy or a counterparty's failure to pay or perform), with the right to net a counterparty's rights and obligations under such agreement and liquidate and offset collateral held by the Group Trust against the net amount owed by the counterparty.

Asset and liability derivatives are included in other investments in the Group Trust asset and liability fair value disclosure. For the years ended December 31, 2025 and 2024, the amount of earnings recognized as investment income of the Group Trust attributable to derivative instruments was approximately $3.9 million and $0.6 million, respectively.

The notional amount represents the contract amount, not the amount at risk. The notional amount of interest rate instruments was approximately $811.9 million and $71.7 million as of December 31, 2025 and 2024, respectively. There was no notional cost related to foreign exchange instruments in 2025 and 2024. The notional amount of equity instruments was less than a million as of December 31, 2025 and 2024. The notional amount of other instruments was less than a million as of December 31, 2025 and 2024, respectively.

The investment fiduciaries, on behalf of the Group Trust, manage its foreign currency and interest rate counterparty credit risks by limiting exposure to and by monitoring the financial condition of each counterparty. In the unlikely event that a counterparty fails to meet the terms of a foreign currency or an interest rate instrument, the Group Trust's risk is limited to the fair value of the instrument, offset by the value of any collateral held.

Securities Lending

The Group Trust fiduciary has entered into an agreement with Securities Finance Trust Company (the Agent), which authorizes the Agent to lend securities held in the Group Trust accounts to third parties. The Agent must obtain collateral from the borrower, which may be in cash or approved securities. The collateral and loaned securities are marked-to-market on a daily basis with additional collateral obtained or refunded as necessary.

In the event that the loaned securities are not returned by the borrower, the Agent will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Group Trust's accounts with cash equal to the fair value of the loaned securities.

Although the Group Trust's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank require the bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the Group Trust's investment of collateral received from the borrowers may be subject to unfavorable market fluctuations. This risk is mitigated by the limitations imposed through the Agent's investment guidelines. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts. Interest and dividend income reported for the Group Trust includes approximately $0.2 million and $0.1 million earned during 2025 and 2024, respectively, in conjunction with the securities lending program.

The fair value of securities loaned was $10.7 million and $0.5 million, while the collateral held was $11.7 million and $0.5 million as of December 31, 2025 and 2024, respectively.

Collateral received consisted of cash, which was invested in short-term investments mainly comprised of seven-day repurchase agreements, and money market funds. In accordance with Accounting Standards Codification Section 860, *Transfers and Servicing of Financial Assets,* the value of the collateral held and a corresponding liability to return the collateral have been reported in the fair value tables above.

ERISA - Required Supplemental Schedules

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Non-Interest Bearing Cash - USD			
USD - United States dollar	-0.610	-0.61	-0.61
Total - all currencies		**-0.61**	**-0.61**
AUD - Australian dollar	77,937.010	77,376.13	77,937.01
CNH - HK offshore Chinese Yuan Renminbi	0.060	0.05	0.06
DKK - Danish krone	0.180	0.16	0.18
EUR - Euro	109,104.920	107,456.67	109,104.92
GBP - British pound sterling	43,599.340	42,931.25	43,599.34
JPY - Japanese yen	78,106.520	82,248.78	78,106.52
NOK - Norwegian krone	0.010	0.01	0.01
USD - United States dollar	245,557,466.230	245,557,466.23	245,557,466.23
Total - all currencies		**245,867,479.28**	**245,866,214.27**
USD - United States dollar	19,633,881.240	19,633,881.24	19,633,881.24
Total - all currencies		**19,633,881.24**	**19,633,881.24**
United States - USD			
CASH HELD AT L&B (DOW) CUSIP: 991DKF990	250,100.000	250,100.00	112,925.00
Total United States - USD		**250,100.00**	**112,925.00**
Total Non-Interest Bearing Cash - USD		**265,751,459.91**	**265,613,019.90**
Receivables - Other - USD			
Australian dollar	0.000	277.36	277.36
United States dollar	0.000	71,781.25	71,781.25
British pound sterling	0.000	-1,506.46	-1,506.46

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Receivables - Other - USD			
United States dollar	0.000	-4,467,937.55	-4,467,937.55
Pending foreign exchange purchases: Euro	0.000	487,841.41	488,849.01
Pending foreign exchange purchases: United States dollar	0.000	4,746,326.76	4,746,326.76
Pending trade sales: United States dollar	0.000	22,657,242.09	22,657,242.09
Total - all currencies		**23,494,024.86**	**23,495,032.46**
Total Receivables - Other - USD		**23,494,024.86**	**23,495,032.46**
U.S. Government Securities			
United States - USD			
FNMA POOL #FS6809 5.5% 02-01-2054 BEO CUSIP: 3140XNR71	327,812.870	327,889.72	332,946.27
FNMA SINGLE FAMILY MORTGAGE 4.5% MAT 30 YEARS SETTLES FEBRUARY SEDOL: BFYZPB1	4,400,000.000	4,298,421.88	4,296,924.94
FNMA SINGLE FAMILY MTG 5 30 YEARS SETTLES FEB SEDOL: BN4NPJ9	300,000.000	299,367.19	299,227.73
FNMA 30 YEAR PASS-THROUGHS 5.5% 30 YEARS SETTLES FEBRUARY SEDOL: 2337803	7,400,000.000	7,468,941.41	7,501,145.42
FNMA 30 YEAR PASS-THROUGHS 6% 30 YEARS SETTLES FEBRUARY CUSIP: 01F060626	900,000.000	923,554.69	923,852.49
GNMA II JUMBOS 3.5 30 YEARS SETTLES FEB SEDOL: BMVLXB7	500,000.000	453,828.13	455,532.97
GNMA II JUMBOS 4.5% 30 YEARS SETTLES FEBRUARY SEDOL: BMVLXG2	400,000.000	387,984.38	389,906.45
GNMA II JUMBOS 5.0% 30 YEARS SETTLES JANUARY SEDOL: B7XRP45	500,000.000	497,050.78	499,192.55
GNMA II JUMBOS 6 30 YEARS SETTLES JAN CUSIP: 21H060614	800,000.000	813,000.00	815,582.13
GNMA SR 23-HO5 CL FL FLTG RT 01-20-2073 CUSIP: 38382YV75	383,819.100	372,622.51	386,386.58
TENN VALLEY AUTHORITY 5.25% 02-01-2055 SEDOL: BTXSD26	1,968,000.000	1,945,861.53	1,955,246.53
TSY INFL IX N/B 0.125% 02-15-2052 SEDOL: BNYF3S0	400,000.000	215,320.44	247,924.54

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044 SEDOL: BSLSLK5	5,758,200.000	5,438,213.50	5,304,291.92
UNITED STATES OF AMER TREAS BONDS 0% T-BOND 02-15-2050 SEDOL: BLLCYX2	700,000.000	409,654.75	511,388.07
UNITED STATES OF AMER TREAS BONDS 1.5% 02-15-2053 SEDOL: BMXHQN6	100,000.000	79,186.57	85,578.26
UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2046 SEDOL: BZ56WT0	1,890,000.000	1,324,107.43	1,321,671.10
UNITED STATES OF AMER TREAS BONDS 4.375% 08-15-2043 SEDOL: BQC4SL8	4,741,000.000	4,549,045.27	4,544,878.15
UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044 SEDOL: BPG5RX5	5,096,100.000	5,033,209.89	4,947,994.59
UNITED STATES OF AMER TREAS BONDS 4.625%02-15-2055 SEDOL: BRXZ4T7	5,963,400.000	5,830,071.61	5,769,356.57
UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055 SEDOL: BQT2LR2	21,863,700.000	21,841,344.09	21,590,403.75
UNITED STATES OF AMER TREAS BONDS 4.875% 08-15-2045 SEDOL: BVYLB35	3,004,600.000	3,061,169.14	3,044,974.32
UNITED STATES OF AMER TREAS NOTES 1.0% 07-31-2028 SEDOL: BMD9ZD5	1,930,000.000	1,806,736.32	1,811,410.55
UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034 SEDOL: BS2G1B9	6,385,000.000	6,287,540.09	6,376,769.36
UNITED STATES TREAS BDS 1.375% 11-15-2040 SEDOL: BNG0BM3	2,990,000.000	1,769,425.02	1,948,288.66
UNITED STATES TREAS BDS 2.125% 02-15-2054 SEDOL: BPG5RY6	700,000.000	638,794.39	668,537.52
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046 SEDOL: BZ1BP67	2,057,900.000	1,542,358.71	1,525,900.71
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 SEDOL: BD59D47	500,000.000	383,887.86	381,347.66
UNITED STATES TREAS BDS DTD 2.75% 11-15-2047 SEDOL: BF92XY6	2,567,900.000	1,835,144.20	1,837,151.89
UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049 SEDOL: BJ7G9G2	2,100,000.000	1,576,452.84	1,553,589.85
UNITED STATES TREAS BDS TREASURY BOND 2.375% DUE 11-15-2049 REG SEDOL: BKVKB94	500,000.000	323,673.83	322,636.72

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS BDS 0.125% 02-15-2051 SEDOL: BMT9GR0	800,000.000	439,907.06	541,607.97
UNITED STATES TREAS BDS 1.125% 05-15-2040 REG SEDOL: BMFKWB3	14,272,100.000	9,072,997.79	9,090,658.62
UNITED STATES TREAS BDS 1.875% DUE 02-15-2051 REG SEDOL: BM9WFN8	500,000.000	280,196.07	280,800.78
UNITED STATES TREAS BDS 1.875% 11-15-2051 SEDOL: BMCNFZ0	300,000.000	169,059.00	166,652.34
UNITED STATES TREAS BDS 2.25% DUE 05-15-2051 REG SEDOL: BMHV4V8	1,859,000.000	1,207,820.11	1,177,124.60
UNITED STATES TREAS BDS 2.25% 08-15-2049 SEDOL: BK9DLC8	1,100,000.000	698,205.82	693,042.97
UNITED STATES TREAS BDS 2.875 DUE DUE 05-15-2043 SEDOL: B8W8CX4	470,000.000	366,287.89	366,269.53
UNITED STATES TREAS BDS 2.875% 05-15-2049 REG SEDOL: BK1WFY3	700,000.000	507,923.73	504,355.47
UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 SEDOL: BG0D0F5	100,000.000	75,249.10	74,726.56
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	575,000.000	456,720.70	446,456.05
UNITED STATES TREAS BDS 4.625% 11-15-2045 SEDOL: BS84F26	1,175,000.000	1,169,757.56	1,152,417.97
UNITED STATES TREAS NTS 3.625% 08-31-2027 SEDOL: BVDCXT9	2,120,200.000	2,122,565.96	2,125,086.40
UNITED STATES TREAS NTS 3.75% 11-30-2032 SEDOL: BRV0X86	30,000.000	29,861.51	29,700.00
UNITED STATES TREAS NTS 4.25% 08-15-2035 SEDOL: BQT2LK5	17,237,000.000	17,549,603.86	17,398,596.88
US TREAS BDS DTD 05-16-2011 4.375 DUE 05-15-2041 REG SEDOL: BYQLV12	17,400,000.000	16,975,599.40	17,011,218.75
US TREASURY N/B 2% DUE 02-15-2050 REG SEDOL: BK8ZZ34	100,000.000	59,443.73	58,898.44
US TREASURY N/B 3.875% 08-15-2034 SEDOL: BR2NN62	1,155,000.000	1,139,465.08	1,139,434.57
US TREASURY N/B 4.25% 08-15-2054 SEDOL: BR2NN95	3,100,000.000	2,831,592.59	2,815,187.50

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
US TREASURY N/B 4.75% 05-15-2055 SEDOL: BPJK9V9	1,312,300.000	1,296,603.68	1,295,281.11
US TREASURY N/B 5.0% T-BOND 05-15-2045 CUSIP: 912810UL0	2,759,000.000	2,807,779.01	2,842,632.18
UTD STATES TREAS 3.5% DUE 11-30-2030 SEDOL: BRV0X75	841,000.000	834,124.27	833,312.74
WI TREASURY SEC 3.375% DUE 11-15-2048 REG SEDOL: BGRW851	500,000.000	399,656.63	397,265.63
WI TREASURY SEC 3.875% 05-15-2043 SEDOL: BLB3TM9	1,919,900.000	1,746,774.81	1,728,659.95
WI TREASURY SEC 4.625% 11-15-2055 SEDOL: BMJ0P76	140,000.000	136,707.01	135,471.88
Total United States - USD		**144,107,760.54**	**143,954,897.14**
Total U.S. Government Securities		**144,107,760.54**	**143,954,897.14**
Corporate Debt Instruments - Preferred			
United States - USD			
ALLEGHANY CORP DEL 4.9% DUE 09-15-2044 SEDOL: BQQCCP0	945,000.000	937,468.46	862,747.71
AMEREN ILL CO 4.8% DUE 12-15-2043 SEDOL: BH5GGP8	50,000.000	40,581.62	45,780.85
DTE ELEC CO 3.75% DUE 08-15-2047 SEDOL: BF08MX5	1,710,000.000	1,216,492.84	1,316,045.09
DTE ELEC CO 4.3% DUE 07-01-2044 SEDOL: BNZC562	1,267,000.000	1,001,509.52	1,082,658.95
DTE ELEC CO 4% DUE 04-01-2043 SEDOL: B7WKN85	3,005,000.000	2,321,800.71	2,510,125.97
LOUISVILLE GAS & ELEC CO 5.45% DUE 04-15-2033 SEDOL: BNYD5Q6	200,000.000	193,200.18	209,460.98
PPL ELEC UTILS 4.125% DUE 06-15-2044 SEDOL: BN7DSM0	3,070,000.000	2,362,280.24	2,575,003.95
Total United States - USD		**8,073,333.57**	**8,601,823.50**
Total Corporate Debt Instruments - Preferred		**8,073,333.57**	**8,601,823.50**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Australia - USD			
BHP BILLITON FIN USA LTD 5.75% 09-05-2055 CUSIP: 055451BM9	275,000.000	273,094.25	281,470.08
COMMONWEALTH BANK AUST 11/03/2041 3.305%03-11-2041 CUSIP: 202712BQ7	4,300,000.000	3,261,803.42	3,311,247.04
PVTPL COMMONWEALTH BK AUSTRALIA FLTG RT 03-14-2046 CUSIP: 202712BX2	755,000.000	755,000.00	772,465.11
PVTPL COMMONWEALTH BK AUSTRALIA SR NT 144A 3.743% DUE 09-12-2039 BEO CUSIP: 202712BL8	1,055,000.000	750,231.91	883,141.06
PVTPL GLENCORE FDG LLC 3.875% DUE 04-27-2051 BEO CUSIP: 378272BC1	525,000.000	344,915.64	390,187.54
PVTPL SANTOS FINANCE LTD 5.75% 11-13-2035 CUSIP: 803014AC3	100,000.000	99,423.00	99,665.48
RIO TINTO FIN USA 5.125% DUE 03-09-2053 SEDOL: BNKDB17	130,000.000	114,136.99	121,467.14
WESTPAC BANKING CORPORATION 3.133% 11-18-2041 CUSIP: 961214EY5	750,000.000	616,761.00	568,902.10
WESTPAC BKG CORP FIXED 4.11% DUE 07-24-2034 CUSIP: 961214EF6	500,000.000	428,094.03	492,174.69
Total Australia - USD		**6,643,460.24**	**6,920,720.24**
Belgium - USD			
ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039 SEDOL: BJ555S5	1,750,000.000	2,313,377.50	1,815,417.89
ANHEUSER BUSCH 5.8% DUE 01-23-2059 SEDOL: BJ555P2	5,104,000.000	5,444,564.25	5,220,495.38
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 SEDOL: BK5XW52	1,641,000.000	1,534,602.24	1,627,785.98
ANHEUSER-BUSCH 4.95% DUE 01-15-2042 SEDOL: BDCMR69	1,025,000.000	1,049,026.00	982,000.97
PVTPL SOLVAY FIN AMER LLC 5.85% 06-04-2034 SEDOL: BSWYND9	654,000.000	663,650.84	683,461.78
Total Belgium - USD		**11,005,220.83**	**10,329,162.00**
Canada - USD			
BANK MONTREAL QUE 3.803% 12-15-2032 CUSIP: 06368BGS1	1,010,000.000	880,825.48	998,162.24

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Canada - USD			
BK MONTREAL MEDIUM VAR RT 1.22% DUE 03-17-2026 SEDOL: BMVS0Z1	1,185,000.000	1,044,079.80	1,178,580.27
CANADIAN IMPERIAL BANK 4.58% 09-08-2031 CUSIP: 13607QFE7	200,000.000	200,000.00	201,704.71
CANADIAN IMPERIAL BANK 5.237% 06-28-2027 CUSIP: 13607L8C0	2,618,000.000	2,631,446.47	2,667,925.49
CDN NAT RES LTD 6.25% DUE 03-15-2038 SEDOL: B7YB643	30,000.000	28,434.53	31,884.90
CDN NAT RES LTD 6.5% DUE 02-15-2037 SEDOL: B1BS7H5	85,000.000	81,933.83	91,362.59
CDN NAT RES LTD 6.75% DUE 02-01-2039 SEDOL: B2NNGB2	115,000.000	112,561.32	126,699.13
CENOVUS ENERGY INC 6.75% DUE 11-15-2039 SEDOL: B43X0M5	656,000.000	724,545.05	724,174.99
EMERA US FIN LP 4.75% DUE 06-15-2046 SEDOL: BYMVD32	150,000.000	106,602.27	128,499.75
ENBRIDGE INC 5.5% DUE 12-01-2046 SEDOL: BZ6CXF0	1,445,000.000	1,227,591.47	1,425,830.64
ENBRIDGE INC 5.7% 03-08-2033 CUSIP: 29250NBR5	4,450,000.000	4,371,958.26	4,694,455.63
PETRO-CDA 6.8% DUE 05-15-2038 SEDOL: B2RJ2C9	361,000.000	366,680.20	399,597.74
PVTPL CONSTELLATION SOFTWARE INC 5.461% 02-16-2034 CUSIP: 21037XAD2	471,000.000	473,842.94	475,143.35
ROGERS COMMUNICATIONS INC 3.8% 03-15-2032 CUSIP: 775109CH2	1,000,000.000	837,170.00	943,689.08
ROGERS COMMUNICATIONS INC 4.5% 03-15-2042 CUSIP: 775109CJ8	175,000.000	173,244.75	150,046.76
ROGERS COMMUNICATIONS INC 4.55% 03-15-2052 CUSIP: 775109CK5	250,000.000	247,292.50	199,917.03
ROYAL BK CDA 3.625% 05-04-2027 SEDOL: BMGDBX6	2,000,000.000	1,880,120.00	1,997,082.30
SUNCOR ENERGY INC 6.85% DUE 06-01-2039 SEDOL: B39RFF2	2,695,000.000	2,675,661.66	2,996,126.71
TORONTO DOMINION BANK 4.574% 06-02-2028 CUSIP: 89115KAD2	200,000.000	200,000.00	202,543.57

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Canada - USD			
TORONTO-DOMINION 3.625% DUE 09-15-2031 CUSIP: 891160MJ9	5,020,000.000	4,847,602.57	4,991,693.63
TRANSCANADA PIPELINES LTD 06/01/2010 6.106/01/2040 SEDOL: B5SKD29	1,000,000.000	1,057,558.14	1,053,246.57
TRANSCANADA 6.2% DUE 10-15-2037 SEDOL: B287YY8	1,000,000.000	1,072,997.01	1,067,670.38
Total Canada - USD		**25,242,148.25**	**26,746,037.46**
Finland - USD			
PVTPL NORDEA BK ABP FLTG RT 03-19-2027 CUSIP: 65558RAF6	300,000.000	300,000.00	301,256.11
Total Finland - USD		**300,000.00**	**301,256.11**
France - USD			
PVTPL BNP PARIBAS 2.824% DUE 01-26-2041 REG CUSIP: 09659T2C4	358,000.000	258,479.58	255,785.87
PVTPL BNP PARIBAS 5.738% 02-20-2035 SEDOL: BWPJFG6	400,000.000	400,000.00	420,870.75
PVTPL BNP PARIBAS 5.894% 12-05-2034 CUSIP: 05581KAG6	2,380,000.000	2,539,699.52	2,540,008.73
PVTPL BPCE 5.876% 01-14-2031 CUSIP: 05571AAZ8	1,725,000.000	1,747,694.18	1,803,485.30
PVTPL BPCE 6.915% 01-14-2046 CUSIP: 05571ABB0	0.000	0.00	0.00
PVTPL CREDIT AGRICOLE S A 6.316% 10-03-2029 CUSIP: 22535WAJ6	400,000.000	400,000.00	421,727.68
PVTPL ELECTRICITE DE FRANCE NT 144A 5.0%DUE 09-21-2048 CUSIP: 268317AT1	3,643,000.000	2,803,812.66	3,247,158.80
Total France - USD		**8,149,685.94**	**8,689,037.13**
Germany - USD			
DEUTSCHE BK AG N Y BRH 3.742% DUE 01-07-2033 BEO SEDOL: BNYJYB2	697,000.000	510,629.17	648,508.27
DEUTSCHE BK AG N Y 4.469% DUE 12-10-2031 CUSIP: 251526DD8	805,000.000	803,235.20	803,562.81

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Germany - USD			
DEUTSCHE BK AG NY 5.706% 02-08-2028 CUSIP: 251526CV9	300,000.000	300,000.00	304,734.72
PVTPL BAYER US FIN LLC 6.5% 11-21-2033 CUSIP: 07274EAL7	600,000.000	602,733.00	650,483.24
PVTPL SIEMENS 4.35% 05-26-2028 CUSIP: 82622RAA4	2,381,000.000	2,385,020.83	2,410,424.89
PVTPL VOLKSWAGEN GROUP AMER FIN LLC 4.95%08-15-2029 SEDOL: BP812Y7	1,273,000.000	1,275,952.50	1,288,615.45
PVTPL VOLKSWAGEN GROUP AMERICA 5.8% 03-27-2035 SEDOL: BSZCCG6	2,130,000.000	2,137,596.93	2,208,267.08
Total Germany - USD		**8,015,167.63**	**8,314,596.46**
Ireland - USD			
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO SEDOL: BNVW1X5	575,000.000	438,086.75	471,117.11
AVOLON HLDGS FDG 5.75% DUE 03-01-2029 CUSIP: 05401AAU5	300,000.000	297,417.00	310,365.69
SMURFIT KAPPA TREAS UNLIMITED CO 5.777% 04-03-2054 CUSIP: 83272GAF8	385,000.000	385,000.00	387,772.44
Total Ireland - USD		**1,120,503.75**	**1,169,255.24**
Italy - USD			
PVTPL ENEL FINANCE INTL NV 7.75% DUE 10-14-2052 BEO CUSIP: 29278GBB3	2,211,000.000	2,388,189.54	2,695,156.64
PVTPL ENI SPA 5.75% 05-19-2035 CUSIP: 26874RAQ1	200,000.000	198,368.00	209,696.21
Total Italy - USD		**2,586,557.54**	**2,904,852.85**
Japan - USD			
MITSUBISHI UFJ FINL GROUP INC 5.574% 01-16-2036 SEDOL: BR4S729	200,000.000	200,000.00	209,682.00
MITSUBISHI UFJ FIXED 4.153% DUE 03-07-2039 SEDOL: BJLV5R6	1,075,000.000	1,248,945.34	1,000,227.13
MITSUBISHI UFJ 3.751% DUE 07-18-2039 SEDOL: BKFH1R9	952,000.000	1,084,137.60	833,347.82

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Japan - USD			
MIZUHO FINANCIAL GROUP 5.594% 07-10-2035 CUSIP: 60687YDG1	300,000.000	300,000.00	314,627.14
MIZUHO FINL GROUP INC 5.748% 07-06-2034 CUSIP: 60687YDB2	11,044,000.000	11,394,422.20	11,721,458.72
PVTPL DENSO CORP 4.282% 09-17-2030 CUSIP: 24872BAC4	640,000.000	640,000.00	640,121.68
SUMITOMO MITSUI FINL GROUP INC 5.424% 07-09-2031 SEDOL: BS6Z6V7	300,000.000	300,000.00	314,292.03
SUMITOMO MITSUI TR BK LT 11/09/2030 4.35% 09-11-2030 CUSIP: 86563VCF4	200,000.000	199,804.00	200,892.03
SUMITOMO MITSUI TR BK LTD SR NT 144A 5.35% 03-07-2034 CUSIP: 86563VBR9	100,000.000	99,908.00	104,107.70
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040 CUSIP: 874060AY2	4,902,000.000	3,780,839.02	3,762,028.33
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050 CUSIP: 874060AZ9	200,000.000	131,790.00	134,044.92
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.375% 07-09-2060 CUSIP: 874060BD7	600,000.000	363,768.00	385,500.34
TOYOTA MOTOR CORP 4.186% 06-30-2027 SEDOL: BQKT7X0	875,000.000	876,202.55	880,350.43
Total Japan - USD		**20,619,816.71**	**20,500,680.27**
Luxembourg - USD			
PVTPL JAB HLDGS B V JAB 3.75% 144A 05-28-2051 CUSIP: 46653KAB4	400,000.000	236,566.68	275,568.04
Total Luxembourg - USD		**236,566.68**	**275,568.04**
Mexico - USD			
AMER MOVIL SAB DE CV 6.125% 03-30-2040 SEDOL: B8C3GC6	1,000,000.000	994,160.00	1,066,299.99
Total Mexico - USD		**994,160.00**	**1,066,299.99**
Netherlands - USD			
COOPERAT RABOBANK UA/NY 4.494% 10-17-2029 CUSIP: 21688ABH4	2,573,000.000	2,585,467.30	2,620,280.98

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Netherlands - USD			
COOPERATIEVE CENTRALE RAIFFEISEN BOERENL5.75 DUE 12-01-2043 REG CUSIP: 21684AAB2	830,000.000	1,177,053.55	839,515.99
COOPERATIEVE RABOBANK U A 5.25% DUE 08-04-2045 BEO CUSIP: 21684AAD8	855,000.000	1,164,133.80	808,122.08
ING GROEP N V SR NT FIXED/FLTG 1.726% 04-01-2027 SEDOL: BLFF1C5	85,000.000	82,480.60	84,470.43
ING GROEP N V 5.335% 03-19-2030 SEDOL: BS9CCT5	300,000.000	300,000.00	309,665.93
JDE PEETS NV NT 144A 2.25% 09-24-2031 CUSIP: 47216QAC7	975,000.000	728,919.75	849,330.79
KONINKLIJKE 6.875% DUE 03-11-2038 SEDOL: B3C8RK1	407,000.000	474,553.86	457,839.68
NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.25% 05-11-2041 CUSIP: 62954HAU2	135,000.000	88,145.78	102,660.56
NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.25% 11-30-2051 CUSIP: 62954HAN8	225,000.000	222,232.50	149,176.56
NXP B V/NXP FDG LLC/NXP USA INC 5.0% 01-15-2033 CUSIP: 62954HBB3	1,030,000.000	1,008,348.45	1,048,089.01
Total Netherlands - USD		**7,831,335.59**	**7,269,152.01**
Norway - USD			
EQUINOR ASA 3.625% DUE 04-06-2040 SEDOL: BM8SST4	502,000.000	421,197.75	425,651.83
STATOIL ASA 4.8 DUE 11-08-2043 SEDOL: BLSP5J7	82,000.000	78,278.74	76,533.01
Total Norway - USD		**499,476.49**	**502,184.84**
Peru - USD			
SOUTHN COPPER CORP 5.25% DUE 11-08-2042 SEDOL: B8FM8R9	1,000,000.000	867,520.00	958,353.28
SOUTHN COPPER 6.75% DUE 04-16-2040 SEDOL: B806KL4	1,000,000.000	1,028,050.00	1,128,254.00
Total Peru - USD		**1,895,570.00**	**2,086,607.28**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Spain - USD			
BANCO SANTANDER S A 2.749% DUE 12-03-2030 SEDOL: BM8GQM7	600,000.000	451,224.00	545,906.28
BANCO SANTANDER SA FORMERLY BANCO SANTA 6.921% DUE 08-08-2033 SEDOL: BQ1P3X9	3,400,000.000	3,371,499.52	3,771,818.66
BANCO SANTANDER SA 5.538% 03-14-2030 SEDOL: BR86JS9	200,000.000	200,000.00	206,959.71
TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG SEDOL: BYWMQF8	370,000.000	332,398.90	326,938.81
Total Spain - USD		**4,355,122.42**	**4,851,623.46**
Switzerland - USD			
PVTPL UBS GROUP AG 5.379% 09-06-2045 CUSIP: 902613BM9	780,000.000	780,000.00	767,424.71
PVTPL UBS GROUP AG 5.428% 02-08-2030 CUSIP: 902613BJ6	1,836,000.000	1,852,077.10	1,899,678.21
PVTPL UBS GROUP AG 5.699% 02-08-2035 CUSIP: 902613BH0	370,000.000	369,970.40	389,834.92
UBS GROUP AG 4.875% 05-15-2045 SEDOL: BVK9CL8	115,000.000	97,237.84	106,942.97
Total Switzerland - USD		**3,099,285.34**	**3,163,880.81**
United Kingdom - GBP			
BARCLAYS PLC 5.851%-FRN SNR 21/03/35 GBP SEDOL: BSHSL21	200,000.000	250,664.44	276,780.49
Total United Kingdom - GBP		**250,664.44**	**276,780.49**
United Kingdom - USD			
AON PLC 4.45% DUE 05-24-2043 SEDOL: B9ZT6F1	65,000.000	56,462.19	56,113.42
ASTRAZENECA PLC 6.45% DUE 09-15-2037 SEDOL: B7FFL50	730,000.000	814,080.27	834,306.27
B A T CAP CORP FIXED 3.734% DUE 09-25-2040 SEDOL: BM9MPG1	265,000.000	196,553.15	215,005.22
B A T CAP CORP 4.39% 08-15-2037 SEDOL: BLR99P4	1,200,000.000	999,384.00	1,107,768.64

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United Kingdom - USD			
BARCLAYS PLC 4.95% DUE 01-10-2047 SEDOL: BD72S38	375,000.000	292,920.19	346,345.25
BARCLAYS PLC 5.25% DUE 08-17-2045 SEDOL: BYWR2D3	325,000.000	265,904.86	313,245.14
BARCLAYS PLC 5.86% 08-11-2046 SEDOL: BVYL6N0	200,000.000	200,000.00	205,618.15
BAT CAP CORP 5.834% 02-20-2031 SEDOL: BSNWT12	300,000.000	300,000.00	318,653.59
BAT CAPITAL CORP 6.25% 08-15-2055 SEDOL: BV6KM71	778,000.000	754,463.98	804,737.59
BAT CAPITAL CORPORATION 7.079% DUE 08-02-2043 SEDOL: BRJ50F9	125,000.000	125,557.50	140,861.27
BAT CAPITAL CORPORATION 7.081% DUE 08-02-2053 SEDOL: BRJ50G0	2,971,000.000	3,069,683.04	3,378,910.27
DIAGEO CAP PLC NT 5.875 DUE 09-30-2036 REG SEDOL: B1FN4V9	300,000.000	325,400.57	325,559.17
HSBC HLDGS PLC SUB NT 7.625% 05-17-2032 SEDOL: BMGB9T2	400,000.000	439,716.00	448,493.72
HSBC HLDGS PLC 5.597% 05-17-2028 SEDOL: BSQLF74	500,000.000	500,000.00	509,398.61
HSBC HLDGS PLC 6.254% 03-09-2034 SEDOL: BK81093	300,000.000	317,472.00	326,826.77
HSBC HOLDINGS PLC 6.332% 03-09-2044 SEDOL: BPH14Q4	785,000.000	835,758.10	862,526.84
LLOYDS BANKING GROUP PLC 5.59% 11-26-2035 SEDOL: BQT5BP9	500,000.000	500,000.00	523,630.47
LLOYDS BKG GROUP PLC 5.462% 01-05-2028 SEDOL: BRJC5L1	300,000.000	299,616.00	304,055.89
LLOYDS BKG GROUP 3.369% DUE 12-14-2046 SEDOL: BPDH0D5	4,100,000.000	2,565,273.62	3,030,430.05
LLOYDS BKG GROUP 5.3% DUE 12-01-2045 SEDOL: BD84H70	1,150,000.000	1,244,312.25	1,091,202.06
NATWEST GROUP PLC 5.778% 03-01-2035 SEDOL: BQBBVP5	300,000.000	300,000.00	317,818.34
PVTPL IMPERIAL BRANDS 5.625% 07-01-2035 CUSIP: 45262BAK9	420,000.000	433,230.00	432,131.25

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United Kingdom - USD			
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045 SEDOL: BZ0HGQ3	90,000.000	81,185.64	88,813.79
SANTANDER UK GROUP FLTG RT 5.136% DUE 09-22-2036 CUSIP: 80281LAY1	205,000.000	205,000.00	204,297.98
SHELL INTL FIN B V 2.875% DUE 11-26-2041 SEDOL: BMZQF90	768,000.000	562,782.96	569,623.34
VODAFONE GROUP PLC 5.75% 02-10-2063 SEDOL: BNHTNW3	2,085,000.000	1,901,735.23	1,989,691.54
Total United Kingdom - USD		**17,586,491.55**	**18,746,064.63**
United States - EUR			
HONEYWELL INTL INC 3.75% 03-01-2036 CUSIP: ZD3100983	600,000.000	643,693.13	696,081.05
MORGAN STANLEY 4.813% 25/10/28 SEDOL: BM99YG5	600,000.000	668,320.21	731,774.87
MORGAN STANLEY 4.656%-FRN SNR 02/03/29 EUR SEDOL: BQQ7XJ6	400,000.000	444,938.85	488,012.28
PHILIP MORRIS INTL INC 3.75% 01-15-2031 SEDOL: BRK1TL5	300,000.000	322,084.53	360,469.82
Total United States - EUR		**2,079,036.72**	**2,276,338.02**
United States - USD			
ABBVIE INC FIXED 4.5% DUE 05-14-2035 SEDOL: BXDZFY1	220,000.000	216,701.18	216,321.88
ABBVIE INC FIXED 4.7% DUE 05-14-2045 SEDOL: BXDZFZ2	445,000.000	484,632.92	403,885.64
ABBVIE INC 4.05% DUE 11-21-2039 REG SEDOL: BJDRSG2	1,861,000.000	1,565,323.48	1,665,558.51
ABBVIE INC 4.25% DUE 11-21-2049 REG SEDOL: BJDRSH3	3,000.000	2,295.66	2,479.75
ABBVIE INC 4.55% DUE 03-15-2035 REG SEDOL: BMWB8H7	175,000.000	161,395.45	172,762.04
ABBVIE INC 4.85% DUE 06-15-2044 REG SEDOL: BMW97K7	60,000.000	51,048.63	55,760.65
AETNA INC NEW 4.5% DUE 05-15-2042 SEDOL: B87F9L7	1,000,000.000	800,430.00	859,559.96

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AFLAC INC 4.75% DUE 01-15-2049 SEDOL: BGYTGT5	1,870,000.000	2,500,676.20	1,652,511.07
AGREE LTD PARTNERSHIP 5.625% 06-15-2034 SEDOL: BS560S6	343,000.000	344,365.38	359,281.41
AHS HOSP CORP 2.78% DUE 07-01-2051 SEDOL: BN4NBT1	250,000.000	255,815.00	155,156.57
ALABAMA POWER CO 3.125% DUE 07-15-2051 BEO SEDOL: BKP8VJ4	102,000.000	71,252.54	67,734.61
ALABAMA POWER CO 3.7% 12-01-2047 SEDOL: BZ4F287	70,000.000	47,780.36	53,604.90
ALABAMA PWR CO 3.75% DUE 03-01-2045 SEDOL: BYZ5H95	130,000.000	91,395.69	102,598.00
ALABAMA PWR CO 4.15% DUE 08-15-2044 SEDOL: BQ5C541	2,518,000.000	1,911,743.69	2,110,596.57
ALEXANDRIA REAL ESTATE EQUITIES INC 5.15% 04-15-2053 SEDOL: BN452W7	125,000.000	100,193.32	109,330.19
ALEXANDRIA REAL 4% DUE 02-01-2050 SEDOL: BJQV474	575,000.000	381,293.64	430,542.22
ALTRIA GROUP INC 3.4% DUE 02-04-2041 SEDOL: BKPSXY3	2,000,000.000	1,316,380.00	1,550,784.62
ALTRIA GROUP INC 3.7% DUE 02-04-2051/02-04-2021 REG SEDOL: BKPSY06	750,000.000	525,900.00	531,936.16
ALTRIA GROUP INC 4.25% DUE 08-09-2042 SEDOL: B8K84P2	40,000.000	32,058.01	33,479.61
ALTRIA GROUP INC 4.5% DUE 05-02-2043 SEDOL: B7ZKNH1	75,000.000	60,760.08	64,172.27
ALTRIA GROUP INC 5.25% 08-06-2035 SEDOL: BV6N827	275,000.000	273,982.50	278,909.83
AMAZON COM INC NT 3.1% 05-12-2051 CUSIP: 023135CB0	175,000.000	111,404.95	117,944.39
AMEREN ILLINOIS CO 5.625% 03-01-2055 SEDOL: BQKT8P9	570,000.000	585,700.34	569,207.33
AMERICAN AIRLINES INC 4.9% 11-11-2039 SEDOL: BVK6K82	180,000.000	179,779.47	177,948.85
AMERICAN ELECTRIC POWER CO INC 5.625% DUE 03-01-2033 SEDOL: BQMS241	825,000.000	818,957.19	867,723.75

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AMERICAN EXPRESS CO 4.989% 05-26-2033 SEDOL: BQ2LV21	1,389,000.000	1,414,903.31	1,412,777.87
AMERICAN HOMES 4 RENT L P 3.375% DUE 07-15-2051 BEO SEDOL: BNKJ1R1	375,000.000	386,433.75	254,468.43
AMERICAN HONDA FIN 4.9% 01-10-2034 SEDOL: BPQX3Y2	300,000.000	286,338.00	301,890.36
AMERICAN TOWER CORP NEW 5.9% 11-15-2033 SEDOL: BRF1QY2	1,035,000.000	1,016,183.70	1,107,341.15
AMERICAN UNIV 3.672% DUE 04-01-2049 SEDOL: BJSBJN3	225,000.000	160,237.00	169,870.49
AMERN INTL GROUP 4.375% DUE 06-30-2050 SEDOL: BMCTM02	894,000.000	701,753.55	749,042.16
AMERN INTL GROUP 4.5% DUE 07-16-2044 SEDOL: BP8G1N4	2,005,000.000	1,788,364.70	1,772,152.80
AMERN INTL GROUP 4.75% DUE 04-01-2048 SEDOL: BFXCMM3	980,000.000	779,576.22	874,585.12
AMERN TOWER CORP 3.7% DUE 10-15-2049 SEDOL: BK21TM5	50,000.000	31,668.32	37,278.25
AMGEN INC 2.77% 09-01-2053 SEDOL: BN0THC8	40,000.000	26,103.20	23,826.39
AMGEN INC 2.8% DUE 08-15-2041 BEO CUSIP: 031162DA5	161,000.000	124,432.47	118,262.60
AMGEN INC 4.2% 03-01-2033 CUSIP: 031162DJ6	1,175,000.000	1,044,664.67	1,150,301.49
AMGEN INC 4.875% 03-01-2053 CUSIP: 031162DK3	2,084,000.000	1,868,669.80	1,841,061.16
AMGEN INC 5.15% DUE 11-15-2041 SEDOL: B76M525	850,000.000	1,118,515.00	824,625.52
AMGEN INC 5.6% DUE 03-01-2043 SEDOL: BMTY5V2	1,062,000.000	1,064,526.28	1,071,700.05
AMGEN INC 5.65% 03-02-2053 SEDOL: BMTY5X4	1,126,000.000	1,102,578.05	1,107,316.10
AMGEN INC 5.75% DUE 03-02-2063 SEDOL: BMTY619	195,000.000	198,796.43	191,061.75
AMPHENOL CORP 5.3% 11-15-2055 SEDOL: BQ3R6J0	2,625,000.000	2,570,550.50	2,518,064.46

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AMRIZE FIN US LLC 4.75% 09-22-2046 SEDOL: BTGRFT1	2,143,000.000	1,742,347.68	1,879,377.76
ANTHEM INC 4.55% 03-01-2048 SEDOL: BGB6FS1	60,000.000	46,810.29	51,215.15
AON NORTH AMER INC 5.3% 03-01-2031 SEDOL: BMFF906	300,000.000	299,220.00	313,047.26
APPALACHIAN PWR CO FIXED 4.5% 03-01-2049 SEDOL: BJR20Z6	2,885,000.000	2,130,908.76	2,371,428.89
APPALACHIAN PWR CO 4.4% DUE 05-15-2044 SEDOL: BMJ71T1	145,000.000	107,244.97	122,054.89
APPALACHIAN PWR CO 6.7% DUE 08-15-2037 SEDOL: B2425R7	25,000.000	27,876.50	27,677.37
APPALACHIAN PWR CO 7% DUE 04-01-2038 SEDOL: B2QH9T0	1,000,000.000	1,071,050.00	1,134,356.54
APPLE INC 3.75% DUE 09-12-2047 SEDOL: BF58H35	230,000.000	204,536.90	182,231.61
APPLOVIN CORP NT 5.95% 12-01-2054 CUSIP: 03831WAE8	956,000.000	952,466.14	950,091.48
APTIV SWISS HOLDINGS LIMITED 5.75% 09-13-2054 SEDOL: BS6Q557	600,000.000	493,668.00	580,806.38
ARCH CAP FIN LLC 5.031% DUE 12-15-2046 SEDOL: BD3HC13	400,000.000	326,179.36	373,868.74
ARIZONA PUB SVC CO NT 3.35% 05-15-2050 SEDOL: BJK0G71	4,678,000.000	2,960,464.86	3,216,914.56
ARTHUR J GALLAGHER & CO 5.55% 02-15-2055 SEDOL: BNM6CJ9	1,205,000.000	1,146,570.55	1,161,056.28
ASSURED GTY US HLDGS INC GTD SR NT 3.15%06-15-2031 SEDOL: BN0THH3	250,000.000	204,868.98	236,018.87
AT&T INC 2.55% DUE 12-01-2033 CUSIP: 00206RMM1	900,000.000	740,799.00	769,491.76
AT&T INC 3.5% DUE 06-01-2041 SEDOL: BMHWTV6	355,000.000	280,394.02	280,033.78
AT&T INC 3.55% DUE 09-15-2055 SEDOL: BNSLTY2	66,000.000	48,043.94	44,126.47
AT&T INC 3.65% DUE 09-15-2059 CUSIP: 00206RLV2	5,284,000.000	3,334,918.47	3,503,240.06

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AT&T INC 3.8% 12-01-2057 CUSIP: 00206RMN9	835,000.000	515,915.75	576,598.01
AT&T INC 3.85% DUE 06-01-2060 SEDOL: BMHWTR2	600,000.000	401,964.00	413,593.90
AT&T INC 4.5% DUE 03-09-2048 SEDOL: BD3HCY6	1,525,000.000	1,169,647.82	1,263,047.18
AT&T INC 4.55% DUE 03-09-2049 SEDOL: BD3HCX5	1,350,000.000	1,151,874.00	1,120,311.55
AT&T INC 4.75% DUE 05-15-2046 SEDOL: BX2H2X6	1,211,000.000	989,725.54	1,053,041.13
AT&T INC 5.35% DUE 09-01-2040 SEDOL: B4WPQV3	1,000,000.000	903,620.00	984,472.32
AUTONATION INC 5.89% 03-15-2035 SEDOL: BTJX0X5	525,000.000	522,713.25	545,227.89
AUTOZONE INC SR NT 4.5% 02-01-2028 SEDOL: BPP4DY6	40,000.000	38,452.80	40,374.78
AUTOZONE INC 5.2% 08-01-2033 SEDOL: BP83XJ5	1,905,000.000	1,910,206.68	1,957,705.01
AXA EQUITABLE HLDGS INC FIXED 5% 04-20-2048 BEO CUSIP: 054561AM7	24,000.000	20,716.37	21,603.28
BALT GAS & ELEC CO 3.2% DUE 09-15-2049 SEDOL: BK70MM8	967,000.000	757,526.68	655,695.54
BALT GAS & ELEC CO 4.55% DUE 06-01-2052 SEDOL: BQB7JQ0	980,000.000	798,763.55	827,599.52
BANK AMER CORP 2.482% 09-21-2036 SEDOL: BN4J4R8	900,000.000	719,666.13	791,020.76
BANK AMER CORP 3.311% DUE 04-22-2042 CUSIP: 06051GJW0	1,125,000.000	955,284.08	890,991.11
BANK AMER CORP 4.083% 03-20-2051 CUSIP: 06051GJA8	252,000.000	305,250.12	202,941.76
BANK AMER CORP 4.183% DUE 11-25-2027 SEDOL: BZ013F3	1,205,000.000	1,205,998.67	1,207,979.37
BANK AMER CORP 4.75% DUE 04-21-2045 SEDOL: BWX8CG4	450,000.000	435,026.86	406,450.10
BANK AMER CORP 5.819% 09-15-2029 CUSIP: 06051GLS6	300,000.000	300,000.00	313,015.18

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BANK NEW YORK MELLON CORP 5.188% 03-14-2035 CUSIP: 06406RBW6	300,000.000	300,000.00	310,457.79
BANK OF AMERICA CORP 4.571% 04-27-2033 CUSIP: 06051GKQ1	1,250,000.000	1,200,320.72	1,249,102.63
BANK OF AMERICA CORP 5.511% 01-24-2036 SEDOL: BS2CS83	200,000.000	200,000.00	209,103.01
BANK OF AMERICA CORPORATION 4.078% 04-23-2040 CUSIP: 06051GHU6	7,351,000.000	6,858,041.13	6,580,483.39
BANK OF AMERICA CORPORATION 4.244% 04-24-2038 CUSIP: 06051GGM5	4,000,000.000	3,509,174.36	3,739,714.80
BANK OF AMERICA CORPORATION 5.468% 01-23-2035 CUSIP: 06051GMA4	1,225,000.000	1,247,438.95	1,278,810.00
BANK OF AMERICA CORPORATION 6.11% 01-29-2037 SEDOL: B83ZNK8	2,331,000.000	2,402,535.79	2,517,743.77
BAPTIST HEALTHCARE SYS KY TAXABLE BD SER2020B 3.54% 08-15-2050 SEDOL: BLSN900	200,000.000	223,172.00	142,721.87
BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050 SEDOL: BMY0LM8	700,000.000	453,558.00	445,295.03
BECTON DICKINSON & 4.669% DUE 06-06-2047 SEDOL: BF2KB43	825,000.000	687,142.50	720,558.56
BERKLEY W R CORP SR NT 3.15% 09-30-2061 SEDOL: BNBYD79	3,205,000.000	2,063,923.85	1,924,785.22
BERKSHIRE HATHAWAY ENERGY CO 2.85% 05-15-2051 CUSIP: 084659BC4	45,000.000	26,400.60	28,007.70
BERKSHIRE HATHAWAY ENERGY CO 3.8% 07-15-2048 SEDOL: BG0JBZ0	638,000.000	437,838.20	485,083.02
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052 SEDOL: BKP9NP7	8,095,000.000	5,763,576.13	6,258,870.65
BERRY GLOBAL INC 1.57% DUE 01-15-2026 SEDOL: BMHSQ68	400,000.000	370,924.00	399,599.64
BK OF AMERICA CORP 7.75% SUB 14/05/2038 USD SEDOL: B2RFJL5	105,000.000	114,003.36	127,743.35
BLACK HILLS CORP 4.2% DUE 09-15-2046 SEDOL: BDHDF96	40,000.000	27,891.18	32,030.15
BOEING CO FIXED 3.5% DUE 03-01-2039 SEDOL: BJBC2K1	550,000.000	414,001.50	449,966.23

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BOEING CO FIXED 5.805% DUE 05-01-2050 SEDOL: BM8R6R5	975,000.000	969,897.50	963,220.86
BOEING CO SR NT 5.875 DUE 02-15-2040 SEDOL: BG48P39	338,000.000	328,421.08	348,761.30
BOEING CO 3.375% DUE 06-15-2046 SEDOL: BD72429	643,000.000	409,525.97	456,187.29
BOEING CO 3.65% DUE 03-01-2047 SEDOL: BZBZQ11	625,000.000	429,631.25	456,243.32
BOEING CO 3.75% DUE 02-01-2050 SEDOL: BJGV2H0	335,000.000	250,596.75	244,888.41
BOEING CO 3.85% DUE 11-01-2048 SEDOL: BGYTGR3	38,000.000	26,672.20	28,124.67
BOEING CO 3.9% 05-01-2049 SEDOL: BK1WFJ8	25,000.000	17,812.75	18,679.73
BOEING CO 6.125% DUE 02-15-2033 SEDOL: BG48P28	1,550,000.000	1,573,110.50	1,670,425.79
BOEING CO 6.858% 05-01-2054 SEDOL: BV97X76	647,000.000	674,793.03	729,828.21
BP CAP MKTS AMER 2.939% DUE 06-04-2051 SEDOL: BM9GT05	1,090,000.000	699,845.40	696,507.65
BRD TRUSTEES 3.46% DUE 05-01-2047 SEDOL: BD0D429	2,487,000.000	1,931,746.57	1,872,568.25
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049 SEDOL: BMW2G98	2,843,000.000	2,244,823.67	2,330,413.86
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047 SEDOL: BMXWR94	165,000.000	165,852.50	139,951.44
BRISTOL MYERS SQUIBB CO CORP 4.625% 05-15-2044 SEDOL: BMWV9B8	300,000.000	269,553.00	270,864.93
BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054 SEDOL: BPK6XT2	195,000.000	194,261.20	192,156.76
BRISTOL-MYERS SQUIBB CO 3.9% 03-15-2062 SEDOL: BP961B1	140,000.000	117,391.54	101,992.94
BRISTOL-MYERS SQUIBB CO 5.2% 02-22-2034 SEDOL: BPK6XR0	73,000.000	73,397.51	76,060.83
BRIXMOR OPER PARTNERSHIP LP 5.2% 04-01-2032 SEDOL: BPJL655	1,395,000.000	1,401,709.17	1,430,749.16

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BROADCOM INC 4.9% 02-15-2038 CUSIP: 11135FCX7	730,000.000	728,226.10	717,841.46
BSTN SCIENTIFIC 7.375% DUE 01-15-2040 SEDOL: B52PWD4	119,000.000	148,928.50	147,087.01
BURL NORTHN SANTA 6.15% DUE 05-01-2037 SEDOL: B1W13G4	300,000.000	317,877.00	333,690.84
CAMDEN PPTY TR 3.35% DUE 11-01-2049 SEDOL: BKPGWY0	150,000.000	129,067.78	106,113.17
CAMPBELL SOUP CO 5.25% 10-13-2054 SEDOL: BP5WWW1	1,017,000.000	1,018,342.80	927,574.31
CAPITAL ONE FINANCIAL CORP 4.493% 09-11-2031 CUSIP: 14040HDM4	3,832,000.000	3,829,988.83	3,829,156.62
CAPITAL ONE FINL CORP 2.618% 11-02-2032 CUSIP: 14040HCJ2	1,175,000.000	887,083.25	1,054,185.87
CAPITAL ONE FINL CORP 5.197% 09-11-2036 CUSIP: 14040HDN2	1,460,000.000	1,455,426.20	1,455,681.41
CAPITAL ONE FINL CORP 6.183% 01-30-2036 SEDOL: BV0XYQ9	0.000	0.00	0.00
CARDINAL HLTH INC 4.368% DUE 06-15-2047 SEDOL: BZ4DMG9	70,000.000	51,388.38	58,097.30
CARDINAL HLTH INC 5.75% DUE 11-15-2054 SEDOL: BTPH0R5	405,000.000	403,400.25	405,708.74
CARRIER GLOBAL CORP 3.37% DUE 04-05-2040 SEDOL: BMT6MR3	1,000,000.000	877,497.21	809,987.09
CARRIER GLOBAL CORP 3.577% DUE 04-05-2050 SEDOL: BNG21Z2	187,000.000	204,095.54	138,235.51
CARRIER GLOBAL CORP 6.2% 03-15-2054 SEDOL: BPVFHW9	40,000.000	43,556.01	43,442.68
CASE WESTN RESV 5.405% DUE 06-01-2122 SEDOL: BMF1BK8	300,000.000	300,000.00	273,264.85
CATERPILLAR INC 6.05 DUE 08-15-2036 BEO SEDOL: B1B8032	300,000.000	318,036.00	333,764.02
CBRE SVCS INC 5.95% 08-15-2034 SEDOL: BRV2JQ2	25,000.000	23,365.75	26,757.51
CELANESE US HLDGS LLC 6.55% 11-15-2030 SEDOL: BMZ6BG9	206,000.000	202,378.52	218,051.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CF INDS INC 4.95% DUE 06-01-2043 SEDOL: B9XR0S8	1,000,000.000	904,009.48	897,600.66
CHARTER COMMUNICATIONS ENTMT I L P 3.5% 03-01-2042 CUSIP: 161175CE2	265,000.000	185,096.88	184,413.32
CHARTER COMMUNICATIONS OPER LLC 6.55% 06-01-2034 CUSIP: 161175CR3	375,000.000	389,178.75	395,193.79
CHARTER COMMUNICATIONS OPER LLC/CAP 6.65% 02-01-2034 SEDOL: BLDB8R9	112,000.000	114,090.48	118,237.60
CHARTER 3.5% DUE 06-01-2041 CUSIP: 161175BZ6	115,000.000	82,158.13	81,996.62
CHARTER 5.375% DUE 04-01-2038 CUSIP: 161175BM5	115,000.000	106,807.50	106,182.12
CHARTER 6.384% DUE 10-23-2035 CUSIP: 161175AZ7	2,130,000.000	2,248,765.53	2,200,811.34
CHEVRON U S A INC 4.2% DUE 10-15-2049 BEO SEDOL: BNYHF79	945,000.000	703,402.96	769,927.55
CHEVRON U S A INC 4.95% 08-15-2047 SEDOL: BNGDP86	865,000.000	732,186.60	787,711.76
CHEVRON U S A INC 5.05% 11-15-2044 SEDOL: BNRQT15	875,000.000	744,681.06	837,439.68
CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061 SEDOL: BMWK7M2	1,942,000.000	1,295,601.69	1,197,700.60
CHURCH & DWIGHT CO INC SR NT 5% 06-15-2052 SEDOL: BQ0JV50	40,000.000	40,237.53	36,616.39
CIGNA CORP NEW CORP 4.8% 08-15-2038 SEDOL: BKPHS23	3,970,000.000	3,519,340.80	3,813,066.85
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG SEDOL: BMCC9V1	150,000.000	104,136.05	115,932.65
CIN GAS & ELEC CO 5.375% DUE 06-15-2033 SEDOL: 2733036	1,065,000.000	952,448.74	1,086,153.21
CISCO SYS INC 5.3% 02-26-2054 SEDOL: BMG7QR7	150,000.000	151,801.50	144,397.26
CITIGROUP INC FLTG RT 6.02% DUE 01-24-2036 SEDOL: BP0BG54	0.000	0.00	0.00
CITIGROUP INC 2.904% 11-03-2042 SEDOL: BNHX0S0	287,000.000	201,984.08	212,713.75

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CITIGROUP INC 4.412% 03-31-2031 CUSIP: 172967MP3	975,000.000	1,144,747.50	975,554.15
CITIGROUP INC 4.65% DUE 07-23-2048 SEDOL: BD366H4	875,000.000	800,231.25	774,875.68
CITIGROUP INC 4.75% DUE 05-18-2046 SEDOL: BDGLCL2	625,000.000	591,337.50	550,059.79
CITIGROUP INC 4.91% 05-24-2033 CUSIP: 172967NU1	3,500,000.000	3,421,915.00	3,548,003.38
CITIGROUP INC 5.3 DUE 05-06-2044 SEDOL: BMH4H85	350,000.000	475,881.00	340,694.40
CITIGROUP INC 5.316% 09-26-2020 REG SEDOL: BLCBFR9	1,128,000.000	1,124,728.56	1,132,379.47
CITIGROUP INC 5.875 DUE 01-30-2042 SEDOL: B8WTN90	1,235,000.000	1,232,368.82	1,303,394.29
CITIGROUP INC 6.27% 11-17-2033 SEDOL: BJN59J6	1,100,000.000	1,101,837.00	1,199,322.07
CITIGROUP INC 6.875% DUE 02-15-2098 SEDOL: 2312093	65,000.000	72,524.10	74,577.95
CITIZENS FINANCIAL GROUP 5.841% 01-23-2030 SEDOL: BRBCSN2	1,395,000.000	1,395,000.00	1,455,854.68
CITIZENS FINL GROUP INC 6.645% 04-25-2035 SEDOL: BP9RLD6	3,485,000.000	3,584,251.69	3,838,297.56
CLAREMONT MCKENNA 3.775% DUE 01-01-2122 SEDOL: BN95W66	300,000.000	300,000.00	194,866.02
CMNTY HLTH NETWORK FIXED 3.099% DUE 05-01-2050 SEDOL: BMTXGG1	200,000.000	205,860.00	127,940.35
COLUMBIA UNIVERSITY 4.355% 10-01-2035 SEDOL: BSVLZY6	3,826,000.000	3,789,528.19	3,749,986.52
COMCAST CORP NEW 2.887% 11-01-2051 BEO SEDOL: BQ7XHB3	1,250,000.000	948,175.00	735,568.79
COMCAST CORP NEW 2.937% 11-01-2056 CUSIP: 20030NDU2	1,025,000.000	571,749.57	578,286.66
COMCAST CORP NEW 2.987% 11-01-2063 SEDOL: BQB4RF6	5,198,000.000	3,392,055.42	2,829,066.34
COMCAST CORP NEW 3.9% DUE 03-01-2038 SEDOL: BFY1N04	255,000.000	227,301.90	222,636.20

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
COMCAST CORP NEW 4.6% 10-15-2038 CUSIP: 20030NCL3	1,748,000.000	1,586,406.58	1,631,055.53
COMCAST CORP NEW 5.65% 06-01-2054 SEDOL: BS3FND1	375,000.000	360,817.50	352,680.42
COMMONSPIRIT HEALTH 5.318% 12-01-2034 SEDOL: BQV0HX2	300,000.000	296,742.77	306,146.35
COMMONSPIRIT HLTH 3.91% DUE 10-01-2050 SEDOL: BLN7JS5	500,000.000	560,895.00	375,324.43
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062 SEDOL: BPG4CH1	7,045,000.000	6,049,047.26	5,133,848.46
CONOCOPHILLIPS COMPANY 5.5% 01-15-2055 SEDOL: BQJQPZ0	205,000.000	187,679.55	196,705.95
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG SEDOL: B4T4431	200,000.000	295,950.00	225,330.74
CONS EDISON CO N Y 3.875% DUE 06-15-2047 SEDOL: BF4SNR2	75,000.000	52,068.29	58,364.81
CONS EDISON CO N Y 4.5% DUE 05-15-2058 SEDOL: BFZYKL2	1,600,000.000	1,983,744.00	1,314,735.63
CONS EDISON CO N Y 4.5% DUE 12-01-2045 SEDOL: BD60YD5	35,000.000	27,023.33	30,231.32
CONS EDISON CO N Y 4.625% DUE 12-01-2054 SEDOL: BSQC9Q4	3,646,000.000	3,562,618.34	3,082,800.16
CONS EDISON CO N Y 4.65% DUE 12-01-2048 SEDOL: BGPVD33	1,530,000.000	1,196,179.16	1,328,366.73
CONS EDISON CO N Y 5.1% DUE 06-15-2033 SEDOL: 2778004	675,000.000	681,101.16	687,090.89
CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059 SEDOL: BKTGB50	600,000.000	399,540.00	420,297.40
CONSOLIDATED EDISON CO N Y INC 5.5% 03-15-2034 SEDOL: BNTZTN2	1,000,000.000	1,039,720.00	1,051,601.74
CONSOLIDATED EDISON CO(N.Y) 6.15% DUE 11-15-2052 BEO SEDOL: BLGXL73	87,000.000	87,721.76	91,826.34
CONSTELLATION BRANDS INC 4.8% 01-15-2029 SEDOL: BRJDG22	250,000.000	249,722.50	254,179.56
CONSTELLATION ENERGY GENERATION LLC 5.75% 03-15-2054 SEDOL: BP9QGH2	1,243,000.000	1,242,395.33	1,238,566.03

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CONSTELLATION ENERGY GENERATION LLC 6.5%10-01-2053 CUSIP: 210385AE0	592,000.000	600,990.23	646,873.42
CONSTELLATION 4.1% 02-15-2048 CUSIP: 21036PAZ1	570,000.000	450,243.73	449,011.81
CONSTELLATION 4.5% DUE 05-09-2047 SEDOL: BDGKT74	100,000.000	76,656.50	83,911.72
CONSTELLATION 5.25% DUE 11-15-2048 SEDOL: BGHWB74	735,000.000	978,138.16	682,319.68
COREBRIDGE FINANCIAL INC 5.75% 01-15-2034 SEDOL: BMWC9V1	1,759,000.000	1,778,243.60	1,842,726.34
COREBRIDGE FINL INC SR NT 4.35% 04-05-2042 SEDOL: BRXNDT4	5,050,000.000	4,327,610.78	4,329,488.32
CORNING INC 5.45% DUE 11-15-2079 SEDOL: BJXCLS0	2,325,000.000	2,724,409.10	2,131,645.82
CORNING INC 5.85% DUE 11-15-2068 SEDOL: BGL7X13	1,140,000.000	1,657,328.25	1,111,318.15
COUSINS PROPERTIES LP 5.875% 10-01-2034 SEDOL: BTCK914	475,000.000	485,468.50	496,665.94
CROWN CASTLE INTL CORP NEW 2.9% DUE 04-01-2041 REG SEDOL: BKPR157	1,590,000.000	1,213,197.65	1,162,266.23
CSX CORP FIXED 4.65% DUE 03-01-2068 CUSIP: 126408HL0	90,000.000	81,827.31	73,987.11
CSX CORP 4.25% DUE 11-01-2066 SEDOL: BD9NGT1	180,000.000	148,220.56	136,825.86
CSX CORP 4.5% 11-15-2052 SEDOL: BNDW393	225,000.000	175,447.79	191,524.60
CSX CORP 4.5% DUE 08-01-2054 SEDOL: BR30B13	135,000.000	122,527.63	113,575.92
CSX CORP 6.15% DUE 05-01-2037 SEDOL: B92WJC1	3,164,000.000	3,303,603.43	3,481,928.90
CUBESMART L P 5.125% 11-01-2035 SEDOL: BTXP189	1,066,000.000	1,055,367.16	1,069,066.13
CVS HEALTH CORP SR NT 6% 06-01-2063 SEDOL: BQ0MLF9	1,460,000.000	1,366,735.20	1,415,034.98
CVS HEALTH CORP 4.78% DUE 03-25-2038 SEDOL: BF4JK96	4,602,000.000	4,085,487.23	4,357,388.05

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CVS HEALTH CORP 4.875% DUE 07-20-2035 SEDOL: BYPFCH8	1,150,000.000	1,419,847.50	1,133,379.34
CVS HEALTH CORP 5.125% DUE 07-20-2045 SEDOL: BYPFC45	180,000.000	146,360.21	162,990.47
CVS HEALTH CORP 5.25% 02-21-2033 SEDOL: BNGF9C4	870,000.000	871,223.30	897,342.62
CVS HEALTH CORP 5.625% 02-21-2053 SEDOL: BNGF9D5	45,000.000	38,746.00	42,374.56
D R HORTON INC 5.5% 10-15-2035 SEDOL: BRQN8W9	3,148,000.000	3,247,044.79	3,285,640.30
DELL INTL L L C / EMC CORP SR NT 3.375% 12-15-2041 SEDOL: BRBVT70	45,000.000	34,598.05	34,311.82
DELL INTL L L C/EMC CORP 5.3% 04-01-2032 SEDOL: BRF3FL8	1,990,000.000	1,990,670.45	2,049,287.51
DELL INTL L L C/EMC CORP 8.1% 07-15-2036 USD SEDOL: BL98216	775,000.000	946,577.25	941,073.69
DEVON ENERGY CORP FIXED 5% DUE 06-15-2045 SEDOL: BYNCYY2	600,000.000	474,330.00	523,786.03
DEVON ENERGY CORP 4.75% DUE 05-15-2042 SEDOL: BFN08Q3	1,095,000.000	877,031.05	951,269.29
DEVON ENERGY CORP 5.6 DUE 07-15-2041 SEDOL: B3Q7W10	1,000,000.000	971,484.09	970,189.02
DIAMONDBACK ENERGY FIXED 6.25% DUE 03-15-2053 SEDOL: BPG3Z35	147,000.000	137,775.48	149,025.41
DIAMONDBACK ENERGY INC 6.25% 03-15-2033 SEDOL: BQWR7X2	1,053,000.000	1,061,076.51	1,136,563.81
DISNEY WALT CO SR NT 6.55% 03-15-2033 SEDOL: BJQX511	3,165,000.000	3,587,210.34	3,579,169.49
DISNEY WALT CO SR NT 6.65% 11-15-2037 CUSIP: 254687EH5	300,000.000	331,650.00	343,303.14
DISNEY WALT CO 3.6% DUE 01-13-2051 REG SEDOL: BMDHPZ1	250,000.000	222,390.00	186,495.47
DOLLAR GENERAL CORP 5.45% 07-05-2033 SEDOL: BRBKHP1	540,000.000	551,286.00	560,741.24
DOMINION ENERGY 5.45% 03-15-2035 SEDOL: BTJT9K3	550,000.000	553,267.00	564,777.44

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
DOMINION RES INC 4.05% DUE 09-15-2042 SEDOL: B8QB5D0	865,000.000	657,622.79	705,170.60
DOWDUPONT INC 5.419% DUE 11-15-2048 SEDOL: BGL9DS6	169,000.000	148,954.51	161,339.16
DR PEPPER SNAPPLE 4.5% DUE 11-15-2045 SEDOL: BY7RHT9	55,000.000	43,297.07	46,017.07
DUKE ENERGY CAROLINAS LLC 4.85% 01-15-2034 SEDOL: BQPG6R3	1,300,000.000	1,285,362.00	1,318,036.33
DUKE ENERGY CORP NEW SR NT 3.3% 06-15-2041 SEDOL: BNR5LG1	185,000.000	143,123.01	143,082.25
DUKE ENERGY CORP 3.95% DUE 08-15-2047 SEDOL: BF46ZJ2	90,000.000	61,294.65	69,594.98
DUKE ENERGY CORP 5% DUE 08-15-2052 SEDOL: BNG9CJ4	3,457,000.000	2,866,696.03	3,063,841.96
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049 SEDOL: BKDP7D3	10,000.000	10,708.70	6,846.38
DUKE ENERGY IND 3.75% DUE 05-15-2046 SEDOL: BYQHP07	3,125,000.000	2,141,038.31	2,441,981.94
DUKE ENERGY IND 6.45% DUE 04-01-2039 SEDOL: B4NTXW4	388,000.000	403,253.64	430,379.90
DUKE ENERGY 3.75% DUE 06-01-2045 SEDOL: BYV3C76	1,005,000.000	713,312.15	792,121.83
DUKE ENERGY 5.3% DUE 02-15-2040 SEDOL: B432721	1,056,000.000	982,983.98	1,070,028.94
EBAY INC FIXED 3.65% DUE 05-10-2051 SEDOL: BMFR6L2	600,000.000	653,574.00	441,257.25
ECOLAB INC 2.75% 08-18-2055 BEO SEDOL: BN912T7	1,410,000.000	1,180,687.58	851,705.85
ELECTRONIC ARTS INC 2.95% 02-15-2051 CUSIP: 285512AF6	899,000.000	837,142.31	832,760.66
ELI LILLY & CO 4.95% 02-27-2063 SEDOL: BQMRY20	4,080,000.000	3,797,629.49	3,695,760.37
ELI LILLY AND CO 5.55% 03-15-2037 SEDOL: B8B06J5	300,000.000	306,237.00	324,712.99
EMPIRE DIST BONDCO LLC 5.091% 01-01-2037 SEDOL: BQXL3K2	725,000.000	724,957.73	725,721.14

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
ENABLE MIDSTREAM PARTNERS LP STEP 05-15-2044 SEDOL: BDDVYR5	600,000.000	484,014.00	521,781.60
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047 SEDOL: BDHTRM1	118,000.000	93,174.18	104,978.46
ENERGY TRANSFER L P 6.2% 04-01-2055 CUSIP: 29273VBF6	600,000.000	556,182.00	590,094.83
ENERGY TRANSFER OPER L P 5.0% 05-15-2050 SEDOL: BL3BQC0	2,799,000.000	2,387,122.27	2,350,346.19
ENERGY TRANSFER 5.15% DUE 03-15-2045 SEDOL: BXVMC65	600,000.000	496,158.00	532,150.42
ENERGY TRANSFER 6% DUE 06-15-2048 SEDOL: BFXCN75	41,000.000	40,082.55	39,890.71
ENERGY TRANSFER 7.5% DUE 07-01-2038 SEDOL: BG48VF3	255,000.000	297,599.72	295,599.43
ENTERGY LA LLC 4.2% 04-01-2050 SEDOL: BJKGSC8	1,650,000.000	1,220,275.31	1,321,617.64
ENTERGY MISS INC 2.85% DUE 06-01-2028 SEDOL: BYZK6X7	1,000,000.000	892,000.00	974,323.01
ENTERGY TEX INC 1ST MTG BD 1.5% 09-01-2026 SEDOL: BJP8KM3	300,000.000	262,269.51	295,006.33
ENTERGY TEX INC 5.25% 04-15-2035 SEDOL: BMV70F8	525,000.000	527,654.99	539,416.12
ENTERGY TEX RESTORATION FDG II LLC 3.697% 12-15-2036 SEDOL: BRCFSC9	1,700,000.000	1,529,677.00	1,625,983.87
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060 SEDOL: BL39936	2,580,000.000	2,300,531.70	1,891,135.43
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046 SEDOL: BYZ5J66	378,000.000	333,138.64	342,786.89
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048 SEDOL: BFY1ZL9	1,105,000.000	842,035.90	910,792.03
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049 SEDOL: BF39VN8	81,000.000	70,048.40	71,600.44
ENTERPRISE PRODS OPER LLC 5.2% 01-15-2036 SEDOL: BVDD8P3	300,000.000	303,555.00	305,916.27
ENTERPRISE PRODS 4.85% DUE 03-15-2044 SEDOL: B9M5X40	910,000.000	766,934.03	833,311.89

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◆ Schedule of Assets Held for Investment Purposes

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United States - USD			
ENTERPRISE PRODS 4.95% DUE 10-15-2054 SEDOL: BRHVCC0	30,000.000	27,561.76	26,707.32
ENTERPRISE PRODS 5.1% DUE 02-15-2045 SEDOL: BJT1608	100,000.000	86,619.39	93,999.10
ENTERPRISE PRODS 6.875% DUE 03-01-2033 SEDOL: 2829429	825,000.000	890,678.25	935,834.68
ENTERPRISE PRODS 7.55% DUE 04-15-2038 SEDOL: B57FW28	1,000,000.000	1,148,360.00	1,205,509.27
ENTERPRISE PRODUCTS OPER L P 3.3% 02-15-2053 SEDOL: BMHBC36	265,000.000	194,365.36	177,729.78
EOG RESOURCES INC 5.65% 12-01-2054 SEDOL: BR4XY01	2,407,000.000	2,396,221.69	2,361,454.05
EQT CORP 5.75% 02-01-2034 SEDOL: BRBG3M8	300,000.000	299,766.00	313,897.05
EQUINIX EUROPE 2 FING CORP LLC 4.6% 11-15-2030 CUSIP: 29390XAG9	100,000.000	99,933.00	100,390.17
ERAC USA FIN LLC 4.5% DUE 02-15-2045 SEDOL: BW4QF35	35,000.000	27,177.94	30,600.73
ESTEE LAUDER COMPANIES INC 5.0% 02-14-2034 SEDOL: BNM6H83	300,000.000	288,789.00	304,941.39
EVERGY METRO INC 5.125% 08-15-2035 CUSIP: 30037DAE5	2,323,000.000	2,327,695.07	2,352,956.14
EVERGY MO W STORM 5.104% DUE 12-01-2040 SEDOL: BTJY2N2	274,878.630	274,860.70	282,381.59
EVERSOURCE ENERGY 5.5% 01-01-2034 SEDOL: BRBK4K5	300,000.000	298,401.00	308,863.19
EXELON CORP 4.1% DUE 03-15-2052 SEDOL: BKQN9J4	91,000.000	73,599.69	70,480.70
EXELON CORP 4.45% DUE 04-15-2046 SEDOL: BD073T1	350,000.000	262,646.84	294,665.64
EXELON CORP 5.6% DUE 03-15-2053 SEDOL: BN45Q25	1,821,000.000	1,670,003.08	1,770,620.04
EXELON GENERATION SR NT 6.25 DUE 10-01-2039 SEDOL: B4LVKD2	1,000,000.000	975,720.00	1,085,965.88
EXELON GENERATION 5.6 DUE 06-15-2042 SEDOL: B715FY1	1,000,000.000	912,170.00	1,006,149.42

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United States - USD			
EXPEDIA GROUP INC 5.4% 02-15-2035 SEDOL: BVK9CJ6	850,000.000	844,112.75	873,536.04
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050 SEDOL: BL68H70	4,365,000.000	3,448,148.80	3,670,755.26
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG SEDOL: BMDSC31	1,185,000.000	795,368.37	853,010.80
FEDEX CORP NT 3.875% 08-01-2042 SEDOL: BT68Y31	125,000.000	91,329.97	99,289.22
FEDEX CORP 4.1% 02-01-2045 SEDOL: BVBQNV5	175,000.000	126,590.98	138,494.14
FIDELITY NATL INFORMATION SVCS INC SR NT3.1% 03-01-2041 SEDOL: BKQN7C3	1,018,000.000	681,281.71	757,382.79
FIFTH 3RD BANCORP 8.25% DUE 03-01-2038 CUSIP: 316773CH1	440,000.000	505,766.80	541,535.10
FISERV INC 4.4% DUE 07-01-2049 SEDOL: BGBN0F4	1,475,000.000	1,125,623.27	1,161,484.99
FL PWR & LT CO 4.05% DUE 06-01-2042 SEDOL: B8C07L3	535,000.000	468,244.68	458,141.75
FL PWR & LT CO 5.95% DUE 02-01-2038 SEDOL: B2Q0F35	1,000,000.000	1,014,850.00	1,087,994.66
FORD MTR CR CO LLC FIXED 3.815% DUE 11-02-2027 SEDOL: BFM0W84	200,000.000	186,032.00	196,942.97
FOX CORP 5.476% DUE 01-25-2039 SEDOL: BMPRYX0	2,000,000.000	1,749,840.00	2,010,677.10
GE HEALTHCARE HLDG LLC GTD SR NT 5.857% 03-15-2030 SEDOL: BQLPVB3	508,000.000	507,431.04	537,589.99
GE HEALTHCARE HLDG LLC GTD SR NT 6.377% 11-22-2052 SEDOL: BQLPVD5	237,000.000	263,747.82	259,582.78
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039 SEDOL: B7XW2Z0	500,000.000	666,565.55	590,058.13
GEN ELEC CAP CORP 6.15% DUE 08-07-2037 SEDOL: BCZSZ30	125,000.000	121,936.52	138,209.74
GENERAL MOTORS FINANCIAL CO INC 5.45% 09-06-2034 SEDOL: BPMRJ28	259,000.000	261,776.48	263,222.67
GENERAL MOTORS FINANCIAL CO 5.95% 04-04-2034 SEDOL: BQFHBK4	331,000.000	340,169.49	346,939.11

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GENERAL MTRS CO 5.2% DUE 04-01-2045 SEDOL: BV54K36	2,555,000.000	2,025,054.10	2,301,886.06
GENERAL MTRS CO 5.4% 04-01-2048 SEDOL: BD93Q91	2,544,000.000	2,008,932.39	2,316,914.01
GENERAL MTRS CO 5.95% DUE 04-01-2049 SEDOL: BGLRQ81	175,000.000	171,727.50	170,378.34
GENERAL MTRS CO 5% DUE 04-01-2035 SEDOL: BTN21T1	825,000.000	777,917.25	807,544.87
GENERAL MTRS CO 6.25% DUE 10-02-2043 SEDOL: BP8Y7Q3	620,000.000	601,316.20	630,221.76
GENERAL MTRS CO 6.6% DUE 04-01-2036 SEDOL: BYXXXG0	1,937,000.000	1,896,593.07	2,111,620.87
GEORGE WASH UNIV 4.868% DUE 09-15-2045 SEDOL: BZ222X5	500,000.000	463,930.00	460,027.03
GEORGETOWN UNIV 4.315% DUE 04-01-2049 SEDOL: BHZS9L1	550,000.000	463,545.50	456,842.19
GILEAD SCIENCES 4.5% DUE 02-01-2045 SEDOL: BSNBJW0	450,000.000	439,681.50	399,182.26
GILEAD SCIENCES 4.75% DUE 03-01-2046 CUSIP: 375558BD4	11,000.000	10,054.00	10,005.04
GLOBAL PAYMENTS INC 5.4% DUE 08-15-2032 BEO SEDOL: BP6L0F6	1,070,000.000	1,036,923.85	1,090,054.52
GLOBE LIFE INC 5.85% 09-15-2034 SEDOL: BQXJTX1	765,000.000	763,462.35	804,522.58
GOLDMAN SACHS GROUP INC 3.436% 02-24-2043 SEDOL: BNG4SJ1	2,500,000.000	1,935,095.71	1,963,957.40
GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO SEDOL: BNW0019	2,320,000.000	1,681,839.39	1,706,121.27
GOLDMAN SACHS GROUP INC 3.102% 02-24-2033 SEDOL: BN95VC5	2,250,000.000	1,928,700.00	2,075,905.78
GOLDMAN SACHS GROUP INC 3.21% DUE 04-22-2042 BEO SEDOL: BMCY3Z9	325,000.000	246,533.13	252,381.58
GOLDMAN SACHS GROUP INC 4.017% 10-31-2038 CUSIP: 38148YAA6	4,315,000.000	3,533,729.51	3,887,902.38
GOLDMAN SACHS GROUP INC 4.411% 04-23-2039 CUSIP: 38141GXA7	920,000.000	965,403.23	851,640.77

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GOLDMAN SACHS 6.75% DUE 10-01-2037 SEDOL: B9CMD63	4,308,000.000	4,467,259.06	4,821,000.13
GTE CORP 6.94% DUE 04-15-2028 SEDOL: 2239965	1,275,000.000	1,379,014.50	1,343,805.45
GXO LOGISTICS INC 6.5% 05-06-2034 SEDOL: BRS9QH6	409,000.000	415,073.65	442,622.89
HACKENSACK MERIDIAN HEALTH INC 2.875% 09-01-2050 SEDOL: BMW4TR3	700,000.000	454,370.00	452,289.48
HARTFORD 3.447% DUE 07-01-2054 SEDOL: BKT5YK3	1,120,000.000	704,192.67	798,843.66
HCA INC 3.5% DUE 07-15-2051 BEO SEDOL: BND8HZ5	675,000.000	462,894.75	459,525.06
HCA INC 4.375% 03-15-2042 SEDOL: BQV4M28	1,325,000.000	1,144,826.50	1,134,139.49
HCA INC 5.5% DUE 06-01-2033 SEDOL: BQPF7W2	1,113,000.000	1,049,670.30	1,159,937.90
HCA INC 6.0% 04-01-2054 SEDOL: BLD74J1	800,000.000	795,144.00	798,056.89
HEALTHCARE RLTY 3.1% DUE 02-15-2030 SEDOL: BK5W8R3	25,000.000	20,521.40	23,765.89
HIGHWOODS RLTY LTD PARTNERSHIP 7.65% 02-01-2034 SEDOL: BR05230	100,000.000	98,672.00	113,900.95
HOME DEPOT INC 5.875% DUE 12-16-2036 SEDOL: B8D60P5	2,279,000.000	2,365,288.20	2,477,048.46
HONEYWELL INTERNATIONAL INC 5.0% 03-01-2035 SEDOL: BQC5S77	300,000.000	291,504.00	306,336.95
HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054 SEDOL: BQBCWS8	525,000.000	495,857.25	498,407.84
HOST HOTELS & RESORTS L P 5.7% 06-15-2032 CUSIP: 44107TBD7	500,000.000	493,360.00	522,743.97
HP ENTERPRISE CO 4.15% 09-15-2028 CUSIP: 42824CBZ1	783,000.000	782,776.35	783,960.77
HSBC BK USA N A GLOBAL MEDIUM TERM SUB BNT 5.625 DUE 08-15-2035 SEDOL: BG48WF0	35,000.000	35,081.23	36,503.39
HUMANA INC 4.95% DUE 10-01-2044 SEDOL: BQZJCM9	175,000.000	142,643.41	154,968.07

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HUMANA INC 5.5% 03-15-2053 SEDOL: BQMS2B8	142,000.000	130,481.86	129,605.22
HUNTINGTON BANCSHARES INC 5.709% 02-02-2035 CUSIP: 446150BD5	535,000.000	531,592.05	559,851.36
IDAHO POWER CORPORATION 5.7% 03-15-2055 SEDOL: BTVJKT7	600,000.000	569,262.00	598,880.71
IN MICH PWR CO 3.75% DUE 07-01-2047 SEDOL: BDRM6Q7	70,000.000	46,871.86	53,044.05
INDIANA MICH PWR CO 4.25% 08-15-2048 SEDOL: BFXV4T1	945,000.000	688,644.69	766,563.07
INOVA HEALTH SYS FNDTN TAXABLE BD SER 2022A 3/A4 DUE 05-15-2052/04-21-2022 REG SEDOL: BPBQGL4	105,000.000	105,000.00	83,484.49
INTEL CORP 5.38% 02-10-2033 SEDOL: BMX7HG6	350,000.000	344,592.50	357,300.23
INTEL CORP 5.82% 02-10-2053 SEDOL: BMX7HF5	875,000.000	829,053.75	819,001.36
INTERCONTINENTAL EXCHANGE INC NEW ISSUE 30YR 4.95% 06-15-2052 SEDOL: BMTWJ25	125,000.000	128,363.12	115,020.14
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 09-15-2060 REG SEDOL: BMTQL54	578,000.000	423,743.36	347,523.25
INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062 SEDOL: BMTWJ58	5,698,000.000	5,561,256.05	5,239,746.90
INTERNATIONAL BUSINESS MACHS CORP 4.9% 07-27-2052 SEDOL: BPLNYL1	70,000.000	66,174.17	61,848.98
INTERNATIONAL BUSINESS MACHS CORP 5.1% 02-06-2053 SEDOL: BMWS953	265,000.000	258,499.27	242,172.00
INTL BUSINESS 3.43% DUE 02-09-2052 SEDOL: BMXWZR8	450,000.000	449,914.50	308,731.19
INTL FLAVORS & 5% DUE 09-26-2048 SEDOL: BGPZ5Q2	63,000.000	57,947.76	55,858.17
J PAUL GETTY TRUST 4.905% 04-01-2035 SEDOL: BS48YV4	3,069,000.000	3,083,672.61	3,128,900.31
JACKSON NATL LIFE 4.55% DUE 09-09-2030 SEDOL: BT6CFC9	200,000.000	199,594.00	199,370.61
JOHNSON & JOHNSON 2.45% DUE 09-01-2060 REG SEDOL: BMGYMZ8	3,377,000.000	2,149,169.42	1,862,817.33

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JOHNSON & JOHNSON 3.4% 01-15-2038 SEDOL: BFXCN97	340,000.000	306,329.80	300,239.57
JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG SEDOL: BMF05B4	60,000.000	46,114.41	47,280.66
JPMORGAN CHASE & CO 3.882% 07-24-2038 SEDOL: BF348B0	3,593,000.000	3,542,656.16	3,232,033.61
JPMORGAN CHASE & CO 4.032% 07-24-2048 CUSIP: 46647PAK2	0.000	0.00	0.00
JPMORGAN CHASE & CO 4.81% 10-22-2036 CUSIP: 46647PFE1	345,000.000	345,000.00	343,249.54
JPMORGAN CHASE & CO 4.912% DUE 07-25-2033/07-25-2032 BEO SEDOL: BN101H3	4,400,000.000	4,336,728.00	4,491,452.59
JPMORGAN CHASE & CO 5.103% 04-22-2031 CUSIP: 46647PEY8	361,000.000	364,272.59	373,046.07
JPMORGAN CHASE & CO. 2.956% 05-13-2031 SEDOL: BMV5T55	4,576,000.000	3,882,222.25	4,320,405.51
JPMORGAN CHASE & CO. 5.336% 01-23-2035 SEDOL: BQWR431	1,020,000.000	1,022,513.25	1,058,773.86
JPMORGAN CHASE & 4.95% DUE 06-01-2045 SEDOL: BYR8P32	2,490,000.000	2,663,781.92	2,353,883.87
JPMORGAN CHASE & 5.6% DUE 07-15-2041 SEDOL: B6QKFT9	1,005,000.000	1,419,711.00	1,050,856.76
KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG SEDOL: BMF0DM1	400,000.000	415,964.00	262,670.21
KELLANOVA SR NT 5.75% 05-16-2054 SEDOL: BQ1JDD1	685,000.000	698,467.67	689,875.37
KENTUCKY UTILITIES CO 5.45% DUE 04-15-2033 SEDOL: BNYD5P5	300,000.000	289,361.65	315,277.46
KENTUCKY UTILITIES 5.125 11-1-2040 SEDOL: B6QFCS2	95,000.000	93,692.67	93,296.59
KENTUCKY UTILS CO 4.375% DUE 10-01-2045 SEDOL: BYTX3J7	1,204,000.000	1,107,166.44	1,021,674.75
KENVUE INC 5.05% 03-22-2053 SEDOL: BMCLF32	270,000.000	266,509.50	246,995.13
KEURIG DR PEPPER INC 3.8% DUE 05-01-2050BEO SEDOL: BL0MLQ5	286,000.000	221,444.08	208,544.72

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KILROY RLTY L P 6.25% 01-15-2036 SEDOL: BP2TBG2	955,000.000	937,684.35	988,928.22
KIMBERLY-CLARK 6.625% DUE 08-01-2037 SEDOL: BG48Y76	300,000.000	334,269.00	346,175.20
KIMCO RLTY CORP 4.125% DUE 12-01-2046 SEDOL: BDS6CH1	475,000.000	320,707.78	390,980.40
KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043 SEDOL: B83ZS69	1,000,000.000	815,970.00	911,637.75
KINDER MORGAN ENERGY PARTNERS 5.0% 08-15-2042 SEDOL: B7W14K7	1,000,000.000	819,140.00	919,333.91
KINDER MORGAN INC 5.05% DUE 02-15-2046 SEDOL: BW39342	55,000.000	42,740.66	49,643.11
KINDER MORGAN INC 5.2% 06-01-2033 SEDOL: BPRB4Q4	1,135,000.000	1,048,603.80	1,169,583.65
KINDER MORGAN INC 5.2% 03-01-2048 SEDOL: BFXCNC0	1,735,000.000	1,373,515.01	1,589,249.56
KINDER MORGAN INC 5.45% DUE 08-01-2052 SEDOL: BMZNPX5	275,000.000	226,777.43	256,438.62
KINDER MORGAN 5.4% DUE 09-01-2044 CUSIP: 494550BW5	1,000,000.000	845,310.00	947,526.65
KINDER MORGAN 5.5 DUE 03-01-2044 SEDOL: BJZXT76	940,000.000	815,121.00	903,029.41
KROGER CO FIXED 3.95% DUE 01-15-2050 SEDOL: BKDX1S0	450,000.000	344,839.50	344,701.35
KROGER CO 5.5% 09-15-2054 SEDOL: BSFVBC2	4,817,000.000	4,672,774.80	4,605,449.50
LAM RESH CORP 3.125% DUE 06-15-2060 SEDOL: BKY6M52	1,070,000.000	731,720.80	671,390.32
LINCOLN NATL CORP IND 5.852% 03-15-2034 SEDOL: BRRGSG1	3,618,000.000	3,675,977.23	3,797,790.87
LINCOLN NATL CORP 7% DUE 06-15-2040 SEDOL: B6686G7	1,000,000.000	998,770.00	1,126,217.20
LOCKHEED MARTIN CORP 4.75% 02-15-2034 SEDOL: BRJVGG0	300,000.000	287,220.00	304,752.47
LOCKHEED MARTIN CORP 5.7% DUE 11-15-2054 SEDOL: BQXQQS6	1,659,000.000	1,807,911.84	1,679,177.85

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
LOCKHEED MARTIN 4.07% DUE 12-15-2042 SEDOL: BBD6G92	55,000.000	43,344.96	47,116.30
LOWE'S COMPANIES INC 5.625% DUE 04-15-2053 BEO SEDOL: BNNPR34	572,000.000	518,073.54	556,144.74
LOWES COS INC FIXED 4.55% 04-05-2049 SEDOL: BJY1722	129,000.000	98,777.15	108,359.94
LOWES COS INC 4.05% DUE 05-03-2047 SEDOL: BYWC120	963,000.000	727,946.48	763,778.90
LOWES COS INC 4.25% 04-01-2052 SEDOL: BJN46V4	1,131,000.000	1,011,749.18	894,032.38
LOWES COS INC 5.0% 04-15-2033 SEDOL: BMDQFV4	1,000,000.000	939,970.00	1,025,390.87
LOWES COS INC 5.125% DUE 04-15-2050 BEO SEDOL: BMGWDH1	860,000.000	706,745.42	780,234.83
LOWES COS INC 5.85% 04-01-2063 SEDOL: BN7JPV6	3,173,000.000	2,991,850.25	3,112,831.26
LYB INTL FIN B V 4.875% DUE 03-15-2044 SEDOL: BK3NZG6	375,000.000	290,882.69	312,234.20
LYB INTL FIN III 3.375% DUE 10-01-2040 SEDOL: BMF74Z2	1,000,000.000	732,907.20	725,510.13
LYB INTL FIN III 3.8% DUE 10-01-2060 SEDOL: BKS9YF1	1,600,000.000	984,076.00	995,801.41
L3HARRIS TECHNOLOGIES INC 5.35% DUE 06-01-2034 SEDOL: BRC3QZ2	725,000.000	738,760.50	751,771.64
L3HARRIS TECHNOLOGIES INC 5.4% 01-15-2027 SEDOL: BNXJH36	95,000.000	94,316.95	96,387.35
L3HARRIS TECHNOLOGIES INC 5.6% 07-31-2053 SEDOL: BNXJJR4	160,000.000	159,492.80	159,256.95
M&T BANK CORPORATION 5.053% 01-27-2034 SEDOL: BPQFYM3	775,000.000	760,709.00	781,230.88
M&T BK CORP SR MEDIUM TERM NT SER A FXD 5.385% 01-16-2036 SEDOL: BNM6CH7	510,000.000	491,747.10	519,234.81
MA INST TECH 4.678% DUE 07-01-2114 SEDOL: BM7SF38	1,248,000.000	1,193,025.60	1,038,120.62
MARATHON PETE CORP FIXED 4.5% DUE 04-01-2048 SEDOL: BK5CVN0	590,000.000	637,287.15	476,661.34

