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
DESERET MUTUAL MASTER RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1970

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)
DESERET MUTUAL BENEFIT ADMINISTRATORS

PO BOX 45530
SALT LAKE CITY, UT 84145-0530

150 SOCIAL HALL AVENUE, SUITE 170
SALT LAKE CITY, UT 84111

2b Employer Identification Number (EIN)
87-0440163

2c Plan Sponsor's telephone number
801-578-5795

2d Business code (see instructions)
524290

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.	10/12/2026	MICHAEL J. RASBAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	32242
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)**	9784
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	9253
b	Retired or separated participants receiving benefits	**6b**	15303
c	Other retired or separated participants entitled to future benefits	**6c**	3651
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	28207
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3340
f	Total. Add lines **6d** and **6e**.	**6f**	31547
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**	9
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 1E 3H 3J

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
DESERET MUTUAL MASTER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DESERET MUTUAL BENEFIT ADMINISTRATORS

D Employer Identification Number (EIN)
87-0440163

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	998741	0	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	87031503

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
DESERET MUTUAL MASTER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DESERET MUTUAL BENEFIT ADMINISTRATORS

D Employer Identification Number (EIN)
87-0440163

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**	6940157693
b Actuarial value	**2b**	7399483159

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	18422	3465911423	3465911423
b For terminated vested participants	4036	291440145	291440145
c For active participants	9784	2106714135	2109393608
d Total	32242	5864065703	5866745176

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**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	176677396
b Expected plan-related expenses	**6b**	3460794
c Target normal cost	**6c**	180138190

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/14/2026
Date

CORLAN FAWCETT
Type or print name of actuary

26-08082
Most recent enrollment number

DESERET MUTUAL BENEFIT ADMIN.
Firm name

Telephone number (including area code)

150 SOCIAL HALL AVENUE, SUITE 170
P.O. BOX 45530
SALT LAKE CITY, UT 84145-0530
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)	217208021	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	217208021	0
10	Interest on line 9 using prior year's actual return of -2.99 %	-6494520	0
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 5.17 %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	210713501	0

Part III Funding Percentages

14	Funding target attainment percentage	14	122.53 %
15	Adjusted funding target attainment percentage	15	126.12 %
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	139.08 %
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
09/11/2026	3500000				
			Totals ► 18(b)	3500000	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	
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3202378

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
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**	180138190
b Excess assets, if applicable, but not greater than line 31a	**31b**	180138190

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
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**	0

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

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**	3202378
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	3202378
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
DESERET MUTUAL MASTER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DESERET MUTUAL BENEFIT ADMINISTRATORS

D Employer Identification Number (EIN)
87-0440163

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

ABRY ASF INVESTORS IV LP

98-1426949

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

ABRY HERITAGE CAPITAL PARTNERS II

87-1434499

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

ABRY IX CAPITAL PARTNERS LP

98-1450551

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

ALBUM VENTURES LLC

84-2280197

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

ALTAS VENTURE LIFE SCIENCE ADVISORS

47-2411602

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

ANGELO GORDON AND CO LP

190 ELGIN AVENUE
GRAND CAYMAN, CAYMAN ISLANDS KY1-9007 GB

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

APOGEM CAPITAL LLC

85-1664787

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

AUDAX MANAGEMENT COMPANY

04-3525044

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

BATTERY MANAGEMENT COMPANY LLC

ONE MARINA PARK DRIVE
SUITE 100
BOSTON, MA 02210

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

BLACKROCK FUND ADVISORS

94-2948313

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

BOUNDARY STREET CAPITAL LP

83-4381506

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

BRANDES INVESTMENT PARTNERS LP

33-0704072

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

BRIDGE SENIORS HOUSING FUND MANAGER

46-3733745

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

CBF MANAGER LP

82-3608385

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

CHARGER INVESTMENT PARTNERS

84-3181508

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

CHARLESBANK CAPITAL PARTNERS LLC

200 CLARENDON STREET
54TH FLOOR
BOSTON, MA 02116

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

CLARION PARTNERS LLC

47-2899295

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

COLUMBIA CAPITAL LP

54-1904469

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

CROSS CREEK ADVISORS LLC

36-4747209

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

CROSSLINK CAPITAL MANAGEMENT LLC

82-3344713

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

ENTRUST GLOBAL PARTNERS LLC

13-4021839

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

GMO

56-2427157

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

GOLDENTREE ASSET MANAGEMENT LP

13-4118850

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

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

GOLDPOINT PARTNERS LLC

13-5582869

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

GRANDEUR PEAK GLOBAL ADVISORS

90-0732232

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

GREAT GRAY TRUST COMPANY LLC

92-1941236

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

GRIDIRON CAPITAL LLC

83-2602576

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

HARBOURVEST PARTNERS LP

74-3130888

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

HARRISON STREET ADVISORS LLC

45-3147571

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

HARRISON STREET REAL ESTATE MGMT LL

30-0836497

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

HEITMAN CAPITAL MANAGEMENT LLC

36-4265579

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

HGGC LLC

41-2258172

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

HIG CAPITAL LLC

65-0863927

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

HINES CAPITAL ADVISORS LLC

86-1274922

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

HPS INVESTMENT PARTNERS LLC

20-8774276

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

I SQUARED CAPITAL ADVISORS LLC

98-1043772

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

INVESCO CAPITAL MANAGEMENT LLC

3500 LACEY ROAD
SUITE 700
DOWNERS GROVE, IL 60515

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

JLL PARTNERS LLC

81-3583478

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

KICKSTART CAPITAL LLC

46-0808172

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

KOHLBERG KRAVIS ROBERTS AND CO

13-2857105

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

KOPERNIK GLOBAL INVESTORS LLC

46-2760679

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

LEVINE LEICHTMAN CAPITAL PARTNERS I

95-4475693

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

LONGVIEW PARTNERS LLP

98-0364114

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

MADRONA VENTURE GROUP LLC

91-2005323

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

MAN SOLUTIONS LIMITED

2 SWAN LANE
LONDON, UNITED KINGDOM EC4R3AD GB

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

MERITECH SUB-MANAGEMENT CORPORATION

245 LYTTON AVE
SUITE 125
PALO ALTO, CA 94301

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

MFS HERITAGE TRUST COMPANY

57-1187281

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

MONARCH ALTERNATIVE CAPITAL LP

37-1424923

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

MONROE CAPITAL PRIVATE CREDIT FUND

98-1532848

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

MORGAN STANLEY REAL ESTATE ADVISOR

20-0109235

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

NEW MOUNTAIN CAPITAL LLC

81-0659915

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

NEW MOUNTAIN GUARDIAN II GP

81-3956165

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

OMEGA FUND MANAGEMENT LLC

20-4567513

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

OPENVIEW INVESTMENTS

20-5362727

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

PELION VENTURE PARTNERS VI LLC

87-0578851

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

PELION VENTURES VII GP LLC

84-2488296

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

PORTFOLIO ADVISORS LLC

06-1487853

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

REDPOINT OMEGA IV LLC

86-2766710

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

RELIANCE TRUST

58-1428634

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

RMWC MANAGEMENT INC

47-3867432

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

RREEF AMERICA LLC

82-1270846

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

SHENKMAN CAPITAL MANAGEMENT INC

13-3280361

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

SIGNAL PEAK VENTURES LLC

94-3382730

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

STONEPEAK PARTNERS LP

45-1218294

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

THE PRAEDIUM GROUP LLC

13-4148539

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

THE VANGUARD GROUP

23-1945930

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

THOMAS J HERZFELD ADVISORS INC

59-2414380

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

USAA REAL ESTATE COMPANY LLC

46-1641879

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

VALOR MANAGEMENT LLC

84-2218024

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

VAN ECK ASSOCIATES CORPORATION

666 THIRD AVENUE
9TH FLOOR
NEW YORK, NY 10017

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

VISTA EQUITY PARTNERS MANAGEMENT LL

26-0434499

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

WHITE OAK GLOBAL ADVISORS LLC

26-0340395

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

WYNNCHURCH CAPITAL LP

47-1439112

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

ZETTA VENTURE CAPITAL LLC

46-4103895

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)

JP MORGAN INVEST MGMT

13-3200244

(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?
51	NA	1508026	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VOYA INVESTMENT LLC

06-1440627

(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?
51	NA	770054	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRUDENTIAL INSURANCE CO

22-1211670

(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?
51 52	NA	686314	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

SCHRODER INVESTMENT MGMT NA INC

13-4064414

(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?
51	NA	630970	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCOUT INVESTMENTS INC

43-1925734

(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?
51	NA	554367	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE BANK

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?
51	NA	359196	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)

FACTSET RESEARCH SYSTEMS INC

45 GLOVER AVENUE
7TH FLOOR
NORWALK, CT 06850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NA	317834	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLOOMBERG FINANCE LP

06-1818168

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NA	278841	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LSV ASSET MANAGEMENT

23-2772200

(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?
51 52	NA	260892	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

CLEARWATER ANALYTICS

777 W MAIN ST
STE 900
BOISE, ID 83702

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NA	260305	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARTISAN PARTNERS LIMITED PARTNERSHI

30-0551775

(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?
51 68	NA	242767	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

EAGLE CAPITAL MANAGEMENT

22-3361201

(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?
51 68	NA	235418	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

SAGITEC SOLUTIONS LLC

20-0970684

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NA	222446	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CITY OF LONDON INVST MGMT CO LTD

77 GRACECHURCH STREET
LONDON, UNITED KINGDOM EC3V 0AS GB

(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?
51	NA	218885	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VIRTUS PARTNERS INC

95-4191764

(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?
51	NA	211949	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MARKIT NORTH AMERICA INC.

13-4153988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NA	206311	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEVEN CANYONS ADVISORS LLC

82-2807223

(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?
51	NA	188031	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NUANCE INVESTMENTS LLC

26-3649176

(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?
51	NA	185261	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BNY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NA	182507	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NA	182507	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

NEWTON INVESTMENT MANAGEMENT NORTH

86-1751460

(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?
51	NA	180588	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

TIMESSQUARE CAPITAL MANAGEMENT

20-1665304

(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?
51	NA	180450	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SANDS CAPITAL MANAGEMENT

20-2830751

(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?
51	NA	163847	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NA	155726	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ZAZOVE ASSOCIATES LLC

36-3984373

(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?
51 68	NA	144040	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

HORIZON ASSET MANAGEMENT

13-3776334

(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?
51	NA	133876	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VICTORY CAPITAL MANAGEMENT INC

13-2700161

(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?
51	NA	121044	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

FUNDAPPS INC.

276 5TH AVE
NEW YORK, NY 10001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28 50	NA	119444	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NA	116950	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LORD ABBETT AND CO LLC

13-5620131

(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?
51 52 68	NA	77813	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

FISHER INVESTMENTS

20-2480800

(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?
51	NA	64372	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BITS IN GLASS US, INC.

633 17TH STREET
SUITE 1405
DENVER, CO 80202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NA	49134	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RAFI INDICES LLC

81-4400235

(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?
51	NA	43637	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

FITCH SOLUTIONS

13-3974557

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NA	37528	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BCA RESEACH

1120 6TH AVENUE
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NA	29779	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SECOR INVESTMENT MANAGEMENT LP

45-3067364

(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?
51	NA	26252	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

AOSPHERE LIMITED

98-1776214

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NA	21340	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EVESTMENT ALLIANCE LLC

100 GLENRIDGE POINT PARKWAY
ATLANTA, GA 30342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NA	20909	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KIRTON MCCONKIE

87-0375296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NA	20658	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ZIONS

ONE SOUTH MAIN
11TH FLOOR
SALT LAKE CITY, UT 84133

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NA	16930	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NA	15591	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TROUTMAN PEPPER HAMILTON SANDERS LL

58-0946915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NA	13526	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PREQIN LIMITED

98-0623545

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NA	11660	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
DESERET MUTUAL MASTER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
DESERET MUTUAL BENEFIT ADMINISTRATORS

D Employer Identification Number (EIN)
87-0440163

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: PRISA

b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

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)
22-1211670-038	P	58510422

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

b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

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)
22-1211670-039	P	28521081

a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN SSPF REIT

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

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)
13-3980309-001	C	35408008

a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN SPF REIT

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

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)
13-6038770-001	C	25986257

a Name of MTIA, CCT, PSA, or 103-12 IE: PAM BANK LOAN FUND LP

b Name of sponsor of entity listed in (a): PAM BANK LOAN GP LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-5076716-001	E	49888756

a Name of MTIA, CCT, PSA, or 103-12 IE: LSV EMERGING MARKETS CIT

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

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)
90-6169542-011	C	20043123

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-6589508-001	C	104939878

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTERNATIONAL GROWTH FUND

b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY

c EIN-PN 57-1187281-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21417716

a Name of MTIA, CCT, PSA, or 103-12 IE: TIMESSQUARE MID CAP GROWTH FUND

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 32-6505859-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24004887

a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY SMALL CAP VALUE COLLECTIVE

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 90-6240599-008	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16032843

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQUITY LONG-ONLY FUND

b Name of sponsor of entity listed in (a): FIERA CAPITAL INC.

c EIN-PN 47-5258900-002	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19638105

a Name of MTIA, CCT, PSA, or 103-12 IE: SENIOR HOUSING PARTNERS V

b Name of sponsor of entity listed in (a): THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

c EIN-PN 22-1211670-211	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9639100

a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST FUND (LS)

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 85-1002095-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 366244835

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON DB SL STOCK INDEX FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57404102

a Name of MTIA, CCT, PSA, or 103-12 IE: MONDRIAN INTL EQTY FOCUSED FUND, LP

b Name of sponsor of entity listed in (a): MONDRIAN INVESTMENT GROUP US, INC.

c EIN-PN 86-1718364-016	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36858271

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 3000 INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 94-3302956-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 480620

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL FUNDAMENTAL VALUE FUN

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 26-3783687-920	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14785886

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
DESERET MUTUAL MASTER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DESERET MUTUAL BENEFIT ADMINISTRATORS

D Employer Identification Number (EIN)
87-0440163

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		3616400
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	37233707	32430668
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	232093308	329303833
(2) U.S. Government securities	1c(2)	1174594934	1139531189
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1184079491	1274359069
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3042181	3780446
(B) Common	1c(4)(B)	413540201	457280479
(5) Partnership/joint venture interests	1c(5)	2245325102	2391631074
(6) Real estate (other than employer real property)	1c(6)	576059811	577254328
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	687543277	686748155
(10) Value of interest in pooled separate accounts	1c(10)	141938412	96670603
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	71425673	106385132
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	242189095	302832492
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	62725806	68287730

		(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	7071790998	7470111598
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	110962196	100616127
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	110962196	100616127
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	6960828802	7369495471

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)	3616400	
(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)		3616400
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7051439	
(B) U.S. Government securities	2b(1)(B)	55447333	
(C) Corporate debt instruments	2b(1)(C)	70493399	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	46584437	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		179576608
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	146285	
(B) Common stock	2b(2)(B)	8203352	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7637739	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		15987376
(3) Rents	2b(3)		15947038
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	4596239234	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4389015929	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		207223305
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-25853362	
(B) Other	2b(5)(B)	293322618	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		267469256

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		56772238
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-19738329
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		30329183
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		28295552
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		785478627
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	352388703	
(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)		352388703
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	260305	
(4) IQPA audit fees	2i(4)	155726	
(5) Investment advisory and investment management fees	2i(5)	20158235	
(6) Bank or trust company trustee/custodial fees	2i(6)	274064	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	40534	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3534391	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		24423255
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		376811958
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		408666669
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 593744.

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
DESERET MUTUAL MASTER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DESERET MUTUAL BENEFIT ADMINISTRATORS

D Employer Identification Number (EIN)
87-0440163

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 |

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 239

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: 14.00 % Private Equity: 21.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 45.00 %
High-Yield Debt: 6.00 % Real Assets: 11.00 % Cash or Cash Equivalents: 0.00 % Other: 3.00 %

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_____.

Deseret Mutual Master Retirement Plan

Employer ID No: 87-0440163
Plan Number: 001

Financial Statements as of and for the Years Ended December 31, 2025 and 2024, Supplemental Schedules as of and for the Year Ended December 31, 2025, and Independent Auditor's Report

DESERET MUTUAL MASTER RETIREMENT PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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INDEPENDENT AUDITOR'S REPORT

Audit Committee of the
Deseret Mutual Master Retirement Plan

Opinion

We have audited the financial statements of Deseret Mutual Master Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for pension benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for pension benefits for the years then ended and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

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

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

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

Deloitte + Touche LLP

October 9, 2026

DESERET MUTUAL MASTER RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PENSION BENEFITS
AS OF DECEMBER 31, 2025 AND 2024
(In thousands)

	2025	2024
ASSETS:		
Cash and cash equivalents	$ 237,725	$ 140,925
Investments—at fair value:		
U.S. government securities	1,103,933	1,089,139
Corporate debt securities	1,209,784	1,140,974
Preferred stocks	3,771	3,033
Common stocks	422,502	388,275
Pooled separate accounts	96,393	141,517
Collective trusts	684,775	685,501
Registered investment companies	301,778	241,470
Real estate funds	575,596	574,349
Limited partnerships	2,490,841	2,309,871
Other investments	62,671	61,044
Securities on loan—pledged to creditors	132,309	147,090
Collateral held under securities lending agreements	90,633	90,479
Total investments	7,174,986	6,872,742
Net assets held in 401(h) account	21,158	20,671
Receivables:		
Contributions receivable	3,616	-
Accrued investment income	19,811	22,855
Other	649	921
Total receivables	24,076	23,776
Collateral—futures and options	11,878	13,348
Total assets	7,469,823	7,071,462
LIABILITIES:		
Accrued expenses and other liabilities	9,695	20,153
Obligations under securities lending agreements	90,633	90,479
Amounts related to obligation of 401(h) account	21,158	20,671
Total liabilities	121,486	131,303
NET ASSETS AVAILABLE FOR PENSION BENEFITS	$ 7,348,337	$ 6,940,159

See notes to financial statements.

DESERET MUTUAL MASTER RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PENSION BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands)

	2025	2024
CONTRIBUTIONS FROM PLAN SPONSORS	$ 3,616	-
INVESTMENT INCOME (LOSS):		
Net appreciation (depreciation) in fair value of investments	568,275	(426,154)
Interest	179,051	188,484
Dividends	15,940	21,404
Rents	15,900	15,653
Investment expenses	(20,235)	(18,246)
Net investment income (loss)	762,547	(218,859)
DEDUCTIONS:		
Benefits paid directly to participants or their beneficiaries	350,648	342,421
Administrative expenses	3,721	3,847
Total deductions	354,369	346,268
INCREASE (DECREASE) IN NET ASSETS	408,178	(565,127)
NET ASSETS AVAILABLE FOR PENSION BENEFITS:		
Beginning of year	6,940,159	7,505,286
End of year	$ 7,348,337	$ 6,940,159

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

The following description of the Deseret Mutual Master Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General—The Plan is a non-contributory defined benefit pension plan covering eligible employees of companies or organizations affiliated with The Church of Jesus Christ of Latter-day Saints (the "Participating Employers"). Deseret Mutual Benefit Administrators (DMBA) functions as the Plan Sponsor, trustee and Plan administrator. DMBA is licensed as a third-party administrator with the State of Utah. DMBA provides the Plan with management and administrative services. DMBA is a non-profit corporation affiliated with The Church of Jesus Christ of Latter-day Saints and provides additional administrative services for the Participating Employers. The DMBA Board of Directors is comprised of members who are independent, and members drawn from Participating Employers. The Board controls and manages the operation and administration of the Plan and together with the DMBA Investment Committee manages the Plan's investments. All Plan assets are held in the Deseret Mutual Employee Pension Plan Trust (the "Trust"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits—Normal retirement is at age 65 with eligibility for early retirement at age 55 (if hired after April 1, 2010, age 60) with at least five years of service. Retirement may be deferred indefinitely, but retirement benefit payments must begin by age 72 for terminated employees.

Basis for calculating final average salary	The highest five years of salary of the participant's career.
Basis for calculating normal retirement benefits	1.5% of the monthly final average salary, (if hired after April 1, 2010, 0.75% of the final monthly average salary), multiplied by the number of completed months of benefit credit (maximum of 33 years) and the percentage of vesting as described in the Plan document.
Basis for calculating early retirement benefits	Calculated in the same manner as normal retirement benefits, adjusted by an early retirement factor.
Vesting	Active participants will be 100% vested after five years of credited service. Vesting credit begins at the later of age 18 or employee hire date.

Effective January 1, 2021, employees hired by Participating Employers who are not 1.5% or 0.75% grandfathered employees with respect to the basis of calculating retirement benefits are not eligible to participate in the Plan.

The Participating Employers have agreed to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The present intention is to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. In certain cases, this funding policy may not require the Participating Employers to make any contributions to the Plan in a given year.

401(h) Account—Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries. The Plan includes a medical-benefit component in addition to normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). An account has been established and maintained in the Plan for the net assets related to the medical-benefit component ("401(h) Account"). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) Account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) Account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan's obligations in the statements of accumulated plan benefits but are reflected as obligations in the financial statements of the Deseret Healthcare Employee Benefits Plan. Plan participants do not contribute to the 401(h) Account. Employer contributions or qualified transfers to the 401(h) Account are determined annually and are at the discretion of the Plan Sponsor.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements; fair values are developed for investments in real estate funds and limited partnerships as well as certain debt and equity securities. Additional disclosures regarding these fair value estimates are provided in Note 5. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan utilizes various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Investment Valuation and Income Recognition—Plan assets are held in the Trust. The Plan's investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for description of valuation methods.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Investment income is reported net of investment expenses and includes net appreciation (depreciation), which represents the Plan's gains and losses on investments bought and sold as well as held during the year. Realized gains or losses on disposal of equity securities are determined on a weighted average cost basis. Realized gains or losses on disposal of real estate and limited partnerships are determined on a specific identification basis. Realized gains or losses on all other investments are determined on a first-in-first-out cost basis.

Obligations under Securities Lending Arrangements—The Plan participates in securities lending agreements whereby certain securities are loaned and the Plan receives cash from the borrower, which serves as collateral. The Plan does not have the right to sell or pledge the non-cash collateral. Securities loaned are included in securities on loan—pledged to creditors in the financial statements and are stated at fair value. The fair value of securities loaned is measured against the cash collateral received on a daily basis.

At December 31, 2025 and 2024, approximately $132.3 million and $147.1 million, respectively, of the Plan's securities were on loan under the securities lending program. Cash collateral received, with a fair value equal to approximately 103% of the fair value of securities on loan, is recognized in the Statement of Net Assets Available for Benefits as collateral held under securities lending agreements, with a corresponding obligation to return the collateral. In addition, the Plan received non-cash collateral of approximately $45.2 million and $60.6 million at December 31, 2025 and 2024, respectively. Because the Plan does not have the right to sell or pledge the non-cash collateral, those securities are not recognized in the financial statements.

Plan assets on loan to third-party borrowers under securities lending agreements as of December 31, 2025 and 2024, are as follows (in thousands):

	2025	2024
U.S. government securities	$ 32,325	$ 81,968
Corporate debt securities	60,914	39,589
Registered investment companies	184	-
Common stocks	33,465	24,037
Other investments	5,421	1,496
Securities on loan—pledged to creditors	$ 132,309	$ 147,090

Payment of Benefits—Benefit payments to participants are recorded upon distribution.

Administrative Expenses—Administrative expenses primarily include the Pension Benefit Guaranty Corporation (PBGC) premium, which is paid by the Plan. Substantially all other administrative expenses are paid by the Participating Employers.

3. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Participating Employers. The Plan's funding policy is to contribute amounts sufficient to meet the minimum funding requirements as set forth in employee benefit and tax laws plus such additional amounts the Plan's actuary may determine appropriate. Contributions were made from the Plan Sponsors during 2026 to meet the minimum funding requirements of ERISA and are recorded in the 2025 Statement of Changes in Net Assets.

4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions used in the January 1, 2025 and 2024 valuations were:

Interest discount rate	5.5% in 2025 and 5.5% in 2024
Mortality basis	2025: DMBA-adjusted White Collar Pri-2012 with MP-2021 2024: DMBA-adjusted White Collar Pri-2012 with MP-2021
Average retirement age	64.3 years old in 2025 and 64.3 years old in 2024

The actuarial present value of accumulated plan benefits presented in the accompanying financial statements at December 31, 2025 and 2024, are presented using beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2025. Had the valuations been performed as of December 31, there would be no material differences.

The following table presents the actuarial present value of accumulated plan benefits (for all Participating Employers) as of January 1, 2025 and 2024 (in thousands):

	January 1,	
	2025	**2024**
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 3,485,909	$ 3,391,343
Other participants	2,415,368	2,357,671
Total vested benefits	5,901,277	5,749,014
Nonvested benefits	2,715	4,176
Total actuarial present value of accumulated plan benefits	$ 5,903,992	$ 5,753,190

The following table presents the changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2025 (in thousands):

Actuarial present value of accumulated plan benefits—January 1, 2024	$ 5,753,190
Increase (decrease) during the year attributable to:	
Benefits accumulated	178,383
Benefits paid	(342,421)
Interest	315,477
Changes in actuarial assumptions	(637)
Actuarial present value of accumulated plan benefits—January 1, 2025	$ 5,903,992

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

5. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows:

Level 1—refers to securities valued using unadjusted quoted prices from active markets for identical assets

Level 2—refers to securities not traded on an active market but for which observable market inputs are readily available

Level 3—refers to securities valued based on significant unobservable inputs.

Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques—Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2025 and 2024.

U.S. Government Securities—These investments are valued using pricing models maximizing the use of observable inputs for similar securities and are primarily included in Level 2.

Government Agency and Private Mortgage-Backed Securities—These investments are valued using pricing models maximizing the use of observable inputs and are generally included in Level 2. These models first consider available trade information for identical or similar bonds. In the absence of available trade information, the securities are valued using an industry standard valuation tool to model cash flows for the tranche held. The significant inputs for the valuation model include the following: (a) prepayment and default projections based on historical statistics of the underlying collateral and current market data; (b) current yields of instruments with similar credit ratings; (c) consideration of liquidity risks. When significant unobservable judgments are required in determining these inputs, these securities are included in Level 3.

Corporate Debt Securities—These investments are valued using pricing models maximizing the use of observable inputs for similar securities and are primarily included in Level 2. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available. In these cases, the securities are included in Level 3.

Common and Preferred Stocks—These investments are valued at the closing price reported on the active market on which the individual securities are traded and are included in Level 1. Common and preferred stocks with limited trading activity and lack of observable inputs to pricing are deemed to be Level 3.

Registered Investment Companies—These investments are mutual funds valued at the daily closing price as reported by the registered investment company. Registered investment companies held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded and are included in Level 1.

The following table presents the Plan's fair value hierarchy for its assets measured at fair value, including securities on loan—pledged to creditors (Note 2), as of December 31, 2025 (in thousands):

	Fair Value Measurements as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Investments:				
U.S. government securities—U.S. Treasury and agency debt	$ -	$ 1,066,587	$ -	$ 1,066,587
U.S. government securities—government agency mortgage-backed securities	-	69,593	78	69,671
Corporate debt securities	-	822,292	163,280	985,572
Corporate debt securities—private mortgage-backed securities	-	218,180	66,946	285,126
Preferred stocks	1,932	-	1,839	3,771
Common stocks	455,932	-	35	455,967
Registered investment companies	301,962	-	-	301,962
Other	-	68,092	-	68,092
	$ 759,826	$ 2,244,744	$ 232,178	3,236,748
Investments measured at NAV				3,847,605
Collateral held under securities lending arrangements				90,633
Total investments				$ 7,174,986

The following table presents the Plan's fair value hierarchy for its assets measured at fair value, including securities on loan—pledged to creditors (Note 2), as of December 31, 2024 (in thousands):

	Fair Value Measurements as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments:				
U.S. government securities—U.S. Treasury and agency debt	$ -	$ 1,033,072	$ -	$ 1,033,072
U.S. government securities—government agency mortgage-backed securities	-	137,886	149	138,035
Corporate debt securities	-	820,033	166,733	986,766
Corporate debt securities—private mortgage-backed securities	-	121,969	71,828	193,797
Preferred stocks	1,303	-	1,730	3,033
Common stocks	412,283	-	29	412,312
Registered investment companies	241,470	-	-	241,470
Other	46	62,494	-	62,540
	$ 655,102	$ 2,175,454	$ 240,469	3,071,025
Investments measured at NAV				3,711,238
Collateral held under securities lending arrangements				90,479
Total investments				$ 6,872,742

Changes in Level 3—The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The tables below present transfers in and out and purchases of Level 3 investments during the years ended December 31, 2025 and 2024.

	Year Ended December 31, 2025		
Level 3 Financial Assets	**Purchases**	**Transfers In**	**Transfers Out**
Corporate debt securities	$ 1,435	$ -	$ -
Corporate debt securities—private mortgage-backed securities	9,627	-	-
Total Level 3	$ 11,062	$ -	$ -

	Year Ended December 31, 2024		
Level 3 Financial Assets	**Purchases**	**Transfers In**	**Transfers Out**
Corporate debt securities	$ 80,729	$ 3,615	$ (538)
Corporate debt securities—private mortgage-backed securities	13,754	-	-
Preferred stock	-	36	-
Common stock	-	37	-
Total Level 3	$ 94,483	$ 3,688	$ (538)

During the year ended December 31, 2025, there were no transfers to or from Level 3. During the year ended December 31, 2024, there were transfers totaling $3,688 from Level 2 to Level 3 and transfers totaling $538 from Level 3 to Level 2 based upon additional market activities or information related to observable inputs.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements—The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs at December 31, 2025 and 2024 (in thousands):

Assets	**Fair Value at December 31, 2025**	**Valuation Technique**	**Unobservable Input**
U.S. government securities—agency mortgage-backed securities	$ 78	Non-binding broker pricing quotes	Price
Corporate debt securities	163,280	Internally modeled	Option adjusted spread (bps)
Corporate debt securities—private mortgage-backed securities	66,946	Internally modeled	Option adjusted spread (bps)
Preferred stocks	1,839	Non-binding broker pricing quotes	Price
Common stocks	35	Non-binding broker pricing quotes	Price
Total Level 3	$ 232,178		

Assets	Fair Value at December 31, 2024	Valuation Technique	Unobservable Input
U.S. government securities—agency mortgage-backed securities	$ 149	Internally modeled	Option adjusted spread (bps)
Corporate debt securities	166,733	Internally modeled	Option adjusted spread (bps)
Corporate debt securities—private mortgage-backed securities	71,828	Internally modeled	Option adjusted spread (bps)
Preferred stocks	1,730	Non-binding broker pricing quotes	Price
Common stocks	29	Non-binding broker pricing quotes	Price
Total Level 3	$ 240,469		

Investments Measured Using Net Asset Value—The following table shows investments that are valued using net asset value. The net asset value is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. In addition, the table provides unfunded commitment amounts and a general description of the terms and conditions upon which the Plan may redeem these investments as of December 31, 2025 and 2024 (in thousands).

	Fair Value Measurements of Investments in Entities That Calculate Net Asset Value as of December 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Pooled separate accounts	$ 96,393	$ -	Quarterly/annually	Management discretion or 45 days-90 days
Collective trusts	684,775	-	Quarterly/annually	Management discretion or 45 days-90 days
Real estate—open end funds	526,236	-	Quarterly/annually	Management discretion or 45 days-90 days
Real estate—closed end funds	49,360	14,419	N/A	N/A
Limited partnerships—open end	269,263	6,674	Semi-monthly-annually	Management discretion or 45 days-90 days
Limited partnerships—closed end	2,221,578	346,136	N/A	N/A
Total	$ 3,847,605	$ 367,229		

	Fair Value Measurements of Investments in Entities That Calculate Net Asset Value as of December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Pooled separate accounts	$ 141,517	$ -	Quarterly/annually	Management discretion or 45 days-90 days
Collective trusts	685,501	-	Quarterly/annually	Management discretion or 45 days-90 days
Real estate—open end funds	516,935	-	Quarterly/annually	Management discretion or 45 days-90 days
Real estate—closed end funds	57,414	17,277	N/A	N/A
Limited partnerships—open end	207,804	6,673	Semi-monthly-annually	Management discretion or 45 days-90 days
Limited partnerships—closed end	2,102,067	408,989	N/A	N/A
Total	$ 3,711,238	$ 432,939		

Pooled Separate Accounts, Collective Trusts, and Real Estate—Open End Funds—These categories included several real estate funds that invest primarily in core, well-leased, operating U.S. commercial real estate with a focus on income as well as a real estate fund that invests primarily in a real estate debt fund. The fair values of the investments in this category were estimated using the net asset value of the Trust's ownership interest in partners' capital. These investments can be redeemed from the funds, at the discretion of fund management, either quarterly or annually through a redemption request.

Real Estate—Closed End Funds—This category included several real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this category were estimated using the net asset value of the Trust's ownership interest in partners' capital. These investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the fund are liquidated. It is estimated that the underlying assets of the fund will be liquidated over the next two to six years.

Limited Partnerships—Open End—This category included hedge funds, direct and distressed private debt, and global equity funds. The fair values of the investments in this category were estimated based upon the net asset value of the Plan's ownership interest in partners' capital. These investments can be redeemed from the funds, at the discretion of fund management, from semi-monthly to annually through a redemption request.

Limited Partnerships—Closed End—This category included several private equity funds that invest in venture capital, special situations, global infrastructure and natural resources. The fair values of the investments in this category were estimated based upon the net asset value of the Plan's ownership interest in partners' capital. These investments can never be redeemed with the funds. Instead, the nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated over two to 10 years.

6. DERIVATIVE FINANCIAL INSTRUMENTS

The Plan maintains trading positions in derivatives contracts to implement the Plan's asset allocation and investment strategies. Derivatives are financial instruments whose cash flows are based on a notional amount or an underlying asset instrument, where there is little or no initial investment and whose terms require or permit net settlement. Although the contract or notional amount of these instruments is not recorded on the financial statements, these instruments are recognized as either an asset or a liability, depending on the rights or obligations of the contract measured at fair value.

The Plan's investment policy restricts the use of derivatives to (1) purchasing market exposure to securitize cash, adjust fixed income duration, reallocate asset positions among stocks, bonds, and cash, or adjust style/size positions within domestic and international equities; (2) manage enhanced index portfolios; (3) participate in a fully-collateralized, income-oriented strategy; (4) sell (hedge) existing market exposure to control portfolio risk; and (5) hedge currency fluctuations.

The Plan invests in the following derivative financial instruments:

Futures Contracts—Investment managers of the Plan buy and sell futures contracts to gain exposure to, or protect against, declines in security values and interest rate driven changes. A futures contract is an exchange-traded agreement to buy or sell a financial instrument at a set price on a future date. The Plan's investment managers utilize futures contracts on U.S. Treasury securities to manage interest rate risk by adjusting the duration of the Plan assets. Futures contracts on equity indices are purchased to manage market risk by providing notional market exposure to cash held by investment managers or to adjust asset allocation synthetically.

Equity and U.S. Treasury futures contracts are marked-to-market based upon the variation margin (the change from the previous day's quoted price). Unrealized gains (losses) related to the futures contracts are settled in cash daily. Variation margin payables as of December 31, 2025 and 2024, are approximately $6.0 million and $9.9 million, respectively. This amount is included in accrued expenses and other liabilities in the accompanying statements of net assets.

The risks of entering into futures contracts include the possibility that large cash settlement payments are required from the Plan when there are sudden and significant changes in the price of the underlying financial instruments, especially due to changes in interest rates.

Foreign Currency Contracts—Generally, forward contracts are used to hedge against foreign exchange risk arising from the Plan's investment or anticipated investment in securities denominated in foreign currencies. Foreign currency contracts are valued monthly based on forward market rates, with the resulting adjustment being recorded as unrealized gain (loss).

Mortgage TBAs—To-be-announced securities (or TBAs) are purchased by investment managers of the Plan to align portfolio characteristics with the characteristics of their respective benchmark. A TBA is a contract for the purchase or sale of government agency mortgage-backed securities to be delivered at a future agreed-upon date. TBA securities are valued similarly to securities in active markets.

Swaps and Options—Investment managers of the Plan use swaps or buy or sell options to add synthetic exposure to a particular market. A swap is a financial contract between two parties, where each party pays the other party periodic payments over the life of the contract according to some pre-specified rules based on a certain underlying index. An option is a derivative instrument that specifies a contract between two parties for a future transaction on an asset at a reference price. The buyer of the option gains the right, but not the obligation, to engage in the transaction, while the seller incurs the corresponding obligation to fulfill the transaction.

The Plan may receive warrants upon an investment in the debt or equity of a company. The warrants will deliver potential gains only upon equity appreciation of the company's share price.

The Plan has not designated any derivatives as hedging instruments under the accounting guidance in Accounting Standards Codification (ASC) 815 and therefore changes in the market values of derivative instruments are recognized in the statements of changes in net assets available for benefits.

The notional amounts and number of derivative contracts outstanding as of December 31, 2025 and 2024, are summarized by contract type below. Derivative contracts mitigate risks resulting from either increases in market values (long exposure) or decreases in market values (short exposure) of underlying securities. The notional amounts as of year-end are considered representative of the activity throughout the year.

	Volume of Derivatives Activity		
	2025		
	Long Exposure	Short Exposure	Total
U.S. Treasury futures contract	$ 6,442,376	$ (603,604)	$ 5,838,772
Equity futures contracts	9,926	(344)	9,582
Swaps	707,056	(2,549,315)	(1,842,259)
Foreign currency contracts	32,607	-	32,607
Mortgage TBAs	-	-	-
Options	1,358,467	(1,350,034)	8,433
Warrants	117	-	117
Total derivatives	$ 8,550,549	$ (4,503,297)	$ 4,047,252

	Volume of Derivatives Activity		
	2024		
	Long Exposure	Short Exposure	Total
U.S. Treasury futures contract	$4,747,317	$ (395,787)	$4,351,530
Equity futures contracts	17,457	-	17,457
Swaps	1,203,682	(1,316,533)	(112,851)
Foreign currency contracts	22,429	-	22,429
Mortgage TBAs	-	-	-
Options	16,823	-	16,823
Warrants	141	-	141
Total derivatives	$6,007,849	$(1,712,320)	$4,295,529

The Plan maintains broker accounts with collateral sufficient to support the Plan's positions. As of December 31, 2025 and 2024, the right to reclaim cash collateral was approximately $11.9 million and $13.3 million, respectively. This amount is included in collateral—futures and options in the accompanying statements of net assets. In addition, $307.0 million and $180.6 million of U.S. Treasury securities were held in broker accounts as of December 31, 2025 and 2024, respectively. This amount is included in U.S. government securities in the accompanying statements of net assets.

All derivative contracts are measured at fair value and are included in other investments in the accompanying statements of net assets and shown on a net basis. The fair values by type on a gross basis as of December 31, 2025 and 2024, are summarized as follows (in thousands):

	2025		
	Derivative Assets	Derivative Liabilities	Total Fair Value
Swaps	$ 73,196	$ (72,535)	$661
Foreign currency contracts	32,628	(32,607)	21
Options	63	(12)	51
Warrants	117	-	117
Total	$106,004	$(105,154)	$850

	2024		
	Derivative Assets	Derivative Liabilities	Total Fair Value
Foreign currency contracts	$22,399	$(22,429)	$ (30)
Options	117	-	117
Warrants	141	-	141
Total	$22,657	$(22,429)	$228

As of December 31, 2025 and 2024, the fair value of U.S. Treasury and equity futures contracts is not material, as they are marked-to-market daily and the gains or losses are realized and settled in cash daily.

Gain and loss amounts from derivative financial instruments by contract type for the years ended December 31, 2025 and 2024, are shown below (in thousands).

	Amount of Gain or (Loss) Recognized in Income for Derivatives	
	2025	2024
Swaps	$ (587)	$ 698
Foreign currency contracts	51	(235)
Mortgage TBAs	-	7
Options	(315)	(150)
Warrants	(139)	57
Total unrealized gain (loss)—net	(990)	377
U.S. Treasury futures contracts	108,256	(268,783)
Equity futures contracts	1,950	958
Foreign currency contracts	(289)	1,477
Mortgage TBAs	(10)	(780)
Swaps	(3,678)	(70,173)
Options	(12)	1,306
Warrants	-	(19)
Total realized gain (loss)—net	106,217	(336,014)
Total loss recognized on derivatives—net	$ 105,227	$ (335,637)

Total unrealized gain (loss) is included in net appreciation (depreciation) in fair value of investments in the accompanying statements of changes in net assets. Total realized gain (loss) is included in net appreciation (depreciation) in fair value of investments in the accompanying statements of changes in net assets.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of the amounts reported in the Plan's financial statements to the amounts reported in the Form 5500 is required by ERISA. The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500 as of December 31, 2025 and 2024 (in thousands):

	2025	2024
Net assets available for pension benefits per the financial statements	$ 7,348,337	$ 6,940,159
Net assets held in 401(h) account included as assets in Form 5500	21,158	20,671
Net assets available for pension benefits per the Form 5500	$ 7,369,495	$ 6,960,830

The net assets of the 401(h) Account included in Form 5500 are not available to pay pension benefits and can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500 for the years ended December 31, 2025 and 2024 (in thousands):

	2025	2024
Changes in net assets per the financial statements	$ 408,178	$ (565,127)
Changes in net assets held in 401(h) account included as assets in Form 5500	487	(2,314)
Changes in net assets per the Form 5500	$ 408,665	$ (567,441)

8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Fees paid during the year for administrative services rendered by parties-in-interest were based on customary and reasonable rates determined in arms-length transactions for such. In its capacity as an investment custodian, the Bank of New York, a party-in-interest, received fees of approximately $183,000 and $229,000 from the Plan during 2025 and 2024, respectively. Additionally, certain Plan investment assets are managed by various investment managers, which includes the Bank of New York and its affiliates. These transactions qualify as party-in-interest transactions.

9. FEDERAL INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 10, 2014, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related Trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financials statements.

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

10. PLAN TERMINATION

Although it has not expressed any intention to do so, Participating Employers and the Plan Sponsor have the right under the Plan, in certain circumstances, to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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

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

11. SUBSEQUENT EVENTS

The Plan has performed an evaluation of its subsequent events through October 9, 2026, which is the date the financial statements were available to be issued, and noted no events requiring recognition or disclosure.

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SUPPLEMENTAL SCHEDULES

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
U.S. GOVERNMENT SECURITIES:						
20775HT78	CONNECTICUT HOUSING FINANCE AUTHORITY	6.143	11/15/2054	6,625,000	$ 6,759,923	$ 6,710,198
260888AP7	DOWNEY CALIF PENSION OBLIG	2.845	6/1/2040	5,155,000	4,489,594	4,056,676
34074MS69	FLORIDA HOUSING FINANCE CORPORATION	5.814	7/1/2043	3,225,000	3,246,265	3,244,060
34446AAN8	FOND DU LAC COUNTY	3.432	11/1/2041	4,000,000	3,696,541	3,174,800
34446ABM9	FOND DU LAC COUNTY	6.184	11/1/2042	1,000,000	1,002,757	1,025,990
34446ABN7	FOND DU LAC COUNTY	6.434	11/1/2052	1,000,000	1,002,710	1,015,350
45203MVF5	ILLINOIS HSG DEV AUTH REV	6.278	10/1/2049	975,000	1,007,244	990,971
31282YCD9	FHS S191 IO	8.000	1/15/2028	2,806	69	134
31282YDW6	FHR 233 B0	5.000	9/15/2035	11,766	558	1,848
31282YDX4	FHR 233 B1	5.000	9/15/2035	5,957	280	809
31282YDY2	FHR 233 B2	5.000	9/15/2035	10,885	466	1,554
3128C6QE2	FH P51353	6.500	11/1/2036	14,883	15,686	15,392
3128C6QN2	FH P51361	6.500	12/1/2036	11,412	11,898	11,790
3128HXM85	FHS 264 F1	4.648	7/15/2042	50,112	50,187	49,729
3128JLW39	FH 1B1665	6.750	4/1/2034	2,231	2,217	2,280
3128K3ZC4	FH A43439	6.500	2/1/2036	13,787	13,930	14,320
3128K7DW5	FH A46417	7.000	4/1/2035	11,215	11,445	11,789
3128M7C38	FH G05190	7.500	9/1/2038	2,995	3,128	3,115
3128MXVH9	FH H05116	5.500	2/1/2038	16	16	16
3128NFGD3	FH 1A1096	6.361	10/1/2036	11,382	11,570	11,607
3128NHP98	FH 1J1348	6.695	10/1/2036	3,820	4,204	3,986
3128NHQ71	FH 1J1378	6.015	11/1/2036	4,731	5,421	4,881
3128NHQ97	FH 1J1380	7.370	3/1/2036	229	268	239
3128QSZW9	FH 1G2557	6.803	6/1/2036	10,237	11,499	10,614
3128S4YT8	FH 1Q0722	6.778	4/1/2038	3,158	3,622	3,266
3128S4ZA8	FH 1Q0737	6.361	11/1/2036	3,609	4,043	3,718
3128S4ZC4	FH 1Q0739	6.482	3/1/2037	3,550	4,046	3,614
31292J5A4	FH C02641	7.000	10/1/2036	2,719	2,774	2,858
312935SG5	FH A88619	5.500	9/1/2039	72,569	74,868	75,183
312938LD3	FH A90324	5.500	12/1/2039	81,753	85,338	84,699
31296XJP1	FH A21170	6.500	4/1/2034	21,887	22,315	23,055
31297GXZ9	FH A28796	6.500	11/1/2034	136	138	142
31300LUY9	FH 848699	6.481	7/1/2040	10,544	11,942	10,984
31301ABB3	FH K00034	5.500	5/1/2037	8,525	9,097	8,845
3131Y1U65	FH ZM6905	4.500	6/1/2048	390,954	418,569	388,206
3132ACSS0	FH ZT0529	3.000	10/1/2046	372,094	385,778	343,241
3132DVLA1	FH SD7521	2.500	7/1/2050	3,746,311	3,904,573	3,243,882
3132FYBH9	FH U69039	4.000	2/1/2046	141,787	147,509	137,693
3132G7AA3	FH U80001	4.000	7/1/2032	51,974	55,279	51,648
3132GJW62	FH Q03669	5.000	9/1/2041	615,460	646,525	634,337
3132H7EG5	FH U99134	4.000	1/1/2046	53,872	59,082	52,450
3132HTZ66	FHS 323 A5	3.000	1/15/2044	137,128	137,784	126,520
3132XU6T7	FH Q52681	4.500	12/1/2047	331,047	355,103	328,374
31335PLU7	FH G80339	5.300	11/1/2030	242,302	256,490	245,123
31336CNR0	FH 972200	6.280	3/1/2036	1,618	1,754	1,658
31339NE69	FHR 2413 KP	-	2/15/2032	5,475	5,123	5,106
3133A3PA0	FH QA8517	2.500	4/1/2050	841,617	883,341	726,049
3133KH5K8	FH RA2650	3.000	5/1/2050	664,188	710,032	598,938
3133KHLM6	FH RA2132	3.000	2/1/2050	1,622,357	1,750,739	1,465,645
3133KHZT6	FH RA2554	2.500	5/1/2050	1,248,362	1,316,693	1,079,733
3133KLWB9	FH RA5142	2.500	5/1/2051	0	0	0
3133TEFM1	FHR 2065B PX	0.750	8/17/2027	381	1	1
31349S3Z4	FH 781716	6.232	7/1/2034	7,782	8,176	8,016
31349UB56	FH 782760	6.293	11/1/2036	2,942	3,036	3,060
31349UFK9	FH 782870	6.237	9/1/2034	11,363	12,072	11,701
31349UJY5	FH 782979	6.500	1/1/2035	7,662	8,556	7,981
31359PD37	FNR 1997-46 Z	7.500	6/17/2027	4,432	4,455	4,453
31359QMA9	FNR 1997-58 PG	7.000	9/18/2027	1,618	45	55
31359S6X3	FNGT 2001-T7 A1	7.500	2/25/2041	25,874	26,934	27,523

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
						(Continued)
3136A12F1	FNR 2011-118 MT	7.000	11/25/2041	18,528	$ 20,979	$ 19,742
3136A6GB4	FNR 2012-47 HF	4.389	5/25/2027	3,519	3,520	3,519
3136A8Q52	FNR 2012-108 F	4.489	10/25/2042	56,421	56,616	55,864
3136ABDT7	FNR 2012-153 B	7.000	7/25/2042	119,425	135,822	131,163
3136ADWH8	FNR 2013-26 FE	4.339	4/25/2043	92,446	91,436	90,977
3136AG4J8	FNR 2013-116 PL	4.000	5/25/2043	54,226	54,460	54,103
3136AHNE6	FNR 2013-128 PO	-	12/25/2043	141,212	99,824	107,922
3136AQUD0	FNR 2015-91 AC	4.139	12/25/2036	57,412	68,758	60,668
3136AQWA4	FNR 2015-90 UI	5.000	12/25/2045	156,457	19,913	25,399
3136B23T7	FNR 2018-63 DA	3.500	9/25/2048	59,691	61,648	55,593
3136B63A9	FNR 2019-62 PY	2.500	11/25/2049	1,462,000	1,153,018	951,941
3136B8FD6	FNR 2019-81 QF	4.489	12/25/2049	317,054	343,837	311,738
3136BBC67	FNR 2020-63 MZ	2.000	9/25/2050	2,852,654	2,068,286	1,924,656
3136BBCM2	FNR 2020-057 LJ	2.000	8/25/2050	9,300,000	7,069,320	7,052,412
3136BBHB1	FNA 2020-M38 2A1	1.594	11/25/2028	85,795	86,286	81,668
3136BBSN3	FNA 2020-M38 X2	1.974	11/25/2028	687,881	25,912	25,962
3136BGB42	FNR 2021-59 HZ	2.000	9/25/2051	4,868,879	3,044,207	2,575,326
3136FCCH7	FNR 345 A5	5.000	12/25/2033	3,125	238	349
3136FCM37	FNS 369 8	5.500	4/25/2036	7,678	303	983
3136FCZ82	FNR 374 A4	5.500	8/25/2036	3,946	371	603
3136FCZH2	FNS 365 A7	5.500	5/25/2036	9,986	897	1,768
3136FFPD5	FNR 383 D1	6.000	1/25/2038	7,302	333	1,285
3136FGCE5	FNR 393 A5	5.500	4/25/2037	1,340	85	116
3137A3ML0	FHR 3753 PO	-	11/15/2040	29,992	24,583	24,115
3137ABYS4	FHR 3870 WS	2.502	6/15/2031	59,773	3,263	4,610
3137AVRD1	FHR 4133 TA	3.000	11/15/2042	61,077	56,436	50,992
3137BGHV4	FHR 4441 KP	3.500	2/15/2045	222,378	240,749	206,731
3137F1G51	FHMS K-065 AM	3.326	5/25/2027	74,000	74,204	73,495
3137FCB29	FHR 4742 PZ	3.000	12/15/2047	1,815,342	1,559,329	1,106,985
3137FG6Y6	FHMS K-077 AM	3.850	5/25/2028	335,000	336,331	334,849
3137FWGL8	FHMS Q-013 XT2	1.807	5/25/2027	4,652,082	92,342	78,155
3137H0GU6	FHR 5104 ZW	3.500	6/25/2049	3,644,951	3,250,129	2,275,381
3137H0YQ5	FHR 5115 ZA	3.500	6/25/2049	3,413,615	3,117,627	2,131,782
3137H2SG0	FHR 5149 GH	1.500	10/25/2051	1,000,000	604,587	575,358
3137H5MJ3	FHR 5191 BD	2.000	2/25/2042	3,842,956	2,812,319	2,717,402
3137HHDE8	FHR 5475 FA	4.974	11/25/2054	1,915,001	1,919,192	1,918,792
3138ARYG3	FN AJ0710	5.000	9/1/2041	226,887	244,773	232,657
3138AWL68	FN AJ4848	4.000	11/1/2041	11,471	11,850	11,127
3138EN4Y2	FN AL6238	4.000	1/1/2035	147,191	152,474	145,491
3138LXQK8	FN AO6757	4.000	6/1/2042	20,240	22,048	19,794
3138LYA31	FN AO7225	4.000	7/1/2042	63,950	69,590	62,348
3138WFQM1	FN AS5859	4.000	9/1/2045	95,049	106,481	91,961
31390MLR3	FN 650236	5.000	12/1/2032	1,596	1,579	1,604
31392B3F1	FNR 2002-7 FD	4.689	4/25/2029	1,277	1,310	1,280
31392ET34	FNW 2002-W10 IO	0.897	8/25/2042	104,724	1,164	4,297
31392JFP9	FNR 0314G TI	5.000	3/25/2033	2,744	19	32
31393BFR1	FNR 2003-33 IA	6.500	5/25/2033	13,675	716	1,751
31393BX75	FNW 2003-W6 F	4.339	9/25/2042	79,737	79,385	79,399
31393CVP5	FNR 0344F IU	7.000	6/25/2033	15,372	824	1,763
31393CW82	FNW 2003-W8 2A	7.000	10/25/2042	11,223	11,832	11,604
31393DSD4	FNR 2003-63 P3	-	5/25/2033	12,225	10,062	8,775
31393DXG1	FNR 0372A IE	5.500	8/25/2033	7,932	337	916
31393E7F0	FNR 03105A AZ	5.500	10/25/2033	63,252	61,873	65,841
31393ELG2	FNW 2003-W12 A9	4.480	6/25/2043	85,069	87,303	85,634
31393EQX0	FNR 2003-91 SD	5.852	9/25/2033	934	829	983
31393GV35	FHR 2533A Z	5.500	12/15/2032	56,437	56,352	58,569
31393QYH9	FHR 2611G SQ	4.803	5/15/2033	8,418	8,460	8,654
31393UKW2	FNR 2003-122 ZJ	6.000	12/25/2033	25,040	27,313	26,261
31393UMM2	FNR 2003-118 FD	4.389	12/25/2033	2,395	2,516	2,385
31393X3L9	FNW 2004-W4 A7	5.500	6/25/2034	67,967	72,128	68,434

