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
RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF NATIONAL RAILROAD PASSENGER CORPORATION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1975

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)
NATIONAL RAILROAD PASSENGER CORPORATION

ONE MASSACHUSETTS AVENUE, NW
WASHINGTON, DC 20001

2b Employer Identification Number (EIN)
52-0910053

2c Plan Sponsor's telephone number
202-763-8268

2d Business code (see instructions)
482110

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.	10/11/2026	NATHAN MACIVER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2026	NATHAN MACIVER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

RET. INCOME PLAN ADMIN. COMMITTEE, NATIONAL RAILROAD PASSENGER CORP.

ONE MASSACHUSETTS AVENUE, N.W.
WASHINGTON, DC 20001

3b Administrator's EIN: 52-0910053

3c Administrator's telephone number: 888-694-7372

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	5854
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)**	970
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	825
b	Retired or separated participants receiving benefits	**6b**	3511
c	Other retired or separated participants entitled to future benefits	**6c**	761
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5097
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	560
f	Total. Add lines **6d** and **6e**.	**6f**	5657
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**	
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 1I

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF NATIONAL RAILROAD PASSENGER CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL RAILROAD PASSENGER CORPORATION

D Employer Identification Number (EIN)
52-0910053

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**	340723669
b Actuarial value	**2b**	346573531

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	4021	282993824	282993824
b For terminated vested participants	893	28664240	28664240
c For active participants	970	45408455	45408455
d Total	5884	357066519	357066519

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**	5.29 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1260000
c Target normal cost	**6c**	1260000

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 — Date: 07/28/2026

DANIEL W. GARDECKI — Type or print name of actuary

26-05777 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

410-547-2911 — Telephone number (including area code)

MSC# 17852 PO BOX 7505
FORT WASHINGTON, PA 19034

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	58697412
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10104405
9	Amount remaining (line 7 minus line 8)	0	48593007
10	Interest on line 9 using prior year's actual return of 2.23 %	0	1083624
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 5.12 %		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		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	49676631

Part III Funding Percentages

14	Funding target attainment percentage	14	83.14 %
15	Adjusted funding target attainment percentage	15	83.14 %
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	80.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment: %	2nd segment: %	3rd segment: %	
a Segment rates:				[X] N/A, full yield curve used

b Applicable month (enter code)	**21b**	
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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 [X] No

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1260000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	60169619	6146623
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	7406623

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7406623	7406623

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. [X] 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
RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF NATIONAL RAILROAD PASSENGER CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL RAILROAD PASSENGER CORPORATION

D Employer Identification Number (EIN)
52-0910053

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).. . . . . ☐ 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

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

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

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

MILLIMAN

91-0675641

(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	NONE	436377	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE BANK. N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 62 11	NONE	152000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING INC

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	150902	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)

GOLDMAN SACHS ASSET MANAGENENT

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	119601	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG US LLP

13-3364256

(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	NONE	33000	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
RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF NATIONAL RAILROAD PASSENGER CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NATIONAL RAILROAD PASSENGER CORPORATION

D Employer Identification Number (EIN)
52-0910053

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: GOLDMAN SACHS COLLECTIVE TRUST TACT

b Name of sponsor of entity listed in (a): GOLDMAN SACHS ASSET MANAGEMENT, L.P.

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)
13-4166989-027	C	5401727

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)

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

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
RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF NATIONAL RAILROAD PASSENGER CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL RAILROAD PASSENGER CORPORATION

D Employer Identification Number (EIN)
52-0910053

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
NATIONAL RAILROAD PASSENGER CORP.	PLAN SPONSOR	SEE ATTACHED NOTES	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
			15985	19399	

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
NATIONAL RAILROAD PASSENGER CORP.	PLAN SPONSOR	SEE ATTACHED NOTES	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
			377350	377350	

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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
RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF NATIONAL RAILROAD PASSENGER CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL RAILROAD PASSENGER CORPORATION

D Employer Identification Number (EIN)
52-0910053

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	5368071	5519064
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4674783	6088257
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	36611214	26433480
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	0	5401727
(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)	101610070	98299690
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	192849717	206220748

		(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	341113855	347962966
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	640350	387001
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	390187	317836
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1030537	704837
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	340083318	347258129

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)	20231	
(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)		20231
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	14521114	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14521114
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		23618370
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		38159715
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28647416	
(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)		28647416
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)	152000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	33000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	119601	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2032887	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2337488
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		30984904
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7174811
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: ERNST & YOUNG, LLP **(2)** EIN: 34-6565596

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		393335
e Was this plan covered by a fidelity bond?	**4e**	X		25000000
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 482110.

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
RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF NATIONAL RAILROAD PASSENGER CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL RAILROAD PASSENGER CORPORATION

D Employer Identification Number (EIN)
52-0910053

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): 13-4994650

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 | 97

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: 24.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 70.0 %
High-Yield Debt: 3.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.0 % Other: 1.0 %

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_____.

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Retirement Income Plan for the Employees of
National Railroad Passenger Corporation
Years Ended December 31, 2025 and 2024
With Report of Independent Auditors

Retirement Income Plan for the Employees of National Railroad Passenger Corporation

Financial Statements and Supplemental Schedules

Years Ended December 31, 2025 and 2024

Table of Contents

Report of Independent Auditors 1

Financial Statements

Statements of Net Assets Available for Benefits 6
Statements of Changes in Net Assets Available for Benefits 7
Notes to Financial Statements 8

Supplemental Schedules

Schedule G, Part III - Nonexempt Transactions 21
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) 22
Schedule H, Line 4j - Schedule of Reportable Transactions 83

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Report of Independent Auditors

The Participants and Plan Administrator of
Retirement Income Plan for the Employees of National Railroad
Passenger Corporation

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the

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certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2025, and reportable transactions and nonexempt transactions for the year then ended (referred to as the "supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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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 Department of Labor'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).

Ernst & Young LLP

Tysons, Virginia
September 10, 2026

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Retirement Income Plan for the Employees of National Railroad Passenger Corporation

Statements of Net Assets Available for Benefits

(*In Millions*)

	December 31, 2025	December 31, 2024
Assets		
Cash	**$ 5.5**	$ 5.4
Investments, at fair value:		
Fixed income debt securities	**206.3**	192.9
Mutual funds	**98.3**	96.4
Money market funds	**26.4**	36.6
Common collective trust	**5.4**	5.2
Derivatives	**3.3**	2.2
Total investments	**339.7**	333.3
Receivables:		
Interest and dividends from investments	**2.8**	2.4
Total assets	**348.0**	341.1
Liabilities		
Due to broker for securities purchased	**0.3**	0.4
Accrued administrative and other expenses	**0.4**	0.6
Total liabilities	**0.7**	1.0
Net assets available for benefits	**$ 347.3**	$ 340.1

See accompanying notes.

Retirement Income Plan for the Employees of National Railroad Passenger Corporation

Statements of Changes in Net Assets Available for Benefits

(*In Millions*)

	Year Ended December 31,	
	2025	**2024**
Change to net assets attributed to income:		
Investment income:		
Interest and dividends	**$ 14.5**	$ 15.4
Net appreciation (depreciation) in fair value of investments	**23.6**	(9.0)
Total investment income	**38.1**	6.4
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	**28.6**	27.8
Administrative expenses	**2.3**	1.2
Total deductions	**30.9**	29.0
Net increase (decrease) in net assets available for benefits	**7.2**	(22.6)
Net assets available for benefits:		
Beginning of year	**340.1**	362.7
End of year	**$ 347.3**	$ 340.1

See accompanying notes.

Retirement Income Plan for the Employees of National Railroad Passenger Corporation

Notes to Financial Statements

Years Ended December 31, 2025 and 2024

1. Description of Plan

The Retirement Income Plan for the Employees of National Railroad Passenger Corporation (the Plan) is a qualified noncontributory defined benefit retirement plan established by the National Railroad Passenger Corporation (Amtrak, the Company, Plan sponsor and/or Plan administrator) to provide retirement benefits for eligible employees. The effective date of the Plan was January 1, 1975. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. On March 18, 2015, Amtrak's Board of Directors approved an amendment to freeze benefit accruals under the Plan, effective June 30, 2015. This change resulted in no additional benefits being earned by participants based on service or pay after June 30, 2015. The following brief description of the Plan is provided for informational purposes only and reflects the status of the Plan as of December 31, 2025. Participants should refer to the Plan document for more comprehensive information.

Plan Administration

The Plan is funded entirely by the Company and is administered by the Administrative Committee (the Committee). The Committee members are appointed by the Chief Executive Officer of the Company and may be participants, employees, or directors of the Company.

Eligibility

All employees who were employed at the Company before April 1, 2013, were not covered by a collective bargaining agreement, and had at least one year of service are eligible to participate in the Plan and are entitled to a vested benefit effective with the freeze on June 30, 2015.

Pension Benefits

The normal retirement age is 65; however, early retirement benefits are provided to participants who have completed five years of service and have reached the age of 55. The benefit for participants who elect to start receiving early retirement benefits is reduced based on the factors set forth in the Plan document for the Annuity Starting Date as defined by the Plan document. A disabled participant who was eligible for and receiving Social Security disability benefits and/or the employer's long term disability benefits continued to accrue service credits toward his or her normal retirement benefits until the plan freeze of benefits effective June 30, 2015 based on the average compensation and Social Security covered compensation on the date of commencement of his/her total and permanent disability.

Death Benefits

If a participant dies after completing at least five years of service or after age 65 and before retirement benefits have begun, the participant's spouse will receive a benefit payable for life. Such benefit will commence following the later of the employee's date of death or the date the participant would have attained age 55.

1. Description of Plan (continued)

Vesting of Plan Benefits

Participants who had completed five years of service with the Company or were age 65 or older prior to the freeze of benefits on June 30, 2015 became 100% vested and eligible to receive retirement benefits. Effective June 30, 2015, all eligible participants have a vested benefit. This change resulted in no additional benefits being earned by participants based on service or pay after June 30, 2015.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with United States generally accepted accounting principles (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management of the Plan to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are measured at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements.

Investments are reported at fair value based on quoted market prices or, in the case of alternative investments, at estimated values provided by the fund managers or general partners based on quoted market prices, if available; at estimated fair value utilizing net asset values; or other valuation methods.

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

Realized and unrealized gains and losses relating to investments sold during the year or held at December 31, 2025 and 2024, are included in net appreciation (depreciation) in fair value of investments in the accompanying Statements of Changes in Net Assets Available for Benefits.

Derivatives

The Plan periodically invests in contracts, such as swaps, swaptions, and future contracts, to manage credit and duration risk of the long credit portfolio, as specified by Amtrak from time to time. These contracts are considered derivatives under FASB Accounting Standards Codification (ASC) 815, *Derivatives and Hedging*. Upon entering into these contracts on behalf of the Plan, the investment manager generally is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Pursuant to the applicable contract, the

2. Summary of Significant Accounting Policies (continued)

investment manager agrees to receive from or pay to the broker an amount equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded on a daily basis as net appreciation or depreciation in fair value of investments equal to the difference in the value of the contract between daily closing prices. The variation margin payments are accounted for as realized settlement of a derivative.

The counter party risk associated with the Plan's derivatives is the risk that a derivative counter party will not perform in accordance with the terms of the applicable derivative contract. The risk is minimal as these are exchange-traded contracts, are settled on a daily basis, and are guaranteed by the exchange's clearinghouse.

Swaps and Swaptions

The Plan invests in credit default, interest rate, and equity index swaps and interest swaptions to manage risk. The swaps and swaptions are carried at fair value. At the end of each reporting period, if the fair value exceeds cost, these instruments are recorded as assets and if the fair value is less than cost, the instruments are recorded as liabilities. The gross notional amount of the derivative financial instruments as of December 31, 2025 and December 31, 2024, was $283.6 million and $215.6 million, respectively.

The following table presents the Plan's swap and swaption assets that were accounted for at fair value on a recurring basis as of December 31, 2025 and 2024 (in millions). The fair values of these instruments were reported under Level 2 of the fair value hierarchy. Total fair values of swap and swaption assets are included in the line item Derivatives on the Statements of Net Assets Available for Benefits.

	Fair Value of Swap and Swaption Derivative Assets	
Swap and Swaption Derivatives Not Designated as Hedging Instruments	**2025**	**2024**
Index swaps	**$ 3.2**	$ 2.1
Other	**0.1**	0.1
Total fair value of swap and swaption derivative assets	**$ 3.3**	$ 2.2

The following table presents the effects of swap and swaption derivatives not designated as hedging instruments on the Statements of Changes in Net Assets Available for Benefits as reported within Net appreciation (depreciation) in fair value of investments for the years ended December 31, 2025 and 2024 (in millions):

2. Summary of Significant Accounting Policies (continued)

Swap and Swaption Derivatives Not Designated as Hedging Instruments	Amount of Loss Recognized in Income on Swap and Swaption Derivatives Year Ended December 31, 2025	2024
Index swaps	$ **(1.5)**	$ (0.7)
Other	**(0.1)**	(0.2)
Total amount of loss recognized in income on swap and swaption derivatives	**$ (1.6)**	$ (0.9)

The following tables present open swap and swaption contracts as of December 31, 2025 and 2024 (dollars in millions):

December 31, 2025

	Credit default swaps		Index swaps		Interest rate swaps		Interest rate swaptions	
Maturities	# of Contracts	Notional Amount	# of Contracts	Notional Amount	# of Contracts	Notional Amount	# of Contracts	Notional Amount
1-5 years	5	$ 2.5	29	$ 168.4	10	$ 55.5	1	$ 1.2
6-10 years	—	—	23	19.8	10	25.3	—	—
11-15 years	—	—	—	—	3	9.1	—	—
16-31 years	—	—	—	—	3	1.8	—	—

December 31, 2024

	Credit default swaps		Index swaps		Interest rate swaps		Interest rate swaptions	
Maturities	# of Contracts	Notional Amount	# of Contracts	Notional Amount	# of Contracts	Notional Amount	# of Contracts	Notional Amount
1-5 years	4	$ 2.5	15	$ 114.9	3	$ 79.5	1	$ 1.1
6-10 years	—	—	9	16.2	1	1.4	—	—

Futures contracts

During 2025 and 2024, the Plan invested in U.S. Treasury futures to manage risk. The U.S. Treasury futures had no fair value as of December 31, 2025 and 2024.

The following table presents the effects of futures contracts derivatives not designated as hedging instruments on the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024 (in millions) as reported in Net (depreciation) appreciation in fair value of investments:

2. Summary of Significant Accounting Policies (continued)

Futures Contracts Derivatives Not Designated as Hedging Instruments	Amount of Gain (Loss) Recognized in Income on Futures Contracts Derivatives Year Ended December 31, 2025	2024
U.S. Treasury Futures - Short	$ **0.8**	$ (0.4)

The following table presents open futures contracts as of December 31, 2025 and December 31, 2024 (dollars in millions):

December 31, 2025	Number of Contracts	Expiration Date	Notional Amount
U.S. Treasury Futures - Long	1164	3/20/2026	$ 136.4
U.S. Treasury Futures - Long	83	3/31/2026	10.7
December 31, 2024			
U.S. Treasury Futures - Long	1250	3/20/2025	146.9
U.S. Treasury Futures - Long	44	3/31/2025	4.7
U.S. Treasury Futures - Short	3	3/31/2025	0.6

Administrative Expenses

Actuarial, accounting, trustee, investment fees, and certain administrative expenses are paid by the Plan and have been included in administrative expenses in the accompanying Statements of Changes in Net Assets Available for Benefits. Legal and certain other administrative expenses are paid by the Company and, accordingly, are not reflected in the accompanying financial statements.

Payment of Benefits

Benefits are recorded when paid.

Upon the participant’s retirement, termination of employment, or death, if the present value of the benefit is $1,000 or less, the participant, spouse, or beneficiary is paid a lump sum distribution automatically. Effective July 1, 2025 upon the participant’s retirement, termination of employment, or death, vested benefits with present values greater than $1,000 and not exceeding $7,000 are rolled over to individual retirement accounts, in accordance with the Plan's provisions and applicable regulations. Benefits with a present value exceeding $7,000 on the date the distribution amount is determined generally remain in the Plan and are payable in accordance with the participant's elections and the provisions of the Plan.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions to the service rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to

2. Summary of Significant Accounting Policies (continued)

(a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the participant's average compensation and years of credited service earned before the earlier of their date of termination or June 30, 2015. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The Plan's actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The projected unit credit actuarial cost method is used. Under the projected unit credit actuarial cost method, the normal cost is the portion of the actuarial present value of prospective benefits that is attributable to service for the year beginning on the valuation date. The actuarial present value of accumulated plan benefits is the portion of the actuarial present value of prospective benefits that is attributable to service through June 30, 2015 when benefit accruals were frozen.

3. Actuarial Present Value of Accumulated Plan Benefits

The accumulated plan benefits information is as follows (in millions):

	December 31, 2024
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants and beneficiaries currently receiving payments	$ 277.6
Other participants	70.9
Total vested benefits	348.5
Non-vested benefits	—
Total actuarial present value of accumulated plan benefits	$ 348.5

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

The changes in accumulated plan benefits for the year are as follows (in millions):

	Year Ended December 31, 2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 356.1
Increase (decrease) during the year attributable to:	
Interest accumulation	20.5
Benefits paid	(27.8)
Other	(0.3)
Net decrease	(7.6)
Actuarial present value of accumulated plan benefits at end of year	$ 348.5

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

Significant assumptions underlying the actuarial valuation are as follows:

Assumed rate of return on investments	6.00% per annum, compounded annually
Retirement rate	Various rates, ranging from 59% at age 60 to 100% at age 75
Mortality basis	
Healthy	Base table: Amounts-weighted aggregate rates from the Pri-2012 White-Collar mortality adjusted for Amtrak plan specific experience (105% of the male rates and 92% of the female rates) Projection: Mortality rates are projected generationally from 2012 using Scale MP-2021.
Disabled	Base table: Amounts-weighted disabled retiree rates from the Pri-2012 mortality study. Projection: Mortality rates are projected generationally from 2012 using Scale MP-2021.
Current Contingent Survivors	Base table: Amounts-weighted contingent survivor rates from the Pri-2012 mortality study with white collar adjustment. Projection: Mortality rates are projected generationally from 2012 using Scale MP-2021.

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

4. Funding Policy

The Plan is funded solely by the Company. The Company contributes such amounts as are necessary on an actuarial basis to provide the Plan with sufficient assets to meet the cost of benefits due to participants in accordance with the minimum funding requirements of ERISA. The Plan has met the ERISA minimum funding requirements for 2025 and 2024.

The contributions of the Company, if any, are designed to fund the Plan’s service costs on a current basis and to fund over a fixed period the estimated accrued benefit cost arising from qualifying service before the establishment of the Plan.

4. Funding Policy (continued)

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

5. Plan Termination

In the event the Plan is terminated, participants become 100% vested in benefits accrued as of the date of termination. Net assets in the Plan would be applied first to provide for the payment of any expenses and taxes incurred by the Plan. The remainder of the net assets in the Plan, to the extent sufficient on an actuarial valuation basis, would be applied, first, to provide benefits for retired employees who are entitled to a benefit under the Plan (if such net assets are not sufficient to provide benefits in full, the benefits for each participant will be reduced proportionately) and, second, to provide benefits for employees who have reached normal retirement age on the Plan's termination date. Any net assets remaining are to be used to provide retirement benefits to other categories of employees in accordance with the terms of the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, certain disability benefits, and survivor's pension benefits. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

6. Financial Information Certified by the Trustee

Certain information related to investments and cash disclosed in the accompanying financial statements and supplemental schedules, including investments held, cash, interest and dividends receivable from investments, due to broker for securities purchased as of December 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments, and interest and dividends for the years ended December 31, 2025 and 2024, were obtained or derived from information provided to the Plan administrator and certified as complete and accurate by JP Morgan Chase Bank, N.A., the trustee of the Plan.

7. Fair Value Measurement

FASB ASC Topic 820, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. ASC Topic 820 established a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date.

The three levels are defined as follows:

- Level 1 - observable market inputs that are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.).

7. Fair Value Measurement (continued)

- Level 3 - significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments).

The fair value measurement of an asset or liability is assigned a level based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation techniques and inputs used for the investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy:

Level 1 Investments

Money Market Fund

Money market funds generally transact subscription and redemption activity at a $1.00 stable NAV per share. Investments in the money market funds can be redeemed on a daily basis. Amtrak's investment in money market funds consists of the JPMorgan 100% U.S. Treasury Securities Money Market Fund.

Level 2 Investments

Fixed Income Debt Securities

This investment category consists of corporate bonds, government bonds, municipal bonds, and U.S. government securities. These investments are valued using prices provided by independent pricing services based on compilation of primarily observable market information or broker quotes in a non-active market.

Mutual Funds

This category consists of three multi-manager funds held through Class R6 shares and a global managed beta fund held through an institutional share class. These funds are designed for qualified retirement plans and other institutional investors and primarily invest in a globally diversified portfolio of equity investments, fixed income securities and real asset securities. These investments are valued at the NAV of units held at the end of the period as provided by the plan trustee.

Common Collective Trust Fund

This category consists of a Tactical Tilt fund that contains a combination of different investment vehicles and instruments, including Goldman Sachs Asset Management funds, exchange-traded funds, options, futures, forwards, and swaps. This fund is valued at the NAV of units held by the Plan at the end of the period as provided by the Plan trustee.

7. Fair Value Measurement (continued)

Derivatives

This category consists of swaps, including credit default swaps, index swaps, and interest rate swaps, and swaptions. These derivative are valued using pricing models that incorporate observable market inputs, including interest rates, credit spreads, volatility assumptions, and other relevant market data.

Fair Value Measurement Tables

The following tables present the fair values of the Plan's investments by level within the fair value hierarchy as of December 31, 2025 and 2024 (in millions):

December 31, 2025	**Level 1**	**Level 2**	**Total**
Fixed income debt securities	**$ —**	**$ 206.3**	**$ 206.3**
Mutual funds	**—**	**98.3**	**98.3**
Common collective trust	**—**	**5.4**	**5.4**
Derivatives	**—**	**3.3**	**3.3**
Money market fund	**26.4**	**—**	**26.4**
Total investments at fair value	**$ 26.4**	**$ 313.3**	**$ 339.7**

December 31, 2024	**Level 1**	**Level 2**	**Total**
Fixed income debt securities	$ —	$ 192.9	$ 192.9
Mutual funds	—	96.4	96.4
Common collective trust		5.2	5.2
Derivatives	—	2.2	2.2
Money market fund	36.6	—	36.6
Total investments at fair value	$ 36.6	$ 296.7	$ 333.3

Certain prior-year amounts have been reclassified to conform to the current-year presentation. Investments in a common collective trust of $5.2 million as of December 31, 2024, previously reported within mutual funds, are separately presented in the current year both herein and within the Statements of Net Assets Available for Benefits. The reclassification had no effect on the net assets available for benefits, changes in net assets available for benefits, or classification of investments within the fair value hierarchy previously reported.

8. Tax Status

The Plan received a determination letter from the Internal Revenue Service (the IRS) dated January 28, 2015, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code); and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

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

9. Party-in-Interest Transactions

The Plan invests in securities managed by the Trustee of the Plan. Transactions in such securities qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Plan assets totaling $135.6 million and $142.4 million in money market funds, fixed income securities and mutual funds qualified as party-in-interest transactions at December 31, 2025 and 2024, respectively.

10. Risks and Uncertainties

Plan Investments

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

Plan Contributions and Actuarial Present Value of Accumulated Plan Benefits

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

10. Risks and Uncertainties (continued)

Status of Plan Sponsor

Under the Railroad Passenger Service Act of 1970, the Company was created in 1971 and was authorized to operate a nationwide system of passenger rail transportation. The Company has a history of recurring operating losses. It is highly dependent on subsidies from the United States government (Federal Government) to operate the national passenger rail system and maintain the underlying infrastructure. These subsidies are usually received through annual appropriations and the Company's ability to continue operating in its current form is dependent upon the continued receipt of such subsidies.

There are currently no Federal operating subsidies appropriated for any period subsequent to September 30, 2026. Without such subsidies, Amtrak will not be able to continue to operate in its current form and significant operating changes, restructuring or bankruptcy may occur. The Company ultimately expects it will receive sufficient funds in the form of Continuing Appropriations Resolutions or other appropriations legislation to support its operations for the foreseeable future.

11. Subsequent Events

Management evaluated subsequent events for the Plan through September 10, 2026, the date the accompanying financial statements were available to be issued, and determined that no subsequent events occurred requiring adjustments to, or disclosure in, the financial statements as of and for the year ended December 31, 2025.