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United States - USD			
MARATHON PETE CORP 6.5% DUE 03-01-2041 SEDOL: B6W1ZC9	1,000,000.000	999,760.00	1,067,300.24
MARTIN MARIETTA MATLS INC 3.2% DUE 07-15-2051 SEDOL: BMFBKD4	1,036,000.000	938,882.26	701,274.45
MASCO CORP NT 3.125% 02-15-2051 SEDOL: BMV3M72	150,000.000	86,216.24	99,052.86
MCDONALDS CORP FIXED 4.6% DUE 05-26-2045 SEDOL: BY3R500	323,000.000	264,121.78	285,563.94
MCDONALDS CORP 4.7% DUE 12-09-2035 SEDOL: BYWKWC1	375,000.000	340,713.75	373,235.39
MCDONALDS CORP 4.875% DUE 12-09-2045 SEDOL: BYWKW98	1,475,000.000	1,421,787.40	1,348,169.95
MCDONALDS CORP 5.15% DUE 09-09-2052 BEO SEDOL: BMTWYS6	737,000.000	710,429.04	686,805.08
MEDSTAR HEALTH INC 3.626% DUE 08-15-2049 SEDOL: BKRMRR4	200,000.000	227,996.00	146,732.70
MEM 2.955% DUE 01-01-2050 SEDOL: BMHGV23	335,000.000	353,304.40	220,591.49
MERCK & CO INC 2.9% DUE 12-10-2061 SEDOL: BLHM7R1	1,780,000.000	1,162,482.43	1,039,535.29
MERCK & CO INC 5.85% DUE 06-30-2039 SEDOL: BG490B5	80,000.000	78,402.47	85,888.90
MERRILL LYNCH & CO 7.75% DUE 05-14-2038 SEDOL: BBMT8T6	193,000.000	209,549.03	234,804.44
META PLATFORMS INC 4.65% 08-15-2062 SEDOL: BMGS9S2	205,000.000	184,605.36	166,323.67
META PLATFORMS INC 4.875% 11-15-2035 SEDOL: BTTM7W0	3,412,000.000	3,411,514.54	3,413,162.20
META PLATFORMS INC 5.4% 08-15-2054 SEDOL: BT3NPB4	470,000.000	463,582.96	438,641.49
META PLATFORMS INC 5.625% 11-15-2055 CUSIP: 30303MAE2	1,650,000.000	1,647,096.00	1,586,783.75
METLIFE INC STEP CPN 4.721% DUE 12-15-2044 SEDOL: BRF1CN3	175,000.000	231,673.75	158,181.61
METLIFE INC 5.875% DUE 02-06-2041 SEDOL: B4Z51H1	40,000.000	41,976.19	42,100.06

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United States - USD			
MIDAMERICAN ENERGY CO 5.3% 02-01-2055 SEDOL: BNRPM13	319,000.000	317,647.44	303,238.38
MIDAMERICAN ENERGY CO 5.35% DUE 01-15-2034 SEDOL: BNT9DY3	300,000.000	314,471.26	313,612.61
MIDAMERICAN ENERGY 4.8% DUE 09-15-2043 SEDOL: BDWGXK7	200,000.000	167,227.37	182,285.48
MIDAMERICAN ENERGY 5.95% DUE 05-15-2037 SEDOL: B2374T8	964,000.000	1,010,866.88	1,035,556.35
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SEDOL: B1FTHZ2	750,000.000	755,824.70	814,864.75
MISSISSIPPI PWR CO 4.25 DUE 03-15-2042 SEDOL: BG493G1	1,389,000.000	1,155,596.66	1,193,247.81
MOLSON COORS 4.2% DUE 07-15-2046 SEDOL: BYT4Q46	110,000.000	79,424.36	88,592.53
MOODYS CORP SR NT 2.75% 08-19-2041 SEDOL: BL66ZM5	60,000.000	37,812.07	43,142.02
MOODYS CORP 3.1% 11-29-2061 SEDOL: BMZQF89	200,000.000	197,286.00	124,672.62
MOODYS CORP 5.25% DUE 07-15-2044 SEDOL: BR1HR30	30,000.000	26,355.77	29,146.42
MORGAN STANLEY BK N A 4.447% 10-15-2027 SEDOL: BSF06J1	1,517,000.000	1,518,809.42	1,523,046.35
MORGAN STANLEY FLTG RT 04-13-2028 CUSIP: 61747YFN0	300,000.000	300,000.00	301,211.71
MORGAN STANLEY 3.622% 04-01-2031 SEDOL: BKP3KT2	825,000.000	923,604.53	802,209.41
MORGAN STANLEY 3.971% 07-22-2038 SEDOL: BZ9P947	7,666,000.000	7,024,756.02	6,910,182.30
MORGAN STANLEY 4.133% 10-18-2029 CUSIP: 61748UAK8	200,000.000	200,000.00	199,996.50
MORGAN STANLEY 4.457% 04-22-2039 CUSIP: 61744YAR9	1,948,000.000	2,002,406.44	1,835,503.56
MORGAN STANLEY 4.654% 10-18-2030 CUSIP: 61747YFU4	100,000.000	100,000.00	101,274.46
MORGAN STANLEY 5.25% 04-21-2034 CUSIP: 61747YFE0	1,275,000.000	1,186,999.50	1,315,025.30

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United States - USD			
MORGAN STANLEY 5.449% 07-20-2029 SEDOL: BNTDVP2	1,100,000.000	1,071,389.00	1,135,777.34
MORGAN STANLEY 5.587% 01-18-2036 SEDOL: BP48XM7	100,000.000	100,000.00	104,697.85
MORGAN STANLEY 5.948% 01-19-2038 SEDOL: BL0NRR1	1,420,000.000	1,413,481.00	1,496,329.09
MORGAN STANLEY 6.375% DUE 07-24-2042 SEDOL: B98G6S2	4,815,000.000	4,897,951.20	5,377,760.06
MPLX LP FIXED 4.9% DUE 04-15-2058 CUSIP: 55336VAP5	40,000.000	32,963.69	32,892.39
MPLX LP FIXED 5.2% 12-01-2047 SEDOL: BMYNVR2	4,675,000.000	3,676,784.89	4,179,791.60
MPLX LP 5.5% DUE 02-15-2049 SEDOL: BF5M0J4	525,000.000	679,157.50	484,160.16
MPLX LP 5.65% 03-01-2053 SEDOL: BN14QS1	270,000.000	226,383.72	251,449.66
MPLX LP 6.2% 09-15-2055 SEDOL: BVWSG00	278,000.000	279,025.46	277,330.80
NASDAQ INC 2.5% DUE 12-21-2040 CUSIP: 63111XAE1	105,000.000	74,717.92	74,925.96
NASDAQ INC 3.25% DUE 04-28-2050 REG CUSIP: 63111XAB7	225,000.000	177,016.50	156,314.70
NASDAQ INC 6.1% 06-28-2063 CUSIP: 63111XAL5	1,640,000.000	1,590,144.00	1,727,672.32
NATIONAL RETAIL PPTYS INC 4.8% 10-15-2048 SEDOL: BF5HVZ2	175,000.000	131,211.29	154,420.07
NATIONAL RURAL UTILS COOP FIN CORP 1.65%DUE 06-15-2031/02-08-2021 REG SEDOL: BKP9G03	1,300,000.000	1,010,412.00	1,133,198.90
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043 SEDOL: B7W15J3	930,000.000	1,146,006.97	793,018.14
NEW YORK & 3.954% DUE 08-01-2119 SEDOL: BK5WMP9	1,230,000.000	946,922.03	844,950.81
NEW YORK LIFE INS 6.75% DUE 11-15-2039 SEDOL: B4VBR19	393,000.000	444,774.94	449,582.04
NEXTERA ENERGY CAP 5.38% 02-28-2053 SEDOL: BN6KV01	2,732,000.000	2,364,847.87	2,553,048.84

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United States - USD			
NISOURCE FIN CORP 3.95% DUE 03-30-2048 SEDOL: BD72Q01	3,913,000.000	2,758,338.11	3,062,335.20
NISOURCE FIN CORP 5.25% DUE 02-15-2043 SEDOL: B846RN1	675,000.000	898,466.50	648,412.11
NORFOLK SOUTHERN CORP 4.55% 06-01-2053 SEDOL: BNNXRV6	1,100,000.000	968,856.31	930,879.58
NORFOLK SOUTHN CORP SR NT 4.1% 05-15-2121 SEDOL: BMBVPW2	1,245,000.000	1,090,336.57	864,422.60
NORFOLK SOUTHN CORP 3.155% DUE 05-15-2055 SEDOL: BN79088	195,000.000	136,032.59	126,126.82
NORFOLK SOUTHN 3.95 DUE 10-01-2042 SEDOL: B8HY550	3,736,000.000	2,992,739.03	3,105,979.71
NORTHROP GRUMMAN CORP 4.95% 03-15-2053 SEDOL: BN6LRM8	90,000.000	75,878.30	81,433.84
NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050 SEDOL: BMF33S6	480,000.000	455,842.68	454,632.70
NORTHROP GRUMMAN 4.03% DUE 10-15-2047 SEDOL: BF15KD1	55,000.000	40,762.19	44,348.62
NORTHROP GRUMMAN 4.75% DUE 06-01-2043 SEDOL: BB9ZSW0	675,000.000	578,967.75	623,708.14
NORTHWESTERN UNIV 4.94% 12-01-2035 SEDOL: BSF1XB5	3,686,000.000	3,708,651.32	3,768,845.39
NOVANT HEALTH INC 2.637% DUE 11-01-2036 SEDOL: BLFJCT1	1,300,000.000	947,040.00	1,043,311.93
NOVANT HEALTH INC 3.168% DUE 11-01-2051 SEDOL: BN7T7H6	300,000.000	320,184.00	200,695.58
NSTAR ELEC CO 4.4% DUE 03-01-2044 SEDOL: BKJ9BP9	265,000.000	213,854.59	229,030.46
NSTAR ELECTRIC CO 5.2% 03-01-2035 SEDOL: BMHF9X7	100,000.000	102,451.00	102,267.78
NUCOR CORP FIXED 2.979% DUE 12-15-2055 SEDOL: BLH42V6	55,000.000	37,373.60	34,211.06
OCCIDENTAL PETE FIXED 7.875% DUE 09-15-2031 SEDOL: BKXCDZ8	975,000.000	1,059,240.00	1,114,904.49
OCCIDENTAL PETE 7.95% DUE 06-15-2039 SEDOL: BK8VN72	413,000.000	493,816.97	485,687.59

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OCCIDENTAL PETE 8.875% DUE 07-15-2030 SEDOL: BMGZ9V6	925,000.000	1,043,686.75	1,069,506.28
OHIO PWR CO CORP 4.0% 06-01-2049 SEDOL: BJVQFY8	895,000.000	633,490.91	690,355.58
ONCOR ELEC DELIVERY CO LLC SR SECD NT 5.35% 10-01-2052 SEDOL: BMCQG90	985,000.000	880,032.14	934,666.13
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG SEDOL: BMTTWT4	2,801,000.000	2,097,255.02	2,063,451.80
ONCOR ELEC DELIVERY CO LLC 5.55% 06-15-2054 SEDOL: BSRJHL5	1,146,000.000	1,123,074.01	1,117,190.98
ONEOK INC NEW 4.2% 10-03-2047 SEDOL: BSNW031	85,000.000	57,242.17	66,176.10
ONEOK INC NEW 4.25% 09-15-2046 SEDOL: BSNW020	45,000.000	30,995.51	35,360.46
ONEOK INC NEW 5.05% 04-01-2045 SEDOL: BMVD6N6	600,000.000	486,318.00	526,251.18
ONEOK INC NEW 5.15% 10-15-2043 SEDOL: BSNW008	1,000,000.000	915,120.86	909,264.89
ONEOK INC NEW 5.6% 04-01-2044 SEDOL: BQ0G9V3	105,000.000	91,981.05	99,399.14
ONEOK PARTNERS L P 6.125 DUE 02-01-2041 SEDOL: B4MRWJ9	1,528,000.000	1,502,992.88	1,572,748.64
ORACLE CORP FIXED 3.85% DUE 04-01-2060 SEDOL: BM5M639	600,000.000	390,054.00	368,045.42
ORACLE CORP 3.6% DUE 04-01-2040 REG SEDOL: BM5M628	292,000.000	227,059.20	217,245.79
ORACLE CORP 3.6% DUE 04-01-2050 REG SEDOL: BM5JB02	225,000.000	140,490.35	140,717.27
ORACLE CORP 3.8% 11-15-2037 SEDOL: BF4ZFF5	4,000,000.000	3,253,650.78	3,236,130.60
ORACLE CORP 3.95% DUE 03-25-2051 SEDOL: BMYLXC5	725,000.000	480,586.50	479,132.81
ORACLE CORP 4.125% DUE 05-15-2045 SEDOL: BWTM334	1,055,000.000	746,964.81	761,282.39
ORACLE CORP 4.9% 02-06-2033 SEDOL: BMWS997	675,000.000	662,266.50	651,714.82

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ORACLE CORP 4% 11-15-2047 SEDOL: BD390R1	1,381,000.000	1,003,280.14	951,176.42
ORACLE CORP 5.375 DUE 07-15-2040 SEDOL: B7FNML7	1,075,000.000	1,117,815.35	964,654.27
ORACLE CORP 5.875% 09-26-2045 SEDOL: BVBFJM5	133,000.000	122,649.69	120,432.16
ORACLE CORP 6.1% 09-26-2065 SEDOL: BVBG0Z8	100,000.000	99,392.00	88,539.71
ORACLE CORP 6% 08-03-2055 SEDOL: BRXZ1B8	575,000.000	504,993.75	508,805.14
ORLANDO HEALTH INC 3.327% DUE 10-01-2050 SEDOL: BMD3YQ3	200,000.000	220,932.00	141,636.86
OWENS CORNING 5.95% 06-15-2054 SEDOL: BNNRNW1	169,000.000	170,284.28	171,964.96
PACIFIC GAS & ELEC CO 2.5% DUE 02-01-2031/06-19-2020 REG SEDOL: BMYXXW1	1,300,000.000	1,073,709.00	1,171,407.64
PACIFIC GAS & ELECTRIC 4.3% 03-15-2045 SEDOL: BT6SJF8	55,000.000	42,882.40	43,754.89
PACIFIC GAS & ELECTRIC 6.15% 03-01-2055 SEDOL: BPJKZZ5	1,050,000.000	1,060,116.50	1,042,924.67
PACIFIC LIFECORP SR NT 144A 5.4% 09-15-2052 SEDOL: BNVRFD8	80,000.000	80,498.88	76,949.25
PACIFICORP 4.15% 02-15-2050 SEDOL: BHXCMN8	400,000.000	301,752.00	297,217.05
PACIFICORP 5.75% DUE 04-01-2037 SEDOL: B1V72T9	100,000.000	96,356.00	101,536.30
PACIFICORP 5.8% 01-15-2055 SEDOL: BRXGPG4	700,000.000	686,945.00	655,168.26
PACIFICORP 6.25% DUE 10-15-2037 SEDOL: B2853J0	200,000.000	200,822.00	209,090.28
PACKAGING CORP FIXED 3.05% DUE 10-01-2051 SEDOL: BP0TWY9	850,000.000	628,947.00	554,894.77
PARKER-HANNIFIN CORP 4.45% 11-21-2044 SEDOL: BSPPVM4	400,000.000	315,424.46	352,222.41
PAYPAL HLDGS INC 5.05% 06-01-2052 SEDOL: BP5H680	709,000.000	635,235.41	645,411.57

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PEPSICO SINGAPORE FING 4.7% 02-16-2034 CUSIP: 713466AD2	300,000.000	286,392.00	303,587.45
PFIZER INC 4% DUE 12-15-2036 SEDOL: BZ3FFJ0	23,000.000	21,590.31	21,618.80
PFIZER INVESTMENT ENTER 5.3% 05-19-2053 SEDOL: BQ66T84	1,796,000.000	1,750,186.14	1,706,357.22
PFIZER INVESTMENT ENTER 5.34% 05-19-2063 SEDOL: BQ66TB7	4,590,000.000	4,199,371.35	4,278,539.95
PG&E RECOVERY FDG 5.231% DUE 06-01-2042 CUSIP: 71710TAH1	3,645,000.000	3,671,198.82	3,693,574.84
PG&E WILDFIRE RECOVERY FDG LLC 4.263% 06-01-2036 SEDOL: BPX32F9	10,000,000.000	9,306,922.93	9,738,980.70
PG&E WILDFIRE RECOVERY FDG LLC 4.451% 12-01-2047 SEDOL: BPX32H1	285,000.000	253,142.70	253,645.74
PG&E WILDFIRE RECOVERY FDG LLC 5.081% 06-01-2041 SEDOL: BMG3WQ6	200,000.000	196,124.00	198,992.08
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000 SEDOL: B90G0K0	105,000.000	84,834.80	86,777.59
PHILIP MORRIS INTL INC 3.375% 08-15-2029 SEDOL: BJK36N6	5,048,000.000	4,731,174.90	4,927,615.90
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043 SEDOL: BGM0MQ9	85,000.000	78,300.45	78,598.05
PHILIP MORRIS INTL INC 5.25% 02-13-2034 SEDOL: BPG5N93	600,000.000	586,866.00	621,404.32
PHILIP MORRIS INTL 1.75% DUE 11-01-2030 SEDOL: BLNL4Q0	1,780,000.000	1,399,738.60	1,587,486.54
PHILIP MORRIS INTL 4.125% DUE 03-04-2043 SEDOL: B83KB65	145,000.000	120,226.49	123,227.73
PHILIP MORRIS INTL 4.375% DUE 11-15-2041 SEDOL: B6VMZ67	120,000.000	105,234.23	107,153.42
PHILIP MORRIS INTL 4.5% DUE 03-20-2042 SEDOL: B94Q147	100,000.000	88,313.07	89,618.75
PHILLIPS 66 CO 5.841% 03-15-2055 SEDOL: BRQPL60	600,000.000	509,850.00	554,619.56
PHILLIPS 66 4.875% DUE 11-15-2044 SEDOL: BSPCC33	765,000.000	700,601.05	673,942.12

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PLAINS ALL AMER PIPELINE 4.7% 01-15-2031 CUSIP: 72650RBR2	214,000.000	214,052.02	215,401.27
PLAINS ALL AMERN PIPELINE L P/PAA FIN 3.8% DUE 09-15-2030 REG SEDOL: BMC8W21	575,000.000	498,168.50	558,261.76
PLAINS ALL AMERN PIPELN L P/PAA 4.9% 02-15-2045 SEDOL: BYM9466	600,000.000	481,314.00	526,947.26
PLAINS ALL AMERN 4.7 DUE 06-15-2044 SEDOL: BK7ZSP8	50,000.000	39,302.00	42,668.37
PNC BK N A PITTSBURGH PA MEDIUM TERM SUB2.7% DUE 10-22-2029 SEDOL: BL0PQT2	545,000.000	484,826.55	515,045.84
PNC BK NA 4.543% 05-13-2027 SEDOL: BS49484	2,218,000.000	2,218,856.61	2,221,260.35
PNC FINANCIAL SERVICES GROUP 5.575% 01-29-2036 SEDOL: BSPRXD5	2,362,000.000	2,392,641.73	2,468,864.07
PNC FINL SVCS GROUP INC 4.85% 06-06-2033 SEDOL: BQB7JT3	3,520,000.000	3,449,142.40	3,492,935.11
PNC FINL SVCS GROUP INC 6.25% 12-31-2049 SEDOL: BN30MP6	365,000.000	365,000.00	376,820.89
PRESBYTERIAN 4.875% DUE 08-01-2052 SEDOL: BNG8GV1	175,000.000	175,000.00	156,806.02
PRESIDENT & FELLOWS HARVARD COLLEGE 4.609% 02-15-2035 SEDOL: BPBJZ05	1,153,000.000	1,156,204.39	1,161,727.87
PRESIDENT & FELLOWS HARVARD COLLEGE 4.887% 03-15-2030 SEDOL: BT7HYM6	315,000.000	317,829.02	325,145.73
PRINCIPAL FINANCIAL GRP 5.375% 03-15-2033 SEDOL: BNHNCN9	3,500,000.000	3,492,063.07	3,662,044.89
PROCTER & GAMBLE 5.55% DUE 03-05-2037 SEDOL: B1THZH0	300,000.000	308,814.00	325,010.83
PROGRESSIVE CORP 3.95% DUE 03-26-2050 SEDOL: BJK15J9	3,160,000.000	2,974,680.38	2,488,498.86
PROLOGIS L P 5.25% 06-15-2053 SEDOL: BP6V8F2	25,000.000	25,286.06	23,846.69
PRUDENTIAL FINL FIXED 4.35% DUE 02-25-2050 SEDOL: BMFDH84	445,000.000	564,749.50	370,563.19
PRUDENTIAL FINL INC DTD 06-21-2010 6.62506-21-2040 SEDOL: B64X2G6	125,000.000	191,462.50	142,767.30

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PRUDENTIAL FINL INC 3.935% DUE 12-07-2049 SEDOL: BFZCSL2	225,000.000	269,550.00	174,911.47
PRUDENTIAL FINL 3.905% DUE 12-07-2047 SEDOL: BG0KDC4	1,015,000.000	1,151,974.51	800,886.29
PRUDENTIAL FINL 3% DUE 03-10-2040 SEDOL: BLHLTN8	1,090,000.000	1,135,856.30	849,420.68
PUB SVC ELEC & GAS 3.6% DUE 12-01-2047 SEDOL: BD1DFD6	2,452,000.000	2,090,900.39	1,846,200.17
PUBLIC SERVICE CO OF COLORADO 3.6 DUE 09-15-2042 SEDOL: B7V8P28	42,000.000	29,195.57	33,157.56
PUBLIC SERVICE CO OF COLORADO 5.25% 04-01-2053 SEDOL: BNVTVM5	2,385,000.000	2,118,944.96	2,225,799.84
PUBLIC SERVICE COLORADO 5.35% 5-15-2034 SEDOL: BQD1722	300,000.000	299,253.00	308,818.06
PUBLIC SERVICE COLORADO 5.85% 05-15-2055 CUSIP: 744448DB4	600,000.000	576,912.00	610,316.18
PUBLIC SVC COLORADO 3.8% 06-15-2047 SEDOL: BDFZC71	135,000.000	92,720.77	103,549.06
PUBLIC SVC CO OKLA 5.45% 01-15-2036 SEDOL: BT212Q3	375,000.000	379,648.65	385,356.62
PVTPL AIRCASTLE LTD 5.95% 02-15-2029 CUSIP: 00928QAY7	300,000.000	298,173.00	312,431.31
PVTPL ALCON FIN CORP 5.75% DUE 12-06-2052/12-06-2022 BEO SEDOL: BPCPXJ7	550,000.000	572,082.50	557,100.17
PVTPL ATHENE GLOBAL FDG 5.543% 08-22-2035 SEDOL: BVDCVS4	1,543,000.000	1,546,526.49	1,551,255.60
PVTPL ATHENE GLOBAL FUNDING 5.033% 07-17-2030 SEDOL: BTK0WC8	3,324,000.000	3,332,370.88	3,351,769.85
PVTPL BEIGNET INV LLC 6.581% 05-30-2049 SEDOL: BT051H1	1,614,000.000	1,648,064.80	1,710,096.72
PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO SEDOL: BMCP6S6	4,246,000.000	3,845,599.14	3,608,737.99
PVTPL CAMERON LNG LLC 3.302% DUE 01-15-2035 SEDOL: BKPK082	455,000.000	361,026.27	398,714.73
PVTPL CARGILL INC 4.375% 04-22-2052 SEDOL: BPG3X75	80,000.000	75,075.95	66,607.56

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PVTPL COLUMBIA PIPELINES HLDG CO LLC SR NT 6.042% 08-15-2028 SEDOL: BRZWGZ6	1,575,000.000	1,580,495.01	1,637,324.54
PVTPL COLUMBIA PIPELINES OPER CO LLC 6.714% 08-15-2063 SEDOL: BRYQ9S3	1,486,000.000	1,507,978.51	1,613,984.87
PVTPL COLUMBIA PIPELINES OPER CO LLC 6.544% 11-15-2053 SEDOL: BRYQ9Q1	180,000.000	179,924.40	192,476.68
PVTPL COMCAST CORP NEW NT 2.937% 11-01-2056 SEDOL: BP6K804	790,000.000	522,111.00	445,703.87
PVTPL CONSTELLATION GLOBAL FUNDING 4.85%10-22-2030 SEDOL: BTNNQX3	200,000.000	199,334.00	198,501.00
PVTPL DAYTON POWER & LIGHT CO 4.55% 08-15-2030 SEDOL: BQT1L35	365,000.000	364,309.10	363,383.40
PVTPL EQUITABLE AMER GLOBAL 4.7% 09-15-2032 SEDOL: BVLD7F8	200,000.000	199,834.00	199,271.74
PVTPL ERAC USA FINANCE LLC 4.2% 11-01-2046 SEDOL: BYM4ZC4	35,000.000	25,953.11	29,126.51
PVTPL EVERGY MO WEST INC BD 3.75% 03-15-2032 SEDOL: BPQY8L7	2,388,000.000	2,204,072.82	2,209,513.04
PVTPL INDIANAPOLIS PWR & LT CO 5.65% 12-01-2032 SEDOL: BQH7LR9	1,616,000.000	1,653,809.90	1,690,865.47
PVTPL JERSEY CENTRAL POWER & LIGHT CO 4.15% 01-15-2029 SEDOL: BT7MJ15	2,187,000.000	2,184,774.86	2,184,573.80
PVTPL KKR REIGN I LTD 5.0% 05-30-2049 SEDOL: BMXVDK4	60,000,000.000	60,000,000.00	37,176,654.00
PVTPL LBJ INFRASTRUCTURE GROUP LLC SR SECD NT 144A 3.797% 12-31-2057 SEDOL: BMG7978	1,085,000.000	656,932.42	762,066.55
PVTPL LIBERTY UTILITIES CO 5.577% 01-31-2029 SEDOL: BR87603	300,000.000	299,988.00	310,074.50
PVTPL MARS INC 5.7% 05-01-2055 SEDOL: BR4XVL1	1,700,000.000	1,691,916.00	1,700,476.85
PVTPL MARS INC 5.8% 05-01-2065 SEDOL: BR4XVN3	300,000.000	298,245.00	302,479.36
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050 SEDOL: BLB4M78	212,000.000	152,450.16	143,768.97
PVTPL MASSACHUSETTS MUT LIFE INS CO CORP 2.875% 10-15-2070 SEDOL: BGPZ056	127,000.000	88,653.83	82,419.13

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PVTPL MASSACHUSETTS MUTUAL LIFE INSU CO NEW ISSUE 40YR 3.2% 12-01-2061 SEDOL: BMHXZS8	4,033,000.000	2,951,672.04	2,420,474.96
PVTPL MET LIFE GLOBAL FUNDING I 5.15% 03-28-2033 SEDOL: BRBFL10	545,000.000	552,570.05	561,653.03
PVTPL METROPOLITAN LIFE GLOBAL FUNDING I2.95% DUE 04-13-2030 BEO SEDOL: BMHFQK3	1,933,000.000	1,670,417.91	1,835,116.30
PVTPL MSCI INC 3.25% DUE 08-15-2033 BEO SEDOL: BMWT6K0	1,890,000.000	1,537,483.72	1,697,678.29
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050 SEDOL: BLGYKF7	125,000.000	144,058.75	93,040.86
PVTPL NIAGARA MOHAWK POWER CORP 5.29% 01-17-2034 SEDOL: BP2T7W0	1,825,000.000	1,825,000.00	1,858,884.92
PVTPL NIAGARA MOHAWK POWER 5.996% 07-03-2055 SEDOL: BRJW1S0	2,266,000.000	2,266,000.00	2,306,001.86
PVTPL NISSAN MTR ACCEP CO LLC NT 1.85% 09-16-2026 SEDOL: BP37SV9	400,000.000	354,550.00	390,304.28
PVTPL NLG GLOBAL FUNDING 4.35% 09-15-2030 SEDOL: BVMMNJ0	200,000.000	199,644.00	197,634.07
PVTPL NORTHERN NAT GAS CO DEL SR BD 144A4.3% 01-15-2049 CUSIP: 665501AL6	107,000.000	77,131.81	85,976.82
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205 SEDOL: BJXLHN4	478,000.000	339,509.04	333,131.48
PVTPL NORTHWESTERN MUT LIFE INS CO 6.17%05-29-2055 SEDOL: BVFDKV1	5,206,000.000	5,253,023.80	5,543,733.78
PVTPL PACIFIC LIFE GLOBAL FDG II MTN 4.875% 07-17-2032 SEDOL: BVN2FL5	100,000.000	99,924.00	101,866.24
PVTPL PACIFIC LIFECORP 5.125% 01-30-2043 SEDOL: B8KL7G3	135,000.000	128,206.68	128,039.24
PVTPL PRICOA GLOBAL FDG 1 4.7% 05-28-2030 SEDOL: BS6RH65	2,974,000.000	2,985,895.28	3,029,176.81
PVTPL PRICOA GLOBAL FUNDING 1 4.65% 08-27-2031 SEDOL: BQXJV57	300,000.000	299,628.00	304,109.96
PVTPL PROLOGIS TARGETED US 5.25% 01-15-2035 SEDOL: BSWWLJ5	300,000.000	298,068.00	305,846.53
PVTPL PROTECTIVE LIFE GLOBAL 4.992% 01-12-2027 SEDOL: BR87C38	200,000.000	200,000.00	201,971.30

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
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PVTPL ROCHESTER GAS & ELEC CORP 1.85% DUE 12-01-2030/11-23-2020 BEO SEDOL: BLD8TV1	695,000.000	610,640.90	614,195.30
PVTPL SABAL TRAIL TRANSM 4.832% DUE 05-01-2048 SEDOL: BD0RRX3	145,000.000	111,785.24	124,977.80
PVTPL SCHLUMBERGER HLDGS CORP 5% 11-15-2029 SEDOL: BRK3S58	300,000.000	304,260.00	308,316.68
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044 SEDOL: BQVC9R6	375,000.000	495,393.75	341,451.72
PVTPL TEXAS ELEC MKT STABILIZATION FDG NLLC 4.966% DUE 02-01-2042 BEO SEDOL: BMDTNP3	2,200,000.000	2,280,539.95	2,168,081.17
PVTPL TEXAS ELEC MKT STABILIZATION FDG NLLC 5.057% DUE 08-01-2048 BEO SEDOL: BMDTNQ4	135,000.000	116,687.23	127,757.19
PVTPL TTX CO 5.05% 11-15-2034 SEDOL: BT03MS3	545,000.000	544,651.20	558,037.58
PVTPL 7-ELEVEN INC 2.5% DUE 02-10-2041 BEO SEDOL: BMG20H0	1,150,000.000	681,291.77	795,591.41
PVTPLNORTHERN NATURAL GAS CO 5.625% 02-01-2054 SEDOL: BQWNV05	225,000.000	224,966.25	216,898.55
RAYMOND JAMES FINL INC 5.65% 09-11-2055 SEDOL: BVSYVN0	690,000.000	688,003.60	677,953.50
REALTY INCOME CORP 5.975% 09-01-2054 SEDOL: BS60CP8	530,000.000	521,382.20	512,731.91
REGENCY CENTERS L P 5.0% 07-15-2032 CUSIP: 75884RBD4	350,000.000	347,476.50	358,847.19
REGENCY CTRS L P 4.65% DUE 03-15-2049 CUSIP: 75884RAY9	955,000.000	704,655.44	833,181.76
REVVITY INC SR NT 3.625% 03-15-2051 SEDOL: BN7QJQ0	650,000.000	569,826.23	463,791.77
REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035 SEDOL: BZ0W055	722,000.000	885,135.90	754,441.49
ROYALTY PHARMA PLC 5.9% 09-02-2054 CUSIP: 78081BAS2	400,000.000	397,184.00	396,294.78
RTX CORP 4.875% 10-15-2040 SEDOL: BNDVXM3	290,000.000	263,604.20	280,744.73
RTX CORPORATION 3.75% 11-01-2046 SEDOL: BZ1JMC6	140,000.000	94,640.39	108,831.91

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Schedule of Assets Held for Investment Purposes

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RTX CORPORATION 4.05% 05-04-2047 SEDOL: BD8Z3T7	45,000.000	32,051.82	36,438.01
RTX CORPORATION 4.125% 11-16-2028 SEDOL: BYVN9F3	1,035,000.000	970,467.75	1,038,814.46
RTX CORPORATION 4.15% 05-15-2045 SEDOL: BWTZ6W3	175,000.000	127,976.60	146,564.49
RTX CORPORATION 4.35% DUE 04-15-2047 SEDOL: BMQ9JS5	315,000.000	235,359.52	267,785.51
RTX CORPORATION 4.45% 11-16-2038 SEDOL: BYVN9N1	751,000.000	709,183.38	706,861.08
RTX CORPORATION 4.5% 06-01-2042 SEDOL: B8J6DZ0	4,125,000.000	3,652,654.00	3,738,258.27
RTX CORPORATION 5.375% 02-27-2053 SEDOL: BQS6QG9	120,000.000	103,936.58	115,768.72
RTX CORPORATION 6.4% 03-15-2054 SEDOL: BQHP8M7	302,000.000	311,147.58	333,297.54
S CAROLINA ELEC & 4.6% DUE 06-15-2043 SEDOL: BBHV6D7	135,000.000	109,449.56	121,210.32
SAFEHOLD GL HLDGS LLC 6.1% 04-01-2034 SEDOL: BRC2701	300,000.000	296,871.00	318,408.90
SAN DIEGO GAS & ELEC CO 5.4% 04-15-2035 SEDOL: BMHSGR9	200,000.000	199,440.00	207,360.72
SCE RECOVERY FDG LLC 4.697% 06-15-2040 SEDOL: BMWGF82	1,173,960.600	1,118,021.37	1,169,230.13
SCHWAB CHARLES .9% DUE 03-11-2026 SEDOL: BMQ83N5	1,563,000.000	1,463,294.41	1,554,117.25
SCHWAB CHARLES 1.65% DUE 03-11-2031 SEDOL: BMQ83M4	600,000.000	432,633.20	526,694.58
SHELL FIN US INC GTD SR NT 144A 3.125% 11-07-2049 SEDOL: BW44J71	2,315,000.000	2,073,166.00	1,564,190.87
SHELL FIN US INC GTD SR NT 144A 3% 11-26-2051 SEDOL: BVVDVQ7	5,990,000.000	3,870,629.14	3,860,138.64
SHELL FIN US INC GTD SR NT 144A 5.5% 03-25-2040 SEDOL: BW44J93	258,000.000	265,040.39	264,672.12
SHELL FIN US INC GTD SR NT 144A 6.375% 12-15-2038 SEDOL: BW44JB5	2,019,000.000	2,449,410.42	2,255,026.53

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SHELL FIN US INC NT 4.55% 08-12-2043 SEDOL: BR4TTY8	391,000.000	352,495.73	350,889.55
SHERWIN-WILLIAMS 4.55% DUE 08-01-2045 SEDOL: BYY8XV9	630,000.000	668,351.13	539,829.83
SIGECO SECURITIZATION I 5.026% 11-15-2036 CUSIP: 82655KAA9	2,294,437.990	2,294,332.67	2,353,538.44
SIMON PPTY GROUP L FIXED 6.75% DUE 02-01-2040 SEDOL: B3PR0Y0	1,000,000.000	1,151,015.63	1,152,161.54
SIMON PROPERTY GROUP L.P. 5.85% DUE 03-08-2053 SEDOL: BMGQP77	475,000.000	495,206.50	483,948.27
SMUCKER J M CO 4.375% DUE 03-15-2045 SEDOL: BYXK0V5	1,781,000.000	1,463,253.74	1,494,508.33
SMUCKER J M CO 6.5% 11-15-2043 SEDOL: BMTQVH6	2,000,000.000	2,013,300.00	2,152,452.44
SMUCKER J M CO 6.5% 11-15-2053 SEDOL: BMTQVJ8	1,614,000.000	1,651,489.40	1,752,167.58
SOLVENTUM CORP 5.9% 04-30-2054 SEDOL: BTTMX99	2,320,000.000	2,319,133.07	2,338,157.53
SOUTHERN CAL EDISON 5.2% 06-01-2034 SEDOL: BPQX405	600,000.000	600,888.00	603,574.12
SOUTHERN CALIF GAS CO 5.05% 09-01-2034 SEDOL: BP813F5	300,000.000	298,542.00	305,590.79
SOUTHERN CO 4.25% DUE 07-01-2036 SEDOL: BYT1517	758,000.000	716,251.78	711,903.76
SOUTHERN CO 5.2% 06-15-2033 SEDOL: BNBXR96	1,110,000.000	1,051,170.00	1,142,067.23
SOUTHN CO GAS CAP 3.95% DUE 10-01-2046 SEDOL: BD30007	50,000.000	33,408.81	39,267.53
SOUTHWESTERN ELEC PWR CO 5.3% 04-01-2033 SEDOL: BN7B2R7	70,000.000	65,221.21	72,027.05
SOUTHWESTN ELEC 3.85% DUE 02-01-2048 SEDOL: BD1DDS7	165,000.000	107,108.37	123,215.21
SOUTHWESTN ELEC 3.9% DUE 04-01-2045 SEDOL: BWGCKS1	4,168,000.000	3,353,023.54	3,239,996.30
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048 SEDOL: BGYKMF6	323,000.000	271,772.17	270,011.98

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SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046 SEDOL: BDGL8V4	3,039,000.000	1,927,499.57	2,161,220.04
SPECTRA ENERGY 4.5% DUE 03-15-2045 SEDOL: BWC4XS2	365,000.000	267,897.14	308,713.82
SPIRE INC 5.3% 03-01-2026 SEDOL: BPSQS00	300,000.000	299,970.00	300,421.38
STANFORD HLTH CARE 3.795% DUE 11-15-2048 SEDOL: BZ5ZP21	45,000.000	38,060.88	35,023.80
STANFORD UNIVERSITY 4.146% 08-01-2030 SEDOL: BVMWZM7	366,000.000	366,511.97	368,316.51
STARBUCKS CORP 3.75% 12-01-2047 CUSIP: 855244AM1	65,000.000	44,465.88	48,709.48
STARBUCKS CORP 4.5% DUE 11-15-2048 SEDOL: BFXV4P7	767,000.000	592,805.03	641,905.25
STATE STR CORP FLTG RT 3.031% DUE 11-01-2034 SEDOL: BKTZC43	1,155,000.000	963,700.21	1,090,449.24
STEEL DYNAMICS INC 5.75% 05-15-2055 CUSIP: 858119BT6	285,000.000	262,031.85	284,886.63
STERIS PLC FIXED 3.75% DUE 03-15-2051 SEDOL: BN486F7	950,000.000	817,175.27	706,116.44
STRYKER CORP 4.1 DUE 04-01-2043 SEDOL: B94CB56	3,892,000.000	3,081,456.52	3,306,789.35
SUMMA HEALTH TAXABLE BD SER 2021 3.511% 11-15-2051 SEDOL: BMF9Y14	200,000.000	218,072.00	158,432.65
SUNOCO LOGISTICS 5.3% DUE 04-01-2044 SEDOL: BL9FKB3	2,273,000.000	2,032,505.52	2,066,620.15
SUNOCO LOGISTICS 5.35% DUE 05-15-2045 SEDOL: BSN4Q84	400,000.000	422,351.60	362,976.56
SUTTER HEALTH 3.361% DUE 08-15-2050 CUSIP: 86944BAJ2	300,000.000	324,705.00	210,632.33
SUTTER HEALTH 5.213% 08-15-2032 SEDOL: BVFDKW2	200,000.000	200,000.00	207,405.57
SWEPCO STORM RECOVERY FU 4.88% 09-01-2041 CUSIP: 870696AA9	1,111,935.170	1,111,387.10	1,124,123.02
SYNCHRONY FINANCIAL 2.875% 10-28-2031 SEDOL: BNVW1Y6	1,075,000.000	733,652.40	965,440.05

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United States - USD			
SYNOPSYS INC 5.7% 04-01-2055 SEDOL: BTXWBT1	1,825,000.000	1,817,447.75	1,816,059.98
SYSCO CORP FIXED 4.45% DUE 03-15-2048 SEDOL: BF28W66	25,000.000	29,363.25	21,236.37
SYSCO CORP FIXED 6.6% DUE 04-01-2050 SEDOL: BM5M5Q5	550,000.000	702,840.88	605,963.20
SYSCO CORP 4.5% DUE 04-01-2046 SEDOL: BYQ4R13	200,000.000	150,865.92	172,172.28
SYSCO CORP 6.6% DUE 04-01-2040 SEDOL: BM5M5S7	965,000.000	994,471.10	1,068,833.46
SYSTEM ENERGY RES INC FIRST MTG BD 5.3% 12-15-2034 SEDOL: BQ80MR4	300,000.000	299,304.00	303,785.37
T-MOBILE US INC 5.5% 01-15-2055 SEDOL: BR876T2	415,000.000	380,658.75	394,443.14
T-MOBILE USA INC FIXED 3.75% DUE 04-15-2027 CUSIP: 87264ABD6	2,000,000.000	1,887,400.00	1,993,966.02
T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040 CUSIP: 87264AAX3	1,200,000.000	972,228.00	1,079,219.34
T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053 SEDOL: BN72M69	150,000.000	131,951.70	145,558.03
T-MOBILE USA INC TMUS 3.3% 02-15-2051 CUSIP: 87264ABN4	325,000.000	240,821.25	218,027.05
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO SEDOL: BN0ZLS0	3,427,000.000	2,631,284.36	2,560,726.75
T-MOBILE USA INC 3.4% 10-15-2052 CUSIP: 87264ACT0	481,000.000	330,181.07	324,689.70
T-MOBILE USA INC 3.5% DUE 04-15-2031 REG SEDOL: BMW23T7	1,250,000.000	1,066,125.00	1,196,454.59
T-MOBILE USA INC 3.6% 11-15-2060 CUSIP: 87264ABY0	906,000.000	598,388.17	604,387.63
T-MOBILE USA INC 3.875% 04-15-2030 CUSIP: 87264ABF1	1,250,000.000	1,114,137.50	1,230,531.43
T-MOBILE USA INC 4.5% DUE 04-15-2050 CUSIP: 87264AAZ8	400,000.000	481,325.44	330,775.95
T-MOBILE USA INC 6.0% 06-15-2054 SEDOL: BN4P5S4	966,000.000	968,282.83	986,541.66

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
TARGA RES CORP 6.5% 03-30-2034 SEDOL: BN12KV6	1,010,000.000	1,014,736.90	1,104,065.33
TARGET CORP 4.8% DUE 01-15-2053 SEDOL: BPRCP19	35,000.000	34,786.53	31,271.90
TEXAS ELEC MKT STABILIZATION FDG N LLC 5.167% DUE 02-01-2050 BEO SEDOL: BMF1H11	140,000.000	136,098.20	133,438.62
TEXAS INSTRS INC FIXED 5% 03-14-2053 SEDOL: BMF9DQ2	105,000.000	111,109.05	96,643.90
THE HARTFORD INSURANCE GROUP INC 6.1% DUE 10-01-2041 SEDOL: BFN0JK4	65,000.000	68,183.83	69,530.88
THERMO FISHER SCIENTIFIC INC 2.8% 10-15-2041 SEDOL: BPCHD15	4,064,000.000	2,797,529.17	3,016,248.26
THOMAS JEFFSN UNIV 3.847% DUE 11-01-2057 SEDOL: BMDYXZ8	938,000.000	799,165.39	658,287.83
TIME WARNER CABLE 5.875% DUE 11-15-2040 SEDOL: B66BW80	145,000.000	134,933.62	134,606.12
TIME WARNER CABLE 6.55% DUE 05-01-2037 SEDOL: BBNBG20	625,000.000	658,800.00	638,466.44
TIME WARNER CABLE 6.75% DUE 06-15-2039 SEDOL: B62X8Y8	850,000.000	880,906.00	861,599.53
TOSCO CORP NEVADA 7.9% 01-01-2047 SEDOL: B3D3JH6	960,000.000	1,073,377.69	1,159,976.13
TOYOTA MOTOR CREDIT CORP MTN 5.0% 08-14-2026 SEDOL: BRF5C79	688,000.000	683,526.21	692,728.52
TRANSCONT GAS PIPE LINE 4.6% DUE 03-15-2048 SEDOL: BF4YFP2	2,080,000.000	1,780,888.16	1,809,096.25
TRAVELERS COS INC 4.3% 08-25-2045 SEDOL: BYXMWX7	60,000.000	55,383.91	51,304.25
TRUIST BK GLOBAL FIXED 2.25% DUE 03-11-2030 SEDOL: BLGBPG4	3,530,000.000	3,236,003.67	3,235,864.16
TRUIST FINANCIAL CORPORATION 5.867% 06-08-2034 CUSIP: 89788MAP7	275,000.000	280,010.50	293,078.67
TRUIST FINL CORP SR MED TERM NTS BOOK EN6.047% 06-08-2027 SEDOL: BRBD909	914,000.000	905,644.98	921,401.94
U S BANCORP 2.491% 11-03-2036 SEDOL: BNM0K86	6,790,000.000	5,764,521.37	5,933,041.71

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
U S BANCORP 5.836% 06-12-2034 CUSIP: 91159HJN1	1,375,000.000	1,313,523.75	1,469,541.56
U S BANCORP 5.85% 10-21-2033 SEDOL: BM9WJ58	265,000.000	253,907.10	284,197.19
UBER TECHNOLOGIES INC 5.35% 09-15-2054 SEDOL: BQB6DJ8	2,140,000.000	2,019,885.74	2,041,232.79
UNION ELEC CO 3.9 DUE 09-15-2042 SEDOL: B759FZ0	135,000.000	98,823.52	111,202.13
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045 SEDOL: BYV3C43	55,000.000	37,545.67	42,784.58
UNION ELECTRIC COMPANY 5.125% 03-15-2055 SEDOL: BP5WWV0	160,000.000	141,003.20	147,066.45
UNION PAC CORP FIXED 3.79% DUE 04-06-2071 SEDOL: BMCFPF6	169,000.000	124,004.08	116,399.99
UNION PAC CORP 2.891% DUE 04-06-2036 SEDOL: BMCFPB2	300,000.000	235,188.00	253,674.70
UNION PAC CORP 3.55% DUE 05-20-2061 SEDOL: BNHS0H4	1,838,000.000	1,309,225.65	1,236,001.79
UNION PAC CORP 3.839% DUE 03-20-2060 BEO SEDOL: BLF0CQ1	104,000.000	80,008.96	75,310.72
UNION PAC CORP 3.875% DUE 02-01-2055 SEDOL: BXVMD51	600,000.000	432,594.00	451,458.77
UNION PAC CORP 3.95% DUE 08-15-2059 SEDOL: BK91MW9	175,000.000	145,446.48	130,428.37
UNITED PARCEL SERVICE 5.95% 05-14-2055 SEDOL: BMGDDQ3	1,565,000.000	1,588,019.19	1,622,526.30
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO SEDOL: BLPK6R0	600,000.000	425,244.00	456,224.51
UNITEDHEALTH GROUP INC 5.05% 04-15-2053 SEDOL: BN7K9M8	500,000.000	483,785.85	452,786.49
UNITEDHEALTH GROUP INC 5.2% 04-15-2063 SEDOL: BN7K9P1	7,215,000.000	6,266,764.21	6,489,857.00
UNITEDHEALTH GROUP 3.125% DUE 05-15-2060 SEDOL: BM95BH3	600,000.000	346,704.00	364,016.53
UNITEDHEALTH GROUP 3.75% 10-15-2047 SEDOL: BYZLN95	35,000.000	24,693.24	26,820.95

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059 SEDOL: BHKDL15	3,741,000.000	3,296,553.17	2,697,412.92
UNITEDHEALTH GROUP 5.8% DUE 03-15-2036 SEDOL: BG49576	576,000.000	589,092.70	615,621.69
UNITEDHEALTH GROUP 6.05% DUE 02-15-2063 SEDOL: BLBRZS9	1,240,000.000	1,267,857.91	1,271,832.67
UNIVERSITY CHICAGO FIXED 2.761% DUE 04-01-2045 SEDOL: BL739C3	585,000.000	463,653.45	463,940.83
UNIVERSITY MIAMI FLA 4.063% 04-01-2052 SEDOL: BMGW9Z1	185,000.000	169,554.35	148,674.65
UTD ELEC 5.109% DUE 06-01-2033 SEDOL: BMB0541	153,268.840	155,711.48	155,817.54
VALERO ENERGY CORP 6.625% DUE 06-15-2037 SEDOL: B1YLTG4	350,000.000	395,431.09	386,155.27
VERIZON COMMUNICATIONS INC NT 5% 01-15-2036 SEDOL: BP9N275	100,000.000	99,142.00	99,409.66
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041 SEDOL: BMG8DB3	225,000.000	141,697.02	162,708.64
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD SEDOL: BMXT869	197,000.000	106,054.60	117,761.69
VERIZON COMMUNICATIONS INC 4.75% 01-15-2033 CUSIP: 92343VHF4	637,000.000	635,708.84	637,758.61
VERIZON COMMUNICATIONS INC 5.75% 11-30-2045 CUSIP: 92343VHH0	1,020,000.000	1,016,620.39	1,016,055.05
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO SEDOL: BKY5H21	320,000.000	220,634.68	251,429.40
VERIZON 2.65% DUE 11-20-2040 SEDOL: BMWBBK1	80,000.000	49,197.82	57,256.78
VERIZON 4.672% DUE 03-15-2055 SEDOL: BYM0W21	600,000.000	489,564.00	498,363.92
VERIZON 4.812% DUE 03-15-2039 SEDOL: BDFLJN4	2,075,000.000	2,371,810.26	1,974,695.31
VICI PPTYS LP SR NT 5.625% 05-15-2052 SEDOL: BP5JTP4	200,000.000	194,270.00	187,424.85
VIRGINIA ELEC & PWR CO 5.0% 01-15-2034 SEDOL: BPCTSZ0	1,300,000.000	1,288,378.00	1,318,713.34

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
VIRGINIA PWR FUEL SECURITIZATION LLC 4.877% 05-01-2033 SEDOL: BSPS6N9	35,000.000	34,998.79	35,818.12
WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO SEDOL: B1PB082	705,000.000	659,823.38	747,114.79
WALMART INC 4.1% 04-28-202 SEDOL: BT7HYX7	459,000.000	459,742.97	462,204.13
WALMART INC 6.5% DUE 08-15-2037 SEDOL: BJ0K1P4	300,000.000	334,233.00	347,336.08
WASHINGTON UNIV 4.349% DUE 04-15-2122 SEDOL: BMFTGB8	280,000.000	257,218.40	212,950.35
WELLS FARGO & CO FLTG RT 5.013% 04-04-2051 CUSIP: 95000U2M4	2,192,000.000	1,914,073.95	2,010,826.02
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044 SEDOL: BS9FPF1	950,000.000	1,185,410.00	834,853.31
WELLS FARGO & CO 3.068% 04-30-2041 SEDOL: BL6FQ18	950,000.000	709,718.29	738,834.75
WELLS FARGO & CO 3.196% 06-17-2027 CUSIP: 95000U2F9	300,000.000	285,600.00	298,809.77
WELLS FARGO & CO 3.9% DUE 05-01-2045 SEDOL: BX2H0V0	700,000.000	836,304.00	569,799.49
WELLS FARGO & CO 4.4% DUE 06-14-2046 SEDOL: BD39X50	1,850,000.000	1,976,144.83	1,550,064.94
WELLS FARGO & CO 4.611% 04-25-2053 SEDOL: BP6P605	2,684,000.000	2,342,845.63	2,322,315.24
WELLS FARGO & CO 4.75% DUE 12-07-2046 SEDOL: BDSFRX9	2,890,000.000	3,219,418.00	2,548,504.39
WELLS FARGO & CO 4.9% DUE 11-17-2045 SEDOL: BYQ29R7	150,000.000	194,356.50	135,412.25
WELLS FARGO & CO 5.375% DUE 11-02-2043 SEDOL: BG48MR2	3,740,000.000	3,661,151.60	3,637,010.50
WELLS FARGO & CO 5.606% DUE 01-15-2044 SEDOL: BJTGHH7	2,727,000.000	2,944,222.66	2,710,566.66
WELLS FARGO & COMPANY 3.584% 05-22-2028 SEDOL: BF3R2P1	100,000.000	95,119.00	99,353.90
WELLS FARGO & COMPANY 4.897% 07-25-2033 CUSIP: 95000U3B7	3,000,000.000	2,900,400.00	3,051,318.18

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
WESTAR ENERGY INC 4.1% DUE 04-01-2043 SEDOL: B95XFC3	30,000.000	22,155.20	24,940.07
WESTLAKE CHEM CORP SR NT 2.875% 08-15-2041 SEDOL: BKP5407	1,000,000.000	623,800.00	686,794.35
WESTLAKE CHEM CORP 5% DUE 08-15-2046 SEDOL: BDFZV41	125,000.000	96,820.17	107,721.99
WESTN GAS PARTNERS 5.45% DUE 04-01-2044 SEDOL: BKRV265	75,000.000	60,495.00	68,468.83
WEYERHAEUSER CO SR NT 4% 03-09-2052 SEDOL: BLD7GY0	200,000.000	174,854.00	154,923.92
WI ELEC PWR CO 4.3% DUE 10-15-2048 SEDOL: BF19Y08	5,499,000.000	4,360,251.71	4,558,933.35
WI ELEC PWR CO 4.75% DUE 09-30-2032 SEDOL: BMC1LQ7	400,000.000	371,762.36	407,938.42
WILLIAMS COMPANIES INC 4.9% 03-15-2029 SEDOL: BPCRN82	2,570,000.000	2,580,543.23	2,625,226.42
WILLIAMS PARTNERS 4.9% DUE 01-15-2045 SEDOL: BNKVH91	600,000.000	516,439.90	538,971.57
WILLIAMS PARTNERS 6.3% DUE 04-15-2040 SEDOL: B3RZKK8	783,000.000	847,661.32	845,072.27
WORKDAY INC SR NT 3.8% 04-01-2032 CUSIP: 98138HAJ0	800,000.000	687,160.00	766,648.40
XCEL ENERGY INC 1.75% 03-15-2027 SEDOL: BPCJNQ6	1,000,000.000	884,720.00	973,161.68
XCEL ENERGY INC 5.45% 08-15-2033 CUSIP: 98389BBA7	300,000.000	299,601.00	310,031.87
XCEL ENERGY INC 6.5 DUE 07-01-2036 BEO SEDOL: B16NJB3	372,000.000	400,242.24	408,153.78
ZIMMER BIOMET HLDGS INC 5.35% 12-01-2028 SEDOL: BQRGK57	300,000.000	299,895.00	310,165.71
ZOETIS INC FIXED 3% DUE 05-15-2050 SEDOL: BL6JLK4	1,000,000.000	718,220.00	665,376.06
144A AMBAC ASSURN CORP 5.1% 12-31-2049 SEDOL: B8D0LR6	100.340	0.00	130.44
Total United States - USD		**781,787,425.18**	**760,461,308.64**
Total Corporate Debt Instruments - Other		**904,297,695.30**	**886,851,405.97**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Preferred			
United States - USD			
PVTPL SPECTRAGRAPHICS CORP SER C PFD STK CUSIP: 847990603	8,903.000	0.00	0.00
SPECTRAGRAPHICS D PFD STCK CUSIP: 847573201	3,122.000	0.00	0.00
TECTURA CORP SERIES C PFD CUSIP: BNT999HD4	300,000.000	300,000.00	0.00
VISUAL EDGE TECH INC OC-PFD SER A PFD STK CUSIP: 928432301	5,340.000	0.00	2,583.49
Total United States - USD		**300,000.00**	**2,583.49**
Total Corporate Stock - Preferred		**300,000.00**	**2,583.49**
Corporate Stock - Common			
Australia - AUD			
WHITE ENGY CO LTD NPV SEDOL: 6167619	20.000	0.00	0.41
Total Australia - AUD		**0.00**	**0.41**
Canada - USD			
NORTEL NETWORKS CORP NEW COM SEDOL: B1H4Y87	2,476.000	0.00	1.24
Total Canada - USD		**0.00**	**1.24**
Hong Kong - HKD			
PEACE MARK(HLDGS) HKD0.10 SEDOL: 6433774	598,000.000	411,299.14	0.00
Total Hong Kong - HKD		**411,299.14**	**0.00**
Korea, Republic of - KRW			
SOLOMON SAVINGS BANK KRW5000 SEDOL: 6263432	4,430.000	0.00	30.75
Total Korea, Republic of - KRW		**0.00**	**30.75**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
United States - USD			
CCC INTELLIGENT SOLUTIONS HLDGS INC COM SEDOL: BP4CXL8	127,892.000	1,405,533.08	1,016,741.40
CORECARE SYS INC COM SEDOL: 2527950	60,209.000	0.00	632.19
DOW ATTRIBUTION SECURITY CUSIP: 6YP999E35	0.130	0.13	0.13
EDUCATION MGMT CORP NEW COM 144A COM COMMON STOCK SEDOL: BWXC158	1,366,587.000	43,110.00	43,110.00
MAGNERA CORP COM SEDOL: BT9NC28	0.000	0.01	0.01
MIRUM PHARMACEUTICALS INC COM SEDOL: BJDX8Y8	9,808.000	740,798.00	774,733.92
NT PERFORMANCE EQ. SEC 1 CUSIP: 990975757	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 10 CUSIP: 998992978	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 11 CUSIP: 990634370	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 12 CUSIP: 992272377	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 13 CUSIP: 89999WR15	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 14 CUSIP: 78999WR18	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 2 CUSIP: 995605300	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 3 CUSIP: 997421763	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 4 CUSIP: 998929277	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 5 CUSIP: 990636284	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 6 CUSIP: 992317214	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 7 CUSIP: 994185759	0.010	0.01	0.01

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID		Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common				
United States - USD				
NT PERFORMANCE EQ. SEC 8 CUSIP: 995773686		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 9 CUSIP: 997262159		0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 992205971	SECURITY 1	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 994405603	SECURITY 2	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 995530508	SECURITY 3	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 996509592	SECURITY 4	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 997587803	SECURITY 5	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 998743033	SECURITY 6	0.010	0.01	0.01
SPECTRAGRAPHICS CORP COM SEDOL: 2833099		1,274.000	0.00	0.00
Total United States - USD			**2,189,441.42**	**1,835,217.85**
Total Corporate Stock - Common			**2,600,740.56**	**1,835,250.25**
Partnership/Joint Venture Interests				
Asia Region - EUR				
APAX EUROPE VI CUSIP: 991DJQ998		1.000	1.12	175,452.28
Total Asia Region - EUR			**1.12**	**175,452.28**
Asia Region - USD				
BARING ASIA PRIVATE EQUITY FUND III LP 1 CUSIP: 991DLR993		128,218.380	128,218.38	1.00
BARING ASIA PRIVATE EQUITY FUND IV CUSIP: 991DKR994		8,188,633.470	8,188,633.47	1.00
BARING ASIA PRIVATE EQUITY FUND VI LP 1 CUSIP: 9922WZ996		9,227,438.460	9,227,438.46	2,613,580.76

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
Asia Region - USD			
BPE ASIA REAL ESTATE FUND, L.P. CUSIP: 991RXR999	10,524,114.240	10,524,114.24	4,681,798.00
CROWN ASIA-PACIFIC PRIVATE EQUITY III PLC CUSIP: 992DW1997	285,584.250	285,584.25	25,811,762.00
CROWN ASIA-PACIFIC PRIVATE EQUITY IV PLC CUSIP: 992RRC998	18,030,000.000	18,030,000.00	30,630,454.00
CROWN ASIA-PACIFIC PRIVATE EQUITY V FEEDER SCSP CUSIP: 993W53990	21,345,000.000	21,345,000.00	27,831,846.00
EMERGING BEACHFRONT LAND CLUB INVESTMENTFUND LP CUSIP: 9924WN999	9,161,561.000	9,161,561.00	11,382,832.00
MORGAN STANLEY PRIVATE EQUITY ASIA TEE LP CUSIP: 991DKP998	1.000	1.00	1.00
NORTH HAVEN PRIVATE EQUITY ASIA III TE, L.P. CUSIP: 991DLH995	9,949,093.830	9,949,093.83	559,775.00
Total Asia Region - USD		**86,839,644.63**	**103,512,050.76**
Central African Republic - USD			
PINEBRIDGE SUB-SAHARAN AFRICA FUND LP CUSIP: 9925M3991	22,051,835.000	22,051,835.00	17,960,723.00
Total Central African Republic - USD		**22,051,835.00**	**17,960,723.00**
China - USD			
CAPITAL TODAY CHINA GROWTH FUND CUSIP: 991DKU997	1,869,498.260	1,869,498.26	1.00
TROPHY PROPERTY (T.E.) LP CUSIP: 991DMG996	2,728,952.000	2,728,952.00	1.00
Total China - USD		**4,598,450.26**	**2.00**
Europe Region - EUR			
APAX EUROPE VII-A ERISA (FEEDER) LP CUSIP: 991DJH998	3,228,265.510	4,264,616.93	12,302.38
Total Europe Region - EUR		**4,264,616.93**	**12,302.38**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
Europe Region - USD			
HENDERSON PARK REAL ESTATE FUND I US TE LP CUSIP: 992WHC998	40,016,994.740	40,016,994.74	42,103,631.00
Total Europe Region - USD		**40,016,994.74**	**42,103,631.00**
Global Region - EUR			
TVM LIFE SCIENCE VENTURES VI LP CUSIP: 991DJT992	2,666,030.220	3,460,532.22	2,283.03
Total Global Region - EUR		**3,460,532.22**	**2,283.03**
Global Region - USD			
ADVENT INTERNATIONAL GPE IX-C LIMITED PARTNERSHIP CUSIP: 993A84993	20,813,083.000	20,813,083.00	30,336,661.92
ADVENT INTERNATIONAL GPE V-A CUSIP: 991DKQ996	1.000	1.00	1.00
ADVENT INTERNATIONAL GPE VII-B CUSIP: 991GAV999	1,668,939.000	1,668,939.00	363,981.00
ADVENT INTERNATIONAL GPE VIII-B LP CUSIP: 992ASG995	7,588,214.000	7,588,214.00	8,842,074.00
ADVENT LATIN AMERICA PRIVATE EQUITY FUNDVI LP CUSIP: 991XVS996	6,458,951.000	6,458,951.00	7,619,529.00
APOLLO INVESTMENT FUND IX, LP CUSIP: 9934UE990	23,134,390.740	23,134,390.74	27,445,092.00
APOLLO INVESTMENT FUND VIII, L.P. CUSIP: 991PVA992	4,429,776.060	4,429,776.06	1,941,284.00
ARES ENERGY OPPORTUNITIES FUND A, LP CUSIP: 9934KW991	28,041,773.630	28,041,773.63	3,479,531.35
ARES EPIC CO-INVEST DELAWARE FEEDER LP CUSIP: 9934UG995	1,890,591.290	1,890,591.29	715,031.02
ASF VII INFRASTRUCTURE LP CUSIP: 992DW8992	4,417,867.000	4,417,867.00	28,460,691.00
BLUE OWL GP STAKES V PENSION INVESTORS LP CUSIP: 994AM0994	20,833,015.350	20,833,015.35	18,618,077.00
BROOKFIELD SUPER-CORE INFRASTRUCTURE PARTNERS LP CUSIP: 994986990	40,739,395.130	40,739,395.13	46,513,247.00
CAPITAL INTERNATIONAL PRIVATE EQUITY FUND VI CUSIP: 991DLX990	4,047,713.000	4,047,713.00	180,176.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
Global Region - USD			
CAPITAL INTL PRIVATE EQUITY FUND V CUSIP: 991DKL997	7,441,348.070	7,441,348.07	1.00
GEAM INTERNATIONAL PRIVATE EQUITY FUND, LP CUSIP: 991DKY999	1,456,275.620	1,456,275.62	289,793.00
GLOBAL INFRASTRUCTURE PARTNERS - B CUSIP: 991DLK998	5,395,620.240	5,395,620.24	20,711.00
GLOBAL INFRASTRUCTURE PARTNERS II-B FEEDER FUND CUSIP: 991FR6998	3,829,949.510	3,829,949.51	997,053.00
GLOBAL INFRASTRUCTURE PARTNERS IV-B FEEDER FUND CUSIP: 993BBV997	32,593,896.470	32,593,896.47	37,471,201.00
HANCOCK TIMBERLAND XII LP CUSIP: 991QRN997	6,454,936.850	6,454,936.85	9,322,761.00
HIGHBRIDGE PRINCIPAL STRATEGIES - OFFSHORE MEZZANINE PTRS II CUSIP: 991HZQ991	1,488,700.190	1,488,700.19	1.00
ICONIQ STRATEGIC PARTNERS V-B, LP CUSIP: 993TTK993	24,999,990.000	24,999,990.00	26,555,573.88
ICONIQ STRATEGIC PARTNERS VI-B, LP CUSIP: 9942PM991	24,952,987.000	24,952,987.00	27,409,281.00
LCP IX (OFFSHORE), LP CUSIP: 993CSY991	23,596,095.510	23,596,095.51	31,416,046.49
NCH AGRIBUSINESS PARTNERS CUSIP: 991DLE992	6,532,342.920	6,532,342.92	3,317,103.81
PETERSHILL II OFFSHORE LP CUSIP: 991WE3992	9,722,614.260	9,722,614.26	13,011,931.20
PINEBRIDGE ASIA PARTNERS II CUSIP: 991DKV995	8,299,466.570	8,299,466.57	199,295.00
PLATINUM EQUITY SMALL CAP FUND LP CUSIP: 992TLZ999	33,544,872.210	33,544,872.21	40,839,454.00
RIVERWOOD CAPITAL PARTNERS II L.P. CUSIP: 991RAP998	11,323,840.460	11,323,840.46	17,005,063.00
WARBURG PINCUS GLOBAL GROWTH, LP CUSIP: 9934ZJ994	19,958,395.870	19,958,395.87	38,529,665.00
WEST STREET ENERGY PARTNERS LP CUSIP: 991JGG990	3,998,039.000	3,998,039.00	89,722.00
Total Global Region - USD		**389,653,080.95**	**420,990,032.67**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
Israel - USD			
PITANGO VENTURE CAPITAL FUND IV CUSIP: 991DKC997	3,419,982.110	3,419,982.11	1.00
PITANGO VENTURE CAPITAL FUND V CUSIP: 991DKK999	5,059,182.240	5,059,182.24	2,221,505.00
Total Israel - USD		**8,479,164.35**	**2,221,506.00**
Netherlands - USD			
MIP IV OLIVIA PARTNERS, LP CUSIP: 993CE6997	5,440,000.380	5,440,000.38	10,984,819.00
Total Netherlands - USD		**5,440,000.38**	**10,984,819.00**
North America Region - USD			
APOLLO NATURAL RESOURCE PARTNERS II LP CUSIP: 9922UZ998	21,228,004.160	21,228,004.16	8,361,322.57
Total North America Region - USD		**21,228,004.16**	**8,361,322.57**
Singapore - USD			
AXIOM ASIA PRIVATE CAPITAL FUND I CUSIP: 991DLQ995	81,169.000	81,169.00	2,769.00
Total Singapore - USD		**81,169.00**	**2,769.00**
United Kingdom - EUR			
VIP I A CUSIP: 991DJV997	1,205,969.800	1,547,785.04	5,950.69
VIP I A (SIDE FUND) CUSIP: 991DJX993	191,034.570	246,269.11	1,188.54
Total United Kingdom - EUR		**1,794,054.15**	**7,139.23**
United Kingdom - GBP			
PRAMERICA REAL ESTATE CAPITAL VI (SCOTS FEEDER I) L.P. CUSIP: 992FW6991	8,435,182.000	10,882,812.16	5,226,241.83
VIP II A (SF) LP CUSIP: 991PNM995	215,412.350	304,540.26	212,560.97

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United Kingdom - GBP			
VIP II A LP CUSIP: 991PNL997	1,952,289.870	2,758,685.94	1,644,529.61
Total United Kingdom - GBP		**13,946,038.36**	**7,083,332.41**
United States - USD			
AIG ALTARIS HEALTH PARTNERS II CUSIP: 991DAN994	1,776,097.750	1,776,097.75	1.00
ALTA PARTNERS VIII CUSIP: 991DAS993	3,545,916.770	3,545,916.77	15,981.00
ALTARIS CONSTELLATION PARTNERS FUND IV LP CUSIP: 992S96999	6,472,548.000	6,472,548.00	10,436,832.00
ALTARIS HEALTH PARTNERS FUND IV LP CUSIP: 992S95991	21,345,153.000	21,345,153.00	28,184,434.00
ALTARIS HEALTH PARTNERS III, L.P. CUSIP: 991PHW990	3,588,038.600	3,588,038.60	6,600,033.00
AP Converse Co-Invest, L.P. CUSIP: 992Q91994	15,260,533.800	15,260,533.80	1.00
APAX US VII GP, LP CUSIP: 991DBA991	972,408.010	972,408.01	588,452.00
APOLLO INVESTMENT FUND VI CUSIP: 991DBC997	3,869,287.000	3,869,287.00	99,909.00
ARCH VENTURE FUND VI CUSIP: 991DBF990	11,336,573.910	11,336,574.91	1.00
ARCH VENTURE FUND VII CUSIP: 991DBH996	6,074,292.460	6,074,292.46	2,923,991.00
ARDEN REAL ESTATE PARTNERS III, LP CUSIP: 993775998	41,596,787.970	41,596,787.97	48,140,663.00
ARTIMAN VENTURES II CUSIP: 991DBP998	8,361,319.450	8,361,319.45	1,266,438.00
ASF VIII INFRASTRUCTURE AIV L.P. CUSIP: 994WV5995	2,052,801.000	2,052,801.00	2,363,475.00
ASF VIII INFRASTRUCTURE GP LIMITED CUSIP: 994FBD997	20,791,333.000	20,791,333.00	23,124,385.00
AVENUE SPECIAL SITUATIONS FUND VI (B-FEEDER) CUSIP: 991DBT990	1.000	1.00	1,066,372.00
Blue Owl Digital Infrastructure Fund II-A LP CUSIP: 993PQA996	22,949,868.000	22,949,868.00	29,572,471.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
Bluescape Energy Recapitalization and Restructuring Fund III LP CUSIP: 992APR994	15,904,495.450	15,904,495.45	15,290,539.00
BLACKROCK US CORE PROPERTY FUND LP CUSIP: 992PYX998	180,105,404.600	180,105,404.60	162,433,467.00
BLACKSTONE INFRASTRUCTURE PARTNERS (SUPPLEMENTAL ACCOUNT) LP-OMNIBUS CUSIP: 9934PP991	23,797,770.840	23,797,770.84	51,485,812.83
BLACKSTONE INFRASTRUCTURE PARTNERS LP CUSIP: 9934UT997	54,796,684.740	54,796,684.74	87,145,808.00
BLACKSTONE PROPERTY PARTNERS LP CUSIP: 992R46996	70,793,944.000	70,793,944.00	71,770,897.00
BLACKSTONE REAL ESTATE PARTNERS IX TE 1 LP CUSIP: 993954999	38,231,058.840	38,231,058.84	40,685,563.00
BLACKSTONE REAL ESTATE PARTNERS VI TE 2 LP CUSIP: 991DBW993	1,732,416.730	1,732,416.73	5,111.00
BLACKSTONE REAL ESTATE PARTNERS VII LP CUSIP: 9925JM993	7,216,535.080	7,216,535.08	1,826,404.00
BLACKSTONE REAL ESTATE PARTNERS VIII TE 1 LP CUSIP: 9922MM996	11,649,136.280	11,649,136.28	9,971,821.00
BLACKSTONE STRATEGIC CAPITAL HOLDINGS (CAYMAN) L.P. CUSIP: 991V38995	29,418,879.000	29,418,879.00	28,101,328.00
BPEA REAL ESTATE FUND II, LP CUSIP: 9934ZH998	24,759,291.300	24,759,291.30	20,094,421.00
Corrum Capital Aviation Partners I-B, LP CUSIP: 9937DH995	3,383,786.230	3,383,786.23	2,485,209.00
CARLYLE POWER PARTNERS II, L.P. CUSIP: 9926K0997	7,366,015.180	7,366,015.18	373,224.00
CERBERUS GLOBAL NPL FEEDER FUND LP CUSIP: 993322999	21,123,476.710	21,123,476.71	36,283,759.00
CF ASIAVEST OPPORTUNITIES IV (ONLY DOW)FUND CUSIP: 127994283	1,050.000	5,951,805.77	179,833.50
CIM MARKETPLACE CUSIP: 9923X6997	7,502,826.260	7,502,826.26	1.00
CLEAN GRID HOLDINGS LLC CUSIP: 992AVN996	944,947.430	944,947.43	1,203,077.00
CMEA VENTURES VI, LP CUSIP: 991DCC996	9,625,290.710	9,625,290.71	1,291,315.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
CORRUM CAPITAL AVIATION PARTNERS LP CUSIP: 992NPS994	23,842,385.250	23,842,385.25	17,677,452.00
DRUM SPECIAL SITUATION PARTNERS IV LP CUSIP: 9928DP996	18,233,443.350	18,233,443.38	27,995,269.00
EIG Energy Fund XIV, L.P. CUSIP: 991DHF994	7,084,140.800	7,084,140.80	1.00
EIG ENERGY FUND XV-A, L.P. CUSIP: 991DHC991	4,804,256.890	4,804,256.89	173,313.48
EIG ENERGY FUND XVI LP CUSIP: 991LR5997	4,443,925.390	4,443,925.39	3,168,901.46
ENERGY RECAPITALIZATION AND RESTRUCTURING FUND CUSIP: 991DCJ991	5,878,885.840	5,878,885.84	2,752.00
Firstmark Capital R1, L.P. CUSIP: 993UAK990	15,000,000.000	15,000,000.00	14,919,706.00
FIRSTMARK CAPITAL I CUSIP: 991DCQ995	3,539,181.230	3,539,181.23	28,393,127.00
FIRSTMARK CAPITAL IV LP CUSIP: 992GXW991	11,015,840.910	11,015,840.91	22,037,683.19
FIRSTMARK CAPITAL OF I, L.P. CUSIP: 991RYD999	6,299,611.780	6,299,611.78	3,972,072.00
FIRSTMARK CAPITAL OF II, L.P. CUSIP: 992PWM994	7,378,953.370	7,378,953.37	13,870,364.05
FIRSTMARK CAPITAL OF III, LP CUSIP: 993KHK995	11,139,567.820	11,139,567.82	8,504,490.00
FIRSTMARK CAPITAL V, L.P. CUSIP: 993LQH990	13,412,625.430	13,412,625.43	18,798,942.00
FORTRESS CREDIT OPPORTUNITIES FUND II (B), LP CUSIP: 991DCV994	46,323.010	46,323.01	309,602.00
FORTRESS CREDIT OPPORTUNITIES FUND II (C) CUSIP: 991DCX990	109,419.160	109,419.16	904,561.00
FORWARD VENTURES IV, LP CUSIP: 991DCZ995	2,631,748.220	2,631,748.22	3,400.00
FORWARD VENTURES V CUSIP: 991DDB997	5,228,173.030	5,228,173.03	440,202.00
FRAZIER HEALTHCARE VI CUSIP: 991DDF998	2,456,077.800	2,456,077.80	526,094.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
FULL HARVEST AGRICULTURAL OPPORTUNITIES FUND II, LP CUSIP: 991D01993	641,106.590	641,106.59	946,216.00
FUNDAMENTAL PARTNERS III LP CUSIP: 992A95990	19,357,298.970	19,357,298.97	17,858,521.00
FUNDAMENTAL PARTNERS IV LP CUSIP: 993S78996	32,266,985.000	32,266,985.00	32,849,981.00
GCM Grosvenor Infrastructure Partners, LP CUSIP: 991DCG997	2,074,498.970	2,074,498.97	139,798.00
GENERAL ATLANTIC BNZ COMPANION FUND (LUX) SCSP CUSIP: 994GXH992	15,419,954.650	15,419,954.65	17,190,788.00
GLOBAL INFRASTRUCTURE PARTNERS III-B FEEDER FUND, LP CUSIP: 9927XH994	27,843,609.970	27,843,609.97	33,381,326.00
GLOBESPAN CAPITAL PARTNERS V CUSIP: 991DDP996	7,649,964.900	7,649,964.90	1,282,826.00
HAMILTON LANE SECONDARY FEEDER FUND V-A LP CUSIP: 993TW1991	22,576,304.000	22,576,304.00	25,716,213.00
HARBOUR GROUP INVESTMENTS V CUSIP: 991DDT998	1,669,308.540	1,669,308.54	384,988.00
HARRISON STREET REAL ESTATE PARTNERS III, LP CUSIP: 991DDV993	1.000	1.00	1,131.00
HARRISON STREET REAL ESTATE PARTNERS V, LP CUSIP: 991TQ4994	1.000	1.00	4,074,089.00
HARRISON STREET REAL ESTATE PARTNERS VI,LP CUSIP: 992CQV990	1.000	1.00	5,017,385.00
HARRISON STREET REAL ESTATE PARTNERS VIILP CUSIP: 9934RQ997	16,601,618.000	16,601,618.00	30,713,477.00
HD PENSION FARMLAND LLC CUSIP: 991DDX999	1,091,555.000	1,091,555.00	2,012,399.00
HIGH STREET REAL ESTATE FUND VI, LP CUSIP: 993BB0995	32,152,979.330	32,152,979.33	45,793,005.00
HSREP VI CO-INVESTMENT 3, LP CUSIP: 992RT4994	1.000	1.00	23,668,345.00
ICONIQ RESIDENTIAL PARTNERS FUND B, LP CUSIP: 994LN3993	20,000,000.000	20,000,000.00	10,500,689.00
INTERSOUTH PARTNERS VI CUSIP: 991DEH993	3,839,597.740	3,839,597.74	1,072,804.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
ITE RAIL FUND LP CUSIP: 992KGS990	29,614,504.000	29,614,504.00	41,341,625.00
KKR MEZZANINE PARTNERS I, L.P. CUSIP: 991DEL994	4,242,351.930	4,242,351.93	352,688.00
LCP VIII (AIV I) LP CUSIP: 991WFT994	21,829,805.480	21,829,805.48	17,608,758.41
LIMULUS VENTURE PARTNERS III, L.P CUSIP: 993JS2996	9,454,516.000	9,454,516.00	7,356,942.00
LONGITUDE PRIME FUND LP CUSIP: 9944E8990	8,211,674.000	8,211,674.00	14,814,781.00
LONGITUDE VENTURE PARTNERS III, L.P. CUSIP: 992CNQ994	9,393,938.430	9,393,938.43	10,880,174.00
LONGITUDE VENTURE PARTNERS IV, LP CUSIP: 993FM7999	18,947,850.120	18,947,850.12	30,277,235.00
Macquarie Infrastructure Partners V, L.P. CUSIP: 993U00995	29,133,449.350	29,133,449.35	39,330,267.00
MACQUARIE INFRASTRUCTURE PARTNERS III, LP CUSIP: 991UBR996	9,468.390	9,468.39	21,752,240.00
MACQUARIE INFRASTRUCTURE PARTNERS IV LP CUSIP: 992NPC999	40,457,303.450	40,457,303.45	75,954,820.00
MADRYN HLTH PTNRS II CAYMAN FEEDER LP CUSIP: 994XLK991	133,000,000.000	133,000,000.00	129,280,207.00
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II CUSIP: 991DES999	4,075,999.300	4,075,999.30	1.00
MB SPECIAL OPPORTUNITIES FUND II (CAYMAN), LTD CUSIP: 994ASX996	8,063,487.160	8,063,487.16	7,159,573.31
MISSION VENTURES III, LP CUSIP: 991DFA997	7,982,400.000	7,982,400.00	6,222.00
MORGAN CREEK NEW CHINA FUND, LP CUSIP: 992KWZ996	8,612,575.090	8,612,575.09	9,891,600.00
MPM BIOVENTURES IV-QP CUSIP: 991DFC993	5,940,376.200	5,940,376.20	1.00
NB Catastrophe Bond Master Fund LP / 9WBA CUSIP: 995KZ4999	109,410,738.610	109,410,738.61	120,586,347.52
NOSON LAWEN PARTNERS CUSIP: 991DFE999	2,067,382.560	2,067,382.56	1,017,454.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
Pimco Bravo Fund lll Onshore Feeder TE LP CUSIP: 992MR1993	39,934.920	39,934.92	15,082,866.00
PATHWAY PRIVATE EQUITY FUND XXI LP CUSIP: 991DFH992	62,279,242.760	62,279,242.76	8,174,496.00
PATHWAY PRIVATE EQUITY FUND XXVIII, LP CUSIP: 992HDQ994	115,211,952.570	115,211,952.57	184,974,598.00
PIMCO BRAVO FUND ONSHORE FEEDER II LP CUSIP: 991QAZ998	81,818.100	81,818.10	1,461,962.00
PLATINUM EQUITY CAPITAL PARTNERS CUSIP: 991DFJ998	33,215.000	33,215.00	412,102.00
PLATINUM EQUITY CAPITAL PARTNERS II CUSIP: 991DFL993	6,943,360.460	6,943,360.46	427,802.00
PLATINUM EQUITY CAPITAL PARTNERS III, L.P. CUSIP: 991LM5992	2,669,244.590	2,669,244.74	693,127.00
PLATINUM EQUITY CAPITAL PARTNERS IV LP CUSIP: 992FU0996	12,187,421.480	12,187,421.48	14,593,633.00
PLATINUM EQUITY CAPITAL PARTNERS V, LP CUSIP: 993CV5990	43,244,377.530	43,244,377.53	52,208,725.00
POLARIS GROWTH FUND I, LP CUSIP: 9935VA994	7,250,054.650	7,250,054.65	15,772,559.00
POLARIS VENTURE PTRS V CUSIP: 991DFR990	4,043,532.010	4,043,532.01	3,181,170.00
POMONA CAPITAL IX LP CUSIP: 992P20995	1,427,729.150	1,427,729.15	5,651,954.00
POMONA CAPITAL VIII CUSIP: 991KV5994	2,143,285.100	2,143,285.10	39,980.00
PRESIDIO PARTNERS 2007, LP CUSIP: 991DCE992	10,846,911.310	10,846,911.31	2,860,075.00
PWP GROWTH EQUITY FUND I LP CUSIP: 991TW2991	12,260,560.000	12,260,560.00	13,475,758.00
PWP GROWTH EQUITY FUND II LP CUSIP: 992QMK997	17,881,034.000	17,881,034.00	15,882,177.00
RHO VENTURES V CUSIP: 991DGA996	12,289,996.780	12,289,996.78	172,479.00
SANDERLING VENTURE PTRS VI CUSIP: 991DGC992	3,870,824.320	3,870,824.32	317,040.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
SANDERLING VENTURE PTRS VI CO- INV CUSIP: 991DGE998	4,092,041.610	4,092,041.61	897,390.00
SEASTAR MEDICAL, INC CUSIP: 991DPT995	21,692,099.130	22,639,397.06	12,885.00
SPECIAL SITUATION PARTNERS II CUSIP: 991DGS997	642,667.730	642,667.73	3,369,260.00
STONEPEAK INFRASTRUCTURE FUND II LP CUSIP: 9925QT990	2,640,184.000	2,640,184.00	1,235,424.00
STONEPEAK INFRASTRUCTURE FUND III LP CUSIP: 992QHD999	32,042,856.000	32,042,856.00	41,273,242.00
STONEPEAK INFRASTRUCTURE FUND IV LP CUSIP: 993XDT992	24,462,571.000	24,462,571.00	28,847,357.00
STRATFORD LAND FUND III CUSIP: 991DGU992	5,653,225.820	5,653,225.82	1,846,692.00
STRATFORD LAND FUND III-A CUSIP: 991DGW998	437,091.270	437,091.27	297,523.00
STRATFORD LAND FUND IV LP CUSIP: 991DGY994	368,610.460	368,610.46	92,634.00
TA SUBORDINATED DEBT FUND IV LP CUSIP: 9925TL994	6,109,770.000	6,109,770.00	8,964,814.00
TA XII-B LP CUSIP: 9925TM992	7,328,422.440	7,328,422.44	15,701,334.00
TECTURA CUSIP: 991DPH991	6,449,999.940	6,449,999.94	1.00
THE HURON FUND II, LP CUSIP: 991DEA998	780,668.280	780,668.28	17,401.00
THE HURON FUND III, LP CUSIP: 991DEC994	5,350,799.840	5,350,799.84	1,432,813.00
THE HURON FUND IV LP CUSIP: 991KW8997	7,003,454.090	7,003,454.09	3,472,563.00
TPG RISE CLIMATE, L.P. CUSIP: 994GSD997	19,922,647.120	19,922,647.12	21,045,641.00
TULLIS-DICKERSON CAP FOCUS III CUSIP: 991DHH990	2,637,291.330	2,637,291.33	2,757,805.00
US VENTURE PARTNERS IX CUSIP: 991DHJ996	2,607,738.680	2,607,738.68	132,683.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
WARBURG PINCUS PRIVATE EQUITY XI, LP CUSIP: 991GEZ996	727,426.230	727,426.23	1,737,364.00
WARBURG PINCUS PRIVATE EQUITY XII LP CUSIP: 9924JX992	9,443,231.810	9,443,231.81	17,342,756.00
WELLSPRING CAPITAL PARTNERS IV CUSIP: 991DHN997	5,977,273.550	5,977,273.55	1.00
WIND POINT PARTNERS VI CUSIP: 991DHX995	2,332,720.230	2,332,720.23	17,546.00
1315 CAPITAL II, L.P. CUSIP: 9932XM993	11,569,132.270	11,569,132.27	20,978,204.81
1315 CAPITAL LP CUSIP: 9922TU991	860,315.420	860,315.42	20,856,439.00
24XBFS, LP CUSIP: 995VMA995	168,072.310	168,072.31	1.00
5AM PARTNERS II LLC CUSIP: 991DAH997	2,386,619.330	2,386,619.33	321,583.00
5AM VENTURE PARTNERS V LP CUSIP: 992BB2992	8,704,552.330	8,704,552.33	2,066,200.00
5AM VENTURES IV LP CUSIP: 991NM1997	3,862,047.660	3,862,047.66	56,438.00
5AM VENTURES VI, L.P CUSIP: 9931M6992	17,850,075.160	17,850,075.16	14,552,595.00
Total United States - USD		**2,010,229,288.76**	**2,171,632,971.56**
Total Partnership/Joint Venture Interests		**2,612,082,875.01**	**2,785,050,336.89**
Real Estate			
United States - USD			
L&B - THE FORUM CUSIP: 991LRS997	1.000	1.00	1.00
L&B INWOOD VILLAGE LP CUSIP: 991DKS992	25,640,855.390	25,640,855.39	70,712,701.00
L&B MERRIFIELD INC CUSIP: 991DLB998	1.000	1.00	1.00
L&B SENIOR CARE STRATEGIES- PLANO CUSIP: 991PMD996	85,292.000	85,292.00	479,300.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Real Estate			
United States - USD			
L&B SENIOR CARE STRATEGIES- SOUTHLAKE LLC CUSIP: 991M49992	1.000	1.00	653,944.00
L&B 5500 PRESTON RD INC CUSIP: 991DLF999	3,411,714.000	3,411,714.00	19,829,455.00
ONE BISCAYNE TOWER LLC CUSIP: 991DLL996	1.000	1.00	1.00
Total United States - USD		**29,137,865.39**	**91,675,403.00**
Total Real Estate		**29,137,865.39**	**91,675,403.00**
Value of Interest in Common/Collective Trusts			
United States - USD			
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	1,033,482,413.330	1,033,482,413.33	1,033,482,413.33
Total United States - USD		**1,033,482,413.33**	**1,033,482,413.33**
Total Value of Interest in Common/Collective Trusts		**1,033,482,413.33**	**1,033,482,413.33**
Value of Interest in Master Trusts			
United States - USD			
MFO DOW CHEM ABSOLUTE RETURN UNIT 12 CUSIP: 787992627	21,946,097.220	358,695,978.80	428,186,791.48
MFO DOW CHEM EMERGING MRKT (PASSIVE) UNIT 11 CUSIP: 787995570	53,841.970	376,002.92	457,847.51
MFO DOW CHEM EMERGING MRKT EQTY UNIT 10 CUSIP: 787992197	12,700,072.540	136,290,113.69	234,612,732.66
MFO DOW CHEM OPPORTUN FI UNIT 13 CUSIP: 787992635	434,036,018.450	848,145,737.54	1,150,823,499.01
MFO DOW CHEM REAL ESTATE NON-CORE UNIT 17 CUSIP: 787992593	1,307,424.650	14,890,589.28	31,945,889.76
MFO DOW CHEM REAL ESTATE REIT UNIT 18 CUSIP: 787992601	0.000	0.01	1,227.28
MFO DOW CHEMICAL CONVERTIBLES UNIT 3 CUSIP: 787992239	109.560	1,227.51	2,941.86