DESERET MUTUAL MASTER RETIREMENT PLAN

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
						(Continued)
31393XFZ5	FNGT 2004-T1 2A	4.268	8/25/2033	54,648	$ 55,497	$ 52,551
31393Y4T9	FNR 2004-51 SY	6.263	7/25/2034	1,562	1,562	1,623
31393YT96	FNR 2004-46 QB	8.045	5/25/2034	2,130	1,713	2,292
31394BVK7	FNR 2004-90 ZU	6.000	12/25/2034	23,845	21,345	25,060
31394C3J9	FNR 0523E SE	5.653	4/25/2035	42,588	37,354	44,082
31394CVA7	FNR 0515A MO	-	3/25/2035	9,433	9,433	8,099
31394D6N5	FNR 2005-56 S	2.721	7/25/2035	18,669	393	1,384
31394E7B8	FNR 2005-68 PG	5.500	8/25/2035	9,669	9,656	9,932
31394EKR8	FNR 2005-66 SG	7.403	7/25/2035	5,971	4,556	6,613
31394FG33	FNR 2005-83B LZ	5.500	10/25/2035	182,377	186,121	190,306
31394HVK4	FHR 2671A S	7.245	9/15/2033	2,990	2,722	3,303
31394KZD9	FHR 2692 SC	5.090	7/15/2033	6,436	4,435	6,885
31394ULM2	FNR 2005-103 SC	3.781	7/25/2035	14,449	8,549	13,968
31394V6A3	FNR 2006-16 HZ	5.500	3/25/2036	21,580	20,720	22,368
31394VPT1	FNW 2005-W4 1A1	6.000	8/25/2045	12,504	12,893	12,852
31395B4J9	FNR 2006-23 KO	-	4/25/2036	2,199	1,894	2,006
31395BA52	FNR 2006-22 AO	-	4/25/2036	5,119	5,119	4,599
31395D7H6	FNW 2007-W1 AF1	4.249	11/25/2046	17,063	17,008	16,923
31395DTS8	FNR 2006-50 PS	-	6/25/2036	7,665	6,754	6,954
31395DUD9	FNR 2006-50 JO	-	6/25/2036	25,871	22,907	22,602
31395NBC0	FNR 2006-44 P	-	12/25/2033	17,578	17,578	15,519
31395NBG1	FNR 2006-44 GO	-	6/25/2036	5,540	5,540	4,942
31395NC96	FNR 2006-58 FL	4.449	7/25/2036	3,103	3,265	3,086
31395ND20	FNR 2006-58 PO	-	7/25/2036	7,678	7,678	6,743
31395NE29	FNR 2006-58 AP	-	7/25/2036	3,491	3,491	2,867
31395NJD0	FNR 2006-53 US	2.591	6/25/2036	10,740	349	850
31395NQK6	FNR 2006-63 ZH	6.500	7/25/2036	38,165	36,629	41,096
31396AFJ8	FHR 3028 MG	5.000	9/15/2035	86,159	92,448	88,442
31396GSP7	FHR 3098 PG	5.000	1/15/2036	16,905	15,435	17,456
31396HUN7	FHR 3117 EO	-	2/15/2036	5,857	5,857	5,254
31396HVU0	FHR 3117 OK	-	2/15/2036	6,051	6,051	5,334
31396K4K5	FNR 2006-95 SG	10.245	10/25/2036	2,378	2,048	2,990
31396KAA0	FNR 2006-65 QO	-	7/25/2036	23,602	23,602	20,449
31396KGX4	FNR 2006-77 PC	6.500	8/25/2036	4,689	4,695	4,853
31396KJD5	FNR 2006-72 HO	-	8/25/2026	248	246	245
31396KJK9	FNR 2006-72 GO	-	8/25/2036	3,947	3,947	3,509
31396KYA4	FNR 2006-79 DF	4.339	8/25/2036	3,468	3,665	3,443
31396KYB2	FNR 2006-79 DO	-	8/25/2036	4,600	4,133	3,935
31396L5D8	FNR 2006-126 PO	-	1/25/2037	10,329	10,329	8,896
31396LQW3	FNR 2006-109 PO	-	11/25/2036	5,325	5,020	4,637
31396LSR2	FNR 2006-111 EO	-	11/25/2036	11,690	9,978	9,527
31396LU57	FNR 2006-115 OK	-	12/25/2036	7,843	7,746	6,414
31396LVP2	FNR 2006-110 PO	-	11/25/2036	6,435	6,435	5,631
31396NG75	FHR 3143 BC	5.500	2/15/2036	13,675	14,549	14,219
31396NRF5	FHRR R007 ZA	6.000	5/15/2036	21,105	19,801	22,261
31396PAS0	FNR 2006-130 GI	6.500	7/25/2032	6,902	91	392
31396PC33	FNR 2007-14 ES	2.451	3/25/2037	10,577	378	1,140
31396PE72	FNR 2007-14 OP	-	3/25/2037	9,406	9,034	8,299
31396PHH7	FNR 2007-1 SD	15.068	2/25/2037	8,130	5,240	13,977
31396PRZ6	FNR 2007-7 SG	2.511	8/25/2036	28,224	350	3,037
31396PXY2	FNR 2007-16 FC	4.739	3/25/2037	1,710	1,821	1,715
31396QYP8	FNR 2009-70 CO	-	1/25/2037	14,362	12,280	11,905
31396R6F9	FHR 3156 AZ	5.500	5/15/2036	25,611	25,544	26,616
31396TUG6	FHR 3171 MO	-	6/15/2036	1,230	1,102	1,123
31396UD64	FHR 3194 SA	3.002	7/15/2036	2,236	71	236
31396UFA3	FHR 3179 OA	-	7/15/2036	3,179	3,179	2,777
31396VMF2	FNR 2007-35 PF	4.239	4/25/2037	116,277	121,889	114,777
31396VSS8	FNR 2007-39 NB	4.250	5/25/2037	60,131	62,713	59,571
31396W5X0	FNR 2007-78 CB	6.000	8/25/2037	10,476	11,532	11,080
31396WSA5	FNR 2007-60 AX	3.161	7/25/2037	24,002	1,510	3,218

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
						(Continued)
31396WVA1	FNW 2007-W7 1A4	15.248	7/25/2037	1,176	$ 1,612	$ 1,612
31396XF25	FNR 2007-106 A7	6.059	10/25/2037	4,197	4,198	4,249
31396XJE5	FNR 2007-77 FG	4.489	3/25/2037	5,457	5,668	5,430
31396Y4G4	FNR 2008-27 SN	2.911	4/25/2038	6,720	310	714
31396YCX8	FNR 2008-1 BI	1.921	2/25/2038	15,438	645	1,241
31396YKW1	FNR 2008-10 XI	2.241	3/25/2038	7,721	275	693
31396YWZ1	FNR 2008-18 SE	2.281	3/25/2038	6,883	246	566
31397BF22	FHR 3219 DI	6.000	4/15/2036	4,426	383	733
31397BHE4	FHR 3218 AO	-	9/15/2036	8,144	8,034	6,703
31397BP96	FHR 3232 ST	2.602	10/15/2036	6,973	263	547
31397ELL7	FHR 3260 CS	2.042	1/15/2037	6,887	85	643
31397FR79	FHR 3290 SB	2.352	3/15/2037	8,891	284	764
31397HCY2	FHR 3318 BT	7.000	5/15/2034	20,429	23,121	20,616
31397HMC9	FHR 3322 NS	7.000	5/15/2037	15,657	18,477	15,603
31397KNW7	FHR 3371 FA	4.698	9/15/2037	66,685	66,634	66,584
31397LC23	FNR 2008-53 CI	3.211	7/25/2038	4,889	205	485
31397LMA4	FNR 2008-44 PO	-	5/25/2038	974	626	873
31397MRK5	FNR 2008-80 SA	1.861	9/25/2038	5,905	194	488
31397NUK9	FNR 2009-19 IP	5.500	10/25/2036	60,303	9,378	9,963
31397PTW0	FHR 3404 SC	1.902	1/15/2038	20,326	804	1,939
31397RCW4	FHR 3422 AI	0.250	1/15/2038	37,263	489	382
31397SVY7	FNR 2011-39 ZA	6.000	11/25/2032	20,122	21,479	21,010
31397TXJ6	FHR 3461 LZ	6.000	6/15/2038	6,899	6,575	7,306
31397UEP0	FNR 2011-47 ZA	5.500	7/25/2038	55,750	47,846	57,379
31397Y4R9	FHR 3481 SJ	1.752	8/15/2038	12,918	467	1,200
31397YVF5	FHR 3511 SA	1.902	2/15/2039	6,537	192	539
31398CR83	FHR 3537 MI	5.000	6/15/2038	26,599	3,792	2,971
31398LQM3	FHR 3607 BO	-	4/15/2036	4,292	2,682	3,788
31398LQS0	FHR 3607 OP	-	7/15/2037	34,505	30,521	29,710
31398MRV0	FNR 2010-16 WB	6.094	3/25/2040	71,522	75,053	72,642
31398RM85	FNR 2010-64 DM	5.000	6/25/2040	10,153	10,442	10,310
31398SYP2	FNR 2010-141 DL	4.000	12/25/2040	128,102	136,505	126,030
31398VBW5	FHR 3641 PB	5.000	3/15/2040	10,020	11,604	10,265
31402Q4R9	FN 735332	6.134	8/1/2034	2,663	2,807	2,729
31403BBP7	FN 743546	5.933	11/1/2033	7,472	7,477	7,610
31403DTT6	FN 745862	6.384	4/1/2035	2,150	2,284	2,212
31404D2U1	FN 765887	6.617	2/1/2034	4,607	4,972	4,711
31404J2J3	FN 770377	6.292	4/1/2034	3,549	3,727	3,618
31406AR95	FN 804312	5.500	11/1/2034	13,416	13,631	13,954
31406H3D7	FN 810896	5.925	1/1/2035	5,877	5,906	6,107
31409JVS6	FN 872825	6.420	6/1/2036	1,627	1,767	1,677
31409XDP1	FN 881310	7.500	12/1/2036	5,028	5,348	5,105
3140HKLB2	FN BK5721	5.000	5/1/2048	335,440	371,440	341,408
3140KDNS5	FN BP5800	2.500	5/1/2050	1,130,933	1,179,842	969,078
3140KHH46	FN BP9250	2.500	7/1/2050	1,020,980	1,076,102	880,535
3140QBLZ9	FN CA3943	4.000	8/1/2049	798,574	904,709	773,491
3140QEJZ6	FN CA6579	2.000	8/1/2050	2,891,146	3,007,139	2,391,521
3140QEVK5	FN CA6917	2.500	9/1/2050	1,317,395	1,400,142	1,133,457
3140X6FL0	FN FM2870	3.000	3/1/2050	1,014,949	1,091,648	919,443
3140X8RR0	FN FM4995	2.000	12/1/2050	1,613,875	1,671,487	1,337,057
31410F6J9	FN 888373	7.000	3/1/2037	1,373	1,452	1,415
31410FUC7	FN 888079	6.500	10/1/2026	6,141	6,209	6,372
31410GKU6	FN 888707	7.500	10/1/2037	5,117	5,423	5,419
31410GVM2	FN 889020	6.500	11/1/2029	8,192	8,349	8,500
31410LCD2	FN 890268	6.500	10/1/2038	15,538	16,697	16,527
31410LQN5	FN 890661	7.000	2/1/2039	24,386	27,303	25,628
31413HZB7	FN 946338	7.000	9/1/2037	11,072	11,680	11,795
31416B3M8	FN 995504	7.500	11/1/2038	1,464	1,554	1,542
31416BQA9	FN 995149	6.500	10/1/2038	4,154	4,453	4,401

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31416CK88	FN 995919	6.587	7/1/2037	2,149	2,501	2,218
						(Continued)
31418MCX8	FN AD0085	5.736	11/1/2037	2,536	$ 2,747	$ 2,572
31418RPQ8	FN AD4030	5.000	4/1/2030	98,875	102,150	99,903
31419ABT3	FN AE0049	6.000	9/1/2029	2,118	2,146	2,173
35563FAA9	MSCR 2021-MN1 M1	5.874	1/25/2051	91,869	92,924	91,657
3617AAX25	G2 AO9697	3.250	12/20/2035	235,393	242,263	225,928
3617HX4E4	G2 BJ9821	4.750	1/20/2049	522,588	542,333	518,937
3617HX5M5	G2 BJ9852	4.750	8/20/2049	320,020	343,862	317,784
3617LRZ32	G2 BQ7062	3.250	3/20/2050	428,530	440,307	390,617
38373QQA2	GNR 2003-41 ID	5.500	5/20/2033	17,994	2,043	163
383742AS2	GNR 2007-079 SY	2.702	12/20/2037	12,888	366	59
383742DY6	GNR 2007-079 BM	6.000	8/20/2037	52,223	55,814	52,106
38374D3F4	GNR 2008-036 SH	2.452	4/20/2038	11,597	326	63
38374D8E2	GNR 2013-058 C	2.500	4/20/2043	1,913,559	1,898,250	1,651,454
38374DPT0	GNR 2008-002 MS	3.311	1/16/2038	9,624	357	750
38374H2D1	GNR 2004-073 JL	2.701	9/16/2034	67,315	1,505	6,151
38374J3R5	GNR 2004-092 AI	2.851	11/16/2034	146,770	5,620	16,230
38374L3B5	GNR 2005-068 KI	2.452	9/20/2035	34,623	1,480	3,150
38374LHA2	GNR 2005-048 CY	5.000	6/20/2035	49,082	53,058	49,009
38374LM73	GNR 2005-058 NI	5.500	8/20/2035	44,368	3,958	3,906
38374MHB8	GNR 2005-085 IO	5.500	11/16/2035	10,302	520	180
38374MM63	GNR 2006-016 OP	-	3/20/2036	5,118	4,199	4,309
38374UJV4	GNR 2009-033 TI	6.000	5/20/2039	6,323	330	419
38374VZG7	GNR 2009-054 JZ	5.500	7/20/2039	36,767	41,605	38,672
38374XAF2	GNR 2009-014 NI	6.500	3/20/2039	9,498	555	526
38374XPH2	GNR 2009-012 IE	5.500	3/20/2039	36,486	6,973	408
38375BF64	GNR 2013-003O FA	4.414	8/20/2060	21	22	21
38375BQ70	GNR 2013-007O GA	4.584	3/20/2063	18,719	18,978	18,715
38375BZQ8	GNR 2012-029O FA	4.629	10/20/2062	21,850	22,174	21,859
38375CE71	GNR 2012-052 WA	6.184	4/20/2038	94,021	102,852	97,570
38375J8N8	GNR 2007-028 BO	-	5/20/2037	3,037	2,658	2,503
38375JTD7	GNR 2007-017 JI	2.961	4/16/2037	22,518	899	1,720
38375JTE5	GNR 2007-017 JO	-	4/16/2037	3,378	2,899	2,782
38375KA93	GNR 2007-040 SD	2.902	7/20/2037	11,614	377	397
38375KBN1	GNR 2007-026 SC	2.352	5/20/2037	12,506	347	154
38375KHZ8	GNR 2007-036 SE	2.621	6/16/2037	14,425	449	81
38375KKQ4	GNR 2007-036 SG	2.622	6/20/2037	15,148	428	90
38375KYH9	GNR 2007-042 SB	2.902	7/20/2037	22,919	955	840
38375LT67	GNR 2007-076 SA	2.682	11/20/2037	19,589	866	117
38375LVN7	GNR 2007-059 PZ	6.000	10/20/2037	182,755	193,837	182,313
38375LZR4	GNR 2007-074 SL	2.691	11/16/2037	127,988	5,136	732
38375QKS7	GNR 2008-040 SA	2.551	5/16/2038	26,915	786	1,355
38375UAR1	GNR 2013-021O CI	1.319	9/20/2063	73,749	2,281	2,633
38375UDQ0	GNR 2014-H04 CI	1.276	2/20/2064	471,264	10,906	10,980
38375UWR7	GNR 2016-H11 FD	4.248	5/20/2066	20,772	21,084	20,911
38376LK65	GNR 2011-097 WA	6.068	11/20/2038	41,422	45,525	42,237
38376RRD0	GNR 2016-H07 FA	4.864	3/20/2066	41,128	41,694	41,279
38376RUS3	GNR 2016-H13 FT	4.694	5/20/2066	731	731	732
38376RUV6	GNR 2016-H13 FD	4.110	5/20/2066	11,637	11,813	11,610
38376T5N8	GNR 2010-001O FA	4.668	1/20/2060	16,552	16,943	16,634
38377DSY3	GNR 2010-103 WA	5.656	8/20/2034	21,858	22,938	22,366
38377MBJ4	GNR 2010-129 AW	5.809	4/20/2037	23,942	25,820	24,632
38378AS36	GNR 2011-163 WA	5.837	12/20/2038	78,829	86,490	81,674
38378ERH8	GNR 2012-059 WA	5.576	8/20/2038	59,662	65,899	61,486
38379HTQ8	GNR 2014-188 W	4.541	10/16/2041	122,351	133,455	123,675
38379PU62	GNR 2015-091 W	5.276	5/20/2040	93,699	103,979	97,152
38379PUC9	GNR 2015-069 PA	3.500	3/20/2045	50,267	52,735	49,306
38379QAH8	GNR 2015-137 WA	5.552	1/20/2038	69,177	79,768	71,906
38379XR69	GNR 2016-090 LI	4.000	7/20/2046	70,205	7,713	12,713

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38380F3R5	GNR 2017-099 PT	5.991	8/20/2044	119,250	137,053	125,309
38380L5P4	GNR 2020-H05 IO	1.650	3/20/2070	2,271,853	118,302	127,323
						(Continued)
38380L7Y3	GNR 2020-H07 DI	1.828	4/20/2070	2,491,394	$ 159,850	$ 156,460
38380LD42	GNR 2019-H15 IJ	2.187	8/20/2069	438,102	5,093	9,054
38380LK85	GNR 2019-H18 CI	1.326	10/20/2069	2,399,404	115,567	129,174
38380LN33	GNR 2019-H18 KI	2.359	11/20/2069	135,270	608	719
38380LXF5	GNR 2019-H12 JI	2.018	7/20/2069	145,203	171	141
38381AH74	GNR 2018-160 PA	3.500	7/20/2046	90,664	92,511	89,854
38381WZG6	GNR 2019-078 NI	5.000	6/20/2049	473,602	152,058	108,658
38382GY97	GNR 2020-095 HI	4.000	7/20/2050	819,398	184,349	143,320
38383AZN7	GNR 2021-160 LG	2.500	9/20/2051	2,989,128	2,089,477	1,735,065
38383FCN1	GNR 2021-214 DR	2.000	12/20/2051	1,597,031	1,146,982	1,064,368
38383GKZ3	GNR 2022-006 EB	2.000	1/20/2052	3,487,163	2,157,667	1,907,846
38383PJA0	GNR 2022-050 DE	2.500	1/20/2052	1,075,579	794,057	644,772
38383RDX2	GNR 2022-063 LN	4.500	3/20/2052	6,300,761	6,054,888	5,937,330
38384KZ79	GNR 2024-044 BL	4.500	3/20/2054	7,520,000	6,988,359	6,937,686
463778AS9	IRVING	4.686	9/15/2047	2,900,000	2,927,209	2,656,110
592090GQ1	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN S	3.169	8/1/2051	5,000,000	3,533,062	3,523,100
60416T7W2	MINNESOTA HOUSING FINANCE AGENCY	5.960	1/1/2051	1,160,000	1,160,000	1,164,164
641279VZ4	NEVADA HSG DIV SINGLE FAMILY MTG REV	5.952	4/1/2053	4,000,000	3,987,977	4,006,360
669402G29	NORWICH CONN	3.641	8/1/2046	4,690,000	4,167,502	3,661,014
744829EG3	PUEBLO CNTY COLO CTFS PARTN	2.723	9/15/2042	1,500,000	1,131,951	1,082,670
801546RK0	SANTA CLARA CNTY CALIF	2.200	8/1/2039	2,560,000	2,059,078	1,891,712
830728UY5	SKOKIE ILL	3.389	12/1/2040	4,290,000	3,980,592	3,536,247
88046KHU3	TENNESSEE HOUSING DEVELOPMENT AGENCY	6.534	7/1/2053	3,255,000	3,255,266	3,343,341
880591ES7	TENNESSEE VALLEY AUTHORITY	4.250	9/15/2065	8,000,000	7,178,119	6,626,584
912797RL3	UNITED STATES TREASURY	-	2/5/2026	1,000,000	996,132	996,650
912803GE7	UNITED STATES TREASURY	-	2/15/2052	125,000,000	42,561,160	34,130,150
912803GH0	UNITED STATES TREASURY	-	5/15/2052	125,000,000	42,211,069	33,757,434
912803GK3	UNITED STATES TREASURY	-	8/15/2052	125,000,000	42,005,598	33,377,636
912803GP2	UNITED STATES TREASURY	-	2/15/2053	125,000,000	41,658,934	32,719,435
912803GS6	UNITED STATES TREASURY	-	5/15/2053	125,000,000	41,392,711	32,364,588
912803GU1	UNITED STATES TREASURY	-	8/15/2053	125,000,000	41,804,977	32,080,003
912803GY3	UNITED STATES TREASURY	-	2/15/2054	200,000,000	48,022,955	50,305,694
912803HB2	UNITED STATES TREASURY	-	5/15/2054	67,000,000	17,530,379	16,734,476
912803HD8	UNITED STATES TREASURY	-	8/15/2054	100,000,000	24,417,110	24,586,000
912810QK7	UNITED STATES TREASURY	3.875	8/15/2040	7,600,000	6,943,979	7,062,072
912810RK6	UNITED STATES TREASURY	2.500	2/15/2045	74,000,000	63,571,599	52,623,828
912810RT7	UNITED STATES TREASURY	2.250	8/15/2046	40,000,000	29,388,576	26,437,600
912810SH2	UNITED STATES TREASURY	2.875	5/15/2049	25,500,000	18,330,434	18,373,005
912810TD0	UNITED STATES TREASURY	2.250	2/15/2052	10,000,000	7,188,783	6,096,875
912810TG3	UNITED STATES TREASURY	2.875	5/15/2052	12,433,000	8,651,560	8,727,842
912810TJ7	UNITED STATES TREASURY	3.000	8/15/2052	11,900,000	8,453,137	8,562,407
912810UM8	UNITED STATES TREASURY	4.750	8/15/2055	17,357,700	17,388,359	17,140,729
912810UN6	UNITED STATES TREASURY	4.875	8/15/2045	1,550,000	1,580,943	1,570,828
912810UQ9	UNITED STATES TREASURY	4.625	11/15/2045	40,799,900	40,616,616	40,015,726
912828YB0	UNITED STATES TREASURY	1.625	8/15/2029	2,300,000	2,282,425	2,148,254
91282CNT4	UNITED STATES TREASURY	4.250	8/15/2035	4,265,000	4,324,779	4,305,000
91282CPJ4	UNITED STATES TREASURY	4.000	11/15/2035	29,600	29,269	29,239
9128334Y3	UNITED STATES TREASURY	-	8/15/2034	30,000,000	21,233,190	20,867,700
912834B56	UNITED STATES TREASURY	-	2/15/2052	127,000,000	39,785,200	33,949,455
912834C55	UNITED STATES TREASURY	-	5/15/2052	153,000,000	49,828,985	40,322,033
912834D47	UNITED STATES TREASURY	-	8/15/2052	122,200,000	39,492,018	31,868,831
912834F29	UNITED STATES TREASURY	-	11/15/2052	77,000,000	23,007,174	19,856,758
912834F94	UNITED STATES TREASURY	-	2/15/2053	78,000,000	23,328,117	19,911,221
912834FB9	UNITED STATES TREASURY	-	2/15/2040	41,320,000	20,388,550	21,186,830
912834G93	UNITED STATES TREASURY	-	5/15/2053	103,000,000	27,029,874	25,985,727
912834H84	UNITED STATES TREASURY	-	8/15/2053	107,000,000	27,313,188	26,766,943
912834J66	UNITED STATES TREASURY	-	11/15/2053	104,000,000	25,637,754	25,694,069

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
912834KB3	UNITED STATES TREASURY	-	5/15/2045	100,000,000	38,820,659	37,737,000
912834LK2	UNITED STATES TREASURY	-	5/15/2042	100,000,000	44,741,619	44,781,000
912834LX4	UNITED STATES TREASURY	-	11/15/2042	25,000,000	10,867,854	10,885,000
						(Continued)
912834PM4	UNITED STATES TREASURY	-	8/15/2045	20,000,000	$ 10,242,006	$ 7,431,000
912834PZ5	UNITED STATES TREASURY	-	2/15/2046	25,000,000	9,363,813	9,049,250
912834QH4	UNITED STATES TREASURY	-	5/15/2046	25,000,000	9,255,724	8,933,000
912834QP6	UNITED STATES TREASURY	-	8/15/2046	60,000,000	27,446,329	21,178,800
912834QV3	UNITED STATES TREASURY	-	11/15/2046	25,000,000	9,047,434	8,716,000
912834SZ2	UNITED STATES TREASURY	-	11/15/2047	25,000,000	8,617,397	8,284,500
912834TP3	UNITED STATES TREASURY	-	5/15/2048	100,000,000	43,386,380	32,326,000
912834TV0	UNITED STATES TREASURY	-	8/15/2048	60,000,000	23,620,182	19,163,400
912834VM7	UNITED STATES TREASURY	-	2/15/2050	50,000,000	21,468,622	14,730,500
912834WZ7	UNITED STATES TREASURY	-	5/15/2051	45,000,000	15,267,235	12,455,442
912834XG8	UNITED STATES TREASURY	-	8/15/2051	90,000,000	31,889,877	24,668,134
917437FN0	UTAH HSG CORP SINGLE FAMILY MTG REV	6.264	1/1/2054	2,940,000	2,994,902	2,961,403
92812UX52	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	6.534	11/1/2053	4,000,000	4,067,141	4,094,800
U.S. GOVERNMENT SECURITIES:				3,228,440,434	1,292,514,685	1,139,531,189
CORPORATE DEBT INSTRUMENTS:						
00108WAN0	AEP TEXAS INC	3.450	5/15/2051	129,000	99,789	87,468
00131MAK9	AIA GROUP LTD	3.200	9/16/2040	500,000	383,478	397,505
00193BAA0	ATP TOWER HOLDINGS LLC	7.875	2/3/2030	275,000	274,437	283,104
00206R300	AT&T INC	5.350	11/1/2066	20,000	500,000	446,214
00206RHD7	AT&T INC	7.120	7/15/2097	2,000,000	2,148,343	2,146,698
00206RJZ6	AT&T INC	3.500	6/1/2041	527,000	441,698	415,713
00206RKA9	AT&T INC	3.650	6/1/2051	282,000	223,342	198,965
00206RLJ9	AT&T INC	3.550	9/15/2055	1,268,000	944,114	847,759
00206RLV2	AT&T INC	3.650	9/15/2059	315,000	230,363	208,842
00206RMN9	AT&T INC	3.800	12/1/2057	210,000	163,654	145,013
00206RMZ2	AT&T INC	6.050	8/15/2056	3,880,000	4,053,260	3,915,386
00252@AA1DMBA	AZ BATTERY PPTY LLC 6.73 20FEB46	6.730	2/20/2046	3,000,000	3,000,000	3,363,890
002824BG4	ABBOTT LABORATORIES	4.750	11/30/2036	396,000	423,240	399,263
00287YAV1	ABBVIE INC	4.300	5/14/2036	633,000	617,470	608,497
00287YCA5	ABBVIE INC	4.050	11/21/2039	350,000	323,566	313,243
00287YCB3	ABBVIE INC	4.250	11/21/2049	16,000	13,942	13,225
00287YCZ0	ABBVIE INC	4.625	10/1/2042	296,000	282,391	270,526
00287YDV8	ABBVIE INC	5.350	3/15/2044	49,000	48,938	48,599
00287YDX4	ABBVIE INC	5.500	3/15/2064	3,068,000	2,871,352	2,992,569
00287YEB1	ABBVIE INC	5.600	3/15/2055	154,000	158,673	155,027
00388WAM3	ABU DHABI NATIONAL ENERGY COMPANY PJSC	4.696	4/24/2033	331,000	331,000	334,336
00401MAB2	ABU DHABI CRUDE OIL PIPELINE LLC	4.600	11/2/2047	480,000	432,272	446,285
00434G2B5	ACCESS BANK PLC	6.125	9/21/2026	270,000	267,287	268,790
00507UAH4	ALLERGAN FUNDING SCS	4.850	6/15/2044	1,849,000	1,502,815	1,492,538
00507VAQ2	ACTIVISION BLIZZARD INC	2.500	9/15/2050	9,720,000	5,324,070	5,023,277
005117AA4	ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD	5.950	12/15/2039	625,970	648,529	642,846
00652MAE2	ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	4.375	7/3/2029	650,000	595,634	630,617
00654AAC0	ADANI GREEN ENERGY (UP) LTD	6.700	3/12/2042	75,330	75,330	73,067
00654CAA0	ADANI RENEWABLE ENERGY (RJ) LTD	4.625	10/15/2039	303,863	233,082	257,277
00774MAZ8	AERCAP IRELAND CAPITAL DAC	3.850	10/29/2041	295,000	229,421	241,702
008073AA6	AEROVIRONMENT INC	-	7/15/2030	50,000	52,729	54,250
00817YAJ7	AETNA INC	4.500	5/15/2042	532,000	493,613	457,286
010392FG8	ALABAMA POWER CO	4.100	1/15/2042	117,000	104,220	100,248
010392FM5	ALABAMA POWER CO	3.750	3/1/2045	136,000	110,682	107,334
010392FP8	ALABAMA POWER CO	4.300	1/2/2046	37,000	30,313	31,376
010392FS2	ALABAMA POWER CO	4.300	7/15/2048	64,000	57,084	53,398
012653AD3	ALBEMARLE CORP	4.650	6/1/2027	359,000	359,384	361,305
015271AZ2	ALEXANDRIA REAL ESTATE EQUITIES INC	3.550	3/15/2052	93,000	71,248	63,439

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
01609WAU6	ALIBABA GROUP HOLDING LTD	4.000	12/6/2037	200,000	174,057	184,242
01609WAX0	ALIBABA GROUP HOLDING LTD	2.125	2/9/2031	200,000	177,457	181,736
01609WAZ5	ALIBABA GROUP HOLDING LTD	3.150	2/9/2051	317,000	207,480	216,194
01609WBA9	ALIBABA GROUP HOLDING LTD	3.250	2/9/2061	200,000	123,512	130,148
017175AD2	ALLEGHANY CORP	4.900	9/15/2044	28,000	26,521	25,563
						(Continued)
017175AF7	ALLEGHANY CORP	3.250	8/15/2051	31,000	$ 21,036	$ 20,936
02043QAC1	ALNYLAM PHARMACEUTICALS INC	-	9/15/2028	235,000	226,639	226,481
02079KAM9	ALPHABET INC	5.250	5/15/2055	56,000	55,470	53,864
02079KAN7	ALPHABET INC	5.300	5/15/2065	34,000	33,480	32,082
02079KBA4	ALPHABET INC	5.450	11/15/2055	150,000	148,829	147,620
02079KBB2	ALPHABET INC	5.700	11/15/2075	5,650,000	5,632,481	5,583,627
023135BF2	AMAZON.COM INC	3.875	8/22/2037	198,000	191,109	181,998
023135BM7	AMAZON.COM INC	4.250	8/22/2057	133,000	119,206	107,038
023135CC8	AMAZON.COM INC	3.250	5/12/2061	350,000	250,872	224,896
023135CY0	AMAZON.COM INC	5.550	11/20/2065	5,102,000	5,075,505	4,967,231
02315JAA2	AMAZON CONSERVATION DAC	6.034	1/16/2042	885,000	889,129	915,356
023608AP7	AMEREN CORP	5.700	12/1/2026	353,000	357,196	357,840
02364WAW5	AMERICA MOVIL SAB DE CV	6.125	3/30/2040	475,000	499,441	506,493
023761AA7	AMERICAN AIRLINES 2017-1 CLASS AA PASS THROUGH TRU	3.650	2/15/2029	1,000,395	939,963	982,801
02377NAA8	AMERICAN AIRLINES INC	4.900	5/11/2038	1,400,000	1,400,000	1,384,040
02379KAA2	AMERICAN AIRLINES PASS THROUGH TRUST 2021-1A	2.875	7/11/2034	7,311,344	6,222,646	6,687,023
02666TAD9	AMERICAN HOMES 4 RENT LP	3.375	7/15/2051	216,000	148,995	146,573
03027XBV1	AMERICAN TOWER CORP	3.650	3/15/2027	360,000	357,875	358,427
03027XBZ2	AMERICAN TOWER CORP	5.650	3/15/2033	207,000	208,710	218,437
030288AB0	AMERICAN TRANSMISSION SYSTEMS INC	5.000	9/1/2044	296,000	291,863	276,156
03040WBE4	AMERICAN WATER CAPITAL CORP	3.625	6/15/2026	20,000	20,054	19,916
031162AA8	AMGEN INC	8.125	4/1/2097	1,197,000	1,496,733	1,527,834
031162BE9	AMGEN INC	4.950	10/1/2041	163,000	162,741	154,491
031162CR9	AMGEN INC	3.150	2/21/2040	301,000	255,170	237,947
031162DG2	AMGEN INC	4.400	2/22/2062	85,000	72,516	66,688
031162DJ6	AMGEN INC	4.200	3/1/2033	207,000	194,594	202,649
031162DT4	AMGEN INC	5.650	3/2/2053	208,000	214,786	204,549
031162DU1	AMGEN INC	5.750	3/2/2063	1,613,000	1,503,129	1,580,423
032095AS0	AMPHENOL CORP	5.375	11/15/2054	120,000	118,131	116,999
03217KAB4	SITIOS LATINOAMERICA SAB DE CV	5.375	4/4/2032	200,000	190,566	200,916
032654AW5	ANALOG DEVICES INC	2.800	10/1/2041	57,000	46,608	42,165
03512TAB7	ANGLOGOLD ASHANTI HOLDINGS PLC	6.500	4/15/2040	287,000	290,230	305,158
03522AAJ9	ANHEUSER-BUSCH COMPANIES LLC	4.900	2/1/2046	66,000	61,207	61,323
036752BE2	ELEVANCE HEALTH INC	5.700	2/15/2055	143,000	142,194	139,986
036752BF9	ELEVANCE HEALTH INC	5.850	11/1/2064	132,000	131,597	130,044
03740MAA8	AON NORTH AMERICA INC	5.125	3/1/2027	350,000	353,856	354,340
03743QBB3	APA CORP (US)	5.100	9/1/2040	1,100,000	967,360	980,859
037833CD0	APPLE INC	3.850	8/4/2046	123,000	112,466	100,037
037833EF3	APPLE INC	2.650	2/8/2051	2,500,000	1,733,191	1,552,396
037833EQ9	APPLE INC	3.950	8/8/2052	136,000	114,837	108,348
03837AAC4	APTIV SWISS HOLDINGS LTD	5.750	9/13/2054	260,000	258,661	251,683
039483AP7	ARCHER-DANIELS-MIDLAND CO	6.950	12/15/2097	2,000,000	2,312,172	2,178,966
04271TAB6	ARRAY TECHNOLOGIES INC	1.000	12/1/2028	330,000	263,261	298,812
04316JAP4	ARTHUR J. GALLAGHER & CO.	5.550	2/15/2055	120,000	119,279	115,624
04636NAK9	ASTRAZENECA FINANCE LLC	4.800	2/26/2027	351,000	354,078	354,949
04686JAE1	ATHENE HOLDING LTD	3.450	5/15/2052	2,000,000	1,375,590	1,268,932
053332BB7	AUTOZONE INC	4.750	8/1/2032	207,000	200,546	209,124
054644AB5	AYDEM YENILENEBILIR ENERJI AS	9.875	9/30/2030	101,000	99,323	99,408
05523RAC1	BAE SYSTEMS PLC	5.800	10/11/2041	45,000	46,333	46,814
05523UAL4	BAE SYSTEMS HOLDINGS INC	4.750	10/7/2044	80,000	73,518	73,633
055262C#4DMBA	BASF SE 5.81 09JAN36	5.810	1/9/2036	2,000,000	2,000,000	2,138,536
055451BB3	BHP BILLITON FINANCE (USA) LTD	5.250	9/8/2026	351,000	353,648	354,201
05565EDA0	BMW US CAPITAL LLC	4.150	8/11/2027	362,000	362,103	363,513
05580M793	BRC GROUP HOLDINGS INC	5.000	12/31/2026	64,304	1,607,600	1,275,470

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05593PAD8	BG BETA I LTD.	6.280	7/1/2030	4,165,200	4,165,200	4,256,834
05593PAG1	BG BETA I LTD.	-	7/1/2030	2,437,750	2,437,750	2,443,844
05605HAD2	BWX TECHNOLOGIES INC	-	11/1/2030	380,000	383,722	362,140
05631#AA0DMBA	BSCH ISSUER (II) LP	6.950	4/30/2048	1,314,286	1,314,286	1,437,683
05631@AA2DMBA	BSCH ISSUER (I) L P	6.950	4/30/2048	685,714	685,714	750,095
05890MAB9	BANCO DE CREDITO E INVERSIONES	2.875	10/14/2031	330,000	292,089	302,884
						(Continued)
059520AC0	BANCO DE CHILE	2.990	12/9/2031	1,026,000	$ 896,263	$ 935,835
05968DAC4	BANCO INTERNACIONAL DEL PERU SAA	3.250	10/4/2026	300,000	296,712	297,534
05969BAF0	BANCO SANTDR MX SA INSTITUCIN DE BANCA MULTIPLE GR	5.621	12/10/2029	418,000	424,786	434,302
05971PAD0	BANCO MERCANTIL DEL NORTE SA (CAYMAN ISLANDS BRANC	8.375	12/29/2049	165,000	168,891	173,250
05971PAE8	BANCO MERCANTIL DEL NORTE SA (CAYMAN ISLANDS BRANC	8.750	12/31/2049	272,000	272,000	291,043
05974EAA8	BANCO ACTINVER SA INSTITUCION DE BANCA MULTIPLE GR	7.250	1/31/2041	314,981	323,043	331,055
05988JAD5	BANDWIDTH INC	0.500	4/1/2028	401,000	351,996	348,269
059895AT9	BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH)	3.733	9/25/2034	1,030,000	950,803	978,140
059895AY8	BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH)	4.507	11/26/2030	264,000	264,000	264,589
06000BAC6	BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH)	5.650	7/5/2034	225,000	224,011	235,089
06051GFC8	BANK OF AMERICA CORP	5.000	1/21/2044	7,500,000	8,203,587	7,251,061
06051GGL7	BANK OF AMERICA CORP	3.705	4/24/2028	362,000	360,467	360,396
06051GHU6	BANK OF AMERICA CORP	4.078	4/23/2040	538,000	490,534	481,607
06051GHV4	BANK OF AMERICA CORP	3.194	7/23/2030	49,000	45,690	47,361
06051GJA8	BANK OF AMERICA CORP	4.083	3/20/2051	12,188,000	10,538,871	9,815,240
06051GJB6	BANK OF AMERICA CORP	2.592	4/29/2031	128,000	114,453	119,351
06051GJE0	BANK OF AMERICA CORP	2.676	6/19/2041	675,000	519,233	499,568
06051GJT7	BANK OF AMERICA CORP	2.687	4/22/2032	413,000	361,862	379,374
06051GJW0	BANK OF AMERICA CORP	3.311	4/22/2042	506,000	379,806	400,747
06051GLU1	BANK OF AMERICA CORP	5.872	9/15/2034	12,000	11,895	12,826
06406RCJ4	BANK OF NEW YORK MELLON CORP	5.316	6/6/2036	11,000	11,150	11,417
06738EDE2	BARCLAYS PLC	5.860	8/11/2046	246,000	253,897	252,910
06744EDH7	BARCLAYS BANK PLC	1.000	2/16/2029	775,000	802,566	849,850
06849RAG7	BARRICK NORTH AMERICA FINANCE LLC	5.700	5/30/2041	235,000	246,362	240,175
070101J#8DMBA	BASIN ELECTRIC POWER COOPERATIVE	6.390	2/15/2054	2,850,000	2,850,000	3,066,187
071813BG3	BAXTER INTERNATIONAL INC	4.500	6/15/2043	2,000,000	1,593,064	1,646,541
07274NBH5	BAYER US FINANCE II LLC	4.700	7/15/2064	1,000,000	716,087	754,391
073096B*9DMBA	BAYPORT POLYMERS LLC	5.150	2/15/2035	2,000,000	2,000,000	2,026,461
07336UAC7	BBVA MEXICO SA	5.250	9/10/2029	175,000	174,693	179,183
079867AP2	BELLSOUTH TELECOMMUNICATIONS LLC	7.000	12/1/2095	3,000,000	3,203,810	3,182,540
084659BF7	BERKSHIRE HATHAWAY ENERGY CO	4.600	5/1/2053	31,000	29,839	26,219
084664DB4	BERKSHIRE HATHAWAY FINANCE CORP	3.850	3/15/2052	5,196,000	4,910,097	4,017,430
092113AQ2	BLACK HILLS CORP	4.350	5/1/2033	385,000	368,275	371,610
09256BAK3	BLACKSTONE HOLDINGS FINANCE CO LLC	4.000	10/2/2047	4,500,000	3,763,866	3,548,948
09257WAE0	BLACKSTONE MORTGAGE TRUST INC	5.500	3/15/2027	257,000	253,593	253,274
09261BAF7	BLACKSTONE HOLDINGS FINANCE CO LLC	2.850	8/5/2051	143,000	98,352	89,828
09261BAH3	BLACKSTONE HOLDINGS FINANCE CO LLC	3.200	1/30/2052	93,000	68,714	62,516
09290DAC5	BLACKROCK INC	5.250	3/14/2054	5,053,000	5,250,620	4,860,437
09290DAK7	BLACKROCK INC	5.350	1/8/2055	58,000	58,386	56,719
09681MAS7	BOC AVIATION LTD	2.625	9/17/2030	760,000	678,452	708,502
097023CX1	BOEING CO	5.930	5/1/2060	12,705,000	12,177,961	12,506,548
097023DT9	BOEING CO	6.858	5/1/2054	128,000	129,684	144,387
097023DU6	BOEING CO	7.008	5/1/2064	2,500,000	2,684,546	2,849,897
09709UV70	BOFA FINANCE LLC	0.600	5/25/2027	720,000	738,545	781,560
10112RBM5	BOSTON PROPERTIES LP	2.000	10/1/2030	100,000	100,000	96,550
10373QBQ2	BP CAPITAL MARKETS AMERICA INC	3.379	2/8/2061	238,000	180,667	156,157
10482BAB7	BRAEMAR HOTELS & RESORTS INC	4.500	6/1/2026	1,272,000	1,267,779	1,244,652
110122CQ9	BRISTOL-MYERS SQUIBB CO	4.125	6/15/2039	317,000	308,395	288,413
110122CR7	BRISTOL-MYERS SQUIBB CO	4.250	10/26/2049	68,000	60,511	55,740
110122DH8	BRISTOL-MYERS SQUIBB CO	4.625	5/15/2044	111,000	109,862	100,220
110122DV7	BRISTOL-MYERS SQUIBB CO	3.550	3/15/2042	57,000	51,218	45,912
110122DX3	BRISTOL-MYERS SQUIBB CO	3.900	3/15/2062	5,800,000	5,206,829	4,225,422
110122EJ3	BRISTOL-MYERS SQUIBB CO	5.500	2/22/2044	19,000	19,039	19,098

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
110122EK0	BRISTOL-MYERS SQUIBB CO	5.550	2/22/2054	68,000	68,115	67,009
11135FAN1	BROADCOM INC	3.459	9/15/2026	360,000	358,335	358,999
11135FCS8	BROADCOM INC	3.750	2/15/2051	184,000	142,579	139,189
11135FCU3	BROADCOM INC	3.419	4/15/2033	328,000	290,059	304,394
11135FCV1	BROADCOM INC	3.500	2/15/2041	230,000	185,210	187,595
112463AC8	BROOKDALE SENIOR LIVING INC	2.000	10/15/2026	205,000	201,426	279,954
11271LAF9	BROOKFIELD FINANCE INC	3.500	3/30/2051	187,000	137,640	130,246
						(Continued)
11271RAB5	BROOKFIELD FINANCE LLC	3.450	4/15/2050	208,000	$ 148,954	$ 143,786
11777QAC4	B2GOLD CORP	2.750	2/1/2030	280,000	329,937	447,300
11952AAA0	BUFFALO ENERGY MEXICO HOLDINGS SA DE CV	7.875	2/15/2039	316,382	341,588	346,005
12189LAJ0	BURLINGTON NORTHERN SANTA FE LLC	4.400	3/15/2042	132,000	122,965	118,169
12189LAK7	BURLINGTON NORTHERN SANTA FE LLC	4.375	9/1/2042	9,000	7,945	8,007
12189LAW1	BURLINGTON NORTHERN SANTA FE LLC	4.150	4/1/2045	29,000	25,324	24,418
12189LAZ4	BURLINGTON NORTHERN SANTA FE LLC	3.900	8/1/2046	25,000	19,103	20,040
12189LBB6	BURLINGTON NORTHERN SANTA FE LLC	4.125	6/15/2047	1,000,000	990,721	825,357
12189LBJ9	BURLINGTON NORTHERN SANTA FE LLC	4.450	1/15/2053	10,545,000	9,784,754	8,928,346
12189LBL4	BURLINGTON NORTHERN SANTA FE LLC	5.500	3/15/2055	26,000	26,295	25,684
12189TAF1	BURLINGTON NORTHERN SANTA FE LLC	7.250	8/1/2097	1,900,000	2,268,271	2,234,002
12542RN#3DMBA	CHS INC.	6.130	7/16/2039	2,000,000	2,000,000	2,109,676
125523AJ9	CIGNA GROUP	4.800	8/15/2038	470,000	472,422	451,421
125523AK6	CIGNA GROUP	4.900	12/15/2048	227,000	222,166	203,126
125523CF5	CIGNA GROUP	4.800	7/15/2046	85,000	82,759	75,889
125523CJ7	CIGNA GROUP	3.200	3/15/2040	150,000	127,252	118,736
125523CW8	CIGNA GROUP	5.600	2/15/2054	212,000	204,823	206,261
125523DA5	CIGNA GROUP	6.000	1/15/2056	82,000	81,212	84,686
12636YAK8	CRH AMERICA FINANCE INC	5.600	2/9/2056	144,000	144,562	142,402
126408HG1	CSX CORP	4.250	11/1/2066	6,800,000	5,820,926	5,168,952
126408HL0	CSX CORP	4.650	3/1/2068	69,000	56,633	56,724
126408HN6	CSX CORP	4.750	11/15/2048	1,670,000	1,633,083	1,489,523
126408HY2	CSX CORP	4.900	3/15/2055	1,000,000	998,769	899,978
12644VAD0	CSN RESOURCES SA	4.625	6/10/2031	160,000	128,164	123,056
12656VAD5DMBA	C3NANO INC.	10.000	8/15/2026	1,980,000	1,980,000	1,188,000
12661PAD1	CSL FINANCE PLC	4.625	4/27/2042	105,000	103,016	95,126
12661PAE9	CSL FINANCE PLC	4.750	4/27/2052	3,000,000	2,907,981	2,598,185
12661PAF6	CSL FINANCE PLC	4.950	4/27/2062	86,000	84,028	74,753
126650CY4	CVS HEALTH CORP	4.780	3/25/2038	811,000	798,614	767,895
126650CZ1	CVS HEALTH CORP	5.050	3/25/2048	5,193,000	4,759,626	4,595,961
126650DY3	CVS HEALTH CORP	5.300	6/1/2033	207,000	204,180	213,800
126650DZ0	CVS HEALTH CORP	5.875	6/1/2053	2,585,000	2,626,527	2,520,013
126650EA4	CVS HEALTH CORP	6.000	6/1/2063	92,000	91,300	89,166
126650EF3	CVS HEALTH CORP	6.050	6/1/2054	2,150,000	2,128,131	2,148,345
126650EL0	CVS HEALTH CORP	6.200	9/15/2055	44,000	45,609	44,846
12685JAE5	CABLE ONE INC	-	3/15/2026	221,000	217,123	217,685
12685JAG0	CABLE ONE INC	1.125	3/15/2028	205,000	175,770	166,829
12704PAA6	CRH SMW FINANCE DAC	5.200	5/21/2029	200,000	199,920	206,594
127097AN3	COTERRA ENERGY INC	5.900	2/15/2055	144,000	143,109	138,835
12803RAB0	CAIXABANK SA	6.684	9/13/2027	344,000	349,238	349,979
13469VAC2	CAMTEK LTD	-	9/15/2030	215,000	241,051	247,779
136375CV2	CANADIAN NATIONAL RAILWAY CO	4.450	1/20/2049	50,000	44,401	42,768
136385AJ0	CANADIAN NATURAL RESOURCES LTD	6.500	2/15/2037	470,000	499,671	505,180
13643EAH8	SUNCOR ENERGY INC (CANADA)	6.000	4/1/2042	3,489,000	3,153,546	3,151,320
13645RAX2	CANADIAN PACIFIC RAILWAY CO	6.125	9/15/2115	3,000,000	3,311,421	3,003,347
13648TAG2	CANADIAN PACIFIC RAILWAY CO	3.500	5/1/2050	425,000	337,272	307,220
14040HCH6	CAPITAL ONE FINANCIAL CORP	1.878	11/2/2027	372,000	364,971	365,025
14040HCS2	CAPITAL ONE FINANCIAL CORP	4.927	5/10/2028	354,000	357,014	358,220
14040HDA0	CAPITAL ONE FINANCIAL CORP	6.377	6/8/2034	124,000	124,000	134,239
14115DAA2	CARBON REVOLUTION LIMITED	8.500	5/15/2027	2,736,867	2,737,898	2,709,499
14149YBQ0	CARDINAL HEALTH INC	4.700	11/15/2026	356,000	357,843	358,300
141781BX1	CARGILL INC	4.375	4/22/2052	11,000	9,485	9,159

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AS OF DECEMBER 31, 2025

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144141DB1	DUKE ENERGY PROGRESS LLC	4.100	5/15/2042	235,000	218,175	200,241
144141DD7	DUKE ENERGY PROGRESS LLC	4.100	3/15/2043	77,000	64,047	65,120
14448CAR5	CARRIER GLOBAL CORP	3.377	4/5/2040	530,000	442,699	429,295
149123BE0	CATERPILLAR INC	7.375	3/1/2097	3,000,000	3,341,168	3,584,375
149123BR1	CATERPILLAR INC	8.250	12/15/2038	135,000	177,013	175,779
149123CE9	CATERPILLAR INC	4.750	5/15/2064	350,000	303,308	309,190
149123CM1	CATERPILLAR INC	5.500	5/15/2055	1,822,000	1,769,578	1,845,303
151290BZ5	CEMEX SAB DE CV	3.875	7/11/2031	488,000	433,505	467,289
						(Continued)
15135UAR0	CENOVUS ENERGY INC	5.400	6/15/2047	176,000	$ 170,444	$ 161,147
161175BC7	CHARTER COMMUNICATIONS OPERATING LLC	6.834	10/23/2055	172,000	175,484	165,775
161175BT0	CHARTER COMMUNICATIONS OPERATING LLC	4.800	3/1/2050	225,000	182,610	169,614
161175BV5	CHARTER COMMUNICATIONS OPERATING LLC	3.700	4/1/2051	397,000	276,970	250,864
161175BY9	CHARTER COMMUNICATIONS OPERATING LLC	3.850	4/1/2061	397,000	266,158	237,728
162775AA8	CHECK POINT SOFTWARE TECHNOLOGIES LTD	-	12/15/2030	80,000	80,000	79,800
163072AB7	CHEESECAKE FACTORY INC	2.000	3/15/2030	160,000	162,728	156,720
16412@AA4DMBA	CHENMED (10 PPTY) CTL PASS-THRU TR	4.600	3/15/2037	2,588,521	2,588,521	2,394,640
166756AV8	CHEVRON USA INC	5.050	11/15/2044	8,985,000	9,000,146	8,599,296
16882LAA0	CHILE ELECTRICITY LUX MPC II SARL	5.580	10/20/2035	139,783	139,783	143,241
171239AJ5	CHUBB INA HOLDINGS LLC	3.050	12/15/2061	143,000	103,236	88,194
17275RAF9	CISCO SYSTEMS INC	5.500	1/15/2040	195,000	213,090	202,619
17275RBU5	CISCO SYSTEMS INC	5.300	2/26/2054	14,000	14,145	13,477
17275RBV3	CISCO SYSTEMS INC	5.350	2/26/2064	32,000	32,193	30,365
17275RCA8	CISCO SYSTEMS INC	5.500	2/24/2055	67,000	66,778	66,469
172967MM0	CITIGROUP INC	5.316	3/26/2041	602,000	617,491	604,336
172967PA3	CITIGROUP INC	6.270	11/17/2033	7,360,000	7,732,296	8,024,534
17327CAR4	CITIGROUP INC	6.174	5/25/2034	167,000	167,211	177,621
17327CAY9	CITIGROUP INC	5.612	3/4/2056	67,000	67,000	66,936
18055#CD2DMBA	CLARION LION PROPERTIES FUND HOLDINGS, L.P.	5.750	6/1/2033	1,000,000	1,000,000	1,055,064
18055#CH3DMBA	CLARION LION PPTYS FD 6.64 01FEB34	6.640	2/1/2034	1,000,000	1,000,000	1,111,980
186108CE4	CLEVELAND ELECTRIC ILLUMINATING CO	5.950	12/15/2036	538,000	577,751	565,981
18685@AV4DMBA	CLIFFWATER CORPORATE LENDING FUND	7.400	1/20/2034	2,000,000	2,000,000	2,362,030
191216CX6	COCA-COLA CO	2.600	6/1/2050	66,000	44,892	41,053
191216DT4	COCA-COLA CO	5.400	5/13/2064	4,128,000	4,361,634	4,026,908
191216DZ0	COCA-COLA CO	5.200	1/14/2055	33,000	34,161	31,972
194014AB2	ENOVIS CORP	3.875	10/15/2028	180,000	186,264	175,590
196522AE6	COLORADO INTERSTATE GAS COMPANY LLC	6.850	6/15/2037	1,801,000	1,803,398	1,999,581
200300606V2	Comcast Corporation 2.0% Debentures	2.000	11/15/2029	10,000	815,782	712,500
20030NBG5	COMCAST CORP	4.500	1/15/2043	7,746,000	8,872,980	6,536,488
20030NBT7	COMCAST CORP	3.200	7/15/2036	53,000	44,124	45,309
20030NCE9	COMCAST CORP	3.999	11/1/2049	208,000	175,038	153,939
20030NCK5	COMCAST CORP	4.000	3/1/2048	192,000	167,761	144,889
20030NCY5	COMCAST CORP	3.250	11/1/2039	813,000	704,470	636,774
20030NDH1	COMCAST CORP	3.750	4/1/2040	301,000	274,754	248,764
20030NDS7	COMCAST CORP	2.887	11/1/2051	2,751,000	1,887,673	1,618,853
20030NDU2	COMCAST CORP	2.937	11/1/2056	52,000	36,494	29,337
20030NDW8	COMCAST CORP	2.987	11/1/2063	78,000	49,216	42,452
20030NEF4	COMCAST CORP	5.350	5/15/2053	85,000	84,937	76,605
20030NEG2	COMCAST CORP	5.500	5/15/2064	209,000	210,656	187,692
200447AP5	COMISION FEDERAL DE ELECTRICIDAD	6.450	1/24/2035	189,000	188,360	194,610
202795HK9	COMMONWEALTH EDISON CO	5.900	3/15/2036	45,000	47,652	48,418
202795JA9	COMMONWEALTH EDISON CO	3.800	10/1/2042	163,000	146,503	132,019
202795JJ0	COMMONWEALTH EDISON CO	3.650	6/15/2046	57,000	42,338	43,702
20826FBE5	CONOCOPHILLIPS CO	5.300	5/15/2053	140,000	140,327	130,838
20826FBH8	CONOCOPHILLIPS CO	5.700	9/15/2063	2,432,000	2,439,184	2,353,682
20826FBN5	CONOCOPHILLIPS CO	5.650	1/15/2065	93,000	92,971	89,633
209111FF5	CONSOLIDATED EDISON COMPANY OF NEW YORK INC	4.625	12/1/2054	89,000	78,096	75,252
209111FG3	CONSOLIDATED EDISON COMPANY OF NEW YORK INC	4.500	12/1/2045	259,000	241,324	223,711
210314AB6	CONSORCIO TRANSMANTARO SA	4.700	4/16/2034	296,000	292,979	294,431
210385AE0	CONSTELLATION ENERGY GENERATION LLC	6.500	10/1/2053	82,000	83,587	89,601

