Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SPECTRUM HEALTH PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1961

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
COREWELL HEALTH

100 MICHIGAN ST. NE
GRAND RAPIDS, MI 49503

2b Employer Identification Number (EIN)
38-3382353

2c Plan Sponsor's telephone number
616-391-2543

2d Business code (see instructions)
622000

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.	10/06/2026	HEATHER LALLO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	HEATHER LALLO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	3593
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)**	2032
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1785
b	Retired or separated participants receiving benefits	**6b**	714
c	Other retired or separated participants entitled to future benefits	**6c**	830
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3329
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	36
f	Total. Add lines **6d** and **6e**.	**6f**	3365
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 1D 3H

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
SPECTRUM HEALTH 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
COREWELL HEALTH

D Employer Identification Number (EIN)
38-3382353

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**	213504599
b Actuarial value	**2b**	217141009

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	693	87984557	87984557
b For terminated vested participants	883	30501258	30501258
c For active participants	2037	71149190	71149190
d Total	3613	189635005	189635005

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1213457
b Expected plan-related expenses	**6b**	1310000
c Target normal cost	**6c**	2523457

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

07/01/2026
Date

RANDALL S. REITSMA
Type or print name of actuary

26-06022
Most recent enrollment number

DELOITTE CONSULTING LLP
Firm name

616-336-7942
Telephone number (including area code)

37 OTTAWA AVE, NW
GRAND RAPIDS, MI 49503
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	79795180
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5087389
9	Amount remaining (line 7 minus line 8)	0	74707791
10	Interest on line 9 using prior year's actual return of 0.84 %	0	627545
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 5.10 %		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	9902331
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	65433005

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	114.50 %
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	86.33 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
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**	2523457
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	37927001	3826706
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**	6350163

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	6350163	6350163

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
SPECTRUM HEALTH PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COREWELL HEALTH

D Employer Identification Number (EIN)
38-3382353

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

NORTHERN TRUST CORPORATION

36-2723087

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

NORTHERN TRUST INVESTMENTS, INC.

36-3608252

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

WCM INVESTMENT MANAGEMENT, LLC

95-3046237

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

PIMCO

33-0629048

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

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

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

DELOITTE CONSULTING LLP

06-1454513

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	1048358	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NISA INVESTMENT ADVISORS, LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	NONE	191247	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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?
27 28 50 51	NONE	263420	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)

MERCER INVESTMENTS LLC

13-2834414

(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 50	NONE	40600	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FOREMOST GRAPHICS, LLC

38-3563640

(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	11037	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	5122	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)

NORTHERN TRUST CORPORATION

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50 59 62 65 99	NONE	121093	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWER 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 50	NONE	39286	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SPECTRUM HEALTH SYSTEM

38-3382353

(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 SPONSOR	180357	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)

PLANTE & MORAN PLLC

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	21700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

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
SPECTRUM HEALTH PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
COREWELL HEALTH

D Employer Identification Number (EIN)
38-3382353

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: NTGI-QM COLLECTIVE DAILY S & P 500

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: WCM FOCUSED INTL GROWTH FUND

b Name of sponsor of entity listed in (a): WCM INVESTMENT MANAGEMENT

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)
20-8941519-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COL ALL COUNTRY WORLD INDEX NL

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-150	C	12858675

a Name of MTIA, CCT, PSA, or 103-12 IE: WCM FOCUSED GLOBAL GROWTH FD

b Name of sponsor of entity listed in (a): WCM INVESTMENT MANAGEMENT

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)
47-5599419-001	C	3080129

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
SPECTRUM HEALTH PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COREWELL HEALTH

D Employer Identification Number (EIN)
38-3382353

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	1001207	817212
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5880029	5774843
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6542592	6833969
(2) U.S. Government securities	1c(2)	44003708	44335672
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	135202502	135614215
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	96002	96002
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	16008157	15938804
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20577761	14940422
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	229311958	224351139
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	15807360	13467884
1k Total liabilities (add all amounts in lines 1g through1j)	1k	15807360	13467884
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	213504598	210883255

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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2298	
(B) U.S. Government securities	2b(1)(B)	1768722	
(C) Corporate debt instruments	2b(1)(C)	7739907	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	114398	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		9625325
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	787877	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		787877
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	658313507	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	655189496	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3124011
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2520587	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2520587

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		554086
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1721819
c Other income	2c		1796969
d Total income. Add all **income** amounts in column (b) and enter total	2d		20130674
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20384911	
(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)		20384911
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	21700	
(5) Investment advisory and investment management fees	2i(5)	454667	
(6) Bank or trust company trustee/custodial fees	2i(6)	121093	
(7) Actuarial fees	2i(7)	1087644	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	682002	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2367106
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		22752017
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2621343
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PLANTE & MORAN, PLLC **(2)** EIN: 33-1498605

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587154.

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
SPECTRUM HEALTH PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COREWELL HEALTH

D Employer Identification Number (EIN)
38-3382353

Part I Distributions

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

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

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

EIN(s): 36-2723087

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 | 222

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 9.4 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 82.6 %
High-Yield Debt: 5.3 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.7 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Spectrum Health Pension Plan

Financial Report

December 31, 2025

Spectrum Health Pension Plan

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Plante & Moran, PLLC
Suite 300
634 Front Avenue N.W.
Grand Rapids, MI 49504
Tel: 616.774.8221
Fax: 616.459.3594
plantemoran.com

Independent Auditor's Report

To the Plan Administrator
Spectrum Health Pension Plan

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

We have performed audits of the financial statements of Spectrum Health 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and 2024 and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2024 and the statement of changes in accumulated plan 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. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the 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 on the procedures performed as described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits 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.

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* 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 audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 certifications, 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 GAAP.

Accordingly, the objective of the 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 GAAP.

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

To the Plan Administrator
Spectrum Health Pension Plan

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2025 and reportable transactions for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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 their form and content, are 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, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Grand Rapids, Michigan
October 8, 2026

Spectrum Health Pension Plan

Statement of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value:		
Money market funds	$ 6,833,969	$ 6,542,592
Mutual funds	14,940,422	20,577,761
Common/collective trust funds	15,938,804	16,008,157
Government securities	44,335,672	44,003,708
Corporate stocks	96,002	96,002
Cash and cash equivalents	817,212	1,001,207
Corporate bonds and notes	135,614,215	135,202,502
Total investments at fair value	218,576,296	223,431,929
Accrued interest and dividends	2,126,205	2,095,301
Due from broker for securities sold	3,648,638	3,784,728
Total assets	224,351,139	229,311,958
Liabilities - Due to broker for securities purchased	13,467,884	15,807,360
Net Assets Available for Benefits	**$ 210,883,255**	**$ 213,504,598**

See notes to financial statements.

Spectrum Health Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income (loss):		
Interest and dividends	$ 10,914,904	$ 11,165,459
Net realized and unrealized gains (losses) on investments	9,215,770	(8,459,942)
Total additions	20,130,674	2,705,517
Deductions		
Benefits paid directly to participants or beneficiaries	20,384,911	18,190,813
Administrative expenses	2,367,106	2,014,656
Total deductions	22,752,017	20,205,469
Net Decrease	(2,621,343)	(17,499,952)
Net Assets Available for Benefits		
Beginning of year	213,504,598	231,004,550
End of year	**$ 210,883,255**	**$ 213,504,598**

See notes to financial statements.

Spectrum Health Pension Plan

Statement of Accumulated Plan Benefits

December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits:	
Participants currently receiving benefit payments	$ 92,473,382
Other vested participants	106,954,454
Total Actuarial Present Value of Accumulated Plan Benefits	**$ 199,427,836**

See notes to financial statements.

Spectrum Health Pension Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits - Beginning of year	$ 196,971,394
Increase (decrease) during the year attributable to:	
Benefits accumulated including changes due to plan experience	906,774
Interest due to the decrease in the discount period	10,343,826
Benefits paid	(18,190,813)
Changes in actuarial assumptions	9,396,655
Net increase	2,456,442
Actuarial Present Value of Accumulated Plan Benefits - End of year	**$ 199,427,836**

See notes to financial statements.

Note 1 - Plan Description

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

General

The Plan is a noncontributory defined benefit pension plan. The Plan was amended to freeze years of benefit service accrued benefits and accrued benefits based on compensation changes of the Plan as of March 31, 2004. Effective March 31, 2004, no additional employees will become eligible to participate in the Plan. Corewell Health is the sole corporate member of Spectrum Health. Spectrum Health System (the "System") serves as the plan sponsor and the plan administrator.

The Northern Trust Company (Northern Trust) serves as the trustee of the Plan. The trustee, together with several investment managers, manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Eligible employees become participants on the first day of the month after attaining age 18 and completing one year of service with the System. Affiliates that have been merged into the Plan have various vesting schedules up to five years, benefit caps, or a freeze on accrual of benefits.

Funding Policy

Contributions are made by the System in actuarially determined amounts. Contributions to provide benefits under the Plan are made solely by the System. The System's actuarially determined minimum required contributions for 2025 and 2024 were $0.

Pension Benefits

Participants with five years of continuous service, as defined by the Plan, are entitled to pension benefits upon retirement. Pension benefits are provided to participants under several types of retirement options based on years of service and age. Retirement benefits are paid to beneficiaries or participants in various forms of joint and survivor annuities, including a lump-sum payment option.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by the Plan's trustee. Therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

The common/collective trust funds are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying net assets. There are no unfunded commitments on these investments. The WCM Focused International Growth Fund can be redeemed as of each calendar year month-end date. There are no redemption restrictions on the Northern Trust index funds. The U.S. government securities and corporate bonds and notes 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. All other investments are valued based on quoted market prices reported in active markets. See Note 4 for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Note 2 - Summary of Significant Accounting Policies (Continued)

Benefit Payments

Distributions to beneficiaries are recorded when distributed by the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee 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. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 8, 2026, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

The Northern Trust Company (the "Trustee") holds the Plan's investments and executes all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Trustee.

Note 4 - 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.

Level 1

Fair values determined by Level 1 inputs use quoted 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, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Note 4 - Fair Value Measurements (Continued)

Level 3

Level 3 inputs are 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.

In instances where inputs used to measure fair value fall into different levels of the 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.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2025 and 2024:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2025			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 817,212	$ 817,212	$ -	$ -
Money market funds	6,833,969	6,833,969	-	-
Mutual funds	14,940,422	14,940,422	-	-
Government securities	44,335,672	44,335,672	-	-
Corporate stocks	96,002	2	-	96,000
Corporate bonds and notes	135,614,215	-	135,614,215	-
Total	202,637,492	$ 66,927,277	$ 135,614,215	$ 96,000
Investments measured at NAV - Common/collective trust funds	15,938,804			
Total investments at fair value	$ 218,576,296			

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 1,001,207	$ 1,001,207	$ -	$ -
Money market funds	6,542,592	6,542,592	-	-
Mutual funds	20,577,761	20,577,761	-	-
Government securities	44,003,708	44,003,708	-	-
Corporate stocks	96,002	2	-	96,000
Corporate bonds and notes	135,202,502	-	135,202,502	-
Total	207,423,772	$ 72,125,270	$ 135,202,502	$ 96,000
Investments measured at NAV - Common/collective trust funds	16,008,157			
Total investments at fair value	$ 223,431,929			

Note 5 - Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The statement of accumulated plan benefits as of December 31, 2024 and changes therein for the year then ended was based on an actuarial valuation as of January 1, 2025.

The more significant assumptions used in the valuation of the Plan at January 1, 2025 are summarized as follows:

- Investment return - 4.80 percent per annum
- Mortality tables used - Pri-2012 table issued by the Society of Actuaries in October 2019 and then projected generationally using the MP-2021 projection scale
- Actuarial method - Projected unit credit method
- Retirement - At normal retirement age (65)

The changes in actuarial assumptions for the year ended December 31, 2024 were driven by a change in the assumed investment return rates, which changed from 5.50 percent to 4.80 percent.

In addition, the rate of lump-sum cash-outs was based on the December 2024 segment rates, and the lump-sum election rate was assumed to be 75 percent for eligible participants.

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

Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Note 7 - Plan Termination

Although it has not expressed any intention to do so, the System has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan agreement.

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 survivors' 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.

Note 7 - Plan Termination (Continued)

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 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 for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Spectrum Health Pension Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 38-3382353, Plan No. 001
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
The Northern Trust Company*	Various investments (see Appendix A for detailed listing)	$ 226,897,963	$ 218,576,296

*Denotes party in interest

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	39,779.600	39,779.60	39,779.60
Total - all currencies		**39,779.60**	**39,779.60**
Total Non-Interest Bearing Cash - USD		**39,779.60**	**39,779.60**
Receivables - Other - USD			
Pending trade sales: United States dollar	0.000	3,648,637.98	3,648,637.98
Total - all currencies		**3,648,637.98**	**3,648,637.98**
Total Receivables - Other - USD		**3,648,637.98**	**3,648,637.98**
U.S. Government Securities			
United States - USD			
FED HOME LN MTG 6.5% DUE 12-01-2053 CUSIP: 3132DWJ61	208,799.010	212,420.36	217,089.43
FEDERAL HOME LOAN MORTGAGE CORP 6% 06-01-2054 CUSIP: 3132DWLU5	149,591.880	151,263.09	153,641.68
FNMA SINGLE FAMILY MORTGAGE 4.5% MAT 30 YEARS SETTLES FEBRUARY SEDOL: BFYZPB1	1,600,000.000	1,561,250.00	1,562,518.16
FNMA 30 YEAR PASS-THROUGHS 6.5% 30 YEARS SETTLES FEBRUARY SEDOL: B8J5WD8	1,000,000.000	1,039,453.13	1,039,515.65
FNMA 30 YEAR PASS-THROUGHS 6% 30 YEARS SETTLES FEBRUARY CUSIP: 01F060626	1,000,000.000	1,026,171.88	1,026,502.77
TSY INFL IX N/B 1.75% 01-15-2034 SEDOL: BRF20G5	600,000.000	629,291.64	632,775.33
UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044 SEDOL: BSLSLK5	1,000,000.000	901,548.16	921,171.88
UNITED STATES OF AMER TREAS BONDS DTD 4.0% 11-15-2052 SEDOL: BQXS7C3	300,000.000	308,880.35	261,281.25
UNITED STATES OF AMER TREAS BONDS 1.5% 02-15-2053 SEDOL: BMXHQN6	400,000.000	427,782.33	342,313.02

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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 2.875% 05-15-2052 SEDOL: BPSLLZ1	861,000.000	687,740.67	604,415.28
UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG SEDOL: BJLVKG0	3,000,000.000	2,586,983.30	2,544,375.00
UNITED STATES OF AMER TREAS BONDS 4.0% 11-15-2042 SEDOL: BL56GP6	1,100,000.000	1,089,177.70	1,011,871.09
UNITED STATES OF AMER TREAS BONDS 4.375% 08-15-2043 SEDOL: BQC4SL8	250,000.000	245,576.86	239,658.20
UNITED STATES OF AMER TREAS BONDS 4.625%02-15-2055 SEDOL: BRXZ4T7	2,110,000.000	2,053,941.72	2,041,342.58
UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055 SEDOL: BQT2LR2	1,122,000.000	1,113,899.16	1,107,975.00
UNITED STATES OF AMER TREAS BONDS 4.875% 08-15-2045 SEDOL: BVYLB35	600,000.000	608,736.34	608,062.50
UNITED STATES OF AMER TREAS NOTES 4.0% 11-15-2035 SEDOL: BMJ0P87	85,000.000	84,018.45	83,964.06
UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG SEDOL: BPSLLY0	520,000.000	489,502.52	490,993.75
UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034 SEDOL: BS2G1B9	1,700,000.000	1,676,973.67	1,697,808.60
UNITED STATES TREAS BDS DTD 00305 4.75% 05-15-2054 SEDOL: BQSB5H8	200,000.000	195,913.89	193,453.12
UNITED STATES TREAS BDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG SEDOL: BLDBLR0	2,000,000.000	1,549,120.45	1,354,765.62
UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG SEDOL: BMT9GQ9	2,750,000.000	1,963,332.73	1,928,437.50
UNITED STATES TREAS BDS 15/05/2042 3.25%DUE 05-15-2042 REG SEDOL: BMDPZG6	1,200,000.000	1,114,489.37	1,004,484.37
UNITED STATES TREAS BDS 2.25% 08-15-2049 SEDOL: BK9DLC8	4,300,000.000	2,744,604.91	2,709,167.96
UNITED STATES TREAS BDS 2.875% 05-15-2049 REG SEDOL: BK1WFY3	200,000.000	147,747.56	144,101.56
UNITED STATES TREAS BDS 2% 11-15-2041 SEDOL: BPBMDF5	2,600,000.000	1,889,350.99	1,821,726.56
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SEDOL: BFZLQN7	1,100,000.000	853,169.38	817,953.13

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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 3.0% DUE 02-15-2048 SEDOL: BG0D0F5	300,000.000	229,336.10	224,179.69
UNITED STATES TREAS BDS 4.625% 11-15-2045 SEDOL: BS84F26	72,000.000	70,606.58	70,616.25
UNITED STATES TREAS BDS 4.625% 05-15-2044 SEDOL: BPZRNR8	100,000.000	103,739.75	98,535.16
UNITED STATES TREAS NTS 1.375% 11-15-2031 SEDOL: BMCNFW7	1,468,000.000	1,330,190.46	1,280,428.59
UNITED STATES TREAS SEC STRIPPED 08-15-2038 SEDOL: B4P9XY4	2,125,000.000	1,209,531.41	1,193,181.04
UNITED STATES TREAS SEC STRIPPED INT PMT00841 08-15-2035 (UNDDATE) REG SEDOL: B4Q1GC8	850,000.000	548,756.56	562,226.38
UNITED STATES TREAS SEC STRIPPED INT PMT00842 02-15-2036 (UNDDATE) REG SEDOL: B156388	3,790,000.000	2,386,767.51	2,445,651.41
UNITED STATES TREAS SEC STRIPPED INT PMT00889 11-15-2034 (UNDDATE) REG SEDOL: B2RGMJ7	170,000.000	113,798.32	116,815.61
UNITED STATES TREAS 2.375% DUE 02-15-2042 REG SEDOL: BNYF3R9	3,625,000.000	2,722,861.72	2,678,676.75
US TREASURY N/B 1.25% DUE 08-15-2031 REG SEDOL: BMWVP09	3,200,000.000	2,796,462.35	2,791,375.01
US TREASURY N/B 3.875% 08-15-2034 SEDOL: BR2NN62	980,000.000	964,216.65	966,792.97
US TREASURY N/B 4.75% 02-15-2045 SEDOL: BNZD2R5	600,000.000	599,477.84	599,132.81
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2037 SEDOL: B4QJWQ8	3,715,000.000	2,146,414.89	2,178,317.48
UTD STATES TREAS 3.625% DUE 03-31-2028 SEDOL: BRPT260	280,000.000	277,700.44	280,798.44
WI TREASURY SEC 3.375% DUE 11-15-2048 REG SEDOL: BGRW851	600,000.000	479,685.97	476,718.75
WI TREASURY SEC 3.875% 05-15-2043 SEDOL: BLB3TM9	400,000.000	360,416.60	360,156.25
Total United States - USD		**43,692,303.76**	**42,884,967.64**
Total U.S. Government Securities		**43,692,303.76**	**42,884,967.64**

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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 - Preferred			
United States - USD			
CHUBB CORP 6.5% DUE 05-15-2038 SEDOL: B87C800	15,000.000	16,361.91	17,026.02
KY UTILS CO 4.65 DUE 11-14-2043 SEDOL: BFZBBB0	25,000.000	27,825.35	21,928.18
SOUTHN CAL GAS CO 4.125% DUE 06-01-2048 SEDOL: BF10906	130,000.000	104,075.98	103,999.15
Total United States - USD		**148,263.24**	**142,953.35**
Total Corporate Debt Instruments - Preferred		**148,263.24**	**142,953.35**
Corporate Debt Instruments - Other			
Australia - USD			
PVTPL APA INFRASTRUCTURE LTD 5.75% 09-16-2044 CUSIP: 00188LAB3	100,000.000	99,014.88	99,641.99
PVTPL NBN CO LTD 2.625% DUE 05-05-2031 BEO CUSIP: 62878U2B7	200,000.000	178,678.65	183,963.59
PVTPL SANTOS FINANCE LTD 3.649% DUE 04-29-2031 BEO CUSIP: 803014AA7	100,000.000	100,376.66	93,691.40
Total Australia - USD		**378,070.19**	**377,296.98**
Belgium - USD			
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049 SEDOL: BJ555R4	295,000.000	298,106.73	295,188.67
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048 SEDOL: BF7MH35	10,000.000	8,484.75	8,623.81
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046 SEDOL: BJXS2M9	753,000.000	698,670.92	699,644.06
ANHEUSER-BUSCH INBEV FIN INC 4.7% 02-01-2036 SEDOL: BYMLCL3	50,000.000	49,152.23	49,597.38
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 SEDOL: BYMLGZ5	356,000.000	318,322.09	329,516.05
ANHEUSER-BUSCH 4.95% DUE 01-15-2042 SEDOL: BDCMR69	125,000.000	119,498.66	119,756.22
ANHEUSER-BUSCH 4% DUE 01-17-2043 SEDOL: B7SBDV5	40,000.000	33,044.21	33,554.31

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Belgium - USD			
Total Belgium - USD		**1,525,279.59**	**1,535,880.50**
Brazil - USD			
CSN RES S A GTD NT 144A 4.625% 06-10-2031 CUSIP: 12644VAD0	200,000.000	200,000.00	153,820.41
EMBRAER NETH FIN B V 5.98% 02-11-2035 SEDOL: BSPQMS0	100,000.000	101,340.83	106,265.00
XP INC 6.75% DUE 07-02-2029 CUSIP: 98379XAB0	300,000.000	297,819.80	309,789.00
Total Brazil - USD		**599,160.63**	**569,874.41**
Canada - USD			
CENOVUS ENERGY INC NT 3.75% 02-15-2052 SEDOL: BNTFNT6	100,000.000	65,362.79	70,161.16
CGI INC 2.3% 09-14-2031 CUSIP: 12532HAF1	100,000.000	99,756.59	88,728.92
ENBRIDGE INC SUB NT SER 2022-C FXD/FLTG 7.625% 01-15-2083 CUSIP: 29250NBP9	50,000.000	50,000.00	54,319.05
ENBRIDGE INC 5.95% 04-05-2054 SEDOL: BQZCJF0	200,000.000	193,942.10	203,123.26
6297782 LLC SR NT 5.584% 10-01-2034 CUSIP: 83007CAF9	100,000.000	100,000.00	101,220.01
Total Canada - USD		**509,061.48**	**517,552.40**
China - USD			
PVTPL LENOVO GROUP LTD NEW ISSUE 10YR 144A 6.536% 07-27-2032 CUSIP: 526250AE5	100,000.000	100,000.00	109,202.28
Total China - USD		**100,000.00**	**109,202.28**
Colombia - USD			
PVTPL GRUPO AVAL LTD 4.375% DUE 02-04-2030 CUSIP: 40053FAC2	200,000.000	199,500.42	187,410.82
Total Colombia - USD		**199,500.42**	**187,410.82**

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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			
France - USD			
PVTPL BNP PARIBAS 5.283%11-19-2030 CUSIP: 09659W2Z6	200,000.000	198,642.35	206,010.63
PVTPL BNP PARIBAS 5.786% 01-13-2033 CUSIP: 09659W3A0	200,000.000	203,759.13	210,181.29
PVTPL BNP PARIBAS 8.0% 12-31-2049 CUSIP: 05602XDJ4	50,000.000	50,000.00	53,954.05
PVTPL BPCE SA 6.027% 05-28-2036 CUSIP: 056121AB2	250,000.000	250,000.00	262,725.59
PVTPL BPCE 6.915% 01-14-2046 CUSIP: 05571ABB0	250,000.000	250,000.00	267,436.09
PVTPL SOCIETE GENERALE 4.027% 01-21-2043 CUSIP: 83368RBK7	200,000.000	200,000.00	154,324.77
PVTPL SOCIETE GENERALE 7.132% 01-19-2055 CUSIP: 83368RBY7	135,000.000	135,842.64	141,679.58
Total France - USD		**1,288,244.12**	**1,296,312.00**
Germany - USD			
PVTPL BAYER US FIN II LLC 3.95% DUE 04-15-2045 BEO SEDOL: BG1VP86	35,000.000	24,718.67	26,190.04
PVTPL BAYER US FIN II LLC 4.7% 07-15-2064 CUSIP: 07274NBH5	21,000.000	14,755.63	15,842.21
PVTPL BAYER US FINANCE LLC 6.375% 11-21-2030 CUSIP: 07274EAK9	500,000.000	499,765.09	535,015.99
PVTPL VOLKSWAGEN GROUP AMER FIN LLC 5.3% 03-22-2027 SEDOL: BNK9G21	200,000.000	199,910.71	202,475.93
VOLKSWAGEN GROUP 4.75% DUE 11-13-2028 SEDOL: BGPMBN2	200,000.000	202,079.20	202,108.06
Total Germany - USD		**941,229.30**	**981,632.23**
Ireland - USD			
PVTPL AVOLON HLDGS FDG LTD 4.95% 01-15-2028 SEDOL: BT7MVX1	300,000.000	299,204.79	303,633.59
PVTPL AVOLON HOLDINGS FNDG LTD 4.95% 10-15-2032 CUSIP: 05401ABC4	100,000.000	99,262.30	99,076.07
SMURFIT WESTROCK FIN 5.185% 01-15-2036 SEDOL: BSNYN83	200,000.000	199,974.31	201,902.94