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Value of Interest in Master Trusts			
United States - USD			
MFO DOW CHEMICAL GLOBAL EQUITY UNIT 9 CUSIP: 787992312	8,879,914.260	111,118,548.64	433,787,878.60
MFO DOW CHEMICAL INT'L DEVELOPED EQUITY UNIT 8 CUSIP: 787992304	9,830,642.675	131,547,605.45	276,653,425.16
MFO DOW CHEMICAL INT'L DEVELOPED SMALL CAP EQUITY UNIT 23 CUSIP: 14399D713	5,321.980	62,233.95	49,046.36
MFO DOW CHEMICAL LEGACY RH INFRASTRUCTURE UNIT 15 CUSIP: 787992338	23.430	243.42	18,446.10
MFO DOW CHEMICAL REAL ESTATE CORE OE FUNDS UNIT 16 CUSIP: 787992585	11,612,227.340	151,008,009.13	407,404,231.69
MFO DOW CHEMICAL REINSURANCE UNIT 22 CUSIP: 01299B129	584,563.150	8,852,626.18	10,536,881.72
MFO DOW CHEMICAL TACTICAL FIXED INCOME UNIT 1 CUSIP: 787992213	8,208,244.420	100,156,477.28	116,917,404.49
MFO DOW CHEMICAL US LARGE CAP EQUITY UNIT 4 CUSIP: 787992247	56,313.360	2,120,300.66	3,494,602.48
MFO DOW CHEMICAL US LCE (PASSIVE) UNIT 5 CUSIP: 787992254	15,994,246.530	807,087,171.06	906,231,001.47
MFO DOW CHEMICAL US LONG GOV/CREDIT FI UNIT 2 CUSIP: 787992205	69,361,441.170	946,481,945.46	1,033,933,825.79
MFO DOW CHEMICAL US SM/MID CAP EQUITY (PASSIVE) UNIT 7 CUSIP: 787992288	0.010	0.10	0.01
MFO DOW CHEMICAL US SM/MID CAP EQUITY UNIT 6 CUSIP: 787992262	0.116	12.34	59,178.45
MFO DOW UNIT 14 CUSIP: 1Z999ZA15	50,498,864.970	505,512,287.80	509,541,425.37
MFO DOW UNIT 21 CUSIP: 6L999E035	0.000	0.00	0.01
Total United States - USD		**4,122,347,111.22**	**5,544,658,277.26**
Total Value of Interest in Master Trusts		**4,122,347,111.22**	**5,544,658,277.26**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Value of Interest in Registered Investment Companies			
United States - USD			
ETF- ISHARES BARCLAYS BARCLAYS 7-10 YR TREAS BD FD SEDOL: 2971494	37,025.000	3,521,528.51	3,560,324.00
MFC VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND SEDOL: B4N95T5	74,525.000	5,661,800.02	5,652,721.25
MFO PIMCO FDS PIMCO SECTOR FD SER I CUSIP: 72203G868	462,888.710	4,473,559.00	4,642,773.76
MFO PIMCO LONG DURATION CREDIT BOND PORT CUSIP: 72201P878	12,364,417.200	119,866,123.06	117,585,607.57
MFO PIMCO SHORT TERM FLOATING NAV II CUSIP: 72201P613	513.595	5,144.68	5,144.68
STATE STREET SPDR PORTFOLIO AGGREGATE BOND ETF SEDOL: B1Y9J13	33,185.000	846,016.29	854,513.75
Total United States - USD		**134,374,171.56**	**132,301,085.01**
Total Value of Interest in Registered Investment Com		**134,374,171.56**	**132,301,085.01**
Other			
Australia - AUD			
AUSTRALIAN GOVERNMENT 2.75% 21/06/2035 SEDOL: BWH6468	400,000.000	229,388.73	226,817.03
FUT MAR 26 SFE 10Y T-BOND CUSIP: 999599GH0	-10.000	-726,776.75	-730,094.44
FUT MAR 26 SFE 10Y T-BOND CUSIP: 999599GH0	10.000	726,776.75	730,094.44
LCH_IRS BOFAGB2U 18/09/2034 AUD P 6MBBSW / R 4.5% SWU022FV7 SEDOL: 9M95VKL	-900,000.000	0.00	-8,829.87
LCH_IRS BOFAGB2U 18/09/2034 AUD P 6MBBSW / R 4.5% SWU022FV7 SEDOL: 9M95VKU	900,000.000	4,136.96	0.01
LCH_IRS BOFAGB2U 19/03/2035 AUD P 6MBBSW / R 4% SWU02AHC9 SEDOL: 9MX3QHL	-600,000.000	-650.74	-22,070.43
LCH_IRS BOFAGB2U 19/03/2035 AUD P 6MBBSW / R 4% SWU02AHC9 SEDOL: 9MX3QHU	600,000.000	0.00	0.01
LCH_IRS BOFAGB2U 20/03/2034 AUD P 6MBBSW / R 4.5% SWU01XJV6 SEDOL: 9M3VWWU	600,000.000	0.00	0.01
LCH_IRS BOFAGB2U 20/03/2034 AUD P 6MBBSW / R 4.5% SWU01XJV6 SEDOL: 9M3VWWL	-600,000.000	-17,284.55	-4,790.40

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Australia - AUD			
NEW S WALES TREAS CORP 1.75% 20/03/2034 SEDOL: 7AXH53U	200,000.000	104,569.16	103,409.10
TSY CORP VICTORIA 2.25% GTD SNR 15/09/33AUD SEDOL: BKVDQP4	100,000.000	55,547.47	54,575.00
Total Australia - AUD		**375,707.03**	**349,110.46**
Chile - USD			
REPUBLIC OF CHILE 3.1% DUE 05-07-2041 REG CUSIP: 168863DS4	2,000,000.000	1,378,040.00	1,538,900.00
REPUBLIC OF CHILE 5.33% 01-05-2054 CUSIP: 168863EA2	856,481.000	1,144,845.00	825,947.45
Total Chile - USD		**2,522,885.00**	**2,364,847.45**
European Union - EUR			
CALL FXO GSILGB2X 10/02/2026 EUR/USD 1.22 European BNGDDGVV2 SEDOL: 9N41PQU	4,545,700.000	52,984.68	3,279.56
CALL FXO GSILGB2X 10/02/2026 EUR/USD 1.22 European BNGDFZ6R5 SEDOL: 9N48F4U	4,545,700.000	47,294.24	3,279.56
ICE_CDX BOFAGB2U 20/12/2030 SELL ITRAXX EUROPE SERIES 4 SWPC0NUU8 SEDOL: 9N4XCJL	-400,000.000	10,324.02	10,850.60
LCH_IRS BOFAGB2U 03/01/2029 EUR P 2.76% / R 6MEURIB SWU020HB3 SEDOL: 9M5658L	-100,000.000	0.00	-1,275.90
LCH_IRS BOFAGB2U 03/01/2029 EUR P 2.76% / R 6MEURIB SWU020HB3 SEDOL: 9M5658U	100,000.000	0.00	0.00
LCH_IRS BOFAGB2U 05/11/2034 EUR P 6MEURIB / R 2.41% SWU02CEU8 SEDOL: 9MY3JUL	-100,000.000	0.00	-4,183.18
LCH_IRS BOFAGB2U 05/11/2034 EUR P 6MEURIB / R 2.41% SWU02CEU8 SEDOL: 9MY3JUU	100,000.000	0.00	0.00
LCH_IRS BOFAGB2U 09/04/2030 EUR P 2.4% / R 6MEURIB SWU02GS83 SEDOL: 9N1UW3U	100,000.000	0.00	505.00
LCH_IRS BOFAGB2U 09/04/2030 EUR P 2.4% / R 6MEURIB SWU02GS83 SEDOL: 9N1UW3L	-100,000.000	0.00	0.00
LCH_IRS BOFAGB2U 13/08/2029 EUR P 2.7% / R 6MEURIB SWU028WE3 SEDOL: 9M9FUYU	100,000.000	0.00	0.00
LCH_IRS BOFAGB2U 13/08/2029 EUR P 2.7% / R 6MEURIB SWU028WE3 SEDOL: 9M9FUYL	-100,000.000	0.00	-1,033.25

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
European Union - EUR			
LCH_IRS BOFAGB2U 18/03/2036 EUR P 6MEURIB / R 2.75% SWU02JZR7 SEDOL: 9N43USU	1,800,000.000	0.00	0.02
LCH_IRS BOFAGB2U 18/03/2036 EUR P 6MEURIB / R 2.75% SWU02JZR7 SEDOL: 9N43USL	-1,800,000.000	-6,931.94	-38,844.73
LCH_IRS BOFAGB2U 18/03/2056 EUR P 3% / R 6MEURIB SWU02JZS5 SEDOL: 9N4221U	1,020,000.000	0.00	60,737.08
LCH_IRS BOFAGB2U 18/03/2056 EUR P 3% / R 6MEURIB SWU02JZS5 SEDOL: 9N4221L	-1,020,000.000	-16,176.36	-0.01
LCH_IRS BOFAGB2U 22/11/2028 EUR P 3.255% / R 6MEURIB SWU01Z9R1 SEDOL: 9M4FMEU	100,000.000	0.00	0.00
LCH_IRS BOFAGB2U 22/11/2028 EUR P 3.255% / R 6MEURIB SWU01Z9R1 SEDOL: 9M4FMEL	-100,000.000	0.00	-2,875.21
LCH_IRS BOFAGB2U 25/09/2029 EUR P 2.3% / R 6MEURIB SWU02AY55 SEDOL: 9MXBX4U	200,000.000	0.00	1,303.78
LCH_IRS BOFAGB2U 25/09/2029 EUR P 2.3% / R 6MEURIB SWU02AY55 SEDOL: 9MXBX4L	-200,000.000	0.00	0.00
LCH_IRS BOFAGB2U 29/04/2030 EUR P 2.35% / R 6MEURIB SWU02HJ57 SEDOL: 9N28MSL	-100,000.000	0.00	0.00
LCH_IRS BOFAGB2U 29/04/2030 EUR P 2.35% / R 6MEURIB SWU02HJ57 SEDOL: 9N28MSU	100,000.000	0.00	781.75
LCH_IRS BOFAGB2U 29/11/2028 EUR P 3.179% / R 6MEURIB SWU01ZER5 SEDOL: 9M4JTQU	100,000.000	0.00	0.00
LCH_IRS BOFAGB2U 29/11/2028 EUR P 3.179% / R 6MEURIB SWU01ZER5 SEDOL: 9M4JTQL	-100,000.000	0.00	-2,645.86
LCH_IRS BOFAGB2U 31/12/2034 EUR P 6MEURIB / R 2.38% SWU02E1O2 SEDOL: 9MZ1LPU	100,000.000	0.00	0.00
LCH_IRS BOFAGB2U 31/12/2034 EUR P 6MEURIB / R 2.38% SWU02E1O2 SEDOL: 9MZ1LPL	-100,000.000	0.00	-4,588.15
Total European Union - EUR		**87,494.64**	**25,291.06**
Germany - EUR			
FUT C 23JAN26 EURX EUR-BU 1 3050 CUSIP: 999599GH0	1.000	542.71	46.98
FUT C 23JAN26 EURX EUR-BU 13050 CUSIP: 999599GH0	-1.000	-542.71	-46.98
FUT P 23JAN26 EURX EUR-BU 1 2750 CUSIP: 999599GH0	1.000	508.07	704.67

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Germany - EUR			
FUT P 23JAN26 EURX EUR-BU 12750 CUSIP: 999599GH0	-1.000	-508.07	-704.67
FUT 06 MAR 26 EURO BUXL BND CUSIP: 999599GH0	-2.000	-259,683.85	-258,660.90
FUT 06 MAR 26 EURO BUXL BND CUSIP: 999599GH0	2.000	259,683.85	258,660.90
FUT 06 MAR 26 EURX EUR-BUND CUSIP: 999599GH0	4.000	600,410.55	599,298.41
FUT 06 MAR 26 EURX EUR-BUND CUSIP: 999599GH0	-4.000	-600,410.55	-599,298.41
Total Germany - EUR		**0.00**	**0.00**
Indonesia - USD			
INDONESIA REP BD 3.2% 09-23-2061 CUSIP: 455780DG8	35,000.000	24,897.07	22,508.61
INDONESIA REP BDS 4.45% DUE 04-15-2070 REG CUSIP: 455780CU8	1,100,000.000	799,352.29	894,238.07
INDONESIA REP 5.65% 01-11-2053 CUSIP: 455780DS2	145,000.000	151,960.13	147,079.86
INDONESIA(REPUBLIC OF) 5.45% DUE 09-20-2052 REG CUSIP: 455780DP8	40,000.000	41,250.00	39,719.26
Total Indonesia - USD		**1,017,459.49**	**1,103,545.80**
Israel - USD			
STATE OF ISRAEL 4.5% DUE 04-03-2120 REG CUSIP: 46513JB59	1,640,000.000	1,220,505.52	1,224,420.36
STATE OF ISRAEL 6.043% 03-12-2054 CUSIP: 46514BRM1	300,000.000	287,892.00	288,420.63
Total Israel - USD		**1,508,397.52**	**1,512,840.99**
Japan - JPY			
LCH_OIS BOFAGB2U 18/06/2032 JPY P 1.25% / R 1DTONAR SWU02G3R8 SEDOL: 9N1VZ5U	80,000,000.000	0.00	10,079.50
LCH_OIS BOFAGB2U 18/06/2032 JPY P 1.25% / R 1DTONAR SWU02G3R8 SEDOL: 9N1VZ5L	-80,000,000.000	-14,881.69	-0.01

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Japan - JPY			
LCH_OIS BOFAGB2U 18/06/2045 JPY P 1DTONAR / R 2% SWU02G3T4 SEDOL: 9N1C89L	-10,000,000.000	0.00	-5,129.89
LCH_OIS BOFAGB2U 18/06/2045 JPY P 1DTONAR / R 2% SWU02G3T4 SEDOL: 9N1C89U	10,000,000.000	1,641.44	0.00
LCH_OIS BOFAGB2U 18/06/2055 JPY P 1DTONAR / R 2% SWU02G3U1 SEDOL: 9N1C93L	-10,000,000.000	-463.54	-11,075.13
LCH_OIS BOFAGB2U 18/06/2055 JPY P 1DTONAR / R 2% SWU02G3U1 SEDOL: 9N1C93U	10,000,000.000	0.00	0.00
Total Japan - JPY		**-13,703.79**	**-6,125.53**
Mexico - USD			
UNITED MEXICAN STS 4.6% DUE 01-23-2046 CUSIP: 91086QBF4	90,000.000	74,878.68	70,650.00
UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061 CUSIP: 91087BAN0	640,000.000	386,041.60	393,920.00
UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044 CUSIP: 91086QBB3	285,000.000	245,298.94	234,840.00
Total Mexico - USD		**706,219.22**	**699,410.00**
Peru - USD			
PERU REP 3.3% 03-11-2041 CUSIP: 715638DS8	3,110,000.000	2,137,553.77	2,401,231.00
Total Peru - USD		**2,137,553.77**	**2,401,231.00**
Philippines - USD			
PHILIPPINES REP GLOBAL BD 5% DUE 01-13-2037 REG CUSIP: 718286BW6	555,000.000	526,062.30	560,431.16
PHILIPPINES REP 3.2% 07-06-2046 CUSIP: 718286CP0	215,000.000	133,702.77	154,800.44
PHILIPPINES(REP OF) 5.5% DUE 01-17-2048 REG CUSIP: 718286CX3	130,000.000	134,501.94	129,955.00
REPUBLIC OF PHILIPPINES 4.2% DUE 03-29-2047 REG CUSIP: Y6972HLP9	240,000.000	177,423.64	200,475.86
Total Philippines - USD		**971,690.65**	**1,045,662.46**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Poland - USD			
BANK GOSPODARSTWA KRAJOWEGO GTD NT 144A 6.25% 07-09-2054 SEDOL: BRJBX36	2,865,000.000	2,899,295.23	2,974,701.97
REPUBLIC OF POLAND 4.875% DUE 10-04-2033 SEDOL: BLGV854	2,000,000.000	2,010,883.89	2,033,038.94
REPUBLIC OF POLAND 5.5% DUE 04-04-2053 SEDOL: BLGV865	200,000.000	197,540.00	191,773.49
Total Poland - USD		**5,107,719.12**	**5,199,514.40**
Saudi Arabia - USD			
PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054 CUSIP: 80413TBH1	300,000.000	293,376.00	297,072.79
PVTPL SAUDI ARABIAN OIL CO 6.375% 06-02-2055 SEDOL: BPSMGR1	805,000.000	790,856.15	842,290.76
Total Saudi Arabia - USD		**1,084,232.15**	**1,139,363.55**
United Arab Emirates - USD			
ADNOC MURBAN RSC LTD GLOBAL MEDIUM 5.125% 09-11-2054 SEDOL: BTQLJ91	1,130,000.000	1,112,473.70	1,061,826.29
Total United Arab Emirates - USD		**1,112,473.70**	**1,061,826.29**
United Kingdom - EUR			
ICE_CDS BOFAGB2U 20/12/2030 SELL BARCLAYS PLC 6.496% 09 SWPC0O278 SEDOL: 9N5SE0L	-200,000.000	3,848.77	4,057.91
ICE_CDS BOFAGB2U 20/12/2030 SELL LLOYDS BANKING GROUP P SWPC0O2I4 SEDOL: 9N65Y6L	-200,000.000	4,715.97	4,826.90
Total United Kingdom - EUR		**8,564.74**	**8,884.81**
United Kingdom - GBP			
FUT MAR 26 LIF LONG GILT CUSIP: 999599GH0	7.000	831,036.47	860,280.63
FUT MAR 26 LIF LONG GILT CUSIP: 999599GH0	-7.000	-831,036.47	-860,280.63
UK(GOVT OF) 4.25% SNR 07/12/55 GBP0.01 SEDOL: B06YGN0	100,000.000	110,945.68	115,553.26

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United Kingdom - GBP			
UK(GOVT OF) 4.375% BDS 31/07/54 GBP0.01 SEDOL: BPSNBB3	980,000.000	1,232,722.49	1,156,016.81
Total United Kingdom - GBP		**1,343,668.17**	**1,271,570.07**
United States - USD			
CALIFORNIA ST UNIV REV 2.719% 11-01-2052BEO TAXABLE SEDOL: BN2WB56	330,000.000	195,364.03	216,226.30
CALIFORNIA ST UNIV REV 5.183% 11-01-2053BEO TAXABLE SEDOL: BPLP0W0	2,665,000.000	2,648,665.09	2,532,857.57
CALL BONDOPT GOLDUS33 01/07/2026 FNCL 4% 01/14/2026 97.375 31750RTH0 SEDOL: 9N5HRFU	-200,000.000	-546.88	0.00
CALL BONDOPT GOLDUS33 01/07/2026 FNCL 4% 01/14/2026 97.375 31750RTQ0 SEDOL: 9N5HRGU	-200,000.000	-554.69	0.00
CALL SWO USD BNPAFRPP P 1DSOFR / R 3.551% 317UB9JA9 01/05/2026 SEDOL: 9N5XHXU	-100,000.000	-233.75	-0.12
CALL SWO USD BNPAFRPP P 1DSOFR / R 3.622% 317UBEXA2 01/29/2026 SEDOL: 9N6ANHU	-400,000.000	-855.00	-526.28
CALL SWO USD BNPAFRPP P 1DSOFR / R 3.625% 317UBA6A0 01/08/2026 SEDOL: 9N61L2U	-100,000.000	-255.00	-10.33
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.547% 317UB7ZA5 01/02/2026 SEDOL: 9N5V51U	-100,000.000	-244.00	0.00
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.578% 317UBBLA1 01/12/2026 SEDOL: 9N64CEU	-400,000.000	-880.00	-49.08
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.648% 317UBCLA9 01/15/2026 SEDOL: 9N65M8U	-400,000.000	-1,081.00	-250.32
CALL SWO USD MSCSUS33 P 1DSOFR / R 3.625% 317UBA4A2 01/08/2026 SEDOL: 9N6118U	-100,000.000	-255.00	-10.33
CALL SWO USD MSCSUS33 P 1DSOFR / R 3.639% 317UBC2A0 01/12/2026 SEDOL: 9N6409U	-400,000.000	-945.00	-147.12
CCP DUE FROM MORGAN STANLEY CO LL C SEDOL: 9B7P13U	274,148,093.460	274,148,093.46	274,148,093.46
CCP DUE TO/FROM MORGAN STANLEY SEDOL: 9AYQMLU	20.470	20.47	20.47
CCP RECEIVABLE FROM BANK OF AMERICA SEDOL: 9D5E99U	403,000.000	403,000.00	403,000.00
CCPC RECEIVABLE FROM MERRIL LYNCH, P, F SMITH INC NEW YORK SEDOL: 9E9NAZU	144,000.000	144,000.00	144,000.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
CF EXODUSPOINT PARTNERS INT FUND, LTD UNRESTRICTED FOUNDERS SER D-U 90025301 CUSIP: 21999DS19	28,241.340	29,326,458.31	51,248,870.61
CME_OIS BOFAGB2U 11/15/2053 USD P 3.975% / R 1DSOFR SWU02MN69 SEDOL: 9N5XZ1L	-300,000.000	0.00	0.00
CME_OIS BOFAGB2U 11/15/2053 USD P 3.975% / R 1DSOFR SWU02MN69 SEDOL: 9N5XZ1U	300,000.000	6,269.40	10,855.92
CME_OIS BOFAGB2U 11/15/2053 USD P 4.085% / R 1DSOFR SWU02MT06 SEDOL: 9N62ZCU	691,000.000	1,319.03	12,584.91
CME_OIS BOFAGB2U 11/15/2053 USD P 4.085% / R 1DSOFR SWU02MT06 SEDOL: 9N62ZCL	-691,000.000	-115.20	-0.01
DALLAS TEX AREA RAPID TRAN SALES TAX REV2.613% 12-01-2048 BEO TAXABLE SEDOL: BNM6HY9	90,000.000	64,322.26	61,694.15
EIS BARCUS33 07/10/2026 USD 1DFFUND/MSCI DAILY TR 241870 SEDOL: 9N5400U	1,119.000	0.00	484,029.77
EIS BARCUS33 10/15/2026 USD 1DFFUND/MSCI Daily TR 241955 SEDOL: 9N57K5U	26,926.000	0.00	470,883.54
EIS BARCUS33 10/15/2026 USD 1DFFUND/S&P UNITED STA 241946 SEDOL: 9N57J9U	4,326.000	0.00	1,305,560.26
EIS BARCUS33 10/22/2026 USD 1DFFUND/MSCI DAILY TR 242064 SEDOL: 9N5A85U	14,580.000	0.00	4,074,268.67
EIS BOFAUS6S 10/22/2026 USD 1DFFUND/MSCI DAILY TR 242063 SEDOL: 9N5A83U	23,110.000	0.00	6,445,280.81
EIS CITIUS33 01/07/2026 USD MSCI DAILY TR /1DFFUND 239841 SEDOL: 9N3QZCU	15,430.000	0.00	0.00
EIS CITIUS33 01/07/2026 USD MSCI DAILY TR /1DFFUND 241685 SEDOL: 9N57K3U	85.000	0.00	0.00
EIS CITIUS33 01/07/2026 USD 1DFFUND/MSCI DAILY TR 239838 SEDOL: 9N3QYXU	24,200.000	0.00	20,822,969.57
EIS CITIUS33 01/07/2026 USD 1DFFUND/MSCI DAILY TR 241686 SEDOL: 9N57K4U	363.000	0.00	75,843.58
EIS CITIUS33 03/04/2026 USD 1DFFUND/MSCI Daily TR 243056 SEDOL: 9N5XF9U	180,000.000	0.00	2,971,899.92
EIS CITIUS33 06/09/2026 USD 1DFFUND/MSCI DAILY TR 243214 SEDOL: 9N65G3U	2,296.000	0.00	166,151.02
EIS CITIUS33 09/10/2026 USD 1DFFUND/MSCI DAILY TR 243240 SEDOL: 9N65Z6U	13,300.000	0.00	1,554,622.46

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
EIS GOLDUS33 09/10/2026 USD 1DFFUND/MSCI DAILY TR 243301 SEDOL: 9N67JAU	3,500.000	0.00	423,695.12
EIS ROYCCAT3IMM 10/15/2026 USD 1DFFUND/S&P UNITED STA 241949 SEDOL: 9N57K0U	13,517.480	0.00	4,079,492.53
EIS SOGEGB22 09/10/2026 USD 1DFFUND/S&P UNITED STA 243232 SEDOL: 9N65TWU	2,483.000	0.00	0.00
EIS SOGEGB22 10/22/2026 USD 1DFFUND/S&P UNITED STA 242057 SEDOL: 9N5AZ8U	5,653.000	0.00	1,410,118.20
FUT CALL FEB 26 T-NOTE OPTION 1135 CUSIP: 999999OA8	-23.000	-4,423.24	-2,515.74
FUT MAR 26 CBT UL T-BONDS CUSIP: 999599GH0	-5,669.000	-680,352,402.10	-668,942,000.00
FUT MAR 26 CBT UL T-BONDS CUSIP: 999599GH0	5,669.000	680,352,402.10	668,942,000.00
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	6,138.000	710,518,764.27	705,965,906.26
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	-6,138.000	-710,518,764.27	-705,965,906.26
FUT MAR 26 U.S. T-BONDS CUSIP: 999599GH0	5,067.000	590,777,262.08	585,713,531.25
FUT MAR 26 U.S. T-BONDS CUSIP: 999599GH0	-5,067.000	-590,777,262.08	-585,713,531.25
FUT MAR 26 US 2YR T-NOTE CUSIP: 999599GH0	153.000	31,947,259.71	31,944,726.54
FUT MAR 26 US 2YR T-NOTE CUSIP: 999599GH0	-153.000	-31,947,259.71	-31,944,726.54
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	-26.000	-2,911,547.52	-2,923,375.00
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	26.000	2,911,547.52	2,923,375.00
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	-43.000	-4,722,914.82	-4,700,101.57
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	43.000	4,722,914.82	4,700,101.57
FUT PUT FEB 26 T-NOTE OPTION 1115 CUSIP: 999999OA8	-17.000	-2,828.54	-2,125.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
FUT PUT FEB 26 T-NOTE OPTION 1120 CUSIP: 999999OA8	-6.000	-1,024.11	-1,593.78
ICE_CDS BOFAGB2U 06/20/2026 SELL MORGAN STANLEY 7.25% 0 SWPC0NOQ4 SEDOL: 9N33WYL	-500,000.000	2,428.59	1,813.25
ICE_CDS MSNYUS33 12/20/2030 SELL ORACLE CORP 3.25% 11/1 CS006943 SEDOL: 9N5WDFL	-1,175,000.000	-13,101.93	-22,920.14
ICE_CDX MSNYUS33 06/20/2029 SELL CDX.NA.IG.42 CX003151 SEDOL: 9M77M9L	-75,038,949.000	1,597,876.81	1,605,060.61
ICE_CDX MSNYUS33 06/20/2030 SELL CDX.NA.IG.44 CX003290 SEDOL: 9N1JJCL	-15,600,000.000	316,897.58	349,865.88
ICE_CDX MSNYUS33 12/20/2028 SELL CDX.NA.IG.41 CX003128 SEDOL: 9M3FMRL	-27,530,000.000	461,230.48	555,225.04
ICE_CDX MSNYUS33 12/20/2029 SELL CDX.NA.IG.43 CX003205 SEDOL: 9MXGNTL	-73,956,531.000	1,596,304.87	1,649,925.83
ICE_CDX MSNYUS33 12/20/2030 SELL CDX.NA.IG.45 CX003325 SEDOL: 9N4QVSL	-25,000,000.000	565,540.35	566,092.50
ICE_CDX MSNYUS33 12/20/2035 BUY CDX.NA.IG.45 CX003326 SEDOL: 9N4TEPU	15,125,000.000	-102,536.58	-126,932.03
LCH_OIS BOFAGB2U 03/04/2035 USD P 3.907% / R 1DSOFR SWU02FNN7 SEDOL: 9N13J4L	-100,000.000	0.00	-893.67
LCH_OIS BOFAGB2U 03/04/2035 USD P 3.907% / R 1DSOFR SWU02FNN7 SEDOL: 9N13J4U	100,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/05/2035 USD P 3.874% / R 1DSOFR SWU02FPX3 SEDOL: 9N14PCU	70,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/05/2035 USD P 3.874% / R 1DSOFR SWU02FPX3 SEDOL: 9N14PCL	-70,000.000	0.00	-424.39
LCH_OIS BOFAGB2U 03/11/2035 USD P 3.899% / R 1DSOFR SWU02FYZ8 SEDOL: 9N17Z3L	-100,000.000	0.00	-823.46
LCH_OIS BOFAGB2U 03/11/2035 USD P 3.899% / R 1DSOFR SWU02FYZ8 SEDOL: 9N17Z3U	100,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/12/2035 USD P 3.905% / R 1DSOFR SWU02FZ79 SEDOL: 9N18Y9L	-100,000.000	0.00	-876.83
LCH_OIS BOFAGB2U 03/12/2035 USD P 3.905% / R 1DSOFR SWU02FZ79 SEDOL: 9N18Y9U	100,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/24/2035 USD P 3.93% / R 1DSOFR SWU02GCR8 SEDOL: 9N1HCML	-100,000.000	0.00	-1,093.71

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS BOFAGB2U 03/24/2035 USD P 3.93% / R 1DSOFR SWU02GCR8 SEDOL: 9N1HCMU	100,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/25/2035 USD P 3.884% / R 1DSOFR SWU02GCT4 SEDOL: 9N1H24L	-100,000.000	0.00	-699.00
LCH_OIS BOFAGB2U 03/25/2035 USD P 3.884% / R 1DSOFR SWU02GCT4 SEDOL: 9N1H24U	100,000.000	0.00	0.00
LCH_OIS BOFAGB2U 06/20/2029 USD P 3.75% / R 1DSOFR SWU0204X9 SEDOL: 9M53YPL	-400,000.000	-3,369.86	-3,939.56
LCH_OIS BOFAGB2U 06/20/2029 USD P 3.75% / R 1DSOFR SWU0204X9 SEDOL: 9M53YPU	400,000.000	0.00	0.00
LCH_OIS BOFAGB2U 06/20/2054 USD P 3.5% / R 1DSOFR SWU0206W9 SEDOL: 9M53YRL	-2,700,000.000	-5,880.84	-0.03
LCH_OIS BOFAGB2U 06/20/2054 USD P 3.5% / R 1DSOFR SWU0206W9 SEDOL: 9M53YRU	2,700,000.000	14,349.66	317,549.16
LCH_OIS BOFAGB2U 06/21/2033 USD P 3% / R 1DSOFR SWU01O3G6 SEDOL: 9LY4SWU	3,600,000.000	99,953.72	174,578.04
LCH_OIS BOFAGB2U 06/21/2033 USD P 3% / R 1DSOFR SWU01O3G6 SEDOL: 9LY4SWL	-3,600,000.000	0.00	-0.04
LCH_OIS BOFAGB2U 07/02/2034 USD P 3.994% / R 1DSOFR SWU027IZ4 SEDOL: 9M8M40U	200,000.000	0.00	0.00
LCH_OIS BOFAGB2U 07/02/2034 USD P 3.994% / R 1DSOFR SWU027IZ4 SEDOL: 9M8M40L	-200,000.000	0.00	-3,952.88
LCH_OIS BOFAGB2U 07/02/2034 USD P 4.06% / R 1DSOFR SWU027J00 SEDOL: 9M8M38L	-100,000.000	0.00	-2,492.38
LCH_OIS BOFAGB2U 07/02/2034 USD P 4.06% / R 1DSOFR SWU027J00 SEDOL: 9M8M38U	100,000.000	0.00	0.00
LCH_OIS BOFAGB2U 08/15/2033 USD P 3.743% / R 1DSOFR SWU021B92 SEDOL: 9M5NTHL	-800,000.000	0.00	-3,636.64
LCH_OIS BOFAGB2U 08/15/2033 USD P 3.743% / R 1DSOFR SWU021B92 SEDOL: 9M5NTHU	800,000.000	0.00	0.01
LCH_OIS BOFAGB2U 08/28/2034 USD P 3.555% / R 1DSOFR SWU02A7Z9 SEDOL: 9M9QVJL	-200,000.000	0.00	0.00
LCH_OIS BOFAGB2U 08/28/2034 USD P 3.555% / R 1DSOFR SWU02A7Z9 SEDOL: 9M9QVJU	200,000.000	0.00	2,812.82
LCH_OIS BOFAGB2U 09/04/2034 USD P 3.514% / R 1DSOFR SWU02ABQ4 SEDOL: 9M9TC5L	-200,000.000	0.00	0.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS BOFAGB2U 09/04/2034 USD P 3.514% / R 1DSOFR SWU02ABQ4 SEDOL: 9M9TC5U	200,000.000	0.00	3,441.54
LCH_OIS BOFAGB2U 09/17/2035 USD P 3.551% / R 1DSOFR SWU02K4O5 SEDOL: 9N4LLPU	100,000.000	0.00	2,051.82
LCH_OIS BOFAGB2U 09/17/2035 USD P 3.551% / R 1DSOFR SWU02K4O5 SEDOL: 9N4LLPL	-100,000.000	0.00	0.00
LCH_OIS BOFAGB2U 11/22/2033 USD P 4.25% / R 1DSOFR SWU01ZA24 SEDOL: 9M4FMGL	-100,000.000	0.00	-4,038.08
LCH_OIS BOFAGB2U 11/22/2033 USD P 4.25% / R 1DSOFR SWU01ZA24 SEDOL: 9M4FMGU	100,000.000	0.00	0.00
LCH_OIS BOFAGB2U 12/18/2034 USD P 3.75% / R 1DSOFR SWU025TX1 SEDOL: 9M89JYU	3,000,000.000	0.00	0.03
LCH_OIS BOFAGB2U 12/18/2034 USD P 3.75% / R 1DSOFR SWU025TX1 SEDOL: 9M89JYL	-3,000,000.000	-97,742.47	-3,207.30
LCH_OIS BOFAGB2U 12/29/2033 USD P 3.854% / R 1DSOFR SWU020F66 SEDOL: 9M56JZL	-200,000.000	0.00	-2,501.82
LCH_OIS BOFAGB2U 12/29/2033 USD P 3.854% / R 1DSOFR SWU020F66 SEDOL: 9M56JZU	200,000.000	0.00	0.00
LCH_OIS MSNYUS33 01/05/2037 USD P 1DSOFR / R 3.89% 243489 SEDOL: 9N6BJ4U	800,000,000.000	311,213.00	8.00
LCH_OIS MSNYUS33 01/05/2037 USD P 1DSOFR / R 3.89% 243489 SEDOL: 9N6BJ4L	-800,000,000.000	0.00	-1,604,720.00
LCH_OIS MSNYUS33 01/30/2031 USD P 1DSOFR / R 3.265% IR252270 SEDOL: 9N5GFJL	-3,160,000.000	-19,068.32	-29,290.68
LCH_OIS MSNYUS33 01/30/2031 USD P 1DSOFR / R 3.265% IR252270 SEDOL: 9N5GFJU	3,160,000.000	0.00	0.04
LCH_OIS MSNYUS33 01/30/2056 USD P 3.828% / R 1DSOFR IR252269 SEDOL: 9N5GFWU	920,000.000	25,018.19	53,657.99
LCH_OIS MSNYUS33 01/30/2056 USD P 3.828% / R 1DSOFR IR252269 SEDOL: 9N5GFWL	-920,000.000	0.00	-0.01
LCH_OIS MSNYUS33 02/05/2046 USD P 1DSOFR / R 4.105% 235912 SEDOL: 9MZKAPU	676,000,000.000	0.00	6.76
LCH_OIS MSNYUS33 02/05/2046 USD P 1DSOFR / R 4.105% 235912 SEDOL: 9MZKAPL	-676,000,000.000	0.00	-6,519,208.80
LCH_OIS MSNYUS33 03/18/2028 USD P 1DSOFR / R 3.5% IR252911 SEDOL: 9N66K8U	70,000.000	311.00	307.12

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS MSNYUS33 03/18/2028 USD P 1DSOFR / R 3.5% IR252911 SEDOL: 9N66K8L	-70,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/18/2036 USD P 4% / R 1DSOFR IR252917 SEDOL: 9N64JZL	-30,000.000	-521.36	-457.55
LCH_OIS MSNYUS33 03/18/2036 USD P 4% / R 1DSOFR IR252917 SEDOL: 9N64JZU	30,000.000	0.00	0.00
LCH_OIS MSNYUS33 05/08/2045 USD P 1DSOFR / R 4.003% 229046 SEDOL: 9M7K04U	209,000,000.000	0.00	2.09
LCH_OIS MSNYUS33 05/08/2045 USD P 1DSOFR / R 4.003% 229046 SEDOL: 9M7K04L	-209,000,000.000	-4,580.00	-4,881,236.80
LCH_OIS MSNYUS33 05/08/2045 USD P 1DSOFR / R 4.056% 228998 SEDOL: 9M7KN6U	155,000,000.000	0.00	1.55
LCH_OIS MSNYUS33 05/08/2045 USD P 1DSOFR / R 4.056% 228998 SEDOL: 9M7KN6L	-155,000,000.000	0.00	-2,460,811.00
LCH_OIS MSNYUS33 05/13/2055 USD P 1DSOFR / R 3.775% 229221 SEDOL: 9M8S50L	-241,000,000.000	0.00	-17,041,423.30
LCH_OIS MSNYUS33 05/13/2055 USD P 1DSOFR / R 3.775% 229221 SEDOL: 9M8S50U	241,000,000.000	676,896.00	2.41
LCH_OIS MSNYUS33 05/18/2046 USD P 1DSOFR / R 4.214% 238443 SEDOL: 9N2JGWL	-20,700,000.000	0.00	-0.21
LCH_OIS MSNYUS33 05/18/2046 USD P 1DSOFR / R 4.214% 238443 SEDOL: 9N2JGWU	20,700,000.000	13,219.00	68,322.42
LCH_OIS MSNYUS33 05/18/2056 USD P 1DSOFR / R 4.1% 238440 SEDOL: 9N2JGSU	15,800,000.000	15,667.00	0.16
LCH_OIS MSNYUS33 05/18/2056 USD P 1DSOFR / R 4.1% 238440 SEDOL: 9N2JGSL	-15,800,000.000	0.00	-200,424.58
LCH_OIS MSNYUS33 05/19/2036 USD P 1DSOFR / R 4.043% 238444 SEDOL: 9N2JGUU	21,500,000.000	7,752.00	375,110.50
LCH_OIS MSNYUS33 05/19/2036 USD P 1DSOFR / R 4.043% 238444 SEDOL: 9N2JGUL	-21,500,000.000	0.00	-0.22
LCH_OIS MSNYUS33 05/21/2032 USD P 1DSOFR / R 3.588% IR253566 SEDOL: 9N66Y4L	-980,000.000	-284.31	-1,686.48
LCH_OIS MSNYUS33 05/21/2032 USD P 1DSOFR / R 3.588% IR253566 SEDOL: 9N66Y4U	980,000.000	175.80	0.01
LCH_OIS MSNYUS33 05/21/2032 USD P 1DSOFR / R 3.845% IR233928 SEDOL: 9N2MS0U	1,980,000.000	23,584.63	18,850.59

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS MSNYUS33 05/21/2032 USD P 1DSOFR / R 3.845% IR233928 SEDOL: 9N2MS0L	-1,980,000.000	0.00	-0.02
LCH_OIS MSNYUS33 05/21/2055 USD P 4.213% / R 1DSOFR IR233929 SEDOL: 9N2MS3U	1,390,000.000	28,562.06	39,859.22
LCH_OIS MSNYUS33 05/21/2055 USD P 4.213% / R 1DSOFR IR233929 SEDOL: 9N2MS3L	-1,390,000.000	0.00	-0.01
LCH_OIS MSNYUS33 05/21/2055 USD P 4.484% / R 1DSOFR IR253565 SEDOL: 9N66Y9L	-670,000.000	0.00	0.00
LCH_OIS MSNYUS33 05/21/2055 USD P 4.484% / R 1DSOFR IR253565 SEDOL: 9N66Y9U	670,000.000	341.76	2,714.70
LCH_OIS MSNYUS33 06/21/2026 USD P 1DSOFR / R 3.5% IR221459 SEDOL: 9LYUQKL	-2,520,000.000	-77,457.60	-11,498.26
LCH_OIS MSNYUS33 06/21/2026 USD P 1DSOFR / R 3.5% IR221459 SEDOL: 9LYUQKU	2,520,000.000	0.00	0.03
LCH_OIS MSNYUS33 06/21/2038 USD P 1DSOFR / R 3% IR221466 SEDOL: 9LYXH4U	5,150,000.000	0.00	0.05
LCH_OIS MSNYUS33 06/21/2038 USD P 1DSOFR / R 3% IR221466 SEDOL: 9LYXH4L	-5,150,000.000	-598,058.71	-516,249.91
LCH_OIS MSNYUS33 06/21/2043 USD P 1DSOFR / R 3% IR221467 SEDOL: 9LYXH2L	-980,000.000	-131,325.09	-145,626.24
LCH_OIS MSNYUS33 06/21/2043 USD P 1DSOFR / R 3% IR221467 SEDOL: 9LYXH2U	980,000.000	0.00	0.01
LCH_OIS MSNYUS33 06/21/2053 USD P 1DSOFR / R 2.75% IR221468 SEDOL: 9LYXE9U	2,390,000.000	0.00	0.02
LCH_OIS MSNYUS33 06/21/2053 USD P 1DSOFR / R 2.75% IR221468 SEDOL: 9LYXE9L	-2,390,000.000	-431,830.69	-582,767.08
LCH_OIS MSNYUS33 06/23/2028 USD P 1DSOFR / R 3.2% IR253585 SEDOL: 9N67SML	-6,500,000.000	0.00	-4,677.40
LCH_OIS MSNYUS33 06/23/2028 USD P 1DSOFR / R 3.2% IR253585 SEDOL: 9N67SMU	6,500,000.000	772.97	0.07
LCH_OIS MSNYUS33 06/23/2028 USD P 1DSOFR / R 3.368% IR234636 SEDOL: 9N3545U	22,790,000.000	25,179.26	19,460.38
LCH_OIS MSNYUS33 06/23/2028 USD P 1DSOFR / R 3.368% IR234636 SEDOL: 9N3545L	-22,790,000.000	0.00	-0.23
LCH_OIS MSNYUS33 06/23/2030 USD P 3.484% / R 1DSOFR IR253586 SEDOL: 9N67SGU	6,840,000.000	0.00	11,260.69

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS MSNYUS33 06/23/2030 USD P 3.484% / R 1DSOFR IR253586 SEDOL: 9N67SGL	-6,840,000.000	-1,310.01	-0.07
LCH_OIS MSNYUS33 06/23/2030 USD P 3.6% / R 1DSOFR IR234637 SEDOL: 9N3548U	24,090,000.000	0.00	0.24
LCH_OIS MSNYUS33 06/23/2030 USD P 3.6% / R 1DSOFR IR234637 SEDOL: 9N3548L	-24,090,000.000	-42,296.40	-9,741.99
LCH_OIS MSNYUS33 06/24/2035 USD P 1DSOFR / R 4.076% IR253587 SEDOL: 9N67SKL	-1,650,000.000	0.00	-3,572.09
LCH_OIS MSNYUS33 06/24/2035 USD P 1DSOFR / R 4.076% IR253587 SEDOL: 9N67SKU	1,650,000.000	433.29	0.01
LCH_OIS MSNYUS33 06/24/2035 USD P 1DSOFR / R 4.098% IR234635 SEDOL: 9N3549L	-5,870,000.000	-1,609.02	-7,631.59
LCH_OIS MSNYUS33 06/24/2035 USD P 1DSOFR / R 4.098% IR234635 SEDOL: 9N3549U	5,870,000.000	15,558.00	0.06
LCH_OIS MSNYUS33 07/15/2030 USD P 3.528% / R 1DSOFR IR236073 SEDOL: 9N3LUBL	-1,040,000.000	-5,493.97	-1,209.73
LCH_OIS MSNYUS33 07/15/2030 USD P 3.528% / R 1DSOFR IR236073 SEDOL: 9N3LUBU	1,040,000.000	0.00	0.01
LCH_OIS MSNYUS33 07/16/2040 USD P 1DSOFR / R 4.574% IR236074 SEDOL: 9N3LTYL	-6,010,000.000	-25,587.13	-28,247.00
LCH_OIS MSNYUS33 07/16/2040 USD P 1DSOFR / R 4.574% IR236074 SEDOL: 9N3LTYU	6,010,000.000	0.00	0.06
LCH_OIS MSNYUS33 07/17/2055 USD P 3.848% / R 1DSOFR IR236075 SEDOL: 9N3LTXL	-4,710,000.000	0.00	-0.05
LCH_OIS MSNYUS33 07/17/2055 USD P 3.848% / R 1DSOFR IR236075 SEDOL: 9N3LTXU	4,710,000.000	39,551.15	56,195.48
LCH_OIS MSNYUS33 08/05/2036 USD P 1DSOFR / R 3.74% 240394 SEDOL: 9N3WMWL	-620,000,000.000	-1,927,604.00	-5,856,458.00
LCH_OIS MSNYUS33 08/05/2036 USD P 1DSOFR / R 3.74% 240394 SEDOL: 9N3WMWU	620,000,000.000	0.00	6.20
LCH_OIS MSNYUS33 08/05/2036 USD P 1DSOFR / R 3.78% 240711 SEDOL: 9N48A6U	200,000,000.000	0.00	2.00
LCH_OIS MSNYUS33 08/05/2036 USD P 1DSOFR / R 3.78% 240711 SEDOL: 9N48A6L	-200,000,000.000	-62,146.93	-1,235,160.00
LCH_OIS MSNYUS33 08/31/2027 USD P 3.062% / R 1DSOFR IR247832 SEDOL: 9N4AAHL	-6,690,000.000	-2,194.30	-0.07

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS MSNYUS33 08/31/2027 USD P 3.062% / R 1DSOFR IR247832 SEDOL: 9N4AAHU	6,690,000.000	1,249.70	7,617.24
LCH_OIS MSNYUS33 08/31/2027 USD P 3.174% / R 1DSOFR IR253555 SEDOL: 9N66Y3L	-7,390,000.000	-400.31	-0.07
LCH_OIS MSNYUS33 08/31/2027 USD P 3.174% / R 1DSOFR IR253555 SEDOL: 9N66Y3U	7,390,000.000	1,350.14	482.57
LCH_OIS MSNYUS33 08/31/2031 USD P 1DSOFR / R 3.379% IR247830 SEDOL: 9N4AALU	9,470,000.000	29,885.19	0.09
LCH_OIS MSNYUS33 08/31/2031 USD P 1DSOFR / R 3.379% IR247830 SEDOL: 9N4AALL	-9,470,000.000	-146.79	-54,010.25
LCH_OIS MSNYUS33 08/31/2031 USD P 1DSOFR / R 3.469% IR253557 SEDOL: 9N66Y6L	-10,590,000.000	-8,508.37	-17,839.92
LCH_OIS MSNYUS33 08/31/2031 USD P 1DSOFR / R 3.469% IR253557 SEDOL: 9N66Y6U	10,590,000.000	610.93	0.11
LCH_OIS MSNYUS33 08/31/2036 USD P 3.805% / R 1DSOFR IR247831 SEDOL: 9N4AAKU	5,200,000.000	419.57	24,939.72
LCH_OIS MSNYUS33 08/31/2036 USD P 3.805% / R 1DSOFR IR247831 SEDOL: 9N4AAKL	-5,200,000.000	-47,991.82	-0.05
LCH_OIS MSNYUS33 08/31/2036 USD P 3.829% / R 1DSOFR IR253556 SEDOL: 9N66Y1U	5,850,000.000	6,513.70	16,990.16
LCH_OIS MSNYUS33 08/31/2036 USD P 3.829% / R 1DSOFR IR253556 SEDOL: 9N66Y1L	-5,850,000.000	0.00	-0.06
LCH_OIS MSNYUS33 09/20/2055 USD P 1DSOFR / R 3.067% 231879 SEDOL: 9MX746U	565,000,000.000	0.00	5.65
LCH_OIS MSNYUS33 09/20/2055 USD P 1DSOFR / R 3.067% 231879 SEDOL: 9MX746L	-565,000,000.000	0.00	-108,184,053.00
LCH_OIS MSNYUS33 09/20/2055 USD P 1DSOFR / R 3.071% 231880 SEDOL: 9MX744L	-50,000,000.000	0.00	-9,539,015.00
LCH_OIS MSNYUS33 09/20/2055 USD P 1DSOFR / R 3.071% 231880 SEDOL: 9MX744U	50,000,000.000	0.00	0.50
LCH_OIS MSNYUS33 10/07/2028 USD P 1DSOFR / R 3.201% IR252135 SEDOL: 9N4XRAU	6,240,000.000	1,240.03	0.06
LCH_OIS MSNYUS33 10/07/2028 USD P 1DSOFR / R 3.201% IR252135 SEDOL: 9N4XRAL	-6,240,000.000	-479.91	-8,289.21
LCH_OIS MSNYUS33 10/09/2040 USD P 1DSOFR / R 4.438% IR252136 SEDOL: 9N4XRCL	-2,890,000.000	-3,122.90	-26,651.58

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS MSNYUS33 10/09/2040 USD P 1DSOFR / R 4.438% IR252136 SEDOL: 9N4XRCU	2,890,000.000	751.51	0.03
LCH_OIS MSNYUS33 10/10/2032 USD P 3.577% / R 1DSOFR IR252134 SEDOL: 9N4XRFU	4,290,000.000	2,741.81	31,828.37
LCH_OIS MSNYUS33 10/10/2032 USD P 3.577% / R 1DSOFR IR252134 SEDOL: 9N4XRFL	-4,290,000.000	-1,504.72	-0.05
LCH_OIS MSNYUS33 10/17/2028 USD P 4.36% / R 1DSOFR IR224545 SEDOL: 9M3RN5L	-1,860,000.000	-41,014.80	-52,155.52
LCH_OIS MSNYUS33 10/17/2028 USD P 4.36% / R 1DSOFR IR224545 SEDOL: 9M3RN5U	1,860,000.000	2,110.68	0.02
LCH_OIS MSNYUS33 10/17/2033 USD P 1DSOFR / R 4.28% IR224546 SEDOL: 9M3RN2L	-1,805,000.000	-3,401.11	-0.02
LCH_OIS MSNYUS33 10/17/2033 USD P 1DSOFR / R 4.28% IR224546 SEDOL: 9M3RN2U	1,805,000.000	74,970.86	76,890.11
LCH_OIS MSNYUS33 11/16/2046 USD P 1DSOFR / R 4.04% 242341 SEDOL: 9N5PB7U	48,000,000.000	0.00	0.48
LCH_OIS MSNYUS33 11/16/2046 USD P 1DSOFR / R 4.04% 242341 SEDOL: 9N5PB7L	-48,000,000.000	-37,440.00	-1,182,902.40
LCH_OIS MSNYUS33 11/17/2031 USD P 1DSOFR / R 3.425% 242346 SEDOL: 9N5PB9U	1,750,000,000.000	73,517.00	17.50
LCH_OIS MSNYUS33 11/17/2031 USD P 1DSOFR / R 3.425% 242346 SEDOL: 9N5PB9L	-1,750,000,000.000	0.00	-8,823,850.00
LCH_OIS MSNYUS33 11/17/2031 USD P 1DSOFR / R 3.49% 243204 SEDOL: 9N63RKU	23,000,000.000	0.00	0.23
LCH_OIS MSNYUS33 11/17/2031 USD P 1DSOFR / R 3.49% 243204 SEDOL: 9N63RKL	-23,000,000.000	-44,093.00	-49,514.40
LCH_OIS MSNYUS33 11/17/2056 USD P 1DSOFR / R 4.121% 243203 SEDOL: 9N63RML	-60,000,000.000	0.00	-740,364.00
LCH_OIS MSNYUS33 11/17/2056 USD P 1DSOFR / R 4.121% 243203 SEDOL: 9N63RMU	60,000,000.000	62,090.00	0.60
LCH_OIS MSNYUS33 11/17/2056 USD P 1DSOFR / R 4% 242344 SEDOL: 9N5PB5L	-205,000,000.000	0.00	-6,643,271.00
LCH_OIS MSNYUS33 11/17/2056 USD P 1DSOFR / R 4% 242344 SEDOL: 9N5PB5U	205,000,000.000	83,974.00	2.05
LCH_OIS MSNYUS33 11/19/2046 USD P 1DSOFR / R 4.161% 243199 SEDOL: 9N63RHU	24,000,000.000	9,123.00	0.24

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS MSNYUS33 11/19/2046 USD P 1DSOFR / R 4.161% 243199 SEDOL: 9N63RHL	-24,000,000.000	0.00	-208,104.00
LCH_OIS MSNYUS33 11/20/2046 USD P 1DSOFR / R 4.056% 242629 SEDOL: 9N5QKZU	90,000,000.000	0.00	0.90
LCH_OIS MSNYUS33 11/20/2046 USD P 1DSOFR / R 4.056% 242629 SEDOL: 9N5QKZL	-90,000,000.000	-3,622.29	-2,034,882.00
LCH_OIS MSNYUS33 12/15/2027 USD P 3.136% / R 1DSOFR IR252754 SEDOL: 9N5TD4L	-10,430,000.000	0.00	-0.10
LCH_OIS MSNYUS33 12/15/2027 USD P 3.136% / R 1DSOFR IR252754 SEDOL: 9N5TD4U	10,430,000.000	3,832.76	19,778.41
LCH_OIS MSNYUS33 12/18/2031 USD P 1DSOFR / R 3.44% 243336 SEDOL: 9N67R9U	32,000,000.000	0.00	0.32
LCH_OIS MSNYUS33 12/18/2031 USD P 1DSOFR / R 3.44% 243336 SEDOL: 9N67R9L	-32,000,000.000	-97,858.00	-159,260.80
LCH_OIS MSNYUS33 12/18/2056 USD P 1DSOFR / R 4.129% 243337 SEDOL: 9N67T7U	36,000,000.000	0.00	0.36
LCH_OIS MSNYUS33 12/18/2056 USD P 1DSOFR / R 4.129% 243337 SEDOL: 9N67T7L	-36,000,000.000	-175,949.00	-420,505.20
LCH_OIS MSNYUS33 12/22/2030 USD P 3.41% / R 1DSOFR IR253576 SEDOL: 9N67B4L	-410,000.000	-331.42	0.00
LCH_OIS MSNYUS33 12/22/2030 USD P 3.41% / R 1DSOFR IR253576 SEDOL: 9N67B4U	410,000.000	0.00	1,062.72
LCH_OIS MSNYUS33 12/22/2035 USD P 1DSOFR / R 3.754% IR253577 SEDOL: 9N67A0U	450,000.000	810.69	0.00
LCH_OIS MSNYUS33 12/22/2035 USD P 1DSOFR / R 3.754% IR253577 SEDOL: 9N67A0L	-450,000.000	0.00	-1,731.19
LCH_RPI MSNYUS33 10/17/2028 USD P CPI / R 2.57% IR224543 SEDOL: 9M3RN0L	-6,485,000.000	-32,070.34	-0.06
LCH_RPI MSNYUS33 10/17/2028 USD P CPI / R 2.57% IR224543 SEDOL: 9M3RN0U	6,485,000.000	20,149.58	9,919.46
LCH_RPI MSNYUS33 10/17/2033 USD P 2.62% / R CPI IR224544 SEDOL: 9M3RN7U	5,610,000.000	4,798.65	0.06
LCH_RPI MSNYUS33 10/17/2033 USD P 2.62% / R CPI IR224544 SEDOL: 9M3RN7L	-5,610,000.000	-43,660.88	-80,527.62
LCH_RPI MSNYUS33 12/22/2030 USD P CPI / R 2.378% IR253575 SEDOL: 9N67A9U	1,358,314.000	2,507.22	0.01

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_RPI MSNYUS33 12/22/2030 USD P CPI / R 2.378% IR253575 SEDOL: 9N67A9L	-1,358,314.000	0.00	-98.07
LCH_RPI MSNYUS33 12/22/2035 USD P 2.417% / R CPI IR253574 SEDOL: 9N67B6U	1,490,000.000	0.00	274.16
LCH_RPI MSNYUS33 12/22/2035 USD P 2.417% / R CPI IR253574 SEDOL: 9N67B6L	-1,490,000.000	-2,265.10	-0.01
LOUISIANA LOC GOVT ENVRNMNTL FACS & TAX-LA UTILS RESTRTN CORP 5.198% 12-01-2039 SEDOL: BN7KCF2	80,000.000	83,298.80	82,458.50
MASSACHUSETTS ST 2.9% 09-01-2049 BEO TAXABLE SEDOL: BK4W2R2	145,000.000	91,384.07	99,684.35
MIAMI-DADE CNTY FLA SEAPORT REV 6.224% 11-01-2055 SEDOL: BRXKJQ4	2,275,000.000	2,286,843.11	2,347,630.06
MICHIGAN ST UNIV REVS 4.165% 08-15-2122 SEDOL: BM8HRW7	90,000.000	80,666.10	64,373.35
NEW YORK N Y 5.114% 10-01-2054 SEDOL: BPYRJ15	1,125,000.000	1,114,319.27	1,052,721.00
NEW YORK ST DORM AUTH REVS 5.228% 07-01-2035 SEDOL: BTRC733	625,000.000	632,109.32	649,581.81
OKLAHOMA DEV FIN AUTH REV MUNI 4.38% DUE 11-01-2045 REG SEDOL: BP6QQ86	75,000.000	73,110.14	70,743.92
OKLAHOMA DEV FIN AUTH REV MUNI 4.714% DUE 05-01-2052 REG SEDOL: BMY9CF5	60,000.000	59,092.17	55,283.66
OKLAHOMA DEV FIN AUTH REV 4.623% 06-01-2044 BEO TAXABLE SEDOL: BPMPT88	105,000.000	104,849.01	101,238.86
OKLAHOMA DEV FIN AUTH REV 4.851% 02-01-2045 BEO TAXABLE SEDOL: BNM7FV5	90,000.000	91,883.71	88,199.76
OKLAHOMA DEV FIN AUTH REV 5.087% 02-01-2052 BEO TAXABLE SEDOL: BNM40F5	65,000.000	68,188.84	63,097.16
OTC CASH COLL RECEIVABLE USD MLPFUS31 31 DEC 2050 CCBOSHUS6 SEDOL: 9E8XP4U	570,000.000	570,000.00	570,000.00
OTC CASH COLLATERAL RECEIVABLE FROM SOCI ETE GENERALE SEDOL: 9A3XVVU	60,000.000	60,000.00	60,000.00
OTC DER CASH COLL REC FROM MS CAPITAL SERVICES SEDOL: 9B45N5U	6,630,000.000	6,630,000.00	6,630,000.00
OTC DERIVATIVE CASH COLL RECEIVABLE FROMCITIBANK SEDOL: 9A32GLU	8,390,000.000	8,390,000.00	8,390,000.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM JP MORGAN CHASE BANK NA SEDOL: 9A32HHU	63.990	63.99	63.99
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM USD GSILGB2X SEDOL: 9A32GTU	805.180	805.18	805.18
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE SEDOL: B8FPQ52	3,790,000.000	2,975,011.86	3,175,735.75
PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE SEDOL: BJ10175	85,000.000	86,097.10	76,110.93
PUT SWO USD BNPAFRPP P 3.831% / R 1DSOFR 317UB9IA0 01/05/2026 SEDOL: 9N5XHWU	-100,000.000	-233.75	-139.18
PUT SWO USD BNPAFRPP P 3.882% / R 1DSOFR 317UBEWA3 01/29/2026 SEDOL: 9N6ANGU	-400,000.000	-855.00	-1,304.68
PUT SWO USD BNPAFRPP P 3.925% / R 1DSOFR 317UBA5A1 01/08/2026 SEDOL: 9N61L1U	-100,000.000	-255.00	-33.00
PUT SWO USD CHASUS33 P 3.302% / R 1DSOFR OPS09863A 01/28/2026 SEDOL: 9N5C00U	1,400,000.000	1,890.00	1,647.94
PUT SWO USD CHASUS33 P 3.302% / R 1DSOFR OPS09863A 01/28/2026 SEDOL: 9N5CZ9U	320,000.000	432.00	376.67
PUT SWO USD GSCMUS33 P 3.848% / R 1DSOFR 317UB7YA6 01/02/2026 SEDOL: 9N5V50U	-100,000.000	-244.00	-31.98
PUT SWO USD GSCMUS33 P 3.877% / R 1DSOFR 317UBBKA2 01/12/2026 SEDOL: 9N64CDU	-400,000.000	-880.00	-572.64
PUT SWO USD GSCMUS33 P 3.927% / R 1DSOFR 317UBCKA0 01/15/2026 SEDOL: 9N65M7U	-400,000.000	-1,081.00	-369.40
PUT SWO USD MSCSUS33 P 3.919% / R 1DSOFR 317UBC0A2 01/12/2026 SEDOL: 9N6410U	-400,000.000	-945.00	-296.92
PUT SWO USD MSCSUS33 P 3.925% / R 1DSOFR 317UBA3A3 01/08/2026 SEDOL: 9N6117U	-100,000.000	-255.00	-33.00
SAN ANTONIO TEX ELEC & GAS REV 5.569% 02-01-2050 SEDOL: BV3P7H4	1,820,000.000	1,820,581.62	1,808,210.41
TEXAS ST 5.235% 10-01-2043 CUSIP: 882724V20	3,575,000.000	3,593,402.57	3,625,094.69
TEXAS WTR DEV BRD REV 4.993% 10-15-2054 CUSIP: 88285AGV4	2,110,000.000	2,088,754.73	1,965,549.82
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041 SEDOL: BN7BQ75	645,000.000	667,670.10	657,803.38

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
UNIV CALIF REGTS MED CTR POOLED REV 3.256% 05-15-2060 BEO TAXABLE SEDOL: BL1DF87	2,500,000.000	1,478,717.25	1,620,726.00
UNIV CALIF REGTS MED CTR POOLED REV 4.563% DUE 05-15-2053 REG SEDOL: BMGMNY8	150,000.000	120,299.51	129,889.55
Total United States - USD		**342,211,596.25**	**232,956,477.29**
EUR - Euro	0.000	0.00	0.00
USD - United States dollar	0.000	0.00	0.00
Total - all currencies		**0.00**	**0.00**
Total Other		**360,181,957.66**	**251,133,450.10**
Other Liabilities			
European Union - EUR			
CALL FXO GSILGB2X 10/02/2026 EUR/USD 1.22 European BNGDFMVE5	-4,545,700.000	-37,095.60	-3,279.56
CALL FXO GSILGB2X 10/02/2026 EUR/USD 1.22 European BNGDKTEP8	-4,545,700.000	-56,030.67	-3,279.56
Total European Union - EUR		**-93,126.27**	**-6,559.12**
United States - USD			
EIS BARCUS33 07/10/2026 USD 1DFFUND/MSCI DAILY TR 241870	-1,119.000	0.00	0.00
EIS BARCUS33 10/15/2026 USD 1DFFUND/MSCI Daily TR 241955	-26,926.000	0.00	0.00
EIS BARCUS33 10/15/2026 USD 1DFFUND/S&P UNITED STA 241946	-4,326.000	0.00	0.00
EIS BARCUS33 10/22/2026 USD 1DFFUND/MSCI DAILY TR 242064	-14,580.000	0.00	0.00
EIS BOFAUS6S 10/22/2026 USD 1DFFUND/MSCI DAILY TR 242063	-23,110.000	0.00	0.00
EIS CITIUS33 01/07/2026 USD MSCI DAILY TR /1DFFUND 239841	-15,430.000	0.00	-33,593,771.32
EIS CITIUS33 01/07/2026 USD MSCI DAILY TR /1DFFUND 241685	-85.000	0.00	-82,306.27
EIS CITIUS33 01/07/2026 USD 1DFFUND/MSCI DAILY TR 239838	-24,200.000	0.00	0.00
EIS CITIUS33 01/07/2026 USD 1DFFUND/MSCI DAILY TR 241686	-363.000	0.00	0.00

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other Liabilities			
United States - USD			
EIS CITIUS33 03/04/2026 USD 1DFFUND/MSCI Daily TR 243056	-180,000.000	0.00	0.00
EIS CITIUS33 06/09/2026 USD 1DFFUND/MSCI DAILY TR 243214	-2,296.000	0.00	0.00
EIS CITIUS33 09/10/2026 USD 1DFFUND/MSCI DAILY TR 243240	-13,300.000	0.00	0.00
EIS GOLDUS33 09/10/2026 USD 1DFFUND/MSCI DAILY TR 243301	-3,500.000	0.00	0.00
EIS ROYCCAT3IMM 10/15/2026 USD 1DFFUND/S&P UNITED STA 241949	-13,517.480	0.00	0.00
EIS SOGEGB22 09/10/2026 USD 1DFFUND/S&P UNITED STA 243232	-2,483.000	0.00	-361,828.24
EIS SOGEGB22 10/22/2026 USD 1DFFUND/S&P UNITED STA 242057	-5,653.000	0.00	0.00
OTC DER CASH COLL PAY TO BARCLAYS	-7,030,000.000	-7,030,000.00	-7,030,000.00
OTC DER CASH COLL PAY TO SOCIETE GENERALE	-2,120,000.000	-2,120,000.00	-2,120,000.00
OTC DERIVATIVE CASH COLL PAY TO BK OF AMER	-6,220,000.000	-6,220,000.00	-6,220,000.00
OTC DERIVATIVE CASH COLL PAY TO CITIBANK	-9,964.870	-9,964.87	-9,964.87
OTC DERIVATIVE CASH COLL PAY TO GOLDMAN SACHS	-430,000.000	-430,000.00	-430,000.00
OTC DERIVATIVE CASH COLL PAY TO RBC	-5,320,000.000	-5,320,000.00	-5,320,000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO MORGAN STANLEY	-6,630,000.000	-6,630,000.00	-6,630,000.00
Total United States - USD		**-27,759,964.87**	**-61,797,870.70**
Pending foreign exchange sales: Australian dollar	0.000	-441,785.52	-450,822.53
Pending foreign exchange sales: Euro	0.000	-2,801,031.85	-2,843,026.58
Pending foreign exchange sales: British pound sterling	0.000	-1,503,509.39	-1,534,678.34
Pending foreign exchange sales: United States dollar	0.000	-487,841.41	-487,841.41
Pending trade purchases: United States dollar	0.000	-62,224,633.58	-62,224,633.58
Total - all currencies		**-67,458,801.75**	**-67,541,002.44**
Total Other Liabilities		**-95,311,892.89**	**-129,345,432.26**

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Payable Other			
United States - USD			
TRUSTEE/CUSTODY EXPENSE ACCRUAL CUSIP: 999899511	0.000	0.00	0.00
Total United States - USD		**0.00**	**0.00**
Total Payable Other		**0.00**	**0.00**
Total		**9,544,919,516.02**	**11,039,309,546.04**

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

◆ 5% Report - Part A

Single Transaction in Excess of 5%

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

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
Cash and Cash Equivalents									
Australian dollar - AUD									
FX DEAL TRANSACTED ON 01 AUG, 2025 AUD USD EX.RATE 1.547270 WITH GOLDMAN SACHS	6,926.000	1 Aug 25				0.00	4,476.27	4,497.74	21.47
FX DEAL TRANSACTED ON 02 JUN, 2025 USD AUD EX.RATE 0.643780 WITH GOLDMAN SACHS	-1,018,875.000	30 May 25				0.00	-655,931.35	-664,714.08	-8,782.73
FX DEAL TRANSACTED ON 05 AUG, 2025 AUD USD EX.RATE 1.546524 WITH GOLDMAN SACHS	8,162.000	5 Aug 25				0.00	5,277.64	5,324.89	47.25
FX DEAL TRANSACTED ON 11 AUG, 2025 USD AUD EX.RATE 0.646474 WITH GOLDMAN SACHS	-4,075,500.000	11 Aug 25				0.00	-2,634,708.86	-2,634,708.86	0.00
FX DEAL TRANSACTED ON 11 JUN, 2025 AUD USD EX.RATE 1.532531 WITH GOLDMAN SACHS	1,832,141.790	10 Jun 25				0.00	1,195,500.00	1,195,289.35	-210.65
FX DEAL TRANSACTED ON 12 MAR, 2025 USD AUD EX.RATE 0.629791 WITH GOLDMAN SACHS	-24,692.000	12 Mar 25				0.00	-15,550.82	-15,550.82	0.00
FX DEAL TRANSACTED ON 16 JUL, 2025 AUD USD EX.RATE 1.533745 WITH GOLDMAN SACHS	1,746.000	16 Jul 25				0.00	1,138.39	1,138.39	0.00
FX DEAL TRANSACTED ON 20 JUN, 2025 USD AUD EX.RATE 0.647149 WITH GOLDMAN SACHS	-982,770.610	20 Jun 25				0.00	-636,000.00	-641,159.57	-5,159.57
FX DEAL TRANSACTED ON 24 JAN, 2025 AUD USD EX.RATE 1.585019 WITH GOLDMAN SACHS	130,858.000	24 Jan 25				0.00	82,559.23	81,714.28	-844.95
FX DEAL TRANSACTED ON 24 JUN, 2025 AUD USD EX.RATE 1.538697 WITH GOLDMAN SACHS	6,307.000	24 Jun 25				0.00	4,098.92	4,098.92	0.00
FX DEAL TRANSACTED ON 25 JUN, 2025 USD AUD EX.RATE 0.650670 WITH GOLDMAN SACHS	-1,876,408.930	24 Jun 25				0.00	-1,220,923.00	-1,224,169.24	-3,246.24
FX DEAL TRANSACTED ON 29 MAY, 2025 AUD USD EX.RATE 1.546850 WITH GOLDMAN SACHS	4,075,500.000	29 May 25				0.00	2,634,708.86	2,658,856.31	24,147.45
FX DEAL TRANSACTED ON 30 JUL, 2025 AUD USD EX.RATE 1.554726 WITH GOLDMAN SACHS	9,847.000	30 Jul 25				0.00	6,333.59	6,333.59	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 30 MAY, 2025 AUD USD EX.RATE 1.546850 WITH GOLDMAN SACHS	2,037,750.000	29 May 25				0.00	1,317,354.43	1,329,428.15	12,073.72
Brazilian real - BRL									
FX DEAL TRANSACTED ON 11 MAR, 2025 USD BRL EX.RATE 0.171482 WITH GOLDMAN SACHS	-15,002,466.790	10 Mar 25				0.00	-2,572,660.00	-2,655,280.36	-82,620.36
FX DEAL TRANSACTED ON 12 FEB, 2025 BRL USD EX.RATE 5.790500 WITH GOLDMAN SACHS	29,778,572.730	11 Feb 25				0.00	5,142,660.00	5,270,497.20	127,837.20
FX DEAL TRANSACTED ON 18 MAR, 2025 BRL USD EX.RATE 5.708199 WITH GOLDMAN SACHS	14,854,600.000	17 Mar 25				0.00	2,602,326.48	2,602,326.48	0.00
FX DEAL TRANSACTED ON 18 MAR, 2025 BRL USD EX.RATE 5.708200 WITH GOLDMAN SACHS	15,002,466.790	17 Mar 25				0.00	2,628,230.75	2,628,230.75	0.00
FX DEAL TRANSACTED ON 18 MAR, 2025 USD BRL EX.RATE 0.175186 WITH GOLDMAN SACHS	-29,778,572.730	17 Mar 25				0.00	-5,216,806.13	-5,216,806.13	0.00
FX DEAL TRANSACTED ON 25 FEB, 2025 USD BRL EX.RATE 0.173010 WITH GOLDMAN SACHS	-14,854,600.000	24 Feb 25				0.00	-2,570,000.00	-2,629,109.48	-59,109.48
British pound sterling - GBP									
FX DEAL TRANSACTED ON 14 MAR, 2025 GBP USD EX.RATE 0.773397 WITH GOLDMAN SACHS	22,599.340	14 Mar 25				0.00	29,220.86	29,144.11	-76.75
FX DEAL TRANSACTED ON 15 JAN, 2025 USD GBP EX.RATE 1.215470 WITH GOLDMAN SACHS	-6,041,400.000	14 Jan 25				0.00	-7,343,140.46	-7,790,989.87	-447,849.41
FX DEAL TRANSACTED ON 17 JAN, 2025 GBP JPY EX.RATE 0.005294 WITH GOLDMAN SACHS	3,009,400.000	16 Jan 25				0.00	3,680,824.32	3,880,922.46	200,098.14
FX DEAL TRANSACTED ON 27 JAN, 2025 GBP JPY EX.RATE 0.005222 WITH GOLDMAN SACHS	3,009,400.000	27 Jan 25				0.00	3,756,517.64	3,880,922.46	124,404.82

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
Canadian dollar - CAD									
FX DEAL TRANSACTED ON 08 JAN, 2025 CAD USD EX.RATE 1.428719 WITH GOLDMAN SACHS	2,114,000.000	7 Jan 25				0.00	1,479,646.12	1,472,503.74	-7,142.38
Euro - EUR									
FX DEAL TRANSACTED ON 02 OCT, 2025 USD EUR EX.RATE 1.176825 WITH GOLDMAN SACHS	-470,000.000	2 Oct 25				0.00	-553,107.75	-553,190.05	-82.30
FX DEAL TRANSACTED ON 03 JUN, 2025 USD EUR EX.RATE 1.148050 WITH GOLDMAN SACHS	-526,806.320	2 Jun 25				0.00	-604,800.00	-614,045.48	-9,245.48
FX DEAL TRANSACTED ON 03 JUN, 2025 USD EUR EX.RATE 1.148750 WITH GOLDMAN SACHS	-526,485.310	2 Jun 25				0.00	-604,800.00	-613,671.31	-8,871.31
FX DEAL TRANSACTED ON 04 MAR, 2025 EUR USD EX.RATE 0.952079 WITH GOLDMAN SACHS	7,205,816.830	3 Mar 25				0.00	7,568,500.00	7,837,767.39	269,267.39
FX DEAL TRANSACTED ON 04 MAR, 2025 USD EUR EX.RATE 1.049700 WITH GOLDMAN SACHS	-3,610,460.130	3 Mar 25				0.00	-3,789,900.00	-3,927,097.70	-137,197.70
FX DEAL TRANSACTED ON 05 AUG, 2025 USD EUR EX.RATE 1.154373 WITH GOLDMAN SACHS	-67,141.000	5 Aug 25				0.00	-77,505.78	-78,259.55	-753.77
FX DEAL TRANSACTED ON 05 JUN, 2025 USD EUR EX.RATE 1.151944 WITH GOLDMAN SACHS	-525,025.070	5 Jun 25				0.00	-604,800.00	-611,969.26	-7,169.26
FX DEAL TRANSACTED ON 05 MAR, 2025 EUR USD EX.RATE 0.941012 WITH GOLDMAN SACHS	7,070,298.350	4 Mar 25				0.00	7,513,500.00	8,009,234.53	495,734.53
FX DEAL TRANSACTED ON 06 MAR, 2025 USD EUR EX.RATE 1.083710 WITH GOLDMAN SACHS	-3,482,112.370	6 Mar 25				0.00	-3,773,600.00	-3,944,537.17	-170,937.17
FX DEAL TRANSACTED ON 08 AUG, 2025 EUR USD EX.RATE 0.857485 WITH GOLDMAN SACHS	45,457.000	8 Aug 25				0.00	53,011.95	52,996.05	-15.90
FX DEAL TRANSACTED ON 08 AUG, 2025 EUR USD EX.RATE 0.858016 WITH GOLDMAN SACHS	7,095.000	8 Aug 25				0.00	8,269.07	8,314.99	45.92
FX DEAL TRANSACTED ON 08 AUG, 2025 USD EUR EX.RATE 1.166656 WITH GOLDMAN SACHS	-447,603.750	8 Aug 25				0.00	-522,200.00	-524,569.23	-2,369.23

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 08 MAY, 2025 USD EUR EX.RATE 1.121499 WITH GOLDMAN SACHS	-45,415.000	8 May 25				0.00	-50,932.92	-50,465.15	467.77
FX DEAL TRANSACTED ON 09 APR, 2025 USD EUR EX.RATE 1.096130 WITH GOLDMAN SACHS	-134,838.130	9 Apr 25				0.00	-147,800.12	-152,744.64	-4,944.52
FX DEAL TRANSACTED ON 09 JUN, 2025 EUR USD EX.RATE 0.900900 WITH GOLDMAN SACHS	29,421,500.000	6 Jun 25				0.00	32,657,865.00	33,617,006.64	959,141.64
FX DEAL TRANSACTED ON 09 JUN, 2025 USD EUR EX.RATE 1.110000 WITH GOLDMAN SACHS	-29,421,500.000	6 Jun 25				0.00	-32,657,865.00	-33,617,006.64	-959,141.64
FX DEAL TRANSACTED ON 09 MAY, 2025 USD EUR EX.RATE 1.128260 WITH GOLDMAN SACHS	-542,534.520	8 May 25				0.00	-612,120.00	-632,378.27	-20,258.27
FX DEAL TRANSACTED ON 10 MAR, 2025 USD EUR EX.RATE 1.086249 WITH GOLDMAN SACHS	-3,453,348.680	7 Mar 25				0.00	-3,751,200.00	-3,911,953.66	-160,753.66
FX DEAL TRANSACTED ON 10 MAR, 2025 USD EUR EX.RATE 1.087344 WITH GOLDMAN SACHS	-3,475,070.010	7 Mar 25				0.00	-3,778,600.00	-3,779,833.86	-1,233.86
FX DEAL TRANSACTED ON 12 MAR, 2025 USD EUR EX.RATE 1.091637 WITH GOLDMAN SACHS	-281,858.000	12 Mar 25				0.00	-307,686.88	-307,686.88	0.00
FX DEAL TRANSACTED ON 13 MAY, 2025 USD EUR EX.RATE 1.116050 WITH GOLDMAN SACHS	-4,561,950.000	13 May 25				0.00	-5,091,364.30	-5,253,085.91	-161,721.61
FX DEAL TRANSACTED ON 14 AUG, 2025 USD EUR EX.RATE 1.124648 WITH GOLDMAN SACHS	-1,210,600.000	16 May 25				0.00	-1,361,498.87	-1,411,680.80	-50,181.93
FX DEAL TRANSACTED ON 14 MAR, 2025 USD EUR EX.RATE 1.087949 WITH GOLDMAN SACHS	-120,286.000	14 Mar 25				0.00	-130,865.15	-130,835.09	30.06
FX DEAL TRANSACTED ON 14 MAY, 2025 EUR USD EX.RATE 0.889417 WITH GOLDMAN SACHS	544,429.940	13 May 25				0.00	612,120.00	634,587.57	22,467.57
FX DEAL TRANSACTED ON 14 MAY, 2025 EUR USD EX.RATE 0.889442 WITH GOLDMAN SACHS	1,076,758.870	13 May 25				0.00	1,210,600.00	1,261,907.59	51,307.59
FX DEAL TRANSACTED ON 14 MAY, 2025 EUR USD EX.RATE 0.890521 WITH GOLDMAN SACHS	10,605.000	14 May 25				0.00	11,908.75	11,908.75	0.00
FX DEAL TRANSACTED ON 14 OCT, 2025 USD EUR EX.RATE 1.164050 WITH GOLDMAN SACHS	-473,900.000	14 Oct 25				0.00	-551,643.30	-557,780.35	-6,137.05

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 16 JUL, 2025 USD EUR EX.RATE 1.163924 WITH GOLDMAN SACHS	-4,983.140	16 Jul 25				0.00	-5,800.00	-5,808.35	-8.35
FX DEAL TRANSACTED ON 16 MAY, 2025 EUR USD EX.RATE 0.889167 WITH GOLDMAN SACHS	1,210,600.000	16 May 25				0.00	1,361,498.87	1,418,762.71	57,263.84
FX DEAL TRANSACTED ON 17 JUL, 2025 USD EUR EX.RATE 1.169526 WITH GOLDMAN SACHS	-609,990.710	16 Jul 25				0.00	-713,400.00	-711,005.21	2,394.79
FX DEAL TRANSACTED ON 17 JUN, 2025 EUR USD EX.RATE 0.857274 WITH GOLDMAN SACHS	1,624,105.860	16 Jun 25				0.00	1,894,500.00	1,895,412.78	912.78
FX DEAL TRANSACTED ON 17 JUN, 2025 USD EUR EX.RATE 1.156699 WITH GOLDMAN SACHS	-550,012.970	17 Jun 25				0.00	-636,200.00	-641,892.65	-5,692.65
FX DEAL TRANSACTED ON 17 JUN, 2025 USD EUR EX.RATE 1.164320 WITH GOLDMAN SACHS	-1,080,716.640	16 Jun 25				0.00	-1,258,300.00	-1,261,250.38	-2,950.38
FX DEAL TRANSACTED ON 17 SEP, 2025 EUR USD EX.RATE 0.838838 WITH GOLDMAN SACHS	1,314,900.000	16 Sep 25				0.00	1,567,525.16	1,547,637.43	-19,887.73
FX DEAL TRANSACTED ON 20 FEB, 2025 EUR USD EX.RATE 0.952653 WITH GOLDMAN SACHS	51,816.000	20 Feb 25				0.00	54,391.26	54,246.17	-145.09
FX DEAL TRANSACTED ON 20 JUN, 2025 USD EUR EX.RATE 1.155949 WITH GOLDMAN SACHS	-550,196.810	20 Jun 25				0.00	-636,000.00	-641,309.44	-5,309.44
FX DEAL TRANSACTED ON 20 MAY, 2025 EUR USD EX.RATE 0.883294 WITH GOLDMAN SACHS	1,070,553.160	20 May 25				0.00	1,212,000.00	1,247,836.83	35,836.83
FX DEAL TRANSACTED ON 20 MAY, 2025 USD EUR EX.RATE 1.124648 WITH GOLDMAN SACHS	-1,076,425.690	16 May 25				0.00	-1,210,600.00	-1,261,517.12	-50,917.12
FX DEAL TRANSACTED ON 21 AUG, 2025 USD EUR EX.RATE 1.160399 WITH GOLDMAN SACHS	-31,933.000	21 Aug 25				0.00	-37,055.05	-37,329.68	-274.63
FX DEAL TRANSACTED ON 22 AUG, 2025 EUR USD EX.RATE 0.853055 WITH GOLDMAN SACHS	6,622.870	22 Aug 25				0.00	7,763.70	7,729.22	-34.48
FX DEAL TRANSACTED ON 24 JUL, 2025 EUR USD EX.RATE 0.851607 WITH GOLDMAN SACHS	1,112,369.600	23 Jul 25				0.00	1,306,200.00	1,303,641.59	-2,558.41
FX DEAL TRANSACTED ON 24 JUL, 2025 EUR USD EX.RATE 0.854700 WITH GOLDMAN SACHS	4,610,700.000	24 Jul 25				0.00	5,394,519.00	5,365,702.65	-28,816.35

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 24 JUL, 2025 USD EUR EX.RATE 1.170000 WITH GOLDMAN SACHS	-4,610,700.000	24 Jul 25				0.00	-5,394,519.00	-5,365,702.65	28,816.35
FX DEAL TRANSACTED ON 25 APR, 2025 EUR USD EX.RATE 0.875311 WITH GOLDMAN SACHS	4,561,950.190	24 Apr 25				0.00	5,211,800.00	5,253,086.12	41,286.12
FX DEAL TRANSACTED ON 27 JUN, 2025 USD EUR EX.RATE 1.174321 WITH GOLDMAN SACHS	-396,910.210	26 Jun 25				0.00	-466,100.00	-462,638.57	3,461.43
FX DEAL TRANSACTED ON 28 JUL, 2025 EUR USD EX.RATE 0.925925 WITH GOLDMAN SACHS	19,702,000.000	28 Jul 25				0.00	21,278,160.00	21,278,160.00	0.00
FX DEAL TRANSACTED ON 28 JUL, 2025 USD EUR EX.RATE 1.080000 WITH GOLDMAN SACHS	-13,134,670.000	28 Jul 25				0.00	-14,185,443.60	-14,185,443.60	0.00
FX DEAL TRANSACTED ON 28 JUL, 2025 USD EUR EX.RATE 1.080000 WITH GOLDMAN SACHS	-6,567,330.000	28 Jul 25				0.00	-7,092,716.40	-7,092,716.40	0.00
FX DEAL TRANSACTED ON 29 JAN, 2025 EUR USD EX.RATE 0.958609 WITH GOLDMAN SACHS	28,568.000	28 Jan 25				0.00	29,801.49	29,801.49	0.00
FX DEAL TRANSACTED ON 29 JUL, 2025 USD EUR EX.RATE 1.166329 WITH GOLDMAN SACHS	-672,193.980	28 Jul 25				0.00	-784,000.00	-787,777.76	-3,777.76
FX DEAL TRANSACTED ON 29 MAY, 2025 EUR USD EX.RATE 0.880921 WITH GOLDMAN SACHS	2,135,089.300	28 May 25				0.00	2,423,700.00	2,488,660.23	64,960.23
FX DEAL TRANSACTED ON 30 SEP, 2025 USD EUR EX.RATE 1.174800 WITH GOLDMAN SACHS	-47,275.000	30 Sep 25				0.00	-55,538.67	-55,538.67	0.00
FX DEAL TRANSACTED ON 30 SEP, 2025 USD EUR EX.RATE 1.177225 WITH GOLDMAN SACHS	-371,000.000	30 Sep 25				0.00	-436,750.48	-436,667.04	83.44
HK offshore Chinese Yuan Renminbi - CNH									
FX DEAL TRANSACTED ON 06 JAN, 2025 CNH JPY EX.RATE 0.047113 WITH GOLDMAN SACHS	40,480,800.000	3 Jan 25				0.00	5,509,944.17	5,593,202.07	83,257.90
FX DEAL TRANSACTED ON 06 JAN, 2025 JPY CNH EX.RATE 21.188499 WITH GOLDMAN SACHS	-162,253,600.000	3 Jan 25				0.00	-22,023,816.54	-22,418,459.41	-394,642.87
FX DEAL TRANSACTED ON 09 SEP, 2025 CNH JPY EX.RATE 0.048348 WITH GOLDMAN SACHS	13,249,400.000	8 Sep 25				0.00	1,869,832.27	1,874,190.17	4,357.90

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 10 APR, 2025 JPY CNH EX.RATE 20.082500 WITH GOLDMAN SACHS	-12,676,400.000	9 Apr 25				0.00	-1,767,791.99	-1,762,655.30	5,136.69
FX DEAL TRANSACTED ON 17 JAN, 2025 CNH JPY EX.RATE 0.047502 WITH GOLDMAN SACHS	31,406,400.000	16 Jan 25				0.00	4,285,281.32	4,339,398.96	54,117.64
FX DEAL TRANSACTED ON 17 JUL, 2025 CNH JPY EX.RATE 0.048381 WITH GOLDMAN SACHS	13,214,000.000	16 Jul 25				0.00	1,843,843.53	1,846,162.44	2,318.91
FX DEAL TRANSACTED ON 18 FEB, 2025 CNH JPY EX.RATE 0.047708 WITH GOLDMAN SACHS	28,955,100.000	14 Feb 25				0.00	3,998,574.25	4,000,704.66	2,130.41
FX DEAL TRANSACTED ON 21 FEB, 2025 JPY CNH EX.RATE 20.560000 WITH GOLDMAN SACHS	-13,787,000.000	20 Feb 25				0.00	-1,916,029.44	-1,917,084.40	-1,054.96
FX DEAL TRANSACTED ON 22 AUG, 2025 CNH JPY EX.RATE 0.048421 WITH GOLDMAN SACHS	13,249,400.000	21 Aug 25				0.00	1,844,720.80	1,851,108.27	6,387.47
FX DEAL TRANSACTED ON 22 MAY, 2025 CNH JPY EX.RATE 0.050075 WITH GOLDMAN SACHS	26,463,400.000	22 May 25				0.00	3,676,635.93	3,679,739.70	3,103.77
FX DEAL TRANSACTED ON 22 MAY, 2025 JPY CNH EX.RATE 19.910000 WITH GOLDMAN SACHS	-26,463,400.000	22 May 25				0.00	-3,707,215.07	-3,697,270.71	9,944.36
FX DEAL TRANSACTED ON 25 FEB, 2025 CNH JPY EX.RATE 0.048721 WITH GOLDMAN SACHS	28,955,100.000	25 Feb 25				0.00	3,996,543.45	4,000,704.66	4,161.21
FX DEAL TRANSACTED ON 26 AUG, 2025 JPY CNH EX.RATE 20.543999 WITH GOLDMAN SACHS	-13,249,400.000	25 Aug 25				0.00	-1,863,581.61	-1,874,190.17	-10,608.56
FX DEAL TRANSACTED ON 27 JAN, 2025 CNH JPY EX.RATE 0.047179 WITH GOLDMAN SACHS	57,786,700.000	27 Jan 25				0.00	8,006,245.76	7,984,345.42	-21,900.34
FX DEAL TRANSACTED ON 27 JAN, 2025 JPY CNH EX.RATE 21.424499 WITH GOLDMAN SACHS	-52,632,800.000	24 Jan 25				0.00	-7,283,077.21	-7,272,234.89	10,842.32
Japanese yen - JPY									
FX DEAL TRANSACTED ON 03 JUN, 2025 USD JPY EX.RATE 0.007062 WITH GOLDMAN SACHS	-85,707,453.000	2 Jun 25				0.00	-605,300.00	-582,429.77	22,870.23
FX DEAL TRANSACTED ON 03 JUN, 2025 USD JPY EX.RATE 0.007065 WITH GOLDMAN SACHS	-85,665,082.000	2 Jun 25				0.00	-605,300.00	-582,141.84	23,158.16

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◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 03 MAR, 2025 JPY USD EX.RATE 150.111999 WITH GOLDMAN SACHS	287,584,569.000	28 Feb 25				0.00	1,915,800.00	1,916,783.21	983.21
FX DEAL TRANSACTED ON 03 MAR, 2025 USD JPY EX.RATE 0.006644 WITH GOLDMAN SACHS	-828,797,540.000	28 Feb 25				0.00	-5,506,600.00	-5,524,027.99	-17,427.99
FX DEAL TRANSACTED ON 03 SEP, 2025 JPY CHF EX.RATE 183.815000 WITH GOLDMAN SACHS	79,444,843.000	25 Aug 25				0.00	539,040.41	536,101.24	-2,939.17
FX DEAL TRANSACTED ON 04 MAR, 2025 JPY USD EX.RATE 150.102499 WITH GOLDMAN SACHS	567,177,306.000	3 Mar 25				0.00	3,778,600.00	3,780,299.97	1,699.97
FX DEAL TRANSACTED ON 04 MAR, 2025 USD JPY EX.RATE 0.006739 WITH GOLDMAN SACHS	-560,645,996.000	4 Mar 25				0.00	-3,778,600.00	-3,736,768.06	41,831.94
FX DEAL TRANSACTED ON 04 SEP, 2025 CHF JPY EX.RATE 0.005440 WITH GOLDMAN SACHS	-79,444,843.000	25 Aug 25				0.00	-538,730.75	-534,082.98	4,647.77
FX DEAL TRANSACTED ON 05 FEB, 2025 JPY USD EX.RATE 153.545499 WITH GOLDMAN SACHS	1,689,768,227.000	4 Feb 25				0.00	11,005,000.00	11,262,493.60	257,493.60
FX DEAL TRANSACTED ON 05 JUN, 2025 USD JPY EX.RATE 0.007028 WITH GOLDMAN SACHS	-86,116,031.000	5 Jun 25				0.00	-605,300.00	-585,206.29	20,093.71
FX DEAL TRANSACTED ON 05 MAR, 2025 USD JPY EX.RATE 0.006726 WITH GOLDMAN SACHS	-280,029,335.000	4 Mar 25				0.00	-1,883,700.00	-1,866,426.73	17,273.27
FX DEAL TRANSACTED ON 06 FEB, 2025 JPY USD EX.RATE 151.507500 WITH GOLDMAN SACHS	555,365,892.000	5 Feb 25				0.00	3,665,600.00	3,701,575.58	35,975.58
FX DEAL TRANSACTED ON 06 FEB, 2025 USD JPY EX.RATE 0.006594 WITH GOLDMAN SACHS	-1,111,787,476.000	5 Feb 25				0.00	-7,331,200.00	-7,410,187.46	-78,987.46
FX DEAL TRANSACTED ON 06 JAN, 2025 CNH JPY EX.RATE 0.047113 WITH GOLDMAN SACHS	-859,225,220.000	3 Jan 25				0.00	-5,509,944.17	-5,726,831.87	-216,887.70
FX DEAL TRANSACTED ON 06 JAN, 2025 JPY CNH EX.RATE 21.188499 WITH GOLDMAN SACHS	3,437,910,403.000	3 Jan 25				0.00	22,023,816.54	22,914,056.07	890,239.53
FX DEAL TRANSACTED ON 06 MAR, 2025 USD JPY EX.RATE 0.006778 WITH GOLDMAN SACHS	-275,890,616.000	6 Mar 25				0.00	-1,870,100.00	-1,838,841.71	31,258.29
FX DEAL TRANSACTED ON 07 AUG, 2025 USD JPY EX.RATE 0.006778 WITH GOLDMAN SACHS	-361,650.000	7 Aug 25				0.00	-2,451.30	-2,457.61	-6.31