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21870TERM-DMBA	CORENERGY INFASTRUCTURE TRUST 12.00 04APR29	12.000	4/4/2029	145,477	145,477	107,653
21871XAD1	COREBRIDGE FINANCIAL INC	3.650	4/5/2027	362,000	359,387	359,788
21871XAH2	COREBRIDGE FINANCIAL INC	3.900	4/5/2032	66,000	62,066	62,790
21871XAR0	COREBRIDGE FINANCIAL INC	6.050	9/15/2033	39,000	41,114	41,473
218ESCAA9-DMBA	ESC CB CORENERGY INFR 5.875 15AUG25	-	8/15/2025	317,000	-	-
219350AW5	CORNING INC	4.750	3/15/2042	566,000	529,860	521,331
219350BL8	CORNING INC	5.850	11/15/2068	306,000	298,865	298,301
21987BBG2	CORPORACION NACIONAL DEL COBRE DE CHILE	5.950	1/8/2034	228,000	230,863	238,399
21987BBL1	CORPORACION NACIONAL DEL COBRE DE CHILE	6.330	1/13/2035	356,000	379,113	379,852
						(Continued)
22410JAB2	CRACKER BARREL OLD COUNTRY STORE INC	0.625	6/15/2026	266,000	$ 260,485	$ 257,701
22822VBE0	CROWN CASTLE INC	5.800	3/1/2034	207,000	209,822	217,360
229050AC3	CRYOPORT INC	0.750	12/1/2026	275,000	257,545	260,563
231021AQ9	CUMMINS INC	4.875	10/1/2043	5,500,000	6,049,881	5,290,248
231021AS5	CUMMINS INC	2.600	9/1/2050	70,000	45,112	42,458
231021AX4	CUMMINS INC	5.450	2/20/2054	194,000	192,785	191,777
23248VAC9	CYBERARK SOFTWARE LTD	-	6/15/2030	140,000	141,818	149,590
23330JAA9	DP WORLD LTD	6.850	7/2/2037	742,000	860,988	839,328
23330JAC5	DP WORLD LTD	4.700	9/30/2049	277,000	231,044	239,286
23338VAT3	DTE ELECTRIC CO	5.400	4/1/2053	2,625,000	2,620,527	2,555,385
24703DBF7	DELL INTERNATIONAL LLC	3.375	12/15/2041	117,000	89,477	89,211
24703TAJ5	DELL INTERNATIONAL LLC	8.100	7/15/2036	239,000	277,261	290,215
248356AA5	DENISON MINES CORP	4.250	9/15/2031	30,000	30,000	38,760
251526CP2	DEUTSCHE BANK AG (NEW YORK BRANCH)	2.311	11/16/2027	370,000	362,228	364,032
25156PAR4	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV	4.875	3/6/2042	407,000	398,830	375,930
25278XAQ2	DIAMONDBACK ENERGY INC	4.400	3/24/2051	263,000	227,055	211,541
25278XAX7	DIAMONDBACK ENERGY INC	5.200	4/18/2027	352,000	356,259	357,122
25278XBA6	DIAMONDBACK ENERGY INC	5.750	4/18/2054	152,000	152,035	144,216
25278XBB4	DIAMONDBACK ENERGY INC	5.900	4/18/2064	78,000	78,028	73,932
25389JAX4	DIGITAL REALTY TRUST LP	1.875	11/15/2029	650,000	657,751	659,100
254687FB7	WALT DISNEY CO	4.750	11/15/2046	145,000	140,040	131,361
254687FZ4	WALT DISNEY CO	3.600	1/13/2051	26,000	20,981	19,395
25484GAB2	DISTRICT ENERGY ST. PAUL, INC.	6.250	10/1/2041	2,000,000	2,004,617	2,041,800
256677AM7	DOLLAR GENERAL CORP	5.500	11/1/2052	178,000	176,478	170,081
25746UAV1	DOMINION ENERGY INC	5.950	6/15/2035	597,000	636,292	636,880
25809KAA3	DOORDASH INC	-	5/15/2030	330,000	330,000	344,685
263901AF7	DUKE ENERGY INDIANA LLC	4.900	7/15/2043	4,000,000	3,702,404	3,737,312
26441CBY0	DUKE ENERGY CORP	4.125	4/15/2026	740,000	748,110	762,200
26442CAM6	DUKE ENERGY CAROLINAS LLC	4.250	12/15/2041	100,000	89,725	88,152
26442CAN4	DUKE ENERGY CAROLINAS LLC	4.000	9/30/2042	8,578,000	7,620,858	7,218,215
26442CAP9	DUKE ENERGY CAROLINAS LLC	3.750	6/1/2045	29,000	24,684	22,857
26442CAR5	DUKE ENERGY CAROLINAS LLC	3.875	3/15/2046	1,490,000	1,267,886	1,184,043
26442EAE0	DUKE ENERGY OHIO INC	3.700	6/15/2046	28,000	20,939	21,386
26442EAK6	DUKE ENERGY OHIO INC	5.650	4/1/2053	57,000	57,141	56,513
26442RAD3	DUKE ENERGY PROGRESS LLC	4.150	12/1/2044	88,000	74,716	73,523
26442UAC8	DUKE ENERGY PROGRESS LLC	3.700	10/15/2046	3,502,000	2,849,385	2,677,139
26442UAV6	DUKE ENERGY PROGRESS LLC	5.550	3/15/2055	154,000	153,845	152,418
26443TAD8	DUKE ENERGY INDIANA LLC	5.400	4/1/2053	2,095,000	2,093,223	2,004,140
26444HAR2	DUKE ENERGY FLORIDA LLC	6.200	11/15/2053	3,340,000	3,623,177	3,585,261
26746*AC8DMBA	DYAL CAP PARTNERS III 6.55 15JUN44	6.550	6/15/2044	880,000	880,000	923,120
26746@AC6DMBA	DYAL CAP PARTNERS III 6.55 15JUN44	6.550	6/15/2044	1,120,000	1,120,000	1,174,880
26874RAP3	ENI SPA	5.950	5/15/2054	3,405,000	3,365,914	3,386,545
26875PAW1	EOG RESOURCES INC	5.650	12/1/2054	103,000	102,405	101,051
26882PBE1	ERAC USA FINANCE LLC	7.000	10/15/2037	725,000	809,058	841,305
276480AB6	EASTERN GAS TRANSMISSION AND STORAGE INC	3.900	11/15/2049	2,145,000	1,547,068	1,566,993
276480AF7	EASTERN GAS TRANSMISSION AND STORAGE INC	4.800	11/1/2043	105,000	99,374	93,027
278865BJ8	ECOLAB INC	2.750	8/18/2055	238,000	151,939	143,764
278865BL3	ECOLAB INC	1.650	2/1/2027	375,000	365,925	366,525
28249NAA9	EIG PEARL HOLDINGS SARL	3.545	8/31/2036	193,740	170,557	179,419
28336LBH1	KINDER MORGAN INC	7.420	2/15/2037	3,000,000	3,254,027	3,481,389

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
286181AM4	ELEMENT FLEET MANAGEMENT CORP	5.643	3/13/2027	348,000	353,275	353,958
28622HAC5	ELEVANCE HEALTH INC	5.125	2/15/2053	87,000	86,143	78,813
29258YAA1	ENDEAVOUR SILVER CORP	0.250	1/15/2031	90,000	98,850	97,650
292671AC8	ENERGY FUELS INC	0.750	11/1/2031	160,000	168,537	165,280
29273RAT6	ENERGY TRANSFER LP	5.150	2/1/2043	414,000	364,655	373,722
29273RAZ2	ENERGY TRANSFER LP	5.950	10/1/2043	235,000	225,215	230,739
29273VBB5	ENERGY TRANSFER LP	6.050	9/1/2054	123,000	120,804	118,643
29278GBB3	ENEL FINANCE INTERNATIONAL NV	7.750	10/14/2052	413,000	395,648	503,439
29355AAH0	ENPHASE ENERGY INC	-	3/1/2026	267,000	264,200	263,663
29355AAK3	ENPHASE ENERGY INC	-	3/1/2028	200,000	174,939	174,000
						(Continued)
29364N108	ENTERGY MISSISSIPPI LLC	4.900	10/1/2066	16,876	$ 421,900	$ 345,789
29364WBC1	ENTERGY LOUISIANA LLC	4.200	4/1/2050	3,662,000	3,087,483	2,933,189
29365TAN4	ENTERGY TEXAS INC	5.800	9/1/2053	38,000	38,201	38,032
29366MAA6	ENTERGY ARKANSAS LLC	4.200	4/1/2049	152,000	137,234	123,120
29366MAG3	ENTERGY ARKANSAS LLC	5.750	6/1/2054	110,000	108,951	111,222
29379VBJ1	ENTERPRISE PRODUCTS OPERATING LLC	4.900	5/15/2046	219,000	205,155	198,598
29379VBZ5	ENTERPRISE PRODUCTS OPERATING LLC	3.950	1/31/2060	143,000	114,148	104,819
29379VCH4	ENTERPRISE PRODUCTS OPERATING LLC	5.550	2/16/2055	75,000	74,903	72,932
29441WAC9	MEGLOBAL BV	4.250	11/3/2026	292,000	289,431	291,363
29446MAP7	EQUINOR ASA	4.750	11/14/2035	3,810,000	3,787,794	3,798,875
29660NAC3DMBA	ESPAI BARCA FONDO DE TITULIZACION	7.060	6/30/2032	1,000,000	1,000,000	1,000,000
29670GAG7	ESSENTIAL UTILITIES INC	5.300	5/1/2052	107,000	107,759	100,377
29670GAH5	ESSENTIAL UTILITIES INC	5.375	1/15/2034	207,000	204,499	213,833
29670GAJ1	ESSENTIAL UTILITIES INC	4.800	8/15/2027	358,000	361,319	362,325
298736AM1	EURONET WORLDWIDE INC	0.625	10/1/2030	260,000	263,381	237,089
30034WAD8	EVERGY INC	4.500	12/15/2027	255,000	267,191	310,335
30161NAQ4	EXELON CORP	4.950	6/15/2035	711,000	710,712	709,791
30212PBE4	EXPEDIA GROUP INC	-	2/15/2026	175,000	181,604	195,213
30231GAZ5	EXXON MOBIL CORP	3.095	8/16/2049	60,000	43,252	41,120
30231GBG6	EXXON MOBIL CORP	4.327	3/19/2050	9,181,000	9,189,489	7,720,774
30231GBM3	EXXON MOBIL CORP	3.452	4/15/2051	1,217,000	886,329	876,045
30260LAA3	TIERRA MOJADA LUXEMBOURG II SARL	5.750	12/1/2040	613,167	539,265	601,983
30303M8K1	META PLATFORMS INC	4.650	8/15/2062	5,073,000	4,878,937	4,115,903
30303M8R6	META PLATFORMS INC	5.750	5/15/2063	200,000	199,762	192,744
30303M8V7	META PLATFORMS INC	5.400	8/15/2054	85,000	84,944	79,329
30303M8W5	META PLATFORMS INC	5.550	8/15/2064	95,000	94,595	88,428
30303M8Y1	META PLATFORMS INC	5.750	11/15/2065	170,000	169,811	162,787
30303MAE2	META PLATFORMS INC	5.625	11/15/2055	170,000	169,703	163,487
31428XDN3	FEDEX CORP	4.100	4/15/2043	325,000	258,417	262,350
31620MBU9	FIDELITY NATIONAL INFORMATION SERVICES INC	3.100	3/1/2041	181,000	139,231	134,662
32076VAE3	FIRST MAJESTIC SILVER CORP	0.125	1/15/2031	590,000	600,462	650,180
337738AV0	FISERV INC	4.400	7/1/2049	95,000	80,978	74,808
337738BJ6	FISERV INC	5.150	3/15/2027	351,000	354,500	354,731
341081FF9	FLORIDA POWER & LIGHT CO	4.125	2/1/2042	549,000	495,525	478,415
341081FH5	FLORIDA POWER & LIGHT CO	3.800	12/15/2042	2,785,000	2,407,692	2,294,172
341081FQ5	FLORIDA POWER & LIGHT CO	3.950	3/1/2048	1,950,000	1,755,444	1,563,003
341081GE1	FLORIDA POWER & LIGHT CO	2.875	12/4/2051	16,000	11,209	10,239
341081GV3	FLORIDA POWER & LIGHT CO	5.600	6/15/2054	5,000,000	5,518,375	5,035,475
341081GY7	FLORIDA POWER & LIGHT CO	5.700	3/15/2055	45,000	44,892	45,769
341081HB6	FLORIDA POWER & LIGHT CO	5.600	2/15/2066	1,985,000	1,970,203	1,960,644
341099CR8	DUKE ENERGY FLORIDA LLC	3.850	11/15/2042	245,000	217,396	202,201
343412AJ1	FLUOR CORP	1.125	8/15/2029	520,000	570,093	592,384
343498AE1	FLOWERS FOODS INC	6.200	3/15/2055	121,000	120,209	113,883
34501*AF0DMBA	FOOTBALL CLUB TERMINAL NTS 2023-XV TRUST	5.720	10/5/2043	2,000,000	2,000,000	2,006,608
345397A86	FORD MOTOR CREDIT COMPANY LLC	4.125	8/17/2027	370,000	364,132	366,981
3.45397E+71	FORD MOTOR CREDIT COMPANY LLC	6.125	3/8/2034	220,000	216,126	223,927
345397G49	FORD MOTOR CREDIT COMPANY LLC	5.875	11/7/2029	9,020,000	8,942,065	9,264,983
34964CAH9	FORTUNE BRANDS INNOVATIONS INC	5.875	6/1/2033	207,000	209,929	219,025
35063@AA6DMBA	FOUNDRY JV HOLDCO LLC	5.720	1/25/2038	2,000,000	2,000,000	2,039,998

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
35138CAD6DMBA	FOX HEDGE L P	6.050	11/28/2064	3,000,000	3,000,000	2,857,226
361448AX1	GATX CORP	4.500	3/30/2045	2,000,000	1,571,380	1,676,993
361448BP7	GATX CORP	5.400	3/15/2027	350,000	354,070	355,033
361448BR3	GATX CORP	6.050	6/5/2054	211,000	217,365	214,283
36150JAE0	GORDON BROTHERS GROUP, LLC	4.100	9/1/2050	4,500,000	4,500,000	3,631,135
369550BH0	GENERAL DYNAMICS CORP	4.250	4/1/2040	170,000	166,280	156,273
37045VAH3	GENERAL MOTORS CO	5.000	4/1/2035	248,000	230,874	242,752
37045VAP5	GENERAL MOTORS CO	5.150	4/1/2038	178,000	161,868	171,679
37045VAQ3	GENERAL MOTORS CO	5.400	4/1/2048	228,000	203,647	207,649
37045XBT2	GENERAL MOTORS FINANCIAL COMPANY INC	4.350	1/17/2027	362,000	361,974	362,778
37045XDE3	GENERAL MOTORS FINANCIAL COMPANY INC	2.350	1/8/2031	207,000	177,815	186,170
						(Continued)
37255BAC3	GEOPARK LTD	8.750	1/31/2030	157,000	$ 144,585	$ 146,453
375558AX1	GILEAD SCIENCES INC	4.800	4/1/2044	163,000	161,731	150,780
375558BA0	GILEAD SCIENCES INC	4.500	2/1/2045	144,000	137,103	127,738
375558BD4	GILEAD SCIENCES INC	4.750	3/1/2046	219,000	215,464	199,191
375558CA9	GILEAD SCIENCES INC	5.550	10/15/2053	144,000	145,414	143,725
37940XAC6	GLOBAL PAYMENTS INC	4.150	8/15/2049	284,000	223,901	211,929
37940XAD4	GLOBAL PAYMENTS INC	2.900	5/15/2030	93,000	84,920	86,300
37940XAR3	GLOBAL PAYMENTS INC	5.950	8/15/2052	161,000	158,033	154,346
37940XAU6	GLOBAL PAYMENTS INC	1.500	3/1/2031	315,000	314,232	282,555
38046YAC5	GOLAR LNG LTD	2.750	12/15/2030	290,000	291,737	279,270
38141GB86	GOLDMAN SACHS GROUP INC	5.561	11/19/2045	4,135,000	4,135,000	4,151,044
38141GC51	GOLDMAN SACHS GROUP INC	5.734	1/28/2056	64,000	64,135	64,998
38141GXA7	GOLDMAN SACHS GROUP INC	4.411	4/23/2039	633,000	596,752	585,968
38141GZN7	GOLDMAN SACHS GROUP INC	3.436	2/24/2043	9,970,000	8,053,150	7,832,233
38141GZR8	GOLDMAN SACHS GROUP INC	3.615	3/15/2028	180,000	179,050	179,023
38143VAA7	GOLDMAN SACHS CAPITAL I	6.345	2/15/2034	109,000	115,208	115,854
38500TAC5	GRAN TIERRA ENERGY INC	9.500	10/15/2029	439,000	391,606	308,801
387328AF4	GRANITE CONSTRUCTION INC	3.250	6/15/2030	90,000	102,188	143,550
39541EAA1	GREENSAIF PIPELINES BIDCO SA RL	6.129	2/23/2038	450,000	452,225	478,512
400131AH1	GRUMA SAB DE CV	5.390	12/9/2034	560,000	575,132	575,674
40049JAZ0	GRUPO TELEVISA SAB	6.625	1/15/2040	457,000	454,433	395,264
40049JBA4	GRUPO TELEVISA SAB	5.000	5/13/2045	800,000	770,696	529,936
40052VAG9	GRUPO BIMBO SAB DE CV	4.000	9/6/2049	2,500,000	1,841,565	1,919,398
401378AD6	GUARDIAN LIFE INSURANCE COMPANY OF AMERICA	3.700	1/22/2070	187,000	137,364	125,593
40171VAC4	GUIDEWIRE SOFTWARE INC	1.250	11/1/2029	330,000	370,768	362,835
402479CB3	FLORIDA POWER & LIGHT CO	5.100	10/1/2040	1,900,000	1,780,116	1,806,247
402740AE4	GULFSTREAM NATURAL GAS SYSTEM LLC	5.950	10/15/2045	4,500,000	4,095,873	4,403,483
403949AS9	HF SINCLAIR CORP	6.250	1/15/2035	2,105,000	2,094,683	2,198,925
404119BY4	HCA INC	5.125	6/15/2039	454,000	427,655	439,663
404119BZ1	HCA INC	5.250	6/15/2049	144,000	132,702	130,617
404119CK3	HCA INC	3.625	3/15/2032	207,000	186,584	195,834
404119CL1	HCA INC	4.625	3/15/2052	51,000	42,048	41,771
404119CS6	HCA INC	4.375	3/15/2042	53,000	44,347	45,365
404119CV9	HCA INC	6.000	4/1/2054	71,000	70,862	70,827
404119CW7	HCA INC	6.100	4/1/2064	94,000	93,791	93,505
404119DC0	HCA INC	6.200	3/1/2055	43,000	42,272	43,960
404280DW6	HSBC HOLDINGS PLC	6.332	3/9/2044	367,000	367,000	403,245
40500#AH0DMBA	H-E-B LP 5.61 20MAR49	5.610	3/20/2049	2,000,000	2,000,000	1,910,976
405024AB6	HAEMONETICS CORP	-	3/1/2026	260,000	257,479	256,750
406216AS0	HALLIBURTON CO	7.600	8/15/2096	4,397,000	4,496,209	5,051,818
41135UAC9	HANWHA LIFE INSURANCE CO LTD	6.300	6/24/2055	420,000	420,000	436,128
42218SAM0	HEALTH CARE SERVICE CORP MUT LEG RES CO	5.875	6/15/2054	65,000	65,080	62,773
42824CBW8	HEWLETT PACKARD ENTERPRISE CO	5.600	10/15/2054	81,000	79,583	75,270
43324@AK3DMBA	HINES GLOBAL REAL ESTATE HLDGS LP	7.050	6/27/2039	3,000,000	3,000,000	3,466,328
43655*AD0DMBA	HOLT TEXAS LTD 6.95 15NOV35	6.950	11/15/2035	2,000,000	2,000,000	2,275,564
437076BZ4	HOME DEPOT INC	3.125	12/15/2049	62,000	46,470	42,410
437076CC4	HOME DEPOT INC	3.300	4/15/2040	190,000	164,638	155,804
437076CG5	HOME DEPOT INC	2.375	3/15/2051	19,000	10,695	10,937

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
437076DB5	HOME DEPOT INC	4.875	6/25/2027	355,000	359,828	361,081
437076DF6	HOME DEPOT INC	5.300	6/25/2054	10,000	10,134	9,603
437076DG4	HOME DEPOT INC	5.400	6/25/2064	62,000	61,372	59,526
438127AB8	HONDA MOTOR CO LTD	2.534	3/10/2027	368,000	361,438	361,906
438516AT3	HONEYWELL INTERNATIONAL INC	5.700	3/15/2037	359,000	406,161	381,319
438516BB1	HONEYWELL INTERNATIONAL INC	5.375	3/1/2041	54,000	55,664	56,039
438516CT1	HONEYWELL INTERNATIONAL INC	5.250	3/1/2054	3,260,000	3,217,501	3,094,881
438516CU8	HONEYWELL INTERNATIONAL INC	5.350	3/1/2064	4,617,000	4,802,994	4,406,090
44329HAK0	HP CMNTYS LLC	5.860	9/15/2053	1,420,000	1,413,618	1,250,353
446150BF0	HUNTINGTON BANCSHARES INC	6.141	11/18/2039	19,000	19,131	19,841
44961@AC7DMBA	IGPS LOGISTICS LLC	6.490	4/18/2034	1,000,000	1,000,000	1,091,947
44963HAC9	IHS HOLDING LTD	7.875	5/29/2030	99,000	98,113	101,956
						(Continued)
44963LAC0	IHS MAURITIUS NG HOLDCO LTD	8.000	9/18/2027	228,242	$ 228,310	$ 228,050
45034*AA3DMBA	I-77 MOBILITY PARTNERS LLC	6.570	6/30/2051	2,000,000	2,000,000	2,097,886
453204AE9	IMPINJ INC	-	9/15/2029	240,000	252,131	246,360
454889AM8	INDIANA MICHIGAN POWER CO	6.050	3/15/2037	248,000	272,904	270,749
454889AU0	INDIANA MICHIGAN POWER CO	3.250	5/1/2051	124,000	88,585	82,646
454889AV8	INDIANA MICHIGAN POWER CO	5.625	4/1/2053	86,000	86,948	85,446
455434BT6	INDIANAPOLIS POWER & LIGHT CO	4.050	5/1/2046	3,340,000	2,680,878	2,660,677
456837BB8	ING GROEP NV	4.017	3/28/2028	359,000	358,012	359,111
456837BF9	ING GROEP NV	6.083	9/11/2027	347,000	350,992	351,653
45687VAC0	INGERSOLL RAND INC	5.197	6/15/2027	354,000	359,133	359,657
458140AY6	INTEL CORP	4.100	5/11/2047	7,000,000	6,741,156	5,308,625
458140BK5	INTEL CORP	3.100	2/15/2060	172,000	123,440	96,550
458140CH1	INTEL CORP	5.625	2/10/2043	89,000	88,951	85,598
458140CJ7	INTEL CORP	5.700	2/10/2053	2,725,000	2,644,498	2,550,604
458140CK4	INTEL CORP	5.900	2/10/2063	49,000	49,078	46,032
45826HAB5	INTEGER HOLDINGS CORP	2.125	2/15/2028	270,000	287,509	303,885
45866FAP9	INTERCONTINENTAL EXCHANGE INC	2.650	9/15/2040	72,000	56,552	53,606
45866FAQ7	INTERCONTINENTAL EXCHANGE INC	3.000	9/15/2060	136,000	86,233	81,586
45866FAX2	INTERCONTINENTAL EXCHANGE INC	4.950	6/15/2052	14,000	13,478	12,886
45866FAY0	INTERCONTINENTAL EXCHANGE INC	5.200	6/15/2062	3,000,000	2,980,567	2,755,650
459200GL9	INTERNATIONAL BUSINESS MACHINES CORP	8.000	10/15/2038	900,000	1,141,336	1,120,792
459200KB6	INTERNATIONAL BUSINESS MACHINES CORP	4.150	5/15/2039	100,000	89,559	89,498
459200KK6	INTERNATIONAL BUSINESS MACHINES CORP	2.850	5/15/2040	523,000	422,164	395,592
459200LK5	INTERNATIONAL BUSINESS MACHINES CORP	5.700	2/10/2055	137,000	136,865	135,548
460146CH4	INTERNATIONAL PAPER CO	6.000	11/15/2041	201,000	209,109	208,702
461070AT1	INTERSTATE POWER AND LIGHT CO	3.100	11/30/2051	93,000	68,537	59,892
46124HAH9	INTUIT INC	5.500	9/15/2053	74,000	74,905	73,076
46128MAQ4	INVERSIONES CMPC SA	3.000	4/6/2031	500,000	441,109	447,465
46128MAU5	INVERSIONES CMPC SA	6.700	12/9/2057	347,000	347,000	348,062
46188BAD4	INVITATION HOMES OPERATING PARTNERSHIP LP	4.150	4/15/2032	207,000	191,849	201,566
46270CAJ8	IREN LTD	1.000	6/1/2033	45,000	45,000	41,963
46333XAH1	IRONWOOD PHARMACEUTICALS INC	1.500	6/15/2026	365,000	351,703	343,100
465741AQ9	ITRON INC	1.375	7/15/2030	370,000	372,137	373,933
46590XAQ9	JBS USA HOLDING LUX SARL	4.375	2/2/2052	549,000	407,080	426,754
46590XAX4	JBS USA HOLDING LUX SARL	6.500	12/1/2052	220,000	218,563	226,805
46647PAJ5	JPMORGAN CHASE & CO	3.882	7/24/2038	674,000	614,448	606,290
46647PAL0	JPMORGAN CHASE & CO	3.964	11/15/2048	97,000	78,977	78,338
46647PAX4	JPMORGAN CHASE & CO	4.452	12/5/2029	24,000	23,546	24,252
46647PBM7	JPMORGAN CHASE & CO	3.109	4/22/2041	207,000	153,913	163,118
46647PBN5	JPMORGAN CHASE & CO	3.109	4/22/2051	271,000	178,047	184,611
46647PCD6	JPMORGAN CHASE & CO	3.157	4/22/2042	123,000	92,744	95,795
46647PDK9	JPMORGAN CHASE & CO	5.717	9/14/2033	413,000	420,244	437,165
46647PDW3	JPMORGAN CHASE & CO	6.070	10/22/2027	349,000	353,935	354,511
46647PEA0	JPMORGAN CHASE & CO	5.040	1/23/2028	358,000	360,950	361,738
46647PEE2	JPMORGAN CHASE & CO	5.571	4/22/2028	349,000	355,021	355,980
46647PFE1	JPMORGAN CHASE & CO	4.810	10/22/2036	2,000	2,007	1,990
472145AH4	JAZZ INVESTMENTS I LTD	3.125	9/15/2030	300,000	310,222	399,300

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
47214BAC2	JBS USA HOLDING LUX SARL	6.750	3/15/2034	119,000	123,716	131,471
477143AP6	JETBLUE AIRWAYS CORP	0.500	4/1/2026	265,000	261,505	259,303
478160AT1	JOHNSON & JOHNSON	5.850	7/15/2038	164,000	187,580	181,133
478160CF9	JOHNSON & JOHNSON	3.625	3/3/2037	799,000	739,208	727,889
478160CL6	JOHNSON & JOHNSON	3.400	1/15/2038	275,000	258,427	242,842
48123VAH5	ZIFF DAVIS INC	3.625	3/1/2028	269,000	258,461	262,813
48126PAA0	NK KAZMUNAYGAZ AO	3.500	4/14/2033	75,000	68,198	67,752
48133DL24	JPMORGAN CHASE FINANCIAL COMPANY LLC	0.500	6/15/2027	670,000	681,826	774,272
482480AM2	KLA CORP	4.950	7/15/2052	50,000	47,332	45,542
482480AN0	KLA CORP	5.250	7/15/2062	63,000	65,816	58,749
482620AX9	KINDER MORGAN INC	7.450	3/1/2098	2,185,000	2,389,589	2,406,449
48268KAH4	KT CORP	4.125	2/2/2028	325,000	322,832	325,514
48344FAB6	KALLPA GENERACION SA	5.875	1/30/2032	553,000	579,225	575,286
						(Continued)
485134BR0	EVERGY METRO INC	4.200	3/15/2048	8,212,000	$ 8,387,554	$ 6,739,028
48667QAS4	NK KAZMUNAYGAZ AO	6.375	10/24/2048	463,000	425,528	467,098
48668NAA9	NC QAZAQGAZ JSC	4.375	9/26/2027	600,000	582,888	598,068
491674BG1	KENTUCKY UTILITIES CO	5.125	11/1/2040	7,903,000	8,536,546	7,761,294
491674BL0	KENTUCKY UTILITIES CO	4.375	10/1/2045	85,000	78,555	72,128
49177JAM4	KENVUE INC	5.100	3/22/2043	42,000	42,081	40,429
49177JAR3	KENVUE INC	5.200	3/22/2063	112,000	111,656	101,951
494368BL6	KIMBERLY-CLARK CORP	3.700	6/1/2043	3,200,000	2,628,860	2,550,730
49446RAV1	KIMCO REALTY OP LLC	3.700	10/1/2049	187,000	146,429	138,960
494550BN5	KINDER MORGAN ENERGY PARTNERS LP	5.000	8/15/2042	165,000	149,300	151,689
494550BW5	KINDER MORGAN ENERGY PARTNERS LP	5.400	9/1/2044	190,000	178,991	180,031
49456BAU5	KINDER MORGAN INC	1.750	11/15/2026	372,000	364,380	365,178
49456BBA8	KINDER MORGAN INC	5.950	8/1/2054	814,000	798,138	811,824
500688AH9	KOSMOS ENERGY LTD	3.125	3/15/2030	539,000	414,812	227,728
50077LAM8	KRAFT HEINZ FOODS CO	5.200	7/15/2045	84,000	81,281	77,256
501044DF5	KROGER CO	3.875	10/15/2046	346,000	298,996	270,060
501044DW8	KROGER CO	5.500	9/15/2054	129,000	128,616	123,334
501044DX6	KROGER CO	5.650	9/15/2064	149,000	148,422	142,596
50116FAB8	KSA IJARAH SUKUK LTD	4.875	9/9/2035	642,000	634,686	645,223
50155QAL4	KYNDRYL HOLDINGS INC	3.150	10/15/2031	207,000	180,384	189,223
50155QAM2	KYNDRYL HOLDINGS INC	4.100	10/15/2041	54,000	35,405	42,887
50220PAE3	LSEG FINANCE PLC	3.200	4/6/2041	547,000	460,465	422,027
502431AQ2	L3HARRIS TECHNOLOGIES INC	5.400	7/31/2033	207,000	206,637	215,930
512807AW8	LAM RESEARCH CORP	2.875	6/15/2050	46,000	33,034	29,960
525ESC8C6	LEHMAN BROTHERS HOLDINGS	6.000	1/1/2049	8,635,385	-	6,477
530715AL5	LIBERTY INTERACTIVE LLC	3.750	2/15/2030	178,169	151,030	10,690
53220KAG3	LIGAND PHARMACEUTICALS INC	0.750	10/1/2030	250,000	286,443	292,725
532457CG1	ELI LILLY AND CO	4.875	2/27/2053	79,000	80,296	72,420
532457CH9	ELI LILLY AND CO	4.950	2/27/2063	117,000	115,201	105,981
532457CM8	ELI LILLY AND CO	5.000	2/9/2054	20,000	19,889	18,717
532457CN6	ELI LILLY AND CO	5.100	2/9/2064	42,000	41,923	38,827
532457CS5	ELI LILLY AND CO	5.050	8/14/2054	66,000	65,723	62,029
532457CT3	ELI LILLY AND CO	5.200	8/14/2064	6,000,000	6,013,407	5,666,865
532457CY2	ELI LILLY AND CO	5.500	2/12/2055	154,000	159,413	154,906
532457DG0	ELI LILLY AND CO	5.650	10/15/2065	3,590,000	3,577,344	3,631,536
53621@BH8DMBA	LION INDL PPTYS L P 5.49 02FEB35	5.490	2/2/2035	2,000,000	2,000,000	2,029,189
53636CAA2	LIQUIGLIDE LLC	5.500	2/22/2026	2,540,000	2,540,000	2,531,110
53680QAA6	LITHIUM ARGENTINA AG	1.750	1/15/2027	334,000	309,844	301,769
538034BC2	LIVE NATION ENTERTAINMENT INC	2.875	1/15/2030	130,000	138,041	136,565
539830BD0	LOCKHEED MARTIN CORP	3.800	3/1/2045	78,000	66,988	62,792
539830BT5	LOCKHEED MARTIN CORP	4.300	6/15/2062	3,093,000	3,053,599	2,449,687
539830BX6	LOCKHEED MARTIN CORP	5.700	11/15/2054	4,555,000	4,665,423	4,610,389
539830CE7	LOCKHEED MARTIN CORP	5.200	2/15/2064	6,102,000	6,083,032	5,676,874
548661DN4	LOWE'S COMPANIES INC	3.700	4/15/2046	82,000	64,670	62,249
548661EF0	LOWE'S COMPANIES INC	4.450	4/1/2062	5,147,000	4,640,550	4,041,967
548661EG8	LOWE'S COMPANIES INC	3.350	4/1/2027	363,000	359,894	360,426

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
548661EJ2	LOWE'S COMPANIES INC	4.250	4/1/2052	123,000	96,422	97,229
548661ES2	LOWE'S COMPANIES INC	5.850	4/1/2063	71,000	73,594	69,654
549498AA1	LUCID GROUP INC	1.250	12/15/2026	450,000	422,278	417,375
55285GAE4	MDGH GMTN RSC LTD	5.875	5/1/2034	325,000	329,421	352,992
55292WAA8	MC BRAZIL DOWNSTREAM TRADING SARL	7.250	6/30/2031	463,958	425,125	406,873
55306NAB0	MKS INC	1.250	6/1/2030	555,000	546,478	707,903
55336VAT7	MPLX LP	5.500	2/15/2049	159,000	151,376	146,631
55336VBZ2	MPLX LP	5.950	4/1/2055	4,825,000	4,745,537	4,668,574
55336VCD0	MPLX LP	6.200	9/15/2055	2,805,000	2,757,083	2,798,240
55388RAA4	MV24 CAPITAL BV	6.748	6/1/2034	359,508	329,371	356,484
55405YAD2	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	-	12/15/2029	250,000	252,890	303,633
55977YAA6	MAGYAR EXPORT IMPORT BANK ZRT	6.125	12/4/2027	1,283,000	1,278,538	1,319,347
56087FAC8	MAKEMYTRIP LTD	-	7/1/2030	295,000	299,198	288,805
56585AAJ1	MARATHON PETROLEUM CORP	5.000	9/15/2054	284,000	256,526	238,324
						(Continued)
57164YAD9	MARRIOTT VACATIONS WORLDWIDE CORP	-	1/15/2026	173,000	$ 172,576	$ 172,360
571676AE5	MARS INC	3.950	4/1/2044	42,000	35,311	35,028
571676AG0	MARS INC	4.125	4/1/2054	210,000	182,471	165,171
571676AH8	MARS INC	4.200	4/1/2059	5,000,000	5,145,977	3,908,186
571676BB0	MARS INC	5.650	5/1/2045	159,000	161,010	160,733
571676BC8	MARS INC	5.700	5/1/2055	209,000	211,762	209,059
571676BD6	MARS INC	5.800	5/1/2065	5,400,000	5,369,329	5,444,653
571748BQ4	MARSH & MCLENNAN COMPANIES INC	2.900	12/15/2051	134,000	82,514	85,164
571748BS0	MARSH & MCLENNAN COMPANIES INC	6.250	11/1/2052	104,000	110,949	112,603
571748BT8	MARSH & MCLENNAN COMPANIES INC	5.450	3/15/2053	33,000	33,212	32,113
571748BX9	MARSH & MCLENNAN COMPANIES INC	5.450	3/15/2054	3,000	3,019	2,917
571748CD2	MARSH & MCLENNAN COMPANIES INC	5.400	3/15/2055	167,000	160,906	161,489
571903BV4	MARRIOTT INTERNATIONAL INC	4.200	7/15/2027	363,000	363,451	364,354
575767AG3	MASSACHUSETTS MUTUAL LIFE INSURANCE CO	8.875	6/1/2039	580,000	766,185	767,328
57629TBZ9	MASSMUTUAL GLOBAL FUNDING II	5.050	8/26/2035	2,150,000	2,148,055	2,166,061
57708#AB7DMBA	MATTERHORN EXPRESS PIPELINE, LLC	7.600	6/30/2034	1,000,000	1,000,000	1,145,913
58013MEC4	MCDONALD'S CORP	6.300	10/15/2037	553,000	614,404	616,014
58013MFW9	MCDONALD'S CORP	5.450	8/14/2053	78,000	77,919	75,999
58733RAG7	MERCADOLIBRE INC	4.900	1/15/2033	187,000	183,976	185,336
58933YAJ4	MERCK & CO INC	4.150	5/18/2043	145,000	125,976	125,158
58933YBB0	MERCK & CO INC	2.450	6/24/2050	68,000	45,543	39,933
58933YBF1	MERCK & CO INC	2.750	12/10/2051	46,000	32,450	28,595
58933YBL8	MERCK & CO INC	4.900	5/17/2044	92,000	91,493	86,878
58933YBM6	MERCK & CO INC	5.000	5/17/2053	71,000	70,429	65,512
58933YBN4	MERCK & CO INC	5.150	5/17/2063	98,000	97,713	90,414
58933YBT1	MRK 5.7 09/15/55	5.700	9/15/2055	7,080,000	7,058,834	7,180,819
58933YCB9	MERCK & CO INC	5.550	12/4/2055	102,000	101,308	101,017
58989V2G8	MET TOWER GLOBAL FUNDING	4.850	1/16/2027	358,000	360,849	361,154
59001ABF8	MERITAGE HOMES CORP	1.750	5/15/2028	45,000	43,825	44,258
59081#AC8DMBA	MESSER INDS USA INC 5.64 25MAR34	5.640	3/25/2034	2,000,000	2,000,000	2,110,420
591560AA5	METLIFE CAPITAL TRUST IV	7.875	12/15/2067	2,000,000	2,076,178	2,211,144
59156RCD8	METLIFE INC	5.250	1/15/2054	38,000	37,751	36,262
594918BS2	MICROSOFT CORP	3.450	8/8/2036	359,000	351,297	328,586
594918BU7	MICROSOFT CORP	3.950	8/8/2056	50,000	42,204	39,347
594918CE2	MICROSOFT CORP	2.921	3/17/2052	27,000	19,373	17,766
594918CF9	MICROSOFT CORP	3.041	3/17/2062	79,000	55,113	49,415
594918CW2	MICROSOFT CORP	2.500	9/15/2050	24,000	15,248	14,606
595620AN5	MIDAMERICAN ENERGY CO	4.400	10/15/2044	10,699,000	9,699,413	9,270,470
595620AU9	MIDAMERICAN ENERGY CO	4.250	7/15/2049	5,070,000	4,387,368	4,167,996
595620AY1	MIDAMERICAN ENERGY CO	5.850	9/15/2054	1,181,000	1,180,728	1,218,119
59562EAH8	MIDAMERICAN ENERGY CO	5.800	10/15/2036	633,000	700,851	682,842
602736AB6	MINEJESA CAPITAL BV	5.625	8/10/2037	518,000	457,130	512,825
60471AAC5	MIRION TECHNOLOGIES INC	-	10/1/2031	95,000	105,416	102,600
605417BZ6	MISSISSIPPI POWER CO	4.250	3/15/2042	163,000	146,739	140,028
60877UBH9	MOMENTIVE PERFORMANCE MATERIALS INC	4.125	10/22/2028	200,000	199,403	199,711

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
610202BP7	MONONGAHELA POWER CO	5.400	12/15/2043	6,855,000	6,861,527	6,705,218
615369AV7	MOODY'S CORP	2.750	8/19/2041	117,000	91,979	84,127
6174468Y8	MORGAN STANLEY	2.802	1/25/2052	9,000	6,084	5,747
61744YAL2	MORGAN STANLEY	3.971	7/22/2038	594,000	548,491	535,438
61747YFV2	MORGAN STANLEY	5.516	11/19/2055	172,000	166,885	170,574
61747YGA7	MORGAN STANLEY	5.664	4/17/2036	153,000	157,781	160,918
61748UAN2	MORGAN STANLEY	4.892	10/22/2036	170,000	170,301	168,873
61772BAC7	MORGAN STANLEY	3.217	4/22/2042	111,000	89,942	87,258
61945CAD5	MOSAIC CO	5.450	11/15/2033	127,000	128,470	130,674
620076BE8	MOTOROLA SOLUTIONS INC	5.500	9/1/2044	180,000	171,250	176,042
62459LAC3	MOVIDA EUROPE SA	7.850	4/11/2029	216,000	214,322	204,118
628312AE0	MUTUAL OF OMAHA INSURANCE CO	6.144	1/16/2064	2,975,000	2,972,470	3,097,723
628530BC0	MYLAN INC	5.400	11/29/2043	469,000	397,973	404,100
62854AAP9	UTAH ACQUISITION SUB INC	5.250	6/15/2046	51,000	36,682	42,033
62877P2A1	NBK SPC LTD	5.500	6/6/2030	581,000	595,779	601,416
						(Continued)
62954WAL9	NTT FINANCE CORP	5.104	7/2/2027	354,000	$ 358,707	$ 359,593
62954WAP0	NTT FINANCE CORP	4.567	7/16/2027	359,000	360,927	362,095
637432105	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5.500	5/15/2064	100,000	2,500,000	2,369,080
637432NZ4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	4.150	12/15/2032	207,000	194,321	202,634
638671AK3	NATIONWIDE MUTUAL INSURANCE CO	9.375	8/15/2039	3,080,000	4,063,680	4,127,595
638671AL1	NATIONWIDE MUTUAL INSURANCE CO	4.950	4/22/2044	465,000	371,392	410,274
63906YAJ7	NATWEST MARKETS PLC	5.410	5/17/2029	220,000	220,000	228,349
63946BAJ9	NBCUNIVERSAL MEDIA LLC	4.450	1/15/2043	105,000	100,492	89,535
641062AL8	NESTLE HOLDINGS INC	3.900	9/24/2038	300,000	259,789	270,945
644188BH6	NEW ENGLAND POWER CO	5.936	11/25/2052	62,000	62,548	63,164
64952GAT5	NEW YORK LIFE INSURANCE CO	3.750	5/15/2050	208,000	171,003	154,821
65163LAF6	NEWMONT CORPORATION	4.200	5/13/2050	357,000	294,262	291,269
65339KCH1	NEXTERA ENERGY CAPITAL HOLDINGS INC	4.625	7/15/2027	358,000	360,656	361,891
65341*AA9DMBA	NEXTERA ENERGY PIPELINE HOLDINGS	6.550	8/1/2052	2,791,711	2,791,711	2,930,844
65341@AA7DMBA	NEXTERA ENERGY TRANSMISSION HOLDINGS	6.090	12/21/2042	1,984,607	1,984,607	2,100,611
65341BAG1	XPLR INFRASTRUCTURE LP	2.500	6/15/2026	222,000	216,112	217,849
65342*AC4DMBA	NEXUS GAS TRANSMISSION, LLC	5.890	5/1/2035	2,000,000	2,000,000	2,092,362
65364UAU0	NIAGARA MOHAWK POWER CORP	5.664	1/17/2054	37,000	37,101	35,982
65473PAU9	NISOURCE INC	5.850	4/1/2055	201,000	196,732	201,135
655044AS4	NOBLE ENERGY INC	7.250	8/1/2097	5,000,000	6,735,156	5,598,176
655844BQ0	NORFOLK SOUTHERN CORP	4.450	6/15/2045	102,000	97,826	88,397
655844BY3	NORFOLK SOUTHERN CORP	4.150	2/28/2048	216,000	187,234	176,511
655844CB2	NORFOLK SOUTHERN CORP	5.100	8/1/2118	3,260,000	2,873,349	2,826,934
655844CM8	NORFOLK SOUTHERN CORP	3.000	3/15/2032	207,000	183,728	191,094
655844CN6	NORFOLK SOUTHERN CORP	3.700	3/15/2053	2,205,000	1,644,809	1,610,929
655844CP1	NORFOLK SOUTHERN CORP	4.550	6/1/2053	6,795,000	6,299,431	5,750,269
655844CU0	NORFOLK SOUTHERN CORP	5.950	3/15/2064	953,000	952,135	978,655
665531AK5	NORTHERN OIL AND GAS INC	3.625	4/15/2029	60,000	62,365	57,810
665772CG2	NORTHERN STATES POWER CO	4.850	8/15/2040	150,000	150,402	145,134
665772CQ0	NORTHERN STATES POWER CO	3.600	9/15/2047	2,712,000	2,167,456	2,045,038
665772CV9	NORTHERN STATES POWER CO	4.500	6/1/2052	2,000,000	1,986,541	1,704,286
665772CX5	NORTHERN STATES POWER CO	5.100	5/15/2053	1,742,000	1,729,547	1,620,548
665772CY3	NORTHERN STATES POWER CO	5.400	3/15/2054	2,930,000	2,919,469	2,848,194
665789BC6	NORTHERN STATES POWER CO (WISCONSIN)	5.650	6/15/2054	88,000	88,508	88,864
666807BT8	NORTHROP GRUMMAN CORP	5.150	5/1/2040	96,000	96,838	95,706
668131AA3	NORTHWESTERN MUTUAL LIFE INSURANCE CO	6.063	3/30/2040	1,465,000	1,524,097	1,560,679
668138AA8	NORTHWESTERN MUTUAL LIFE INSURANCE CO	3.850	9/30/2047	2,561,000	2,107,564	1,996,069
668138AF7	NORTHWESTERN MUTUAL LIFE INSURANCE CO	6.170	5/29/2055	4,915,000	4,927,126	5,233,844
66980Q2C0	BOC AVIATION (USA) CORP	4.875	5/3/2033	150,000	154,309	152,993
66980Q2F3	BOC AVIATION (USA) CORP	4.625	9/4/2031	460,000	467,922	467,084
669857AB0	NOVA SOUTHEASTERN UNIVERSITY	4.809	4/1/2053	4,000,000	4,462,823	3,230,800
67021CAF4	NSTAR ELECTRIC CO	5.500	3/15/2040	263,000	254,475	265,993
67021CAJ6	NSTAR ELECTRIC CO	4.400	3/1/2044	118,000	106,770	101,984
67059NAH1	NUTANIX INC	0.250	10/1/2027	400,000	433,575	449,200

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67066GAG9	NVIDIA CORP	3.500	4/1/2040	95,000	83,586	80,487
67077MAR9	NUTRIEN LTD	4.900	6/1/2043	180,000	175,300	164,356
67077MAS7	NUTRIEN LTD	5.250	1/15/2045	1,000,000	1,034,769	937,681
67077MAX6	NUTRIEN LTD	3.950	5/13/2050	129,000	110,516	98,053
67077MBB3	NUTRIEN LTD	5.800	3/27/2053	49,000	48,967	49,102
67091TAG0	OCP SA	7.500	5/2/2054	652,000	680,681	722,142
67091TAJ4	OCP SA	6.700	3/1/2036	150,000	161,201	160,869
674599EF8	OCCIDENTAL PETROLEUM CORP	6.125	1/1/2031	207,000	211,381	218,801
677050AJ5	OGLETHORPE POWER CORP	4.200	12/1/2042	107,000	80,022	86,683
677050AQ9	OGLETHORPE POWER CORP	3.750	8/1/2050	282,000	223,371	202,752
677050AU0	OGLETHORPE POWER CORP	6.200	12/1/2053	196,000	202,314	201,774
677050AY2	OGLETHORPE POWER CORP	5.900	2/1/2055	75,000	74,719	74,428
678026AK1	OIL STATES INTERNATIONAL INC	4.750	4/1/2026	240,000	239,172	239,640
678858BL4	OKLAHOMA GAS AND ELECTRIC CO	5.850	6/1/2040	3,000,000	3,054,363	3,123,789
678858BN0	OKLAHOMA GAS AND ELECTRIC CO	3.900	5/1/2043	1,400,000	1,067,087	1,120,601
679295AF2	OKTA INC	0.375	6/15/2026	213,000	207,301	207,888
						(Continued)
680223AL8	OLD REPUBLIC INTERNATIONAL CORP	3.850	6/11/2051	76,000	$ 53,434	$ 55,190
68233JAT1	ONCOR ELECTRIC DELIVERY COMPANY LLC	4.550	12/1/2041	353,000	347,900	320,651
68233JDA9	ONCOR ELECTRIC DELIVERY COMPANY LLC	5.800	4/1/2055	56,000	55,969	56,542
682680BC6	ONEOK INC	4.500	3/15/2050	316,000	258,653	256,933
68341PAB5	OOREDOO INTERNATIONAL FINANCE LTD	4.625	10/10/2034	300,000	293,560	300,480
68375NAG8	OPKO HEALTH INC	3.750	1/15/2029	145,000	143,195	186,761
68389XBH7	ORACLE CORP	3.850	7/15/2036	359,000	306,642	300,469
68389XBJ3	ORACLE CORP	4.000	7/15/2046	393,000	304,297	273,673
68389XBW4	ORACLE CORP	3.600	4/1/2040	530,000	420,412	394,315
68389XBX2	ORACLE CORP	3.600	4/1/2050	115,000	81,005	71,922
68389XBY0	ORACLE CORP	3.850	4/1/2060	256,000	181,476	157,033
68389XCB9	ORACLE CORP	4.100	3/25/2061	38,000	29,371	24,566
68389XCE3	ORACLE CORP	2.875	3/25/2031	311,000	277,541	279,256
68389XCK9	ORACLE CORP	6.900	11/9/2052	188,000	193,502	186,364
68389XCU7	ORACLE CORP	5.375	9/27/2054	86,000	85,763	69,811
68389XCV5	ORACLE CORP	5.500	9/27/2064	64,000	63,756	51,252
68389XDB8	ORACLE CORP	6.000	8/3/2055	235,000	238,808	207,947
68389XDC6	ORACLE CORP	6.125	8/3/2065	53,000	52,851	47,104
68389XDR3	ORACLE CORP	5.950	9/26/2055	300,000	277,574	266,928
68666UAA3	ORLEN SA	6.000	1/30/2035	553,000	557,682	582,729
69047QAD4	OVINTIV INC	7.100	7/15/2053	57,000	58,065	60,796
693304AS6	PECO ENERGY CO	4.150	10/1/2044	60,000	50,289	50,416
693304BA4	PECO ENERGY CO	3.050	3/15/2051	53,000	38,397	34,694
693304BG1	PECO ENERGY CO	5.250	9/15/2054	70,000	69,835	66,392
693475BJ3	PNC FINANCIAL SERVICES GROUP INC	6.037	10/28/2033	6,000	6,316	6,489
693475CE3	PNC FINANCIAL SERVICES GROUP INC	5.373	7/21/2036	3,585,000	3,585,000	3,694,844
69351UAR4	PPL ELECTRIC UTILITIES CORPORATION	4.750	7/15/2043	235,000	233,581	215,441
69351UBB8	PPL ELECTRIC UTILITIES CORPORATION	5.250	5/15/2053	55,000	54,414	52,873
69352PAS2	PPL CAPITAL FUNDING INC	2.875	3/15/2028	530,000	530,000	581,675
694308GZ4	PACIFIC GAS AND ELECTRIC CO	4.450	4/15/2042	163,000	128,984	135,243
694308HA8	PACIFIC GAS AND ELECTRIC CO	3.750	8/15/2042	163,000	118,150	123,733
694308HL4	PACIFIC GAS AND ELECTRIC CO	4.300	3/15/2045	262,000	199,512	208,431
69450@AA6DMBA	PACIFIC TRUST 2024-1	7.020	2/28/2037	2,697,822	2,697,822	2,967,667
695114CN6	PACIFICORP	4.100	2/1/2042	259,000	232,413	205,162
695114CV8	PACIFICORP	4.150	2/15/2050	103,000	89,791	76,533
70202LAD4	PARSONS CORP	2.625	3/1/2029	720,000	755,101	740,160
70450YAN3	PAYPAL HOLDINGS INC	5.250	6/1/2062	168,000	162,757	154,736
70932AAF0	PENNYMAC CORP	5.500	3/15/2026	272,000	272,000	271,048
709599BY9	PENSKE TRUCK LEASING CO LP	5.350	1/12/2027	357,000	360,243	361,098
709599BZ6	PENSKE TRUCK LEASING CO LP	5.350	3/30/2029	447,000	446,483	460,169
71114#AC4DMBA	Peoples Gas Sys Inc 5.94% 12/19/2053	5.940	12/19/2053	2,000,000	2,000,000	1,912,800
713448FZ6	PEPSICO INC	5.250	7/17/2054	5,000,000	5,247,217	4,858,429
71568QAJ6	PERUSAHAAN LISTRIK NEGARA (PERSERO) PT	3.875	7/17/2029	1,723,000	1,605,173	1,682,044