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Ireland - USD			
Total Ireland - USD		**598,441.40**	**604,612.60**
Israel - USD			
TEVA PHARMACEUTICAL FIN NETH III B V 6.0% 12-01-2032 CUSIP: 88167AAT8	200,000.000	198,633.26	209,901.63
Total Israel - USD		**198,633.26**	**209,901.63**
Italy - USD			
PVTPL ENEL FIN INTL N V 5.5% 06-26-2034 CUSIP: 29278GBE7	200,000.000	197,254.77	207,609.61
PVTPL ENI S P A 5.95% 05-15-2054 CUSIP: 26874RAP3	200,000.000	197,784.61	198,916.28
PVTPL INTESA SANPAOLO SPA 4.95% DUE 06-01-2042 BEO CUSIP: 46115HBS5	300,000.000	235,924.80	256,016.30
PVTPL UNICREDIT SPA GLOBAL NT 4.625% DUE 04-12-2027 BEO CUSIP: 904678AB5	300,000.000	307,166.80	301,803.16
SNAM SPA X GLOBAL B NT 144A 5.75% 05-28-2035 CUSIP: 83304JAB3	200,000.000	199,618.86	209,204.20
UNICREDIT SPA RCPT CL X 144A 1.982% 06-03-2027 CUSIP: 904678AW9	200,000.000	198,663.48	198,173.22
Total Italy - USD		**1,336,413.32**	**1,371,722.77**
Japan - USD			
MITSUBISHI UFJ FINL GROUP INC 5.574% 01-16-2036 SEDOL: BR4S729	300,000.000	306,725.96	314,523.01
NISSAN MTR CO LTD SR NT 144A 7.75% 07-17-2032 CUSIP: 654922AC7	200,000.000	200,000.00	211,976.21
NORINCHUKIN BK 5.359% DUE 09-09-2035 CUSIP: 656029AQ8	300,000.000	305,770.20	304,793.70
PVTPL MEIJI YASUDA LIFE INS CO 6.1% 06-11-2055 CUSIP: 585270AE1	200,000.000	200,000.00	207,506.00
SUMITOMO MITSUI FINL GROUP INC 5.796% 07-08-2046 CUSIP: 86562MEB2	195,000.000	193,796.59	198,130.59
SUMITOMO MITSUI FINL GROUP INC 5.8% 07-09-2034 SEDOL: BS6Z6W8	300,000.000	300,000.00	315,874.45

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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			
Total Japan - USD		**1,506,292.75**	**1,552,803.96**
Luxembourg - USD			
JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052 CUSIP: 46653KAC2	300,000.000	223,014.72	234,019.51
Total Luxembourg - USD		**223,014.72**	**234,019.51**
Mexico - USD			
BANCO MERCANTIL DEL NORTE S A INSTITUCIO8.375% DUE 12-31-2049 CUSIP: 05971PAC2	200,000.000	200,000.00	212,031.69
PVTPL BANCO MERCANTIL DEL NORTE GRAND CAY 8.75% 12-31-2049 CUSIP: 05971PAE8	300,000.000	300,000.00	321,003.98
PVTPL BBVA MEXICO SA 8.125% 01-08-2039 CUSIP: 07336UAB9	100,000.000	100,000.00	108,183.80
Total Mexico - USD		**600,000.00**	**641,219.47**
Netherlands - USD			
COOPERATIEVE 5.25% DUE 05-24-2041 CUSIP: 21685WCJ4	20,000.000	19,765.92	20,138.32
ING GROEP N V 7.0% 12-31-2049 CUSIP: 456837BT9	300,000.000	300,000.00	312,941.10
Total Netherlands - USD		**319,765.92**	**333,079.42**
Norway - USD			
ENERGI ASA SR NT 144A 8.0% DUE 11-15-2032/11-15-2022 CUSIP: 92212WAE0	200,000.000	198,661.62	229,172.17
Total Norway - USD		**198,661.62**	**229,172.17**
South Africa - USD			
PVTPL ANGLO AMERN CAP PLC 2.875% DUE 03-17-2031 BEO CUSIP: 034863BA7	200,000.000	199,730.62	184,916.00
PVTPL PROSUS N V 3.832% DUE 02-08-2051/12-08-2020 BEO CUSIP: 74365PAE8	200,000.000	199,987.32	133,677.67
Total South Africa - USD		**399,717.94**	**318,593.67**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Spain - USD			
BANCO SANTANDER SA FIXED 5.294% DUE 08-18-2027 SEDOL: BPLHS11	200,000.000	200,028.68	203,694.49
Total Spain - USD		**200,028.68**	**203,694.49**
Switzerland - USD			
PVTPL ROCHE HOLDINGS INC 2.076% DUE 12-13-2031 BEO SEDOL: BPK32Z2	200,000.000	200,000.00	177,091.20
PVTPL UBS GROUP AG 9.25% 12-31-2049 CUSIP: 902613BE7	200,000.000	214,700.67	234,551.40
UBS GROUP AG NT PERP-AUG35 144A 7% 12-31-2049 CUSIP: 902613BS6	200,000.000	200,000.00	204,141.40
UBS GROUP AG 5.528% DUE 05-06-2047 CUSIP: 902613BU1	55,000.000	54,731.23	54,494.51
Total Switzerland - USD		**669,431.90**	**670,278.51**
Taiwan - USD			
PVTPL TSMC GLOBAL LTD 1.375% DUE 09-28-2030/09-28-2020 BEO CUSIP: 872882AG0	200,000.000	199,111.80	176,460.51
Total Taiwan - USD		**199,111.80**	**176,460.51**
United Kingdom - USD			
B A T CAP CORP FIXED 3.734% DUE 09-25-2040 SEDOL: BM9MPG1	475,000.000	426,701.91	385,386.71
B A T CAP CORP 5.282% DUE 04-02-2050 SEDOL: BM63653	20,000.000	17,759.82	18,102.83
B A T CAP CORP 7.75% DUE 10-19-2032 SEDOL: BQWR873	100,000.000	99,678.00	116,947.93
BARCLAYS PLC 9.625% 12-31-2049 CUSIP: 06738ECN3	200,000.000	200,000.00	226,559.20
BAT CAPITAL CORP 5.625% 08-15-2035 SEDOL: BV6KM60	200,000.000	199,907.72	208,861.51
HSBC HLDGS PLC FLTG RT 5.79% DUE 05-13-2036 SEDOL: BTPGNP1	690,000.000	690,000.00	730,491.05
HSBC HLDGS PLC SUB NT 6.5% 09-15-2037 SEDOL: BMGB9S1	80,000.000	80,295.12	86,665.81

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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			
United Kingdom - USD			
HSBC HLDGS PLC 5.133% DUE 11-06-2036 SEDOL: BSLP753	350,000.000	350,000.00	351,855.04
HSBC HLDGS PLC 7.39% 11-03-2028 SEDOL: BMGHHF2	200,000.000	200,000.00	211,462.06
LLOYDS BKG GROUP PLC 5.679% 01-05-2035 SEDOL: BRJC5M2	200,000.000	200,000.00	210,871.22
PVTPL HARBOUR ENERGY PLC 6.327% 04-01-2035 CUSIP: 411618AD3	200,000.000	200,000.00	202,863.35
PVTPL IMPERIAL BRANDS FIN PLC 3.5% 07-26-2026 CUSIP: 45262BAB9	200,000.000	199,842.60	199,121.28
PVTPL NATIONWIDE BLDG 5.537% 07-14-2036 CUSIP: 63861VAN7	200,000.000	200,000.00	206,939.67
PVTPL STANDARD CHARTERED PLC 7.767% DUE 11-16-2028/11-16-2022 BEO CUSIP: 853254CN8	300,000.000	300,000.00	319,471.22
PVTPL VMED O2 UK FINANCING I PLC 6.75% 01-15-2033 CUSIP: 92858RAE0	400,000.000	400,000.00	396,669.16
REYNOLDS AMERN INC 7.25% DUE 06-15-2037 SEDOL: BG492J7	365,000.000	399,169.86	422,583.48
SHELL INTL FIN B V 2.875% DUE 11-26-2041 SEDOL: BMZQF90	155,000.000	112,562.41	114,963.04
SMITH & NEPHEW PLC FIXED 2.032% DUE 10-14-2030 SEDOL: BL68NK5	200,000.000	200,000.00	180,023.01
Total United Kingdom - USD		**4,475,917.44**	**4,589,837.57**
United States - USD			
ABBVIE INC FIXED 4.7% DUE 05-14-2045 SEDOL: BXDZFZ2	215,000.000	194,789.36	195,135.76
ABBVIE INC 4.05% DUE 11-21-2039 REG SEDOL: BJDRSG2	298,000.000	260,256.94	266,704.16
ABBVIE INC 4.25% DUE 11-21-2049 REG SEDOL: BJDRSH3	535,000.000	439,260.79	442,222.17
ABBVIE INC 4.4% DUE 11-06-2042 SEDOL: BCZM189	255,000.000	232,653.27	227,476.58
ABBVIE INC 4.45% DUE 05-14-2046 SEDOL: BYP8MQ6	246,000.000	237,401.47	214,375.53
ABBVIE INC 4.625% DUE 10-01-2042 REG SEDOL: BL69TS8	8,000.000	8,194.64	7,311.52

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ABBVIE INC 4.75% 03-15-2045 SEDOL: BLKFQT2	265,000.000	304,897.50	242,225.19
ABBVIE INC 4.85% DUE 06-15-2044 REG SEDOL: BMW97K7	101,000.000	111,624.36	93,863.76
ABBVIE INC 4.875% DUE 11-14-2048 SEDOL: BGQW2K5	60,000.000	54,231.27	54,805.95
ABBVIE INC 5.35% 03-15-2044 SEDOL: BSNTZ71	40,000.000	38,002.29	39,672.53
AEP TEX INC FIXED 3.8% DUE 10-01-2047 SEDOL: BFXQYR4	80,000.000	60,494.11	59,344.27
AEP TEX INC 4.15% DUE 05-01-2049 SEDOL: BKBTGX0	15,000.000	17,164.75	11,561.37
AEP TEX INC 5.4% DUE 06-01-2033 SEDOL: BMJ0DJ4	200,000.000	199,758.25	206,386.20
AEP TEXAS INC 5.85% 10-15-2055 SEDOL: BV8DH73	110,000.000	109,459.39	108,411.74
AEP TRANSM CO LLC 4.25% DUE 09-15-2048 SEDOL: BG0ZDS5	8,000.000	7,592.93	6,595.49
ALABAMA POWER CO 3.7% 12-01-2047 SEDOL: BZ4F287	40,000.000	32,683.57	30,631.37
ALABAMA PWR CO 3.75% DUE 03-01-2045 SEDOL: BYZ5H95	185,000.000	179,522.99	146,004.85
ALABAMA PWR CO 6.125% DUE 05-15-2038 SEDOL: BG493F0	50,000.000	51,499.12	54,485.87
ALCON FIN CORP 5.375% DUE 12-06-2032 SEDOL: BPCPX31	200,000.000	199,233.72	209,212.16
ALLY FINANCIAL INC FIXED 4.7% DUE 12-31-2049 SEDOL: BN0ZM87	400,000.000	400,000.00	380,327.58
ALLY FINANCIAL INC 6.184% 07-26-2035 SEDOL: BNM9JJ7	200,000.000	205,085.58	207,623.99
ALTRIA GROUP INC 3.4% DUE 02-04-2041 SEDOL: BKPSXY3	408,000.000	320,523.35	316,360.06
ALTRIA GROUP INC 3.7% DUE 02-04-2051/02-04-2021 REG SEDOL: BKPSY06	100,000.000	83,019.27	70,924.82
ALTRIA GROUP INC 3.875% DUE 09-16-2046 SEDOL: BD91617	285,000.000	224,143.99	214,945.45

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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			
ALTRIA GROUP INC 4.25% DUE 08-09-2042 SEDOL: B8K84P2	145,000.000	113,833.27	121,363.57
ALTRIA GROUP INC 4.45% DUE 05-06-2050/05-06-2020 REG CUSIP: 02209SBK8	65,000.000	60,227.98	52,257.31
ALTRIA GROUP INC 4.5% DUE 05-02-2043 SEDOL: B7ZKNH1	60,000.000	65,376.40	51,337.82
ALTRIA GROUP INC 5.8% DUE 02-14-2039 SEDOL: BFZ57Z8	100,000.000	116,019.06	103,289.84
AMAZON COM INC NT 3.1% 05-12-2051 CUSIP: 023135CB0	378,000.000	277,613.76	254,759.87
AMAZON COM INC 2.5% DUE 06-03-2050 CUSIP: 023135BT2	745,000.000	497,113.95	448,132.41
AMAZON COM INC 2.7% DUE 06-03-2060 CUSIP: 023135BU9	435,000.000	249,914.59	247,064.74
AMAZON COM INC 4.05% 08-22-2047 CUSIP: 023135BJ4	155,000.000	128,401.22	127,921.04
AMAZON COM INC 5.45% 11-20-2055 SEDOL: BV9C940	265,000.000	264,380.75	259,575.74
AMAZON COM INC 5.55% 11-20-2065 SEDOL: BV2F2D6	65,000.000	64,486.33	63,283.02
AMAZON.COM INC 3.95% 04-13-2052 SEDOL: BLPP103	60,000.000	49,488.47	47,038.46
AMEREN ILLINOIS CO 3.25% DUE 03-15-2050 SEDOL: BKMJWW0	70,000.000	64,939.37	48,140.37
AMERICAN EXPRESS CO 4.804% 10-24-2036 SEDOL: BVMNLV1	90,000.000	90,000.00	89,041.66
AMERICAN HOMES 4 RENT 3.625% 04-15-2032 SEDOL: BNDB2B5	100,000.000	90,767.83	94,604.39
AMERN EXPRESS CO FLTG RT 5.667% DUE 04-25-2036 CUSIP: 025816EH8	200,000.000	200,000.00	211,714.37
AMGEN INC FIXED 3.15% 02-21-2040 CUSIP: 031162CR9	30,000.000	23,758.36	23,715.54
AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052 SEDOL: BN7KZX1	545,000.000	445,855.33	434,117.71
AMGEN INC 2.77% 09-01-2053 SEDOL: BN0THC8	122,000.000	79,632.61	72,670.48

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AMGEN INC 4.563% DUE 06-15-2048 SEDOL: BDR5CM4	120,000.000	97,527.11	103,136.78
AMGEN INC 4.663% DUE 06-15-2051 CUSIP: 031162CF5	5,000.000	4,308.00	4,291.40
AMGEN INC 4.95% DUE 10-01-2041 CUSIP: 031162BE9	6,000.000	7,219.00	5,686.80
AMGEN INC 5.75% DUE 03-02-2063 SEDOL: BMTY619	260,000.000	251,811.55	254,749.00
AMGEN INC 6.4% DUE 02-01-2039 SEDOL: B3L2H37	20,000.000	20,618.57	22,187.71
AMPHENOL CORP NEW SR NT 4.625% 02-15-2036 SEDOL: BQ3R6H8	70,000.000	68,530.24	68,730.70
AMRIZE FIN US LLC 5.4% 04-07-2035 SEDOL: BVPJWK2	200,000.000	199,872.29	206,767.40
ANTHEM INC FIXED 3.7% 09-15-2049 SEDOL: BK6V1D6	155,000.000	140,864.76	114,486.35
ANTHEM INC 3.6% DUE 03-15-2051 SEDOL: BLF8T19	260,000.000	204,056.40	185,784.97
APPALACHIAN POWER CO 5.65% 04-01-2034 SEDOL: BQ9D8G3	100,000.000	99,749.27	104,658.44
APPALACHIAN PWR CO 4.4% DUE 05-15-2044 SEDOL: BMJ71T1	165,000.000	191,805.36	138,890.05
APPLE INC FIXED 2.95% 09-11-2049 CUSIP: 037833DQ0	305,000.000	204,439.08	204,446.13
APPLE INC 2.375% DUE 02-08-2041 SEDOL: BNNRD54	35,000.000	24,909.19	25,337.95
APPLE INC 2.65% DUE 05-11-2050 REG CUSIP: 037833DW7	1,205,000.000	922,945.52	756,279.16
APPLE INC 3.75% DUE 09-12-2047 SEDOL: BF58H35	120,000.000	108,624.45	95,077.36
APPLE INC 3.85% DUE 05-04-2043 CUSIP: 037833AL4	170,000.000	139,270.18	144,034.52
APPLE INC 3.85% DUE 08-04-2046 CUSIP: 037833CD0	160,000.000	141,248.72	130,129.41
ARIZONA PUBLIC SERVICE CO 5.7% 08-15-2034 SEDOL: BS5WL25	100,000.000	99,770.06	105,320.78

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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 FIXED 4.85% DUE 07-15-2045 SEDOL: BK1MHL4	130,000.000	115,598.81	115,655.54
AT&T INC FIXED 5.15% DUE 02-15-2050 SEDOL: BH4NZW0	25,000.000	22,669.06	22,515.42
AT&T INC 3.5% DUE 09-15-2053 REG CUSIP: 00206RKJ0	225,000.000	151,426.75	151,221.09
AT&T INC 3.55% DUE 09-15-2055 SEDOL: BNSLTY2	1,371,000.000	917,369.96	916,627.03
AT&T INC 3.8% 12-01-2057 CUSIP: 00206RMN9	876,000.000	666,873.98	604,910.01
AT&T INC 4.35% DUE 06-15-2045 SEDOL: BBNC4H4	45,000.000	38,172.57	37,265.35
AT&T INC 4.5% DUE 03-09-2048 SEDOL: BD3HCY6	120,000.000	97,790.37	99,387.32
AT&T INC 4.55% DUE 03-09-2049 SEDOL: BD3HCX5	20,000.000	16,955.63	16,597.21
AT&T INC 5.45% DUE 03-01-2047 SEDOL: BDCL4K9	45,000.000	43,146.10	42,620.52
AT&T INC 5.7% 11-01-2054 CUSIP: 00206RNE8	140,000.000	139,748.97	134,751.12
AUTOZONE INC 6.55% 11-01-2033 SEDOL: BMTQVD2	100,000.000	99,794.65	111,307.90
BALT GAS & ELEC CO 4.55% DUE 06-01-2052 SEDOL: BQB7JQ0	70,000.000	58,859.42	59,114.25
BANK AMER CORP 1.898% DUE 07-23-2031 CUSIP: 06051GJF7	700,000.000	701,905.47	629,474.76
BANK AMER CORP 3.311% DUE 04-22-2042 CUSIP: 06051GJW0	335,000.000	260,245.71	265,317.35
BANK AMER CORP 4.083% 03-20-2051 CUSIP: 06051GJA8	525,000.000	429,177.76	422,795.33
BANK AMER CORP 4.75% DUE 04-21-2045 SEDOL: BWX8CG4	20,000.000	17,994.93	18,064.45
BANK AMER CORP 4.875% DUE 04-01-2044 SEDOL: BLBP4H5	35,000.000	32,133.42	33,295.79
BANK AMER CORP 5.875% DUE 02-07-2042 SEDOL: B8WR844	50,000.000	53,300.92	53,288.25

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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 States - USD			
BANK AMER CORP 5% DUE 01-21-2044 SEDOL: BJ7B592	85,000.000	82,211.21	82,178.69
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG SEDOL: BMYXXT8	553,000.000	409,355.58	409,272.52
BANK OF AMERICA CORPORATION 4.078% 04-23-2040 CUSIP: 06051GHU6	39,000.000	34,812.55	34,912.10
BANK OF AMERICA CORPORATION 4.33% 03-15-2050 CUSIP: 06051GHS1	160,000.000	137,275.10	134,970.43
BANK OF AMERICA CORPORATION 4.443%01-20-2048 SEDOL: BYMX8C2	30,000.000	25,041.94	26,140.80
BECTON DICKINSON & CO 4.874% 02-08-2029 SEDOL: BPSQS22	200,000.000	198,914.30	204,059.39
BERKSHIRE HATHAWAY ENERGY CO 2.85% 05-15-2051 CUSIP: 084659BC4	195,000.000	116,721.55	121,366.71
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050 SEDOL: BN0XP59	295,000.000	235,464.18	190,588.99
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052 SEDOL: BKP9NP7	230,000.000	197,820.26	177,830.79
BIO-RAD LABORATORIES 3.7% 03-15-2032 SEDOL: BMD4WM8	100,000.000	99,830.65	94,531.99
BLUE OWL FINANCE LLC 3.125% 06-10-2031 SEDOL: BRJZ275	100,000.000	99,284.82	90,724.09
BOEING CO FIXED 3.5% DUE 03-01-2039 SEDOL: BJBC2K1	195,000.000	191,907.81	159,533.48
BOEING CO FIXED 3.55% DUE 03-01-2038 CUSIP: 097023BY0	273,000.000	212,659.12	230,467.57
BOEING CO FIXED 3.625% DUE 03-01-2048 CUSIP: 097023BZ7	45,000.000	32,333.91	32,240.25
BOEING CO FIXED 3.825% 03-01-2059 SEDOL: BJBC2L2	17,000.000	16,269.25	11,839.86
BOEING CO FIXED 3.95% DUE 08-01-2059 SEDOL: BKPHQD0	410,000.000	283,021.86	291,224.79
BOEING CO FIXED 5.805% DUE 05-01-2050 SEDOL: BM8R6R5	279,000.000	279,338.67	275,629.35
BOEING CO 3.25% DUE 02-01-2028 SEDOL: BMHXMX2	200,000.000	199,988.29	196,626.16

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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			
BOEING CO 3.65% DUE 03-01-2047 SEDOL: BZBZQ11	60,000.000	42,922.37	43,799.36
BOEING CO 3.75% DUE 02-01-2050 SEDOL: BJGV2H0	100,000.000	94,380.40	73,101.02
BOEING CO 3.85% DUE 11-01-2048 SEDOL: BGYTGR3	169,000.000	149,133.03	125,080.75
BOEING CO 3.9% 05-01-2049 SEDOL: BK1WFJ8	265,000.000	232,144.68	198,005.10
BOEING CO 5.93% DUE 05-01-2060 SEDOL: BM8R6Q4	505,000.000	526,259.90	497,111.09
BOEING CO 6.298% 05-01-2029 CUSIP: 097023DQ5	400,000.000	400,000.00	424,715.50
BOEING CO 6.625 DEB DUE 02-15-2038 SEDOL: 2283478	25,000.000	26,372.66	27,896.41
BP CAP MKTS AMER INC 4.699% 04-10-2029 SEDOL: BRBCFK8	300,000.000	299,962.68	306,036.88
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049 SEDOL: BMW2G98	545,000.000	454,830.28	446,737.80
BRISTOL MYERS FIXED 4.55% DUE 02-20-2048 SEDOL: BMYBXL4	118,000.000	133,674.71	102,396.27
BRISTOL MYERS 2.55% DUE 11-13-2050 SEDOL: BMXF715	495,000.000	317,302.75	293,983.31
BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042 SEDOL: BP96188	275,000.000	220,611.56	221,504.64
BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052 SEDOL: BP96199	390,000.000	288,489.72	287,496.30
BROADCOM INC SR NT 4.8% 02-15-2036 CUSIP: 11135FCY5	280,000.000	276,300.42	276,863.92
BROADCOM INC SR NT 5.2% 07-15-2035 CUSIP: 11135FCM1	120,000.000	123,432.60	123,266.59
BROADCOM INC 2.6% 02-15-2033 SEDOL: BTMNT79	400,000.000	399,444.94	352,746.07
BROADCOM INC 4.9% 02-15-2038 CUSIP: 11135FCX7	50,000.000	48,879.35	49,167.22
BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045 SEDOL: BD04819	85,000.000	94,114.84	76,983.80

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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			
BURL NORTHN DEB 5.05 DUE 03-01-2041 SEDOL: B3N60C7	85,000.000	98,280.18	83,579.80
BURL NORTHN SANTA FIXED 3.05% 02-15-2051 SEDOL: BK97PV7	220,000.000	151,112.36	145,494.90
BURL NORTHN SANTA FIXED 3.55% DUE 02-15-2050 SEDOL: BJQV485	50,000.000	46,874.17	36,765.86
BURL NORTHN SANTA 3.9% DUE 08-01-2046 SEDOL: BYP8NL8	40,000.000	45,634.88	32,063.35
BURL NORTHN SANTA 4.15% DUE 04-01-2045 SEDOL: BD04808	130,000.000	110,051.71	109,458.61
BURL NORTHN SANTA 4.375% DUE 09-01-2042 SEDOL: B8NWVK5	20,000.000	17,515.73	17,792.82
BURL NORTHN SANTA 4.95% DUE 09-15-2041 SEDOL: B61QXW1	15,000.000	17,381.32	14,525.02
BURL NORTHN SANTA 5.4% DUE 06-01-2041 SEDOL: B4WWNH9	100,000.000	99,867.97	101,385.32
BURL NORTHN 4.4 DUE 03-15-2042 SEDOL: B787QZ8	85,000.000	77,689.62	76,093.63
BURLINGTN NORTH SANTA FE 5.55% 03-15-2056 SEDOL: BTFHQS8	110,000.000	109,254.56	108,899.38
BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-2048 SEDOL: BG7PB06	35,000.000	28,797.85	28,748.15
BURLINGTON NORTHN SANTA FE LLC 5.15 09-01-2043 SEDOL: BD00GW4	45,000.000	57,077.55	43,693.24
BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052 SEDOL: BNW2JM9	505,000.000	336,091.33	318,349.68
BURLINGTON NORTHN SANTA FE LLC 3.3% 09-15-2051 SEDOL: BN7GF39	65,000.000	60,562.54	45,006.66
BURLINGTON NORTHN SANTA FE LLC 4.45% DUE01-15-2053 BEO SEDOL: BN7L4K4	145,000.000	120,928.84	122,769.74
BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054 SEDOL: BRBD9B0	120,000.000	110,958.57	113,291.70
BURLINGTON NORTHN SANTA FE 5.8% 03-15-2056 SEDOL: BQMJHL6	155,000.000	156,524.89	158,887.44
BURLINGTON NORTHN SANTA 4.55 09-01-2044 SEDOL: BQ26P46	100,000.000	111,233.81	89,115.36