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◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 08 MAY, 2025 JPY USD EX.RATE 145.979535 WITH GOLDMAN SACHS	29,247.000	8 May 25				0.00	200.35	197.32	-3.03
FX DEAL TRANSACTED ON 08 SEP, 2025 CHF JPY EX.RATE 0.005416 WITH GOLDMAN SACHS	-79,788,442.000	5 Sep 25				0.00	-541,904.91	-542,059.46	-154.55
FX DEAL TRANSACTED ON 08 SEP, 2025 JPY CHF EX.RATE 184.792498 WITH GOLDMAN SACHS	79,867,318.000	5 Sep 25				0.00	547,480.12	510,578.99	-36,901.13
FX DEAL TRANSACTED ON 08 SEP, 2025 USD JPY EX.RATE 0.006776 WITH GOLDMAN SACHS	-16,465,643.000	8 Sep 25				0.00	-111,575.50	-111,862.79	-287.29
FX DEAL TRANSACTED ON 09 JAN, 2025 JPY USD EX.RATE 156.491000 WITH GOLDMAN SACHS	920,167,080.000	9 Jan 25				0.00	5,880,000.00	6,176,032.49	296,032.49
FX DEAL TRANSACTED ON 09 JUL, 2025 CHF JPY EX.RATE 0.005424 WITH GOLDMAN SACHS	-159,128,330.000	8 Jul 25				0.00	-1,090,355.37	-1,081,071.57	9,283.80
FX DEAL TRANSACTED ON 09 JUN, 2025 JPY USD EX.RATE 143.910000 WITH GOLDMAN SACHS	87,094,332.000	6 Jun 25				0.00	605,200.00	591,854.38	-13,345.62
FX DEAL TRANSACTED ON 09 MAY, 2025 JPY USD EX.RATE 143.900499 WITH GOLDMAN SACHS	174,205,945.000	8 May 25				0.00	1,210,600.00	1,193,886.48	-16,713.52
FX DEAL TRANSACTED ON 09 SEP, 2025 CHF JPY EX.RATE 0.005372 WITH GOLDMAN SACHS	-80,441,064.000	8 Sep 25				0.00	-549,395.37	-514,246.85	35,148.52
FX DEAL TRANSACTED ON 09 SEP, 2025 CNH JPY EX.RATE 0.048348 WITH GOLDMAN SACHS	-274,037,340.000	8 Sep 25				0.00	-1,869,832.27	-1,751,876.87	117,955.40
FX DEAL TRANSACTED ON 09 SEP, 2025 USD JPY EX.RATE 0.006824 WITH GOLDMAN SACHS	-139,875,360.000	8 Sep 25				0.00	-954,520.00	-894,200.80	60,319.20
FX DEAL TRANSACTED ON 10 APR, 2025 JPY CNH EX.RATE 20.082500 WITH GOLDMAN SACHS	254,573,803.000	9 Apr 25				0.00	1,767,791.99	1,763,281.75	-4,510.24
FX DEAL TRANSACTED ON 10 JUN, 2025 CHF JPY EX.RATE 0.005685 WITH GOLDMAN SACHS	-304,751,865.000	9 Jun 25				0.00	-2,108,950.94	-2,114,203.51	-5,252.57
FX DEAL TRANSACTED ON 10 JUN, 2025 JPY CHF EX.RATE 176.099299 WITH GOLDMAN SACHS	305,109,647.000	9 Jun 25				0.00	2,131,777.91	2,072,826.16	-58,951.75
FX DEAL TRANSACTED ON 10 JUN, 2025 JPY USD EX.RATE 144.733996 WITH GOLDMAN SACHS	13,441,164.000	10 Jun 25				0.00	92,868.05	93,247.52	379.47

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◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 10 MAR, 2025 JPY USD EX.RATE 147.126849 WITH GOLDMAN SACHS	828,736,120.000	7 Mar 25				0.00	5,632,800.00	5,523,618.62	-109,181.38
FX DEAL TRANSACTED ON 10 MAR, 2025 USD JPY EX.RATE 0.006771 WITH GOLDMAN SACHS	-277,833,205.000	7 Mar 25				0.00	-1,881,400.00	-1,851,789.28	29,610.72
FX DEAL TRANSACTED ON 10 MAR, 2025 USD JPY EX.RATE 0.006792 WITH GOLDMAN SACHS	-552,303,616.000	7 Mar 25				0.00	-3,751,400.00	-3,681,165.17	70,234.83
FX DEAL TRANSACTED ON 11 MAR, 2025 CHF JPY EX.RATE 0.005948 WITH GOLDMAN SACHS	-291,250,060.000	11 Mar 25				0.00	-1,965,736.33	-1,965,736.33	0.00
FX DEAL TRANSACTED ON 11 MAR, 2025 JPY CHF EX.RATE 168.135000 WITH GOLDMAN SACHS	291,310,701.000	11 Mar 25				0.00	2,000,423.11	2,020,955.99	20,532.88
FX DEAL TRANSACTED ON 11 MAR, 2025 USD JPY EX.RATE 0.006802 WITH GOLDMAN SACHS	-554,787,281.000	10 Mar 25				0.00	-3,773,800.00	-3,697,719.07	76,080.93
FX DEAL TRANSACTED ON 12 FEB, 2025 JPY CHF EX.RATE 168.853999 WITH GOLDMAN SACHS	146,278,220.000	12 Feb 25				0.00	950,035.07	990,340.34	40,305.27
FX DEAL TRANSACTED ON 12 MAR, 2025 USD JPY EX.RATE 0.006738 WITH GOLDMAN SACHS	-4,319,371.000	12 Mar 25				0.00	-29,106.65	-29,106.65	0.00
FX DEAL TRANSACTED ON 12 MAY, 2025 USD JPY EX.RATE 0.006882 WITH GOLDMAN SACHS	-175,901,390.000	8 May 25				0.00	-1,210,600.00	-1,205,505.88	5,094.12
FX DEAL TRANSACTED ON 13 FEB, 2025 JPY CHF EX.RATE 168.978999 WITH GOLDMAN SACHS	567,118,870.000	12 Feb 25				0.00	3,685,801.74	3,779,910.49	94,108.75
FX DEAL TRANSACTED ON 13 MAY, 2025 USD JPY EX.RATE 0.006778 WITH GOLDMAN SACHS	-90,304,643.000	12 May 25				0.00	-612,100.00	-618,885.26	-6,785.26
FX DEAL TRANSACTED ON 13 MAY, 2025 USD JPY EX.RATE 0.006789 WITH GOLDMAN SACHS	-85,991,404.000	13 May 25				0.00	-583,800.00	-589,325.32	-5,525.32
FX DEAL TRANSACTED ON 14 MAR, 2025 JPY USD EX.RATE 148.530002 WITH GOLDMAN SACHS	3,669,355.000	14 Mar 25				0.00	24,704.47	24,628.20	-76.27
FX DEAL TRANSACTED ON 15 JUL, 2025 USD JPY EX.RATE 0.006716 WITH GOLDMAN SACHS	-45,531,424.000	15 Jul 25				0.00	-305,832.80	-305,832.80	0.00
FX DEAL TRANSACTED ON 15 MAY, 2025 JPY USD EX.RATE 144.370499 WITH GOLDMAN SACHS	174,774,927.000	15 May 25				0.00	1,210,600.00	1,187,692.75	-22,907.25

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◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 16 JUN, 2025 JPY USD EX.RATE 143.900000 WITH GOLDMAN SACHS	7,032,924.000	16 Jun 25				0.00	48,873.69	48,198.77	-674.92
FX DEAL TRANSACTED ON 16 JUN, 2025 JPY USD EX.RATE 143.929898 WITH GOLDMAN SACHS	187,414.000	16 Jun 25				0.00	1,302.12	1,302.12	0.00
FX DEAL TRANSACTED ON 16 MAY, 2025 USD JPY EX.RATE 0.006927 WITH GOLDMAN SACHS	-174,755,557.000	16 May 25				0.00	-1,210,600.00	-1,187,561.12	23,038.88
FX DEAL TRANSACTED ON 17 JAN, 2025 CNH JPY EX.RATE 0.047502 WITH GOLDMAN SACHS	-661,151,829.000	16 Jan 25				0.00	-4,285,281.32	-4,406,650.64	-121,369.32
FX DEAL TRANSACTED ON 17 JAN, 2025 GBP JPY EX.RATE 0.005294 WITH GOLDMAN SACHS	-568,379,359.000	16 Jan 25				0.00	-3,680,824.32	-3,814,882.60	-134,058.28
FX DEAL TRANSACTED ON 17 JUL, 2025 CHF JPY EX.RATE 0.005410 WITH GOLDMAN SACHS	-80,811,435.000	16 Jul 25				0.00	-547,384.30	-549,009.38	-1,625.08
FX DEAL TRANSACTED ON 17 JUL, 2025 CNH JPY EX.RATE 0.048381 WITH GOLDMAN SACHS	-273,120,166.000	16 Jul 25				0.00	-1,843,843.53	-1,847,153.83	-3,310.30
FX DEAL TRANSACTED ON 17 JUL, 2025 USD JPY EX.RATE 0.006751 WITH GOLDMAN SACHS	-140,598,829.000	16 Jul 25				0.00	-949,300.00	-950,891.58	-1,591.58
FX DEAL TRANSACTED ON 17 MAR, 2025 USD JPY EX.RATE 0.006733 WITH GOLDMAN SACHS	-88,566,177.000	14 Mar 25				0.00	-596,345.00	-590,303.44	6,041.56
FX DEAL TRANSACTED ON 18 FEB, 2025 CHF JPY EX.RATE 0.005898 WITH GOLDMAN SACHS	-569,022,479.000	14 Feb 25				0.00	-3,750,238.57	-3,792,598.25	-42,359.68
FX DEAL TRANSACTED ON 18 FEB, 2025 CNH JPY EX.RATE 0.047708 WITH GOLDMAN SACHS	-606,913,373.000	14 Feb 25				0.00	-3,998,574.25	-4,045,145.29	-46,571.04
FX DEAL TRANSACTED ON 20 JUN, 2025 USD JPY EX.RATE 0.006895 WITH GOLDMAN SACHS	-92,229,540.000	20 Jun 25				0.00	-636,000.00	-626,750.98	9,249.02
FX DEAL TRANSACTED ON 20 MAY, 2025 JPY USD EX.RATE 143.348000 WITH GOLDMAN SACHS	173,737,776.000	20 May 25				0.00	1,212,000.00	1,180,644.74	-31,355.26
FX DEAL TRANSACTED ON 20 MAY, 2025 JPY USD EX.RATE 144.604589 WITH GOLDMAN SACHS	175,576.000	20 May 25				0.00	1,214.18	1,214.18	0.00
FX DEAL TRANSACTED ON 21 AUG, 2025 JPY USD EX.RATE 148.098997 WITH GOLDMAN SACHS	30,954,370.000	21 Aug 25				0.00	209,011.34	210,294.98	1,283.64

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 21 FEB, 2025 JPY CNH EX.RATE 20.560000 WITH GOLDMAN SACHS	283,460,720.000	20 Feb 25				0.00	1,916,029.44	1,963,364.29	47,334.85
FX DEAL TRANSACTED ON 21 FEB, 2025 JPY USD EX.RATE 148.050000 WITH GOLDMAN SACHS	140,795,550.000	20 Feb 25				0.00	951,000.00	975,207.27	24,207.27
FX DEAL TRANSACTED ON 22 AUG, 2025 CHF JPY EX.RATE 0.005449 WITH GOLDMAN SACHS	-79,315,010.000	21 Aug 25				0.00	-535,992.28	-538,843.10	-2,850.82
FX DEAL TRANSACTED ON 22 AUG, 2025 CNH JPY EX.RATE 0.048421 WITH GOLDMAN SACHS	-273,624,634.000	21 Aug 25				0.00	-1,844,720.80	-1,850,565.63	-5,844.83
FX DEAL TRANSACTED ON 22 AUG, 2025 JPY USD EX.RATE 146.843809 WITH GOLDMAN SACHS	30,954,371.000	22 Aug 25				0.00	210,797.93	209,349.19	-1,448.74
FX DEAL TRANSACTED ON 22 AUG, 2025 USD JPY EX.RATE 0.006740 WITH GOLDMAN SACHS	-141,620,042.000	21 Aug 25				0.00	-954,520.00	-957,798.20	-3,278.20
FX DEAL TRANSACTED ON 22 JUL, 2025 USD JPY EX.RATE 0.006805 WITH GOLDMAN SACHS	-84,400,900.000	21 Jul 25				0.00	-574,400.00	-573,551.02	848.98
FX DEAL TRANSACTED ON 22 MAY, 2025 CNH JPY EX.RATE 0.050075 WITH GOLDMAN SACHS	-528,474,098.000	22 May 25				0.00	-3,676,635.93	-3,660,426.65	16,209.28
FX DEAL TRANSACTED ON 22 MAY, 2025 JPY CNH EX.RATE 19.910000 WITH GOLDMAN SACHS	526,886,294.000	22 May 25				0.00	3,707,215.07	3,563,413.32	-143,801.75
FX DEAL TRANSACTED ON 22 MAY, 2025 JPY USD EX.RATE 142.409999 WITH GOLDMAN SACHS	271,123,006.000	22 May 25				0.00	1,903,820.00	1,833,646.73	-70,173.27
FX DEAL TRANSACTED ON 22 MAY, 2025 USD JPY EX.RATE 0.006949 WITH GOLDMAN SACHS	-273,959,698.000	22 May 25				0.00	-1,903,820.00	-1,897,556.35	6,263.65
FX DEAL TRANSACTED ON 22 MAY, 2025 USD JPY EX.RATE 0.006955 WITH GOLDMAN SACHS	-17,666,134.000	22 May 25				0.00	-122,877.75	-122,362.83	514.92
FX DEAL TRANSACTED ON 25 FEB, 2025 CNH JPY EX.RATE 0.048721 WITH GOLDMAN SACHS	-594,303,427.000	25 Feb 25				0.00	-3,996,543.45	-3,961,098.59	35,444.86
FX DEAL TRANSACTED ON 26 AUG, 2025 JPY CHF EX.RATE 183.815000 WITH GOLDMAN SACHS	79,444,843.000	25 Aug 25				0.00	539,510.74	539,725.15	214.41
FX DEAL TRANSACTED ON 26 AUG, 2025 JPY CNH EX.RATE 20.543999 WITH GOLDMAN SACHS	272,195,673.000	25 Aug 25				0.00	1,863,581.61	1,740,103.39	-123,478.22

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5% Report - Part B

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 26 AUG, 2025 JPY USD EX.RATE 146.064999 WITH GOLDMAN SACHS	139,421,963.000	25 Aug 25				0.00	954,520.00	891,302.30	-63,217.70
FX DEAL TRANSACTED ON 27 JAN, 2025 CNH JPY EX.RATE 0.047179 WITH GOLDMAN SACHS	-1,224,817,999.000	27 Jan 25				0.00	-8,006,245.76	-8,163,548.50	-157,302.74
FX DEAL TRANSACTED ON 27 JAN, 2025 GBP JPY EX.RATE 0.005222 WITH GOLDMAN SACHS	-576,254,959.000	27 Jan 25				0.00	-3,756,517.64	-3,867,742.53	-111,224.89
FX DEAL TRANSACTED ON 27 JAN, 2025 JPY CNH EX.RATE 21.424499 WITH GOLDMAN SACHS	1,127,631,423.000	24 Jan 25				0.00	7,283,077.21	7,515,789.14	232,711.93
FX DEAL TRANSACTED ON 28 APR, 2025 JPY USD EX.RATE 142.953899 WITH GOLDMAN SACHS	170,958,569.000	25 Apr 25				0.00	1,195,900.00	1,171,631.22	-24,268.78
FX DEAL TRANSACTED ON 28 FEB, 2025 JPY USD EX.RATE 149.281499 WITH GOLDMAN SACHS	564,134,788.000	27 Feb 25				0.00	3,779,000.00	3,760,021.25	-18,978.75
FX DEAL TRANSACTED ON 29 MAY, 2025 JPY USD EX.RATE 143.601999 WITH GOLDMAN SACHS	173,629,178.000	28 May 25				0.00	1,209,100.00	1,179,906.75	-29,193.25
Mexican peso - MXN									
FX DEAL TRANSACTED ON 24 JUL, 2025 MXN USD EX.RATE 19.500000 WITH GOLDMAN SACHS	256,112,220.000	24 Jul 25				0.00	13,133,960.00	13,705,185.09	571,225.09
FX DEAL TRANSACTED ON 24 JUL, 2025 USD MXN EX.RATE 0.051282 WITH GOLDMAN SACHS	-128,056,110.000	24 Jul 25				0.00	-6,566,980.00	-6,852,592.54	-285,612.54
FX DEAL TRANSACTED ON 24 JUL, 2025 USD MXN EX.RATE 0.051282 WITH GOLDMAN SACHS	-128,056,110.000	24 Jul 25				0.00	-6,566,980.00	-6,852,592.54	-285,612.54
Swiss franc - CHF									
FX DEAL TRANSACTED ON 03 SEP, 2025 JPY CHF EX.RATE 183.815000 WITH GOLDMAN SACHS	-432,200.000	25 Aug 25				0.00	-539,040.41	-537,863.23	1,177.18
FX DEAL TRANSACTED ON 04 SEP, 2025 CHF JPY EX.RATE 0.005440 WITH GOLDMAN SACHS	432,200.000	25 Aug 25				0.00	538,730.75	535,796.19	-2,934.56
FX DEAL TRANSACTED ON 08 SEP, 2025 CHF JPY EX.RATE 0.005416 WITH GOLDMAN SACHS	432,200.000	5 Sep 25				0.00	541,904.91	542,998.93	1,094.02

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◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 08 SEP, 2025 JPY CHF EX.RATE 184.792498 WITH GOLDMAN SACHS	-432,200.000	5 Sep 25				0.00	-547,480.12	-536,461.24	11,018.88
FX DEAL TRANSACTED ON 09 JUL, 2025 CHF JPY EX.RATE 0.005424 WITH GOLDMAN SACHS	863,200.000	8 Jul 25				0.00	1,090,355.37	1,084,490.23	-5,865.14
FX DEAL TRANSACTED ON 09 SEP, 2025 CHF JPY EX.RATE 0.005372 WITH GOLDMAN SACHS	432,200.000	8 Sep 25				0.00	549,395.37	536,461.24	-12,934.13
FX DEAL TRANSACTED ON 10 JUN, 2025 CHF JPY EX.RATE 0.005685 WITH GOLDMAN SACHS	1,732,600.000	9 Jun 25				0.00	2,108,950.94	2,133,743.84	24,792.90
FX DEAL TRANSACTED ON 10 JUN, 2025 JPY CHF EX.RATE 176.099299 WITH GOLDMAN SACHS	-1,732,600.000	9 Jun 25				0.00	-2,131,777.91	-2,176,769.90	-44,991.99
FX DEAL TRANSACTED ON 11 MAR, 2025 CHF JPY EX.RATE 0.005948 WITH GOLDMAN SACHS	1,732,600.000	11 Mar 25				0.00	1,965,736.33	1,965,736.33	0.00
FX DEAL TRANSACTED ON 11 MAR, 2025 JPY CHF EX.RATE 168.135000 WITH GOLDMAN SACHS	-1,732,600.000	11 Mar 25				0.00	-2,000,423.11	-2,133,743.84	-133,320.73
FX DEAL TRANSACTED ON 12 FEB, 2025 JPY CHF EX.RATE 168.853999 WITH GOLDMAN SACHS	-866,300.000	12 Feb 25				0.00	-950,035.07	-978,925.36	-28,890.29
FX DEAL TRANSACTED ON 13 FEB, 2025 JPY CHF EX.RATE 168.978999 WITH GOLDMAN SACHS	-3,356,150.000	12 Feb 25				0.00	-3,685,801.74	-3,813,806.82	-128,005.08
FX DEAL TRANSACTED ON 17 JUL, 2025 CHF JPY EX.RATE 0.005410 WITH GOLDMAN SACHS	437,200.000	16 Jul 25				0.00	547,384.30	549,280.73	1,896.43
FX DEAL TRANSACTED ON 18 FEB, 2025 CHF JPY EX.RATE 0.005898 WITH GOLDMAN SACHS	3,356,150.000	14 Feb 25				0.00	3,750,238.57	3,813,806.82	63,568.25
FX DEAL TRANSACTED ON 22 AUG, 2025 CHF JPY EX.RATE 0.005449 WITH GOLDMAN SACHS	432,200.000	21 Aug 25				0.00	535,992.28	542,998.93	7,006.65
FX DEAL TRANSACTED ON 26 AUG, 2025 JPY CHF EX.RATE 183.815000 WITH GOLDMAN SACHS	-432,200.000	25 Aug 25				0.00	-539,510.74	-542,998.93	-3,488.19
United States dollar - USD									
FX DEAL TRANSACTED ON 01 AUG, 2025 AUD USD EX.RATE 1.547270 WITH GOLDMAN SACHS	-4,476.270	1 Aug 25				0.00	-4,476.27	-4,476.27	0.00

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◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 02 JUN, 2025 USD AUD EX.RATE 0.643780 WITH GOLDMAN SACHS	655,931.350	30 May 25				0.00	655,931.35	655,931.35	0.00
FX DEAL TRANSACTED ON 02 OCT, 2025 USD EUR EX.RATE 1.176825 WITH GOLDMAN SACHS	553,107.750	2 Oct 25				0.00	553,107.75	553,107.75	0.00
FX DEAL TRANSACTED ON 03 JUN, 2025 USD EUR EX.RATE 1.148050 WITH GOLDMAN SACHS	604,800.000	2 Jun 25				0.00	604,800.00	604,800.00	0.00
FX DEAL TRANSACTED ON 03 JUN, 2025 USD EUR EX.RATE 1.148750 WITH GOLDMAN SACHS	604,800.000	2 Jun 25				0.00	604,800.00	604,800.00	0.00
FX DEAL TRANSACTED ON 03 JUN, 2025 USD JPY EX.RATE 0.007062 WITH GOLDMAN SACHS	605,300.000	2 Jun 25				0.00	605,300.00	605,300.00	0.00
FX DEAL TRANSACTED ON 03 JUN, 2025 USD JPY EX.RATE 0.007065 WITH GOLDMAN SACHS	605,300.000	2 Jun 25				0.00	605,300.00	605,300.00	0.00
FX DEAL TRANSACTED ON 03 MAR, 2025 JPY USD EX.RATE 150.111999 WITH GOLDMAN SACHS	-1,915,800.000	28 Feb 25				0.00	-1,915,800.00	-1,915,800.00	0.00
FX DEAL TRANSACTED ON 03 MAR, 2025 USD JPY EX.RATE 0.006644 WITH GOLDMAN SACHS	5,506,600.000	28 Feb 25				0.00	5,506,600.00	5,506,600.00	0.00
FX DEAL TRANSACTED ON 04 MAR, 2025 EUR USD EX.RATE 0.952079 WITH GOLDMAN SACHS	-7,568,500.000	3 Mar 25				0.00	-7,568,500.00	-7,568,500.00	0.00
FX DEAL TRANSACTED ON 04 MAR, 2025 JPY USD EX.RATE 150.102499 WITH GOLDMAN SACHS	-3,778,600.000	3 Mar 25				0.00	-3,778,600.00	-3,778,600.00	0.00
FX DEAL TRANSACTED ON 04 MAR, 2025 USD EUR EX.RATE 1.049700 WITH GOLDMAN SACHS	3,789,900.000	3 Mar 25				0.00	3,789,900.00	3,789,900.00	0.00
FX DEAL TRANSACTED ON 04 MAR, 2025 USD JPY EX.RATE 0.006739 WITH GOLDMAN SACHS	3,778,600.000	4 Mar 25				0.00	3,778,600.00	3,778,600.00	0.00
FX DEAL TRANSACTED ON 05 AUG, 2025 AUD USD EX.RATE 1.546524 WITH GOLDMAN SACHS	-5,277.640	5 Aug 25				0.00	-5,277.64	-5,277.64	0.00
FX DEAL TRANSACTED ON 05 AUG, 2025 USD EUR EX.RATE 1.154373 WITH GOLDMAN SACHS	77,505.780	5 Aug 25				0.00	77,505.78	77,505.78	0.00
FX DEAL TRANSACTED ON 05 FEB, 2025 JPY USD EX.RATE 153.545499 WITH GOLDMAN SACHS	-11,005,000.000	4 Feb 25				0.00	-11,005,000.00	-11,005,000.00	0.00

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◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 05 JUN, 2025 USD EUR EX.RATE 1.151944 WITH GOLDMAN SACHS	604,800.000	5 Jun 25				0.00	604,800.00	604,800.00	0.00
FX DEAL TRANSACTED ON 05 JUN, 2025 USD JPY EX.RATE 0.007028 WITH GOLDMAN SACHS	605,300.000	5 Jun 25				0.00	605,300.00	605,300.00	0.00
FX DEAL TRANSACTED ON 05 MAR, 2025 EUR USD EX.RATE 0.941012 WITH GOLDMAN SACHS	-7,513,500.000	4 Mar 25				0.00	-7,513,500.00	-7,513,500.00	0.00
FX DEAL TRANSACTED ON 05 MAR, 2025 USD JPY EX.RATE 0.006726 WITH GOLDMAN SACHS	1,883,700.000	4 Mar 25				0.00	1,883,700.00	1,883,700.00	0.00
FX DEAL TRANSACTED ON 06 FEB, 2025 JPY USD EX.RATE 151.507500 WITH GOLDMAN SACHS	-3,665,600.000	5 Feb 25				0.00	-3,665,600.00	-3,665,600.00	0.00
FX DEAL TRANSACTED ON 06 FEB, 2025 USD JPY EX.RATE 0.006594 WITH GOLDMAN SACHS	7,331,200.000	5 Feb 25				0.00	7,331,200.00	7,331,200.00	0.00
FX DEAL TRANSACTED ON 06 MAR, 2025 USD EUR EX.RATE 1.083710 WITH GOLDMAN SACHS	3,773,600.000	6 Mar 25				0.00	3,773,600.00	3,773,600.00	0.00
FX DEAL TRANSACTED ON 06 MAR, 2025 USD JPY EX.RATE 0.006778 WITH GOLDMAN SACHS	1,870,100.000	6 Mar 25				0.00	1,870,100.00	1,870,100.00	0.00
FX DEAL TRANSACTED ON 07 AUG, 2025 USD JPY EX.RATE 0.006778 WITH GOLDMAN SACHS	2,451.300	7 Aug 25				0.00	2,451.30	2,451.30	0.00
FX DEAL TRANSACTED ON 08 AUG, 2025 EUR USD EX.RATE 0.857485 WITH GOLDMAN SACHS	-53,011.950	8 Aug 25				0.00	-53,011.95	-53,011.95	0.00
FX DEAL TRANSACTED ON 08 AUG, 2025 EUR USD EX.RATE 0.858016 WITH GOLDMAN SACHS	-8,269.070	8 Aug 25				0.00	-8,269.07	-8,269.07	0.00
FX DEAL TRANSACTED ON 08 AUG, 2025 USD EUR EX.RATE 1.166656 WITH GOLDMAN SACHS	522,200.000	8 Aug 25				0.00	522,200.00	522,200.00	0.00
FX DEAL TRANSACTED ON 08 JAN, 2025 CAD USD EX.RATE 1.428719 WITH GOLDMAN SACHS	-1,479,646.120	7 Jan 25				0.00	-1,479,646.12	-1,479,646.12	0.00
FX DEAL TRANSACTED ON 08 MAY, 2025 JPY USD EX.RATE 145.979535 WITH GOLDMAN SACHS	-200.350	8 May 25				0.00	-200.35	-200.35	0.00
FX DEAL TRANSACTED ON 08 MAY, 2025 USD EUR EX.RATE 1.121499 WITH GOLDMAN SACHS	50,932.920	8 May 25				0.00	50,932.92	50,932.92	0.00

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◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 08 SEP, 2025 USD JPY EX.RATE 0.006776 WITH GOLDMAN SACHS	111,575.500	8 Sep 25				0.00	111,575.50	111,575.50	0.00
FX DEAL TRANSACTED ON 09 APR, 2025 USD EUR EX.RATE 1.096130 WITH GOLDMAN SACHS	147,800.120	9 Apr 25				0.00	147,800.12	147,800.12	0.00
FX DEAL TRANSACTED ON 09 JAN, 2025 JPY USD EX.RATE 156.491000 WITH GOLDMAN SACHS	-5,880,000.000	9 Jan 25				0.00	-5,880,000.00	-5,880,000.00	0.00
FX DEAL TRANSACTED ON 09 JUN, 2025 EUR USD EX.RATE 0.900900 WITH GOLDMAN SACHS	-32,657,865.000	6 Jun 25				0.00	-32,657,865.00	-32,657,865.00	0.00
FX DEAL TRANSACTED ON 09 JUN, 2025 JPY USD EX.RATE 143.910000 WITH GOLDMAN SACHS	-605,200.000	6 Jun 25				0.00	-605,200.00	-605,200.00	0.00
FX DEAL TRANSACTED ON 09 JUN, 2025 USD EUR EX.RATE 1.110000 WITH GOLDMAN SACHS	32,657,865.000	6 Jun 25				0.00	32,657,865.00	32,657,865.00	0.00
FX DEAL TRANSACTED ON 09 MAY, 2025 JPY USD EX.RATE 143.900499 WITH GOLDMAN SACHS	-1,210,600.000	8 May 25				0.00	-1,210,600.00	-1,210,600.00	0.00
FX DEAL TRANSACTED ON 09 MAY, 2025 USD EUR EX.RATE 1.128260 WITH GOLDMAN SACHS	612,120.000	8 May 25				0.00	612,120.00	612,120.00	0.00
FX DEAL TRANSACTED ON 09 SEP, 2025 USD JPY EX.RATE 0.006824 WITH GOLDMAN SACHS	954,520.000	8 Sep 25				0.00	954,520.00	954,520.00	0.00
FX DEAL TRANSACTED ON 10 JUN, 2025 JPY USD EX.RATE 144.733996 WITH GOLDMAN SACHS	-92,868.050	10 Jun 25				0.00	-92,868.05	-92,868.05	0.00
FX DEAL TRANSACTED ON 10 MAR, 2025 JPY USD EX.RATE 147.126849 WITH GOLDMAN SACHS	-5,632,800.000	7 Mar 25				0.00	-5,632,800.00	-5,632,800.00	0.00
FX DEAL TRANSACTED ON 10 MAR, 2025 USD EUR EX.RATE 1.086249 WITH GOLDMAN SACHS	3,751,200.000	7 Mar 25				0.00	3,751,200.00	3,751,200.00	0.00
FX DEAL TRANSACTED ON 10 MAR, 2025 USD EUR EX.RATE 1.087344 WITH GOLDMAN SACHS	3,778,600.000	7 Mar 25				0.00	3,778,600.00	3,778,600.00	0.00
FX DEAL TRANSACTED ON 10 MAR, 2025 USD JPY EX.RATE 0.006771 WITH GOLDMAN SACHS	1,881,400.000	7 Mar 25				0.00	1,881,400.00	1,881,400.00	0.00
FX DEAL TRANSACTED ON 10 MAR, 2025 USD JPY EX.RATE 0.006792 WITH GOLDMAN SACHS	3,751,400.000	7 Mar 25				0.00	3,751,400.00	3,751,400.00	0.00

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◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 11 AUG, 2025 USD AUD EX.RATE 0.646474 WITH GOLDMAN SACHS	2,634,708.860	11 Aug 25				0.00	2,634,708.86	2,634,708.86	0.00
FX DEAL TRANSACTED ON 11 JUN, 2025 AUD USD EX.RATE 1.532531 WITH GOLDMAN SACHS	-1,195,500.000	10 Jun 25				0.00	-1,195,500.00	-1,195,500.00	0.00
FX DEAL TRANSACTED ON 11 MAR, 2025 USD BRL EX.RATE 0.171482 WITH GOLDMAN SACHS	2,572,660.000	10 Mar 25				0.00	2,572,660.00	2,572,660.00	0.00
FX DEAL TRANSACTED ON 11 MAR, 2025 USD JPY EX.RATE 0.006802 WITH GOLDMAN SACHS	3,773,800.000	10 Mar 25				0.00	3,773,800.00	3,773,800.00	0.00
FX DEAL TRANSACTED ON 12 FEB, 2025 BRL USD EX.RATE 5.790500 WITH GOLDMAN SACHS	-5,142,660.000	11 Feb 25				0.00	-5,142,660.00	-5,142,660.00	0.00
FX DEAL TRANSACTED ON 12 MAR, 2025 USD AUD EX.RATE 0.629791 WITH GOLDMAN SACHS	15,550.820	12 Mar 25				0.00	15,550.82	15,550.82	0.00
FX DEAL TRANSACTED ON 12 MAR, 2025 USD EUR EX.RATE 1.091637 WITH GOLDMAN SACHS	307,686.880	12 Mar 25				0.00	307,686.88	307,686.88	0.00
FX DEAL TRANSACTED ON 12 MAR, 2025 USD JPY EX.RATE 0.006738 WITH GOLDMAN SACHS	29,106.650	12 Mar 25				0.00	29,106.65	29,106.65	0.00
FX DEAL TRANSACTED ON 12 MAY, 2025 USD JPY EX.RATE 0.006882 WITH GOLDMAN SACHS	1,210,600.000	8 May 25				0.00	1,210,600.00	1,210,600.00	0.00
FX DEAL TRANSACTED ON 13 MAY, 2025 USD EUR EX.RATE 1.116050 WITH GOLDMAN SACHS	5,091,364.300	13 May 25				0.00	5,091,364.30	5,091,364.30	0.00
FX DEAL TRANSACTED ON 13 MAY, 2025 USD JPY EX.RATE 0.006778 WITH GOLDMAN SACHS	612,100.000	12 May 25				0.00	612,100.00	612,100.00	0.00
FX DEAL TRANSACTED ON 13 MAY, 2025 USD JPY EX.RATE 0.006789 WITH GOLDMAN SACHS	583,800.000	13 May 25				0.00	583,800.00	583,800.00	0.00
FX DEAL TRANSACTED ON 14 AUG, 2025 USD EUR EX.RATE 1.124648 WITH GOLDMAN SACHS	1,361,498.870	16 May 25				0.00	1,361,498.87	1,361,498.87	0.00
FX DEAL TRANSACTED ON 14 MAR, 2025 GBP USD EX.RATE 0.773397 WITH GOLDMAN SACHS	-29,220.860	14 Mar 25				0.00	-29,220.86	-29,220.86	0.00
FX DEAL TRANSACTED ON 14 MAR, 2025 JPY USD EX.RATE 148.530002 WITH GOLDMAN SACHS	-24,704.470	14 Mar 25				0.00	-24,704.47	-24,704.47	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 14 MAR, 2025 USD EUR EX.RATE 1.087949 WITH GOLDMAN SACHS	130,865.150	14 Mar 25				0.00	130,865.15	130,865.15	0.00
FX DEAL TRANSACTED ON 14 MAY, 2025 EUR USD EX.RATE 0.889417 WITH GOLDMAN SACHS	-612,120.000	13 May 25				0.00	-612,120.00	-612,120.00	0.00
FX DEAL TRANSACTED ON 14 MAY, 2025 EUR USD EX.RATE 0.889442 WITH GOLDMAN SACHS	-1,210,600.000	13 May 25				0.00	-1,210,600.00	-1,210,600.00	0.00
FX DEAL TRANSACTED ON 14 MAY, 2025 EUR USD EX.RATE 0.890521 WITH GOLDMAN SACHS	-11,908.750	14 May 25				0.00	-11,908.75	-11,908.75	0.00
FX DEAL TRANSACTED ON 14 OCT, 2025 USD EUR EX.RATE 1.164050 WITH GOLDMAN SACHS	551,643.300	14 Oct 25				0.00	551,643.30	551,643.30	0.00
FX DEAL TRANSACTED ON 15 JAN, 2025 USD GBP EX.RATE 1.215470 WITH GOLDMAN SACHS	7,343,140.460	14 Jan 25				0.00	7,343,140.46	7,343,140.46	0.00
FX DEAL TRANSACTED ON 15 JUL, 2025 USD JPY EX.RATE 0.006716 WITH GOLDMAN SACHS	305,832.800	15 Jul 25				0.00	305,832.80	305,832.80	0.00
FX DEAL TRANSACTED ON 15 MAY, 2025 JPY USD EX.RATE 144.370499 WITH GOLDMAN SACHS	-1,210,600.000	15 May 25				0.00	-1,210,600.00	-1,210,600.00	0.00
FX DEAL TRANSACTED ON 16 JUL, 2025 AUD USD EX.RATE 1.533745 WITH GOLDMAN SACHS	-1,138.390	16 Jul 25				0.00	-1,138.39	-1,138.39	0.00
FX DEAL TRANSACTED ON 16 JUL, 2025 USD EUR EX.RATE 1.163924 WITH GOLDMAN SACHS	5,800.000	16 Jul 25				0.00	5,800.00	5,800.00	0.00
FX DEAL TRANSACTED ON 16 JUN, 2025 JPY USD EX.RATE 143.900000 WITH GOLDMAN SACHS	-48,873.690	16 Jun 25				0.00	-48,873.69	-48,873.69	0.00
FX DEAL TRANSACTED ON 16 JUN, 2025 JPY USD EX.RATE 143.929898 WITH GOLDMAN SACHS	-1,302.120	16 Jun 25				0.00	-1,302.12	-1,302.12	0.00
FX DEAL TRANSACTED ON 16 MAY, 2025 EUR USD EX.RATE 0.889167 WITH GOLDMAN SACHS	-1,361,498.870	16 May 25				0.00	-1,361,498.87	-1,361,498.87	0.00
FX DEAL TRANSACTED ON 16 MAY, 2025 USD JPY EX.RATE 0.006927 WITH GOLDMAN SACHS	1,210,600.000	16 May 25				0.00	1,210,600.00	1,210,600.00	0.00
FX DEAL TRANSACTED ON 17 JUL, 2025 USD EUR EX.RATE 1.169526 WITH GOLDMAN SACHS	713,400.000	16 Jul 25				0.00	713,400.00	713,400.00	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 17 JUL, 2025 USD JPY EX.RATE 0.006751 WITH GOLDMAN SACHS	949,300.000	16 Jul 25				0.00	949,300.00	949,300.00	0.00
FX DEAL TRANSACTED ON 17 JUN, 2025 EUR USD EX.RATE 0.857274 WITH GOLDMAN SACHS	-1,894,500.000	16 Jun 25				0.00	-1,894,500.00	-1,894,500.00	0.00
FX DEAL TRANSACTED ON 17 JUN, 2025 USD EUR EX.RATE 1.156699 WITH GOLDMAN SACHS	636,200.000	17 Jun 25				0.00	636,200.00	636,200.00	0.00
FX DEAL TRANSACTED ON 17 JUN, 2025 USD EUR EX.RATE 1.164320 WITH GOLDMAN SACHS	1,258,300.000	16 Jun 25				0.00	1,258,300.00	1,258,300.00	0.00
FX DEAL TRANSACTED ON 17 MAR, 2025 USD JPY EX.RATE 0.006733 WITH GOLDMAN SACHS	596,345.000	14 Mar 25				0.00	596,345.00	596,345.00	0.00
FX DEAL TRANSACTED ON 17 SEP, 2025 EUR USD EX.RATE 0.838838 WITH GOLDMAN SACHS	-1,567,525.160	16 Sep 25				0.00	-1,567,525.16	-1,567,525.16	0.00
FX DEAL TRANSACTED ON 18 MAR, 2025 BRL USD EX.RATE 5.708199 WITH GOLDMAN SACHS	-2,602,326.480	17 Mar 25				0.00	-2,602,326.48	-2,602,326.48	0.00
FX DEAL TRANSACTED ON 18 MAR, 2025 BRL USD EX.RATE 5.708200 WITH GOLDMAN SACHS	-2,628,230.750	17 Mar 25				0.00	-2,628,230.75	-2,628,230.75	0.00
FX DEAL TRANSACTED ON 18 MAR, 2025 USD BRL EX.RATE 0.175186 WITH GOLDMAN SACHS	5,216,806.130	17 Mar 25				0.00	5,216,806.13	5,216,806.13	0.00
FX DEAL TRANSACTED ON 20 FEB, 2025 EUR USD EX.RATE 0.952653 WITH GOLDMAN SACHS	-54,391.260	20 Feb 25				0.00	-54,391.26	-54,391.26	0.00
FX DEAL TRANSACTED ON 20 JUN, 2025 USD AUD EX.RATE 0.647149 WITH GOLDMAN SACHS	636,000.000	20 Jun 25				0.00	636,000.00	636,000.00	0.00
FX DEAL TRANSACTED ON 20 JUN, 2025 USD EUR EX.RATE 1.155949 WITH GOLDMAN SACHS	636,000.000	20 Jun 25				0.00	636,000.00	636,000.00	0.00
FX DEAL TRANSACTED ON 20 JUN, 2025 USD JPY EX.RATE 0.006895 WITH GOLDMAN SACHS	636,000.000	20 Jun 25				0.00	636,000.00	636,000.00	0.00
FX DEAL TRANSACTED ON 20 MAY, 2025 EUR USD EX.RATE 0.883294 WITH GOLDMAN SACHS	-1,212,000.000	20 May 25				0.00	-1,212,000.00	-1,212,000.00	0.00
FX DEAL TRANSACTED ON 20 MAY, 2025 JPY USD EX.RATE 143.348000 WITH GOLDMAN SACHS	-1,212,000.000	20 May 25				0.00	-1,212,000.00	-1,212,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 20 MAY, 2025 JPY USD EX.RATE 144.604589 WITH GOLDMAN SACHS	-1,214.180	20 May 25				0.00	-1,214.18	-1,214.18	0.00
FX DEAL TRANSACTED ON 20 MAY, 2025 USD EUR EX.RATE 1.124648 WITH GOLDMAN SACHS	1,210,600.000	16 May 25				0.00	1,210,600.00	1,210,600.00	0.00
FX DEAL TRANSACTED ON 21 AUG, 2025 JPY USD EX.RATE 148.098997 WITH GOLDMAN SACHS	-209,011.340	21 Aug 25				0.00	-209,011.34	-209,011.34	0.00
FX DEAL TRANSACTED ON 21 AUG, 2025 USD EUR EX.RATE 1.160399 WITH GOLDMAN SACHS	37,055.050	21 Aug 25				0.00	37,055.05	37,055.05	0.00
FX DEAL TRANSACTED ON 21 FEB, 2025 JPY USD EX.RATE 148.050000 WITH GOLDMAN SACHS	-951,000.000	20 Feb 25				0.00	-951,000.00	-951,000.00	0.00
FX DEAL TRANSACTED ON 22 AUG, 2025 EUR USD EX.RATE 0.853055 WITH GOLDMAN SACHS	-7,763.700	22 Aug 25				0.00	-7,763.70	-7,763.70	0.00
FX DEAL TRANSACTED ON 22 AUG, 2025 JPY USD EX.RATE 146.843809 WITH GOLDMAN SACHS	-210,797.930	22 Aug 25				0.00	-210,797.93	-210,797.93	0.00
FX DEAL TRANSACTED ON 22 AUG, 2025 USD JPY EX.RATE 0.006740 WITH GOLDMAN SACHS	954,520.000	21 Aug 25				0.00	954,520.00	954,520.00	0.00
FX DEAL TRANSACTED ON 22 JUL, 2025 USD JPY EX.RATE 0.006805 WITH GOLDMAN SACHS	574,400.000	21 Jul 25				0.00	574,400.00	574,400.00	0.00
FX DEAL TRANSACTED ON 22 MAY, 2025 JPY USD EX.RATE 142.409999 WITH GOLDMAN SACHS	-1,903,820.000	22 May 25				0.00	-1,903,820.00	-1,903,820.00	0.00
FX DEAL TRANSACTED ON 22 MAY, 2025 USD JPY EX.RATE 0.006949 WITH GOLDMAN SACHS	1,903,820.000	22 May 25				0.00	1,903,820.00	1,903,820.00	0.00
FX DEAL TRANSACTED ON 22 MAY, 2025 USD JPY EX.RATE 0.006955 WITH GOLDMAN SACHS	122,877.750	22 May 25				0.00	122,877.75	122,877.75	0.00
FX DEAL TRANSACTED ON 24 JAN, 2025 AUD USD EX.RATE 1.585019 WITH GOLDMAN SACHS	-82,559.230	24 Jan 25				0.00	-82,559.23	-82,559.23	0.00
FX DEAL TRANSACTED ON 24 JUL, 2025 EUR USD EX.RATE 0.851607 WITH GOLDMAN SACHS	-1,306,200.000	23 Jul 25				0.00	-1,306,200.00	-1,306,200.00	0.00
FX DEAL TRANSACTED ON 24 JUL, 2025 EUR USD EX.RATE 0.854700 WITH GOLDMAN SACHS	-5,394,519.000	24 Jul 25				0.00	-5,394,519.00	-5,394,519.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 24 JUL, 2025 MXN USD EX.RATE 19.500000 WITH GOLDMAN SACHS	-13,133,960.000	24 Jul 25				0.00	-13,133,960.00	-13,133,960.00	0.00
FX DEAL TRANSACTED ON 24 JUL, 2025 USD EUR EX.RATE 1.170000 WITH GOLDMAN SACHS	5,394,519.000	24 Jul 25				0.00	5,394,519.00	5,394,519.00	0.00
FX DEAL TRANSACTED ON 24 JUL, 2025 USD MXN EX.RATE 0.051282 WITH GOLDMAN SACHS	6,566,980.000	24 Jul 25				0.00	6,566,980.00	6,566,980.00	0.00
FX DEAL TRANSACTED ON 24 JUL, 2025 USD MXN EX.RATE 0.051282 WITH GOLDMAN SACHS	6,566,980.000	24 Jul 25				0.00	6,566,980.00	6,566,980.00	0.00
FX DEAL TRANSACTED ON 24 JUN, 2025 AUD USD EX.RATE 1.538697 WITH GOLDMAN SACHS	-4,098.920	24 Jun 25				0.00	-4,098.92	-4,098.92	0.00
FX DEAL TRANSACTED ON 25 APR, 2025 EUR USD EX.RATE 0.875311 WITH GOLDMAN SACHS	-5,211,800.000	24 Apr 25				0.00	-5,211,800.00	-5,211,800.00	0.00
FX DEAL TRANSACTED ON 25 FEB, 2025 USD BRL EX.RATE 0.173010 WITH GOLDMAN SACHS	2,570,000.000	24 Feb 25				0.00	2,570,000.00	2,570,000.00	0.00
FX DEAL TRANSACTED ON 25 JUN, 2025 USD AUD EX.RATE 0.650670 WITH GOLDMAN SACHS	1,220,923.000	24 Jun 25				0.00	1,220,923.00	1,220,923.00	0.00
FX DEAL TRANSACTED ON 26 AUG, 2025 JPY USD EX.RATE 146.064999 WITH GOLDMAN SACHS	-954,520.000	25 Aug 25				0.00	-954,520.00	-954,520.00	0.00
FX DEAL TRANSACTED ON 27 JUN, 2025 USD EUR EX.RATE 1.174321 WITH GOLDMAN SACHS	466,100.000	26 Jun 25				0.00	466,100.00	466,100.00	0.00
FX DEAL TRANSACTED ON 28 APR, 2025 JPY USD EX.RATE 142.953899 WITH GOLDMAN SACHS	-1,195,900.000	25 Apr 25				0.00	-1,195,900.00	-1,195,900.00	0.00
FX DEAL TRANSACTED ON 28 FEB, 2025 JPY USD EX.RATE 149.281499 WITH GOLDMAN SACHS	-3,779,000.000	27 Feb 25				0.00	-3,779,000.00	-3,779,000.00	0.00
FX DEAL TRANSACTED ON 28 JUL, 2025 EUR USD EX.RATE 0.925925 WITH GOLDMAN SACHS	-21,278,160.000	28 Jul 25				0.00	-21,278,160.00	-21,278,160.00	0.00
FX DEAL TRANSACTED ON 28 JUL, 2025 USD EUR EX.RATE 1.080000 WITH GOLDMAN SACHS	14,185,443.600	28 Jul 25				0.00	14,185,443.60	14,185,443.60	0.00
FX DEAL TRANSACTED ON 28 JUL, 2025 USD EUR EX.RATE 1.080000 WITH GOLDMAN SACHS	7,092,716.400	28 Jul 25				0.00	7,092,716.40	7,092,716.40	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 29 JAN, 2025 EUR USD EX.RATE 0.958609 WITH GOLDMAN SACHS	-29,801.490	28 Jan 25				0.00	-29,801.49	-29,801.49	0.00
FX DEAL TRANSACTED ON 29 JUL, 2025 USD EUR EX.RATE 1.166329 WITH GOLDMAN SACHS	784,000.000	28 Jul 25				0.00	784,000.00	784,000.00	0.00
FX DEAL TRANSACTED ON 29 MAY, 2025 AUD USD EX.RATE 1.546850 WITH GOLDMAN SACHS	-2,634,708.860	29 May 25				0.00	-2,634,708.86	-2,634,708.86	0.00
FX DEAL TRANSACTED ON 29 MAY, 2025 EUR USD EX.RATE 0.880921 WITH GOLDMAN SACHS	-2,423,700.000	28 May 25				0.00	-2,423,700.00	-2,423,700.00	0.00
FX DEAL TRANSACTED ON 29 MAY, 2025 JPY USD EX.RATE 143.601999 WITH GOLDMAN SACHS	-1,209,100.000	28 May 25				0.00	-1,209,100.00	-1,209,100.00	0.00
FX DEAL TRANSACTED ON 30 JUL, 2025 AUD USD EX.RATE 1.554726 WITH GOLDMAN SACHS	-6,333.590	30 Jul 25				0.00	-6,333.59	-6,333.59	0.00
FX DEAL TRANSACTED ON 30 MAY, 2025 AUD USD EX.RATE 1.546850 WITH GOLDMAN SACHS	-1,317,354.430	29 May 25				0.00	-1,317,354.43	-1,317,354.43	0.00
FX DEAL TRANSACTED ON 30 SEP, 2025 USD EUR EX.RATE 1.174800 WITH GOLDMAN SACHS	55,538.670	30 Sep 25				0.00	55,538.67	55,538.67	0.00
FX DEAL TRANSACTED ON 30 SEP, 2025 USD EUR EX.RATE 1.177225 WITH GOLDMAN SACHS	436,750.480	30 Sep 25				0.00	436,750.48	436,750.48	0.00
Total GOLDMAN SACHS INTERNATIONAL							**.000.00**	**464,508.50**	**464,508.50**

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
MFO DOW CHEMICAL INT'L DEVELOPED EQUITY UNIT 8 CUSIP: 787992304	Total acquisitions	2	297,461.38			0.00	297,461.38	297.461.38
	Total dispositions	12		700,225,513.75		0.00	350,754,562.65	700,225.513.75
MFO DOW CHEMICAL US LARGE CAP EQUITY UNIT 4 CUSIP: 787992247	Total acquisitions	5	260,136,382.69			0.00	260,136,382.69	260,136.382.69
	Total dispositions	5		514,064,826.74		0.00	310,547,286.09	514,064.826.74
MFO DOW CHEMICAL US LCE (PASSIVE) UNIT 5 CUSIP: 787992254	Total acquisitions	9	734,691,086.78			0.00	734,691,086.78	734,691.086.78
	Total dispositions	13		486,890,772.22		0.00	425,885,275.07	486,890.772.22
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	1,750	5,937,637,413.29			0.00	5,937,637,413.29	5,937,637.413.29
	Total dispositions	1,276		5,256,483,773.42		0.00	5,256,483,773.42	5,256,483.773.42
OTC DERIVATIVE CASH COLLATERAL PAYABLE T O MORGAN STANLEY SEDOL: 9A32HKL	Total acquisitions	70	300,410,000.00			0.00	300,410,000.00	300,410.000.00
	Total dispositions	80		307,040,000.00		0.00	307,040,000.00	307,040.000.00

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

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

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data for Frozen Plans as of January 1, 2025[1]

Attained Age	Attained Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	13		58	2,994	1															
25 - 29	24	359	139	3,686	37	11,615	4													
30 - 34	24	309	189	3,799	169	11,024	47	12,780												
35 - 39	10		138	3,056	154	9,846	182	18,683	122	50,292	2									
40 - 44	8		74	3,510	145	10,363	149	18,540	391	58,268	83	71,365	4							
45 - 49	6		61	2,181	118	11,977	115	20,625	339	56,673	341	83,628	139	75,090	4					
50 - 54	7		41	2,761	82	14,095	113	18,060	213	52,291	298	76,498	365	76,205	105	87,462	4			
55 - 59	1		29	1,795	53	7,821	73	15,946	145	50,518	182	68,734	193	66,579	300	97,951	143	86,951	4	
60 - 64	1		13		25	10,796	39	11,020	79	45,443	77	59,632	70	67,379	132	82,822	159	90,392	34	76,206
65 - 69			1		7		3		15		15		11		19		28	69,122	38	73,322
70 & Over					1				2		1				1		1		8	

[1] The Dow Employees' Pension Plan was “hard-frozen” as of December 31, 2023. As such, this schedule of active participant data includes average annual accrued benefits in lieu of average compensation.

Plan Name: Dow Employees’ Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025[1]

Attained Age	Attained Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	13		58	5,874	1															
25 – 29	24	836	139	8,729	34	29,311	1													
30 – 34	24	904	189	11,064	116	34,822	5													
35 - 39	10		138	11,088	107	34,357	52	78,912	72	143,726	2									
40 - 44	8		74	13,254	119	40,210	51	80,919	265	182,907	46	265,577	4							
45 - 49	6		61	11,593	98	52,233	40	123,088	232	232,833	258	325,709	64	366,058	1					
50 - 54	7		41	17,101	66	76,756	37	130,972	130	310,584	228	399,349	164	502,930	59	542,277	4			
55 - 59	1		29	13,484	44	55,750	24	125,883	82	403,552	139	466,660	91	534,508	237	641,807	96	613,729	1	
60 - 64	1		13		22	93,245	19		50	461,281	66	490,390	42	675,676	112	678,216	121	774,488	25	697,363
65 - 69			1		7		3		11		8		10		18		17		31	706,862
70 & Over					1				2						1		1		7	

[1] This schedule of active participant data includes only those participants with benefits under the DEPP or PPA account balance formulas.

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest Rate Basis

- Applicable month: September
- Interest rate basis: 3-Segment Rates

Interest Rates	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.37%	5.33%

Compensation Increases

Not applicable because as of December 31, 2023 benefits are frozen.

Future Increases in Social Security

Not applicable because as of December 31, 2023 benefits are frozen.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Not applicable because as of December 31, 2023 benefits are frozen.

Assumed Cost of Living Adjustments

It is assumed that eligible individuals will have their pension benefit accrued as of December 31, 2008 increased at the rate of 2.30% per annum for participants of the former Rohm and Haas Company Retirement Plan.

Interest Credit Rate

The actual interest credit rate for 2025 was used. The long-term assumption is 4.50%.

Interest and Mortality for Determining Lump Sums

For the participants of the former Rohm and Haas Company Retirement Plan, the long-term lump sum assumptions are as described below.

For funding purposes:

- The grandfathered pre-PPA 30-year Treasury interest rate is 5.00%. The mortality assumption used for the grandfathered pre-PPA lump-sum basis is the table described in Revenue Ruling 2001-62.

- The PPA lump sum interest rate is based on the valuation interest rates under the general rule of the IRC §430(h)(2). The mortality assumption used for the PPA lump sum basis is the required table for the current plan year lump sum payments.

Demographic and Other Assumptions

Inclusion Date

Not applicable because as of December 31, 2023 benefits are frozen.

New or Rehired Employees

Not applicable because as of December 31, 2023 benefits are frozen.

Form of Payment

The assumptions for pension form of payment election percentages and commencement timing are as follows:

<table>
<tr><th></th><th colspan="2">Not Lump Sum Eligible</th><th colspan="2">Lump Sum Eligible</th></tr>
<tr><th></th><th>Timing</th><th>Form of Payment Election*</th><th>Timing</th><th>Form of Payment Election*</th></tr>
<tr><td>New Retirements</td><td>Immediate</td><td rowspan="3">60% normal form J&S; 40% SLA</td><td>Immediate</td><td rowspan="3">90% lump sum; 10% annuity (60% normal form J&S, 40% SLA)</td></tr>
<tr><td>New Terminations</td><td rowspan="2">Age 60</td><td>Immediate lump sum Age 60 annuity</td></tr>
<tr><td>Current Terminated Vesteds</td><td>Age 60</td></tr>
</table>

* J&S = joint & survivor annuity, SLA = single life annuity

It is assumed that 100% of PPA active participants will be paid a lump sum at death or disability.

Beneficiary Age

For future retirees, the male is assumed to be three years older than the female.

Plan Compensation

Not applicable because as of December 31, 2023 benefits are frozen.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Mortality Rates

- Healthy

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

- Disabled Life[1]

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

Retirement Rates

Percentage Retiring During the Year

Age	All (Excluding Exceptions)	ROH New Plan	Legacy ROH and New ROH	DCC Pre-2006
Under 50	Same as withdrawal rates			
50 to 54	5%			
55 to 57	8%			
58 to 59	10%			
60 to 61	15%		20%	35%
62 to 64	15%	20%	20%	35%
65 to 69	30%			35%
70 and Older	100%			

For DCC Pre-2006 under age 60, 25% rate of retirement assumed at 85+ points of age plus service.

Retirement eligible participants who transferred to Corteva, DuPont, or Hemlock are assumed to commence at their expected retirement age, as determined by the above retirement rates.

Estimated termination dates provided by Dow were used for participants impacted by the restructuring announcement. Restructuring participants retirement eligible at their estimated termination date are assumed to commence immediately.

[1] Not applicable for employees participating in the Celotex Hourly benefit structure or the Legacy Rohm and Haas employees.

SCHEDULE SB ATTACHMENTS

Disability Rates[2]

Rates of disability were determined as 50% of the 1977 estimated rates from the Social Security Study #75.

For employees participating in the former Rohm and Haas Company Retirement Plan:

Percentage Becoming Disabled During the Year

Age	Male	Female
25	.03%	.03%
30	.03	.04
35	.04	.07
40	.08	.13
45	.16	.24
50	.33	.40
55	.69	.64
60	1.15	.90
65	1.77	1.13

For employees participating in the former Dow Corning Employees' Retirement Plan, 25% of 1977 Social Security incidence rates. The rates of incidence are illustrated below.

Percentage Becoming Disabled During the Year

Age	Male	Female
20	0.03575%	0.01750%
25	0.04275	0.02450
30	0.05525	0.04250
35	0.07525	0.06700
40	0.10875	0.10025
45	0.16525	0.14875
50	0.27175	0.23425
55	0.47050	0.38075
60	0.68000	0.46500
65	0.86750	0.49000

Representative Termination Rates (not due to disability, retirement or mortality)

Percentage Terminating During the Year

Age	< 5 Years of Service	5+ Years of Service
Under 25	8.00%	7.50%
25		6.50
30		5.25
35		4.00
40		3.50
45		3.00
50 and Over	Retirement Rates	Retirement Rates

Participants who transferred to Corteva, DuPont, or Hemlock who are not currently retirement eligible are assumed to terminate at the rates described above.

Estimated termination dates provided by Dow were used for participants impacted by the restructuring announcement.

[2] Not applicable for employees participating in the Celotex Hourly benefit structure or the Legacy Rohm and Haas employees.

SCHEDULE SB ATTACHMENTS

Additional Assumptions

Administrative Expenses	Administrative expenses for the year are assumed to be equal to $36,960,000, the average of actual administrative expenses during the prior two calendar years adjusted for the actual current year PBGC premium amount.
Cash Flow	• Timing of benefit payments – Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement. • Amount and timing of contributions – Contributions are assumed to be made on the last day required to meet quarterly and minimum funding requirements unless otherwise directed by the plan sponsor.
Funding Policy	The funding policy is to contribute to the Plan when pension laws and/or economics either require or encourage funding.

Methods

Valuation Date	First day of plan year
Funding Target	Present value of accrued benefits as required by regulations under IRC §430.
Target Normal Cost	Plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement Timing Model	Rounded Middle of Year – All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of year timing.
Actuarial Value of Assets for Determining Minimum Required Contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Tax Policy

The actuarial valuation for the plan year ending December 31, 2025 is used to determine the maximum deductible contribution for the tax year ending December 31, 2025.

Benefits Not Valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Data Sources

- Participant data was extracted from the administrative system as of January 1, 2025. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available.
- Estimated termination dates provided by Dow in October 2024 were used for participants impacted by the restructuring announcement. Participants impacted by the restructuring announcement who are retirement eligible at their estimated termination date are assumed to commence immediately.
- We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Source of Prescribed Methods

The methods used for funding purposes as described herein, including the method of determining the plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

◆ 5% Report - Part A

Single Transaction in Excess of 5%

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

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
Cash and Cash Equivalents									
Australian dollar - AUD									
FX DEAL TRANSACTED ON 01 AUG, 2025 AUD USD EX.RATE 1.547270 WITH GOLDMAN SACHS	6,926.000	1 Aug 25				0.00	4,476.27	4,497.74	21.47
FX DEAL TRANSACTED ON 02 JUN, 2025 USD AUD EX.RATE 0.643780 WITH GOLDMAN SACHS	-1,018,875.000	30 May 25				0.00	-655,931.35	-664,714.08	-8,782.73
FX DEAL TRANSACTED ON 05 AUG, 2025 AUD USD EX.RATE 1.546524 WITH GOLDMAN SACHS	8,162.000	5 Aug 25				0.00	5,277.64	5,324.89	47.25
FX DEAL TRANSACTED ON 11 AUG, 2025 USD AUD EX.RATE 0.646474 WITH GOLDMAN SACHS	-4,075,500.000	11 Aug 25				0.00	-2,634,708.86	-2,634,708.86	0.00
FX DEAL TRANSACTED ON 11 JUN, 2025 AUD USD EX.RATE 1.532531 WITH GOLDMAN SACHS	1,832,141.790	10 Jun 25				0.00	1,195,500.00	1,195,289.35	-210.65
FX DEAL TRANSACTED ON 12 MAR, 2025 USD AUD EX.RATE 0.629791 WITH GOLDMAN SACHS	-24,692.000	12 Mar 25				0.00	-15,550.82	-15,550.82	0.00
FX DEAL TRANSACTED ON 16 JUL, 2025 AUD USD EX.RATE 1.533745 WITH GOLDMAN SACHS	1,746.000	16 Jul 25				0.00	1,138.39	1,138.39	0.00
FX DEAL TRANSACTED ON 20 JUN, 2025 USD AUD EX.RATE 0.647149 WITH GOLDMAN SACHS	-982,770.610	20 Jun 25				0.00	-636,000.00	-641,159.57	-5,159.57
FX DEAL TRANSACTED ON 24 JAN, 2025 AUD USD EX.RATE 1.585019 WITH GOLDMAN SACHS	130,858.000	24 Jan 25				0.00	82,559.23	81,714.28	-844.95
FX DEAL TRANSACTED ON 24 JUN, 2025 AUD USD EX.RATE 1.538697 WITH GOLDMAN SACHS	6,307.000	24 Jun 25				0.00	4,098.92	4,098.92	0.00
FX DEAL TRANSACTED ON 25 JUN, 2025 USD AUD EX.RATE 0.650670 WITH GOLDMAN SACHS	-1,876,408.930	24 Jun 25				0.00	-1,220,923.00	-1,224,169.24	-3,246.24
FX DEAL TRANSACTED ON 29 MAY, 2025 AUD USD EX.RATE 1.546850 WITH GOLDMAN SACHS	4,075,500.000	29 May 25				0.00	2,634,708.86	2,658,856.31	24,147.45
FX DEAL TRANSACTED ON 30 JUL, 2025 AUD USD EX.RATE 1.554726 WITH GOLDMAN SACHS	9,847.000	30 Jul 25				0.00	6,333.59	6,333.59	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 30 MAY, 2025 AUD USD EX.RATE 1.546850 WITH GOLDMAN SACHS	2,037,750.000	29 May 25				0.00	1,317,354.43	1,329,428.15	12,073.72
Brazilian real - BRL									
FX DEAL TRANSACTED ON 11 MAR, 2025 USD BRL EX.RATE 0.171482 WITH GOLDMAN SACHS	-15,002,466.790	10 Mar 25				0.00	-2,572,660.00	-2,655,280.36	-82,620.36
FX DEAL TRANSACTED ON 12 FEB, 2025 BRL USD EX.RATE 5.790500 WITH GOLDMAN SACHS	29,778,572.730	11 Feb 25				0.00	5,142,660.00	5,270,497.20	127,837.20
FX DEAL TRANSACTED ON 18 MAR, 2025 BRL USD EX.RATE 5.708199 WITH GOLDMAN SACHS	14,854,600.000	17 Mar 25				0.00	2,602,326.48	2,602,326.48	0.00
FX DEAL TRANSACTED ON 18 MAR, 2025 BRL USD EX.RATE 5.708200 WITH GOLDMAN SACHS	15,002,466.790	17 Mar 25				0.00	2,628,230.75	2,628,230.75	0.00
FX DEAL TRANSACTED ON 18 MAR, 2025 USD BRL EX.RATE 0.175186 WITH GOLDMAN SACHS	-29,778,572.730	17 Mar 25				0.00	-5,216,806.13	-5,216,806.13	0.00
FX DEAL TRANSACTED ON 25 FEB, 2025 USD BRL EX.RATE 0.173010 WITH GOLDMAN SACHS	-14,854,600.000	24 Feb 25				0.00	-2,570,000.00	-2,629,109.48	-59,109.48
British pound sterling - GBP									
FX DEAL TRANSACTED ON 14 MAR, 2025 GBP USD EX.RATE 0.773397 WITH GOLDMAN SACHS	22,599.340	14 Mar 25				0.00	29,220.86	29,144.11	-76.75
FX DEAL TRANSACTED ON 15 JAN, 2025 USD GBP EX.RATE 1.215470 WITH GOLDMAN SACHS	-6,041,400.000	14 Jan 25				0.00	-7,343,140.46	-7,790,989.87	-447,849.41
FX DEAL TRANSACTED ON 17 JAN, 2025 GBP JPY EX.RATE 0.005294 WITH GOLDMAN SACHS	3,009,400.000	16 Jan 25				0.00	3,680,824.32	3,880,922.46	200,098.14
FX DEAL TRANSACTED ON 27 JAN, 2025 GBP JPY EX.RATE 0.005222 WITH GOLDMAN SACHS	3,009,400.000	27 Jan 25				0.00	3,756,517.64	3,880,922.46	124,404.82

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
Canadian dollar - CAD									
FX DEAL TRANSACTED ON 08 JAN, 2025 CAD USD EX.RATE 1.428719 WITH GOLDMAN SACHS	2,114,000.000	7 Jan 25				0.00	1,479,646.12	1,472,503.74	-7,142.38
Euro - EUR									
FX DEAL TRANSACTED ON 02 OCT, 2025 USD EUR EX.RATE 1.176825 WITH GOLDMAN SACHS	-470,000.000	2 Oct 25				0.00	-553,107.75	-553,190.05	-82.30
FX DEAL TRANSACTED ON 03 JUN, 2025 USD EUR EX.RATE 1.148050 WITH GOLDMAN SACHS	-526,806.320	2 Jun 25				0.00	-604,800.00	-614,045.48	-9,245.48
FX DEAL TRANSACTED ON 03 JUN, 2025 USD EUR EX.RATE 1.148750 WITH GOLDMAN SACHS	-526,485.310	2 Jun 25				0.00	-604,800.00	-613,671.31	-8,871.31
FX DEAL TRANSACTED ON 04 MAR, 2025 EUR USD EX.RATE 0.952079 WITH GOLDMAN SACHS	7,205,816.830	3 Mar 25				0.00	7,568,500.00	7,837,767.39	269,267.39
FX DEAL TRANSACTED ON 04 MAR, 2025 USD EUR EX.RATE 1.049700 WITH GOLDMAN SACHS	-3,610,460.130	3 Mar 25				0.00	-3,789,900.00	-3,927,097.70	-137,197.70
FX DEAL TRANSACTED ON 05 AUG, 2025 USD EUR EX.RATE 1.154373 WITH GOLDMAN SACHS	-67,141.000	5 Aug 25				0.00	-77,505.78	-78,259.55	-753.77
FX DEAL TRANSACTED ON 05 JUN, 2025 USD EUR EX.RATE 1.151944 WITH GOLDMAN SACHS	-525,025.070	5 Jun 25				0.00	-604,800.00	-611,969.26	-7,169.26
FX DEAL TRANSACTED ON 05 MAR, 2025 EUR USD EX.RATE 0.941012 WITH GOLDMAN SACHS	7,070,298.350	4 Mar 25				0.00	7,513,500.00	8,009,234.53	495,734.53
FX DEAL TRANSACTED ON 06 MAR, 2025 USD EUR EX.RATE 1.083710 WITH GOLDMAN SACHS	-3,482,112.370	6 Mar 25				0.00	-3,773,600.00	-3,944,537.17	-170,937.17
FX DEAL TRANSACTED ON 08 AUG, 2025 EUR USD EX.RATE 0.857485 WITH GOLDMAN SACHS	45,457.000	8 Aug 25				0.00	53,011.95	52,996.05	-15.90
FX DEAL TRANSACTED ON 08 AUG, 2025 EUR USD EX.RATE 0.858016 WITH GOLDMAN SACHS	7,095.000	8 Aug 25				0.00	8,269.07	8,314.99	45.92
FX DEAL TRANSACTED ON 08 AUG, 2025 USD EUR EX.RATE 1.166656 WITH GOLDMAN SACHS	-447,603.750	8 Aug 25				0.00	-522,200.00	-524,569.23	-2,369.23

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 08 MAY, 2025 USD EUR EX.RATE 1.121499 WITH GOLDMAN SACHS	-45,415.000	8 May 25				0.00	-50,932.92	-50,465.15	467.77
FX DEAL TRANSACTED ON 09 APR, 2025 USD EUR EX.RATE 1.096130 WITH GOLDMAN SACHS	-134,838.130	9 Apr 25				0.00	-147,800.12	-152,744.64	-4,944.52
FX DEAL TRANSACTED ON 09 JUN, 2025 EUR USD EX.RATE 0.900900 WITH GOLDMAN SACHS	29,421,500.000	6 Jun 25				0.00	32,657,865.00	33,617,006.64	959,141.64
FX DEAL TRANSACTED ON 09 JUN, 2025 USD EUR EX.RATE 1.110000 WITH GOLDMAN SACHS	-29,421,500.000	6 Jun 25				0.00	-32,657,865.00	-33,617,006.64	-959,141.64
FX DEAL TRANSACTED ON 09 MAY, 2025 USD EUR EX.RATE 1.128260 WITH GOLDMAN SACHS	-542,534.520	8 May 25				0.00	-612,120.00	-632,378.27	-20,258.27
FX DEAL TRANSACTED ON 10 MAR, 2025 USD EUR EX.RATE 1.086249 WITH GOLDMAN SACHS	-3,453,348.680	7 Mar 25				0.00	-3,751,200.00	-3,911,953.66	-160,753.66
FX DEAL TRANSACTED ON 10 MAR, 2025 USD EUR EX.RATE 1.087344 WITH GOLDMAN SACHS	-3,475,070.010	7 Mar 25				0.00	-3,778,600.00	-3,779,833.86	-1,233.86
FX DEAL TRANSACTED ON 12 MAR, 2025 USD EUR EX.RATE 1.091637 WITH GOLDMAN SACHS	-281,858.000	12 Mar 25				0.00	-307,686.88	-307,686.88	0.00
FX DEAL TRANSACTED ON 13 MAY, 2025 USD EUR EX.RATE 1.116050 WITH GOLDMAN SACHS	-4,561,950.000	13 May 25				0.00	-5,091,364.30	-5,253,085.91	-161,721.61
FX DEAL TRANSACTED ON 14 AUG, 2025 USD EUR EX.RATE 1.124648 WITH GOLDMAN SACHS	-1,210,600.000	16 May 25				0.00	-1,361,498.87	-1,411,680.80	-50,181.93
FX DEAL TRANSACTED ON 14 MAR, 2025 USD EUR EX.RATE 1.087949 WITH GOLDMAN SACHS	-120,286.000	14 Mar 25				0.00	-130,865.15	-130,835.09	30.06
FX DEAL TRANSACTED ON 14 MAY, 2025 EUR USD EX.RATE 0.889417 WITH GOLDMAN SACHS	544,429.940	13 May 25				0.00	612,120.00	634,587.57	22,467.57
FX DEAL TRANSACTED ON 14 MAY, 2025 EUR USD EX.RATE 0.889442 WITH GOLDMAN SACHS	1,076,758.870	13 May 25				0.00	1,210,600.00	1,261,907.59	51,307.59
FX DEAL TRANSACTED ON 14 MAY, 2025 EUR USD EX.RATE 0.890521 WITH GOLDMAN SACHS	10,605.000	14 May 25				0.00	11,908.75	11,908.75	0.00
FX DEAL TRANSACTED ON 14 OCT, 2025 USD EUR EX.RATE 1.164050 WITH GOLDMAN SACHS	-473,900.000	14 Oct 25				0.00	-551,643.30	-557,780.35	-6,137.05

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 16 JUL, 2025 USD EUR EX.RATE 1.163924 WITH GOLDMAN SACHS	-4,983.140	16 Jul 25				0.00	-5,800.00	-5,808.35	-8.35
FX DEAL TRANSACTED ON 16 MAY, 2025 EUR USD EX.RATE 0.889167 WITH GOLDMAN SACHS	1,210,600.000	16 May 25				0.00	1,361,498.87	1,418,762.71	57,263.84
FX DEAL TRANSACTED ON 17 JUL, 2025 USD EUR EX.RATE 1.169526 WITH GOLDMAN SACHS	-609,990.710	16 Jul 25				0.00	-713,400.00	-711,005.21	2,394.79
FX DEAL TRANSACTED ON 17 JUN, 2025 EUR USD EX.RATE 0.857274 WITH GOLDMAN SACHS	1,624,105.860	16 Jun 25				0.00	1,894,500.00	1,895,412.78	912.78
FX DEAL TRANSACTED ON 17 JUN, 2025 USD EUR EX.RATE 1.156699 WITH GOLDMAN SACHS	-550,012.970	17 Jun 25				0.00	-636,200.00	-641,892.65	-5,692.65
FX DEAL TRANSACTED ON 17 JUN, 2025 USD EUR EX.RATE 1.164320 WITH GOLDMAN SACHS	-1,080,716.640	16 Jun 25				0.00	-1,258,300.00	-1,261,250.38	-2,950.38
FX DEAL TRANSACTED ON 17 SEP, 2025 EUR USD EX.RATE 0.838838 WITH GOLDMAN SACHS	1,314,900.000	16 Sep 25				0.00	1,567,525.16	1,547,637.43	-19,887.73
FX DEAL TRANSACTED ON 20 FEB, 2025 EUR USD EX.RATE 0.952653 WITH GOLDMAN SACHS	51,816.000	20 Feb 25				0.00	54,391.26	54,246.17	-145.09
FX DEAL TRANSACTED ON 20 JUN, 2025 USD EUR EX.RATE 1.155949 WITH GOLDMAN SACHS	-550,196.810	20 Jun 25				0.00	-636,000.00	-641,309.44	-5,309.44
FX DEAL TRANSACTED ON 20 MAY, 2025 EUR USD EX.RATE 0.883294 WITH GOLDMAN SACHS	1,070,553.160	20 May 25				0.00	1,212,000.00	1,247,836.83	35,836.83
FX DEAL TRANSACTED ON 20 MAY, 2025 USD EUR EX.RATE 1.124648 WITH GOLDMAN SACHS	-1,076,425.690	16 May 25				0.00	-1,210,600.00	-1,261,517.12	-50,917.12
FX DEAL TRANSACTED ON 21 AUG, 2025 USD EUR EX.RATE 1.160399 WITH GOLDMAN SACHS	-31,933.000	21 Aug 25				0.00	-37,055.05	-37,329.68	-274.63
FX DEAL TRANSACTED ON 22 AUG, 2025 EUR USD EX.RATE 0.853055 WITH GOLDMAN SACHS	6,622.870	22 Aug 25				0.00	7,763.70	7,729.22	-34.48
FX DEAL TRANSACTED ON 24 JUL, 2025 EUR USD EX.RATE 0.851607 WITH GOLDMAN SACHS	1,112,369.600	23 Jul 25				0.00	1,306,200.00	1,303,641.59	-2,558.41
FX DEAL TRANSACTED ON 24 JUL, 2025 EUR USD EX.RATE 0.854700 WITH GOLDMAN SACHS	4,610,700.000	24 Jul 25				0.00	5,394,519.00	5,365,702.65	-28,816.35

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 24 JUL, 2025 USD EUR EX.RATE 1.170000 WITH GOLDMAN SACHS	-4,610,700.000	24 Jul 25				0.00	-5,394,519.00	-5,365,702.65	28,816.35
FX DEAL TRANSACTED ON 25 APR, 2025 EUR USD EX.RATE 0.875311 WITH GOLDMAN SACHS	4,561,950.190	24 Apr 25				0.00	5,211,800.00	5,253,086.12	41,286.12
FX DEAL TRANSACTED ON 27 JUN, 2025 USD EUR EX.RATE 1.174321 WITH GOLDMAN SACHS	-396,910.210	26 Jun 25				0.00	-466,100.00	-462,638.57	3,461.43
FX DEAL TRANSACTED ON 28 JUL, 2025 EUR USD EX.RATE 0.925925 WITH GOLDMAN SACHS	19,702,000.000	28 Jul 25				0.00	21,278,160.00	21,278,160.00	0.00
FX DEAL TRANSACTED ON 28 JUL, 2025 USD EUR EX.RATE 1.080000 WITH GOLDMAN SACHS	-13,134,670.000	28 Jul 25				0.00	-14,185,443.60	-14,185,443.60	0.00
FX DEAL TRANSACTED ON 28 JUL, 2025 USD EUR EX.RATE 1.080000 WITH GOLDMAN SACHS	-6,567,330.000	28 Jul 25				0.00	-7,092,716.40	-7,092,716.40	0.00
FX DEAL TRANSACTED ON 29 JAN, 2025 EUR USD EX.RATE 0.958609 WITH GOLDMAN SACHS	28,568.000	28 Jan 25				0.00	29,801.49	29,801.49	0.00
FX DEAL TRANSACTED ON 29 JUL, 2025 USD EUR EX.RATE 1.166329 WITH GOLDMAN SACHS	-672,193.980	28 Jul 25				0.00	-784,000.00	-787,777.76	-3,777.76
FX DEAL TRANSACTED ON 29 MAY, 2025 EUR USD EX.RATE 0.880921 WITH GOLDMAN SACHS	2,135,089.300	28 May 25				0.00	2,423,700.00	2,488,660.23	64,960.23
FX DEAL TRANSACTED ON 30 SEP, 2025 USD EUR EX.RATE 1.174800 WITH GOLDMAN SACHS	-47,275.000	30 Sep 25				0.00	-55,538.67	-55,538.67	0.00
FX DEAL TRANSACTED ON 30 SEP, 2025 USD EUR EX.RATE 1.177225 WITH GOLDMAN SACHS	-371,000.000	30 Sep 25				0.00	-436,750.48	-436,667.04	83.44
HK offshore Chinese Yuan Renminbi - CNH									
FX DEAL TRANSACTED ON 06 JAN, 2025 CNH JPY EX.RATE 0.047113 WITH GOLDMAN SACHS	40,480,800.000	3 Jan 25				0.00	5,509,944.17	5,593,202.07	83,257.90
FX DEAL TRANSACTED ON 06 JAN, 2025 JPY CNH EX.RATE 21.188499 WITH GOLDMAN SACHS	-162,253,600.000	3 Jan 25				0.00	-22,023,816.54	-22,418,459.41	-394,642.87
FX DEAL TRANSACTED ON 09 SEP, 2025 CNH JPY EX.RATE 0.048348 WITH GOLDMAN SACHS	13,249,400.000	8 Sep 25				0.00	1,869,832.27	1,874,190.17	4,357.90

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 10 APR, 2025 JPY CNH EX.RATE 20.082500 WITH GOLDMAN SACHS	-12,676,400.000	9 Apr 25				0.00	-1,767,791.99	-1,762,655.30	5,136.69
FX DEAL TRANSACTED ON 17 JAN, 2025 CNH JPY EX.RATE 0.047502 WITH GOLDMAN SACHS	31,406,400.000	16 Jan 25				0.00	4,285,281.32	4,339,398.96	54,117.64
FX DEAL TRANSACTED ON 17 JUL, 2025 CNH JPY EX.RATE 0.048381 WITH GOLDMAN SACHS	13,214,000.000	16 Jul 25				0.00	1,843,843.53	1,846,162.44	2,318.91
FX DEAL TRANSACTED ON 18 FEB, 2025 CNH JPY EX.RATE 0.047708 WITH GOLDMAN SACHS	28,955,100.000	14 Feb 25				0.00	3,998,574.25	4,000,704.66	2,130.41
FX DEAL TRANSACTED ON 21 FEB, 2025 JPY CNH EX.RATE 20.560000 WITH GOLDMAN SACHS	-13,787,000.000	20 Feb 25				0.00	-1,916,029.44	-1,917,084.40	-1,054.96
FX DEAL TRANSACTED ON 22 AUG, 2025 CNH JPY EX.RATE 0.048421 WITH GOLDMAN SACHS	13,249,400.000	21 Aug 25				0.00	1,844,720.80	1,851,108.27	6,387.47
FX DEAL TRANSACTED ON 22 MAY, 2025 CNH JPY EX.RATE 0.050075 WITH GOLDMAN SACHS	26,463,400.000	22 May 25				0.00	3,676,635.93	3,679,739.70	3,103.77
FX DEAL TRANSACTED ON 22 MAY, 2025 JPY CNH EX.RATE 19.910000 WITH GOLDMAN SACHS	-26,463,400.000	22 May 25				0.00	-3,707,215.07	-3,697,270.71	9,944.36
FX DEAL TRANSACTED ON 25 FEB, 2025 CNH JPY EX.RATE 0.048721 WITH GOLDMAN SACHS	28,955,100.000	25 Feb 25				0.00	3,996,543.45	4,000,704.66	4,161.21
FX DEAL TRANSACTED ON 26 AUG, 2025 JPY CNH EX.RATE 20.543999 WITH GOLDMAN SACHS	-13,249,400.000	25 Aug 25				0.00	-1,863,581.61	-1,874,190.17	-10,608.56
FX DEAL TRANSACTED ON 27 JAN, 2025 CNH JPY EX.RATE 0.047179 WITH GOLDMAN SACHS	57,786,700.000	27 Jan 25				0.00	8,006,245.76	7,984,345.42	-21,900.34
FX DEAL TRANSACTED ON 27 JAN, 2025 JPY CNH EX.RATE 21.424499 WITH GOLDMAN SACHS	-52,632,800.000	24 Jan 25				0.00	-7,283,077.21	-7,272,234.89	10,842.32
Japanese yen - JPY									
FX DEAL TRANSACTED ON 03 JUN, 2025 USD JPY EX.RATE 0.007062 WITH GOLDMAN SACHS	-85,707,453.000	2 Jun 25				0.00	-605,300.00	-582,429.77	22,870.23
FX DEAL TRANSACTED ON 03 JUN, 2025 USD JPY EX.RATE 0.007065 WITH GOLDMAN SACHS	-85,665,082.000	2 Jun 25				0.00	-605,300.00	-582,141.84	23,158.16

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 03 MAR, 2025 JPY USD EX.RATE 150.111999 WITH GOLDMAN SACHS	287,584,569.000	28 Feb 25				0.00	1,915,800.00	1,916,783.21	983.21
FX DEAL TRANSACTED ON 03 MAR, 2025 USD JPY EX.RATE 0.006644 WITH GOLDMAN SACHS	-828,797,540.000	28 Feb 25				0.00	-5,506,600.00	-5,524,027.99	-17,427.99
FX DEAL TRANSACTED ON 03 SEP, 2025 JPY CHF EX.RATE 183.815000 WITH GOLDMAN SACHS	79,444,843.000	25 Aug 25				0.00	539,040.41	536,101.24	-2,939.17
FX DEAL TRANSACTED ON 04 MAR, 2025 JPY USD EX.RATE 150.102499 WITH GOLDMAN SACHS	567,177,306.000	3 Mar 25				0.00	3,778,600.00	3,780,299.97	1,699.97
FX DEAL TRANSACTED ON 04 MAR, 2025 USD JPY EX.RATE 0.006739 WITH GOLDMAN SACHS	-560,645,996.000	4 Mar 25				0.00	-3,778,600.00	-3,736,768.06	41,831.94
FX DEAL TRANSACTED ON 04 SEP, 2025 CHF JPY EX.RATE 0.005440 WITH GOLDMAN SACHS	-79,444,843.000	25 Aug 25				0.00	-538,730.75	-534,082.98	4,647.77
FX DEAL TRANSACTED ON 05 FEB, 2025 JPY USD EX.RATE 153.545499 WITH GOLDMAN SACHS	1,689,768,227.000	4 Feb 25				0.00	11,005,000.00	11,262,493.60	257,493.60
FX DEAL TRANSACTED ON 05 JUN, 2025 USD JPY EX.RATE 0.007028 WITH GOLDMAN SACHS	-86,116,031.000	5 Jun 25				0.00	-605,300.00	-585,206.29	20,093.71
FX DEAL TRANSACTED ON 05 MAR, 2025 USD JPY EX.RATE 0.006726 WITH GOLDMAN SACHS	-280,029,335.000	4 Mar 25				0.00	-1,883,700.00	-1,866,426.73	17,273.27
FX DEAL TRANSACTED ON 06 FEB, 2025 JPY USD EX.RATE 151.507500 WITH GOLDMAN SACHS	555,365,892.000	5 Feb 25				0.00	3,665,600.00	3,701,575.58	35,975.58
FX DEAL TRANSACTED ON 06 FEB, 2025 USD JPY EX.RATE 0.006594 WITH GOLDMAN SACHS	-1,111,787,476.000	5 Feb 25				0.00	-7,331,200.00	-7,410,187.46	-78,987.46
FX DEAL TRANSACTED ON 06 JAN, 2025 CNH JPY EX.RATE 0.047113 WITH GOLDMAN SACHS	-859,225,220.000	3 Jan 25				0.00	-5,509,944.17	-5,726,831.87	-216,887.70
FX DEAL TRANSACTED ON 06 JAN, 2025 JPY CNH EX.RATE 21.188499 WITH GOLDMAN SACHS	3,437,910,403.000	3 Jan 25				0.00	22,023,816.54	22,914,056.07	890,239.53
FX DEAL TRANSACTED ON 06 MAR, 2025 USD JPY EX.RATE 0.006778 WITH GOLDMAN SACHS	-275,890,616.000	6 Mar 25				0.00	-1,870,100.00	-1,838,841.71	31,258.29
FX DEAL TRANSACTED ON 07 AUG, 2025 USD JPY EX.RATE 0.006778 WITH GOLDMAN SACHS	-361,650.000	7 Aug 25				0.00	-2,451.30	-2,457.61	-6.31

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5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 08 MAY, 2025 JPY USD EX.RATE 145.979535 WITH GOLDMAN SACHS	29,247.000	8 May 25				0.00	200.35	197.32	-3.03
FX DEAL TRANSACTED ON 08 SEP, 2025 CHF JPY EX.RATE 0.005416 WITH GOLDMAN SACHS	-79,788,442.000	5 Sep 25				0.00	-541,904.91	-542,059.46	-154.55
FX DEAL TRANSACTED ON 08 SEP, 2025 JPY CHF EX.RATE 184.792498 WITH GOLDMAN SACHS	79,867,318.000	5 Sep 25				0.00	547,480.12	510,578.99	-36,901.13
FX DEAL TRANSACTED ON 08 SEP, 2025 USD JPY EX.RATE 0.006776 WITH GOLDMAN SACHS	-16,465,643.000	8 Sep 25				0.00	-111,575.50	-111,862.79	-287.29
FX DEAL TRANSACTED ON 09 JAN, 2025 JPY USD EX.RATE 156.491000 WITH GOLDMAN SACHS	920,167,080.000	9 Jan 25				0.00	5,880,000.00	6,176,032.49	296,032.49
FX DEAL TRANSACTED ON 09 JUL, 2025 CHF JPY EX.RATE 0.005424 WITH GOLDMAN SACHS	-159,128,330.000	8 Jul 25				0.00	-1,090,355.37	-1,081,071.57	9,283.80
FX DEAL TRANSACTED ON 09 JUN, 2025 JPY USD EX.RATE 143.910000 WITH GOLDMAN SACHS	87,094,332.000	6 Jun 25				0.00	605,200.00	591,854.38	-13,345.62
FX DEAL TRANSACTED ON 09 MAY, 2025 JPY USD EX.RATE 143.900499 WITH GOLDMAN SACHS	174,205,945.000	8 May 25				0.00	1,210,600.00	1,193,886.48	-16,713.52
FX DEAL TRANSACTED ON 09 SEP, 2025 CHF JPY EX.RATE 0.005372 WITH GOLDMAN SACHS	-80,441,064.000	8 Sep 25				0.00	-549,395.37	-514,246.85	35,148.52
FX DEAL TRANSACTED ON 09 SEP, 2025 CNH JPY EX.RATE 0.048348 WITH GOLDMAN SACHS	-274,037,340.000	8 Sep 25				0.00	-1,869,832.27	-1,751,876.87	117,955.40
FX DEAL TRANSACTED ON 09 SEP, 2025 USD JPY EX.RATE 0.006824 WITH GOLDMAN SACHS	-139,875,360.000	8 Sep 25				0.00	-954,520.00	-894,200.80	60,319.20
FX DEAL TRANSACTED ON 10 APR, 2025 JPY CNH EX.RATE 20.082500 WITH GOLDMAN SACHS	254,573,803.000	9 Apr 25				0.00	1,767,791.99	1,763,281.75	-4,510.24
FX DEAL TRANSACTED ON 10 JUN, 2025 CHF JPY EX.RATE 0.005685 WITH GOLDMAN SACHS	-304,751,865.000	9 Jun 25				0.00	-2,108,950.94	-2,114,203.51	-5,252.57
FX DEAL TRANSACTED ON 10 JUN, 2025 JPY CHF EX.RATE 176.099299 WITH GOLDMAN SACHS	305,109,647.000	9 Jun 25				0.00	2,131,777.91	2,072,826.16	-58,951.75
FX DEAL TRANSACTED ON 10 JUN, 2025 JPY USD EX.RATE 144.733996 WITH GOLDMAN SACHS	13,441,164.000	10 Jun 25				0.00	92,868.05	93,247.52	379.47