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
71568QAP2	PERUSAHAAN LISTRIK NEGARA (PERSERO) PT	4.000	6/30/2050	817,000	579,243	603,706
716743AV1	PETRONAS CAPITAL LTD	4.950	1/3/2031	145,000	144,780	149,866
716973AF9	PFIZER INVESTMENT ENTERPRISES PTE LTD	5.110	5/19/2043	85,000	83,436	82,037
716973AG7	PFIZER INVESTMENT ENTERPRISES PTE LTD	5.300	5/19/2053	221,000	222,540	209,970
716973AH5	PFIZER INVESTMENT ENTERPRISES PTE LTD	5.340	5/19/2063	6,456,000	6,454,179	6,017,920
717081EC3	PFIZER INC	4.000	12/15/2036	178,000	178,116	167,311
717081EU3	PFIZER INC	3.900	3/15/2039	275,000	266,849	243,526
72650RBA9	PLAINS ALL AMERICAN PIPELINE LP	5.150	6/1/2042	235,000	201,639	215,300
72650RBC5	PLAINS ALL AMERICAN PIPELINE LP	4.300	1/31/2043	88,000	68,699	72,019
733245AC8	PORCH GROUP INC	6.750	10/1/2028	197,000	175,255	196,389
737679DE7	POTOMAC ELECTRIC POWER CO	4.150	3/15/2043	10,925,000	9,813,602	9,268,879
74170*CB3DMBA	PRIME PPTY FD LLC 5.88 15MAR43	5.880	3/15/2043	1,000,000	1,000,000	980,559
743315BA0	PROGRESSIVE CORP	3.700	3/15/2052	68,000	54,196	51,170
74340*BL7DMBA	PROLOGIS TARGETED U.S. LOGISTICS FUND L.P, SERIES	5.500	6/15/2038	2,000,000	2,000,000	2,023,402
74340XCC3	PROLOGIS LP	3.050	3/1/2050	279,000	180,351	187,173
74340XCK5	PROLOGIS LP	5.250	3/15/2054	62,000	59,912	59,132
74350LAB0	PROLOGIS TARGETED US LOGISTICS FUND LP	5.500	4/1/2034	207,000	206,722	215,388
						(Continued)
74365PAE8	PROSUS NV	3.832	2/8/2051	600,000	$ 428,068	$ 401,034
74365PAF5	PROSUS NV	3.061	7/13/2031	1,034,000	843,248	940,919
743820AB8	PROVIDENCE ST JOSEPH HEALTH	2.700	10/1/2051	2,320,000	1,515,118	1,375,528
744448CG4	PUBLIC SERVICE COMPANY OF COLORADO	3.600	9/15/2042	117,000	102,685	92,368
744448CM1	PUBLIC SERVICE COMPANY OF COLORADO	3.550	6/15/2046	49,000	35,378	35,619
74445PAF9	INDONESIA ASAHAN ALUMINIUM (PERSERO) PT	5.450	5/15/2030	1,420,000	1,457,325	1,465,710
74448QAA5	CIKARANG LISTRINDO TBK PT	5.650	3/12/2035	545,000	543,802	553,976
74456QAV8	PUBLIC SERVICE ELECTRIC AND GAS CO	5.500	3/1/2040	150,000	162,091	153,998
74456QAZ9	PUBLIC SERVICE ELECTRIC AND GAS CO	3.950	5/1/2042	235,000	218,291	198,307
74456QBA3	PUBLIC SERVICE ELECTRIC AND GAS CO	3.650	9/1/2042	259,000	218,127	208,161
74456QBQ8	PUBLIC SERVICE ELECTRIC AND GAS CO	3.800	3/1/2046	15,000	12,804	11,868
74456QCV6	PUBLIC SERVICE ELECTRIC AND GAS CO	5.500	3/1/2055	67,000	66,528	65,964
745332CN4	PUGET SOUND ENERGY INC	5.685	6/15/2054	54,000	54,399	53,678
747525BR3	QUALCOMM INC	4.500	5/20/2052	2,050,000	1,887,395	1,740,785
747525BT9	QUALCOMM INC	6.000	5/20/2053	174,000	177,797	183,681
74977RDR2	COOPERATIEVE RABOBANK UA	4.655	8/22/2028	360,000	362,421	363,672
75102XAA4	RAIZEN FUELS FINANCE SA	5.300	1/20/2027	145,000	138,904	139,884
75102XAF3	RAIZEN FUELS FINANCE SA	6.250	7/8/2032	200,000	197,805	168,000
75458*AD1DMBA	RAYBURN CTRY ELEC COOP 6.4 30DEC52	6.400	12/30/2052	975,600	975,600	1,038,351
754730AK5	RAYMOND JAMES FINANCIAL INC	5.650	9/11/2055	150,000	148,875	147,381
755111BU4	RAYTHEON CO	4.875	10/15/2040	1,500,000	1,393,925	1,454,380
755111BZ3	RAYTHEON CO	4.200	12/15/2044	364,000	284,792	302,123
75513ECA7	RTX CORP	4.875	10/15/2040	230,000	231,527	222,661
75513ECC3	RTX CORP	4.200	12/15/2044	1,123,000	907,071	932,099
75513ECS8	RTX CORP	5.375	2/27/2053	4,529,000	4,511,732	4,369,307
756109CQ5	REALTY INCOME CORP	5.375	9/1/2054	3,300,000	3,282,177	3,192,482
75737FAE8	REDFIN CORP	0.500	4/1/2027	280,000	261,319	262,080
759916AD1	REPLIGEN CORP	1.000	12/15/2028	365,000	379,642	398,763
76026AAB3	REPSOL E&P CAPITAL MARKETS US LLC	5.204	9/16/2030	3,480,000	3,512,644	3,531,748
76029LAA8	REPAY HOLDINGS CORP	-	2/1/2026	268,000	266,564	264,650
76169XAB0	REXFORD INDUSTRIAL REALTY LP	2.150	9/1/2031	207,000	174,054	181,512
76711*AD2DMBA	RIO GRANDE LNG LLC	6.580	9/30/2047	3,000,000	3,000,000	3,171,885
767201AT3	RIO TINTO FINANCE (USA) LTD	2.750	11/2/2051	46,000	32,079	28,652
76720AAP1	RIO TINTO FINANCE (USA) PLC	5.125	3/9/2053	60,000	59,109	56,062
76720AAV8	RIO TINTO FINANCE (USA) PLC	5.750	3/14/2055	154,000	157,103	157,534
76720AAW6	RIO TINTO FINANCE (USA) PLC	5.875	3/14/2065	45,000	44,618	46,645
771196CM2	ROCHE HOLDINGS INC	5.218	3/8/2054	5,164,000	5,259,418	5,027,860
78017DAF5	ROYAL BANK OF CANADA	4.715	3/27/2028	225,000	226,535	226,962
78081BAM5	ROYALTY PHARMA PLC	3.550	9/2/2050	282,000	206,592	195,409
78355HKY4	RYDER SYSTEM INC	6.600	12/1/2033	383,000	407,613	427,731
78409VBH6	S&P GLOBAL INC	2.450	3/1/2027	368,000	361,433	362,182
78409VBL7	S&P GLOBAL INC	3.700	3/1/2052	68,000	55,645	51,662

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
78409VBM5	S&P GLOBAL INC	3.900	3/1/2062	143,000	123,363	106,977
784730AB9	SSR MINING INC	2.500	4/1/2039	390,000	401,180	508,170
78480*AA3	SSMC II BORROWER LLC	4.020	1/5/2029	3,019,219	3,019,219	2,994,763
78518PAA3	SAAVI ENERGIA LUXEMBOURG SARL	8.875	2/10/2035	172,000	170,683	186,543
79466LAK0	SALESFORCE INC	2.700	7/15/2041	75,000	58,927	54,547
79466LAL8	SALESFORCE INC	2.900	7/15/2051	46,000	33,245	29,235
79466LAM6	SALESFORCE INC	3.050	7/15/2061	93,000	69,685	56,246
79575@AQ0DMBA	SALTCHUK RES INC 6.51 19SEP36	6.510	9/16/2036	2,000,000	2,000,000	2,208,315
797440BP8	SAN DIEGO GAS & ELECTRIC CO	3.950	11/15/2041	100,000	89,899	82,348
80281LAR6	SANTANDER UK GROUP HOLDINGS PLC	2.469	1/11/2028	371,000	362,873	364,608
80386WAB1	SASOL FINANCING USA LLC	6.500	9/27/2028	200,000	196,493	196,952
80414L2L8	SAUDI ARABIAN OIL CO	3.250	11/24/2050	550,000	357,547	367,285
80414L2Q7	SAUDI ARABIAN OIL CO	5.875	7/17/2064	5,582,000	5,275,866	5,421,721
808513CE3	CHARLES SCHWAB CORP	5.853	5/19/2034	191,000	191,273	204,895
80928HAB9	SCOTIABANK PERU SAA	6.100	10/1/2035	402,000	404,563	415,668
816300AH0	SELECTIVE INSURANCE GROUP INC	5.375	3/1/2049	159,000	152,836	147,097
822905AD7	SHELL FINANCE US INC	4.550	8/12/2043	3,270,000	3,255,265	2,934,549
822905AE5	SHELL FINANCE US INC	4.000	5/10/2046	73,000	61,453	59,209
						(Continued)
822905AQ8	SHELL FINANCE US INC	4.750	1/6/2036	5,460,000	$ 5,451,008	$ 5,462,894
822905BB0	SHELL FINANCE US INC	3.000	11/26/2051	9,270,000	6,044,477	5,973,866
82460CAR5	SHINHAN BANK	4.375	4/13/2032	510,000	477,576	502,044
828807DJ3	SIMON PROPERTY GROUP LP	3.800	7/15/2050	5,000,000	4,631,870	3,772,516
83272GAF8	SMURFIT KAPPA TREASURY UNLIMITED CO	5.777	4/3/2054	300,000	300,000	302,160
83304AAH9	SNAP INC	0.125	3/1/2028	305,000	263,565	276,422
833445AD1	SNOWFLAKE INC	-	10/1/2029	35,000	35,326	54,040
833636AP8	SOCIEDAD QUIMICA Y MINERA DE CHILE SA	5.500	9/10/2034	374,000	371,811	378,873
83444MAS0	SOLVENTUM CORP	5.900	4/30/2054	44,000	43,846	44,345
842400FQ1	SOUTHERN CALIFORNIA EDISON CO	4.500	9/1/2040	301,000	273,760	264,016
842400FW8	SOUTHERN CALIFORNIA EDISON CO	3.900	3/15/2043	414,000	347,369	318,912
842434DD1	SOUTHERN CALIFORNIA GAS CO	6.000	6/15/2055	56,000	55,254	57,643
842587DZ7	SOUTHERN CO	4.500	6/15/2027	300,000	322,567	320,100
84265VAG0	SOUTHERN COPPER CORP	5.250	11/8/2042	210,000	199,270	201,254
84265VAJ4	SOUTHERN COPPER CORP	5.875	4/23/2045	230,000	229,257	236,272
845437BL5	SOUTHWESTERN ELECTRIC POWER CO	6.200	3/15/2040	380,000	408,735	404,544
845743BQ5	SOUTHWESTERN PUBLIC SERVICE CO	3.400	8/15/2046	62,000	45,142	44,092
845743BT9	SOUTHWESTERN PUBLIC SERVICE CO	3.750	6/15/2049	775,000	571,300	574,554
845743BX0	SOUTHWESTERN PUBLIC SERVICE CO	6.000	6/1/2054	54,000	54,068	55,377
84756NAE9	SPECTRA ENERGY PARTNERS LP	5.950	9/25/2043	469,000	494,714	474,361
84857LB*1DMBA	SPIRE INC.	5.800	3/15/2033	1,000,000	1,000,000	1,052,529
84921RAB6	SPOTIFY USA INC	-	3/15/2026	490,000	540,010	556,150
84929YAA5DMBA	AES CLEAN ENERGY 3 6.81 30JUN49	6.810	6/30/2049	550,100	554,813	550,100
84929YAB3DMBA	SPOWER FIN 3 LLC / SPO 6.81 30JUN49	6.810	6/30/2049	417,632	421,141	417,632
853254CZ1	STANDARD CHARTERED PLC	6.097	1/11/2035	599,000	599,000	642,901
85771PAL6	EQUINOR ASA	3.950	5/15/2043	140,000	126,811	118,076
858119BP4	STEEL DYNAMICS INC	3.250	10/15/2050	245,000	172,140	168,489
86765BAP4	ENERGY TRANSFER LP	5.300	4/1/2044	1,670,000	1,521,765	1,518,364
86964WAB8	SUZANO AUSTRIA GMBH	7.000	3/16/2047	524,000	582,100	572,963
86964WAJ1	SUZANO AUSTRIA GMBH	3.750	1/15/2031	507,000	449,254	478,400
87151KAA7	SYMETRA LIFE INSURANCE CO	6.550	10/1/2055	1,795,000	1,785,295	1,863,910
871829BN6	SYSCO CORP	6.600	4/1/2050	187,000	218,224	206,027
87264AAX3	T-MOBILE USA INC	4.375	4/15/2040	380,000	349,522	341,753
87264ABL8	T-MOBILE USA INC	3.000	2/15/2041	180,000	141,617	134,500
87264ADB8	T-MOBILE USA INC	5.750	1/15/2054	156,000	156,491	153,646
87264ADD4	T-MOBILE USA INC	6.000	6/15/2054	94,000	95,075	95,999
87264ADU6	T-MOBILE USA INC	5.875	11/15/2055	2,725,000	2,715,489	2,730,886
87264ADY8	T-MOBILE USA INC	5.700	1/15/2056	1,775,000	1,769,006	1,738,968
874060BD7	TAKEDA PHARMACEUTICAL CO LTD	3.375	7/9/2060	345,000	272,137	221,663
874060BM7	TAKEDA PHARMACEUTICAL CO LTD	5.650	7/5/2054	350,000	348,525	344,348
874060BN5	TAKEDA PHARMACEUTICAL CO LTD	5.800	7/5/2064	228,000	226,955	225,519

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
87612BBS0	TARGA RESOURCES PARTNERS LP	4.875	2/1/2031	207,000	199,578	208,389
87612EBN5	TARGET CORP	2.950	1/15/2052	76,000	50,921	48,652
87612KAC6	TARGA RESOURCES CORP	6.250	7/1/2052	441,000	430,141	444,537
878091BD8	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMER	4.900	9/15/2044	1,105,000	1,024,262	1,006,147
878091BF3	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMER	4.270	5/15/2047	4,219,000	3,903,875	3,474,362
88032XAV6	TENCENT HOLDINGS LTD	3.240	6/3/2050	145,000	94,615	103,946
88032XBA1	TENCENT HOLDINGS LTD	2.880	4/22/2031	570,000	520,882	538,644
88162GAB9	TETRA TECH INC	2.250	8/15/2028	730,000	803,410	791,101
882508BF0	TEXAS INSTRUMENTS INC	3.875	3/15/2039	323,000	311,225	288,978
882508CC6	TEXAS INSTRUMENTS INC	5.000	3/14/2053	36,000	36,634	33,135
882926AA6	TEXAS INSTRUMENTS INC	5.050	5/18/2063	5,172,000	5,227,326	4,644,881
88323AAB8	THAIOIL TREASURY CENTER CO LTD	4.875	1/23/2043	234,000	186,638	208,538
88331LAA6	BEAUTY HEALTH CO	1.250	10/1/2026	240,000	225,839	226,200
883556CY6	THERMO FISHER SCIENTIFIC INC	5.404	8/10/2043	75,000	75,000	75,681
88732JBD9	TIME WARNER CABLE LLC	4.500	9/15/2042	532,000	431,257	410,438
89115A2W1	TORONTO-DOMINION BANK	4.980	4/5/2027	352,000	355,775	356,499
89153VAV1	TOTALENERGIES CAPITAL INTERNATIONAL SA	3.127	5/29/2050	89,000	65,814	59,547
89153VAX7	TOTALENERGIES CAPITAL INTERNATIONAL SA	2.986	6/29/2041	75,000	59,654	56,863
89157XAB7	TOTALENERGIES CAPITAL SA	5.488	4/5/2054	9,995,000	10,019,306	9,710,342
						(Continued)
89157XAC5	TOTALENERGIES CAPITAL SA	5.638	4/5/2064	58,000	$ 58,771	$ 56,223
89157XAF8	TOTALENERGIES CAPITAL SA	5.425	9/10/2064	5,132,000	5,132,000	4,820,060
89236TLY9	TOYOTA MOTOR CREDIT CORP	5.000	3/19/2027	351,000	355,087	356,082
893574AT0	TRANSCONTINENTAL GAS PIPE LINE COMPANY LLC	5.750	3/15/2056	1,325,000	1,317,189	1,315,725
89417EAH2	TRAVELERS COMPANIES INC	5.350	11/1/2040	169,000	176,563	171,609
898813AX8	TUCSON ELECTRIC POWER CO	5.900	4/15/2055	49,000	50,172	50,081
90199BCY1*DMBA	2652 HOLDINGS, LLC PRO 0.00 01JAN59	-	1/1/2059	1,223,214	1,223,214	1,223,214
902252AB1	TYLER TECHNOLOGIES INC	0.250	3/15/2026	810,000	840,276	818,910
902613BM9	UBS GROUP AG	5.379	9/6/2045	310,000	310,000	305,003
90353TAQ3	UBER TECHNOLOGIES INC	5.350	9/15/2054	154,000	145,805	146,893
905581AS3	UNION CARBIDE CORP	7.750	10/1/2096	2,365,000	2,807,706	2,605,200
906548CJ9	UNION ELECTRIC CO	3.900	9/15/2042	1,300,000	967,449	1,070,836
907818EB0	UNION PACIFIC CORP	3.375	2/1/2035	304,000	272,097	275,023
907818EG9	UNION PACIFIC CORP	4.375	11/15/2065	375,000	311,172	283,434
907818EK0	UNION PACIFIC CORP	3.350	8/15/2046	58,000	46,926	42,258
907818EQ7	UNION PACIFIC CORP	3.600	9/15/2037	454,000	425,210	404,768
907818ER5	UNION PACIFIC CORP	4.100	9/15/2067	35,000	25,846	26,010
907818FD5	UNION PACIFIC CORP	3.550	8/15/2039	232,000	182,303	198,655
907818FE3	UNION PACIFIC CORP	3.950	8/15/2059	78,000	63,641	58,134
907818FG8	UNION PACIFIC CORP	3.839	3/20/2060	6,440,000	4,765,180	4,663,462
907818FL7	UNION PACIFIC CORP	3.750	2/5/2070	1,213,000	804,626	821,456
907818FS2	UNION PACIFIC CORP	3.799	4/6/2071	19,000	12,840	13,086
907818FZ6	UNION PACIFIC CORP	3.500	2/14/2053	6,974,000	5,485,028	4,956,003
907818GD4	UNION PACIFIC CORP	5.150	1/20/2063	106,000	97,715	97,346
907818GH5	UNION PACIFIC CORP	5.600	12/1/2054	4,835,000	4,677,223	4,838,530
90932WAA1	UNITED AIRLINES INC	5.450	2/15/2037	4,146,915	4,146,915	4,269,705
91127KAE2	UNITED OVERSEAS BANK LTD	2.000	10/14/2031	800,000	786,266	785,528
911312CE4	UNITED PARCEL SERVICE INC	5.500	5/22/2054	4,705,000	4,718,136	4,592,362
911312CK0	UNITED PARCEL SERVICE INC	5.950	5/14/2055	67,000	66,705	69,463
911312CL8	UNITED PARCEL SERVICE INC	6.050	5/14/2065	5,740,000	5,820,176	5,956,168
91135@AF2DMBA	UNITED POWER, INC.	6.200	4/25/2054	981,713	981,713	1,028,469
913017BT5	RTX CORP	4.500	6/1/2042	2,295,000	2,139,025	2,079,821
913017CW7	RTX CORP	4.450	11/16/2038	914,000	895,058	860,284
913017CX5	RTX CORP	4.625	11/16/2048	3,525,000	3,108,795	3,083,987
91324PDT6	UNITEDHEALTH GROUP INC	3.500	8/15/2039	249,000	226,435	207,915
91324PEK4	UNITEDHEALTH GROUP INC	4.750	5/15/2052	107,000	107,310	92,644
91324PEL2	UNITEDHEALTH GROUP INC	4.950	5/15/2062	107,000	109,119	92,984
91324PET5	UNITEDHEALTH GROUP INC	6.050	2/15/2063	110,000	112,775	112,824
91324PEX6	UNITEDHEALTH GROUP INC	5.200	4/15/2063	172,000	170,048	154,714
91324PFC1	UNITEDHEALTH GROUP INC	5.375	4/15/2054	30,000	29,991	28,399

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
91324PFK3	UNITEDHEALTH GROUP INC	5.500	7/15/2044	37,000	36,673	36,827
91324PFL1	UNITEDHEALTH GROUP INC	5.625	7/15/2054	2,821,000	2,605,006	2,776,880
91879QAN9	VAIL RESORTS INC	-	1/1/2026	172,000	172,000	171,656
91913YBD1	VALERO ENERGY CORP	3.650	12/1/2051	58,000	44,607	40,271
91913YBE9	VALERO ENERGY CORP	4.000	6/1/2052	93,000	75,699	68,804
922280AD4	VARONIS SYSTEMS INC	1.000	9/15/2029	405,000	431,173	376,043
92277GAB3	VENTAS REALTY LP	5.700	9/30/2043	117,000	118,425	118,006
92277GAZ0	VENTAS REALTY LP	3.750	6/1/2026	600,000	611,027	847,200
92343VDR2	VERIZON COMMUNICATIONS INC	4.812	3/15/2039	487,000	487,170	463,458
92343VEA8	VERIZON COMMUNICATIONS INC	4.500	8/10/2033	385,000	382,649	379,529
92343VGC2	VERIZON COMMUNICATIONS INC	3.700	3/22/2061	375,000	295,631	254,171
92343VGN8	VERIZON COMMUNICATIONS INC	2.355	3/15/2032	311,000	264,535	274,482
92343VGW8	VERIZON COMMUNICATIONS INC	5.500	2/23/2054	59,000	58,600	56,827
92343VHJ6	VERIZON COMMUNICATIONS INC	5.875	11/30/2055	155,000	154,549	153,585
92343VHK3	VERIZON COMMUNICATIONS INC	6.000	11/30/2065	155,000	155,126	153,577
92538JAB2	VERTEX INC	0.750	5/1/2029	130,000	150,050	123,084
925524AV2	PARAMOUNT GLOBAL	5.500	5/15/2033	276,000	270,771	264,212
927804FL3	VIRGINIA ELECTRIC AND POWER CO	4.000	1/15/2043	259,000	206,008	212,655
927804FP4	VIRGINIA ELECTRIC AND POWER CO	4.650	8/15/2043	2,329,000	2,171,001	2,094,540
927804GF5	VIRGINIA ELECTRIC AND POWER CO	2.950	11/15/2051	84,000	51,120	53,018
						(Continued)
927804GL2	VIRGINIA ELECTRIC AND POWER CO	5.450	4/1/2053	156,000	$ 155,372	$ 149,130
927804GN8	VIRGINIA ELECTRIC AND POWER CO	5.700	8/15/2053	68,000	68,267	67,166
92826CAK8	VISA INC	2.700	4/15/2040	107,000	92,174	82,729
928563AC9	VMWARE LLC	3.900	8/21/2027	365,000	363,449	365,128
92857WBY5	VODAFONE GROUP PLC	5.625	2/10/2053	94,000	93,402	90,305
92857WBZ2	VODAFONE GROUP PLC	5.750	2/10/2063	46,000	45,591	43,897
92857WCA6	VODAFONE GROUP PLC	5.750	6/28/2054	183,000	178,350	178,310
928668CF7	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	5.300	3/22/2027	351,000	354,536	355,345
929160BD0	VULCAN MATERIALS CO	5.700	12/1/2054	96,000	95,475	95,962
92976GAG6	WELLS FARGO BANK NA	5.850	2/1/2037	940,000	1,015,520	996,156
931142DG5	WALMART INC	4.000	4/11/2043	61,000	56,463	52,927
94106LBX6	WASTE MANAGEMENT INC	4.950	7/3/2027	354,000	359,267	360,018
94106LCF4	WASTE MANAGEMENT INC	5.350	10/15/2054	4,548,000	4,546,020	4,444,851
94973VAY3	ELEVANCE HEALTH INC	4.625	5/15/2042	128,000	123,176	115,535
94973VBF3	ELEVANCE HEALTH INC	5.100	1/15/2044	163,000	165,852	153,939
949746NL1	WELLS FARGO & CO	5.950	12/15/2036	275,000	282,801	287,755
94974BGU8	WELLS FARGO & CO	4.750	12/7/2046	306,000	282,793	269,843
95000U2A0	WELLS FARGO & CO	3.584	5/22/2028	364,000	361,638	361,649
95000U2M4	WELLS FARGO & CO	5.013	4/4/2051	5,253,000	5,183,761	4,818,840
95000U2Q5	WELLS FARGO & CO	3.068	4/30/2041	602,000	492,060	468,187
95000U2V4	WELLS FARGO & CO	3.526	3/24/2028	362,000	359,675	359,683
95000U2Z5	WELLS FARGO & CO	4.611	4/25/2053	8,002,000	7,440,354	6,923,650
95041AAD0	WELLTOWER OP LLC	3.125	7/15/2029	240,000	265,643	362,400
95709TAH3	EVERGY KANSAS CENTRAL INC	4.125	3/1/2042	257,000	234,451	216,736
95709TAQ3	EVERGY KANSAS CENTRAL INC	3.250	9/1/2049	59,000	45,299	40,320
95829TAA3	WESTERN GROUP HSG LP	6.750	3/15/2057	1,432,849	1,629,829	1,456,176
960386AR1	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	5.611	3/11/2034	173,000	174,870	182,110
960413BA9	WESTLAKE CORP	3.375	8/15/2061	172,000	115,984	101,437
961214EQ2	WESTPAC BANKING CORP	2.963	11/16/2040	107,000	83,393	81,752
961214EY5	WESTPAC BANKING CORP	3.133	11/18/2041	166,000	129,722	125,918
96928*EZ6	WILLIAM BLAIR & CO, CTL PASS THROUGH TRUST	5.040	9/15/2033	3,312,664	3,222,343	3,028,438
969457BV1	WILLIAMS COMPANIES INC	5.750	6/24/2044	469,000	474,024	467,424
98105TAA2	WOORI BANK	6.375	12/29/2049	370,000	369,110	384,064
983024AN0	WYETH LLC	5.950	4/1/2037	103,000	118,736	111,047
98978VAY9	ZOETIS INC	0.250	6/15/2029	240,000	241,855	246,600
A8372TAC2	SUZANO AUSTRIA GMBH	7.000	3/16/2047	350,000	358,977	382,705
BSDD2TBW8	Fry's Shopping Center	-	5/6/2038	9,000,000	9,000,000	8,865,884
BSDFZ4QT3	Chandler Village 6.2% 7/30/2029	6.200	7/30/2029	18,600,000	18,600,000	18,751,035
C3000@AB5DMBA	CRISTAL-782 PORT FINANCEMENT INC.	6.830	4/4/2038	1,000,000	1,000,000	1,114,964

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
D3003*AD9DMBA	ENBW ENERGIE BADEN-WÜRTTEMBERG AG	6.740	11/9/2034	5,000,000	5,000,000	5,200,000
G01913AA3	ALDAR INVESTMENT PROPERTIES SUKUK LTD	5.500	5/16/2034	900,000	911,895	933,166
G0334DAE1	AMIPEACE LTD	2.250	10/22/2030	420,000	389,549	389,047
G1969#AK2DMBA	BALFOUR BEATTY PLC	6.960	5/28/2036	1,000,000	1,000,000	1,043,327
G2019UBH3	CBQ FINANCE LTD	2.000	5/12/2026	888,000	880,664	880,875
G2181LAA1	CK HUTCHISON INTERNATIONAL (20) LTD	2.500	5/8/2030	1,370,000	1,253,744	1,275,402
G2211CAA5	HPHT FINANCE (21) LTD	2.000	3/19/2026	260,000	259,300	258,708
G2964#AA7DMBA	AP GRANGE HLDGS LLC 6.5 20MAR45	6.500	3/20/2045	3,000,000	3,000,000	3,262,262
G3066LAF8	ENN ENERGY HOLDINGS LTD	2.625	9/17/2030	399,000	376,919	368,784
G3R82SAP2	FOXCONN (FAR EAST) LTD	2.500	10/28/2030	1,700,000	1,493,238	1,563,119
G463PCAJ8	CFAMC II CO LTD	4.625	6/3/2026	400,000	396,517	400,000
G5765UAD2	MAF SUKUK LTD	3.933	2/28/2030	436,000	416,182	426,394
G87602AA9	TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD	4.000	8/15/2026	200,000	199,436	199,108
G91139AF5	TSMC GLOBAL LTD	1.250	4/23/2026	120,000	118,805	118,993
G91139AH1	TSMC GLOBAL LTD	2.250	4/23/2031	1,050,000	910,995	953,642
IL0060406878	BANK LEUMI LE ISRAEL BM	5.125	7/27/2027	762,000	744,194	768,248
L3551#AR1DMBA	FERRERO INTL S A 5.2 20JUN35	5.200	6/20/2035	1,000,000	1,000,000	1,005,362
L36807BE1	CPI PROPERTY GROUP SA	1.750	1/14/2030	100,000	101,491	99,791
L9082*AX7DMBA	TRAFIGURA FUNDING S.A.	7.340	3/2/2033	3,000,000	3,000,000	3,103,993
M28505AF8	DP WORLD LTD	4.700	9/30/2049	516,000	493,136	445,746
M6746GAD8	LEVIATHAN BOND LTD	6.750	6/30/2030	414,000	408,461	421,295

(Continued)

M8222MAA0	QATARENERGY LNG S3	5.838	9/30/2027	269,990	$ 270,163	$ 273,791
N57445AA1	MINEJESA CAPITAL BV	4.625	8/10/2030	381,176	374,310	379,121
N57445AB9	MINEJESA CAPITAL BV	5.625	8/10/2037	390,000	357,134	386,104
P01703AD2	ALPEK SAB DE CV	3.250	2/25/2031	515,000	451,510	438,090
P2205JAL4	CENCOSUD SA	6.625	2/12/2045	562,000	553,360	597,232
P4603#AB8DMBA	GAS NATURAL DELAWARE NORESTE S A DE C V & ENERGAS	6.420	3/1/2038	3,000,000	3,000,000	3,259,723
P7922TAA7	PROMIGAS SA ESP	3.750	10/16/2029	436,000	381,884	409,618
Q3092*AG0DMBA	DALRYMPLE BAY FINANCE PTY LTD	7.160	7/6/2035	2,000,000	2,000,000	2,253,230
Q3975*AA5	GIP SHARON FINCO PTY LTD	6.640	9/30/2046	3,000,000	3,000,000	3,291,335
Q7160#AR0DMBA	ORICA FINANCE LIMITED	5.820	10/16/2032	1,000,000	1,000,000	1,049,860
U5007TAA3	KOSMOS ENERGY LTD	7.125	4/4/2026	202,000	200,154	200,233
US40435WAC47	HTA GROUP LTD	7.500	6/4/2029	200,000	206,935	206,396
US82460EAN04	SHINHAN BANK	4.000	4/23/2029	400,000	375,796	394,584
USG0446NAR55	ANGLO AMERICAN CAPITAL PLC	5.625	4/1/2030	1,125,000	1,128,928	1,175,558
USG7150PAA87	POINSETTIA FINANCE LIMITED SARL	6.625	6/17/2031	1,218,191	1,083,575	1,192,012
USY52758AD47	LG CHEM LTD	3.625	4/15/2029	490,000	493,663	478,985
X2112MAF3	ENERGO PRO AS	6.450	4/15/2031	100,000	116,678	116,230
XS1438451848	HKT CAPITAL NO 4 LTD	3.000	7/14/2026	200,000	199,841	198,798
XS2046591413	SINGTEL GROUP TREASURY PTE LTD	2.375	8/28/2029	300,000	275,724	283,250
XS2185867160	SINGTEL GROUP TREASURY PTE LTD	1.875	6/10/2030	329,000	295,626	301,010
XS2191367494	PLDT INC	2.500	1/23/2031	700,000	614,549	638,367
XS2193950354	CLP POWER HONG KONG FINANCING LTD	2.125	6/30/2030	300,000	271,444	277,518
XS2249740601	GALAXY PIPELINE ASSETS BIDCO LTD	1.750	9/30/2027	287,379	284,029	280,233
XS2327458191	CHEUNG KONG INFRASTRUCTURE FINANCE (BVI) LTD	4.200	12/29/2049	250,000	176,454	191,983
XS2337430461	MEGLOBAL BV	2.625	4/28/2028	771,000	711,147	740,168
XS2349180104	INDOFOOD CBP SUKSES MAKMUR TBK PT	3.398	6/9/2031	544,000	493,191	510,697
XS2352861814	SA GLOBAL SUKUK LTD	1.602	6/17/2026	300,000	298,017	296,307
XS2367109803	ADANI ELECTRICITY MUMBAI LTD	3.867	7/22/2031	870,000	732,592	782,002
XS2403426427	PRUDENTIAL FUNDING (ASIA) PLC	2.950	11/3/2033	640,000	590,419	615,114
XS2542162677	GACI FIRST INVESTMENT CO	5.375	10/13/2122	843,000	746,072	740,003
XS2585987683	GACI FIRST INVESTMENT CO	4.750	2/14/2030	716,000	706,841	724,254
XS2676777605	FIRST ABU DHABI BANK PJSC	6.320	4/4/2034	800,000	822,080	830,586
XS2793223475	QNB FINANCE LTD	5.238	4/2/2029	785,000	792,686	793,601
00039HAA5	ADMT 24NQM3 A1	6.451	7/25/2069	748,626	758,723	758,373
000780NK8	AMAC 2003-12 1A	5.000	12/25/2033	56,190	53,764	56,139
03770MAQ6	APID 45R BR	5.538	7/26/2038	6,260,000	6,260,000	6,287,168
03880XAC0	ARCLO 2022-FL1 AS	5.834	1/15/2037	917,000	966,872	917,248
03881KAC7	ARCREN 25FL1 AS	5.666	1/20/2043	2,370,000	2,362,095	2,373,034

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03881KAG8	ARCREN 25FL1 C	6.577	1/20/2043	950,000	946,954	949,497
04899ACC5DMBA	ATLANTIC CENTER FORT GREEN ASSOC LL	-	4/1/2027	4,000,000	4,000,000	4,000,000
05533DCV6	BCAP 2010-RR7 6A6	4.426	7/26/2045	159,966	160,353	159,704
05556XAC8	BDS 25FL16 AS	5.473	7/19/2043	3,826,000	3,826,791	3,831,356
05587*AA8	BGS FEDEX CONTROL PASS-THRU TRUST SERIES 2017A	4.260	3/15/2037	2,074,432	2,074,432	1,937,520
05593VAJ2	BX 2025-ROIC C	5.293	3/15/2027	6,235,680	6,220,085	6,212,309
05612AAJ5	BX 2024-BIO C	6.390	2/15/2041	2,521,000	2,500,950	2,495,823
05612TAE5	BX 2024-VLT4 C	5.891	6/17/2041	1,000,000	997,632	998,137
05875TAN7	BALLY 15R BR	5.505	1/15/2038	1,400,000	1,400,000	1,400,000
05946X3C5	BAFC 2005-8 30P	-	1/25/2036	3,074	3,074	2,022
05949TBK4	BAFC 2006-1 XPO	-	1/25/2036	2,286	2,286	1,486
06051GAX7	BAFC 2004-A 1A3	6.619	9/20/2034	5,742	5,765	5,851
07384M3D2	BSARM 2004-9 221	5.712	11/25/2034	113,840	114,705	107,068
07384MG63	BSARM 2004-1 2A3	5.228	4/25/2034	395,392	404,290	353,184
07387AGZ2	BSARM 2006-1 A1	5.860	2/25/2036	9,327	9,209	9,039
09627FBE9	BLUEM 25RR BRR	5.755	1/15/2038	250,000	250,000	250,000
106230AC9	BRELPO 2022 A3	5.413	9/1/2052	3,250,000	3,412,707	3,132,458
10635AAE9	BRCK 25830B B	5.357	12/10/2042	1,744,000	1,744,000	1,759,533
12433BAA5	BX 24MDHS A	5.391	5/15/2041	2,337,992	2,332,214	2,341,604
12433BAC1	BX 24MDHS B	5.591	5/15/2041	2,655,813	2,646,875	2,661,560
12477BAE4	CAMB 2021-CX2 B	2.771	11/13/2046	3,505,000	2,921,819	2,965,993
12477BAG9	CAMB 2021-CX2 C	2.771	11/13/2046	4,450,000	3,644,869	3,655,758
						(Continued)
12667FAQ8	CWALT 2004-2CB 1A9	5.750	3/25/2034	48,229	$ 45,390	$ 49,316
12667GGP2	CWALT 2005-22T1 A2	1.224	6/25/2035	151,577	1,371	12,706
12667GWT6	CWALT 2005-28CB 1A4	5.500	8/25/2035	28,471	24,726	24,342
12668ANU5	CWALT 2005-54CB 1A2	1.004	11/25/2035	74,988	1,204	4,417
12668APD1	CWALT 2005-54CB 111	5.500	11/25/2035	40,795	32,425	31,169
12668BFL2	CWALT 2005-86CB A11	5.500	2/25/2036	70,671	42,464	39,159
126694LU0	CWHL 2005-22 2A1	4.790	11/25/2035	36,506	37,309	30,074
12669EWD4	CWHL 2003-46 2A1	6.635	1/19/2034	105,742	112,075	106,149
12669F6H1	CWHL 2004-J7 B1	22.172	8/25/2034	20,500	19,166	26,306
12669FA86	CWHL 2004-11 2A1	4.950	7/25/2034	0	0	0
12669FF81	CWHL 2004-J5 M	5.500	7/25/2034	74,944	81,117	64,705
12669FNP4	CWHL 2004-HYB1 2A	5.069	5/20/2034	4,536	4,893	4,352
12669FYY3	CWHL 2004-HYB3 A2	4.631	6/20/2034	3,645	3,945	3,456
12669FZ97	CWHL 2004-J6 M	80.802	4/25/2026	3,794	4,821	3,778
12669G3R0	CWHL 2005-16 A23	5.500	9/25/2035	17,442	10,640	10,469
12669GP39	CWHL 2005-R2 2A3	8.000	6/25/2035	16,129	16,025	16,902
12669GP47	CWHL 2005-R2 2A4	8.500	6/25/2035	9,434	9,350	10,081
143133AQ9	CGMS 216R A2R	5.455	1/15/2038	2,000,000	2,000,000	2,000,000
14855WAA4DMBA	CLAKE_23-1-A 6.5 31JUL2036	6.500	7/31/2036	645,993	631,878	665,926
150323BL6	CEDF IV AR3	5.200	1/25/2038	1,950,000	1,950,000	1,950,000
15032EBA6	CEDF VIII BRR	5.482	1/19/2038	1,000,000	1,000,000	1,000,000
160762AV2	CHMAC 2004-2 A1	5.000	10/25/2034	1,680	1,565	1,418
161546FV3	CFAB 2003-4 1A5	4.885	7/25/2036	11,897	11,501	11,730
16162UAG8	CHASE 258 A5	6.000	6/25/2056	1,800,000	1,784,477	1,827,306
161630AC2	CHASE 2007-A1 1A3	6.654	2/25/2037	29,384	30,905	29,496
17307GBH0	CMLTI 2003-1 2A5	5.250	10/25/2033	684	619	660
17307GCK2	CMLTI 2003-1 WA2	6.500	6/25/2031	269	270	270
17307GLA4	CMLTI 2004-UST1 A3	6.409	8/25/2034	3,261	3,226	3,210
17307GPS1	CMLTI 2005-1 21A	3.122	2/26/2035	15,332	15,395	13,384
22541NTG4	CSFB 2002-AR31 CB1	6.571	11/25/2032	53,111	61,433	51,937
22541QR53	CSFB 2003-27 AP	-	11/25/2033	8,835	8,548	6,686
2254586J2	CSFB 2005-9 DX	5.500	10/25/2035	25,718	1,249	4,278
225458QZ4	CSFB 2005-4 2X	5.500	6/25/2035	37,292	1,555	5,366
225458TV0	CSFB 2005-5 214	5.500	7/25/2035	295	229	258
2254W0GJ8	CSFB 2003-1 DB1	6.679	2/25/2033	22,345	21,736	23,034
23346LAJ7	DK 24SPBX C	5.701	3/15/2034	1,200,000	1,200,000	1,201,110
25157TAA2	DMSI 2007-WM1 A1	4.173	6/27/2037	289,638	303,420	255,701

DESERET MUTUAL MASTER RETIREMENT PLAN

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
26443UAB9	DUK II A2	5.070	1/1/2048	6,000,000	6,001,121	5,945,673
26445CAA9	DUK 1 A1	5.404	3/1/2046	2,385,904	2,386,821	2,455,776
281907AB1	EFMT 24CES1 A2	5.796	1/25/2060	3,145,000	3,142,269	3,184,320
30191LAA7	FIGRE 25HE1 A	5.829	1/25/2055	804,997	826,376	818,097
30244DMBA	OJALA STNL PORTF 6.43 01JUL26 - CML 7/1/2026	-	7/1/2026	3,934,942	3,934,942	3,954,835
30250DMBA	DURABLE IND PORT CML 5.77 01AU - CML 8/1/2028	5.770	8/1/2028	4,000,000	4,000,000	4,051,761
30254DMBA	HOUSE 94 6.63 01SEP2026 CML - CML 12/1/2026	6.870	12/1/2026	4,000,000	4,000,000	4,059,516
30256DMBA	LINDEN INDUST PORT 6.23 01OCT3 - CML 9/1/2030	6.230	9/1/2030	1,944,938	1,944,938	2,026,592
30268DMBA	WOODLAND HILLS VILL CML 9.1 01 - CML 3/1/2028	-	3/1/2028	3,686,826	3,686,826	3,686,826
30402DMBA	3312 NORTH BERKELY 5.91 01DEC3 - CML 12/1/2035	-	12/1/2035	2,000,000	2,000,000	2,041,634
30406DMBA	CITY CENTRE 5.72 01NOV32 CML - CML 11/1/2032	-	11/1/2032	2,000,000	2,000,000	2,012,858
30408DMBA	2164 N BATAVIA ST 0 01NOV28 CM - CML 11/1/2028	-	11/1/2028	1,352,322	1,352,322	1,352,322
30411DMBA	ORANGE PLAZA 5.65 01JAN33 CML - CML 1/1/2033	5.650	1/1/2033	2,000,000	2,000,000	2,006,724
30422DMBA	Lightstone PA Grocery Retail - CML 1/1/2031	-	1/1/2031	1,000,000	1,000,000	1,019,994
31684DAB5	FIGRE 24HE6 B	5.874	12/28/2054	2,059,668	2,067,446	2,079,389
31684DAC3	FIGRE 24HE6 C	5.974	12/25/2054	1,821,189	1,803,350	1,838,537
31684GAA0	FIGRE 24HE3 A	5.937	7/25/2054	1,324,745	1,339,334	1,348,511
31684HAA8	FIGRE 24HE1 A	6.165	3/25/2054	1,095,255	1,095,243	1,119,057
31684KAA1	FIGRE 25HE2 A	5.775	3/25/2055	1,657,837	1,696,918	1,677,848
31684LAC5	FIGRE 25HE3 C	5.910	5/25/2055	5,092,577	5,092,446	5,151,193
32052WAB5	FHAMS 2007-FA4 1A2	1.804	8/25/2037	236,319	5,390	20,618
36168WAA9	GCAT 22NQM5 A1	5.595	8/25/2067	1,094,997	1,101,960	1,091,591
36185N7E4	GMACM 2005-AR3 3A4	4.377	6/19/2035	6,784	7,540	6,652
						(Continued)
36228FEC6	GSMPS 2001-2 A	7.500	6/19/2032	14,886	$ 13,923	$ 14,634
36228FK21	GSR 2004-3F B1	5.706	2/25/2034	60,511	57,541	61,435
3623417C7	GSR 2006-1F 2A4	6.000	2/25/2036	77,646	66,778	31,448
362341DQ9	GSR 2005-6F 1A6	5.250	7/25/2035	21,785	21,126	22,114
36242DCH4	GSR 2004-8F 2A3	6.000	9/25/2034	3,415	3,162	3,419
36242DGA5	GSR 2004-11 B1	5.443	9/25/2034	156,431	156,437	132,441
36242DLW1	GSR 2004-13F 3A3	6.000	11/25/2034	6,563	4,968	6,615
36242DT52	GSMPS 2005-RP2 1AF	4.196	3/25/2035	31,905	25,650	29,776
36242DUQ4	GSR 2005-AR1 4A1	3.675	1/25/2035	117,380	118,872	103,894
36265LAB3	GSMBS 22HP1 A2	3.000	9/25/2052	7,185,547	6,017,190	6,301,588
36266PAB3	GSMBS 2022-MM1 A2	2.500	7/25/2052	5,024,726	4,055,783	4,215,273
36267JAF7	GSMBS 2022-PJ6 A4	3.000	1/27/2053	7,135,397	5,962,705	6,257,608
36272KAP5	GSMBS 2025-PJ6 A14	5.500	9/25/2055	1,000,000	968,058	996,710
387422AD0	SCFGP 231 B	6.620	4/20/2033	2,414,000	2,413,853	2,461,188
42771LAB8	HERO 2017-2 A1	3.280	9/21/2048	44,845	44,833	41,274
42771XAC0	HERO 2017-1 A2	4.460	9/20/2047	52,295	54,799	49,968
42806MCX5	HERTZ 252 A	5.130	9/25/2031	760,000	765,557	772,586
44855PAE8	HY 25SPRL C	5.952	1/13/2040	5,377,000	5,377,000	5,566,104
45660L2X6	RAST 2005-A16 AX	5.750	2/25/2036	50,765	2,617	10,372
46591FAC8	JPMMT 195 A3	4.000	11/25/2049	133,723	136,080	126,473
46591HAG5	CHASE 20CL1 M1	6.096	6/26/2034	646,356	646,356	657,673
46592NAN6	JPMMT 217 A6	2.500	11/27/2051	0	0	0
46592TAJ2	JPMMT 218 A5	2.500	12/26/2051	9,537,597	7,104,867	6,624,286
46592WAJ5	JPMMT 2112 A5	2.500	2/25/2052	4,294,009	3,149,619	2,975,852
46593NAJ4	JPMMT 2025-2 A5A	5.500	7/25/2055	1,500,000	1,442,296	1,496,985
466247CV3	JPMMT 2004-A3 1A1	6.448	7/25/2034	3,634	3,563	3,484
466247K51	JPMMT 2006-A2 4A1	6.450	8/25/2034	4,901	5,020	4,985
466247K93	JPMMT 2006-A2 5A3	6.305	11/25/2033	3,141	3,131	3,122
466247QM8	JPMMT 2005-A3 6A5	5.570	6/25/2035	80,258	80,638	80,382
466247SG9	JPMMT 2005-A5 2A2	5.844	8/25/2035	103,141	105,338	101,153
46630GAN5	JPMMT 2007-A1 4A2	6.183	7/25/2035	925	920	927
46649TAC0	JPMMT 2018-3 A3	3.500	9/25/2048	58,164	66,514	53,132
46651DAC0	JPMMT 19INV2 A3	3.500	2/25/2050	100,996	104,218	91,971
46653PAJ6	JPMMT 216 A5	2.500	10/25/2051	5,877,515	4,407,033	4,096,219
46654AAJ8	JPMMT 2110 A5	2.500	12/26/2051	10,800,000	7,320,330	7,427,824
46654WAH4	JPMMT 221 A4	2.500	7/25/2052	1,925,707	1,913,592	1,726,055

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46655DCV2	JPMMT 222 A5A	2.500	8/26/2052	2,500,000	1,936,589	1,695,956
46655GAE5	JPMMT 2022-4 A4	3.000	10/25/2052	896,450	865,430	819,242
46658AAB1	JPMMT 24HE1 M1	5.918	8/20/2054	1,497,398	1,495,081	1,505,808
46658AAC9	JPMMT 24HE1 M2	6.318	8/20/2054	1,139,740	1,139,288	1,148,265
46658JAA4	JPMMT 24HE3 A1	5.118	2/25/2055	592,241	592,166	592,239
52522UAF0	LMT 2008-2 1A6	6.000	3/25/2038	62,153	10,149	14,278
53299AKM7DMBA	LINCOLN APARTMENTS 0.00 01MAR29 FRN	-	3/1/2029	3,912,061	3,912,061	3,993,167
55265K3Z0	MASTR 2003-12 6A1	5.000	12/25/2033	3,450	2,915	2,936
55284JAC3	MF1 2022-FL8 AS	5.481	2/19/2037	883,000	880,965	881,419
55286LAA0	MFRA 23NQM4 A1	6.105	12/26/2068	496,997	499,969	500,978
55287GAA0	MFRA 24NQM3 A1	5.722	12/2/2069	1,191,542	1,192,871	1,200,920
55817GAS0	MDPK 63R BR	5.620	7/21/2038	3,000,000	3,009,516	3,016,650
576433LY0	MARM 2004-4 2A1	5.922	5/25/2034	3,601	2,906	3,457
576433UE4	MARM 2004-13 2A1	6.258	4/21/2034	3,401	3,493	3,346
576433UM6	MARM 2004-13 3A7	5.607	11/21/2034	166,086	168,275	164,903
576434EK6	MALT 2003-4 2A1	6.250	6/25/2033	15,103	14,372	15,536
576434MK7	MALT 2004-2 2A1	6.000	2/25/2034	5,402	5,049	5,412
576434SK1	MALT 2004-6 7A1	6.000	7/25/2034	22,433	22,403	22,020
576456AA5	MABS 2007-NCW A1	3.991	5/25/2037	2,467,427	2,440,748	2,225,736
58799AGM6DMBA	MERCURY STORAGE 1-B LLC	-	1/1/2059	3,400,559	3,400,559	3,690,443
589929Y36	MLCC 2003-E A1	4.466	10/25/2028	14,585	14,785	13,902
59020UAR6	MLCC 2004-A A1	4.306	4/25/2029	4,433	4,367	4,142
59067TAA0	MESA TOWER (MESA AZ) (SENIOR NOTE) LEASE-BACKED PA	-	4/15/2056	7,000,000	4,786,537	4,766,300
59319BAA5	MFRA 2023-INV2 A1	6.775	10/25/2058	760,527	773,241	767,996
						(Continued)
595481AA0	MDST 2005-1 A	5.745	1/15/2040	52,600	$ 53,602	$ 52,570
61745MA52	MSM 2004-3 4A	5.631	4/25/2034	9,930	10,242	9,825
61775JAF0	MSRM 232 A4	6.000	6/25/2053	1,031,549	1,029,342	1,036,068
61915RAU0	MHL 2005-5 A1	4.366	12/25/2035	4,291	4,123	4,287
64352VED9	NCHET 2003-5 AI6	4.847	11/25/2033	31,358	30,337	31,123
64831KAG1	NRMLT 2022-SFR1 D	3.299	2/18/2039	437,000	436,522	426,204
670855AA3	OBX 23NQM1 A1	6.120	11/27/2062	930,437	939,374	927,534
67117PAA1	OBX 23NQM3 A1	5.949	2/26/2063	704,688	703,727	704,547
67118TAA2	OBX 24-NQM4 A1	6.067	1/25/2064	338,826	342,385	341,723
67448PAA1	OBX 24NQ12 A1	5.475	7/25/2064	336,445	336,304	339,218
67576XBA7	OCT47 47 BR2	5.557	1/22/2038	700,000	700,000	700,000
675937BA3	OCT62 62R A2R	5.460	1/25/2038	1,000,000	1,000,000	1,000,000
69337HAX9	PHHAM 2007-2 2X	6.000	5/26/2037	49,940	2,317	10,005
69382DAA2	PPMC 8 A1	5.154	4/20/2038	1,800,000	1,800,000	1,800,000
69393BAC9	PRPM 25RCF6 A3	5.307	12/25/2055	1,600,000	1,600,025	1,587,520
69703WAC8	PLMRS 2024-4 A2	5.405	1/15/2038	1,000,000	1,000,000	1,000,000
71710TAH1	PCG 2024-A A2	5.231	6/1/2042	3,307,000	3,308,091	3,351,071
73015EAL3	PMTLT 2025-INV8 A11	5.500	7/25/2056	1,000,000	982,426	987,660
73238LAA2	PONDVIEW LLC	6.713	8/15/2059	4,120,890	3,966,207	4,021,576
74388PAN1	PFMT 253 A13	6.000	7/25/2055	924,124	929,027	933,328
74389DAN7	PFMT 2025-2 A13	6.000	6/25/2055	811,310	816,479	822,433
74922KAA3	RALI 2007-QS1 IA1	6.000	1/25/2037	17,415	17,401	13,960
74937YAE8	RCKT 25CES4 A3	6.330	4/26/2055	1,309,000	1,308,174	1,331,599
74938PAA4	RCKT 2024-CES2 A1A	6.141	4/25/2044	1,152,455	1,151,105	1,164,527
74938PAC0	RCKT 2024-CES2 A2	6.389	4/25/2044	2,250,000	2,254,884	2,278,381
74938WAB7	RCKT 2022-2 A2	2.500	2/26/2052	208,239	160,869	174,432
74939FAC1	RCKT 2024-CES4 A2	6.321	6/27/2044	1,580,000	1,588,802	1,600,417
74942AAC7	RCKT 24CES3 A2	6.682	5/25/2044	1,326,000	1,329,359	1,346,884
74942AAD5	RCKT 24CES3 M1	6.866	5/25/2044	584,000	585,708	593,387
74942JAD6	RCKT 25CES9 A3	5.198	9/25/2055	1,000,000	999,794	995,980
74984NAE4	RFR 25SGRM B	5.670	3/11/2041	2,502,000	2,501,193	2,560,867
74984NAG9	RFR 25SGRM C	5.816	3/11/2041	2,176,000	2,176,797	2,214,987
75000GBK1	RRAM 23 A2R	5.555	7/15/2037	6,200,000	6,200,000	6,218,972
75973LAA6	RENEW 2017-1 A	3.670	9/20/2052	21,117	21,097	19,675
76110H6F1	RALI 2005-QA6 A32	6.351	5/25/2035	82,620	51,113	42,418