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CA ENDOWMENT 2.498% DUE 04-01-2051 SEDOL: BN11JL6	100,000.000	100,000.00	59,281.34
CAPITAL ONE FINL CORP 6.183% 01-30-2036 SEDOL: BV0XYQ9	200,000.000	200,000.00	209,292.94
CDW LLC/CDW FIN FIXED 3.569% DUE 12-01-2031 SEDOL: BPLVD52	200,000.000	200,000.00	186,514.34
CENTENE CORP DEL 2.5% 03-01-2031 SEDOL: BKP8G66	300,000.000	258,741.86	258,999.46
CENTENE CORP DEL 2.625% 08-01-2031 SEDOL: BM8DBR8	100,000.000	85,127.39	86,014.43
CENTERPOINT ENERGY INC 7.0% 02-15-2055 CUSIP: 15189TBH9	100,000.000	100,000.00	104,286.80
CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG CUSIP: 161175CA0	300,000.000	296,003.64	194,068.03
CHARTER COMMUNICATIONS ENTMT I L P 3.5% 03-01-2042 CUSIP: 161175CE2	246,000.000	172,739.01	171,191.23
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062 CUSIP: 161175CG7	925,000.000	596,818.08	558,253.18
CHARTER COMMUNICATIONS OPER LLC 4.4% DUE12-01-2061 BEO SEDOL: BMBP1C6	175,000.000	120,867.02	114,921.08
CHARTER COMMUNICATIONS OPER LLC/CHARTE 3.7% DUE 04-01-2051/04-17-2020 REG CUSIP: 161175BV5	200,000.000	201,368.24	126,380.31
CHARTER FIXED 5.75% DUE 04-01-2048 CUSIP: 161175BN3	75,000.000	62,793.97	64,168.56
CHARTER 6.834% DUE 10-23-2055 SEDOL: BD3JMW0	25,000.000	23,502.93	24,095.22
CHENIERE CORPUS CHRISTI HLDGS LLC 5.125% 06-30-2027 SEDOL: BDRJN78	300,000.000	305,453.02	302,923.02
CIGNA CORP NEW CORP 4.9% 12-15-2048 SEDOL: BKPHS34	333,000.000	297,983.80	297,979.12
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050 SEDOL: BL6BBV1	46,000.000	30,475.02	32,279.59
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG SEDOL: BMCC9V1	281,000.000	303,106.01	217,180.51
CIGNA CORP NEW 6.125% DUE 11-15-2041 BEO SEDOL: BMYJ501	55,000.000	56,192.85	58,294.39

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Corporate Debt Instruments - Other			
United States - USD			
CISCO SYS INC 5.3% 02-26-2054 SEDOL: BMG7QR7	35,000.000	35,286.04	33,692.69
CITIGROUP INC 4.542% 09-19-2030 CUSIP: 17327CAT0	300,000.000	300,000.00	302,605.64
CITIGROUP INC 4.65% DUE 07-23-2048 SEDOL: BD366H4	2,000.000	1,709.06	1,771.14
CITIGROUP INC 4.65% DUE 07-30-2045 SEDOL: BYTHPH1	145,000.000	132,725.67	130,937.81
CITIGROUP INC 4.75% DUE 05-18-2046 SEDOL: BDGLCL2	115,000.000	103,418.89	101,211.00
CITIGROUP INC 5.612% 03-04-2056 SEDOL: BPDHP07	649,000.000	646,193.58	648,378.80
CITIGROUP INC 5.875 DUE 01-30-2042 SEDOL: B8WTN90	70,000.000	74,325.89	73,876.60
CITIGROUP INC 6.875% DUE 02-15-2098 SEDOL: 2312093	10,000.000	16,032.57	11,473.53
CITIGROUP INC 7.125% 12-31-2049 SEDOL: BRJNZR0	200,000.000	200,000.00	206,149.60
CITIGROUP INC 8.125% DUE 07-15-2039 SEDOL: B8G0DX3	80,000.000	100,508.18	102,798.30
CITIZENS FINANCIAL GROUP 5.841% 01-23-2030 SEDOL: BRBCSN2	200,000.000	200,000.00	208,724.69
CITIZENS FINL GROUP INC 5.967% 07-23-2032 SEDOL: BRT6M34	200,000.000	200,753.00	209,994.19
COCA COLA CO FIXED 2.5% DUE 06-01-2040 SEDOL: BLB7Z01	40,000.000	29,067.62	29,825.09
COCA COLA CO 2.6% DUE 06-01-2050 SEDOL: BLB7Z23	577,000.000	361,971.98	358,905.87
COCA COLA CO 5.4% 05-13-2064 SEDOL: BS56224	45,000.000	45,455.18	43,897.98
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047 SEDOL: BFWQ3V2	405,000.000	310,660.60	304,350.26
COMCAST CORP NEW SR NT 144A 5.168% 01-15-2037 SEDOL: BTVM9Q6	155,000.000	155,573.27	153,174.31
COMCAST CORP NEW 2.887% 11-01-2051 BEO SEDOL: BQ7XHB3	577,000.000	353,295.50	339,538.55

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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			
COMCAST CORP NEW 2.937% 11-01-2056 CUSIP: 20030NDU2	10,000.000	5,700.55	5,641.82
COMCAST CORP NEW 3.45% DUE 02-01-2050 CUSIP: 20030NCZ2	420,000.000	299,374.91	281,623.65
COMCAST CORP NEW 3.999% 11-01-2049 SEDOL: BFW31L9	340,000.000	262,233.30	251,629.12
COMCAST CORP NEW 4.049% DUE 11-01-2052 SEDOL: BFWQ3S9	35,000.000	26,567.95	25,696.97
COMCAST CORP NEW 4.95% DUE 10-15-2058 CUSIP: 20030NCN9	65,000.000	57,838.16	54,091.71
COMCAST CORP NEW 4% DUE 03-01-2048 SEDOL: BFY1YN4	134,000.000	102,907.38	101,120.50
COMCAST CORP NEW 4% DUE 08-15-2047 SEDOL: BF22PR0	40,000.000	32,886.53	30,303.81
COMCAST CORP 5.35% 05-15-2053 CUSIP: 20030NEF4	270,000.000	265,410.64	243,332.67
COMMONWEALTH EDISON CO 3.2% DUE 11-15-2049 SEDOL: BJVBFZ4	120,000.000	100,478.14	81,442.06
COMMONWEALTH EDISON CO 3.75% 08-15-2047 SEDOL: BDT5L92	170,000.000	180,798.49	130,358.80
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO SEDOL: BHQ3TB5	150,000.000	153,934.65	117,261.87
COMWLTH EDISON CO 3.65% DUE 06-15-2046 SEDOL: BYQHP74	82,000.000	71,870.89	62,870.19
COMWLTH EDISON CO 3.7% DUE 03-01-2045 SEDOL: BW01ZS9	130,000.000	143,312.44	102,014.51
COMWLTH EDISON CO 4.35% DUE 11-15-2045 SEDOL: BYQ6HF3	130,000.000	152,605.79	110,920.75
COMWLTH EDISON CO 4.6% DUE 08-15-2043 SEDOL: BCZYK44	35,000.000	39,269.58	31,305.26
CONAGRA BRANDS INC 5.75% 08-01-2035 SEDOL: BSNXJ48	200,000.000	199,837.80	204,713.44
CONNECTICUT LIGHT & POWER CO 4.95% 08-15-2034 SEDOL: BSMRWS6	200,000.000	199,234.50	202,086.55
CONOCOPHILLIPS CO FIXED 3.758% DUE 03-15-2042 SEDOL: BPTH589	378,000.000	304,893.92	309,139.15

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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			
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062 SEDOL: BPG4CH1	273,000.000	191,227.02	198,941.18
CONOCOPHILLIPS CO 3.8% 03-15-2052 SEDOL: BQJQQ02	85,000.000	63,659.35	62,664.27
CONOCOPHILLIPS 5.3% 05-15-2053 SEDOL: BMTYC44	50,000.000	45,746.49	46,727.95
CONS EDISON CO N Y 3.85% DUE 06-15-2046 SEDOL: BD03ZS2	74,000.000	81,762.57	58,255.04
CONS EDISON CO N Y 3.875% DUE 06-15-2047 SEDOL: BF4SNR2	185,000.000	165,555.88	143,966.53
CONS EDISON CO N Y 3.95% DUE 03-01-2043 SEDOL: B8MJ1K7	95,000.000	106,398.53	78,315.22
CONS EDISON CO N Y 3% DUE 12-01-2060 SEDOL: BMX50J4	40,000.000	39,092.98	23,666.31
CONS EDISON CO N Y 4.2% DUE 03-15-2042 SEDOL: B7RDY08	120,000.000	115,191.32	102,897.99
CONS EDISON CO N Y 4.5% DUE 05-15-2058 SEDOL: BFZYKL2	130,000.000	111,645.15	106,822.27
CONS EDISON CO N Y 4.5% DUE 12-01-2045 SEDOL: BD60YD5	150,000.000	150,857.98	129,562.80
CONS EDISON CO N Y 4.625% DUE 12-01-2054 SEDOL: BSQC9Q4	50,000.000	42,278.37	42,276.47
CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059 SEDOL: BKTGB50	115,000.000	94,550.80	80,557.00
CONSOLIDATED EDISON CO N Y INC 4.125% 05-15-2049 REG SEDOL: BJMGLG1	30,000.000	25,615.66	23,899.63
CONSOLIDATED EDISON CO N Y INC 5.5% 03-15-2034 SEDOL: BNTZTN2	100,000.000	99,525.26	105,160.17
CONSOLIDATED EDISON CO N Y INC 5.5% 03-15-2055 CUSIP: 209111GN7	50,000.000	48,799.98	48,641.82
CONSOLIDATED EDISON CO N Y INC 5.75% 11-15-2055 SEDOL: BSNYN49	385,000.000	384,141.60	385,549.57
COUSINS PROPERTIES LP 5.25% 07-15-2030 SEDOL: BNBV897	100,000.000	99,988.50	102,653.39
COX COMMUNICATIONS INC NEW 5.7% 06-15-2033 SEDOL: BRRH8P3	100,000.000	99,904.53	101,001.07

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CROWN CASTLE INC 5.1% DUE 05-01-2033 SEDOL: BN0WR16	200,000.000	199,872.89	202,036.96
CROWN CASTLE INC 5.8% 03-01-2034 SEDOL: BS4CSJ2	100,000.000	99,868.42	105,005.43
CSX CORP FIXED 4.3% DUE 03-01-2048 CUSIP: 126408HK2	30,000.000	24,934.79	25,123.07
CSX CORP FIXED 4.65% DUE 03-01-2068 CUSIP: 126408HL0	60,000.000	51,549.63	49,324.74
CSX CORP 3.35% 09-15-2049 CUSIP: 126408HR7	220,000.000	161,754.68	155,104.86
CSX CORP 4.5% DUE 08-01-2054 SEDOL: BR30B13	100,000.000	83,135.91	84,130.31
CSX CORP 6.15% DUE 05-01-2037 SEDOL: B92WJC1	140,000.000	180,971.08	154,067.65
CSX CORP 6.22 DUE 04-30-2040 SEDOL: B3LFCL9	45,000.000	47,017.67	49,550.92
CVS HEALTH CORP 4.125% DUE 04-01-2040 REG SEDOL: BM6CF53	60,000.000	51,603.96	51,433.55
CVS HEALTH CORP 5.05% DUE 03-25-2048 SEDOL: BF4JKH4	964,000.000	904,119.89	853,169.50
CVS HEALTH CORP 5.125% DUE 07-20-2045 SEDOL: BYPFC45	85,000.000	76,240.55	76,967.72
CVS HEALTH CORP 5.625% 02-21-2053 SEDOL: BNGF9D5	300,000.000	288,418.99	282,497.08
CVS HEALTH CORP 5.875% 06-01-2053 SEDOL: BQ0MLB5	300,000.000	298,572.47	292,457.38
CVS HEALTH CORP 6.125% DUE 09-15-2039 SEDOL: B9B9X32	374,000.000	373,692.40	388,710.29
DARDEN RESTAURANTS INC 6.3% 10-10-2033 SEDOL: BS85VX2	200,000.000	195,436.53	217,373.65
DEERE & COMPANY 5.7% 19/01/2055 SEDOL: BTWVBX3	200,000.000	198,869.61	207,796.34
DELL INTL L L C / EMC CORP SR NT 3.375% 12-15-2041 SEDOL: BRBVT70	400,000.000	398,912.17	304,993.99
DEVON ENERGY CORP 5.75% 09-15-2054 SEDOL: BSQNDD2	300,000.000	299,662.09	276,746.55

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
DIAMONDBACK ENERGY INC 4.25% DUE 03-15-2052 BEO CUSIP: 25278XAT6	200,000.000	200,602.66	156,102.03
DISNEY WALT CO NEW 4.125 DUE 06-01-2044 SEDOL: BN459D7	55,000.000	60,512.12	46,376.71
DISNEY WALT CO NEW 4.375% DUE 08-16-2041 SEDOL: B4PCG66	176,000.000	166,795.94	158,272.42
DISNEY WALT CO SR NT 4.75% 09-15-2044 SEDOL: BJQX533	80,000.000	79,084.42	73,208.31
DISNEY WALT CO SR NT 4.75% 11-15-2046 SEDOL: BJQY8R1	235,000.000	221,881.88	212,895.74
DISNEY WALT CO 2.75% DUE 09-01-2049 SEDOL: BJJJTB4	525,000.000	377,424.91	334,714.97
DISNEY WALT CO 4.125 DUE 12-01-2041 SEDOL: B795V01	50,000.000	39,784.16	43,748.92
DOCTORS CO AN INTERINSURANCE SURPLUS NT 144A 4.5% 01-18-2032 SEDOL: BMH2BC1	100,000.000	100,000.00	89,927.11
DOMINION ENERGY 4.85% DUE 08-15-2052 SEDOL: BPQXMZ6	49,000.000	42,882.27	42,233.64
DOMINION RES INC 4.05% DUE 09-15-2042 SEDOL: B8QB5D0	140,000.000	139,247.35	114,131.66
DTE ELEC SECURITIZATION FDG II LLC 6.09%09-01-2037 CUSIP: 23346TAB7	205,000.000	204,983.31	222,032.86
DUKE ENERGY CORP 3.95% DUE 08-15-2047 SEDOL: BF46ZJ2	190,000.000	199,194.13	146,922.73
DUKE ENERGY CORP 5.8% 06-15-2054 SEDOL: BSLTPH3	200,000.000	198,929.16	198,460.00
DUKE ENERGY FLA LLC 1ST MTG BD 3% 12-15-2051 SEDOL: BP8KQ42	57,000.000	39,293.05	36,980.86
DUKE ENERGY FLA LLC 5.875% 11-15-2033 SEDOL: BN12KF0	100,000.000	103,714.96	108,101.05
DUKE ENERGY FLA 3.4% DUE 10-01-2046 SEDOL: BYQHNW5	20,000.000	14,300.30	14,642.52
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049 SEDOL: BKDP7D3	255,000.000	244,999.19	174,582.75
DUKE ENERGY IND 3.75% DUE 05-15-2046 SEDOL: BYQHP07	85,000.000	79,500.55	66,421.91

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
DUKE ENERGY IND 4.2% DUE 03-15-2042 SEDOL: B5490M9	5,000.000	5,466.10	4,296.90
DUKE ENERGY IND 4.9 DUE 07-15-2043 SEDOL: BBWX683	52,000.000	60,048.31	48,585.06
DUKE ENERGY INDIANA LLC 5.4% DUE 04-01-2053 SEDOL: BRRFZJ0	60,000.000	59,950.52	57,397.91
DUKE ENERGY OH INC 3.7% DUE 06-15-2046 SEDOL: BYQHNY7	115,000.000	102,173.28	87,836.41
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG SEDOL: BHZRWQ4	30,000.000	35,438.19	24,601.47
DUKE ENERGY PROGRESS LLC 3.6% 09-15-2047 SEDOL: BF58H68	55,000.000	61,888.45	41,036.80
DUKE ENERGY PROGRESS LLC 5.35% 03-15-2053/03-09-2023 SEDOL: BNKD9L3	200,000.000	198,913.13	191,529.98
DUKE ENERGY PROGRESS LLC 5.55% 03-15-2055 SEDOL: BTXYJK4	100,000.000	99,842.46	98,973.16
DUKE ENERGY 3.2% DUE 08-15-2049 SEDOL: BKFV9W2	75,000.000	53,817.90	51,424.08
DUKE ENERGY 3.7% DUE 10-15-2046 SEDOL: BD8G594	10,000.000	11,358.16	7,644.55
DUKE ENERGY 4 DUE 09-30-2042 SEDOL: B8GF9H4	315,000.000	343,701.19	265,066.26
DUKE ENERGY 4.15% DUE 12-01-2044 SEDOL: BSPCBB4	290,000.000	340,235.82	242,290.97
DUKE ENERGY 4.2% DUE 08-15-2045 SEDOL: BYV3CD2	120,000.000	123,290.87	99,910.09
DUKE ENERGY 4.25% DUE 12-15-2041 SEDOL: B799H27	90,000.000	77,805.44	79,336.76
DUKE ENERGY 4.375% DUE 03-30-2044 SEDOL: BJZD6S6	30,000.000	36,263.08	25,754.80
EASTERN ENERGY GAS HLDGS LLC 6.2% 01-15-2055 SEDOL: BSZBFY2	300,000.000	298,902.53	311,260.46
ECOLAB INC FIXED 2.125% DUE 08-15-2050 SEDOL: BKPTQ92	35,000.000	20,534.82	19,524.37
EL PASO PIPELN 4.7% DUE 11-01-2042 SEDOL: B82B6J7	20,000.000	17,334.24	17,689.70

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
EL PASO PIPELN 7.5% DUE 11-15-2040 SEDOL: B3V36S8	140,000.000	185,485.21	163,579.16
EL PASSO NATURAL GAS SR NT 144A 3.5% 02-15-2032 SEDOL: BNYHS25	100,000.000	99,990.01	93,060.15
ELEVANCE HEALTH INC 5.125% DUE 02-15-2053 SEDOL: BQB3QT0	225,000.000	207,618.37	203,826.75
ELEVANCE HEALTH INC 5.7% 02-15-2055 SEDOL: BT25B13	410,000.000	410,353.99	401,356.95
ELEVANCE HEALTH INC 5.85% 11-01-2064 SEDOL: BT25B35	80,000.000	78,608.75	78,814.23
ELEVANCE HLTH INC 4.65% DUE 08-15-2044 SEDOL: BR17WN5	2,000.000	1,775.30	1,768.20
ELI LILLY & CO 2.25% 05-15-2050 SEDOL: BMBMD76	605,000.000	355,592.78	349,284.45
ELI LILLY & CO 4.95% 02-27-2063 SEDOL: BQMRY20	30,000.000	27,870.34	27,174.71
ELI LILLY & CO 5.05% 08-14-2054 SEDOL: BSLSJY5	110,000.000	105,922.32	103,382.39
ELI LILLY & CO 5.1% 02-09-2064 SEDOL: BSHRLG2	360,000.000	336,827.42	332,805.02
ELI LILLY & CO 5.65% 10-15-2065 SEDOL: BW0X1D2	133,000.000	132,716.25	134,538.94
ELI LILLY AND CO 4.15% 03-15-2059 SEDOL: BJJDP41	50,000.000	39,832.42	39,840.70
ELI LILLY AND COMPANY 3.95% 03-15-2049 SEDOL: BJJDP30	259,000.000	209,674.41	208,986.34
ELI LILLY AND COMPANY 5.2% 08-14-2064 SEDOL: BSLSJZ6	15,000.000	14,262.14	14,167.16
ENABLE MIDSTREAM PARTNERS LP STEP 05-15-2044 SEDOL: BDDVYR5	100,000.000	106,539.17	86,963.60
ENBRIDGE ENERGY 7.375% DUE 10-15-2045 SEDOL: BZ2ZMT0	100,000.000	135,173.23	116,184.39
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047 SEDOL: BDHTRM1	156,000.000	139,319.68	138,785.08
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045 SEDOL: BYQ24Q1	60,000.000	58,789.52	59,058.32

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United States - USD			
ENERGY TRANSFER LP 5.55% 05-15-2034 SEDOL: BQHNMV8	100,000.000	99,724.88	102,935.83
ENERGY TRANSFER OPER L P 5.0% 05-15-2050 SEDOL: BL3BQC0	360,000.000	309,636.68	302,295.33
ENERGY TRANSFER 5.15% DUE 02-01-2043 SEDOL: B8H38T2	17,000.000	15,650.69	15,346.12
ENERGY TRANSFER 5.15% DUE 03-15-2045 SEDOL: BXVMC65	145,000.000	128,189.63	128,603.02
ENERGY TRANSFER 6.25% DUE 04-15-2049 SEDOL: BJCYMJ5	495,000.000	509,230.59	491,423.47
ENERGY TRANSFER 6% DUE 06-15-2048 SEDOL: BFXCN75	125,000.000	138,991.76	121,618.01
ENTERGY ARK LLC 2.65% DUE 06-15-2051 SEDOL: BM99P28	186,000.000	111,428.84	111,051.97
ENTERGY ARK LLC 5.45% 06-01-2034 SEDOL: BSD3L31	100,000.000	100,729.46	104,678.47
ENTERGY LA LLC FIXED 2.9% DUE 03-15-2051 SEDOL: BJN50H1	430,000.000	270,502.07	270,534.86
ENTERGY MISS LLC 5.8% 04-15-2055 SEDOL: BPCXB86	34,000.000	33,660.96	34,285.65
ENTERGY TEX INC 1.75% DUE 03-15-2031 SEDOL: BLB20M3	200,000.000	196,219.99	176,593.02
ENTERGY TEXAS INC 5.55% 09-15-2054 SEDOL: BMYKZ26	330,000.000	323,476.39	321,368.88
ENTERPRISE PRODS FIXED 3.2% 02-15-2052 SEDOL: BLD57S5	168,000.000	116,822.98	111,770.70
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060 SEDOL: BL39936	375,000.000	276,476.62	274,874.34
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046 SEDOL: BYZ5J66	107,000.000	97,438.13	97,032.27
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048 SEDOL: BFY1ZL9	69,000.000	56,543.06	56,872.99
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049 SEDOL: BF39VN8	48,000.000	40,388.75	42,429.89
ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055 SEDOL: BT8P849	6,000.000	5,651.42	5,834.54

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
ENTERPRISE PRODS 3.7% DUE 01-31-2051 SEDOL: BL397H6	45,000.000	32,605.48	33,133.01
ENTERPRISE PRODS 4.2% DUE 01-31-2050 SEDOL: BKB02C4	93,000.000	74,429.62	74,894.24
ENTERPRISE PRODS 7.55% DUE 04-15-2038 SEDOL: B57FW28	180,000.000	230,127.07	216,991.67
ENTERPRISE PRODUCTS OPER L P 3.3% 02-15-2053 SEDOL: BMHBC36	48,000.000	33,496.50	32,192.56
EOG RES INC 5.95% 07-15-2055 SEDOL: BRVW3C6	200,000.000	199,448.12	204,477.10
EPR PROPERTIES 3.6% DUE 11-15-2031 BEO SEDOL: BLFK4F4	100,000.000	99,501.84	92,800.39
EQT CORP 4.75% 01-15-2031 SEDOL: BMYPTC9	100,000.000	100,000.00	100,750.32
EXELON CORP 4.45% DUE 04-15-2046 SEDOL: BD073T1	125,000.000	105,033.06	105,237.73
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG SEDOL: BMDSC31	423,000.000	345,124.26	304,492.46
EXXON MOBIL CORP 4.114% DUE 03-01-2046 SEDOL: BYYD0G8	592,000.000	508,631.57	496,536.67
FIRST CITIZENS BANCSHARES INC 7.0% 12-31-2049 SEDOL: BVMVXH5	600,000.000	600,000.00	613,486.20
FL PWR & LT CO 1ST MTG BD 5.96 DUE 04-01-2039 SEDOL: B8T1786	50,000.000	54,861.43	54,068.46
FL PWR & LT CO 3.15% DUE 10-01-2049 SEDOL: BKTC8V3	42,000.000	37,510.30	28,850.47
FL PWR & LT CO 3.7% 12-01-2047 SEDOL: BF3RG04	135,000.000	143,890.07	104,134.19
FL PWR & LT CO 4.125% DUE 06-01-2048 SEDOL: BD6R027	200,000.000	157,371.40	163,573.72
FLEX INTERMEDIATE HOLDCO SR SECD NT 144A3.363% 06-30-2031 SEDOL: BLF97B8	100,000.000	99,998.67	92,116.66
FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051 SEDOL: BPG96F2	329,000.000	218,370.17	210,534.91
FLORIDA POWER & LIGHT COMPANY 4.7% 02-15-2036 CUSIP: 341081HA8	245,000.000	244,185.73	243,502.32

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
FLORIDA POWER & LIGHT COMPANY 5.6% 02-15-2066 CUSIP: 341081HB6	90,000.000	89,261.05	88,895.54
FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049 SEDOL: BGC1MZ1	211,000.000	195,714.77	168,058.59
FLORIDA PWR CORP 3.85% DUE 11-15-2042 SEDOL: B8HN579	140,000.000	140,090.91	115,543.20
FLORIDA PWR CORP 5.65% DUE 04-01-2040 SEDOL: B4WTC62	115,000.000	151,701.86	119,807.74
FLORIDA PWR CORP 6.35% DUE 09-15-2037 SEDOL: B27YLH2	25,000.000	26,787.87	27,810.88
FLORIDA PWR CORP 6.4% DUE 06-15-2038 SEDOL: B39XY20	26,000.000	28,049.64	29,037.62
FORD MOTOR CREDIT CO LLC 5.85% 05-17-2027 SEDOL: BQH7RP9	300,000.000	304,128.98	304,595.99
FORD MTR CR CO LLC 4.125% DUE 08-17-2027 SEDOL: BKVKF69	200,000.000	195,434.03	198,367.52
FORD MTR CR CO LLC 4.271% DUE 01-09-2027 SEDOL: BKM3QM0	200,000.000	197,320.63	198,976.22
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042 SEDOL: B78K6L3	95,000.000	77,551.34	83,360.62
GARTNER INC 5.6% 11-20-2035 CUSIP: 366651AK3	100,000.000	99,992.11	99,934.75
GEORGIA PWR CO 4.3% DUE 03-15-2043 SEDOL: B9LV101	102,000.000	88,456.31	88,323.26
GILEAD SCIENCES INC 2.8% DUE 10-01-2050/09-30-2020 REG SEDOL: BMDWBN6	376,000.000	239,932.11	238,952.68
GILEAD SCIENCES 4.5% DUE 02-01-2045 SEDOL: BSNBJW0	507,000.000	449,685.53	449,745.35
GILEAD SCIENCES 4.75% DUE 03-01-2046 CUSIP: 375558BD4	55,000.000	51,008.63	50,025.19
GILEAD SCIENCES 5.5% DUE 11-15-2054 SEDOL: BM9W8W8	100,000.000	99,719.99	99,068.39
GLP CAP L P / GLP 5.75% DUE 06-01-2028 SEDOL: BG08VY6	100,000.000	103,566.67	102,613.80
GLP CAP L P/GLP FING II INC 5.625% 09-15-2034 SEDOL: BR2NKK5	200,000.000	203,171.70	202,909.67