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◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 10 MAR, 2025 JPY USD EX.RATE 147.126849 WITH GOLDMAN SACHS	828,736,120.000	7 Mar 25				0.00	5,632,800.00	5,523,618.62	-109,181.38
FX DEAL TRANSACTED ON 10 MAR, 2025 USD JPY EX.RATE 0.006771 WITH GOLDMAN SACHS	-277,833,205.000	7 Mar 25				0.00	-1,881,400.00	-1,851,789.28	29,610.72
FX DEAL TRANSACTED ON 10 MAR, 2025 USD JPY EX.RATE 0.006792 WITH GOLDMAN SACHS	-552,303,616.000	7 Mar 25				0.00	-3,751,400.00	-3,681,165.17	70,234.83
FX DEAL TRANSACTED ON 11 MAR, 2025 CHF JPY EX.RATE 0.005948 WITH GOLDMAN SACHS	-291,250,060.000	11 Mar 25				0.00	-1,965,736.33	-1,965,736.33	0.00
FX DEAL TRANSACTED ON 11 MAR, 2025 JPY CHF EX.RATE 168.135000 WITH GOLDMAN SACHS	291,310,701.000	11 Mar 25				0.00	2,000,423.11	2,020,955.99	20,532.88
FX DEAL TRANSACTED ON 11 MAR, 2025 USD JPY EX.RATE 0.006802 WITH GOLDMAN SACHS	-554,787,281.000	10 Mar 25				0.00	-3,773,800.00	-3,697,719.07	76,080.93
FX DEAL TRANSACTED ON 12 FEB, 2025 JPY CHF EX.RATE 168.853999 WITH GOLDMAN SACHS	146,278,220.000	12 Feb 25				0.00	950,035.07	990,340.34	40,305.27
FX DEAL TRANSACTED ON 12 MAR, 2025 USD JPY EX.RATE 0.006738 WITH GOLDMAN SACHS	-4,319,371.000	12 Mar 25				0.00	-29,106.65	-29,106.65	0.00
FX DEAL TRANSACTED ON 12 MAY, 2025 USD JPY EX.RATE 0.006882 WITH GOLDMAN SACHS	-175,901,390.000	8 May 25				0.00	-1,210,600.00	-1,205,505.88	5,094.12
FX DEAL TRANSACTED ON 13 FEB, 2025 JPY CHF EX.RATE 168.978999 WITH GOLDMAN SACHS	567,118,870.000	12 Feb 25				0.00	3,685,801.74	3,779,910.49	94,108.75
FX DEAL TRANSACTED ON 13 MAY, 2025 USD JPY EX.RATE 0.006778 WITH GOLDMAN SACHS	-90,304,643.000	12 May 25				0.00	-612,100.00	-618,885.26	-6,785.26
FX DEAL TRANSACTED ON 13 MAY, 2025 USD JPY EX.RATE 0.006789 WITH GOLDMAN SACHS	-85,991,404.000	13 May 25				0.00	-583,800.00	-589,325.32	-5,525.32
FX DEAL TRANSACTED ON 14 MAR, 2025 JPY USD EX.RATE 148.530002 WITH GOLDMAN SACHS	3,669,355.000	14 Mar 25				0.00	24,704.47	24,628.20	-76.27
FX DEAL TRANSACTED ON 15 JUL, 2025 USD JPY EX.RATE 0.006716 WITH GOLDMAN SACHS	-45,531,424.000	15 Jul 25				0.00	-305,832.80	-305,832.80	0.00
FX DEAL TRANSACTED ON 15 MAY, 2025 JPY USD EX.RATE 144.370499 WITH GOLDMAN SACHS	174,774,927.000	15 May 25				0.00	1,210,600.00	1,187,692.75	-22,907.25

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◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 16 JUN, 2025 JPY USD EX.RATE 143.900000 WITH GOLDMAN SACHS	7,032,924.000	16 Jun 25				0.00	48,873.69	48,198.77	-674.92
FX DEAL TRANSACTED ON 16 JUN, 2025 JPY USD EX.RATE 143.929898 WITH GOLDMAN SACHS	187,414.000	16 Jun 25				0.00	1,302.12	1,302.12	0.00
FX DEAL TRANSACTED ON 16 MAY, 2025 USD JPY EX.RATE 0.006927 WITH GOLDMAN SACHS	-174,755,557.000	16 May 25				0.00	-1,210,600.00	-1,187,561.12	23,038.88
FX DEAL TRANSACTED ON 17 JAN, 2025 CNH JPY EX.RATE 0.047502 WITH GOLDMAN SACHS	-661,151,829.000	16 Jan 25				0.00	-4,285,281.32	-4,406,650.64	-121,369.32
FX DEAL TRANSACTED ON 17 JAN, 2025 GBP JPY EX.RATE 0.005294 WITH GOLDMAN SACHS	-568,379,359.000	16 Jan 25				0.00	-3,680,824.32	-3,814,882.60	-134,058.28
FX DEAL TRANSACTED ON 17 JUL, 2025 CHF JPY EX.RATE 0.005410 WITH GOLDMAN SACHS	-80,811,435.000	16 Jul 25				0.00	-547,384.30	-549,009.38	-1,625.08
FX DEAL TRANSACTED ON 17 JUL, 2025 CNH JPY EX.RATE 0.048381 WITH GOLDMAN SACHS	-273,120,166.000	16 Jul 25				0.00	-1,843,843.53	-1,847,153.83	-3,310.30
FX DEAL TRANSACTED ON 17 JUL, 2025 USD JPY EX.RATE 0.006751 WITH GOLDMAN SACHS	-140,598,829.000	16 Jul 25				0.00	-949,300.00	-950,891.58	-1,591.58
FX DEAL TRANSACTED ON 17 MAR, 2025 USD JPY EX.RATE 0.006733 WITH GOLDMAN SACHS	-88,566,177.000	14 Mar 25				0.00	-596,345.00	-590,303.44	6,041.56
FX DEAL TRANSACTED ON 18 FEB, 2025 CHF JPY EX.RATE 0.005898 WITH GOLDMAN SACHS	-569,022,479.000	14 Feb 25				0.00	-3,750,238.57	-3,792,598.25	-42,359.68
FX DEAL TRANSACTED ON 18 FEB, 2025 CNH JPY EX.RATE 0.047708 WITH GOLDMAN SACHS	-606,913,373.000	14 Feb 25				0.00	-3,998,574.25	-4,045,145.29	-46,571.04
FX DEAL TRANSACTED ON 20 JUN, 2025 USD JPY EX.RATE 0.006895 WITH GOLDMAN SACHS	-92,229,540.000	20 Jun 25				0.00	-636,000.00	-626,750.98	9,249.02
FX DEAL TRANSACTED ON 20 MAY, 2025 JPY USD EX.RATE 143.348000 WITH GOLDMAN SACHS	173,737,776.000	20 May 25				0.00	1,212,000.00	1,180,644.74	-31,355.26
FX DEAL TRANSACTED ON 20 MAY, 2025 JPY USD EX.RATE 144.604589 WITH GOLDMAN SACHS	175,576.000	20 May 25				0.00	1,214.18	1,214.18	0.00
FX DEAL TRANSACTED ON 21 AUG, 2025 JPY USD EX.RATE 148.098997 WITH GOLDMAN SACHS	30,954,370.000	21 Aug 25				0.00	209,011.34	210,294.98	1,283.64

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◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 21 FEB, 2025 JPY CNH EX.RATE 20.560000 WITH GOLDMAN SACHS	283,460,720.000	20 Feb 25				0.00	1,916,029.44	1,963,364.29	47,334.85
FX DEAL TRANSACTED ON 21 FEB, 2025 JPY USD EX.RATE 148.050000 WITH GOLDMAN SACHS	140,795,550.000	20 Feb 25				0.00	951,000.00	975,207.27	24,207.27
FX DEAL TRANSACTED ON 22 AUG, 2025 CHF JPY EX.RATE 0.005449 WITH GOLDMAN SACHS	-79,315,010.000	21 Aug 25				0.00	-535,992.28	-538,843.10	-2,850.82
FX DEAL TRANSACTED ON 22 AUG, 2025 CNH JPY EX.RATE 0.048421 WITH GOLDMAN SACHS	-273,624,634.000	21 Aug 25				0.00	-1,844,720.80	-1,850,565.63	-5,844.83
FX DEAL TRANSACTED ON 22 AUG, 2025 JPY USD EX.RATE 146.843809 WITH GOLDMAN SACHS	30,954,371.000	22 Aug 25				0.00	210,797.93	209,349.19	-1,448.74
FX DEAL TRANSACTED ON 22 AUG, 2025 USD JPY EX.RATE 0.006740 WITH GOLDMAN SACHS	-141,620,042.000	21 Aug 25				0.00	-954,520.00	-957,798.20	-3,278.20
FX DEAL TRANSACTED ON 22 JUL, 2025 USD JPY EX.RATE 0.006805 WITH GOLDMAN SACHS	-84,400,900.000	21 Jul 25				0.00	-574,400.00	-573,551.02	848.98
FX DEAL TRANSACTED ON 22 MAY, 2025 CNH JPY EX.RATE 0.050075 WITH GOLDMAN SACHS	-528,474,098.000	22 May 25				0.00	-3,676,635.93	-3,660,426.65	16,209.28
FX DEAL TRANSACTED ON 22 MAY, 2025 JPY CNH EX.RATE 19.910000 WITH GOLDMAN SACHS	526,886,294.000	22 May 25				0.00	3,707,215.07	3,563,413.32	-143,801.75
FX DEAL TRANSACTED ON 22 MAY, 2025 JPY USD EX.RATE 142.409999 WITH GOLDMAN SACHS	271,123,006.000	22 May 25				0.00	1,903,820.00	1,833,646.73	-70,173.27
FX DEAL TRANSACTED ON 22 MAY, 2025 USD JPY EX.RATE 0.006949 WITH GOLDMAN SACHS	-273,959,698.000	22 May 25				0.00	-1,903,820.00	-1,897,556.35	6,263.65
FX DEAL TRANSACTED ON 22 MAY, 2025 USD JPY EX.RATE 0.006955 WITH GOLDMAN SACHS	-17,666,134.000	22 May 25				0.00	-122,877.75	-122,362.83	514.92
FX DEAL TRANSACTED ON 25 FEB, 2025 CNH JPY EX.RATE 0.048721 WITH GOLDMAN SACHS	-594,303,427.000	25 Feb 25				0.00	-3,996,543.45	-3,961,098.59	35,444.86
FX DEAL TRANSACTED ON 26 AUG, 2025 JPY CHF EX.RATE 183.815000 WITH GOLDMAN SACHS	79,444,843.000	25 Aug 25				0.00	539,510.74	539,725.15	214.41
FX DEAL TRANSACTED ON 26 AUG, 2025 JPY CNH EX.RATE 20.543999 WITH GOLDMAN SACHS	272,195,673.000	25 Aug 25				0.00	1,863,581.61	1,740,103.39	-123,478.22

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5% Report - Part B

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 26 AUG, 2025 JPY USD EX.RATE 146.064999 WITH GOLDMAN SACHS	139,421,963.000	25 Aug 25				0.00	954,520.00	891,302.30	-63,217.70
FX DEAL TRANSACTED ON 27 JAN, 2025 CNH JPY EX.RATE 0.047179 WITH GOLDMAN SACHS	-1,224,817,999.000	27 Jan 25				0.00	-8,006,245.76	-8,163,548.50	-157,302.74
FX DEAL TRANSACTED ON 27 JAN, 2025 GBP JPY EX.RATE 0.005222 WITH GOLDMAN SACHS	-576,254,959.000	27 Jan 25				0.00	-3,756,517.64	-3,867,742.53	-111,224.89
FX DEAL TRANSACTED ON 27 JAN, 2025 JPY CNH EX.RATE 21.424499 WITH GOLDMAN SACHS	1,127,631,423.000	24 Jan 25				0.00	7,283,077.21	7,515,789.14	232,711.93
FX DEAL TRANSACTED ON 28 APR, 2025 JPY USD EX.RATE 142.953899 WITH GOLDMAN SACHS	170,958,569.000	25 Apr 25				0.00	1,195,900.00	1,171,631.22	-24,268.78
FX DEAL TRANSACTED ON 28 FEB, 2025 JPY USD EX.RATE 149.281499 WITH GOLDMAN SACHS	564,134,788.000	27 Feb 25				0.00	3,779,000.00	3,760,021.25	-18,978.75
FX DEAL TRANSACTED ON 29 MAY, 2025 JPY USD EX.RATE 143.601999 WITH GOLDMAN SACHS	173,629,178.000	28 May 25				0.00	1,209,100.00	1,179,906.75	-29,193.25
Mexican peso - MXN									
FX DEAL TRANSACTED ON 24 JUL, 2025 MXN USD EX.RATE 19.500000 WITH GOLDMAN SACHS	256,112,220.000	24 Jul 25				0.00	13,133,960.00	13,705,185.09	571,225.09
FX DEAL TRANSACTED ON 24 JUL, 2025 USD MXN EX.RATE 0.051282 WITH GOLDMAN SACHS	-128,056,110.000	24 Jul 25				0.00	-6,566,980.00	-6,852,592.54	-285,612.54
FX DEAL TRANSACTED ON 24 JUL, 2025 USD MXN EX.RATE 0.051282 WITH GOLDMAN SACHS	-128,056,110.000	24 Jul 25				0.00	-6,566,980.00	-6,852,592.54	-285,612.54
Swiss franc - CHF									
FX DEAL TRANSACTED ON 03 SEP, 2025 JPY CHF EX.RATE 183.815000 WITH GOLDMAN SACHS	-432,200.000	25 Aug 25				0.00	-539,040.41	-537,863.23	1,177.18
FX DEAL TRANSACTED ON 04 SEP, 2025 CHF JPY EX.RATE 0.005440 WITH GOLDMAN SACHS	432,200.000	25 Aug 25				0.00	538,730.75	535,796.19	-2,934.56
FX DEAL TRANSACTED ON 08 SEP, 2025 CHF JPY EX.RATE 0.005416 WITH GOLDMAN SACHS	432,200.000	5 Sep 25				0.00	541,904.91	542,998.93	1,094.02

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5% Report - Part B

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 08 SEP, 2025 JPY CHF EX.RATE 184.792498 WITH GOLDMAN SACHS	-432,200.000	5 Sep 25				0.00	-547,480.12	-536,461.24	11,018.88
FX DEAL TRANSACTED ON 09 JUL, 2025 CHF JPY EX.RATE 0.005424 WITH GOLDMAN SACHS	863,200.000	8 Jul 25				0.00	1,090,355.37	1,084,490.23	-5,865.14
FX DEAL TRANSACTED ON 09 SEP, 2025 CHF JPY EX.RATE 0.005372 WITH GOLDMAN SACHS	432,200.000	8 Sep 25				0.00	549,395.37	536,461.24	-12,934.13
FX DEAL TRANSACTED ON 10 JUN, 2025 CHF JPY EX.RATE 0.005685 WITH GOLDMAN SACHS	1,732,600.000	9 Jun 25				0.00	2,108,950.94	2,133,743.84	24,792.90
FX DEAL TRANSACTED ON 10 JUN, 2025 JPY CHF EX.RATE 176.099299 WITH GOLDMAN SACHS	-1,732,600.000	9 Jun 25				0.00	-2,131,777.91	-2,176,769.90	-44,991.99
FX DEAL TRANSACTED ON 11 MAR, 2025 CHF JPY EX.RATE 0.005948 WITH GOLDMAN SACHS	1,732,600.000	11 Mar 25				0.00	1,965,736.33	1,965,736.33	0.00
FX DEAL TRANSACTED ON 11 MAR, 2025 JPY CHF EX.RATE 168.135000 WITH GOLDMAN SACHS	-1,732,600.000	11 Mar 25				0.00	-2,000,423.11	-2,133,743.84	-133,320.73
FX DEAL TRANSACTED ON 12 FEB, 2025 JPY CHF EX.RATE 168.853999 WITH GOLDMAN SACHS	-866,300.000	12 Feb 25				0.00	-950,035.07	-978,925.36	-28,890.29
FX DEAL TRANSACTED ON 13 FEB, 2025 JPY CHF EX.RATE 168.978999 WITH GOLDMAN SACHS	-3,356,150.000	12 Feb 25				0.00	-3,685,801.74	-3,813,806.82	-128,005.08
FX DEAL TRANSACTED ON 17 JUL, 2025 CHF JPY EX.RATE 0.005410 WITH GOLDMAN SACHS	437,200.000	16 Jul 25				0.00	547,384.30	549,280.73	1,896.43
FX DEAL TRANSACTED ON 18 FEB, 2025 CHF JPY EX.RATE 0.005898 WITH GOLDMAN SACHS	3,356,150.000	14 Feb 25				0.00	3,750,238.57	3,813,806.82	63,568.25
FX DEAL TRANSACTED ON 22 AUG, 2025 CHF JPY EX.RATE 0.005449 WITH GOLDMAN SACHS	432,200.000	21 Aug 25				0.00	535,992.28	542,998.93	7,006.65
FX DEAL TRANSACTED ON 26 AUG, 2025 JPY CHF EX.RATE 183.815000 WITH GOLDMAN SACHS	-432,200.000	25 Aug 25				0.00	-539,510.74	-542,998.93	-3,488.19
United States dollar - USD									
FX DEAL TRANSACTED ON 01 AUG, 2025 AUD USD EX.RATE 1.547270 WITH GOLDMAN SACHS	-4,476.270	1 Aug 25				0.00	-4,476.27	-4,476.27	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 02 JUN, 2025 USD AUD EX.RATE 0.643780 WITH GOLDMAN SACHS	655,931.350	30 May 25				0.00	655,931.35	655,931.35	0.00
FX DEAL TRANSACTED ON 02 OCT, 2025 USD EUR EX.RATE 1.176825 WITH GOLDMAN SACHS	553,107.750	2 Oct 25				0.00	553,107.75	553,107.75	0.00
FX DEAL TRANSACTED ON 03 JUN, 2025 USD EUR EX.RATE 1.148050 WITH GOLDMAN SACHS	604,800.000	2 Jun 25				0.00	604,800.00	604,800.00	0.00
FX DEAL TRANSACTED ON 03 JUN, 2025 USD EUR EX.RATE 1.148750 WITH GOLDMAN SACHS	604,800.000	2 Jun 25				0.00	604,800.00	604,800.00	0.00
FX DEAL TRANSACTED ON 03 JUN, 2025 USD JPY EX.RATE 0.007062 WITH GOLDMAN SACHS	605,300.000	2 Jun 25				0.00	605,300.00	605,300.00	0.00
FX DEAL TRANSACTED ON 03 JUN, 2025 USD JPY EX.RATE 0.007065 WITH GOLDMAN SACHS	605,300.000	2 Jun 25				0.00	605,300.00	605,300.00	0.00
FX DEAL TRANSACTED ON 03 MAR, 2025 JPY USD EX.RATE 150.111999 WITH GOLDMAN SACHS	-1,915,800.000	28 Feb 25				0.00	-1,915,800.00	-1,915,800.00	0.00
FX DEAL TRANSACTED ON 03 MAR, 2025 USD JPY EX.RATE 0.006644 WITH GOLDMAN SACHS	5,506,600.000	28 Feb 25				0.00	5,506,600.00	5,506,600.00	0.00
FX DEAL TRANSACTED ON 04 MAR, 2025 EUR USD EX.RATE 0.952079 WITH GOLDMAN SACHS	-7,568,500.000	3 Mar 25				0.00	-7,568,500.00	-7,568,500.00	0.00
FX DEAL TRANSACTED ON 04 MAR, 2025 JPY USD EX.RATE 150.102499 WITH GOLDMAN SACHS	-3,778,600.000	3 Mar 25				0.00	-3,778,600.00	-3,778,600.00	0.00
FX DEAL TRANSACTED ON 04 MAR, 2025 USD EUR EX.RATE 1.049700 WITH GOLDMAN SACHS	3,789,900.000	3 Mar 25				0.00	3,789,900.00	3,789,900.00	0.00
FX DEAL TRANSACTED ON 04 MAR, 2025 USD JPY EX.RATE 0.006739 WITH GOLDMAN SACHS	3,778,600.000	4 Mar 25				0.00	3,778,600.00	3,778,600.00	0.00
FX DEAL TRANSACTED ON 05 AUG, 2025 AUD USD EX.RATE 1.546524 WITH GOLDMAN SACHS	-5,277.640	5 Aug 25				0.00	-5,277.64	-5,277.64	0.00
FX DEAL TRANSACTED ON 05 AUG, 2025 USD EUR EX.RATE 1.154373 WITH GOLDMAN SACHS	77,505.780	5 Aug 25				0.00	77,505.78	77,505.78	0.00
FX DEAL TRANSACTED ON 05 FEB, 2025 JPY USD EX.RATE 153.545499 WITH GOLDMAN SACHS	-11,005,000.000	4 Feb 25				0.00	-11,005,000.00	-11,005,000.00	0.00

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5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 05 JUN, 2025 USD EUR EX.RATE 1.151944 WITH GOLDMAN SACHS	604,800.000	5 Jun 25				0.00	604,800.00	604,800.00	0.00
FX DEAL TRANSACTED ON 05 JUN, 2025 USD JPY EX.RATE 0.007028 WITH GOLDMAN SACHS	605,300.000	5 Jun 25				0.00	605,300.00	605,300.00	0.00
FX DEAL TRANSACTED ON 05 MAR, 2025 EUR USD EX.RATE 0.941012 WITH GOLDMAN SACHS	-7,513,500.000	4 Mar 25				0.00	-7,513,500.00	-7,513,500.00	0.00
FX DEAL TRANSACTED ON 05 MAR, 2025 USD JPY EX.RATE 0.006726 WITH GOLDMAN SACHS	1,883,700.000	4 Mar 25				0.00	1,883,700.00	1,883,700.00	0.00
FX DEAL TRANSACTED ON 06 FEB, 2025 JPY USD EX.RATE 151.507500 WITH GOLDMAN SACHS	-3,665,600.000	5 Feb 25				0.00	-3,665,600.00	-3,665,600.00	0.00
FX DEAL TRANSACTED ON 06 FEB, 2025 USD JPY EX.RATE 0.006594 WITH GOLDMAN SACHS	7,331,200.000	5 Feb 25				0.00	7,331,200.00	7,331,200.00	0.00
FX DEAL TRANSACTED ON 06 MAR, 2025 USD EUR EX.RATE 1.083710 WITH GOLDMAN SACHS	3,773,600.000	6 Mar 25				0.00	3,773,600.00	3,773,600.00	0.00
FX DEAL TRANSACTED ON 06 MAR, 2025 USD JPY EX.RATE 0.006778 WITH GOLDMAN SACHS	1,870,100.000	6 Mar 25				0.00	1,870,100.00	1,870,100.00	0.00
FX DEAL TRANSACTED ON 07 AUG, 2025 USD JPY EX.RATE 0.006778 WITH GOLDMAN SACHS	2,451.300	7 Aug 25				0.00	2,451.30	2,451.30	0.00
FX DEAL TRANSACTED ON 08 AUG, 2025 EUR USD EX.RATE 0.857485 WITH GOLDMAN SACHS	-53,011.950	8 Aug 25				0.00	-53,011.95	-53,011.95	0.00
FX DEAL TRANSACTED ON 08 AUG, 2025 EUR USD EX.RATE 0.858016 WITH GOLDMAN SACHS	-8,269.070	8 Aug 25				0.00	-8,269.07	-8,269.07	0.00
FX DEAL TRANSACTED ON 08 AUG, 2025 USD EUR EX.RATE 1.166656 WITH GOLDMAN SACHS	522,200.000	8 Aug 25				0.00	522,200.00	522,200.00	0.00
FX DEAL TRANSACTED ON 08 JAN, 2025 CAD USD EX.RATE 1.428719 WITH GOLDMAN SACHS	-1,479,646.120	7 Jan 25				0.00	-1,479,646.12	-1,479,646.12	0.00
FX DEAL TRANSACTED ON 08 MAY, 2025 JPY USD EX.RATE 145.979535 WITH GOLDMAN SACHS	-200.350	8 May 25				0.00	-200.35	-200.35	0.00
FX DEAL TRANSACTED ON 08 MAY, 2025 USD EUR EX.RATE 1.121499 WITH GOLDMAN SACHS	50,932.920	8 May 25				0.00	50,932.92	50,932.92	0.00

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5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 08 SEP, 2025 USD JPY EX.RATE 0.006776 WITH GOLDMAN SACHS	111,575.500	8 Sep 25				0.00	111,575.50	111,575.50	0.00
FX DEAL TRANSACTED ON 09 APR, 2025 USD EUR EX.RATE 1.096130 WITH GOLDMAN SACHS	147,800.120	9 Apr 25				0.00	147,800.12	147,800.12	0.00
FX DEAL TRANSACTED ON 09 JAN, 2025 JPY USD EX.RATE 156.491000 WITH GOLDMAN SACHS	-5,880,000.000	9 Jan 25				0.00	-5,880,000.00	-5,880,000.00	0.00
FX DEAL TRANSACTED ON 09 JUN, 2025 EUR USD EX.RATE 0.900900 WITH GOLDMAN SACHS	-32,657,865.000	6 Jun 25				0.00	-32,657,865.00	-32,657,865.00	0.00
FX DEAL TRANSACTED ON 09 JUN, 2025 JPY USD EX.RATE 143.910000 WITH GOLDMAN SACHS	-605,200.000	6 Jun 25				0.00	-605,200.00	-605,200.00	0.00
FX DEAL TRANSACTED ON 09 JUN, 2025 USD EUR EX.RATE 1.110000 WITH GOLDMAN SACHS	32,657,865.000	6 Jun 25				0.00	32,657,865.00	32,657,865.00	0.00
FX DEAL TRANSACTED ON 09 MAY, 2025 JPY USD EX.RATE 143.900499 WITH GOLDMAN SACHS	-1,210,600.000	8 May 25				0.00	-1,210,600.00	-1,210,600.00	0.00
FX DEAL TRANSACTED ON 09 MAY, 2025 USD EUR EX.RATE 1.128260 WITH GOLDMAN SACHS	612,120.000	8 May 25				0.00	612,120.00	612,120.00	0.00
FX DEAL TRANSACTED ON 09 SEP, 2025 USD JPY EX.RATE 0.006824 WITH GOLDMAN SACHS	954,520.000	8 Sep 25				0.00	954,520.00	954,520.00	0.00
FX DEAL TRANSACTED ON 10 JUN, 2025 JPY USD EX.RATE 144.733996 WITH GOLDMAN SACHS	-92,868.050	10 Jun 25				0.00	-92,868.05	-92,868.05	0.00
FX DEAL TRANSACTED ON 10 MAR, 2025 JPY USD EX.RATE 147.126849 WITH GOLDMAN SACHS	-5,632,800.000	7 Mar 25				0.00	-5,632,800.00	-5,632,800.00	0.00
FX DEAL TRANSACTED ON 10 MAR, 2025 USD EUR EX.RATE 1.086249 WITH GOLDMAN SACHS	3,751,200.000	7 Mar 25				0.00	3,751,200.00	3,751,200.00	0.00
FX DEAL TRANSACTED ON 10 MAR, 2025 USD EUR EX.RATE 1.087344 WITH GOLDMAN SACHS	3,778,600.000	7 Mar 25				0.00	3,778,600.00	3,778,600.00	0.00
FX DEAL TRANSACTED ON 10 MAR, 2025 USD JPY EX.RATE 0.006771 WITH GOLDMAN SACHS	1,881,400.000	7 Mar 25				0.00	1,881,400.00	1,881,400.00	0.00
FX DEAL TRANSACTED ON 10 MAR, 2025 USD JPY EX.RATE 0.006792 WITH GOLDMAN SACHS	3,751,400.000	7 Mar 25				0.00	3,751,400.00	3,751,400.00	0.00

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5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 11 AUG, 2025 USD AUD EX.RATE 0.646474 WITH GOLDMAN SACHS	2,634,708.860	11 Aug 25				0.00	2,634,708.86	2,634,708.86	0.00
FX DEAL TRANSACTED ON 11 JUN, 2025 AUD USD EX.RATE 1.532531 WITH GOLDMAN SACHS	-1,195,500.000	10 Jun 25				0.00	-1,195,500.00	-1,195,500.00	0.00
FX DEAL TRANSACTED ON 11 MAR, 2025 USD BRL EX.RATE 0.171482 WITH GOLDMAN SACHS	2,572,660.000	10 Mar 25				0.00	2,572,660.00	2,572,660.00	0.00
FX DEAL TRANSACTED ON 11 MAR, 2025 USD JPY EX.RATE 0.006802 WITH GOLDMAN SACHS	3,773,800.000	10 Mar 25				0.00	3,773,800.00	3,773,800.00	0.00
FX DEAL TRANSACTED ON 12 FEB, 2025 BRL USD EX.RATE 5.790500 WITH GOLDMAN SACHS	-5,142,660.000	11 Feb 25				0.00	-5,142,660.00	-5,142,660.00	0.00
FX DEAL TRANSACTED ON 12 MAR, 2025 USD AUD EX.RATE 0.629791 WITH GOLDMAN SACHS	15,550.820	12 Mar 25				0.00	15,550.82	15,550.82	0.00
FX DEAL TRANSACTED ON 12 MAR, 2025 USD EUR EX.RATE 1.091637 WITH GOLDMAN SACHS	307,686.880	12 Mar 25				0.00	307,686.88	307,686.88	0.00
FX DEAL TRANSACTED ON 12 MAR, 2025 USD JPY EX.RATE 0.006738 WITH GOLDMAN SACHS	29,106.650	12 Mar 25				0.00	29,106.65	29,106.65	0.00
FX DEAL TRANSACTED ON 12 MAY, 2025 USD JPY EX.RATE 0.006882 WITH GOLDMAN SACHS	1,210,600.000	8 May 25				0.00	1,210,600.00	1,210,600.00	0.00
FX DEAL TRANSACTED ON 13 MAY, 2025 USD EUR EX.RATE 1.116050 WITH GOLDMAN SACHS	5,091,364.300	13 May 25				0.00	5,091,364.30	5,091,364.30	0.00
FX DEAL TRANSACTED ON 13 MAY, 2025 USD JPY EX.RATE 0.006778 WITH GOLDMAN SACHS	612,100.000	12 May 25				0.00	612,100.00	612,100.00	0.00
FX DEAL TRANSACTED ON 13 MAY, 2025 USD JPY EX.RATE 0.006789 WITH GOLDMAN SACHS	583,800.000	13 May 25				0.00	583,800.00	583,800.00	0.00
FX DEAL TRANSACTED ON 14 AUG, 2025 USD EUR EX.RATE 1.124648 WITH GOLDMAN SACHS	1,361,498.870	16 May 25				0.00	1,361,498.87	1,361,498.87	0.00
FX DEAL TRANSACTED ON 14 MAR, 2025 GBP USD EX.RATE 0.773397 WITH GOLDMAN SACHS	-29,220.860	14 Mar 25				0.00	-29,220.86	-29,220.86	0.00
FX DEAL TRANSACTED ON 14 MAR, 2025 JPY USD EX.RATE 148.530002 WITH GOLDMAN SACHS	-24,704.470	14 Mar 25				0.00	-24,704.47	-24,704.47	0.00

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5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 14 MAR, 2025 USD EUR EX.RATE 1.087949 WITH GOLDMAN SACHS	130,865.150	14 Mar 25				0.00	130,865.15	130,865.15	0.00
FX DEAL TRANSACTED ON 14 MAY, 2025 EUR USD EX.RATE 0.889417 WITH GOLDMAN SACHS	-612,120.000	13 May 25				0.00	-612,120.00	-612,120.00	0.00
FX DEAL TRANSACTED ON 14 MAY, 2025 EUR USD EX.RATE 0.889442 WITH GOLDMAN SACHS	-1,210,600.000	13 May 25				0.00	-1,210,600.00	-1,210,600.00	0.00
FX DEAL TRANSACTED ON 14 MAY, 2025 EUR USD EX.RATE 0.890521 WITH GOLDMAN SACHS	-11,908.750	14 May 25				0.00	-11,908.75	-11,908.75	0.00
FX DEAL TRANSACTED ON 14 OCT, 2025 USD EUR EX.RATE 1.164050 WITH GOLDMAN SACHS	551,643.300	14 Oct 25				0.00	551,643.30	551,643.30	0.00
FX DEAL TRANSACTED ON 15 JAN, 2025 USD GBP EX.RATE 1.215470 WITH GOLDMAN SACHS	7,343,140.460	14 Jan 25				0.00	7,343,140.46	7,343,140.46	0.00
FX DEAL TRANSACTED ON 15 JUL, 2025 USD JPY EX.RATE 0.006716 WITH GOLDMAN SACHS	305,832.800	15 Jul 25				0.00	305,832.80	305,832.80	0.00
FX DEAL TRANSACTED ON 15 MAY, 2025 JPY USD EX.RATE 144.370499 WITH GOLDMAN SACHS	-1,210,600.000	15 May 25				0.00	-1,210,600.00	-1,210,600.00	0.00
FX DEAL TRANSACTED ON 16 JUL, 2025 AUD USD EX.RATE 1.533745 WITH GOLDMAN SACHS	-1,138.390	16 Jul 25				0.00	-1,138.39	-1,138.39	0.00
FX DEAL TRANSACTED ON 16 JUL, 2025 USD EUR EX.RATE 1.163924 WITH GOLDMAN SACHS	5,800.000	16 Jul 25				0.00	5,800.00	5,800.00	0.00
FX DEAL TRANSACTED ON 16 JUN, 2025 JPY USD EX.RATE 143.900000 WITH GOLDMAN SACHS	-48,873.690	16 Jun 25				0.00	-48,873.69	-48,873.69	0.00
FX DEAL TRANSACTED ON 16 JUN, 2025 JPY USD EX.RATE 143.929898 WITH GOLDMAN SACHS	-1,302.120	16 Jun 25				0.00	-1,302.12	-1,302.12	0.00
FX DEAL TRANSACTED ON 16 MAY, 2025 EUR USD EX.RATE 0.889167 WITH GOLDMAN SACHS	-1,361,498.870	16 May 25				0.00	-1,361,498.87	-1,361,498.87	0.00
FX DEAL TRANSACTED ON 16 MAY, 2025 USD JPY EX.RATE 0.006927 WITH GOLDMAN SACHS	1,210,600.000	16 May 25				0.00	1,210,600.00	1,210,600.00	0.00
FX DEAL TRANSACTED ON 17 JUL, 2025 USD EUR EX.RATE 1.169526 WITH GOLDMAN SACHS	713,400.000	16 Jul 25				0.00	713,400.00	713,400.00	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 17 JUL, 2025 USD JPY EX.RATE 0.006751 WITH GOLDMAN SACHS	949,300.000	16 Jul 25				0.00	949,300.00	949,300.00	0.00
FX DEAL TRANSACTED ON 17 JUN, 2025 EUR USD EX.RATE 0.857274 WITH GOLDMAN SACHS	-1,894,500.000	16 Jun 25				0.00	-1,894,500.00	-1,894,500.00	0.00
FX DEAL TRANSACTED ON 17 JUN, 2025 USD EUR EX.RATE 1.156699 WITH GOLDMAN SACHS	636,200.000	17 Jun 25				0.00	636,200.00	636,200.00	0.00
FX DEAL TRANSACTED ON 17 JUN, 2025 USD EUR EX.RATE 1.164320 WITH GOLDMAN SACHS	1,258,300.000	16 Jun 25				0.00	1,258,300.00	1,258,300.00	0.00
FX DEAL TRANSACTED ON 17 MAR, 2025 USD JPY EX.RATE 0.006733 WITH GOLDMAN SACHS	596,345.000	14 Mar 25				0.00	596,345.00	596,345.00	0.00
FX DEAL TRANSACTED ON 17 SEP, 2025 EUR USD EX.RATE 0.838838 WITH GOLDMAN SACHS	-1,567,525.160	16 Sep 25				0.00	-1,567,525.16	-1,567,525.16	0.00
FX DEAL TRANSACTED ON 18 MAR, 2025 BRL USD EX.RATE 5.708199 WITH GOLDMAN SACHS	-2,602,326.480	17 Mar 25				0.00	-2,602,326.48	-2,602,326.48	0.00
FX DEAL TRANSACTED ON 18 MAR, 2025 BRL USD EX.RATE 5.708200 WITH GOLDMAN SACHS	-2,628,230.750	17 Mar 25				0.00	-2,628,230.75	-2,628,230.75	0.00
FX DEAL TRANSACTED ON 18 MAR, 2025 USD BRL EX.RATE 0.175186 WITH GOLDMAN SACHS	5,216,806.130	17 Mar 25				0.00	5,216,806.13	5,216,806.13	0.00
FX DEAL TRANSACTED ON 20 FEB, 2025 EUR USD EX.RATE 0.952653 WITH GOLDMAN SACHS	-54,391.260	20 Feb 25				0.00	-54,391.26	-54,391.26	0.00
FX DEAL TRANSACTED ON 20 JUN, 2025 USD AUD EX.RATE 0.647149 WITH GOLDMAN SACHS	636,000.000	20 Jun 25				0.00	636,000.00	636,000.00	0.00
FX DEAL TRANSACTED ON 20 JUN, 2025 USD EUR EX.RATE 1.155949 WITH GOLDMAN SACHS	636,000.000	20 Jun 25				0.00	636,000.00	636,000.00	0.00
FX DEAL TRANSACTED ON 20 JUN, 2025 USD JPY EX.RATE 0.006895 WITH GOLDMAN SACHS	636,000.000	20 Jun 25				0.00	636,000.00	636,000.00	0.00
FX DEAL TRANSACTED ON 20 MAY, 2025 EUR USD EX.RATE 0.883294 WITH GOLDMAN SACHS	-1,212,000.000	20 May 25				0.00	-1,212,000.00	-1,212,000.00	0.00
FX DEAL TRANSACTED ON 20 MAY, 2025 JPY USD EX.RATE 143.348000 WITH GOLDMAN SACHS	-1,212,000.000	20 May 25				0.00	-1,212,000.00	-1,212,000.00	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 20 MAY, 2025 JPY USD EX.RATE 144.604589 WITH GOLDMAN SACHS	-1,214.180	20 May 25				0.00	-1,214.18	-1,214.18	0.00
FX DEAL TRANSACTED ON 20 MAY, 2025 USD EUR EX.RATE 1.124648 WITH GOLDMAN SACHS	1,210,600.000	16 May 25				0.00	1,210,600.00	1,210,600.00	0.00
FX DEAL TRANSACTED ON 21 AUG, 2025 JPY USD EX.RATE 148.098997 WITH GOLDMAN SACHS	-209,011.340	21 Aug 25				0.00	-209,011.34	-209,011.34	0.00
FX DEAL TRANSACTED ON 21 AUG, 2025 USD EUR EX.RATE 1.160399 WITH GOLDMAN SACHS	37,055.050	21 Aug 25				0.00	37,055.05	37,055.05	0.00
FX DEAL TRANSACTED ON 21 FEB, 2025 JPY USD EX.RATE 148.050000 WITH GOLDMAN SACHS	-951,000.000	20 Feb 25				0.00	-951,000.00	-951,000.00	0.00
FX DEAL TRANSACTED ON 22 AUG, 2025 EUR USD EX.RATE 0.853055 WITH GOLDMAN SACHS	-7,763.700	22 Aug 25				0.00	-7,763.70	-7,763.70	0.00
FX DEAL TRANSACTED ON 22 AUG, 2025 JPY USD EX.RATE 146.843809 WITH GOLDMAN SACHS	-210,797.930	22 Aug 25				0.00	-210,797.93	-210,797.93	0.00
FX DEAL TRANSACTED ON 22 AUG, 2025 USD JPY EX.RATE 0.006740 WITH GOLDMAN SACHS	954,520.000	21 Aug 25				0.00	954,520.00	954,520.00	0.00
FX DEAL TRANSACTED ON 22 JUL, 2025 USD JPY EX.RATE 0.006805 WITH GOLDMAN SACHS	574,400.000	21 Jul 25				0.00	574,400.00	574,400.00	0.00
FX DEAL TRANSACTED ON 22 MAY, 2025 JPY USD EX.RATE 142.409999 WITH GOLDMAN SACHS	-1,903,820.000	22 May 25				0.00	-1,903,820.00	-1,903,820.00	0.00
FX DEAL TRANSACTED ON 22 MAY, 2025 USD JPY EX.RATE 0.006949 WITH GOLDMAN SACHS	1,903,820.000	22 May 25				0.00	1,903,820.00	1,903,820.00	0.00
FX DEAL TRANSACTED ON 22 MAY, 2025 USD JPY EX.RATE 0.006955 WITH GOLDMAN SACHS	122,877.750	22 May 25				0.00	122,877.75	122,877.75	0.00
FX DEAL TRANSACTED ON 24 JAN, 2025 AUD USD EX.RATE 1.585019 WITH GOLDMAN SACHS	-82,559.230	24 Jan 25				0.00	-82,559.23	-82,559.23	0.00
FX DEAL TRANSACTED ON 24 JUL, 2025 EUR USD EX.RATE 0.851607 WITH GOLDMAN SACHS	-1,306,200.000	23 Jul 25				0.00	-1,306,200.00	-1,306,200.00	0.00
FX DEAL TRANSACTED ON 24 JUL, 2025 EUR USD EX.RATE 0.854700 WITH GOLDMAN SACHS	-5,394,519.000	24 Jul 25				0.00	-5,394,519.00	-5,394,519.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 24 JUL, 2025 MXN USD EX.RATE 19.500000 WITH GOLDMAN SACHS	-13,133,960.000	24 Jul 25				0.00	-13,133,960.00	-13,133,960.00	0.00
FX DEAL TRANSACTED ON 24 JUL, 2025 USD EUR EX.RATE 1.170000 WITH GOLDMAN SACHS	5,394,519.000	24 Jul 25				0.00	5,394,519.00	5,394,519.00	0.00
FX DEAL TRANSACTED ON 24 JUL, 2025 USD MXN EX.RATE 0.051282 WITH GOLDMAN SACHS	6,566,980.000	24 Jul 25				0.00	6,566,980.00	6,566,980.00	0.00
FX DEAL TRANSACTED ON 24 JUL, 2025 USD MXN EX.RATE 0.051282 WITH GOLDMAN SACHS	6,566,980.000	24 Jul 25				0.00	6,566,980.00	6,566,980.00	0.00
FX DEAL TRANSACTED ON 24 JUN, 2025 AUD USD EX.RATE 1.538697 WITH GOLDMAN SACHS	-4,098.920	24 Jun 25				0.00	-4,098.92	-4,098.92	0.00
FX DEAL TRANSACTED ON 25 APR, 2025 EUR USD EX.RATE 0.875311 WITH GOLDMAN SACHS	-5,211,800.000	24 Apr 25				0.00	-5,211,800.00	-5,211,800.00	0.00
FX DEAL TRANSACTED ON 25 FEB, 2025 USD BRL EX.RATE 0.173010 WITH GOLDMAN SACHS	2,570,000.000	24 Feb 25				0.00	2,570,000.00	2,570,000.00	0.00
FX DEAL TRANSACTED ON 25 JUN, 2025 USD AUD EX.RATE 0.650670 WITH GOLDMAN SACHS	1,220,923.000	24 Jun 25				0.00	1,220,923.00	1,220,923.00	0.00
FX DEAL TRANSACTED ON 26 AUG, 2025 JPY USD EX.RATE 146.064999 WITH GOLDMAN SACHS	-954,520.000	25 Aug 25				0.00	-954,520.00	-954,520.00	0.00
FX DEAL TRANSACTED ON 27 JUN, 2025 USD EUR EX.RATE 1.174321 WITH GOLDMAN SACHS	466,100.000	26 Jun 25				0.00	466,100.00	466,100.00	0.00
FX DEAL TRANSACTED ON 28 APR, 2025 JPY USD EX.RATE 142.953899 WITH GOLDMAN SACHS	-1,195,900.000	25 Apr 25				0.00	-1,195,900.00	-1,195,900.00	0.00
FX DEAL TRANSACTED ON 28 FEB, 2025 JPY USD EX.RATE 149.281499 WITH GOLDMAN SACHS	-3,779,000.000	27 Feb 25				0.00	-3,779,000.00	-3,779,000.00	0.00
FX DEAL TRANSACTED ON 28 JUL, 2025 EUR USD EX.RATE 0.925925 WITH GOLDMAN SACHS	-21,278,160.000	28 Jul 25				0.00	-21,278,160.00	-21,278,160.00	0.00
FX DEAL TRANSACTED ON 28 JUL, 2025 USD EUR EX.RATE 1.080000 WITH GOLDMAN SACHS	14,185,443.600	28 Jul 25				0.00	14,185,443.60	14,185,443.60	0.00
FX DEAL TRANSACTED ON 28 JUL, 2025 USD EUR EX.RATE 1.080000 WITH GOLDMAN SACHS	7,092,716.400	28 Jul 25				0.00	7,092,716.40	7,092,716.40	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

◆ 5% Report - Part B

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

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS INTERNATIONAL									
FX DEAL TRANSACTED ON 29 JAN, 2025 EUR USD EX.RATE 0.958609 WITH GOLDMAN SACHS	-29,801.490	28 Jan 25				0.00	-29,801.49	-29,801.49	0.00
FX DEAL TRANSACTED ON 29 JUL, 2025 USD EUR EX.RATE 1.166329 WITH GOLDMAN SACHS	784,000.000	28 Jul 25				0.00	784,000.00	784,000.00	0.00
FX DEAL TRANSACTED ON 29 MAY, 2025 AUD USD EX.RATE 1.546850 WITH GOLDMAN SACHS	-2,634,708.860	29 May 25				0.00	-2,634,708.86	-2,634,708.86	0.00
FX DEAL TRANSACTED ON 29 MAY, 2025 EUR USD EX.RATE 0.880921 WITH GOLDMAN SACHS	-2,423,700.000	28 May 25				0.00	-2,423,700.00	-2,423,700.00	0.00
FX DEAL TRANSACTED ON 29 MAY, 2025 JPY USD EX.RATE 143.601999 WITH GOLDMAN SACHS	-1,209,100.000	28 May 25				0.00	-1,209,100.00	-1,209,100.00	0.00
FX DEAL TRANSACTED ON 30 JUL, 2025 AUD USD EX.RATE 1.554726 WITH GOLDMAN SACHS	-6,333.590	30 Jul 25				0.00	-6,333.59	-6,333.59	0.00
FX DEAL TRANSACTED ON 30 MAY, 2025 AUD USD EX.RATE 1.546850 WITH GOLDMAN SACHS	-1,317,354.430	29 May 25				0.00	-1,317,354.43	-1,317,354.43	0.00
FX DEAL TRANSACTED ON 30 SEP, 2025 USD EUR EX.RATE 1.174800 WITH GOLDMAN SACHS	55,538.670	30 Sep 25				0.00	55,538.67	55,538.67	0.00
FX DEAL TRANSACTED ON 30 SEP, 2025 USD EUR EX.RATE 1.177225 WITH GOLDMAN SACHS	436,750.480	30 Sep 25				0.00	436,750.48	436,750.48	0.00
Total GOLDMAN SACHS INTERNATIONAL							**.000.00**	**464,508.50**	**464,508.50**

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
MFO DOW CHEMICAL INT'L DEVELOPED EQUITY UNIT 8 CUSIP: 787992304	Total acquisitions	2	297,461.38			0.00	297,461.38	297.461.38
	Total dispositions	12		700,225,513.75		0.00	350,754,562.65	700,225.513.75
MFO DOW CHEMICAL US LARGE CAP EQUITY UNIT 4 CUSIP: 787992247	Total acquisitions	5	260,136,382.69			0.00	260,136,382.69	260,136.382.69
	Total dispositions	5		514,064,826.74		0.00	310,547,286.09	514,064.826.74
MFO DOW CHEMICAL US LCE (PASSIVE) UNIT 5 CUSIP: 787992254	Total acquisitions	9	734,691,086.78			0.00	734,691,086.78	734,691.086.78
	Total dispositions	13		486,890,772.22		0.00	425,885,275.07	486,890.772.22
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	1,750	5,937,637,413.29			0.00	5,937,637,413.29	5,937,637.413.29
	Total dispositions	1,276		5,256,483,773.42		0.00	5,256,483,773.42	5,256,483.773.42
OTC DERIVATIVE CASH COLLATERAL PAYABLE T O MORGAN STANLEY SEDOL: 9A32HKL	Total acquisitions	70	300,410,000.00			0.00	300,410,000.00	300,410.000.00
	Total dispositions	80		307,040,000.00		0.00	307,040,000.00	307,040.000.00

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

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

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 10,695,190,852.38

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
DOW EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE DOW CHEMICAL COMPANY

D Employer Identification Number (EIN)
38-1285128

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**	10,695,190,852
b Actuarial value	**2b**	11,091,952,114

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	15,400	7,190,587,839	7,190,587,839
b For terminated vested participants	11,088	2,564,593,625	2,564,593,625
c For active participants	6,421	2,128,867,702	2,128,867,702
d Total	32,909	11,884,049,166	11,884,049,166

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**	0
b Expected plan-related expenses	**6b**	36,960,000
c Target normal cost	**6c**	36,960,000

Statement by Enrolled Actuary

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

SIGN HERE

ALF
Signature of actuary

10/2/2026
Date

Andrea L. Fleser
Type or print name of actuary

2606842
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

248-936-7700
Telephone number (including area code)

PO Box 674401

Houston TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,349,599,449
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	134,669,441
9	Amount remaining (line 7 minus line 8)	0	1,214,930,008
10	Interest on line 9 using prior year's actual return of -0.37 %	0	-4,495,241
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 5.16 %		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	1,210,434,767

Part III Funding Percentages

14	Funding target attainment percentage	14	83.14 %
15	Adjusted funding target attainment percentage	15	84.44 %
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	91.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	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**	36,960,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2,002,531,819	194,346,994
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	231,306,994

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	231,306,994	231,306,994

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

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

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

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

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

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V - Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	32,681,672	114,603,993	646,482,170	793,767,835
2026	45,810,095	149,699,865	630,965,246	826,475,205
2027	59,402,813	121,035,396	616,078,631	796,516,839
2028	72,949,424	132,732,190	601,230,172	806,911,786
2029	85,948,544	144,709,397	586,358,121	817,016,062
2030	97,294,394	151,777,251	571,510,405	820,582,050
2031	108,055,752	157,717,985	556,532,327	822,306,063
2032	118,022,469	165,700,031	541,557,637	825,280,137
2033	127,056,850	170,181,813	526,271,180	823,509,843
2034	135,266,441	174,709,082	510,402,924	820,378,447
2035	141,948,946	177,468,065	493,904,333	813,321,344
2036	148,844,493	181,344,152	476,777,558	806,966,203
2037	153,922,162	184,503,950	459,043,336	797,469,449
2038	158,476,684	186,805,801	440,609,219	785,891,704
2039	163,940,552	187,001,021	421,493,504	772,435,076
2040	168,070,725	187,242,924	401,671,972	756,985,621
2041	170,958,726	186,823,955	381,242,978	739,025,658
2042	173,775,067	185,455,065	360,332,561	719,562,694
2043	175,583,291	183,581,800	338,961,220	698,126,310
2044	176,882,991	181,561,043	317,230,364	675,674,397
2045	177,713,268	178,806,451	295,128,418	651,648,138
2046	177,776,686	175,939,865	272,921,993	626,638,544
2047	176,657,906	171,741,545	250,908,665	599,308,116
2048	174,820,949	167,098,972	229,127,241	571,047,162
2049	172,320,378	162,062,679	207,758,497	542,141,553
2050	169,806,959	156,368,247	186,985,558	513,160,764
2051	165,614,409	150,185,155	166,986,302	482,785,866
2052	160,984,364	143,566,468	147,925,810	452,476,642
2053	156,530,108	136,545,844	129,949,662	423,025,614
2054	150,802,008	129,292,126	113,178,381	393,272,515
2055	144,892,652	121,819,050	97,703,520	364,415,221
2056	138,089,035	114,319,530	83,585,636	335,994,200
2057	131,264,208	106,806,018	70,853,176	308,923,402
2058	124,142,177	99,075,450	59,503,781	282,721,409
2059	116,804,342	91,366,004	49,506,660	257,677,006
2060	109,644,325	83,814,451	40,805,825	234,264,601
2061	102,212,762	76,492,435	33,324,250	212,029,447
2062	94,797,207	69,453,748	26,968,430	191,219,385
2063	87,498,073	62,748,947	21,633,539	171,880,559
2064	80,309,660	56,553,241	17,208,596	154,071,497
2065	73,387,184	50,757,050	13,581,309	137,725,544
2066	66,681,557	45,239,291	10,641,880	122,562,727
2067	60,253,951	40,148,380	8,286,192	108,688,523
2068	54,121,922	35,834,907	6,418,248	96,375,077
2069	48,316,128	31,924,096	4,951,781	85,192,005
2070	42,863,261	28,050,639	3,811,105	74,725,005
2071	37,772,075	24,555,694	2,931,181	65,258,950
2072	33,056,801	21,418,574	2,257,220	56,732,595
2073	28,722,974	18,616,430	1,743,973	49,083,377
2074	24,770,707	16,125,527	1,354,784	42,251,018

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Dow Employees' Pension Plan

Plan Sponsor	The Dow Chemical Company
Effective Date and Most Recent Amendment	The plan was restated effective January 1, 2024.
Plan Year	The 12 month period beginning each January 1.
Future Plan Changes	WTW is not aware of any future plan changes which are required to be reflected.
Changes in Benefits Valued Since Prior Year	None

SCHEDULE SB ATTACHMENTS

Dow Employees' Pension Plan (excluding provisions for the former Rohm and Haas Company Retirement Plan and the former Dow Corning Corporation Employees' Retirement Plan)

Coverage and Participation

Employees who were participants in the Dow Employees' Pension Plan on April 13, 2010 are participants in the Dow Employees' Pension Plan on April 14, 2010. Effective April 14, 2010, employees are eligible to participate the first day of the month following the later of attainment of age twenty-one and completion of an Applicable 12-Month Period during which the employee completes 1,000 Hours of Service. This Applicable 12-Month Period is defined as the 12-month period following the date of hire, or, if 1,000 Hours of Service are not completed in this period, the Plan Year.

In general, unless otherwise noted, the provisions described herein are applicable to participants eligible for the Dow Employees' Pension Plan (DEPP) benefit structure.

Note that special provisions apply to hourly employees represented by United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO, CLC on behalf of Local No. 786 (ANGUS Hourly benefit structure) and to hourly employees acquired by The Dow Chemical Company from Celotex Corporation (Celotex Hourly benefit structure).Actives who were not yet participants on December 31, 2023 automatically became a participant on December 31, 2023.

No new employees will participate after the pension freeze effective December 31, 2023.

Credited Service

An employee receives Credited Service each Plan Year equal to such employee's hours of service divided by 2,080 and rounded up to the nearest one tenth of a year. In no event will more than 1 year be credited during any Plan Year.

As of December 31, 2023, the Credited Service for purposes of calculating benefits is frozen.

Eligibility Service

An employee receives Eligibility Service each Plan Year equal to such employee's hours of service divided by 2,080 and rounded up to the nearest one tenth of a year. In no event will more than 1 year be credited during any Plan Year.

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Vesting Service	An employee receives a year of Vesting Service for each Plan Year in which the Employee is credited with at least 1,000 hours. Service with previous employers counts as Vesting Service in certain cases as specified under the Plan. Active participants as of December 31, 2023 were automatically vested on December 31, 2023.
Compensation	Where applicable, compensation is defined as annualized pensionable earnings which includes cash base pay and a plan award. For years prior to 2002, the retroactive application of the compensation limits as allowed by EGTRRA applies.
Final Average Compensation	Highest average compensation of any three consecutive years preceding retirement or termination. As of December 31, 2023, the Final Average Compensation is frozen.
Eligibility for Benefits	If a participant's employment shall terminate: 1. On or after the participant's 65th birthday, 2. After the participant has completed 3 years of Vesting Service, or 3. On account of the participant's death with 3 years of Vesting Service, the participant, or his/her beneficiary in the case of death, shall be entitled to receive a benefit. Active participants as of December 31, 2023 were automatically vested on December 31, 2023.
Normal Form of Benefit	Single life annuity unless married at retirement. If married, the 100% Joint and Survivor benefit is the normal form of payment unless the Participant elects another form of payment and the spouse consents in writing.
Optional Forms of Benefit	Optional forms of payment are the 50% Joint and Survivor, Early Retirement Level Income, Guaranteed Payout and the Pension Purchase Option. A lump sum is available, though for DEPP formula participants only if the Account Balance is less than or equal to $15,000. Other optional forms may also be available under prior grandfathered benefit formulas.

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Benefit Amount – DEPP Benefit Structure

Benefits for participants hired on or after January 1, 2008 are determined based on the Personal Pension Account (PPA) formula. Under this formula, a participant eligible to receive a benefit, or their surviving spouse, will receive the participant's PPA balance converted to an annuity based on the interest rate and mortality defined in Code §417(e)(3) for the plan year of the distribution. Participants are also eligible to elect a lump sum distribution.

Dow Chemical and Former Union Carbide Employees:

Prior to January 1, 2006, the benefit payable upon termination/retirement will be based on the greater of the new plan formula (Dow Employees' Pension Plan or DEPP) and the old plan formula (Employees' Retirement Plan or ERP for eligible Dow Chemical employees and Union Carbide Retirement Program or UCRP for former Union Carbide employees) — with full service and pay roll ups. Beginning January 1, 2006, the old plan formula (ERP or UCRP, as applicable) continues to apply as a minimum benefit based on the service and highest consecutive 3-year average compensation (HC3A) as of December 31, 2005.

Under the DEPP formula, a participant eligible for a retirement, disability or vested benefit, or the surviving spouse of a deceased participant who was eligible for a pre-retirement death benefit, will receive the participant's DEPP account balance converted to an annuity based on the 1983 Group Annuity Mortality Table (using 50% of the male mortality and 50% of the female mortality) and an 8% interest assumption.

Dow AgroSciences Employees:

Prior to January 1, 2013, the benefit payable upon termination/retirement will be based on the greater of the new plan formula (Dow Employees' Pension Plan or DEPP) and the old plan formula (Dow AgroSciences Pension Plan or DASPP) — with full service and pay roll-ups. Beginning January 1, 2013, the old plan formula (DASPP) continues to apply as a minimum benefit based on the service and highest consecutive three year average compensation (HC3A) as of December 31, 2012.

Mycogen Employees:

Benefits accrued under the Mycogen Corporation Pension Plan were frozen as of December 31, 2007. Mycogen participants will receive the standard pension equity formula for service earned after December 31, 2007.

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DEPP Account Balance

The DEPP account balance is determined by: (1) calculating the employee's total standard and excess accruals; (2) multiplying the total standard accrual by the employee's highest consecutive three year average compensation (HC3A) and the total excess accrual by the excess of the employee's highest consecutive three year average compensation (HC3A) over the 36-month average of the Social Security Maximum Taxable Wage Bases at termination/retirement and (3) calculating the sum.

The standard and excess accruals are:

Age During Service	Standard Percentage Earned	Excess Percentage Earned
<30	4%	1%
30 – 34	5%	2%
35 – 39	7%	2%
40 – 44	10%	3%
45 – 49	13%	4%
50 – 54	16%	4%
> 55	18%	4%
Maximum	425%	120%

Dow Chemical Employees:

Employees who have at least 10 years of eligibility service on January 1, 1996, were hired prior to age 30 and were actively employed on January 1, 1996, will receive transition accruals according to the schedule below. These transition accruals provide additional standard accruals for service earned at age 45 and later. These transition accruals are phased in depending on the employee's age at January 1, 1996.

The schedule below provides the total percentage accrual earned for service at age 45 and after (inclusive of the standard accruals), for employees who were 45 and above on January 1, 1996.

Hire Age	Accrual for Service at 45 & Later
<23	33%
23	28%
24	25%
25	23%
26	21%
27	19%
28	16%
29	14%

The transition accruals were phased-in for employees below age 45 on January 1, 1996 according to the phase-in percentages outlined below:

Age at 1/1/96	Phase-In Percentage
<31	5%
32	10%
33	15%
34	20%
35	25%
36	30%
37	35%
38	40%
39	45%
40	50%
41	56%
42	63%
43	70%
44	85%
>45	100%

Former Union Carbide Employees:

Employees who have at least 10 years of eligibility service on February 6, 2001, were hired as an employee of UCC prior to age 30 and were actively employed on February 6, 2001 will receive transition accruals according to the schedule below. These transition accruals provide additional standard accruals for service earned at age 45 and later. These transition accruals are phased in depending on the employee's age at February 6, 2001.

The schedule below provides the total percentage accrual earned for service at age 45 and after (inclusive of the standard accruals) for employees who were age 50 and above on February 6, 2001.

	Accrual for Service at:	
Hire Age	45 - 49	50 & Later
<23	23.0%	33.0%
23	20.5%	28.0%
24	19.0%	25.0%
25	18.0%	23.0%
26	17.0%	21.0%
27	16.0%	19.0%
28	14.5%	16.0%
29	13.5%	14.0%

The transition accruals were phased-in for employees below age 50 on February 6, 2001 according to the phase-in percentages outlined below:

Age at 2/6/2001	Phase-In Percentage
<36	5%
37	10%
38	15%
39	20%
40	25%
41	30%
42	35%
43	40%
44	45%
45	50%
46	56%
47	63%
48	70%
49	85%
>50	100%

Dow AgroSciences Employees:

Employees who have at least 10 years of eligibility service on January 1, 2006, were hired prior to age 30 and were actively employed on January 1, 2006, will receive transition accruals according to the schedule below. These transition accruals provide additional standard accruals for service earned at age 45 and later. These transition accruals are phased in depending on the employee's age at January 1, 2006.

The schedule below provides the total percentage accrual earned for service at age 45 and after (inclusive of the standard accruals), for employees who were 45 and above on January 1, 2006.

Hire Age	Accrual for Service at 45 & Later
<23	33%
23	28%
24	25%
25	23%
26	21%
27	19%
28	16%
29	14%

The transition accruals were phased-in for employees below age 45 on January 1, 2006 according to the phase-in percentages outlined below:

Age at 1/1/06	Phase-In Percentage
<31	5%
32	10%
33	15%
34	20%
35	25%
36	30%
37	35%
38	40%
39	45%
40	50%
41	56%
42	63%
43	70%
44	85%
>45	100%

The DEPP Account Balance is increased by an interest rate of 8% per annum for each year the benefit is deferred from the date of termination to January 1, 2017 and is increased by 6% per annum thereafter to the date of benefit commencement. Partial years of deferment shall receive a pro-rata portion of such interest increase.

Effective December 31, 2023 the DEPP Account Balance will be based on the frozen Credited Service and Final Average Compensation. After 2023, the DEPP Account Balance will increase by 6% each year until benefits are commenced.

PPA Balance

The PPA balance is the sum of the Pay Credits and Interest Credits that have been credited to the account. These items are defined as follows:

- Pay Credits are 5% of compensation for the plan year. These amounts are credited to the account as of the last day of the plan year. After 2023 there will be no additional Pay Credits.
- Interest Credits are the interest credit rate multiplied by the PPA balance as of the last day of the immediately preceding plan year. The interest credit rate is the closing rate for the six-month Treasury Bill on the last business day of September immediately preceding the plan year plus one hundred and fifty basis points. This rate is subject to a maximum rate equal to the third segment rate of the stabilized segment rate structure mandated for minimum

funding requirements for the plan year. This amount is credited to the account as of the last day of the plan year before any Pay Credits are added to the account.

Retirement – DEPP Benefit Structure

DEPP and PPA Formula: A participant's immediate retirement annuity is determined as described above under Benefit Amount.

Dow Chemical Employees:

ERP Formula: In general, the normal retirement pension for service earned through December 31, 2005 is equal to 1.6% of the Employee's highest consecutive 3 year average compensation (HC3A) multiplied by the Employee's years of Credited Service not in excess of 35 years, plus .8% of the Employee's HC3A multiplied by the Employee's years of Credited Service, if any, in excess of 35 years

minus

The basic offset factor (as defined below) multiplied by the Employee's average offset compensation (the lesser of the Social Security Taxable Wage Base for each calendar year or an employee's compensation when compared on an individual calendar basis for the last full three calendar years prior to termination of employment, partial years shall be disregarded) multiplied by the Employee's years of Credited Service not in excess of 35 years reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each month in excess of 60 that the first benefit payment precedes Social Security retirement age multiplied by the ratio of the lesser of $30,000 or the Employee's HC3A to $30,000.

The basic offset factor is determined by the ratio of the Employee's average offset compensation to such Employee's Covered Compensation according to the following schedule:

Ratio	Basic Offset Factor
less than 100.00%	.0075
100.00% to 125.00%	.0069
125.01% to 150.00%	.0060
150.01% to 175.00%	.0053
175.01% to 200.00%	.0047
200.01% or more	.0042

Covered Compensation is the annual average of the contributions and benefit bases in effect under Section 230 of the Social Security Act for each year in the averaging period ending with the year before the year in which the Employee attains Social Security retirement age.

A participant who is over age 50 and has at least 10 years of Eligibility Service is eligible for early retirement under the ERP formula. The employee's accrued normal pension before any offset amount is reduced by ½ of 1% for each month by which the first early retirement payment precedes the earliest of the following dates: (1) age plus service at least equal to 85 or (2) attainment of age 60 and completion of 10 years of service. The offset amount is reduced in the same manner as for normal retirement.

Former Union Carbide Employees:

UCRP Formula: In general, the normal retirement pension for service earned through December 31, 2005 is the greatest of 1, 2 or 3:

1. 1.2% of HC3A times years of Credited Service, plus $144.
2. $6.00 per month for each year of Credited Service for the first ten years, $9.00 per month for each year of Credited Service for the next ten years, and $12.00 per month for each year of Credited Service over 20 years, plus 10% of HC3A reduced by 1% for each year by which Credited Service is less than eight years, plus $144.
3. 1.5% of HC3A times years of Credited Service less the product of:
    a. the estimated Social Security benefit based on the law in effect at actual retirement assumed to commence at the later of retirement or age 62, and
    b. a factor determined to be the least of 1.5% times Credited Service, 50%, or the maximum offset based on IRS integration rules in effect at actual retirement.

In no event shall the UCRP Formula benefit be less than the accrued benefit as of February 6, 2003 under the terms of the Union Carbide Corporation Retirement Plan for U.S. Employees.

Benefits for former Union Carbide Employees (based on the greater of the DEPP or UCRP) are reduced by the portion of the participant's benefit covered by the Prudential annuity purchase which remains payable from the Union Carbide Employees' Pension Plan.

A participant, who is over age 50 and has at least 10 years of eligibility service, is eligible for early retirement under the UCRP formula. The employee's accrued normal pension before any offset amount is reduced by 5% for each year by which the first early retirement payment precedes the earliest of the following dates: (1) age plus service at least equal to 85, or (2) attainment of age 62 and completion of 10 years of service, or (3) attainment of age 60 and completion of 30 years of service.

Dow AgroSciences Employees:

DASPP Formula: In general, the normal retirement pension for service earned through December 31, 2012 is equal to:

1. 1.6% of Employee's HC3A multiplied by the Employee's years of Credited Service not in excess of 35 years plus .8% of the Employee's HC3A multiplied by the Employee's years of Credited Service, if any, in excess of 35 years,

   minus

2. .208% of the lesser of the Employee's HC3A or Covered Compensation multiplied by the Employee's years of Credited Service not in excess of 35 years,

   plus

3. any benefit attributable to past service with Dow Chemical, Eli Lilly or Rohm and Haas as outlined below.

A participant who is over age 50 and has at least 10 years of Eligibility Service is eligible for early retirement under the DASPP formula. The participant's benefit prior to age 65 is equal to the normal retirement pension "1" above, reduced ½ of 1% for each month by which the first early retirement payment precedes the earliest of the following dates: (a) age plus service at least equal to 85 or (b) attainment of age 60 and completion of 10 years of service, less the normal retirement pension "2" above, plus the normal retirement pension "3" above with appropriate reduction for early retirement. A participant with total age and years of service equal to at least 80 is eligible to receive the normal retirement pension accrued through December 31, 2005 on an immediate basis with the reduction factor outlined above.

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A. Former Dow Chemical Employees:

The past service normal retirement pension for service earned through December 31, 2012 is equal to:

1.6% of the Employee's HC3A multiplied by Credited Service to date of transfer not in excess of 35 years plus 0.8% of the Employee's HC3A multiplied by Credited Service to date of transfer, if any, in excess 35 years,

minus

Basic offset factor multiplied by the Employee's average offset compensation multiplied by Credited Service to date of transfer, not in excess of 35 years multiplied by the ratio of the lesser of $30,000 or HC3A to $30,000, reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each month in excess of 60 that the first benefit payment precedes Social Security retirement age. Average Offset Compensation is the 3 year average of the lesser of the employee's compensation or Social Security Taxable Wage Base for each year.

The basic offset factor is determined by the ratio of the offset compensation to the covered compensation:

Ratio	Offset Factor
less than 100.00%	.0075
100.00% to 125.00%	.0069
125.01% to 150.00%	.0060
150.01% to 175.00%	.0053
175.01% to 200.00%	.0047
200.01% or more	.0042

The past service normal retirement pension as of December 31, 2005 is indexed for changes in the Employee's HC3A since December 31, 2005.

B. Former Lilly Employees:

The past service normal retirement pension for service earned through December 31, 2012 is equal to the maximum of:

1. 1.1% of the average of the 5 highest non-consecutive calendar years during the last ten years (H5NC10) multiplied by service to date of transfer

2. 50% of H5NC10 less 50% of Estimated Primary Insurance Amounts, multiplied by a fraction, the numerator of which is years of service to date of transfer (not to exceed 35) and the denominator of which is 35;

3. 1.1% of H5NC10 plus 0.3% of monthly earnings in excess of 6.25% of the Social Security Wage Base for 1991, the sum of which is multiplied by a birthdate integration factor and further by years of service;

4. $2.00 times the sum of age and service at date of transfer.

The past service normal retirement pension as of December 31, 2005 is indexed for changes in the Employee's HC3A since December 31, 2005.

C. Former Rohm and Haas Employees:

The past service normal retirement pension is equal to the participant's age 65 Rohm and Haas Pension Plan Benefit indexed with changes in Final Average Base Pay through December 31, 2005 and thereafter indexed for changes in the Employee's HC3A since December 31, 2005 through December 31, 2012. The indexed past service normal retirement pension is then reduced by the participant's age 65 Rohm and Haas Pension Plan benefit. Final Average Base Pay is the highest consecutive thirty-six (36) months average annual base pay.

Mycogen Corporation Employees:

In general, the normal retirement pension for service accrued before December 31, 2007, for those age 65 with 3 Years of Vesting Service is equal to:

1.35% of Employee's Final Average Compensation multiplied by the Employee's years of Credited Service not in excess of 35 years plus 0.5% of the Employee's Final Average Compensation multiplied by the Employee's years of Credited Service, if any, in excess of 35 years,

minus

0.35% of the lesser of the Employee's Final Average Compensation or Covered Compensation multiplied by the Employee's years of Credited Service not in excess of 35 years,

plus

any benefit attributable to past service with Cargill Hybrid Seeds.

The Mycogen benefit is available unreduced at age 60 with 3 years of vesting service. Prior to age 60, the following early retirement factors apply:

Age	Factor
59	.9400
55	.7000
50	.4455
45	.2890
40	.1901
35	.1263
30	.0845
25	.0568

A. Former Cargill Salaried Employees:

Transferred employees from the Cargill Salaried Pension Plan who did not retire from Cargill will receive the following past service benefit:

1. 0.8% of Employee's Final Average Compensation multiplied by the Employee's years of Credited Service after 1991 to date of transfer, up to 40 years in total

plus

2. 0.35% of the Employee's Final Average Compensation in excess of Covered Compensation multiplied by the Employee's years of Credited Service after 1991 to date of transfer, up to 35 years in total

plus

3. Prior service benefit for service accrued pre-1992.

This past service benefit will be indexed for changes in Final Average Compensation for a period of up to five years.

B. Former Cargill Hourly Employees:

Transferred employees from the Cargill Hourly Pension Plan who did not retire from Cargill will receive the following past service benefit:

$14 per month x years of Credited Service to date of transfer.

SCHEDULE SB ATTACHMENTS

Retirement – ANGUS Hourly Benefit Structure

The normal retirement benefit of a participant who retires on his normal retirement date is a collectively bargained dollar amount times years of Credited Service. The following schedule shows the negotiated dollar amount applicable to Credited Service:

Effective Date	Benefit Level
March 1, 1994	$26.00
March 1, 1995	$28.00
March 1, 1996	$30.00
March 1, 1998	$39.00
March 1, 2002	$41.00
March 1, 2006	$45.00
March 1, 2007	$46.00
March 1, 2008	$47.00
March 1, 2009	$48.00
March 1, 2010	$49.00
March 1, 2011	$55.00
March 1, 2012	$56.00
March 1, 2013	$57.00
March 1, 2014	$58.00
March 1, 2015	$59.00

A participant who is over age 55 and has at least 10 years of Eligibility Service is eligible for early retirement. A participant who elects to retire early will receive his normal retirement benefit, reduced for early commencement at the rate of 6% per year for commencement prior to age 62.

A participant becomes fully vested after three years of service, or at age 65, if earlier. The accrued benefit of a participant who terminates after becoming vested is payable at age 65.

A participant who has at least 10 years of Eligibility Service and is totally and permanently disabled is eligible for disability retirement. A participant who retires due to disability will receive his normal retirement benefit without reduction, commencing at the later of age 50 or the age at the date of disability retirement.

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Retirement – Celotex Hourly Benefit Structure

The normal retirement benefit of a participant who retires on his normal retirement date is a collectively bargained dollar amount times years of Credited Service. The following schedule shows the negotiated dollar amount applicable to Credited Service based upon the employee's location:

Location	Benefit Level	
Charleston	$19.38	(if termination occurs after 8/1/2001 but before 2/14/2004)
	$25.00	(if termination occurs on or after 2/14/2004 but before 7/29/2007)
	$26.00	(if termination occurs on or after 7/29/2007 but before 7/29/2008)
	$27.00	(if termination occurs on or after 7/29/2008 but before 7/29/2009)
	$29.00	(if termination occurs on or after 7/29/2009 but before 7/29/2010)
	$32.00	(if termination occurs on or after 7/29/2010 but before 7/29/2011)
	$35.00	(if termination occurs on or after 7/29/2011)
Elizabethtown	$19.38	(If termination occurs after 8/1/2001)
Tracy	$18.13	(If termination occurs after 8/1/2001 but before 5/24/2004)
Texarkana	$15.63	(If termination occurs after 8/1/2001 but before 7/8/2002)
Pennsauken	$23.13	(If termination occurs after 8/1/2001 but before 5/1/2002)
	$24.00	(if termination occurs on or after 5/1/2002 but before 5/1/2003)
	$25.00	(if termination occurs on or after 5/1/2003 but before 3/31/2004)

Effective July 8, 2002, the DEPP formula applies for future service for former Celotex hourly employees of the Texarkana, Arkansas location.

Effective March 31, 2004, the DEPP formula applies for future service for former Celotex hourly employees at the Pennsauken, New Jersey location.

A participant who is over age 55 and has at least 10 years of eligibility service is eligible for early retirement. A participant who elects to retire early will receive his normal retirement benefit, reduced for early commencement at the rate of 6% per year for commencement prior to age 65.

	A participant becomes fully vested after three years of service, or at age 65, if earlier. The normal retirement benefit of a participant who terminates after becoming vested is payable at age 65. A participant who is totally and permanently disabled may apply for normal or early retirement benefits if eligible. No additional benefits are payable for disability retirement.
Permanent Disability – DEPP Benefit Structure	On permanent and total disability after 10 years of service, the employee remains eligible for his normal pension deferred until the expiration of the LTD or similar programs, and in any event to age 50. Partial credit is given for service prior to age 65 during the deferral period. Post-2007 new hires are not eligible for this benefit.
Pre-Retirement Death Benefit – DEPP and PPA Benefit Structure	The DEPP account balance is payable to the surviving spouse/domestic partner in the form of a life annuity based on the spouse's/domestic partner's age at benefit commencement. If the beneficiary is someone other than the spouse/domestic partner, the DEPP account balance will be paid as a lump sum. The PPA balance is payable to the surviving spouse as either a lump sum or a life annuity. If the beneficiary is someone other than the spouse, the PPA balance will be paid as a lump sum.
Pre-Retirement Death Benefit – ANGUS Hourly Benefit Structure and Celotex Hourly Benefit Structure	The basic pre-retirement death benefit is 50% of the actuarial equivalent of a joint and 50% survivor annuity of the participant's normal retirement benefit, payable at the participant's earliest retirement date to the participant's spouse/domestic partner. No pre-retirement death benefits are provided for non-married/partnered employees.

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The former Rohm and Haas Company Retirement Plan – All benefit structures

Normal Retirement Benefit	Eligibility: Age 65 Benefit: Accrued Benefit
Normal Form of Payment	Single Life Annuity (SLA) for single participants; 50% J&S (actuarially equivalent to SLA) for married participants.
Non-Duplication of Benefits	Participants who receive additional Benefit Service for service covered by another plan will have their benefits reduced by the actuarial equivalent of such other plan benefits.
Williams Case Litigation	In December 2005, a federal judge in the U.S. District Court for the Southern District of Indiana (the "District Court") issued a decision granting a class of participants in the Rohm and Haas Pension Plan (the "Rohm and Haas Plan") who had retired from Rohm and Haas Company ("Rohm and Haas"), now a wholly owned subsidiary of The Dow Chemical Company, and who elected to receive a lump sum benefit from the Rohm and Haas Plan, the right to a cost-of-living adjustment ("COLA") as part of their retirement benefit. In August 2007, the Seventh Circuit Court of Appeals (the "Seventh Circuit") affirmed the District Court's decision, and in March 2008, the U.S. Supreme Court denied the Rohm and Haas Plan's petition to review the Seventh Circuit's decision. The case was returned to the District Court for further proceedings. In October 2008 and February 2009, the District Court issued rulings that have the effect of including in the class all Rohm and Haas retirees who received a lump sum distribution without a COLA from the Rohm and Haas Plan since January 1976. The Rohm and Haas Plan and the plaintiffs entered into a settlement agreement that, in addition to settling the litigation with respect to the Rohm and Haas retirees, provides for the amendment of the complaint and amendment of the Rohm and Haas Plan to include active employees in the settlement benefits. The District Court preliminarily approved the settlement on November 24, 2009 and, following a hearing on March 12, 2010, issued a final order approving the settlement on April 12, 2010. A group of objectors to the settlement filed an appeal from the final order. In November 2010, the District Court issued an order approving class counsel's fee award petition in an amount consistent with the terms of the settlement. The same objectors also appealed this order. On September 2, 2011, the Seventh Circuit affirmed the approval of the settlement and award of attorneys' fees. A lone objector filed a petition for rehearing, which was denied on October 17, 2011. The objector continued the appeal process by timely filing a petition for a writ of certiorari to the U.S. Supreme Court, which was denied on April 16, 2012, rendering the settlement and award of attorneys' fees final.

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The former Rohm and Haas Company Retirement Plan – New plan

Coverage and Participation	One year from date of hire if 1000 hours worked.
Computation Period	Twelve month periods beginning on date of hire and subsequent anniversaries.
Benefit Service	One year for each Computation Period with 2,280 hours with Participating Employer (pro-rata for less than 2,280 hours). As of December 31, 2023, the Benefit Service for purposes of calculating benefits is frozen.
Vesting Service	One year for each Computation Period with 1,000 hours.
Compensation	Generally total pay, which includes annual incentive award bonuses and leadership council bonuses, but excludes other types of bonuses. Also excludes worker's compensation payments, LTD payments or unused vacation payments.
Final Average Compensation	Highest average of 60 consecutive months out of last 120 month's Compensation. As of December 31, 2023, the Final Average Compensation is frozen.
Accrued Benefit	1.25% x Final Average Compensation x Benefit Service. Effective December 31, 2023 the Accrued Benefit will be frozen.
Early Retirement Benefit	Eligibility: Age 55 and 5 years of Vesting Service. Benefit: Accrued Benefit reduced 1/2% per month that commencement precedes age 62. Effective December 31, 2023 the benefit upon retirement shall never be less than the immediate benefit as of the prior December 31.

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Disability Benefit	Eligibility: 100% vested regardless of actual Vesting Service. Benefit: Accrued Benefit based on Benefit Service including period of Disability, payable commencing at any age per the participant's election, reduced with either early retirement or vested termination reduction factors based on date of commencement. LTD benefit ends at date of Disability Benefit commencement.
Vested Benefits Upon Termination of Service	Eligibility: 5 years of Vesting Service – reduced to 3 years of Vesting Service for anyone who earns an hour of service after 12/30/2008. Benefit: Accrued Benefit payable at any age, reduced for commencement before age 65 (factors specified in Appendix C of the plan document).
Pre-Retirement Death Benefit	Eligibility: Death after Vesting. Benefit: For deaths prior to 12/31/2008: Benefit that would have been payable had participant terminated employment on date of death, survived to retire at age 55 (or age at death if later) under the normal form for married participants. Benefit commencement can be deferred by spouse and can always be taken as an immediate lump sum. For deaths on or after 12/31/2008: Same as for deaths prior to 12/31/2008 for married participants, except surviving spouse annuity can commence immediately regardless of age. Death benefit is also payable for a vested unmarried participant if such participant dies while he is an active employee and before his annuity start date. Effective on or after 1/1/2010, if a participant is vested and in a Domestic Partnership, the Domestic Partner is entitled to receive a preretirement death benefit. The death benefit will be paid as an immediate lump sum to named beneficiary (or estate) based on beneficiary's age (or if payable to estate, based on spouse of same age as participant).
Optional Forms of Retirement Income in Lieu of Normal Form	Various J&S and C&L options, plus unlimited lump sum. Lump sum assumptions changed effective 12/31/2008 to Applicable Interest Rate and Applicable Mortality Table as defined below, with a grandfathered pre-PPA minimum lump sum defined further below.

SCHEDULE SB ATTACHMENTS

Actuarial Equivalence

Applicable Interest Rate:

On or after 12/31/2008 (Applicable Interest Rate): The adjusted first, second, and third segment rates per IRC §417(e) (3) (C) and (D) for the month of August of the Plan Year preceding the payment Plan Year, but cannot produce a benefit less than the lesser of the benefit produced using the Applicable Mortality Table and 7% interest or the 3 segment rates each reduced by 0.5%.

Prior to 12/31/2008 (also the "Pre-PPA Interest Rate" on or after 12/31/2008): The lesser of (1) the average of the annual rate of interest on 30-year U.S. Treasury Securities for June, July and August of the Plan Year preceding the payment Plan Year, or (2) the annual rate of interest on 30-year U.S. Treasury Securities for August of the Plan Year preceding the payment Plan Year. If such interest rate exceeds 7%, then use the greater of (1) the resulting interest rate less 0.5%; or (2) 7%.

Applicable Mortality Table:

On or after 12/31/2008: The table prescribed by the Secretary of the Treasury pursuant to IRC §417(e) (3) (B).

On or after 12/31/2002 and Prior to 12/31/2008 (also the "Pre-PPA Mortality Table" on or after 12/31/2008): The table prescribed by the Secretary of the Treasury pursuant to IRC §417(e) (3) (A) (ii) (I), and more specifically the table prescribed in Revenue Ruling 2001-62.

Prior to 12/31/2002: The table prescribed by the Secretary of the Treasury pursuant to IRC §417(e) (3) (A) (ii) (I).

For Conversion from Single Life Annuity to Optional Forms Other than Lump Sum and Level Income: 7% and the UP-1984 Mortality Table, with a one-year setback for participant mortality and a two-year setback for beneficiary mortality.

For Single Life Annuity to Lump Sum or Level Income Options (i.e., subject to 417(e)): Applicable Interest and Applicable Mortality Table. Lump sum is based on the Accrued Benefit payable at Normal Retirement Date, except if eligible for Early Retirement, lump sum is not less than the actuarial equivalent value of the immediate annuity. Minimum lump sum equal to the actuarially equivalent value of the 12/30/2008 Accrued Benefit (or immediate benefit if eligible for Early Retirement) using the "Pre-PPA Interest Rate" and the "Pre-PPA Mortality Table". If applicable, lump sum value includes value of supplements.

SCHEDULE SB ATTACHMENTS

Pension Increases	Annual increase in annuity payments to retirees and beneficiaries. Increase is made each March 31 based on CPI increase in the previous year limited to 3%. The increases are made each March 31, beginning on the first March 31 subsequent to the year of retirement after participant reaches (or would have reached) age 60. The first pension increase is prorated based on the annuity starting date. Beginning in 2009, COLAs are eliminated for benefits accrued after December 31, 2008.

SCHEDULE SB ATTACHMENTS

The former Rohm and Haas Company Retirement Plan – Special provisions for former legacy plan participants

Coverage and Participation	Immediately at Pension Choice Effective Date.
Pension Choice Effective Date	Date of election to stop participating under particular Legacy Plan provisions and begin participating under New Plan provisions. Generally, April 1, 2001 for most participants.
Computation Period	For New Plan Accrued Benefit, 12 month periods beginning on Pension Choice Effective Date and subsequent anniversaries.
Benefit Service	New Plan Benefit Service is only earned after Pension Choice Effective Date. Legacy Plan benefit is based on Legacy Plan service through Pension Choice Effective Date. As of December 31, 2023, the Benefit Service for the purposes of calculating benefits is frozen.
Vesting Service	New Plan Vesting Service earned after Pension Choice Effective Date plus Legacy Plan Vesting Service earned before Pension Choice Effective Date, except for former Legacy ROH where all Vesting Service is counted based on Computation Period beginning on original date of hire.
Compensation	Legacy Plan Compensation before Pension Choice Effective Date. New Plan Compensation after Pension Choice Effective Date.
Final Average Compensation	For New Plan Accrued Benefit, only counts Compensation since Pension Choice Effective Date; for Legacy portion, includes Compensation both before and after Pension Choice Effective Date and as defined by legacy plan. As of December 31, 2023, the Final Average Compensation is frozen.
Covered Compensation	As applicable to Legacy Plan Benefit.
Primary Social Security Benefit	As applicable to Legacy Plan Benefit.

SCHEDULE SB ATTACHMENTS

Accrued Benefit	Legacy Plan benefit using Benefit Service as of Pension Choice Effective Date and Final Average Compensation as of determination date, plus New Plan benefit accrued after Pension Choice Effective Date. Effective December 31, 2023 the Accrued Benefit will be frozen.
Early Retirement Benefit	Eligibility: Same as New Plan, except age 50 for most former Legacy ROH. Benefit: New Plan reduction on New Plan Accrued Benefit, Legacy Plan reduction on Legacy Plan Accrued Benefit. Former Legacy ROH may also get Supplemental Benefits as described below. Effective December 31, 2023 the benefit upon retirement shall never be less than the immediate benefit as of the prior December 31.
Social Security Supplemental Benefit	Eligibility: For former Legacy ROH only: Age 60 but before age 62, and 1. 15 years of Vesting Service, and 2. Actively employed at retirement date. Benefit: For former Legacy ROH, see Legacy ROH; else, N/A.
56/30 Supplemental Benefit	Eligibility: For Former Legacy ROH, see Legacy ROH; else, N/A. Benefit: For former Legacy ROH, see Legacy ROH; else, N/A.
Disability Benefit	The disability provisions of the New Plan and Legacy Plan are applicable to the corresponding portion of the participant's benefit.
Vested Benefits Upon Termination of Service	Eligibility: Same as New Plan (100% vested on legacy portion of Accrued Benefit). Benefit: Accrued Benefit payable at any age, reduced for commencement before age 65 (factors specified in Appendix C of plan document).
Pre-Retirement Death Benefit	Eligibility: Death after Vesting. Benefit: Same as New Plan.

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Refund of Employee Contributions	For former Legacy Morton, see Legacy Morton; else, N/A.
Optional Forms of Retirement Income in Lieu of Normal Form	Same as New Plan. Entire benefit may also be paid in any optional form available to the participant under the Legacy Plan as of the Pension Choice Effective Date. Unlimited lump sum is available on total Accrued Benefit (including participants who switched from Morton to the New Plan).
Actuarial Equivalence	Same as New Plan.
Pension Increases	Same as New Plan for New Plan benefit, some exceptions to COLA for Legacy Plan portion of Accrued Benefit per Riders.

SCHEDULE SB ATTACHMENTS

The former Rohm and Haas Company Retirement Plan – Legacy ROH (Rider 1)

Coverage and Participation	Election to remain under Legacy Plan provisions at applicable Pension Choice Effective Date.
Pension Choice Effective Date	April 1, 2001.
Computation Period	Twelve-month periods beginning on date of hire and subsequent anniversaries.
Benefit Service	One year for each Computation Period with 2,280 hours with Participating Employer (pro-rata for less than 2,280 hours). As of December 31, 2023, the Benefit Service for the purposes of calculating benefits is frozen.
Vesting Service	One year for each Computation Period with 1,000 hours.
Compensation	Salaried: Regular annual combined base salary (including any legally required 13th or 14th month of pay). Hourly: Regular hourly base wage, multiplied by 2,080.
Final Average Compensation (FAC)	Highest average of 36 (60 for salaried EMCA employees) consecutive months out of last 120 months Compensation. As of December 31, 2023, the Final Average Compensation is frozen.
Covered Compensation (CC)	Average of Social Security Wage base over 35 years prior to Social Security Normal Retirement Date, not greater than Final Average Compensation. As of December 31, 2023 for Covered Compensation is frozen.
Accrued Benefit	Greater of General Rule Benefit, Special Rule Benefit, and Minimum Annual Benefits plus Additional Benefit plus Benefit Enhancement. <u>General Rule Benefit</u>: A. (1.5% x FAC minus 0.35% x CC) x Benefit Service (maximum 44 years), plus B. 0.75% x FAC x (Benefit Service in excess of 44 years)

Special Rule Benefit:

Eligibility: Age 50 with 5 years of Vesting Service, and:

1. Salaried; or
2. Bristol Hourly; or
3. Knoxville Hourly on or after 3/31/1997; or
4. Employed at the Louisville Plant on or after 1/1/1998 and covered under the PACE CBA; or
5. Employed at the Louisville Plant on or after 10/2/1998 and covered under IBFO CBA; or
6. Employed at the Houston Plant on or after 3/1/1998 and covered under the PACE CBA.

Amount: 1.2% x Special Final Average Compensation x Benefit Service, where the Special Final Average Compensation is highest average Special Compensation in any 5 consecutive calendar years, and Special Compensation is base pay rate plus Christmas bonus pay rate on December 1.

Minimum Annual Benefits:

1. If at least 20 years of Vesting Service: $3,600;
2. For hourly employees of ROH Illinois or ROH SoCal: $216 x Benefit Service
3. For former Salaried Plaskon Plan participants: Greater of Plaskon Plan benefit plus Legacy ROH formula benefit for service after 12/30/1989 or Legacy ROH formula benefit for all service from original Plaskon date of hire.