DESERET MUTUAL MASTER RETIREMENT PLAN

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76110HZL6	RALI 2004-QA4 NB3	7.200	9/25/2034	7,636	8,374	7,525
76113FBC3	RAST 2006-A6 213	6.000	7/25/2036	65,525	40,458	31,368
79581UAB0	GRADE 23FIG4 B	7.115	11/25/2053	2,156,223	2,179,495	2,228,398
79582AAA5	GRADE 23FIG3 A	7.067	8/25/2053	2,258,798	2,322,974	2,332,871
79582AAB3	GRADE 23FIG3 B	7.712	8/25/2053	627,444	641,740	649,549
81375WHH2	CBASS 2006-CB1 AF2	2.803	1/25/2036	12,018	12,499	10,367
81743PDX1	SEMT 2003-8 A1	4.488	1/20/2034	12,198	12,383	11,918
81745LAE3	SEMT 2014-4 A5	3.500	11/25/2044	180,240	185,857	167,708
81745QAB8	SEMT 2015-1 A2	3.000	1/25/2045	125,325	128,830	115,043
81748AAA2	SEMT 2020-3 A1	3.000	4/25/2050	425,023	401,433	373,348
81749HAD0	SEMT 2024-2 A4	6.000	3/25/2054	191,824	192,240	193,570
81749VAU1	SEMT 257 A19	6.000	8/25/2055	1,711,117	1,703,560	1,732,438
81749WCU7	SEMT 2025-8 A28	6.000	9/25/2055	569,633	574,188	577,802
81749XAU7	SEMT 2512 A19	5.500	12/25/2055	991,132	987,584	993,104
82667CAC9	SRL 241 A	5.670	5/18/2054	3,415,248	3,413,796	3,441,887
86359BEJ6	SASC 2003-40A 3A1	4.798	1/25/2034	1	1	1
88315LAQ1	TMCL 212 A	2.230	4/20/2046	0	0	0
88315LAS7	TMCL 2021-3 A	1.940	8/20/2046	0	0	0
88499AHR4DMBA	3000 BRITTMOORE ASSOCIA 3.5 01SEP27	3.500	9/1/2027	1,837,681	1,837,681	1,837,681
885220DW0	TMST 2003-4 A1	4.486	9/25/2043	160,143	158,992	159,994
885220GF4	TMST 2004-4 3A	5.084	12/25/2044	9,028	9,064	8,867
88522EAC7	TMST 2007-1 A2B	5.463	3/25/2037	554,685	361,080	392,799
88556JAA9	300 N MARIENFELD MIDLAND TX SENIOR NOTE LEASE BACK	-	7/15/2057	4,216,201	3,972,621	3,273,037
88556KAA6	300 N MARIENFELD MIDLAND TX SUBORDINATED NOTE LEAS	5.787	7/15/2057	3,000,000	2,451,895	2,464,500
89182JAC5	TPMT 24CES2 A2	6.600	2/25/2064	1,580,000	1,570,559	1,597,703
						(Continued)
89616QAE1	TCN 2022-SFR1 E1	5.344	4/19/2039	370,000	$ 369,372	$ 367,979
89656GAC8	TRL 241 A	5.780	5/19/2054	4,841,214	4,839,846	4,887,753
89657MAB6	TRL 2025-1 B	3.710	10/19/2055	2,500,000	2,499,149	2,486,920
89680HAA0	TCF 2020-1 A	2.110	9/20/2045	0	0	0
90932LAJ6	UNITED AIRLINES INC	5.800	7/15/2037	10,518,315	10,529,986	11,004,454
91825CAC9	VDCM 2025-AZ B	5.481	7/14/2044	1,357,000	1,357,000	1,374,285
91825CAE5	VDCM 2025-AZ C	6.033	7/14/2044	3,625,000	3,642,710	3,691,848
92899BLJ3DMBA	V-NBC LLC 5.29 01JUL30	5.290	7/1/2030	1,900,000	1,900,000	1,894,276
9292274D5	WAMU 2003-AR6 A1	6.169	6/25/2033	3,657	3,662	3,599
929227R65	WAMU 2003-AR5 A7	5.727	6/25/2033	180,490	181,341	180,511
92922F4N5	WAMU 2005-AR13 1A2	4.386	10/25/2045	92,622	89,207	90,141
92922FBV9	WAMU 2003-AR9 1A6	5.383	9/25/2033	15,026	14,961	14,790
92922FBX5	WAMU 2003-AR9 2A	5.693	9/25/2033	3,959	4,024	3,870
92922FJ25	WAMU 2005-AR6 2AA	4.306	4/25/2045	0	0	0
92922FNJ3	WAMU 2004-AR3 A2	5.358	6/25/2034	5,023	5,069	4,800
92922FQK7	WAMU 2004-S2 2A4	5.500	6/25/2034	71,509	72,000	71,152
92922FQU5	WAMU 2004-S2 B2	5.431	6/25/2034	594,823	594,551	574,757
92922FU48	WAMU 2005-AR9 A1A	4.486	7/25/2045	0	0	0
92922FWU8	WAMU 2004-AR10 A1B	4.686	7/25/2044	584,100	611,335	568,733
92922FY44	WMALT 2005-6 2A4	5.500	8/25/2035	14,149	13,952	12,652
9393363L5	WMALT 2005-2 1A4	1.204	4/25/2035	148,451	1,506	7,787
9393363R2	WMALT 2005-2 2A3	1.154	4/25/2035	48,242	425	2,552
9393366B4	WMALT 2005-4 CB7	5.500	6/25/2035	36,171	35,605	33,563
949813AC3	WFMBS 2004-J B1	5.795	7/25/2034	34,044	18,087	25,909
94981VAB3	WFMBS 2004-K 1A2	6.490	7/25/2034	18,347	18,983	18,697
94981VAF4	WFMBS 2004-K 2A1	6.415	7/25/2034	5,426	5,704	5,533
94981VAH0	WFMBS 2004-K 2A3	6.415	7/25/2034	13,621	13,116	13,893
94982PAA7	WFMBS 2005-AR7 1A1	6.044	5/25/2035	46,511	46,668	47,904
94985JAG5	WFMBS 2007-7 A7	6.000	6/25/2037	24,799	25,297	22,681
95003LAA8	WFCM 2021-SAVE A	5.115	2/15/2040	509,308	493,897	509,019
99VVDCW47	ING 7.070% 11/01/2028 DD 10/27/25	-	1/11/2028	1,043,518	1,043,518	1,043,518
BIN1Y5UZ4DMBA	CANTON MARKETPLACE 6.29 01MAY2 - CML 5/1/2028	6.290	6/1/2028	1,914,444	1,914,444	1,973,207
BSDDUCP25	CubeSmart Davenport North	6.308	8/21/2030	15,800,000	15,800,000	15,516,566
XS3098982815	SNB FUNDING LTD	6.000	6/24/2035	627,000	642,109	644,850

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)		(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
XS3124428254		AL RAJHI SUKUK LTD	5.651	3/16/2036	289,000	290,982	291,737
XS3169052183		BSF FINANCE	5.761	9/3/2035	200,000	200,301	199,889
Y0488DAD7		AXIATA SPV2 BHD	2.163	8/19/2030	300,000	267,134	271,745
Y6886MAC4		PETRONAS CAPITAL LTD	3.404	4/28/2061	633,000	418,265	431,029
Y6886MAE0		PETRONAS CAPITAL LTD	2.480	1/28/2032	2,180,000	1,883,405	1,956,485
Y71372AA7		TOWER BERSAMA INFRASTRUCTURE TBK PT	2.750	1/20/2026	520,000	519,331	516,751
Y7141BAB9		PT FREEPORT INDONESIA	5.315	4/14/2032	445,000	416,856	453,709
Y7150MAF4		PTTEP TREASURY CENTER CO LTD	2.993	1/15/2030	260,000	255,652	247,468
Y72570AN7		RELIANCE INDUSTRIES LTD	3.667	11/30/2027	350,000	349,515	346,976
Y72570AS6		RELIANCE INDUSTRIES LTD	2.875	1/12/2032	556,000	495,877	507,917
Y8190DAA5		SUMMIT DIGITEL INFRASTRUCTURE LTD	2.875	8/12/2031	770,000	654,171	699,907
CORPORATE DEBT INSTRUMENTS:					1,365,481,670	1,301,831,038	1,274,359,068
PREFERRED STOCK:							
05973KAB3		BANCO MERCANTIL DEL NORTE SA (CAYMAN ISLANDS BRANC	6.625	-	177,000	166,441	173,754
10482B200		BRAEMAR HOTELS & RESORTS INC	5.500	-	10,961	175,912	162,332
26884U307		EPR PROPERTIES	9.000	-	1,985	61,729	59,391
	277461703	EASTMAN KODAK COMPANY	4.000	-	17,850	1,785,000	1,811,775
55261F864		M&T BANK CORP	7.500	-	2,536	68,539	67,534
	808513600	CHARLES SCHWAB CORP	5.950	-	32,650	812,053	817,967
	808513865	CHARLES SCHWAB CORP	4.450	-	14,577	282,831	272,998
	949746804	WELLS FARGO & CO	7.500	-	145	168,201	175,740
BRCABRACNPR0BRL		CASA ANGLO BRAS S/A	-	-	4,036,560	160,861	32,060
US74965L2007		RLJ LODGING TRUST	7.800	-	8,309	232,552	206,894
PREFERRED STOCK:					4,302,573	3,914,120	3,780,446

(Continued)

COMMON STOCK:							
00090Q103		ADT ORD	-	-	28,100	$ 235,798	$ 226,767
	1055102	AFLAC ORD	-	-	3,419	261,428	377,013
	1084102	AGCO ORD	-	-	2,696	167,532	281,247
00130H105		THE AES CORPORATION	-	-	1,583	33,746	22,700
00206R102		AT&T ORD	-	-	74,968	1,745,250	1,862,205
	2824100	ABBOTT LABORATORIES ORD	-	-	1,560	179,609	195,452
00287Y109		ABBVIE ORD	-	-	13,711	2,077,690	3,132,826
	2896207	ABERCROMBIE AND FITCH CL A ORD	-	-	1,178	76,452	148,275
00301W105		ABRDN EMG MKTS EX-CHINA	-	-	125,540	623,308	878,780
00650F109		ADAPTIVE BIOTECHNOLOGIES ORD	-	-	19,981	193,111	324,491
00724F101		ADOBE ORD	-	-	3,825	1,565,807	1,338,712
00737L103		ADTALEM GLOBAL EDUCATION ORD	-	-	2,541	245,673	262,917
00751Y106		ADVANCE AUTO PARTS ORD	-	-	556	41,595	21,851
00766T100		AECOM ORD	-	-	898	71,291	85,606
	7903107	ADVANCED MICRO DEVICES ORD	-	-	1,945	187,345	416,541
00846U101		AGILENT TECHNOLOGIES ORD	-	-	296	38,216	40,277
00847J105		AGILYSYS ORD	-	-	1,481	153,658	176,002
	9066101	AIRBNB CL A ORD	-	-	95	13,395	12,893
	9158106	AIR PRODUCTS AND CHEMICALS ORD	-	-	3,571	957,835	882,108
00971T101		AKAMAI TECHNOLOGIES ORD	-	-	558	57,916	48,686
	12653101	ALBEMARLE ORD	-	-	293	24,979	41,442
	13091103	ALBERTSONS COMPANIES CL A ORD	-	-	17,284	363,822	296,766
	13872106	ALCOA ORD	-	-	14,949	551,091	794,390
	15271109	ALEXANDRIA REAL ESTATE EQ REIT ORD	-	-	4,929	328,538	241,225
	16255101	ALIGN TECHNOLOGY ORD	-	-	1,524	244,852	237,973
01741R102		ATI ORD	-	-	2,584	62,329	296,540
	18802108	ALLIANT ENERGY ORD	-	-	291	15,819	18,918
	20002101	ALLSTATE ORD	-	-	1,886	347,980	392,571
02005N100		ALLY FINANCIAL ORD	-	-	1,190	50,989	53,895
02079K107		ALPHABET CL C ORD	-	-	9,720	1,183,193	3,050,136
02079K305		ALPHABET CL A ORD	-	-	16,143	2,744,702	5,052,759
02156K103		OPTIMUM COMMUNICATIONS CL A ORD	-	-	1,056	22,915	1,742

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AS OF DECEMBER 31, 2025

(a)		(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
	23135106	AMAZON COM ORD	-	-	28,576	4,752,755	6,595,912
	23608102	AMEREN ORD	-	-	389	31,874	38,846
02376R102		AMERICAN AIRLINES GROUP ORD	-	-	4,400	69,297	67,452
	25537101	AMERICAN ELECTRIC POWER ORD	-	-	751	63,802	86,598
	2.553E+109	AMERICAN EAGLE OUTFITTERS ORD	-	-	5,276	89,177	139,128
	25816109	AMERICAN EXPRESS ORD	-	-	5,844	736,030	2,161,988
	25932104	AMERICAN FINANCIAL GROUP ORD	-	-	190	24,306	25,969
	26874784	AMERICAN INTERNATIONAL GROUP ORD	-	-	8,235	485,789	704,504
03027X100		AMERICAN TOWER REIT	-	-	2,442	507,378	428,742
	30420103	AMERICAN WATER WORKS ORD	-	-	1,175	162,979	153,338
	3.073E+108	CENCORA ORD	-	-	720	150,015	243,180
03076C106		AMERIPRISE FINANCE ORD	-	-	952	318,768	466,804
	31100100	AMETEK ORD	-	-	148	21,122	30,386
	31162100	AMGEN ORD	-	-	4,121	1,043,005	1,348,845
	31652100	AMKOR TECHNOLOGY ORD	-	-	2,806	96,573	110,781
	32095101	AMPHENOL CL A ORD	-	-	398	13,343	53,786
	32654105	ANALOG DEVICES ORD	-	-	4,781	724,154	1,296,607
	35710839	ANNALY CAPITAL MANAGEMENT REIT ORD	-	-	8,640	339,141	193,190
03674X106		ANTERO RESOURCES ORD	-	-	542	19,160	18,677
	36752103	ELEVANCE HEALTH ORD	-	-	2,059	836,797	721,782
03743Q108		APA ORD	-	-	2,642	60,630	64,623
03769M106		APOLLO GLOBAL MANAGEMENT ORD	-	-	157	22,552	22,727
	37833100	APPLE ORD	-	-	19,421	2,849,908	5,279,793
	38169207	APPLIED DIGITAL ORD	-	-	9,079	194,678	222,617
	38222105	APPLIED MATERIAL ORD	-	-	5,894	822,611	1,514,699
03831W108		APPLOVIN CL A ORD	-	-	1,625	732,939	1,094,958
	38336103	APTARGROUP ORD	-	-	5,861	726,140	714,808

(Continued)

03940C100		ARCELLX ORD	-	-	1,613	$ 116,020	$ 105,168
	39483102	ARCHER DANIELS MIDLAND ORD	-	-	9,110	551,903	523,734
	39653100	ARCOSA ORD	-	-	1,290	108,164	137,153
03969F109		ARCUS BIOSCIENCES ORD	-	-	2,357	51,336	56,167
03990B101		ARES MANAGEMENT CL A ORD	-	-	2,861	400,225	462,423
	4.01E+112	ARGAN ORD	-	-	172	38,169	53,891
	40413205	ARISTA NETWORKS ORD	-	-	198	19,370	25,944
04206A101		ARLO TECHNOLOGIES ORD	-	-	9,587	165,097	134,122
	42735100	ARROW ELECTRONICS ORD	-	-	2,160	180,723	237,989
04316A108		ARTISAN PARTNERS ASSET MGMT CL A ORD	-	-	2,514	93,744	102,420
	45487105	ASSOCIATED BANCORP ORD	-	-	8,000	168,241	206,080
	49560105	ATMOS ENERGY ORD	-	-	166	21,093	27,827
	52769106	AUTODESK ORD	-	-	88	26,539	26,049
	52800109	AUTOLIV ORD	-	-	2,600	256,027	308,620
	53015103	AUTOMATIC DATA PROCESSING ORD	-	-	1,304	286,728	335,428
05329W102		AUTONATION ORD	-	-	3,411	211,825	704,303
	53332102	AUTOZONE ORD	-	-	131	200,473	444,287
	53484101	AVALONBAY COMMUNITIES REIT ORD	-	-	973	169,285	176,415
05368V106		AVIENT ORD	-	-	2,106	73,017	65,791
	53774105	AVIS BUDGET GROUP ORD	-	-	156	20,180	20,018
05379B107		AVISTA ORD	-	-	8,823	338,669	340,038
	53807103	AVNET ORD	-	-	404	18,142	19,424
05464C101		AXON ENTERPRISE ORD	-	-	489	293,888	277,718
05722G100		BAKER HUGHES CL A ORD	-	-	1,686	40,002	76,780
05759B305		BAKKT CL A ORD	-	-	3,080	698,334	30,923
	58498106	BALL ORD	-	-	10,680	648,197	565,720
	60505104	BANK OF AMERICA ORD	-	-	54,961	1,909,220	3,022,855
	64058100	BANK OF NEW YORK MELLON ORD	-	-	14,442	1,112,710	1,676,572
06652K103		BANKUNITED ORD	-	-	3,576	135,825	159,382
	71813109	BAXTER INTERNATIONAL ORD	-	-	9,380	383,478	179,252
	72730302	BAYER AKTIENGESELLSCHAFT EACH RE ADR	-	-	82,695	762,218	898,613
	75887109	BECTON DICKINSON ORD	-	-	9,780	2,055,727	1,898,005

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AS OF DECEMBER 31, 2025

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07724U103		BEIERSDORF A G UNSPONSORED GERMA ADR	-	-	38,059	900,817	837,473
	77347300	BEL FUSE CL B ORD	-	-	2,051	256,511	347,911
	77454106	BELDEN ORD	-	-	851	100,218	99,184
	84423102	WR BERKLEY ORD	-	-	277	9,417	19,423
	84670702	BERKSHIRE HATHAWAY CL B ORD	-	-	5,682	1,760,736	2,856,057
	86516101	BEST BUY ORD	-	-	7,089	595,282	474,467
08659B102		BETA BIONICS ORD	-	-	6,914	118,937	210,670
	90168105	BILLIONTOONE CL A ORD	-	-	753	82,895	61,626
	90572207	BIO RAD LABORATORIES CL A ORD	-	-	397	140,381	120,287
09058V103		BIOCRYST PHARMACEUTICALS ORD	-	-	11,400	96,693	88,920
09062X103		BIOGEN ORD	-	-	1,793	344,557	315,550
09260D107		BLACKSTONE ORD	-	-	5,113	673,521	788,118
09263B207		BLACKSKY TECHNOLOGY CL A ORD	-	-	5,357	98,758	100,444
09290D101		BLACKROCK ORD	-	-	471	345,120	504,130
	93671105	H&R BLOCK ORD	-	-	2,500	161,110	108,950
	94235108	BLOOMIN BRANDS ORD	-	-	6,100	132,647	37,637
	97023105	BOEING ORD	-	-	211	50,564	45,812
09857L108		BOOKING HOLDINGS ORD	-	-	429	1,075,493	2,297,437
	99724106	BORGWARNER ORD	-	-	8,264	284,836	372,376
	101121101	BXP ORD	-	-	257	23,616	17,342
	101137107	BOSTON SCIENTIFIC ORD	-	-	3,714	184,076	354,130
	105368203	BRANDYWINE REALTY REIT ORD	-	-	19,900	302,328	58,108
	109696104	BRINK'S ORD	-	-	2,000	205,180	233,460
	110122108	BRISTOL MYERS SQUIBB ORD	-	-	38,069	2,182,003	2,053,442
11135F101		BROADCOM ORD	-	-	11,388	1,766,712	3,941,387
12008R107		BUILDERS FIRSTSOURCE ORD	-	-	1,345	209,383	138,387
12503M108		CBOE GLOBAL MARKETS ORD	-	-	1,800	173,344	451,800
12504L109		CBRE GROUP CL A ORD	-	-	361	29,563	58,045
							(Continued)
	125141101	CECO ENVIRONMENTAL ORD	-	-	3,248	$ 153,290	$ 194,393
12514G108		CDW ORD	-	-	5,904	1,037,632	804,125
	125269100	CF INDUSTRIES HOLDINGS ORD	-	-	2,978	238,257	230,319
12541W209		CH ROBINSON WORLDWIDE ORD	-	-	1,936	176,007	311,231
	125523100	CIGNA ORD	-	-	4,566	1,201,654	1,256,700
12572Q105		CME GROUP CL A ORD	-	-	6,447	1,447,090	1,760,547
	125896100	CMS ENERGY ORD	-	-	7,952	485,078	556,083
	126117100	CNA FINANCIAL ORD	-	-	78	3,573	3,724
	126408103	CSX ORD	-	-	27,460	875,665	995,425
	126650100	CVS HEALTH ORD	-	-	27,522	1,949,898	2,184,146
	127097103	COTERRA ENERGY ORD	-	-	1,808	45,186	47,587
	127387108	CADENCE DESIGN SYSTEMS ORD	-	-	88	13,538	27,507
	128246105	CALAVO GROWERS ORD	-	-	11,882	264,462	258,434
	130788102	CALIFORNIA WATER SERVICE GROUP ORD	-	-	40,840	1,858,438	1,769,597
13100M509		CALIX NETWORKS ORD	-	-	3,633	160,432	192,295
	134429109	THE CAMPBELL S COMPANY ORD	-	-	5,682	252,577	158,357
14040H105		CAPITAL ONE FINANCIAL ORD	-	-	11,357	1,423,390	2,752,483
14149Y108		CARDINAL HEALTH ORD	-	-	3,909	438,178	803,300
14154A102		CARDINAL INFRASTRU CL A ORD	-	-	6,089	127,968	147,232
	142339100	CARLISLE COMPANIES ORD	-	-	153	47,055	48,939
	143130102	CARMAX ORD	-	-	377	40,328	14,567
14316J108		CARLYLE GROUP ORD	-	-	287	16,358	16,965
	143658300	CARNIVAL ORD	-	-	13,098	215,813	400,013
	144285103	CARPENTER TECHNOLOGY ORD	-	-	1,304	415,462	410,551
14448C104		CARRIER GLOBAL ORD	-	-	18,281	986,420	965,968
	146869102	CARVANA CL A ORD	-	-	2,965	892,217	1,251,289
	149123101	CATERPILLAR ORD	-	-	1,650	400,086	945,236
	150870103	CELANESE ORD	-	-	1,279	131,533	54,076
15102K100		CELCUITY ORD	-	-	2,885	181,289	287,750
15117B202		CELLDEX THERAPEUTICS ORD	-	-	1,785	45,195	48,481
15135B101		CENTENE ORD	-	-	7,806	486,252	321,217

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15189T107		CENTERPOINT ENERGY ORD	-	-	880	19,932	33,739
	156431108	CENTURY ALUMINUM ORD	-	-	3,201	41,692	125,415
15643U104		CENTRUS ENERGY CL A ORD	-	-	848	186,537	205,860
15678C102		CERIBELL ORD	-	-	2,659	57,614	58,312
	156944100	CG ONCOLOGY ORD	-	-	1,971	81,133	81,836
	159864107	CHRLS RIVER LABS ORD	-	-	1,400	228,514	279,272
16119P108		CHARTER COMMUNICATIONS CL A ORD	-	-	3,176	1,201,262	662,990
	163086101	CHEFS WAREHOUSE ORD	-	-	900	50,254	56,097
16411R208		CHENIERE ENERGY ORD	-	-	3,446	362,803	669,868
	165167735	EXPAND ENERGY ORD	-	-	1,472	153,311	162,450
	166764100	CHEVRON ORD	-	-	11,688	1,499,423	1,781,368
	169656105	CHIPOTLE MEXICAN GRILL ORD	-	-	484	21,525	17,908
	171340102	CHURCH AND DWIGHT ORD	-	-	1,445	127,696	121,163
	172062101	CINCINNATI FINANCIAL ORD	-	-	232	24,749	37,890
	172755100	CIRRUS LOGIC ORD	-	-	2,100	268,244	248,850
17275R102		CISCO SYSTEMS ORD	-	-	46,951	2,457,396	3,616,636
	172908105	CINTAS ORD	-	-	1,012	119,741	190,327
	172967424	CITIGROUP ORD	-	-	22,955	1,799,689	2,678,619
	174610105	CITIZENS FINANCIAL GROUP ORD	-	-	10,192	421,453	595,315
17878Y207		CIVEO ORD	-	-	25,760	588,438	589,131
	185899101	CLEVELAND CLIFFS ORD	-	-	9,289	68,486	123,358
	189054109	CLOROX ORD	-	-	17,022	2,091,630	1,716,328
18915M107		CLOUDFLARE CL A ORD	-	-	2,148	200,629	423,478
	191216100	COCA-COLA ORD	-	-	16,295	904,086	1,139,183
19240Q201		COGENT BIOSCIENCES ORD	-	-	12,475	346,503	443,112
	192446102	COGNIZANT TECHNOLOGY SOLUTN CL A ORD	-	-	1,137	87,496	94,371
	194162103	COLGATE PALMOLIVE ORD	-	-	4,491	355,929	354,879
	197236102	COLUMBIA BANKING SYSTEM ORD	-	-	4,903	149,620	137,039
20030N101		COMCAST CL A ORD	-	-	87,112	3,569,248	2,603,778
							(Continued)
	200340107	COMERICA ORD	-	-	365	$ 22,264	$ 31,729
	205887102	CONAGRA BRANDS ORD	-	-	9,344	325,754	161,745
20825C104		CONOCOPHILLIPS ORD	-	-	34,357	2,930,128	3,216,159
	209115104	CONSOLIDATED EDISON ORD	-	-	2,006	186,760	199,236
21037T109		CONSTELLATION ENERGY ORD	-	-	137	13,269	48,398
21867A105		CORE LABORATORIES ORD	-	-	5,492	120,620	88,037
21870U874		CORENERGY INFRASTRUCTURE ORD	-	-	5,169	15,912	12,147
21871X109		COREBRIDGE FINANCIAL ORD	-	-	9,554	291,005	288,244
	219350105	CORNING ORD	-	-	5,991	277,371	524,572
	219948106	CORPAY ORD	-	-	175	35,894	52,663
22052L104		CORTEVA ORD	-	-	2,859	140,431	191,639
22160K105		COSTCO WHOLESALE ORD	-	-	735	340,367	633,820
	222795502	COUSINS PROPERTIES REIT ORD	-	-	4,460	134,427	114,979
	224441105	CRANE NXT ORD	-	-	1,400	27,406	65,898
22663K107		CRINETICS PHARMACEUTICALS ORD	-	-	1,727	69,602	80,392
	227046109	CROCS ORD	-	-	2,500	223,895	213,800
22822V101		CROWN CASTLE ORD	-	-	506	71,980	44,968
	228368106	CROWN HOLDINGS ORD	-	-	1,730	178,483	178,138
	228903100	ARTIVION ORD	-	-	5,446	180,332	248,392
	231021106	CUMMINS ORD	-	-	1,249	283,615	637,552
23128Q101		CURBLINE PROPERTIES ORD	-	-	3,062	69,201	71,069
23282W605		CYTOKINETICS ORD	-	-	1,181	43,148	75,041
23331A109		D R HORTON ORD	-	-	641	68,997	92,323
	233331107	DTE ENERGY ORD	-	-	248	28,071	31,987
23355L106		DXC TECHNOLOGY ORD	-	-	5,047	146,930	73,939
23381B106		DAIKIN INDS 10 ADR REP ORD	-	-	5,350	67,054	68,537
	235851102	DANAHER ORD	-	-	557	115,865	127,508
	237194105	DARDEN RESTAURANTS ORD	-	-	829	130,882	152,553
23804L103		DATADOG CL A ORD	-	-	2,808	316,443	381,860
23834J201		DAVE CL A ORD	-	-	647	136,206	143,252

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)		(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
23918K108		DAVITA ORD	-	-	2,174	244,369	246,988
	244199105	DEERE ORD	-	-	1,693	650,233	788,210
24665A103		DELEK US HOLDINGS ORD	-	-	4,313	99,374	127,924
24703L202		DELL TECHNOLOGIES CL C ORD	-	-	5,034	326,423	633,680
	247361702	DELTA AIR LINES ORD	-	-	5,250	260,822	364,350
24823R105		DENALI THERAPEUTICS ORD	-	-	2,941	55,169	48,556
25179M103		DEVON ENERGY ORD	-	-	2,313	92,936	84,725
25278X109		DIAMONDBACK ENERGY ORD	-	-	245	38,024	36,831
	253393102	DICKS SPORTING ORD	-	-	445	95,850	88,097
	253868103	DIGITAL REALTY REIT ORD	-	-	309	42,498	47,805
	254687106	WALT DISNEY ORD	-	-	8,288	1,043,664	942,926
	256677105	DOLLAR GENERAL ORD	-	-	4,330	575,551	574,894
	256746108	DOLLAR TREE ORD	-	-	1,074	101,163	132,113
25746U109		DOMINION ENERGY ORD	-	-	1,632	107,923	95,619
25809K105		DOORDASH CL A ORD	-	-	3,458	384,688	783,168
	260003108	DOVER ORD	-	-	4,436	551,958	866,085
	260557103	DOW ORD	-	-	4,915	194,478	114,913
26210C104		DROPBOX CL A ORD	-	-	10,600	264,536	294,680
26441C204		DUKE ENERGY ORD	-	-	1,292	124,981	151,435
26614N102		DUPONT DE NEMOURS ORD	-	-	1,446	46,735	58,129
	268158201	DYNAVAX TECHNOLOGIES ORD	-	-	3,064	33,503	47,124
26818M108		DYNE THERAPEUTICS ORD	-	-	2,634	51,463	51,521
26875P101		EOG RESOURCES ORD	-	-	10,878	911,212	1,142,299
26884L109		EQT ORD	-	-	644	33,985	34,518
27579R104		EAST WEST BANCORP ORD	-	-	2,188	61,238	245,909
	277432100	EASTMAN CHEMICAL ORD	-	-	2,133	201,057	136,149
	278642103	EBAY ORD	-	-	15,089	892,800	1,314,252
	278768106	ECHOSTAR CL A ORD	-	-	388	29,823	42,176
	278865100	ECOLAB ORD	-	-	158	34,262	41,478
	281020107	EDISON INTERNATIONAL ORD	-	-	3,322	197,862	199,386
							(Continued)
	2.8176E+112	EDWARDS LIFESCIENCES ORD	-	-	446	$ 39,678	$ 38,022
	285512109	ELECTRONIC ARTS ORD	-	-	941	125,159	192,275
	291011104	EMERSON ELECTRIC ORD	-	-	708	67,785	93,966
29275Y102		ENERSYS ORD	-	-	2,828	315,877	415,009
29364G103		ENTERGY ORD	-	-	5,101	330,460	471,485
	293712105	ENTERPRISE FINANCIAL SERVICES ORD	-	-	1,285	77,957	69,390
29444U700		EQUINIX REIT ORD	-	-	47	31,866	36,010
29476L107		EQUITY RESIDENTIAL REIT ORD	-	-	521	36,510	32,844
29670G102		ESSENTIAL UTILITIES ORD	-	-	3,482	139,354	133,570
29977A105		EVERCORE CL A ORD	-	-	608	73,223	206,872
30034W106		EVERGY ORD	-	-	485	29,194	35,158
30040W108		EVERSOURCE ENERGY ORD	-	-	4,496	303,655	302,716
30063P105		EXACT SCIENCES ORD	-	-	1,364	138,114	138,528
30161N101		EXELON ORD	-	-	1,829	59,606	79,726
30161Q104		EXELIXIS ORD	-	-	10,400	251,557	455,832
30190A104		F&G ANNUITIES AND LIFE ORD	-	-	31	1,409	956
30212P303		EXPEDIA GROUP ORD	-	-	2,886	510,046	817,633
	302130109	EXPEDITORS INTNL OF WASHTN CL A ORD	-	-	1,899	227,671	282,970
30225T102		EXTRA SPACE STORAGE REIT ORD	-	-	187	26,242	24,351
30231G102		EXXON MOBIL ORD	-	-	14,065	1,122,989	1,692,582
	302491303	FMC ORD	-	-	843	23,449	11,692
	302635206	FS KKR CAPITAL ORD	-	-	9,300	190,222	137,733
30303M102		META PLATFORMS CL A ORD	-	-	6,346	2,254,895	4,188,931
	303075105	FACTSET RESEARCH SYSTEMS ORD	-	-	227	67,799	65,873
	311900104	FASTENAL ORD	-	-	4,580	131,540	183,795
31428X106		FEDEX ORD	-	-	2,470	591,894	713,484
31488V107		FERGUSON ENTERPRISES ORD	-	-	801	177,191	178,327
31620M106		FIDELITY NATIONAL INFORMATN SVCS ORD	-	-	21,812	1,481,131	1,449,626
31620R303		FIDELITY NATIONAL FINANCIAL ORD	-	-	530	21,878	28,933

DESERET MUTUAL MASTER RETIREMENT PLAN

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)		(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
	316773100	FIFTH THIRD BANCORP ORD	-	-	8,767	255,195	410,383
31847R102		FIRST AMERICAN FINANCIAL ORD	-	-	2,088	103,803	128,287
	318672706	FIRST BANCORP ORD	-	-	4,800	98,191	99,504
31946M103		FIRST CITIZENS BANCSHARES CL A ORD	-	-	258	514,964	553,714
	320517105	FIRST HORIZON ORD	-	-	14,700	181,832	351,330
	320817109	FIRST MERCHANTS ORD	-	-	2,997	118,990	112,328
	337738108	FISERV ORD	-	-	7,307	905,824	490,811
	337932107	FIRSTENERGY ORD	-	-	915	31,738	40,965
	343412102	FLUOR ORD	-	-	2,906	112,058	115,165
	345370860	FORD MOTOR ORD	-	-	46,812	600,817	614,173
	346375108	FORMFACTOR ORD	-	-	1,125	57,829	62,753
	3.4959E+113	FORTINET ORD	-	-	916	86,617	72,740
34959J108		FORTIVE ORD	-	-	394	21,231	21,753
35137L105		FOX CL A ORD	-	-	11,246	403,317	821,745
	354613101	FRANKLIN RESOURCES ORD	-	-	1,083	32,663	25,873
35671D857		FREEPORT MCMORAN ORD	-	-	1,714	66,694	87,054
	360271100	FULTON FINANCIAL ORD	-	-	8,726	137,350	168,674
36266G107		GE HEALTHCARE TECHNOLOGIES ORD	-	-	1,995	168,421	163,630
	363576109	ARTHUR J GALLAGHER ORD	-	-	2,155	618,268	557,692
	364760108	GAP ORD	-	-	1,810	45,888	46,336
	366505105	GARRETT MOTION ORD	-	-	9,700	168,798	169,071
36828A101		GE VERNOVA ORD	-	-	63	26,904	41,175
	369550108	GENERAL DYNAMICS ORD	-	-	4,390	1,003,719	1,477,937
	369604301	GE AEROSPACE ORD	-	-	351	22,461	108,119
	370334104	GENERAL MILLS ORD	-	-	10,858	647,403	504,897
37045V100		GENERAL MOTORS ORD	-	-	18,302	775,492	1,488,319
	372460105	GENUINE PARTS ORD	-	-	398	50,069	48,938
	375558103	GILEAD SCIENCES ORD	-	-	23,834	1,837,199	2,925,385
37637Q105		GLACIER BANCORP ORD	-	-	3,315	126,979	146,026
37940X102		GLOBAL PAYMENTS ORD	-	-	838	101,332	64,861
	3.7959E+106	GLOBE LIFE ORD	-	-	5,336	608,937	746,293
							(Continued)
38141G104		GOLDMAN SACHS GROUP ORD	-	-	1,896	$ 663,645	$ 1,666,584
	382550101	GOODYEAR TIRE AND RUBBER ORD	-	-	14,049	358,149	123,069
	384109104	GRACO ORD	-	-	836	68,804	68,527
	384802104	WW GRAINGER ORD	-	-	188	107,609	189,701
	387328107	GRANITE CONSTRUCTION ORD	-	-	2,346	114,544	270,611
	387432107	GRANITE RIDGE RESOURCES ORD	-	-	22,285	95,688	104,740
	388689101	GRAPHIC PACKAGING HOLDING ORD	-	-	6,300	156,356	94,878
38963P109		GRAYSCALE BITCOIN CASH TRUST ETP	-	-	60,700	54,017	262,224
38963W104		GRAYSCALE LITECOIN TRUST ETP	-	-	13,300	54,162	77,612
	393657101	GREENBRIER ORD	-	-	2,425	103,653	113,345
39813G109		GRID DYNAMICS HLDGS INC	-	-	5,383	51,741	48,608
	403949100	HF SINCLAIR ORD	-	-	5,773	231,567	266,020
40412C101		HCA HEALTHCARE ORD	-	-	2,058	384,038	960,798
40434L105		HP ORD	-	-	27,675	694,935	616,599
	406216101	HALLIBURTON ORD	-	-	13,279	399,315	375,265
	412822108	HARLEY DAVIDSON ORD	-	-	6,100	237,497	124,989
	416515104	THE HARTFORD INSURANCE GROUP ORD	-	-	4,807	303,893	662,405
	419870100	HAWAIIAN ELECTRIC INDUSTRIES ORD	-	-	101,800	1,069,126	1,252,140
42238D107		HEARTFLOW ORD	-	-	3,356	66,159	97,827
42250P103		HEALTHPEAK PROPERTIES ORD	-	-	4,799	91,323	77,168
	422806109	HEICO ORD	-	-	323	8,870	104,520
	423452101	HELMERICH AND PAYNE ORD	-	-	4,501	165,516	129,089
42550U109		HENKEL AND ORD	-	-	65,124	1,190,124	1,242,885
42704L104		HERC HOLDINGS ORD	-	-	1,329	169,139	197,197
	427866108	HERSHEY FOODS ORD	-	-	754	132,202	137,213
42806J700		HERTZ GLOBAL HLDGS ORD	-	-	2,011	7,032	10,337
42824C109		HEWLETT PACKARD ENTERPRISE ORD	-	-	17,931	208,051	430,703
43300A203		HILTON WORLDWIDE HOLDINGS ORD	-	-	1,659	122,273	476,548

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

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	433313103	HINGE HEALTH CL A ORD	-	-	1,420	73,645	65,959
	436440101	HOLOGIC ORD	-	-	8,743	535,823	651,266
	436893200	HOME BANCSHARES ORD	-	-	4,815	113,978	133,761
	437076102	HOME DEPOT ORD	-	-	6,463	2,072,222	2,223,918
	438516106	HONEYWELL INTERNATIONAL ORD	-	-	853	171,765	166,412
	440452100	HORMEL FOODS ORD	-	-	1,374	54,082	32,564
44107P104		HOST HOTELS & RESORTS REIT ORD	-	-	38,356	666,989	680,052
	443201108	HOWMET AEROSPACE ORD	-	-	3,001	199,559	615,265
	443320106	HUB GROUP CL A ORD	-	-	4,212	121,063	179,473
	444859102	HUMANA ORD	-	-	3,408	1,016,804	872,891
	445658107	JB HUNT TRANSPORT SERVICES ORD	-	-	524	89,718	101,834
	446150104	HUNTINGTON BANCSHARES ORD	-	-	2,503	37,451	43,427
	446413106	HUNTINGTON INGALLS INDUSTRIES ORD	-	-	544	113,231	184,998
	447011107	HUNTSMAN ORD	-	-	1,552	26,648	15,520
	447462102	HURON CONSULTING GROUP ORD	-	-	845	120,297	146,109
45166A102		IDEAYA BIOSCIENCES ORD	-	-	2,000	75,717	69,140
45167R104		IDEX ORD	-	-	2,893	498,864	514,780
	452308109	ILLINOIS TOOL ORD	-	-	1,362	308,497	335,461
	452327109	ILLUMINA ORD	-	-	203	46,884	26,625
	4.5245E+113	IMAX ORD	-	-	2,854	80,189	105,484
45337C102		INCYTE ORD	-	-	4,998	305,894	493,652
45378A106		INDEPENDENCE REALTY ORD	-	-	4,051	73,096	70,811
	454089103	INDIA FUND	-	-	7,457	102,553	102,235
45687V106		INGERSOLL RAND ORD	-	-	314	26,012	24,875
	457187102	INGREDION ORD	-	-	1,900	242,453	209,494
	457642205	INNODATA ORD	-	-	600	49,113	30,570
	458140100	INTEL ORD	-	-	20,909	837,297	771,542
45866F104		INTERCONTINENTAL EXCHANGE ORD	-	-	11,460	1,427,860	1,856,062
	459200101	INTERNATIONAL BUSINESS MACHINES ORD	-	-	7,483	1,071,666	2,216,539
	459506101	INTERNATIONAL FLAVORS & FRAGRANS ORD	-	-	554	50,707	37,334
	460146103	INTERNATIONAL PAPER ORD	-	-	1,084	51,930	42,699
	461202103	INTUIT ORD	-	-	598	339,902	396,127
							(Continued)
46120E602		INTUITIVE SURGICAL ORD	-	-	77	$ 19,188	$ 43,610
46187W107		INVITATION HOMES ORD	-	-	688	20,663	19,120
46266C105		IQVIA HOLDINGS ORD	-	-	4,927	805,806	1,110,595
46284V101		IRON MOUNTAIN ORD	-	-	1,075	56,644	89,171
	464286772	ISHARES:MSCI S KOREA	-	-	4,038	361,126	392,574
	464287184	ISHARES:CHINA LARGE CP	-	-	14,200	547,647	543,718
46438F101		ISHARES BITCOIN TRUST	-	-	124,800	4,066,808	6,196,320
46625H100		JPMORGAN CHASE ORD	-	-	3,176	471,139	1,023,371
	466313103	JABIL ORD	-	-	158	8,369	36,027
46982L108		JACOBS SOLUTIONS ORD	-	-	225	23,165	29,804
47233W109		JEFFERIES FINANCIAL GROUP ORD	-	-	324	9,421	20,078
	478160104	JOHNSON & JOHNSON ORD	-	-	26,220	4,353,230	5,426,229
48020Q107		JONES LANG LASALLE ORD	-	-	108	18,753	36,339
	482480100	KLA ORD	-	-	469	238,756	569,873
48251W104		KKR AND CO ORD	-	-	255	12,348	32,507
48666K109		KB HOME ORD	-	-	2,900	200,837	163,589
	489170100	KENNAMETAL ORD	-	-	7,147	179,077	203,046
49177J102		KENVUE ORD	-	-	64,532	1,078,074	1,113,177
	493267108	KEYCORP ORD	-	-	2,395	38,675	49,433
49338L103		KEYSIGHT TECHNOLOGIES ORD	-	-	161	23,788	32,714
	494368103	KIMBERLY CLARK ORD	-	-	4,973	629,948	501,726
49446R109		KIMCO REALTY REIT ORD	-	-	740	15,239	15,000
49456B101		KINDER MORGAN CL P ORD	-	-	3,630	61,795	99,789
	499049104	KNIGHT SWIFT TRANSPRTATN CL A ORD	-	-	5,039	239,329	263,439
	500255104	KOHL'S ORD	-	-	2,519	75,042	51,413
	500634209	KOREA FUND	-	-	25,632	682,138	930,954
	500643200	KORN FERRY ORD	-	-	3,300	194,911	217,866

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	500754106	KRAFT HEINZ ORD	-	-	17,558	604,284	425,782
	501044101	KROGER ORD	-	-	12,908	440,141	806,492
50127T109		KURA ONCOLOGY ORD	-	-	4,966	52,560	51,597
50155Q100		KYNDRYL HOLDINGS ORD	-	-	647	11,014	17,184
	501889208	LKQ ORD	-	-	1,037	41,850	31,317
	502431109	L3HARRIS TECHNOLOGIES ORD	-	-	962	207,206	282,414
	504922105	LABCORP HOLDINGS ORD	-	-	385	92,678	96,589
	514952100	LANDBRIDGE COMPANY CL A ORD	-	-	31,125	955,407	1,524,814
	518439104	ESTEE LAUDER CL A ORD	-	-	8,236	615,487	862,474
52110M109		LAZARD ORD	-	-	5,062	179,958	245,811
	521865204	LEAR ORD	-	-	1,014	136,768	116,204
52476L109		LEGENCE CL A ORD	-	-	2,658	85,697	114,400
	525327102	LEIDOS HOLDINGS ORD	-	-	1,627	268,293	293,511
	526057104	LENNAR CL A ORD	-	-	10,586	1,248,701	1,088,241
	529043408	LXP INDUSTRIAL ORD	-	-	1,786	93,343	88,550
	530307305	LIBERTY BROADBAND SRS C ORD	-	-	2,945	404,981	143,127
53190C102		LIFE TIME GROUP HOLDINGS ORD	-	-	5,967	172,520	158,603
	532457108	ELI LILLY ORD	-	-	1,797	643,486	1,931,200
	533535100	LINCOLN EDUCATIONAL SERVICES ORD	-	-	3,660	83,995	88,389
	533900106	LINCOLN ELECTRIC HOLDINGS ORD	-	-	910	76,589	218,072
	534187109	LINCOLN NATIONAL ORD	-	-	4,777	280,176	212,720
	535219109	LINDBLAD EXPEDITIONS HOLDINGS ORD	-	-	8,443	114,707	121,748
	535555106	LINDSAY ORD	-	-	4,112	478,147	484,681
	536797103	LITHIA MOTORS ORD	-	-	95	28,504	31,571
	539830109	LOCKHEED MARTIN ORD	-	-	3,127	1,288,049	1,512,436
	540424108	LOEWS ORD	-	-	301	15,727	31,698
	548661107	LOWE'S COMPANIES ORD	-	-	8,467	1,731,947	2,041,902
	550241103	LUMEN TECHNOLOGIES ORD	-	-	25,875	164,736	201,049
55024U109		LUMENTUM HOLDINGS ORD	-	-	1,056	99,243	389,231
55261F104		M&T BANK ORD	-	-	3,231	521,506	650,982
	552848103	MGIC INVESTMENT ORD	-	-	12,400	247,678	362,328
55354G100		MSCI ORD	-	-	1,462	787,374	838,793
	554382101	MACERICH REIT ORD	-	-	7,613	89,425	140,536
			-	-			
			-	-			
			-	-			(Continued)
55616P104		MACYS ORD	-	-	11,661	$ 414,990	$ 257,125
55826T102		SPHERE ENTERTAINMENT CL A ORD	-	-	931	56,613	88,519
56418H100		MANPOWERGROUP ORD	-	-	386	30,144	11,476
56585A102		MARATHON PETROLEUM ORD	-	-	5,545	634,798	901,783
	570535104	MARKEL GROUP ORD	-	-	16	18,511	34,394
	571748102	MARSH ORD	-	-	5,614	862,929	1,041,509
	571903202	MARRIOTT INTERNATIONAL CL A ORD	-	-	454	93,937	140,849
	573075108	MARTEN TRANSPORT ORD	-	-	146,740	1,973,028	1,669,901
	573284106	MARTIN MARIETTA MATERIALS ORD	-	-	353	160,842	219,799
	573874104	MARVELL TECHNOLOGY ORD	-	-	506	26,569	43,000
	574599106	MASCO ORD	-	-	1,553	93,346	98,553
57636Q104		MASTERCARD CL A ORD	-	-	1,257	476,134	717,596
	576485205	MATADOR RESOURCES ORD	-	-	8,828	502,045	374,660
57667L107		MATCH GROUP ORD	-	-	5,910	193,341	190,834
57686G105		MATSON ORD	-	-	1,700	188,826	210,035
	579780206	MCCORMICK ORD	-	-	1,451	104,949	98,828
	580135101	MCDONALD'S ORD	-	-	5,592	1,405,778	1,709,083
58155Q103		MCKESSON ORD	-	-	347	109,470	284,641
58733R102		MERCADOLIBRE ORD	-	-	393	791,584	791,604
58933Y105		MERCK & CO ORD	-	-	27,396	2,232,687	2,883,703
	589378108	MERCURY SYSTEMS ORD	-	-	6,476	295,990	472,813
	590672101	MESABI ORD	-	-	32,800	1,140,462	1,263,456
59156R108		METLIFE ORD	-	-	4,367	292,357	344,731
	592834105	MEXICO EQUITY & INCOME	-	-	13,161	117,851	162,933
	592835102	MEXICO FUND	-	-	34,264	520,612	690,077
59356Q108		MIAMI INTERNATIONAL HOLDINGS ORD	-	-	19,738	709,841	875,972

DESERET MUTUAL MASTER RETIREMENT PLAN

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)		(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
	594918104	MICROSOFT ORD	-	-	14,535	3,777,753	7,029,417
	595017104	MICROCHIP TECHNOLOGY ORD	-	-	830	57,294	52,888
	595112103	MICRON TECHNOLOGY ORD	-	-	3,755	360,424	1,071,715
59522J103		MID AMERICA APT COMMUNITI REIT ORD	-	-	124	17,937	17,225
	601137102	MILLROSE PROPERTIES CL A ORD	-	-	800	21,392	23,896
	603170101	MINERALYS THERAPEUTICS ORD	-	-	4,931	210,498	178,946
	604749101	MIRUM PHARMACEUTICALS ORD	-	-	2,848	132,165	224,964
60510V108		MISSION PRODUCE ORD	-	-	10,584	122,575	122,774
60770K107		MODERNA ORD	-	-	2,362	107,661	69,655
	608190104	MOHAWK INDUSTRIES ORD	-	-	204	35,222	22,297
60855R100		MOLINA HEALTHCARE ORD	-	-	160	39,026	27,766
	609207105	MONDELEZ INTERNATIONAL CL A ORD	-	-	12,590	766,896	677,720
61174X109		MONSTER BEVERAGE ORD	-	-	2,576	134,002	197,502
	615369105	MOODYS ORD	-	-	2,203	682,811	1,125,403
	617446448	MORGAN STANLEY ORD	-	-	7,209	519,520	1,279,814
61745C105		MORG STAN INDIA INV	-	-	6,263	168,676	156,450
	617468103	MORG STAN CHINA A	-	-	42,577	627,549	739,137
61945C103		MOSAIC ORD	-	-	1,773	51,117	42,712
	620076307	MOTOROLA SOLUTIONS ORD	-	-	434	114,711	166,361
	624756102	MUELLER INDUSTRIES ORD	-	-	3,050	95,630	350,140
	626717102	MURPHY OIL ORD	-	-	7,634	302,413	238,563
62855J104		MYRIAD GENETICS ORD	-	-	12,286	112,418	75,559
	629377508	NRG ENERGY ORD	-	-	954	63,024	151,915
62944T105		NVR ORD	-	-	26	167,974	189,612
63001N106		NCR ATLEOS ORD	-	-	2,700	80,181	102,897
	631103108	NASDAQ ORD	-	-	358	24,253	34,773
	636180101	NATL FUEL GAS ORD	-	-	3,800	231,625	304,228
64073B103		NEPTUNE INSURANCE HOLDINGS CL A ORD	-	-	1,781	35,937	51,934
64110D104		NETAPP ORD	-	-	1,295	112,348	138,682
64110L106		NETFLIX ORD	-	-	12,412	1,046,408	1,163,749
64115T104		NETSCOUT SYSTEMS ORD	-	-	3,300	91,024	89,298
	647551100	NEW MOUNTAIN FINANCE ORD	-	-	10,300	146,157	94,863
	651229106	NEWELL BRANDS ORD	-	-	3,934	18,003	14,634
	651587107	NEWMARKET ORD	-	-	400	237,819	274,904