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
GLP CAPITAL LP/FIN II 5.25% 02-15-2033 SEDOL: BVZJWW4	200,000.000	199,320.55	200,774.80
GOLDMAN SACHS GROUP INC 3.436% 02-24-2043 SEDOL: BNG4SJ1	75,000.000	59,253.79	58,918.72
GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO SEDOL: BNW0019	95,000.000	70,209.99	69,862.72
GOLDMAN SACHS GROUP INC 3.21% DUE 04-22-2042 BEO SEDOL: BMCY3Z9	690,000.000	619,859.43	535,825.50
GOLDMAN SACHS GROUP INC 4.939% 10-21-2036 CUSIP: 38141GD43	200,000.000	200,000.00	198,982.21
GOLDMAN SACHS GROUP INC 5.33% 07-23-2035 SEDOL: BRC1656	200,000.000	200,000.00	205,850.49
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045 SEDOL: BT6NWN2	535,000.000	526,066.81	537,076.09
GOLDMAN SACHS GROUP INC 5.734% 01-28-2056 SEDOL: BS893Z0	584,000.000	587,787.41	593,108.23
GOLDMAN SACHS GROUP INC 6.125% 12-31-2049 SEDOL: BP092R2	200,000.000	200,000.00	202,780.20
GOLDMAN SACHS 4.75% DUE 10-21-2045 SEDOL: BYNZDD3	285,000.000	259,242.36	259,043.60
GOLDMAN SACHS 5.15% DUE 05-22-2045 SEDOL: BY58YT3	25,000.000	23,065.03	23,547.16
GOLDMAN SACHS 6.25% DUE 02-01-2041 SEDOL: B920YP3	160,000.000	170,624.47	175,644.29
GOLDMAN SACHS 6.75% DUE 10-01-2037 SEDOL: B9CMD63	197,000.000	219,751.66	220,458.92
HCA INC SR SECD NT 3.625% 03-15-2032 SEDOL: BPLJQ13	200,000.000	198,744.63	189,212.73
HCA INC SR SECD NT 4.625% 03-15-2052 SEDOL: BPLJR21	290,000.000	247,364.72	237,521.39
HCA INC 3.5% DUE 07-15-2051 BEO SEDOL: BND8HZ5	305,000.000	217,489.99	207,637.25
HCA INC 5.25% DUE 06-15-2049 SEDOL: BJJD6M6	230,000.000	206,551.28	208,624.12
HCA INC 5.45% 04-01-2031 SEDOL: BLD74K2	200,000.000	199,771.19	208,910.55

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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			
HCA INC 5.5% DUE 06-15-2047 SEDOL: BF2XWB6	97,000.000	92,642.46	91,986.96
HCA INC 5.9% 06-01-2053 SEDOL: BQPF7Y4	70,000.000	69,228.63	68,737.93
HCA INC 5.95% 09-15-2054 SEDOL: BQ1PKQ1	20,000.000	19,481.81	19,836.96
HCA INC 6.2% 03-01-2055 SEDOL: BQYJVD4	65,000.000	64,479.90	66,451.56
HOME DEPOT INC SR NT 2.75% 09-15-2051 SEDOL: BP0TWX8	325,000.000	314,107.99	201,633.36
HOME DEPOT INC 2.375% 03-15-2051 SEDOL: BNRQN46	230,000.000	144,416.65	132,395.94
HOME DEPOT INC 3.125% DUE 12-15-2049 SEDOL: BKDX1Q8	15,000.000	13,164.60	10,260.44
HOME DEPOT INC 3.35% DUE 04-15-2050 REG SEDOL: BK8TZG9	115,000.000	82,422.98	81,398.00
HOME DEPOT INC 3.9% DUE 06-15-2047 SEDOL: BDGLXQ4	285,000.000	317,359.28	227,448.33
HOME DEPOT INC 4.4 DUE 03-15-2045 REG SEDOL: BR30BC4	140,000.000	124,005.70	121,970.72
HOME DEPOT INC 4.5% DUE 12-06-2048 SEDOL: BHQFF46	65,000.000	74,460.42	56,351.69
HOME DEPOT INC 5.3% 06-25-2054 SEDOL: BPLZ1P0	200,000.000	197,030.42	192,054.05
HONEYWELL INTERNATIONAL INC 4.5% 01-15-2034 SEDOL: BMWGT57	100,000.000	99,332.31	99,321.41
HOST HOTELS & FIXED 3.5% DUE 09-15-2030 SEDOL: BKPQLD2	300,000.000	298,817.52	286,346.65
HYATT HOTELS CORP FIXED 5.75% 03-30-2032 SEDOL: BPLJKD3	200,000.000	200,322.22	209,899.51
IMB INTERNAT CAPITAL 5.3% 02-05-2054 SEDOL: BQWPXQ1	195,000.000	184,885.36	182,420.68
IN MICH PWR CO 3.75% DUE 07-01-2047 SEDOL: BDRM6Q7	80,000.000	81,289.16	60,621.77
INDIANA MICH PWR CO 3.25% DUE 05-01-2051BEO SEDOL: BKPC2F9	40,000.000	39,616.05	26,660.08

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
INDIANA MICH PWR CO 4.25% 08-15-2048 SEDOL: BFXV4T1	115,000.000	96,085.23	93,285.45
INOVA HEALTH SYS FNDTN TAXABLE BD SER 2022A 3/A4 DUE 05-15-2052/04-21-2022 REG SEDOL: BPBQGL4	100,000.000	100,000.00	79,509.04
INTEL CORP 3.25% DUE 11-15-2049 CUSIP: 458140BJ8	675,000.000	592,564.48	431,933.30
INTEL CORP 3.734% 12-08-2047 BEO SEDOL: BFMFJQ6	678,000.000	512,860.12	484,276.11
INTEL CORP 4.1% DUE 05-11-2047 CUSIP: 458140AY6	85,000.000	63,593.09	64,461.88
INTEL CORP 4.1% DUE 05-19-2046 CUSIP: 458140AV2	40,000.000	29,962.39	30,760.06
INTEL CORP 4.25% DUE 12-15-2042 CUSIP: 458140AP5	81,000.000	66,413.19	65,866.62
INTEL CORP 4.9% 08-05-2052 SEDOL: BQHM3Q7	140,000.000	119,372.99	116,187.63
INTEL CORP 5.05% DUE 08-05-2062 BEO SEDOL: BQHM3T0	250,000.000	228,648.24	203,761.78
INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039 SEDOL: BK5CT25	55,000.000	60,689.13	49,224.00
INTERNATIONAL BUSINESS MACHS CORP 4.25% DUE 05-15-2049 REG CUSIP: 459200KC4	440,000.000	372,320.65	356,489.65
INTERNATIONAL BUSINESS MACHS CORP 4.9% 07-27-2052 SEDOL: BPLNYL1	70,000.000	62,442.61	61,848.98
INTL BUSINESS FIXED 2.85% DUE 05-15-2040 SEDOL: BMZ81Z4	80,000.000	59,897.07	60,511.45
INTL BUSINESS MACHS CORP 7.125 DEB DUE 12-01-2096 CALL SEDOL: 2129754	35,000.000	41,465.51	41,633.69
INTL BUSINESS 3.43% DUE 02-09-2052 SEDOL: BMXWZR8	185,000.000	160,256.56	126,922.82
IPALCO ENTERPRISES INC SR SECD NT 5.75% 04-01-2034 SEDOL: BSWYQZ2	300,000.000	299,303.98	306,278.92
JETBLUE AIRWAYS/LOYALTY 9.875% 09-20-2031 SEDOL: BRXCZB7	100,000.000	99,487.01	100,746.12
JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG SEDOL: BMGYMV4	315,000.000	225,409.35	222,667.46

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Corporate Debt Instruments - Other			
United States - USD			
JOHNSON & JOHNSON 3.4% 01-15-2038 SEDOL: BFXCN97	20,000.000	19,133.60	17,661.15
JOHNSON & JOHNSON 3.55% DUE 03-01-2036 SEDOL: BD31B74	70,000.000	64,033.89	64,523.96
JOHNSON & JOHNSON 3.625% DUE 03-03-2037 SEDOL: BF01Z57	125,000.000	114,226.35	113,874.73
JOHNSON & JOHNSON 3.7% DUE 03-01-2046 SEDOL: BD319Y7	2,000.000	1,756.88	1,626.07
JOHNSON & JOHNSON 3.75% DUE 03-03-2047 SEDOL: BF01Z35	390,000.000	378,715.81	315,595.65
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SEDOL: B90J106	35,000.000	39,636.58	39,630.14
JPMORGAN CHASE & CO NT 05-01-2028 SEDOL: BYZ0Z52	550,000.000	554,418.84	547,056.05
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051 SEDOL: BMF0547	175,000.000	123,356.26	119,213.51
JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG SEDOL: BMF05B4	710,000.000	557,584.08	559,487.84
JPMORGAN CHASE & CO 3.157% 04-22-2042 SEDOL: BKVKPW5	195,000.000	145,742.31	151,869.57
JPMORGAN CHASE & CO 3.897% 01-23-2049 SEDOL: BDRJGF7	325,000.000	260,426.73	259,625.20
JPMORGAN CHASE & CO 3.964% 11-15-2048 CUSIP: 46647PAL0	310,000.000	286,685.39	250,360.02
JPMORGAN CHASE & CO 4.032% 07-24-2048 CUSIP: 46647PAK2	120,000.000	108,566.23	98,317.94
JPMORGAN CHASE & CO 4.26% 02-22-2048 CUSIP: 46647PAA4	189,000.000	156,871.70	160,964.22
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044 SEDOL: BLSP4R8	35,000.000	33,169.63	33,229.10
JPMORGAN CHASE & CO 5.012% 01-23-2030 CUSIP: 46647PEB8	500,000.000	500,000.00	512,644.24
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SEDOL: B7FRRL4	35,000.000	35,149.08	35,672.31
JPMORGAN CHASE & CO 6.5% 12-31-2049 SEDOL: BV0XZX3	100,000.000	100,000.00	103,863.80

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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			
JPMORGAN CHASE & 4.95% DUE 06-01-2045 SEDOL: BYR8P32	125,000.000	112,957.01	118,166.86
JPMORGAN CHASE & 5.6% DUE 07-15-2041 SEDOL: B6QKFT9	90,000.000	92,628.14	94,106.58
KILROY REALTY LP 2.65% DUE 11-15-2033 SEDOL: BMGCCF2	400,000.000	366,746.55	328,581.76
KINDER MORGAN INC 5.85% 06-01-2035 SEDOL: BRF0DV5	200,000.000	199,411.23	212,094.62
KINDER MORGAN 5.4% DUE 09-01-2044 CUSIP: 494550BW5	154,000.000	152,692.82	145,919.10
KINDER MORGAN 5.5 DUE 03-01-2044 SEDOL: BJZXT76	60,000.000	56,685.68	57,640.18
KINDER MORGAN 6.375% DUE 03-01-2041 SEDOL: B64Q0M7	44,000.000	53,131.31	47,107.79
KINDER MORGAN 6.5% DUE 09-01-2039 SEDOL: B4KRMH9	280,000.000	295,202.76	302,687.72
KINDER MORGAN 6.55% DUE 09-15-2040 SEDOL: B3S4PJ8	35,000.000	42,486.24	38,027.81
KINDER MORGAN 6.95% DUE 01-15-2038 SEDOL: B1Z54W6	425,000.000	479,240.40	478,553.43
KRAFT HEINZ FOODS CO GTD SR NT 4.625% 10-01-2039 SEDOL: BKSYG16	100,000.000	101,757.28	91,557.35
LAZARD GROUP LLC 6.0% 03-15-2031 SEDOL: BP9QDN7	100,000.000	99,970.36	105,963.56
LEXINGTON RLTY TR FIXED 2.375% DUE 10-01-2031 SEDOL: BN7GK78	200,000.000	163,877.11	174,981.53
LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053 SEDOL: BN7T9S1	294,000.000	250,754.66	235,740.77
LOCKHEED MARTIN CORP SR NT 4.3% 06-15-2062 SEDOL: BN7T9V4	210,000.000	169,362.22	166,322.12
LOCKHEED MARTIN CORP 4.09% 09-15-2052 SEDOL: BF38WR6	145,000.000	115,587.37	115,458.16
LOCKHEED MARTIN CORP 5.2% 02-15-2055 SEDOL: BRJVGH1	35,000.000	32,795.39	33,053.75
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050 SEDOL: BLFHQ82	129,000.000	85,413.43	82,063.11

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Corporate Debt Instruments - Other			
United States - USD			
LOCKHEED MARTIN 3.8% DUE 03-01-2045 SEDOL: BVYPPC4	234,000.000	186,226.90	188,376.46
LOCKHEED MARTIN 4.07% DUE 12-15-2042 SEDOL: BBD6G92	137,000.000	119,784.47	117,362.42
LOUISVILLE GAS & ELEC 5.85% 08-15-2055 SEDOL: BV6N861	45,000.000	46,733.46	45,489.44
LOWE'S COMPANIES FIXED 3.5% DUE 04-01-2051 SEDOL: BNNKRH3	175,000.000	181,301.23	121,846.14
LOWES COS INC 3.7% DUE 04-15-2046 SEDOL: BD0SCD1	15,000.000	11,023.20	11,386.92
LOWES COS INC 3% DUE 10-15-2050 SEDOL: BN4NTS6	300,000.000	206,753.39	190,936.83
LOWES COS INC 4.25% 04-01-2052 SEDOL: BJN46V4	305,000.000	254,000.11	241,096.27
LPL HLDGS INC 6.0% 05-20-2034 SEDOL: BNRR1J0	200,000.000	199,502.80	210,716.37
LYB INTL FIN III LLC 5.875% 01-15-2036 SEDOL: BQ3RBT5	65,000.000	64,537.87	64,779.45
M.D.C.HLDGS INC 3.966% 08-06-2061 SEDOL: BMCHVG5	200,000.000	196,877.15	134,815.91
MARRIOTT INTL INC NEW 5.55% 10-15-2028 SEDOL: BS99Y78	300,000.000	299,066.47	311,668.07
MARVELL TECHNOLOGY INC SR NT 5.45% 07-15-2035 CUSIP: 573874AS3	100,000.000	99,822.70	103,132.66
MAYO CLINIC 3.196% DUE 11-15-2061 SEDOL: BMXCJ21	100,000.000	68,399.02	63,284.71
MCDONALD'S CORP FIXED 4.45% DUE 09-01-2048 SEDOL: BYVN663	125,000.000	118,712.52	106,082.26
MCDONALD'S CORP 3.625 DUE 05-01-2043 SEDOL: B831BL3	30,000.000	31,609.32	23,824.02
MCDONALDS CORP 4.45% DUE 03-01-2047 REG SEDOL: BDFC7W2	100,000.000	92,752.28	85,854.32
MCDONALDS CORP MEDIUM TERM NTS BOOK TRANCHE # TR 00147 5% 02-13-2036 CUSIP: 58013MGC2	285,000.000	283,699.43	287,865.33
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRTRANCHE # TR 00104 5.7 01 FEB 2039 SEDOL: B3L2856	225,000.000	236,638.81	235,467.56

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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			
MCDONALDS CORP MEDIUM TERM NTS 3.7 DUE 02-15-2042 SEDOL: B6T0R90	85,000.000	89,997.70	69,570.67
MCDONALDS CORP 4.875% DUE 12-09-2045 SEDOL: BYWKW98	20,000.000	18,257.44	18,280.27
MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050 SEDOL: BMBQJZ8	150,000.000	95,831.35	88,087.35
MERCK & CO INC NEW 4.0% 03-07-2049 SEDOL: BJ0KX25	75,000.000	65,592.40	60,219.59
MERCK & CO INC NEW 5.7% DUE 09-15-2055 CUSIP: 58933YBT1	85,000.000	87,891.60	86,210.57
MERCK & CO INC NEW 5.7% DUE 12-04-2065 SEDOL: BTFHTM3	45,000.000	45,060.92	44,660.52
MERCK & CO INC 2.75% DUE 12-10-2051 BEO SEDOL: BLHM7Q0	950,000.000	646,235.91	590,538.48
MERCK & CO INC 3.6 DUE 09-15-2042 SEDOL: B736C41	47,000.000	37,061.99	38,016.50
MERCK & CO INC 4.15% DUE 05-18-2043 SEDOL: B9D69N3	55,000.000	47,890.98	47,473.95
MERCK & CO INC 5.5% 03-15-2046 SEDOL: BTFHTJ0	220,000.000	220,073.04	220,001.52
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052 SEDOL: BMGK096	335,000.000	279,072.93	273,458.64
META PLATFORMS INC SR NT 5.75% 11-15-2065 CUSIP: 30303M8Y1	340,000.000	339,979.72	325,573.89
META PLATFORMS INC 5.5% 11-15-2045 CUSIP: 30303M8X3	540,000.000	538,749.35	526,321.57
META PLATFORMS INC 5.55% 08-15-2064 CUSIP: 30303M8W5	715,000.000	705,318.83	665,536.68
META PLATFORMS INC 5.6% DUE 05-15-2053 CUSIP: 30303M8Q8	90,000.000	91,597.13	86,451.12
META PLATFORMS INC 5.75% 05-15-2063 SEDOL: BQPF885	175,000.000	174,360.18	168,650.54
MICRON TECHNOLOGY INC 2.703% 04-15-2032 SEDOL: BMDGZ69	200,000.000	200,000.00	179,638.22
MICRON TECHNOLOGY INC 5.875% 02-09-2033 SEDOL: BMX3QS9	200,000.000	202,937.89	212,934.71

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Corporate Debt Instruments - Other			
United States - USD			
MICROSOFT CORP SR NT 2.5% 09-15-2050 SEDOL: BT3CPZ5	365,000.000	231,146.59	222,128.93
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO SEDOL: BM9DJ73	2,283,000.000	1,787,407.72	1,401,187.55
MICROSOFT CORP 2.921% 03-17-2052 USD SEDOL: BMFPJG2	120,000.000	79,808.57	78,961.16
MIDAMERICAN ENERGY CO 2.7% 08-01-2052 SEDOL: BN76669	100,000.000	99,376.82	61,354.79
MIDAMERICAN ENERGY CO 3.95% 08-01-2047 SEDOL: BDFFSG2	113,000.000	133,166.68	89,713.65
MIDAMERICAN ENERGY CO 4.25% 05-01-2046 SEDOL: BZ4C9B0	35,000.000	31,300.60	29,331.31
MIDAMERICAN ENERGY 4.4% DUE 10-15-2044 SEDOL: BL9FK80	305,000.000	316,203.64	264,276.44
MIDAMERICAN ENERGY 4.8% DUE 09-15-2043 SEDOL: BDWGXK7	20,000.000	20,322.29	18,228.55
MIDAMERICAN ENERGY 5.858% 09-15-2054 SEDOL: BNSP5G8	120,000.000	129,555.06	123,771.10
MISSISSIPPI PWR CO 4.25 DUE 03-15-2042 SEDOL: BG493G1	100,000.000	111,656.95	85,906.97
MORGAN STANLEY FIXED 3.217% DUE 04-22-2042 CUSIP: 61772BAC7	209,000.000	160,323.60	164,295.99
MORGAN STANLEY FIXED 5.516% 11-19-2055 SEDOL: BRWK9T8	1,094,000.000	1,054,885.08	1,084,931.87
MORGAN STANLEY 2.239% 07-21-2032 SEDOL: BNZKG63	400,000.000	400,000.00	355,781.91
MORGAN STANLEY 4.3% DUE 01-27-2045 SEDOL: BVRZ811	340,000.000	291,537.16	295,430.30
MORGAN STANLEY 4.356% 10-22-2031 CUSIP: 61748UAM4	200,000.000	200,000.00	199,535.49
MORGAN STANLEY 4.375% DUE 01-22-2047 SEDOL: BYM4WR8	260,000.000	227,956.05	225,328.28
MORGAN STANLEY 5.587% 01-18-2036 SEDOL: BP48XM7	200,000.000	200,000.00	209,395.70
MORGAN STANLEY 5.597% 03-24-2051 SEDOL: BL68VG7	102,000.000	104,733.77	102,501.26

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Corporate Debt Instruments - Other			
United States - USD			
MPLX LP SR NT 4.95% 03-14-2052 SEDOL: BPJHGG4	200,000.000	198,169.05	168,811.08
MPLX LP 5.5% 06-01-2034 SEDOL: BR830Q5	200,000.000	197,951.96	204,404.88
NARRAGANSETT ELEC 5.638% DUE 03-15-2040 SEDOL: B4X4G20	40,000.000	39,500.94	40,945.84
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043 SEDOL: B7W15J3	80,000.000	66,837.78	68,216.61
NEVADA PWR CO 3.125% DUE 08-01-2050 SEDOL: BKT3043	175,000.000	144,768.17	114,464.43
NEVADA PWR CO 5.375% DUE 09-15-2040 SEDOL: B64G771	35,000.000	39,854.39	35,087.84
NEW ISSUE HOME DEPOT 30YR USD 3.625% 04-15-2052 SEDOL: BLFG827	80,000.000	59,620.03	58,596.81
NEWMONT CORP/NEWCREST FIN PTY LTD 5.35% 03-15-2034 SEDOL: BQTXQH0	200,000.000	199,482.96	209,364.19
NEXTERA ENERGY CAP 5.38% 02-28-2053 SEDOL: BN6KV01	150,000.000	149,932.92	140,174.72
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052 SEDOL: BGDLQC5	280,000.000	227,359.94	218,048.85
NORFOLK SOUTHN FIXED 4.1% 05-15-2049 SEDOL: BKBTGN0	70,000.000	55,203.83	56,192.99
NORFOLK SOUTHN 3.4% DUE 11-01-2049 SEDOL: BJN4W49	57,000.000	41,573.38	40,328.85
NORFOLK SOUTHN 4.65% DUE 01-15-2046 SEDOL: BYV2RZ6	52,000.000	45,993.42	46,140.18
NORTHERN STS PWR CO MINN 5.65% 05-15-2055 SEDOL: BNKDLN9	99,000.000	97,854.91	99,622.08
OCCIDENTAL PETE CORP 5.55% 10-01-2034 SEDOL: BQ5HTN3	100,000.000	98,060.43	102,028.81
OCCIDENTAL PETE 6.2% DUE 03-15-2040 SEDOL: BJCRNM4	100,000.000	98,480.32	101,613.70
OCCIDENTAL PETE 8.875% DUE 07-15-2030 SEDOL: BMGZ9V6	200,000.000	218,380.85	231,244.60
OGLETHORPE PWR CORP 4.5% 04-01-2047 SEDOL: BMWGQY5	100,000.000	99,611.85	83,861.78

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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			
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049 SEDOL: BK6FDG5	45,000.000	38,343.31	29,956.64
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG SEDOL: BMTTWT4	150,000.000	121,041.07	110,502.60
ONCOR ELEC FIXED 2.7% DUE 11-15-2051 SEDOL: BP4FTD1	115,000.000	76,810.96	68,828.67
ONCOR ELEC FIXED 4.55% DUE 09-15-2032 SEDOL: BNNDVF8	300,000.000	299,799.11	300,259.45
ONEOK INC NEW 5.05% 11-01-2034 SEDOL: BQTY4G8	200,000.000	199,440.80	198,651.83
ONEOK INC NEW 6.25% 10-15-2055 CUSIP: 682680DD2	305,000.000	305,909.29	306,925.92
ONEOK INC NEW 7.15% DUE 01-15-2051 REG SEDOL: BM9KMD1	291,000.000	321,898.87	320,623.33
ONEOK PARTNERS L P 6.65% DUE 10-01-2036 SEDOL: B1FJV72	38,000.000	39,784.59	41,470.73
ONEOK PARTNERS L P 6.85% DUE 10-15-2037 SEDOL: B2830T3	433,000.000	471,640.12	479,142.85
ORACLE CORP FIXED 3.65% DUE 03-25-2041 SEDOL: BMYLXB4	100,000.000	78,822.75	73,172.61
ORACLE CORP FIXED 6.9% DUE 11-09-2052 SEDOL: BQ69756	45,000.000	48,080.40	44,608.46
ORACLE CORP 3.6% DUE 04-01-2040 REG SEDOL: BM5M628	415,000.000	332,419.42	308,756.86
ORACLE CORP 3.95% DUE 03-25-2051 SEDOL: BMYLXC5	185,000.000	134,799.73	122,261.48
ORACLE CORP 4.125% DUE 05-15-2045 SEDOL: BWTM334	570,000.000	439,748.70	411,308.97
ORACLE CORP 4.5% DUE 07-08-2044 SEDOL: BP4W512	180,000.000	144,238.04	138,116.66
ORACLE CORP 4% DUE 07-15-2046 SEDOL: BY7RD02	94,000.000	71,125.78	65,458.65
ORACLE CORP 5.375% 09-27-2054 SEDOL: BQFN0F0	355,000.000	320,292.47	288,174.20
ORACLE CORP 5.5% 09-27-2064 SEDOL: BQFN0G1	195,000.000	176,573.57	156,160.44

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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			
ORACLE CORP 5.55% 02-06-2053 SEDOL: BMWS9B9	125,000.000	109,952.73	104,040.50
ORACLE CORP 6.125% 08-03-2065 SEDOL: BRXZ1C9	20,000.000	18,887.23	17,774.91
ORACLE CORP 6.5% DUE 04-15-2038 SEDOL: B2QR213	18,000.000	18,839.61	18,386.90
ORACLE CORP 6% 08-03-2055 SEDOL: BRXZ1B8	56,000.000	51,304.91	49,553.20
PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040 SEDOL: BMVV6C9	225,000.000	189,392.69	196,663.48
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050 CUSIP: 694308JN8	349,000.000	302,512.61	295,837.35
PAC GAS & ELEC CO 4.2% DUE 06-01-2041 SEDOL: BN93099	35,000.000	25,890.74	29,234.79
PAC GAS & ELEC CO 5.9% DUE 10-01-2054 SEDOL: BTFK546	5,000.000	4,474.63	4,810.53
PACIFIC GAS & ELEC CO 1ST MTG BD 4.4% 03-01-2032 SEDOL: BPP37V8	100,000.000	99,805.40	97,708.75
PACIFIC GAS & ELEC CO 1ST MTG BD 6% 08-15-2035 SEDOL: BQNKF47	200,000.000	199,083.29	210,294.08
PACIFIC GAS & ELEC CO 3.3% DUE 12-01-2027 SEDOL: BG88F02	100,000.000	102,341.44	98,430.38
PACIFIC GAS & ELEC CO 3.95% 12-01-2047 SEDOL: BD24YZ3	100,000.000	102,903.81	74,604.84
PACIFIC GAS & ELEC CO 4.25% 03-15-2046 SEDOL: BYZKM62	250,000.000	253,084.34	196,501.17
PACIFIC GAS & ELEC CO 4.45% DUE 4-15-2042 SEDOL: B80L9N4	155,000.000	122,927.64	128,605.02
PACIFIC GAS & ELEC CO 4.6% 06-15-2043 SEDOL: BBK3XJ5	140,000.000	107,199.36	117,227.40
PACIFIC GAS & ELEC CO 4.75% DUE 02-15-2044 SEDOL: BJZ7ZR0	175,000.000	153,683.01	148,288.03
PACIFIC GAS & ELEC CO 5.25% 03-01-2052 SEDOL: BPP37W9	75,000.000	61,550.49	65,638.25
PACIFIC GAS & ELEC CO 6.7% 04-01-2053 SEDOL: BN7B2Q6	70,000.000	71,629.01	74,112.10