Supplemental Schedules

Retirement Income Plan for the Employees of National Railroad Passenger Corporation

EIN: 52-0910053; Plan No. 001

Schedule G, Part III - Nonexempt Transactions

As of and for the year ended December 31, 2025
(in dollars)

(a) Identity of Party Involved	(b) Relationship to plan, employer or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(h) Cost of asset	(i) Current value of asset
National Railroad Passenger Corporation	Plan Sponsor	Two unsecured loans from the Plan to the Plan Sponsor with interest calculated under IRC 6621(a)(2). The Plan Sponsor identified these unsecured loans in late June 2025. Promptly after this identification, on August 7, 2025, the Plan Sponsor paid to the Plan the principal amount of these loans, plus interest, thereby correcting these nonexempt prohibited transactions.	$ 15,985	$ 19,399
National Railroad Passenger Corporation	Plan Sponsor	Delayed reimbursement by the Plan of the Plan Sponsor's payment of Plan expenses that resulted in 22 unsecured loans from Plan Sponsor to Plan with no interest. The Plan Sponsor identified these unsecured loans in early June 2025. Promptly after this identification, on June 10, 2025, the Plan paid to the Plan Sponsor the principal amount of these loans, thereby correcting these nonexempt prohibited transactions.	377,350	377,350

Note: Columns (d) through (g) and (j) not shown as they are not applicable.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		1								
35-39		21 $1	10							
40-44	1	45 $1	32 $1	1						
45-49	1	62 $1	62 $1	9	2					
50-54	4	57 $1	82 $1	30 $1	9	1				
55-59	5	74 $1	82 $1	52 $1	29 $1	9	1			
60-64	1	51 $1	68 $1	38 $1	29 $1	8	4	1		
65-69	1	25 $1	18	12	9	5	3	2		
70+	3	4	4	1						1

N-970

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

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

Interest Rates for Minimum Funding and Maximum Tax Purposes	Full yield curve with no lookback (for December 2024) with sample rates as follows: Duration 0.5-4.60% Duration 5.5-4.80% Duration 10.5-5.20% Duration 15.5-5.45% Duration 20.5-5.56% Duration 25.5-5.57% Duration 30.5-5.58%
Salary Increases	
Minimum Funding Target Normal Cost	N/A due to plan freeze.
Maximum Tax Expected Benefit Increase	N/A due to plan freeze.
Social Security Wage Base Increases	N/A due to plan freeze.
Social Security COLA Increases	N/A due to plan freeze.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 65.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Form of Benefit Payments	Life Annuity: 60% 50% Joint and Survivor: 20% 100% Joint and Survivor: 20%
Decrement Timing	Beginning of year decrements

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

For ERISA Requirements

Surviving Spouse Benefit	It is assumed that 75% of employees have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	Compensation is frozen as of June 30, 2015.
Benefit and Compensation Limits	N/A due to plan freeze.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior year, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2024 Plan Year	6.00%
2025 Plan Year	6.00%
Trust Expenses Included in Target Normal Cost	$1,260,000 - actual administrative expenses paid from the trust for the prior year, rounded to nearest $10,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

Table 1

Retirement Rates

Age	Years of Service	
	0-29	30+
55	5.00%	0.00%
56	5.00%	0.00%
57	5.00%	0.00%
58	2.50%	0.00%
59	5.00%	0.00%
60	10.00%	59.00%
61	15.00%	30.00%
62	15.00%	40.00%
63	15.00%	30.00%
64	20.00%	30.00%
65	45.00%	45.00%
66	35.00%	45.00%
67	35.00%	45.00%
68	35.00%	45.00%
69	50.00%	30.00%
70	25.00%	30.00%
71	25.00%	30.00%
72	25.00%	30.00%
73	50.00%	30.00%
74	50.00%	30.00%
75+	100.00%	100.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

Table 2

Withdrawal Rates

Age	Rate
<30	0.00%
30	9.00%
31	9.00%
32	9.00%
33	9.00%
34	9.00%
35	7.00%
36	7.00%
37	7.00%
38	7.00%
39	7.00%
40	5.00%
41	5.00%
42	5.00%
43	5.00%
44	5.00%
45	4.00%
46	4.00%
47	4.00%
48	4.00%
49	4.00%
50	3.00%
51	3.00%
52	3.00%
53	3.00%
54	3.00%
55+	0.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.085%	0.103%	45	0.338%	0.411%
16	0.085%	0.103%	46	0.338%	0.411%
17	0.085%	0.103%	47	0.338%	0.411%
18	0.085%	0.103%	48	0.338%	0.411%
19	0.085%	0.103%	49	0.338%	0.411%
20	0.085%	0.103%	50	0.639%	0.590%
21	0.085%	0.103%	51	0.639%	0.590%
22	0.085%	0.103%	52	0.639%	0.590%
23	0.085%	0.103%	53	0.639%	0.590%
24	0.085%	0.103%	54	0.639%	0.590%
25	0.085%	0.103%	55	1.160%	0.897%
26	0.085%	0.103%	56	1.160%	0.897%
27	0.085%	0.103%	57	1.160%	0.897%
28	0.085%	0.103%	58	1.160%	0.897%
29	0.085%	0.103%	59	1.160%	0.897%
30	0.085%	0.103%	60	1.552%	1.018%
31	0.085%	0.103%	61	1.552%	1.018%
32	0.085%	0.103%	62	1.552%	1.018%
33	0.085%	0.103%	63	1.552%	1.018%
34	0.085%	0.103%	64	1.552%	1.018%
35	0.085%	0.103%	65	0.000%	0.000%
36	0.085%	0.103%			
37	0.085%	0.103%			
38	0.085%	0.103%			
39	0.085%	0.103%			
40	0.176%	0.297%			
41	0.176%	0.297%			
42	0.176%	0.297%			
43	0.176%	0.297%			
44	0.176%	0.297%			

Retirement Income Plan for the Employees of
National Railroad Passenger Corporation

EIN: 52-0910053; Plan No. 001

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2025
(in dollars)

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expenses Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Income
Category I - Single transactions:							
One Broker	GOLDMAN SACHS GLOBAL MANAGED BETA FUND	$ —	$19,000,000	$ —	$ 15,414,657	$ 19,000,000	$ 3,585,343
One Broker	GOLDMAN SACHS MULTI-MANAGER GLOBAL EQUITY FUND	19,000,000	—	—	19,000,000	19,000,000	—
Category III - Series of transactions in same security:							
Various Brokers	GOLDMAN SACHS GLOBAL MANAGED BETA FUND	$ 5,384,344	$32,791,924	$ —	$ 31,070,398	$ 38,176,268	$ 7,105,870
Various Brokers	GOLDMAN SACHS MULTI-MANAGER GLOBAL EQUITY FUND	22,371,926	7,022,207	—	25,832,539	29,394,133	3,561,594
One Broker	JPMORGAN 100% U.S. TREASURY SECURITIES MMKT FUND - 12/31/2049	120,740,361	130,918,097	—	251,658,458	251,658,458	—

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
RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF NATIONAL RAILROAD PASSENGER CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL RAILROAD PASSENGER CORPORATION

D Employer Identification Number (EIN)
52-0910053

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	340,723,669
b Actuarial value	2b	346,573,531

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	4,021	282,993,824	282,993,824
b For terminated vested participants	893	28,664,240	28,664,240
c For active participants	970	45,408,455	45,408,455
d Total	5,884	357,066,519	357,066,519

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	5.29%
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	1,260,000
c Target normal cost	6c	1,260,000

Statement by Enrolled Actuary

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

SIGN HERE Daniel W. Gardecki DWG

Signature of actuary — Date: 07/28/2026

DANIEL W. GARDECKI
Type or print name of actuary

2605777
Most recent enrollment number

AON CONSULTING, INC.
Firm name

410-547-2911
Telephone number (including area code)

MSC# 17852 PO BOX 7505

FORT WASHINGTON PA 19034
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	58,697,412
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10,104,405
9	Amount remaining (line 7 minus line 8)	0	48,593,007
10	Interest on line 9 using prior year's actual return of 2.23%	0	1,083,624
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 5.12%		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		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	49,676,631

Part III Funding Percentages

14	Funding target attainment percentage	14	83.14%
15	Adjusted funding target attainment percentage	15	83.14%
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	80.00%
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? ☒ Yes ☐ No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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: %	[X] N/A, full yield curve used

b Applicable month (enter code) — **21b**

22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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 [X] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... [X] Yes [ ] No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1,260,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	60,169,619	6,146,623
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	7,406,623

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7,406,623	7,406,623

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. [X] 2019 [ ] 2020 [ ] 2021

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

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

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

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	3.25%	11.49	631.93
56	2.79%	10.66	596.79
57	2.44%	10.22	582.52
58	1.12%	5.10	295.51
59	1.99%	9.73	574.34
60	41.16%	219.68	13180.67
61	22.20%	77.66	4737.12
62	26.92%	82.67	5125.31
63	21.18%	54.41	3427.83
64	24.21%	56.63	3624.07
65	45.00%	89.08	5790.17
66	39.33%	51.10	3372.90
67	39.04%	36.75	2462.00
68	39.04%	26.87	1827.02
69	41.88%	20.73	1430.48
70	27.78%	9.56	669.11
71	27.80%	7.95	564.13
72	27.84%	6.23	448.81
73	39.11%	6.63	483.85
74	37.09%	3.76	278.26
75	100.00%	6.26	469.55
76	100.00%	0.00	0.00
77	100.00%	1.00	77.00
78	100.00%	0.00	0.00
79	100.00%	1.00	79.00
80	100.00%	1.00	80.00
	Total	806.15	50808.38
	Weighted Average		63.03

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

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

Interest Rates for Minimum Funding and Maximum Tax Purposes	Full yield curve with no lookback (for December 2024) with sample rates as follows: Duration 0.5-4.60% Duration 5.5-4.80% Duration 10.5-5.20% Duration 15.5-5.45% Duration 20.5-5.56% Duration 25.5-5.57% Duration 30.5-5.58%
Salary Increases	
Minimum Funding Target Normal Cost	N/A due to plan freeze.
Maximum Tax Expected Benefit Increase	N/A due to plan freeze.
Social Security Wage Base Increases	N/A due to plan freeze.
Social Security COLA Increases	N/A due to plan freeze.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 65.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Form of Benefit Payments	Life Annuity: 60% 50% Joint and Survivor: 20% 100% Joint and Survivor: 20%
Decrement Timing	Beginning of year decrements

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

For ERISA Requirements

Surviving Spouse Benefit	It is assumed that 75% of employees have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	Compensation is frozen as of June 30, 2015.
Benefit and Compensation Limits	N/A due to plan freeze.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior year, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2024 Plan Year	6.00%
2025 Plan Year	6.00%
Trust Expenses Included in Target Normal Cost	$1,260,000 - actual administrative expenses paid from the trust for the prior year, rounded to nearest $10,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

Table 1

Retirement Rates

Age	Years of Service	
	0-29	30+
55	5.00%	0.00%
56	5.00%	0.00%
57	5.00%	0.00%
58	2.50%	0.00%
59	5.00%	0.00%
60	10.00%	59.00%
61	15.00%	30.00%
62	15.00%	40.00%
63	15.00%	30.00%
64	20.00%	30.00%
65	45.00%	45.00%
66	35.00%	45.00%
67	35.00%	45.00%
68	35.00%	45.00%
69	50.00%	30.00%
70	25.00%	30.00%
71	25.00%	30.00%
72	25.00%	30.00%
73	50.00%	30.00%
74	50.00%	30.00%
75+	100.00%	100.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

Table 2

Withdrawal Rates

Age	Rate
<30	0.00%
30	9.00%
31	9.00%
32	9.00%
33	9.00%
34	9.00%
35	7.00%
36	7.00%
37	7.00%
38	7.00%
39	7.00%
40	5.00%
41	5.00%
42	5.00%
43	5.00%
44	5.00%
45	4.00%
46	4.00%
47	4.00%
48	4.00%
49	4.00%
50	3.00%
51	3.00%
52	3.00%
53	3.00%
54	3.00%
55+	0.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.085%	0.103%	45	0.338%	0.411%
16	0.085%	0.103%	46	0.338%	0.411%
17	0.085%	0.103%	47	0.338%	0.411%
18	0.085%	0.103%	48	0.338%	0.411%
19	0.085%	0.103%	49	0.338%	0.411%
20	0.085%	0.103%	50	0.639%	0.590%
21	0.085%	0.103%	51	0.639%	0.590%
22	0.085%	0.103%	52	0.639%	0.590%
23	0.085%	0.103%	53	0.639%	0.590%
24	0.085%	0.103%	54	0.639%	0.590%
25	0.085%	0.103%	55	1.160%	0.897%
26	0.085%	0.103%	56	1.160%	0.897%
27	0.085%	0.103%	57	1.160%	0.897%
28	0.085%	0.103%	58	1.160%	0.897%
29	0.085%	0.103%	59	1.160%	0.897%
30	0.085%	0.103%	60	1.552%	1.018%
31	0.085%	0.103%	61	1.552%	1.018%
32	0.085%	0.103%	62	1.552%	1.018%
33	0.085%	0.103%	63	1.552%	1.018%
34	0.085%	0.103%	64	1.552%	1.018%
35	0.085%	0.103%	65	0.000%	0.000%
36	0.085%	0.103%			
37	0.085%	0.103%			
38	0.085%	0.103%			
39	0.085%	0.103%			
40	0.176%	0.297%			
41	0.176%	0.297%			
42	0.176%	0.297%			
43	0.176%	0.297%			
44	0.176%	0.297%			

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Any ambiguities or questionable provisions of this summary should be resolved by reference to the official plan document. This summary is not intended to be a source document, but merely an instrument of convenience for the administrator of the plan.

Effective Date	January 1, 1975; most recently amended and restated effective February 1, 2021 to incorporate all prior amendments to the Plan and other technical changes.
Eligibility	An employee enters the plan on the January 1st or July 1 following the completion of one year of service. Eligibility is frozen as of April 1, 2013.
Normal Retirement Benefit	Age 65 required. An employee's annual benefit equals 0.7% of average compensation plus 0.65% of any excess of average compensation over covered compensation times years of credited service up to 35.
Deferred Retirement Benefit	A participant's deferred retirement benefit is the accrued benefit calculated as of the earlier of the plan freeze date or his normal retirement date. The benefit will be actuarially increased from his normal retirement date to the deferred retirement date provided he did not receive a suspension of benefits notice.
Accrued Retirement Benefit	A participant's accrued retirement benefit equals his normal retirement benefit calculated based on his credited service and average compensation as of the date of the calculation.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

Early Retirement Benefit

Age 55 and five years of service required. The benefit is the participant's accrued retirement benefit payable at age 65 without reduction or at his early retirement date with a reduction according to the following:

Age	Factor
65	1.000000
64	0.923077
63	0.846154
62	0.769231
61	0.730769
60	0.692308
59	0.653846
58	0.615385
57	0.576923
56	0.529231
55	0.486154

Disability Retirement Benefit

Receipt of Social Security or Railroad Retirement disability benefits is required. No benefits are payable on account of such disability until normal retirement date, but the employee continues to accrue service and credited service while disabled. His average compensation and covered compensation are fixed as of his date of disability.

Covered Compensation

Covered compensation equals the average of the Social Security (Railroad Retirement Tier I) wage bases during an employee's active career. Updates to covered compensation will not be reflected after June 30, 2015.

Vesting

A participant becomes 100% vested in his accrued retirement benefit after completing five years of service. His benefit is payable at 65 without reduction or it may be paid as early as age 55 with the same reduction as under the early retirement benefit.

Average Compensation

Average compensation is based on the highest five consecutive years of compensation. Average Compensation is frozen as of June 30, 2015.

Compensation

Prior to 1995, the basic rate of pay in effect on January 1. For years after 1994, W-2 earnings plus pre-tax deferrals. Compensation is limited according to Code Section 410(a)(17). Compensation earned after June 30, 2015 will be ignored.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

Service	For purposes of eligibility and vesting, service includes all of a participant's service with the employer and is calculated under the elapsed time method.
Credited Service	For purposes of determining the amount of a participant's benefit, credited service includes all service while a participant is a nonunion employee. However, union service prior to March 1, 1979 is counted as credited service if such union service was followed by a period of nonunion service prior to March 1, 1979. Credited service is frozen as of June 30, 2015.
Form of Benefit	Payable for life. However, unless a married employee elects otherwise, he receives an actuarially reduced joint and survivor benefit with 50% continuance to his spouse. 50% and 100% joint and survivor options and 10- and 20-year certain and life options are also available on an actuarially reduced basis.
Preretirement Death Benefit	If an employee dies after completing at least five years of service or after age 65 and before retirement benefits have begun, the employee's spouse will receive a benefit payable for life. Such benefit will commence following the later of the employee's date of death or the date he would have attained age 55.
Employee Contributions	None, the entire cost of the plan for nonunion employees is paid by the employer.
Funding Vehicle	Corporate Trust

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		1								
35-39		21 $1	10							
40-44	1	45 $1	32 $1	1						
45-49	1	62 $1	62 $1	9	2					
50-54	4	57 $1	82 $1	30 $1	9	1				
55-59	5	74 $1	82 $1	52 $1	29 $1	9	1			
60-64	1	51 $1	68 $1	38 $1	29 $1	8	4	1		
65-69	1	25 $1	18	12	9	5	3	2		
70+	3	4	4	1						1

N-970

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	751,899	2,952,319	28,392,109	32,096,327
2026	1,299,835	224,914	27,718,454	29,243,203
2027	1,747,431	579,765	26,988,044	29,315,240
2028	2,131,104	848,009	26,222,578	29,201,691
2029	2,484,575	1,090,534	25,412,278	28,987,387
2030	2,758,790	1,300,586	24,559,097	28,618,473
2031	2,987,744	1,483,080	23,663,048	28,133,872
2032	3,179,851	1,662,824	22,677,471	27,520,146
2033	3,336,671	1,833,719	21,683,079	26,853,469
2034	3,437,464	1,906,587	20,648,644	25,992,695
2035	3,516,753	2,042,298	19,581,821	25,140,872
2036	3,586,900	2,106,970	18,476,083	24,169,953
2037	3,639,799	2,132,300	17,303,181	23,075,280
2038	3,675,634	2,203,585	16,129,582	22,008,801
2039	3,682,926	2,277,909	14,966,282	20,927,117
2040	3,678,142	2,313,017	13,789,377	19,780,536
2041	3,665,924	2,349,454	12,620,351	18,635,729
2042	3,634,263	2,355,166	11,454,468	17,443,897
2043	3,587,001	2,366,169	10,321,598	16,274,768
2044	3,533,614	2,372,773	9,217,594	15,123,981
2045	3,455,275	2,332,119	8,170,353	13,957,747
2046	3,359,193	2,288,590	7,177,237	12,825,020
2047	3,253,741	2,254,842	6,245,311	11,753,894
2048	3,139,817	2,197,026	5,381,311	10,718,154
2049	3,018,807	2,127,440	4,590,303	9,736,550
2050	2,883,547	2,040,137	3,875,469	8,799,153
2051	2,738,836	1,948,001	3,238,003	7,924,840
2052	2,590,877	1,856,335	2,677,178	7,124,390
2053	2,435,784	1,762,513	2,190,490	6,388,787
2054	2,275,329	1,654,515	1,773,915	5,703,759
2055	2,115,102	1,542,588	1,422,235	5,079,925
2056	1,956,182	1,429,184	1,129,391	4,514,757
2057	1,799,115	1,316,716	888,828	4,004,659
2058	1,646,340	1,206,390	693,817	3,546,547
2059	1,498,949	1,099,321	537,746	3,136,016

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	1,357,851	996,465	414,343	2,768,659
2061	1,223,801	898,604	317,875	2,440,280
2062	1,097,396	806,319	243,250	2,146,965
2063	979,047	719,982	186,055	1,885,084
2064	869,006	639,802	142,558	1,651,366
2065	767,368	565,837	109,679	1,442,884
2066	674,087	498,002	84,925	1,257,014
2067	589,004	436,122	66,319	1,091,445
2068	511,863	379,957	52,322	944,142
2069	442,333	329,225	41,748	813,306
2070	380,032	283,629	33,705	697,366
2071	324,530	242,854	27,524	594,908
2072	275,373	206,574	22,717	504,664
2073	232,097	174,482	18,926	425,505
2074	194,231	146,274	15,895	356,400

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 58,624,005	January 1, 2023	13	$ 5,953,615
Shortfall	$ 11,811,064	January 1, 2024	14	$ 1,140,790
Shortfall	$ (10,265,450)	January 1, 2025	15	$ (947,782)

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

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

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

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	3.25%	11.49	631.93
56	2.79%	10.66	596.79
57	2.44%	10.22	582.52
58	1.12%	5.10	295.51
59	1.99%	9.73	574.34
60	41.16%	219.68	13180.67
61	22.20%	77.66	4737.12
62	26.92%	82.67	5125.31
63	21.18%	54.41	3427.83
64	24.21%	56.63	3624.07
65	45.00%	89.08	5790.17
66	39.33%	51.10	3372.90
67	39.04%	36.75	2462.00
68	39.04%	26.87	1827.02
69	41.88%	20.73	1430.48
70	27.78%	9.56	669.11
71	27.80%	7.95	564.13
72	27.84%	6.23	448.81
73	39.11%	6.63	483.85
74	37.09%	3.76	278.26
75	100.00%	6.26	469.55
76	100.00%	0.00	0.00
77	100.00%	1.00	77.00
78	100.00%	0.00	0.00
79	100.00%	1.00	79.00
80	100.00%	1.00	80.00
	Total	806.15	50808.38
	Weighted Average		63.03

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	751,899	2,952,319	28,392,109	32,096,327
2026	1,299,835	224,914	27,718,454	29,243,203
2027	1,747,431	579,765	26,988,044	29,315,240
2028	2,131,104	848,009	26,222,578	29,201,691
2029	2,484,575	1,090,534	25,412,278	28,987,387
2030	2,758,790	1,300,586	24,559,097	28,618,473
2031	2,987,744	1,483,080	23,663,048	28,133,872
2032	3,179,851	1,662,824	22,677,471	27,520,146
2033	3,336,671	1,833,719	21,683,079	26,853,469
2034	3,437,464	1,906,587	20,648,644	25,992,695
2035	3,516,753	2,042,298	19,581,821	25,140,872
2036	3,586,900	2,106,970	18,476,083	24,169,953
2037	3,639,799	2,132,300	17,303,181	23,075,280
2038	3,675,634	2,203,585	16,129,582	22,008,801
2039	3,682,926	2,277,909	14,966,282	20,927,117
2040	3,678,142	2,313,017	13,789,377	19,780,536
2041	3,665,924	2,349,454	12,620,351	18,635,729
2042	3,634,263	2,355,166	11,454,468	17,443,897
2043	3,587,001	2,366,169	10,321,598	16,274,768
2044	3,533,614	2,372,773	9,217,594	15,123,981
2045	3,455,275	2,332,119	8,170,353	13,957,747
2046	3,359,193	2,288,590	7,177,237	12,825,020
2047	3,253,741	2,254,842	6,245,311	11,753,894
2048	3,139,817	2,197,026	5,381,311	10,718,154
2049	3,018,807	2,127,440	4,590,303	9,736,550
2050	2,883,547	2,040,137	3,875,469	8,799,153
2051	2,738,836	1,948,001	3,238,003	7,924,840
2052	2,590,877	1,856,335	2,677,178	7,124,390
2053	2,435,784	1,762,513	2,190,490	6,388,787
2054	2,275,329	1,654,515	1,773,915	5,703,759
2055	2,115,102	1,542,588	1,422,235	5,079,925
2056	1,956,182	1,429,184	1,129,391	4,514,757
2057	1,799,115	1,316,716	888,828	4,004,659
2058	1,646,340	1,206,390	693,817	3,546,547
2059	1,498,949	1,099,321	537,746	3,136,016

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	1,357,851	996,465	414,343	2,768,659
2061	1,223,801	898,604	317,875	2,440,280
2062	1,097,396	806,319	243,250	2,146,965
2063	979,047	719,982	186,055	1,885,084
2064	869,006	639,802	142,558	1,651,366
2065	767,368	565,837	109,679	1,442,884
2066	674,087	498,002	84,925	1,257,014
2067	589,004	436,122	66,319	1,091,445
2068	511,863	379,957	52,322	944,142
2069	442,333	329,225	41,748	813,306
2070	380,032	283,629	33,705	697,366
2071	324,530	242,854	27,524	594,908
2072	275,373	206,574	22,717	504,664
2073	232,097	174,482	18,926	425,505
2074	194,231	146,274	15,895	356,400

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Any ambiguities or questionable provisions of this summary should be resolved by reference to the official plan document. This summary is not intended to be a source document, but merely an instrument of convenience for the administrator of the plan.

Effective Date	January 1, 1975; most recently amended and restated effective February 1, 2021 to incorporate all prior amendments to the Plan and other technical changes.
Eligibility	An employee enters the plan on the January 1st or July 1 following the completion of one year of service. Eligibility is frozen as of April 1, 2013.
Normal Retirement Benefit	Age 65 required. An employee's annual benefit equals 0.7% of average compensation plus 0.65% of any excess of average compensation over covered compensation times years of credited service up to 35.
Deferred Retirement Benefit	A participant's deferred retirement benefit is the accrued benefit calculated as of the earlier of the plan freeze date or his normal retirement date. The benefit will be actuarially increased from his normal retirement date to the deferred retirement date provided he did not receive a suspension of benefits notice.
Accrued Retirement Benefit	A participant's accrued retirement benefit equals his normal retirement benefit calculated based on his credited service and average compensation as of the date of the calculation.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

Early Retirement Benefit

Age 55 and five years of service required. The benefit is the participant's accrued retirement benefit payable at age 65 without reduction or at his early retirement date with a reduction according to the following:

Age	Factor
65	1.000000
64	0.923077
63	0.846154
62	0.769231
61	0.730769
60	0.692308
59	0.653846
58	0.615385
57	0.576923
56	0.529231
55	0.486154

Disability Retirement Benefit

Receipt of Social Security or Railroad Retirement disability benefits is required. No benefits are payable on account of such disability until normal retirement date, but the employee continues to accrue service and credited service while disabled. His average compensation and covered compensation are fixed as of his date of disability.

Covered Compensation

Covered compensation equals the average of the Social Security (Railroad Retirement Tier I) wage bases during an employee's active career. Updates to covered compensation will not be reflected after June 30, 2015.

Vesting

A participant becomes 100% vested in his accrued retirement benefit after completing five years of service. His benefit is payable at 65 without reduction or it may be paid as early as age 55 with the same reduction as under the early retirement benefit.

Average Compensation

Average compensation is based on the highest five consecutive years of compensation. Average Compensation is frozen as of June 30, 2015.