Additional Benefits:

1. Variable Annuity Adjustment:
    a. For salaried employees who had a Pension Trust election in effect on 12/31/1972 (under prior plan terms),

    or

    b. For hourly employees with a Pension Trust election in effect on 12/31/1968.
2. Salaried Employees of Furane Products who participated in the M&T Plan: Additional benefit based on M&T Plan formula, Benefit Service earned prior to 11/1/1983, and current Final Average Compensation.

	Benefit Enhancement: Accrued Benefit increased by additional amount listed in Schedule 1E of the plan document. Effective December 31, 2023 the Accrued Benefit will be frozen.
Early Retirement Benefit	Eligibility: Age 50, with the following exceptions: 1. For Salaried Employees of EMCA or Furane Products, age 55. 2. For hourly employees of ROH Illinois or ROH SoCal, age 55 and 10 years of Vesting Service. Benefit: Except as noted below. 1. If age 60 or over, unreduced Accrued Benefit (plus Supplements, as applicable), and 2. If under age 60, Accrued Benefit reduced by 0.5% per month prior to age 60. Exceptions: 1. For hourly employees of ROH Illinois and ROH SoCal, reduction factors described in Appendix 1A of the plan document reduced from age 65. 2. For salaried employees of Romicon or EMCA, reduction factors described in Appendix 1B of the plan document reduced from age 65. 3. For salaried employees of Furane Products Company, reduction factors described in Appendix 1C of the plan document reduced from age 65, except unreduced if age 55 and 30 years of Benefit Service for such employees who were employed by M&T Chemicals on 10/31/1983. 4. Effective December 31, 2023 the benefit upon retirement shall never be less than the immediate benefit as of the prior December 31.
56/30 Supplemental Benefit	Eligibility: Retirement after attaining age 56, but before age 60, with 30 or more years of Vesting Service, and actively employed at age 56. Benefit: Amount to bring the total monthly benefit (including COLAs as applicable) to $1,250. This supplement ends at earlier of death or age 62.

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Social Security Supplemental Benefit	Eligibility: 1. Age 60 but before age 62, and 2. 15 years of Vesting Service, and 3. Actively employed at retirement date. Not payable to salaried employees of Romicon, Furane Products Company, EMCA, or salaried employees who transferred to Plaskon Electronics (per Schedule 1A of the plan document). Benefit: $400 per month until earlier of death or 80% Social Security Age.
Disability Benefit	Eligibility: Eligibility for LTD benefits (all participants are already 100% vested). Benefit: Accrued Benefit based on Benefit Service including period of Disability, payable no earlier than earliest commencement date for Early Retirement or Deferred Vested Retirement, reduced with either early or deferred vested reduction factors based on date of commencement. LTD benefit ends at date of Disability Benefit commencement.
Vested Benefits Upon Termination of Service	Eligibility: All participants are 100% vested in their Accrued Benefit. Benefit: Accrued Benefit payable at Normal Retirement, or as early as age 50 (age 55 for salaried employees terminating from EMCA, or age 55 if also 10 years of Vesting Service for hourly ROH Ill or SoCal) on a reduced basis, as follows: Hourly ROH Illinois or SoCal with at least 10 years of Vesting Service: Accrued Benefit reduced in accordance with the factors specified in Appendix 1A of the plan document. Hourly ROH Ill or SoCal with less than 10 years of Vesting Service: Accrued Benefit payable at Normal Retirement. For all other Rider 1 participants: Accrued Benefit reduced in accordance with the factors specified in Appendix C of the plan document (7%, UP-84 with a one-year set-back).
Pre-Retirement Death Benefit	Eligibility: Death after Vesting. Benefit: Same as New Plan, with special rules for Furane Products Company and hourly employees of ROH Illinois and ROH SoCal.

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Optional Forms of Retirement Income in Lieu of Normal Form	Same as New Plan, with exceptions noted below: Financial Hardship: Annuitants may elect to receive a lump sum payment of the Actuarial Equivalent value of any unpaid benefit if the participant meets the requirement of a financial hardship as described under the Rohm and Haas Company Employee Stock Ownership and Savings Plan.
Actuarial Equivalence	Same as New Plan, except as noted below for conversion from Single Life Annuity to Optional Forms other than lump sum and level income: Certain Hourly ROH Illinois & SoCal: For 50%, 66-2/3%, and 100% J&S, and 10-year and 15-year C&L, see factors specified in Rider 1. All Others: 7% and the UP-1984 Mortality Table (no setbacks).
Pension Increases	Same as New Plan, except no COLA on legacy portion of Accrued Benefit for salaried employees of Romicon, Furane Products, or EMCA, or for hourly employees of ROH Illinois or ROH SoCal, and no age test for beneficiaries of retirees (age test does apply for beneficiaries of Pre-Retirement Death benefits).

SCHEDULE SB ATTACHMENTS

The former Rohm and Haas Company Retirement Plan – Legacy Morton (Rider 2)

Coverage and Participation	Election to remain under Legacy Plan provisions at applicable Pension Choice Effective Date.
Pension Choice Effective Date	Generally, April 1, 2001 for most participants.
Benefit Service	Elapsed time from original date of hire with Morton. As of December 31, 2023, the Benefit Service for purposes of calculation benefits is frozen.
Vesting Service	Elapsed time from original date of hire with Morton.
Compensation	Generally total pay while a participant, including supplementary compensation for work time in excess of 40 hours/week, shift differentials, premium pay and bonuses.
Final Average Compensation (FAC)	Highest average of 5 consecutive out of last 10 calendar years of Compensation. Compensation for year of termination is greater of actual Compensation or Compensation in preceding calendar year. As of December 31, 2023, the Final Average Compensation is frozen.
Primary Social Security Benefit (PIA)	Estimated PIA based on Social Security law in effect on January 1 of termination year, commencement at age 65, prior year earnings based on Social Security Wage Base increases back to later of age 22 or January 1, 1951, zero future pay for Early Retirement, level future pay (at Final Average Compensation) to age 65 for termination prior to Early Retirement eligibility. Effective December 31, 2023 the Primary Social Security Benefit will be frozen.

SCHEDULE SB ATTACHMENTS

Accrued Benefit

Greater of General Rule Benefit and Minimum Annual Benefit, with Special formulas for former Thiokol and Whittaker Plan participants, less profit sharing plan offset for Bee Chemical employees.

General Rule Benefit:

A. 1.75% x FAC x Benefit Service, minus

B. 1.67% x PIA x Benefit Service (maximum 30 years)

Minimum Annual Benefit:

Greater of:

A. 1.00% x FAC x Benefit Service

B. $180 x Benefit Service

Special Benefit for former Thiokol Plan participants: General Rule formula with 1.75% replaced by 2.00% for Benefit Service earned before 1/1/1984.

Special Benefit for former Whittaker Plan participants: General Rule formula for service earned after 3/31/1990 plus (2.00% x FAC - 1.5% x PIA) x Benefit Service earned through 3/31/1990 plus accrued benefit from predecessor plan previously merged into Whittaker Plan.

Effective December 31, 2023 the Accrued Benefit will be frozen.

Early Retirement Benefit

Eligibility: Same as New Plan, but 10 years of Vesting Service required for early commencement of grandfathered minimum AKZO Plan benefit.

Benefit: Accrued Benefit reduced 5/24% per month (up to 36 months) commencement precedes age 65 plus 5/12% per month commencement precedes age 62 (grandfathered minimum AKZO Plan benefit is reduced by .05% per month preceding age 62).

Effective December 31, 2023 the benefit upon retirement shall never be less than the immediate benefit as of the prior December 31.

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Disability Benefit	Eligibility: Disabled (unable to perform job duties) while actively employed, after 15 years of Vesting Service and not receiving LTD benefits. Benefit: Accrued Benefit paid immediately without reduction for early commencement (PIA offset not to exceed 64% of Social Security disability benefit). Ultimate retirement benefit (commencing no later than Normal Retirement Date) is calculated based on imputed Benefit Service for period of disability (even if receiving LTD benefits rather than Plan Disability benefit, if LTD starts after 15 years of Vesting Service) — with no reduction for Disability Benefits received.
Vested Benefits Upon Termination of Service	Eligibility: All participants are 100% vested. Benefit: Accrued Benefit payable at Normal Retirement, or as early as age 55, reduced 5/9% per month (up to 60) commencement precedes age 65 plus 5/18% per month commencement precedes age 60 (grandfathered minimum AKZO Plan benefit is reduced by .05% per month preceding age 65).
Pre-Retirement Death Benefit	Eligibility: Active death after Vesting or after age 55, or death after terminating vested. Benefit: 50% of accrued benefit at time of death reduced for 50% J&S option, payable beginning when participant would have reached age 55 (or at time of death if later). No early commencement reduction for active death, reduced with terminated vested early commencement reduction factors if death after terminating vested.
Refund of Employee Contributions	If Participant dies before benefit payments have been made equal to amount of employee contributions with interest, remaining amount is to be paid to beneficiary.
Optional Forms of Retirement Income in Lieu of Normal Form	Same as New Plan, with exceptions noted below: • No unlimited lump sum • Subject to Actuarial Equivalence in Appendix 2A of the plan document, if applicable • Various C&L options, additional options for transferred benefits from Whittaker and AKZO Plans

	The former Rohm and Haas Company Retirement Plan was amended effective August 15, 2015 to provide a one-time lump sum offer for certain former employees. The offer was generally made to former employees covered under Rider 2 or Rider 4 with a lump sum under $100,000.
Actuarial Equivalence	Same as New Plan, except as noted in Appendix 2A of the plan document: For conversion from Single Life Annuity to the 50% J&S: Reduction is 10% +/- 0.6% for each year the participant is older/younger than the beneficiary, maximum factor of 99.0%. For conversion from Single Life Annuity to the 100% J&S: Reduction is 17% +/- 0.6% for each year the participant is older/younger than the beneficiary, maximum factor of 99.0%. For conversion from Single Life Annuity to the 10-Year C&L: 8% and the 1984U14 Mortality Table (Unisex factors: 90% male and 10% female).
Pension Increases	No COLA increases provided to Legacy Morton participants.

SCHEDULE SB ATTACHMENTS

The former Morton International, Inc. Pension Plan for Collectively Bargained Employees (Rider 4)

Coverage and Participation	Employees of Morton International, Inc. who are members of a participating collective bargaining unit begin active participation on first day of employment, or effective date of bargaining agreement, if later. The Morton International, Inc. Pension Plan for Collectively Bargained Employees was restated effective December 31, 2009 and merged into The Rohm and Haas Company Retirement Plan effective December 30, 2012. Effective December 30, 2015, the former Rohm and Haas Company Retirement Plan was merged into the Dow Employees' Pension Plan.
Benefit Service	One year for each consecutive 12 month period of active employment with Morton International, Inc. while covered by a participating bargaining unit. As of December 31, 2023, the Benefit Service for purposes of calculating benefits is frozen.
Vesting Service	One year for each consecutive 12 month period of employment with ROH. 100% vesting of former employees of Saltair, UT facility whose employment was terminated due to the sale of that facility on September 22, 1991.
Earnings	Total compensation including overtime, bonuses and incentive pay, but excluding severance pay, relocation allowances, and any reimbursements for travel expenses.
Average Final Earnings	Highest average of 5 consecutive out of last 10 calendar years of Earnings. As of December 31, 2023, the Average Final Earnings is frozen.
Accrued Benefit	1.00% x Average Final Earnings x Benefit Service. Effective December 31, 2023 the Accrued Benefit will be frozen.

SCHEDULE SB ATTACHMENTS

Early Retirement	Eligibility: Age 55 and 5 years of Vesting Service. Benefit: Accrued Benefit reduced 5/9% per month (max 60) that commencement precedes age 65 and 5/18% per month that commencement precedes age 60. Effective December 31, 2023 the benefit upon retirement shall never be less than the immediate benefit as of the prior December 31.
Disability Retirement	Eligibility: Total and Permanent Disability (eligible for Social Security Disability Benefits) with at least 15 years of Vesting Service and not eligible for LTD benefits. Benefit: Accrued Benefit paid immediately without reduction for early commencement. Ultimate retirement benefit (commencing no later than Normal Retirement Date) will be calculated based on Benefit Service imputed to earlier of Annuity Starting Date or Normal Retirement Date, with no reduction for Disability benefits received.
Vested Benefits Upon Termination of Service	Vesting: 5 years of Vesting Service. Benefit: Accrued Benefit payable as early as age 55, reduced for early commencement as for Early Retirement.
Incapacity Retirement	Eligibility: Age 55 and 15 years of Vesting Service and unable to fully and properly perform duties (as determined by the Plan Administrator). Benefit: Accrued Benefit reduced 0.165% per month that commencement precedes age 65.
Pre-Retirement Death	Eligibility: Active death after Vesting or after age 55, or death after terminating vested, or after beginning Disability Benefit. Benefit: 50% of Accrued Benefit at time of death reduced for 50% J&S option, payable beginning when participant would have reached age 55 (or at time of death if later, or at any age if receiving Disability Benefit at time of death). No early commencement reduction for active death or death while receiving Disability Benefit, reduced for early commencement if death after terminating vested.
Late Retirement	Benefit: Accrued Benefit recognizing Earnings and Service credited after Normal Retirement Age.

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Normal Form of Benefit	Single life annuity unless married at retirement. If married, the 50% Joint and Survivor benefit is the normal form of payment unless the Participant elects another form of payment and the spouse consents in writing. The 50% Joint and Survivor benefit shall consist of: 1. During the period from the participant's Early Retirement Date, until the first day of the month in which the participant reaches age 65, the life annuity adjusted for early commencement and 2. Commencing on the first day of the month in which the participant reaches age 65, a reduced 50% Joint and Survivor benefit.
Optional Forms of Payment	SLA, 50% J&S, 75% J&S, 10-year certain and continuous annuity and Social Security Level Income Option. Other forms are available if previously participated in a plan that was merged into this plan. The former Rohm and Haas Company Retirement Plan was amended effective August 15, 2015 to provide a one-time lump sum offer for certain former employees. The offer was generally made to former employees covered under Rider 2 or Rider 4 with a lump sum under $100,000.
Refund of Employee Contributions	Any participant who made contributions to a prior plan is entitled to a lump sum equal to their accumulated contributions plus interest credited in accordance with the plan's provisions, with a reduction in their benefit amount otherwise payable equal to the actuarial equivalent of the lump sum amount received.
Non-Duplication of Benefits	Participants who receive additional Benefit Service for service covered by another plan (e.g., transfers from a non-collectively bargained position) will have their benefits reduced by the actuarial equivalent of such other plan benefits.

SCHEDULE SB ATTACHMENTS

The former Dow Corning Corporation Employees' Retirement Plan

Corporation

Former Dow Corning Corporation, Hemlock Semi-Conductor, Dow Corning Semiconductor Solutions, LLC, Dow Corning STI, Inc. and any other entity authorized to participate in the plan.

As of December 31, 2016, Hemlock Semiconductors is no longer a participating employer.

Employee

Any person engaged by the Corporation to perform personal services in an employer-employee relationship who receives compensation from the Corporation excluding:

- Any person who is not a U.S. citizen or a permanent legal resident of the U.S. unless the person receives earned income from sources within the U.S.
- Any person covered by any other qualified pension or retirement plan maintained by the Corporation or any division, subsidiary or affiliated corporation/entity of the Corporation (excluding the Dow Corning Corporation Employees' Capital Accumulation Plan).
- Any non-U.S. national temporarily residing in the U.S. or non-U.S. national for whom the Corporation is paying taxes or contributions in another country's social insurance program.
- Any person who became an employee as a result of an acquisition, unless specifically authorized to participate in the plan by the Board of Directors.
- Any collectively bargained employee, unless the bargaining agreement provides for participation in the plan.
- Any student, project worker, or employee of another employer on leave or vacation.
- Any person performing service for the Corporation who is not a common law employee.

Participation

A person becomes a participant on the day he or she becomes an employee who is eligible to participate in the plan.

New hires at Dow Corning Corporation on or after October 1, 2016 do not participate in these plan provisions. Such new hires are instead covered under the Personal Pension Account formula under the Dow Employees' Pension Plan.

Plan Name:	Dow Employees' Pension Plan
EIN / PN:	38-1285128/001
Plan Sponsor:	The Dow Chemical Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Post-2005 Employee	An Employee who first became an Employee on or after January 1, 2006, other than an individual who was employed by the Corporation and was localized to the U.S. on or before December 31, 2005 and who later became an Employee.
Credited Service	Prior to January 1, 1976, credited service shall be granted under the provisions of the plan in effect. After January 1, 1976, a Participant will receive 1/10 of a year of credited service for each 195 hours of service credited. In no event will more than 1 year of credited service be granted during any plan year. An hourly-paid employee shall earn credited service based on actual hours of service. A salaried employee shall earn 190 hours of service for each month in which the employee is credited with an hour of service. As of December 31, 2016, the credited service for purposes of calculating benefits is frozen for Hemlock Semiconductor participants. For purposes of determining early retirement reductions, credited service shall include periods of employment within the controlled group of employers, trade/groups of businesses under common control and affiliated service groups. As of December 31, 2023, the Credited Service for purposes of calculating benefits is frozen.
Vesting Service	Prior to January 1, 1976, an employee's vesting service at January 1, 1976 shall equal his or her credited service rounded to whole years. After January 1, 1976, an employee receives a year of vesting service if the employee has at least 1,000 hours of service. However, an employee's vesting service in any calendar year shall not be less than his or her credited service earned for the year. Vesting service shall be granted for a period of employment within the controlled group of employers, group of trade/business under common control, and affiliated service groups. Hemlock Semiconductors active employees as of December 31, 2016 became 100% vested regardless of their years of vesting service.

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Compensation

An employees' base salary or regular hourly wages paid during a plan year, including merit awards, straight time portion of overtime, all amounts deferred to the Dow Corning Employees' Capital Accumulation Plan, amounts contributed by the employee to an employer benefit plan maintained under Section's 125, 132(f)(4), 402(e)(3), 402(h) and 403(b) of the Code, including deemed Section 125 compensation, plus a target bonus equal to 5% of base salary for Employee eligible for such bonuses. Compensation excludes other bonuses, recognition awards or special pay.

Effective January 1, 2006, the 5% of base pay target bonus will be replaced by the Employee's actual target bonus under the Corporation's annual variable compensation plan (including the Dow Performance Award Program).

A part-time employee's compensation is annualized based on the ratio of hours earned in a plan year to 1,950 hours of service. Compensation shall not exceed the maximum amount set forth in Section 401(a) (17) (A) of the Code.

Average Annual Compensation

The highest average annual compensation computed by aggregating the Compensation for any 3 consecutive calendar years after 1961 within the final 10 years of credited service (or final 3 years of Credited Service during which Compensation was received) divided by the Credited Service earned in the average period.

For Post-2005 Employees the Average Annual Compensation is the highest aggregate Compensation for any 60 consecutive month period during the last 120-month period of Credited Service, divided by the Credited Service earned in the 60 months, multiplied by 12.

As of December 31, 2016, the Average Annual Compensation is frozen for Hemlock Semiconductor participants.

As of December 31, 2023, the Average Annual Compensation is frozen.

SCHEDULE SB ATTACHMENTS

Estimated Social Security Benefit

The estimated annual Primary Social Security Benefit payable at age 65 assuming:

- The employee was continuously covered by the Social Security Act since the latest of 1951 or age 21.
- The employee's compensation for the calendar year preceding the date of termination equals the annualized compensation for such year.
- For earlier calendar years, compensation is assumed to change in proportion to the national average wage determined by the Social Security Administration.
- The Employee is assumed to earn future compensation until the later of age 62 or date of termination of employment equal to the annualized compensation.

Calculations are based on the Social Security Act in effect on the January 1 coincident with or immediately preceding the employee's termination of employment. Effective December 31, 2016, the benefit will be based on the Social Security Act in effect on January 1, 2016 for Hemlock Semiconductor participants.

Effective December 31, 2023 the Estimated Social Security Benefit will be frozen.

Accrued Benefit

Pre-2006 Employee:

The excess of

- 1.6% of average annual compensation multiplied by credited service over
- 1.6% estimated Social Security benefit multiplied by credited service

Post-2005 Employee:

- 1.0% of average annual compensation multiplied by credited service

Effective December 31, 2023 the Accrued Benefit will be frozen.

Normal Retirement

Eligibility: Age 65

Benefit: Accrued Benefit

SCHEDULE SB ATTACHMENTS

Normal Form of Benefit

Normal form of payment is a monthly benefit payable as a single straight life annuity. If married, the 50% Survivor Benefit option will be deemed to have been automatically elected, unless the retiree and spouse elects otherwise.

Late Retirement

Eligibility: Retirement after the normal retirement date

Benefit: Accrued benefit based on average annual compensation and credited service at delayed retirement date. In general, due to receipt of suspension of benefit notices, actuarial increases are not provided for commencements prior to the April 1st following the calendar year in which a participant reaches age 70 ½.

Early Retirement

Eligibility: Age 50 (age 55 if Post-2005 Employee) and 10 years of credited service.

Benefit:

Pre-2006 Employee:

The excess of:

1. 1.6% of average annual compensation multiplied by credited service, reduced 0.5% for each month by which the first early retirement payment precedes the earliest of the following dates: (a) age plus service at least equal to 85 or (b) attainment of age 60 and completion of 10 years of credited service; over
2. 1.6% of estimated Social Security benefit multiplied by credited service, reduced 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each month in excess of 60 by which early retirement date precedes normal retirement date.

For Hemlock Semiconductor, the accrued benefit was frozen as of December 31, 2016. For those active at Hemlock Semiconductor as of December 31, 2016, the benefit upon retirement, shall never be less than the immediate benefit as of the prior December 31st.

Post-2005 Employee:

Accrued benefit reduced 5/12 of 1% for each month by which the early retirement date precedes the normal retirement date.

Effective December 31, 2023 the benefit upon retirement shall never be less than the immediate benefit as of the prior December 31.

SCHEDULE SB ATTACHMENTS

Disability Retirement

Eligibility: On permanent and total disability after 10 years of credited service.

Benefit: The early retirement benefit less the amount of any Workers' Compensation or similar statutory benefit, will be paid, beginning at age 50 (age 55 if Post-2005 Employee). One half month of credited service is granted for each full calendar month during the disability period prior to age 65. Benefits are re-computed every 2 years after disability benefit commencement date and at the normal retirement date, reflecting the increased credited service but without changes in average annual compensation or estimated Social Security benefit amounts.

Vested Benefits Upon Termination of Service

Vesting: On termination of employment with at least 5 years of vesting service and if the employee is not eligible for any immediate retirement benefit.

Benefit: The accrued benefit based on credited service at date of termination is payable at age 65. If the employee earned 10 or more years of credited service, a reduced benefit may be paid at age 50 (age 55 if a Post-2005 Employee). The reduction is 5/9 of 1% for each month prior to age 65 up to a maximum of 60 months and 5/18 of 1% for each month in excess of 60.

Pre-retirement Death

Eligibility: On death after 5 years of vesting service or age 65.

Benefit:

Active Employee Eligible for Early Retirement and Employee who Terminated Employment after Becoming Eligible for Early Retirement:

The spouse will receive an immediate survivor benefit calculated assuming the employee elected to retire and select the 100% Survivor Benefit option at his/her date of death. If the employee does not have a spouse or children under age 23 the designated beneficiary will receive 120 monthly payments in the amount that would have been payable assuming the employee elected to retire and selected the Life with 120 Monthly Payment option at his/her date of death.

Active Employee Not Eligible for Early Retirement:

The spouse will receive an immediate benefit equal to the larger of (1) one half of the employee's early retirement benefit and (2) the survivor benefit that would have been payable to the spouse under the 50% Survivor Benefit option. The benefit is calculated based on the employees credited service, average

annual compensation and estimated Social Security benefit at date of death. If the employee has not attained age 50 (age 55 if Post-2005 Employee) at the date of death, then the Survivor Benefit shall be actuarially reduced (using the interest rate and mortality table as published by the IRS for purposes of determining the minimum present value of participant's benefit under IRC §417(e) (3) for the November preceding the plan year of distribution) from age 50 (age 55 if Post-2005 Employee) to the employee's age at death.

Terminated Vested Employee:

If the former employee is eligible to commence receiving a deferred vested retirement benefit, the spouse will receive an immediate benefit of 50% of the vested deferred benefit, reduced for early commencement and further reduced 1/6 of 1% for each complete month the spouse's age is more than 5 years younger than the employee's age.

If the former employee is not eligible to commence receiving a deferred vested retirement benefit at the time of death, the spouse will receive an immediate benefit of 50% of the actuarial equivalent (using the interest rate and mortality table as published by the IRS for purposes of determining the minimum present value of participant's benefit under IRC §417(e) (3) for the November preceding the plan year of distribution) of the employee's vested deferred retirement benefit.

Upon the death of a surviving spouse, survivor benefits continue to the employee's children until age 23. If the spouse is deceased at the time of the employee's death and the employee had children under age 23, the survivor benefit will be computed as if the spouse was alive and the same age as the employee.

Optional Forms of Payment

SLA, 50% J&S, 75% J&S, 100% J&S and 10-year certain. Survivor benefits provide for the continuation of a percentage of benefits payable to a spouse and children under age 23 in the event of the death of the spouse, to children under age 23 for unmarried employees, or to a domestic partner.

A Pre-2006 Employee may also elect an Early Retirement Level Income option (with single life or survivor benefit). This option is not available to employees only eligible to elect a vested deferred retirement benefit.

Lump sum payments are automatically paid for values up to $1,000 and at the election of a retiree may be paid for values up to $15,000.

In the fall of 2014, there was a limited time program for terminated participants who had not yet received benefits to elect a lump sum payment. Under this program, participants were offered a lump sum or immediate annuity as of December 1, 2014. Alternatively, participants could take no action under the program and would still be entitled to their annuity benefit upon attainment of retirement eligibility. Deferred participants with QDROs, receiving LTD benefits, or those granted enhanced Early Retirement Benefits by the Employer payable under the Dow Corning Corporation Supplemental Retirement Plan pursuant to a severance agreement entered into in connection with a reduction in force were excluded from this program.

Actuarial Equivalence

For conversion from Single Life Annuity to the 50% J&S:

94% decreased 0.5% for each full year the retiree's age exceeds the spouse's age by more than 5 years and increased 0.5% for each full year the spouse's age exceeds the retiree's age by more than 5 years (maximum 100%).

For conversion from Single Life Annuity to the 75% J&S:

90%, decreased 0.5% for each full year the retiree's age exceeds the spouse's age by more than 5 years, and increased 0.5% for each full year the spouse's age exceed the retiree's age by more than 5 years (maximum 100%).

For conversion from Single Life Annuity to the 100% J&S:

86% decreased 0.5% for each full year the retiree's age exceeds the spouse's age by more than 5 years and increased 0.5% for each full year the spouse's age exceeds the retirees' age by more than 5 years (maximum 100%).

For conversion from Single Life Annuity to the 10-year certain:

95%

Early Retirement level Income Option Factor:

Monthly benefit payable prior to 62, after adjustment for any Survivor Benefit elected, is increased by the estimated Social Security benefit reduced 5/9% per month for each month commencement precedes age 65 up to a maximum of 60

	months and 5/18% for each month commencement is prior to age 60. The benefit payable after attainment of age 62 is the benefit payable prior to age 62 less 80% of the Estimated Social Security Benefit. (In the event of the employee's death the Survivor Benefit shall be determined as if this option had not been elected.) *Lump Sum Factors:* Based on an interest rate and mortality table, as published by the IRS for purposes of determining the minimum present value of a Participant's benefit under IRC §417(e)(3) for the November preceding the plan year that contains the distribution date. The present value factor is applied to the employee's retirement benefit payable at age 65.
Pension Increases	There are no scheduled pension increases after the valuation date.
Plan Participants' Contributions	None required or permitted.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Non-Interest Bearing Cash - USD			
USD - United States dollar	-0.610	-0.61	-0.61
Total - all currencies		**-0.61**	**-0.61**
AUD - Australian dollar	77,937.010	77,376.13	77,937.01
CNH - HK offshore Chinese Yuan Renminbi	0.060	0.05	0.06
DKK - Danish krone	0.180	0.16	0.18
EUR - Euro	109,104.920	107,456.67	109,104.92
GBP - British pound sterling	43,599.340	42,931.25	43,599.34
JPY - Japanese yen	78,106.520	82,248.78	78,106.52
NOK - Norwegian krone	0.010	0.01	0.01
USD - United States dollar	245,557,466.230	245,557,466.23	245,557,466.23
Total - all currencies		**245,867,479.28**	**245,866,214.27**
USD - United States dollar	19,633,881.240	19,633,881.24	19,633,881.24
Total - all currencies		**19,633,881.24**	**19,633,881.24**
United States - USD			
CASH HELD AT L&B (DOW) CUSIP: 991DKF990	250,100.000	250,100.00	112,925.00
Total United States - USD		**250,100.00**	**112,925.00**
Total Non-Interest Bearing Cash - USD		**265,751,459.91**	**265,613,019.90**
Receivables - Other - USD			
Australian dollar	0.000	277.36	277.36
United States dollar	0.000	71,781.25	71,781.25
British pound sterling	0.000	-1,506.46	-1,506.46

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Receivables - Other - USD			
United States dollar	0.000	-4,467,937.55	-4,467,937.55
Pending foreign exchange purchases: Euro	0.000	487,841.41	488,849.01
Pending foreign exchange purchases: United States dollar	0.000	4,746,326.76	4,746,326.76
Pending trade sales: United States dollar	0.000	22,657,242.09	22,657,242.09
Total - all currencies		**23,494,024.86**	**23,495,032.46**
Total Receivables - Other - USD		**23,494,024.86**	**23,495,032.46**
U.S. Government Securities			
United States - USD			
FNMA POOL #FS6809 5.5% 02-01-2054 BEO CUSIP: 3140XNR71	327,812.870	327,889.72	332,946.27
FNMA SINGLE FAMILY MORTGAGE 4.5% MAT 30 YEARS SETTLES FEBRUARY SEDOL: BFYZPB1	4,400,000.000	4,298,421.88	4,296,924.94
FNMA SINGLE FAMILY MTG 5 30 YEARS SETTLES FEB SEDOL: BN4NPJ9	300,000.000	299,367.19	299,227.73
FNMA 30 YEAR PASS-THROUGHS 5.5% 30 YEARS SETTLES FEBRUARY SEDOL: 2337803	7,400,000.000	7,468,941.41	7,501,145.42
FNMA 30 YEAR PASS-THROUGHS 6% 30 YEARS SETTLES FEBRUARY CUSIP: 01F060626	900,000.000	923,554.69	923,852.49
GNMA II JUMBOS 3.5 30 YEARS SETTLES FEB SEDOL: BMVLXB7	500,000.000	453,828.13	455,532.97
GNMA II JUMBOS 4.5% 30 YEARS SETTLES FEBRUARY SEDOL: BMVLXG2	400,000.000	387,984.38	389,906.45
GNMA II JUMBOS 5.0% 30 YEARS SETTLES JANUARY SEDOL: B7XRP45	500,000.000	497,050.78	499,192.55
GNMA II JUMBOS 6 30 YEARS SETTLES JAN CUSIP: 21H060614	800,000.000	813,000.00	815,582.13
GNMA SR 23-HO5 CL FL FLTG RT 01-20-2073 CUSIP: 38382YV75	383,819.100	372,622.51	386,386.58
TENN VALLEY AUTHORITY 5.25% 02-01-2055 SEDOL: BTXSD26	1,968,000.000	1,945,861.53	1,955,246.53
TSY INFL IX N/B 0.125% 02-15-2052 SEDOL: BNYF3S0	400,000.000	215,320.44	247,924.54

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044 SEDOL: BSLSLK5	5,758,200.000	5,438,213.50	5,304,291.92
UNITED STATES OF AMER TREAS BONDS 0% T-BOND 02-15-2050 SEDOL: BLLCYX2	700,000.000	409,654.75	511,388.07
UNITED STATES OF AMER TREAS BONDS 1.5% 02-15-2053 SEDOL: BMXHQN6	100,000.000	79,186.57	85,578.26
UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2046 SEDOL: BZ56WT0	1,890,000.000	1,324,107.43	1,321,671.10
UNITED STATES OF AMER TREAS BONDS 4.375% 08-15-2043 SEDOL: BQC4SL8	4,741,000.000	4,549,045.27	4,544,878.15
UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044 SEDOL: BPG5RX5	5,096,100.000	5,033,209.89	4,947,994.59
UNITED STATES OF AMER TREAS BONDS 4.625%02-15-2055 SEDOL: BRXZ4T7	5,963,400.000	5,830,071.61	5,769,356.57
UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055 SEDOL: BQT2LR2	21,863,700.000	21,841,344.09	21,590,403.75
UNITED STATES OF AMER TREAS BONDS 4.875% 08-15-2045 SEDOL: BVYLB35	3,004,600.000	3,061,169.14	3,044,974.32
UNITED STATES OF AMER TREAS NOTES 1.0% 07-31-2028 SEDOL: BMD9ZD5	1,930,000.000	1,806,736.32	1,811,410.55
UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034 SEDOL: BS2G1B9	6,385,000.000	6,287,540.09	6,376,769.36
UNITED STATES TREAS BDS 1.375% 11-15-2040 SEDOL: BNG0BM3	2,990,000.000	1,769,425.02	1,948,288.66
UNITED STATES TREAS BDS 2.125% 02-15-2054 SEDOL: BPG5RY6	700,000.000	638,794.39	668,537.52
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046 SEDOL: BZ1BP67	2,057,900.000	1,542,358.71	1,525,900.71
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 SEDOL: BD59D47	500,000.000	383,887.86	381,347.66
UNITED STATES TREAS BDS DTD 2.75% 11-15-2047 SEDOL: BF92XY6	2,567,900.000	1,835,144.20	1,837,151.89
UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049 SEDOL: BJ7G9G2	2,100,000.000	1,576,452.84	1,553,589.85
UNITED STATES TREAS BDS TREASURY BOND 2.375% DUE 11-15-2049 REG SEDOL: BKVKB94	500,000.000	323,673.83	322,636.72

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS BDS 0.125% 02-15-2051 SEDOL: BMT9GR0	800,000.000	439,907.06	541,607.97
UNITED STATES TREAS BDS 1.125% 05-15-2040 REG SEDOL: BMFKWB3	14,272,100.000	9,072,997.79	9,090,658.62
UNITED STATES TREAS BDS 1.875% DUE 02-15-2051 REG SEDOL: BM9WFN8	500,000.000	280,196.07	280,800.78
UNITED STATES TREAS BDS 1.875% 11-15-2051 SEDOL: BMCNFZ0	300,000.000	169,059.00	166,652.34
UNITED STATES TREAS BDS 2.25% DUE 05-15-2051 REG SEDOL: BMHV4V8	1,859,000.000	1,207,820.11	1,177,124.60
UNITED STATES TREAS BDS 2.25% 08-15-2049 SEDOL: BK9DLC8	1,100,000.000	698,205.82	693,042.97
UNITED STATES TREAS BDS 2.875 DUE DUE 05-15-2043 SEDOL: B8W8CX4	470,000.000	366,287.89	366,269.53
UNITED STATES TREAS BDS 2.875% 05-15-2049 REG SEDOL: BK1WFY3	700,000.000	507,923.73	504,355.47
UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 SEDOL: BG0D0F5	100,000.000	75,249.10	74,726.56
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	575,000.000	456,720.70	446,456.05
UNITED STATES TREAS BDS 4.625% 11-15-2045 SEDOL: BS84F26	1,175,000.000	1,169,757.56	1,152,417.97
UNITED STATES TREAS NTS 3.625% 08-31-2027 SEDOL: BVDCXT9	2,120,200.000	2,122,565.96	2,125,086.40
UNITED STATES TREAS NTS 3.75% 11-30-2032 SEDOL: BRV0X86	30,000.000	29,861.51	29,700.00
UNITED STATES TREAS NTS 4.25% 08-15-2035 SEDOL: BQT2LK5	17,237,000.000	17,549,603.86	17,398,596.88
US TREAS BDS DTD 05-16-2011 4.375 DUE 05-15-2041 REG SEDOL: BYQLV12	17,400,000.000	16,975,599.40	17,011,218.75
US TREASURY N/B 2% DUE 02-15-2050 REG SEDOL: BK8ZZ34	100,000.000	59,443.73	58,898.44
US TREASURY N/B 3.875% 08-15-2034 SEDOL: BR2NN62	1,155,000.000	1,139,465.08	1,139,434.57
US TREASURY N/B 4.25% 08-15-2054 SEDOL: BR2NN95	3,100,000.000	2,831,592.59	2,815,187.50

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
US TREASURY N/B 4.75% 05-15-2055 SEDOL: BPJK9V9	1,312,300.000	1,296,603.68	1,295,281.11
US TREASURY N/B 5.0% T-BOND 05-15-2045 CUSIP: 912810UL0	2,759,000.000	2,807,779.01	2,842,632.18
UTD STATES TREAS 3.5% DUE 11-30-2030 SEDOL: BRV0X75	841,000.000	834,124.27	833,312.74
WI TREASURY SEC 3.375% DUE 11-15-2048 REG SEDOL: BGRW851	500,000.000	399,656.63	397,265.63
WI TREASURY SEC 3.875% 05-15-2043 SEDOL: BLB3TM9	1,919,900.000	1,746,774.81	1,728,659.95
WI TREASURY SEC 4.625% 11-15-2055 SEDOL: BMJ0P76	140,000.000	136,707.01	135,471.88
Total United States - USD		**144,107,760.54**	**143,954,897.14**
Total U.S. Government Securities		**144,107,760.54**	**143,954,897.14**
Corporate Debt Instruments - Preferred			
United States - USD			
ALLEGHANY CORP DEL 4.9% DUE 09-15-2044 SEDOL: BQQCCP0	945,000.000	937,468.46	862,747.71
AMEREN ILL CO 4.8% DUE 12-15-2043 SEDOL: BH5GGP8	50,000.000	40,581.62	45,780.85
DTE ELEC CO 3.75% DUE 08-15-2047 SEDOL: BF08MX5	1,710,000.000	1,216,492.84	1,316,045.09
DTE ELEC CO 4.3% DUE 07-01-2044 SEDOL: BNZC562	1,267,000.000	1,001,509.52	1,082,658.95
DTE ELEC CO 4% DUE 04-01-2043 SEDOL: B7WKN85	3,005,000.000	2,321,800.71	2,510,125.97
LOUISVILLE GAS & ELEC CO 5.45% DUE 04-15-2033 SEDOL: BNYD5Q6	200,000.000	193,200.18	209,460.98
PPL ELEC UTILS 4.125% DUE 06-15-2044 SEDOL: BN7DSM0	3,070,000.000	2,362,280.24	2,575,003.95
Total United States - USD		**8,073,333.57**	**8,601,823.50**
Total Corporate Debt Instruments - Preferred		**8,073,333.57**	**8,601,823.50**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Australia - USD			
BHP BILLITON FIN USA LTD 5.75% 09-05-2055 CUSIP: 055451BM9	275,000.000	273,094.25	281,470.08
COMMONWEALTH BANK AUST 11/03/2041 3.305%03-11-2041 CUSIP: 202712BQ7	4,300,000.000	3,261,803.42	3,311,247.04
PVTPL COMMONWEALTH BK AUSTRALIA FLTG RT 03-14-2046 CUSIP: 202712BX2	755,000.000	755,000.00	772,465.11
PVTPL COMMONWEALTH BK AUSTRALIA SR NT 144A 3.743% DUE 09-12-2039 BEO CUSIP: 202712BL8	1,055,000.000	750,231.91	883,141.06
PVTPL GLENCORE FDG LLC 3.875% DUE 04-27-2051 BEO CUSIP: 378272BC1	525,000.000	344,915.64	390,187.54
PVTPL SANTOS FINANCE LTD 5.75% 11-13-2035 CUSIP: 803014AC3	100,000.000	99,423.00	99,665.48
RIO TINTO FIN USA 5.125% DUE 03-09-2053 SEDOL: BNKDB17	130,000.000	114,136.99	121,467.14
WESTPAC BANKING CORPORATION 3.133% 11-18-2041 CUSIP: 961214EY5	750,000.000	616,761.00	568,902.10
WESTPAC BKG CORP FIXED 4.11% DUE 07-24-2034 CUSIP: 961214EF6	500,000.000	428,094.03	492,174.69
Total Australia - USD		**6,643,460.24**	**6,920,720.24**
Belgium - USD			
ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039 SEDOL: BJ555S5	1,750,000.000	2,313,377.50	1,815,417.89
ANHEUSER BUSCH 5.8% DUE 01-23-2059 SEDOL: BJ555P2	5,104,000.000	5,444,564.25	5,220,495.38
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 SEDOL: BK5XW52	1,641,000.000	1,534,602.24	1,627,785.98
ANHEUSER-BUSCH 4.95% DUE 01-15-2042 SEDOL: BDCMR69	1,025,000.000	1,049,026.00	982,000.97
PVTPL SOLVAY FIN AMER LLC 5.85% 06-04-2034 SEDOL: BSWYND9	654,000.000	663,650.84	683,461.78
Total Belgium - USD		**11,005,220.83**	**10,329,162.00**
Canada - USD			
BANK MONTREAL QUE 3.803% 12-15-2032 CUSIP: 06368BGS1	1,010,000.000	880,825.48	998,162.24

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Canada - USD			
BK MONTREAL MEDIUM VAR RT 1.22% DUE 03-17-2026 SEDOL: BMVS0Z1	1,185,000.000	1,044,079.80	1,178,580.27
CANADIAN IMPERIAL BANK 4.58% 09-08-2031 CUSIP: 13607QFE7	200,000.000	200,000.00	201,704.71
CANADIAN IMPERIAL BANK 5.237% 06-28-2027 CUSIP: 13607L8C0	2,618,000.000	2,631,446.47	2,667,925.49
CDN NAT RES LTD 6.25% DUE 03-15-2038 SEDOL: B7YB643	30,000.000	28,434.53	31,884.90
CDN NAT RES LTD 6.5% DUE 02-15-2037 SEDOL: B1BS7H5	85,000.000	81,933.83	91,362.59
CDN NAT RES LTD 6.75% DUE 02-01-2039 SEDOL: B2NNGB2	115,000.000	112,561.32	126,699.13
CENOVUS ENERGY INC 6.75% DUE 11-15-2039 SEDOL: B43X0M5	656,000.000	724,545.05	724,174.99
EMERA US FIN LP 4.75% DUE 06-15-2046 SEDOL: BYMVD32	150,000.000	106,602.27	128,499.75
ENBRIDGE INC 5.5% DUE 12-01-2046 SEDOL: BZ6CXF0	1,445,000.000	1,227,591.47	1,425,830.64
ENBRIDGE INC 5.7% 03-08-2033 CUSIP: 29250NBR5	4,450,000.000	4,371,958.26	4,694,455.63
PETRO-CDA 6.8% DUE 05-15-2038 SEDOL: B2RJ2C9	361,000.000	366,680.20	399,597.74
PVTPL CONSTELLATION SOFTWARE INC 5.461% 02-16-2034 CUSIP: 21037XAD2	471,000.000	473,842.94	475,143.35
ROGERS COMMUNICATIONS INC 3.8% 03-15-2032 CUSIP: 775109CH2	1,000,000.000	837,170.00	943,689.08
ROGERS COMMUNICATIONS INC 4.5% 03-15-2042 CUSIP: 775109CJ8	175,000.000	173,244.75	150,046.76
ROGERS COMMUNICATIONS INC 4.55% 03-15-2052 CUSIP: 775109CK5	250,000.000	247,292.50	199,917.03
ROYAL BK CDA 3.625% 05-04-2027 SEDOL: BMGDBX6	2,000,000.000	1,880,120.00	1,997,082.30
SUNCOR ENERGY INC 6.85% DUE 06-01-2039 SEDOL: B39RFF2	2,695,000.000	2,675,661.66	2,996,126.71
TORONTO DOMINION BANK 4.574% 06-02-2028 CUSIP: 89115KAD2	200,000.000	200,000.00	202,543.57

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Canada - USD			
TORONTO-DOMINION 3.625% DUE 09-15-2031 CUSIP: 891160MJ9	5,020,000.000	4,847,602.57	4,991,693.63
TRANSCANADA PIPELINES LTD 06/01/2010 6.106/01/2040 SEDOL: B5SKD29	1,000,000.000	1,057,558.14	1,053,246.57
TRANSCANADA 6.2% DUE 10-15-2037 SEDOL: B287YY8	1,000,000.000	1,072,997.01	1,067,670.38
Total Canada - USD		**25,242,148.25**	**26,746,037.46**
Finland - USD			
PVTPL NORDEA BK ABP FLTG RT 03-19-2027 CUSIP: 65558RAF6	300,000.000	300,000.00	301,256.11
Total Finland - USD		**300,000.00**	**301,256.11**
France - USD			
PVTPL BNP PARIBAS 2.824% DUE 01-26-2041 REG CUSIP: 09659T2C4	358,000.000	258,479.58	255,785.87
PVTPL BNP PARIBAS 5.738% 02-20-2035 SEDOL: BWPJFG6	400,000.000	400,000.00	420,870.75
PVTPL BNP PARIBAS 5.894% 12-05-2034 CUSIP: 05581KAG6	2,380,000.000	2,539,699.52	2,540,008.73
PVTPL BPCE 5.876% 01-14-2031 CUSIP: 05571AAZ8	1,725,000.000	1,747,694.18	1,803,485.30
PVTPL BPCE 6.915% 01-14-2046 CUSIP: 05571ABB0	0.000	0.00	0.00
PVTPL CREDIT AGRICOLE S A 6.316% 10-03-2029 CUSIP: 22535WAJ6	400,000.000	400,000.00	421,727.68
PVTPL ELECTRICITE DE FRANCE NT 144A 5.0%DUE 09-21-2048 CUSIP: 268317AT1	3,643,000.000	2,803,812.66	3,247,158.80
Total France - USD		**8,149,685.94**	**8,689,037.13**
Germany - USD			
DEUTSCHE BK AG N Y BRH 3.742% DUE 01-07-2033 BEO SEDOL: BNYJYB2	697,000.000	510,629.17	648,508.27
DEUTSCHE BK AG N Y 4.469% DUE 12-10-2031 CUSIP: 251526DD8	805,000.000	803,235.20	803,562.81

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Germany - USD			
DEUTSCHE BK AG NY 5.706% 02-08-2028 CUSIP: 251526CV9	300,000.000	300,000.00	304,734.72
PVTPL BAYER US FIN LLC 6.5% 11-21-2033 CUSIP: 07274EAL7	600,000.000	602,733.00	650,483.24
PVTPL SIEMENS 4.35% 05-26-2028 CUSIP: 82622RAA4	2,381,000.000	2,385,020.83	2,410,424.89
PVTPL VOLKSWAGEN GROUP AMER FIN LLC 4.95%08-15-2029 SEDOL: BP812Y7	1,273,000.000	1,275,952.50	1,288,615.45
PVTPL VOLKSWAGEN GROUP AMERICA 5.8% 03-27-2035 SEDOL: BSZCCG6	2,130,000.000	2,137,596.93	2,208,267.08
Total Germany - USD		**8,015,167.63**	**8,314,596.46**
Ireland - USD			
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO SEDOL: BNVW1X5	575,000.000	438,086.75	471,117.11
AVOLON HLDGS FDG 5.75% DUE 03-01-2029 CUSIP: 05401AAU5	300,000.000	297,417.00	310,365.69
SMURFIT KAPPA TREAS UNLIMITED CO 5.777% 04-03-2054 CUSIP: 83272GAF8	385,000.000	385,000.00	387,772.44
Total Ireland - USD		**1,120,503.75**	**1,169,255.24**
Italy - USD			
PVTPL ENEL FINANCE INTL NV 7.75% DUE 10-14-2052 BEO CUSIP: 29278GBB3	2,211,000.000	2,388,189.54	2,695,156.64
PVTPL ENI SPA 5.75% 05-19-2035 CUSIP: 26874RAQ1	200,000.000	198,368.00	209,696.21
Total Italy - USD		**2,586,557.54**	**2,904,852.85**
Japan - USD			
MITSUBISHI UFJ FINL GROUP INC 5.574% 01-16-2036 SEDOL: BR4S729	200,000.000	200,000.00	209,682.00
MITSUBISHI UFJ FIXED 4.153% DUE 03-07-2039 SEDOL: BJLV5R6	1,075,000.000	1,248,945.34	1,000,227.13
MITSUBISHI UFJ 3.751% DUE 07-18-2039 SEDOL: BKFH1R9	952,000.000	1,084,137.60	833,347.82

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Japan - USD			
MIZUHO FINANCIAL GROUP 5.594% 07-10-2035 CUSIP: 60687YDG1	300,000.000	300,000.00	314,627.14
MIZUHO FINL GROUP INC 5.748% 07-06-2034 CUSIP: 60687YDB2	11,044,000.000	11,394,422.20	11,721,458.72
PVTPL DENSO CORP 4.282% 09-17-2030 CUSIP: 24872BAC4	640,000.000	640,000.00	640,121.68
SUMITOMO MITSUI FINL GROUP INC 5.424% 07-09-2031 SEDOL: BS6Z6V7	300,000.000	300,000.00	314,292.03
SUMITOMO MITSUI TR BK LT 11/09/2030 4.35% 09-11-2030 CUSIP: 86563VCF4	200,000.000	199,804.00	200,892.03
SUMITOMO MITSUI TR BK LTD SR NT 144A 5.35% 03-07-2034 CUSIP: 86563VBR9	100,000.000	99,908.00	104,107.70
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040 CUSIP: 874060AY2	4,902,000.000	3,780,839.02	3,762,028.33
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050 CUSIP: 874060AZ9	200,000.000	131,790.00	134,044.92
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.375% 07-09-2060 CUSIP: 874060BD7	600,000.000	363,768.00	385,500.34
TOYOTA MOTOR CORP 4.186% 06-30-2027 SEDOL: BQKT7X0	875,000.000	876,202.55	880,350.43
Total Japan - USD		**20,619,816.71**	**20,500,680.27**
Luxembourg - USD			
PVTPL JAB HLDGS B V JAB 3.75% 144A 05-28-2051 CUSIP: 46653KAB4	400,000.000	236,566.68	275,568.04
Total Luxembourg - USD		**236,566.68**	**275,568.04**
Mexico - USD			
AMER MOVIL SAB DE CV 6.125% 03-30-2040 SEDOL: B8C3GC6	1,000,000.000	994,160.00	1,066,299.99
Total Mexico - USD		**994,160.00**	**1,066,299.99**
Netherlands - USD			
COOPERAT RABOBANK UA/NY 4.494% 10-17-2029 CUSIP: 21688ABH4	2,573,000.000	2,585,467.30	2,620,280.98

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Netherlands - USD			
COOPERATIEVE CENTRALE RAIFFEISEN BOERENL5.75 DUE 12-01-2043 REG CUSIP: 21684AAB2	830,000.000	1,177,053.55	839,515.99
COOPERATIEVE RABOBANK U A 5.25% DUE 08-04-2045 BEO CUSIP: 21684AAD8	855,000.000	1,164,133.80	808,122.08
ING GROEP N V SR NT FIXED/FLTG 1.726% 04-01-2027 SEDOL: BLFF1C5	85,000.000	82,480.60	84,470.43
ING GROEP N V 5.335% 03-19-2030 SEDOL: BS9CCT5	300,000.000	300,000.00	309,665.93
JDE PEETS NV NT 144A 2.25% 09-24-2031 CUSIP: 47216QAC7	975,000.000	728,919.75	849,330.79
KONINKLIJKE 6.875% DUE 03-11-2038 SEDOL: B3C8RK1	407,000.000	474,553.86	457,839.68
NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.25% 05-11-2041 CUSIP: 62954HAU2	135,000.000	88,145.78	102,660.56
NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.25% 11-30-2051 CUSIP: 62954HAN8	225,000.000	222,232.50	149,176.56
NXP B V/NXP FDG LLC/NXP USA INC 5.0% 01-15-2033 CUSIP: 62954HBB3	1,030,000.000	1,008,348.45	1,048,089.01
Total Netherlands - USD		**7,831,335.59**	**7,269,152.01**
Norway - USD			
EQUINOR ASA 3.625% DUE 04-06-2040 SEDOL: BM8SST4	502,000.000	421,197.75	425,651.83
STATOIL ASA 4.8 DUE 11-08-2043 SEDOL: BLSP5J7	82,000.000	78,278.74	76,533.01
Total Norway - USD		**499,476.49**	**502,184.84**
Peru - USD			
SOUTHN COPPER CORP 5.25% DUE 11-08-2042 SEDOL: B8FM8R9	1,000,000.000	867,520.00	958,353.28
SOUTHN COPPER 6.75% DUE 04-16-2040 SEDOL: B806KL4	1,000,000.000	1,028,050.00	1,128,254.00
Total Peru - USD		**1,895,570.00**	**2,086,607.28**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Spain - USD			
BANCO SANTANDER S A 2.749% DUE 12-03-2030 SEDOL: BM8GQM7	600,000.000	451,224.00	545,906.28
BANCO SANTANDER SA FORMERLY BANCO SANTA 6.921% DUE 08-08-2033 SEDOL: BQ1P3X9	3,400,000.000	3,371,499.52	3,771,818.66
BANCO SANTANDER SA 5.538% 03-14-2030 SEDOL: BR86JS9	200,000.000	200,000.00	206,959.71
TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG SEDOL: BYWMQF8	370,000.000	332,398.90	326,938.81
Total Spain - USD		**4,355,122.42**	**4,851,623.46**
Switzerland - USD			
PVTPL UBS GROUP AG 5.379% 09-06-2045 CUSIP: 902613BM9	780,000.000	780,000.00	767,424.71
PVTPL UBS GROUP AG 5.428% 02-08-2030 CUSIP: 902613BJ6	1,836,000.000	1,852,077.10	1,899,678.21
PVTPL UBS GROUP AG 5.699% 02-08-2035 CUSIP: 902613BH0	370,000.000	369,970.40	389,834.92
UBS GROUP AG 4.875% 05-15-2045 SEDOL: BVK9CL8	115,000.000	97,237.84	106,942.97
Total Switzerland - USD		**3,099,285.34**	**3,163,880.81**
United Kingdom - GBP			
BARCLAYS PLC 5.851%-FRN SNR 21/03/35 GBP SEDOL: BSHSL21	200,000.000	250,664.44	276,780.49
Total United Kingdom - GBP		**250,664.44**	**276,780.49**
United Kingdom - USD			
AON PLC 4.45% DUE 05-24-2043 SEDOL: B9ZT6F1	65,000.000	56,462.19	56,113.42
ASTRAZENECA PLC 6.45% DUE 09-15-2037 SEDOL: B7FFL50	730,000.000	814,080.27	834,306.27
B A T CAP CORP FIXED 3.734% DUE 09-25-2040 SEDOL: BM9MPG1	265,000.000	196,553.15	215,005.22
B A T CAP CORP 4.39% 08-15-2037 SEDOL: BLR99P4	1,200,000.000	999,384.00	1,107,768.64

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United Kingdom - USD			
BARCLAYS PLC 4.95% DUE 01-10-2047 SEDOL: BD72S38	375,000.000	292,920.19	346,345.25
BARCLAYS PLC 5.25% DUE 08-17-2045 SEDOL: BYWR2D3	325,000.000	265,904.86	313,245.14
BARCLAYS PLC 5.86% 08-11-2046 SEDOL: BVYL6N0	200,000.000	200,000.00	205,618.15
BAT CAP CORP 5.834% 02-20-2031 SEDOL: BSNWT12	300,000.000	300,000.00	318,653.59
BAT CAPITAL CORP 6.25% 08-15-2055 SEDOL: BV6KM71	778,000.000	754,463.98	804,737.59
BAT CAPITAL CORPORATION 7.079% DUE 08-02-2043 SEDOL: BRJ50F9	125,000.000	125,557.50	140,861.27
BAT CAPITAL CORPORATION 7.081% DUE 08-02-2053 SEDOL: BRJ50G0	2,971,000.000	3,069,683.04	3,378,910.27
DIAGEO CAP PLC NT 5.875 DUE 09-30-2036 REG SEDOL: B1FN4V9	300,000.000	325,400.57	325,559.17
HSBC HLDGS PLC SUB NT 7.625% 05-17-2032 SEDOL: BMGB9T2	400,000.000	439,716.00	448,493.72
HSBC HLDGS PLC 5.597% 05-17-2028 SEDOL: BSQLF74	500,000.000	500,000.00	509,398.61
HSBC HLDGS PLC 6.254% 03-09-2034 SEDOL: BK81093	300,000.000	317,472.00	326,826.77
HSBC HOLDINGS PLC 6.332% 03-09-2044 SEDOL: BPH14Q4	785,000.000	835,758.10	862,526.84
LLOYDS BANKING GROUP PLC 5.59% 11-26-2035 SEDOL: BQT5BP9	500,000.000	500,000.00	523,630.47
LLOYDS BKG GROUP PLC 5.462% 01-05-2028 SEDOL: BRJC5L1	300,000.000	299,616.00	304,055.89
LLOYDS BKG GROUP 3.369% DUE 12-14-2046 SEDOL: BPDH0D5	4,100,000.000	2,565,273.62	3,030,430.05
LLOYDS BKG GROUP 5.3% DUE 12-01-2045 SEDOL: BD84H70	1,150,000.000	1,244,312.25	1,091,202.06
NATWEST GROUP PLC 5.778% 03-01-2035 SEDOL: BQBBVP5	300,000.000	300,000.00	317,818.34
PVTPL IMPERIAL BRANDS 5.625% 07-01-2035 CUSIP: 45262BAK9	420,000.000	433,230.00	432,131.25

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United Kingdom - USD			
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045 SEDOL: BZ0HGQ3	90,000.000	81,185.64	88,813.79
SANTANDER UK GROUP FLTG RT 5.136% DUE 09-22-2036 CUSIP: 80281LAY1	205,000.000	205,000.00	204,297.98
SHELL INTL FIN B V 2.875% DUE 11-26-2041 SEDOL: BMZQF90	768,000.000	562,782.96	569,623.34
VODAFONE GROUP PLC 5.75% 02-10-2063 SEDOL: BNHTNW3	2,085,000.000	1,901,735.23	1,989,691.54
Total United Kingdom - USD		**17,586,491.55**	**18,746,064.63**
United States - EUR			
HONEYWELL INTL INC 3.75% 03-01-2036 CUSIP: ZD3100983	600,000.000	643,693.13	696,081.05
MORGAN STANLEY 4.813% 25/10/28 SEDOL: BM99YG5	600,000.000	668,320.21	731,774.87
MORGAN STANLEY 4.656%-FRN SNR 02/03/29 EUR SEDOL: BQQ7XJ6	400,000.000	444,938.85	488,012.28
PHILIP MORRIS INTL INC 3.75% 01-15-2031 SEDOL: BRK1TL5	300,000.000	322,084.53	360,469.82
Total United States - EUR		**2,079,036.72**	**2,276,338.02**
United States - USD			
ABBVIE INC FIXED 4.5% DUE 05-14-2035 SEDOL: BXDZFY1	220,000.000	216,701.18	216,321.88
ABBVIE INC FIXED 4.7% DUE 05-14-2045 SEDOL: BXDZFZ2	445,000.000	484,632.92	403,885.64
ABBVIE INC 4.05% DUE 11-21-2039 REG SEDOL: BJDRSG2	1,861,000.000	1,565,323.48	1,665,558.51
ABBVIE INC 4.25% DUE 11-21-2049 REG SEDOL: BJDRSH3	3,000.000	2,295.66	2,479.75
ABBVIE INC 4.55% DUE 03-15-2035 REG SEDOL: BMWB8H7	175,000.000	161,395.45	172,762.04
ABBVIE INC 4.85% DUE 06-15-2044 REG SEDOL: BMW97K7	60,000.000	51,048.63	55,760.65
AETNA INC NEW 4.5% DUE 05-15-2042 SEDOL: B87F9L7	1,000,000.000	800,430.00	859,559.96

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AFLAC INC 4.75% DUE 01-15-2049 SEDOL: BGYTGT5	1,870,000.000	2,500,676.20	1,652,511.07
AGREE LTD PARTNERSHIP 5.625% 06-15-2034 SEDOL: BS560S6	343,000.000	344,365.38	359,281.41
AHS HOSP CORP 2.78% DUE 07-01-2051 SEDOL: BN4NBT1	250,000.000	255,815.00	155,156.57
ALABAMA POWER CO 3.125% DUE 07-15-2051 BEO SEDOL: BKP8VJ4	102,000.000	71,252.54	67,734.61
ALABAMA POWER CO 3.7% 12-01-2047 SEDOL: BZ4F287	70,000.000	47,780.36	53,604.90
ALABAMA PWR CO 3.75% DUE 03-01-2045 SEDOL: BYZ5H95	130,000.000	91,395.69	102,598.00
ALABAMA PWR CO 4.15% DUE 08-15-2044 SEDOL: BQ5C541	2,518,000.000	1,911,743.69	2,110,596.57
ALEXANDRIA REAL ESTATE EQUITIES INC 5.15% 04-15-2053 SEDOL: BN452W7	125,000.000	100,193.32	109,330.19
ALEXANDRIA REAL 4% DUE 02-01-2050 SEDOL: BJQV474	575,000.000	381,293.64	430,542.22
ALTRIA GROUP INC 3.4% DUE 02-04-2041 SEDOL: BKPSXY3	2,000,000.000	1,316,380.00	1,550,784.62
ALTRIA GROUP INC 3.7% DUE 02-04-2051/02-04-2021 REG SEDOL: BKPSY06	750,000.000	525,900.00	531,936.16
ALTRIA GROUP INC 4.25% DUE 08-09-2042 SEDOL: B8K84P2	40,000.000	32,058.01	33,479.61
ALTRIA GROUP INC 4.5% DUE 05-02-2043 SEDOL: B7ZKNH1	75,000.000	60,760.08	64,172.27
ALTRIA GROUP INC 5.25% 08-06-2035 SEDOL: BV6N827	275,000.000	273,982.50	278,909.83
AMAZON COM INC NT 3.1% 05-12-2051 CUSIP: 023135CB0	175,000.000	111,404.95	117,944.39
AMEREN ILLINOIS CO 5.625% 03-01-2055 SEDOL: BQKT8P9	570,000.000	585,700.34	569,207.33
AMERICAN AIRLINES INC 4.9% 11-11-2039 SEDOL: BVK6K82	180,000.000	179,779.47	177,948.85
AMERICAN ELECTRIC POWER CO INC 5.625% DUE 03-01-2033 SEDOL: BQMS241	825,000.000	818,957.19	867,723.75

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AMERICAN EXPRESS CO 4.989% 05-26-2033 SEDOL: BQ2LV21	1,389,000.000	1,414,903.31	1,412,777.87
AMERICAN HOMES 4 RENT L P 3.375% DUE 07-15-2051 BEO SEDOL: BNKJ1R1	375,000.000	386,433.75	254,468.43
AMERICAN HONDA FIN 4.9% 01-10-2034 SEDOL: BPQX3Y2	300,000.000	286,338.00	301,890.36
AMERICAN TOWER CORP NEW 5.9% 11-15-2033 SEDOL: BRF1QY2	1,035,000.000	1,016,183.70	1,107,341.15
AMERICAN UNIV 3.672% DUE 04-01-2049 SEDOL: BJSBJN3	225,000.000	160,237.00	169,870.49
AMERN INTL GROUP 4.375% DUE 06-30-2050 SEDOL: BMCTM02	894,000.000	701,753.55	749,042.16
AMERN INTL GROUP 4.5% DUE 07-16-2044 SEDOL: BP8G1N4	2,005,000.000	1,788,364.70	1,772,152.80
AMERN INTL GROUP 4.75% DUE 04-01-2048 SEDOL: BFXCMM3	980,000.000	779,576.22	874,585.12
AMERN TOWER CORP 3.7% DUE 10-15-2049 SEDOL: BK21TM5	50,000.000	31,668.32	37,278.25
AMGEN INC 2.77% 09-01-2053 SEDOL: BN0THC8	40,000.000	26,103.20	23,826.39
AMGEN INC 2.8% DUE 08-15-2041 BEO CUSIP: 031162DA5	161,000.000	124,432.47	118,262.60
AMGEN INC 4.2% 03-01-2033 CUSIP: 031162DJ6	1,175,000.000	1,044,664.67	1,150,301.49
AMGEN INC 4.875% 03-01-2053 CUSIP: 031162DK3	2,084,000.000	1,868,669.80	1,841,061.16
AMGEN INC 5.15% DUE 11-15-2041 SEDOL: B76M525	850,000.000	1,118,515.00	824,625.52
AMGEN INC 5.6% DUE 03-01-2043 SEDOL: BMTY5V2	1,062,000.000	1,064,526.28	1,071,700.05
AMGEN INC 5.65% 03-02-2053 SEDOL: BMTY5X4	1,126,000.000	1,102,578.05	1,107,316.10
AMGEN INC 5.75% DUE 03-02-2063 SEDOL: BMTY619	195,000.000	198,796.43	191,061.75
AMPHENOL CORP 5.3% 11-15-2055 SEDOL: BQ3R6J0	2,625,000.000	2,570,550.50	2,518,064.46

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AMRIZE FIN US LLC 4.75% 09-22-2046 SEDOL: BTGRFT1	2,143,000.000	1,742,347.68	1,879,377.76
ANTHEM INC 4.55% 03-01-2048 SEDOL: BGB6FS1	60,000.000	46,810.29	51,215.15
AON NORTH AMER INC 5.3% 03-01-2031 SEDOL: BMFF906	300,000.000	299,220.00	313,047.26
APPALACHIAN PWR CO FIXED 4.5% 03-01-2049 SEDOL: BJR20Z6	2,885,000.000	2,130,908.76	2,371,428.89
APPALACHIAN PWR CO 4.4% DUE 05-15-2044 SEDOL: BMJ71T1	145,000.000	107,244.97	122,054.89
APPALACHIAN PWR CO 6.7% DUE 08-15-2037 SEDOL: B2425R7	25,000.000	27,876.50	27,677.37
APPALACHIAN PWR CO 7% DUE 04-01-2038 SEDOL: B2QH9T0	1,000,000.000	1,071,050.00	1,134,356.54
APPLE INC 3.75% DUE 09-12-2047 SEDOL: BF58H35	230,000.000	204,536.90	182,231.61
APPLOVIN CORP NT 5.95% 12-01-2054 CUSIP: 03831WAE8	956,000.000	952,466.14	950,091.48
APTIV SWISS HOLDINGS LIMITED 5.75% 09-13-2054 SEDOL: BS6Q557	600,000.000	493,668.00	580,806.38
ARCH CAP FIN LLC 5.031% DUE 12-15-2046 SEDOL: BD3HC13	400,000.000	326,179.36	373,868.74
ARIZONA PUB SVC CO NT 3.35% 05-15-2050 SEDOL: BJK0G71	4,678,000.000	2,960,464.86	3,216,914.56
ARTHUR J GALLAGHER & CO 5.55% 02-15-2055 SEDOL: BNM6CJ9	1,205,000.000	1,146,570.55	1,161,056.28
ASSURED GTY US HLDGS INC GTD SR NT 3.15%06-15-2031 SEDOL: BN0THH3	250,000.000	204,868.98	236,018.87
AT&T INC 2.55% DUE 12-01-2033 CUSIP: 00206RMM1	900,000.000	740,799.00	769,491.76
AT&T INC 3.5% DUE 06-01-2041 SEDOL: BMHWTV6	355,000.000	280,394.02	280,033.78
AT&T INC 3.55% DUE 09-15-2055 SEDOL: BNSLTY2	66,000.000	48,043.94	44,126.47
AT&T INC 3.65% DUE 09-15-2059 CUSIP: 00206RLV2	5,284,000.000	3,334,918.47	3,503,240.06

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AT&T INC 3.8% 12-01-2057 CUSIP: 00206RMN9	835,000.000	515,915.75	576,598.01
AT&T INC 3.85% DUE 06-01-2060 SEDOL: BMHWTR2	600,000.000	401,964.00	413,593.90
AT&T INC 4.5% DUE 03-09-2048 SEDOL: BD3HCY6	1,525,000.000	1,169,647.82	1,263,047.18
AT&T INC 4.55% DUE 03-09-2049 SEDOL: BD3HCX5	1,350,000.000	1,151,874.00	1,120,311.55
AT&T INC 4.75% DUE 05-15-2046 SEDOL: BX2H2X6	1,211,000.000	989,725.54	1,053,041.13
AT&T INC 5.35% DUE 09-01-2040 SEDOL: B4WPQV3	1,000,000.000	903,620.00	984,472.32
AUTONATION INC 5.89% 03-15-2035 SEDOL: BTJX0X5	525,000.000	522,713.25	545,227.89
AUTOZONE INC SR NT 4.5% 02-01-2028 SEDOL: BPP4DY6	40,000.000	38,452.80	40,374.78
AUTOZONE INC 5.2% 08-01-2033 SEDOL: BP83XJ5	1,905,000.000	1,910,206.68	1,957,705.01
AXA EQUITABLE HLDGS INC FIXED 5% 04-20-2048 BEO CUSIP: 054561AM7	24,000.000	20,716.37	21,603.28
BALT GAS & ELEC CO 3.2% DUE 09-15-2049 SEDOL: BK70MM8	967,000.000	757,526.68	655,695.54
BALT GAS & ELEC CO 4.55% DUE 06-01-2052 SEDOL: BQB7JQ0	980,000.000	798,763.55	827,599.52
BANK AMER CORP 2.482% 09-21-2036 SEDOL: BN4J4R8	900,000.000	719,666.13	791,020.76
BANK AMER CORP 3.311% DUE 04-22-2042 CUSIP: 06051GJW0	1,125,000.000	955,284.08	890,991.11
BANK AMER CORP 4.083% 03-20-2051 CUSIP: 06051GJA8	252,000.000	305,250.12	202,941.76
BANK AMER CORP 4.183% DUE 11-25-2027 SEDOL: BZ013F3	1,205,000.000	1,205,998.67	1,207,979.37
BANK AMER CORP 4.75% DUE 04-21-2045 SEDOL: BWX8CG4	450,000.000	435,026.86	406,450.10
BANK AMER CORP 5.819% 09-15-2029 CUSIP: 06051GLS6	300,000.000	300,000.00	313,015.18

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BANK NEW YORK MELLON CORP 5.188% 03-14-2035 CUSIP: 06406RBW6	300,000.000	300,000.00	310,457.79
BANK OF AMERICA CORP 4.571% 04-27-2033 CUSIP: 06051GKQ1	1,250,000.000	1,200,320.72	1,249,102.63
BANK OF AMERICA CORP 5.511% 01-24-2036 SEDOL: BS2CS83	200,000.000	200,000.00	209,103.01
BANK OF AMERICA CORPORATION 4.078% 04-23-2040 CUSIP: 06051GHU6	7,351,000.000	6,858,041.13	6,580,483.39
BANK OF AMERICA CORPORATION 4.244% 04-24-2038 CUSIP: 06051GGM5	4,000,000.000	3,509,174.36	3,739,714.80
BANK OF AMERICA CORPORATION 5.468% 01-23-2035 CUSIP: 06051GMA4	1,225,000.000	1,247,438.95	1,278,810.00
BANK OF AMERICA CORPORATION 6.11% 01-29-2037 SEDOL: B83ZNK8	2,331,000.000	2,402,535.79	2,517,743.77
BAPTIST HEALTHCARE SYS KY TAXABLE BD SER2020B 3.54% 08-15-2050 SEDOL: BLSN900	200,000.000	223,172.00	142,721.87
BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050 SEDOL: BMY0LM8	700,000.000	453,558.00	445,295.03
BECTON DICKINSON & 4.669% DUE 06-06-2047 SEDOL: BF2KB43	825,000.000	687,142.50	720,558.56
BERKLEY W R CORP SR NT 3.15% 09-30-2061 SEDOL: BNBYD79	3,205,000.000	2,063,923.85	1,924,785.22
BERKSHIRE HATHAWAY ENERGY CO 2.85% 05-15-2051 CUSIP: 084659BC4	45,000.000	26,400.60	28,007.70
BERKSHIRE HATHAWAY ENERGY CO 3.8% 07-15-2048 SEDOL: BG0JBZ0	638,000.000	437,838.20	485,083.02
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052 SEDOL: BKP9NP7	8,095,000.000	5,763,576.13	6,258,870.65
BERRY GLOBAL INC 1.57% DUE 01-15-2026 SEDOL: BMHSQ68	400,000.000	370,924.00	399,599.64
BK OF AMERICA CORP 7.75% SUB 14/05/2038 USD SEDOL: B2RFJL5	105,000.000	114,003.36	127,743.35
BLACK HILLS CORP 4.2% DUE 09-15-2046 SEDOL: BDHDF96	40,000.000	27,891.18	32,030.15
BOEING CO FIXED 3.5% DUE 03-01-2039 SEDOL: BJBC2K1	550,000.000	414,001.50	449,966.23

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BOEING CO FIXED 5.805% DUE 05-01-2050 SEDOL: BM8R6R5	975,000.000	969,897.50	963,220.86
BOEING CO SR NT 5.875 DUE 02-15-2040 SEDOL: BG48P39	338,000.000	328,421.08	348,761.30
BOEING CO 3.375% DUE 06-15-2046 SEDOL: BD72429	643,000.000	409,525.97	456,187.29
BOEING CO 3.65% DUE 03-01-2047 SEDOL: BZBZQ11	625,000.000	429,631.25	456,243.32
BOEING CO 3.75% DUE 02-01-2050 SEDOL: BJGV2H0	335,000.000	250,596.75	244,888.41
BOEING CO 3.85% DUE 11-01-2048 SEDOL: BGYTGR3	38,000.000	26,672.20	28,124.67
BOEING CO 3.9% 05-01-2049 SEDOL: BK1WFJ8	25,000.000	17,812.75	18,679.73
BOEING CO 6.125% DUE 02-15-2033 SEDOL: BG48P28	1,550,000.000	1,573,110.50	1,670,425.79
BOEING CO 6.858% 05-01-2054 SEDOL: BV97X76	647,000.000	674,793.03	729,828.21
BP CAP MKTS AMER 2.939% DUE 06-04-2051 SEDOL: BM9GT05	1,090,000.000	699,845.40	696,507.65
BRD TRUSTEES 3.46% DUE 05-01-2047 SEDOL: BD0D429	2,487,000.000	1,931,746.57	1,872,568.25
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049 SEDOL: BMW2G98	2,843,000.000	2,244,823.67	2,330,413.86
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047 SEDOL: BMXWR94	165,000.000	165,852.50	139,951.44
BRISTOL MYERS SQUIBB CO CORP 4.625% 05-15-2044 SEDOL: BMWV9B8	300,000.000	269,553.00	270,864.93
BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054 SEDOL: BPK6XT2	195,000.000	194,261.20	192,156.76
BRISTOL-MYERS SQUIBB CO 3.9% 03-15-2062 SEDOL: BP961B1	140,000.000	117,391.54	101,992.94
BRISTOL-MYERS SQUIBB CO 5.2% 02-22-2034 SEDOL: BPK6XR0	73,000.000	73,397.51	76,060.83
BRIXMOR OPER PARTNERSHIP LP 5.2% 04-01-2032 SEDOL: BPJL655	1,395,000.000	1,401,709.17	1,430,749.16

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BROADCOM INC 4.9% 02-15-2038 CUSIP: 11135FCX7	730,000.000	728,226.10	717,841.46
BSTN SCIENTIFIC 7.375% DUE 01-15-2040 SEDOL: B52PWD4	119,000.000	148,928.50	147,087.01
BURL NORTHN SANTA 6.15% DUE 05-01-2037 SEDOL: B1W13G4	300,000.000	317,877.00	333,690.84
CAMDEN PPTY TR 3.35% DUE 11-01-2049 SEDOL: BKPGWY0	150,000.000	129,067.78	106,113.17
CAMPBELL SOUP CO 5.25% 10-13-2054 SEDOL: BP5WWW1	1,017,000.000	1,018,342.80	927,574.31
CAPITAL ONE FINANCIAL CORP 4.493% 09-11-2031 CUSIP: 14040HDM4	3,832,000.000	3,829,988.83	3,829,156.62
CAPITAL ONE FINL CORP 2.618% 11-02-2032 CUSIP: 14040HCJ2	1,175,000.000	887,083.25	1,054,185.87
CAPITAL ONE FINL CORP 5.197% 09-11-2036 CUSIP: 14040HDN2	1,460,000.000	1,455,426.20	1,455,681.41
CAPITAL ONE FINL CORP 6.183% 01-30-2036 SEDOL: BV0XYQ9	0.000	0.00	0.00
CARDINAL HLTH INC 4.368% DUE 06-15-2047 SEDOL: BZ4DMG9	70,000.000	51,388.38	58,097.30
CARDINAL HLTH INC 5.75% DUE 11-15-2054 SEDOL: BTPH0R5	405,000.000	403,400.25	405,708.74
CARRIER GLOBAL CORP 3.37% DUE 04-05-2040 SEDOL: BMT6MR3	1,000,000.000	877,497.21	809,987.09
CARRIER GLOBAL CORP 3.577% DUE 04-05-2050 SEDOL: BNG21Z2	187,000.000	204,095.54	138,235.51
CARRIER GLOBAL CORP 6.2% 03-15-2054 SEDOL: BPVFHW9	40,000.000	43,556.01	43,442.68
CASE WESTN RESV 5.405% DUE 06-01-2122 SEDOL: BMF1BK8	300,000.000	300,000.00	273,264.85
CATERPILLAR INC 6.05 DUE 08-15-2036 BEO SEDOL: B1B8032	300,000.000	318,036.00	333,764.02
CBRE SVCS INC 5.95% 08-15-2034 SEDOL: BRV2JQ2	25,000.000	23,365.75	26,757.51
CELANESE US HLDGS LLC 6.55% 11-15-2030 SEDOL: BMZ6BG9	206,000.000	202,378.52	218,051.00

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
CF INDS INC 4.95% DUE 06-01-2043 SEDOL: B9XR0S8	1,000,000.000	904,009.48	897,600.66
CHARTER COMMUNICATIONS ENTMT I L P 3.5% 03-01-2042 CUSIP: 161175CE2	265,000.000	185,096.88	184,413.32
CHARTER COMMUNICATIONS OPER LLC 6.55% 06-01-2034 CUSIP: 161175CR3	375,000.000	389,178.75	395,193.79
CHARTER COMMUNICATIONS OPER LLC/CAP 6.65% 02-01-2034 SEDOL: BLDB8R9	112,000.000	114,090.48	118,237.60
CHARTER 3.5% DUE 06-01-2041 CUSIP: 161175BZ6	115,000.000	82,158.13	81,996.62
CHARTER 5.375% DUE 04-01-2038 CUSIP: 161175BM5	115,000.000	106,807.50	106,182.12
CHARTER 6.384% DUE 10-23-2035 CUSIP: 161175AZ7	2,130,000.000	2,248,765.53	2,200,811.34
CHEVRON U S A INC 4.2% DUE 10-15-2049 BEO SEDOL: BNYHF79	945,000.000	703,402.96	769,927.55
CHEVRON U S A INC 4.95% 08-15-2047 SEDOL: BNGDP86	865,000.000	732,186.60	787,711.76
CHEVRON U S A INC 5.05% 11-15-2044 SEDOL: BNRQT15	875,000.000	744,681.06	837,439.68
CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061 SEDOL: BMWK7M2	1,942,000.000	1,295,601.69	1,197,700.60
CHURCH & DWIGHT CO INC SR NT 5% 06-15-2052 SEDOL: BQ0JV50	40,000.000	40,237.53	36,616.39
CIGNA CORP NEW CORP 4.8% 08-15-2038 SEDOL: BKPHS23	3,970,000.000	3,519,340.80	3,813,066.85
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG SEDOL: BMCC9V1	150,000.000	104,136.05	115,932.65
CIN GAS & ELEC CO 5.375% DUE 06-15-2033 SEDOL: 2733036	1,065,000.000	952,448.74	1,086,153.21
CISCO SYS INC 5.3% 02-26-2054 SEDOL: BMG7QR7	150,000.000	151,801.50	144,397.26
CITIGROUP INC FLTG RT 6.02% DUE 01-24-2036 SEDOL: BP0BG54	0.000	0.00	0.00
CITIGROUP INC 2.904% 11-03-2042 SEDOL: BNHX0S0	287,000.000	201,984.08	212,713.75

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
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CITIGROUP INC 4.412% 03-31-2031 CUSIP: 172967MP3	975,000.000	1,144,747.50	975,554.15
CITIGROUP INC 4.65% DUE 07-23-2048 SEDOL: BD366H4	875,000.000	800,231.25	774,875.68
CITIGROUP INC 4.75% DUE 05-18-2046 SEDOL: BDGLCL2	625,000.000	591,337.50	550,059.79
CITIGROUP INC 4.91% 05-24-2033 CUSIP: 172967NU1	3,500,000.000	3,421,915.00	3,548,003.38
CITIGROUP INC 5.3 DUE 05-06-2044 SEDOL: BMH4H85	350,000.000	475,881.00	340,694.40
CITIGROUP INC 5.316% 09-26-2020 REG SEDOL: BLCBFR9	1,128,000.000	1,124,728.56	1,132,379.47
CITIGROUP INC 5.875 DUE 01-30-2042 SEDOL: B8WTN90	1,235,000.000	1,232,368.82	1,303,394.29
CITIGROUP INC 6.27% 11-17-2033 SEDOL: BJN59J6	1,100,000.000	1,101,837.00	1,199,322.07
CITIGROUP INC 6.875% DUE 02-15-2098 SEDOL: 2312093	65,000.000	72,524.10	74,577.95
CITIZENS FINANCIAL GROUP 5.841% 01-23-2030 SEDOL: BRBCSN2	1,395,000.000	1,395,000.00	1,455,854.68
CITIZENS FINL GROUP INC 6.645% 04-25-2035 SEDOL: BP9RLD6	3,485,000.000	3,584,251.69	3,838,297.56
CLAREMONT MCKENNA 3.775% DUE 01-01-2122 SEDOL: BN95W66	300,000.000	300,000.00	194,866.02
CMNTY HLTH NETWORK FIXED 3.099% DUE 05-01-2050 SEDOL: BMTXGG1	200,000.000	205,860.00	127,940.35
COLUMBIA UNIVERSITY 4.355% 10-01-2035 SEDOL: BSVLZY6	3,826,000.000	3,789,528.19	3,749,986.52
COMCAST CORP NEW 2.887% 11-01-2051 BEO SEDOL: BQ7XHB3	1,250,000.000	948,175.00	735,568.79
COMCAST CORP NEW 2.937% 11-01-2056 CUSIP: 20030NDU2	1,025,000.000	571,749.57	578,286.66
COMCAST CORP NEW 2.987% 11-01-2063 SEDOL: BQB4RF6	5,198,000.000	3,392,055.42	2,829,066.34
COMCAST CORP NEW 3.9% DUE 03-01-2038 SEDOL: BFY1N04	255,000.000	227,301.90	222,636.20

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United States - USD			
COMCAST CORP NEW 4.6% 10-15-2038 CUSIP: 20030NCL3	1,748,000.000	1,586,406.58	1,631,055.53
COMCAST CORP NEW 5.65% 06-01-2054 SEDOL: BS3FND1	375,000.000	360,817.50	352,680.42
COMMONSPIRIT HEALTH 5.318% 12-01-2034 SEDOL: BQV0HX2	300,000.000	296,742.77	306,146.35
COMMONSPIRIT HLTH 3.91% DUE 10-01-2050 SEDOL: BLN7JS5	500,000.000	560,895.00	375,324.43
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062 SEDOL: BPG4CH1	7,045,000.000	6,049,047.26	5,133,848.46
CONOCOPHILLIPS COMPANY 5.5% 01-15-2055 SEDOL: BQJQPZ0	205,000.000	187,679.55	196,705.95
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG SEDOL: B4T4431	200,000.000	295,950.00	225,330.74
CONS EDISON CO N Y 3.875% DUE 06-15-2047 SEDOL: BF4SNR2	75,000.000	52,068.29	58,364.81
CONS EDISON CO N Y 4.5% DUE 05-15-2058 SEDOL: BFZYKL2	1,600,000.000	1,983,744.00	1,314,735.63
CONS EDISON CO N Y 4.5% DUE 12-01-2045 SEDOL: BD60YD5	35,000.000	27,023.33	30,231.32
CONS EDISON CO N Y 4.625% DUE 12-01-2054 SEDOL: BSQC9Q4	3,646,000.000	3,562,618.34	3,082,800.16
CONS EDISON CO N Y 4.65% DUE 12-01-2048 SEDOL: BGPVD33	1,530,000.000	1,196,179.16	1,328,366.73
CONS EDISON CO N Y 5.1% DUE 06-15-2033 SEDOL: 2778004	675,000.000	681,101.16	687,090.89
CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059 SEDOL: BKTGB50	600,000.000	399,540.00	420,297.40
CONSOLIDATED EDISON CO N Y INC 5.5% 03-15-2034 SEDOL: BNTZTN2	1,000,000.000	1,039,720.00	1,051,601.74
CONSOLIDATED EDISON CO(N.Y) 6.15% DUE 11-15-2052 BEO SEDOL: BLGXL73	87,000.000	87,721.76	91,826.34
CONSTELLATION BRANDS INC 4.8% 01-15-2029 SEDOL: BRJDG22	250,000.000	249,722.50	254,179.56
CONSTELLATION ENERGY GENERATION LLC 5.75% 03-15-2054 SEDOL: BP9QGH2	1,243,000.000	1,242,395.33	1,238,566.03

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CONSTELLATION ENERGY GENERATION LLC 6.5%10-01-2053 CUSIP: 210385AE0	592,000.000	600,990.23	646,873.42
CONSTELLATION 4.1% 02-15-2048 CUSIP: 21036PAZ1	570,000.000	450,243.73	449,011.81
CONSTELLATION 4.5% DUE 05-09-2047 SEDOL: BDGKT74	100,000.000	76,656.50	83,911.72
CONSTELLATION 5.25% DUE 11-15-2048 SEDOL: BGHWB74	735,000.000	978,138.16	682,319.68
COREBRIDGE FINANCIAL INC 5.75% 01-15-2034 SEDOL: BMWC9V1	1,759,000.000	1,778,243.60	1,842,726.34
COREBRIDGE FINL INC SR NT 4.35% 04-05-2042 SEDOL: BRXNDT4	5,050,000.000	4,327,610.78	4,329,488.32
CORNING INC 5.45% DUE 11-15-2079 SEDOL: BJXCLS0	2,325,000.000	2,724,409.10	2,131,645.82
CORNING INC 5.85% DUE 11-15-2068 SEDOL: BGL7X13	1,140,000.000	1,657,328.25	1,111,318.15
COUSINS PROPERTIES LP 5.875% 10-01-2034 SEDOL: BTCK914	475,000.000	485,468.50	496,665.94
CROWN CASTLE INTL CORP NEW 2.9% DUE 04-01-2041 REG SEDOL: BKPR157	1,590,000.000	1,213,197.65	1,162,266.23
CSX CORP FIXED 4.65% DUE 03-01-2068 CUSIP: 126408HL0	90,000.000	81,827.31	73,987.11
CSX CORP 4.25% DUE 11-01-2066 SEDOL: BD9NGT1	180,000.000	148,220.56	136,825.86
CSX CORP 4.5% 11-15-2052 SEDOL: BNDW393	225,000.000	175,447.79	191,524.60
CSX CORP 4.5% DUE 08-01-2054 SEDOL: BR30B13	135,000.000	122,527.63	113,575.92
CSX CORP 6.15% DUE 05-01-2037 SEDOL: B92WJC1	3,164,000.000	3,303,603.43	3,481,928.90
CUBESMART L P 5.125% 11-01-2035 SEDOL: BTXP189	1,066,000.000	1,055,367.16	1,069,066.13
CVS HEALTH CORP SR NT 6% 06-01-2063 SEDOL: BQ0MLF9	1,460,000.000	1,366,735.20	1,415,034.98
CVS HEALTH CORP 4.78% DUE 03-25-2038 SEDOL: BF4JK96	4,602,000.000	4,085,487.23	4,357,388.05

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CVS HEALTH CORP 4.875% DUE 07-20-2035 SEDOL: BYPFCH8	1,150,000.000	1,419,847.50	1,133,379.34
CVS HEALTH CORP 5.125% DUE 07-20-2045 SEDOL: BYPFC45	180,000.000	146,360.21	162,990.47
CVS HEALTH CORP 5.25% 02-21-2033 SEDOL: BNGF9C4	870,000.000	871,223.30	897,342.62
CVS HEALTH CORP 5.625% 02-21-2053 SEDOL: BNGF9D5	45,000.000	38,746.00	42,374.56
D R HORTON INC 5.5% 10-15-2035 SEDOL: BRQN8W9	3,148,000.000	3,247,044.79	3,285,640.30
DELL INTL L L C / EMC CORP SR NT 3.375% 12-15-2041 SEDOL: BRBVT70	45,000.000	34,598.05	34,311.82
DELL INTL L L C/EMC CORP 5.3% 04-01-2032 SEDOL: BRF3FL8	1,990,000.000	1,990,670.45	2,049,287.51
DELL INTL L L C/EMC CORP 8.1% 07-15-2036 USD SEDOL: BL98216	775,000.000	946,577.25	941,073.69
DEVON ENERGY CORP FIXED 5% DUE 06-15-2045 SEDOL: BYNCYY2	600,000.000	474,330.00	523,786.03
DEVON ENERGY CORP 4.75% DUE 05-15-2042 SEDOL: BFN08Q3	1,095,000.000	877,031.05	951,269.29
DEVON ENERGY CORP 5.6 DUE 07-15-2041 SEDOL: B3Q7W10	1,000,000.000	971,484.09	970,189.02
DIAMONDBACK ENERGY FIXED 6.25% DUE 03-15-2053 SEDOL: BPG3Z35	147,000.000	137,775.48	149,025.41
DIAMONDBACK ENERGY INC 6.25% 03-15-2033 SEDOL: BQWR7X2	1,053,000.000	1,061,076.51	1,136,563.81
DISNEY WALT CO SR NT 6.55% 03-15-2033 SEDOL: BJQX511	3,165,000.000	3,587,210.34	3,579,169.49
DISNEY WALT CO SR NT 6.65% 11-15-2037 CUSIP: 254687EH5	300,000.000	331,650.00	343,303.14
DISNEY WALT CO 3.6% DUE 01-13-2051 REG SEDOL: BMDHPZ1	250,000.000	222,390.00	186,495.47
DOLLAR GENERAL CORP 5.45% 07-05-2033 SEDOL: BRBKHP1	540,000.000	551,286.00	560,741.24
DOMINION ENERGY 5.45% 03-15-2035 SEDOL: BTJT9K3	550,000.000	553,267.00	564,777.44