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PACIFIC GAS & ELEC CO 6.75% 01-15-2053 SEDOL: BNNMQV6	110,000.000	113,140.46	117,334.15
PACIFIC GAS & ELECTRIC CO 3.75% 08-15-2042 SEDOL: B7MTCC9	230,000.000	196,471.88	174,591.76
PACIFIC GAS & ELECTRIC CO 6.1% 10-15-2055 SEDOL: BSNN7K0	130,000.000	130,238.67	128,074.89
PACIFIC GAS & ELECTRIC 4.3% 03-15-2045 SEDOL: BT6SJF8	270,000.000	229,651.08	214,796.74
PACIFIC GAS & ELECTRIC 6.15% 03-01-2055 SEDOL: BPJKZZ5	212,000.000	211,295.50	210,571.46
PACIFICORP FIXED 3.3% DUE 03-15-2051 SEDOL: BL96VF7	70,000.000	50,537.26	44,792.70
PACIFICORP 2.9% 06-15-2052 USD SEDOL: BL544T0	200,000.000	198,651.62	117,637.54
PACIFICORP 4.1 DUE 02-01-2042 SEDOL: B6XX5C4	95,000.000	107,931.24	75,251.90
PACIFICORP 4.125% DUE 01-15-2049 SEDOL: BF2WX10	180,000.000	131,489.59	134,538.03
PACIFICORP 4.15% 02-15-2050 SEDOL: BHXCMN8	95,000.000	74,246.13	70,589.05
PACIFICORP 5.3% 02-15-2031 SEDOL: BRXGPP3	200,000.000	199,750.93	205,964.14
PACIFICORP 5.5% 05-15-2054 SEDOL: BNBXR85	15,000.000	13,680.15	13,452.98
PACIFICORP 5.8% 01-15-2055 SEDOL: BRXGPG4	125,000.000	121,626.40	116,994.33
PACIFICORP 6.25% DUE 10-15-2037 SEDOL: B2853J0	30,000.000	35,051.13	31,363.54
PACIFICORP 6.35% DUE 07-15-2038 SEDOL: B3BQMW3	45,000.000	56,471.97	47,154.81
PACIFICORP 6% DUE 01-15-2039 SEDOL: B3KTPK2	70,000.000	72,760.25	71,324.92
PARAMOUNT GLOBAL 4.95% 01-15-2031 SEDOL: BL66P92	200,000.000	188,737.78	192,469.81
PEACEHEALTH 3.218% DUE 11-15-2050 SEDOL: BMXWDH4	15,000.000	10,556.66	9,715.18

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
PECO ENERGY CO FIXED 4.375% DUE 08-15-2052 SEDOL: BPBRR70	8,000.000	6,805.46	6,609.95
PECO ENERGY CO 1ST & REF MTG BD 3.05% 03-15-2051 SEDOL: BNVTRQ1	90,000.000	63,276.83	58,913.69
PECO ENERGY CO 5.65% 09-15-2055 CUSIP: 693304BJ5	215,000.000	222,754.67	214,720.65
PEPSICO INC FIXED 2.625% 10-21-2041 CUSIP: 713448FF0	205,000.000	146,660.26	149,259.22
PEPSICO INC SR NT 4 DUE 03-05-2042 SEDOL: B9MTLH1	40,000.000	34,832.37	34,470.59
PEPSICO INC SR NT 4.875 DUE 11-01-2040 SEDOL: B58NF99	42,000.000	53,033.34	41,049.94
PEPSICO INC 2.875% DUE 10-15-2049 CUSIP: 713448EP9	79,000.000	54,960.40	52,110.09
PEPSICO INC 3.375% DUE 07-29-2049 CUSIP: 713448EM6	305,000.000	218,767.71	221,118.18
PEPSICO INC 3.45% DUE 10-06-2046 SEDOL: BD3VCR1	66,000.000	51,636.05	49,956.82
PEPSICO INC 3.6% DUE 08-13-2042 SEDOL: B7Y6VD2	25,000.000	20,676.85	20,369.76
PFIZER INC 2.55% DUE 05-28-2040 SEDOL: BM9ZYF2	18,000.000	15,121.15	13,257.30
PFIZER INVESTMENT ENTER 5.11% 05-19-2043 SEDOL: BQ66T73	200,000.000	196,495.84	193,027.47
PFIZER INVESTMENT ENTER 5.3% 05-19-2053 SEDOL: BQ66T84	344,000.000	335,137.64	326,830.11
PFIZER INVESTMENT ENTER 5.34% 05-19-2063 SEDOL: BQ66TB7	735,000.000	699,164.48	685,125.68
PG&E RECOVERY FDG LLC 5.529% 06-01-2049 SEDOL: BPSPWM7	45,000.000	44,998.30	45,066.45
PG&E RECOVERY FDG 5.231% DUE 06-01-2042 CUSIP: 71710TAH1	100,000.000	99,999.78	101,332.64
PG&E RECOVERY FDG 5.536% DUE 07-15-2049 SEDOL: BP6WVN4	120,000.000	119,986.91	120,649.50
PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.099% 06-01-2054 SEDOL: BPK8GX3	115,000.000	114,989.89	107,460.02

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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			
PG&E WILDFIRE RECOVERY FDG LLC 4.263% 06-01-2036 SEDOL: BPX32F9	75,000.000	74,998.18	73,042.36
PG&E WILDFIRE RECOVERY FDG LLC 4.377% 06-01-2039 SEDOL: BPX32G0	95,000.000	94,997.24	90,089.34
PG&E WILDFIRE RECOVERY FDG LLC 4.451% 12-01-2047 SEDOL: BPX32H1	120,000.000	119,996.62	106,798.21
PG&E WILDFIRE RECOVERY FDG LLC 4.674% 12-01-2051 SEDOL: BPX32J3	100,000.000	99,996.90	87,647.96
PG&E WILDFIRE RECOVERY FDG LLC 5.212% 12-01-2047 SEDOL: BPK8GW2	200,000.000	198,363.78	193,683.33
PHILIP MORRIS INTL FIXED 5.75% DUE 11-17-2032 SEDOL: BP39CF7	200,000.000	199,873.42	214,037.56
PHILIP MORRIS INTL INC 4.625% 10-29-2035 SEDOL: BRCDK27	200,000.000	197,740.85	196,091.40
PLAINS ALL AMERN FIXED 6.125% DUE 12-31-2049 CUSIP: 726503AE5	200,000.000	182,253.41	200,567.40
POST HLDGS INC 6.5% DUE 03-15-2036 SEDOL: BTFHSL5	200,000.000	200,000.00	200,292.34
PRESIDENT & 5.259% DUE 03-15-2036 SEDOL: BV8FKP8	230,000.000	230,000.00	241,983.15
PROVID ST JOSEPH 2.532% DUE 10-01-2029 SEDOL: BK6J3Z6	200,000.000	181,020.37	188,055.09
PUBLIC SERVICE CO OF COLORADO 4.5% 06-01-2052 SEDOL: BMH3RJ3	85,000.000	69,940.90	71,168.62
PUBLIC SERVICE COLORADO 5.15% 09-15-2035 SEDOL: BQT3HX3	125,000.000	124,766.09	126,930.65
PUBLIC SERVICE COLORADO 5.85% 05-15-2055 CUSIP: 744448DB4	235,000.000	234,463.00	239,040.51
PUBLIC SVC COLORADO 3.8% 06-15-2047 SEDOL: BDFZC71	85,000.000	67,425.43	65,197.56
PUBLIC SVC CO COLO 3.2% DUE 03-01-2050 CUSIP: 744448CS8	255,000.000	202,132.80	174,077.87
PUBLIC SVC CO COLO 3.55% DUE 06-15-2046 SEDOL: BZBZ0H5	20,000.000	17,662.31	14,538.30
PUBLIC SVC CO COLO 4.05% 09-15-2049 SEDOL: BFY8V23	55,000.000	62,947.53	43,056.32

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United States - USD			
PUBLIC SVC CO COLO 4.1% DUE 06-15-2048 CUSIP: 744448CQ2	204,000.000	224,735.56	162,794.08
PUBLIC SVC CO OKLA 5.45% 01-15-2036 SEDOL: BT212Q3	100,000.000	99,920.15	102,761.76
PUGET ENERGY INC 5.725% 03-15-2035 SEDOL: BV5PDW9	100,000.000	100,000.00	102,831.08
PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048 CUSIP: 745332CH7	15,000.000	16,381.52	12,253.18
PVTPL AIRCASTLE LTD SR NT 6.5% 07-18-2028 CUSIP: 00928QAX9	300,000.000	299,715.47	315,510.67
PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044 SEDOL: BQH0Y35	10,000.000	11,349.84	9,329.56
PVTPL ARES FIN CO II LLC SR NT 144A 3.25% DUE 06-15-2030/06-15-2020 BEO SEDOL: BLFJCK2	100,000.000	99,892.86	94,876.73
PVTPL BERRY GLOBAL ESCROW CORP FIXED 4.875% 07-15-2026 BEO SEDOL: BJKFFH9	47,000.000	47,000.00	47,008.66
PVTPL BOSTON GAS CO 3.757% DUE 03-16-2032 BEO SEDOL: BPTJ046	100,000.000	100,000.00	94,838.72
PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO SEDOL: BMCP6S6	160,000.000	130,672.40	135,986.36
PVTPL BROADCOM INC NT 4.926% 05-15-2037 SEDOL: BPCTV84	65,000.000	64,708.15	64,301.71
PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO SEDOL: BMCP6P3	1,004,000.000	829,217.29	866,688.24
PVTPL CAMERON LNG LLC 3.402% DUE 01-15-2038/07-15-2037 BEO SEDOL: BL0HQH6	100,000.000	99,889.95	86,803.04
PVTPL CANTOR FITZGERALD LP 7.2% 12-12-2028 SEDOL: BSBH2L0	200,000.000	199,772.09	212,388.30
PVTPL COX COMMUNICATIONS INC 5.95% 09-01-2054 SEDOL: BTCK8Z1	200,000.000	199,755.74	175,071.99
PVTPL CQP HOLDCO LP BIP-V CHINOOK HOLD 7.5% 12-15-2033 SEDOL: BNDQW43	100,000.000	102,000.00	107,099.20
PVTPL DEPOSITORY TR & CLEARING CORP 3.375% DUE 12-31-2049 SEDOL: BN6MDG7	250,000.000	250,000.00	246,435.78
PVTPL EQUITABLE FINL LIFE GLOBAL FDG SR SECD M 1.4% DUE 08-27-2027 REG SEDOL: BMZMR47	100,000.000	99,943.95	95,939.98

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PVTPL EQUITABLE FINL LIFE GLOBAL 1.8% 03-08-2028 SEDOL: BMDB8Z4	100,000.000	99,914.48	95,247.21
PVTPL GA GLOBAL FDG 2.9% 01-06-2032 SEDOL: BMVVMY3	150,000.000	149,848.53	133,403.19
PVTPL HAT HLDGS I LLC/HAT HLDGS II LLC 8.0% 06-15-2027 SEDOL: BS4CSG9	27,000.000	27,000.00	28,029.85
PVTPL KRAFT HEINZ FOODS CO 5.5% DUE 06-01-2050 BEO SEDOL: BM9KMJ7	185,000.000	156,290.30	173,526.48
PVTPL MARS INC 5.2% 03-01-2035 SEDOL: BR4XVJ9	400,000.000	400,593.09	411,971.92
PVTPL MOTIVA ENTERPRISES LLC SR NT 144A 6.85% DUE 01-15-2040/01-11-2010 BEO SEDOL: B5MMVT4	35,000.000	41,348.02	38,013.63
PVTPL NIAGARA MOHAWK POWER CORP 5.29% 01-17-2034 SEDOL: BP2T7W0	700,000.000	700,000.00	712,996.96
PVTPL NISSAN MOTOR ACCEPTANCE 5.55% 09-13-2029 SEDOL: BRZTY64	200,000.000	199,821.18	199,291.94
PVTPL NORTHWESTERN MUTUA 3.45% DUE 03-30-2051 BEO SEDOL: BLF7SF3	100,000.000	99,696.91	69,917.18
PVTPL PENNYMAC FINL SVCS INC 6.875% 05-15-2032 SEDOL: BV8CDF0	200,000.000	198,757.89	209,446.40
PVTPL PROLOGIS TARGETED US 5.5% 04-01-2034 SEDOL: BMTYKX9	100,000.000	99,409.20	104,051.58
PVTPL SBL HLDGS INC 7.0% 12-31-2049 SEDOL: BK8ZZ56	125,000.000	125,000.00	127,499.88
PVTPL SEALED AIR CORP 1.573% 10-15-2026 SEDOL: BPBJK22	100,000.000	100,000.00	97,869.09
PVTPL TRANSDIGM INC 6.75% 01-31-2034 SEDOL: BVYLB02	200,000.000	200,000.00	208,336.84
PVTPL UNITED AIRLINES INC 4.625% DUE 04-15-2029 BEO SEDOL: BMG8788	100,000.000	100,000.00	99,557.16
PVTPL VISTRA OPERATIONS CO LLC 3.7% 01-30-2027 SEDOL: BKTSLJ0	150,000.000	149,744.60	148,948.50
REPUBLIC N Y CORP 7.2% DUE 07-15-2097 SEDOL: B3D5P18	15,000.000	21,320.04	18,212.71
REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035 SEDOL: BZ0W055	200,000.000	215,854.26	208,986.56

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ROCKEFELLER FNDTN 2.492% DUE 10-01-2050 SEDOL: BMTMKJ9	100,000.000	68,407.91	60,724.11
RTX CORPORATION 2.82% 09-01-2051 SEDOL: BP2BTQ4	290,000.000	197,296.49	181,516.43
RTX CORPORATION 3.125% 07-01-2050 SEDOL: BLBCYC1	77,000.000	60,587.65	52,002.38
RTX CORPORATION 4.05% 05-04-2047 SEDOL: BD8Z3T7	530,000.000	497,633.47	429,158.82
RTX CORPORATION 4.35% DUE 04-15-2047 SEDOL: BMQ9JS5	185,000.000	182,548.89	157,270.86
RTX CORPORATION 4.7% DUE 12-15-2041 SEDOL: BN7GF51	25,000.000	23,823.20	23,395.42
RTX CORPORATION 4.8% DUE 12-15-2043 SEDOL: BM8NVQ7	80,000.000	77,161.84	73,614.37
S CAROLINA ELEC & 4.6% DUE 06-15-2043 SEDOL: BBHV6D7	165,000.000	200,824.15	148,145.95
SAFEHOLD GL HLDGS LLC 6.1% 04-01-2034 SEDOL: BRC2701	200,000.000	198,293.06	212,272.60
SAN DIEGO GAS & ELEC CO 1ST MTG BD SER XXX 3.7% 03-15-2052 SEDOL: BNSLTD1	35,000.000	25,705.88	25,507.14
SAN DIEGO GAS & ELEC CO 5.35% 04-01-2053/03-10-2023 SEDOL: BNZJ110	50,000.000	48,825.05	47,444.77
SAN DIEGO GAS & ELEC CO 5.55% 04-15-2054 SEDOL: BPTK7J3	205,000.000	198,453.05	200,051.50
SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050 SEDOL: BM7SRR6	85,000.000	60,270.66	58,748.51
SCE RECOVERY FDG 5.541% DUE 09-15-2052 SEDOL: BWRNC87	65,000.000	64,994.78	64,342.45
SEMPRA ENERGY 3.8% DUE 02-01-2038 SEDOL: BFWJJY6	290,000.000	249,442.24	249,763.02
SHELL FIN US INC GTD SR NT 144A 5.5% 03-25-2040 SEDOL: BW44J93	25,000.000	25,663.83	25,646.52
SHELL FIN US INC GTD SR NT 144A 6.375% 12-15-2038 SEDOL: BW44JB5	55,000.000	61,652.33	61,429.65
SHELL FIN US INC 4.0% 05-10-2046 SEDOL: BR4TV31	470,000.000	427,790.92	381,207.81

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SHELL FIN US INC 4.375% 05-11-2045 SEDOL: BR4TTW6	575,000.000	532,106.37	496,329.80
SHELL FINANCE US INC 3.75% 09-12-2046 SEDOL: BR4TTZ9	80,000.000	84,174.35	62,535.14
SIERRA PAC PWR CO 5.9% 03-15-2054 SEDOL: BRZWWS1	85,000.000	85,981.92	85,000.90
SOUTHERN CAL EDISON 3.6% 02-01-2045 SEDOL: BVDPXD2	40,000.000	27,237.55	28,889.17
SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052 SEDOL: BK935L5	50,000.000	50,294.25	45,086.39
SOUTHERN CALIF EDISON CO 4.125% 03-01-2048 SEDOL: BFMZDC0	260,000.000	242,503.81	197,938.38
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043 SEDOL: BF6DYS3	250,000.000	212,948.01	213,248.47
SOUTHERN CALIF EDISON CO 4.875% 03-01-2049 SEDOL: BJMTK74	55,000.000	43,424.39	46,251.31
SOUTHERN CALIF EDISON CO 5.75% 04-15-2054 SEDOL: BRC25V8	135,000.000	137,245.36	127,019.57
SOUTHERN CALIF EDISON CO 5.875% 12-01-2053 SEDOL: BRRFJ32	100,000.000	99,802.87	96,100.33
SOUTHERN CALIF EDISON CO 6.03% DUE 03-01-2053 SEDOL: BQMS2D0	20,000.000	19,272.38	18,632.16
SOUTHERN CALIF GAS CO 4.3% 01-15-2049 SEDOL: BFZF9Z2	200,000.000	163,529.94	163,860.66
SOUTHERN CALIF GAS CO 6.0% 06-15-2055 SEDOL: BP6WPL0	85,000.000	88,947.89	87,493.54
SOUTHERN CO 4.4% DUE 07-01-2046 SEDOL: BYT1540	71,000.000	58,478.41	60,114.74
SOUTHN CAL EDISON 3.9 DUE 03-15-2043 SEDOL: B91R9M7	130,000.000	127,557.30	100,142.01
SOUTHN CAL EDISON 3.9% DUE 12-01-2041 SEDOL: B70Y066	265,000.000	262,099.50	208,289.37
SOUTHN CAL EDISON 4.05% DUE 03-15-2042 SEDOL: B7RDY97	80,000.000	63,955.02	63,772.44
SOUTHN CAL EDISON 4% DUE 04-01-2047 SEDOL: BD9BPH6	160,000.000	122,095.31	120,429.03

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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			
SOUTHN CAL EDISON 5.95% DUE 02-01-2038 SEDOL: B2NSPS7	45,000.000	46,223.61	46,066.80
SOUTHN CAL GAS CO 3.95% DUE 02-15-2050 SEDOL: BJQLGX4	45,000.000	34,681.10	34,662.94
SOUTHN CAL GAS CO 5.45% DUE 06-15-2035 SEDOL: BP6WPN2	200,000.000	199,141.72	208,527.94
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO SEDOL: BD93QB3	170,000.000	147,359.07	127,856.10
SOUTHWESTERN PUBLIC SERVICE CO 3.15% DUE05-01-2050 SEDOL: BMDHPS4	25,000.000	16,627.72	16,551.13
SOUTHWESTERN PUBLIC SERVICE CO 5.3% 05-15-2035 SEDOL: BTTMQ56	157,000.000	155,970.64	160,632.70
SOUTHWESTN ELEC 3.9% DUE 04-01-2045 SEDOL: BWGCKS1	430,000.000	449,377.33	334,260.65
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048 SEDOL: BGYKMF6	102,000.000	113,784.73	85,266.94
SOUTHWESTN PUB SVC 4.5% DUE 08-15-2041 SEDOL: B6T90Z4	20,000.000	17,298.45	17,868.68
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 SEDOL: B2NJ7Z1	20,000.000	20,769.34	21,731.74
SUN CMNTYS OPER LTD PARTNERSHIP SR NT 4.2% 04-15-2032 SEDOL: BNNKK74	400,000.000	391,754.68	388,813.12
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047 SEDOL: BD35XM5	337,000.000	334,569.92	303,808.08
SUNOCO LOGISTICS 4.95% DUE 01-15-2043 SEDOL: B8BHLQ8	75,000.000	62,332.75	65,950.41
SUNOCO LOGISTICS 5.35% DUE 05-15-2045 SEDOL: BSN4Q84	55,000.000	51,242.79	49,909.28
SYNCHRONY FINANCIAL 7.25% DUE 02-02-2033 SEDOL: BR1H3B0	200,000.000	199,492.00	215,147.02
SYNOPSYS INC 5.15% 04-01-2035 SEDOL: BTXWBS0	100,000.000	99,798.07	101,834.08
T-MOBILE US INC 5.5% 01-15-2055 SEDOL: BR876T2	94,000.000	90,555.40	89,343.75
T-MOBILE USA INC TMUS 3.3% 02-15-2051 CUSIP: 87264ABN4	1,150,000.000	782,466.38	771,480.33

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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			
T-MOBILE USA INC 2.55% 02-15-2031 CUSIP: 87264ACB9	300,000.000	299,688.39	274,298.87
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO SEDOL: BN0ZLS0	200,000.000	199,162.73	149,444.22
T-MOBILE USA INC 3.4% 10-15-2052 CUSIP: 87264ACT0	100,000.000	99,484.90	67,503.06
T-MOBILE USA INC 4.5% DUE 04-15-2050 CUSIP: 87264AAZ8	160,000.000	133,988.97	132,310.38
T-MOBILE USA INC 4.625% 01-15-2033 CUSIP: 87264ADW2	90,000.000	89,272.53	89,631.52
T-MOBILE USA INC 5.05% 07-15-2033 CUSIP: 87264ACY9	350,000.000	349,556.71	357,773.34
T-MOBILE USA INC 5.25% 06-15-2055 SEDOL: BLFCL15	55,000.000	53,410.21	50,314.41
T-MOBILE USA INC 5.7% 01-15-2056 CUSIP: 87264ADY8	139,000.000	138,112.89	136,177.54
T-MOBILE USA INC 5.75% 01-15-2054 SEDOL: BQBCJR6	120,000.000	117,917.13	118,189.10
TAPESTRY INC 5.5% 03-11-2035 SEDOL: BRBYLG2	200,000.000	200,862.86	204,863.36
TARGA RES CORP 4.95% 04-15-2052 SEDOL: BMZM349	100,000.000	99,399.56	85,841.69
TD SYNNEX CORP 2.375% 08-09-2028 SEDOL: BLB7192	100,000.000	100,000.00	95,248.90
TD SYNNEX FIXED 1.75% DUE 08-09-2026 SEDOL: BMG7W13	500,000.000	499,792.06	492,556.35
TIME WARNER CABLE 5.5% DUE 09-01-2041 SEDOL: B441BS1	200,000.000	177,034.03	175,964.28
TIME WARNER CABLE 5.875% DUE 11-15-2040 SEDOL: B66BW80	100,000.000	92,816.13	92,831.81
TIME WARNER ENTMT 8.375% DUE 07-15-2033 SEDOL: 2727266	200,000.000	222,641.13	231,150.78
TN GAS PIPELN CO 7.625% DUE 04-01-2037 SEDOL: 2053325	10,000.000	12,495.66	11,764.77
TYSON FOODS INC 5.7% 03-15-2034 SEDOL: BQKW0D0	200,000.000	199,701.07	211,260.56

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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			
UBER TECHNOLOGIES INC 5.35% 09-15-2054 SEDOL: BQB6DJ8	100,000.000	99,814.56	95,384.71
UNION ELEC CO 4.0% DUE 04-01-2048 SEDOL: BFY3BS4	75,000.000	64,270.15	59,759.81
UNION ELEC CO 5.25% 04-15-2035 SEDOL: BS87LK5	100,000.000	99,976.90	103,143.67
UNION PAC CORP 3.25% DUE 02-05-2050 SEDOL: BKDMLD2	335,000.000	246,430.93	232,849.36
UNION PAC CORP 3.5% 02-14-2053 SEDOL: BNYF3J1	140,000.000	104,028.32	99,488.84
UNION PAC CORP 3.55% DUE 05-20-2061 SEDOL: BNHS0H4	120,000.000	123,187.54	80,696.53
UNION PAC CORP 3.799% DUE 10-01-2051 SEDOL: BDCWS88	35,000.000	27,368.61	26,504.74
UNION PAC CORP 3.839% DUE 03-20-2060 BEO SEDOL: BLF0CQ1	110,000.000	92,324.64	79,655.56
UNION PAC CORP 3.875% DUE 02-01-2055 SEDOL: BXVMD51	1,000.000	870.47	752.43
UNION PAC CORP 3.95% DUE 08-15-2059 SEDOL: BK91MW9	230,000.000	178,490.60	171,420.14
UNION PAC CORP 4.05% DUE 03-01-2046 SEDOL: BD31BG3	60,000.000	68,107.41	49,035.56
UNION PAC CORP 4.05% DUE 11-15-2045 SEDOL: BYQGY41	190,000.000	178,823.38	156,195.07
UNION PAC CORP 4.5% 09-10-2048 SEDOL: BYZGKF5	39,000.000	33,137.00	33,570.39
UNION PAC CORP 5.6% 12-01-2054 SEDOL: BSNZ665	12,000.000	12,390.60	12,008.73
UNITED PARCEL SERVICE 6.05% 05-14-2065 SEDOL: BTZDBR0	170,000.000	172,011.87	176,401.37
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048 SEDOL: BG08PD3	290,000.000	231,433.53	238,225.95
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG SEDOL: BM95BC8	50,000.000	38,243.26	37,507.36
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO SEDOL: BLPK6R0	160,000.000	122,229.23	121,659.87