Compensation

Prior to 1995, the basic rate of pay in effect on January 1. For years after 1994, W-2 earnings plus pre-tax deferrals. Compensation is limited according to Code Section 410(a)(17). Compensation earned after June 30, 2015 will be ignored.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

Service	For purposes of eligibility and vesting, service includes all of a participant's service with the employer and is calculated under the elapsed time method.
Credited Service	For purposes of determining the amount of a participant's benefit, credited service includes all service while a participant is a nonunion employee. However, union service prior to March 1, 1979 is counted as credited service if such union service was followed by a period of nonunion service prior to March 1, 1979. Credited service is frozen as of June 30, 2015.
Form of Benefit	Payable for life. However, unless a married employee elects otherwise, he receives an actuarially reduced joint and survivor benefit with 50% continuance to his spouse. 50% and 100% joint and survivor options and 10- and 20-year certain and life options are also available on an actuarially reduced basis.
Preretirement Death Benefit	If an employee dies after completing at least five years of service or after age 65 and before retirement benefits have begun, the employee's spouse will receive a benefit payable for life. Such benefit will commence following the later of the employee's date of death or the date he would have attained age 55.
Employee Contributions	None, the entire cost of the plan for nonunion employees is paid by the employer.
Funding Vehicle	Corporate Trust

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

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

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

SCHEDULE H (FORM 5500 - 4I-1) NATIONAL RAILROAD PASSENGER CORP.
SCHEDULE OF ASSETS HELD FOR PENSION PLAN
INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
NONINTEREST-BEARING CASH				
EUR	EURO	18.240	21	21
USDC	USD CASH AT BROKER	5,007,192.430	5,007,192	5,007,192
USVL	USD VM FOR CENTRAL CLEARING BROKER BAML	511,850.110	511,850	511,850
	TOTAL NONINTEREST-BEARING CASH		5,519,064	5,519,064
GENERAL INVESTMENTS				
INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)				
*4812A0375	JPMORGAN 100% US TREASURY SECURITIES MON	MONTHLY VARIABLE 12/31/2049 26,433,479.640	26,433,480	26,433,480
	TOTAL INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)		26,433,480	26,433,480
U.S. GOVERNMENT SECURITIES				
31358DDR2	FEDERAL NATIONAL MORTGAGE ASSOCIATION DI	ANNUAL 0.000% 05/15/2030 900,000.000	738,819	761,594
912810QB7	UNITED STATES OF AMERICA BOND FIXED 4.25	SEMI-ANN. 4.250% 05/15/2039 460,000.000	498,132	451,986
912810QD3	UNITED STATES OF AMERICA BOND FIXED 4.37	SEMI-ANN. 4.375% 11/15/2039 440,000.000	482,902	435,428
912810QN1	UNITED STATES OF AMERICA BOND FIXED 4.75	SEMI-ANN. 4.750% 02/15/2041 1,390,000.000	1,595,954	1,419,320
912810TW8	UNITED STATES OF AMERICA BOND FIXED 4.75	SEMI-ANN. 4.750% 11/15/2043 3,067,100.000	3,065,914	3,078,482

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	SHARES / PAR	COST	CURRENT VALUE
91282CMG3 UNITED STATES OF AMERICA NOTES FIXED 4.2	SEMI-ANN. 4.250% 01/31/2030	8,620,000.000	8,800,510	8,817,654
TOTAL U.S. GOVERNMENT SECURITIES			15,182,230	14,964,464
CORPORATE DEBT INSTRUMENTS: PREFERRED				
59022CAJ2 BANK OF AMERICA CORP CALLABLE NOTES FIXE RATINGS: A3 A-	SEMI-ANN. 6.110% 01/29/2037	112,000.000	125,798	120,973
097023BA2 BOEING CO/THE CALLABLE BOND FIXED 5.875% RATINGS: A2 A	SEMI-ANN. 5.875% 02/15/2040	145,000.000	140,891	149,617
171232AE1 CHUBB INA HOLDINGS LLC CALLABLE NOTES FI RATINGS: A2 A+	SEMI-ANN. 6.800% 11/15/2031	122,000.000	135,918	136,495
172967BL4 CITIGROUP INC NOTES FIXED 6.625% 15/JUN/ RATINGS: BAA1 A-	SEMI-ANN. 6.625% 06/15/2032	255,000.000	318,095	282,955
837004CB4 DOMINION ENERGY SOUTH CAROLINA INC CALLA RATINGS: A3 A-	SEMI-ANN. 6.050% 01/15/2038	195,000.000	282,387	210,100
26442CAH7 DUKE ENERGY CAROLINAS LLC CALLABLE BOND RATINGS: A1 A	SEMI-ANN. 5.300% 02/15/2040	58,000.000	58,249	58,771
341081ET0 FLORIDA POWER & LIGHT CO CALLABLE BOND F RATINGS: AA3 A	SEMI-ANN. 4.950% 06/01/2035	160,000.000	217,058	162,653
500472AC9 KONINKLIJKE PHILIPS NV CALLABLE NOTES FI RATINGS: A3 A-	SEMI-ANN. 6.875% 03/11/2038	153,000.000	178,395	172,112
74432QAQ8 PRUDENTIAL FINANCIAL INC MEDIUM TERM NOT RATINGS: BAA2 A	SEMI-ANN. 5.700% 12/14/2036	300,000.000	390,719	318,606
842400FP3 SOUTHERN CALIFORNIA EDISON CO CALLABLE B RATINGS: A1 A	SEMI-ANN. 5.500% 03/15/2040	200,000.000	260,272	195,710
87938WAC7 TELEFONICA EMISIONES SA CALLABLE BOND FI RATINGS: BAA1 A-	SEMI-ANN. 7.045% 06/20/2036	246,000.000	271,786	274,970
TOTAL CORPORATE DEBT INSTRUMENTS: PREFERRED			2,379,567	2,082,960

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	SHARES / PAR	COST	CURRENT VALUE
CORPORATE DEBT INSTRUMENTS: ALL OTHER				
00287YCA5 ABBVIE INC CALLABLE NOTES FIXED 4.05% 21	SEMI-ANN.	4.050% 11/21/2039 378,000.000	440,071	338,303
00287YAV1 ABBVIE INC CALLABLE NOTES FIXED 4.3% 14/	SEMI-ANN.	4.300% 05/14/2036 146,000.000	136,544	140,348
00287YAW9 ABBVIE INC CALLABLE NOTES FIXED 4.45% 14	SEMI-ANN.	4.450% 05/14/2046 50,000.000	46,392	43,572
00287YDB2 ABBVIE INC CALLABLE NOTES FIXED 4.75% 15	SEMI-ANN.	4.750% 03/15/2045 195,000.000	247,061	178,241
00287YDS5 ABBVIE INC CALLABLE NOTES FIXED 4.8% 15/	SEMI-ANN.	4.800% 03/15/2029 170,000.000	169,949	174,300
00723L2A6 ADNOC MURBAN RSC LTD CALLABLE NOTES FIXE	SEMI-ANN.	4.250% 09/11/2029 200,000.000	199,760	201,168
007944AN1 ADVENTIST HEALTH SYSTEM/WEST CALLABLE BO	SEMI-ANN.	4.742% 12/01/2030 135,000.000	135,000	135,625
007944AH4 ADVENTIST HEALTH SYSTEM/WEST CALLABLE BO	SEMI-ANN.	5.430% 03/01/2032 80,000.000	80,000	81,858
007944AK7 ADVENTIST HEALTH SYSTEM/WEST CALLABLE NO	SEMI-ANN.	5.757% 12/01/2034 60,000.000	60,000	61,961
007589AB0 ADVOCATE HEALTH & HOSPITALS CORP CALLABL	SEMI-ANN.	4.272% 08/15/2048 190,000.000	243,479	159,682
00774MAV7 AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	SEMI-ANN.	2.450% 10/29/2026 600,000.000	580,530	591,887
00774MAW5 AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	SEMI-ANN.	3.000% 10/29/2028 200,000.000	199,636	193,966
00774MBP9 AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	SEMI-ANN.	5.375% 12/15/2031 215,000.000	213,517	222,964
008513AF0 AGREE LP CALLABLE BOND FIXED 5.6% 15/JUN	SEMI-ANN.	5.600% 06/15/2035 80,000.000	79,438	83,927
008513AD5 AGREE LP CALLABLE NOTES FIXED 4.8% 01/OC	SEMI-ANN.	4.800% 10/01/2032 45,000.000	44,627	45,343

SCHEDULE H (FORM 5500 - 4I-1) NATIONAL RAILROAD PASSENGER CORP.
SCHEDULE OF ASSETS HELD FOR PENSION PLAN
INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST	CURRENT VALUE
008513AE3 AGREE LP CALLABLE NOTES FIXED 5.625% 15/	SEMI-ANN.	5.625%	06/15/2034 130,000.000	128,475	136,171
00914AAJ1 AIR LEASE CORP CALLABLE MEDIUM TERM NOTE	SEMI-ANN.	2.875%	01/15/2026 175,000.000	184,783	174,906
00914AAQ5 AIR LEASE CORP CALLABLE NOTES FIXED 2.1%	SEMI-ANN.	2.100%	09/01/2028 260,000.000	225,680	244,976
00914AAR3 AIR LEASE CORP CALLABLE NOTES FIXED 2.2%	SEMI-ANN.	2.200%	01/15/2027 125,000.000	123,500	122,461
00929JAB2 AIRCASTLE LTD / AIRCASTLE IRELAND DAC CA	SEMI-ANN.	5.250%	03/15/2030 150,000.000	148,757	153,238
00929JAC0 AIRCASTLE LTD / AIRCASTLE IRELAND DAC CA	SEMI-ANN.	5.000%	09/15/2030 150,000.000	148,959	151,516
010392FJ2 ALABAMA POWER CO CALLABLE NOTES FIXED 3.	SEMI-ANN.	3.850%	12/01/2042 90,000.000	106,207	73,773
01400EAB9 ALCON FINANCE CORP CALLABLE NOTES FIXED	SEMI-ANN.	3.000%	09/23/2029 200,000.000	184,508	191,637
01400EAF0 ALCON FINANCE CORP CALLABLE NOTES FIXED	SEMI-ANN.	5.750%	12/06/2052 200,000.000	210,616	202,582
015271AS8 ALEXANDRIA REAL ESTATE EQUITIES INC CALL	SEMI-ANN.	4.000%	02/01/2050 75,000.000	89,716	56,158
01626PAV8 ALIMENTATION COUCHE-TARD INC CALLABLE NO	SEMI-ANN.	5.617%	02/12/2054 150,000.000	150,000	148,151
017175AD2 ALLEGHANY CORP CALLABLE NOTES FIXED 4.9%	SEMI-ANN.	4.900%	09/15/2044 200,000.000	255,118	182,592
02005NBP4 ALLY FINANCIAL INC CALLABLE NOTES FIXED	SEMI-ANN.	2.200%	11/02/2028 175,000.000	172,624	165,559
02005NBQ2 ALLY FINANCIAL INC CALLABLE NOTES FIXED	SEMI-ANN.	4.750%	06/09/2027 195,000.000	192,993	196,709
02005NBR0 ALLY FINANCIAL INC CALLABLE NOTES FIXED	SEMI-ANN.	7.100%	11/15/2027 175,000.000	173,247	183,877
02005NBZ2 ALLY FINANCIAL INC CALLABLE NOTES VARIAB	SEMI-ANN.	5.737%	05/15/2029 75,000.000	75,000	76,928

SCHEDULE H (FORM 5500 - 4I-1) NATIONAL RAILROAD PASSENGER CORP.
SCHEDULE OF ASSETS HELD FOR PENSION PLAN
INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
02209SBN2 ALTRIA GROUP INC CALLABLE NOTES FIXED 3.	SEMI-ANN. 3.700% 02/04/2051 275,000.000	192,830	195,043
02209SBV4 ALTRIA GROUP INC CALLABLE NOTES FIXED 5.	SEMI-ANN. 5.250% 08/06/2035 290,000.000	288,762	294,123
02209SBE2 ALTRIA GROUP INC CALLABLE NOTES FIXED 5.	SEMI-ANN. 5.800% 02/14/2039 190,000.000	246,398	196,251
02364WBG9 AMERICA MOVIL SAB DE CV CALLABLE NOTES F	SEMI-ANN. 4.375% 04/22/2049 395,000.000	492,115	332,987
02377NAA8 AMERICAN AIRLINES 2025-1 CLASS A PASS TH	SEMI-ANN. 4.900% 11/11/2039 277,000.000	277,000	273,844
02377PAA3 AMERICAN AIRLINES 2025-1 CLASS B PASS TH	SEMI-ANN. 5.650% 05/11/2036 100,000.000	100,000	100,571
025537AX9 AMERICAN ELECTRIC POWER CO INC CALLABLE	SEMI-ANN. 5.625% 03/01/2033 125,000.000	128,940	131,473
02666TAK3 AMERICAN HOMES 4 RENT LP CALLABLE NOTES	SEMI-ANN. 4.950% 06/15/2030 125,000.000	124,305	127,613
02666TAC1 AMERICAN HOMES 4 RENT LP CALLABLE NOTES	SEMI-ANN. 2.375% 07/15/2031 35,000.000	34,480	31,326
02666TAD9 AMERICAN HOMES 4 RENT LP CALLABLE NOTES	SEMI-ANN. 3.375% 07/15/2051 95,000.000	93,064	64,465
026874DW4 AMERICAN INTERNATIONAL GROUP INC CALLABL	SEMI-ANN. 4.850% 05/07/2030 75,000.000	74,888	76,916
026874DR5 AMERICAN INTERNATIONAL GROUP INC CALLABL	SEMI-ANN. 3.400% 06/30/2030 375,000.000	418,140	361,793
026874DC8 AMERICAN INTERNATIONAL GROUP INC CALLABL	SEMI-ANN. 3.875% 01/15/2035 188,000.000	210,592	176,062
026874DA2 AMERICAN INTERNATIONAL GROUP INC CALLABL	SEMI-ANN. 4.500% 07/16/2044 175,000.000	213,289	154,677
03027XAK6 AMERICAN TOWER CORP CALLABLE NOTES FIXED	SEMI-ANN. 3.375% 10/15/2026 214,000.000	199,925	212,873
03027XAY6 AMERICAN TOWER CORP CALLABLE NOTES FIXED	SEMI-ANN. 3.700% 10/15/2049 75,000.000	81,973	55,917

SCHEDULE H (FORM 5500 - 4I-1) NATIONAL RAILROAD PASSENGER CORP.
SCHEDULE OF ASSETS HELD FOR PENSION PLAN
INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
031162CR9 AMGEN INC CALLABLE NOTES FIXED 3.15% 21/	SEMI-ANN. 3.150% 02/21/2040 315,000.000	333,429	249,013
031162DF4 AMGEN INC CALLABLE NOTES FIXED 4.2% 22/F	SEMI-ANN. 4.200% 02/22/2052 123,000.000	113,749	97,975
031162BE9 AMGEN INC CALLABLE NOTES FIXED 4.95% 01/	SEMI-ANN. 4.950% 10/01/2041 80,000.000	106,987	75,824
031162DP2 AMGEN INC CALLABLE NOTES FIXED 5.15% 02/	SEMI-ANN. 5.150% 03/02/2028 595,000.000	594,524	609,124
031162DQ0 AMGEN INC CALLABLE NOTES FIXED 5.25% 02/	SEMI-ANN. 5.250% 03/02/2030 435,000.000	433,995	451,633
031162DT4 AMGEN INC CALLABLE NOTES FIXED 5.65% 02/	SEMI-ANN. 5.650% 03/02/2053 216,000.000	216,599	212,416
031162DS6 AMGEN INC NOTES	SEMI-ANN. 5.600% 03/02/2043 225,000.000	223,742	227,055
032095BB6 AMPHENOL CORP CALLABLE NOTES FIXED 5.3%	SEMI-ANN. 5.300% 11/15/2055 525,000.000	524,134	503,613
032095AS0 AMPHENOL CORP CALLABLE NOTES FIXED 5.375	SEMI-ANN. 5.375% 11/15/2054 40,000.000	39,372	38,999
03523TBF4 ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLA	SEMI-ANN. 8.200% 01/15/2039 100,000.000	130,008	129,233
03523TBU1 ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLA	SEMI-ANN. 5.450% 01/23/2039 275,000.000	321,984	285,280
035240AG5 ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLA	SEMI-ANN. 4.950% 01/15/2042 260,000.000	330,104	249,093
03523TBW7 ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLA	SEMI-ANN. 5.800% 01/23/2059 50,000.000	51,629	51,141
03831WAB4 APPLOVIN CORP CALLABLE NOTES FIXED 5.125	SEMI-ANN. 5.125% 12/01/2029 125,000.000	125,994	128,339
03831WAC2 APPLOVIN CORP CALLABLE NOTES FIXED 5.375	SEMI-ANN. 5.375% 12/01/2031 220,000.000	221,423	228,224
03831WAD0 APPLOVIN CORP CALLABLE NOTES FIXED 5.5%	SEMI-ANN. 5.500% 12/01/2034 575,000.000	578,329	591,806

SCHEDULE H (FORM 5500 - 4I-1) NATIONAL RAILROAD PASSENGER CORP.
SCHEDULE OF ASSETS HELD FOR PENSION PLAN
INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
03831WAE8 APPLOVIN CORP CALLABLE NOTES FIXED 5.95%	SEMI-ANN. 5.950% 12/01/2054 434,000.000	432,221	431,318
03939CAA1 ARCH CAPITAL FINANCE LLC CALLABLE NOTES	SEMI-ANN. 4.011% 12/15/2026 350,000.000	405,500	349,984
03939CAB9 ARCH CAPITAL FINANCE LLC CALLABLE NOTES	SEMI-ANN. 5.031% 12/15/2046 200,000.000	264,610	186,934
040555DA9 ARIZONA PUBLIC SERVICE CO CALLABLE NOTES	SEMI-ANN. 3.500% 12/01/2049 105,000.000	118,612	73,827
04316JAP4 ARTHUR J GALLAGHER & CO CALLABLE NOTES F	SEMI-ANN. 5.550% 02/15/2055 325,000.000	318,340	313,148
00216LAD5 ASB BANK LTD NOTES FIXED 1.625% 22/OCT/2	SEMI-ANN. 1.625% 10/22/2026 200,000.000	199,208	196,422
04351LAE0 ASCENSION HEALTH CALLABLE BOND FIXED 4.9	SEMI-ANN. 4.923% 11/15/2035 80,000.000	80,000	80,286
04351LAB6 ASCENSION HEALTH CALLABLE NOTES FIXED 3.	SEMI-ANN. 3.945% 11/15/2046 285,000.000	333,604	232,290
045054AN3 ASHTEAD CAPITAL INC CALLABLE NOTES FIXED	SEMI-ANN. 1.500% 08/12/2026 200,000.000	199,482	196,594
045054AP8 ASHTEAD CAPITAL INC CALLABLE NOTES FIXED	SEMI-ANN. 2.450% 08/12/2031 200,000.000	199,490	178,666
00206RKG6 AT&T INC CALLABLE NOTES FIXED 1.65% 01/F	SEMI-ANN. 1.650% 02/01/2028 575,000.000	578,433	548,226
00206RJX1 AT&T INC CALLABLE NOTES FIXED 2.3% 01/JU	SEMI-ANN. 2.300% 06/01/2027 1,177,000.000	1,146,436	1,150,251
00206RJZ6 AT&T INC CALLABLE NOTES FIXED 3.5% 01/JU	SEMI-ANN. 3.500% 06/01/2041 505,000.000	519,499	398,358
00206RKJ0 AT&T INC CALLABLE NOTES FIXED 3.5% 15/SE	SEMI-ANN. 3.500% 09/15/2053 583,000.000	522,275	391,831
00206RLJ9 AT&T INC CALLABLE NOTES FIXED 3.55% 15/S	SEMI-ANN. 3.550% 09/15/2055 221,000.000	210,270	147,757
00206RHJ4 AT&T INC CALLABLE NOTES FIXED 4.35% 01/M	SEMI-ANN. 4.350% 03/01/2029 450,000.000	529,506	452,558

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
00206RCQ3 AT&T INC CALLABLE NOTES FIXED 4.75% 15/M	SEMI-ANN. 4.750% 05/15/2046 202,000.000	174,570	175,652
00206RHK1 AT&T INC CALLABLE NOTES FIXED 4.85% 01/M	SEMI-ANN. 4.850% 03/01/2039 220,000.000	266,119	209,777
00206RHA3 AT&T INC CALLABLE NOTES FIXED 5.15% 15/N	SEMI-ANN. 5.150% 11/15/2046 50,000.000	61,012	45,861
049468AB7 ATLASSIAN CORP CALLABLE NOTES FIXED 5.5%	SEMI-ANN. 5.500% 05/15/2034 204,000.000	202,609	211,509
05329WAS1 AUTONATION INC CALLABLE NOTES FIXED 2.4%	SEMI-ANN. 2.400% 08/01/2031 125,000.000	124,669	110,584
05329WAQ5 AUTONATION INC CALLABLE NOTES FIXED 4.75	SEMI-ANN. 4.750% 06/01/2030 125,000.000	150,408	126,263
05329WAT9 AUTONATION INC CALLABLE NOTES FIXED 5.89	SEMI-ANN. 5.890% 03/15/2035 150,000.000	149,613	155,779
05369AAQ4 AVIATION CAPITAL GROUP LLC CALLABLE NOTE	SEMI-ANN. 5.375% 07/15/2029 142,000.000	141,746	145,461
05401ABC4 AVOLON HOLDINGS FUNDING LTD CALLABLE NOT	SEMI-ANN. 4.950% 10/15/2032 305,000.000	302,642	302,182
05635JAC4 BACARDI LTD / BACARDI-MARTINI BV CALLABL	SEMI-ANN. 5.900% 06/15/2043 325,000.000	324,108	317,027
067316AF6 BACARDI LTD CALLABLE NOTES FIXED 4.7% 15	SEMI-ANN. 4.700% 05/15/2028 200,000.000	199,074	201,539
067316AG4 BACARDI LTD CALLABLE NOTES FIXED 5.15% 1	SEMI-ANN. 5.150% 05/15/2038 200,000.000	242,156	190,644
06051GKP3 BANK OF AMERICA CORP CALLABLE MEDIUM TER	SEMI-ANN. 4.376% 04/27/2028 1,285,000.000	1,247,672	1,290,261
06051GJL4 BANK OF AMERICA CORP CALLABLE MEDIUM TER	SEMI-ANN. 1.922% 10/24/2031 900,000.000	895,419	805,628
06051GKY4 BANK OF AMERICA CORP CALLABLE MEDIUM TER	SEMI-ANN. 5.015% 07/22/2033 91,000.000	87,143	92,975
06051GHU6 BANK OF AMERICA CORP CALLABLE MEDIUM TER	SEMI-ANN. 4.078% 04/23/2040 430,000.000	509,073	384,928

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
06051GLG2 BANK OF AMERICA CORP CALLABLE NOTES VARI	SEMI-ANN. 5.202% 04/25/2029 665,000.000	655,150	681,718
06051GKQ1 BANK OF AMERICA CORP CALLABLE NOTES VARI	SEMI-ANN. 4.571% 04/27/2033 470,000.000	448,774	469,663
06051GLH0 BANK OF AMERICA CORP CALLABLE NOTES VARI	SEMI-ANN. 5.288% 04/25/2034 285,000.000	285,000	293,908
06051GMA4 BANK OF AMERICA CORP CALLABLE NOTES VARI	SEMI-ANN. 5.468% 01/23/2035 190,000.000	191,339	198,346
06051GMD8 BANK OF AMERICA CORP CALLABLE NOTES VARI	SEMI-ANN. 5.518% 10/25/2035 95,000.000	95,025	97,480
06051GMM8 BANK OF AMERICA CORP CALLABLE NOTES VARI	SEMI-ANN. 5.511% 01/24/2036 1,175,000.000	1,175,000	1,228,480
06051GKC2 BANK OF AMERICA CORP CALLABLE NOTES VARI	SEMI-ANN. 2.482% 09/21/2036 394,000.000	367,761	346,291
06051GJW0 BANK OF AMERICA CORP CALLABLE NOTES VARI	SEMI-ANN. 3.311% 04/22/2042 250,000.000	259,718	197,998
06051GFU8 BANK OF AMERICA CORP MEDIUM TERM NOTE FI	SEMI-ANN. 4.450% 03/03/2026 575,000.000	663,872	575,416
06406RBK2 BANK OF NEW YORK MELLON CORP/THE CALLABL	SEMI-ANN. 4.596% 07/26/2030 85,000.000	85,000	86,554
06406RBM8 BANK OF NEW YORK MELLON CORP/THE CALLABL	SEMI-ANN. 5.834% 10/25/2033 75,000.000	75,000	80,976
064058AJ9 BANK OF NEW YORK MELLON CORP/THE CALLABL	QUARTERLY 3.700% 03/20/2174 90,000.000	89,663	89,722
0641598S8 BANK OF NOVA SCOTIA/THE CALLABLE BOND VA	QUARTERLY 8.625% 10/27/2082 230,000.000	244,490	244,272
06654DAB3 BANNER HEALTH CALLABLE BOND FIXED 2.338%	SEMI-ANN. 2.338% 01/01/2030 100,000.000	105,340	93,391
06738ECA1 BARCLAYS PLC CALLABLE NOTES VARIABLE 09/	SEMI-ANN. 5.746% 08/09/2033 200,000.000	200,000	210,303
06738EBR5 BARCLAYS PLC CALLABLE NOTES VARIABLE 10/	SEMI-ANN. 2.667% 03/10/2032 200,000.000	181,700	182,382

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
06738ECU7 BARCLAYS PLC CALLABLE NOTES VARIABLE 10/	SEMI-ANN. 4.942% 09/10/2030 215,000.000	215,000	219,402
06738EDD4 BARCLAYS PLC CALLABLE NOTES VARIABLE 11/	SEMI-ANN. 4.476% 11/11/2029 290,000.000	290,000	291,712
06738ECX1 BARCLAYS PLC CALLABLE NOTES VARIABLE 25/	SEMI-ANN. 5.086% 02/25/2029 667,000.000	667,000	679,926
054989AF5 BAT CAPITAL CORP CALLABLE NOTES FIXED 4.	SEMI-ANN. 4.625% 03/22/2033 100,000.000	99,487	99,581
05526DCC7 BAT CAPITAL CORP CALLABLE NOTES FIXED 5.	SEMI-ANN. 5.625% 08/15/2035 125,000.000	130,725	130,538
05526DCD5 BAT CAPITAL CORP CALLABLE NOTES FIXED 6.	SEMI-ANN. 6.250% 08/15/2055 63,000.000	65,451	65,165
05526DBZ7 BAT CAPITAL CORP CALLABLE NOTES FIXED 6%	SEMI-ANN. 6.000% 02/20/2034 100,000.000	100,463	107,274
054989AD0 BAT CAPITAL CORP CALLABLE NOTES FIXED 7.	SEMI-ANN. 7.081% 08/02/2053 376,000.000	408,334	427,624
071813CL1 BAXTER INTERNATIONAL INC CALLABLE NOTES	SEMI-ANN. 1.915% 02/01/2027 23,000.000	23,000	22,445
072863AJ2 BAYLOR SCOTT & WHITE HOLDINGS CALLABLE B	SEMI-ANN. 2.839% 11/15/2050 135,000.000	130,591	85,878
075887BW8 BECTON DICKINSON & CO CALLABLE NOTES FIX	SEMI-ANN. 3.700% 06/06/2027 700,000.000	802,018	697,148
075887CK3 BECTON DICKINSON & CO CALLABLE NOTES FIX	SEMI-ANN. 3.794% 05/20/2050 108,000.000	123,529	81,098
075887BX6 BECTON DICKINSON & CO CALLABLE NOTES FIX	SEMI-ANN. 4.669% 06/06/2047 185,000.000	237,644	161,580
0778FPAB5 BELL TELEPHONE CO OF CANADA OR BELL CANA	SEMI-ANN. 4.300% 07/29/2049 25,000.000	30,963	19,809
59562VAM9 BERKSHIRE HATHAWAY ENERGY CO CALLABLE BO RATINGS: BAA1 BBB+	SEMI-ANN. 6.125% 04/01/2036 50,000.000	57,408	54,324
08576PAH4 BERRY GLOBAL INC CALLABLE NOTES FIXED 1.	SEMI-ANN. 1.570% 01/15/2026 475,000.000	479,114	474,525

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SCHEDULE OF ASSETS HELD FOR PENSION PLAN
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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
08576PAF8 BERRY GLOBAL INC CALLABLE NOTES FIXED 1.	SEMI-ANN. 1.650% 01/15/2027 175,000.000	174,832	170,381
055451BM9 BHP BILLITON FINANCE USA LTD CALLABLE NO	SEMI-ANN. 5.750% 09/05/2055 95,000.000	94,342	97,235
09261HBY2 BLACKSTONE PRIVATE CREDIT FUND CALLABLE	SEMI-ANN. 5.050% 09/10/2030 125,000.000	123,691	123,222
09261XAD4 BLACKSTONE SECURED LENDING FUND CALLABLE	SEMI-ANN. 2.125% 02/15/2027 310,000.000	293,520	301,646
09261XAK8 BLACKSTONE SECURED LENDING FUND CALLABLE	SEMI-ANN. 5.300% 06/30/2030 57,000.000	56,302	56,732
09659W3A0 BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE	SEMI-ANN. 5.786% 01/13/2033 220,000.000	220,000	231,199
09659T2D2 BNP PARIBAS SA CALLABLE NOTES VARIABLE 1	SEMI-ANN. 5.906% 11/19/2035 205,000.000	203,731	213,192
09659T2C4 BNP PARIBAS SA NOTES FIXED 2.824% 26/JAN	SEMI-ANN. 2.824% 01/26/2041 300,000.000	261,949	214,346
097023CN3 BOEING CO/THE CALLABLE NOTES FIXED 2.95%	SEMI-ANN. 2.950% 02/01/2030 67,000.000	59,182	63,573
097023BS3 BOEING CO/THE CALLABLE NOTES FIXED 3.375	SEMI-ANN. 3.375% 06/15/2046 282,000.000	266,420	200,070
097023BY0 BOEING CO/THE CALLABLE NOTES FIXED 3.55%	SEMI-ANN. 3.550% 03/01/2038 350,000.000	346,175	295,471
097023CJ2 BOEING CO/THE CALLABLE NOTES FIXED 3.6%	SEMI-ANN. 3.600% 05/01/2034 150,000.000	126,767	136,558
097023BV6 BOEING CO/THE CALLABLE NOTES FIXED 3.65%	SEMI-ANN. 3.650% 03/01/2047 50,000.000	34,371	36,499
097023CB9 BOEING CO/THE CALLABLE NOTES FIXED 3.85%	SEMI-ANN. 3.850% 11/01/2048 212,000.000	207,063	156,906
097023CK9 BOEING CO/THE CALLABLE NOTES FIXED 3.9%	SEMI-ANN. 3.900% 05/01/2049 255,000.000	259,674	190,533
097023CU7 BOEING CO/THE CALLABLE NOTES FIXED 5.04%	SEMI-ANN. 5.040% 05/01/2027 650,000.000	651,268	656,721