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
DOMINION RES INC 4.05% DUE 09-15-2042 SEDOL: B8QB5D0	865,000.000	657,622.79	705,170.60
DOWDUPONT INC 5.419% DUE 11-15-2048 SEDOL: BGL9DS6	169,000.000	148,954.51	161,339.16
DR PEPPER SNAPPLE 4.5% DUE 11-15-2045 SEDOL: BY7RHT9	55,000.000	43,297.07	46,017.07
DUKE ENERGY CAROLINAS LLC 4.85% 01-15-2034 SEDOL: BQPG6R3	1,300,000.000	1,285,362.00	1,318,036.33
DUKE ENERGY CORP NEW SR NT 3.3% 06-15-2041 SEDOL: BNR5LG1	185,000.000	143,123.01	143,082.25
DUKE ENERGY CORP 3.95% DUE 08-15-2047 SEDOL: BF46ZJ2	90,000.000	61,294.65	69,594.98
DUKE ENERGY CORP 5% DUE 08-15-2052 SEDOL: BNG9CJ4	3,457,000.000	2,866,696.03	3,063,841.96
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049 SEDOL: BKDP7D3	10,000.000	10,708.70	6,846.38
DUKE ENERGY IND 3.75% DUE 05-15-2046 SEDOL: BYQHP07	3,125,000.000	2,141,038.31	2,441,981.94
DUKE ENERGY IND 6.45% DUE 04-01-2039 SEDOL: B4NTXW4	388,000.000	403,253.64	430,379.90
DUKE ENERGY 3.75% DUE 06-01-2045 SEDOL: BYV3C76	1,005,000.000	713,312.15	792,121.83
DUKE ENERGY 5.3% DUE 02-15-2040 SEDOL: B432721	1,056,000.000	982,983.98	1,070,028.94
EBAY INC FIXED 3.65% DUE 05-10-2051 SEDOL: BMFR6L2	600,000.000	653,574.00	441,257.25
ECOLAB INC 2.75% 08-18-2055 BEO SEDOL: BN912T7	1,410,000.000	1,180,687.58	851,705.85
ELECTRONIC ARTS INC 2.95% 02-15-2051 CUSIP: 285512AF6	899,000.000	837,142.31	832,760.66
ELI LILLY & CO 4.95% 02-27-2063 SEDOL: BQMRY20	4,080,000.000	3,797,629.49	3,695,760.37
ELI LILLY AND CO 5.55% 03-15-2037 SEDOL: B8B06J5	300,000.000	306,237.00	324,712.99
EMPIRE DIST BONDCO LLC 5.091% 01-01-2037 SEDOL: BQXL3K2	725,000.000	724,957.73	725,721.14

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
ENABLE MIDSTREAM PARTNERS LP STEP 05-15-2044 SEDOL: BDDVYR5	600,000.000	484,014.00	521,781.60
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047 SEDOL: BDHTRM1	118,000.000	93,174.18	104,978.46
ENERGY TRANSFER L P 6.2% 04-01-2055 CUSIP: 29273VBF6	600,000.000	556,182.00	590,094.83
ENERGY TRANSFER OPER L P 5.0% 05-15-2050 SEDOL: BL3BQC0	2,799,000.000	2,387,122.27	2,350,346.19
ENERGY TRANSFER 5.15% DUE 03-15-2045 SEDOL: BXVMC65	600,000.000	496,158.00	532,150.42
ENERGY TRANSFER 6% DUE 06-15-2048 SEDOL: BFXCN75	41,000.000	40,082.55	39,890.71
ENERGY TRANSFER 7.5% DUE 07-01-2038 SEDOL: BG48VF3	255,000.000	297,599.72	295,599.43
ENTERGY LA LLC 4.2% 04-01-2050 SEDOL: BJKGSC8	1,650,000.000	1,220,275.31	1,321,617.64
ENTERGY MISS INC 2.85% DUE 06-01-2028 SEDOL: BYZK6X7	1,000,000.000	892,000.00	974,323.01
ENTERGY TEX INC 1ST MTG BD 1.5% 09-01-2026 SEDOL: BJP8KM3	300,000.000	262,269.51	295,006.33
ENTERGY TEX INC 5.25% 04-15-2035 SEDOL: BMV70F8	525,000.000	527,654.99	539,416.12
ENTERGY TEX RESTORATION FDG II LLC 3.697% 12-15-2036 SEDOL: BRCFSC9	1,700,000.000	1,529,677.00	1,625,983.87
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060 SEDOL: BL39936	2,580,000.000	2,300,531.70	1,891,135.43
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046 SEDOL: BYZ5J66	378,000.000	333,138.64	342,786.89
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048 SEDOL: BFY1ZL9	1,105,000.000	842,035.90	910,792.03
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049 SEDOL: BF39VN8	81,000.000	70,048.40	71,600.44
ENTERPRISE PRODS OPER LLC 5.2% 01-15-2036 SEDOL: BVDD8P3	300,000.000	303,555.00	305,916.27
ENTERPRISE PRODS 4.85% DUE 03-15-2044 SEDOL: B9M5X40	910,000.000	766,934.03	833,311.89

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
ENTERPRISE PRODS 4.95% DUE 10-15-2054 SEDOL: BRHVCC0	30,000.000	27,561.76	26,707.32
ENTERPRISE PRODS 5.1% DUE 02-15-2045 SEDOL: BJT1608	100,000.000	86,619.39	93,999.10
ENTERPRISE PRODS 6.875% DUE 03-01-2033 SEDOL: 2829429	825,000.000	890,678.25	935,834.68
ENTERPRISE PRODS 7.55% DUE 04-15-2038 SEDOL: B57FW28	1,000,000.000	1,148,360.00	1,205,509.27
ENTERPRISE PRODUCTS OPER L P 3.3% 02-15-2053 SEDOL: BMHBC36	265,000.000	194,365.36	177,729.78
EOG RESOURCES INC 5.65% 12-01-2054 SEDOL: BR4XY01	2,407,000.000	2,396,221.69	2,361,454.05
EQT CORP 5.75% 02-01-2034 SEDOL: BRBG3M8	300,000.000	299,766.00	313,897.05
EQUINIX EUROPE 2 FING CORP LLC 4.6% 11-15-2030 CUSIP: 29390XAG9	100,000.000	99,933.00	100,390.17
ERAC USA FIN LLC 4.5% DUE 02-15-2045 SEDOL: BW4QF35	35,000.000	27,177.94	30,600.73
ESTEE LAUDER COMPANIES INC 5.0% 02-14-2034 SEDOL: BNM6H83	300,000.000	288,789.00	304,941.39
EVERGY METRO INC 5.125% 08-15-2035 CUSIP: 30037DAE5	2,323,000.000	2,327,695.07	2,352,956.14
EVERGY MO W STORM 5.104% DUE 12-01-2040 SEDOL: BTJY2N2	274,878.630	274,860.70	282,381.59
EVERSOURCE ENERGY 5.5% 01-01-2034 SEDOL: BRBK4K5	300,000.000	298,401.00	308,863.19
EXELON CORP 4.1% DUE 03-15-2052 SEDOL: BKQN9J4	91,000.000	73,599.69	70,480.70
EXELON CORP 4.45% DUE 04-15-2046 SEDOL: BD073T1	350,000.000	262,646.84	294,665.64
EXELON CORP 5.6% DUE 03-15-2053 SEDOL: BN45Q25	1,821,000.000	1,670,003.08	1,770,620.04
EXELON GENERATION SR NT 6.25 DUE 10-01-2039 SEDOL: B4LVKD2	1,000,000.000	975,720.00	1,085,965.88
EXELON GENERATION 5.6 DUE 06-15-2042 SEDOL: B715FY1	1,000,000.000	912,170.00	1,006,149.42

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United States - USD			
EXPEDIA GROUP INC 5.4% 02-15-2035 SEDOL: BVK9CJ6	850,000.000	844,112.75	873,536.04
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050 SEDOL: BL68H70	4,365,000.000	3,448,148.80	3,670,755.26
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG SEDOL: BMDSC31	1,185,000.000	795,368.37	853,010.80
FEDEX CORP NT 3.875% 08-01-2042 SEDOL: BT68Y31	125,000.000	91,329.97	99,289.22
FEDEX CORP 4.1% 02-01-2045 SEDOL: BVBQNV5	175,000.000	126,590.98	138,494.14
FIDELITY NATL INFORMATION SVCS INC SR NT3.1% 03-01-2041 SEDOL: BKQN7C3	1,018,000.000	681,281.71	757,382.79
FIFTH 3RD BANCORP 8.25% DUE 03-01-2038 CUSIP: 316773CH1	440,000.000	505,766.80	541,535.10
FISERV INC 4.4% DUE 07-01-2049 SEDOL: BGBN0F4	1,475,000.000	1,125,623.27	1,161,484.99
FL PWR & LT CO 4.05% DUE 06-01-2042 SEDOL: B8C07L3	535,000.000	468,244.68	458,141.75
FL PWR & LT CO 5.95% DUE 02-01-2038 SEDOL: B2Q0F35	1,000,000.000	1,014,850.00	1,087,994.66
FORD MTR CR CO LLC FIXED 3.815% DUE 11-02-2027 SEDOL: BFM0W84	200,000.000	186,032.00	196,942.97
FOX CORP 5.476% DUE 01-25-2039 SEDOL: BMPRYX0	2,000,000.000	1,749,840.00	2,010,677.10
GE HEALTHCARE HLDG LLC GTD SR NT 5.857% 03-15-2030 SEDOL: BQLPVB3	508,000.000	507,431.04	537,589.99
GE HEALTHCARE HLDG LLC GTD SR NT 6.377% 11-22-2052 SEDOL: BQLPVD5	237,000.000	263,747.82	259,582.78
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039 SEDOL: B7XW2Z0	500,000.000	666,565.55	590,058.13
GEN ELEC CAP CORP 6.15% DUE 08-07-2037 SEDOL: BCZSZ30	125,000.000	121,936.52	138,209.74
GENERAL MOTORS FINANCIAL CO INC 5.45% 09-06-2034 SEDOL: BPMRJ28	259,000.000	261,776.48	263,222.67
GENERAL MOTORS FINANCIAL CO 5.95% 04-04-2034 SEDOL: BQFHBK4	331,000.000	340,169.49	346,939.11

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GENERAL MTRS CO 5.2% DUE 04-01-2045 SEDOL: BV54K36	2,555,000.000	2,025,054.10	2,301,886.06
GENERAL MTRS CO 5.4% 04-01-2048 SEDOL: BD93Q91	2,544,000.000	2,008,932.39	2,316,914.01
GENERAL MTRS CO 5.95% DUE 04-01-2049 SEDOL: BGLRQ81	175,000.000	171,727.50	170,378.34
GENERAL MTRS CO 5% DUE 04-01-2035 SEDOL: BTN21T1	825,000.000	777,917.25	807,544.87
GENERAL MTRS CO 6.25% DUE 10-02-2043 SEDOL: BP8Y7Q3	620,000.000	601,316.20	630,221.76
GENERAL MTRS CO 6.6% DUE 04-01-2036 SEDOL: BYXXXG0	1,937,000.000	1,896,593.07	2,111,620.87
GEORGE WASH UNIV 4.868% DUE 09-15-2045 SEDOL: BZ222X5	500,000.000	463,930.00	460,027.03
GEORGETOWN UNIV 4.315% DUE 04-01-2049 SEDOL: BHZS9L1	550,000.000	463,545.50	456,842.19
GILEAD SCIENCES 4.5% DUE 02-01-2045 SEDOL: BSNBJW0	450,000.000	439,681.50	399,182.26
GILEAD SCIENCES 4.75% DUE 03-01-2046 CUSIP: 375558BD4	11,000.000	10,054.00	10,005.04
GLOBAL PAYMENTS INC 5.4% DUE 08-15-2032 BEO SEDOL: BP6L0F6	1,070,000.000	1,036,923.85	1,090,054.52
GLOBE LIFE INC 5.85% 09-15-2034 SEDOL: BQXJTX1	765,000.000	763,462.35	804,522.58
GOLDMAN SACHS GROUP INC 3.436% 02-24-2043 SEDOL: BNG4SJ1	2,500,000.000	1,935,095.71	1,963,957.40
GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO SEDOL: BNW0019	2,320,000.000	1,681,839.39	1,706,121.27
GOLDMAN SACHS GROUP INC 3.102% 02-24-2033 SEDOL: BN95VC5	2,250,000.000	1,928,700.00	2,075,905.78
GOLDMAN SACHS GROUP INC 3.21% DUE 04-22-2042 BEO SEDOL: BMCY3Z9	325,000.000	246,533.13	252,381.58
GOLDMAN SACHS GROUP INC 4.017% 10-31-2038 CUSIP: 38148YAA6	4,315,000.000	3,533,729.51	3,887,902.38
GOLDMAN SACHS GROUP INC 4.411% 04-23-2039 CUSIP: 38141GXA7	920,000.000	965,403.23	851,640.77

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GOLDMAN SACHS 6.75% DUE 10-01-2037 SEDOL: B9CMD63	4,308,000.000	4,467,259.06	4,821,000.13
GTE CORP 6.94% DUE 04-15-2028 SEDOL: 2239965	1,275,000.000	1,379,014.50	1,343,805.45
GXO LOGISTICS INC 6.5% 05-06-2034 SEDOL: BRS9QH6	409,000.000	415,073.65	442,622.89
HACKENSACK MERIDIAN HEALTH INC 2.875% 09-01-2050 SEDOL: BMW4TR3	700,000.000	454,370.00	452,289.48
HARTFORD 3.447% DUE 07-01-2054 SEDOL: BKT5YK3	1,120,000.000	704,192.67	798,843.66
HCA INC 3.5% DUE 07-15-2051 BEO SEDOL: BND8HZ5	675,000.000	462,894.75	459,525.06
HCA INC 4.375% 03-15-2042 SEDOL: BQV4M28	1,325,000.000	1,144,826.50	1,134,139.49
HCA INC 5.5% DUE 06-01-2033 SEDOL: BQPF7W2	1,113,000.000	1,049,670.30	1,159,937.90
HCA INC 6.0% 04-01-2054 SEDOL: BLD74J1	800,000.000	795,144.00	798,056.89
HEALTHCARE RLTY 3.1% DUE 02-15-2030 SEDOL: BK5W8R3	25,000.000	20,521.40	23,765.89
HIGHWOODS RLTY LTD PARTNERSHIP 7.65% 02-01-2034 SEDOL: BR05230	100,000.000	98,672.00	113,900.95
HOME DEPOT INC 5.875% DUE 12-16-2036 SEDOL: B8D60P5	2,279,000.000	2,365,288.20	2,477,048.46
HONEYWELL INTERNATIONAL INC 5.0% 03-01-2035 SEDOL: BQC5S77	300,000.000	291,504.00	306,336.95
HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054 SEDOL: BQBCWS8	525,000.000	495,857.25	498,407.84
HOST HOTELS & RESORTS L P 5.7% 06-15-2032 CUSIP: 44107TBD7	500,000.000	493,360.00	522,743.97
HP ENTERPRISE CO 4.15% 09-15-2028 CUSIP: 42824CBZ1	783,000.000	782,776.35	783,960.77
HSBC BK USA N A GLOBAL MEDIUM TERM SUB BNT 5.625 DUE 08-15-2035 SEDOL: BG48WF0	35,000.000	35,081.23	36,503.39
HUMANA INC 4.95% DUE 10-01-2044 SEDOL: BQZJCM9	175,000.000	142,643.41	154,968.07

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HUMANA INC 5.5% 03-15-2053 SEDOL: BQMS2B8	142,000.000	130,481.86	129,605.22
HUNTINGTON BANCSHARES INC 5.709% 02-02-2035 CUSIP: 446150BD5	535,000.000	531,592.05	559,851.36
IDAHO POWER CORPORATION 5.7% 03-15-2055 SEDOL: BTVJKT7	600,000.000	569,262.00	598,880.71
IN MICH PWR CO 3.75% DUE 07-01-2047 SEDOL: BDRM6Q7	70,000.000	46,871.86	53,044.05
INDIANA MICH PWR CO 4.25% 08-15-2048 SEDOL: BFXV4T1	945,000.000	688,644.69	766,563.07
INOVA HEALTH SYS FNDTN TAXABLE BD SER 2022A 3/A4 DUE 05-15-2052/04-21-2022 REG SEDOL: BPBQGL4	105,000.000	105,000.00	83,484.49
INTEL CORP 5.38% 02-10-2033 SEDOL: BMX7HG6	350,000.000	344,592.50	357,300.23
INTEL CORP 5.82% 02-10-2053 SEDOL: BMX7HF5	875,000.000	829,053.75	819,001.36
INTERCONTINENTAL EXCHANGE INC NEW ISSUE 30YR 4.95% 06-15-2052 SEDOL: BMTWJ25	125,000.000	128,363.12	115,020.14
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 09-15-2060 REG SEDOL: BMTQL54	578,000.000	423,743.36	347,523.25
INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062 SEDOL: BMTWJ58	5,698,000.000	5,561,256.05	5,239,746.90
INTERNATIONAL BUSINESS MACHS CORP 4.9% 07-27-2052 SEDOL: BPLNYL1	70,000.000	66,174.17	61,848.98
INTERNATIONAL BUSINESS MACHS CORP 5.1% 02-06-2053 SEDOL: BMWS953	265,000.000	258,499.27	242,172.00
INTL BUSINESS 3.43% DUE 02-09-2052 SEDOL: BMXWZR8	450,000.000	449,914.50	308,731.19
INTL FLAVORS & 5% DUE 09-26-2048 SEDOL: BGPZ5Q2	63,000.000	57,947.76	55,858.17
J PAUL GETTY TRUST 4.905% 04-01-2035 SEDOL: BS48YV4	3,069,000.000	3,083,672.61	3,128,900.31
JACKSON NATL LIFE 4.55% DUE 09-09-2030 SEDOL: BT6CFC9	200,000.000	199,594.00	199,370.61
JOHNSON & JOHNSON 2.45% DUE 09-01-2060 REG SEDOL: BMGYMZ8	3,377,000.000	2,149,169.42	1,862,817.33

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JOHNSON & JOHNSON 3.4% 01-15-2038 SEDOL: BFXCN97	340,000.000	306,329.80	300,239.57
JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG SEDOL: BMF05B4	60,000.000	46,114.41	47,280.66
JPMORGAN CHASE & CO 3.882% 07-24-2038 SEDOL: BF348B0	3,593,000.000	3,542,656.16	3,232,033.61
JPMORGAN CHASE & CO 4.032% 07-24-2048 CUSIP: 46647PAK2	0.000	0.00	0.00
JPMORGAN CHASE & CO 4.81% 10-22-2036 CUSIP: 46647PFE1	345,000.000	345,000.00	343,249.54
JPMORGAN CHASE & CO 4.912% DUE 07-25-2033/07-25-2032 BEO SEDOL: BN101H3	4,400,000.000	4,336,728.00	4,491,452.59
JPMORGAN CHASE & CO 5.103% 04-22-2031 CUSIP: 46647PEY8	361,000.000	364,272.59	373,046.07
JPMORGAN CHASE & CO. 2.956% 05-13-2031 SEDOL: BMV5T55	4,576,000.000	3,882,222.25	4,320,405.51
JPMORGAN CHASE & CO. 5.336% 01-23-2035 SEDOL: BQWR431	1,020,000.000	1,022,513.25	1,058,773.86
JPMORGAN CHASE & 4.95% DUE 06-01-2045 SEDOL: BYR8P32	2,490,000.000	2,663,781.92	2,353,883.87
JPMORGAN CHASE & 5.6% DUE 07-15-2041 SEDOL: B6QKFT9	1,005,000.000	1,419,711.00	1,050,856.76
KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG SEDOL: BMF0DM1	400,000.000	415,964.00	262,670.21
KELLANOVA SR NT 5.75% 05-16-2054 SEDOL: BQ1JDD1	685,000.000	698,467.67	689,875.37
KENTUCKY UTILITIES CO 5.45% DUE 04-15-2033 SEDOL: BNYD5P5	300,000.000	289,361.65	315,277.46
KENTUCKY UTILITIES 5.125 11-1-2040 SEDOL: B6QFCS2	95,000.000	93,692.67	93,296.59
KENTUCKY UTILS CO 4.375% DUE 10-01-2045 SEDOL: BYTX3J7	1,204,000.000	1,107,166.44	1,021,674.75
KENVUE INC 5.05% 03-22-2053 SEDOL: BMCLF32	270,000.000	266,509.50	246,995.13
KEURIG DR PEPPER INC 3.8% DUE 05-01-2050BEO SEDOL: BL0MLQ5	286,000.000	221,444.08	208,544.72

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
KILROY RLTY L P 6.25% 01-15-2036 SEDOL: BP2TBG2	955,000.000	937,684.35	988,928.22
KIMBERLY-CLARK 6.625% DUE 08-01-2037 SEDOL: BG48Y76	300,000.000	334,269.00	346,175.20
KIMCO RLTY CORP 4.125% DUE 12-01-2046 SEDOL: BDS6CH1	475,000.000	320,707.78	390,980.40
KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043 SEDOL: B83ZS69	1,000,000.000	815,970.00	911,637.75
KINDER MORGAN ENERGY PARTNERS 5.0% 08-15-2042 SEDOL: B7W14K7	1,000,000.000	819,140.00	919,333.91
KINDER MORGAN INC 5.05% DUE 02-15-2046 SEDOL: BW39342	55,000.000	42,740.66	49,643.11
KINDER MORGAN INC 5.2% 06-01-2033 SEDOL: BPRB4Q4	1,135,000.000	1,048,603.80	1,169,583.65
KINDER MORGAN INC 5.2% 03-01-2048 SEDOL: BFXCNC0	1,735,000.000	1,373,515.01	1,589,249.56
KINDER MORGAN INC 5.45% DUE 08-01-2052 SEDOL: BMZNPX5	275,000.000	226,777.43	256,438.62
KINDER MORGAN 5.4% DUE 09-01-2044 CUSIP: 494550BW5	1,000,000.000	845,310.00	947,526.65
KINDER MORGAN 5.5 DUE 03-01-2044 SEDOL: BJZXT76	940,000.000	815,121.00	903,029.41
KROGER CO FIXED 3.95% DUE 01-15-2050 SEDOL: BKDX1S0	450,000.000	344,839.50	344,701.35
KROGER CO 5.5% 09-15-2054 SEDOL: BSFVBC2	4,817,000.000	4,672,774.80	4,605,449.50
LAM RESH CORP 3.125% DUE 06-15-2060 SEDOL: BKY6M52	1,070,000.000	731,720.80	671,390.32
LINCOLN NATL CORP IND 5.852% 03-15-2034 SEDOL: BRRGSG1	3,618,000.000	3,675,977.23	3,797,790.87
LINCOLN NATL CORP 7% DUE 06-15-2040 SEDOL: B6686G7	1,000,000.000	998,770.00	1,126,217.20
LOCKHEED MARTIN CORP 4.75% 02-15-2034 SEDOL: BRJVGG0	300,000.000	287,220.00	304,752.47
LOCKHEED MARTIN CORP 5.7% DUE 11-15-2054 SEDOL: BQXQQS6	1,659,000.000	1,807,911.84	1,679,177.85

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
LOCKHEED MARTIN 4.07% DUE 12-15-2042 SEDOL: BBD6G92	55,000.000	43,344.96	47,116.30
LOWE'S COMPANIES INC 5.625% DUE 04-15-2053 BEO SEDOL: BNNPR34	572,000.000	518,073.54	556,144.74
LOWES COS INC FIXED 4.55% 04-05-2049 SEDOL: BJY1722	129,000.000	98,777.15	108,359.94
LOWES COS INC 4.05% DUE 05-03-2047 SEDOL: BYWC120	963,000.000	727,946.48	763,778.90
LOWES COS INC 4.25% 04-01-2052 SEDOL: BJN46V4	1,131,000.000	1,011,749.18	894,032.38
LOWES COS INC 5.0% 04-15-2033 SEDOL: BMDQFV4	1,000,000.000	939,970.00	1,025,390.87
LOWES COS INC 5.125% DUE 04-15-2050 BEO SEDOL: BMGWDH1	860,000.000	706,745.42	780,234.83
LOWES COS INC 5.85% 04-01-2063 SEDOL: BN7JPV6	3,173,000.000	2,991,850.25	3,112,831.26
LYB INTL FIN B V 4.875% DUE 03-15-2044 SEDOL: BK3NZG6	375,000.000	290,882.69	312,234.20
LYB INTL FIN III 3.375% DUE 10-01-2040 SEDOL: BMF74Z2	1,000,000.000	732,907.20	725,510.13
LYB INTL FIN III 3.8% DUE 10-01-2060 SEDOL: BKS9YF1	1,600,000.000	984,076.00	995,801.41
L3HARRIS TECHNOLOGIES INC 5.35% DUE 06-01-2034 SEDOL: BRC3QZ2	725,000.000	738,760.50	751,771.64
L3HARRIS TECHNOLOGIES INC 5.4% 01-15-2027 SEDOL: BNXJH36	95,000.000	94,316.95	96,387.35
L3HARRIS TECHNOLOGIES INC 5.6% 07-31-2053 SEDOL: BNXJJR4	160,000.000	159,492.80	159,256.95
M&T BANK CORPORATION 5.053% 01-27-2034 SEDOL: BPQFYM3	775,000.000	760,709.00	781,230.88
M&T BK CORP SR MEDIUM TERM NT SER A FXD 5.385% 01-16-2036 SEDOL: BNM6CH7	510,000.000	491,747.10	519,234.81
MA INST TECH 4.678% DUE 07-01-2114 SEDOL: BM7SF38	1,248,000.000	1,193,025.60	1,038,120.62
MARATHON PETE CORP FIXED 4.5% DUE 04-01-2048 SEDOL: BK5CVN0	590,000.000	637,287.15	476,661.34

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
MARATHON PETE CORP 6.5% DUE 03-01-2041 SEDOL: B6W1ZC9	1,000,000.000	999,760.00	1,067,300.24
MARTIN MARIETTA MATLS INC 3.2% DUE 07-15-2051 SEDOL: BMFBKD4	1,036,000.000	938,882.26	701,274.45
MASCO CORP NT 3.125% 02-15-2051 SEDOL: BMV3M72	150,000.000	86,216.24	99,052.86
MCDONALDS CORP FIXED 4.6% DUE 05-26-2045 SEDOL: BY3R500	323,000.000	264,121.78	285,563.94
MCDONALDS CORP 4.7% DUE 12-09-2035 SEDOL: BYWKWC1	375,000.000	340,713.75	373,235.39
MCDONALDS CORP 4.875% DUE 12-09-2045 SEDOL: BYWKW98	1,475,000.000	1,421,787.40	1,348,169.95
MCDONALDS CORP 5.15% DUE 09-09-2052 BEO SEDOL: BMTWYS6	737,000.000	710,429.04	686,805.08
MEDSTAR HEALTH INC 3.626% DUE 08-15-2049 SEDOL: BKRMRR4	200,000.000	227,996.00	146,732.70
MEM 2.955% DUE 01-01-2050 SEDOL: BMHGV23	335,000.000	353,304.40	220,591.49
MERCK & CO INC 2.9% DUE 12-10-2061 SEDOL: BLHM7R1	1,780,000.000	1,162,482.43	1,039,535.29
MERCK & CO INC 5.85% DUE 06-30-2039 SEDOL: BG490B5	80,000.000	78,402.47	85,888.90
MERRILL LYNCH & CO 7.75% DUE 05-14-2038 SEDOL: BBMT8T6	193,000.000	209,549.03	234,804.44
META PLATFORMS INC 4.65% 08-15-2062 SEDOL: BMGS9S2	205,000.000	184,605.36	166,323.67
META PLATFORMS INC 4.875% 11-15-2035 SEDOL: BTTM7W0	3,412,000.000	3,411,514.54	3,413,162.20
META PLATFORMS INC 5.4% 08-15-2054 SEDOL: BT3NPB4	470,000.000	463,582.96	438,641.49
META PLATFORMS INC 5.625% 11-15-2055 CUSIP: 30303MAE2	1,650,000.000	1,647,096.00	1,586,783.75
METLIFE INC STEP CPN 4.721% DUE 12-15-2044 SEDOL: BRF1CN3	175,000.000	231,673.75	158,181.61
METLIFE INC 5.875% DUE 02-06-2041 SEDOL: B4Z51H1	40,000.000	41,976.19	42,100.06

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
MIDAMERICAN ENERGY CO 5.3% 02-01-2055 SEDOL: BNRPM13	319,000.000	317,647.44	303,238.38
MIDAMERICAN ENERGY CO 5.35% DUE 01-15-2034 SEDOL: BNT9DY3	300,000.000	314,471.26	313,612.61
MIDAMERICAN ENERGY 4.8% DUE 09-15-2043 SEDOL: BDWGXK7	200,000.000	167,227.37	182,285.48
MIDAMERICAN ENERGY 5.95% DUE 05-15-2037 SEDOL: B2374T8	964,000.000	1,010,866.88	1,035,556.35
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SEDOL: B1FTHZ2	750,000.000	755,824.70	814,864.75
MISSISSIPPI PWR CO 4.25 DUE 03-15-2042 SEDOL: BG493G1	1,389,000.000	1,155,596.66	1,193,247.81
MOLSON COORS 4.2% DUE 07-15-2046 SEDOL: BYT4Q46	110,000.000	79,424.36	88,592.53
MOODYS CORP SR NT 2.75% 08-19-2041 SEDOL: BL66ZM5	60,000.000	37,812.07	43,142.02
MOODYS CORP 3.1% 11-29-2061 SEDOL: BMZQF89	200,000.000	197,286.00	124,672.62
MOODYS CORP 5.25% DUE 07-15-2044 SEDOL: BR1HR30	30,000.000	26,355.77	29,146.42
MORGAN STANLEY BK N A 4.447% 10-15-2027 SEDOL: BSF06J1	1,517,000.000	1,518,809.42	1,523,046.35
MORGAN STANLEY FLTG RT 04-13-2028 CUSIP: 61747YFN0	300,000.000	300,000.00	301,211.71
MORGAN STANLEY 3.622% 04-01-2031 SEDOL: BKP3KT2	825,000.000	923,604.53	802,209.41
MORGAN STANLEY 3.971% 07-22-2038 SEDOL: BZ9P947	7,666,000.000	7,024,756.02	6,910,182.30
MORGAN STANLEY 4.133% 10-18-2029 CUSIP: 61748UAK8	200,000.000	200,000.00	199,996.50
MORGAN STANLEY 4.457% 04-22-2039 CUSIP: 61744YAR9	1,948,000.000	2,002,406.44	1,835,503.56
MORGAN STANLEY 4.654% 10-18-2030 CUSIP: 61747YFU4	100,000.000	100,000.00	101,274.46
MORGAN STANLEY 5.25% 04-21-2034 CUSIP: 61747YFE0	1,275,000.000	1,186,999.50	1,315,025.30

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
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MORGAN STANLEY 5.449% 07-20-2029 SEDOL: BNTDVP2	1,100,000.000	1,071,389.00	1,135,777.34
MORGAN STANLEY 5.587% 01-18-2036 SEDOL: BP48XM7	100,000.000	100,000.00	104,697.85
MORGAN STANLEY 5.948% 01-19-2038 SEDOL: BL0NRR1	1,420,000.000	1,413,481.00	1,496,329.09
MORGAN STANLEY 6.375% DUE 07-24-2042 SEDOL: B98G6S2	4,815,000.000	4,897,951.20	5,377,760.06
MPLX LP FIXED 4.9% DUE 04-15-2058 CUSIP: 55336VAP5	40,000.000	32,963.69	32,892.39
MPLX LP FIXED 5.2% 12-01-2047 SEDOL: BMYNVR2	4,675,000.000	3,676,784.89	4,179,791.60
MPLX LP 5.5% DUE 02-15-2049 SEDOL: BF5M0J4	525,000.000	679,157.50	484,160.16
MPLX LP 5.65% 03-01-2053 SEDOL: BN14QS1	270,000.000	226,383.72	251,449.66
MPLX LP 6.2% 09-15-2055 SEDOL: BVWSG00	278,000.000	279,025.46	277,330.80
NASDAQ INC 2.5% DUE 12-21-2040 CUSIP: 63111XAE1	105,000.000	74,717.92	74,925.96
NASDAQ INC 3.25% DUE 04-28-2050 REG CUSIP: 63111XAB7	225,000.000	177,016.50	156,314.70
NASDAQ INC 6.1% 06-28-2063 CUSIP: 63111XAL5	1,640,000.000	1,590,144.00	1,727,672.32
NATIONAL RETAIL PPTYS INC 4.8% 10-15-2048 SEDOL: BF5HVZ2	175,000.000	131,211.29	154,420.07
NATIONAL RURAL UTILS COOP FIN CORP 1.65%DUE 06-15-2031/02-08-2021 REG SEDOL: BKP9G03	1,300,000.000	1,010,412.00	1,133,198.90
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043 SEDOL: B7W15J3	930,000.000	1,146,006.97	793,018.14
NEW YORK & 3.954% DUE 08-01-2119 SEDOL: BK5WMP9	1,230,000.000	946,922.03	844,950.81
NEW YORK LIFE INS 6.75% DUE 11-15-2039 SEDOL: B4VBR19	393,000.000	444,774.94	449,582.04
NEXTERA ENERGY CAP 5.38% 02-28-2053 SEDOL: BN6KV01	2,732,000.000	2,364,847.87	2,553,048.84

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Schedule of Assets Held for Investment Purposes

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United States - USD			
NISOURCE FIN CORP 3.95% DUE 03-30-2048 SEDOL: BD72Q01	3,913,000.000	2,758,338.11	3,062,335.20
NISOURCE FIN CORP 5.25% DUE 02-15-2043 SEDOL: B846RN1	675,000.000	898,466.50	648,412.11
NORFOLK SOUTHERN CORP 4.55% 06-01-2053 SEDOL: BNNXRV6	1,100,000.000	968,856.31	930,879.58
NORFOLK SOUTHN CORP SR NT 4.1% 05-15-2121 SEDOL: BMBVPW2	1,245,000.000	1,090,336.57	864,422.60
NORFOLK SOUTHN CORP 3.155% DUE 05-15-2055 SEDOL: BN79088	195,000.000	136,032.59	126,126.82
NORFOLK SOUTHN 3.95 DUE 10-01-2042 SEDOL: B8HY550	3,736,000.000	2,992,739.03	3,105,979.71
NORTHROP GRUMMAN CORP 4.95% 03-15-2053 SEDOL: BN6LRM8	90,000.000	75,878.30	81,433.84
NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050 SEDOL: BMF33S6	480,000.000	455,842.68	454,632.70
NORTHROP GRUMMAN 4.03% DUE 10-15-2047 SEDOL: BF15KD1	55,000.000	40,762.19	44,348.62
NORTHROP GRUMMAN 4.75% DUE 06-01-2043 SEDOL: BB9ZSW0	675,000.000	578,967.75	623,708.14
NORTHWESTERN UNIV 4.94% 12-01-2035 SEDOL: BSF1XB5	3,686,000.000	3,708,651.32	3,768,845.39
NOVANT HEALTH INC 2.637% DUE 11-01-2036 SEDOL: BLFJCT1	1,300,000.000	947,040.00	1,043,311.93
NOVANT HEALTH INC 3.168% DUE 11-01-2051 SEDOL: BN7T7H6	300,000.000	320,184.00	200,695.58
NSTAR ELEC CO 4.4% DUE 03-01-2044 SEDOL: BKJ9BP9	265,000.000	213,854.59	229,030.46
NSTAR ELECTRIC CO 5.2% 03-01-2035 SEDOL: BMHF9X7	100,000.000	102,451.00	102,267.78
NUCOR CORP FIXED 2.979% DUE 12-15-2055 SEDOL: BLH42V6	55,000.000	37,373.60	34,211.06
OCCIDENTAL PETE FIXED 7.875% DUE 09-15-2031 SEDOL: BKXCDZ8	975,000.000	1,059,240.00	1,114,904.49
OCCIDENTAL PETE 7.95% DUE 06-15-2039 SEDOL: BK8VN72	413,000.000	493,816.97	485,687.59

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OCCIDENTAL PETE 8.875% DUE 07-15-2030 SEDOL: BMGZ9V6	925,000.000	1,043,686.75	1,069,506.28
OHIO PWR CO CORP 4.0% 06-01-2049 SEDOL: BJVQFY8	895,000.000	633,490.91	690,355.58
ONCOR ELEC DELIVERY CO LLC SR SECD NT 5.35% 10-01-2052 SEDOL: BMCQG90	985,000.000	880,032.14	934,666.13
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG SEDOL: BMTTWT4	2,801,000.000	2,097,255.02	2,063,451.80
ONCOR ELEC DELIVERY CO LLC 5.55% 06-15-2054 SEDOL: BSRJHL5	1,146,000.000	1,123,074.01	1,117,190.98
ONEOK INC NEW 4.2% 10-03-2047 SEDOL: BSNW031	85,000.000	57,242.17	66,176.10
ONEOK INC NEW 4.25% 09-15-2046 SEDOL: BSNW020	45,000.000	30,995.51	35,360.46
ONEOK INC NEW 5.05% 04-01-2045 SEDOL: BMVD6N6	600,000.000	486,318.00	526,251.18
ONEOK INC NEW 5.15% 10-15-2043 SEDOL: BSNW008	1,000,000.000	915,120.86	909,264.89
ONEOK INC NEW 5.6% 04-01-2044 SEDOL: BQ0G9V3	105,000.000	91,981.05	99,399.14
ONEOK PARTNERS L P 6.125 DUE 02-01-2041 SEDOL: B4MRWJ9	1,528,000.000	1,502,992.88	1,572,748.64
ORACLE CORP FIXED 3.85% DUE 04-01-2060 SEDOL: BM5M639	600,000.000	390,054.00	368,045.42
ORACLE CORP 3.6% DUE 04-01-2040 REG SEDOL: BM5M628	292,000.000	227,059.20	217,245.79
ORACLE CORP 3.6% DUE 04-01-2050 REG SEDOL: BM5JB02	225,000.000	140,490.35	140,717.27
ORACLE CORP 3.8% 11-15-2037 SEDOL: BF4ZFF5	4,000,000.000	3,253,650.78	3,236,130.60
ORACLE CORP 3.95% DUE 03-25-2051 SEDOL: BMYLXC5	725,000.000	480,586.50	479,132.81
ORACLE CORP 4.125% DUE 05-15-2045 SEDOL: BWTM334	1,055,000.000	746,964.81	761,282.39
ORACLE CORP 4.9% 02-06-2033 SEDOL: BMWS997	675,000.000	662,266.50	651,714.82

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ORACLE CORP 4% 11-15-2047 SEDOL: BD390R1	1,381,000.000	1,003,280.14	951,176.42
ORACLE CORP 5.375 DUE 07-15-2040 SEDOL: B7FNML7	1,075,000.000	1,117,815.35	964,654.27
ORACLE CORP 5.875% 09-26-2045 SEDOL: BVBFJM5	133,000.000	122,649.69	120,432.16
ORACLE CORP 6.1% 09-26-2065 SEDOL: BVBG0Z8	100,000.000	99,392.00	88,539.71
ORACLE CORP 6% 08-03-2055 SEDOL: BRXZ1B8	575,000.000	504,993.75	508,805.14
ORLANDO HEALTH INC 3.327% DUE 10-01-2050 SEDOL: BMD3YQ3	200,000.000	220,932.00	141,636.86
OWENS CORNING 5.95% 06-15-2054 SEDOL: BNNRNW1	169,000.000	170,284.28	171,964.96
PACIFIC GAS & ELEC CO 2.5% DUE 02-01-2031/06-19-2020 REG SEDOL: BMYXXW1	1,300,000.000	1,073,709.00	1,171,407.64
PACIFIC GAS & ELECTRIC 4.3% 03-15-2045 SEDOL: BT6SJF8	55,000.000	42,882.40	43,754.89
PACIFIC GAS & ELECTRIC 6.15% 03-01-2055 SEDOL: BPJKZZ5	1,050,000.000	1,060,116.50	1,042,924.67
PACIFIC LIFECORP SR NT 144A 5.4% 09-15-2052 SEDOL: BNVRFD8	80,000.000	80,498.88	76,949.25
PACIFICORP 4.15% 02-15-2050 SEDOL: BHXCMN8	400,000.000	301,752.00	297,217.05
PACIFICORP 5.75% DUE 04-01-2037 SEDOL: B1V72T9	100,000.000	96,356.00	101,536.30
PACIFICORP 5.8% 01-15-2055 SEDOL: BRXGPG4	700,000.000	686,945.00	655,168.26
PACIFICORP 6.25% DUE 10-15-2037 SEDOL: B2853J0	200,000.000	200,822.00	209,090.28
PACKAGING CORP FIXED 3.05% DUE 10-01-2051 SEDOL: BP0TWY9	850,000.000	628,947.00	554,894.77
PARKER-HANNIFIN CORP 4.45% 11-21-2044 SEDOL: BSPPVM4	400,000.000	315,424.46	352,222.41
PAYPAL HLDGS INC 5.05% 06-01-2052 SEDOL: BP5H680	709,000.000	635,235.41	645,411.57

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United States - USD			
PEPSICO SINGAPORE FING 4.7% 02-16-2034 CUSIP: 713466AD2	300,000.000	286,392.00	303,587.45
PFIZER INC 4% DUE 12-15-2036 SEDOL: BZ3FFJ0	23,000.000	21,590.31	21,618.80
PFIZER INVESTMENT ENTER 5.3% 05-19-2053 SEDOL: BQ66T84	1,796,000.000	1,750,186.14	1,706,357.22
PFIZER INVESTMENT ENTER 5.34% 05-19-2063 SEDOL: BQ66TB7	4,590,000.000	4,199,371.35	4,278,539.95
PG&E RECOVERY FDG 5.231% DUE 06-01-2042 CUSIP: 71710TAH1	3,645,000.000	3,671,198.82	3,693,574.84
PG&E WILDFIRE RECOVERY FDG LLC 4.263% 06-01-2036 SEDOL: BPX32F9	10,000,000.000	9,306,922.93	9,738,980.70
PG&E WILDFIRE RECOVERY FDG LLC 4.451% 12-01-2047 SEDOL: BPX32H1	285,000.000	253,142.70	253,645.74
PG&E WILDFIRE RECOVERY FDG LLC 5.081% 06-01-2041 SEDOL: BMG3WQ6	200,000.000	196,124.00	198,992.08
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000 SEDOL: B90G0K0	105,000.000	84,834.80	86,777.59
PHILIP MORRIS INTL INC 3.375% 08-15-2029 SEDOL: BJK36N6	5,048,000.000	4,731,174.90	4,927,615.90
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043 SEDOL: BGM0MQ9	85,000.000	78,300.45	78,598.05
PHILIP MORRIS INTL INC 5.25% 02-13-2034 SEDOL: BPG5N93	600,000.000	586,866.00	621,404.32
PHILIP MORRIS INTL 1.75% DUE 11-01-2030 SEDOL: BLNL4Q0	1,780,000.000	1,399,738.60	1,587,486.54
PHILIP MORRIS INTL 4.125% DUE 03-04-2043 SEDOL: B83KB65	145,000.000	120,226.49	123,227.73
PHILIP MORRIS INTL 4.375% DUE 11-15-2041 SEDOL: B6VMZ67	120,000.000	105,234.23	107,153.42
PHILIP MORRIS INTL 4.5% DUE 03-20-2042 SEDOL: B94Q147	100,000.000	88,313.07	89,618.75
PHILLIPS 66 CO 5.841% 03-15-2055 SEDOL: BRQPL60	600,000.000	509,850.00	554,619.56
PHILLIPS 66 4.875% DUE 11-15-2044 SEDOL: BSPCC33	765,000.000	700,601.05	673,942.12

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PLAINS ALL AMER PIPELINE 4.7% 01-15-2031 CUSIP: 72650RBR2	214,000.000	214,052.02	215,401.27
PLAINS ALL AMERN PIPELINE L P/PAA FIN 3.8% DUE 09-15-2030 REG SEDOL: BMC8W21	575,000.000	498,168.50	558,261.76
PLAINS ALL AMERN PIPELN L P/PAA 4.9% 02-15-2045 SEDOL: BYM9466	600,000.000	481,314.00	526,947.26
PLAINS ALL AMERN 4.7 DUE 06-15-2044 SEDOL: BK7ZSP8	50,000.000	39,302.00	42,668.37
PNC BK N A PITTSBURGH PA MEDIUM TERM SUB2.7% DUE 10-22-2029 SEDOL: BL0PQT2	545,000.000	484,826.55	515,045.84
PNC BK NA 4.543% 05-13-2027 SEDOL: BS49484	2,218,000.000	2,218,856.61	2,221,260.35
PNC FINANCIAL SERVICES GROUP 5.575% 01-29-2036 SEDOL: BSPRXD5	2,362,000.000	2,392,641.73	2,468,864.07
PNC FINL SVCS GROUP INC 4.85% 06-06-2033 SEDOL: BQB7JT3	3,520,000.000	3,449,142.40	3,492,935.11
PNC FINL SVCS GROUP INC 6.25% 12-31-2049 SEDOL: BN30MP6	365,000.000	365,000.00	376,820.89
PRESBYTERIAN 4.875% DUE 08-01-2052 SEDOL: BNG8GV1	175,000.000	175,000.00	156,806.02
PRESIDENT & FELLOWS HARVARD COLLEGE 4.609% 02-15-2035 SEDOL: BPBJZ05	1,153,000.000	1,156,204.39	1,161,727.87
PRESIDENT & FELLOWS HARVARD COLLEGE 4.887% 03-15-2030 SEDOL: BT7HYM6	315,000.000	317,829.02	325,145.73
PRINCIPAL FINANCIAL GRP 5.375% 03-15-2033 SEDOL: BNHNCN9	3,500,000.000	3,492,063.07	3,662,044.89
PROCTER & GAMBLE 5.55% DUE 03-05-2037 SEDOL: B1THZH0	300,000.000	308,814.00	325,010.83
PROGRESSIVE CORP 3.95% DUE 03-26-2050 SEDOL: BJK15J9	3,160,000.000	2,974,680.38	2,488,498.86
PROLOGIS L P 5.25% 06-15-2053 SEDOL: BP6V8F2	25,000.000	25,286.06	23,846.69
PRUDENTIAL FINL FIXED 4.35% DUE 02-25-2050 SEDOL: BMFDH84	445,000.000	564,749.50	370,563.19
PRUDENTIAL FINL INC DTD 06-21-2010 6.62506-21-2040 SEDOL: B64X2G6	125,000.000	191,462.50	142,767.30

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PRUDENTIAL FINL INC 3.935% DUE 12-07-2049 SEDOL: BFZCSL2	225,000.000	269,550.00	174,911.47
PRUDENTIAL FINL 3.905% DUE 12-07-2047 SEDOL: BG0KDC4	1,015,000.000	1,151,974.51	800,886.29
PRUDENTIAL FINL 3% DUE 03-10-2040 SEDOL: BLHLTN8	1,090,000.000	1,135,856.30	849,420.68
PUB SVC ELEC & GAS 3.6% DUE 12-01-2047 SEDOL: BD1DFD6	2,452,000.000	2,090,900.39	1,846,200.17
PUBLIC SERVICE CO OF COLORADO 3.6 DUE 09-15-2042 SEDOL: B7V8P28	42,000.000	29,195.57	33,157.56
PUBLIC SERVICE CO OF COLORADO 5.25% 04-01-2053 SEDOL: BNVTVM5	2,385,000.000	2,118,944.96	2,225,799.84
PUBLIC SERVICE COLORADO 5.35% 5-15-2034 SEDOL: BQD1722	300,000.000	299,253.00	308,818.06
PUBLIC SERVICE COLORADO 5.85% 05-15-2055 CUSIP: 744448DB4	600,000.000	576,912.00	610,316.18
PUBLIC SVC COLORADO 3.8% 06-15-2047 SEDOL: BDFZC71	135,000.000	92,720.77	103,549.06
PUBLIC SVC CO OKLA 5.45% 01-15-2036 SEDOL: BT212Q3	375,000.000	379,648.65	385,356.62
PVTPL AIRCASTLE LTD 5.95% 02-15-2029 CUSIP: 00928QAY7	300,000.000	298,173.00	312,431.31
PVTPL ALCON FIN CORP 5.75% DUE 12-06-2052/12-06-2022 BEO SEDOL: BPCPXJ7	550,000.000	572,082.50	557,100.17
PVTPL ATHENE GLOBAL FDG 5.543% 08-22-2035 SEDOL: BVDCVS4	1,543,000.000	1,546,526.49	1,551,255.60
PVTPL ATHENE GLOBAL FUNDING 5.033% 07-17-2030 SEDOL: BTK0WC8	3,324,000.000	3,332,370.88	3,351,769.85
PVTPL BEIGNET INV LLC 6.581% 05-30-2049 SEDOL: BT051H1	1,614,000.000	1,648,064.80	1,710,096.72
PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO SEDOL: BMCP6S6	4,246,000.000	3,845,599.14	3,608,737.99
PVTPL CAMERON LNG LLC 3.302% DUE 01-15-2035 SEDOL: BKPK082	455,000.000	361,026.27	398,714.73
PVTPL CARGILL INC 4.375% 04-22-2052 SEDOL: BPG3X75	80,000.000	75,075.95	66,607.56

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PVTPL COLUMBIA PIPELINES HLDG CO LLC SR NT 6.042% 08-15-2028 SEDOL: BRZWGZ6	1,575,000.000	1,580,495.01	1,637,324.54
PVTPL COLUMBIA PIPELINES OPER CO LLC 6.714% 08-15-2063 SEDOL: BRYQ9S3	1,486,000.000	1,507,978.51	1,613,984.87
PVTPL COLUMBIA PIPELINES OPER CO LLC 6.544% 11-15-2053 SEDOL: BRYQ9Q1	180,000.000	179,924.40	192,476.68
PVTPL COMCAST CORP NEW NT 2.937% 11-01-2056 SEDOL: BP6K804	790,000.000	522,111.00	445,703.87
PVTPL CONSTELLATION GLOBAL FUNDING 4.85%10-22-2030 SEDOL: BTNNQX3	200,000.000	199,334.00	198,501.00
PVTPL DAYTON POWER & LIGHT CO 4.55% 08-15-2030 SEDOL: BQT1L35	365,000.000	364,309.10	363,383.40
PVTPL EQUITABLE AMER GLOBAL 4.7% 09-15-2032 SEDOL: BVLD7F8	200,000.000	199,834.00	199,271.74
PVTPL ERAC USA FINANCE LLC 4.2% 11-01-2046 SEDOL: BYM4ZC4	35,000.000	25,953.11	29,126.51
PVTPL EVERGY MO WEST INC BD 3.75% 03-15-2032 SEDOL: BPQY8L7	2,388,000.000	2,204,072.82	2,209,513.04
PVTPL INDIANAPOLIS PWR & LT CO 5.65% 12-01-2032 SEDOL: BQH7LR9	1,616,000.000	1,653,809.90	1,690,865.47
PVTPL JERSEY CENTRAL POWER & LIGHT CO 4.15% 01-15-2029 SEDOL: BT7MJ15	2,187,000.000	2,184,774.86	2,184,573.80
PVTPL KKR REIGN I LTD 5.0% 05-30-2049 SEDOL: BMXVDK4	60,000,000.000	60,000,000.00	37,176,654.00
PVTPL LBJ INFRASTRUCTURE GROUP LLC SR SECD NT 144A 3.797% 12-31-2057 SEDOL: BMG7978	1,085,000.000	656,932.42	762,066.55
PVTPL LIBERTY UTILITIES CO 5.577% 01-31-2029 SEDOL: BR87603	300,000.000	299,988.00	310,074.50
PVTPL MARS INC 5.7% 05-01-2055 SEDOL: BR4XVL1	1,700,000.000	1,691,916.00	1,700,476.85
PVTPL MARS INC 5.8% 05-01-2065 SEDOL: BR4XVN3	300,000.000	298,245.00	302,479.36
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050 SEDOL: BLB4M78	212,000.000	152,450.16	143,768.97
PVTPL MASSACHUSETTS MUT LIFE INS CO CORP 2.875% 10-15-2070 SEDOL: BGPZ056	127,000.000	88,653.83	82,419.13

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PVTPL MASSACHUSETTS MUTUAL LIFE INSU CO NEW ISSUE 40YR 3.2% 12-01-2061 SEDOL: BMHXZS8	4,033,000.000	2,951,672.04	2,420,474.96
PVTPL MET LIFE GLOBAL FUNDING I 5.15% 03-28-2033 SEDOL: BRBFL10	545,000.000	552,570.05	561,653.03
PVTPL METROPOLITAN LIFE GLOBAL FUNDING I2.95% DUE 04-13-2030 BEO SEDOL: BMHFQK3	1,933,000.000	1,670,417.91	1,835,116.30
PVTPL MSCI INC 3.25% DUE 08-15-2033 BEO SEDOL: BMWT6K0	1,890,000.000	1,537,483.72	1,697,678.29
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050 SEDOL: BLGYKF7	125,000.000	144,058.75	93,040.86
PVTPL NIAGARA MOHAWK POWER CORP 5.29% 01-17-2034 SEDOL: BP2T7W0	1,825,000.000	1,825,000.00	1,858,884.92
PVTPL NIAGARA MOHAWK POWER 5.996% 07-03-2055 SEDOL: BRJW1S0	2,266,000.000	2,266,000.00	2,306,001.86
PVTPL NISSAN MTR ACCEP CO LLC NT 1.85% 09-16-2026 SEDOL: BP37SV9	400,000.000	354,550.00	390,304.28
PVTPL NLG GLOBAL FUNDING 4.35% 09-15-2030 SEDOL: BVMMNJ0	200,000.000	199,644.00	197,634.07
PVTPL NORTHERN NAT GAS CO DEL SR BD 144A4.3% 01-15-2049 CUSIP: 665501AL6	107,000.000	77,131.81	85,976.82
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205 SEDOL: BJXLHN4	478,000.000	339,509.04	333,131.48
PVTPL NORTHWESTERN MUT LIFE INS CO 6.17%05-29-2055 SEDOL: BVFDKV1	5,206,000.000	5,253,023.80	5,543,733.78
PVTPL PACIFIC LIFE GLOBAL FDG II MTN 4.875% 07-17-2032 SEDOL: BVN2FL5	100,000.000	99,924.00	101,866.24
PVTPL PACIFIC LIFECORP 5.125% 01-30-2043 SEDOL: B8KL7G3	135,000.000	128,206.68	128,039.24
PVTPL PRICOA GLOBAL FDG 1 4.7% 05-28-2030 SEDOL: BS6RH65	2,974,000.000	2,985,895.28	3,029,176.81
PVTPL PRICOA GLOBAL FUNDING 1 4.65% 08-27-2031 SEDOL: BQXJV57	300,000.000	299,628.00	304,109.96
PVTPL PROLOGIS TARGETED US 5.25% 01-15-2035 SEDOL: BSWWLJ5	300,000.000	298,068.00	305,846.53
PVTPL PROTECTIVE LIFE GLOBAL 4.992% 01-12-2027 SEDOL: BR87C38	200,000.000	200,000.00	201,971.30

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PVTPL ROCHESTER GAS & ELEC CORP 1.85% DUE 12-01-2030/11-23-2020 BEO SEDOL: BLD8TV1	695,000.000	610,640.90	614,195.30
PVTPL SABAL TRAIL TRANSM 4.832% DUE 05-01-2048 SEDOL: BD0RRX3	145,000.000	111,785.24	124,977.80
PVTPL SCHLUMBERGER HLDGS CORP 5% 11-15-2029 SEDOL: BRK3S58	300,000.000	304,260.00	308,316.68
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044 SEDOL: BQVC9R6	375,000.000	495,393.75	341,451.72
PVTPL TEXAS ELEC MKT STABILIZATION FDG NLLC 4.966% DUE 02-01-2042 BEO SEDOL: BMDTNP3	2,200,000.000	2,280,539.95	2,168,081.17
PVTPL TEXAS ELEC MKT STABILIZATION FDG NLLC 5.057% DUE 08-01-2048 BEO SEDOL: BMDTNQ4	135,000.000	116,687.23	127,757.19
PVTPL TTX CO 5.05% 11-15-2034 SEDOL: BT03MS3	545,000.000	544,651.20	558,037.58
PVTPL 7-ELEVEN INC 2.5% DUE 02-10-2041 BEO SEDOL: BMG20H0	1,150,000.000	681,291.77	795,591.41
PVTPLNORTHERN NATURAL GAS CO 5.625% 02-01-2054 SEDOL: BQWNV05	225,000.000	224,966.25	216,898.55
RAYMOND JAMES FINL INC 5.65% 09-11-2055 SEDOL: BVSYVN0	690,000.000	688,003.60	677,953.50
REALTY INCOME CORP 5.975% 09-01-2054 SEDOL: BS60CP8	530,000.000	521,382.20	512,731.91
REGENCY CENTERS L P 5.0% 07-15-2032 CUSIP: 75884RBD4	350,000.000	347,476.50	358,847.19
REGENCY CTRS L P 4.65% DUE 03-15-2049 CUSIP: 75884RAY9	955,000.000	704,655.44	833,181.76
REVVITY INC SR NT 3.625% 03-15-2051 SEDOL: BN7QJQ0	650,000.000	569,826.23	463,791.77
REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035 SEDOL: BZ0W055	722,000.000	885,135.90	754,441.49
ROYALTY PHARMA PLC 5.9% 09-02-2054 CUSIP: 78081BAS2	400,000.000	397,184.00	396,294.78
RTX CORP 4.875% 10-15-2040 SEDOL: BNDVXM3	290,000.000	263,604.20	280,744.73
RTX CORPORATION 3.75% 11-01-2046 SEDOL: BZ1JMC6	140,000.000	94,640.39	108,831.91

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
RTX CORPORATION 4.05% 05-04-2047 SEDOL: BD8Z3T7	45,000.000	32,051.82	36,438.01
RTX CORPORATION 4.125% 11-16-2028 SEDOL: BYVN9F3	1,035,000.000	970,467.75	1,038,814.46
RTX CORPORATION 4.15% 05-15-2045 SEDOL: BWTZ6W3	175,000.000	127,976.60	146,564.49
RTX CORPORATION 4.35% DUE 04-15-2047 SEDOL: BMQ9JS5	315,000.000	235,359.52	267,785.51
RTX CORPORATION 4.45% 11-16-2038 SEDOL: BYVN9N1	751,000.000	709,183.38	706,861.08
RTX CORPORATION 4.5% 06-01-2042 SEDOL: B8J6DZ0	4,125,000.000	3,652,654.00	3,738,258.27
RTX CORPORATION 5.375% 02-27-2053 SEDOL: BQS6QG9	120,000.000	103,936.58	115,768.72
RTX CORPORATION 6.4% 03-15-2054 SEDOL: BQHP8M7	302,000.000	311,147.58	333,297.54
S CAROLINA ELEC & 4.6% DUE 06-15-2043 SEDOL: BBHV6D7	135,000.000	109,449.56	121,210.32
SAFEHOLD GL HLDGS LLC 6.1% 04-01-2034 SEDOL: BRC2701	300,000.000	296,871.00	318,408.90
SAN DIEGO GAS & ELEC CO 5.4% 04-15-2035 SEDOL: BMHSGR9	200,000.000	199,440.00	207,360.72
SCE RECOVERY FDG LLC 4.697% 06-15-2040 SEDOL: BMWGF82	1,173,960.600	1,118,021.37	1,169,230.13
SCHWAB CHARLES .9% DUE 03-11-2026 SEDOL: BMQ83N5	1,563,000.000	1,463,294.41	1,554,117.25
SCHWAB CHARLES 1.65% DUE 03-11-2031 SEDOL: BMQ83M4	600,000.000	432,633.20	526,694.58
SHELL FIN US INC GTD SR NT 144A 3.125% 11-07-2049 SEDOL: BW44J71	2,315,000.000	2,073,166.00	1,564,190.87
SHELL FIN US INC GTD SR NT 144A 3% 11-26-2051 SEDOL: BVVDVQ7	5,990,000.000	3,870,629.14	3,860,138.64
SHELL FIN US INC GTD SR NT 144A 5.5% 03-25-2040 SEDOL: BW44J93	258,000.000	265,040.39	264,672.12
SHELL FIN US INC GTD SR NT 144A 6.375% 12-15-2038 SEDOL: BW44JB5	2,019,000.000	2,449,410.42	2,255,026.53

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Corporate Debt Instruments - Other			
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SHELL FIN US INC NT 4.55% 08-12-2043 SEDOL: BR4TTY8	391,000.000	352,495.73	350,889.55
SHERWIN-WILLIAMS 4.55% DUE 08-01-2045 SEDOL: BYY8XV9	630,000.000	668,351.13	539,829.83
SIGECO SECURITIZATION I 5.026% 11-15-2036 CUSIP: 82655KAA9	2,294,437.990	2,294,332.67	2,353,538.44
SIMON PPTY GROUP L FIXED 6.75% DUE 02-01-2040 SEDOL: B3PR0Y0	1,000,000.000	1,151,015.63	1,152,161.54
SIMON PROPERTY GROUP L.P. 5.85% DUE 03-08-2053 SEDOL: BMGQP77	475,000.000	495,206.50	483,948.27
SMUCKER J M CO 4.375% DUE 03-15-2045 SEDOL: BYXK0V5	1,781,000.000	1,463,253.74	1,494,508.33
SMUCKER J M CO 6.5% 11-15-2043 SEDOL: BMTQVH6	2,000,000.000	2,013,300.00	2,152,452.44
SMUCKER J M CO 6.5% 11-15-2053 SEDOL: BMTQVJ8	1,614,000.000	1,651,489.40	1,752,167.58
SOLVENTUM CORP 5.9% 04-30-2054 SEDOL: BTTMX99	2,320,000.000	2,319,133.07	2,338,157.53
SOUTHERN CAL EDISON 5.2% 06-01-2034 SEDOL: BPQX405	600,000.000	600,888.00	603,574.12
SOUTHERN CALIF GAS CO 5.05% 09-01-2034 SEDOL: BP813F5	300,000.000	298,542.00	305,590.79
SOUTHERN CO 4.25% DUE 07-01-2036 SEDOL: BYT1517	758,000.000	716,251.78	711,903.76
SOUTHERN CO 5.2% 06-15-2033 SEDOL: BNBXR96	1,110,000.000	1,051,170.00	1,142,067.23
SOUTHN CO GAS CAP 3.95% DUE 10-01-2046 SEDOL: BD30007	50,000.000	33,408.81	39,267.53
SOUTHWESTERN ELEC PWR CO 5.3% 04-01-2033 SEDOL: BN7B2R7	70,000.000	65,221.21	72,027.05
SOUTHWESTN ELEC 3.85% DUE 02-01-2048 SEDOL: BD1DDS7	165,000.000	107,108.37	123,215.21
SOUTHWESTN ELEC 3.9% DUE 04-01-2045 SEDOL: BWGCKS1	4,168,000.000	3,353,023.54	3,239,996.30
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048 SEDOL: BGYKMF6	323,000.000	271,772.17	270,011.98

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Schedule of Assets Held for Investment Purposes

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SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046 SEDOL: BDGL8V4	3,039,000.000	1,927,499.57	2,161,220.04
SPECTRA ENERGY 4.5% DUE 03-15-2045 SEDOL: BWC4XS2	365,000.000	267,897.14	308,713.82
SPIRE INC 5.3% 03-01-2026 SEDOL: BPSQS00	300,000.000	299,970.00	300,421.38
STANFORD HLTH CARE 3.795% DUE 11-15-2048 SEDOL: BZ5ZP21	45,000.000	38,060.88	35,023.80
STANFORD UNIVERSITY 4.146% 08-01-2030 SEDOL: BVMWZM7	366,000.000	366,511.97	368,316.51
STARBUCKS CORP 3.75% 12-01-2047 CUSIP: 855244AM1	65,000.000	44,465.88	48,709.48
STARBUCKS CORP 4.5% DUE 11-15-2048 SEDOL: BFXV4P7	767,000.000	592,805.03	641,905.25
STATE STR CORP FLTG RT 3.031% DUE 11-01-2034 SEDOL: BKTZC43	1,155,000.000	963,700.21	1,090,449.24
STEEL DYNAMICS INC 5.75% 05-15-2055 CUSIP: 858119BT6	285,000.000	262,031.85	284,886.63
STERIS PLC FIXED 3.75% DUE 03-15-2051 SEDOL: BN486F7	950,000.000	817,175.27	706,116.44
STRYKER CORP 4.1 DUE 04-01-2043 SEDOL: B94CB56	3,892,000.000	3,081,456.52	3,306,789.35
SUMMA HEALTH TAXABLE BD SER 2021 3.511% 11-15-2051 SEDOL: BMF9Y14	200,000.000	218,072.00	158,432.65
SUNOCO LOGISTICS 5.3% DUE 04-01-2044 SEDOL: BL9FKB3	2,273,000.000	2,032,505.52	2,066,620.15
SUNOCO LOGISTICS 5.35% DUE 05-15-2045 SEDOL: BSN4Q84	400,000.000	422,351.60	362,976.56
SUTTER HEALTH 3.361% DUE 08-15-2050 CUSIP: 86944BAJ2	300,000.000	324,705.00	210,632.33
SUTTER HEALTH 5.213% 08-15-2032 SEDOL: BVFDKW2	200,000.000	200,000.00	207,405.57
SWEPCO STORM RECOVERY FU 4.88% 09-01-2041 CUSIP: 870696AA9	1,111,935.170	1,111,387.10	1,124,123.02
SYNCHRONY FINANCIAL 2.875% 10-28-2031 SEDOL: BNVW1Y6	1,075,000.000	733,652.40	965,440.05

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
SYNOPSYS INC 5.7% 04-01-2055 SEDOL: BTXWBT1	1,825,000.000	1,817,447.75	1,816,059.98
SYSCO CORP FIXED 4.45% DUE 03-15-2048 SEDOL: BF28W66	25,000.000	29,363.25	21,236.37
SYSCO CORP FIXED 6.6% DUE 04-01-2050 SEDOL: BM5M5Q5	550,000.000	702,840.88	605,963.20
SYSCO CORP 4.5% DUE 04-01-2046 SEDOL: BYQ4R13	200,000.000	150,865.92	172,172.28
SYSCO CORP 6.6% DUE 04-01-2040 SEDOL: BM5M5S7	965,000.000	994,471.10	1,068,833.46
SYSTEM ENERGY RES INC FIRST MTG BD 5.3% 12-15-2034 SEDOL: BQ80MR4	300,000.000	299,304.00	303,785.37
T-MOBILE US INC 5.5% 01-15-2055 SEDOL: BR876T2	415,000.000	380,658.75	394,443.14
T-MOBILE USA INC FIXED 3.75% DUE 04-15-2027 CUSIP: 87264ABD6	2,000,000.000	1,887,400.00	1,993,966.02
T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040 CUSIP: 87264AAX3	1,200,000.000	972,228.00	1,079,219.34
T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053 SEDOL: BN72M69	150,000.000	131,951.70	145,558.03
T-MOBILE USA INC TMUS 3.3% 02-15-2051 CUSIP: 87264ABN4	325,000.000	240,821.25	218,027.05
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO SEDOL: BN0ZLS0	3,427,000.000	2,631,284.36	2,560,726.75
T-MOBILE USA INC 3.4% 10-15-2052 CUSIP: 87264ACT0	481,000.000	330,181.07	324,689.70
T-MOBILE USA INC 3.5% DUE 04-15-2031 REG SEDOL: BMW23T7	1,250,000.000	1,066,125.00	1,196,454.59
T-MOBILE USA INC 3.6% 11-15-2060 CUSIP: 87264ABY0	906,000.000	598,388.17	604,387.63
T-MOBILE USA INC 3.875% 04-15-2030 CUSIP: 87264ABF1	1,250,000.000	1,114,137.50	1,230,531.43
T-MOBILE USA INC 4.5% DUE 04-15-2050 CUSIP: 87264AAZ8	400,000.000	481,325.44	330,775.95
T-MOBILE USA INC 6.0% 06-15-2054 SEDOL: BN4P5S4	966,000.000	968,282.83	986,541.66

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
TARGA RES CORP 6.5% 03-30-2034 SEDOL: BN12KV6	1,010,000.000	1,014,736.90	1,104,065.33
TARGET CORP 4.8% DUE 01-15-2053 SEDOL: BPRCP19	35,000.000	34,786.53	31,271.90
TEXAS ELEC MKT STABILIZATION FDG N LLC 5.167% DUE 02-01-2050 BEO SEDOL: BMF1H11	140,000.000	136,098.20	133,438.62
TEXAS INSTRS INC FIXED 5% 03-14-2053 SEDOL: BMF9DQ2	105,000.000	111,109.05	96,643.90
THE HARTFORD INSURANCE GROUP INC 6.1% DUE 10-01-2041 SEDOL: BFN0JK4	65,000.000	68,183.83	69,530.88
THERMO FISHER SCIENTIFIC INC 2.8% 10-15-2041 SEDOL: BPCHD15	4,064,000.000	2,797,529.17	3,016,248.26
THOMAS JEFFSN UNIV 3.847% DUE 11-01-2057 SEDOL: BMDYXZ8	938,000.000	799,165.39	658,287.83
TIME WARNER CABLE 5.875% DUE 11-15-2040 SEDOL: B66BW80	145,000.000	134,933.62	134,606.12
TIME WARNER CABLE 6.55% DUE 05-01-2037 SEDOL: BBNBG20	625,000.000	658,800.00	638,466.44
TIME WARNER CABLE 6.75% DUE 06-15-2039 SEDOL: B62X8Y8	850,000.000	880,906.00	861,599.53
TOSCO CORP NEVADA 7.9% 01-01-2047 SEDOL: B3D3JH6	960,000.000	1,073,377.69	1,159,976.13
TOYOTA MOTOR CREDIT CORP MTN 5.0% 08-14-2026 SEDOL: BRF5C79	688,000.000	683,526.21	692,728.52
TRANSCONT GAS PIPE LINE 4.6% DUE 03-15-2048 SEDOL: BF4YFP2	2,080,000.000	1,780,888.16	1,809,096.25
TRAVELERS COS INC 4.3% 08-25-2045 SEDOL: BYXMWX7	60,000.000	55,383.91	51,304.25
TRUIST BK GLOBAL FIXED 2.25% DUE 03-11-2030 SEDOL: BLGBPG4	3,530,000.000	3,236,003.67	3,235,864.16
TRUIST FINANCIAL CORPORATION 5.867% 06-08-2034 CUSIP: 89788MAP7	275,000.000	280,010.50	293,078.67
TRUIST FINL CORP SR MED TERM NTS BOOK EN6.047% 06-08-2027 SEDOL: BRBD909	914,000.000	905,644.98	921,401.94
U S BANCORP 2.491% 11-03-2036 SEDOL: BNM0K86	6,790,000.000	5,764,521.37	5,933,041.71

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
U S BANCORP 5.836% 06-12-2034 CUSIP: 91159HJN1	1,375,000.000	1,313,523.75	1,469,541.56
U S BANCORP 5.85% 10-21-2033 SEDOL: BM9WJ58	265,000.000	253,907.10	284,197.19
UBER TECHNOLOGIES INC 5.35% 09-15-2054 SEDOL: BQB6DJ8	2,140,000.000	2,019,885.74	2,041,232.79
UNION ELEC CO 3.9 DUE 09-15-2042 SEDOL: B759FZ0	135,000.000	98,823.52	111,202.13
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045 SEDOL: BYV3C43	55,000.000	37,545.67	42,784.58
UNION ELECTRIC COMPANY 5.125% 03-15-2055 SEDOL: BP5WWV0	160,000.000	141,003.20	147,066.45
UNION PAC CORP FIXED 3.79% DUE 04-06-2071 SEDOL: BMCFPF6	169,000.000	124,004.08	116,399.99
UNION PAC CORP 2.891% DUE 04-06-2036 SEDOL: BMCFPB2	300,000.000	235,188.00	253,674.70
UNION PAC CORP 3.55% DUE 05-20-2061 SEDOL: BNHS0H4	1,838,000.000	1,309,225.65	1,236,001.79
UNION PAC CORP 3.839% DUE 03-20-2060 BEO SEDOL: BLF0CQ1	104,000.000	80,008.96	75,310.72
UNION PAC CORP 3.875% DUE 02-01-2055 SEDOL: BXVMD51	600,000.000	432,594.00	451,458.77
UNION PAC CORP 3.95% DUE 08-15-2059 SEDOL: BK91MW9	175,000.000	145,446.48	130,428.37
UNITED PARCEL SERVICE 5.95% 05-14-2055 SEDOL: BMGDDQ3	1,565,000.000	1,588,019.19	1,622,526.30
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO SEDOL: BLPK6R0	600,000.000	425,244.00	456,224.51
UNITEDHEALTH GROUP INC 5.05% 04-15-2053 SEDOL: BN7K9M8	500,000.000	483,785.85	452,786.49
UNITEDHEALTH GROUP INC 5.2% 04-15-2063 SEDOL: BN7K9P1	7,215,000.000	6,266,764.21	6,489,857.00
UNITEDHEALTH GROUP 3.125% DUE 05-15-2060 SEDOL: BM95BH3	600,000.000	346,704.00	364,016.53
UNITEDHEALTH GROUP 3.75% 10-15-2047 SEDOL: BYZLN95	35,000.000	24,693.24	26,820.95

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059 SEDOL: BHKDL15	3,741,000.000	3,296,553.17	2,697,412.92
UNITEDHEALTH GROUP 5.8% DUE 03-15-2036 SEDOL: BG49576	576,000.000	589,092.70	615,621.69
UNITEDHEALTH GROUP 6.05% DUE 02-15-2063 SEDOL: BLBRZS9	1,240,000.000	1,267,857.91	1,271,832.67
UNIVERSITY CHICAGO FIXED 2.761% DUE 04-01-2045 SEDOL: BL739C3	585,000.000	463,653.45	463,940.83
UNIVERSITY MIAMI FLA 4.063% 04-01-2052 SEDOL: BMGW9Z1	185,000.000	169,554.35	148,674.65
UTD ELEC 5.109% DUE 06-01-2033 SEDOL: BMB0541	153,268.840	155,711.48	155,817.54
VALERO ENERGY CORP 6.625% DUE 06-15-2037 SEDOL: B1YLTG4	350,000.000	395,431.09	386,155.27
VERIZON COMMUNICATIONS INC NT 5% 01-15-2036 SEDOL: BP9N275	100,000.000	99,142.00	99,409.66
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041 SEDOL: BMG8DB3	225,000.000	141,697.02	162,708.64
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD SEDOL: BMXT869	197,000.000	106,054.60	117,761.69
VERIZON COMMUNICATIONS INC 4.75% 01-15-2033 CUSIP: 92343VHF4	637,000.000	635,708.84	637,758.61
VERIZON COMMUNICATIONS INC 5.75% 11-30-2045 CUSIP: 92343VHH0	1,020,000.000	1,016,620.39	1,016,055.05
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO SEDOL: BKY5H21	320,000.000	220,634.68	251,429.40
VERIZON 2.65% DUE 11-20-2040 SEDOL: BMWBBK1	80,000.000	49,197.82	57,256.78
VERIZON 4.672% DUE 03-15-2055 SEDOL: BYM0W21	600,000.000	489,564.00	498,363.92
VERIZON 4.812% DUE 03-15-2039 SEDOL: BDFLJN4	2,075,000.000	2,371,810.26	1,974,695.31
VICI PPTYS LP SR NT 5.625% 05-15-2052 SEDOL: BP5JTP4	200,000.000	194,270.00	187,424.85
VIRGINIA ELEC & PWR CO 5.0% 01-15-2034 SEDOL: BPCTSZ0	1,300,000.000	1,288,378.00	1,318,713.34

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
VIRGINIA PWR FUEL SECURITIZATION LLC 4.877% 05-01-2033 SEDOL: BSPS6N9	35,000.000	34,998.79	35,818.12
WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO SEDOL: B1PB082	705,000.000	659,823.38	747,114.79
WALMART INC 4.1% 04-28-202 SEDOL: BT7HYX7	459,000.000	459,742.97	462,204.13
WALMART INC 6.5% DUE 08-15-2037 SEDOL: BJ0K1P4	300,000.000	334,233.00	347,336.08
WASHINGTON UNIV 4.349% DUE 04-15-2122 SEDOL: BMFTGB8	280,000.000	257,218.40	212,950.35
WELLS FARGO & CO FLTG RT 5.013% 04-04-2051 CUSIP: 95000U2M4	2,192,000.000	1,914,073.95	2,010,826.02
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044 SEDOL: BS9FPF1	950,000.000	1,185,410.00	834,853.31
WELLS FARGO & CO 3.068% 04-30-2041 SEDOL: BL6FQ18	950,000.000	709,718.29	738,834.75
WELLS FARGO & CO 3.196% 06-17-2027 CUSIP: 95000U2F9	300,000.000	285,600.00	298,809.77
WELLS FARGO & CO 3.9% DUE 05-01-2045 SEDOL: BX2H0V0	700,000.000	836,304.00	569,799.49
WELLS FARGO & CO 4.4% DUE 06-14-2046 SEDOL: BD39X50	1,850,000.000	1,976,144.83	1,550,064.94
WELLS FARGO & CO 4.611% 04-25-2053 SEDOL: BP6P605	2,684,000.000	2,342,845.63	2,322,315.24
WELLS FARGO & CO 4.75% DUE 12-07-2046 SEDOL: BDSFRX9	2,890,000.000	3,219,418.00	2,548,504.39
WELLS FARGO & CO 4.9% DUE 11-17-2045 SEDOL: BYQ29R7	150,000.000	194,356.50	135,412.25
WELLS FARGO & CO 5.375% DUE 11-02-2043 SEDOL: BG48MR2	3,740,000.000	3,661,151.60	3,637,010.50
WELLS FARGO & CO 5.606% DUE 01-15-2044 SEDOL: BJTGHH7	2,727,000.000	2,944,222.66	2,710,566.66
WELLS FARGO & COMPANY 3.584% 05-22-2028 SEDOL: BF3R2P1	100,000.000	95,119.00	99,353.90
WELLS FARGO & COMPANY 4.897% 07-25-2033 CUSIP: 95000U3B7	3,000,000.000	2,900,400.00	3,051,318.18

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
WESTAR ENERGY INC 4.1% DUE 04-01-2043 SEDOL: B95XFC3	30,000.000	22,155.20	24,940.07
WESTLAKE CHEM CORP SR NT 2.875% 08-15-2041 SEDOL: BKP5407	1,000,000.000	623,800.00	686,794.35
WESTLAKE CHEM CORP 5% DUE 08-15-2046 SEDOL: BDFZV41	125,000.000	96,820.17	107,721.99
WESTN GAS PARTNERS 5.45% DUE 04-01-2044 SEDOL: BKRV265	75,000.000	60,495.00	68,468.83
WEYERHAEUSER CO SR NT 4% 03-09-2052 SEDOL: BLD7GY0	200,000.000	174,854.00	154,923.92
WI ELEC PWR CO 4.3% DUE 10-15-2048 SEDOL: BF19Y08	5,499,000.000	4,360,251.71	4,558,933.35
WI ELEC PWR CO 4.75% DUE 09-30-2032 SEDOL: BMC1LQ7	400,000.000	371,762.36	407,938.42
WILLIAMS COMPANIES INC 4.9% 03-15-2029 SEDOL: BPCRN82	2,570,000.000	2,580,543.23	2,625,226.42
WILLIAMS PARTNERS 4.9% DUE 01-15-2045 SEDOL: BNKVH91	600,000.000	516,439.90	538,971.57
WILLIAMS PARTNERS 6.3% DUE 04-15-2040 SEDOL: B3RZKK8	783,000.000	847,661.32	845,072.27
WORKDAY INC SR NT 3.8% 04-01-2032 CUSIP: 98138HAJ0	800,000.000	687,160.00	766,648.40
XCEL ENERGY INC 1.75% 03-15-2027 SEDOL: BPCJNQ6	1,000,000.000	884,720.00	973,161.68
XCEL ENERGY INC 5.45% 08-15-2033 CUSIP: 98389BBA7	300,000.000	299,601.00	310,031.87
XCEL ENERGY INC 6.5 DUE 07-01-2036 BEO SEDOL: B16NJB3	372,000.000	400,242.24	408,153.78
ZIMMER BIOMET HLDGS INC 5.35% 12-01-2028 SEDOL: BQRGK57	300,000.000	299,895.00	310,165.71
ZOETIS INC FIXED 3% DUE 05-15-2050 SEDOL: BL6JLK4	1,000,000.000	718,220.00	665,376.06
144A AMBAC ASSURN CORP 5.1% 12-31-2049 SEDOL: B8D0LR6	100.340	0.00	130.44
Total United States - USD		**781,787,425.18**	**760,461,308.64**
Total Corporate Debt Instruments - Other		**904,297,695.30**	**886,851,405.97**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Preferred			
United States - USD			
PVTPL SPECTRAGRAPHICS CORP SER C PFD STK CUSIP: 847990603	8,903.000	0.00	0.00
SPECTRAGRAPHICS D PFD STCK CUSIP: 847573201	3,122.000	0.00	0.00
TECTURA CORP SERIES C PFD CUSIP: BNT999HD4	300,000.000	300,000.00	0.00
VISUAL EDGE TECH INC OC-PFD SER A PFD STK CUSIP: 928432301	5,340.000	0.00	2,583.49
Total United States - USD		**300,000.00**	**2,583.49**
Total Corporate Stock - Preferred		**300,000.00**	**2,583.49**
Corporate Stock - Common			
Australia - AUD			
WHITE ENGY CO LTD NPV SEDOL: 6167619	20.000	0.00	0.41
Total Australia - AUD		**0.00**	**0.41**
Canada - USD			
NORTEL NETWORKS CORP NEW COM SEDOL: B1H4Y87	2,476.000	0.00	1.24
Total Canada - USD		**0.00**	**1.24**
Hong Kong - HKD			
PEACE MARK(HLDGS) HKD0.10 SEDOL: 6433774	598,000.000	411,299.14	0.00
Total Hong Kong - HKD		**411,299.14**	**0.00**
Korea, Republic of - KRW			
SOLOMON SAVINGS BANK KRW5000 SEDOL: 6263432	4,430.000	0.00	30.75
Total Korea, Republic of - KRW		**0.00**	**30.75**

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
United States - USD			
CCC INTELLIGENT SOLUTIONS HLDGS INC COM SEDOL: BP4CXL8	127,892.000	1,405,533.08	1,016,741.40
CORECARE SYS INC COM SEDOL: 2527950	60,209.000	0.00	632.19
DOW ATTRIBUTION SECURITY CUSIP: 6YP999E35	0.130	0.13	0.13
EDUCATION MGMT CORP NEW COM 144A COM COMMON STOCK SEDOL: BWXC158	1,366,587.000	43,110.00	43,110.00
MAGNERA CORP COM SEDOL: BT9NC28	0.000	0.01	0.01
MIRUM PHARMACEUTICALS INC COM SEDOL: BJDX8Y8	9,808.000	740,798.00	774,733.92
NT PERFORMANCE EQ. SEC 1 CUSIP: 990975757	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 10 CUSIP: 998992978	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 11 CUSIP: 990634370	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 12 CUSIP: 992272377	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 13 CUSIP: 89999WR15	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 14 CUSIP: 78999WR18	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 2 CUSIP: 995605300	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 3 CUSIP: 997421763	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 4 CUSIP: 998929277	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 5 CUSIP: 990636284	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 6 CUSIP: 992317214	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 7 CUSIP: 994185759	0.010	0.01	0.01

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Security Description / Asset ID		Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common				
United States - USD				
NT PERFORMANCE EQ. SEC 8 CUSIP: 995773686		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 9 CUSIP: 997262159		0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 992205971	SECURITY 1	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 994405603	SECURITY 2	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 995530508	SECURITY 3	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 996509592	SECURITY 4	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 997587803	SECURITY 5	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 998743033	SECURITY 6	0.010	0.01	0.01
SPECTRAGRAPHICS CORP COM SEDOL: 2833099		1,274.000	0.00	0.00
Total United States - USD			**2,189,441.42**	**1,835,217.85**
Total Corporate Stock - Common			**2,600,740.56**	**1,835,250.25**
Partnership/Joint Venture Interests				
Asia Region - EUR				
APAX EUROPE VI CUSIP: 991DJQ998		1.000	1.12	175,452.28
Total Asia Region - EUR			**1.12**	**175,452.28**
Asia Region - USD				
BARING ASIA PRIVATE EQUITY FUND III LP 1 CUSIP: 991DLR993		128,218.380	128,218.38	1.00
BARING ASIA PRIVATE EQUITY FUND IV CUSIP: 991DKR994		8,188,633.470	8,188,633.47	1.00
BARING ASIA PRIVATE EQUITY FUND VI LP 1 CUSIP: 9922WZ996		9,227,438.460	9,227,438.46	2,613,580.76

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
Asia Region - USD			
BPE ASIA REAL ESTATE FUND, L.P. CUSIP: 991RXR999	10,524,114.240	10,524,114.24	4,681,798.00
CROWN ASIA-PACIFIC PRIVATE EQUITY III PLC CUSIP: 992DW1997	285,584.250	285,584.25	25,811,762.00
CROWN ASIA-PACIFIC PRIVATE EQUITY IV PLC CUSIP: 992RRC998	18,030,000.000	18,030,000.00	30,630,454.00
CROWN ASIA-PACIFIC PRIVATE EQUITY V FEEDER SCSP CUSIP: 993W53990	21,345,000.000	21,345,000.00	27,831,846.00
EMERGING BEACHFRONT LAND CLUB INVESTMENTFUND LP CUSIP: 9924WN999	9,161,561.000	9,161,561.00	11,382,832.00
MORGAN STANLEY PRIVATE EQUITY ASIA TEE LP CUSIP: 991DKP998	1.000	1.00	1.00
NORTH HAVEN PRIVATE EQUITY ASIA III TE, L.P. CUSIP: 991DLH995	9,949,093.830	9,949,093.83	559,775.00
Total Asia Region - USD		**86,839,644.63**	**103,512,050.76**
Central African Republic - USD			
PINEBRIDGE SUB-SAHARAN AFRICA FUND LP CUSIP: 9925M3991	22,051,835.000	22,051,835.00	17,960,723.00
Total Central African Republic - USD		**22,051,835.00**	**17,960,723.00**
China - USD			
CAPITAL TODAY CHINA GROWTH FUND CUSIP: 991DKU997	1,869,498.260	1,869,498.26	1.00
TROPHY PROPERTY (T.E.) LP CUSIP: 991DMG996	2,728,952.000	2,728,952.00	1.00
Total China - USD		**4,598,450.26**	**2.00**
Europe Region - EUR			
APAX EUROPE VII-A ERISA (FEEDER) LP CUSIP: 991DJH998	3,228,265.510	4,264,616.93	12,302.38
Total Europe Region - EUR		**4,264,616.93**	**12,302.38**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
Europe Region - USD			
HENDERSON PARK REAL ESTATE FUND I US TE LP CUSIP: 992WHC998	40,016,994.740	40,016,994.74	42,103,631.00
Total Europe Region - USD		**40,016,994.74**	**42,103,631.00**
Global Region - EUR			
TVM LIFE SCIENCE VENTURES VI LP CUSIP: 991DJT992	2,666,030.220	3,460,532.22	2,283.03
Total Global Region - EUR		**3,460,532.22**	**2,283.03**
Global Region - USD			
ADVENT INTERNATIONAL GPE IX-C LIMITED PARTNERSHIP CUSIP: 993A84993	20,813,083.000	20,813,083.00	30,336,661.92
ADVENT INTERNATIONAL GPE V-A CUSIP: 991DKQ996	1.000	1.00	1.00
ADVENT INTERNATIONAL GPE VII-B CUSIP: 991GAV999	1,668,939.000	1,668,939.00	363,981.00
ADVENT INTERNATIONAL GPE VIII-B LP CUSIP: 992ASG995	7,588,214.000	7,588,214.00	8,842,074.00
ADVENT LATIN AMERICA PRIVATE EQUITY FUNDVI LP CUSIP: 991XVS996	6,458,951.000	6,458,951.00	7,619,529.00
APOLLO INVESTMENT FUND IX, LP CUSIP: 9934UE990	23,134,390.740	23,134,390.74	27,445,092.00
APOLLO INVESTMENT FUND VIII, L.P. CUSIP: 991PVA992	4,429,776.060	4,429,776.06	1,941,284.00
ARES ENERGY OPPORTUNITIES FUND A, LP CUSIP: 9934KW991	28,041,773.630	28,041,773.63	3,479,531.35
ARES EPIC CO-INVEST DELAWARE FEEDER LP CUSIP: 9934UG995	1,890,591.290	1,890,591.29	715,031.02
ASF VII INFRASTRUCTURE LP CUSIP: 992DW8992	4,417,867.000	4,417,867.00	28,460,691.00
BLUE OWL GP STAKES V PENSION INVESTORS LP CUSIP: 994AM0994	20,833,015.350	20,833,015.35	18,618,077.00
BROOKFIELD SUPER-CORE INFRASTRUCTURE PARTNERS LP CUSIP: 994986990	40,739,395.130	40,739,395.13	46,513,247.00
CAPITAL INTERNATIONAL PRIVATE EQUITY FUND VI CUSIP: 991DLX990	4,047,713.000	4,047,713.00	180,176.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
Global Region - USD			
CAPITAL INTL PRIVATE EQUITY FUND V CUSIP: 991DKL997	7,441,348.070	7,441,348.07	1.00
GEAM INTERNATIONAL PRIVATE EQUITY FUND, LP CUSIP: 991DKY999	1,456,275.620	1,456,275.62	289,793.00
GLOBAL INFRASTRUCTURE PARTNERS - B CUSIP: 991DLK998	5,395,620.240	5,395,620.24	20,711.00
GLOBAL INFRASTRUCTURE PARTNERS II-B FEEDER FUND CUSIP: 991FR6998	3,829,949.510	3,829,949.51	997,053.00
GLOBAL INFRASTRUCTURE PARTNERS IV-B FEEDER FUND CUSIP: 993BBV997	32,593,896.470	32,593,896.47	37,471,201.00
HANCOCK TIMBERLAND XII LP CUSIP: 991QRN997	6,454,936.850	6,454,936.85	9,322,761.00
HIGHBRIDGE PRINCIPAL STRATEGIES - OFFSHORE MEZZANINE PTRS II CUSIP: 991HZQ991	1,488,700.190	1,488,700.19	1.00
ICONIQ STRATEGIC PARTNERS V-B, LP CUSIP: 993TTK993	24,999,990.000	24,999,990.00	26,555,573.88
ICONIQ STRATEGIC PARTNERS VI-B, LP CUSIP: 9942PM991	24,952,987.000	24,952,987.00	27,409,281.00
LCP IX (OFFSHORE), LP CUSIP: 993CSY991	23,596,095.510	23,596,095.51	31,416,046.49
NCH AGRIBUSINESS PARTNERS CUSIP: 991DLE992	6,532,342.920	6,532,342.92	3,317,103.81
PETERSHILL II OFFSHORE LP CUSIP: 991WE3992	9,722,614.260	9,722,614.26	13,011,931.20
PINEBRIDGE ASIA PARTNERS II CUSIP: 991DKV995	8,299,466.570	8,299,466.57	199,295.00
PLATINUM EQUITY SMALL CAP FUND LP CUSIP: 992TLZ999	33,544,872.210	33,544,872.21	40,839,454.00
RIVERWOOD CAPITAL PARTNERS II L.P. CUSIP: 991RAP998	11,323,840.460	11,323,840.46	17,005,063.00
WARBURG PINCUS GLOBAL GROWTH, LP CUSIP: 9934ZJ994	19,958,395.870	19,958,395.87	38,529,665.00
WEST STREET ENERGY PARTNERS LP CUSIP: 991JGG990	3,998,039.000	3,998,039.00	89,722.00
Total Global Region - USD		**389,653,080.95**	**420,990,032.67**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
Israel - USD			
PITANGO VENTURE CAPITAL FUND IV CUSIP: 991DKC997	3,419,982.110	3,419,982.11	1.00
PITANGO VENTURE CAPITAL FUND V CUSIP: 991DKK999	5,059,182.240	5,059,182.24	2,221,505.00
Total Israel - USD		**8,479,164.35**	**2,221,506.00**
Netherlands - USD			
MIP IV OLIVIA PARTNERS, LP CUSIP: 993CE6997	5,440,000.380	5,440,000.38	10,984,819.00
Total Netherlands - USD		**5,440,000.38**	**10,984,819.00**
North America Region - USD			
APOLLO NATURAL RESOURCE PARTNERS II LP CUSIP: 9922UZ998	21,228,004.160	21,228,004.16	8,361,322.57
Total North America Region - USD		**21,228,004.16**	**8,361,322.57**
Singapore - USD			
AXIOM ASIA PRIVATE CAPITAL FUND I CUSIP: 991DLQ995	81,169.000	81,169.00	2,769.00
Total Singapore - USD		**81,169.00**	**2,769.00**
United Kingdom - EUR			
VIP I A CUSIP: 991DJV997	1,205,969.800	1,547,785.04	5,950.69
VIP I A (SIDE FUND) CUSIP: 991DJX993	191,034.570	246,269.11	1,188.54
Total United Kingdom - EUR		**1,794,054.15**	**7,139.23**
United Kingdom - GBP			
PRAMERICA REAL ESTATE CAPITAL VI (SCOTS FEEDER I) L.P. CUSIP: 992FW6991	8,435,182.000	10,882,812.16	5,226,241.83
VIP II A (SF) LP CUSIP: 991PNM995	215,412.350	304,540.26	212,560.97