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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 INC 3.25% DUE 05-15-2051 BEO SEDOL: BLPK6S1	90,000.000	67,343.56	61,002.28
UNITEDHEALTH GROUP INC 4.375 DUE 03-15-2042 REG SEDOL: B7CL656	46,000.000	39,385.50	40,547.58
UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG SEDOL: BHSSQ40	21,000.000	17,462.18	17,715.57
UNITEDHEALTH GROUP INC 4.75% 05-15-2052 SEDOL: BNKBV00	40,000.000	35,891.65	34,633.12
UNITEDHEALTH GROUP INC 4.95% 05-15-2062 SEDOL: BNKBV11	35,000.000	31,304.20	30,415.32
UNITEDHEALTH GROUP INC 5.05% 04-15-2053 SEDOL: BN7K9M8	275,000.000	252,775.48	249,032.57
UNITEDHEALTH GROUP INC 5.5% 04-15-2064 SEDOL: BQB5GH4	130,000.000	129,833.37	122,580.47
UNITEDHEALTH GROUP INC 5.778% 07-15-2044 SEDOL: BPDY8C1	100,000.000	99,147.18	99,533.19
UNITEDHEALTH GROUP 3.5% DUE 08-15-2039 SEDOL: BHKDKY1	100,000.000	99,290.90	83,500.35
UNITEDHEALTH GROUP 3.75% 10-15-2047 SEDOL: BYZLN95	135,000.000	120,566.64	103,452.23
UNITEDHEALTH GROUP 4.2% DUE 01-15-2047 SEDOL: BZ0X5W0	195,000.000	203,751.97	160,477.24
UNITEDHEALTH GROUP 4.25% DUE 03-15-2043 SEDOL: B97GZH5	350,000.000	301,495.01	300,883.65
UNITEDHEALTH GROUP 4.25% DUE 04-15-2047 SEDOL: BD9GGT0	30,000.000	24,015.37	24,833.69
UNITEDHEALTH GROUP 4.625% DUE 11-15-2041 SEDOL: B76MDD2	85,000.000	87,909.80	78,071.35
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 SEDOL: BYTRVP1	24,000.000	20,376.22	21,654.94
UTD PARCEL SVC INC 3.4% DUE 09-01-2049 SEDOL: BJQZJX7	330,000.000	232,886.75	234,925.80
UTD PARCEL SVC INC 3.625% DUE 10-01-2042 SEDOL: B6Y3NC9	485,000.000	381,356.73	389,517.47
V F CORP 2.95% DUE 04-23-2030 REG SEDOL: BMW55R8	150,000.000	127,455.68	135,787.30

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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			
VA ELEC & PWR CO 4.45 02-15-2044 SEDOL: BJSVPB3	90,000.000	74,675.16	78,012.20
VA ELEC & PWR CO 2.45% DUE 12-15-2050 SEDOL: BLKH1C6	143,000.000	101,686.02	82,464.07
VA ELEC & PWR CO 3.8% DUE 09-15-2047 SEDOL: BZ0WZD8	39,000.000	31,976.42	29,957.10
VA ELEC & PWR CO 4.6% DUE 12-01-2048 SEDOL: BGL9BH1	35,000.000	28,654.86	30,141.51
VA ELEC & PWR CO 4% DUE 11-15-2046 SEDOL: BZ12593	115,000.000	90,304.36	91,730.55
VERIZON COMMUNICATIONS INC NT 5% 01-15-2036 SEDOL: BP9N275	95,000.000	94,509.78	94,439.17
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041 SEDOL: BMG8DB3	50,000.000	34,885.38	36,157.47
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD SEDOL: BMXT869	200,000.000	120,098.32	119,555.02
VERIZON COMMUNICATIONS INC 5.75% 11-30-2045 CUSIP: 92343VHH0	795,000.000	795,257.38	791,925.26
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO SEDOL: BKY5H21	120,000.000	95,168.66	94,286.02
VERIZON COMMUNICATIONS 6.0% 11-30-2065 CUSIP: 92343VHK3	260,000.000	260,752.64	257,612.55
VERIZON 3.85% DUE 11-01-2042 SEDOL: B8HCRP8	30,000.000	24,864.86	24,125.40
VERIZON 4.125% DUE 08-15-2046 SEDOL: BY7RR99	65,000.000	54,297.90	52,289.86
VERIZON 4.272% DUE 01-15-2036 SEDOL: BYRLRK2	61,000.000	55,416.48	57,264.89
VERIZON 4.672% DUE 03-15-2055 SEDOL: BYM0W21	355,000.000	308,987.41	294,865.32
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	120,000.000	109,806.55	106,918.85
VERIZON 5.401% DUE 07-02-2037 SEDOL: BVLGQZ0	200,000.000	203,572.19	202,536.19
VICI PROPERTIES INC 5.125% 05-15-2032 SEDOL: BP5JTL0	200,000.000	192,199.91	201,675.94

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
VIRGINIA ELEC & PWR CO 2.95% 11-15-2051 SEDOL: BMHYKC0	42,000.000	29,259.29	26,509.08
VIRGINIA ELEC & PWR CO 4.625% 05-15-2052 SEDOL: BP5H5X8	55,000.000	49,511.41	46,412.61
VIRGINIA ELEC & PWR CO 5.6% 09-15-2055 SEDOL: BVMN3C6	70,000.000	69,839.30	68,211.33
VIRGINIA ELEC & PWR CO 5.65% 03-15-2055 SEDOL: BR4XPG4	50,000.000	49,183.15	49,128.82
WALMART INC 2.5% DUE 09-22-2041 BEO SEDOL: BMDP801	95,000.000	68,416.65	69,029.10
WALMART INC 3.625% DUE 12-15-2047 SEDOL: BYZLMX2	85,000.000	65,275.14	66,157.35
WALMART INC 4% DUE 04-11-2043 SEDOL: B8SZHR8	43,000.000	36,859.06	37,309.03
WARNERMEDIA HLDGS 4.279% 03-15-2032 CUSIP: 55903VBQ5	175,000.000	175,000.00	153,618.50
WELLPOINT INC 6.375% DUE 06-15-2037 SEDOL: BG496S4	55,000.000	57,121.34	59,911.12
WELLS FARGO & CO FLTG RT 5.013% 04-04-2051 CUSIP: 95000U2M4	285,000.000	264,133.02	261,444.08
WELLS FARGO & CO 3.9% DUE 05-01-2045 SEDOL: BX2H0V0	315,000.000	256,396.64	256,409.77
WELLS FARGO & CO 4.4% DUE 06-14-2046 SEDOL: BD39X50	60,000.000	49,335.83	50,272.38
WELLS FARGO & CO 4.611% 04-25-2053 SEDOL: BP6P605	825,000.000	723,145.41	713,826.41
WELLS FARGO & CO 4.9% DUE 11-17-2045 SEDOL: BYQ29R7	215,000.000	195,550.56	194,090.89
WELLS FARGO & COMPANY 4.078% 09-15-2029 CUSIP: 95000U4A8	200,000.000	200,000.00	199,896.39
WELLS FARGO AND COMPANY 5.211% 12-03-2035 SEDOL: BTBN4D1	400,000.000	393,778.88	409,352.63
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO SEDOL: B91ZLT2	275,000.000	318,960.76	296,486.80

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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			
XCEL ENERGY INC 4.8% DUE 09-15-2041 SEDOL: B5ZZ7P8	105,000.000	108,873.56	96,730.75
Total United States - USD		**124,345,016.81**	**118,228,018.14**
Total Corporate Debt Instruments - Other		**140,810,993.29**	**134,938,576.04**
Corporate Stock - Common			
Canada - USD			
NORTEL NETWORKS CORP NEW COM CUSIP: 656568508	3,074.000	79.00	1.54
Total Canada - USD		**79.00**	**1.54**
United States - USD			
BLACKLIGHT PWR INC OC-CAP STK CUSIP: 092381102	8.000	56,000.00	96,000.00
SVB FINL TR TR UNIT CL C 11-07-2032 SEDOL: BL9XPK1	24,000.000	600,000.00	4,320.00
Total United States - USD		**656,000.00**	**100,320.00**
Total Corporate Stock - Common		**656,079.00**	**100,321.54**
Partnership/Joint Venture Interests			
United States - USD			
WCM FOCUSED INTERNATIONAL GROWTH FUND LP CUSIP: 9952XP994	1.000	1.00	1.00
Total United States - USD		**1.00**	**1.00**
Total Partnership/Joint Venture Interests		**1.00**	**1.00**

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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 Common/Collective Trusts			
United States - USD			
NT COLLECTIVE ALL COUNTRY WORLD INDEX FUND NON LENDING CUSIP: 15899HUS1	40,814.840	12,800,000.00	12,858,674.53
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	6,833,969.090	6,833,969.09	6,833,969.09
Total United States - USD		**19,633,969.09**	**19,692,643.62**
Total Value of Interest in Common/Collective Trusts		**19,633,969.09**	**19,692,643.62**
Value of Interest in Registered Investment Companies	Included in money market funds, mutual funds, and common/collective trust funds on the audited financial statements.		
Global Region - USD			
MFO DODGE & COX FDS GLOBAL STK FD CL I CUSIP: 256206202	207,384.950	3,454,089.55	3,278,756.06
Total Global Region - USD		**3,454,089.55**	**3,278,756.06**
United States - USD			
MFO FIRST TRUST SERIES FUND WCM FOCUSED GLOBAL GROWTH FD INSTL CL CUSIP: 33738F759	94,021.040	3,111,559.38	3,080,129.27
MFO PIMCO LONG DURATION CREDIT BOND PORT CUSIP: 72201P878	1,121,679.170	11,463,033.58	10,667,168.91
MFO PIMCO SHORT TERM FLOATING NAV II CUSIP: 72201P613	99,280.940	994,497.00	994,497.18
Total United States - USD		**15,569,089.96**	**14,741,795.36**
Total Value of Interest in Registered Investment Com		**19,023,179.51**	**18,020,551.42**
Other	Included in money market funds, mutual funds, and common/collective trust funds on the audited financial statements.		
Australia - USD			
CDS GSILGB2X 06/20/2026 SELL GLENCORE FINANCE EUROP SWPC0K375 SEDOL: 9M5M81L	-500,000.000	0.00	0.00
CDS GSILGB2X 06/20/2026 SELL GLENCORE FINANCE EUROP SWPC0K375 SEDOL: 9M5M81U	500,000.000	90,753.59	11,968.15
Total Australia - USD		**90,753.59**	**11,968.15**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Canada - USD			
ICE_CDS MSNYUS33 06/20/2026 SELL TECK RESOURCES LIMITED SWPC0K0G8 SEDOL: 9KXL35L	-100,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2026 SELL TECK RESOURCES LIMITED SWPC0K0G8 SEDOL: 9KXL35U	100,000.000	11,431.99	2,436.79
Total Canada - USD		**11,431.99**	**2,436.79**
Chile - USD			
REPUBLIC OF CHILE 2.55% 01-27-2032 CUSIP: 168863DN5	200,000.000	199,771.70	179,210.00
Total Chile - USD		**199,771.70**	**179,210.00**
Colombia - USD			
ECOPETROL S A 4.625% 11-02-2031 SEDOL: BL5C7L7	200,000.000	200,000.00	179,162.46
ECOPETROL SA 8.875% DUE 01-13-2033 SEDOL: BQFKWV1	100,000.000	99,412.70	106,429.07
Total Colombia - USD		**299,412.70**	**285,591.53**
France - USD			
PVTPL ELECTRICITE DE FRANCE SA 4.95% 10-13-2045 CUSIP: 268317AQ7	35,000.000	31,427.09	31,065.33
PVTPL ELECTRICITE DE FRANCE 9.125% 12-31-2049 CUSIP: 28504KAA5	100,000.000	100,000.00	116,295.40
Total France - USD		**131,427.09**	**147,360.73**
Mexico - USD			
PETRLEOS MEXICANOS 6.7% 02-16-2032 SEDOL: BTCFZ66	100,000.000	99,603.10	99,733.02
UNITED MEXICAN STATES 4.28% 08-14-2041 CUSIP: 91087BAQ3	225,000.000	224,889.85	180,675.00
UNITED MEXICAN STATES 6.4% 05-07-2054 CUSIP: 91087BBA7	100,000.000	99,367.55	96,050.00
Total Mexico - USD		**423,860.50**	**376,458.02**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Peru - USD			
REPUBLIC OF PERU 6.2% 06-30-2055 CUSIP: 715638FD9	200,000.000	198,834.41	205,600.00
Total Peru - USD		**198,834.41**	**205,600.00**
United States - USD			
CALL BONDOPT GOLDUS33 01/07/2026 FNCL 4% 01/14/2026 97.375 31750RTH0 SEDOL: 9N5HQVU	-200,000.000	-546.88	0.00
CALL BONDOPT GOLDUS33 01/07/2026 FNCL 4% 01/14/2026 97.375 31750RTQ0 SEDOL: 9N5HQWU	-200,000.000	-554.69	0.00
CALL SWO USD BNPAFRPP P 1DSOFR / R 3.551% 317UB9JA9 01/05/2026 SEDOL: 9N5XHMU	-100,000.000	-233.75	-0.12
CALL SWO USD BNPAFRPP P 1DSOFR / R 3.622% 317UBEXA2 01/29/2026 SEDOL: 9N6AMVU	-100,000.000	-213.75	-131.57
CALL SWO USD BNPAFRPP P 1DSOFR / R 3.625% 317UBA6A0 01/08/2026 SEDOL: 9N61K0U	-100,000.000	-255.00	-10.33
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.547% 317UB7ZA5 01/02/2026 SEDOL: 9N5WAGU	-100,000.000	-244.00	0.00
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.578% 317UBBLA1 01/12/2026 SEDOL: 9N6363U	-100,000.000	-220.00	-12.27
CALL SWO USD GSCMUS33 P 1DSOFR / R 3.648% 317UBCLA9 01/15/2026 SEDOL: 9N65L4U	-100,000.000	-270.25	-62.58
CALL SWO USD MSCSUS33 P 1DSOFR / R 3.625% 317UBA4A2 01/08/2026 SEDOL: 9N6106U	-100,000.000	-255.00	-10.33
CALL SWO USD MSCSUS33 P 1DSOFR / R 3.639% 317UBC2A0 01/12/2026 SEDOL: 9N64Z8U	-100,000.000	-236.25	-36.78
CALL SWO USD PNBPUS33CHA P 1DSOFR / R 3.58% 317UB9VA5 01/05/2026 SEDOL: 9N5XK4U	-100,000.000	-231.25	-0.41
CCP DUE FROM MORGAN STANLEY CO LL C SEDOL: 9B7P13U	8,000.000	8,000.00	8,000.00
CCP RECEIVABLE FROM MORGAN STANLEY & CO INC. NEW YORK SEDOL: 9D6JACU	201,000.000	200,999.99	201,000.00
CDX BOFAUS6S 12/20/2030 SELL CDX.NA.HY.45 SWPC45BA8 SEDOL: 9N51F9U	200,000.000	30,616.67	30,674.94
CDX BOFAUS6S 12/20/2030 SELL CDX.NA.HY.45 SWPC45BA8 SEDOL: 9N51F9L	-200,000.000	0.00	0.00
CDX CITIUS33 12/20/2026 SELL CDX.NA.HY.37 SWPCNC956 SEDOL: 9M5PRWL	-100,000.000	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			
United States - USD			
CDX CITIUS33 12/20/2026 SELL CDX.NA.HY.37 SWPCNC956 SEDOL: 9M5PRWU	100,000.000	7,178.27	4,837.26
FUT CALL FEB 26 T-NOTE OPTION 1135 CUSIP: 999999OA8	-7.000	-1,323.07	-765.66
FUT MAR 26 CBT UL T-BONDS CUSIP: 999599GH0	141.000	16,911,215.53	16,638,000.00
FUT MAR 26 CBT UL T-BONDS CUSIP: 999599GH0	-141.000	-16,911,215.53	-16,638,000.00
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	46.000	5,314,482.18	5,290,718.76
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	-46.000	-5,314,482.18	-5,290,718.76
FUT MAR 26 U.S. T-BONDS CUSIP: 999599GH0	12.000	1,398,093.75	1,387,125.00
FUT MAR 26 U.S. T-BONDS CUSIP: 999599GH0	-12.000	-1,398,093.75	-1,387,125.00
FUT MAR 26 US 2YR T-NOTE CUSIP: 999599GH0	32.000	6,676,420.32	6,681,250.00
FUT MAR 26 US 2YR T-NOTE CUSIP: 999599GH0	-32.000	-6,676,420.32	-6,681,250.00
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	-112.000	-12,617,499.73	-12,593,000.00
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	112.000	12,617,499.73	12,593,000.00
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	-44.000	-4,814,671.82	-4,809,406.25
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	44.000	4,814,671.82	4,809,406.25
FUT PUT FEB 26 T-NOTE OPTION 1115 CUSIP: 999999OA8	-5.000	-799.99	-625.00
FUT PUT FEB 26 T-NOTE OPTION 1120 CUSIP: 999999OA8	-2.000	-341.37	-531.26
GOLDEN ST TOBACCO 2.746% MUN 06/01/2034 USD SEDOL: BNG9S30	30,000.000	29,966.99	26,674.98
ICE_CDS CHASUS33 06/20/2026 SELL MORGAN STANLEY 7.25% 0 SWPC0NOQ4 SEDOL: 9N5RSRU	200,000.000	1,108.87	780.86

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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			
ICE_CDS CHASUS33 06/20/2026 SELL MORGAN STANLEY 7.25% 0 SWPC0NOQ4 SEDOL: 9N5RSRL	-200,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2026 SELL AT&T INC 3.8% 02/15/20 SWPC0K0C7 SEDOL: 9KXKP5U	300,000.000	3,570.77	1,142.52
ICE_CDS MSNYUS33 06/20/2026 SELL AT&T INC 3.8% 02/15/20 SWPC0K0C7 SEDOL: 9KXKP5L	-300,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2026 SELL GENERAL ELECTRIC CO 2. SWPC0JYY5 SEDOL: 9KXFM9U	400,000.000	8,039.16	1,889.28
ICE_CDS MSNYUS33 06/20/2026 SELL GENERAL ELECTRIC CO 2. SWPC0JYY5 SEDOL: 9KXFM9L	-400,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2026 SELL GOLDMAN SACHS GROUP IN SWPC0NOP6 SEDOL: 9N33XJU	200,000.000	1,722.87	755.52
ICE_CDS MSNYUS33 06/20/2026 SELL GOLDMAN SACHS GROUP IN SWPC0NOP6 SEDOL: 9N33XJL	-200,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2028 SELL AT&T INC 3.8% 02/15/20 SWPC0LX54 SEDOL: 9M1EK3U	100,000.000	1,318.47	1,419.94
ICE_CDS MSNYUS33 06/20/2028 SELL AT&T INC 3.8% 02/15/20 SWPC0LX54 SEDOL: 9M1EK3L	-100,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2028 SELL BANK OF AMERICA CORP 3 SWPC0LQA1 SEDOL: 9LZ9LAL	-200,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2028 SELL BANK OF AMERICA CORP 3 SWPC0LQA1 SEDOL: 9LZ9LAU	200,000.000	3,190.50	3,076.36
ICE_CDS MSNYUS33 06/20/2028 SELL FREEPORT-MCMORAN INC 4 SWPC0KAU6 SEDOL: 9L1VELL	-200,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2028 SELL FREEPORT-MCMORAN INC 4 SWPC0KAU6 SEDOL: 9L1VELU	200,000.000	309.32	3,143.78
ICE_CDS MSNYUS33 06/20/2028 SELL GENERAL MOTORS CO 4.2% SWPC0LUG3 SEDOL: 9LZMP5L	-75,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2028 SELL GENERAL MOTORS CO 4.2% SWPC0LUG3 SEDOL: 9LZMP5U	75,000.000	11,817.83	8,068.59
ICE_CDS MSNYUS33 12/20/2026 SELL AT&T INC 2.45% 06/30/2 SWPC0IY27 SEDOL: 9K1X54U	300,000.000	3,850.17	2,092.17
ICE_CDS MSNYUS33 12/20/2026 SELL AT&T INC 2.45% 06/30/2 SWPC0IY27 SEDOL: 9K1X54L	-300,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2026 SELL BANK OF AMERICA CORP 3 SWPC0N4D5 SEDOL: 9MYEMJL	-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			
ICE_CDS MSNYUS33 12/20/2026 SELL BANK OF AMERICA CORP 3 SWPC0N4D5 SEDOL: 9MYEMJU	200,000.000	2,891.05	1,401.96
ICE_CDS MSNYUS33 12/20/2026 SELL BOEING CO 2.6% 10/30/2 SWPC0KBG6 SEDOL: 9L21KBU	100,000.000	1,731.84	725.81
ICE_CDS MSNYUS33 12/20/2026 SELL BOEING CO 2.6% 10/30/2 SWPC0KBG6 SEDOL: 9L21KBL	-100,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2026 SELL DEVON ENERGY CORPORATI SWPC0KJK9 SEDOL: 9L3GLFL	-100,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2026 SELL DEVON ENERGY CORPORATI SWPC0KJK9 SEDOL: 9L3GLFU	100,000.000	1,119.55	736.96
ICE_CDS MSNYUS33 12/20/2027 SELL AMERICAN INTL GROUP 6. SWPC0LAG5 SEDOL: 9L91KLU	200,000.000	4,257.81	3,137.90
ICE_CDS MSNYUS33 12/20/2027 SELL AMERICAN INTL GROUP 6. SWPC0LAG5 SEDOL: 9L91KLL	-200,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2030 SELL BOEING CO 5.15% 05/01/ SWPC0NU04 SEDOL: 9N4GL4L	-200,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2030 SELL BOEING CO 5.15% 05/01/ SWPC0NU04 SEDOL: 9N4GL4U	200,000.000	3,795.29	3,220.38
ICE_CDX MSNYUS33 12/20/2030 SELL CDX.NA.IG.45 SWPC0NUQ7 SEDOL: 9N4QW4U	16,000,000.000	361,424.51	366,744.00
ICE_CDX MSNYUS33 12/20/2030 SELL CDX.NA.IG.45 SWPC0NUQ7 SEDOL: 9N4QW4L	-16,000,000.000	0.00	0.00
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039 SEDOL: BNHP707	210,000.000	210,906.65	205,188.44
LCH_OIS MSNYUS33 03/04/2030 USD P 3.842% / R 1DSOFR SWU02FNO5 SEDOL: 9N13C8U	100,000.000	0.00	0.00
LCH_OIS MSNYUS33 03/04/2030 USD P 3.842% / R 1DSOFR SWU02FNO5 SEDOL: 9N13C8L	-100,000.000	0.00	-1,285.53
LCH_OIS MSNYUS33 03/24/2035 USD P 3.93% / R 1DSOFR SWU02GCR8 SEDOL: 9N1HCYL	-150,000.000	0.00	-1,640.57
LCH_OIS MSNYUS33 03/24/2035 USD P 3.93% / R 1DSOFR SWU02GCR8 SEDOL: 9N1HCYU	150,000.000	0.00	0.00
LCH_OIS MSNYUS33 06/18/2030 USD P 3.25% / R 1DSOFR SWU02G0K6 SEDOL: 9N1A38U	2,050,000.000	30,303.36	26,316.47
LCH_OIS MSNYUS33 06/18/2030 USD P 3.25% / R 1DSOFR SWU02G0K6 SEDOL: 9N1A38L	-2,050,000.000	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 MSNYUS33 12/18/2029 USD P 3.75% / R 1DSOFR SWU025TR4 SEDOL: 9M8AMNL	-4,100,000.000	-68,885.60	-53,752.64
LCH_OIS MSNYUS33 12/18/2029 USD P 3.75% / R 1DSOFR SWU025TR4 SEDOL: 9M8AMNU	4,100,000.000	0.00	0.00
LCH_OIS MSNYUS33 12/31/2025 USD P 4.135% / R 1DSOFR SWU020M50 SEDOL: 9M5BBPL	-5,300,000.000	0.00	0.00
LCH_OIS MSNYUS33 12/31/2025 USD P 4.135% / R 1DSOFR SWU020M50 SEDOL: 9M5BBPU	5,300,000.000	0.00	10,751.58
LOUISIANA LOC GOVT ENVRNMNTL FACS & TAX-LA UTILS RESTRTN CORP 5.198% 12-01-2039 SEDOL: BN7KCF2	140,000.000	140,000.00	144,302.38
METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV 7.462 10-01-2046 BEO TAXABLE SEDOL: B431XP3	30,000.000	35,310.53	35,658.76
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM ROYAL BANK OF SCOTLAND FX SEDOL: 9CYMFJU	141,000.000	141,000.00	141,000.00
PUT SWO USD BNPAFRPP P 3.831% / R 1DSOFR 317UB9IA0 01/05/2026 SEDOL: 9N5XHLU	-100,000.000	-233.75	-139.18
PUT SWO USD BNPAFRPP P 3.882% / R 1DSOFR 317UBEWA3 01/29/2026 SEDOL: 9N6AMUU	-100,000.000	-213.75	-326.17
PUT SWO USD BNPAFRPP P 3.925% / R 1DSOFR 317UBA5A1 01/08/2026 SEDOL: 9N61J9U	-100,000.000	-255.00	-33.00
PUT SWO USD GSCMUS33 P 3.848% / R 1DSOFR 317UB7YA6 01/02/2026 SEDOL: 9N5WAFU	-100,000.000	-244.00	-31.98
PUT SWO USD GSCMUS33 P 3.877% / R 1DSOFR 317UBBKA2 01/12/2026 SEDOL: 9N6362U	-100,000.000	-220.00	-143.16
PUT SWO USD GSCMUS33 P 3.927% / R 1DSOFR 317UBCKA0 01/15/2026 SEDOL: 9N65L3U	-100,000.000	-270.25	-92.35
PUT SWO USD MSCSUS33 P 3.919% / R 1DSOFR 317UBC0A2 01/12/2026 SEDOL: 9N64Z7U	-100,000.000	-236.25	-74.23
PUT SWO USD MSCSUS33 P 3.925% / R 1DSOFR 317UBA3A3 01/08/2026 SEDOL: 9N6105U	-100,000.000	-255.00	-33.00
PUT SWO USD PNBPUS33CHA P 3.86% / R 1DSOFR 317UB9UA6 01/05/2026 SEDOL: 9N5XK3U	-100,000.000	-231.25	-72.21
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041 SEDOL: BN7BQ75	370,000.000	370,242.15	377,344.57

** 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			
UBS GROUP CUSIP: 996390126	200,000.000	0.00	0.00
Total United States - USD		**1,537,902.52**	**1,550,275.08**
Total Other		**2,893,394.50**	**2,758,900.30**
Other Liabilities		Included in common/collective trust funds, government securities, cash and cash equivalents, and corporate bonds and notes on the audited financial statements.	
Pending trade purchases: United States dollar	0.000	-13,467,884.26	-13,467,884.26
Total - all currencies		**-13,467,884.26**	**-13,467,884.26**
Total Other Liabilities		**-13,467,884.26**	**-13,467,884.26**
Total		**217,078,716.71**	**208,759,448.23**

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

Spectrum Health Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 38-3382353, Plan No. 001
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)

Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets: See Appendix B

Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets: See Appendix B

There were no Category (ii) or (iv) reportable transactions during the year.