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
097023CY9 BOEING CO/THE CALLABLE NOTES FIXED 5.15%	SEMI-ANN. 5.150% 05/01/2030 831,000.000	919,835	854,702
097023CV5 BOEING CO/THE CALLABLE NOTES FIXED 5.705	SEMI-ANN. 5.705% 05/01/2040 305,000.000	374,883	312,147
097023CW3 BOEING CO/THE CALLABLE NOTES FIXED 5.805	SEMI-ANN. 5.805% 05/01/2050 225,000.000	225,890	222,282
097023CX1 BOEING CO/THE CALLABLE NOTES FIXED 5.93%	SEMI-ANN. 5.930% 05/01/2060 205,000.000	274,651	201,798
097023DQ5 BOEING CO/THE CALLABLE NOTES FIXED 6.298	SEMI-ANN. 6.298% 05/01/2029 336,000.000	336,000	356,761
097023DS1 BOEING CO/THE CALLABLE NOTES FIXED 6.528	SEMI-ANN. 6.528% 05/01/2034 933,000.000	968,000	1,034,420
101137AL1 BOSTON SCIENTIFIC CORP CALLABLE NOTES FI RATINGS: BA1 BBB-	SEMI-ANN. 7.375% 01/15/2040 44,000.000	55,066	54,385
10373QBN9 BP CAPITAL MARKETS AMERICA INC CALLABLE	SEMI-ANN. 2.772% 11/10/2050 150,000.000	138,705	92,801
05583JAJ1 BPCE SA CALLABLE NOTES VARIABLE 20/JAN/2	SEMI-ANN. 2.277% 01/20/2032 325,000.000	328,452	288,250
110122CQ9 BRISTOL-MYERS SQUIBB CO CALLABLE NOTES F	SEMI-ANN. 4.125% 06/15/2039 250,000.000	306,488	227,455
110122DH8 BRISTOL-MYERS SQUIBB CO CALLABLE NOTES F	SEMI-ANN. 4.625% 05/15/2044 25,000.000	25,835	22,572
110122EK0 BRISTOL-MYERS SQUIBB CO CALLABLE NOTES F	SEMI-ANN. 5.550% 02/22/2054 596,000.000	593,900	587,310
111021AE1 BRITISH TELECOMMUNICATIONS PLC CALLABLE RATINGS: BAA2 BBB-	SEMI-ANN. 9.625% 12/15/2030 179,000.000	216,382	218,692
11135FBQ3 BROADCOM INC CALLABLE NOTES FIXED 3.187%	SEMI-ANN. 3.187% 11/15/2036 761,000.000	659,774	646,785
11135FCU3 BROADCOM INC CALLABLE NOTES FIXED 3.419%	SEMI-ANN. 3.419% 04/15/2033 650,000.000	726,534	603,221
11135FCV1 BROADCOM INC CALLABLE NOTES FIXED 3.5% 1	SEMI-ANN. 3.500% 02/15/2041 325,000.000	327,379	265,081

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST	CURRENT VALUE
11135FAL5 BROADCOM INC CALLABLE NOTES FIXED 4.11%	SEMI-ANN.	4.110%	09/15/2028 250,000.000	238,338	250,741
11135FCX7 BROADCOM INC CALLABLE NOTES FIXED 4.9% 1	SEMI-ANN.	4.900%	02/15/2038 655,000.000	653,408	644,091
11135FCM1 BROADCOM INC CALLABLE NOTES FIXED 5.2% 1	SEMI-ANN.	5.200%	07/15/2035 285,000.000	283,965	292,758
120568BE9 BUNGE LTD FINANCE CORP CALLABLE NOTES FI	SEMI-ANN.	4.200%	09/17/2029 82,000.000	81,908	82,096
12189LAG6 BURLINGTON NORTHERN SANTA FE LLC CALLABL	SEMI-ANN.	4.950%	09/15/2041 50,000.000	66,739	48,417
12189LBJ9 BURLINGTON NORTHERN SANTA FE LLC CALLABL	SEMI-ANN.	4.450%	01/15/2053 100,000.000	99,447	84,669
03770DAF0 CALLABLE NOTES FIXED 6.55% 15/MAR/2032 U	SEMI-ANN.	6.550%	03/15/2032 256,000.000	255,951	265,254
133131AY8 CAMDEN PROPERTY TRUST CALLABLE NOTES FIX	SEMI-ANN.	3.350%	11/01/2049 50,000.000	53,804	35,371
134462AA8 CAMPBELL'S COMPANY/THE CALLABLE NOTES FI	SEMI-ANN.	4.550%	03/21/2031 225,000.000	224,514	224,304
134429BQ1 CAMPBELL'S COMPANY/THE CALLABLE NOTES FI	SEMI-ANN.	4.750%	03/23/2035 161,000.000	157,676	156,017
134429BR9 CAMPBELL'S COMPANY/THE CALLABLE NOTES FI	SEMI-ANN.	5.250%	10/13/2054 366,000.000	365,941	333,817
13607PVQ4 CANADIAN IMPERIAL BANK OF COMMERCE CALLA	SEMI-ANN.	5.245%	01/13/2031 155,000.000	155,000	159,957
13648TAA5 CANADIAN PACIFIC RAILWAY CO CALLABLE NOT	SEMI-ANN.	2.050%	03/05/2030 175,000.000	180,028	160,959
14040HCS2 CAPITAL ONE FINANCIAL CORP CALLABLE NOTE	SEMI-ANN.	4.927%	05/10/2028 250,000.000	250,000	252,979
14040HCV5 CAPITAL ONE FINANCIAL CORP CALLABLE NOTE	SEMI-ANN.	5.247%	07/26/2030 290,000.000	293,802	299,340
14040HDC6 CAPITAL ONE FINANCIAL CORP CALLABLE NOTE	SEMI-ANN.	7.624%	10/30/2031 200,000.000	221,684	226,209

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
14040HCJ2 CAPITAL ONE FINANCIAL CORP CALLABLE NOTE	SEMI-ANN. 2.618% 11/02/2032 200,000.000	199,860	179,436
14040HDH5 CAPITAL ONE FINANCIAL CORP CALLABLE NOTE	SEMI-ANN. 5.884% 07/26/2035 440,000.000	455,818	463,839
14040HDJ1 CAPITAL ONE FINANCIAL CORP CALLABLE NOTE	SEMI-ANN. 6.183% 01/30/2036 265,000.000	267,525	277,313
14040HDN2 CAPITAL ONE FINANCIAL CORP CALLABLE NOTE	SEMI-ANN. 5.197% 09/11/2036 170,000.000	169,969	169,497
14149YBJ6 CARDINAL HEALTH INC CALLABLE NOTES FIXED	SEMI-ANN. 3.410% 06/15/2027 131,000.000	124,133	130,067
14149YBM9 CARDINAL HEALTH INC CALLABLE NOTES FIXED	SEMI-ANN. 4.368% 06/15/2047 49,000.000	43,683	40,668
14149YBU1 CARDINAL HEALTH INC CALLABLE NOTES FIXED	SEMI-ANN. 4.500% 09/15/2030 105,000.000	104,903	106,075
14149YBN7 CARDINAL HEALTH INC CALLABLE NOTES FIXED	SEMI-ANN. 5.125% 02/15/2029 126,000.000	125,903	129,734
14149YBP2 CARDINAL HEALTH INC CALLABLE NOTES FIXED	SEMI-ANN. 5.450% 02/15/2034 25,000.000	25,053	26,020
14149YBT4 CARDINAL HEALTH INC CALLABLE NOTES FIXED	SEMI-ANN. 5.750% 11/15/2054 123,000.000	122,514	123,215
142339AM2 CARLISLE COS INC CALLABLE NOTES FIXED 5.	SEMI-ANN. 5.550% 09/15/2040 80,000.000	79,439	81,320
14448CAR5 CARRIER GLOBAL CORP CALLABLE NOTES FIXED	SEMI-ANN. 3.377% 04/05/2040 195,000.000	182,616	157,947
14448CAS3 CARRIER GLOBAL CORP CALLABLE NOTES FIXED	SEMI-ANN. 3.577% 04/05/2050 61,000.000	65,052	45,093
14448CBD5 CARRIER GLOBAL CORP CALLABLE NOTES FIXED	SEMI-ANN. 6.200% 03/15/2054 50,000.000	49,918	54,303
14745XAA6 CASE WESTERN RESERVE UNIVERSITY CALLABLE	SEMI-ANN. 5.405% 06/01/2122 135,000.000	135,000	122,969
14913R2U0 CATERPILLAR FINANCIAL SERVICES CORP CALL	SEMI-ANN. 1.700% 01/08/2027 250,000.000	249,880	245,053

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
12505BAG5 CBRE SERVICES INC CALLABLE NOTES FIXED 5	SEMI-ANN. 5.950% 08/15/2034 10,000.000	9,817	10,703
15089QAX2 CELANESE US HOLDINGS LLC CALLABLE NOTES	SEMI-ANN. FLOATING 11/15/2030 100,000.000	99,485	105,850
03073EAT2 CENCORA INC CALLABLE NOTES FIXED 2.7% 15	SEMI-ANN. 2.700% 03/15/2031 306,000.000	282,640	282,240
03073EAP0 CENCORA INC CALLABLE NOTES FIXED 3.45% 1	SEMI-ANN. 3.450% 12/15/2027 75,000.000	70,041	74,349
161175BX1 CHARTER COMMUNICATIONS OPERATING LLC / C	SEMI-ANN. 2.300% 02/01/2032 475,000.000	406,325	408,936
161175CP7 CHARTER COMMUNICATIONS OPERATING LLC / C	SEMI-ANN. 6.650% 02/01/2034 88,000.000	89,643	92,901
161175AZ7 CHARTER COMMUNICATIONS OPERATING LLC / C	SEMI-ANN. 6.384% 10/23/2035 530,000.000	539,641	547,620
161175BL7 CHARTER COMMUNICATIONS OPERATING LLC / C	SEMI-ANN. 5.375% 05/01/2047 105,000.000	127,304	86,744
161175BN3 CHARTER COMMUNICATIONS OPERATING LLC / C	SEMI-ANN. 5.750% 04/01/2048 125,000.000	159,500	106,948
161175BS2 CHARTER COMMUNICATIONS OPERATING LLC / C	SEMI-ANN. 5.125% 07/01/2049 81,000.000	95,621	63,606
16411QAQ4 CHENIERE ENERGY PARTNERS LP CALLABLE NOT	SEMI-ANN. 5.950% 06/30/2033 140,000.000	139,684	148,673
169905AG1 CHOICE HOTELS INTERNATIONAL INC CALLABLE	SEMI-ANN. 3.700% 01/15/2031 112,000.000	100,612	106,761
125523CJ7 CIGNA GROUP/THE CALLABLE NOTES FIXED 3.2	SEMI-ANN. 3.200% 03/15/2040 175,000.000	185,256	138,525
125523BK5 CIGNA GROUP/THE CALLABLE NOTES FIXED 3.8	SEMI-ANN. 3.875% 10/15/2047 340,000.000	391,126	262,781
125523AJ9 CIGNA GROUP/THE CALLABLE NOTES FIXED 4.8	SEMI-ANN. 4.800% 08/15/2038 406,000.000	495,457	389,951
125523CV0 CIGNA GROUP/THE CALLABLE NOTES FIXED 5.2	SEMI-ANN. 5.250% 02/15/2034 350,000.000	346,630	360,491

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST	CURRENT VALUE
172967KY6 CITIGROUP INC CALLABLE NOTES FIXED 3.2%	SEMI-ANN.	3.200%	10/21/2026 175,000.000	188,300	173,990
172967MD0 CITIGROUP INC CALLABLE NOTES FIXED 4.65%	SEMI-ANN.	4.650%	07/23/2048 100,000.000	131,829	88,557
172967LD1 CITIGROUP INC CALLABLE NOTES VARIABLE 10	SEMI-ANN.	3.887%	01/10/2028 925,000.000	894,044	923,364
172967PL9 CITIGROUP INC CALLABLE NOTES VARIABLE 11	SEMI-ANN.	5.449%	06/11/2035 135,000.000	135,452	140,025
172967PA3 CITIGROUP INC CALLABLE NOTES VARIABLE 17	SEMI-ANN.	6.270%	11/17/2033 335,000.000	349,309	365,248
172967NG2 CITIGROUP INC CALLABLE NOTES VARIABLE 24	SEMI-ANN.	3.070%	02/24/2028 300,000.000	277,863	296,614
172967NU1 CITIGROUP INC CALLABLE NOTES VARIABLE 24	SEMI-ANN.	4.910%	05/24/2033 485,000.000	475,392	491,652
17327CAR4 CITIGROUP INC CALLABLE NOTES VARIABLE 25	SEMI-ANN.	6.174%	05/25/2034 125,000.000	126,020	132,950
172967MM0 CITIGROUP INC CALLABLE NOTES VARIABLE 26	SEMI-ANN.	5.316%	03/26/2041 80,000.000	108,919	80,311
172967JC6 CITIGROUP INC NOTES FIXED 4.3% 20/NOV/20	SEMI-ANN.	4.300%	11/20/2026 650,000.000	632,229	651,643
172967KA8 CITIGROUP INC NOTES FIXED 4.45% 29/SEP/2	SEMI-ANN.	4.450%	09/29/2027 800,000.000	871,475	805,256
172967JU6 CITIGROUP INC NOTES FIXED 4.65% 30/JUL/2	SEMI-ANN.	4.650%	07/30/2045 41,000.000	53,411	37,024
174610BJ3 CITIZENS FINANCIAL GROUP INC CALLABLE NO	SEMI-ANN.	5.253%	03/05/2031 80,000.000	80,000	82,259
19828TAB2 COLUMBIA PIPELINES OPERATING CO LLC CALL	SEMI-ANN.	6.036%	11/15/2033 210,000.000	209,924	225,190
19828TAC0 COLUMBIA PIPELINES OPERATING CO LLC CALL	SEMI-ANN.	6.544%	11/15/2053 145,000.000	144,939	155,051
20030NDS7 COMCAST CORP CALLABLE NOTES FIXED 2.887%	SEMI-ANN.	2.887%	11/01/2051 239,000.000	235,581	140,641

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
20030NDH1 COMCAST CORP CALLABLE NOTES FIXED 3.75%	SEMI-ANN. 3.750% 04/01/2040 310,000.000	359,089	256,202
20030NCJ8 COMCAST CORP CALLABLE NOTES FIXED 3.9% 0	SEMI-ANN. 3.900% 03/01/2038 190,000.000	223,254	165,886
20030NBQ3 COMCAST CORP CALLABLE NOTES FIXED 4.6% 1	SEMI-ANN. 4.600% 08/15/2045 40,000.000	51,548	34,090
20030NEK3 COMCAST CORP CALLABLE NOTES FIXED 5.65%	SEMI-ANN. 5.650% 06/01/2054 502,000.000	494,757	472,122
20030NAK7 COMCAST CORP CALLABLE NOTES FIXED 6.5% 1 RATINGS: BAA1 BBB+	SEMI-ANN. 6.500% 11/15/2035 125,000.000	148,841	138,862
20268JAF0 COMMONSPIRIT HEALTH CALLABLE BOND FIXED	SEMI-ANN. 2.782% 10/01/2030 100,000.000	106,920	93,143
20268JAG8 COMMONSPIRIT HEALTH CALLABLE BOND FIXED	SEMI-ANN. 3.910% 10/01/2050 450,000.000	494,253	337,792
202795JL5 COMMONWEALTH EDISON CO CALLABLE BOND FIX	SEMI-ANN. 3.750% 08/15/2047 45,000.000	52,712	34,507
202795JB7 COMMONWEALTH EDISON CO CALLABLE BOND FIX	SEMI-ANN. 4.600% 08/15/2043 90,000.000	115,487	80,499
209111FZ1 CONSOLIDATED EDISON CO OF NEW YORK INC C	SEMI-ANN. 3.000% 12/01/2060 115,000.000	112,838	68,041
21036PBE7 CONSTELLATION BRANDS INC CALLABLE NOTES	SEMI-ANN. 3.150% 08/01/2029 175,000.000	162,397	168,676
21036PAZ1 CONSTELLATION BRANDS INC CALLABLE NOTES	SEMI-ANN. 4.100% 02/15/2048 500,000.000	586,375	393,870
21036PBQ0 CONSTELLATION BRANDS INC CALLABLE NOTES	SEMI-ANN. 4.800% 01/15/2029 200,000.000	199,873	203,344
21036PBS6 CONSTELLATION BRANDS INC CALLABLE NOTES	SEMI-ANN. 4.800% 05/01/2030 88,000.000	87,845	89,547
21037XAC4 CONSTELLATION SOFTWARE INC/CANADA CALLAB	SEMI-ANN. 5.158% 02/16/2029 278,000.000	279,020	283,447
21037XAD2 CONSTELLATION SOFTWARE INC/CANADA CALLAB	SEMI-ANN. 5.461% 02/16/2034 208,000.000	208,977	209,830

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
74977RDL5 COOPERATIEVE RABOBANK UA CALLABLE NOTES	SEMI-ANN. 1.980% 12/15/2027 375,000.000	356,288	367,582
222793AC5 COUSINS PROPERTIES LP CALLABLE NOTES FIX	SEMI-ANN. 5.250% 07/15/2030 245,000.000	244,968	251,501
222793AB7 COUSINS PROPERTIES LP CALLABLE NOTES FIX	SEMI-ANN. 5.375% 02/15/2032 258,000.000	254,476	266,069
222793AA9 COUSINS PROPERTIES LP CALLABLE NOTES FIX	SEMI-ANN. 5.875% 10/01/2034 352,000.000	357,193	368,056
22822VAX9 CROWN CASTLE INC CALLABLE NOTES FIXED 2.	SEMI-ANN. 2.900% 04/01/2041 225,000.000	211,545	164,472
22822VBE0 CROWN CASTLE INC CALLABLE NOTES FIXED 5.	SEMI-ANN. 5.800% 03/01/2034 75,000.000	77,849	78,754
12661PAA7 CSL FINANCE PLC CALLABLE NOTES FIXED 3.8	SEMI-ANN. 3.850% 04/27/2027 50,000.000	49,951	49,949
126408HJ5 CSX CORP CALLABLE NOTES FIXED 3.8% 01/MA	SEMI-ANN. 3.800% 03/01/2028 175,000.000	167,095	174,783
126408HF3 CSX CORP CALLABLE NOTES FIXED 3.8% 01/NO	SEMI-ANN. 3.800% 11/01/2046 25,000.000	28,753	19,670
126408HV8 CSX CORP CALLABLE NOTES FIXED 4.5% 15/NO	SEMI-ANN. 4.500% 11/15/2052 50,000.000	47,633	42,561
126408GU1 CSX CORP CALLABLE NOTES FIXED 5.5% 15/AP	SEMI-ANN. 5.500% 04/15/2041 85,000.000	118,124	86,970
126408GK3 CSX CORP CALLABLE NOTES FIXED 6.15% 01/M RATINGS: BAA3 BBB-	SEMI-ANN. 6.150% 05/01/2037 225,000.000	284,760	247,609
22966RAJ5 CUBESMART LP CALLABLE NOTES FIXED 2.5% 1	SEMI-ANN. 2.500% 02/15/2032 65,000.000	64,492	57,570
126650DQ0 CVS HEALTH CORP CALLABLE NOTES FIXED 1.8	SEMI-ANN. 1.875% 02/28/2031 75,000.000	62,027	65,876
126650DK3 CVS HEALTH CORP CALLABLE NOTES FIXED 4.1	SEMI-ANN. 4.125% 04/01/2040 121,000.000	140,476	103,724
126650CX6 CVS HEALTH CORP CALLABLE NOTES FIXED 4.3	SEMI-ANN. 4.300% 03/25/2028 456,000.000	475,692	457,631

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	SHARES / PAR	COST	CURRENT VALUE
126650CM0 CVS HEALTH CORP CALLABLE NOTES FIXED 4.8	SEMI-ANN. 4.875% 07/20/2035	250,000.000	303,501	246,387
126650DU1 CVS HEALTH CORP CALLABLE NOTES FIXED 5.2	SEMI-ANN. 5.250% 02/21/2033	525,000.000	512,546	541,500
126650EK2 CVS HEALTH CORP CALLABLE NOTES FIXED 5.4	SEMI-ANN. 5.450% 09/15/2035	220,000.000	219,934	225,549
126650EC0 CVS HEALTH CORP CALLABLE NOTES FIXED 5.5	SEMI-ANN. 5.550% 06/01/2031	348,000.000	347,742	364,581
126650EF3 CVS HEALTH CORP CALLABLE NOTES FIXED 6.0	SEMI-ANN. 6.050% 06/01/2054	275,000.000	273,111	274,788
126650EL0 CVS HEALTH CORP CALLABLE NOTES FIXED 6.2	SEMI-ANN. 6.200% 09/15/2055	165,000.000	164,828	168,171
24703TAH9 DELL INTERNATIONAL LLC / EMC CORP CALLAB	SEMI-ANN. 6.200% 07/15/2030	475,000.000	614,322	507,701
24703TAJ5 DELL INTERNATIONAL LLC / EMC CORP CALLAB	SEMI-ANN. 8.100% 07/15/2036	75,000.000	90,975	91,072
24703TAK2 DELL INTERNATIONAL LLC / EMC CORP CALLAB	SEMI-ANN. 8.350% 07/15/2046	101,000.000	149,922	128,518
247361A32 DELTA AIR LINES INC CALLABLE NOTES FIXED	SEMI-ANN. 5.250% 07/10/2030	305,000.000	304,317	313,689
25179MAN3 DEVON ENERGY CORP CALLABLE NOTES FIXED 4	SEMI-ANN. 4.750% 05/15/2042	90,000.000	99,323	78,187
25278XBA6 DIAMONDBACK ENERGY INC CALLABLE NOTES FI	SEMI-ANN. 5.750% 04/18/2054	215,000.000	214,908	203,989
25278XAV1 DIAMONDBACK ENERGY INC CALLABLE NOTES FI	SEMI-ANN. 6.250% 03/15/2033	115,000.000	121,233	124,126
256677AG0 DOLLAR GENERAL CORP CALLABLE NOTES FIXED	SEMI-ANN. 3.500% 04/03/2030	113,000.000	106,356	109,388
25746UDG1 DOMINION ENERGY INC CALLABLE NOTES FIXED	SEMI-ANN. 3.375% 04/01/2030	125,000.000	139,601	120,690
25746UBQ1 DOMINION ENERGY INC CALLABLE NOTES FIXED	SEMI-ANN. 4.050% 09/15/2042	50,000.000	49,360	40,761

SCHEDULE H (FORM 5500 - 4I-1) NATIONAL RAILROAD PASSENGER CORP.
SCHEDULE OF ASSETS HELD FOR PENSION PLAN
INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
25746UDQ9 DOMINION ENERGY INC CALLABLE NOTES FIXED	SEMI-ANN. 4.850% 08/15/2052 300,000.000	296,124	258,573
837004CE8 DOMINION ENERGY SOUTH CAROLINA INC CALLA	SEMI-ANN. 5.450% 02/01/2041 70,000.000	97,817	70,457
260543DD2 DOW CHEMICAL CO/THE CALLABLE NOTES FIXED	SEMI-ANN. 3.600% 11/15/2050 70,000.000	75,013	45,323
260979AA7 DP WORLD CRESCENT LTD MEDIUM TERM NOTE F	SEMI-ANN. 5.500% 05/08/2035 200,000.000	197,988	206,241
233331BJ5 DTE ENERGY CO CALLABLE NOTES FIXED 4.875	SEMI-ANN. 4.875% 06/01/2028 375,000.000	374,805	381,613
26441CAX3 DUKE ENERGY CORP CALLABLE NOTES FIXED 3.	SEMI-ANN. 3.150% 08/15/2027 245,000.000	234,960	241,984
26441CCK9 DUKE ENERGY CORP CALLABLE NOTES FIXED 5.	SEMI-ANN. 5.700% 09/15/2055 345,000.000	343,128	336,367
341099CR8 DUKE ENERGY FLORIDA LLC CALLABLE BOND FI	SEMI-ANN. 3.850% 11/15/2042 185,000.000	213,838	152,682
26442EAE0 DUKE ENERGY OHIO INC CALLABLE BOND FIXED	SEMI-ANN. 3.700% 06/15/2046 225,000.000	253,712	171,854
26078JAE0 DUPONT DE NEMOURS INC CALLABLE NOTES FIX	SEMI-ANN. 5.319% 11/15/2038 132,000.000	175,163	132,580
278642AZ6 EBAY INC CALLABLE NOTES FIXED 3.65% 10/M	SEMI-ANN. 3.650% 05/10/2051 250,000.000	249,773	183,857
278865BL3 ECOLAB INC CALLABLE NOTES FIXED 1.65% 01	SEMI-ANN. 1.650% 02/01/2027 125,000.000	124,963	122,175
285512AF6 ELECTRONIC ARTS INC CALLABLE NOTES FIXED	SEMI-ANN. 2.950% 02/15/2051 339,000.000	314,451	314,022
26867LAR1 EMD FINANCE LLC CALLABLE NOTES FIXED 5%	SEMI-ANN. 5.000% 10/15/2035 266,000.000	264,574	267,861
29103DAM8 EMERA US FINANCE LP CALLABLE NOTES FIXED	SEMI-ANN. 4.750% 06/15/2046 125,000.000	146,541	107,083
29250NBZ7 ENBRIDGE INC CALLABLE NOTES FIXED 6.7% 1	SEMI-ANN. 6.700% 11/15/2053 125,000.000	124,838	137,691