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United Kingdom - GBP			
VIP II A LP CUSIP: 991PNL997	1,952,289.870	2,758,685.94	1,644,529.61
Total United Kingdom - GBP		**13,946,038.36**	**7,083,332.41**
United States - USD			
AIG ALTARIS HEALTH PARTNERS II CUSIP: 991DAN994	1,776,097.750	1,776,097.75	1.00
ALTA PARTNERS VIII CUSIP: 991DAS993	3,545,916.770	3,545,916.77	15,981.00
ALTARIS CONSTELLATION PARTNERS FUND IV LP CUSIP: 992S96999	6,472,548.000	6,472,548.00	10,436,832.00
ALTARIS HEALTH PARTNERS FUND IV LP CUSIP: 992S95991	21,345,153.000	21,345,153.00	28,184,434.00
ALTARIS HEALTH PARTNERS III, L.P. CUSIP: 991PHW990	3,588,038.600	3,588,038.60	6,600,033.00
AP Converse Co-Invest, L.P. CUSIP: 992Q91994	15,260,533.800	15,260,533.80	1.00
APAX US VII GP, LP CUSIP: 991DBA991	972,408.010	972,408.01	588,452.00
APOLLO INVESTMENT FUND VI CUSIP: 991DBC997	3,869,287.000	3,869,287.00	99,909.00
ARCH VENTURE FUND VI CUSIP: 991DBF990	11,336,573.910	11,336,574.91	1.00
ARCH VENTURE FUND VII CUSIP: 991DBH996	6,074,292.460	6,074,292.46	2,923,991.00
ARDEN REAL ESTATE PARTNERS III, LP CUSIP: 993775998	41,596,787.970	41,596,787.97	48,140,663.00
ARTIMAN VENTURES II CUSIP: 991DBP998	8,361,319.450	8,361,319.45	1,266,438.00
ASF VIII INFRASTRUCTURE AIV L.P. CUSIP: 994WV5995	2,052,801.000	2,052,801.00	2,363,475.00
ASF VIII INFRASTRUCTURE GP LIMITED CUSIP: 994FBD997	20,791,333.000	20,791,333.00	23,124,385.00
AVENUE SPECIAL SITUATIONS FUND VI (B-FEEDER) CUSIP: 991DBT990	1.000	1.00	1,066,372.00
Blue Owl Digital Infrastructure Fund II-A LP CUSIP: 993PQA996	22,949,868.000	22,949,868.00	29,572,471.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
Bluescape Energy Recapitalization and Restructuring Fund III LP CUSIP: 992APR994	15,904,495.450	15,904,495.45	15,290,539.00
BLACKROCK US CORE PROPERTY FUND LP CUSIP: 992PYX998	180,105,404.600	180,105,404.60	162,433,467.00
BLACKSTONE INFRASTRUCTURE PARTNERS (SUPPLEMENTAL ACCOUNT) LP-OMNIBUS CUSIP: 9934PP991	23,797,770.840	23,797,770.84	51,485,812.83
BLACKSTONE INFRASTRUCTURE PARTNERS LP CUSIP: 9934UT997	54,796,684.740	54,796,684.74	87,145,808.00
BLACKSTONE PROPERTY PARTNERS LP CUSIP: 992R46996	70,793,944.000	70,793,944.00	71,770,897.00
BLACKSTONE REAL ESTATE PARTNERS IX TE 1 LP CUSIP: 993954999	38,231,058.840	38,231,058.84	40,685,563.00
BLACKSTONE REAL ESTATE PARTNERS VI TE 2 LP CUSIP: 991DBW993	1,732,416.730	1,732,416.73	5,111.00
BLACKSTONE REAL ESTATE PARTNERS VII LP CUSIP: 9925JM993	7,216,535.080	7,216,535.08	1,826,404.00
BLACKSTONE REAL ESTATE PARTNERS VIII TE 1 LP CUSIP: 9922MM996	11,649,136.280	11,649,136.28	9,971,821.00
BLACKSTONE STRATEGIC CAPITAL HOLDINGS (CAYMAN) L.P. CUSIP: 991V38995	29,418,879.000	29,418,879.00	28,101,328.00
BPEA REAL ESTATE FUND II, LP CUSIP: 9934ZH998	24,759,291.300	24,759,291.30	20,094,421.00
Corrum Capital Aviation Partners I-B, LP CUSIP: 9937DH995	3,383,786.230	3,383,786.23	2,485,209.00
CARLYLE POWER PARTNERS II, L.P. CUSIP: 9926K0997	7,366,015.180	7,366,015.18	373,224.00
CERBERUS GLOBAL NPL FEEDER FUND LP CUSIP: 993322999	21,123,476.710	21,123,476.71	36,283,759.00
CF ASIAVEST OPPORTUNITIES IV (ONLY DOW)FUND CUSIP: 127994283	1,050.000	5,951,805.77	179,833.50
CIM MARKETPLACE CUSIP: 9923X6997	7,502,826.260	7,502,826.26	1.00
CLEAN GRID HOLDINGS LLC CUSIP: 992AVN996	944,947.430	944,947.43	1,203,077.00
CMEA VENTURES VI, LP CUSIP: 991DCC996	9,625,290.710	9,625,290.71	1,291,315.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
CORRUM CAPITAL AVIATION PARTNERS LP CUSIP: 992NPS994	23,842,385.250	23,842,385.25	17,677,452.00
DRUM SPECIAL SITUATION PARTNERS IV LP CUSIP: 9928DP996	18,233,443.350	18,233,443.38	27,995,269.00
EIG Energy Fund XIV, L.P. CUSIP: 991DHF994	7,084,140.800	7,084,140.80	1.00
EIG ENERGY FUND XV-A, L.P. CUSIP: 991DHC991	4,804,256.890	4,804,256.89	173,313.48
EIG ENERGY FUND XVI LP CUSIP: 991LR5997	4,443,925.390	4,443,925.39	3,168,901.46
ENERGY RECAPITALIZATION AND RESTRUCTURING FUND CUSIP: 991DCJ991	5,878,885.840	5,878,885.84	2,752.00
Firstmark Capital R1, L.P. CUSIP: 993UAK990	15,000,000.000	15,000,000.00	14,919,706.00
FIRSTMARK CAPITAL I CUSIP: 991DCQ995	3,539,181.230	3,539,181.23	28,393,127.00
FIRSTMARK CAPITAL IV LP CUSIP: 992GXW991	11,015,840.910	11,015,840.91	22,037,683.19
FIRSTMARK CAPITAL OF I, L.P. CUSIP: 991RYD999	6,299,611.780	6,299,611.78	3,972,072.00
FIRSTMARK CAPITAL OF II, L.P. CUSIP: 992PWM994	7,378,953.370	7,378,953.37	13,870,364.05
FIRSTMARK CAPITAL OF III, LP CUSIP: 993KHK995	11,139,567.820	11,139,567.82	8,504,490.00
FIRSTMARK CAPITAL V, L.P. CUSIP: 993LQH990	13,412,625.430	13,412,625.43	18,798,942.00
FORTRESS CREDIT OPPORTUNITIES FUND II (B), LP CUSIP: 991DCV994	46,323.010	46,323.01	309,602.00
FORTRESS CREDIT OPPORTUNITIES FUND II (C) CUSIP: 991DCX990	109,419.160	109,419.16	904,561.00
FORWARD VENTURES IV, LP CUSIP: 991DCZ995	2,631,748.220	2,631,748.22	3,400.00
FORWARD VENTURES V CUSIP: 991DDB997	5,228,173.030	5,228,173.03	440,202.00
FRAZIER HEALTHCARE VI CUSIP: 991DDF998	2,456,077.800	2,456,077.80	526,094.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
FULL HARVEST AGRICULTURAL OPPORTUNITIES FUND II, LP CUSIP: 991D01993	641,106.590	641,106.59	946,216.00
FUNDAMENTAL PARTNERS III LP CUSIP: 992A95990	19,357,298.970	19,357,298.97	17,858,521.00
FUNDAMENTAL PARTNERS IV LP CUSIP: 993S78996	32,266,985.000	32,266,985.00	32,849,981.00
GCM Grosvenor Infrastructure Partners, LP CUSIP: 991DCG997	2,074,498.970	2,074,498.97	139,798.00
GENERAL ATLANTIC BNZ COMPANION FUND (LUX) SCSP CUSIP: 994GXH992	15,419,954.650	15,419,954.65	17,190,788.00
GLOBAL INFRASTRUCTURE PARTNERS III-B FEEDER FUND, LP CUSIP: 9927XH994	27,843,609.970	27,843,609.97	33,381,326.00
GLOBESPAN CAPITAL PARTNERS V CUSIP: 991DDP996	7,649,964.900	7,649,964.90	1,282,826.00
HAMILTON LANE SECONDARY FEEDER FUND V-A LP CUSIP: 993TW1991	22,576,304.000	22,576,304.00	25,716,213.00
HARBOUR GROUP INVESTMENTS V CUSIP: 991DDT998	1,669,308.540	1,669,308.54	384,988.00
HARRISON STREET REAL ESTATE PARTNERS III, LP CUSIP: 991DDV993	1.000	1.00	1,131.00
HARRISON STREET REAL ESTATE PARTNERS V, LP CUSIP: 991TQ4994	1.000	1.00	4,074,089.00
HARRISON STREET REAL ESTATE PARTNERS VI,LP CUSIP: 992CQV990	1.000	1.00	5,017,385.00
HARRISON STREET REAL ESTATE PARTNERS VIILP CUSIP: 9934RQ997	16,601,618.000	16,601,618.00	30,713,477.00
HD PENSION FARMLAND LLC CUSIP: 991DDX999	1,091,555.000	1,091,555.00	2,012,399.00
HIGH STREET REAL ESTATE FUND VI, LP CUSIP: 993BB0995	32,152,979.330	32,152,979.33	45,793,005.00
HSREP VI CO-INVESTMENT 3, LP CUSIP: 992RT4994	1.000	1.00	23,668,345.00
ICONIQ RESIDENTIAL PARTNERS FUND B, LP CUSIP: 994LN3993	20,000,000.000	20,000,000.00	10,500,689.00
INTERSOUTH PARTNERS VI CUSIP: 991DEH993	3,839,597.740	3,839,597.74	1,072,804.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
ITE RAIL FUND LP CUSIP: 992KGS990	29,614,504.000	29,614,504.00	41,341,625.00
KKR MEZZANINE PARTNERS I, L.P. CUSIP: 991DEL994	4,242,351.930	4,242,351.93	352,688.00
LCP VIII (AIV I) LP CUSIP: 991WFT994	21,829,805.480	21,829,805.48	17,608,758.41
LIMULUS VENTURE PARTNERS III, L.P CUSIP: 993JS2996	9,454,516.000	9,454,516.00	7,356,942.00
LONGITUDE PRIME FUND LP CUSIP: 9944E8990	8,211,674.000	8,211,674.00	14,814,781.00
LONGITUDE VENTURE PARTNERS III, L.P. CUSIP: 992CNQ994	9,393,938.430	9,393,938.43	10,880,174.00
LONGITUDE VENTURE PARTNERS IV, LP CUSIP: 993FM7999	18,947,850.120	18,947,850.12	30,277,235.00
Macquarie Infrastructure Partners V, L.P. CUSIP: 993U00995	29,133,449.350	29,133,449.35	39,330,267.00
MACQUARIE INFRASTRUCTURE PARTNERS III, LP CUSIP: 991UBR996	9,468.390	9,468.39	21,752,240.00
MACQUARIE INFRASTRUCTURE PARTNERS IV LP CUSIP: 992NPC999	40,457,303.450	40,457,303.45	75,954,820.00
MADRYN HLTH PTNRS II CAYMAN FEEDER LP CUSIP: 994XLK991	133,000,000.000	133,000,000.00	129,280,207.00
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II CUSIP: 991DES999	4,075,999.300	4,075,999.30	1.00
MB SPECIAL OPPORTUNITIES FUND II (CAYMAN), LTD CUSIP: 994ASX996	8,063,487.160	8,063,487.16	7,159,573.31
MISSION VENTURES III, LP CUSIP: 991DFA997	7,982,400.000	7,982,400.00	6,222.00
MORGAN CREEK NEW CHINA FUND, LP CUSIP: 992KWZ996	8,612,575.090	8,612,575.09	9,891,600.00
MPM BIOVENTURES IV-QP CUSIP: 991DFC993	5,940,376.200	5,940,376.20	1.00
NB Catastrophe Bond Master Fund LP / 9WBA CUSIP: 995KZ4999	109,410,738.610	109,410,738.61	120,586,347.52
NOSON LAWEN PARTNERS CUSIP: 991DFE999	2,067,382.560	2,067,382.56	1,017,454.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
Pimco Bravo Fund lll Onshore Feeder TE LP CUSIP: 992MR1993	39,934.920	39,934.92	15,082,866.00
PATHWAY PRIVATE EQUITY FUND XXI LP CUSIP: 991DFH992	62,279,242.760	62,279,242.76	8,174,496.00
PATHWAY PRIVATE EQUITY FUND XXVIII, LP CUSIP: 992HDQ994	115,211,952.570	115,211,952.57	184,974,598.00
PIMCO BRAVO FUND ONSHORE FEEDER II LP CUSIP: 991QAZ998	81,818.100	81,818.10	1,461,962.00
PLATINUM EQUITY CAPITAL PARTNERS CUSIP: 991DFJ998	33,215.000	33,215.00	412,102.00
PLATINUM EQUITY CAPITAL PARTNERS II CUSIP: 991DFL993	6,943,360.460	6,943,360.46	427,802.00
PLATINUM EQUITY CAPITAL PARTNERS III, L.P. CUSIP: 991LM5992	2,669,244.590	2,669,244.74	693,127.00
PLATINUM EQUITY CAPITAL PARTNERS IV LP CUSIP: 992FU0996	12,187,421.480	12,187,421.48	14,593,633.00
PLATINUM EQUITY CAPITAL PARTNERS V, LP CUSIP: 993CV5990	43,244,377.530	43,244,377.53	52,208,725.00
POLARIS GROWTH FUND I, LP CUSIP: 9935VA994	7,250,054.650	7,250,054.65	15,772,559.00
POLARIS VENTURE PTRS V CUSIP: 991DFR990	4,043,532.010	4,043,532.01	3,181,170.00
POMONA CAPITAL IX LP CUSIP: 992P20995	1,427,729.150	1,427,729.15	5,651,954.00
POMONA CAPITAL VIII CUSIP: 991KV5994	2,143,285.100	2,143,285.10	39,980.00
PRESIDIO PARTNERS 2007, LP CUSIP: 991DCE992	10,846,911.310	10,846,911.31	2,860,075.00
PWP GROWTH EQUITY FUND I LP CUSIP: 991TW2991	12,260,560.000	12,260,560.00	13,475,758.00
PWP GROWTH EQUITY FUND II LP CUSIP: 992QMK997	17,881,034.000	17,881,034.00	15,882,177.00
RHO VENTURES V CUSIP: 991DGA996	12,289,996.780	12,289,996.78	172,479.00
SANDERLING VENTURE PTRS VI CUSIP: 991DGC992	3,870,824.320	3,870,824.32	317,040.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
SANDERLING VENTURE PTRS VI CO- INV CUSIP: 991DGE998	4,092,041.610	4,092,041.61	897,390.00
SEASTAR MEDICAL, INC CUSIP: 991DPT995	21,692,099.130	22,639,397.06	12,885.00
SPECIAL SITUATION PARTNERS II CUSIP: 991DGS997	642,667.730	642,667.73	3,369,260.00
STONEPEAK INFRASTRUCTURE FUND II LP CUSIP: 9925QT990	2,640,184.000	2,640,184.00	1,235,424.00
STONEPEAK INFRASTRUCTURE FUND III LP CUSIP: 992QHD999	32,042,856.000	32,042,856.00	41,273,242.00
STONEPEAK INFRASTRUCTURE FUND IV LP CUSIP: 993XDT992	24,462,571.000	24,462,571.00	28,847,357.00
STRATFORD LAND FUND III CUSIP: 991DGU992	5,653,225.820	5,653,225.82	1,846,692.00
STRATFORD LAND FUND III-A CUSIP: 991DGW998	437,091.270	437,091.27	297,523.00
STRATFORD LAND FUND IV LP CUSIP: 991DGY994	368,610.460	368,610.46	92,634.00
TA SUBORDINATED DEBT FUND IV LP CUSIP: 9925TL994	6,109,770.000	6,109,770.00	8,964,814.00
TA XII-B LP CUSIP: 9925TM992	7,328,422.440	7,328,422.44	15,701,334.00
TECTURA CUSIP: 991DPH991	6,449,999.940	6,449,999.94	1.00
THE HURON FUND II, LP CUSIP: 991DEA998	780,668.280	780,668.28	17,401.00
THE HURON FUND III, LP CUSIP: 991DEC994	5,350,799.840	5,350,799.84	1,432,813.00
THE HURON FUND IV LP CUSIP: 991KW8997	7,003,454.090	7,003,454.09	3,472,563.00
TPG RISE CLIMATE, L.P. CUSIP: 994GSD997	19,922,647.120	19,922,647.12	21,045,641.00
TULLIS-DICKERSON CAP FOCUS III CUSIP: 991DHH990	2,637,291.330	2,637,291.33	2,757,805.00
US VENTURE PARTNERS IX CUSIP: 991DHJ996	2,607,738.680	2,607,738.68	132,683.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
WARBURG PINCUS PRIVATE EQUITY XI, LP CUSIP: 991GEZ996	727,426.230	727,426.23	1,737,364.00
WARBURG PINCUS PRIVATE EQUITY XII LP CUSIP: 9924JX992	9,443,231.810	9,443,231.81	17,342,756.00
WELLSPRING CAPITAL PARTNERS IV CUSIP: 991DHN997	5,977,273.550	5,977,273.55	1.00
WIND POINT PARTNERS VI CUSIP: 991DHX995	2,332,720.230	2,332,720.23	17,546.00
1315 CAPITAL II, L.P. CUSIP: 9932XM993	11,569,132.270	11,569,132.27	20,978,204.81
1315 CAPITAL LP CUSIP: 9922TU991	860,315.420	860,315.42	20,856,439.00
24XBFS, LP CUSIP: 995VMA995	168,072.310	168,072.31	1.00
5AM PARTNERS II LLC CUSIP: 991DAH997	2,386,619.330	2,386,619.33	321,583.00
5AM VENTURE PARTNERS V LP CUSIP: 992BB2992	8,704,552.330	8,704,552.33	2,066,200.00
5AM VENTURES IV LP CUSIP: 991NM1997	3,862,047.660	3,862,047.66	56,438.00
5AM VENTURES VI, L.P CUSIP: 9931M6992	17,850,075.160	17,850,075.16	14,552,595.00
Total United States - USD		**2,010,229,288.76**	**2,171,632,971.56**
Total Partnership/Joint Venture Interests		**2,612,082,875.01**	**2,785,050,336.89**
Real Estate			
United States - USD			
L&B - THE FORUM CUSIP: 991LRS997	1.000	1.00	1.00
L&B INWOOD VILLAGE LP CUSIP: 991DKS992	25,640,855.390	25,640,855.39	70,712,701.00
L&B MERRIFIELD INC CUSIP: 991DLB998	1.000	1.00	1.00
L&B SENIOR CARE STRATEGIES- PLANO CUSIP: 991PMD996	85,292.000	85,292.00	479,300.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Real Estate			
United States - USD			
L&B SENIOR CARE STRATEGIES- SOUTHLAKE LLC CUSIP: 991M49992	1.000	1.00	653,944.00
L&B 5500 PRESTON RD INC CUSIP: 991DLF999	3,411,714.000	3,411,714.00	19,829,455.00
ONE BISCAYNE TOWER LLC CUSIP: 991DLL996	1.000	1.00	1.00
Total United States - USD		**29,137,865.39**	**91,675,403.00**
Total Real Estate		**29,137,865.39**	**91,675,403.00**
Value of Interest in Common/Collective Trusts			
United States - USD			
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	1,033,482,413.330	1,033,482,413.33	1,033,482,413.33
Total United States - USD		**1,033,482,413.33**	**1,033,482,413.33**
Total Value of Interest in Common/Collective Trusts		**1,033,482,413.33**	**1,033,482,413.33**
Value of Interest in Master Trusts			
United States - USD			
MFO DOW CHEM ABSOLUTE RETURN UNIT 12 CUSIP: 787992627	21,946,097.220	358,695,978.80	428,186,791.48
MFO DOW CHEM EMERGING MRKT (PASSIVE) UNIT 11 CUSIP: 787995570	53,841.970	376,002.92	457,847.51
MFO DOW CHEM EMERGING MRKT EQTY UNIT 10 CUSIP: 787992197	12,700,072.540	136,290,113.69	234,612,732.66
MFO DOW CHEM OPPORTUN FI UNIT 13 CUSIP: 787992635	434,036,018.450	848,145,737.54	1,150,823,499.01
MFO DOW CHEM REAL ESTATE NON-CORE UNIT 17 CUSIP: 787992593	1,307,424.650	14,890,589.28	31,945,889.76
MFO DOW CHEM REAL ESTATE REIT UNIT 18 CUSIP: 787992601	0.000	0.01	1,227.28
MFO DOW CHEMICAL CONVERTIBLES UNIT 3 CUSIP: 787992239	109.560	1,227.51	2,941.86

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Value of Interest in Master Trusts			
United States - USD			
MFO DOW CHEMICAL GLOBAL EQUITY UNIT 9 CUSIP: 787992312	8,879,914.260	111,118,548.64	433,787,878.60
MFO DOW CHEMICAL INT'L DEVELOPED EQUITY UNIT 8 CUSIP: 787992304	9,830,642.675	131,547,605.45	276,653,425.16
MFO DOW CHEMICAL INT'L DEVELOPED SMALL CAP EQUITY UNIT 23 CUSIP: 14399D713	5,321.980	62,233.95	49,046.36
MFO DOW CHEMICAL LEGACY RH INFRASTRUCTURE UNIT 15 CUSIP: 787992338	23.430	243.42	18,446.10
MFO DOW CHEMICAL REAL ESTATE CORE OE FUNDS UNIT 16 CUSIP: 787992585	11,612,227.340	151,008,009.13	407,404,231.69
MFO DOW CHEMICAL REINSURANCE UNIT 22 CUSIP: 01299B129	584,563.150	8,852,626.18	10,536,881.72
MFO DOW CHEMICAL TACTICAL FIXED INCOME UNIT 1 CUSIP: 787992213	8,208,244.420	100,156,477.28	116,917,404.49
MFO DOW CHEMICAL US LARGE CAP EQUITY UNIT 4 CUSIP: 787992247	56,313.360	2,120,300.66	3,494,602.48
MFO DOW CHEMICAL US LCE (PASSIVE) UNIT 5 CUSIP: 787992254	15,994,246.530	807,087,171.06	906,231,001.47
MFO DOW CHEMICAL US LONG GOV/CREDIT FI UNIT 2 CUSIP: 787992205	69,361,441.170	946,481,945.46	1,033,933,825.79
MFO DOW CHEMICAL US SM/MID CAP EQUITY (PASSIVE) UNIT 7 CUSIP: 787992288	0.010	0.10	0.01
MFO DOW CHEMICAL US SM/MID CAP EQUITY UNIT 6 CUSIP: 787992262	0.116	12.34	59,178.45
MFO DOW UNIT 14 CUSIP: 1Z999ZA15	50,498,864.970	505,512,287.80	509,541,425.37
MFO DOW UNIT 21 CUSIP: 6L999E035	0.000	0.00	0.01
Total United States - USD		**4,122,347,111.22**	**5,544,658,277.26**
Total Value of Interest in Master Trusts		**4,122,347,111.22**	**5,544,658,277.26**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Value of Interest in Registered Investment Companies			
United States - USD			
ETF- ISHARES BARCLAYS BARCLAYS 7-10 YR TREAS BD FD SEDOL: 2971494	37,025.000	3,521,528.51	3,560,324.00
MFC VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND SEDOL: B4N95T5	74,525.000	5,661,800.02	5,652,721.25
MFO PIMCO FDS PIMCO SECTOR FD SER I CUSIP: 72203G868	462,888.710	4,473,559.00	4,642,773.76
MFO PIMCO LONG DURATION CREDIT BOND PORT CUSIP: 72201P878	12,364,417.200	119,866,123.06	117,585,607.57
MFO PIMCO SHORT TERM FLOATING NAV II CUSIP: 72201P613	513.595	5,144.68	5,144.68
STATE STREET SPDR PORTFOLIO AGGREGATE BOND ETF SEDOL: B1Y9J13	33,185.000	846,016.29	854,513.75
Total United States - USD		**134,374,171.56**	**132,301,085.01**
Total Value of Interest in Registered Investment Com		**134,374,171.56**	**132,301,085.01**
Other			
Australia - AUD			
AUSTRALIAN GOVERNMENT 2.75% 21/06/2035 SEDOL: BWH6468	400,000.000	229,388.73	226,817.03
FUT MAR 26 SFE 10Y T-BOND CUSIP: 999599GH0	-10.000	-726,776.75	-730,094.44
FUT MAR 26 SFE 10Y T-BOND CUSIP: 999599GH0	10.000	726,776.75	730,094.44
LCH_IRS BOFAGB2U 18/09/2034 AUD P 6MBBSW / R 4.5% SWU022FV7 SEDOL: 9M95VKL	-900,000.000	0.00	-8,829.87
LCH_IRS BOFAGB2U 18/09/2034 AUD P 6MBBSW / R 4.5% SWU022FV7 SEDOL: 9M95VKU	900,000.000	4,136.96	0.01
LCH_IRS BOFAGB2U 19/03/2035 AUD P 6MBBSW / R 4% SWU02AHC9 SEDOL: 9MX3QHL	-600,000.000	-650.74	-22,070.43
LCH_IRS BOFAGB2U 19/03/2035 AUD P 6MBBSW / R 4% SWU02AHC9 SEDOL: 9MX3QHU	600,000.000	0.00	0.01
LCH_IRS BOFAGB2U 20/03/2034 AUD P 6MBBSW / R 4.5% SWU01XJV6 SEDOL: 9M3VWWU	600,000.000	0.00	0.01
LCH_IRS BOFAGB2U 20/03/2034 AUD P 6MBBSW / R 4.5% SWU01XJV6 SEDOL: 9M3VWWL	-600,000.000	-17,284.55	-4,790.40

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Australia - AUD			
NEW S WALES TREAS CORP 1.75% 20/03/2034 SEDOL: 7AXH53U	200,000.000	104,569.16	103,409.10
TSY CORP VICTORIA 2.25% GTD SNR 15/09/33AUD SEDOL: BKVDQP4	100,000.000	55,547.47	54,575.00
Total Australia - AUD		**375,707.03**	**349,110.46**
Chile - USD			
REPUBLIC OF CHILE 3.1% DUE 05-07-2041 REG CUSIP: 168863DS4	2,000,000.000	1,378,040.00	1,538,900.00
REPUBLIC OF CHILE 5.33% 01-05-2054 CUSIP: 168863EA2	856,481.000	1,144,845.00	825,947.45
Total Chile - USD		**2,522,885.00**	**2,364,847.45**
European Union - EUR			
CALL FXO GSILGB2X 10/02/2026 EUR/USD 1.22 European BNGDDGVV2 SEDOL: 9N41PQU	4,545,700.000	52,984.68	3,279.56
CALL FXO GSILGB2X 10/02/2026 EUR/USD 1.22 European BNGDFZ6R5 SEDOL: 9N48F4U	4,545,700.000	47,294.24	3,279.56
ICE_CDX BOFAGB2U 20/12/2030 SELL ITRAXX EUROPE SERIES 4 SWPC0NUU8 SEDOL: 9N4XCJL	-400,000.000	10,324.02	10,850.60
LCH_IRS BOFAGB2U 03/01/2029 EUR P 2.76% / R 6MEURIB SWU020HB3 SEDOL: 9M5658L	-100,000.000	0.00	-1,275.90
LCH_IRS BOFAGB2U 03/01/2029 EUR P 2.76% / R 6MEURIB SWU020HB3 SEDOL: 9M5658U	100,000.000	0.00	0.00
LCH_IRS BOFAGB2U 05/11/2034 EUR P 6MEURIB / R 2.41% SWU02CEU8 SEDOL: 9MY3JUL	-100,000.000	0.00	-4,183.18
LCH_IRS BOFAGB2U 05/11/2034 EUR P 6MEURIB / R 2.41% SWU02CEU8 SEDOL: 9MY3JUU	100,000.000	0.00	0.00
LCH_IRS BOFAGB2U 09/04/2030 EUR P 2.4% / R 6MEURIB SWU02GS83 SEDOL: 9N1UW3U	100,000.000	0.00	505.00
LCH_IRS BOFAGB2U 09/04/2030 EUR P 2.4% / R 6MEURIB SWU02GS83 SEDOL: 9N1UW3L	-100,000.000	0.00	0.00
LCH_IRS BOFAGB2U 13/08/2029 EUR P 2.7% / R 6MEURIB SWU028WE3 SEDOL: 9M9FUYU	100,000.000	0.00	0.00
LCH_IRS BOFAGB2U 13/08/2029 EUR P 2.7% / R 6MEURIB SWU028WE3 SEDOL: 9M9FUYL	-100,000.000	0.00	-1,033.25

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
European Union - EUR			
LCH_IRS BOFAGB2U 18/03/2036 EUR P 6MEURIB / R 2.75% SWU02JZR7 SEDOL: 9N43USU	1,800,000.000	0.00	0.02
LCH_IRS BOFAGB2U 18/03/2036 EUR P 6MEURIB / R 2.75% SWU02JZR7 SEDOL: 9N43USL	-1,800,000.000	-6,931.94	-38,844.73
LCH_IRS BOFAGB2U 18/03/2056 EUR P 3% / R 6MEURIB SWU02JZS5 SEDOL: 9N4221U	1,020,000.000	0.00	60,737.08
LCH_IRS BOFAGB2U 18/03/2056 EUR P 3% / R 6MEURIB SWU02JZS5 SEDOL: 9N4221L	-1,020,000.000	-16,176.36	-0.01
LCH_IRS BOFAGB2U 22/11/2028 EUR P 3.255% / R 6MEURIB SWU01Z9R1 SEDOL: 9M4FMEU	100,000.000	0.00	0.00
LCH_IRS BOFAGB2U 22/11/2028 EUR P 3.255% / R 6MEURIB SWU01Z9R1 SEDOL: 9M4FMEL	-100,000.000	0.00	-2,875.21
LCH_IRS BOFAGB2U 25/09/2029 EUR P 2.3% / R 6MEURIB SWU02AY55 SEDOL: 9MXBX4U	200,000.000	0.00	1,303.78
LCH_IRS BOFAGB2U 25/09/2029 EUR P 2.3% / R 6MEURIB SWU02AY55 SEDOL: 9MXBX4L	-200,000.000	0.00	0.00
LCH_IRS BOFAGB2U 29/04/2030 EUR P 2.35% / R 6MEURIB SWU02HJ57 SEDOL: 9N28MSL	-100,000.000	0.00	0.00
LCH_IRS BOFAGB2U 29/04/2030 EUR P 2.35% / R 6MEURIB SWU02HJ57 SEDOL: 9N28MSU	100,000.000	0.00	781.75
LCH_IRS BOFAGB2U 29/11/2028 EUR P 3.179% / R 6MEURIB SWU01ZER5 SEDOL: 9M4JTQU	100,000.000	0.00	0.00
LCH_IRS BOFAGB2U 29/11/2028 EUR P 3.179% / R 6MEURIB SWU01ZER5 SEDOL: 9M4JTQL	-100,000.000	0.00	-2,645.86
LCH_IRS BOFAGB2U 31/12/2034 EUR P 6MEURIB / R 2.38% SWU02E1O2 SEDOL: 9MZ1LPU	100,000.000	0.00	0.00
LCH_IRS BOFAGB2U 31/12/2034 EUR P 6MEURIB / R 2.38% SWU02E1O2 SEDOL: 9MZ1LPL	-100,000.000	0.00	-4,588.15
Total European Union - EUR		**87,494.64**	**25,291.06**
Germany - EUR			
FUT C 23JAN26 EURX EUR-BU 1 3050 CUSIP: 999599GH0	1.000	542.71	46.98
FUT C 23JAN26 EURX EUR-BU 13050 CUSIP: 999599GH0	-1.000	-542.71	-46.98
FUT P 23JAN26 EURX EUR-BU 1 2750 CUSIP: 999599GH0	1.000	508.07	704.67

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Germany - EUR			
FUT P 23JAN26 EURX EUR-BU 12750 CUSIP: 999599GH0	-1.000	-508.07	-704.67
FUT 06 MAR 26 EURO BUXL BND CUSIP: 999599GH0	-2.000	-259,683.85	-258,660.90
FUT 06 MAR 26 EURO BUXL BND CUSIP: 999599GH0	2.000	259,683.85	258,660.90
FUT 06 MAR 26 EURX EUR-BUND CUSIP: 999599GH0	4.000	600,410.55	599,298.41
FUT 06 MAR 26 EURX EUR-BUND CUSIP: 999599GH0	-4.000	-600,410.55	-599,298.41
Total Germany - EUR		**0.00**	**0.00**
Indonesia - USD			
INDONESIA REP BD 3.2% 09-23-2061 CUSIP: 455780DG8	35,000.000	24,897.07	22,508.61
INDONESIA REP BDS 4.45% DUE 04-15-2070 REG CUSIP: 455780CU8	1,100,000.000	799,352.29	894,238.07
INDONESIA REP 5.65% 01-11-2053 CUSIP: 455780DS2	145,000.000	151,960.13	147,079.86
INDONESIA(REPUBLIC OF) 5.45% DUE 09-20-2052 REG CUSIP: 455780DP8	40,000.000	41,250.00	39,719.26
Total Indonesia - USD		**1,017,459.49**	**1,103,545.80**
Israel - USD			
STATE OF ISRAEL 4.5% DUE 04-03-2120 REG CUSIP: 46513JB59	1,640,000.000	1,220,505.52	1,224,420.36
STATE OF ISRAEL 6.043% 03-12-2054 CUSIP: 46514BRM1	300,000.000	287,892.00	288,420.63
Total Israel - USD		**1,508,397.52**	**1,512,840.99**
Japan - JPY			
LCH_OIS BOFAGB2U 18/06/2032 JPY P 1.25% / R 1DTONAR SWU02G3R8 SEDOL: 9N1VZ5U	80,000,000.000	0.00	10,079.50
LCH_OIS BOFAGB2U 18/06/2032 JPY P 1.25% / R 1DTONAR SWU02G3R8 SEDOL: 9N1VZ5L	-80,000,000.000	-14,881.69	-0.01

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Japan - JPY			
LCH_OIS BOFAGB2U 18/06/2045 JPY P 1DTONAR / R 2% SWU02G3T4 SEDOL: 9N1C89L	-10,000,000.000	0.00	-5,129.89
LCH_OIS BOFAGB2U 18/06/2045 JPY P 1DTONAR / R 2% SWU02G3T4 SEDOL: 9N1C89U	10,000,000.000	1,641.44	0.00
LCH_OIS BOFAGB2U 18/06/2055 JPY P 1DTONAR / R 2% SWU02G3U1 SEDOL: 9N1C93L	-10,000,000.000	-463.54	-11,075.13
LCH_OIS BOFAGB2U 18/06/2055 JPY P 1DTONAR / R 2% SWU02G3U1 SEDOL: 9N1C93U	10,000,000.000	0.00	0.00
Total Japan - JPY		**-13,703.79**	**-6,125.53**
Mexico - USD			
UNITED MEXICAN STS 4.6% DUE 01-23-2046 CUSIP: 91086QBF4	90,000.000	74,878.68	70,650.00
UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061 CUSIP: 91087BAN0	640,000.000	386,041.60	393,920.00
UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044 CUSIP: 91086QBB3	285,000.000	245,298.94	234,840.00
Total Mexico - USD		**706,219.22**	**699,410.00**
Peru - USD			
PERU REP 3.3% 03-11-2041 CUSIP: 715638DS8	3,110,000.000	2,137,553.77	2,401,231.00
Total Peru - USD		**2,137,553.77**	**2,401,231.00**
Philippines - USD			
PHILIPPINES REP GLOBAL BD 5% DUE 01-13-2037 REG CUSIP: 718286BW6	555,000.000	526,062.30	560,431.16
PHILIPPINES REP 3.2% 07-06-2046 CUSIP: 718286CP0	215,000.000	133,702.77	154,800.44
PHILIPPINES(REP OF) 5.5% DUE 01-17-2048 REG CUSIP: 718286CX3	130,000.000	134,501.94	129,955.00
REPUBLIC OF PHILIPPINES 4.2% DUE 03-29-2047 REG CUSIP: Y6972HLP9	240,000.000	177,423.64	200,475.86
Total Philippines - USD		**971,690.65**	**1,045,662.46**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Poland - USD			
BANK GOSPODARSTWA KRAJOWEGO GTD NT 144A 6.25% 07-09-2054 SEDOL: BRJBX36	2,865,000.000	2,899,295.23	2,974,701.97
REPUBLIC OF POLAND 4.875% DUE 10-04-2033 SEDOL: BLGV854	2,000,000.000	2,010,883.89	2,033,038.94
REPUBLIC OF POLAND 5.5% DUE 04-04-2053 SEDOL: BLGV865	200,000.000	197,540.00	191,773.49
Total Poland - USD		**5,107,719.12**	**5,199,514.40**
Saudi Arabia - USD			
PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054 CUSIP: 80413TBH1	300,000.000	293,376.00	297,072.79
PVTPL SAUDI ARABIAN OIL CO 6.375% 06-02-2055 SEDOL: BPSMGR1	805,000.000	790,856.15	842,290.76
Total Saudi Arabia - USD		**1,084,232.15**	**1,139,363.55**
United Arab Emirates - USD			
ADNOC MURBAN RSC LTD GLOBAL MEDIUM 5.125% 09-11-2054 SEDOL: BTQLJ91	1,130,000.000	1,112,473.70	1,061,826.29
Total United Arab Emirates - USD		**1,112,473.70**	**1,061,826.29**
United Kingdom - EUR			
ICE_CDS BOFAGB2U 20/12/2030 SELL BARCLAYS PLC 6.496% 09 SWPC0O278 SEDOL: 9N5SE0L	-200,000.000	3,848.77	4,057.91
ICE_CDS BOFAGB2U 20/12/2030 SELL LLOYDS BANKING GROUP P SWPC0O2I4 SEDOL: 9N65Y6L	-200,000.000	4,715.97	4,826.90
Total United Kingdom - EUR		**8,564.74**	**8,884.81**
United Kingdom - GBP			
FUT MAR 26 LIF LONG GILT CUSIP: 999599GH0	7.000	831,036.47	860,280.63
FUT MAR 26 LIF LONG GILT CUSIP: 999599GH0	-7.000	-831,036.47	-860,280.63
UK(GOVT OF) 4.25% SNR 07/12/55 GBP0.01 SEDOL: B06YGN0	100,000.000	110,945.68	115,553.26

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United Kingdom - GBP			
UK(GOVT OF) 4.375% BDS 31/07/54 GBP0.01 SEDOL: BPSNBB3	980,000.000	1,232,722.49	1,156,016.81
Total United Kingdom - GBP		**1,343,668.17**	**1,271,570.07**
United States - USD			
CALIFORNIA ST UNIV REV 2.719% 11-01-2052BEO TAXABLE SEDOL: BN2WB56	330,000.000	195,364.03	216,226.30
CALIFORNIA ST UNIV REV 5.183% 11-01-2053BEO TAXABLE SEDOL: BPLP0W0	2,665,000.000	2,648,665.09	2,532,857.57
CALL BONDOPT GOLDUS33 01/07/2026 FNCL 4% 01/14/2026 97.375 31750RTH0 SEDOL: 9N5HRFU	-200,000.000	-546.88	0.00
CALL BONDOPT GOLDUS33 01/07/2026 FNCL 4% 01/14/2026 97.375 31750RTQ0 SEDOL: 9N5HRGU	-200,000.000	-554.69	0.00
CALL SWO USD BNPAFRPP P 1DSOFR / R 3.551% 317UB9JA9 01/05/2026 SEDOL: 9N5XHXU	-100,000.000	-233.75	-0.12
CALL SWO USD BNPAFRPP P 1DSOFR / R 3.622% 317UBEXA2 01/29/2026 SEDOL: 9N6ANHU	-400,000.000	-855.00	-526.28
CALL SWO USD BNPAFRPP P 1DSOFR / R 3.625% 317UBA6A0 01/08/2026 SEDOL: 9N61L2U	-100,000.000	-255.00	-10.33
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.547% 317UB7ZA5 01/02/2026 SEDOL: 9N5V51U	-100,000.000	-244.00	0.00
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.578% 317UBBLA1 01/12/2026 SEDOL: 9N64CEU	-400,000.000	-880.00	-49.08
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.648% 317UBCLA9 01/15/2026 SEDOL: 9N65M8U	-400,000.000	-1,081.00	-250.32
CALL SWO USD MSCSUS33 P 1DSOFR / R 3.625% 317UBA4A2 01/08/2026 SEDOL: 9N6118U	-100,000.000	-255.00	-10.33
CALL SWO USD MSCSUS33 P 1DSOFR / R 3.639% 317UBC2A0 01/12/2026 SEDOL: 9N6409U	-400,000.000	-945.00	-147.12
CCP DUE FROM MORGAN STANLEY CO LL C SEDOL: 9B7P13U	274,148,093.460	274,148,093.46	274,148,093.46
CCP DUE TO/FROM MORGAN STANLEY SEDOL: 9AYQMLU	20.470	20.47	20.47
CCP RECEIVABLE FROM BANK OF AMERICA SEDOL: 9D5E99U	403,000.000	403,000.00	403,000.00
CCPC RECEIVABLE FROM MERRIL LYNCH, P, F SMITH INC NEW YORK SEDOL: 9E9NAZU	144,000.000	144,000.00	144,000.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
CF EXODUSPOINT PARTNERS INT FUND, LTD UNRESTRICTED FOUNDERS SER D-U 90025301 CUSIP: 21999DS19	28,241.340	29,326,458.31	51,248,870.61
CME_OIS BOFAGB2U 11/15/2053 USD P 3.975% / R 1DSOFR SWU02MN69 SEDOL: 9N5XZ1L	-300,000.000	0.00	0.00
CME_OIS BOFAGB2U 11/15/2053 USD P 3.975% / R 1DSOFR SWU02MN69 SEDOL: 9N5XZ1U	300,000.000	6,269.40	10,855.92
CME_OIS BOFAGB2U 11/15/2053 USD P 4.085% / R 1DSOFR SWU02MT06 SEDOL: 9N62ZCU	691,000.000	1,319.03	12,584.91
CME_OIS BOFAGB2U 11/15/2053 USD P 4.085% / R 1DSOFR SWU02MT06 SEDOL: 9N62ZCL	-691,000.000	-115.20	-0.01
DALLAS TEX AREA RAPID TRAN SALES TAX REV2.613% 12-01-2048 BEO TAXABLE SEDOL: BNM6HY9	90,000.000	64,322.26	61,694.15
EIS BARCUS33 07/10/2026 USD 1DFFUND/MSCI DAILY TR 241870 SEDOL: 9N5400U	1,119.000	0.00	484,029.77
EIS BARCUS33 10/15/2026 USD 1DFFUND/MSCI Daily TR 241955 SEDOL: 9N57K5U	26,926.000	0.00	470,883.54
EIS BARCUS33 10/15/2026 USD 1DFFUND/S&P UNITED STA 241946 SEDOL: 9N57J9U	4,326.000	0.00	1,305,560.26
EIS BARCUS33 10/22/2026 USD 1DFFUND/MSCI DAILY TR 242064 SEDOL: 9N5A85U	14,580.000	0.00	4,074,268.67
EIS BOFAUS6S 10/22/2026 USD 1DFFUND/MSCI DAILY TR 242063 SEDOL: 9N5A83U	23,110.000	0.00	6,445,280.81
EIS CITIUS33 01/07/2026 USD MSCI DAILY TR /1DFFUND 239841 SEDOL: 9N3QZCU	15,430.000	0.00	0.00
EIS CITIUS33 01/07/2026 USD MSCI DAILY TR /1DFFUND 241685 SEDOL: 9N57K3U	85.000	0.00	0.00
EIS CITIUS33 01/07/2026 USD 1DFFUND/MSCI DAILY TR 239838 SEDOL: 9N3QYXU	24,200.000	0.00	20,822,969.57
EIS CITIUS33 01/07/2026 USD 1DFFUND/MSCI DAILY TR 241686 SEDOL: 9N57K4U	363.000	0.00	75,843.58
EIS CITIUS33 03/04/2026 USD 1DFFUND/MSCI Daily TR 243056 SEDOL: 9N5XF9U	180,000.000	0.00	2,971,899.92
EIS CITIUS33 06/09/2026 USD 1DFFUND/MSCI DAILY TR 243214 SEDOL: 9N65G3U	2,296.000	0.00	166,151.02
EIS CITIUS33 09/10/2026 USD 1DFFUND/MSCI DAILY TR 243240 SEDOL: 9N65Z6U	13,300.000	0.00	1,554,622.46

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
EIS GOLDUS33 09/10/2026 USD 1DFFUND/MSCI DAILY TR 243301 SEDOL: 9N67JAU	3,500.000	0.00	423,695.12
EIS ROYCCAT3IMM 10/15/2026 USD 1DFFUND/S&P UNITED STA 241949 SEDOL: 9N57K0U	13,517.480	0.00	4,079,492.53
EIS SOGEGB22 09/10/2026 USD 1DFFUND/S&P UNITED STA 243232 SEDOL: 9N65TWU	2,483.000	0.00	0.00
EIS SOGEGB22 10/22/2026 USD 1DFFUND/S&P UNITED STA 242057 SEDOL: 9N5AZ8U	5,653.000	0.00	1,410,118.20
FUT CALL FEB 26 T-NOTE OPTION 1135 CUSIP: 999999OA8	-23.000	-4,423.24	-2,515.74
FUT MAR 26 CBT UL T-BONDS CUSIP: 999599GH0	-5,669.000	-680,352,402.10	-668,942,000.00
FUT MAR 26 CBT UL T-BONDS CUSIP: 999599GH0	5,669.000	680,352,402.10	668,942,000.00
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	6,138.000	710,518,764.27	705,965,906.26
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	-6,138.000	-710,518,764.27	-705,965,906.26
FUT MAR 26 U.S. T-BONDS CUSIP: 999599GH0	5,067.000	590,777,262.08	585,713,531.25
FUT MAR 26 U.S. T-BONDS CUSIP: 999599GH0	-5,067.000	-590,777,262.08	-585,713,531.25
FUT MAR 26 US 2YR T-NOTE CUSIP: 999599GH0	153.000	31,947,259.71	31,944,726.54
FUT MAR 26 US 2YR T-NOTE CUSIP: 999599GH0	-153.000	-31,947,259.71	-31,944,726.54
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	-26.000	-2,911,547.52	-2,923,375.00
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	26.000	2,911,547.52	2,923,375.00
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	-43.000	-4,722,914.82	-4,700,101.57
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	43.000	4,722,914.82	4,700,101.57
FUT PUT FEB 26 T-NOTE OPTION 1115 CUSIP: 999999OA8	-17.000	-2,828.54	-2,125.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
FUT PUT FEB 26 T-NOTE OPTION 1120 CUSIP: 999999OA8	-6.000	-1,024.11	-1,593.78
ICE_CDS BOFAGB2U 06/20/2026 SELL MORGAN STANLEY 7.25% 0 SWPC0NOQ4 SEDOL: 9N33WYL	-500,000.000	2,428.59	1,813.25
ICE_CDS MSNYUS33 12/20/2030 SELL ORACLE CORP 3.25% 11/1 CS006943 SEDOL: 9N5WDFL	-1,175,000.000	-13,101.93	-22,920.14
ICE_CDX MSNYUS33 06/20/2029 SELL CDX.NA.IG.42 CX003151 SEDOL: 9M77M9L	-75,038,949.000	1,597,876.81	1,605,060.61
ICE_CDX MSNYUS33 06/20/2030 SELL CDX.NA.IG.44 CX003290 SEDOL: 9N1JJCL	-15,600,000.000	316,897.58	349,865.88
ICE_CDX MSNYUS33 12/20/2028 SELL CDX.NA.IG.41 CX003128 SEDOL: 9M3FMRL	-27,530,000.000	461,230.48	555,225.04
ICE_CDX MSNYUS33 12/20/2029 SELL CDX.NA.IG.43 CX003205 SEDOL: 9MXGNTL	-73,956,531.000	1,596,304.87	1,649,925.83
ICE_CDX MSNYUS33 12/20/2030 SELL CDX.NA.IG.45 CX003325 SEDOL: 9N4QVSL	-25,000,000.000	565,540.35	566,092.50
ICE_CDX MSNYUS33 12/20/2035 BUY CDX.NA.IG.45 CX003326 SEDOL: 9N4TEPU	15,125,000.000	-102,536.58	-126,932.03
LCH_OIS BOFAGB2U 03/04/2035 USD P 3.907% / R 1DSOFR SWU02FNN7 SEDOL: 9N13J4L	-100,000.000	0.00	-893.67
LCH_OIS BOFAGB2U 03/04/2035 USD P 3.907% / R 1DSOFR SWU02FNN7 SEDOL: 9N13J4U	100,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/05/2035 USD P 3.874% / R 1DSOFR SWU02FPX3 SEDOL: 9N14PCU	70,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/05/2035 USD P 3.874% / R 1DSOFR SWU02FPX3 SEDOL: 9N14PCL	-70,000.000	0.00	-424.39
LCH_OIS BOFAGB2U 03/11/2035 USD P 3.899% / R 1DSOFR SWU02FYZ8 SEDOL: 9N17Z3L	-100,000.000	0.00	-823.46
LCH_OIS BOFAGB2U 03/11/2035 USD P 3.899% / R 1DSOFR SWU02FYZ8 SEDOL: 9N17Z3U	100,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/12/2035 USD P 3.905% / R 1DSOFR SWU02FZ79 SEDOL: 9N18Y9L	-100,000.000	0.00	-876.83
LCH_OIS BOFAGB2U 03/12/2035 USD P 3.905% / R 1DSOFR SWU02FZ79 SEDOL: 9N18Y9U	100,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/24/2035 USD P 3.93% / R 1DSOFR SWU02GCR8 SEDOL: 9N1HCML	-100,000.000	0.00	-1,093.71

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS BOFAGB2U 03/24/2035 USD P 3.93% / R 1DSOFR SWU02GCR8 SEDOL: 9N1HCMU	100,000.000	0.00	0.00
LCH_OIS BOFAGB2U 03/25/2035 USD P 3.884% / R 1DSOFR SWU02GCT4 SEDOL: 9N1H24L	-100,000.000	0.00	-699.00
LCH_OIS BOFAGB2U 03/25/2035 USD P 3.884% / R 1DSOFR SWU02GCT4 SEDOL: 9N1H24U	100,000.000	0.00	0.00
LCH_OIS BOFAGB2U 06/20/2029 USD P 3.75% / R 1DSOFR SWU0204X9 SEDOL: 9M53YPL	-400,000.000	-3,369.86	-3,939.56
LCH_OIS BOFAGB2U 06/20/2029 USD P 3.75% / R 1DSOFR SWU0204X9 SEDOL: 9M53YPU	400,000.000	0.00	0.00
LCH_OIS BOFAGB2U 06/20/2054 USD P 3.5% / R 1DSOFR SWU0206W9 SEDOL: 9M53YRL	-2,700,000.000	-5,880.84	-0.03
LCH_OIS BOFAGB2U 06/20/2054 USD P 3.5% / R 1DSOFR SWU0206W9 SEDOL: 9M53YRU	2,700,000.000	14,349.66	317,549.16
LCH_OIS BOFAGB2U 06/21/2033 USD P 3% / R 1DSOFR SWU01O3G6 SEDOL: 9LY4SWU	3,600,000.000	99,953.72	174,578.04
LCH_OIS BOFAGB2U 06/21/2033 USD P 3% / R 1DSOFR SWU01O3G6 SEDOL: 9LY4SWL	-3,600,000.000	0.00	-0.04
LCH_OIS BOFAGB2U 07/02/2034 USD P 3.994% / R 1DSOFR SWU027IZ4 SEDOL: 9M8M40U	200,000.000	0.00	0.00
LCH_OIS BOFAGB2U 07/02/2034 USD P 3.994% / R 1DSOFR SWU027IZ4 SEDOL: 9M8M40L	-200,000.000	0.00	-3,952.88
LCH_OIS BOFAGB2U 07/02/2034 USD P 4.06% / R 1DSOFR SWU027J00 SEDOL: 9M8M38L	-100,000.000	0.00	-2,492.38
LCH_OIS BOFAGB2U 07/02/2034 USD P 4.06% / R 1DSOFR SWU027J00 SEDOL: 9M8M38U	100,000.000	0.00	0.00
LCH_OIS BOFAGB2U 08/15/2033 USD P 3.743% / R 1DSOFR SWU021B92 SEDOL: 9M5NTHL	-800,000.000	0.00	-3,636.64
LCH_OIS BOFAGB2U 08/15/2033 USD P 3.743% / R 1DSOFR SWU021B92 SEDOL: 9M5NTHU	800,000.000	0.00	0.01
LCH_OIS BOFAGB2U 08/28/2034 USD P 3.555% / R 1DSOFR SWU02A7Z9 SEDOL: 9M9QVJL	-200,000.000	0.00	0.00
LCH_OIS BOFAGB2U 08/28/2034 USD P 3.555% / R 1DSOFR SWU02A7Z9 SEDOL: 9M9QVJU	200,000.000	0.00	2,812.82
LCH_OIS BOFAGB2U 09/04/2034 USD P 3.514% / R 1DSOFR SWU02ABQ4 SEDOL: 9M9TC5L	-200,000.000	0.00	0.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS BOFAGB2U 09/04/2034 USD P 3.514% / R 1DSOFR SWU02ABQ4 SEDOL: 9M9TC5U	200,000.000	0.00	3,441.54
LCH_OIS BOFAGB2U 09/17/2035 USD P 3.551% / R 1DSOFR SWU02K4O5 SEDOL: 9N4LLPU	100,000.000	0.00	2,051.82
LCH_OIS BOFAGB2U 09/17/2035 USD P 3.551% / R 1DSOFR SWU02K4O5 SEDOL: 9N4LLPL	-100,000.000	0.00	0.00
LCH_OIS BOFAGB2U 11/22/2033 USD P 4.25% / R 1DSOFR SWU01ZA24 SEDOL: 9M4FMGL	-100,000.000	0.00	-4,038.08
LCH_OIS BOFAGB2U 11/22/2033 USD P 4.25% / R 1DSOFR SWU01ZA24 SEDOL: 9M4FMGU	100,000.000	0.00	0.00
LCH_OIS BOFAGB2U 12/18/2034 USD P 3.75% / R 1DSOFR SWU025TX1 SEDOL: 9M89JYU	3,000,000.000	0.00	0.03
LCH_OIS BOFAGB2U 12/18/2034 USD P 3.75% / R 1DSOFR SWU025TX1 SEDOL: 9M89JYL	-3,000,000.000	-97,742.47	-3,207.30
LCH_OIS BOFAGB2U 12/29/2033 USD P 3.854% / R 1DSOFR SWU020F66 SEDOL: 9M56JZL	-200,000.000	0.00	-2,501.82
LCH_OIS BOFAGB2U 12/29/2033 USD P 3.854% / R 1DSOFR SWU020F66 SEDOL: 9M56JZU	200,000.000	0.00	0.00
LCH_OIS MSNYUS33 01/05/2037 USD P 1DSOFR / R 3.89% 243489 SEDOL: 9N6BJ4U	800,000,000.000	311,213.00	8.00
LCH_OIS MSNYUS33 01/05/2037 USD P 1DSOFR / R 3.89% 243489 SEDOL: 9N6BJ4L	-800,000,000.000	0.00	-1,604,720.00
LCH_OIS MSNYUS33 01/30/2031 USD P 1DSOFR / R 3.265% IR252270 SEDOL: 9N5GFJL	-3,160,000.000	-19,068.32	-29,290.68
LCH_OIS MSNYUS33 01/30/2031 USD P 1DSOFR / R 3.265% IR252270 SEDOL: 9N5GFJU	3,160,000.000	0.00	0.04
LCH_OIS MSNYUS33 01/30/2056 USD P 3.828% / R 1DSOFR IR252269 SEDOL: 9N5GFWU	920,000.000	25,018.19	53,657.99
LCH_OIS MSNYUS33 01/30/2056 USD P 3.828% / R 1DSOFR IR252269 SEDOL: 9N5GFWL	-920,000.000	0.00	-0.01
LCH_OIS MSNYUS33 02/05/2046 USD P 1DSOFR / R 4.105% 235912 SEDOL: 9MZKAPU	676,000,000.000	0.00	6.76
LCH_OIS MSNYUS33 02/05/2046 USD P 1DSOFR / R 4.105% 235912 SEDOL: 9MZKAPL	-676,000,000.000	0.00	-6,519,208.80
LCH_OIS MSNYUS33 03/18/2028 USD P 1DSOFR / R 3.5% IR252911 SEDOL: 9N66K8U	70,000.000	311.00	307.12

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS MSNYUS33 03/18/2028 USD P 1DSOFR / R 3.5% IR252911 SEDOL: 9N66K8L	-70,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/18/2036 USD P 4% / R 1DSOFR IR252917 SEDOL: 9N64JZL	-30,000.000	-521.36	-457.55
LCH_OIS MSNYUS33 03/18/2036 USD P 4% / R 1DSOFR IR252917 SEDOL: 9N64JZU	30,000.000	0.00	0.00
LCH_OIS MSNYUS33 05/08/2045 USD P 1DSOFR / R 4.003% 229046 SEDOL: 9M7K04U	209,000,000.000	0.00	2.09
LCH_OIS MSNYUS33 05/08/2045 USD P 1DSOFR / R 4.003% 229046 SEDOL: 9M7K04L	-209,000,000.000	-4,580.00	-4,881,236.80
LCH_OIS MSNYUS33 05/08/2045 USD P 1DSOFR / R 4.056% 228998 SEDOL: 9M7KN6U	155,000,000.000	0.00	1.55
LCH_OIS MSNYUS33 05/08/2045 USD P 1DSOFR / R 4.056% 228998 SEDOL: 9M7KN6L	-155,000,000.000	0.00	-2,460,811.00
LCH_OIS MSNYUS33 05/13/2055 USD P 1DSOFR / R 3.775% 229221 SEDOL: 9M8S50L	-241,000,000.000	0.00	-17,041,423.30
LCH_OIS MSNYUS33 05/13/2055 USD P 1DSOFR / R 3.775% 229221 SEDOL: 9M8S50U	241,000,000.000	676,896.00	2.41
LCH_OIS MSNYUS33 05/18/2046 USD P 1DSOFR / R 4.214% 238443 SEDOL: 9N2JGWL	-20,700,000.000	0.00	-0.21
LCH_OIS MSNYUS33 05/18/2046 USD P 1DSOFR / R 4.214% 238443 SEDOL: 9N2JGWU	20,700,000.000	13,219.00	68,322.42
LCH_OIS MSNYUS33 05/18/2056 USD P 1DSOFR / R 4.1% 238440 SEDOL: 9N2JGSU	15,800,000.000	15,667.00	0.16
LCH_OIS MSNYUS33 05/18/2056 USD P 1DSOFR / R 4.1% 238440 SEDOL: 9N2JGSL	-15,800,000.000	0.00	-200,424.58
LCH_OIS MSNYUS33 05/19/2036 USD P 1DSOFR / R 4.043% 238444 SEDOL: 9N2JGUU	21,500,000.000	7,752.00	375,110.50
LCH_OIS MSNYUS33 05/19/2036 USD P 1DSOFR / R 4.043% 238444 SEDOL: 9N2JGUL	-21,500,000.000	0.00	-0.22
LCH_OIS MSNYUS33 05/21/2032 USD P 1DSOFR / R 3.588% IR253566 SEDOL: 9N66Y4L	-980,000.000	-284.31	-1,686.48
LCH_OIS MSNYUS33 05/21/2032 USD P 1DSOFR / R 3.588% IR253566 SEDOL: 9N66Y4U	980,000.000	175.80	0.01
LCH_OIS MSNYUS33 05/21/2032 USD P 1DSOFR / R 3.845% IR233928 SEDOL: 9N2MS0U	1,980,000.000	23,584.63	18,850.59

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS MSNYUS33 05/21/2032 USD P 1DSOFR / R 3.845% IR233928 SEDOL: 9N2MS0L	-1,980,000.000	0.00	-0.02
LCH_OIS MSNYUS33 05/21/2055 USD P 4.213% / R 1DSOFR IR233929 SEDOL: 9N2MS3U	1,390,000.000	28,562.06	39,859.22
LCH_OIS MSNYUS33 05/21/2055 USD P 4.213% / R 1DSOFR IR233929 SEDOL: 9N2MS3L	-1,390,000.000	0.00	-0.01
LCH_OIS MSNYUS33 05/21/2055 USD P 4.484% / R 1DSOFR IR253565 SEDOL: 9N66Y9L	-670,000.000	0.00	0.00
LCH_OIS MSNYUS33 05/21/2055 USD P 4.484% / R 1DSOFR IR253565 SEDOL: 9N66Y9U	670,000.000	341.76	2,714.70
LCH_OIS MSNYUS33 06/21/2026 USD P 1DSOFR / R 3.5% IR221459 SEDOL: 9LYUQKL	-2,520,000.000	-77,457.60	-11,498.26
LCH_OIS MSNYUS33 06/21/2026 USD P 1DSOFR / R 3.5% IR221459 SEDOL: 9LYUQKU	2,520,000.000	0.00	0.03
LCH_OIS MSNYUS33 06/21/2038 USD P 1DSOFR / R 3% IR221466 SEDOL: 9LYXH4U	5,150,000.000	0.00	0.05
LCH_OIS MSNYUS33 06/21/2038 USD P 1DSOFR / R 3% IR221466 SEDOL: 9LYXH4L	-5,150,000.000	-598,058.71	-516,249.91
LCH_OIS MSNYUS33 06/21/2043 USD P 1DSOFR / R 3% IR221467 SEDOL: 9LYXH2L	-980,000.000	-131,325.09	-145,626.24
LCH_OIS MSNYUS33 06/21/2043 USD P 1DSOFR / R 3% IR221467 SEDOL: 9LYXH2U	980,000.000	0.00	0.01
LCH_OIS MSNYUS33 06/21/2053 USD P 1DSOFR / R 2.75% IR221468 SEDOL: 9LYXE9U	2,390,000.000	0.00	0.02
LCH_OIS MSNYUS33 06/21/2053 USD P 1DSOFR / R 2.75% IR221468 SEDOL: 9LYXE9L	-2,390,000.000	-431,830.69	-582,767.08
LCH_OIS MSNYUS33 06/23/2028 USD P 1DSOFR / R 3.2% IR253585 SEDOL: 9N67SML	-6,500,000.000	0.00	-4,677.40
LCH_OIS MSNYUS33 06/23/2028 USD P 1DSOFR / R 3.2% IR253585 SEDOL: 9N67SMU	6,500,000.000	772.97	0.07
LCH_OIS MSNYUS33 06/23/2028 USD P 1DSOFR / R 3.368% IR234636 SEDOL: 9N3545U	22,790,000.000	25,179.26	19,460.38
LCH_OIS MSNYUS33 06/23/2028 USD P 1DSOFR / R 3.368% IR234636 SEDOL: 9N3545L	-22,790,000.000	0.00	-0.23
LCH_OIS MSNYUS33 06/23/2030 USD P 3.484% / R 1DSOFR IR253586 SEDOL: 9N67SGU	6,840,000.000	0.00	11,260.69

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS MSNYUS33 06/23/2030 USD P 3.484% / R 1DSOFR IR253586 SEDOL: 9N67SGL	-6,840,000.000	-1,310.01	-0.07
LCH_OIS MSNYUS33 06/23/2030 USD P 3.6% / R 1DSOFR IR234637 SEDOL: 9N3548U	24,090,000.000	0.00	0.24
LCH_OIS MSNYUS33 06/23/2030 USD P 3.6% / R 1DSOFR IR234637 SEDOL: 9N3548L	-24,090,000.000	-42,296.40	-9,741.99
LCH_OIS MSNYUS33 06/24/2035 USD P 1DSOFR / R 4.076% IR253587 SEDOL: 9N67SKL	-1,650,000.000	0.00	-3,572.09
LCH_OIS MSNYUS33 06/24/2035 USD P 1DSOFR / R 4.076% IR253587 SEDOL: 9N67SKU	1,650,000.000	433.29	0.01
LCH_OIS MSNYUS33 06/24/2035 USD P 1DSOFR / R 4.098% IR234635 SEDOL: 9N3549L	-5,870,000.000	-1,609.02	-7,631.59
LCH_OIS MSNYUS33 06/24/2035 USD P 1DSOFR / R 4.098% IR234635 SEDOL: 9N3549U	5,870,000.000	15,558.00	0.06
LCH_OIS MSNYUS33 07/15/2030 USD P 3.528% / R 1DSOFR IR236073 SEDOL: 9N3LUBL	-1,040,000.000	-5,493.97	-1,209.73
LCH_OIS MSNYUS33 07/15/2030 USD P 3.528% / R 1DSOFR IR236073 SEDOL: 9N3LUBU	1,040,000.000	0.00	0.01
LCH_OIS MSNYUS33 07/16/2040 USD P 1DSOFR / R 4.574% IR236074 SEDOL: 9N3LTYL	-6,010,000.000	-25,587.13	-28,247.00
LCH_OIS MSNYUS33 07/16/2040 USD P 1DSOFR / R 4.574% IR236074 SEDOL: 9N3LTYU	6,010,000.000	0.00	0.06
LCH_OIS MSNYUS33 07/17/2055 USD P 3.848% / R 1DSOFR IR236075 SEDOL: 9N3LTXL	-4,710,000.000	0.00	-0.05
LCH_OIS MSNYUS33 07/17/2055 USD P 3.848% / R 1DSOFR IR236075 SEDOL: 9N3LTXU	4,710,000.000	39,551.15	56,195.48
LCH_OIS MSNYUS33 08/05/2036 USD P 1DSOFR / R 3.74% 240394 SEDOL: 9N3WMWL	-620,000,000.000	-1,927,604.00	-5,856,458.00
LCH_OIS MSNYUS33 08/05/2036 USD P 1DSOFR / R 3.74% 240394 SEDOL: 9N3WMWU	620,000,000.000	0.00	6.20
LCH_OIS MSNYUS33 08/05/2036 USD P 1DSOFR / R 3.78% 240711 SEDOL: 9N48A6U	200,000,000.000	0.00	2.00
LCH_OIS MSNYUS33 08/05/2036 USD P 1DSOFR / R 3.78% 240711 SEDOL: 9N48A6L	-200,000,000.000	-62,146.93	-1,235,160.00
LCH_OIS MSNYUS33 08/31/2027 USD P 3.062% / R 1DSOFR IR247832 SEDOL: 9N4AAHL	-6,690,000.000	-2,194.30	-0.07

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS MSNYUS33 08/31/2027 USD P 3.062% / R 1DSOFR IR247832 SEDOL: 9N4AAHU	6,690,000.000	1,249.70	7,617.24
LCH_OIS MSNYUS33 08/31/2027 USD P 3.174% / R 1DSOFR IR253555 SEDOL: 9N66Y3L	-7,390,000.000	-400.31	-0.07
LCH_OIS MSNYUS33 08/31/2027 USD P 3.174% / R 1DSOFR IR253555 SEDOL: 9N66Y3U	7,390,000.000	1,350.14	482.57
LCH_OIS MSNYUS33 08/31/2031 USD P 1DSOFR / R 3.379% IR247830 SEDOL: 9N4AALU	9,470,000.000	29,885.19	0.09
LCH_OIS MSNYUS33 08/31/2031 USD P 1DSOFR / R 3.379% IR247830 SEDOL: 9N4AALL	-9,470,000.000	-146.79	-54,010.25
LCH_OIS MSNYUS33 08/31/2031 USD P 1DSOFR / R 3.469% IR253557 SEDOL: 9N66Y6L	-10,590,000.000	-8,508.37	-17,839.92
LCH_OIS MSNYUS33 08/31/2031 USD P 1DSOFR / R 3.469% IR253557 SEDOL: 9N66Y6U	10,590,000.000	610.93	0.11
LCH_OIS MSNYUS33 08/31/2036 USD P 3.805% / R 1DSOFR IR247831 SEDOL: 9N4AAKU	5,200,000.000	419.57	24,939.72
LCH_OIS MSNYUS33 08/31/2036 USD P 3.805% / R 1DSOFR IR247831 SEDOL: 9N4AAKL	-5,200,000.000	-47,991.82	-0.05
LCH_OIS MSNYUS33 08/31/2036 USD P 3.829% / R 1DSOFR IR253556 SEDOL: 9N66Y1U	5,850,000.000	6,513.70	16,990.16
LCH_OIS MSNYUS33 08/31/2036 USD P 3.829% / R 1DSOFR IR253556 SEDOL: 9N66Y1L	-5,850,000.000	0.00	-0.06
LCH_OIS MSNYUS33 09/20/2055 USD P 1DSOFR / R 3.067% 231879 SEDOL: 9MX746U	565,000,000.000	0.00	5.65
LCH_OIS MSNYUS33 09/20/2055 USD P 1DSOFR / R 3.067% 231879 SEDOL: 9MX746L	-565,000,000.000	0.00	-108,184,053.00
LCH_OIS MSNYUS33 09/20/2055 USD P 1DSOFR / R 3.071% 231880 SEDOL: 9MX744L	-50,000,000.000	0.00	-9,539,015.00
LCH_OIS MSNYUS33 09/20/2055 USD P 1DSOFR / R 3.071% 231880 SEDOL: 9MX744U	50,000,000.000	0.00	0.50
LCH_OIS MSNYUS33 10/07/2028 USD P 1DSOFR / R 3.201% IR252135 SEDOL: 9N4XRAU	6,240,000.000	1,240.03	0.06
LCH_OIS MSNYUS33 10/07/2028 USD P 1DSOFR / R 3.201% IR252135 SEDOL: 9N4XRAL	-6,240,000.000	-479.91	-8,289.21
LCH_OIS MSNYUS33 10/09/2040 USD P 1DSOFR / R 4.438% IR252136 SEDOL: 9N4XRCL	-2,890,000.000	-3,122.90	-26,651.58

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS MSNYUS33 10/09/2040 USD P 1DSOFR / R 4.438% IR252136 SEDOL: 9N4XRCU	2,890,000.000	751.51	0.03
LCH_OIS MSNYUS33 10/10/2032 USD P 3.577% / R 1DSOFR IR252134 SEDOL: 9N4XRFU	4,290,000.000	2,741.81	31,828.37
LCH_OIS MSNYUS33 10/10/2032 USD P 3.577% / R 1DSOFR IR252134 SEDOL: 9N4XRFL	-4,290,000.000	-1,504.72	-0.05
LCH_OIS MSNYUS33 10/17/2028 USD P 4.36% / R 1DSOFR IR224545 SEDOL: 9M3RN5L	-1,860,000.000	-41,014.80	-52,155.52
LCH_OIS MSNYUS33 10/17/2028 USD P 4.36% / R 1DSOFR IR224545 SEDOL: 9M3RN5U	1,860,000.000	2,110.68	0.02
LCH_OIS MSNYUS33 10/17/2033 USD P 1DSOFR / R 4.28% IR224546 SEDOL: 9M3RN2L	-1,805,000.000	-3,401.11	-0.02
LCH_OIS MSNYUS33 10/17/2033 USD P 1DSOFR / R 4.28% IR224546 SEDOL: 9M3RN2U	1,805,000.000	74,970.86	76,890.11
LCH_OIS MSNYUS33 11/16/2046 USD P 1DSOFR / R 4.04% 242341 SEDOL: 9N5PB7U	48,000,000.000	0.00	0.48
LCH_OIS MSNYUS33 11/16/2046 USD P 1DSOFR / R 4.04% 242341 SEDOL: 9N5PB7L	-48,000,000.000	-37,440.00	-1,182,902.40
LCH_OIS MSNYUS33 11/17/2031 USD P 1DSOFR / R 3.425% 242346 SEDOL: 9N5PB9U	1,750,000,000.000	73,517.00	17.50
LCH_OIS MSNYUS33 11/17/2031 USD P 1DSOFR / R 3.425% 242346 SEDOL: 9N5PB9L	-1,750,000,000.000	0.00	-8,823,850.00
LCH_OIS MSNYUS33 11/17/2031 USD P 1DSOFR / R 3.49% 243204 SEDOL: 9N63RKU	23,000,000.000	0.00	0.23
LCH_OIS MSNYUS33 11/17/2031 USD P 1DSOFR / R 3.49% 243204 SEDOL: 9N63RKL	-23,000,000.000	-44,093.00	-49,514.40
LCH_OIS MSNYUS33 11/17/2056 USD P 1DSOFR / R 4.121% 243203 SEDOL: 9N63RML	-60,000,000.000	0.00	-740,364.00
LCH_OIS MSNYUS33 11/17/2056 USD P 1DSOFR / R 4.121% 243203 SEDOL: 9N63RMU	60,000,000.000	62,090.00	0.60
LCH_OIS MSNYUS33 11/17/2056 USD P 1DSOFR / R 4% 242344 SEDOL: 9N5PB5L	-205,000,000.000	0.00	-6,643,271.00
LCH_OIS MSNYUS33 11/17/2056 USD P 1DSOFR / R 4% 242344 SEDOL: 9N5PB5U	205,000,000.000	83,974.00	2.05
LCH_OIS MSNYUS33 11/19/2046 USD P 1DSOFR / R 4.161% 243199 SEDOL: 9N63RHU	24,000,000.000	9,123.00	0.24

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_OIS MSNYUS33 11/19/2046 USD P 1DSOFR / R 4.161% 243199 SEDOL: 9N63RHL	-24,000,000.000	0.00	-208,104.00
LCH_OIS MSNYUS33 11/20/2046 USD P 1DSOFR / R 4.056% 242629 SEDOL: 9N5QKZU	90,000,000.000	0.00	0.90
LCH_OIS MSNYUS33 11/20/2046 USD P 1DSOFR / R 4.056% 242629 SEDOL: 9N5QKZL	-90,000,000.000	-3,622.29	-2,034,882.00
LCH_OIS MSNYUS33 12/15/2027 USD P 3.136% / R 1DSOFR IR252754 SEDOL: 9N5TD4L	-10,430,000.000	0.00	-0.10
LCH_OIS MSNYUS33 12/15/2027 USD P 3.136% / R 1DSOFR IR252754 SEDOL: 9N5TD4U	10,430,000.000	3,832.76	19,778.41
LCH_OIS MSNYUS33 12/18/2031 USD P 1DSOFR / R 3.44% 243336 SEDOL: 9N67R9U	32,000,000.000	0.00	0.32
LCH_OIS MSNYUS33 12/18/2031 USD P 1DSOFR / R 3.44% 243336 SEDOL: 9N67R9L	-32,000,000.000	-97,858.00	-159,260.80
LCH_OIS MSNYUS33 12/18/2056 USD P 1DSOFR / R 4.129% 243337 SEDOL: 9N67T7U	36,000,000.000	0.00	0.36
LCH_OIS MSNYUS33 12/18/2056 USD P 1DSOFR / R 4.129% 243337 SEDOL: 9N67T7L	-36,000,000.000	-175,949.00	-420,505.20
LCH_OIS MSNYUS33 12/22/2030 USD P 3.41% / R 1DSOFR IR253576 SEDOL: 9N67B4L	-410,000.000	-331.42	0.00
LCH_OIS MSNYUS33 12/22/2030 USD P 3.41% / R 1DSOFR IR253576 SEDOL: 9N67B4U	410,000.000	0.00	1,062.72
LCH_OIS MSNYUS33 12/22/2035 USD P 1DSOFR / R 3.754% IR253577 SEDOL: 9N67A0U	450,000.000	810.69	0.00
LCH_OIS MSNYUS33 12/22/2035 USD P 1DSOFR / R 3.754% IR253577 SEDOL: 9N67A0L	-450,000.000	0.00	-1,731.19
LCH_RPI MSNYUS33 10/17/2028 USD P CPI / R 2.57% IR224543 SEDOL: 9M3RN0L	-6,485,000.000	-32,070.34	-0.06
LCH_RPI MSNYUS33 10/17/2028 USD P CPI / R 2.57% IR224543 SEDOL: 9M3RN0U	6,485,000.000	20,149.58	9,919.46
LCH_RPI MSNYUS33 10/17/2033 USD P 2.62% / R CPI IR224544 SEDOL: 9M3RN7U	5,610,000.000	4,798.65	0.06
LCH_RPI MSNYUS33 10/17/2033 USD P 2.62% / R CPI IR224544 SEDOL: 9M3RN7L	-5,610,000.000	-43,660.88	-80,527.62
LCH_RPI MSNYUS33 12/22/2030 USD P CPI / R 2.378% IR253575 SEDOL: 9N67A9U	1,358,314.000	2,507.22	0.01

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
LCH_RPI MSNYUS33 12/22/2030 USD P CPI / R 2.378% IR253575 SEDOL: 9N67A9L	-1,358,314.000	0.00	-98.07
LCH_RPI MSNYUS33 12/22/2035 USD P 2.417% / R CPI IR253574 SEDOL: 9N67B6U	1,490,000.000	0.00	274.16
LCH_RPI MSNYUS33 12/22/2035 USD P 2.417% / R CPI IR253574 SEDOL: 9N67B6L	-1,490,000.000	-2,265.10	-0.01
LOUISIANA LOC GOVT ENVRNMNTL FACS & TAX-LA UTILS RESTRTN CORP 5.198% 12-01-2039 SEDOL: BN7KCF2	80,000.000	83,298.80	82,458.50
MASSACHUSETTS ST 2.9% 09-01-2049 BEO TAXABLE SEDOL: BK4W2R2	145,000.000	91,384.07	99,684.35
MIAMI-DADE CNTY FLA SEAPORT REV 6.224% 11-01-2055 SEDOL: BRXKJQ4	2,275,000.000	2,286,843.11	2,347,630.06
MICHIGAN ST UNIV REVS 4.165% 08-15-2122 SEDOL: BM8HRW7	90,000.000	80,666.10	64,373.35
NEW YORK N Y 5.114% 10-01-2054 SEDOL: BPYRJ15	1,125,000.000	1,114,319.27	1,052,721.00
NEW YORK ST DORM AUTH REVS 5.228% 07-01-2035 SEDOL: BTRC733	625,000.000	632,109.32	649,581.81
OKLAHOMA DEV FIN AUTH REV MUNI 4.38% DUE 11-01-2045 REG SEDOL: BP6QQ86	75,000.000	73,110.14	70,743.92
OKLAHOMA DEV FIN AUTH REV MUNI 4.714% DUE 05-01-2052 REG SEDOL: BMY9CF5	60,000.000	59,092.17	55,283.66
OKLAHOMA DEV FIN AUTH REV 4.623% 06-01-2044 BEO TAXABLE SEDOL: BPMPT88	105,000.000	104,849.01	101,238.86
OKLAHOMA DEV FIN AUTH REV 4.851% 02-01-2045 BEO TAXABLE SEDOL: BNM7FV5	90,000.000	91,883.71	88,199.76
OKLAHOMA DEV FIN AUTH REV 5.087% 02-01-2052 BEO TAXABLE SEDOL: BNM40F5	65,000.000	68,188.84	63,097.16
OTC CASH COLL RECEIVABLE USD MLPFUS31 31 DEC 2050 CCBOSHUS6 SEDOL: 9E8XP4U	570,000.000	570,000.00	570,000.00
OTC CASH COLLATERAL RECEIVABLE FROM SOCI ETE GENERALE SEDOL: 9A3XVVU	60,000.000	60,000.00	60,000.00
OTC DER CASH COLL REC FROM MS CAPITAL SERVICES SEDOL: 9B45N5U	6,630,000.000	6,630,000.00	6,630,000.00
OTC DERIVATIVE CASH COLL RECEIVABLE FROMCITIBANK SEDOL: 9A32GLU	8,390,000.000	8,390,000.00	8,390,000.00

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Other			
United States - USD			
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM JP MORGAN CHASE BANK NA SEDOL: 9A32HHU	63.990	63.99	63.99
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM USD GSILGB2X SEDOL: 9A32GTU	805.180	805.18	805.18
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE SEDOL: B8FPQ52	3,790,000.000	2,975,011.86	3,175,735.75
PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE SEDOL: BJ10175	85,000.000	86,097.10	76,110.93
PUT SWO USD BNPAFRPP P 3.831% / R 1DSOFR 317UB9IA0 01/05/2026 SEDOL: 9N5XHWU	-100,000.000	-233.75	-139.18
PUT SWO USD BNPAFRPP P 3.882% / R 1DSOFR 317UBEWA3 01/29/2026 SEDOL: 9N6ANGU	-400,000.000	-855.00	-1,304.68
PUT SWO USD BNPAFRPP P 3.925% / R 1DSOFR 317UBA5A1 01/08/2026 SEDOL: 9N61L1U	-100,000.000	-255.00	-33.00
PUT SWO USD CHASUS33 P 3.302% / R 1DSOFR OPS09863A 01/28/2026 SEDOL: 9N5C00U	1,400,000.000	1,890.00	1,647.94
PUT SWO USD CHASUS33 P 3.302% / R 1DSOFR OPS09863A 01/28/2026 SEDOL: 9N5CZ9U	320,000.000	432.00	376.67
PUT SWO USD GSCMUS33 P 3.848% / R 1DSOFR 317UB7YA6 01/02/2026 SEDOL: 9N5V50U	-100,000.000	-244.00	-31.98
PUT SWO USD GSCMUS33 P 3.877% / R 1DSOFR 317UBBKA2 01/12/2026 SEDOL: 9N64CDU	-400,000.000	-880.00	-572.64
PUT SWO USD GSCMUS33 P 3.927% / R 1DSOFR 317UBCKA0 01/15/2026 SEDOL: 9N65M7U	-400,000.000	-1,081.00	-369.40
PUT SWO USD MSCSUS33 P 3.919% / R 1DSOFR 317UBC0A2 01/12/2026 SEDOL: 9N6410U	-400,000.000	-945.00	-296.92
PUT SWO USD MSCSUS33 P 3.925% / R 1DSOFR 317UBA3A3 01/08/2026 SEDOL: 9N6117U	-100,000.000	-255.00	-33.00
SAN ANTONIO TEX ELEC & GAS REV 5.569% 02-01-2050 SEDOL: BV3P7H4	1,820,000.000	1,820,581.62	1,808,210.41
TEXAS ST 5.235% 10-01-2043 CUSIP: 882724V20	3,575,000.000	3,593,402.57	3,625,094.69
TEXAS WTR DEV BRD REV 4.993% 10-15-2054 CUSIP: 88285AGV4	2,110,000.000	2,088,754.73	1,965,549.82
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041 SEDOL: BN7BQ75	645,000.000	667,670.10	657,803.38

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

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID		Shares/Par Value	Historical Cost	Current Value
Other				
United States - USD				
UNIV CALIF REGTS MED CTR POOLED REV BEO TAXABLE SEDOL: BL1DF87	3.256% 05-15-2060	2,500,000.000	1,478,717.25	1,620,726.00
UNIV CALIF REGTS MED CTR POOLED REV 05-15-2053 REG SEDOL: BMGMNY8	4.563% DUE	150,000.000	120,299.51	129,889.55
Total United States - USD			**342,211,596.25**	**232,956,477.29**
EUR - Euro		0.000	0.00	0.00
USD - United States dollar		0.000	0.00	0.00
Total - all currencies			**0.00**	**0.00**
Total Other			**360,181,957.66**	**251,133,450.10**
Other Liabilities				
European Union - EUR				
CALL FXO GSILGB2X 10/02/2026 EUR/USD 1.22 European BNGDFMVE5		-4,545,700.000	-37,095.60	-3,279.56
CALL FXO GSILGB2X 10/02/2026 EUR/USD 1.22 European BNGDKTEP8		-4,545,700.000	-56,030.67	-3,279.56
Total European Union - EUR			**-93,126.27**	**-6,559.12**
United States - USD				
EIS BARCUS33 07/10/2026 USD 1DFFUND/MSCI DAILY TR 241870		-1,119.000	0.00	0.00
EIS BARCUS33 10/15/2026 USD 1DFFUND/MSCI Daily TR 241955		-26,926.000	0.00	0.00
EIS BARCUS33 10/15/2026 USD 1DFFUND/S&P UNITED STA 241946		-4,326.000	0.00	0.00
EIS BARCUS33 10/22/2026 USD 1DFFUND/MSCI DAILY TR 242064		-14,580.000	0.00	0.00
EIS BOFAUS6S 10/22/2026 USD 1DFFUND/MSCI DAILY TR 242063		-23,110.000	0.00	0.00
EIS CITIUS33 01/07/2026 USD MSCI DAILY TR /1DFFUND 239841		-15,430.000	0.00	-33,593,771.32
EIS CITIUS33 01/07/2026 USD MSCI DAILY TR /1DFFUND 241685		-85.000	0.00	-82,306.27
EIS CITIUS33 01/07/2026 USD 1DFFUND/MSCI DAILY TR 239838		-24,200.000	0.00	0.00
EIS CITIUS33 01/07/2026 USD 1DFFUND/MSCI DAILY TR 241686		-363.000	0.00	0.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other Liabilities			
United States - USD			
EIS CITIUS33 03/04/2026 USD 1DFFUND/MSCI Daily TR 243056	-180,000.000	0.00	0.00
EIS CITIUS33 06/09/2026 USD 1DFFUND/MSCI DAILY TR 243214	-2,296.000	0.00	0.00
EIS CITIUS33 09/10/2026 USD 1DFFUND/MSCI DAILY TR 243240	-13,300.000	0.00	0.00
EIS GOLDUS33 09/10/2026 USD 1DFFUND/MSCI DAILY TR 243301	-3,500.000	0.00	0.00
EIS ROYCCAT3IMM 10/15/2026 USD 1DFFUND/S&P UNITED STA 241949	-13,517.480	0.00	0.00
EIS SOGEGB22 09/10/2026 USD 1DFFUND/S&P UNITED STA 243232	-2,483.000	0.00	-361,828.24
EIS SOGEGB22 10/22/2026 USD 1DFFUND/S&P UNITED STA 242057	-5,653.000	0.00	0.00
OTC DER CASH COLL PAY TO BARCLAYS	-7,030,000.000	-7,030,000.00	-7,030,000.00
OTC DER CASH COLL PAY TO SOCIETE GENERALE	-2,120,000.000	-2,120,000.00	-2,120,000.00
OTC DERIVATIVE CASH COLL PAY TO BK OF AMER	-6,220,000.000	-6,220,000.00	-6,220,000.00
OTC DERIVATIVE CASH COLL PAY TO CITIBANK	-9,964.870	-9,964.87	-9,964.87
OTC DERIVATIVE CASH COLL PAY TO GOLDMAN SACHS	-430,000.000	-430,000.00	-430,000.00
OTC DERIVATIVE CASH COLL PAY TO RBC	-5,320,000.000	-5,320,000.00	-5,320,000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO MORGAN STANLEY	-6,630,000.000	-6,630,000.00	-6,630,000.00
Total United States - USD		**-27,759,964.87**	**-61,797,870.70**
Pending foreign exchange sales: Australian dollar	0.000	-441,785.52	-450,822.53
Pending foreign exchange sales: Euro	0.000	-2,801,031.85	-2,843,026.58
Pending foreign exchange sales: British pound sterling	0.000	-1,503,509.39	-1,534,678.34
Pending foreign exchange sales: United States dollar	0.000	-487,841.41	-487,841.41
Pending trade purchases: United States dollar	0.000	-62,224,633.58	-62,224,633.58
Total - all currencies		**-67,458,801.75**	**-67,541,002.44**
Total Other Liabilities		**-95,311,892.89**	**-129,345,432.26**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Payable Other			
United States - USD			
TRUSTEE/CUSTODY EXPENSE ACCRUAL CUSIP: 999899511	0.000	0.00	0.00
Total United States - USD		**0.00**	**0.00**
Total Payable Other		**0.00**	**0.00**
Total		**9,544,919,516.02**	**11,039,309,546.04**

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

SCHEDULE SB ATTACHMENTS

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

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	1,020,668,197	15.00000	1,020,668,197	95,167,553
Shortfall	01/01/2024	362,975,664	14.00000	338,172,270	33,023,636
Shortfall	01/01/2023	722,377,066	13.00000	643,691,352	66,155,805
Total				2,002,531,819	194,346,994