(Continued)

	651639106	NEWMONT ORD	-	-	9,446	$ 503,389	$ 943,183
65249B109		NEWS CL A ORD	-	-	809	21,083	21,131
65336K103		NEXSTAR MEDIA GROUP ORD	-	-	1,100	141,770	223,355
65339F101		NEXTERA ENERGY ORD	-	-	10,217	758,333	820,221
	654106103	NIKE CL B ORD	-	-	20,895	1,780,082	1,331,220
65473P105		NISOURCE ORD	-	-	572	13,768	23,887
65487K100		NLIGHT ORD	-	-	3,658	105,270	137,212
	655844108	NORFOLK SOUTHERN ORD	-	-	361	93,419	104,228
	659294904	AMATA CORPORATION ORD F	-	-	211,700	93,377	111,545
	665859104	NORTHERN TRUST ORD	-	-	1,288	129,850	175,928
	666807102	NORTHROP GRUMMAN ORD	-	-	1,362	540,632	776,626
	668771108	GEN DIGITAL ORD	-	-	11,504	292,528	312,794
	670346105	NUCOR ORD	-	-	2,231	299,015	363,898
67066G104		NVIDIA ORD	-	-	23,367	1,658,048	4,357,946
67103H107		O REILLY AUTOMOTIVE ORD	-	-	7,728	370,482	704,871
67103X102		OFG BANCORP ORD	-	-	3,100	86,245	127,038
	671044105	OSI SYSTEMS ORD	-	-	683	100,683	174,206
	674599105	OCCIDENTAL PETROLEUM ORD	-	-	1,587	61,609	65,257
	679580100	OLD DOMINION FREIGHT LINE ORD	-	-	578	98,858	90,630
	680033107	OLD NATIONAL BANCORP ORD	-	-	8,158	130,577	182,005
	680223104	OLD REPUBLIC INTERNATIONAL ORD	-	-	9,210	264,038	420,344
	680665205	OLIN ORD	-	-	1,028	22,423	21,413
68170A108		OMADA HEALTH ORD	-	-	5,388	107,959	85,023
	681919106	OMNICOM GROUP ORD	-	-	2,293	175,046	185,160
	681936100	OMEGA HEALTHCARE REIT ORD	-	-	3,400	89,276	150,756

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

(a)		(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
	682189105	ON SEMICONDUCTOR ORD	-	-	661	36,603	35,793
	682680103	ONEOK ORD	-	-	815	46,534	59,903
68268W103		ONEMAIN HOLDINGS ORD	-	-	508	25,358	34,315
	683344105	ONTO INNOVATION ORD	-	-	1,614	107,712	254,786
68389X105		ORACLE ORD	-	-	11,580	1,148,431	2,257,058
68622P109		ORIC PHARMACEUTICALS ORD	-	-	8,969	110,710	73,366
68622V106		ORGANON ORD	-	-	15,832	398,799	113,515
	688239201	OSHKOSH ORD	-	-	2,300	219,612	288,949
68902V107		OTIS WORLDWIDE ORD	-	-	1,650	136,464	144,128
68989M202		OUSTER ORD	-	-	4,546	146,691	98,375
69047Q102		OVINTIV ORD	-	-	4,733	209,911	185,486
	690742101	OWENS CORNIING ORD	-	-	1,629	239,386	182,301
69121K104		BLUE OWL CAPITAL ORD	-	-	10,600	146,137	131,758
69318G106		PBF ENERGY CL A ORD	-	-	1,026	21,745	27,825
69331C108		PG&E ORD	-	-	3,514	48,954	56,470
	693475105	PNC FINANCIAL SERVICES GROUP ORD	-	-	701	116,282	146,320
	693506107	PPG INDUSTRIES ORD	-	-	1,584	214,846	162,297
69351T106		PPL ORD	-	-	1,321	38,012	46,261
	693656100	PVH ORD	-	-	1,981	188,580	132,767
69366J200		PTC THERAPEUTICS ORD	-	-	2,526	171,500	191,875
69370C100		PTC ORD	-	-	2,178	356,076	379,429
	693718108	PACCAR ORD	-	-	794	57,188	86,951
	695156109	PACKAGING CORP OF AMERICA ORD	-	-	328	54,402	67,643
	697435105	PALO ALTO NETWORKS ORD	-	-	119	23,641	21,920
69932A204		PARAMOUNT SKYDANCE CL B ORD	-	-	2,358	35,908	31,597
	701094104	PARKER HANNIFIN ORD	-	-	511	147,485	449,149
70339W104		PATTERN GROUP SRS A ORD	-	-	12,128	170,097	139,957
	703481101	PATTERSON UTI ENERGY ORD	-	-	13,470	154,478	82,302
	704326107	PAYCHEX ORD	-	-	1,072	120,535	120,257
70439P108		PAYMENTUS HOLDINGS CL A ORD	-	-	5,966	108,065	188,466
70450Y103		PAYPAL HOLDINGS ORD	-	-	7,314	575,482	426,991
	708326202	PENNON GROUP ADR	-	-	29,549	417,317	419,306
70959W103		PENSKE AUTOMOTIVE GROUP VTG ORD	-	-	1,271	63,567	201,187
	713448108	PEPSICO ORD	-	-	12,145	1,859,523	1,743,050
71377A103		PERFORMANCE FOOD GROUP ORD	-	-	313	23,255	28,145

(Continued)

	714236106	PERMIAN BASIN ROYALTY UNT	-	-	46,400	$ 801,881	$ 787,872
	717081103	PFIZER ORD	-	-	66,385	2,186,396	1,652,986
	718546104	PHILLIPS 66 ORD	-	-	2,677	253,491	345,440
	723484101	PINNACLE WEST ORD	-	-	256	20,943	22,707
	724078100	PIPER SANDLER COMPANIES ORD	-	-	429	98,639	145,736
72815L107		PLAYTIKA HOLDING ORD	-	-	18,500	192,479	73,075
	736508847	PORTLAND GENERAL ELECTRIC ORD	-	-	7,284	318,176	349,559
	739128106	POWELL INDUSTRIES ORD	-	-	228	53,204	72,682
74006W207		PRAXIS PRECISION MEDICINES ORD	-	-	493	92,496	145,307
74144T108		T ROWE PRICE GROUP ORD	-	-	2,940	443,745	300,997
	741511109	PRICESMART ORD	-	-	479	56,268	58,759
74164F103		PRIMORIS SERVICES ORD	-	-	1,737	132,200	215,631
74251V102		PRINCIPAL FINANCIAL GROUP ORD	-	-	506	32,650	44,634
	742718109	PROCTER & GAMBLE ORD	-	-	12,977	1,871,890	1,859,734
	743315103	PROGRESSIVE ORD	-	-	3,687	750,616	839,604
74340W103		PROLOGIS REIT	-	-	2,603	305,998	332,299
	743606105	PROSPERITY BANCSHARES ORD	-	-	1,693	121,071	117,003
	744320102	PRUDENTIAL FINANCIAL ORD	-	-	848	79,520	95,722
	744573106	PUBLIC SERVICE ENTERPRISE GROUP ORD	-	-	4,744	285,346	380,943
74460D109		PUBLIC STORAGE REIT ORD	-	-	278	83,998	72,141
	745867101	PULTEGROUP ORD	-	-	3,428	106,675	401,967
74736K101		QORVO ORD	-	-	2,266	243,499	191,500
74743L100		QNITY ELECTRONICS ORD	-	-	549	49,360	44,826
	747525103	QUALCOMM ORD	-	-	10,636	1,503,705	1,819,288

DESERET MUTUAL MASTER RETIREMENT PLAN

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	7.4762E+106	QUANTA SERVICES ORD	-	-	940	398,298	396,736
74834L100		QUEST DIAGNOSTICS ORD	-	-	2,026	345,611	351,572
74915M605		QVC GROUP SRS A ORD	-	-	77	43,467	805
74965L101		RLJ LODGING REIT ORD	-	-	4,833	75,877	36,006
	750236101	RADIAN GROUP ORD	-	-	8,500	128,856	305,915
	750940108	RALLIANT ORD	-	-	90	4,707	4,582
	751212101	RALPH LAUREN CL A ORD	-	-	53	6,357	18,741
75281A109		RANGE RESOURCES ORD	-	-	4,143	91,731	146,082
	754730109	RAYMOND JAMES ORD	-	-	903	21,895	145,013
	7.5513E+105	RTX ORD	-	-	7,943	693,842	1,456,746
	756109104	REALTY INCOME REIT ORD	-	-	909	52,608	51,240
75704L104		RED VIOLET ORD	-	-	1,681	81,564	95,733
	758750103	REGAL REXNORD ORD	-	-	1,132	121,794	158,842
75886F107		REGENERON PHARMACEUTICALS ORD	-	-	1,178	837,011	909,263
7591EP100		REGIONS FINANCIAL ORD	-	-	21,884	535,220	593,056
	759351604	REINSURANCE GROUP OF AMER ORD	-	-	1,188	203,737	241,710
	759509102	RELIANCE ORD	-	-	158	30,572	45,641
76009N100		UPBOUND GROUP ORD	-	-	3,900	107,294	68,484
	760759100	REPUBLIC SERVICES ORD	-	-	1,781	243,571	377,447
76118Y104		RESIDEO TECHNOLOGIES ORD	-	-	4,973	102,504	174,652
76243J105		RHYTHM PHARMACEUTICALS ORD	-	-	1,764	102,763	188,819
76954A103		RIVIAN AUTOMOTIVE CL A ORD	-	-	1,073	18,238	21,149
	770323103	ROBERT HALF ORD	-	-	1,465	112,767	39,789
	771049103	ROBLOX CL A ORD	-	-	5,944	291,325	481,642
	773903109	ROCKWELL AUTOMAT ORD	-	-	91	24,446	35,405
	776696106	ROPER TECHNOLOGIES ORD	-	-	168	76,779	74,782
	778296103	ROSS STORES ORD	-	-	228	27,380	41,072
	780259305	SHELL ADR EACH REP 2 ORD	-	-	7,992	487,519	587,252
	783549108	RYDER SYSTEM ORD	-	-	2,226	213,888	426,034
78409V104		S&P GLOBAL ORD	-	-	2,251	770,760	1,176,350
	784305104	H2O AMERICA ORD	-	-	20,835	1,099,323	1,020,707
78442P106		SLM ORD	-	-	5,700	170,160	154,242
78467J100		SS AND C TECHNOLOGIES HOLDINGS ORD	-	-	275	23,605	24,041
	790148100	ST JOE ORD	-	-	4,950	225,486	293,882
79466L302		SALESFORCE ORD	-	-	4,038	1,060,255	1,069,707
	7.9546E+108	SALLY BEAUTY HOLDINGS ORD	-	-	15,710	210,298	224,025

(Continued)

79589L106		SAMSARA CL A ORD	-	-	19,240	$ 732,739	$ 682,058
	796050888	SAMSUNG ELECTRONICS REG S GDR	-	-	54	90,303	112,363
	798241105	SAN JUAN BASIN ROYALITY UNT	-	-	76,800	443,890	431,616
80004C200		SANDISK ORD	-	-	775	36,722	183,969
	801056102	SANMINA ORD	-	-	654	91,909	98,146
	803054204	SAP ADR REP 1 ORD	-	-	3,946	683,273	958,523
80585Y308		SBERBANK OF RUSSIA	-	-	101,432	1,704,161	-
	806407102	HENRY SCHEIN ORD	-	-	7,225	494,764	546,066
	806857108	SLB ORD	-	-	2,670	87,340	102,475
80706P103		SCHOLAR ROCK HOLDING ORD	-	-	1,367	42,744	60,216
	808513105	CHARLES SCHWAB ORD	-	-	13,866	887,604	1,385,352
	808625107	SCIENCE APPLICATIONS INTERNATIAL ORD	-	-	1,700	193,357	171,122
81141R100		SEA ADS REP CL A ORD	-	-	7,105	667,519	906,385
81663L200		GENEDX HOLDINGS CL A ORD	-	-	1,909	175,503	248,285
	816851109	SEMPRA ORD	-	-	875	60,727	77,254
81686C104		SEMRUSH HOLDINGS CL A ORD	-	-	11,645	138,061	138,459
81761L102		SERVICE PROPERTIES TRUST ORD	-	-	16,400	433,756	30,176
81762P102		SERVICENOW ORD	-	-	147	26,187	22,519
81768T108		SERVISFIRST BANCSHARES ORD	-	-	869	77,175	62,386
81814P209		SEVERN TRENT ADR	-	-	1,953	62,324	73,263
	824348106	SHERWIN WILLIAMS ORD	-	-	475	127,105	153,914
82509L107		SHOPIFY CL A SUB VTG ORD	-	-	8,603	957,120	1,384,825
	828806109	SIMON PROP GRP REIT ORD	-	-	1,096	144,565	202,881

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82981J851		SITE CENTERS ORD	-	-	1,531	82,627	9,829
	829933100	SIRIUSXM HOLDINGS ORD	-	-	3,160	77,473	63,184
83088M102		SKYWORKS SOLUTIONS ORD	-	-	399	49,577	25,301
	833034101	SNAP ON ORD	-	-	967	196,609	333,228
83443Q103		SOLSTICE ADVANCED MATERIALS ORD	-	-	213	10,531	10,348
83444M101		SOLVENTUM ORD	-	-	15,180	1,059,337	1,202,863
	842587107	SOUTHERN ORD	-	-	1,394	88,945	121,557
84265V105		SOUTHERN COPPER ORD	-	-	426	40,781	61,118
	8.4472E+106	SOUTHSTATE BANK ORD	-	-	1,716	131,440	161,493
	844741108	SOUTHWEST AIRLINES ORD	-	-	360	22,068	14,879
84790A105		SPECTRUM BRANDS HOLDINGS ORD	-	-	2,100	166,325	124,068
84857N107		SPIRAX GROUP ADR	-	-	5,674	229,926	260,244
	852234103	BLOCK CL A ORD	-	-	11,864	871,661	772,228
	854231107	STANDEX INTL ORD	-	-	604	123,793	131,237
	854502101	STANLEY BLACK AND DECKER ORD	-	-	514	68,975	38,180
	857477103	STATE STREET ORD	-	-	6,619	540,555	853,917
	858119100	STEEL DYNAMICS ORD	-	-	1,906	77,670	322,972
	859241101	STERLING INFRASTRUCTURE ORD	-	-	503	65,114	154,034
	860630102	STIFEL FINANCIAL ORD	-	-	1,647	94,724	206,237
	863667101	STRYKER ORD	-	-	191	49,406	67,131
	871607107	SYNOPSYS ORD	-	-	66	22,905	31,002
87162W100		TD SYNNEX ORD	-	-	2,176	237,337	326,900
87165B103		SYNCHRONY FINANCIAL ORD	-	-	11,487	457,848	958,360
	871829107	SYSCO ORD	-	-	13,315	976,227	981,182
	872540109	TJX ORD	-	-	9,102	690,977	1,398,158
	872590104	T MOBILE US ORD	-	-	1,278	181,457	259,485
	874036106	TAIWAN FUND	-	-	21,902	525,329	1,169,129
	874039100	TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD	-	-	7,719	1,139,954	2,345,727
	876030107	TAPESTRY ORD	-	-	2,252	144,077	287,738
	8.7612E+110	TARGET ORD	-	-	7,524	1,288,943	735,471
87612G101		TARGA RESOURCES ORD	-	-	136	4,366	25,092
87650L103		TARSUS PHARMACEUTICALS ORD	-	-	3,980	159,334	325,882
87901J105		TEGNA ORD	-	-	12,600	179,254	244,566
	879080109	TEJON RANCH ORD	-	-	10,475	193,244	165,191
	879360105	TELEDYNE TECH ORD	-	-	41	21,548	20,940
88018T101		TEMPLETON DRAGON FUND	-	-	86,443	817,704	973,348
	880191101	TEMPLETON EMERGING MKTS	-	-	38,373	478,848	653,492

(Continued)

88032Q109		TENCENT HOLDINGS ADR	-	-	7,144	$ 477,953	$ 549,788
88076W103		TERADATA ORD	-	-	7,200	207,605	219,168
	880770102	TERADYNE ORD	-	-	1,186	141,522	229,562
	880779103	TEREX CORP	-	-	4,259	113,688	227,345
88080T104		TERAWULF ORD	-	-	17,317	177,314	198,972
	880881107	TERNS PHARMACEUTICALS ORD	-	-	6,862	210,420	277,225
88160R101		TESLA ORD	-	-	481	115,102	216,315
	882508104	TEXAS INSTRUMENTS ORD	-	-	9,456	1,674,907	1,640,521
88262P102		TEXAS PACIFIC LAND ORD	-	-	20,400	777,129	5,859,288
	883203101	TEXTRON ORD	-	-	5,044	329,193	439,685
	883556102	THERMO FISHER SCIENTIFIC ORD	-	-	4,082	1,902,524	2,365,315
	885160101	THOR INDUSTRIES ORD	-	-	220	21,546	22,587
	8.8556E+106	THREDUP CL A ORD	-	-	11,737	133,363	74,999
88579Y101		3M ORD	-	-	12,287	1,689,391	1,967,149
	889478103	TOLL BROTHERS ORD	-	-	189	8,322	25,557
	891092108	TORO ORD	-	-	1,936	138,293	152,402
	892356106	TRACTOR SUPPLY ORD	-	-	2,353	111,768	117,674
	893641100	TRANSDIGM GROUP ORD	-	-	18	10,867	23,937
89377M109		TRANSMEDICS GROUP ORD	-	-	810	101,767	98,537
	8.9417E+113	TRAVELERS COMPANIES ORD	-	-	1,728	421,989	501,224
89422G107		TRAVERE THERAPEUTICS ORD	-	-	2,145	50,196	81,960
89832Q109		TRUIST FINANCIAL ORD	-	-	7,001	313,245	344,519

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)		(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
	898402102	TRUSTMARK ORD	-	-	3,843	127,384	149,685
90138F102		TWILIO CL A ORD	-	-	165	20,252	23,470
	902494103	TYSON FOODS CL A ORD	-	-	3,516	239,868	206,108
	902681105	UGI ORD	-	-	7,279	250,397	272,453
	902788108	UMB FINANCIAL ORD	-	-	1,506	128,099	173,250
	902973304	US BANCORP ORD	-	-	3,041	151,117	162,268
90353T100		UBER TECHNOLOGIES ORD	-	-	554	22,142	45,267
90400D108		ULTRAGENYX PHARMACEUTICAL ORD	-	-	7,342	270,276	168,866
	907818108	UNION PACIFIC ORD	-	-	7,615	1,703,807	1,761,502
90984P303		UNITED COMMUNITY BANKS ORD	-	-	5,278	170,209	164,779
	909907107	UNITED BANKSHARES ORD	-	-	2,903	102,669	111,475
	910047109	UNITED AIRLINES HOLDINGS ORD	-	-	3,084	197,732	344,853
	911312106	UNITED PARCEL SERVICE CL B ORD	-	-	5,110	787,715	506,861
	911363109	UNITED RENTAL ORD	-	-	54	17,798	43,703
	912008109	US FOODS ORD	-	-	432	16,347	32,538
	912932100	UNITI GROUP ORD	-	-	11,153	228,491	78,183
91307C102		UNITED THERAPEUTICS ORD	-	-	500	172,492	243,625
	9.1311E+106	UNITED UTILITIES GROUP ADR	-	-	15,542	416,332	499,204
91324P102		UNITEDHEALTH GRP ORD	-	-	11,646	4,249,551	3,844,461
	913903100	UNIVERSAL HEALTH SERVICES CL B ORD	-	-	1,361	182,183	296,725
	913915104	UNIVERSAL TECHNICAL INSTITUT ORD	-	-	4,606	101,764	120,355
91529Y106		UNUM ORD	-	-	4,555	192,380	353,013
91688F104		UPWORK ORD	-	-	7,800	118,085	154,596
91704F104		URBAN EDGE PROPERTIES ORD	-	-	4,911	75,636	94,242
	918204108	VF ORD	-	-	4,569	183,841	82,608
	918284100	VSE ORD	-	-	934	92,298	161,367
91913Y100		VALERO ENERGY ORD	-	-	3,292	304,324	535,905
	922417100	VEECO INSTRUMENTS ORD	-	-	5,567	160,316	159,105
92242T101		V2X ORD	-	-	1,755	91,910	95,735
92276F100		VENTAS REIT ORD	-	-	7,157	395,870	553,809
92337F107		VERACYTE ORD	-	-	1,937	46,031	81,548
92343V104		VERIZON COMMUNICATIONS ORD	-	-	39,735	2,032,155	1,618,407
92532F100		VERTEX PHARMACEUTICALS ORD	-	-	1,091	314,660	494,616
92556V106		VIATRIS ORD	-	-	28,796	309,735	358,510
	925652109	VICI PPTYS ORD	-	-	1,168	35,032	32,844
92790C104		VIRIDIAN THERAPEUTICS ORD	-	-	2,366	43,722	73,630
92826C839		VISA CL A ORD	-	-	7,802	1,861,760	2,736,239
92840M102		VISTRA ORD	-	-	921	120,734	148,585

(Continued)

	929089100	VOYA FINANCIAL ORD	-	-	2,100	$ 84,206	$ 156,429
	929160109	VULCAN MATERIALS ORD	-	-	3,343	574,063	953,490
92939U106		WEC ENERGY GROUP ORD	-	-	388	36,398	40,918
	929740108	WABTEC ORD	-	-	175	14,671	37,354
	931142103	WALMART ORD	-	-	18,401	886,301	2,050,055
	933133100	WALSIN LIHWA CORPORATION	-	-	848	-	8,583
	934423104	WARNER BROS. DISCOVERY SRS A ORD	-	-	8,799	161,902	253,587
	940923105	WATERBRIDGE INFRASTRUCTURE CL A ORD	-	-	36,224	786,982	724,842
94106L109		WASTE MANAGEMENT ORD	-	-	690	99,811	151,600
	941848103	WATERS ORD	-	-	52	17,359	19,751
	947890109	WEBSTER FINANCIAL ORD	-	-	2,851	143,453	179,442
	949746101	WELLS FARGO ORD	-	-	38,007	1,391,915	3,542,252
95040Q104		WELLTOWER ORD	-	-	348	25,491	64,592
	950755108	WERNER ENTERPRISES ORD	-	-	44,268	1,512,698	1,328,483
95082P105		WESCO INTL ORD	-	-	114	23,646	27,889
	955306105	WEST PHARM SVC ORD	-	-	2,385	601,704	656,209
	958102105	WESTERN DIGITAL ORD	-	-	6,314	281,980	1,087,713
	959802109	WESTERN UNION ORD	-	-	11,500	135,286	107,065
	960413102	WESTLAKE ORD	-	-	121	9,749	8,947
	962166104	WEYERHAEUSER REIT	-	-	1,762	58,619	41,742
	962879102	WHEATON PRECIOUS METALS ORD	-	-	15,490	280,628	1,820,385

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

(a)		(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
	963320106	WHIRLPOOL ORD	-	-	1,534	217,147	110,663
96924N100		WILLDAN GROUP ORD	-	-	2,349	148,182	243,497
	969457100	WILLIAMS ORD	-	-	1,185	28,322	71,230
	974250102	WINMARK ORD	-	-	405	157,280	164,001
97650W108		WINTRUST FINANCIAL ORD	-	-	1,341	119,946	187,499
	980745103	WOODWARD ORD	-	-	3,869	522,067	1,169,676
98138H101		WORKDAY CL A ORD	-	-	7,173	1,686,641	1,540,617
	981475106	WORLD KINECT ORD	-	-	266	9,741	6,232
98389B100		XCEL ENERGY ORD	-	-	7,096	485,458	524,111
98419M100		XYLEM ORD	-	-	186	25,203	25,329
98421M106		XEROX HOLDINGS ORD	-	-	994	24,442	2,356
98423F109		XOMETRY CL A ORD	-	-	3,756	204,064	223,369
	985817105	YELP ORD	-	-	4,300	143,637	130,677
	988498101	YUM BRANDS ORD	-	-	1,337	164,862	202,261
98956P102		ZIMMER BIOMET HOLDINGS ORD	-	-	477	59,949	42,892
	989701107	ZIONS BANCORPORATION ORD	-	-	4,315	197,794	252,600
98978V103		ZOETIS CL A ORD	-	-	1,132	201,751	142,428
98980F104		ZOOMINFO TECHNOLOGIES ORD	-	-	17,200	182,389	174,924
98980L101		ZOOM COMMUNICATIONS CL A ORD	-	-	219	18,097	18,898
B93562120		UCB ORD	-	-	1,560	245,457	437,149
BE0003822393		ELIA GROUP ORD	-	-	2,465	294,282	317,584
BKC47L109		COHEN & STEERS QLTY INC REALTY FRAC SH	-	-	40,400	2	5
BRGGPSACNOR9		GPS PARTICIPACOES E EMPREEND ORD SHS	-	-	202,224	501,782	596,366
BRLWSAACNOR8		LWSA ORD	-	-	882,600	581,968	686,140
CA3518581051USD		FRANCO NEVADA ORD	-	-	6,600	852,442	1,368,048
CA5054401073USD		LABRADOR IRON ORE ROYALTY ORD	-	-	11,700	444,591	254,358
CH0038863350		NESTLE N ORD	-	-	745	74,876	74,044
CH0468525222		MEDACTA GROUP ORD	-	-	1,426	179,012	281,510
CH1300646267		BUNGE GLOBAL ORD	-	-	3,980	358,014	354,538
CNE000001KM8		SIEYUAN ELECTRIC ORD A	-	-	15,700	302,933	347,311
D5565H104		MTU AERO ENGINES HOLDING N ORD	-	-	1,109	457,134	462,766
D6629K109		RWE ORD	-	-	4,293	174,092	228,197
D6T479107		SIEMENS HEALTHINEERS ORD	-	-	8,325	411,611	439,196
D827A1108		SYMRISE ORD	-	-	3,584	371,580	289,932
DE0005810055EUR		DEUTSCHE BOERSE N ORD	-	-	1,176	267,977	308,964
DE0008404005EUR		ALLIANZ ORD	-	-	628	198,784	288,015
DE000A1ML7J1		VONOVIA ORD	-	-	24,547	744,335	707,469
DEF370866		FORD MOTOR CO FRACTIONAL SHARES	-	-	83,100	28	0
DK0010287663		NKT ORD	-	-	2,662	225,575	334,236
							(Continued)
ES0105046017		AENA SME ORD	-	-	4,726	105,280	132,212
ES0140609019EUR		CAIXABANK ORD	-	-	5,259	63,801	64,513
F01764103		AIR LIQUIDE ORD	-	-	3,143	538,554	591,567
F4035A557		SAFRAN ORD	-	-	1,709	310,489	596,922
FR0000120628EUR		AXA ORD	-	-	9,732	410,487	468,162
FR0000120644EUR		DANONE ORD	-	-	3,687	279,020	332,473
FR0000121014		LVMH ORD	-	-	1,354	972,179	1,025,682
FR0000131104EUR		BNP PARIBAS ACT.A ORD	-	-	7,790	581,988	739,145
FR0012757854		SPIE ORD	-	-	12,561	670,505	726,697
G0250X107		AMCOR ORD	-	-	13,298	142,992	110,905
G02602103		AMDOCS ORD	-	-	4,869	368,253	392,003
G037AX101		AMBARELLA ORD	-	-	1,299	96,483	92,021
G0403H108		AON CL A ORD	-	-	5,531	1,504,451	1,951,779
G05384501		ASPEN INSURANCE HOLDINGS CL A ORD	-	-	35,561	1,305,857	1,319,313
G1151C101		ACCENTURE CL A ORD	-	-	2,857	901,125	766,533
G1890L107		CAPRI HOLDINGS LTD.	-	-	8,267	149,761	201,715
G25508105		CRH PUBLIC LIMITED ORD	-	-	4,336	483,288	541,133
G29183103		EATON ORD	-	-	3,356	551,328	1,068,920
G3063Y106		ENHANCED INDEX FUNDS (CAYMAN) - TAIWAN	-	-	18,104	1,003,670	1,754,714
G31237103		ESSEX BIO-TECH ORD	-	-	866,325	537,320	419,611

DESERET MUTUAL MASTER RETIREMENT PLAN

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G3223R108	EVEREST GROUP ORD	-	-	1,715	487,253	581,985
G3398L118	FIDELIS INSURANCE HOLDINGS ORD	-	-	10,000	148,591	195,700
G36738105	FRESH DEL MONTE PRODUCE ORD	-	-	9,116	325,188	324,803
G3922B107	GENPACT ORD	-	-	4,600	208,651	215,188
G3934V109	GENIUS SPORTS ORD	-	-	6,987	92,118	76,997
G4474Y214	JANUS HENDERSON GROUP ORD	-	-	4,799	123,299	228,288
G4820C130	INSPUR DIGI ENT ORD	-	-	200,000	185,471	171,645
G491BT108	INVESCO ORD	-	-	1,369	33,094	35,964
G50871105	JAZZ PHARMACEUTICALS ORD	-	-	2,600	312,167	442,000
G51502105	JOHNSON CONTROLS INTERNATIONAL ORD	-	-	674	40,451	80,712
G52441105	KESTRA MEDICAL TECHNOLOGIES ORD	-	-	3,097	60,474	82,132
G5542W106	LLOYDS BANKING GROUP ORD	-	-	461,655	539,308	610,020
G5960L103	MEDTRONIC ORD	-	-	4,516	475,690	433,807
G61188127	LIBERTY GLOBAL CL C ORD	-	-	1,556	19,403	17,178
G64575106	ABRDN NEW INDIA IT	-	-	66,659	546,028	702,932
G6525T102	91APP*-KY ORD	-	-	75,500	182,283	177,814
G6683N103	NU HOLDINGS CL A ORD	-	-	51,514	518,290	862,344
G68433104	PACIFIC ASSETS TRUST PLC	-	-	106,911	501,265	517,682
G6S9A7120	NATIONAL GRID ORD	-	-	87,283	1,117,758	1,340,121
G72899100	PRUDENTIAL ORD	-	-	20,149	219,115	310,176
G7930X134	SCOTTISH ORIENTAL SM COS	-	-	125,821	386,366	465,398
G7997R103	SEAGATE TECHNOLOGY HOLDINGS ORD	-	-	1,692	177,446	465,960
G8473T100	STERIS ORD	-	-	87	21,043	22,056
G87052109	TE CONNECTIVITY ORD	-	-	334	39,998	75,988
G8842P102	SSE ORD	-	-	16,562	387,635	485,410
G8T67X102	TESCO ORD	-	-	184,622	1,009,379	1,097,103
G92087348	UNILEVER ORD	-	-	6,301	413,649	411,850
G9361B102	VINACAPITAL VIETNAM OPP FUND	-	-	141,096	659,548	888,176
G9519V133	WEISS KOREA OPPTY FD	-	-	560	1,135	904
G96629103	WILLIS TOWERS WATSON ORD	-	-	242	55,837	79,521
G9724X106	BLLI GIFFRD CHINA GROW TST	-	-	155,208	439,843	641,945
GB0000961622GBP	BALFOUR BEATTY ORD	-	-	11,347	102,818	108,515
GB0003418950GBP	JPMORGAN EMERGING MARKETS GROWTH & INCOME PLC	-	-	614,847	830,679	1,136,298
GB0003435012GBP	JPMORGAN CHINA GRTH & INC	-	-	98,131	324,812	374,195
GB0003450359GBP	JPMORGAN INDIA GRO & INC PLC	-	-	16,799	226,801	230,022
GB0004535307	INVESCO ASIA TRUST PLC	-	-	261,842	1,174,532	1,493,288
GB0005058408GBP	BLACKROCK LATAM IT	-	-	54,685	274,341	297,158
GB0005405286	HSBC HOLDINGS ORD	-	-	8,340	109,197	131,674
GB0005405286HKD	HSBC HOLDINGS ORD	-	-	18,800	211,547	295,641
GB0006667470	PACIFIC HORIZON INV TST PLC	-	-	34,715	265,112	364,209

(Continued)

GB0007918872GBP	SCHRDER ASIAPCIFIC PLC	-	-	132,276	$ 840,190	$ 1,170,699
GB0009697037	BABCOCK INTERNATIONAL GROUP ORD	-	-	37,744	446,150	631,041
GB0032273343	BARINGS EMERGING EMEA OPP PLC	-	-	30,190	267,275	317,750
GB00B019KW72	SAINSBURYJ ORD	-	-	127,716	552,026	558,299
GB00B1YW4409GBP	3I GROUP PLC	-	-	6,092	267,481	267,372
GB00B2B0DG97GBP	RELX ORD	-	-	1,704	80,409	69,217
GB00B3SXM832	BLACKROCK FRONTIERS INV TST	-	-	138,596	247,595	338,350
GB00B5ZZY915	JPMORGAN GL EMG MKTS INC TST	-	-	70,751	147,966	162,730
GB00B62Z3C74GBP	FIDELITY CHINA SPEC SITS PLC	-	-	221,719	736,618	899,143
GB00BD45S967	UTILICO EM MKTS TRUST PLC	-	-	169,772	451,903	614,266
GB00BD6K4575	COMPASS GROUP ORD	-	-	27,890	568,639	886,818
GB00BFZ7R980	MOBIUS INVESTMENT TRUST PLC	-	-	118,123	209,332	220,845
GB00BKPG0S09	TEMPLETON EM MKTS INVST TSTPLC	-	-	1,247,854	2,692,437	3,944,301
GB00BMF19B58	ABERDEEN ASIA FOCUS PLC	-	-	144,611	391,875	708,013
GB00BNGDN821	MELROSE INDUSTRIES ORD	-	-	87,498	529,050	692,483
GG00B4L0PD47GBP	FIDELITY EMERG MKTS LTD	-	-	92,408	909,916	1,324,967
GRS469003024	KRI KRI R ORD	-	-	11,668	199,766	260,366
GRS533003000	OPTIMA BANK ORD	-	-	27,900	202,838	252,635
GRS831003009	PIRAEUS BANK ORD	-	-	44,447	219,161	354,652

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H1467J104	CHUBB ORD	-	-	1,838	294,584	573,677
H42097107CHF	UBS GROUP N ORD	-	-	36,725	849,737	1,713,293
H63838116	SGS N ORD	-	-	4,124	438,654	472,965
HK0000069689HKD	AIA ORD	-	-	64,200	516,070	659,033
ID1000117302	MIDI UTAMA ORD	-	-	11,974,750	313,761	280,069
IE000S9YS762USD	LINDE ORD	-	-	391	133,593	166,718
INE939A01011	STRIDES PHARMA SCIENCE ORD	-	-	17,400	182,041	174,301
IT0005244402	BFF BANK	-	-	31,328	305,896	349,535
J20454112	HITACHI ORD	-	-	900	28,484	28,146
J75734103	SMC ORD	-	-	500	180,037	173,722
JP3573000001JPY	TOKYO GAS ORD	-	-	7,585	241,884	300,264
JP3711600001JPY	NIPPON SANSO HD ORD	-	-	7,523	219,216	224,041
JP3893200000	MITSUI FUDOSAN ORD	-	-	21,100	237,344	239,679
JP3902900004JPY	MITSUB UFJ FG ORD	-	-	29,500	453,231	469,192
JP3946750001	JAPAN POST BANK ORD	-	-	19,300	254,558	271,994
K22272114	DANSKE BANK ORD	-	-	15,029	397,277	752,915
KR7003550001KRW	LG CORP ORD	-	-	1,717	103,269	96,187
KR7012450003KRW	HANWHA AEROSPACE ORD	-	-	1,195	482,995	780,601
KR7015760002KRW	KOREA ELEC POWER ORD	-	-	15,951	461,411	522,639
KR7028260008KRW	SAMSUNG C&T ORD	-	-	3,148	266,784	523,374
KR7034730002	SK ORD	-	-	1,006	120,055	179,125
KR7051910008KRW	LG CHEM ORD	-	-	875	133,895	202,266
KR7079550000	LIGNEX1 ORD	-	-	3,375	666,795	986,342
KR7093320000	KINX ORD	-	-	4,080	231,233	342,986
KR7101490001	S&S TECH ORD	-	-	25,200	720,996	844,927
KR7298040007	HYOSUNG HEAVY ORD	-	-	254	280,787	314,029
KYG875721634HKD	TENCENT ORD	-	-	7,600	467,812	584,878
L8681T102	SPOTIFY TECHNOLOGY ORD	-	-	1,275	652,628	740,405
M03793102TRY	AKTAS ELEKTRIK TICARET AS	-	-	73	24,500	352
M51474118	GILAT SATELLITE NETWORKS ORD	-	-	6,199	67,653	80,215
M7518J104	ODDITY TECH CL A ORD	-	-	1,647	86,679	66,176
M81818102ILS	QUALITAU LTD	-	-	1,400	60,314	265,144
M8740S227	TAT TECHNOLOGIES ORD	-	-	4,384	124,154	195,789
MXP321131015	CORPORAT FRAGUA B ORD	-	-	4,991	160,138	153,043
MYL5108FO003	ICAPITAL.BIZ CF	-	-	216,300	129,802	138,586
N00985106	AERCAP HOLDINGS ORD	-	-	9,241	584,004	1,328,486
N0280G100	AIRBUS ORD	-	-	1,237	225,563	288,234
N07059210	ASML HOLDING ADR REP ORD	-	-	776	580,712	830,211
N20944109	CNH INDUSTRIAL ORD	-	-	44,205	507,813	407,570
N53745100	LYONDELLBASELL INDUSTRIES CL A ORD	-	-	5,072	416,230	219,618
N62509109	NEWAMSTERDAM PHARMA ORD	-	-	2,307	80,173	80,930

(Continued)

N62598102	PROSUS ORD	-	-	9,568	$ 261,762	$ 593,883
N6596X109	NXP SEMICONDUCTORS ORD	-	-	2,775	486,995	602,342
N72482206	QIAGEN N.V.	-	-	18,608	807,974	836,794
N90313102	UMG ORD	-	-	29,160	742,731	761,310
N9643A197	WOLTERS KLUWER ORD	-	-	6,760	773,303	701,356
NL0010273215EUR	ASML HOLDING ORD	-	-	163	166,383	176,389
NL0015002MS2GBP	THE MAGNUM ICE CREAM COMPANY N V ORD	-	-	6,615	103,144	104,774
P1S70G118	BR ADVISORY PARTNERS PART UNT SHS	-	-	48,169	160,429	175,807
P4985F175	GRUPO SITUR SA DE CV	-	-	2,388,000	76,424	33,769
P7913E103	PROFARMA DISTRIBUIDORA PRODUTOS ORD	-	-	165,213	197,496	275,267
PLLCCRP00017	DEVELIA ORD	-	-	24,760	54,120	58,195
PLR220000018PLN	CYBER FOLKS ORD	-	-	4,700	164,055	269,304
T3679P115	ENEL ORD	-	-	31,945	296,968	333,046
TRETABG00020	TAB GIDA SANAYI ORD	-	-	19,600	94,399	95,391
TW0002330008TWD	TWN SEMICONT MAN ORD	-	-	16,000	585,704	789,294
TW0003533006	LOTES ORD	-	-	9,000	346,233	370,936
TW0005306005	KMC ORD	-	-	200	851	577
TW0008028002	PSI ORD	-	-	19,100	92,062	108,203

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
US02079K3059	ALPHABET CL A ORD	-	-	3,300	284,403	1,032,900
US26740W1099	D WAVE QUANTUM ORD	-	-	1,960	36,350	51,254
US5128073062	LAM RESEARCH ORD	-	-	6,960	509,888	1,191,413
US54211Y1073	LONDON STK EXCHANGE GROUP UNSPON ADR	-	-	72,864	2,363,380	2,227,452
US66980N2036	NOVA LJUBLJANSKA BANKA D.D.LJUBLJANA GDR	-	-	8,037	268,779	340,750
US8713321029	SYLVAMO ORD	-	-	4,000	172,129	192,600
V0245G105	ALUWORKS ORD	-	-	63,200	30,737	602
VN000000PAN5	THE PAN GROUP ORD	-	-	332,900	319,680	345,558
X3095H106	DIGITAL NETWORK ORD	-	-	26,197	585,960	1,193,555
X7807K117	SHOPER ORD	-	-	29,267	329,612	437,963
X8469B106	SPYROSOFT ORD	-	-	1,800	229,344	287,383
X8805J110	SYGNITY ORD	-	-	9,060	182,980	224,786
Y0089U118	ALLIED DIGITAL SERVICES ORD	-	-	80,207	152,680	135,553
Y0486V115	AYALA CORP ORD	-	-	11,300	85,903	89,889
Y048FV107	AUTOCOUNT DOTCOM ORD	-	-	100,900	26,336	17,902
Y0874U109	BETA DRUGS ORD	-	-	12,390	184,829	213,546
Y0910L121	BLISS GVS PHARMA ORD	-	-	757,436	1,440,929	1,376,928
Y0R8PV119	BEACON TRUSTEESHIP ORD	-	-	105,000	146,819	98,248
Y0S27A109	ACCENT MICROCELL ORD	-	-	15,500	58,797	59,574
Y1716Q108	CSL FINANCE ORD	-	-	29,797	159,513	100,153
Y17755102	CREATIVE GRAPHICS SOLUTIONS INDI ORD	-	-	36,800	81,927	79,758
Y1R48E105	AMPEREX TECH ORD A	-	-	14,600	660,774	767,298
Y2482S104	FIEM INDUSTRIES ORD	-	-	6,237	78,791	156,856
Y2573F102	FLEX ORD	-	-	5,294	111,543	319,863
Y2677J109	GABIA ORDINARY	-	-	27,480	414,481	615,203
Y3679D108	HONG WEI ORD	-	-	114,600	411,831	375,672
Y3R1DD103	HD HYUNDAI ELECTRIC ORD	-	-	425	227,520	228,350
Y40958129	INTEGRATED INDUSTRIES ORD	-	-	143,700	45,333	54,727
Y4788U106	3B BLACKBIO DX ORD	-	-	47,891	421,892	748,608
Y5058Q105	KWALITY PHARMACEUTICALS ORD MT	-	-	11,576	136,905	142,750
Y5355Q105	LS ELECTRIC ORD	-	-	2,745	520,614	876,540
Y6191F105	CARTRADE TECH ORD	-	-	10,046	182,712	315,890
Y626AZ106	NEPHRO CARE INDIA ORD	-	-	96,000	220,520	118,025
Y6804S106	PEMTRON ORD	-	-	32,000	309,231	335,205
Y6S5HG105	MNC SOLUTION ORD	-	-	1,068	126,180	105,870
Y6S7GZ100	P. E. ANALYTICS ORD	-	-	51,000	170,394	105,712
Y708GE103	PTIC ORD	-	-	25,900	78,073	74,352
Y711E1131	PRUDENT CORPORATE ADVISORY SERVI ORD	-	-	4,100	103,335	116,250
Y74718100	SAMSUNG ELECTR ORD	-	-	6,215	419,145	517,287
Y7542C130	SCORPIO TANKERS ORD	-	-	3,400	215,044	172,822
Y7996W103	SINGAPORE TECHNOLOGIES ENG ORD	-	-	6,655	38,320	43,573
Y7S6FX106	QUALITEK LABS ORD	-	-	45,600	183,607	205,983

(Continued)

Y8300T109	SUNONWEALTH ORD	-	-	22,400	$ 121,843	$ 114,422
Y8T073135	SUPREMA ORD	-	-	9,883	175,986	268,248
Y8T1DV100	FNSTECH ORD	-	-	65,700	613,623	659,942
Y935AZ101	VASA DENTICITY ORD	-	-	8,250	65,941	52,852
Y97712106	YESASIA HLDGS ORD	-	-	182,755	106,427	91,806
Y989MV104	ZHEN YU ORD	-	-	38,605	101,251	100,750
ZAE000351946	NASPERS N ORD	-	-	3,965	281,052	264,296
		-	-			
COMMON STOCK:		-	-	31,554,103	355,677,414	457,280,479
		-	-			
POOLED SEPARATE ACCOUNTS:		-	-			
PRISA2RER	PRISA II REIT RET	-	-	1,216	27,795,332	58,510,422
PRISARRER	PRISA REIT	-	-	347	12,081,781	28,521,081
SENHO5RER	SENIOR HOUSING PARTNERS V	-	-	12,074,707	12,074,707	9,639,100
		-	-			
POOLED SEPARATE ACCOUNTS:		-	-	12,076,270	51,951,821	96,670,603
		-	-			

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COLLECTIVE TRUSTS:		-	-			
999493901DMBA	EB DV STOCK OPEN END FUND	-	-	5,187	40,152,865	57,404,102
BRANDESIR	BRANDES INTL VAL FUND	-	-	113,059	11,149,205	14,785,886
BRUS1CITR	BLACKROCK RUSSELL 1000 GROWTH	-	-	898,522	49,741,823	104,939,878
BRUS3CITR	BLACKROCK FUNDS - ISHARES TOTAL U.S. STOCK MARKET	-	-	5,638	391,057	480,620
JPMORCITR	JPMORGAN LONG SECURITIZED	-	-	45,837,902	373,938,271	366,244,835
LSVEMCITR	LSV EMERG MKT EQ TR II CIT	-	-	856,178	8,750,025	20,043,123
MFSINCITR	MFS INTERNATIONAL GROWTH CIT	-	-	688,451	13,585,160	21,417,716
TIMESCITR	TIMES SQUARE CIT	-	-	1,329,734	13,297,338	24,004,887
VICSYCITR	VICTORY SYCAMORE SMALL CAP VAL	-	-	269,717	13,539,401	16,032,843
JPMSPFRER	JPMORGAN SPF REIT	-	-	2,241,741	9,257,522	25,986,257
JPMSSPRER	JPMORGAN SSPF REIT	-	-	4,111,187	17,627,162	35,408,008
		-	-			
COLLECTIVE TRUSTS:		-	-	56,357,316	551,429,829	686,748,155
		-	-			
REGISTERED INVESTMENT COMPANIES:		-	-			
233203819	DFA US SMALL CAP VAL I	-	-	265,627	10,348,651	13,717,004
25434D203	DFA INTL VALUE I	-	-	1,148,407	21,793,771	32,832,952
317609352	GRANDEUR PEAK GLOBAL TRUST - GRANDEUR PEAK GLOBAL	-	-	4,349,856	19,938,328	14,441,522
362008260	GMO:QUALITY III	-	-	2,142,093	58,614,420	74,973,261
46138J619	INVESCO RUSSEL 1000 DM	-	-	720,563	36,737,910	44,048,016
464288513	ISHARES:IBOXX $HY CORP	-	-	391,588	31,398,762	31,573,740
54401E622	LORD ABBETT SH DUR R6	-	-	35,810	138,545	139,302
92189F437	VANECK:FA HIGH YLD BOND	-	-	20,149	579,268	591,675
921937785	VANGUARD TOT BD INST+	-	-	5,066,193	49,786,570	49,496,703
922031778	VANGUARD LG-TM INV ADM	-	-	4,219,777	33,968,663	32,407,885
922031810	VANGUARD INT-TM INV ADM	-	-	46,932	405,046	419,104
922031877	VANGUARD SH-TM INV INST	-	-	778,643	8,214,248	8,191,326
		-	-			
REGISTERED INVESTMENT COMPANIES:		-	-	19,185,639	271,924,182	302,832,492
		-	-			
REAL ESTATE:		-	-			
AEWCO4RER	AEW SR COINVEST IV	-	-	4,640,119	4,640,119	3,933,138
AEWPN7RER	AEW PARTNERS VII	-	-	4,363,110	4,363,110	830,847
AEWSH2RER	AEW SENIOR HOUSING INVESTORS II	-	-	1,826,030	1,826,030	1,725,098
AEWSH4RER	AEW SENIOR HOUSING INVESTORS IV	-	-	8,673,356	8,673,356	8,445,565
DRAGR8RER	DRA GROWTH AND INCOME FUND VIII, LLC	-	-	4,872,738	4,872,738	329,528
HARRI5RER	HARRISON STREET V	-	-	2,139,275	2,139,275	4,224,444
HEITM5RER	HEITMAN V	-	-	8,490,782	8,490,782	8,955,279
PAREF5RER	PA REAL ESTATE FUND V	-	-	3,393,206	3,393,206	728,261
PRAEDXRER	PRAEDIUM X MIH	-	-	18,761,383	18,761,383	14,770,998
ROCSHLRER	ROC SENIORS HOUSING FUND LLC	-	-	4,243,056	4,243,056	1,057,141
TAFD12RER	REALTY ASSOCIATES FUND XII UTP, L.P.	-	-	3,561,097	3,561,097	4,502,284
						(Continued)
AEWVUSRER	AEW Value U. S.	-	-	5,749,025	$ 5,749,025	$ 5,878,853
CLARGARER	CLARION GABLES MULTI FAMILY TRUST	-	-	21,182	25,578,236	30,930,238
HARRICRER	HARRISON STREET CORE PROPERTY FUND	-	-	24,711	31,264,162	35,124,956
HIPROPRER	HINES US PROPERTY PART LP	-	-	27,746	26,957,345	28,321,485
LIONITRER	LION INDUSTRIAL TRUST PROPERTIES	-	-	16,818	28,821,946	62,884,120
MORGSPRER	MORGAN STANLEY PRIME PROPERTY FUND	-	-	1,428	18,904,907	27,153,094
ODCEINDEX	Core Property Index Fund, LLC	-	-	97,502,724	97,502,724	97,502,724
RREEF2RER	RREEF AMERICA REIT II	-	-	490,873	48,757,849	62,137,633
RREEFCRER	RREEF CPIF	-	-	264,797	37,738,797	55,356,789
TACORERER	TA Realty Core Property Fund, LP	-	-	22,089	29,815,830	28,092,453
TARLOGRER	TA Realty Logistics Fund, LP	-	-	25,469	27,845,518	26,655,303
USAAEARER	USAA EAGLE RE	-	-	40,351,180	40,351,180	67,714,098
		-	-			
REAL ESTATE:		-	-	209,462,193	484,251,672	577,254,328
		-	-			

DESERET MUTUAL MASTER RETIREMENT PLAN

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LIMITED PARTNERSHIPS:		-	-			
ABRY09PER	ABRY PARTNERS IX LP	-	-	26,903,142	26,903,142	34,941,531
ABRY4NIGR	ABRY FUND IV	-	-	11,444,433	11,444,433	11,446,799
ABRYH2PER	ABRY HERITAGE PARTNERS II	-	-	4,245,411	4,245,411	4,467,907
AICOP2NIR	AIC OPP PART II NIGD	-	-	1,907,941	1,907,941	663,751
ALBUM2PER	ALBUM HITS II	-	-	2,229,593	2,229,593	2,803,209
ALBUM3PER	ALBUM VENTURES III	-	-	7,425,000	7,425,000	12,222,315
ALBUM4PER	ALBUM VENTURES IV	-	-	3,300,000	3,300,000	3,495,822
ANGCS2NGR	Angelo Gordon Credit Solutions II	-	-	20,470,480	20,470,480	21,451,725
ANGEL4NGR	ANGELO GORDON IV LP	-	-	19,358,477	19,358,477	13,770,334
APOGH6PER	Apogem Heritage Fund VI LP	-	-	13,391,813	13,391,813	15,867,255
ATLA12PER	ATLAS VENTURES XII	-	-	4,626,456	4,626,456	3,487,076
ATLA13PER	ATLAS VENTURES XIII	-	-	4,408,198	4,408,198	4,264,038
ATLAS1PER	ATLAS VENTURE OPPORTUNITY FUND I, LP	-	-	2,633,458	2,633,458	2,237,734
ATLAS2PER	ATLAS VENTURES OPP II	-	-	4,854,543	4,854,543	4,127,168
AUDJRNIGR	Audax Private Equity Junior Capital Fund	-	-	7,636,538	7,636,538	8,052,055
AUDX5NIGR	AUDAX SENIOR LOAN V	-	-	12,000,000	12,000,000	13,124,889
AUDXVIPER	AUDAX EQUITY VI PE	-	-	19,839,309	19,839,309	26,782,182
BATSE1PER	Battery Select Ventures I	-	-	8,000,000	8,000,000	5,519,470
BAVE12PER	Battery Ventures XII-A	-	-	12,167,974	12,167,974	23,615,519
BAVE13PER	BATTERY VENTURES XIII	-	-	11,642,474	11,642,474	15,464,069
BAVE14PER	BATTERY VENTURES XIV	-	-	15,840,000	15,840,000	16,329,660
BAVEXIPER	BATTERY VENTURES XI-A	-	-	2,200,461	2,200,461	11,398,082
BNDST1NIR	BOUNDARY STREET CAP SBIC 1 LP	-	-	10,594,039	10,594,039	11,641,572
BRENT5PER	BRENTWOOD ASSOC PE V, LP	-	-	18,772,614	18,772,614	23,135,208
BRENT6PER	BRENTWOOD ASSOC PE VI LP	-	-	14,265,100	14,265,100	19,785,266
BVE12SPER	Battery Ventures XII-A Side	-	-	6,065,277	6,065,277	11,157,107
BVE13SPER	BATTERY VENTURES XIII SIDE	-	-	7,268,097	7,268,097	11,600,472
BVEXISPER	BATTERY VENTURES XI-A SIDE	-	-	1,388,835	1,388,835	6,184,007
CANVS1PER	CANVAS VENTURE I PE	-	-	7,358,384	7,358,384	3,863,114
CANVS2PER	CANVAS VENTURE 2 PE	-	-	13,332,721	13,332,721	10,704,269
CANVS3PER	CANVAS VENTURE III	-	-	7,951,162	7,951,162	7,415,551
CERLIVDAR	CERBERUS OFFSHORE LEVER L IV	-	-	5,465,793	5,465,793	8,050,496
CERLL2DAR	CERBERUS OFFSHORE LEVERAGED LOAN FD II	-	-	1	1	2,635,154
CERLL3DAR	CERBERUS OFFSHORE LEVERAGE LOAN FD III	-	-	5,488,341	5,488,341	8,501,105
CHARG1PER	Charger Investment Partners Fund 1	-	-	7,797,562	7,797,562	8,851,642
CHBKTOPER	CHARLESBANK TECHNOLOGY OPPORTUNITIES FUND L.P.	-	-	9,851,359	9,851,359	18,935,415
CHRBK2NIR	CHARLESBANK OPP II	-	-	12,758,642	12,758,642	16,243,451
CHRBK8PER	CHARLESBANK VIII PE LP	-	-	7,364,390	7,364,390	5,014,279
CHRBK9PER	CHARLESBANK IX PE LP	-	-	16,512,429	16,512,429	20,570,477
CHRBKXPER	CHARLESBANK EQUITY FUND X	-	-	19,518,755	19,518,755	27,249,395
CHRBO9PER	CHARLESBANK IX OVER PE	-	-	2,974,104	2,974,104	3,199,573
CHRBOPNIR	CHARLESBANK OPP NIGD	-	-	7,749,334	7,749,334	5,742,268
CHRBOXPER	CHARLESBANK X OVERAGE FD	-	-	4,432,891	4,432,891	8,292,522
COLCP5PER	COLUMBIA CAPITAL PARTNERS FUND V, L.P.	-	-	5,873,871	5,873,871	8,799,517
						(Continued)
COLCP6PER	COLUMBIA CAPITAL PARTNERS FUND VI, L.P.	-	-	16,392,602	$ 16,392,602	$ 19,941,141
COLCP7PER	COLUMBIA CAPITAL PARTNERS FUND, VII PE	-	-	18,946,452	18,946,452	24,373,505
CRCKC3PER	CROSS CREEK CAPITAL III PE	-	-	5,152,139	5,152,139	4,973,711
CRCRK2PER	CROSS CREEK II PE	-	-	4,346,734	4,346,734	6,923,110
CRCRK3PER	CROSS CREEK III PE	-	-	6,641,742	6,641,742	11,963,241
CRCRK5PER	CROSS CREEK V PE	-	-	10,300,790	10,300,790	15,801,815
CRCRK6PER	CROSS CREEK PARTNERS VI LP	-	-	5,466,538	5,466,538	6,039,866
CROSIXPER	CROSSLINK CAPITAL IX	-	-	7,000,000	7,000,000	5,219,475
DRIVC2PER	DRIVE CAPITAL FUND II	-	-	9,412,049	9,412,049	22,990,736
DRIVC3PER	DRIVE CAPITAL FUND III	-	-	8,493,139	8,493,139	8,194,700
DRIVC4PER	Drive Capital Fund IV	-	-	9,318,249	9,318,249	8,665,580
DRIVEC2PER	DRIVE CAPITAL OV II	-	-	10,420,734	10,420,734	12,477,691
DRIVO1PER	DRIVE CAPITAL OVERDRIVE FUND 1	-	-	14,919,961	14,919,961	32,902,317
EDGEG3PER	EDGEWATER GROWTH CAPITAL PARTNERS III	-	-	16,565,873	16,565,873	4,695,377