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INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
29278NAN3 ENERGY TRANSFER LP CALLABLE BOND FIXED 5	SEMI-ANN. 5.500% 06/01/2027 500,000.000	591,970	508,136
86765BAM1 ENERGY TRANSFER LP CALLABLE NOTES FIXED	SEMI-ANN. 4.950% 01/15/2043 140,000.000	141,249	123,107
86765BAV1 ENERGY TRANSFER LP CALLABLE NOTES FIXED	SEMI-ANN. 5.400% 10/01/2047 115,000.000	122,077	103,673
29273RAZ2 ENERGY TRANSFER LP CALLABLE NOTES FIXED	SEMI-ANN. 5.950% 10/01/2043 165,000.000	183,251	162,009
29273VAU4 ENERGY TRANSFER LP CALLABLE NOTES FIXED	SEMI-ANN. 6.550% 12/01/2033 284,000.000	283,676	311,789
29278NAE3 ENERGY TRANSFER LP CALLABLE NOTES FIXED	SEMI-ANN. 6.000% 06/15/2048 25,000.000	28,457	24,324
29365TAH7 ENTERGY TEXAS INC CALLABLE BOND FIXED 4.	SEMI-ANN. 4.500% 03/30/2039 220,000.000	269,746	204,642
29379VAM5 ENTERPRISE PRODUCTS OPERATING LLC CALLAB RATINGS: BAA3 BBB-	SEMI-ANN. 7.550% 04/15/2038 179,000.000	270,294	215,786
29379VAW3 ENTERPRISE PRODUCTS OPERATING LLC CALLAB	SEMI-ANN. 4.850% 08/15/2042 110,000.000	132,519	102,076
29670VAB5 ESSENTIAL PROPERTIES LP CALLABLE NOTES F	SEMI-ANN. 5.400% 12/01/2035 345,000.000	342,996	346,371
30161NAC5 EXELON CORP CALLABLE NOTES FIXED 5.625% RATINGS: BAA1 BBB-	SEMI-ANN. 5.625% 06/15/2035 142,000.000	191,682	148,566
30212PBH7 EXPEDIA GROUP INC CALLABLE NOTES FIXED 2	SEMI-ANN. 2.950% 03/15/2031 27,000.000	26,752	25,134
30212PAM7 EXPEDIA GROUP INC CALLABLE NOTES FIXED 5	SEMI-ANN. 5.000% 02/15/2026 350,000.000	392,607	350,027
30225VAV9 EXTRA SPACE STORAGE LP CALLABLE NOTES FI	SEMI-ANN. 4.950% 01/15/2033 80,000.000	79,791	80,950
303075AA3 FACTSET RESEARCH SYSTEMS INC CALLABLE NO	SEMI-ANN. 2.900% 03/01/2027 150,000.000	149,744	147,747
313309AP1 FEDERAL EXPRESS CORP NOTES FIXED 7.6% 01 RATINGS: BAA2 BBB	SEMI-ANN. 7.600% 07/01/2097 201,000.000	324,078	226,670

SCHEDULE H (FORM 5500 - 4I-1) NATIONAL RAILROAD PASSENGER CORP.
SCHEDULE OF ASSETS HELD FOR PENSION PLAN
INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
3133ENRX0 FEDERAL FARM CREDIT BANKS FUNDING CORP B	SEMI-ANN. 2.770% 03/16/2037 170,000.000	137,904	144,887
3133ENTJ9 FEDERAL FARM CREDIT BANKS FUNDING CORP B	SEMI-ANN. 3.080% 03/30/2037 750,000.000	752,333	660,537
3133ENEB2 FEDERAL FARM CREDIT BANKS FUNDING CORP B	SEMI-ANN. 2.250% 11/16/2039 300,000.000	217,728	224,626
31488VAB3 FERGUSON ENTERPRISES INC CALLABLE NOTES	SEMI-ANN. 4.350% 03/15/2031 70,000.000	69,940	69,820
316773DK3 FIFTH THIRD BANCORP CALLABLE NOTES VARIA	SEMI-ANN. 6.339% 07/27/2029 55,000.000	57,625	57,937
316773DG2 FIFTH THIRD BANCORP CALLABLE NOTES VARIA	SEMI-ANN. 4.772% 07/28/2030 225,000.000	225,000	227,844
316773DM9 FIFTH THIRD BANCORP CALLABLE NOTES VARIA	SEMI-ANN. 4.895% 09/06/2030 147,000.000	147,000	149,444
320517AE5 FIRST HORIZON CORP CALLABLE NOTES VARIAB	SEMI-ANN. 5.514% 03/07/2031 105,000.000	105,000	108,577
337738AV0 FISERV INC CALLABLE NOTES FIXED 4.4% 01/	SEMI-ANN. 4.400% 07/01/2049 425,000.000	527,774	334,665
337738BQ0 FISERV INC CALLABLE NOTES FIXED 5.25% 11	SEMI-ANN. 5.250% 08/11/2035 75,000.000	74,883	74,970
345397D26 FORD MOTOR CREDIT CO LLC CALLABLE NOTES	SEMI-ANN. 6.950% 06/10/2026 259,000.000	264,421	261,252
345397E74 FORD MOTOR CREDIT CO LLC CALLABLE NOTES	SEMI-ANN. 5.850% 05/17/2027 250,000.000	249,703	253,830
36321PAD2 GALAXY PIPELINE ASSETS BIDCO LTD CALLABL	SEMI-ANN. 2.160% 03/31/2034 167,805.600	167,806	151,984
36267VAF0 GE HEALTHCARE TECHNOLOGIES INC CALLABLE	SEMI-ANN. 5.650% 11/15/2027 400,000.000	398,396	411,859
36267VAH6 GE HEALTHCARE TECHNOLOGIES INC CALLABLE	SEMI-ANN. 5.857% 03/15/2030 549,000.000	571,035	580,978
36267VAM5 GE HEALTHCARE TECHNOLOGIES INC CALLABLE	SEMI-ANN. 6.377% 11/22/2052 170,000.000	170,000	186,199

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
370334CG7 GENERAL MILLS INC CALLABLE NOTES FIXED 4	SEMI-ANN. 4.200% 04/17/2028 75,000.000	72,422	75,261
37045VAJ9 GENERAL MOTORS CO CALLABLE NOTES FIXED 5	SEMI-ANN. 5.200% 04/01/2045 175,000.000	144,988	157,663
37045VAT7 GENERAL MOTORS CO CALLABLE NOTES FIXED 5	SEMI-ANN. 5.950% 04/01/2049 75,000.000	73,598	73,019
37045VAH3 GENERAL MOTORS CO CALLABLE NOTES FIXED 5	SEMI-ANN. 5.000% 04/01/2035 350,000.000	369,436	342,595
37045VAF7 GENERAL MOTORS CO CALLABLE NOTES FIXED 6	SEMI-ANN. 6.250% 10/02/2043 150,000.000	152,886	152,473
37045VAK6 GENERAL MOTORS CO CALLABLE NOTES FIXED 6	SEMI-ANN. 6.600% 04/01/2036 75,000.000	101,303	81,761
37045XDD5 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 1.250% 01/08/2026 400,000.000	398,820	399,804
37045XBG0 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 5.250% 03/01/2026 525,000.000	618,986	525,409
37045XDK9 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 1.500% 06/10/2026 225,000.000	224,591	222,458
37045XDR4 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 2.350% 02/26/2027 200,000.000	199,804	195,998
37045XDW3 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 5.000% 04/09/2027 200,000.000	199,776	202,166
37045XDV5 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 4.300% 04/06/2029 250,000.000	249,553	249,630
37045XEG7 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 5.850% 04/06/2030 314,000.000	318,613	330,116
37045XFJ0 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 5.450% 07/15/2030 795,000.000	808,682	826,275
37045XER3 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 5.750% 02/08/2031 49,000.000	49,548	51,601
37045XDS2 GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 3.100% 01/12/2032 197,000.000	175,295	179,809

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
37045XEV4	GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 5.950% 04/04/2034 28,000.000	28,763	29,348
37045XFA9	GENERAL MOTORS FINANCIAL CO INC CALLABLE	SEMI-ANN. 5.450% 09/06/2034 22,000.000	22,236	22,359
372546AT8	GEORGE WASHINGTON UNIVERSITY/THE CALLABL	SEMI-ANN. 4.300% 09/15/2044 105,000.000	127,017	89,529
98417EAR1	GLENCORE FINANCE CANADA LTD CALLABLE NOT	SEMI-ANN. 5.550% 10/25/2042 75,000.000	84,704	72,776
378272BG2	GLENCORE FUNDING LLC CALLABLE NOTES FIXE	SEMI-ANN. 2.625% 09/23/2031 225,000.000	224,489	203,080
378272AQ1	GLENCORE FUNDING LLC CALLABLE NOTES FIXE	SEMI-ANN. 3.875% 10/27/2027 150,000.000	141,956	149,488
378272BC1	GLENCORE FUNDING LLC CALLABLE NOTES FIXE	SEMI-ANN. 3.875% 04/27/2051 200,000.000	199,930	148,643
378272BS6	GLENCORE FUNDING LLC CALLABLE NOTES FIXE	SEMI-ANN. 5.371% 04/04/2029 125,000.000	127,360	129,069
37940XAE2	GLOBAL PAYMENTS INC CALLABLE NOTES FIXED	SEMI-ANN. 1.200% 03/01/2026 50,000.000	49,954	49,767
37940XAY8	GLOBAL PAYMENTS INC CALLABLE NOTES FIXED	SEMI-ANN. 5.550% 11/15/2035 180,000.000	179,548	179,294
361841AS8	GLP CAPITAL LP / GLP FINANCING II INC CA	SEMI-ANN. 6.750% 12/01/2033 75,000.000	73,647	81,605
39138QAC9	GREAT-WEST LIFECO FINANCE 2018 LP CALLAB	SEMI-ANN. 4.581% 05/17/2048 150,000.000	195,737	130,007
36262GAG6	GXO LOGISTICS INC CALLABLE NOTES FIXED 6	SEMI-ANN. 6.500% 05/06/2034 225,000.000	222,435	243,497
36264FAK7	HALEON US CAPITAL LLC CALLABLE NOTES FIX	SEMI-ANN. 3.375% 03/24/2027 500,000.000	463,560	496,425
404119CH0	HCA INC CALLABLE NOTES FIXED 3.125% 15/M	SEMI-ANN. 3.125% 03/15/2027 250,000.000	249,505	247,431
404119CA5	HCA INC CALLABLE NOTES FIXED 3.5% 01/SEP	SEMI-ANN. 3.500% 09/01/2030 1,120,000.000	1,030,314	1,078,147

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
404119CB3 HCA INC CALLABLE NOTES FIXED 3.5% 15/JUL	SEMI-ANN. 3.500% 07/15/2051 175,000.000	120,010	119,136
404119CS6 HCA INC CALLABLE NOTES FIXED 4.375% 15/M	SEMI-ANN. 4.375% 03/15/2042 150,000.000	147,639	128,393
404119CQ0 HCA INC CALLABLE NOTES FIXED 5.5% 01/JUN	SEMI-ANN. 5.500% 06/01/2033 337,000.000	324,621	351,212
404121AJ4 HCA INC CALLABLE NOTES FIXED 5.625% 01/S	SEMI-ANN. 5.625% 09/01/2028 100,000.000	98,739	103,187
404119CR8 HCA INC CALLABLE NOTES FIXED 5.9% 01/JUN	SEMI-ANN. 5.900% 06/01/2053 150,000.000	145,077	147,296
404119CY3 HCA INC CALLABLE NOTES FIXED 5% 01/MAR/2	SEMI-ANN. 5.000% 03/01/2028 484,000.000	484,035	493,158
404119CV9 HCA INC CALLABLE NOTES FIXED 6% 01/APR/2	SEMI-ANN. 6.000% 04/01/2054 295,000.000	294,062	294,283
42225UAM6 HEALTHCARE REALTY HOLDINGS LP CALLABLE N	SEMI-ANN. 2.050% 03/15/2031 150,000.000	148,863	129,681
42250GAA1 HEALTHPEAK OP LLC CALLABLE NOTES FIXED 5	SEMI-ANN. 5.375% 02/15/2035 125,000.000	124,436	127,913
42824CAY5 HEWLETT PACKARD ENTERPRISE CO CALLABLE N	SEMI-ANN. 6.350% 10/15/2045 70,000.000	90,653	71,977
431282AV4 HIGHWOODS REALTY LP CALLABLE NOTES FIXED	SEMI-ANN. 5.350% 01/15/2033 110,000.000	109,459	110,102
431282AU6 HIGHWOODS REALTY LP CALLABLE NOTES FIXED	SEMI-ANN. 7.650% 02/01/2034 195,000.000	192,410	222,107
437076BX9 HOME DEPOT INC/THE CALLABLE NOTES FIXED	SEMI-ANN. 4.500% 12/06/2048 100,000.000	132,685	86,695
437076CT7 HOME DEPOT INC/THE CALLABLE NOTES FIXED	SEMI-ANN. 4.950% 09/15/2052 100,000.000	97,547	91,730
438516CT1 HONEYWELL INTERNATIONAL INC CALLABLE NOT	SEMI-ANN. 5.250% 03/01/2054 225,000.000	212,510	213,603
44107TBE5 HOST HOTELS & RESORTS LP CALLABLE NOTES	SEMI-ANN. 4.250% 12/15/2028 75,000.000	74,654	75,113

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
44107TBA3 HOST HOTELS & RESORTS LP CALLABLE NOTES	SEMI-ANN. 2.900% 12/15/2031 84,000.000	82,764	76,178
44107TBD7 HOST HOTELS & RESORTS LP CALLABLE NOTES	SEMI-ANN. 5.700% 06/15/2032 158,000.000	155,704	165,187
44107TBB1 HOST HOTELS & RESORTS LP CALLABLE NOTES	SEMI-ANN. 5.700% 07/01/2034 75,000.000	73,739	77,616
443201AC2 HOWMET AEROSPACE INC CALLABLE NOTES FIXE	SEMI-ANN. 4.850% 10/15/2031 52,000.000	51,882	53,402
40434LAK1 HP INC CALLABLE NOTES FIXED 4% 15/APR/20	SEMI-ANN. 4.000% 04/15/2029 120,000.000	119,720	118,800
404280BK4 HSBC HOLDINGS PLC CALLABLE NOTES VARIABL	SEMI-ANN. 4.041% 03/13/2028 325,000.000	319,121	324,581
404280DH9 HSBC HOLDINGS PLC CALLABLE NOTES VARIABL	SEMI-ANN. 5.402% 08/11/2033 665,000.000	665,000	689,854
444859CA8 HUMANA INC CALLABLE NOTES FIXED 5.375% 1	SEMI-ANN. 5.375% 04/15/2031 235,000.000	234,859	243,149
444859BX9 HUMANA INC CALLABLE NOTES FIXED 5.5% 15/	SEMI-ANN. 5.500% 03/15/2053 117,000.000	116,982	106,787
444859BY7 HUMANA INC CALLABLE NOTES FIXED 5.95% 15	SEMI-ANN. 5.950% 03/15/2034 40,000.000	41,681	42,043
446150BE3 HUNTINGTON BANCSHARES INC/OH CALLABLE NO	SEMI-ANN. 5.272% 01/15/2031 290,000.000	294,246	298,640
446150BD5 HUNTINGTON BANCSHARES INC/OH CALLABLE NO	SEMI-ANN. 5.709% 02/02/2035 410,000.000	419,311	429,045
44644MAK7 HUNTINGTON NATIONAL BANK/THE CALLABLE NO	SEMI-ANN. 4.871% 04/12/2028 476,000.000	476,000	479,963
44644MAF8 HUNTINGTON NATIONAL BANK/THE CALLABLE NO	SEMI-ANN. 4.552% 05/17/2028 285,000.000	285,000	286,721
448579AW2 HYATT HOTELS CORP CALLABLE NOTES FIXED 5	SEMI-ANN. 5.400% 12/15/2035 170,000.000	169,929	170,754
44891AEA1 HYUNDAI CAPITAL AMERICA CALLABLE NOTES F	SEMI-ANN. 4.500% 09/18/2030 80,000.000	79,731	80,077

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
44891ACY1 HYUNDAI CAPITAL AMERICA CALLABLE NOTES F	SEMI-ANN. 5.350% 03/19/2029 230,000.000	226,810	236,749
44891ACV7 HYUNDAI CAPITAL AMERICA CALLABLE NOTES F	SEMI-ANN. 5.400% 01/08/2031 50,000.000	49,822	51,684
44891ACJ4 HYUNDAI CAPITAL AMERICA CALLABLE NOTES F	SEMI-ANN. 5.700% 06/26/2030 175,000.000	174,750	183,110
44891ACP0 HYUNDAI CAPITAL AMERICA CALLABLE NOTES F	SEMI-ANN. 6.200% 09/21/2030 190,000.000	189,521	202,736
456837BL6 ING GROEP NV CALLABLE NOTES VARIABLE 19/	SEMI-ANN. 5.335% 03/19/2030 275,000.000	275,000	283,860
456837BB8 ING GROEP NV CALLABLE NOTES VARIABLE 28/	SEMI-ANN. 4.017% 03/28/2028 300,000.000	300,000	300,092
456837BC6 ING GROEP NV CALLABLE NOTES VARIABLE 28/	SEMI-ANN. 4.252% 03/28/2033 275,000.000	250,594	270,469
45687VAA4 INGERSOLL RAND INC CALLABLE NOTES FIXED	SEMI-ANN. 5.400% 08/14/2028 45,000.000	44,825	46,531
45687VAG1 INGERSOLL RAND INC CALLABLE NOTES FIXED	SEMI-ANN. 5.700% 06/15/2054 95,000.000	94,611	95,611
458140AP5 INTEL CORP CALLABLE NOTES FIXED 4.25% 15	SEMI-ANN. 4.250% 12/15/2042 245,000.000	273,946	199,226
458140CL2 INTEL CORP CALLABLE NOTES FIXED 5.15% 21	SEMI-ANN. 5.150% 02/21/2034 95,000.000	94,721	96,377
458140CJ7 INTEL CORP CALLABLE NOTES FIXED 5.7% 10/	SEMI-ANN. 5.700% 02/10/2053 475,000.000	448,141	444,601
45866FAV6 INTERCONTINENTAL EXCHANGE INC CALLABLE N	SEMI-ANN. 4.350% 06/15/2029 85,000.000	84,910	85,714
45866FAX2 INTERCONTINENTAL EXCHANGE INC CALLABLE N	SEMI-ANN. 4.950% 06/15/2052 100,000.000	98,610	91,288
459200KP5 INTERNATIONAL BUSINESS MACHINES CORP CAL	SEMI-ANN. 3.430% 02/09/2052 275,000.000	274,948	188,669
459506AQ4 INTERNATIONAL FLAVORS & FRAGRANCES INC C	SEMI-ANN. 2.300% 11/01/2030 317,000.000	316,926	286,363

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
46188BAB8	INVITATION HOMES OPERATING PARTNERSHIP L	SEMI-ANN. 2.300% 11/15/2028 100,000.000	99,871	95,126
46188BAA0	INVITATION HOMES OPERATING PARTNERSHIP L	SEMI-ANN. 2.000% 08/15/2031 85,000.000	83,637	74,382
46266TAF5	IQVIA INC CALLABLE NOTES FIXED 6.25% 01/	SEMI-ANN. 6.250% 02/01/2029 195,000.000	194,723	205,657
465685AQ8	ITC HOLDINGS CORP CALLABLE NOTES FIXED 2	SEMI-ANN. 2.950% 05/14/2030 532,000.000	480,162	502,607
832696AW8	J M SMUCKER CO/THE CALLABLE NOTES FIXED	SEMI-ANN. 5.900% 11/15/2028 155,000.000	154,932	162,459
832696AZ1	J M SMUCKER CO/THE CALLABLE NOTES FIXED	SEMI-ANN. 6.500% 11/15/2053 339,000.000	338,571	368,020
46653KAB4	JAB HOLDINGS BV CALLABLE NOTES FIXED 3.7	SEMI-ANN. 3.750% 05/28/2051 275,000.000	273,479	189,453
47216QAB9	JDE PEET'S NV CALLABLE NOTES FIXED 1.375	SEMI-ANN. 1.375% 01/15/2027 405,000.000	368,241	392,385
47216QAC7	JDE PEET'S NV CALLABLE NOTES FIXED 2.25%	SEMI-ANN. 2.250% 09/24/2031 150,000.000	135,116	130,666
47233WEJ4	JEFFERIES FINANCIAL GROUP INC CALLABLE N	SEMI-ANN. 6.200% 04/14/2034 205,000.000	204,670	216,769
24422EWA3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE	SEMI-ANN. 1.700% 01/11/2027 200,000.000	199,886	195,824
*46647PEX0	JPMORGAN CHASE & CO CALLABLE BOND VARIAB	SEMI-ANN. 5.572% 04/22/2036 280,000.000	280,000	294,536
*46647PDA1	JPMORGAN CHASE & CO CALLABLE NOTES VARIA	SEMI-ANN. 4.323% 04/26/2028 1,755,000.000	1,706,658	1,762,416
*46647PBL9	JPMORGAN CHASE & CO CALLABLE NOTES VARIA	SEMI-ANN. 2.522% 04/22/2031 100,000.000	100,863	93,234
*46647PBP0	JPMORGAN CHASE & CO CALLABLE NOTES VARIA	SEMI-ANN. 2.956% 05/13/2031 475,000.000	507,519	448,469
*46647PDH6	JPMORGAN CHASE & CO CALLABLE NOTES VARIA	SEMI-ANN. 4.912% 07/25/2033 1,115,000.000	1,091,348	1,138,175

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
*46647PEC6	JPMORGAN CHASE & CO CALLABLE NOTES VARIA	SEMI-ANN. 5.336% 01/23/2035 230,000.000	232,001	238,743
*46647PFC5	JPMORGAN CHASE & CO CALLABLE NOTES VARIA	SEMI-ANN. 5.576% 07/23/2036 550,000.000	560,599	570,084
*46647PFE1	JPMORGAN CHASE & CO CALLABLE NOTES VARIA	SEMI-ANN. 4.810% 10/22/2036 305,000.000	305,000	303,452
*46647PAJ5	JPMORGAN CHASE & CO CALLABLE NOTES VARIA	SEMI-ANN. 3.882% 07/24/2038 400,000.000	467,784	359,814
*46647PBM7	JPMORGAN CHASE & CO CALLABLE NOTES VARIA	SEMI-ANN. 3.109% 04/22/2041 125,000.000	134,794	98,501
*46647PBV7	JPMORGAN CHASE & CO CALLABLE NOTES VARIA	SEMI-ANN. 2.525% 11/19/2041 120,000.000	118,624	86,648
*46625HHV5	JPMORGAN CHASE & CO NOTES FIXED 5.5% 15/	SEMI-ANN. 5.500% 10/15/2040 75,000.000	77,616	78,381
48305QAD5	KAISER FOUNDATION HOSPITALS CALLABLE NOT	SEMI-ANN. 4.150% 05/01/2047 145,000.000	185,230	121,027
487836CA4	KELLANOVA CALLABLE NOTES FIXED 5.75% 16/	SEMI-ANN. 5.750% 05/16/2054 321,000.000	326,792	323,285
49271VAK6	KEURIG DR PEPPER INC CALLABLE NOTES FIXE	SEMI-ANN. 3.800% 05/01/2050 270,000.000	282,325	196,878
49271VAF7	KEURIG DR PEPPER INC CALLABLE NOTES FIXE	SEMI-ANN. 4.597% 05/25/2028 479,000.000	477,975	482,999
49338LAH6	KEYSIGHT TECHNOLOGIES INC CALLABLE NOTES	SEMI-ANN. 5.350% 07/30/2030 156,000.000	155,626	162,861
49427RAS1	KILROY REALTY LP CALLABLE NOTES FIXED 6.	SEMI-ANN. 6.250% 01/15/2036 210,000.000	207,646	217,461
49446RAQ2	KIMCO REALTY OP LLC CALLABLE NOTES FIXED	SEMI-ANN. 4.125% 12/01/2046 110,000.000	124,271	90,543
49446RBA6	KIMCO REALTY OP LLC CALLABLE NOTES FIXED	SEMI-ANN. 4.600% 02/01/2033 285,000.000	283,376	285,250
494550BF2	KINDER MORGAN ENERGY PARTNERS LP CALLABL	SEMI-ANN. 6.550% 09/15/2040 90,000.000	116,466	97,786

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
49456BAG6 KINDER MORGAN INC CALLABLE NOTES FIXED 5	SEMI-ANN. 5.300% 12/01/2034 385,000.000	467,352	393,135
482480AJ9 KLA CORP CALLABLE NOTES FIXED 3.3% 01/MA	SEMI-ANN. 3.300% 03/01/2050 100,000.000	108,529	69,699
50077LBC9 KRAFT HEINZ FOODS CO CALLABLE NOTES FIXE	SEMI-ANN. 3.875% 05/15/2027 350,000.000	344,075	349,108
501044DN8 KROGER CO/THE CALLABLE NOTES FIXED 3.95%	SEMI-ANN. 3.950% 01/15/2050 150,000.000	114,947	114,900
501044DM0 KROGER CO/THE CALLABLE NOTES FIXED 5.4%	SEMI-ANN. 5.400% 01/15/2049 45,000.000	63,215	42,988
501044DW8 KROGER CO/THE CALLABLE NOTES FIXED 5.5%	SEMI-ANN. 5.500% 09/15/2054 584,000.000	571,369	558,352
50540RAZ5 LABORATORY CORP OF AMERICA HOLDINGS CALL	SEMI-ANN. 4.350% 04/01/2030 125,000.000	122,373	125,290
517834AM9 LAS VEGAS SANDS CORP CALLABLE NOTES FIXE	SEMI-ANN. 5.625% 06/15/2028 130,000.000	129,903	133,322
517834AN7 LAS VEGAS SANDS CORP CALLABLE NOTES FIXE	SEMI-ANN. 6.000% 06/14/2030 50,000.000	49,945	52,450
526057CD4 LENNAR CORP CALLABLE NOTES FIXED 4.75% 2	SEMI-ANN. 4.750% 11/29/2027 80,000.000	87,074	80,648
539439AN9 LLOYDS BANKING GROUP PLC NOTES FIXED 5.3	SEMI-ANN. 5.300% 12/01/2045 215,000.000	202,072	204,007
546676AZ0 LOUISVILLE GAS AND ELECTRIC CO CALLABLE	SEMI-ANN. 5.450% 04/15/2033 45,000.000	44,897	47,129
548661DX2 LOWE'S COS INC CALLABLE NOTES FIXED 1.3%	SEMI-ANN. 1.300% 04/15/2028 600,000.000	594,726	565,935
548661EE3 LOWE'S COS INC CALLABLE NOTES FIXED 2.8%	SEMI-ANN. 2.800% 09/15/2041 325,000.000	324,656	234,300
548661DP9 LOWE'S COS INC CALLABLE NOTES FIXED 3.1%	SEMI-ANN. 3.100% 05/03/2027 25,000.000	23,170	24,725
548661EJ2 LOWE'S COS INC CALLABLE NOTES FIXED 4.25	SEMI-ANN. 4.250% 04/01/2052 425,000.000	363,982	335,954