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
Value of Interest in Common/Collective Trusts									
United States - USD									
MFB NT COLLECTIVE S&P 500 INDEX FUND - L ENDING CUSIP: 658991294	-529.750	19 Mar 25		21,978.1460		0.00	2,636,622.89	11,643,230.54	9,006,607.65
MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING CUSIP: 658991310	528.510	19 Mar 25	21,937.2100			0.00	11,593,963.19	11,593,963.19	0.00
MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING CUSIP: 658991310	-465.920	23 Oct 25		26,236.8620		0.00	10,221,612.04	12,224,016.37	2,002,404.33
NT COLLECTIVE ALL COUNTRY WORLD INDEX FU ND NON LENDING CUSIP: 15899HUS1	40,815.030	27 Oct 25	313.6100			0.00	12,800,000.00	12,800,000.00	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	13,671,643.580	24 Oct 25	1.0000			0.00	13,671,643.58	13,671,643.58	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	12,800,000.000	27 Oct 25	1.0000			0.00	12,800,000.00	12,800,000.00	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-12,800,077.070	27 Oct 25		1.0000		0.00	12,800,077.07	12,800,077.07	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-12,800,000.000	28 Oct 25		1.0000		0.00	12,800,000.00	12,800,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 213,504,598.96

◆ 5% Report - Part B

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

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

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 213,504,598.96

◆ 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
MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING CUSIP: 658991310	Total acquisitions	2	11,643,230.54			0.00	11,643,230.54	11,643.230.54
	Total dispositions	2		13,724,016.37		0.00	11,643,230.54	13,724.016.37
MFO PIMCO LONG DURATION CREDIT BOND PORT CUSIP: 72201P878	Total acquisitions	10	5,247,734.25			0.00	5,247,734.25	5,247.734.25
	Total dispositions	7		10,938,187.00		0.00	12,359,526.68	10,938.187.00
MFO PIMCO SHORT TERM FLOATING NAV II CUSIP: 72201P613	Total acquisitions	76	25,621,151.13			0.00	25,621,151.13	25,621.151.13
	Total dispositions	43		24,900,000.00		0.00	24,900,079.43	24,900.000.00
NT COLLECTIVE ALL COUNTRY WORLD INDEX FU ND NON LENDING CUSIP: 15899HUS1	Total acquisitions	1	12,800,000.00			0.00	12,800,000.00	12,800.000.00
	Total dispositions	1		0.00		0.00	0.00	.000.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	Total acquisitions	441	123,078,647.97			0.00	123,078,647.97	123,078.647.97
	Total dispositions	417		122,787,271.35		0.00	122,787,271.35	122,787.271.35
UNITED STATES OF AMER TREAS BONDS 3.375% DUE 08-15-2042 REG SEDOL: BJLVKG0	Total acquisitions	22	47,271,725.66			0.00	47,271,725.66	47,271.725.66
	Total dispositions	23		47,849,716.27		0.00	47,821,763.38	47,849.716.27
UNITED STATES OF AMER TREAS BONDS 4.125 % 08-15-2044 SEDOL: BSLSLK5	Total acquisitions	18	16,449,232.72			0.00	16,449,232.72	16,449.232.72
	Total dispositions	18		16,449,218.75		0.00	16,459,873.17	16,449.218.75
UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054 CUSIP: 912810UE6	Total acquisitions	106	16,357,589.49			0.00	16,357,589.49	16,357.589.49
	Total dispositions	119		16,873,347.00		0.00	16,931,137.59	16,873.347.00
UNITED STATES OF AMER TREAS BONDS 4.625% 02-15-2055 SEDOL: BRXZ4T7	Total acquisitions	125	62,351,309.13			0.00	62,351,309.13	62,351.309.13
	Total dispositions	127		60,258,674.53		0.00	60,299,100.40	60,258.674.53

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 213,504,598.96

◆ 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
UNITED STATES OF AMER TREAS BONDS 4.875% 08-15-2045 SEDOL: BVYLB35	Total acquisitions	79	14,167,612.05			0.00	14,167,612.05	14,167.612.05
	Total dispositions	90		13,550,797.37		0.00	13,558,657.38	13,550.797.37
UNITED STATES OF AMER TREAS NOTES DTD 4.625% 02-15-2035 SEDOL: BRXZ4W0	Total acquisitions	60	8,893,202.76			0.00	8,893,202.76	8,893.202.76
	Total dispositions	45		8,888,298.03		0.00	8,893,111.52	8,888.298.03
UNITED STATES OF AMER TREAS NOTES 4.0% 0 2-15-2034 SEDOL: BS2G1B9	Total acquisitions	11	15,165,336.17			0.00	15,165,336.17	15,165.336.17
	Total dispositions	11		15,163,484.38		0.00	15,131,668.42	15,163.484.38
UNITED STATES OF AMER TREAS NOTES 4.25% 05-15-2035 SEDOL: BPJK9X1	Total acquisitions	39	5,422,311.06			0.00	5,422,311.06	5,422.311.06
	Total dispositions	41		5,435,359.54		0.00	5,422,573.91	5,435.359.54
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034 SEDOL: BTKW387	Total acquisitions	40	6,880,288.71			0.00	6,880,288.71	6,880.288.71
	Total dispositions	36		6,883,480.13		0.00	6,880,366.22	6,883.480.13
UNITED STATES TREAS BDS DTD 00305 4.75% 05-15-2054 SEDOL: BQSB5H8	Total acquisitions	5	5,836,905.49			0.00	5,836,905.49	5,836.905.49
	Total dispositions	7		6,816,839.85		0.00	6,845,647.48	6,816.839.85
UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG SEDOL: BMT9GQ9	Total acquisitions	6	6,848,264.95			0.00	6,848,264.95	6,848.264.95
	Total dispositions	6		6,842,859.38		0.00	7,120,580.40	6,842.859.38
UNITED STATES TREAS BDS 2.25% 08-15-2049 SEDOL: BK9DLC8	Total acquisitions	25	34,518,745.66			0.00	34,518,745.66	34,518.745.66
	Total dispositions	25		34,506,968.75		0.00	34,696,107.71	34,506.968.75
UNITED STATES TREAS BDS 4.625% 11-15-204 4 SEDOL: BTPH0B9	Total acquisitions	35	8,573,631.83			0.00	8,573,631.83	8,573.631.83
	Total dispositions	55		8,577,581.10		0.00	8,573,837.30	8,577.581.10

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 213,504,598.96

◆ 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
UNITED STATES TREAS NTS 4.25% 08-15-2035 SEDOL: BQT2LK5	Total acquisitions	83	12,204,024.17			0.00	12,204,024.17	12,204.024.17
	Total dispositions	59		12,193,353.73		0.00	12,203,866.93	12,193.353.73
UNITED STATES TREAS 2.375% DUE 02-15-2042 REG SEDOL: BNYF3R9	Total acquisitions	22	49,751,790.82			0.00	49,751,790.82	49,751.790.82
	Total dispositions	23		49,874,648.48		0.00	49,914,925.96	49,874.648.48
US TREASURY N/B 1.25% DUE 08-15-2031 REG SEDOL: BMWVP09	Total acquisitions	41	70,047,545.13			0.00	70,047,545.13	70,047.545.13
	Total dispositions	41		69,985,351.59		0.00	69,987,328.79	69,985.351.59
US TREASURY N/B 4.25% 08-15-2054 SEDOL: BR2NN95	Total acquisitions	52	5,917,661.83			0.00	5,917,661.83	5,917.661.83
	Total dispositions	63		6,091,633.53		0.00	6,109,909.65	6,091.633.53
US TREASURY N/B 4.75% 02-15-2045 SEDOL: BNZD2R5	Total acquisitions	83	30,881,214.47			0.00	30,881,214.47	30,881.214.47
	Total dispositions	124		30,237,641.83		0.00	30,281,762.64	30,237.641.83
US TREASURY N/B 4.75% 05-15-2055 SEDOL: BPJK9V9	Total acquisitions	122	13,434,437.58			0.00	13,434,437.58	13,434.437.58
	Total dispositions	144		13,458,853.99		0.00	13,434,457.85	13,458.853.99

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 213,504,598.96

◆ 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 213,504,598.96

Participant Information

Schedule SB, Line 26a – Schedule of Active Participants

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-3382353/001

Spectrum Health Pension Plan

The following table displays the distribution of active participants by age and service, and includes average compensation for any grouping with 20 or more participants.

Table 19

Service Group																				
Age Group	< 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+		Total
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	
0 - 24	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	**0**
24 - 29	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	**0**
30 - 34	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	**0**
35 - 39	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	2	N/A	0	N/A	0	N/A	0	N/A	0	N/A	**2**
40 - 44	0	N/A	0	N/A	0	N/A	0	N/A	1	N/A	117	84,330	17	N/A	0	N/A	0	N/A	0	N/A	**135**
45 - 49	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	181	87,634	133	86,232	6	N/A	0	N/A	0	N/A	**320**
50 - 54	0	N/A	0	N/A	0	N/A	0	N/A	2	N/A	98	86,050	188	88,968	80	85,434	11	N/A	0	N/A	**379**
55 - 59	0	N/A	0	N/A	0	N/A	0	N/A	1	N/A	92	88,770	120	81,580	138	87,276	112	81,925	10	N/A	**473**
60 - 64	0	N/A	0	N/A	0	N/A	0	N/A	3	N/A	68	82,229	109	89,731	79	93,463	132	81,218	128	76,602	**519**
65 - 69	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	23	75,231	27	89,135	32	81,378	26	88,027	66	78,487	**174**
70+	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	7	N/A	8	N/A	9	N/A	5	N/A	6	N/A	**35**
Total	**0**		**0**		**0**		**0**		**7**		**588**		**602**		**344**		**286**		**210**		**2037**

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

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-3382353/001

Spectrum Health Pension Plan

Actuarial Assumptions

Interest Rates

	Pre-MAP-21 Segment Rates[1]	25-Year Average Segment Rates	Current	
			2024 Corridor (95%-105%)	Segment Rates[2]
Lookback Month	September	N/A	N/A	N/A
First Segment Rate	5.07%	5.00% [3]	4.75% - 5.25%	5.07%
Second Segment Rate	5.33%	5.06%	4.81% - 5.31%	5.31%
Third Segment Rate	5.36%	5.79%	5.50% - 6.08%	5.50%
Effective Rate	5.32%	N/A	N/A	5.35%

[1] Used for Maximum Deductible, PBGC Method for Variable-Rate Premium, ERISA §4010 reporting $15M underfunded and 80% threshold, and excess assets for §420 transfers.

[2] Used for minimum funding and benefit restrictions.

[3] Actual rate of 3.27% was limited to a floor of 5.00% per the provisions of ARP.

Expected asset return for Actuarial Value of Assets Determination: 5.50% (limited to the third segment rate for the applicable plan year per IRS regulation)

ASC 960: 4.80% per annum for 2025 and 5.50% per annum for 2024.

Mortality

Active and Retired Lives:

Funding Target: As defined in §1.430(h)(3)-1(a)(1)(i). This table is based on the annuitant and non-annuitant mortality rates for males and females from IRS §1.430(h)(3)–1(d) with a base year of 2012 and generational projection of mortality improvements using the IRS 2024 adjusted scale MP-2021.

ASC 960: Mortality based upon the Pri-2012 mortality tables issued by the Society of Actuaries in October 2019. Separate tables were utilized for males and females. Furthermore, tables were separated between class of participant: employee, primary annuitant, and contingent survivor. In valuing Joint & Survivor annuities, contingent survivor rates were applied to the secondary annuitant both before and after the assumed or actual death of the primary annuitant. The rates were not adjusted for collar or amounts. Mortality improvement utilized the MP-2021 projection scale on a generational basis.

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

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-3382353/001

Spectrum Health Pension Plan

Actuarial Assumptions

Lump Sum Basis	Mortality ERISA Funding: 2025 IRS 417(e) published tables, without projection. ASC 960: Mortality rates used to calculate lump sum amounts are based on the tables published by the IRS in Notice 2024-42 for the 2025 plan year, Notice 2025-40 for the 2026 plan year, and projected IRC §417(e)(3)(B) applicable mortality tables developed according to Treas Reg §1.430(h)(3)-1 and Revenue Ruling 2007-67 from the base 2012 mortality tables specified in §1.430(h)(3)-1(d) and using IRS 2024 Adjusted Scale MP-2021 cumulative mortality improvement factors for years after 2026. Interest Rate ERISA Funding: The Lump Sum payments were valued using BBA Segment rates for funding ASC 960: December 2024 Segment Interest Rates of 4.65%, 5.28%, and 5.63%
Asset Valuation Method	2-year annual averaging method
Actuarial Cost Method	Unit Credit
Expenses included in Target Normal Cost	$1,310,000 assumed
Campus-Specific Assumptions	See following pages for campus-specific assumptions
Assumption Changes Since Last Year	**Funding Target:** • The interest rates and mortality table were updated per IRS requirements. • Salary scale assumption was updated from 5.00% for fiscal year 2024 and 3.00% per annum for fiscal year 2025 onwards to 5.00% per annum for fiscal year 2025 and 3.00% per annum for fiscal year 2026 onwards. **ASC 960:** • The interest rate was updated from 4.80% to 5.50%. • The Lump Sum payments were valued using December 2024 Segment Interest Rates of 4.65%, 5.28%, and 5.63%. • The lump sum mortality was updated as described in the Lump Sum Basis section.

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

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-3382353/001

Spectrum Health Pension Plan

Actuarial Assumptions

Former Pension Equity Plan

Salary Growth

5.00% per annum for year 2024
3.00% per annum for year 2025 onwards

Active Lump Sum Election Rate

75% lump sum selection rate for everyone eligible for a lump sum.

Active Decrements

All active decrements including retirement, withdrawal, and disability are reflected in a single table based on actual 2015 Spectrum Health Experience Study. The following table illustrates sample values:

Age	Decrement	Age	Decrement
35	6.10%	55	4.70%
40	5.60%	60	8.60%
45	4.60%	65 - 80	30.00%
50	4.30%	>= 80	100.00%
50	4.30%		

Deferred vested participants are assumed to retire at age 65.

Active Form of Benefit

75% lump sum selection rate and 25% Annuity. Table below details the 25% broken down between optional monthly forms:

Form	Male	Female
Life Only	25%	55%
10 Years Certain & Life	15%	15%
Joint & 50%	15%	15%
Joint & 75%	15%	5%
Joint & 100%	30%	10%

Marriage

Male: 75% Married

Females: 60% Married

Husbands are assumed 2 years older than their wives.

Assumption Changes Since Last Year

Funding Target: The form of benefit assumption was updated for all participants from 90% lump sum to 75% lump sum.

ASC 960: None.

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

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-3382353/001

Spectrum Health Pension Plan

Actuarial Assumptions

Former Spectrum Health - Kent Community Campus Employees' Retirement Plan

Salary Growth

Not Applicable

Withdrawal

Rates of withdrawal for included employees are shown in the table below for sample ages:

a) Spectrum Health - Kent Community Campus (KCC)

Representative Basic Rates:

Age	Males	Females
35	5.00%	6.00%
40	5.00%	6.00%
45	2.50%	3.50%
50	1.00%	1.50%
55	1.00%	1.50%

b) Visiting Nurse Service and Visiting Nurse

Crocker-Sarason-Straight T-7

c) Visiting Nurse Extracare

Crocker-Sarason-Straight T-10

Disability

100% of the 2013 Individual Disability Insurance (IDI) Valuation Incidence Medical Table (sex distinct), using an underlying elimination period of 6 months.

Rates of disability are shown in the tables below for sample ages.

Age	Males	Females
20	0.17%	0.21%
25	0.17%	0.21%
30	0.15%	0.26%
35	0.16%	0.33%
40	0.21%	0.40%
45	0.33%	0.51%
50	0.53%	0.67%
55	0.81%	0.89%
60	1.18%	1.18%
65	1.62%	1.53%

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

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-3382353/001

Spectrum Health Pension Plan

Actuarial Assumptions

Retirement

a. KCC Active Participants' Sample Rates

Service*	Rate	Age	Rate
25	20.00%	60	15.00%
27	15.00%	62	35.00%
30	15.00%	65	70.00%
32	15.00%	67	40.00%
35	100.00%	70	100.00%

* Apply only if greater than KCC age-related decrement.

b. VNS Active Retirement Rates

Age	Rate
55-59	5.00%
60	10.00%
61	5.00%
62	50.00%
63	15.00%
64	25.00%
65	100.00%

Form of Benefit

75% if eligible for a lump sum; otherwise, a life-only annuity.

KCC Employee Contributions

Employee contributions for all participants are suspended indefinitely.

Deferred Vested Participants

Deferred vested participants are assumed to retire at Normal Retirement age.

Marriage

Male: 75% Married

Females: 60% Married

Husbands are assumed 2 years older than their wives.

Changes from Prior Valuation

Funding Target: The form of benefit assumption was updated for all participants from 100% life-only annuity to 75% lump sum and 25% life-only annuity.

ASC 960: None

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

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-3382353/001

Spectrum Health Pension Plan

Actuarial Assumptions

Former Reed City Hospital Corporation Pension Plan	
Salary Growth	Not applicable
Withdrawal	Rates of withdrawal for included employees are shown in the table below (Crocker-Sarason T-5 Table) for sample ages: Age — Rate 20 — 7.94% 25 — 7.72% 30 — 7.22% 35 — 6.28% 40 — 5.15% 45 — 3.98% 50 — 2.56% 55 — 0.94% 60 — 0.09%
Disability	None
Form of payment	100% of Participants elect a Lump Sum upon termination of employment or death.
Retirement	Retirements are assumed to occur according to the following table: Age — Rate 55-59 — 5.00% 60 — 10.00% 61 — 5.00% 62 — 50.00% 63 — 15.00% 64 — 25.00% 65 — 100.00%
Marriage	Male: 75% Married Females: 60% Married Husbands are assumed 2 years older than their wives.
Assumption Changes Since Last Year	None.

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

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-3382353/001

Spectrum Health Pension Plan

Actuarial Assumptions

Former Memorial Medical Center of West Michigan, Inc. Employees Pension Plan

Withdrawal

Sample rates are as follows:

Age	Male	Female
20	11.89%	12.03%
25	11.68%	11.89%
30	11.26%	11.68%
35	10.50%	11.26%
40	9.29%	10.50%
45	7.48%	9.29%
50	4.96%	7.48%
55	1.60%	4.96%

Retirement Age

Rates of retirement for eligible employees are shown in the table below for sample ages.

Age	Rate
55-56	5.00%
57-59	3.00%
60-61	5.00%
62	35.00%
63-64	5.00%
65	50.00%
66-69	20.00%
70 and older	100.00%

Deferred vested participants are assumed to retire at age 65.

Form of Benefit

75% if eligible for a lump sum; otherwise, a life-only annuity.

Marriage

Male: 75% Married

Females: 60% Married

Husbands are assumed 2 years older than their wives.

Assumption Changes Since Last Year

Funding Target:

• The interest rates and mortality table were updated per IRS requirements.

ASC 960:

• The Lump Sum payments were valued using December 2024 Segment Interest Rates of 4.65%, 5.28%, and 5.63%.

• The lump sum mortality was updated as described in the Lump Sum Basis section.

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

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-3382353/001

Spectrum Health Pension Plan

Actuarial Methods for Funding and Present Value of Accrued Benefits

Liability Valuation Method

Funding Target and Target Normal Cost as Defined in PPA

The Funding Target is defined to be the present value of the benefits accrued or earned at the valuation date. The earned benefits include retirement-type benefits and ancillary benefits (1.430(d)-1(c)(1)(i)). If the amount of a benefit that is expected to be paid is neither a function of the accrued benefit at the time the benefit is expected to be paid nor a function of the participant's service at that time, then the portion of the benefit taken into account for purposes of determining the Funding Target for a plan year is based on the proportion of a participant's service as of the first day of the plan year relative to the service the participant will have when the participant decrements. The portion of the benefit that is taken into account in the Target Normal Cost is the increase in the proportional benefit for the plan year (1.430(d)-1(c)(1)(ii)(C)). The determination of the Funding Target and Target Normal Cost of a Plan for a plan year is not permitted to take into account any limitations or anticipated limitations under section 436 (1.430(d)-1(c)(1)(iii)).

The Target Normal Cost is the present value of all the benefits expected to accrue or to be earned during the year (benefits attributable to services performed in a prior year that are increased by reason of a compensation increase in the current year are treated as having accrued during the current year). Plan administrative expenses paid (or expected to be paid) from Actuarial Value of Assets for a plan year are not reflected in the determination of a plan's Funding Target for that plan year (1.430(d)-1(c)(2)), but are reflected in the determination of a plan's Target Normal Cost.

Generally if insurance contracts are held by the Plan, they are included in Actuarial Value of Assets and the related benefits are included in the liability. In the case of benefits that are funded through insurance contracts purchased from an insurance company licensed under the laws of a State, the Plan is permitted to exclude the benefits from the liability and the insurance policy from the assets, but only to the extent that the right to receive benefits is an irrevocable contractual right based on premiums paid prior to the valuation date (1.430(d)-1(c)(3)).

The determination of a Plan's Funding Target and Target Normal Cost for a plan year is based on Plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year. Section 412(d)(2) applies for purposes of determining whether a Plan amendment is treated as having been adopted on the first day of the plan year (including a Plan amendment adopted within two and one half months after the close of the plan year) (1.430(d)-1(d)).

For maximum deductible purposes, the cushion amount is equal to the sum of 50 percent of the Funding Target for the plan year and the amount the Funding Target for the plan year would increase if the Plan were to take into account increases in compensation which are expected to occur in succeeding plan years. If the Plan does not base benefits for service to date on compensation, increases in benefits which are expected to occur in succeeding plan years (determined on the basis of the average annual increase in benefits over the six preceding plan years) are taken into account in lieu of expected increases in compensation. For plans that have less than 100 participants, increases in benefits for highly compensated employees as a result of Plan amendments within the last two years are excluded from the calculation of the cushion amount.

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

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-3382353/001

Spectrum Health Pension Plan

Actuarial Methods for Funding and Present Value of Accrued Benefits

Asset Valuation Method

Actuarial Value of Assets are equal to the Market Value of Assets plus receivable contributions discounted at the appropriate interest rate to the valuation date.

Actuarial Value of Assets are determined using the two-year averaging method as set forth in Notice 2009-22. Under this method, the Actuarial Value of Assets is the average of the fair market value of the assets on the valuation date and the adjusted fair Market Value of Assets determined as of the two prior determination dates. The adjusted fair Market Value of Assets as of a determination date is the Market Value of Assets on that date, increased by contributions that were not included in the plan's asset balance on the determination date and decreased by benefits and administrative expenses between that determination date and the valuation date plus an adjustment for expected earnings as the sum of the expected earnings separately determined for each period between the determination date and the valuation date. The calculated value is then further constrained to be no more than 110% of the Market Value of Assets plus discounted receivable contributions and no less than 90% of the Market Value of Assets plus discounted contributions.

Procedures

Financial and census data: Financial data was submitted by the Trustee and census data was submitted by the employer. Information provided was reviewed for internal consistency and we have no reason to doubt its substantial accuracy.

No benefits of materiality were excluded from the valuation of the liabilities.

The limitations of the Internal Revenue Code 415(b) and 401(a)(17) have been incorporated into our calculations.

No liability is included for participants who terminated without vesting in their benefit prior to the valuation date.

The employer provided us with the data on its employees as of the valuation date, but only those employees who have completed the Plan's eligibility requirements are included in the valuation of liabilities.

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

For active participants, the accrued pension benefits as of the valuation date and payable from the assumed retirement age were determined based on actual plan compensation history for each participant. For inactive participants, accrued benefits were either supplied by the Company or estimated. The Actuarial Present Value of Accumulated Plan Benefits was determined by multiplying the accrued pension benefits by single premium cost factors based on the applicable actuarial assumptions for accrued benefits.

Model Use

Actuarial Standard of Practice No. 56 – Modeling requires disclosure of certain information regarding the actuary's use of models when issuing actuarial reports for work performed on or after October 1, 2020. For this valuation, the liability calculations were determined using industry-leading defined benefit valuation software developed and maintained by a third-party vendor. The model was designed specifically for the measurement of defined benefit pension liabilities and the actuary has updated the applicable parameters for the specific plan provisions and assumptions selected for this valuation.

An Excel-based model that calculates a supportable long-term rate of return on assets with inputs of a target asset allocation and publicly available capital market assumptions by asset class was used to assess the reasonableness of the long-term rate of return assumption.