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
EDGEIVPER	EDGEWATER GROWTH CAP PART IV	-	-	8,251,770	8,251,770	9,363,978
ENTGLOMAR	ENTRUST GLOBAL	-	-	27,081,400	27,081,400	18,225,050
GOLDENTREE	GoldenTree Offshore Fund, Ltd.	-	-	5,700	5,700,000	6,109,913
GOLDP4NIR	GOLDPOINT IV NIGD	-	-	14,862,519	14,862,519	11,300,183
GRIDIVPER	GRIDIRON CAPITAL FUND IV, L.P.	-	-	8,430,000	8,430,000	10,557,440
GROTV2PER	GROTECH VENTURES II, L.P.	-	-	13,872,128	13,872,128	5,029,413
HARBVEPER	HARBOURVEST	-	-	6,830,774	6,830,774	12,632,298
HARVP2NIR	HARVEST PARTNERS II NIGD	-	-	18,276,203	18,276,203	24,258,532
HARVP3NIR	HARVEST PART STRUCT CAP FD III	-	-	13,483,363	13,483,363	15,879,294
HARVP8PER	HARVEST PARTNERS VIII PER	-	-	14,687,953	14,687,953	21,380,440
HARVP9PER	HARVEST PARTNERS VIII	-	-	7,308,747	7,308,747	8,057,339
HERZFENGR	HCM Cayman Feeder Ltd	-	-	80,000,000	80,000,000	99,127,731
HGGCIIPER	HGGC II PE	-	-	26,620,700	26,620,700	30,086,326
HIGADVPER	HIG ADVANTAGE BUYOUT PE	-	-	12,756,478	12,756,478	11,626,952
HIGMM3PER	HIG MIDDLE MARKET III	-	-	12,563,942	12,563,942	12,645,558
HIGWHEPER	HIG WHITEHORSE EQUITY SIDE-CAR	-	-	1,152,981	1,152,981	941,098
HIGWHPNIR	HIG WHITEHORSE PRIN	-	-	13,800,627	13,800,627	8,296,046
HPSSPVNIR	HPS SPECIALTY LOAN	-	-	10,393,509	10,393,509	11,763,223
ISQGL3PER	ISQ GLOBAL INFRASTRUCTURE FD III	-	-	27,626,606	27,626,606	33,166,990
JLLPF7PER	JLL PARTNERS FUNDS VII, L.P.	-	-	7,347,745	7,347,745	9,004,697
JLLPF8PER	JLL PARTNERS FUND VIII, LP	-	-	11,613,413	11,613,413	15,047,543
KICKC1PER	KICKSTART COINV FD I	-	-	4,504,165	4,504,165	4,803,667
KICKS5PER	KICKSTART SEED V	-	-	4,636,364	4,636,364	5,879,003
KICKS6PER	KICKSTART SEED FUND VI	-	-	3,625,000	3,625,000	3,323,404
KKRGL4PER	KKR GLOBAL INFRASTRUCTURE IV	-	-	31,606,918	31,606,918	37,481,359
KOHLB8PER	KOHLBERG TE VIII	-	-	22,307,335	22,307,335	31,697,302
KOHLB9PER	KOHLBERG TE IX	-	-	16,361,213	16,361,213	24,493,806
KOPERNHFR	KOPERNIK GLOBAL LP	-	-	10,377,853	11,666,437	28,790,958
LEPCS2PER	LEVINE LEICHTMAN PCSII (FORMERLY DV II)	-	-	1	1	15,448
LESBICFIR	LEVINE LEICHTMAN CAPITAL SBIC FI	-	-	494,984	494,984	154,810
LEVNE4FIR	LEVINE LEICHTMAN CAPITAL PARTNERS IV FI	-	-	4,833,102	4,833,102	-
LEVNE4PER	LEVINE LEICHTMAN CAPITAL PARTNERS IV PE	-	-	7,522,652	7,522,652	-
LEVNE5PER	LEVINE LEICHTMAN CAPITAL PARTNERS V	-	-	1,509,097	1,509,097	1,219,550
LEVNE6PER	LEVINE LEICHTMAN VI	-	-	18,851,476	18,851,476	25,549,087
LIGH13PER	LIGHTSPEED GEN XIII	-	-	4,855,286	4,855,286	8,191,444
LIGHT3PER	LIGHTSPEED VENTURES III	-	-	26,617,651	26,617,651	44,647,078
LIGHT4PER	LIGHTSPEED GEN IV	-	-	14,227,688	14,227,688	18,370,697
LIGHTAPER	LIGHTSPEED XIV-A	-	-	2,819,250	2,819,250	4,525,455
LIGHTBPER	LIGHTSPEED XIV-B	-	-	3,426,500	3,426,500	5,852,170
LIGHTVPER	LIGHTSPEED SELECT V	-	-	6,580,000	6,580,000	9,806,920
MADAC2PER	MADRONA ACCELERATION FUND II	-	-	4,536,250	4,536,250	3,827,388
MADACCPER	MADRONA ACCELERATION FUND	-	-	2,827,455	2,827,455	6,419,562
MADVT8PER	MADRONA VENT FD VIII	-	-	2,700,000	2,700,000	3,826,782
MANSTRMAR	MAN STRATEGIES CLASS F-1 USD SHARES	-	-	39,272	38,970,738	65,537,514
MENL14PER	MENLO VENTURES XIV, L.P.	-	-	17,955,464	17,955,464	38,676,404
MENL15PER	MENLO VENTURES XV	-	-	20,000,000	20,000,000	31,701,666

(Continued)

MENLO2PER	MENLO SPECIAL PE	-	-	13,691,744	$ 13,691,744	$ 23,069,781
MENLO3PER	Menlo Special Opportunities III	-	-	15,693,557	15,431,764	23,732,397
MENLO7PER	MENLO VENTURE XII, L.P.	-	-	24,795,395	24,795,395	43,377,940
MERCA2PER	MERCATO GROWTH II, L.P.	-	-	6,113,065	6,113,065	284,202
MERIFRPER	MERITECH FRANCHISE FUND L.P.	-	-	4,487,500	4,487,500	5,183,653
MERIT7PER	MERITECH CAPITAL VII	-	-	12,500,000	12,500,000	16,324,952
MONARCDAR	MONARCH DEBT RECOVERY FUND	-	-	4,670	19,063,485	30,915,219
MONCAPNIR	MONROE CAPITAL FEEDER FD IV	-	-	25,547,973	25,547,973	24,333,855
MSPARIMAR	MSP ARISTAEUS LTD	-	-	607,037	61,365,740	93,662,268
NEWMT5PER	NEW MOUNTAIN V	-	-	6,601,104	6,601,104	7,720,870
NMTGD2NGR	NEW MTN GUARD II NIGD	-	-	6,113,048	6,113,048	6,289,293
NMTGD6PER	NEW MTN GUARD VI NIGD	-	-	21,550,792	21,550,792	31,798,139
OMEGA4PER	OMEGA FUND IV PE	-	-	2,563,481	2,563,481	120,982

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
OMEGA5PER	OMEGA FUND V PE	-	-	9,867,367	9,867,367	4,394,235
OMEGA6PER	OMEGA FUND VI PE	-	-	10,702,872	10,702,872	7,601,423
OMEGA7PER	OMEGA FUND VI PE	-	-	13,103,937	13,103,937	11,719,209
OPENV6PER	OPENVIEW VENTURES PARTNERS VI	-	-	7,338,200	7,338,200	4,222,726
PAPE3BPER	PA PRIVATE EQUITY FUND III, CLASS B	-	-	4,591,557	4,591,557	97,772
PAPE3CFIR	PA PRIVATE EQUITY FUND III, CLASS C	-	-	849,293	849,293	124,223
PAPE4CPER	PA PRIVATE EQUITY FUND IV, CLASS C	-	-	5,169,894	5,169,894	298,217
PAPE6CPER	PA PRIVATE EQUITY FUND VI, CLASS C	-	-	1,542,730	1,542,730	500,391
PAPE7CFIR	PA PRIVATE EQUITY FUND VII, CLASS C	-	-	2,414,637	2,414,637	1,843,095
PAPE8CPER	PA PRIVATE EQUITY FUND VIII, CLASS C	-	-	8,094,592	8,094,592	11,181,210
PASECFPER	PA SECONDARY FUND	-	-	9,595,957	9,595,957	280,712
PELIO6PER	PELION VENTURES VI, L.P.	-	-	8,990,891	8,990,891	8,935,073
PELIO7PER	PELION VENTURES VII PE	-	-	9,675,000	9,675,000	12,653,992
QUEST3PER	QUESTMARK PARTNERS III, L.P.	-	-	7,431,567	7,746,674	33,272
REDPT4PER	REDPOINT OMEGA IV LP	-	-	8,018,105	8,018,105	12,503,770
RMWDL2DAR	RMWC DIRECT LENDING FUND II, LP	-	-	6,474,673	6,474,673	4,150,173
RMWDL4DAR	RMWC DIRECT LENDING FUND II, LP	-	-	15,000,000	15,000,000	14,931,782
SHENKAFIR	Shenkman Opportunistic Credit - A/JAN-24-1 A	-	-	15,000	15,000,000	17,633,955
SHENKANIR	Shenkman Opp Class A	-	-	31,475	33,000,000	39,253,918
SHENKBFIR	Shenkman Opportunistic Credit - B/JAN-21-2 B	-	-	30,874	25,000,000	41,518,873
SHENKTNIR	SHENKMAN TACTICAL CF	-	-	342,794	342,794	4,931,226
SIGPK2PER	SIGNAL PEAK II L.P. PE	-	-	14,987,827	14,987,827	13,457,364
SIGPK3PER	SIGNAL PEAK III LP PE	-	-	8,000,000	8,000,000	22,488,501
SOFIN9PER	SOFINNOVA VENTURE PARTNERS IX LP	-	-	8,709,681	8,709,681	6,563,919
SOFINXPER	SOFINNOVA VENTURE PARTNERS X LP	-	-	10,901,282	10,901,282	4,560,351
SOFIXIPER	SOFINNOVA VENTURE PARTNERS	-	-	9,342,181	9,342,181	8,171,139
STONIVPER	STONEPEAK INFRASTRUCTURE IV	-	-	20,929,358	20,929,358	24,781,001
VAEPO1PER	VALOR EQUITY PARTNERS	-	-	11,775,506	11,775,506	25,576,074
VALEQ4PER	VALOR EQUITY IV LP	-	-	17,543,623	17,543,623	105,938,980
VALEQ5PER	VALOR EQUITY PARTNERS V L.P.	-	-	13,962,797	13,962,797	49,903,650
VALSV1PER	Valor Siren Ventures I L.P.	-	-	8,986,255	8,986,255	13,153,764
VALSV2PER	VALOR SIREN VENTURES II	-	-	7,737,380	7,737,380	10,469,384
VISCR3PER	VISTA CREDIT PARTNERS III	-	-	14,320,239	14,320,239	16,868,047
VISIIIPER	VISTA FOUND III	-	-	22,931,853	22,925,738	27,765,814
VIST2APER	Vista Equity II	-	-	4,959,790	4,959,790	5,939,893
VISTIVPER	VISTA FOUNDATION IV	-	-	18,347,932	18,347,932	20,038,097
VISTVIPER	VISTA EQUITY VI	-	-	4,191,950	4,191,950	6,301,077
VSPRI3PER	VSPRING LIMITED PARTNERS III, L.P.	-	-	19,645,848	19,645,848	422,491
WHOAKNIGR	WHITE OAK GLOBAL ADVISORS, LLC	-	-	27,877,507	27,877,507	19,068,261
WYNNC5PER	WYNNCHURCH CAPITAL PARTNERS V, L.P.	-	-	4,510,210	4,510,210	5,863,472
ZETTA2PER	ZETTA VENTURE II LP	-	-	13,000,000	13,000,000	19,383,276
ZETTA3PER	ZETTA VENTURE PARTNERS III LP	-	-	10,136,833	10,136,833	11,735,485
		-	-			
LIMITED PARTNERSHIPS:		-	-	1,665,216,763	1,863,918,481	2,391,631,074
		-	-			
		-	-			
		-	-			(Continued)
		-	-			
		-	-			
		-	-			
103-12 INVESTMENT ENTITIES:		-	-			
FIERA0LPR	FIERA INTL EQUITY LONG LP	-	-	11,998,147	$ 13,137,101	$ 19,638,105
MONDRILPR	MONDRIAN INTERNATIONAL EQUITY FOCUSED FUND, LP	-	-	2,192,201	22,123,710	36,858,271
PACIBLCMR	PACIFIC BANK LOAN CO-MINGLED FUND	-	-	27,778,038	40,795,139	49,888,756
103-12 INVESTMENT ENTITIES:				41,968,386	76,055,949	106,385,132
OTHER:						
00830YAD3	AFRICA FINANCE CORP	2.875	4/28/2028	152,000	145,252	145,920
00831TAC5	AFRICAN EXPORT IMPORT BANK	3.798	5/17/2031	450,000	403,046	401,535
168863CE6	CHILE, REPUBLIC OF (GOVERNMENT)	3.860	6/21/2047	525,000	434,402	419,396

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
168863DL9	CHILE, REPUBLIC OF (GOVERNMENT)	3.500	1/25/2050	1,400,000	1,131,682	1,024,100
168863DN5	CHILE, REPUBLIC OF (GOVERNMENT)	2.550	1/27/2032	140,000	121,961	125,447
168863DP0	CHILE, REPUBLIC OF (GOVERNMENT)	2.450	1/31/2031	731,000	645,201	669,523
168863DT2	CHILE, REPUBLIC OF (GOVERNMENT)	2.550	7/27/2033	516,000	440,157	446,933
168863DU9	CHILE, REPUBLIC OF (GOVERNMENT)	3.250	9/21/2071	686,000	403,193	423,742
168863DV7	CHILE, REPUBLIC OF (GOVERNMENT)	3.500	1/31/2034	197,000	176,045	181,033
168863DZ8	CHILE, REPUBLIC OF (GOVERNMENT)	4.950	1/5/2036	1,246,000	1,235,482	1,256,280
168863EE4	CHILE, REPUBLIC OF (GOVERNMENT)	5.650	1/13/2037	140,000	147,568	147,910
29135LAF7	EMIRATE OF ABU DHABI	3.125	9/30/2049	87,000	60,887	62,179
30216KAG7	EXPORT IMPORT BANK OF INDIA	5.500	1/18/2033	471,000	464,336	493,344
31424EAE2	UNITED ARAB EMIRATES (GOVERNMENT)	4.951	7/7/2052	455,000	442,619	436,049
401494BB4	GUATEMALA, REPUBLIC OF (GOVERNMENT)	6.875	8/15/2055	564,000	555,230	602,070
445545AM8	HUNGARY (GOVERNMENT)	2.125	9/22/2031	176,000	147,024	151,587
445545AQ9	HUNGARY (GOVERNMENT)	5.500	6/16/2034	520,000	515,926	528,258
445545AT3	HUNGARY (GOVERNMENT)	6.750	9/25/2052	646,000	673,118	685,884
445545AU0	HUNGARY (GOVERNMENT)	5.500	3/26/2036	592,000	581,469	591,574
445545AW6	HUNGARY (GOVERNMENT)	6.000	9/26/2035	564,000	570,286	587,694
455780CN4	INDONESIA, REPUBLIC OF (GOVERNMENT)	3.700	10/30/2049	1,000,000	865,067	762,010
455780CV6	INDONESIA, REPUBLIC OF (GOVERNMENT)	1.850	3/12/2031	200,000	176,522	175,858
455780CY0	INDONESIA, REPUBLIC OF (GOVERNMENT)	2.150	7/28/2031	183,000	174,649	162,171
455780DG8	INDONESIA, REPUBLIC OF (GOVERNMENT)	3.200	9/23/2061	525,000	329,603	337,628
455780DQ6	INDONESIA, REPUBLIC OF (GOVERNMENT)	4.550	1/11/2028	300,000	301,304	302,850
455780EA0	INDONESIA, REPUBLIC OF (GOVERNMENT)	5.600	1/15/2035	27,000	28,796	28,551
46513JB42	ISRAEL, STATE OF (GOVERNMENT)	3.875	7/3/2050	700,000	651,426	512,673
46514BRM1	ISRAEL, STATE OF (GOVERNMENT)	5.750	3/12/2054	200,000	186,485	192,280
486661BP5	KAZAKHSTAN, REPUBLIC OF (GOVERNMENT)	5.500	7/1/2037	1,453,000	1,471,867	1,497,476
50066CAN9	KOREAGASCORP	3.125	7/20/2027	950,000	923,629	938,505
682051AF4	OMAN, SULTANATE OF (GOVERNMENT)	6.500	3/8/2047	2,151,000	2,308,081	2,307,915
682051AJ6	OMAN, SULTANATE OF (GOVERNMENT)	6.750	1/17/2048	530,000	589,829	582,883
698299BF0	PANAMA, REPUBLIC OF (GOVERNMENT)	3.875	3/17/2028	381,000	359,455	373,875
698299BH6	PANAMA, REPUBLIC OF (GOVERNMENT)	4.500	4/16/2050	1,400,000	1,169,108	1,079,540
698299BL7	PANAMA, REPUBLIC OF (GOVERNMENT)	3.870	7/23/2060	226,000	142,667	149,409
698299BM5	PANAMA, REPUBLIC OF (GOVERNMENT)	4.500	4/1/2056	103,000	66,932	77,168
698299BN3	PANAMA, REPUBLIC OF (GOVERNMENT)	2.252	9/29/2032	185,000	144,692	152,829
698299BS2	PANAMA, REPUBLIC OF (GOVERNMENT)	4.500	1/19/2063	1,188,000	776,210	884,704
698299BV5	PANAMA, REPUBLIC OF (GOVERNMENT)	6.853	3/28/2054	250,000	222,710	260,233
698299BX1	PANAMA, REPUBLIC OF (GOVERNMENT)	7.500	3/1/2031	624,000	630,745	691,766
715638AP7	PERU, REPUBLIC OF (GOVERNMENT)	8.750	11/21/2033	570,000	738,575	716,747
715638BU5	PERU, REPUBLIC OF (GOVERNMENT)	4.125	8/25/2027	350,000	347,516	350,193
715638DA7	PERU, REPUBLIC OF (GOVERNMENT)	2.844	6/20/2030	213,000	194,712	200,327
715638DF6	PERU, REPUBLIC OF (GOVERNMENT)	2.783	1/23/2031	1,602,000	1,461,654	1,476,964
715638DT6	PERU, REPUBLIC OF (GOVERNMENT)	3.550	3/10/2051	1,400,000	1,143,549	979,230
715638DW9	PERU, REPUBLIC OF (GOVERNMENT)	3.600	1/15/2072	926,000	594,295	586,019
715638EB4	PERU, REPUBLIC OF (GOVERNMENT)	5.375	2/8/2035	110,000	109,930	112,365
718286CJ4	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	2.457	5/5/2030	1,017,000	923,898	946,125
718286CL9	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	2.650	12/10/2045	205,000	143,526	135,294
718286CN5	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	1.950	1/6/2032	1,414,000	1,231,597	1,229,586
718286CU9	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	5.950	10/13/2047	414,000	441,435	436,128
718286CW5	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	5.000	7/17/2033	698,000	715,480	715,708
						(Continued)
718286DH7	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	5.900	2/4/2050	167,000	$ 175,022	$ 175,105
731011AV4	POLAND, REPUBLIC OF (GOVERNMENT)	4.875	10/4/2033	297,000	293,348	301,906
731011AW2	POLAND, REPUBLIC OF (GOVERNMENT)	5.500	4/4/2053	835,000	802,180	800,656
731011AY8	POLAND, REPUBLIC OF (GOVERNMENT)	5.125	9/18/2034	2,088,000	2,064,193	2,137,339
760942BA9	URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT)	5.100	6/18/2050	1,336,000	1,250,228	1,259,447
760942BD3	URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT)	4.975	4/20/2055	260,000	239,022	236,795
760942BH4	URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT)	5.442	2/14/2037	464,000	464,000	482,119
77586RAV2	ROMANIA (GOVERNMENT)	5.750	3/24/2035	242,000	218,242	240,091
77586RAX8	ROMANIA (GOVERNMENT)	6.625	5/16/2036	611,000	606,882	636,723
80413TAH2	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	4.500	4/17/2030	183,000	179,500	184,868

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

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80413TAK5	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	4.375	4/16/2029	20,000	20,092	20,117
80413TAT6	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	3.250	10/22/2030	486,000	476,692	463,663
80413TAV1	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	2.250	2/2/2033	848,000	704,888	729,958
80413TAW9	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	3.450	2/2/2061	166,000	104,585	105,905
80413TBG3	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	5.000	1/16/2034	498,000	496,729	509,339
80413TBH1	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	5.750	1/16/2054	800,000	776,091	792,192
80413TBL2	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	5.625	1/13/2035	1,428,000	1,447,614	1,515,494
857524AE2	POLAND, REPUBLIC OF (GOVERNMENT)	5.750	11/16/2032	109,000	114,174	116,880
91086QBB3	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	4.750	3/8/2044	1,180,000	1,028,808	972,320
91086QBF4	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	4.600	1/23/2046	1,000,000	847,209	785,000
91087BAN0	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	3.771	5/24/2061	704,000	449,101	433,312
91087BAR1	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	3.500	2/12/2034	841,000	715,025	727,045
91087BAT7	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	4.875	5/19/2033	423,000	408,516	406,080
91087BAX8	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	6.338	5/4/2053	980,000	979,997	933,450
91087BAZ3	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	6.000	5/7/2036	604,000	605,613	611,852
91087BBA7	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	6.400	5/7/2054	800,000	793,930	768,400
91087BBD1	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	7.375	5/13/2055	6,680,000	6,653,749	7,194,360
91087BBE9	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	5.850	7/2/2032	613,000	616,026	629,802
91087BBF6	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	6.625	1/29/2038	444,000	443,377	463,314
91087BBK5	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	5.375	3/22/2033	563,000	564,085	557,933
917288BK7	URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT)	4.375	1/23/2031	666,000	674,172	674,458
P8T60NEH0	BRAZIL, FEDERATIVE REPUBLIC OF (GOVERNMENT)	10.000	1/1/2031	47,332,000	7,488,636	7,600,810
US50065XAP96	KOREA NATIONAL OIL CORP	4.875	4/3/2028	250,000	251,838	254,843
US77586RAQ39	ROMANIA (GOVERNMENT)	6.625	2/17/2028	156,000	155,726	162,674
US77586RAR12	ROMANIA (GOVERNMENT)	7.125	1/17/2033	347,000	346,191	377,168
US77586RAT77	ROMANIA (GOVERNMENT)	5.875	1/30/2029	919,000	925,021	948,537
USY57542AB15	MALAYSIA WAKALA SUKUK BHD	3.075	4/28/2051	220,000	167,897	157,377
V0055BAK1	AFRICA FINANCE CORP	3.750	10/30/2029	200,000	178,048	192,653
X0R483BH4	BULGARIA, REPUBLIC OF (GOVERNMENT)	4.125	7/18/2045	741,000	830,317	836,687
X7360WCG5	ROMANIA (GOVERNMENT)	6.000	5/25/2034	118,000	117,296	119,884
XS2159975700	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	3.250	10/22/2030	251,000	233,532	239,465
XS2434895988	ROMANIA (GOVERNMENT)	3.000	2/27/2027	570,000	565,159	561,140
XS2571923007	ROMANIA (GOVERNMENT)	7.125	1/17/2033	312,000	328,494	339,126
XS2574267261	HUNGARY (GOVERNMENT)	6.250	9/22/2032	328,000	339,215	349,821
XS2999552909	ROMANIA (GOVERNMENT)	6.250	9/10/2034	469,000	557,108	578,675
XS3206485487	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT	6.250	10/14/2040	100,000	117,008	115,040
03945R110	ARCHER AVIATION EQY WARRANT	-	-	25,230	34,052	28,888
3EF6C-7100-INDEX	CME MINIS&PW3 OPTION	-	-	17	75,173	3,230
3EG6C-7050-DMBA	CALL FEB 26 CME MINIS&PW3 OPTION 7050 EURO STYLE	-	-	18	53,743	49,500
427098116	HERCULES TRUST II	-	-	1,565	-	1,643
64107A113	RICE ACQUISITION CORP. II	-	-	36,210	98,929	18,105
68386H111	OPPFI EQY WARRANT	-	-	37,870	50,689	57,941
74623V111	PURECYCLE TECHNOLOGIES EQY WARRANT	-	-	11,220	28,980	8,641
78137L113	RUMBLE EQY WARRANT	-	9/16/2027	1,060	2,065	2,056
931CVR013	WALGREEN BOOTS ALLIANCE ORD	-	-	17,951	-	-
AUDUSD2326-A-AUD	Forward to exchange AUD for USD on 2/3/2026 at 1.4	-	2/3/2026	(138,937)	(93,000)	(92,701)
AUDUSD2326-A-USD	Forward to exchange AUD for USD on 2/3/2026 at 1.4	-	2/3/2026	93,000	93,000	93,000
BIN2EAW32	SWAPTION CDX SP CDX.NA.HY.45_V1 001.050 Jan-2026	-	-	(3,736,422)	(31,050)	(2,075)
BIN2EH0H1-EQUITY	TRSWAP: TRSWAP 4.625 / PAY GSIDV 15-NOV-2045	-	1/15/2026	20,000,000	19,907,925	19,564,198
BIN2EH0H1-PREMIUM	TRSWAP: TRSWAP 4.625 / PAY GSIDV 15-NOV-2045	-	1/15/2026	(20,000,000)	(19,907,925)	(19,907,925)
						(Continued)
BIN2EH0Q1-EQUITY	TRSWAP: TRSWAP 4.375 / PAY GSIDV 15-MAY-2041	-	1/15/2026	35,000,000	$ 34,582,713	$ 34,195,762
BIN2EH0Q1-PREMIUM	TRSWAP: TRSWAP 4.375 / PAY GSIDV 15-MAY-2041	-	1/15/2026	(35,000,000)	(34,582,713)	(34,582,713)
BRLUSD2326-A-BRL	BRL for USD on 2/3/2026 at 5.3968 BRL/USD	-	2/3/2026	(2,838,717)	(526,000)	(518,324)
BRLUSD2326-A-USD	BRL for USD on 2/3/2026 at 5.3968 BRL/USD	-	2/3/2026	526,000	526,000	526,000
BRLUSD3326-A-BRL	BRL for USD on 3/3/2026 at 5.4769 BRL/USD	-	3/3/2026	(41,083,575)	(7,501,246)	(7,407,393)
BRLUSD3326-A-USD	BRL for USD on 3/3/2026 at 5.4769 BRL/USD	-	3/3/2026	7,501,246	7,501,246	7,501,246
CADUSD3326-A-CAD	Forward to exchange CAD for USD on 3/3/2026 at 1.3	-	3/3/2026	(1,592,543)	(1,165,000)	(1,163,792)
CADUSD3326-A-USD	Forward to exchange CAD for USD on 3/3/2026 at 1.3	-	3/3/2026	1,165,000	1,165,000	1,165,000
CDXNAHY45-CREDIT	MARKIT CDX.NA.HY.45 12/30	-	12/20/2030	(18,253,000)	(18,253,000)	(18,253,000)

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
CDXNAHY45-PREMIUM	MARKIT CDX.NA.HY.45 12/30	5.000	12/20/2030	18,253,000	19,506,213	19,647,620
CHFUSD22726-A-CHF	CHF for USD on 2/27/2026 at 0.8002 CHF/USD	-	2/27/2026	(9,985,171)	(12,477,720)	(12,683,966)
CHFUSD22726-A-USD	CHF for USD on 2/27/2026 at 0.8002 CHF/USD	-	2/27/2026	12,477,720	12,477,720	12,477,720
CSI1000JUL26-EQUITY	CSI 1000 Total Return Swap	-	7/24/2026	9,108,861	-	-
CSI1000JUL26-PREMIUM	TRSWAP: CSI 1000 Total Return Swap	-	7/24/2026	(9,108,861)	-	-
EURUSD1926-B-EUR	EUR for USD on 1/9/2026 at 0.8673 EUR/USD	-	1/9/2026	(931,600)	(1,078,288)	(1,094,667)
EURUSD1926-B-USD	EUR for USD on 1/9/2026 at 0.8673 EUR/USD	-	1/9/2026	1,078,288	1,078,288	1,078,288
EURUSD1926-C-EUR	Forward to exchange EUR for USD on 1/9/2026 at 0.8	-	1/9/2026	(856,500)	(1,005,310)	(1,006,422)
EURUSD1926-C-USD	Forward to exchange EUR for USD on 1/9/2026 at 0.8	-	1/9/2026	1,005,310	1,005,310	1,005,310
EURUSD1926-D-EUR	Forward to exchange EUR for USD on 1/9/2026 at 0.8	-	1/9/2026	(251,000)	(294,710)	(294,935)
EURUSD1926-D-USD	Forward to exchange EUR for USD on 1/9/2026 at 0.8	-	1/9/2026	294,710	294,710	294,710
EURUSD1926-E-EUR	Forward to exchange EUR for USD on 1/9/2026 at 0.8	-	1/9/2026	(188,000)	(221,154)	(220,907)
EURUSD1926-E-USD	Forward to exchange EUR for USD on 1/9/2026 at 0.8	-	1/9/2026	221,154	221,154	221,154
USDAUD2326-A-AUD	Forward to exchange USD for AUD on 2/3/2026 at 0.6	-	2/3/2026	11,632,000	7,627,393	7,761,041
USDAUD2326-A-USD	Forward to exchange USD for AUD on 2/3/2026 at 0.6	-	2/3/2026	(7,627,393)	(7,627,393)	(7,627,393)
USDEUR1926-B-EUR	USD for EUR on 1/9/2026 at 1.1521 USD/EUR	-	1/9/2026	360,000	415,642	423,014
USDEUR1926-B-USD	USD for EUR on 1/9/2026 at 1.1521 USD/EUR	-	1/9/2026	(415,642)	(415,642)	(415,642)
USDEUR1926-C-EUR	Forward to exchange USD for EUR on 1/9/2026 at 1.1	-	1/9/2026	149,000	174,852	175,081
USDEUR1926-C-USD	Forward to exchange USD for EUR on 1/9/2026 at 1.1	-	1/9/2026	(174,852)	(174,852)	(174,852)
USG6C-130-DMBA	CALL FEB 26 CBT T-BONDS 130	-	-	5,000	869,875	5,000
USG6C-135-DMBA	CALL FEB 26 CBT T-BONDS 135	-	-	(10,000)	(760,250)	(10,000)
USG6C-140-DMBA	CALL FEB 26 CBT T-BONDS 140	-	-	5,000	244,875	5,000
WAR201601	WHITE OAKS WARRANTS	-	-	10,182	-	0
OTHER:				$ 77,226,399	$ 68,595,698	$ 68,287,730

(Concluded)

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction*	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SINGLE TRANSACTIONS—									
SERIES IN SAME SECURITY:									
X9USDDGCM	Dreyfus Government Cash Management Fund	$ 1,627,154,347	$ -	$ -	1,997	$ -	$ 1,627,154,347	$ 1,627,154,347	$ -
X9USDDGCM	Dreyfus Government Cash Management Fund	-	1,534,706,553	-	1,233	-	1,534,706,553	1,534,706,553	-
25160K207	DWS Government Money Market Series	867,078,674	-	-	119	-	867,078,674	867,078,674	-
25160K207	DWS Government Money Market Series	-	853,506,949	-	128	-	853,506,949	853,506,949	-

* The commissions and fees related to purchases and sales of investments are included in the cost of the investment or the proceeds from the sale and are not separately defined by the Trustee.

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
DESERET MUTUAL MASTER RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DESERET MUTUAL BENEFIT ADMINISTRATORS

D Employer Identification Number (EIN)
87-0440163

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	6,940,157,693
b Actuarial value	**2b**	7,399,483,159

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	18,422	3,465,911,423	3,465,911,423
b For terminated vested participants	4,036	291,440,145	291,440,145
c For active participants	9,784	2,106,714,135	2,109,393,608
d Total	32,242	5,864,065,703	5,866,745,176

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**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	176,677,396
b Expected plan-related expenses	**6b**	3,460,794
c Target normal cost	**6c**	180,138,190

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/14/2026
Date

Corlan Fawcett
Type or print name of actuary

26-08082
Most recent enrollment number

Deseret Mutual Benefit Admin.
Firm name

Telephone number (including area code)

150 Social Hall Avenue, Suite 170
P.O. Box 45530
Salt Lake City UT 84145-0530
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)	217,208,021	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	217,208,021	0
10	Interest on line 9 using prior year's actual return of -2.99%	-6,494,520	0
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 5.17%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	210,713,501	0

Part III Funding Percentages

14	Funding target attainment percentage	14	122.53%
15	Adjusted funding target attainment percentage	15	126.12%
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	139.08%
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
09/11/2026	3,500,000				
			Totals ► 18(b)	3,500,000	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	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3,202,378

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] 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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
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	180,138,190
b Excess assets, if applicable, but not greater than line 31a	31b	180,138,190

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment		
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	0

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

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	3,202,378

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

a Total (excess, if any, of line 37 over line 36)	38a	3,202,378
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

SUMMARY OF PLAN PROVISIONS

The Deseret Mutual Master Retirement Plan (MRP) is a non-contributory defined benefit plan covering substantially all full-time employees of the employer hired before April 1, 2010, or employed by a Higher Education Employer and hired before January 1, 2021. Qualified employees must have attained age 21 and been employed for at least one year. The benefits are based on years of service and salary during the highest five years of all years of employment.

The summary below is based on the actuary's understanding and interpretation of the plan. If any plan provisions supplied are not accurate and complete, the results of any other calculation may differ significantly. Also, this summary should not be used for purposes of determining actual benefits.

CATEGORY	PLAN PROVISION
PLAN STATUS	For Higher Education participating employers: Soft freeze (benefit and salary accruals continue for employees hired before January 1, 2021) For other participating employers: Soft freeze (benefit and salary accruals continue for employees hired before April 1, 2010).
ANNIVERSARY DATE	January 1.
ELIGIBLE EMPLOYEES	Attained age 21. Employed one year with 1,000 hours. Not in excluded class of employees.
FINAL AVERAGE SALARY	Highest 5 years of career. Covered compensation limited to amounts specified in Internal Revenue Code Section 401(a)(17) ($345,000 and $350,000 for 2024 and 2025, respectively).
BENEFIT CREDIT	All service after later of hire date or age 21, up to maximum of 33 years. For participants with age plus service not less than 75 on December 31, 2000, maximum years equal 40 years.
NORMAL RETIREMENT DATE	First of month on or after the latter of 65th birthday and five years of vesting credit.
NORMAL RETIREMENT BENEFIT	10-year certain & life annuity form. Monthly benefit formula is: (years of benefit credit) x (1.5% of monthly final average salary). [If hired on or after April 1, 2010, and employed by Higher Education, use 0.75% instead of 1.5%.]

		Conversion Factor	
	Benefit Form	Level Payment Method	Increasing Payment Method (4%/year, compounded)
OPTIONAL FORMS OF BENEFIT	10-year certain and life	1.00	0.70
	15-year certain and life	0.97	0.68
	20-year certain and life	0.92	0.63
	Life annuity	1.02	0.71
	100% J&S w/ 10-yr certain	0.88	0.58
	QOSA 75% J&S w/ 10-yr certain	0.91	0.61
	QJSA 50% J&S w/ 10-yr certain	0.95	0.64
	Special 2/3 J&S w/ 10-yr certain	0.95	0.64
EARLY RETIREMENT	Must be age 55 (age 60 if hired on or after April 1, 2010, and employed by Higher Education) with 5 years of service. Benefit based on final average salary and service to date of early retirement. Reduced 3% per year to age 62, 4% per year to age 55. No reduction if age 62 with at least 30 years of benefit credit or age 61 with 40 years of benefit credit.		
DEFERRED RETIREMENT	Calculated same as normal retirement benefit; actuarial adjustment may apply if benefit commences beyond age 70-1/2.		
PRE-RETIREMENT DEATH BENEFIT	After vesting, benefit to spouse as if employee retired on date of death with 75% joint and survivor benefit (This includes a 10-year certain feature).		
DISABILITY BENEFIT	Continued benefit accrual during disability period.		
VESTING	100% after 5 years of service.		
LUMP SUMS	Available upon retirement or upon termination before retirement, if actuarial present value is less than $100,000. Mandatory if less than $7,000.		
CONTRIBUTIONS	Employees - none. Employer - as necessary for proper plan funding.		
See the January 1, 2025 Summary Plan Description (Employee Handbook) or the July 1, 2023 Plan Document for more detail.			

Although the Deseret Mutual Board of Directors from time to time has granted ad hoc cost-of-living increases to retired participants, there are no substantive commitments by the employer for extra benefits beyond those already contained in the plan.

ACTUARIAL ASSUMPTIONS

Both economic and non-economic assumptions are described below. A different set of actuarial assumptions (within the reasonable range of possibilities) will produce a different set of results. The future is uncertain and these assumptions, which are used to project future outcomes, will differ from experience, and in some cases those differences may be material.

ECONOMIC ASSUMPTIONS:

SALARY SCALE:

The rates below were determined using historical salary increases by age, relative to actual inflation, under the Master Retirement Plan for years 2012 through 2022. Years after 2016 were weighted higher. Actual experience of other Participating Employers was also considered for ages under 30 and over 65. The resulting rates were smoothed. The rates include a 2.5% future inflation assumption.

Brigham Young University (B03) Brigham Young University - Hawaii (S01), Brigham Young University - Idaho (S07), Ensign College (S06), and BYU – Pathway Worldwide (S78)

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	N/A	N/A	45	4.2%	1.99
25	9.4%	6.94	50	4.1%	1.62
30	7.4%	4.52	55	3.7%	1.34
35	6.0%	3.28	60	3.1%	1.13
40	5.0%	2.49	65	3.1%	N/A
Higher Education Salary Scale – 2023 Study					

The Church of Jesus Christ of Latter-day Saints (C40)

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	N/A	N/A	45	3.7%	1.73
25	9.4%	5.99	50	3.3%	1.45
30	7.9%	3.90	55	2.9%	1.25
35	6.1%	2.79	60	2.4%	1.09
40	4.7%	2.13	65	2.0%	N/A
Church Salary Scale – 2023 Study					

Seminaries and Institutes (S31)

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	N/A	N/A	45	2.8%	1.46
25	9.4%	4.90	50	2.0%	1.30
30	7.8%	3.19	55	2.1%	1.17
35	6.1%	2.26	60	1.9%	1.06
40	4.2%	1.74	65	1.5%	N/A
Seminaries Salary Scale – 2023 Study					

Beneficial Financial Group (B01), Bonneville International Corporation (B20), Bonneville Communications (B22), Deseret Book Company (D01), Deseret News (D04), Deseret Digital Media, Inc. (M07), Deseret Management Corporation (D10), and Temple Square Hospitality Corporation (T02)

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	N/A	N/A	45	6.3%	2.28
25	9.4%	8.88	50	4.5%	1.74
30	9.7%	5.79	55	3.8%	1.43
35	6.5%	4.05	60	4.6%	1.17
40	5.6%	3.04	65	4.0%	N/A
DMC Salary Scale – 2023 Study					

AgReserves, Inc. (D13), Farmland Reserve, Inc. (E32), East Central Florida Services (E16), Taylor Creek Management Company (M05), and AgriNorthwest (U04)

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	N/A	N/A	45	6.3%	2.47
25	9.4%	11.84	50	5.5%	1.87
30	7.6%	7.72	55	4.7%	1.46
35	8.2%	5.18	60	4.0%	1.17
40	7.6%	3.52	65	4.4%	N/A
Investment Farms Salary Scale – 2023 Study					

Property Reserve, Inc. (C43), Land Reserve, Inc. (S38), Utah Property Management Associates, LLC (Z01), Hawaii Reserves, Inc. (Z03), Ensign Peak Advisors, Inc. (C41), Polynesian Cultural Center (P01), Deseret Mutual Benefit Administrators (D05), Deseret Trust Company (D06), and Thrasher Research Fund (T03)

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	N/A	N/A	45	5.9%	2.32
25	9.4%	11.84	50	4.7%	1.79
30	8.8%	6.32	55	4.0%	1.44
35	6.9%	4.41	60	4.5%	1.16
40	6.9%	3.22	65	3.1%	N/A
Small Co. Salary Scale – 2023 Study					

NON-ECONOMIC ASSUMPTIONS:

MORTALITY (all participants):

The IRS published updated mortality tables and generational improvement scales to be used for valuation in Internal Revenue Bulletin: 2023-46. The plan started to use the generational mortality improvement in 2024 as mandated by the SECURE 2.0 Act for all plans with 500 or more participants. The base year for the table is the year 2012.

	Male		Female	
Age	Non-annuitant	Annuitant	Non-annuitant	Annuitant
25	0.0540%	0.0540%	0.0190%	0.0190%
30	0.0550%	0.0550%	0.0210%	0.0210%
35	0.0610%	0.0610%	0.0280%	0.0280%
40	0.0740%	0.0740%	0.0430%	0.0430%
45	0.0970%	0.2000%	0.0650%	0.1300%
50	0.1470%	0.5390%	0.0980%	0.3620%
55	0.2340%	0.6470%	0.1480%	0.5170%
60	0.3690%	0.8480%	0.2240%	0.6430%
65	0.5730%	1.0870%	0.3390%	0.9280%
70	0.9670%	1.7290%	0.6060%	1.4440%
75	1.6320%	2.9050%	1.0850%	2.4450%
80	2.7540%	5.0460%	1.9430%	4.1980%
85	6.2850%	8.9460%	4.8080%	7.1320%
90	15.7030%	15.7030%	12.4530%	12.4530%
95	24.5690%	24.5690%	19.8630%	19.8630%
100	33.9960%	33.9960%	28.6980%	28.6980%
105	43.1310%	43.1310%	38.2430%	38.2430%

RETIREMENT RATES:

The rates by employer group were determined from a study of retirements by age under the Master Retirement Plan for years 2018 through 2023 (see tables in the attachment for Line 22 – Description of Weighted Average Retirement Age).

TERMINATION RATES:
The rates by employer group were determined from a study of Terminations by age under the Master Retirement Plan for years 2018 through 2023. The resulting rates were smoothed.

The Church of Jesus Christ of Latter-day Saints (C40)

AGE	RATE	AGE	RATE	AGE	RATE
25	28.6%	40	4.5%	55	4.9%
30	20.4%	45	3.2%	60	7.6%
35	7.1%	50	2.8%	65	7.6%
Church Term Rates – 2024 Study					

Seminaries and Institutes (S31)

AGE	RATE	AGE	RATE	AGE	RATE
25	28.6%	40	0.7%	55	4.9%
30	19.3%	45	0.4%	60	7.6%
35	8.4%	50	0.5%	65	7.6%
Sem&Inst Term Rates – 2024 Study					

Brigham Young University (B03), Brigham Young University – Hawaii (S01), Ensign College (S06), Brigham Young University – Idaho (S07), and BYU – Pathway Worldwide (S78)

AGE	RATE	AGE	RATE	AGE	RATE
25	28.6%	40	4.5%	55	4.9%
30	20.1%	45	3.2%	60	7.6%
35	9.4%	50	2.6%	65	7.6%
Higher Education Term Rates – 2024 Study					

Beneficial Financial Group (B01), Bonneville International Corporation (B20), Bonneville Communications (B22), Deseret Book Company (D01), Deseret News (D04), Deseret Digital Media, Inc. (M07), Deseret Management Corporation (D10), and Temple Square Hospitality Corporation (T02)

AGE	RATE	AGE	RATE	AGE	RATE
25	28.6%	40	10.1%	55	4.9%
30	13.8%	45	6.5%	60	7.6%
35	10.3%	50	5.0%	65	7.6%
DMC Term Rates – 2024 Study					

Property Reserve, Inc. (C43), Land Reserve, Inc. (S38), Utah Property Management Associates, LLC (Z01), Hawaii Reserves, Inc. (Z03), Ensign Peak Advisors (C41), Deseret Mutual Benefit Administrators (D05), Polynesian Cultural Center (P01), AgReserves, Inc. (D13), Farmland Reserve, Inc. (E32), AgriNorthwest (U04), Deseret Trust Company (D06), East Central Florida Services and Taylor Creek Management Company (M05), and Thrasher Research Fund (T03)

AGE	RATE	AGE	RATE	AGE	RATE
25	28.6%	40	4.4%	55	4.9%
30	16.2%	45	3.0%	60	7.6%
35	5.9%	50	3.1%	65	7.6%
Small Company Term Rates – 2024 Study					

BENEFIT PAYMENT OPTIONS RATES:

The annuity form at retirement election rates below were determined from a study of payment form elections under the Master Retirement Plan for years 2018 through 2022:

PAYMENT FORM	ELECTION PROBABILITY
10 year certain and life annuity	15.0%
100% Joint & Survivor Annuity (10 Year Certain)	73.0%
Life Annuity	12.0%

ACTUARIAL COST METHOD

Asset Valuation Method

The **actuarial value of assets (valuation assets)** equals the market value of assets adjusted for gains or losses over a 24-month period. The expected earnings for each 12-month period are based on the assumed investment return of 5.5% but not greater than the third segment rate (i.e., 5.59% for 2024).

The actuarial value of assets must be within 10% of the **market value of assets**. Contributions receivable are added before the 10% corridor is applied.

The asset valuation method incorporates the expected earnings feature allowed by the Worker, Retiree, and Employer Recovery Act of 2008, as detailed in IRS Notice 2009-22.

Target Normal Cost

The **target normal cost** includes plan-related expenses for PBGC premiums of $106 per estimated count of plan participant (these premiums are paid out of plan assets).

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments
As of 1/1/2025

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	16,850,841	7,730,249	335,820,054	360,401,144
2026	34,207,760	4,321,415	327,267,698	365,796,873
2027	50,324,929	6,313,298	319,951,780	376,590,007
2028	65,756,432	8,339,512	312,100,829	386,196,773
2029	80,102,173	10,106,914	303,649,531	393,858,618
2030	93,680,953	11,770,084	294,510,445	399,961,482
2031	106,015,169	13,357,488	284,728,340	404,100,997
2032	117,760,704	14,939,662	274,481,407	407,181,773
2033	128,592,429	16,480,561	263,548,064	408,621,054
2034	138,716,280	17,827,728	251,802,308	408,346,316
2035	146,504,172	19,038,072	239,937,997	405,480,241
2036	154,214,687	20,186,730	227,973,211	402,374,628
2037	161,392,240	21,279,408	215,736,488	398,408,136
2038	167,797,780	22,303,325	203,222,061	393,323,166
2039	173,654,533	23,280,803	190,471,230	387,406,566
2040	178,660,961	24,100,454	177,738,911	380,500,326
2041	182,903,973	24,847,573	164,988,982	372,740,528
2042	186,421,865	25,461,867	152,214,619	364,098,351
2043	189,197,885	25,964,665	139,546,823	354,709,373
2044	190,721,945	26,277,804	127,158,371	344,158,120
2045	191,163,119	26,436,443	115,058,545	332,658,107
2046	190,719,788	26,455,528	103,610,570	320,785,886
2047	189,110,352	26,349,103	92,616,557	308,076,012
2048	186,661,937	26,165,038	82,149,618	294,976,593
2049	183,125,764	25,829,579	72,276,230	281,231,573
2050	178,768,211	25,372,649	63,054,103	267,194,963
2051	173,622,177	24,768,937	54,529,576	252,920,690
2052	167,714,127	24,074,214	46,735,451	238,523,792
2053	161,226,812	23,295,851	39,689,704	224,212,367
2054	154,345,793	22,442,248	33,394,451	210,182,492
2055	147,055,125	21,531,009	27,836,432	196,422,566
2056	139,482,149	20,562,723	22,988,253	183,033,125
2057	131,714,758	19,561,896	18,810,045	170,086,699
2058	123,797,073	18,518,557	15,252,216	157,567,846
2059	115,841,080	17,448,910	12,258,299	145,548,289
2060	107,902,817	16,357,348	9,767,919	134,028,084
2061	100,037,343	15,263,711	7,719,696	123,020,750
2062	92,295,230	14,173,267	6,053,400	112,521,897
2063	84,736,890	13,095,123	4,711,675	102,543,688
2064	77,396,910	12,037,360	3,641,701	93,075,971
2065	70,319,853	11,006,396	2,796,022	84,122,271
2066	63,533,160	10,008,658	2,133,135	75,674,953
2067	57,064,157	9,049,100	1,617,547	67,730,804
2068	50,934,991	8,132,988	1,219,307	60,287,286
2069	45,163,334	7,264,321	913,682	53,341,337
2070	39,764,338	6,446,599	680,592	46,891,529
2071	34,749,996	5,682,147	503,910	40,936,053
2072	30,129,167	4,972,952	370,836	35,472,955
2073	25,906,521	4,320,174	271,286	30,497,981
2074	22,082,785	3,724,261	197,313	26,004,359

Deseret Mutual Master Retirement Plan EIN: 87-0440163
Schedule SB, Line 22 – Description of Weighted Average Retirement Age Plan Number: 001

The following methodology is used to compute the weighted average retirement age.

The weight applied to each potential retirement equals ${}_tP_x$ times q_{x+t} where q_{x+t} equals the retirement rate and ${}_tP_x$ equals survivorship after early retirement eligibility (Age 55 for those hired before April 1, 2010 and age 60 for Hired on or after April 1, 2010).

Separate retirement rates are used for those who are eligible for an unreduced early retirement benefit at age 62 and those who were not. Weighted Average Retirement Age was also separated into hired before April 1,2010 and on or after April 1, 2010.

RETIREMENT RATES:

The weighted average retirement ages for the Participating Employers were combined into a single retirement age, using counts of active participants as follows:

Average Retirement Age	Hired before April 1,2010		Hired on or after April 1, 2010	
	Not Eligible for Unreduced Early Retirement At Age 62	Eligible for Unreduced Early Retirement At Age 62	Not Eligible for Unreduced Early Retirement At Age 62	Eligible for Unreduced Early Retirement At Age 62
BYU Ret Rates - 2024 Study	64.9	64.2	66.0	65.2
Other Higher Education Ret Rates - 2024 Study	64.2	63.7	65.3	64.7
Age 65 Retirement Table – 2024 Study	64.6	64.6	64.6	64.6
Church Ret Rates – 2024 Study	64.3	63.4	N/A	
Sem&Inst Ret Rates - 2024 Study	62.8	61.9		
DMC Ret Rates - 2024 Study	62.6	62.1		
Small Company Ret Rates - 2024 Study	63.8	63.4		

January 1, 2025	Hired before April 1,2010		Hired on or after April 1, 2010	
	Not Eligible for Unreduced Early Retirement At Age 62	Eligible for Unreduced Early Retirement At Age 62	Not Eligible for Unreduced Early Retirement At Age 62	Eligible for Unreduced Early Retirement At Age 62
BYU Ret Rates - 2024 Study	845	734	1,420	478
Other Higher Education Ret Rates - 2024 Study	376	325	704	227
Age 65 Retirement Table – 2024 Study	74	64	19	2
Church Ret Rates – 2024 Study	1,536	1,425	N/A	N/A
Sem&Inst Ret Rates - 2024 Study	131	646		
DMC Ret Rates - 2024 Study	112	185		
Small Company Ret Rates - 2024 Study	191	290		
Weighted Average Retirement Age	**64.3**	**63.3**	**65.8**	**65.0**
Final Weighted Average Retirement Age	**64.3**			

The rates by employer group were determined from a study of retirements by age under the Master Retirement Plan for years 2018 through 2023.