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
548661EM5 LOWE'S COS INC CALLABLE NOTES FIXED 5.62	SEMI-ANN. 5.625% 04/15/2053 125,000.000	119,053	121,535
50247VAC3 LYB INTERNATIONAL FINANCE BV CALLABLE NO	SEMI-ANN. 4.875% 03/15/2044 25,000.000	29,936	20,816
50249AAH6 LYB INTERNATIONAL FINANCE III LLC CALLAB	SEMI-ANN. 3.375% 10/01/2040 175,000.000	157,079	126,964
55261FAH7 M&T BANK CORP CALLABLE BOND VARIABLE USD	SEMI-ANN. 5.125% 05/01/2174 155,000.000	154,768	154,728
55261FAZ7 M&T BANK CORP CALLABLE MEDIUM TERM NOTE	SEMI-ANN. 5.400% 07/30/2035 225,000.000	225,327	227,378
55261FAV6 M&T BANK CORP CALLABLE MEDIUM TERM NOTE	SEMI-ANN. 5.385% 01/16/2036 265,000.000	262,717	269,798
55261FAY0 M&T BANK CORP CALLABLE NOTES VARIABLE 08	SEMI-ANN. 5.179% 07/08/2031 115,000.000	115,000	118,139
55261FAT1 M&T BANK CORP CALLABLE NOTES VARIABLE 13	SEMI-ANN. 6.082% 03/13/2032 600,000.000	597,227	638,400
55261FAR5 M&T BANK CORP CALLABLE NOTES VARIABLE 27	SEMI-ANN. 5.053% 01/27/2034 155,000.000	155,000	156,246
55261FAS3 M&T BANK CORP CALLABLE NOTES VARIABLE 30	SEMI-ANN. 7.413% 10/30/2029 280,000.000	280,000	303,899
55609NAF5 MACQUARIE AIRFINANCE HOLDINGS LTD CALLAB	SEMI-ANN. 5.200% 03/27/2028 228,000.000	227,907	231,524
556079AD3 MACQUARIE BANK LTD CALLABLE NOTES VARIAB	SEMI-ANN. 3.052% 03/03/2036 200,000.000	200,000	182,256
56585ABE1 MARATHON PETROLEUM CORP CALLABLE NOTES F	SEMI-ANN. 4.500% 04/01/2048 175,000.000	194,534	141,383
571903BJ1 MARRIOTT INTERNATIONAL INC/MD CALLABLE N	SEMI-ANN. 5.000% 10/15/2027 100,000.000	99,128	101,706
571903BN2 MARRIOTT INTERNATIONAL INC/MD CALLABLE N	SEMI-ANN. 5.550% 10/15/2028 75,000.000	74,099	77,917
571903BL6 MARRIOTT INTERNATIONAL INC/MD CALLABLE N	SEMI-ANN. 4.900% 04/15/2029 75,000.000	74,049	76,738

SCHEDULE H (FORM 5500 - 4I-1) NATIONAL RAILROAD PASSENGER CORP.
SCHEDULE OF ASSETS HELD FOR PENSION PLAN
INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
571903BP7 MARRIOTT INTERNATIONAL INC/MD CALLABLE N	SEMI-ANN. 4.875% 05/15/2029 130,000.000	128,424	132,934
571903BR3 MARRIOTT INTERNATIONAL INC/MD CALLABLE N	SEMI-ANN. 4.800% 03/15/2030 175,000.000	172,128	178,864
571676AT2 MARS INC CALLABLE NOTES FIXED 4.55% 20/A	SEMI-ANN. 4.550% 04/20/2028 275,000.000	278,482	278,499
571676BA2 MARS INC CALLABLE NOTES FIXED 5.2% 01/MA	SEMI-ANN. 5.200% 03/01/2035 950,000.000	949,201	978,433
571676BB0 MARS INC CALLABLE NOTES FIXED 5.65% 01/M	SEMI-ANN. 5.650% 05/01/2045 300,000.000	298,389	303,270
571676BC8 MARS INC CALLABLE NOTES FIXED 5.7% 01/MA	SEMI-ANN. 5.700% 05/01/2055 525,000.000	522,160	525,147
571676BD6 MARS INC CALLABLE NOTES FIXED 5.8% 01/MA	SEMI-ANN. 5.800% 05/01/2065 125,000.000	124,269	126,033
571676AZ8 MARS INC CALLABLE NOTES FIXED 5% 01/MAR/	SEMI-ANN. 5.000% 03/01/2032 707,000.000	706,417	729,771
571748BH4 MARSH & MCLENNAN COS INC CALLABLE NOTES	SEMI-ANN. 4.750% 03/15/2039 175,000.000	220,220	169,035
573284AX4 MARTIN MARIETTA MATERIALS INC CALLABLE N	SEMI-ANN. 3.200% 07/15/2051 251,000.000	248,984	169,903
574599BS4 MASCO CORP CALLABLE NOTES FIXED 1.5% 15/	SEMI-ANN. 1.500% 02/15/2028 50,000.000	49,918	47,338
574599BR6 MASCO CORP CALLABLE NOTES FIXED 3.125% 1	SEMI-ANN. 3.125% 02/15/2051 100,000.000	99,982	66,035
576323AT6 MASTEC INC CALLABLE NOTES FIXED 5.9% 15/	SEMI-ANN. 5.900% 06/15/2029 103,000.000	102,955	107,380
58013MEK6 MCDONALD'S CORP CALLABLE MEDIUM TERM NOT	SEMI-ANN. 4.875% 07/15/2040 65,000.000	84,436	62,542
58013MER1 MCDONALD'S CORP CALLABLE MEDIUM TERM NOT	SEMI-ANN. 3.625% 05/01/2043 80,000.000	89,923	63,531
58013MEV2 MCDONALD'S CORP CALLABLE MEDIUM TERM NOT	SEMI-ANN. 4.600% 05/26/2045 200,000.000	167,194	176,820

SCHEDULE H (FORM 5500 - 4I-1) NATIONAL RAILROAD PASSENGER CORP.
SCHEDULE OF ASSETS HELD FOR PENSION PLAN
INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
58013MFA7 MCDONALD'S CORP CALLABLE MEDIUM TERM NOT	SEMI-ANN. 4.875% 12/09/2045 57,000.000	55,281	52,099
581557BC8 MCKESSON CORP CALLABLE NOTES FIXED 4.883	SEMI-ANN. 4.883% 03/15/2044 30,000.000	28,522	27,264
586054AD0 MEMORIAL SLOAN-KETTERING CANCER CENTER C	SEMI-ANN. 2.955% 01/01/2050 210,000.000	219,853	138,281
58989V2J2 MET TOWER GLOBAL FUNDING NOTES FIXED 4%	SEMI-ANN. 4.000% 10/01/2027 150,000.000	147,306	150,345
30303M8J4 META PLATFORMS INC CALLABLE NOTES FIXED	SEMI-ANN. 4.450% 08/15/2052 71,000.000	70,883	57,957
30303MAC6 META PLATFORMS INC CALLABLE NOTES FIXED	SEMI-ANN. 4.600% 11/15/2032 225,000.000	224,982	227,112
30303MAD4 META PLATFORMS INC CALLABLE NOTES FIXED	SEMI-ANN. 4.875% 11/15/2035 225,000.000	224,960	225,077
30303MAE2 META PLATFORMS INC CALLABLE NOTES FIXED	SEMI-ANN. 5.625% 11/15/2055 600,000.000	598,944	577,012
30303M8R6 META PLATFORMS INC CALLABLE NOTES FIXED	SEMI-ANN. 5.750% 05/15/2063 80,000.000	79,762	77,097
59156RAV0 METLIFE INC CALLABLE BOND FIXED 10.75% 0 RATINGS: BAA2 BBB	SEMI-ANN. 10.750% 08/01/2069 136,000.000	230,559	181,414
59156RAY4 METLIFE INC CALLABLE NOTES FIXED 5.875%	SEMI-ANN. 5.875% 02/06/2041 100,000.000	147,335	105,250
59217GER6 METROPOLITAN LIFE GLOBAL FUNDING I MEDIU	SEMI-ANN. 1.875% 01/11/2027 425,000.000	424,516	416,502
592179KL8 METROPOLITAN LIFE GLOBAL FUNDING I MEDIU	SEMI-ANN. 5.050% 06/11/2027 250,000.000	252,473	254,047
P6629MAC6 MEXICO CITY AIRPORT TRUST CALLABLE BOND	SEMI-ANN. 3.875% 04/30/2028 200,000.000	203,750	195,612
595620AN5 MIDAMERICAN ENERGY CO CALLABLE BOND FIXE	SEMI-ANN. 4.400% 10/15/2044 130,000.000	164,155	112,642
595620AZ8 MIDAMERICAN ENERGY CO CALLABLE BOND FIXE	SEMI-ANN. 5.300% 02/01/2055 116,000.000	115,508	110,269

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
60687YAG4 MIZUHO FINANCIAL GROUP INC BOND FIXED 2.	SEMI-ANN. 2.839% 09/13/2026 800,000.000	813,245	793,866
615369AX3 MOODY'S CORP CALLABLE NOTES FIXED 3.1% 2	SEMI-ANN. 3.100% 11/29/2061 175,000.000	172,625	109,089
61747YFD2 MORGAN STANLEY CALLABLE MEDIUM TERM NOTE	SEMI-ANN. 5.164% 04/20/2029 275,000.000	275,000	281,281
61747YEU5 MORGAN STANLEY CALLABLE MEDIUM TERM NOTE	SEMI-ANN. 4.889% 07/20/2033 395,000.000	372,697	401,348
61748UAN2 MORGAN STANLEY CALLABLE MEDIUM TERM NOTE	SEMI-ANN. 4.892% 10/22/2036 440,000.000	440,000	437,082
61744YAL2 MORGAN STANLEY CALLABLE MEDIUM TERM NOTE	SEMI-ANN. FLOATING 07/22/2038 120,000.000	143,120	108,169
61747YEF8 MORGAN STANLEY CALLABLE NOTES VARIABLE 1	SEMI-ANN. 2.484% 09/16/2036 150,000.000	150,000	132,061
61747YGA7 MORGAN STANLEY CALLABLE NOTES VARIABLE 1	SEMI-ANN. 5.664% 04/17/2036 90,000.000	90,000	94,658
61747YFL4 MORGAN STANLEY CALLABLE NOTES VARIABLE 1	SEMI-ANN. 5.466% 01/18/2035 405,000.000	406,030	421,861
61747YEY7 MORGAN STANLEY CALLABLE NOTES VARIABLE 1	SEMI-ANN. 6.342% 10/18/2033 150,000.000	159,798	164,589
61747YFB6 MORGAN STANLEY CALLABLE NOTES VARIABLE 1	SEMI-ANN. 5.948% 01/19/2038 105,000.000	105,000	110,644
61747YFT7 MORGAN STANLEY CALLABLE NOTES VARIABLE 1	SEMI-ANN. 5.320% 07/19/2035 395,000.000	397,615	407,465
61747YER2 MORGAN STANLEY CALLABLE NOTES VARIABLE 2	SEMI-ANN. 4.210% 04/20/2028 1,300,000.000	1,287,543	1,303,096
61747YEZ4 MORGAN STANLEY CALLABLE NOTES VARIABLE 2	SEMI-ANN. 5.050% 01/28/2027 463,000.000	463,538	463,320
61761JZN2 MORGAN STANLEY MEDIUM TERM NOTE FIXED 3.	SEMI-ANN. 3.950% 04/23/2027 1,000,000.000	955,830	999,395
617482V92 MORGAN STANLEY MEDIUM TERM NOTE FIXED 6.	SEMI-ANN. 6.375% 07/24/2042 75,000.000	85,026	83,766

SCHEDULE H (FORM 5500 - 4I-1) NATIONAL RAILROAD PASSENGER CORP.
SCHEDULE OF ASSETS HELD FOR PENSION PLAN
INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
61747YFE0 MORGAN STANLEY NOTES	SEMI-ANN. 5.250% 04/21/2034 45,000.000	45,000	46,413
55336VBN9 MPLX LP CALLABLE NOTES FIXED 4.25% 01/DE	SEMI-ANN. 4.250% 12/01/2027 375,000.000	432,563	376,080
55336VAM2 MPLX LP CALLABLE NOTES FIXED 4.5% 15/APR	SEMI-ANN. 4.500% 04/15/2038 385,000.000	430,099	351,962
55336VBP4 MPLX LP CALLABLE NOTES FIXED 5.2% 01/DEC	SEMI-ANN. 5.200% 12/01/2047 150,000.000	174,219	134,111
55336VBW9 MPLX LP CALLABLE NOTES FIXED 5.65% 01/MA	SEMI-ANN. 5.650% 03/01/2053 75,000.000	74,652	69,847
55354GAQ3 MSCI INC CALLABLE NOTES FIXED 3.25% 15/A	SEMI-ANN. 3.250% 08/15/2033 207,000.000	168,486	185,936
55354GAM2 MSCI INC CALLABLE NOTES FIXED 3.625% 01/	SEMI-ANN. 3.625% 11/01/2031 700,000.000	633,392	657,926
55354GAK6 MSCI INC CALLABLE NOTES FIXED 3.625% 01/	SEMI-ANN. 3.625% 09/01/2030 180,000.000	160,695	172,034
55354GAL4 MSCI INC CALLABLE NOTES FIXED 3.875% 15/	SEMI-ANN. 3.875% 02/15/2031 554,000.000	498,005	532,549
63861VAN7 NATIONWIDE BUILDING SOCIETY CALLABLE BON	SEMI-ANN. 5.537% 07/14/2036 200,000.000	200,000	206,940
780097BG5 NATWEST GROUP PLC CALLABLE NOTES VARIABL	SEMI-ANN. 4.892% 05/18/2029 400,000.000	474,411	406,845
63946BAJ9 NBCUNIVERSAL MEDIA LLC CALLABLE NOTES FI	SEMI-ANN. 4.450% 01/15/2043 100,000.000	122,062	85,271
64110LAU0 NETFLIX INC CALLABLE NOTES FIXED 5.375%	SEMI-ANN. 5.375% 11/15/2029 177,000.000	180,834	184,634
64110LAT3 NETFLIX INC CALLABLE NOTES FIXED 5.875%	SEMI-ANN. 5.875% 11/15/2028 500,000.000	525,285	525,892
641423BP2 NEVADA POWER CO CALLABLE NOTES FIXED 6.6 RATINGS: BAA3 BBB	SEMI-ANN. 6.650% 04/01/2036 135,000.000	202,590	152,030
64952GAT5 NEW YORK LIFE INSURANCE CO CALLABLE NOTE	SEMI-ANN. 3.750% 05/15/2050 25,000.000	28,860	18,608

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
65249BAA7 NEWS CORP CALLABLE NOTES FIXED 3.875% 15	SEMI-ANN. 3.875% 05/15/2029 231,000.000	219,183	224,053
65339KBW9 NEXTERA ENERGY CAPITAL HOLDINGS INC CALL	SEMI-ANN. 1.900% 06/15/2028 240,000.000	239,858	228,741
65339KBY5 NEXTERA ENERGY CAPITAL HOLDINGS INC CALL	SEMI-ANN. 1.875% 01/15/2027 50,000.000	44,732	48,946
65339KCM0 NEXTERA ENERGY CAPITAL HOLDINGS INC CALL	SEMI-ANN. 4.900% 02/28/2028 250,000.000	254,550	254,737
65473QBF9 NISOURCE INC CALLABLE NOTES FIXED 4.375%	SEMI-ANN. 4.375% 05/15/2047 160,000.000	193,437	133,023
65473QBD4 NISOURCE INC CALLABLE NOTES FIXED 5.65%	SEMI-ANN. 5.650% 02/01/2045 130,000.000	181,541	129,467
637417AM8 NNN REIT INC CALLABLE NOTES FIXED 4.8% 1	SEMI-ANN. 4.800% 10/15/2048 50,000.000	60,826	44,120
655663AA0 NORDSON CORP CALLABLE NOTES FIXED 5.6% 1	SEMI-ANN. 5.600% 09/15/2028 125,000.000	124,973	129,429
655844CF3 NORFOLK SOUTHERN CORP CALLABLE NOTES FIX	SEMI-ANN. 3.050% 05/15/2050 30,000.000	31,409	19,771
655844CP1 NORFOLK SOUTHERN CORP CALLABLE NOTES FIX	SEMI-ANN. 4.550% 06/01/2053 50,000.000	43,588	42,313
665501AN2 NORTHERN NATURAL GAS CO CALLABLE NOTES F	SEMI-ANN. 5.625% 02/01/2054 81,000.000	80,988	78,083
666807BJ0 NORTHROP GRUMMAN CORP CALLABLE NOTES FIX	SEMI-ANN. 3.850% 04/15/2045 125,000.000	145,740	100,270
666807BT8 NORTHROP GRUMMAN CORP CALLABLE NOTES FIX	SEMI-ANN. 5.150% 05/01/2040 230,000.000	308,577	229,297
666807BU5 NORTHROP GRUMMAN CORP CALLABLE NOTES FIX	SEMI-ANN. 5.250% 05/01/2050 70,000.000	99,952	66,301
668103AC8 NORTHWESTERN MEMORIAL HEALTHCARE OBLIGAT	SEMI-ANN. 2.633% 07/15/2051 80,000.000	80,000	49,046
66815L2T5 NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIU	SEMI-ANN. 4.110% 09/12/2027 250,000.000	247,125	251,049

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
66815L2F5 NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES	SEMI-ANN. 1.750% 01/11/2027 325,000.000	324,737	318,215
629377CL4 NRG ENERGY INC CALLABLE NOTES FIXED 4.45	SEMI-ANN. 4.450% 06/15/2029 25,000.000	28,860	24,892
62954WAU9 NTT FINANCE CORP CALLABLE NOTES FIXED 5.	SEMI-ANN. 5.171% 07/16/2032 287,000.000	287,000	295,060
62954WAV7 NTT FINANCE CORP CALLABLE NOTES FIXED 5.	SEMI-ANN. 5.502% 07/16/2035 200,000.000	200,000	207,470
670346AY1 NUCOR CORP CALLABLE NOTES FIXED 4.3% 23/	SEMI-ANN. 4.300% 05/23/2027 200,000.000	199,680	201,274
62954HBE7 NXP BV / NXP FUNDING LLC / NXP USA INC C	SEMI-ANN. 4.400% 06/01/2027 75,000.000	74,885	75,276
62954HAV0 NXP BV / NXP FUNDING LLC / NXP USA INC C	SEMI-ANN. 4.300% 06/18/2029 125,000.000	118,400	125,156
62954HBB3 NXP BV / NXP FUNDING LLC / NXP USA INC C	SEMI-ANN. 5.000% 01/15/2033 262,000.000	248,995	266,189
62954HAN8 NXP BV / NXP FUNDING LLC / NXP USA INC C	SEMI-ANN. 3.250% 11/30/2051 175,000.000	172,848	115,794
674599DZ5 OCCIDENTAL PETROLEUM CORP CALLABLE NOTES	SEMI-ANN. 8.500% 07/15/2027 503,000.000	550,916	525,917
674599DD4 OCCIDENTAL PETROLEUM CORP CALLABLE NOTES	SEMI-ANN. 7.500% 05/01/2031 59,000.000	64,371	66,386
674599DE2 OCCIDENTAL PETROLEUM CORP CALLABLE NOTES	SEMI-ANN. 7.875% 09/15/2031 74,000.000	82,524	84,618
674599EK7 OCCIDENTAL PETROLEUM CORP CALLABLE NOTES	SEMI-ANN. 5.375% 01/01/2032 194,000.000	187,849	198,650
674599EL5 OCCIDENTAL PETROLEUM CORP CALLABLE NOTES	SEMI-ANN. 5.550% 10/01/2034 105,000.000	104,602	107,130
674599DF9 OCCIDENTAL PETROLEUM CORP CALLABLE NOTES	SEMI-ANN. 6.450% 09/15/2036 105,000.000	112,930	111,926
674599DH5 OCCIDENTAL PETROLEUM CORP CALLABLE NOTES	SEMI-ANN. 7.950% 06/15/2039 146,000.000	174,520	171,696

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
674599DJ1 OCCIDENTAL PETROLEUM CORP CALLABLE NOTES	SEMI-ANN. 6.200% 03/15/2040 175,000.000	179,513	177,824
682680BC6 ONEOK INC CALLABLE NOTES FIXED 4.5% 15/M	SEMI-ANN. 4.500% 03/15/2050 150,000.000	156,423	121,961
682680AU7 ONEOK INC CALLABLE NOTES FIXED 4.55% 15/	SEMI-ANN. 4.550% 07/15/2028 370,000.000	356,125	373,340
68389XCE3 ORACLE CORP CALLABLE NOTES FIXED 2.875%	SEMI-ANN. 2.875% 03/25/2031 100,000.000	99,845	89,793
68389XBW4 ORACLE CORP CALLABLE NOTES FIXED 3.6% 01	SEMI-ANN. 3.600% 04/01/2040 140,000.000	157,189	104,159
68389XBX2 ORACLE CORP CALLABLE NOTES FIXED 3.6% 01	SEMI-ANN. 3.600% 04/01/2050 200,000.000	200,635	125,082
68389XCA1 ORACLE CORP CALLABLE NOTES FIXED 3.95% 2	SEMI-ANN. 3.950% 03/25/2051 475,000.000	364,813	313,915
68389XBF1 ORACLE CORP CALLABLE NOTES FIXED 4.125%	SEMI-ANN. 4.125% 05/15/2045 280,000.000	330,481	202,047
68389XBG9 ORACLE CORP CALLABLE NOTES FIXED 4.375%	SEMI-ANN. 4.375% 05/15/2055 124,000.000	103,146	85,912
68389XCM5 ORACLE CORP CALLABLE NOTES FIXED 4.5% 06	SEMI-ANN. 4.500% 05/06/2028 100,000.000	99,806	100,016
68389XCT0 ORACLE CORP CALLABLE NOTES FIXED 4.7% 27	SEMI-ANN. 4.700% 09/27/2034 210,000.000	207,178	195,273
68389XBQ7 ORACLE CORP CALLABLE NOTES FIXED 4% 15/N	SEMI-ANN. 4.000% 11/15/2047 521,000.000	388,366	358,844
68389XDM4 ORACLE CORP CALLABLE NOTES FIXED 5.2% 26	SEMI-ANN. 5.200% 09/26/2035 570,000.000	569,915	547,392
68389XAM7 ORACLE CORP CALLABLE NOTES FIXED 5.375%	SEMI-ANN. 5.375% 07/15/2040 105,000.000	144,562	94,222
68389XDA0 ORACLE CORP CALLABLE NOTES FIXED 5.5% 03	SEMI-ANN. 5.500% 08/03/2035 200,000.000	208,428	196,400
68389XDR3 ORACLE CORP CALLABLE NOTES FIXED 5.95% 2	SEMI-ANN. 5.950% 09/26/2055 265,000.000	262,403	235,787

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
68389XCK9 ORACLE CORP CALLABLE NOTES FIXED 6.9% 09	SEMI-ANN. 6.900% 11/09/2052 150,000.000	149,906	148,695
68389XDB8 ORACLE CORP CALLABLE NOTES FIXED 6% 03/A	SEMI-ANN. 6.000% 08/03/2055 299,000.000	298,417	264,579
685218AB5 ORANGE SA CALLABLE NOTES FIXED 5.5% 06/F	SEMI-ANN. 5.500% 02/06/2044 100,000.000	137,107	98,806
68902VAL1 OTIS WORLDWIDE CORP CALLABLE NOTES FIXED	SEMI-ANN. 3.112% 02/15/2040 75,000.000	78,601	59,095
68902VAR8 OTIS WORLDWIDE CORP CALLABLE NOTES FIXED	SEMI-ANN. 5.125% 11/19/2031 54,000.000	54,536	56,060
690742AQ4 OWENS CORNING CALLABLE NOTES FIXED 5.95%	SEMI-ANN. 5.950% 06/15/2054 158,000.000	159,166	160,772
694308JF5 PACIFIC GAS AND ELECTRIC CO CALLABLE BON	SEMI-ANN. 2.100% 08/01/2027 300,000.000	299,997	290,881
694308JG3 PACIFIC GAS AND ELECTRIC CO CALLABLE BON	SEMI-ANN. 2.500% 02/01/2031 125,000.000	121,999	112,635
694308KR7 PACIFIC GAS AND ELECTRIC CO CALLABLE BON	SEMI-ANN. 5.800% 05/15/2034 125,000.000	125,550	130,028
694308KU0 PACIFIC GAS AND ELECTRIC CO CALLABLE BON	SEMI-ANN. 5.700% 03/01/2035 296,000.000	296,795	304,848
694308JQ1 PACIFIC GAS AND ELECTRIC CO CALLABLE BON	SEMI-ANN. 4.500% 07/01/2040 90,000.000	98,214	78,665
694308HL4 PACIFIC GAS AND ELECTRIC CO CALLABLE BON	SEMI-ANN. 4.300% 03/15/2045 25,000.000	19,492	19,889
694308JN8 PACIFIC GAS AND ELECTRIC CO CALLABLE BON	SEMI-ANN. 4.950% 07/01/2050 25,000.000	21,163	21,192
694308KV8 PACIFIC GAS AND ELECTRIC CO CALLABLE BON	SEMI-ANN. 6.150% 03/01/2055 459,000.000	457,623	455,907
694308JW8 PACIFIC GAS AND ELECTRIC CO CALLABLE BON	SEMI-ANN. 3.000% 06/15/2028 25,000.000	24,877	24,243
694308KW6 PACIFIC GAS AND ELECTRIC CO CALLABLE BON	SEMI-ANN. 5.000% 06/04/2028 90,000.000	89,846	91,597

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
694308HY6 PACIFIC GAS AND ELECTRIC CO CALLABLE NOT	SEMI-ANN. 3.950% 12/01/2047 160,000.000	159,744	119,368
695114CN6 PACIFICORP CALLABLE BOND FIXED 4.1% 01/F	SEMI-ANN. 4.100% 02/01/2042 45,000.000	53,931	35,646
695114CV8 PACIFICORP CALLABLE BOND FIXED 4.15% 15/	SEMI-ANN. 4.150% 02/15/2050 65,000.000	81,065	48,298
695114DE5 PACIFICORP CALLABLE BOND FIXED 5.8% 15/J	SEMI-ANN. 5.800% 01/15/2055 235,000.000	233,588	219,949
695156AV1 PACKAGING CORP OF AMERICA CALLABLE NOTES	SEMI-ANN. 4.050% 12/15/2049 300,000.000	359,610	238,576
704326AB3 PAYCHEX INC CALLABLE NOTES FIXED 5.35% 1	SEMI-ANN. 5.350% 04/15/2032 51,000.000	50,800	52,878
70450YAJ2 PAYPAL HOLDINGS INC CALLABLE NOTES FIXED	SEMI-ANN. 3.250% 06/01/2050 50,000.000	54,964	34,131
70450YAK9 PAYPAL HOLDINGS INC CALLABLE NOTES FIXED	SEMI-ANN. 3.900% 06/01/2027 150,000.000	149,810	150,305
70450YAM5 PAYPAL HOLDINGS INC CALLABLE NOTES FIXED	SEMI-ANN. 5.050% 06/01/2052 145,000.000	144,532	131,995
70462GAF5 PEACEHEALTH OBLIGATED GROUP CALLABLE NOT	SEMI-ANN. 4.855% 11/15/2032 145,000.000	145,000	146,459
693304AV9 PECO ENERGY CO CALLABLE BOND FIXED 3.7%	SEMI-ANN. 3.700% 09/15/2047 35,000.000	41,367	26,788
709599BN3 PENSKE TRUCK LEASING CO LP / PTL FINANCE	SEMI-ANN. 4.400% 07/01/2027 325,000.000	324,100	326,080
709599CA0 PENSKE TRUCK LEASING CO LP / PTL FINANCE	SEMI-ANN. 5.250% 07/01/2029 157,000.000	156,805	161,414
71427QAB4 PERNOD RICARD INTERNATIONAL FINANCE LLC	SEMI-ANN. 1.625% 04/01/2031 316,000.000	266,245	274,967
716973AG7 PFIZER INVESTMENT ENTERPRISES PTE LTD CA	SEMI-ANN. 5.300% 05/19/2053 930,000.000	927,023	883,581
718172CS6 PHILIP MORRIS INTERNATIONAL INC CALLABLE	SEMI-ANN. 1.750% 11/01/2030 275,000.000	244,797	245,258