Method Changes Since Last Year

There were no method changes since the prior valuation.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SPECTRUM HEALTH PENSION PLAN

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan 01/01/1961

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
COREWELL HEALTH

100 MICHIGAN ST. NE

GRAND RAPIDS, MI 49503

2b Employer Identification Number (EIN)
38-3382353

2c Plan Sponsor's telephone number
(616) 391-2543

2d Business code (see instructions)
622000

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	Heather Lallo	10/7/26	Heather Lallo
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Heather Lallo	10/7/26	Heather Lallo
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	3593
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)**	2032
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1785
b	Retired or separated participants receiving benefits	**6b**	714
c	Other retired or separated participants entitled to future benefits	**6c**	830
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3329
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	36
f	Total. Add lines **6d** and **6e**.	**6f**	3365
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 1D 3H

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

Plan Name	**Spectrum Health Pension Plan**
Plan Sponsor EIN	**38-3382353**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

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
SPECTRUM HEALTH 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
Corewell Health

D Employer Identification Number (EIN)
38-3382353

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 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	213,504,599
b Actuarial value	**2b**	217,141,009

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	693	87,984,557	87,984,557
b For terminated vested participants	883	30,501,258	30,501,258
c For active participants	2,037	71,149,190	71,149,190
d Total	3,613	189,635,005	189,635,005

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,213,457
b Expected plan-related expenses	**6b**	1,310,000
c Target normal cost	**6c**	2,523,457

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

RSR
Signature of actuary

07/01/2026
Date

RANDALL S. REITSMA
Type or print name of actuary

26-06022
Most recent enrollment number

DELOITTE CONSULTING LLP
Firm name

(616)336-7942
Telephone number (including area code)

37 Ottawa Ave, NW
GRAND RAPIDS MI 49503
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	79,795,180
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5,087,389
9	Amount remaining (line 7 minus line 8)	0	74,707,791
10	Interest on line 9 using prior year's actual return of 0.84%	0	627,545
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 5.10%		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	9,902,331
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	65,433,005

Part III Funding Percentages

14	Funding target attainment percentage	**14**	80.00%
15	Adjusted funding target attainment percentage	**15**	114.50%
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**	86.33%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	**17**	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
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**	2,523,457
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	37,927,001	3,826,706
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**	6,350,163

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	6,350,163	6,350,163

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

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

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

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

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

Spectrum Health Pension Plan
Attachment to 2025 Form 5500 Schedule SB
EIN/PN 38-3382353/001

Schedule SB, line 22 - Description of Weighted Average Retirement Age[1]

Assumed Retirement Age	Probability of Retirement	tPx	Product
55	0.047373	1.000000	2.605515
56	0.055063	0.952627	2.937452
57	0.062754	0.900172	3.219897
58	0.070444	0.843683	3.447080
59	0.078135	0.784251	3.615368
60	0.085825	0.722973	3.722951
61	0.128660	0.660924	5.187104
62	0.171495	0.575890	6.123255
63	0.214330	0.477127	6.442551
64	0.257165	0.374865	6.169733
65	0.300000	0.278463	5.430021
66	0.300000	0.194924	3.859492
67	0.300000	0.136447	2.742578
68	0.300000	0.095513	1.948459
69	0.300000	0.066859	1.383979
70	0.300000	0.046801	0.982825
71	0.300000	0.032761	0.697806
72	0.300000	0.022933	0.495344
73	0.300000	0.016053	0.351557
74	0.300000	0.011237	0.249461
75	0.300000	0.007866	0.176982
76	0.300000	0.005506	0.125539
77	0.300000	0.003854	0.089034
78	0.300000	0.002698	0.063133
79	0.300000	0.001889	0.044760
80	1.000000	0.001322	0.105761
81	0.235430	0.000982	0.018734
82	0.228994	0.000751	0.014104
83	0.222202	0.000579	0.010680
84	0.215073	0.000450	0.008138
85	1.000000	0.000354	0.030052

62.21764 = Weighted Average Retirement Age

[1] Assumption for former Pension Equity Plan participants. Inclusion of former Spectrum Health - Kent Community Hospital Employees' Retirement Plan, Reed City Hospital Corporation Pension Plan, and Memorial Medical Center of West Michigan, Inc. Employees Pension Plan participants does not affect the weighted average retirement age.

Funding Cash Flow

Table 20

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

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-3382353/001

Spectrum Health Pension Plan

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	11,384,473	1,052,716	7,868,149	20,305,338
2026	9,405,070	1,261,505	7,779,508	18,446,084
2027	8,503,051	1,469,760	7,678,189	17,651,000
2028	7,477,576	1,688,408	7,563,497	16,729,480
2029	6,635,895	1,879,480	7,433,913	15,949,287
2030	5,879,692	2,039,040	7,282,403	15,201,136
2031	5,138,602	2,136,606	7,121,553	14,396,760
2032	4,622,395	2,245,361	6,943,342	13,811,098
2033	3,954,871	2,323,182	6,747,698	13,025,752
2034	3,565,866	2,384,859	6,533,410	12,484,136
2035	3,291,213	2,426,362	6,305,899	12,023,473
2036	2,888,907	2,431,261	6,063,544	11,383,712
2037	2,614,757	2,425,539	5,802,880	10,843,176
2038	2,405,123	2,418,582	5,527,701	10,351,406
2039	2,308,517	2,388,249	5,237,530	9,934,296
2040	2,181,023	2,357,147	4,933,893	9,472,063
2041	1,981,208	2,315,358	4,618,730	8,915,297
2042	1,847,684	2,259,405	4,294,347	8,401,436
2043	1,751,917	2,189,398	3,963,382	7,904,697
2044	1,640,328	2,113,453	3,628,860	7,382,642
2045	1,534,873	2,033,993	3,294,157	6,863,023
2046	1,432,424	1,946,920	2,962,916	6,342,260
2047	1,346,846	1,854,792	2,638,975	5,840,612
2048	1,253,655	1,759,014	2,326,204	5,338,872
2049	1,163,068	1,659,900	2,028,336	4,851,303
2050	1,079,449	1,558,375	1,748,723	4,386,547
2051	997,432	1,454,463	1,490,165	3,942,060
2052	918,131	1,349,244	1,254,754	3,522,129
2053	837,434	1,243,549	1,043,802	3,124,785
2054	760,825	1,138,328	857,825	2,756,978
2055	687,501	1,034,450	696,555	2,418,506

Funding Cash Flow

Table 20

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

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-3382353/001

Spectrum Health Pension Plan

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2056	615,701	933,179	559,041	2,107,921
2057	548,042	835,397	443,757	1,827,196
2058	484,044	741,993	348,750	1,574,787
2059	424,744	653,757	271,791	1,350,292
2060	369,947	571,326	210,504	1,151,777
2061	320,403	495,183	162,505	978,090
2062	275,553	425,634	125,500	826,688
2063	235,748	362,806	97,382	695,937
2064	200,587	306,680	76,281	583,548
2065	169,770	257,079	60,594	487,443
2066	142,950	213,706	48,994	405,650
2067	119,741	176,172	40,413	336,326
2068	99,762	144,016	34,015	277,793
2069	82,645	116,737	29,162	228,543
2070	68,040	93,819	25,381	187,240
2071	55,633	74,749	22,328	152,710
2072	45,141	59,033	19,760	123,933
2073	36,314	46,201	17,507	100,022
2074	28,935	35,823	15,470	80,228

Schedule SB, Part V – Statement of Plan Provisions
Attachment to 2025 Form 5500 Schedule SB
EIN/PN 38-3382353/001
Spectrum Health Pension Plan

Plan Provisions Summary

Effective Date of the Plan	The Plan was restated on February 28, 2015 and amended effective January 1, 2025. The Plan includes former participants in the Pension Equity Plan, the Kent Community Hospital Employees' Retirement Plan, the Reed City Hospital Corporation Pension Plan, and the Memorial Medical Center of West Michigan, Inc. Employees Pension Plan.
Plan Year	January 1 to December 31
Amendments to the Plan since previous valuation	None affecting plan liabilities
Former Pension Equity Plan	
Eligibility to Participate	Attainment of Age 18 Completion of 1,000 hours in covered employment during first 12 months of employment or during any subsequent plan year. An employee who was not a Participant on March 31, 2004 shall not become a Participant.
Benefit	The lump sum value of the benefit shall be computed as the product of the following components: a) The sum of the following: 1) The initial Pension Equity Percentage calculated from the December 31, 1998 frozen minimum accrued benefit under the participant's prior plan. 2) The Total Annual Percentage Credits for each plan year after December 31, 1998 according to the following schedule: Age Plus Service — 1999 – 2003 — 2004 Less than 50 — 2.00% — 0.50% 50-69 — 3.00% — 0.75% 70-79 — 5.00% — 1.25% 80 or more — 9.00% — 2.25% b) The average of the highest three consecutive years of compensation during the past ten years in which a participant worked 1,000 hours in covered employment. Each component in the calculation of a participant's frozen Accrued Benefit shall be determined as of March 31, 2004, and the Accrued Benefit shall not increase at any time thereafter.
Grandfathered Benefits	Former participant in the Blodgett Memorial Medical Center Pension Plan or the Restated Pension Plan for the Employees of Butterworth Hospital.
Grandfathered Benefits Eligibility	Ten years of continuous service in covered employment since last hire/rehire date as of December 31, 1998.
Death Benefit	If employed after January 1, 1999: Spouse or Beneficiary of a vested participant receives a lump sum payment of the deceased participant's Accrued Benefit. If terminated prior to January 1, 1999: Qualified Preretirement Survivor Annuity payable to spouse or beneficiary of a vested participant.

Plan Provisions Summary

Forms of Benefit Payment	All forms of payment are actuarially equivalent. Forms of Benefit Payment Lump Sum Life Only Annuity Joint & 50% Spouse/Contingent Annuity Joint & 75% Spouse/Contingent Annuity Joint & 100% Spouse/Contingent Annuity 10-Year Certain and Life Annuity
Change in Plan Provisions	The plan was amended to set the lump sum interest rate lookback month to August and to increase the mandatory lump sum threshold to $7,000. This amendment had no impact on the liability.
Former Participants of Blodgett Memorial Medical Center Pension Plan	
Normal Retirement Benefit	Monthly Life Only Annuity in the amount of [one-twelfth of the product of (a) and (b)] less (c): a) The sum of the following: 1) 1.0% of final average compensation 2) 0.5% of final average compensation in excess of covered compensation b) Benefit Service (after January 1, 1993 for former Ferguson employees) prior to March 31, 2004 c) The annuitized value of the employer contribution balance in the participant's 2% 403(b) account
Pre-1993 Ferguson Normal Retirement Benefit	Monthly Annuity in the amount of the maximum of (a) and (b): a) One-twelfth the sum of: 1) 1.2% of final average compensation times benefit service under the Ferguson plan until December 31, 1992 (maximum of 40 years) 2) 0.5% of the final average compensation in excess of covered compensation multiplied by benefit service under the Ferguson plan until December 31, 1992 (maximum of 35 years) b) The participant's Ferguson minimum benefit listed in Appendix D of the Spectrum Health Pension Equity Plan Document in effect January 1, 1999.
Early Retirement Benefit	The reduction for each month prior to normal retirement shall be as follows: Participant's Age — Percentage Reduction 60-65 — 0.35% per month 55-60 — 0.25% per month Except that the Ferguson minimum benefit part (b) shall be reduced as follows: Participant's Age — Percentage Reduction 62-65 — 0.25% per month 55-62 — 0.50% per month
Death Benefit	If employed after January 1, 1999: Spouse or Beneficiary of a vested participant receives a lump sum payment of the deceased participant's Accrued Benefit. If terminated prior to January 1, 1999: Qualified Preretirement Survivor Annuity payable to spouse or beneficiary of a vested participant.

Plan Provisions Summary

Forms of Benefit Payment

All forms of payment are actuarially equivalent.

Forms of Beneft Payment

Lump Sum
Life Only Annuity
Joint & 50% Spouse/Contingent Annuity
Joint & 75% Spouse/Contingent Annuity
Joint & 100% Spouse/Contingent Annuity
10-Year Certain and Life Annuity

Change in Plan Provisions

The plan was amended to set the lump sum interest rate lookback month to August and to increase the mandatory lump sum threshold to $7,000. This amendment had no impact on the liability.

Former Participants of Restated Pension Plan for the Employees of Butterworth Hospital

Normal Retirement Benefit

Monthly Life Only Annuity in the amount of the maximum of [(a), (b), and (c)] less (d):

a) One-twelfth the sum of:
   1) 2.0% of final average compensation multiplied by credited service up to July 1, 1984
   2) 1.2% of the final average compensation multiplied by credited service after June 30, 1984 and prior to March 31, 2004
   3) 0.65% of final average compensation in excess of covered compensation multiplied by credited service after June 30, 1984 and prior to March 31, 2004

b) One-twelfth the sum of:
   1) The participant's accrued benefit as of June 30, 1994
   2) 1.2% of the final average compensation multiplied by credited service after June 30, 1994 and prior to March 31, 2004
   3) 0.65% of final average compensation in excess of covered compensation multiplied by credited service after June 30, 1994 and prior to March 31, 2004

c) 2.0% of June 30, 1984 compensation multiplied by total credited service prior to March 31, 2004.

d) The annuitized value of the employer contribution balance in the participant's 2% 403(b) account.

Early Retirement Benefit

For benefit commencement prior to normal retirement, the benefit is reduced as follows:

a) For participants with 25 or more years of service, the base amount of the benefit is not reduced for payment on or after age 62. For payment before age 62, the benefit is reduced as provided in Appendix D of the Plan Document, with sample rates shown in the table below.

b) For participants with less than 25 years of service, the base amount of the benefit is reduced from age 65 as provided in Appendix D, with sample rates shown in the table below.

c) For all participants, regardless of service, the excess portion of the benefit is reduced as provided in Appendix D, for commencement as early as age 55, with sample rates shown in the table below.

Age	≥ 25 Years of Service	< 25 Years of Service	Excess
55	70.00%	50.00%	48.62%
60	86.67%	66.67%	66.67%
62	100.00%	80.00%	76.92%

Plan Provisions Summary

Death Benefit	If employed after January 1, 1999: Spouse or Beneficiary of a vested participant receives a lump sum payment of the deceased participant's Accrued Benefit. If terminated prior to January 1, 1999: Qualified Preretirement Survivor Annuity payable to spouse or beneficiary of a vested participant.
Forms of Benefit Payment	All forms of payment are actuarially equivalent. Forms of Beneft Payment Lump Sum Life Only Annuity Joint & 50% Spouse/Contingent Annuity Joint & 75% Spouse/Contingent Annuity Joint & 100% Spouse/Contingent Annuity 10-Year Certain and Life Annuity
Change in Plan Provisions	The plan was amended to set the lump sum interest rate lookback month to August and to increase the mandatory lump sum threshold to $7,000. This amendment had no impact on the liability.
Former Spectrum Health - Kent Community Campus Employees' Retirement Plan	
Normal Retirement Benefit	
a. Eligibility	KCC: Attainment of Age 60 with 5 continuous years of service or 25 years of Benefit Service VNS: Attainment of Age 65
b. Benefit for KCC	Benefit is paid as a single life annuity of the following: 2.25% x Final Average Salary x Years of Benefit Service where Final Average Salary is the highest average compensation paid during 60 consecutive months out of the last 120. Compensation includes base salary, earned shift differential, overtime, and holiday pay. For participants not subject to a collective bargaining agreement and who had less than 10 years of service as of March 31, 2004, each component of the Accrued Benefit other than Final Average Salary was frozen as of March 31, 2004. All remaining components of Accrued Benefits not yet frozen were frozen for the groups indicated on the following dates: April 4, 2005: Participants employed in the bargaining unit represented by the Registered Nurse Staff Council. May 31, 2005: Participants employed in the bargaining unit represented by Local 2600, International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America. June 30, 2006: Remaining participants not subject to a collective bargaining agreement.

Plan Provisions Summary

c. Benefit for VNS	The sum of (1) and (2): 1) 2.5% of a Participant's Final Average Compensation multiplied by Credited Service prior to July 1, 1989 2) 1.0% of the Participant's Final Average Compensation plus 0.5% of the excess of the Participant's Final Average Compensation over the Integration Level, all multiplied by the Participant's Credited Service after June 30, 1989 Employees earn a full year of service for a year with 1,000 or more hours. Partial years of service are granted for years with hours between 416 and 1,000. Final Average Compensation is calculated as the average of the highest 60 consecutive months during the last 120 months prior to termination. Integration Level is the greater of $10,000 or one-half of the Social Security Covered Compensation for a participant who attains Social Security Retirement Age in the earlier of the year the participant terminates or benefits freeze. Benefit accruals were frozen for Extracare employees as of December 31, 2002. Benefit accruals for all former VNS participants were frozen as of May 31, 2006.
Early Retirement	
a. Eligibility	KCC: Attainment of Age 55 with 15 or more years of service VNS: Attainment of Age 55 with 5 or more years of service
b. Benefit	KCC: Computed in the same manner as the regular retirement but reduced to the actuarial equivalent of a life annuity payable at age 60. VNS: Accrued Benefit commencing immediately and reduced to 1/15th for the first 5 years and 1/30th for the next 5 years by which the actual retirement date precedes the Normal Retirement Date.
Deferred Retirement	
a. Eligibility	KCC: 5 years of service, payments begin at age 60 or at age 55 with 15 years of service VNS: 5 years of service, payments begin at any time between age 55 and age 65
b. Benefit	Same as regular retirement but based upon service and final average salary at earlier of freeze and termination; early retirement reductions apply for payments commencing prior to Normal Retirement Date.
Disability Retirement	
a. Eligibility	KCC Duty: No age or service requirement KCC Non-Duty: 10 years of service VNS: No age or service requirement
b. Benefit	KCC Duty: Computed as KCC regular retirement but with additional service granted from date of disability to age 60 and payable upon disability. KCC Non-Duty: Same as Normal Retirement Benefit but payable at time of disability VNS: Participants continue to earn credited service during the period of disability up to the earlier of freeze date, annuity commencement date or Normal retirement Date.

Plan Provisions Summary

Death Benefits	
a. Eligibility	KCC Surviving Spouse Benefit: At least 5 years of service but less than 15 years of service KCC Pre-Retirement Death Benefit:15 years of service
b. Benefit	KCC Surviving Spouse Benefit: Eligible spouse receives 50% of the monthly benefit that would have been payable to beneficiary under Joint and Survivor option assuming the participant had retired the day before the death of the participant. KCC Pre-Retirement Death Benefit: Computed as per regular retirement but actuarially reduced in accordance with 100% Joint and Survivor election, payable immediately upon the death of the participant. VNS Pre-Retirement Death Benefit: Beneficiary receives a lump sum payment of the deceased participant's Accrued Benefit
Late Retirement Benefit	Greater of Accrued Benefit determined based on the Participant's Final Average Compensation and Credited Service as of the actual retirement date or the Actuarial Equivalent of the Participant's Accrued Benefit as of Normal Retirement Date.
Forms of Benefit Payment	All forms of payment are actuarially equivalent. <u>KCC</u> Lump Sum Life Only Annuity Joint & 50% Spouse/Contingent Annuity Joint & 75% Spouse/Contingent Annuity Joint & 100% Spouse/Contingent Annuity 10-Year Certain and Life Annuity <u>VNS</u> Lump Sum Life Only Annuity Joint & 66 2/3% Spouse/Contingent Annuity Joint & 75% Spouse/Contingent Annuity Joint & 100% Spouse/Contingent Annuity 3-Year Certain and Life Annuity 10-Year Certain and Life Annuity 15-Year Certain and Life Annuity
KCC Post-Retirement Cost-of-Living Adjustments	Annual increase equal to 1% of original benefit, beginning 3 years after retirement.
KCC Member Contributions	Not permitted.
Change in Plan Provisions	The plan was amended to set the lump sum interest rate lookback month to August and to increase the mandatory lump sum threshold to $7,000. This amendment had no impact on the liability.

Plan Provisions Summary

Former Reed City Hospital Corporation Pension Plan	
Eligibility	An employee who was not a Participant on March 31, 2004 shall not become a Participant.
Normal Retirement	
a. Eligibility	Attainment of Age 65
b. Benefit	Benefit is paid as a 10-year certain and life annuity of the following: (0.76% x Final Average Monthly Salary + 0.5915% x Final Average Monthly Salary in excess of $775) x Years of Benefit Service. Benefits are accrued under the fractional rule. Final Average Monthly Salary is the highest average monthly compensation paid during 3 consecutive years out of the last 10. Compensation includes base salary, earned shift differential, overtime, and holiday pay. Compensation earned after March 31, 2004 continued to be recognized through June 30, 2008. The Plan was amended as of June 30, 2008 to freeze all benefits accruals. Years of Benefit Service is limited to 31. Benefit Service for all employees was frozen as of March 31, 2004.
Early Retirement	
a. Eligibility	Attainment of Age 55 with 15 or more years of service
b. Benefit	Computed in the same manner as the normal retirement benefit but reduced to the actuarial equivalent of a 10-year certain and life at age 65.
Death Before Retirement	
a. Eligibility	5 years of service
b. Benefit	Present value of the regular retirement benefit payable immediately upon the death of the participant.
Disability	
a. Eligibility	Incapable of any gainful occupation with employer, total disability under Federal Social Security Acts.
b. Benefit	Actuarial equivalent of accrued benefit payable after 6 months of total disability.
Forms of Benefit Payment	All forms of payment are actuarially equivalent. Forms of Beneft Payment Lump Sum Life Only Annuity Joint & 50% Spouse/Contingent Annuity Joint & 66 2/3% Spouse/Contingent Annuity Joint & 75% Spouse/Contingent Annuity Joint & 100% Spouse/Contingent Annuity 10-Year Certain and Life Annuity
Changes in Plan Provisions	The plan was amended to set the lump sum interest rate lookback month to August and to increase the mandatory lump sum threshold to $7,000. This amendment had no impact on the liability.

Plan Provisions Summary

Former Memorial Medical Center of West Michigan, Inc. Employees Pension Plan	
Effective Date	Restated July 1, 2011. Merged into the Spectrum Health Pension Plan on February 28, 2015.
Plan Year	July 1 to June 30
Eligibility for Participation	All employees are eligible to participate on the January 1 or July 1 following completion of 1,000 hours in either the first 12 months of employment or any calendar year. January 1, 2008 is the last entry date.
Contributions	The employer contributes the total cost of the Plan.
Vesting Service	A participant receives a year of Vesting Service for each calendar year in which he works at least 1,000 hours.
Benefit Service	A participant receives a year of benefit service for each calendar year prior to December 31, 2006, under the following schedule: Hours of Service — Fractional Years <1,000 — None 1,000-1,040 — 6/12 1,041-1,213 — 7/12 1,214-1,387 — 8/12 1,388-1,560 — 9/12 1,561-1,733 — 10/12 1,734-1,906 — 11/12 1,907 or more — 1
Normal Retirement Date	The first day of the month coincident with or next following the participant's 65th birthday.
Early Retirement Date	The first day of the month following attainment of age 55 and 5 years of vesting service.
Annualized Compensation	Prior to 2006, W-2 compensation increased proportionally for hours worked less than 2,080; after 2005, W-2 compensation is annualized with respect to service earned during the year.
Average Monthly Compensation	Average Monthly Compensation is one-twelfth the average of the highest 5 years of Annualized Compensation from the last 10 years preceding December 31, 2006. Years need not be consecutive.
Covered Compensation Break Point	35-year average of the Social Security wage base.
Normal Form	Life annuity for single participants; 50% Joint and Survivor annuity for married participants, actuarially reduced for survivor coverage.

Plan Provisions Summary

Normal Retirement Benefit	For participants hired before January 1, 2005, the maximum of 1. and 2. below: 1) 1.8% of Average Monthly Compensation plus .625% of Average Monthly Compensation in excess of Social Security Covered Compensation, multiplied by Benefit Service up to 30 years 2) $7.00 multiplied by years of Benefit Service For participants hired after December 31, 2004: 1.4% of Average Monthly Compensation plus .625% of Average Monthly Compensation in excess of Social Security Covered Compensation, multiplied by Benefit Service up to 30 years. Accruals were frozen as of December 31, 2006.
Early Retirement Benefit	Accrued benefit reduced 5/9% per month from age 60-65, and 5/18% per month from age 55-60.
Death Benefit	Spouses of married employees who are vested are eligible for a death benefit equal to fifty percent of the employee's accrued benefit determined as if he/she had terminated on his/her date of death and had elected to retire on his/her earliest retirement date and chosen the 50% Joint and Survivor annuity option.
Disability Benefit	None.
Deferred Vested Benefit	A participant who has completed five or more years of vesting service is eligible for a deferred vested benefit based on final average monthly earnings and credited service at date of termination payable at normal retirement date or payable on or after age 55 (reduced in accordance with the early retirement reduction factors).
Forms of Benefit Payment	All forms of payment are actuarially equivalent. Forms of Beneft Payment Lump Sum Life Only Annuity Joint & 50% Spouse/Contingent Annuity Joint & 75% Spouse/Contingent Annuity Joint & 100% Spouse/Contingent Annuity 5-Year Certain and Life Annuity 10-Year Certain and Life Annuity 15-Year Certain and Life Annuity
Changes in Plan Provisions	The plan was amended to set the lump sum interest rate lookback month to August and to increase the mandatory lump sum threshold to $7,000. This amendment had no impact on the liability.

Plan Name	**Spectrum Health Pension Plan**
Plan Sponsor EIN	**38-3382353**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

Funding Shortfall Amortization Bases (Minimum Required Contribution)

Schedule SB, Line 32 - Schedule of Amortization Bases

Attachment to 2025 Form 5500 Schedule SB

EIN/PN 38-3382353/001

Spectrum Health Pension Plan

Date Established	Amortization Base Type	Remaining Number of Years	Annual Funding Shortfall Amortization Installment	Present Value of Remaining Amortization Installments as of January 1, 2025
January 1, 2025	Funding Shortfall	15	$ 1,150,338	$ 12,337,324
January 1, 2024	Funding Shortfall	14	$ (884,045)	$ (9,052,897)
January 1, 2023	Funding Shortfall	13	$ 3,560,413	$ 34,642,574
Total			$ 3,826,706	$ 37,927,001

Schedule SB, Line 24 – Statement of Actuarial Assumptions
Methods Attachment to 2025 Form 5500 Schedule SB
EIN/PN 38-3382353/001
Spectrum Health Pension Plan

Actuarial Assumptions

Assumption Changes Since Last Year	**Funding Target:** • The interest rates and mortality table were updated per IRS requirements. • Salary scale assumption was updated from 5.00% for fiscal year 2024 and 3.00% per annum for fiscal year 2025 onwards to 5.00% per annum for fiscal year 2025 and 3.00% per annum for fiscal year 2026 onwards. **ASC 960:** • The interest rate was updated from 4.80% to 5.50%. • The Lump Sum payments were valued using December 2024 Segment Interest Rates of 4.65%, • 5.28%, and 5.63%. • The lump sum mortality was updated as described in the Lump Sum Basis section.