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	SHARES / PAR	COST	CURRENT VALUE
71845JAB4	PHILLIPS EDISON GROCERY CENTER OPERATING	SEMI-ANN. 5.750% 07/15/2034	140,000.000	138,006	146,655
71845JAC2	PHILLIPS EDISON GROCERY CENTER OPERATING	SEMI-ANN. 4.950% 01/15/2035	80,000.000	78,766	79,021
72650RBA9	PLAINS ALL AMERICAN PIPELINE LP / PAA FI	SEMI-ANN. 5.150% 06/01/2042	105,000.000	112,273	96,198
69353RFX1	PNC BANK NA CALLABLE NOTES VARIABLE 15/J	SEMI-ANN. 4.775% 01/15/2027	1,175,000.000	1,174,977	1,175,314
693475BW4	PNC FINANCIAL SERVICES GROUP INC/THE CAL	SEMI-ANN. 5.676% 01/22/2035	240,000.000	240,000	253,473
693475BP9	PNC FINANCIAL SERVICES GROUP INC/THE CAL	QUARTERLY 6.250% 06/15/2174	100,000.000	100,000	103,239
737679DE7	POTOMAC ELECTRIC POWER CO CALLABLE BOND	SEMI-ANN. 4.150% 03/15/2043	35,000.000	43,064	29,694
74071PAB9	PRESBYTERIAN HEALTHCARE SERVICES CALLABL	SEMI-ANN. 4.875% 08/01/2052	150,000.000	150,000	134,405
74251VAN2	PRINCIPAL FINANCIAL GROUP INC CALLABLE N	SEMI-ANN. 4.300% 11/15/2046	200,000.000	247,414	168,347
74340XBT7	PROLOGIS LP CALLABLE NOTES FIXED 4.625%	SEMI-ANN. 4.625% 01/15/2033	150,000.000	149,498	151,631
74350LAB0	PROLOGIS TARGETED US LOGISTICS FUND LP C	SEMI-ANN. 5.500% 04/01/2034	190,000.000	188,628	197,698
74432QCC7	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM	SEMI-ANN. 3.878% 03/27/2028	227,000.000	263,261	226,963
744320AY8	PRUDENTIAL FINANCIAL INC CALLABLE NOTES	SEMI-ANN. 3.905% 12/07/2047	70,000.000	81,192	55,234
74456QAZ9	PUBLIC SERVICE ELECTRIC AND GAS CO CALLA	SEMI-ANN. 3.950% 05/01/2042	125,000.000	147,050	105,482
745332CH7	PUGET SOUND ENERGY INC CALLABLE BOND FIX	SEMI-ANN. 4.223% 06/15/2048	40,000.000	49,742	32,675
74825QAB6	QUEEN'S HEALTH SYSTEMS/THE CALLABLE BOND	SEMI-ANN. 4.810% 07/01/2052	85,000.000	85,000	76,179

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
75063MAA5 RADY CHILDREN'S HOSPITAL-SAN DIEGO CALLA	SEMI-ANN. 3.154% 08/15/2051 170,000.000	170,000	114,167
754730AK5 RAYMOND JAMES FINANCIAL INC CALLABLE NOT	SEMI-ANN. 5.650% 09/11/2055 250,000.000	251,543	245,635
756109CQ5 REALTY INCOME CORP CALLABLE NOTES FIXED	SEMI-ANN. 5.375% 09/01/2054 78,000.000	76,732	75,459
758750AN3 REGAL REXNORD CORP CALLABLE NOTES FIXED	SEMI-ANN. 6.300% 02/15/2030 340,000.000	351,441	360,621
75884RBC6 REGENCY CENTERS LP CALLABLE NOTES FIXED	SEMI-ANN. 5.100% 01/15/2035 60,000.000	59,888	60,876
7591EPAT7 REGIONS FINANCIAL CORP CALLABLE NOTES FI	SEMI-ANN. 1.800% 08/12/2028 150,000.000	149,618	141,833
7591EPAU4 REGIONS FINANCIAL CORP CALLABLE NOTES VA	SEMI-ANN. 5.722% 06/06/2030 370,000.000	370,000	385,973
Y72570AS6 RELIANCE INDUSTRIES LTD CALLABLE NOTES F	SEMI-ANN. 2.875% 01/12/2032 250,000.000	229,050	228,381
714046AM1 REVVITY INC CALLABLE NOTES FIXED 1.9% 15	SEMI-ANN. 1.900% 09/15/2028 165,000.000	142,245	155,223
714046AJ8 REVVITY INC CALLABLE NOTES FIXED 3.625%	SEMI-ANN. 3.625% 03/15/2051 125,000.000	124,999	89,191
761713BA3 REYNOLDS AMERICAN INC CALLABLE NOTES FIX	SEMI-ANN. 5.700% 08/15/2035 145,000.000	181,156	151,515
76720AAG1 RIO TINTO FINANCE USA PLC CALLABLE NOTES	SEMI-ANN. 4.125% 08/21/2042 75,000.000	93,198	64,686
775109CG4 ROGERS COMMUNICATIONS INC CALLABLE NOTES	SEMI-ANN. 3.200% 03/15/2027 140,000.000	132,098	138,615
775109DF5 ROGERS COMMUNICATIONS INC CALLABLE NOTES	SEMI-ANN. 5.300% 02/15/2034 100,000.000	99,921	100,954
775109CJ8 ROGERS COMMUNICATIONS INC CALLABLE NOTES	SEMI-ANN. 4.500% 03/15/2042 125,000.000	123,746	107,176
780153BU5 ROYAL CARIBBEAN CRUISES LTD CALLABLE NOT	SEMI-ANN. 6.250% 03/15/2032 125,000.000	127,031	129,425

SCHEDULE H (FORM 5500 - 4I-1) NATIONAL RAILROAD PASSENGER CORP.
SCHEDULE OF ASSETS HELD FOR PENSION PLAN
INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST	CURRENT VALUE
78017TAB9 ROYAL CARIBBEAN CRUISES LTD CALLABLE NOT	SEMI-ANN.	5.375%	01/15/2036 70,000.000	69,896	70,473
78081BAK9 ROYALTY PHARMA PLC CALLABLE NOTES FIXED	SEMI-ANN.	2.200%	09/02/2030 366,000.000	311,592	332,104
78081BAR4 ROYALTY PHARMA PLC CALLABLE NOTES FIXED	SEMI-ANN.	5.400%	09/02/2034 100,000.000	99,585	102,604
78081BAS2 ROYALTY PHARMA PLC CALLABLE NOTES FIXED	SEMI-ANN.	5.900%	09/02/2054 125,000.000	124,120	123,842
913017CA5 RTX CORP CALLABLE BOND FIXED 4.15% 15/MA	SEMI-ANN.	4.150%	05/15/2045 25,000.000	30,151	20,938
75513EAC5 RTX CORP CALLABLE NOTES FIXED 3.125% 01/	SEMI-ANN.	3.125%	07/01/2050 50,000.000	52,485	33,768
913017CP2 RTX CORP CALLABLE NOTES FIXED 4.05% 04/M	SEMI-ANN.	4.050%	05/04/2047 65,000.000	76,149	52,633
75513ECA7 RTX CORP CALLABLE NOTES FIXED 4.875% 15/	SEMI-ANN.	4.875%	10/15/2040 105,000.000	95,443	101,649
75513ECX7 RTX CORP CALLABLE NOTES FIXED 6.4% 15/MA	SEMI-ANN.	6.400%	03/15/2054 118,000.000	121,273	130,229
749983AB8 RWE FINANCE US LLC CALLABLE NOTES FIXED	SEMI-ANN.	6.250%	04/16/2054 275,000.000	274,593	282,716
816851BH1 SEMPRA CALLABLE NOTES FIXED 3.8% 01/FEB/	SEMI-ANN.	3.800%	02/01/2038 250,000.000	282,873	215,313
824348BM7 SHERWIN-WILLIAMS CO/THE CALLABLE NOTES F	SEMI-ANN.	3.300%	05/15/2050 85,000.000	91,484	58,011
824348AW6 SHERWIN-WILLIAMS CO/THE CALLABLE NOTES F	SEMI-ANN.	3.450%	06/01/2027 375,000.000	423,731	372,173
827048AX7 SILGAN HOLDINGS INC CALLABLE BOND FIXED	SEMI-ANN.	1.400%	04/01/2026 50,000.000	49,973	49,577
828807DV6 SIMON PROPERTY GROUP LP CALLABLE NOTES F	SEMI-ANN.	5.850%	03/08/2053 95,000.000	99,041	96,790
83272GAD3 SMURFIT KAPPA TREASURY ULC CALLABLE NOTE	SEMI-ANN.	5.200%	01/15/2030 200,000.000	199,760	206,190

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST	CURRENT VALUE
83272GAF8	SMURFIT KAPPA TREASURY ULC CALLABLE NOTE	SEMI-ANN.	5.777%	04/03/2054 200,000.000	200,000	201,440
83444MAP6	SOLVENTUM CORP CALLABLE NOTES FIXED 5.4%	SEMI-ANN.	5.400%	03/01/2029 173,000.000	173,357	179,287
83444MAR2	SOLVENTUM CORP CALLABLE NOTES FIXED 5.6%	SEMI-ANN.	5.600%	03/23/2034 585,000.000	588,211	609,952
83444MAS0	SOLVENTUM CORP CALLABLE NOTES FIXED 5.9%	SEMI-ANN.	5.900%	04/30/2054 542,000.000	542,470	546,242
842400GG2	SOUTHERN CALIFORNIA EDISON CO CALLABLE B	SEMI-ANN.	4.000%	04/01/2047 180,000.000	200,696	135,483
8426EPAB4	SOUTHERN CO GAS CAPITAL CORP CALLABLE NO	SEMI-ANN.	3.950%	10/01/2046 180,000.000	204,506	141,363
842587CW5	SOUTHERN CO/THE CALLABLE NOTES FIXED 4.2	SEMI-ANN.	4.250%	07/01/2036 355,000.000	426,877	333,411
84265VAG0	SOUTHERN COPPER CORP CALLABLE NOTES FIXE	SEMI-ANN.	5.250%	11/08/2042 150,000.000	197,202	143,753
845437BN1	SOUTHWESTERN ELECTRIC POWER CO CALLABLE	SEMI-ANN.	3.900%	04/01/2045 85,000.000	95,747	66,075
855244AS8	STARBUCKS CORP CALLABLE NOTES FIXED 4.5%	SEMI-ANN.	4.500%	11/15/2048 338,000.000	330,954	282,874
855244AR0	STARBUCKS CORP CALLABLE NOTES FIXED 4% 1	SEMI-ANN.	4.000%	11/15/2028 100,000.000	94,958	99,913
857477CS0	STATE STREET CORP CALLABLE NOTES VARIABL	QUARTERLY	6.450%	06/15/2174 255,000.000	255,000	264,187
863667BC4	STRYKER CORP CALLABLE NOTES FIXED 4.85%	SEMI-ANN.	4.850%	12/08/2028 185,000.000	184,821	189,453
86562MDC1	SUMITOMO MITSUI FINANCIAL GROUP INC NOTE	SEMI-ANN.	5.852%	07/13/2030 325,000.000	319,790	345,660
86566AAA0	SUMITOMO MITSUI TRUST GROUP INC CALLABLE	SEMI-ANN.	5.416%	09/11/2036 225,000.000	225,000	226,230
86564UAA8	SUMMA HEALTH CALLABLE NOTES FIXED 3.511%	SEMI-ANN.	3.511%	11/15/2051 210,000.000	210,107	166,354

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
86803UAE1 SUNTORY HOLDINGS LTD CALLABLE NOTES FIXE	SEMI-ANN. 5.124% 06/11/2029 200,000.000	200,000	205,213
86944BAG8 SUTTER HEALTH CALLABLE BOND FIXED 2.294%	SEMI-ANN. 2.294% 08/15/2030 100,000.000	103,567	92,054
86944BAL7 SUTTER HEALTH CALLABLE BOND FIXED 5.547%	SEMI-ANN. 5.547% 08/15/2053 115,000.000	115,000	114,340
87151KAA7 SYMETRA LIFE INSURANCE CO CALLABLE BOND	SEMI-ANN. 6.550% 10/01/2055 58,000.000	57,675	60,226
87165BAR4 SYNCHRONY FINANCIAL CALLABLE NOTES FIXED	SEMI-ANN. 2.875% 10/28/2031 325,000.000	323,583	291,877
871607AC1 SYNOPSYS INC CALLABLE NOTES FIXED 4.85%	SEMI-ANN. 4.850% 04/01/2030 250,000.000	249,960	255,522
871607AG2 SYNOPSYS INC CALLABLE NOTES FIXED 5.7% 0	SEMI-ANN. 5.700% 04/01/2055 450,000.000	449,665	447,796
871607AD9 SYNOPSYS INC CALLABLE NOTES FIXED 5% 01/	SEMI-ANN. 5.000% 04/01/2032 159,000.000	158,614	162,560
871829BH9 SYSCO CORP CALLABLE NOTES FIXED 4.45% 15	SEMI-ANN. 4.450% 03/15/2048 75,000.000	88,090	63,709
871829AY3 SYSCO CORP CALLABLE NOTES FIXED 4.85% 01	SEMI-ANN. 4.850% 10/01/2045 100,000.000	122,332	90,382
871829BM8 SYSCO CORP CALLABLE NOTES FIXED 6.6% 01/	SEMI-ANN. 6.600% 04/01/2040 45,000.000	64,430	49,842
871829BN6 SYSCO CORP CALLABLE NOTES FIXED 6.6% 01/	SEMI-ANN. 6.600% 04/01/2050 125,000.000	144,664	137,719
87264ABN4 T-MOBILE USA INC CALLABLE NOTES FIXED 3.	SEMI-ANN. 3.300% 02/15/2051 100,000.000	67,263	67,085
87264ABY0 T-MOBILE USA INC CALLABLE NOTES FIXED 3.	SEMI-ANN. 3.600% 11/15/2060 230,000.000	230,743	153,432
87264ABD6 T-MOBILE USA INC CALLABLE NOTES FIXED 3.	SEMI-ANN. 3.750% 04/15/2027 565,000.000	581,065	563,295
87264ABF1 T-MOBILE USA INC CALLABLE NOTES FIXED 3.	SEMI-ANN. 3.875% 04/15/2030 400,000.000	394,729	393,770

SCHEDULE H (FORM 5500 - 4I-1) NATIONAL RAILROAD PASSENGER CORP.
SCHEDULE OF ASSETS HELD FOR PENSION PLAN
INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
87264ABL8 T-MOBILE USA INC CALLABLE NOTES FIXED 3%	SEMI-ANN. 3.000% 02/15/2041 180,000.000	175,754	134,500
87264AAX3 T-MOBILE USA INC CALLABLE NOTES FIXED 4.	SEMI-ANN. 4.375% 04/15/2040 275,000.000	307,475	247,321
87264AAV7 T-MOBILE USA INC CALLABLE NOTES FIXED 4.	SEMI-ANN. 4.750% 02/01/2028 50,000.000	48,931	50,020
87264ACZ6 T-MOBILE USA INC CALLABLE NOTES FIXED 4.	SEMI-ANN. 4.950% 03/15/2028 275,000.000	274,791	280,257
87264ADG7 T-MOBILE USA INC CALLABLE NOTES FIXED 5.	SEMI-ANN. 5.500% 01/15/2055 165,000.000	164,828	156,827
87264ACW3 T-MOBILE USA INC CALLABLE NOTES FIXED 5.	SEMI-ANN. 5.650% 01/15/2053 175,000.000	168,581	169,818
87264ADD4 T-MOBILE USA INC CALLABLE NOTES FIXED 6%	SEMI-ANN. 6.000% 06/15/2054 150,000.000	149,745	153,190
878091BD8 TEACHERS INSURANCE & ANNUITY ASSOCIATION	SEMI-ANN. 4.900% 09/15/2044 205,000.000	267,334	186,660
88732JAJ7 TIME WARNER CABLE LLC CALLABLE BOND FIXE RATINGS: BAA2 BBB	SEMI-ANN. 6.550% 05/01/2037 250,000.000	341,655	255,387
88732JBB3 TIME WARNER CABLE LLC CALLABLE NOTES FIX	SEMI-ANN. 5.500% 09/01/2041 75,000.000	93,686	65,987
88732JAN8 TIME WARNER CABLE LLC CALLABLE NOTES FIX RATINGS: BAA2 BBB	SEMI-ANN. 7.300% 07/01/2038 100,000.000	144,778	107,310
89115A2H4 TORONTO-DOMINION BANK/THE CALLABLE MEDIU	SEMI-ANN. 4.693% 09/15/2027 225,000.000	225,000	227,964
89115A2E1 TORONTO-DOMINION BANK/THE CALLABLE MEDIU	SEMI-ANN. 4.456% 06/08/2032 100,000.000	100,000	99,968
89115A3A8 TORONTO-DOMINION BANK/THE CALLABLE NOTES	SEMI-ANN. 4.568% 12/17/2026 350,000.000	348,975	352,191
07330MAC1 TRUIST BANK CALLABLE NOTES VARIABLE 17/S	SEMI-ANN. 4.632% 09/17/2029 250,000.000	248,913	250,774
89788MAR3 TRUIST FINANCIAL CORP CALLABLE MEDIUM TE	SEMI-ANN. 5.435% 01/24/2030 148,000.000	151,339	153,326

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
89788MAP7 TRUIST FINANCIAL CORP CALLABLE MEDIUM TE	SEMI-ANN. 5.867% 06/08/2034 445,000.000	458,723	474,255
89788MAS1 TRUIST FINANCIAL CORP CALLABLE MEDIUM TE	SEMI-ANN. 5.711% 01/24/2035 605,000.000	633,882	637,703
89838LAG9 TRUSTEES OF BOSTON COLLEGE CALLABLE BOND	SEMI-ANN. 3.129% 07/01/2052 235,000.000	243,547	160,392
25468PDB9 TWDC ENTERPRISES 18 CORP CALLABLE MEDIUM	SEMI-ANN. 4.125% 06/01/2044 100,000.000	117,199	84,321
902133BC0 TYCO ELECTRONICS GROUP SA CALLABLE NOTES	SEMI-ANN. 4.500% 02/09/2031 105,000.000	104,492	106,328
90353TAK6 UBER TECHNOLOGIES INC CALLABLE NOTES FIX	SEMI-ANN. 4.500% 08/15/2029 75,000.000	74,105	75,009
90353TAU4 UBER TECHNOLOGIES INC CALLABLE NOTES FIX	SEMI-ANN. 4.800% 09/15/2035 130,000.000	129,519	129,320
90353TAQ3 UBER TECHNOLOGIES INC CALLABLE NOTES FIX	SEMI-ANN. 5.350% 09/15/2054 479,000.000	460,560	456,893
22550L2G5 UBS AG/STAMFORD CT NOTES FIXED 1.25% 07/	SEMI-ANN. 1.250% 08/07/2026 250,000.000	249,433	246,223
902613BT4 UBS GROUP AG CALLABLE MEDIUM TERM NOTE V	SEMI-ANN. 4.844% 11/06/2033 245,000.000	246,411	245,570
225401AP3 UBS GROUP AG CALLABLE NOTES VARIABLE 01/	SEMI-ANN. 4.194% 04/01/2031 245,000.000	283,828	242,913
902613BM9 UBS GROUP AG CALLABLE NOTES VARIABLE 06/	SEMI-ANN. 5.379% 09/06/2045 220,000.000	211,521	216,453
902613BH0 UBS GROUP AG CALLABLE NOTES VARIABLE 08/	SEMI-ANN. 5.699% 02/08/2035 215,000.000	214,983	226,526
902613BQ0 UBS GROUP AG CALLABLE NOTES VARIABLE 09/	SEMI-ANN. 5.580% 05/09/2036 230,000.000	230,000	239,643
902613AH1 UBS GROUP AG CALLABLE NOTES VARIABLE 10/	SEMI-ANN. 1.494% 08/10/2027 215,000.000	215,000	211,581
902613AP3 UBS GROUP AG CALLABLE NOTES VARIABLE 12/	SEMI-ANN. 4.751% 05/12/2028 340,000.000	340,000	342,795

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
902613AC2 UBS GROUP AG CALLABLE NOTES VARIABLE 30/	SEMI-ANN. 1.364% 01/30/2027 425,000.000	429,539	424,047
902613BB3 UBS GROUP AG NOTES FIXED 4.55% 17/APR/20	SEMI-ANN. 4.550% 04/17/2026 475,000.000	555,413	475,806
90265EAU4 UDR INC CALLABLE MEDIUM TERM NOTE FIXED	SEMI-ANN. 1.900% 03/15/2033 235,000.000	229,198	194,349
906548CL4 UNION ELECTRIC CO CALLABLE NOTES FIXED 3	SEMI-ANN. 3.650% 04/15/2045 70,000.000	80,387	54,453
907818EV6 UNION PACIFIC CORP CALLABLE NOTES FIXED	SEMI-ANN. 4.375% 09/10/2038 185,000.000	225,567	177,902
911312CK0 UNITED PARCEL SERVICE INC CALLABLE BOND	SEMI-ANN. 5.950% 05/14/2055 490,000.000	486,317	508,011
91324PEE8 UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 3.050% 05/15/2041 600,000.000	422,599	456,225
91324PDL3 UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 4.250% 06/15/2048 100,000.000	127,030	82,147
91324PCQ3 UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 4.625% 07/15/2035 25,000.000	30,801	24,687
91324PBU5 UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 4.625% 11/15/2041 130,000.000	169,917	119,403
91324PEH1 UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 4.000% 05/15/2029 325,000.000	323,827	324,849
91324PEW8 UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 5.050% 04/15/2053 269,000.000	266,850	243,599
91324PEP3 UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 5.250% 02/15/2028 250,000.000	258,645	256,942
91324PEQ1 UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 5.300% 02/15/2030 25,000.000	24,963	26,067
91324PFL1 UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 5.625% 07/15/2054 190,000.000	189,622	187,028
91324PES7 UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 5.875% 02/15/2053 300,000.000	301,441	303,452

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
91324PFB3 UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 5.000% 04/15/2034 375,000.000	365,985	381,789
91324PET5 UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 6.050% 02/15/2063 200,000.000	197,640	205,134
91412NBE9 UNIVERSITY OF CHICAGO/THE CALLABLE NOTES	SEMI-ANN. 2.547% 04/01/2050 260,000.000	258,879	169,899
914453AA3 UNIVERSITY OF MIAMI CALLABLE BOND FIXED	SEMI-ANN. 4.063% 04/01/2052 155,000.000	149,755	124,565
91159HJJ0 US BANCORP CALLABLE NOTES VARIABLE 21/OC	SEMI-ANN. 5.850% 10/21/2033 350,000.000	355,571	375,355
91159HJR2 US BANCORP CALLABLE NOTES VARIABLE 23/JA	SEMI-ANN. 5.678% 01/23/2035 655,000.000	666,481	692,925
91911TAS2 VALE OVERSEAS LTD CALLABLE NOTES FIXED 6	SEMI-ANN. 6.400% 06/28/2054 220,000.000	219,174	224,510
91913YAL4 VALERO ENERGY CORP CALLABLE NOTES FIXED RATINGS: BAA2 BBB	SEMI-ANN. 6.625% 06/15/2037 155,000.000	203,345	171,012
92338CAD5 VERALTO CORP CALLABLE NOTES FIXED 5.35%	SEMI-ANN. 5.350% 09/18/2028 550,000.000	549,643	567,342
92343VFE9 VERIZON COMMUNICATIONS INC CALLABLE NOTE	SEMI-ANN. 3.150% 03/22/2030 675,000.000	743,816	647,114
92343VCV4 VERIZON COMMUNICATIONS INC CALLABLE NOTE	SEMI-ANN. 4.272% 01/15/2036 175,000.000	171,280	164,285
92343VGK4 VERIZON COMMUNICATIONS INC CALLABLE NOTE	SEMI-ANN. 3.400% 03/22/2041 250,000.000	234,371	196,429
92343VFV1 VERIZON COMMUNICATIONS INC CALLABLE NOTE	SEMI-ANN. 3.000% 11/20/2060 355,000.000	339,813	207,682
92564RAB1 VICI PROPERTIES LP / VICI NOTE CO INC CA	SEMI-ANN. 4.625% 12/01/2029 340,000.000	325,339	339,564
925650AE3 VICI PROPERTIES LP CALLABLE NOTES FIXED	SEMI-ANN. 5.625% 05/15/2052 140,000.000	139,131	131,197
92660FAT1 VIDEOTRON LTD CALLABLE NOTES FIXED 5.7%	SEMI-ANN. 5.700% 01/15/2035 319,000.000	318,809	326,677

SCHEDULE H (FORM 5500 - 4I-1) NATIONAL RAILROAD PASSENGER CORP.
SCHEDULE OF ASSETS HELD FOR PENSION PLAN
INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

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92840VAW2 VISTRA OPERATIONS CO LLC CALLABLE NOTES	SEMI-ANN. 5.250% 10/15/2035 185,000.000	184,428	184,406
92840VAE2 VISTRA OPERATIONS CO LLC CALLABLE NOTES	SEMI-ANN. 4.300% 07/15/2029 175,000.000	200,928	173,891
928563AK1 VMWARE LLC CALLABLE NOTES FIXED 1.8% 15/	SEMI-ANN. 1.800% 08/15/2028 75,000.000	74,611	70,945
940663AD9 WASHINGTON UNIVERSITY/THE CALLABLE BOND	SEMI-ANN. 4.349% 04/15/2122 240,000.000	213,173	182,529
94106LCF4 WASTE MANAGEMENT INC CALLABLE NOTES FIXE	SEMI-ANN. 5.350% 10/15/2054 135,000.000	134,945	131,939
95000U2V4 WELLS FARGO & CO CALLABLE MEDIUM TERM NO	SEMI-ANN. 3.526% 03/24/2028 500,000.000	483,535	496,799
95000U3B7 WELLS FARGO & CO CALLABLE MEDIUM TERM NO	SEMI-ANN. 4.897% 07/25/2033 583,000.000	572,147	592,973
95000U2M4 WELLS FARGO & CO CALLABLE MEDIUM TERM NO	SEMI-ANN. 5.013% 04/04/2051 375,000.000	403,997	344,005
95000U4B6 WELLS FARGO & CO CALLABLE NOTES VARIABLE	SEMI-ANN. 4.892% 09/15/2036 460,000.000	461,785	459,597
95000U2Q5 WELLS FARGO & CO CALLABLE NOTES VARIABLE	SEMI-ANN. 3.068% 04/30/2041 225,000.000	234,574	174,987
94974BGE4 WELLS FARGO & CO MEDIUM TERM NOTE FIXED	SEMI-ANN. 4.650% 11/04/2044 115,000.000	140,285	101,061
94974BGQ7 WELLS FARGO & CO MEDIUM TERM NOTE FIXED	SEMI-ANN. 4.900% 11/17/2045 235,000.000	299,437	212,146
961214EY5 WESTPAC BANKING CORP NOTES FIXED 3.133%	SEMI-ANN. 3.133% 11/18/2041 175,000.000	175,000	132,744
961214EG4 WESTPAC BANKING CORP NOTES FIXED 4.421%	SEMI-ANN. 4.421% 07/24/2039 175,000.000	213,560	162,780
962166CB8 WEYERHAEUSER CO CALLABLE NOTES FIXED 4%	SEMI-ANN. 4.000% 03/09/2052 60,000.000	58,960	46,477
96950FAP9 WILLIAMS COS INC/THE CALLABLE NOTES FIXE	SEMI-ANN. 4.900% 01/15/2045 100,000.000	91,805	89,829

SCHEDULE H (FORM 5500 - 4I-1) NATIONAL RAILROAD PASSENGER CORP.
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INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
969457CJ7 WILLIAMS COS INC/THE CALLABLE NOTES FIXE	SEMI-ANN. 5.650% 03/15/2033 125,000.000	124,864	131,685
96950FAK0 WILLIAMS COS INC/THE CALLABLE NOTES FIXE	SEMI-ANN. 5.800% 11/15/2043 120,000.000	149,970	119,559
98138HAG6 WORKDAY INC CALLABLE NOTES FIXED 3.5% 01	SEMI-ANN. 3.500% 04/01/2027 125,000.000	124,926	124,260
92936UAJ8 WP CAREY INC CALLABLE NOTES FIXED 2.45%	SEMI-ANN. 2.450% 02/01/2032 200,000.000	198,096	176,617
92936UAE9 WP CAREY INC CALLABLE NOTES FIXED 4.25%	SEMI-ANN. 4.250% 10/01/2026 100,000.000	113,123	100,121
384802AB0 WW GRAINGER INC CALLABLE NOTES FIXED 4.6	SEMI-ANN. 4.600% 06/15/2045 100,000.000	129,168	90,574
98389BAU4 XCEL ENERGY INC CALLABLE NOTES FIXED 3.3	SEMI-ANN. 3.350% 12/01/2026 650,000.000	611,780	645,965
98388MAD9 XCEL ENERGY INC CALLABLE NOTES FIXED 4.6	SEMI-ANN. 4.600% 06/01/2032 150,000.000	145,797	149,404
98389BAH3 XCEL ENERGY INC CALLABLE NOTES FIXED 6.5 RATINGS: BAA1 BBB	SEMI-ANN. 6.500% 07/01/2036 98,000.000	105,440	107,524
98978VAL7 ZOETIS INC CALLABLE NOTES FIXED 3% 12/SE	SEMI-ANN. 3.000% 09/12/2027 375,000.000	410,629	369,677
817826AC4 7-ELEVEN INC CALLABLE NOTES FIXED 0.95%	SEMI-ANN. 0.950% 02/10/2026 300,000.000	299,868	298,940
817826AF7 7-ELEVEN INC CALLABLE NOTES FIXED 2.5% 1	SEMI-ANN. 2.500% 02/10/2041 490,000.000	449,154	338,991
TOTAL CORPORATE DEBT INSTRUMENTS: ALL OTHER		185,461,164	174,429,457
VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES			
*381429588 GOLDMAN SACHS COLLECTIVE TRUST-EMERGING	EQUITY INSIGHTS FUND OPEN-END FUND USD 357,257.120	4,258,281	5,401,728
*38147X762 GOLDMAN SACHS GLOBAL MANAGED BETA FUND O	FUND USD 2,251,062.820	30,813,992	38,673,259

SCHEDULE H (FORM 5500 - 4I-1) NATIONAL RAILROAD PASSENGER CORP.
SCHEDULE OF ASSETS HELD FOR PENSION PLAN
INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT			SHARES / PAR	COST	CURRENT VALUE
*38147N707	GOLDMAN SACHS MULTI-MANAGER GLOBAL EQUIT	OPEN-END FUND USD			3,062,646.360	34,944,944	38,742,476
*38147N608	GOLDMAN SACHS MULTI-MANAGER NON-CORE FIX	FUND OPEN-END FUND USD			2,029,326.760	17,475,405	15,706,989
*38147N806	GOLDMAN SACHS MULTI-MANAGER REAL ASSETS	OPEN-END FUND USD			506,552.310	4,916,924	5,176,965
	TOTAL VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES					92,409,546	103,701,417
GENERAL INVESTMENTS - OTHER							
STATE AND MUNICIPAL SECURITIES							
02765UEK6	AMERICAN MUN PWR OHIO INC REV REV BDS 20	SEMI-ANN.	8.084%	02/15/2050	55,000.000	102,371	69,150
072024PY2	BAY AREA TOLL AUTH CALIF TOLL BRDG REV T	SEMI-ANN.	6.907%	10/01/2050	175,000.000	317,923	198,060
13063BBU5	CALIFORNIA ST GO BDS 10/NOV/2009 01/NOV/	SEMI-ANN.	7.350%	11/01/2039	415,000.000	682,737	485,022
13063A7D0	CALIFORNIA ST GO BDS 15/OCT/2009 01/OCT/	SEMI-ANN.	7.300%	10/01/2039	175,000.000	285,184	203,660
13063A5G5	CALIFORNIA ST GO BDS 28/APR/2009 01/APR/	SEMI-ANN.	7.550%	04/01/2039	50,000.000	86,029	60,679
16772PAQ9	CHICAGO ILL TRAN AUTH SALES TAX RCPTS RE	SEMI-ANN.	6.200%	12/01/2040	207,729.280	283,818	219,818
20281PKG6	COMMONWEALTH FING AUTH PA REV TAXABLE BD	SEMI-ANN.	4.144%	06/01/2038	385,000.000	472,553	363,546
23503CAP2	DALLAS FORT WORTH TEX INTL ARPT REV TAXA	SEMI-ANN.	4.087%	11/01/2051	150,000.000	150,478	123,013
341271AF1	FLORIDA ST BRD ADMIN FIN CORP REV TAXABL	SEMI-ANN.	2.154%	07/01/2030	120,000.000	124,719	110,413
341271AH7	FLORIDA ST BRD ADMIN FIN CORP REV TAXABL	SEMI-ANN.	5.526%	07/01/2034	275,000.000	275,000	289,147

SCHEDULE H (FORM 5500 - 4I-1) NATIONAL RAILROAD PASSENGER CORP.
SCHEDULE OF ASSETS HELD FOR PENSION PLAN
INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
4423313K8 HOUSTON TEX TAXABLE PENSION OBLG BDS 201	SEMI-ANN. 3.961% 03/01/2047 205,000.000	254,592	176,427
452151LF8 ILLINOIS ST TAXABLE PENSION FDG GO BDS 2	SEMI-ANN. 5.100% 06/01/2033 719,852.940	782,268	737,755
485429Z72 KANSAS ST DEV FIN AUTH REV TAXABLE BDS 2	SEMI-ANN. 4.927% 04/15/2045 35,000.000	37,084	34,588
54627RAM2 LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	SEMI-ANN. 4.145% 02/01/2033 40,000.000	40,000	40,031
574205JJ0 MARYLAND ST ECONOMIC DEV CORP REV TAXABL	SEMI-ANN. 5.433% 05/31/2056 250,000.000	254,765	240,083
57421CAW4 MARYLAND ST HEALTH & HIGHER EDL FACS AUT	SEMI-ANN. 3.197% 07/01/2050 205,000.000	215,213	138,784
59261A2P1 METROPOLITAN TRANSN AUTH N Y REV TAXABLE	SEMI-ANN. 5.175% 11/15/2049 25,000.000	33,017	23,082
60636APP2 MISSOURI ST HEALTH & EDL FACS AUTH EDL F	SEMI-ANN. 3.652% 08/15/2057 300,000.000	377,307	218,669
626207YF5 MUNICIPAL ELEC AUTH GA TAXABLE BDS 2010-	SEMI-ANN. 6.637% 04/01/2057 319,000.000	476,599	344,982
646139X83 NEW JERSEY ST TPK AUTH TPK REV REV BDS 2	SEMI-ANN. 7.102% 01/01/2041 40,000.000	53,765	46,736
64966H4K3 NEW YORK N Y GO BDS 2011 C-1 20/OCT/2010	SEMI-ANN. 5.517% 10/01/2037 145,000.000	203,986	147,491
64990FMV3 NEW YORK ST DORM AUTH ST PERS INCOME TAX	SEMI-ANN. 5.427% 03/15/2039 210,000.000	277,171	214,196
66285WFB7 NORTH TEX TWY AUTH REV FIRST TIER REV BD	SEMI-ANN. 6.718% 01/01/2049 170,000.000	292,092	186,907
73358WX90 PORT AUTH N Y & N J CONS TAXABLE BDS TWO	SEMI-ANN. 4.031% 09/01/2048 145,000.000	175,440	120,782
73358WXQ2 PORT AUTH N Y & N J CONSOLIDATED BDS 192	SEMI-ANN. 4.810% 10/15/2065 245,000.000	336,922	219,379
79467BCM5 SALES TAX SECURITIZATION CORP ILL TAXABL	SEMI-ANN. 4.637% 01/01/2040 65,000.000	65,884	63,569

SCHEDULE H (FORM 5500 - 4I-1) NATIONAL RAILROAD PASSENGER CORP.
SCHEDULE OF ASSETS HELD FOR PENSION PLAN
INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR			COST	CURRENT VALUE
88258MAA3 TEXAS NAT GAS SECURITIZATION FIN CORP RE	SEMI-ANN.	5.102%	04/01/2035 184,207.630	184,208	189,098
882667AZ1 TEXAS PRIVATE ACTIVITY BD SURFACE TRANSN	SEMI-ANN.	3.922%	12/31/2049 175,000.000	197,640	139,993
913366EP1 UNIV CALIF REGTS MED CTR POOLED REV POOL	SEMI-ANN.	6.548%	05/15/2048 235,000.000	377,100	251,021
TOTAL STATE AND MUNICIPAL SECURITIES				7,415,862	5,656,079
FOREIGN GOVERNMENT AND AGENCY SECURITIES					

298785KH8 EUROPEAN INVESTMENT BANK BOND FIXED 4.62	SEMI-ANN.	4.625%	02/12/2035 700,000.000	696,955	724,877
BNZJFF2 HUNGARY BOND FIXED 2.125% 22/SEP/2031 US	SEMI-ANN.	2.125%	09/22/2031 400,000.000	316,400	344,516
445545AU0 HUNGARY BOND FIXED 5.5% 26/MAR/2036 USD	SEMI-ANN.	5.500%	03/26/2036 360,000.000	352,379	359,740
BNNT8Q6 HUNGARY BOND FIXED 6.125% 22/MAY/2028 US	SEMI-ANN.	6.125%	05/22/2028 200,000.000	201,858	207,397
45939E2D1 INTERNATIONAL DEVELOPMENT ASSOCIATION BO	SEMI-ANN.	4.500%	02/12/2035 800,000.000	794,784	816,645
50064YAQ6 KOREA HYDRO & NUCLEAR POWER CO LTD NOTES	SEMI-ANN.	4.250%	07/27/2027 220,000.000	218,581	221,025
BS2HWS6 OCP SA CALLABLE BOND FIXED 6.75% 02/MAY/	SEMI-ANN.	6.750%	05/02/2034 230,000.000	250,309	248,044
BS3CXY3 OCP SA CALLABLE BOND FIXED 7.5% 02/MAY/2	SEMI-ANN.	7.500%	05/02/2054 200,000.000	224,200	220,996
760942BH4 ORIENTAL REPUBLIC OF URUGUAY CALLABLE BO	SEMI-ANN.	5.442%	02/14/2037 340,000.000	340,000	353,277
168863BP2 REPUBLIC OF CHILE BOND FIXED 3.625% 30/O	SEMI-ANN.	3.625%	10/30/2042 270,000.000	248,400	219,308
168863DQ8 REPUBLIC OF CHILE CALLABLE BOND FIXED 3.	SEMI-ANN.	3.100%	01/22/2061 395,000.000	400,139	244,466

SCHEDULE H (FORM 5500 - 4I-1) NATIONAL RAILROAD PASSENGER CORP.
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INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
455780DR4	REPUBLIC OF INDONESIA CALLABLE BOND FIXE	SEMI-ANN. 4.850% 01/11/2033 200,000.000	196,122	201,683
698299BL7	REPUBLIC OF PANAMA CALLABLE BOND FIXED 3	SEMI-ANN. 3.870% 07/23/2060 675,000.000	699,776	446,243
715638DE9	REPUBLIC OF PERU CALLABLE BOND FIXED 2.3	SEMI-ANN. 2.392% 01/23/2026 160,000.000	164,800	159,128
715638DQ2	REPUBLIC OF PERU CALLABLE BOND FIXED 2.7	SEMI-ANN. 2.780% 12/01/2060 190,000.000	183,730	102,904
715638DR0	REPUBLIC OF PERU CALLABLE BOND FIXED 3.2	SEMI-ANN. 3.230% 07/28/2121 365,000.000	344,580	198,797
715638FC1	REPUBLIC OF PERU CALLABLE BOND FIXED 5.5	SEMI-ANN. 5.500% 03/30/2036 30,000.000	29,888	30,596
731011AX0	REPUBLIC OF POLAND CALLABLE BOND FIXED 4	SEMI-ANN. 4.625% 03/18/2029 110,000.000	109,167	112,191
731011AZ5	REPUBLIC OF POLAND CALLABLE BOND FIXED 5	SEMI-ANN. 5.500% 03/18/2054 270,000.000	265,461	258,570
718286BZ9	REPUBLIC OF THE PHILIPPINES BOND FIXED 3	SEMI-ANN. 3.950% 01/20/2040 340,000.000	399,500	299,820
BMVVYM5	ROMANIA BOND FIXED 3% 14/FEB/2031 USD 20	SEMI-ANN. 3.000% 02/14/2031 470,000.000	488,374	426,201
77586RAK6	ROMANIA BOND FIXED 3% 27/FEB/2027 USD 20	SEMI-ANN. 3.000% 02/27/2027 20,000.000	19,878	19,689
BPZJW77	ROMANIA MEDIUM TERM NOTE FIXED 7.625% 17	SEMI-ANN. 7.625% 01/17/2053 90,000.000	100,350	98,825
80414L2N4	SAUDI ARABIAN OIL CO CALLABLE MEDIUM TER	SEMI-ANN. 5.250% 07/17/2034 200,000.000	199,500	205,832
46513JXN6	STATE OF ISRAEL BOND FIXED 3.375% 15/JAN	SEMI-ANN. 3.375% 01/15/2050 195,000.000	212,308	130,680
46514BRL3	STATE OF ISRAEL BOND FIXED 5.5% 12/MAR/2	SEMI-ANN. 5.500% 03/12/2034 330,000.000	344,817	341,717
91087BAM2	UNITED MEXICAN STATES CALLABLE BOND FIXE	SEMI-ANN. 2.659% 05/24/2031 320,000.000	318,420	284,800

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
91087BAS9 UNITED MEXICAN STATES CALLABLE BOND FIXE	SEMI-ANN. 4.400% 02/12/2052 1,289,000.000	1,283,921	939,037
91087BAY6 UNITED MEXICAN STATES CALLABLE BOND FIXE	SEMI-ANN. 5.000% 05/07/2029 410,000.000	408,590	416,560
91087BAV2 UNITED MEXICAN STATES CALLABLE BOND FIXE	SEMI-ANN. 6.350% 02/09/2035 200,000.000	199,264	209,600
91087BAZ3 UNITED MEXICAN STATES CALLABLE BOND FIXE	SEMI-ANN. 6.000% 05/07/2036 200,000.000	198,372	202,600
91086QBB3 UNITED MEXICAN STATES CALLABLE MEDIUM TE	SEMI-ANN. 4.750% 03/08/2044 51,000.000	57,391	42,024
TOTAL FOREIGN GOVERNMENT AND AGENCY SECURITIES		10,268,215	9,087,787
PURCHASED OPTIONS			
451702TK SWAPTION - SOP 3.30	CALL SCTY EX 01/28/2026 1 1,240,000.000	1,674	1,460
TOTAL PURCHASED OPTIONS		1,674	1,460
OTHER SECURITIES			
880141TK CREDIT DEFAULT SWAP - CDS	INDON 2.15 07/@1 %USD 20/DEC/2030 250,000.000	0	3,484
880142TK CREDIT DEFAULT SWAP - CDS	PERU 8 3/4 11/@1 %USD 20/DEC/2030 430,000.000	0	5,829
880143TK CREDIT DEFAULT SWAP - CDS	PHILIP 9.5 02F@1 %USD 20/DEC/2030 480,000.000	0	9,379
880144TK CREDIT DEFAULT SWAP - CDS	CHILE 3.24 06F@1 %USD 20/DEC/2030 310,000.000	0	8,126
880154TK CREDIT DEFAULT SWAP - CDS	ORCL 3 1/4 11/@1 %USD 20/DEC/2030 1,000,000.000	0	(18,980)
880055TK CREDIT INDEX SWAP - CDI	CDX.NA.IG.41-V@1 %USD 20/DEC/2028 7,818,969.000	0	157,189

SCHEDULE H (FORM 5500 - 4I-1) NATIONAL RAILROAD PASSENGER CORP.
SCHEDULE OF ASSETS HELD FOR PENSION PLAN
INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR				COST	CURRENT VALUE
880076TK	CREDIT INDEX SWAP - CDI	CDX.NA.IG.42-V@1 63,520,109.000		%USD 20/JUN/2029		0	1,359,095
880094TK	CREDIT INDEX SWAP - CDI	CDX.NA.IG.43-V@1 49,238,799.000		%USD 20/DEC/2029		0	1,096,179
880118TK	CREDIT INDEX SWAP - CDI	CDX.NA.IG.44-V@1 6,786,004.000		%USD 20/JUN/2030		0	152,295
880139TK	CREDIT INDEX SWAP - CDI	CDX.NA.IG.45-V@1 26,332,880.000		%USD 20/DEC/2030		0	596,490
880140TK	CREDIT INDEX SWAP - CDI	CDX.NA.IG.45-V@1 11,300,000.000		%USD 20/DEC/2035		0	(93,993)
451701TK	DTRS SHELL PROXY	DTRSSHELL USD 15/01/26 5,410,044.000				0	46,769
450815TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57	/USCPI 0.0000 580,000.000	USD 17/OCT/2028		0	306
450816TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57	/USCPI 0.0000 590,000.000	USD 17/OCT/2028		0	311
450817TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57	/USCPI 0.0000 1,380,000.000	USD 17/OCT/2028		0	727
450818TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62	/USCPI 0.0000 590,000.000	USD 17/OCT/2033		0	(8,071)
450819TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62	/USCPI 0.0000 580,000.000	USD 17/OCT/2033		0	(7,934)
450820TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62	/USCPI 0.0000 1,380,000.000	USD 17/OCT/2033		0	(18,877)
451002TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57	/USCPI 0.0000 180,000.000	USD 17/OCT/2028		0	95
451003TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57	/USCPI 0.0000 180,000.000	USD 17/OCT/2028		0	95
451004TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57	/USCPI 0.0000 170,000.000	USD 17/OCT/2028		0	90
451005TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62	/USCPI 0.0000 160,000.000	USD 17/OCT/2033		0	(2,189)

SCHEDULE H (FORM 5500 - 4I-1) NATIONAL RAILROAD PASSENGER CORP.
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INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
451006TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62 /USCPI 0.0000 USD 17/OCT/2033 170,000.000	0	(2,325)
451007TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62 /USCPI 0.0000 USD 17/OCT/2033 170,000.000	0	(2,325)
451066TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57 /USCPI 0.0000 USD 17/OCT/2028 970,000.000	0	511
451067TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57 /USCPI 0.0000 USD 17/OCT/2028 460,000.000	0	242
451068TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62 /USCPI 0.0000 USD 17/OCT/2033 440,000.000	0	(6,019)
451069TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62 /USCPI 0.0000 USD 17/OCT/2033 910,000.000	0	(12,448)
451397TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62 /USCPI 0.0000 USD 17/OCT/2033 140,000.000	0	1,915
451398TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57 /USCPI 0.0000 USD 17/OCT/2028 160,000.000	0	(84)
451422TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62 /USCPI 0.0000 USD 17/OCT/2033 140,000.000	0	1,915
451424TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57000/USCPI 0.0000 USD 17/OCT/2028 160,000.000	0	(84)
451425TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	0.57915/USCPI 0.0000 USD 17/OCT/2028 710,000.000	0	(374)
451426TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	0.77584/USCPI 0.0000 USD 17/OCT/2028 530,000.000	0	(279)
451427TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	0.97904/USCPI 0.0000 USD 17/OCT/2028 420,000.000	0	(221)
451428TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	0.91377/USCPI 0.0000 USD 17/OCT/2028 450,000.000	0	(237)
451429TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57 /USCPI 0.0000 USD 17/OCT/2028 190,000.000	0	100
451430TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	0.78042/USCPI 0.0000 USD 17/OCT/2033 470,000.000	0	6,429

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
451431TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	0.58222/USCPI 0.0000 USD 17/OCT/2033 630,000.000	0	8,618
451432TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	0.96526/USCPI 0.0000 USD 17/OCT/2033 380,000.000	0	5,198
451433TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	0.89463/USCPI 0.0000 USD 17/OCT/2033 410,000.000	0	5,608
451574TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57 /USCPI 0.0000 USD 17/OCT/2028 120,000.000	0	63
451575TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62 /USCPI 0.0000 USD 17/OCT/2033 100,000.000	0	(1,368)
451598TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57 /USCPI 0.0000 USD 17/OCT/2028 570,000.000	0	300
451599TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62 /USCPI 0.0000 USD 17/OCT/2033 470,000.000	0	(6,429)
451601TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62 /USCPI 0.0000 USD 17/OCT/2033 160,000.000	0	(2,189)
451602TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57 /USCPI 0.0000 USD 17/OCT/2028 190,000.000	0	100
451609TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57 /USCPI 0.0000 USD 17/OCT/2028 60,000.000	0	32
451610TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57 /USCPI 0.0000 USD 17/OCT/2028 120,000.000	0	63
451611TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.57 /USCPI 0.0000 USD 17/OCT/2028 370,000.000	0	195
451612TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62 /USCPI 0.0000 USD 17/OCT/2033 50,000.000	0	(684)
451613TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62 /USCPI 0.0000 USD 17/OCT/2033 300,000.000	0	(4,104)
451614TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.62 /USCPI 0.0000 USD 17/OCT/2033 100,000.000	0	(1,368)
451862TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.41676/USCPI 0.0000 USD 22/DEC/2035 460,000.000	0	(864)

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
451863TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.41676/USCPI 0.0000 USD 22/DEC/2035 300,000.000	0	(564)
451864TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.37776/USCPI 0.0000 USD 22/DEC/2030 277,837.000	0	442
451865TK	INFLATION SWAP, USCPI, ZERO COUPON - USC	2.37776/USCPI 0.0000 USD 22/DEC/2030 419,843.000	0	668
880084TK	OVERNIGHT INDEX SWAP - OIS	SOFR +0% /4.36% USD 17/OCT/202 1,120,000.000	0	(30,870)
880085TK	OVERNIGHT INDEX SWAP - OIS	SOFR +0% /4.28% USD 17/OCT/203 1,070,000.000	0	46,521
880127TK	OVERNIGHT INDEX SWAP - OIS	SOFR +0% /3.36762% USD 23/JUN/202 13,440,000.000	0	13,973
880128TK	OVERNIGHT INDEX SWAP - OIS	SOFR +0% /3.59995% USD 23/JUN/203 14,170,000.000	0	(12,688)
880129TK	OVERNIGHT INDEX SWAP - OIS	SOFR +0% /4.09811% USD 24/JUN/203 3,490,000.000	0	(1,009)
880135TK	OVERNIGHT INDEX SWAP - OIS	SOFR +0% /3.06188% USD 31/AUG/202 5,150,000.000	0	5,305
880136TK	OVERNIGHT INDEX SWAP - OIS	SOFR +0% /3.37935% USD 31/AUG/203 7,330,000.000	0	(33,944)
880137TK	OVERNIGHT INDEX SWAP - OIS	SOFR +0% /3.80536% USD 31/AUG/203 4,030,000.000	0	10,890
880145TK	OVERNIGHT INDEX SWAP - OIS	SOFR +0% /3.82793% USD 30/JAN/205 640,000.000	0	35,520
880146TK	OVERNIGHT INDEX SWAP - OIS	SOFR +0% /3.26477% USD 30/JAN/203 2,250,000.000	0	(18,702)
880147TK	OVERNIGHT INDEX SWAP - OIS	SOFR +0% /4.43814% USD 09/OCT/204 2,020,000.000	0	(17,419)
880148TK	OVERNIGHT INDEX SWAP - OIS	SOFR +0% /3.57684% USD 10/OCT/203 2,980,000.000	0	19,264
880149TK	OVERNIGHT INDEX SWAP - OIS	SOFR +0% /3.20120% USD 07/OCT/202 4,300,000.000	0	(4,879)

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INVESTMENT PURPOSES AT END OF YEAR BASE CURRENCY: USD AS OF DECEMBER 31,2025

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
880152TK OVERNIGHT INDEX SWAP - OIS	SOFR +0% /3.13557% USD 15/DEC/202 6,340,000.000	0	10,958
880155TK OVERNIGHT INDEX SWAP - OIS	SOFR +0% /3.58769% USD 21/MAY/203 500,000.000	0	(290)
880156TK OVERNIGHT INDEX SWAP - OIS	SOFR +0% /3.17379% USD 31/AUG/202 3,840,000.000	0	(168)
880157TK OVERNIGHT INDEX SWAP - OIS	SOFR +0% /3.82858% USD 31/AUG/203 3,040,000.000	0	2,454
880158TK OVERNIGHT INDEX SWAP - OIS	SOFR +0% /4.21304% USD 21/MAY/205 790,000.000	0	21,724
880159TK OVERNIGHT INDEX SWAP - OIS	SOFR +0% /4.48408% USD 21/MAY/205 350,000.000	0	972
880160TK OVERNIGHT INDEX SWAP - OIS	SOFR +0% /3.84519% USD 21/MAY/203 1,120,000.000	0	11,954
880161TK OVERNIGHT INDEX SWAP - OIS	SOFR +0% /3.46917% USD 31/AUG/203 5,490,000.000	0	(3,338)
880162TK OVERNIGHT INDEX SWAP - OIS	SOFR +0% /4.07573% USD 24/JUN/203 860,000.000	0	(993)
880163TK OVERNIGHT INDEX SWAP - OIS	SOFR +0% /3.48434% USD 23/JUN/203 3,550,000.000	0	4,107
880164TK OVERNIGHT INDEX SWAP - OIS	SOFR +0% /3.19955% USD 23/JUN/202 3,370,000.000	0	(1,803)
880165TK OVERNIGHT INDEX SWAP - OIS	SOFR +0% /3.75360% USD 22/DEC/203 230,000.000	0	(461)
880166TK OVERNIGHT INDEX SWAP - OIS	SOFR +0% /3.41043% USD 22/DEC/203 220,000.000	0	350
TOTAL OTHER SECURITIES		0	3,334,276
TOTAL GENERAL INVESTMENTS - OTHER		17,685,751	18,079,602
TOTAL GENERAL INVESTMENTS		339,551,738	339,691,381

* Denotes a party-in-Interest

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for the Employees of National Railroad Passenger Corporation
EIN: 52-0910053 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 58,624,005	January 1, 2023	13	$ 5,953,615
Shortfall	$ 11,811,064	January 1, 2024	14	$ 1,140,790
Shortfall	$ (10,265,450)	January 1, 2025	15	$ (947,782)