The Master Retirement Plan allows for an employee to receive their benefit without an early retirement reduction if they are between the ages of 62 and 65 and have 30 years of service. For this reason, the retirement rates for participants ages 61-65 projected to have 30 or more years of service have been separated from those who do not meet these criteria. These rates are labeled “30+ YOS” rates.

The Church of Jesus Christ of Latter-day Saints (C40)

AGE	**RATE**	**AGE**	**RATE**	**30+ YOS**	**AGE**	**RATE**
55	3.6%	**61**	5.6%	8.4%	**66**	29.2%
56	2.8%	**62**	8.2%	20.9%	**67**	24.6%
57	3.0%	**63**	9.0%	14.7%	**68**	21.4%
58	3.9%	**64**	12.6%	17.4%	**69**	25.3%
59	4.3%	**65**	21.5%	28.2%	**70**	27.9%
60	5.1%				**71**	100.0%
Church Ret Rates - 2024 Study						

Seminaries and Institutes (S31)

AGE	RATE	AGE	RATE	30+ YOS	AGE	RATE
55	2.0%	**61**	12.8%	26.7%	**66**	28.6%
56	3.0%	**62**	11.6%	30.4%	**67**	27.5%
57	1.7%	**63**	17.2%	25.5%	**68**	23.1%
58	3.9%	**64**	24.4%	24.4%	**69**	26.7%
59	9.7%	**65**	21.2%	31.3%	**70**	35.0%
60	20.1%				**71**	100.0%
Sem & Inst Ret Rates - 2024 Study						

Brigham Young University (B03)

AGE	RATE	AGE	RATE	30+ YOS	AGE	RATE
55	2.6%	**61**	7.6%	9.3%	**66**	25.3%
56	2.5%	**62**	6.6%	17.8%	**67**	23.2%
57	1.8%	**63**	7.6%	8.1%	**68**	22.9%
58	1.8%	**64**	10.5%	13.9%	**69**	28.6%
59	3.5%	**65**	15.9%	21.9%	**70**	32.2%
60	4.7%				**71**	100.0%
BYU Ret Rates - 2024 Study						

Brigham Young University – Hawaii (S01), Ensign College (S06), Brigham Young University – Idaho (S07), and BYU – Pathway Worldwide (S78)

AGE	RATE	AGE	RATE	30+ YOS	AGE	RATE
55	4.3%	**61**	5.0%	6.8%	**66**	29.0%
56	2.5%	**62**	15.9%	22.6%	**67**	19.7%
57	1.6%	**63**	14.7%	23.3%	**68**	21.7%
58	2.9%	**64**	18.4%	18.4%	**69**	20.8%
59	2.4%	**65**	23.8%	23.8%	**70**	37.5%
60	1.9%				**71**	100.0%
Other Higher Education Ret Rates - 2024 Study						

Beneficial Financial Group (B01), Bonneville International Corporation (B20), Bonneville Communications (B22), Deseret Book Company (D01), Deseret News (D04), Deseret Digital Media, Inc. (M07), Deseret Management Corporation (D10), and Temple Square Hospitality Corporation (T02)

AGE	RATE	AGE	RATE	30+ YOS	AGE	RATE
55	6.6%	**61**	6.1%	7.8%	**66**	46.2%
56	6.6%	**62**	9.1%	18.0%	**67**	25.0%
57	6.6%	**63**	20.9%	21.1%	**68**	15.4%
58	6.6%	**64**	23.1%	23.1%	**69**	20.8%
59	6.6%	**65**	13.3%	32.1%	**70**	20.0%
60	6.6%				**71**	100.0%
DMC Ret Rates - 2024 Study						

Property Reserve, Inc. (C43), Land Reserve, Inc. (S38), Utah Property Management Associates, LLC (Z01), Hawaii Reserves, Inc. (Z03), Ensign Peak Advisors (C41), Deseret Mutual Benefit Administrators (D05), Polynesian Cultural Center (P01), Deseret Trust Company (D06), Thrasher Research Fund (T03), AgReserves, Inc. (D13), Farmland Reserve, Inc. (E32), East Central Florida Services and Taylor Creek Management Company (M05), and AgriNorthwest (U04)

AGE	RATE	AGE	RATE	30+ YOS	AGE	RATE
55	3.3%	**61**	7.8%	7.8%	**66**	32.1%
56	3.3%	**62**	14.3%	18.0%	**67**	25.9%
57	3.3%	**63**	8.4%	21.1%	**68**	35.1%
58	3.3%	**64**	17.4%	17.4%	**69**	29.2%
59	3.3%	**65**	28.9%	32.1%	**70**	40.0%
60	3.3%				**71**	100.0%
Other Small Co. Ret Rates - 2024 Study						

Disabled Participants (All Companies)

AGE	RATE	AGE	RATE
55	0.0%	**61**	0.0%
56	0.0%	**62**	0.0%
57	0.0%	**63**	0.0%
58	0.0%	**64**	44.0%
59	0.0%	**65**	100.0%
60	0.0%		
Age 65 Retirement Table – 2024 Study			

Vested Terminated Participants (All Companies)

AGE	RATE	AGE	RATE
55	4.4%	**61**	6.8%
56	4.4%	**62**	8.6%
57	4.4%	**63**	7.2%
58	4.4%	**64**	37.3%
59	4.4%	**65**	100.0%
60	4.4%		
Vested Terminated Ret Rates - 2024 Study			

Schedule SB, Line 26a – Schedule of Active Participant Data
As of 1/1/2025

	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and up	
Attained Age	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp
Under 25	4	-	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 to 29	5	-	40	45,913	23	66,164	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 to 34	10	-	67	71,017	123	73,280	8	-	-	-	-	-	-	-	-	-	-	-	-	-
35 to 39	3	-	87	74,488	198	98,370	89	86,957	55	94,302	-	-	-	-	-	-	-	-	-	-
40 to 44	1	-	76	63,154	306	110,682	268	120,569	407	113,394	65	103,464	-	-	-	-	-	-	-	-
45 to 49	5	-	86	80,777	289	112,627	300	128,646	589	130,837	404	119,128	79	110,535	-	-	-	-	-	-
50 to 54	3	-	65	64,194	198	101,627	199	113,271	462	133,107	421	125,827	345	125,813	57	109,935	-	-	-	-
55 to 59	3	-	49	77,799	169	85,651	156	112,263	356	132,271	337	133,047	323	131,914	343	126,549	-	-	-	-
60 to 64	1	-	27	66,074	122	82,882	129	98,252	349	117,173	319	115,133	274	127,558	471	122,717	-	-	-	-
65 to 69	-	-	16	-	48	80,322	45	82,930	174	116,054	146	115,866	101	121,254	248	135,793	-	-	-	-
70 & up	2	-	6	-	18	-	9	-	51	108,207	34	102,008	36	105,385	95	137,003	-	-	15	-

This schedule includes 34 participants, who are both active and receiving an annuity, counted in line 3(a)(1) and not 3(c)(1) of the schedule SB.

CHANGE IN ACTUARIAL ASSUMPTIONS

The plan's Termination Rate Assumptions were updated for 2025 to better reflect expected future plan experience. This updated assumption did not include separate select assumptions for those with less than 4 years of experience as the plan has been frozen to new entrants since December 31, 2020, and there are very few participants that would meet this criterion.

The plan's Retirement Rate Assumptions were updated for 2025 to better reflect expected future plan experience. The Master Retirement Plan allows for an employee to receive their benefit without an early retirement reduction if they are between the ages of 62 and 65 and have 30 years of service. To better reflect retirement patterns, the retirement rates for participants ages 61-65 with 30 or more years of service have been separated from those who do not meet these criteria.

Since these changes would not decrease the Funding Shortfall for the current plan year (no Funding Shortfall under all sets of assumptions), approval for the changes is not required.

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

		(c) Description of Investment, Including:				
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
U.S. GOVERNMENT SECURITIES:						
20775HT78	CONNECTICUT HOUSING FINANCE AUTHORITY	6.143	11/15/2054	6,625,000	$ 6,759,923	$ 6,710,198
260888AP7	DOWNEY CALIF PENSION OBLIG	2.845	6/1/2040	5,155,000	4,489,594	4,056,676
34074MS69	FLORIDA HOUSING FINANCE CORPORATION	5.814	7/1/2043	3,225,000	3,246,265	3,244,060
34446AAN8	FOND DU LAC COUNTY	3.432	11/1/2041	4,000,000	3,696,541	3,174,800
34446ABM9	FOND DU LAC COUNTY	6.184	11/1/2042	1,000,000	1,002,757	1,025,990
34446ABN7	FOND DU LAC COUNTY	6.434	11/1/2052	1,000,000	1,002,710	1,015,350
45203MVF5	ILLINOIS HSG DEV AUTH REV	6.278	10/1/2049	975,000	1,007,244	990,971
31282YCD9	FHS S191 IO	8.000	1/15/2028	2,806	69	134
31282YDW6	FHR 233 B0	5.000	9/15/2035	11,766	558	1,848
31282YDX4	FHR 233 B1	5.000	9/15/2035	5,957	280	809
31282YDY2	FHR 233 B2	5.000	9/15/2035	10,885	466	1,554
3128C6QE2	FH P51353	6.500	11/1/2036	14,883	15,686	15,392
3128C6QN2	FH P51361	6.500	12/1/2036	11,412	11,898	11,790
3128HXM85	FHS 264 F1	4.648	7/15/2042	50,112	50,187	49,729
3128JLW39	FH 1B1665	6.750	4/1/2034	2,231	2,217	2,280
3128K3ZC4	FH A43439	6.500	2/1/2036	13,787	13,930	14,320
3128K7DW5	FH A46417	7.000	4/1/2035	11,215	11,445	11,789
3128M7C38	FH G05190	7.500	9/1/2038	2,995	3,128	3,115
3128MXVH9	FH H05116	5.500	2/1/2038	16	16	16
3128NFGD3	FH 1A1096	6.361	10/1/2036	11,382	11,570	11,607
3128NHP98	FH 1J1348	6.695	10/1/2036	3,820	4,204	3,986
3128NHQ71	FH 1J1378	6.015	11/1/2036	4,731	5,421	4,881
3128NHQ97	FH 1J1380	7.370	3/1/2036	229	268	239
3128QSZW9	FH 1G2557	6.803	6/1/2036	10,237	11,499	10,614
3128S4YT8	FH 1Q0722	6.778	4/1/2038	3,158	3,622	3,266
3128S4ZA8	FH 1Q0737	6.361	11/1/2036	3,609	4,043	3,718
3128S4ZC4	FH 1Q0739	6.482	3/1/2037	3,550	4,046	3,614
31292J5A4	FH C02641	7.000	10/1/2036	2,719	2,774	2,858
312935SG5	FH A88619	5.500	9/1/2039	72,569	74,868	75,183
312938LD3	FH A90324	5.500	12/1/2039	81,753	85,338	84,699
31296XJP1	FH A21170	6.500	4/1/2034	21,887	22,315	23,055
31297GXZ9	FH A28796	6.500	11/1/2034	136	138	142
31300LUY9	FH 848699	6.481	7/1/2040	10,544	11,942	10,984
31301ABB3	FH K00034	5.500	5/1/2037	8,525	9,097	8,845
3131Y1U65	FH ZM6905	4.500	6/1/2048	390,954	418,569	388,206
3132ACSS0	FH ZT0529	3.000	10/1/2046	372,094	385,778	343,241
3132DVLA1	FH SD7521	2.500	7/1/2050	3,746,311	3,904,573	3,243,882
3132FYBH9	FH U69039	4.000	2/1/2046	141,787	147,509	137,693
3132G7AA3	FH U80001	4.000	7/1/2032	51,974	55,279	51,648
3132GJW62	FH Q03669	5.000	9/1/2041	615,460	646,525	634,337
3132H7EG5	FH U99134	4.000	1/1/2046	53,872	59,082	52,450
3132HTZ66	FHS 323 A5	3.000	1/15/2044	137,128	137,784	126,520
3132XU6T7	FH Q52681	4.500	12/1/2047	331,047	355,103	328,374
31335PLU7	FH G80339	5.300	11/1/2030	242,302	256,490	245,123
31336CNR0	FH 972200	6.280	3/1/2036	1,618	1,754	1,658
31339NE69	FHR 2413 KP	-	2/15/2032	5,475	5,123	5,106
3133A3PA0	FH QA8517	2.500	4/1/2050	841,617	883,341	726,049
3133KH5K8	FH RA2650	3.000	5/1/2050	664,188	710,032	598,938
3133KHLM6	FH RA2132	3.000	2/1/2050	1,622,357	1,750,739	1,465,645
3133KHZT6	FH RA2554	2.500	5/1/2050	1,248,362	1,316,693	1,079,733
3133KLWB9	FH RA5142	2.500	5/1/2051	0	0	0
3133TEFM1	FHR 2065B PX	0.750	8/17/2027	381	1	1
31349S3Z4	FH 781716	6.232	7/1/2034	7,782	8,176	8,016
31349UB56	FH 782760	6.293	11/1/2036	2,942	3,036	3,060
31349UFK9	FH 782870	6.237	9/1/2034	11,363	12,072	11,701
31349UJY5	FH 782979	6.500	1/1/2035	7,662	8,556	7,981
31359PD37	FNR 1997-46 Z	7.500	6/17/2027	4,432	4,455	4,453
31359QMA9	FNR 1997-58 PG	7.000	9/18/2027	1,618	45	55
31359S6X3	FNGT 2001-T7 A1	7.500	2/25/2041	25,874	26,934	27,523

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
						(Continued)
3136A12F1	FNR 2011-118 MT	7.000	11/25/2041	18,528	$ 20,979	$ 19,742
3136A6GB4	FNR 2012-47 HF	4.389	5/25/2027	3,519	3,520	3,519
3136A8Q52	FNR 2012-108 F	4.489	10/25/2042	56,421	56,616	55,864
3136ABDT7	FNR 2012-153 B	7.000	7/25/2042	119,425	135,822	131,163
3136ADWH8	FNR 2013-26 FE	4.339	4/25/2043	92,446	91,436	90,977
3136AG4J8	FNR 2013-116 PL	4.000	5/25/2043	54,226	54,460	54,103
3136AHNE6	FNR 2013-128 PO	-	12/25/2043	141,212	99,824	107,922
3136AQUD0	FNR 2015-91 AC	4.139	12/25/2036	57,412	68,758	60,668
3136AQWA4	FNR 2015-90 UI	5.000	12/25/2045	156,457	19,913	25,399
3136B23T7	FNR 2018-63 DA	3.500	9/25/2048	59,691	61,648	55,593
3136B63A9	FNR 2019-62 PY	2.500	11/25/2049	1,462,000	1,153,018	951,941
3136B8FD6	FNR 2019-81 QF	4.489	12/25/2049	317,054	343,837	311,738
3136BBC67	FNR 2020-63 MZ	2.000	9/25/2050	2,852,654	2,068,286	1,924,656
3136BBCM2	FNR 2020-057 LJ	2.000	8/25/2050	9,300,000	7,069,320	7,052,412
3136BBHB1	FNA 2020-M38 2A1	1.594	11/25/2028	85,795	86,286	81,668
3136BBSN3	FNA 2020-M38 X2	1.974	11/25/2028	687,881	25,912	25,962
3136BGB42	FNR 2021-59 HZ	2.000	9/25/2051	4,868,879	3,044,207	2,575,326
3136FCCH7	FNR 345 A5	5.000	12/25/2033	3,125	238	349
3136FCM37	FNS 369 8	5.500	4/25/2036	7,678	303	983
3136FCZ82	FNR 374 A4	5.500	8/25/2036	3,946	371	603
3136FCZH2	FNS 365 A7	5.500	5/25/2036	9,986	897	1,768
3136FFPD5	FNR 383 D1	6.000	1/25/2038	7,302	333	1,285
3136FGCE5	FNR 393 A5	5.500	4/25/2037	1,340	85	116
3137A3ML0	FHR 3753 PO	-	11/15/2040	29,992	24,583	24,115
3137ABYS4	FHR 3870 WS	2.502	6/15/2031	59,773	3,263	4,610
3137AVRD1	FHR 4133 TA	3.000	11/15/2042	61,077	56,436	50,992
3137BGHV4	FHR 4441 KP	3.500	2/15/2045	222,378	240,749	206,731
3137F1G51	FHMS K-065 AM	3.326	5/25/2027	74,000	74,204	73,495
3137FCB29	FHR 4742 PZ	3.000	12/15/2047	1,815,342	1,559,329	1,106,985
3137FG6Y6	FHMS K-077 AM	3.850	5/25/2028	335,000	336,331	334,849
3137FWGL8	FHMS Q-013 XT2	1.807	5/25/2027	4,652,082	92,342	78,155
3137H0GU6	FHR 5104 ZW	3.500	6/25/2049	3,644,951	3,250,129	2,275,381
3137H0YQ5	FHR 5115 ZA	3.500	6/25/2049	3,413,615	3,117,627	2,131,782
3137H2SG0	FHR 5149 GH	1.500	10/25/2051	1,000,000	604,587	575,358
3137H5MJ3	FHR 5191 BD	2.000	2/25/2042	3,842,956	2,812,319	2,717,402
3137HHDE8	FHR 5475 FA	4.974	11/25/2054	1,915,001	1,919,192	1,918,792
3138ARYG3	FN AJ0710	5.000	9/1/2041	226,887	244,773	232,657
3138AWL68	FN AJ4848	4.000	11/1/2041	11,471	11,850	11,127
3138EN4Y2	FN AL6238	4.000	1/1/2035	147,191	152,474	145,491
3138LXQK8	FN AO6757	4.000	6/1/2042	20,240	22,048	19,794
3138LYA31	FN AO7225	4.000	7/1/2042	63,950	69,590	62,348
3138WFQM1	FN AS5859	4.000	9/1/2045	95,049	106,481	91,961
31390MLR3	FN 650236	5.000	12/1/2032	1,596	1,579	1,604
31392B3F1	FNR 2002-7 FD	4.689	4/25/2029	1,277	1,310	1,280
31392ET34	FNW 2002-W10 IO	0.897	8/25/2042	104,724	1,164	4,297
31392JFP9	FNR 0314G TI	5.000	3/25/2033	2,744	19	32
31393BFR1	FNR 2003-33 IA	6.500	5/25/2033	13,675	716	1,751
31393BX75	FNW 2003-W6 F	4.339	9/25/2042	79,737	79,385	79,399
31393CVP5	FNR 0344F IU	7.000	6/25/2033	15,372	824	1,763
31393CW82	FNW 2003-W8 2A	7.000	10/25/2042	11,223	11,832	11,604
31393DSD4	FNR 2003-63 P3	-	5/25/2033	12,225	10,062	8,775
31393DXG1	FNR 0372A IE	5.500	8/25/2033	7,932	337	916
31393E7F0	FNR 03105A AZ	5.500	10/25/2033	63,252	61,873	65,841
31393ELG2	FNW 2003-W12 A9	4.480	6/25/2043	85,069	87,303	85,634
31393EQX0	FNR 2003-91 SD	5.852	9/25/2033	934	829	983
31393GV35	FHR 2533A Z	5.500	12/15/2032	56,437	56,352	58,569
31393QYH9	FHR 2611G SQ	4.803	5/15/2033	8,418	8,460	8,654
31393UKW2	FNR 2003-122 ZJ	6.000	12/25/2033	25,040	27,313	26,261
31393UMM2	FNR 2003-118 FD	4.389	12/25/2033	2,395	2,516	2,385
31393X3L9	FNW 2004-W4 A7	5.500	6/25/2034	67,967	72,128	68,434

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
						(Continued)
31393XFZ5	FNGT 2004-T1 2A	4.268	8/25/2033	54,648	$ 55,497	$ 52,551
31393Y4T9	FNR 2004-51 SY	6.263	7/25/2034	1,562	1,562	1,623
31393YT96	FNR 2004-46 QB	8.045	5/25/2034	2,130	1,713	2,292
31394BVK7	FNR 2004-90 ZU	6.000	12/25/2034	23,845	21,345	25,060
31394C3J9	FNR 0523E SE	5.653	4/25/2035	42,588	37,354	44,082
31394CVA7	FNR 0515A MO	-	3/25/2035	9,433	9,433	8,099
31394D6N5	FNR 2005-56 S	2.721	7/25/2035	18,669	393	1,384
31394E7B8	FNR 2005-68 PG	5.500	8/25/2035	9,669	9,656	9,932
31394EKR8	FNR 2005-66 SG	7.403	7/25/2035	5,971	4,556	6,613
31394FG33	FNR 2005-83B LZ	5.500	10/25/2035	182,377	186,121	190,306
31394HVK4	FHR 2671A S	7.245	9/15/2033	2,990	2,722	3,303
31394KZD9	FHR 2692 SC	5.090	7/15/2033	6,436	4,435	6,885
31394ULM2	FNR 2005-103 SC	3.781	7/25/2035	14,449	8,549	13,968
31394V6A3	FNR 2006-16 HZ	5.500	3/25/2036	21,580	20,720	22,368
31394VPT1	FNW 2005-W4 1A1	6.000	8/25/2045	12,504	12,893	12,852
31395B4J9	FNR 2006-23 KO	-	4/25/2036	2,199	1,894	2,006
31395BA52	FNR 2006-22 AO	-	4/25/2036	5,119	5,119	4,599
31395D7H6	FNW 2007-W1 AF1	4.249	11/25/2046	17,063	17,008	16,923
31395DTS8	FNR 2006-50 PS	-	6/25/2036	7,665	6,754	6,954
31395DUD9	FNR 2006-50 JO	-	6/25/2036	25,871	22,907	22,602
31395NBC0	FNR 2006-44 P	-	12/25/2033	17,578	17,578	15,519
31395NBG1	FNR 2006-44 GO	-	6/25/2036	5,540	5,540	4,942
31395NC96	FNR 2006-58 FL	4.449	7/25/2036	3,103	3,265	3,086
31395ND20	FNR 2006-58 PO	-	7/25/2036	7,678	7,678	6,743
31395NE29	FNR 2006-58 AP	-	7/25/2036	3,491	3,491	2,867
31395NJD0	FNR 2006-53 US	2.591	6/25/2036	10,740	349	850
31395NQK6	FNR 2006-63 ZH	6.500	7/25/2036	38,165	36,629	41,096
31396AFJ8	FHR 3028 MG	5.000	9/15/2035	86,159	92,448	88,442
31396GSP7	FHR 3098 PG	5.000	1/15/2036	16,905	15,435	17,456
31396HUN7	FHR 3117 EO	-	2/15/2036	5,857	5,857	5,254
31396HVU0	FHR 3117 OK	-	2/15/2036	6,051	6,051	5,334
31396K4K5	FNR 2006-95 SG	10.245	10/25/2036	2,378	2,048	2,990
31396KAA0	FNR 2006-65 QO	-	7/25/2036	23,602	23,602	20,449
31396KGX4	FNR 2006-77 PC	6.500	8/25/2036	4,689	4,695	4,853
31396KJD5	FNR 2006-72 HO	-	8/25/2026	248	246	245
31396KJK9	FNR 2006-72 GO	-	8/25/2036	3,947	3,947	3,509
31396KYA4	FNR 2006-79 DF	4.339	8/25/2036	3,468	3,665	3,443
31396KYB2	FNR 2006-79 DO	-	8/25/2036	4,600	4,133	3,935
31396L5D8	FNR 2006-126 PO	-	1/25/2037	10,329	10,329	8,896
31396LQW3	FNR 2006-109 PO	-	11/25/2036	5,325	5,020	4,637
31396LSR2	FNR 2006-111 EO	-	11/25/2036	11,690	9,978	9,527
31396LU57	FNR 2006-115 OK	-	12/25/2036	7,843	7,746	6,414
31396LVP2	FNR 2006-110 PO	-	11/25/2036	6,435	6,435	5,631
31396NG75	FHR 3143 BC	5.500	2/15/2036	13,675	14,549	14,219
31396NRF5	FHRR R007 ZA	6.000	5/15/2036	21,105	19,801	22,261
31396PAS0	FNR 2006-130 GI	6.500	7/25/2032	6,902	91	392
31396PC33	FNR 2007-14 ES	2.451	3/25/2037	10,577	378	1,140
31396PE72	FNR 2007-14 OP	-	3/25/2037	9,406	9,034	8,299
31396PHH7	FNR 2007-1 SD	15.068	2/25/2037	8,130	5,240	13,977
31396PRZ6	FNR 2007-7 SG	2.511	8/25/2036	28,224	350	3,037
31396PXY2	FNR 2007-16 FC	4.739	3/25/2037	1,710	1,821	1,715
31396QYP8	FNR 2009-70 CO	-	1/25/2037	14,362	12,280	11,905
31396R6F9	FHR 3156 AZ	5.500	5/15/2036	25,611	25,544	26,616
31396TUG6	FHR 3171 MO	-	6/15/2036	1,230	1,102	1,123
31396UD64	FHR 3194 SA	3.002	7/15/2036	2,236	71	236
31396UFA3	FHR 3179 OA	-	7/15/2036	3,179	3,179	2,777
31396VMF2	FNR 2007-35 PF	4.239	4/25/2037	116,277	121,889	114,777
31396VSS8	FNR 2007-39 NB	4.250	5/25/2037	60,131	62,713	59,571
31396W5X0	FNR 2007-78 CB	6.000	8/25/2037	10,476	11,532	11,080
31396WSA5	FNR 2007-60 AX	3.161	7/25/2037	24,002	1,510	3,218

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						(Continued)
31396WVA1	FNW 2007-W7 1A4	15.248	7/25/2037	1,176	$ 1,612	$ 1,612
31396XF25	FNR 2007-106 A7	6.059	10/25/2037	4,197	4,198	4,249
31396XJE5	FNR 2007-77 FG	4.489	3/25/2037	5,457	5,668	5,430
31396Y4G4	FNR 2008-27 SN	2.911	4/25/2038	6,720	310	714
31396YCX8	FNR 2008-1 BI	1.921	2/25/2038	15,438	645	1,241
31396YKW1	FNR 2008-10 XI	2.241	3/25/2038	7,721	275	693
31396YWZ1	FNR 2008-18 SE	2.281	3/25/2038	6,883	246	566
31397BF22	FHR 3219 DI	6.000	4/15/2036	4,426	383	733
31397BHE4	FHR 3218 AO	-	9/15/2036	8,144	8,034	6,703
31397BP96	FHR 3232 ST	2.602	10/15/2036	6,973	263	547
31397ELL7	FHR 3260 CS	2.042	1/15/2037	6,887	85	643
31397FR79	FHR 3290 SB	2.352	3/15/2037	8,891	284	764
31397HCY2	FHR 3318 BT	7.000	5/15/2034	20,429	23,121	20,616
31397HMC9	FHR 3322 NS	7.000	5/15/2037	15,657	18,477	15,603
31397KNW7	FHR 3371 FA	4.698	9/15/2037	66,685	66,634	66,584
31397LC23	FNR 2008-53 CI	3.211	7/25/2038	4,889	205	485
31397LMA4	FNR 2008-44 PO	-	5/25/2038	974	626	873
31397MRK5	FNR 2008-80 SA	1.861	9/25/2038	5,905	194	488
31397NUK9	FNR 2009-19 IP	5.500	10/25/2036	60,303	9,378	9,963
31397PTW0	FHR 3404 SC	1.902	1/15/2038	20,326	804	1,939
31397RCW4	FHR 3422 AI	0.250	1/15/2038	37,263	489	382
31397SVY7	FNR 2011-39 ZA	6.000	11/25/2032	20,122	21,479	21,010
31397TXJ6	FHR 3461 LZ	6.000	6/15/2038	6,899	6,575	7,306
31397UEP0	FNR 2011-47 ZA	5.500	7/25/2038	55,750	47,846	57,379
31397Y4R9	FHR 3481 SJ	1.752	8/15/2038	12,918	467	1,200
31397YVF5	FHR 3511 SA	1.902	2/15/2039	6,537	192	539
31398CR83	FHR 3537 MI	5.000	6/15/2038	26,599	3,792	2,971
31398LQM3	FHR 3607 BO	-	4/15/2036	4,292	2,682	3,788
31398LQS0	FHR 3607 OP	-	7/15/2037	34,505	30,521	29,710
31398MRV0	FNR 2010-16 WB	6.094	3/25/2040	71,522	75,053	72,642
31398RM85	FNR 2010-64 DM	5.000	6/25/2040	10,153	10,442	10,310
31398SYP2	FNR 2010-141 DL	4.000	12/25/2040	128,102	136,505	126,030
31398VBW5	FHR 3641 PB	5.000	3/15/2040	10,020	11,604	10,265
31402Q4R9	FN 735332	6.134	8/1/2034	2,663	2,807	2,729
31403BBP7	FN 743546	5.933	11/1/2033	7,472	7,477	7,610
31403DTT6	FN 745862	6.384	4/1/2035	2,150	2,284	2,212
31404D2U1	FN 765887	6.617	2/1/2034	4,607	4,972	4,711
31404J2J3	FN 770377	6.292	4/1/2034	3,549	3,727	3,618
31406AR95	FN 804312	5.500	11/1/2034	13,416	13,631	13,954
31406H3D7	FN 810896	5.925	1/1/2035	5,877	5,906	6,107
31409JVS6	FN 872825	6.420	6/1/2036	1,627	1,767	1,677
31409XDP1	FN 881310	7.500	12/1/2036	5,028	5,348	5,105
3140HKLB2	FN BK5721	5.000	5/1/2048	335,440	371,440	341,408
3140KDNS5	FN BP5800	2.500	5/1/2050	1,130,933	1,179,842	969,078
3140KHH46	FN BP9250	2.500	7/1/2050	1,020,980	1,076,102	880,535
3140QBLZ9	FN CA3943	4.000	8/1/2049	798,574	904,709	773,491
3140QEJZ6	FN CA6579	2.000	8/1/2050	2,891,146	3,007,139	2,391,521
3140QEVK5	FN CA6917	2.500	9/1/2050	1,317,395	1,400,142	1,133,457
3140X6FL0	FN FM2870	3.000	3/1/2050	1,014,949	1,091,648	919,443
3140X8RR0	FN FM4995	2.000	12/1/2050	1,613,875	1,671,487	1,337,057
31410F6J9	FN 888373	7.000	3/1/2037	1,373	1,452	1,415
31410FUC7	FN 888079	6.500	10/1/2026	6,141	6,209	6,372
31410GKU6	FN 888707	7.500	10/1/2037	5,117	5,423	5,419
31410GVM2	FN 889020	6.500	11/1/2029	8,192	8,349	8,500
31410LCD2	FN 890268	6.500	10/1/2038	15,538	16,697	16,527
31410LQN5	FN 890661	7.000	2/1/2039	24,386	27,303	25,628
31413HZB7	FN 946338	7.000	9/1/2037	11,072	11,680	11,795
31416B3M8	FN 995504	7.500	11/1/2038	1,464	1,554	1,542
31416BQA9	FN 995149	6.500	10/1/2038	4,154	4,453	4,401

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
31416CK88	FN 995919	6.587	7/1/2037	2,149	2,501	2,218
						(Continued)
31418MCX8	FN AD0085	5.736	11/1/2037	2,536	$ 2,747	$ 2,572
31418RPQ8	FN AD4030	5.000	4/1/2030	98,875	102,150	99,903
31419ABT3	FN AE0049	6.000	9/1/2029	2,118	2,146	2,173
35563FAA9	MSCR 2021-MN1 M1	5.874	1/25/2051	91,869	92,924	91,657
3617AAX25	G2 AO9697	3.250	12/20/2035	235,393	242,263	225,928
3617HX4E4	G2 BJ9821	4.750	1/20/2049	522,588	542,333	518,937
3617HX5M5	G2 BJ9852	4.750	8/20/2049	320,020	343,862	317,784
3617LRZ32	G2 BQ7062	3.250	3/20/2050	428,530	440,307	390,617
38373QQA2	GNR 2003-41 ID	5.500	5/20/2033	17,994	2,043	163
383742AS2	GNR 2007-079 SY	2.702	12/20/2037	12,888	366	59
383742DY6	GNR 2007-079 BM	6.000	8/20/2037	52,223	55,814	52,106
38374D3F4	GNR 2008-036 SH	2.452	4/20/2038	11,597	326	63
38374D8E2	GNR 2013-058 C	2.500	4/20/2043	1,913,559	1,898,250	1,651,454
38374DPT0	GNR 2008-002 MS	3.311	1/16/2038	9,624	357	750
38374H2D1	GNR 2004-073 JL	2.701	9/16/2034	67,315	1,505	6,151
38374J3R5	GNR 2004-092 AI	2.851	11/16/2034	146,770	5,620	16,230
38374L3B5	GNR 2005-068 KI	2.452	9/20/2035	34,623	1,480	3,150
38374LHA2	GNR 2005-048 CY	5.000	6/20/2035	49,082	53,058	49,009
38374LM73	GNR 2005-058 NI	5.500	8/20/2035	44,368	3,958	3,906
38374MHB8	GNR 2005-085 IO	5.500	11/16/2035	10,302	520	180
38374MM63	GNR 2006-016 OP	-	3/20/2036	5,118	4,199	4,309
38374UJV4	GNR 2009-033 TI	6.000	5/20/2039	6,323	330	419
38374VZG7	GNR 2009-054 JZ	5.500	7/20/2039	36,767	41,605	38,672
38374XAF2	GNR 2009-014 NI	6.500	3/20/2039	9,498	555	526
38374XPH2	GNR 2009-012 IE	5.500	3/20/2039	36,486	6,973	408
38375BF64	GNR 2013-003O FA	4.414	8/20/2060	21	22	21
38375BQ70	GNR 2013-007O GA	4.584	3/20/2063	18,719	18,978	18,715
38375BZQ8	GNR 2012-029O FA	4.629	10/20/2062	21,850	22,174	21,859
38375CE71	GNR 2012-052 WA	6.184	4/20/2038	94,021	102,852	97,570
38375J8N8	GNR 2007-028 BO	-	5/20/2037	3,037	2,658	2,503
38375JTD7	GNR 2007-017 JI	2.961	4/16/2037	22,518	899	1,720
38375JTE5	GNR 2007-017 JO	-	4/16/2037	3,378	2,899	2,782
38375KA93	GNR 2007-040 SD	2.902	7/20/2037	11,614	377	397
38375KBN1	GNR 2007-026 SC	2.352	5/20/2037	12,506	347	154
38375KHZ8	GNR 2007-036 SE	2.621	6/16/2037	14,425	449	81
38375KKQ4	GNR 2007-036 SG	2.622	6/20/2037	15,148	428	90
38375KYH9	GNR 2007-042 SB	2.902	7/20/2037	22,919	955	840
38375LT67	GNR 2007-076 SA	2.682	11/20/2037	19,589	866	117
38375LVN7	GNR 2007-059 PZ	6.000	10/20/2037	182,755	193,837	182,313
38375LZR4	GNR 2007-074 SL	2.691	11/16/2037	127,988	5,136	732
38375QKS7	GNR 2008-040 SA	2.551	5/16/2038	26,915	786	1,355
38375UAR1	GNR 2013-021O CI	1.319	9/20/2063	73,749	2,281	2,633
38375UDQ0	GNR 2014-H04 CI	1.276	2/20/2064	471,264	10,906	10,980
38375UWR7	GNR 2016-H11 FD	4.248	5/20/2066	20,772	21,084	20,911
38376LK65	GNR 2011-097 WA	6.068	11/20/2038	41,422	45,525	42,237
38376RRD0	GNR 2016-H07 FA	4.864	3/20/2066	41,128	41,694	41,279
38376RUS3	GNR 2016-H13 FT	4.694	5/20/2066	731	731	732
38376RUV6	GNR 2016-H13 FD	4.110	5/20/2066	11,637	11,813	11,610
38376T5N8	GNR 2010-001O FA	4.668	1/20/2060	16,552	16,943	16,634
38377DSY3	GNR 2010-103 WA	5.656	8/20/2034	21,858	22,938	22,366
38377MBJ4	GNR 2010-129 AW	5.809	4/20/2037	23,942	25,820	24,632
38378AS36	GNR 2011-163 WA	5.837	12/20/2038	78,829	86,490	81,674
38378ERH8	GNR 2012-059 WA	5.576	8/20/2038	59,662	65,899	61,486
38379HTQ8	GNR 2014-188 W	4.541	10/16/2041	122,351	133,455	123,675
38379PU62	GNR 2015-091 W	5.276	5/20/2040	93,699	103,979	97,152
38379PUC9	GNR 2015-069 PA	3.500	3/20/2045	50,267	52,735	49,306
38379QAH8	GNR 2015-137 WA	5.552	1/20/2038	69,177	79,768	71,906
38379XR69	GNR 2016-090 LI	4.000	7/20/2046	70,205	7,713	12,713

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
38380F3R5	GNR 2017-099 PT	5.991	8/20/2044	119,250	137,053	125,309
38380L5P4	GNR 2020-H05 IO	1.650	3/20/2070	2,271,853	118,302	127,323
						(Continued)
38380L7Y3	GNR 2020-H07 DI	1.828	4/20/2070	2,491,394	$ 159,850	$ 156,460
38380LD42	GNR 2019-H15 IJ	2.187	8/20/2069	438,102	5,093	9,054
38380LK85	GNR 2019-H18 CI	1.326	10/20/2069	2,399,404	115,567	129,174
38380LN33	GNR 2019-H18 KI	2.359	11/20/2069	135,270	608	719
38380LXF5	GNR 2019-H12 JI	2.018	7/20/2069	145,203	171	141
38381AH74	GNR 2018-160 PA	3.500	7/20/2046	90,664	92,511	89,854
38381WZG6	GNR 2019-078 NI	5.000	6/20/2049	473,602	152,058	108,658
38382GY97	GNR 2020-095 HI	4.000	7/20/2050	819,398	184,349	143,320
38383AZN7	GNR 2021-160 LG	2.500	9/20/2051	2,989,128	2,089,477	1,735,065
38383FCN1	GNR 2021-214 DR	2.000	12/20/2051	1,597,031	1,146,982	1,064,368
38383GKZ3	GNR 2022-006 EB	2.000	1/20/2052	3,487,163	2,157,667	1,907,846
38383PJA0	GNR 2022-050 DE	2.500	1/20/2052	1,075,579	794,057	644,772
38383RDX2	GNR 2022-063 LN	4.500	3/20/2052	6,300,761	6,054,888	5,937,330
38384KZ79	GNR 2024-044 BL	4.500	3/20/2054	7,520,000	6,988,359	6,937,686
463778AS9	IRVING	4.686	9/15/2047	2,900,000	2,927,209	2,656,110
592090GQ1	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN S	3.169	8/1/2051	5,000,000	3,533,062	3,523,100
60416T7W2	MINNESOTA HOUSING FINANCE AGENCY	5.960	1/1/2051	1,160,000	1,160,000	1,164,164
641279VZ4	NEVADA HSG DIV SINGLE FAMILY MTG REV	5.952	4/1/2053	4,000,000	3,987,977	4,006,360
669402G29	NORWICH CONN	3.641	8/1/2046	4,690,000	4,167,502	3,661,014
744829EG3	PUEBLO CNTY COLO CTFS PARTN	2.723	9/15/2042	1,500,000	1,131,951	1,082,670
801546RK0	SANTA CLARA CNTY CALIF	2.200	8/1/2039	2,560,000	2,059,078	1,891,712
830728UY5	SKOKIE ILL	3.389	12/1/2040	4,290,000	3,980,592	3,536,247
88046KHU3	TENNESSEE HOUSING DEVELOPMENT AGENCY	6.534	7/1/2053	3,255,000	3,255,266	3,343,341
880591ES7	TENNESSEE VALLEY AUTHORITY	4.250	9/15/2065	8,000,000	7,178,119	6,626,584
912797RL3	UNITED STATES TREASURY	-	2/5/2026	1,000,000	996,132	996,650
912803GE7	UNITED STATES TREASURY	-	2/15/2052	125,000,000	42,561,160	34,130,150
912803GH0	UNITED STATES TREASURY	-	5/15/2052	125,000,000	42,211,069	33,757,434
912803GK3	UNITED STATES TREASURY	-	8/15/2052	125,000,000	42,005,598	33,377,636
912803GP2	UNITED STATES TREASURY	-	2/15/2053	125,000,000	41,658,934	32,719,435
912803GS6	UNITED STATES TREASURY	-	5/15/2053	125,000,000	41,392,711	32,364,588
912803GU1	UNITED STATES TREASURY	-	8/15/2053	125,000,000	41,804,977	32,080,003
912803GY3	UNITED STATES TREASURY	-	2/15/2054	200,000,000	48,022,955	50,305,694
912803HB2	UNITED STATES TREASURY	-	5/15/2054	67,000,000	17,530,379	16,734,476
912803HD8	UNITED STATES TREASURY	-	8/15/2054	100,000,000	24,417,110	24,586,000
912810QK7	UNITED STATES TREASURY	3.875	8/15/2040	7,600,000	6,943,979	7,062,072
912810RK6	UNITED STATES TREASURY	2.500	2/15/2045	74,000,000	63,571,599	52,623,828
912810RT7	UNITED STATES TREASURY	2.250	8/15/2046	40,000,000	29,388,576	26,437,600
912810SH2	UNITED STATES TREASURY	2.875	5/15/2049	25,500,000	18,330,434	18,373,005
912810TD0	UNITED STATES TREASURY	2.250	2/15/2052	10,000,000	7,188,783	6,096,875
912810TG3	UNITED STATES TREASURY	2.875	5/15/2052	12,433,000	8,651,560	8,727,842
912810TJ7	UNITED STATES TREASURY	3.000	8/15/2052	11,900,000	8,453,137	8,562,407
912810UM8	UNITED STATES TREASURY	4.750	8/15/2055	17,357,700	17,388,359	17,140,729
912810UN6	UNITED STATES TREASURY	4.875	8/15/2045	1,550,000	1,580,943	1,570,828
912810UQ9	UNITED STATES TREASURY	4.625	11/15/2045	40,799,900	40,616,616	40,015,726
912828YB0	UNITED STATES TREASURY	1.625	8/15/2029	2,300,000	2,282,425	2,148,254
91282CNT4	UNITED STATES TREASURY	4.250	8/15/2035	4,265,000	4,324,779	4,305,000
91282CPJ4	UNITED STATES TREASURY	4.000	11/15/2035	29,600	29,269	29,239
9128334Y3	UNITED STATES TREASURY	-	8/15/2034	30,000,000	21,233,190	20,867,700
912834B56	UNITED STATES TREASURY	-	2/15/2052	127,000,000	39,785,200	33,949,455
912834C55	UNITED STATES TREASURY	-	5/15/2052	153,000,000	49,828,985	40,322,033
912834D47	UNITED STATES TREASURY	-	8/15/2052	122,200,000	39,492,018	31,868,831
912834F29	UNITED STATES TREASURY	-	11/15/2052	77,000,000	23,007,174	19,856,758
912834F94	UNITED STATES TREASURY	-	2/15/2053	78,000,000	23,328,117	19,911,221
912834FB9	UNITED STATES TREASURY	-	2/15/2040	41,320,000	20,388,550	21,186,830
912834G93	UNITED STATES TREASURY	-	5/15/2053	103,000,000	27,029,874	25,985,727
912834H84	UNITED STATES TREASURY	-	8/15/2053	107,000,000	27,313,188	26,766,943
912834J66	UNITED STATES TREASURY	-	11/15/2053	104,000,000	25,637,754	25,694,069

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
912834KB3	UNITED STATES TREASURY	-	5/15/2045	100,000,000	38,820,659	37,737,000
912834LK2	UNITED STATES TREASURY	-	5/15/2042	100,000,000	44,741,619	44,781,000
912834LX4	UNITED STATES TREASURY	-	11/15/2042	25,000,000	10,867,854	10,885,000
						(Continued)
912834PM4	UNITED STATES TREASURY	-	8/15/2045	20,000,000	$ 10,242,006	$ 7,431,000
912834PZ5	UNITED STATES TREASURY	-	2/15/2046	25,000,000	9,363,813	9,049,250
912834QH4	UNITED STATES TREASURY	-	5/15/2046	25,000,000	9,255,724	8,933,000
912834QP6	UNITED STATES TREASURY	-	8/15/2046	60,000,000	27,446,329	21,178,800
912834QV3	UNITED STATES TREASURY	-	11/15/2046	25,000,000	9,047,434	8,716,000
912834SZ2	UNITED STATES TREASURY	-	11/15/2047	25,000,000	8,617,397	8,284,500
912834TP3	UNITED STATES TREASURY	-	5/15/2048	100,000,000	43,386,380	32,326,000
912834TV0	UNITED STATES TREASURY	-	8/15/2048	60,000,000	23,620,182	19,163,400
912834VM7	UNITED STATES TREASURY	-	2/15/2050	50,000,000	21,468,622	14,730,500
912834WZ7	UNITED STATES TREASURY	-	5/15/2051	45,000,000	15,267,235	12,455,442
912834XG8	UNITED STATES TREASURY	-	8/15/2051	90,000,000	31,889,877	24,668,134
917437FN0	UTAH HSG CORP SINGLE FAMILY MTG REV	6.264	1/1/2054	2,940,000	2,994,902	2,961,403
92812UX52	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	6.534	11/1/2053	4,000,000	4,067,141	4,094,800
U.S. GOVERNMENT SECURITIES:				3,228,440,434	1,292,514,685	1,139,531,189
CORPORATE DEBT INSTRUMENTS:						
00108WAN0	AEP TEXAS INC	3.450	5/15/2051	129,000	99,789	87,468
00131MAK9	AIA GROUP LTD	3.200	9/16/2040	500,000	383,478	397,505
00193BAA0	ATP TOWER HOLDINGS LLC	7.875	2/3/2030	275,000	274,437	283,104
00206R300	AT&T INC	5.350	11/1/2066	20,000	500,000	446,214
00206RHD7	AT&T INC	7.120	7/15/2097	2,000,000	2,148,343	2,146,698
00206RJZ6	AT&T INC	3.500	6/1/2041	527,000	441,698	415,713
00206RKA9	AT&T INC	3.650	6/1/2051	282,000	223,342	198,965
00206RLJ9	AT&T INC	3.550	9/15/2055	1,268,000	944,114	847,759
00206RLV2	AT&T INC	3.650	9/15/2059	315,000	230,363	208,842
00206RMN9	AT&T INC	3.800	12/1/2057	210,000	163,654	145,013
00206RMZ2	AT&T INC	6.050	8/15/2056	3,880,000	4,053,260	3,915,386
00252@AA1DMBA	AZ BATTERY PPTY LLC 6.73 20FEB46	6.730	2/20/2046	3,000,000	3,000,000	3,363,890
002824BG4	ABBOTT LABORATORIES	4.750	11/30/2036	396,000	423,240	399,263
00287YAV1	ABBVIE INC	4.300	5/14/2036	633,000	617,470	608,497
00287YCA5	ABBVIE INC	4.050	11/21/2039	350,000	323,566	313,243
00287YCB3	ABBVIE INC	4.250	11/21/2049	16,000	13,942	13,225
00287YCZ0	ABBVIE INC	4.625	10/1/2042	296,000	282,391	270,526
00287YDV8	ABBVIE INC	5.350	3/15/2044	49,000	48,938	48,599
00287YDX4	ABBVIE INC	5.500	3/15/2064	3,068,000	2,871,352	2,992,569
00287YEB1	ABBVIE INC	5.600	3/15/2055	154,000	158,673	155,027
00388WAM3	ABU DHABI NATIONAL ENERGY COMPANY PJSC	4.696	4/24/2033	331,000	331,000	334,336
00401MAB2	ABU DHABI CRUDE OIL PIPELINE LLC	4.600	11/2/2047	480,000	432,272	446,285
00434G2B5	ACCESS BANK PLC	6.125	9/21/2026	270,000	267,287	268,790
00507UAH4	ALLERGAN FUNDING SCS	4.850	6/15/2044	1,849,000	1,502,815	1,492,538
00507VAQ2	ACTIVISION BLIZZARD INC	2.500	9/15/2050	9,720,000	5,324,070	5,023,277
005117AA4	ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD	5.950	12/15/2039	625,970	648,529	642,846
00652MAE2	ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	4.375	7/3/2029	650,000	595,634	630,617
00654AAC0	ADANI GREEN ENERGY (UP) LTD	6.700	3/12/2042	75,330	75,330	73,067
00654CAA0	ADANI RENEWABLE ENERGY (RJ) LTD	4.625	10/15/2039	303,863	233,082	257,277
00774MAZ8	AERCAP IRELAND CAPITAL DAC	3.850	10/29/2041	295,000	229,421	241,702
008073AA6	AEROVIRONMENT INC	-	7/15/2030	50,000	52,729	54,250
00817YAJ7	AETNA INC	4.500	5/15/2042	532,000	493,613	457,286
010392FG8	ALABAMA POWER CO	4.100	1/15/2042	117,000	104,220	100,248
010392FM5	ALABAMA POWER CO	3.750	3/1/2045	136,000	110,682	107,334
010392FP8	ALABAMA POWER CO	4.300	1/2/2046	37,000	30,313	31,376
010392FS2	ALABAMA POWER CO	4.300	7/15/2048	64,000	57,084	53,398
012653AD3	ALBEMARLE CORP	4.650	6/1/2027	359,000	359,384	361,305
015271AZ2	ALEXANDRIA REAL ESTATE EQUITIES INC	3.550	3/15/2052	93,000	71,248	63,439

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
01609WAU6	ALIBABA GROUP HOLDING LTD	4.000	12/6/2037	200,000	174,057	184,242
01609WAX0	ALIBABA GROUP HOLDING LTD	2.125	2/9/2031	200,000	177,457	181,736
01609WAZ5	ALIBABA GROUP HOLDING LTD	3.150	2/9/2051	317,000	207,480	216,194
01609WBA9	ALIBABA GROUP HOLDING LTD	3.250	2/9/2061	200,000	123,512	130,148
017175AD2	ALLEGHANY CORP	4.900	9/15/2044	28,000	26,521	25,563
						(Continued)
017175AF7	ALLEGHANY CORP	3.250	8/15/2051	31,000	$ 21,036	$ 20,936
02043QAC1	ALNYLAM PHARMACEUTICALS INC	-	9/15/2028	235,000	226,639	226,481
02079KAM9	ALPHABET INC	5.250	5/15/2055	56,000	55,470	53,864
02079KAN7	ALPHABET INC	5.300	5/15/2065	34,000	33,480	32,082
02079KBA4	ALPHABET INC	5.450	11/15/2055	150,000	148,829	147,620
02079KBB2	ALPHABET INC	5.700	11/15/2075	5,650,000	5,632,481	5,583,627
023135BF2	AMAZON.COM INC	3.875	8/22/2037	198,000	191,109	181,998
023135BM7	AMAZON.COM INC	4.250	8/22/2057	133,000	119,206	107,038
023135CC8	AMAZON.COM INC	3.250	5/12/2061	350,000	250,872	224,896
023135CY0	AMAZON.COM INC	5.550	11/20/2065	5,102,000	5,075,505	4,967,231
02315JAA2	AMAZON CONSERVATION DAC	6.034	1/16/2042	885,000	889,129	915,356
023608AP7	AMEREN CORP	5.700	12/1/2026	353,000	357,196	357,840
02364WAW5	AMERICA MOVIL SAB DE CV	6.125	3/30/2040	475,000	499,441	506,493
023761AA7	AMERICAN AIRLINES 2017-1 CLASS AA PASS THROUGH TRU	3.650	2/15/2029	1,000,395	939,963	982,801
02377NAA8	AMERICAN AIRLINES INC	4.900	5/11/2038	1,400,000	1,400,000	1,384,040
02379KAA2	AMERICAN AIRLINES PASS THROUGH TRUST 2021-1A	2.875	7/11/2034	7,311,344	6,222,646	6,687,023
02666TAD9	AMERICAN HOMES 4 RENT LP	3.375	7/15/2051	216,000	148,995	146,573
03027XBV1	AMERICAN TOWER CORP	3.650	3/15/2027	360,000	357,875	358,427
03027XBZ2	AMERICAN TOWER CORP	5.650	3/15/2033	207,000	208,710	218,437
030288AB0	AMERICAN TRANSMISSION SYSTEMS INC	5.000	9/1/2044	296,000	291,863	276,156
03040WBE4	AMERICAN WATER CAPITAL CORP	3.625	6/15/2026	20,000	20,054	19,916
031162AA8	AMGEN INC	8.125	4/1/2097	1,197,000	1,496,733	1,527,834
031162BE9	AMGEN INC	4.950	10/1/2041	163,000	162,741	154,491
031162CR9	AMGEN INC	3.150	2/21/2040	301,000	255,170	237,947
031162DG2	AMGEN INC	4.400	2/22/2062	85,000	72,516	66,688
031162DJ6	AMGEN INC	4.200	3/1/2033	207,000	194,594	202,649
031162DT4	AMGEN INC	5.650	3/2/2053	208,000	214,786	204,549
031162DU1	AMGEN INC	5.750	3/2/2063	1,613,000	1,503,129	1,580,423
032095AS0	AMPHENOL CORP	5.375	11/15/2054	120,000	118,131	116,999
03217KAB4	SITIOS LATINOAMERICA SAB DE CV	5.375	4/4/2032	200,000	190,566	200,916
032654AW5	ANALOG DEVICES INC	2.800	10/1/2041	57,000	46,608	42,165
03512TAB7	ANGLOGOLD ASHANTI HOLDINGS PLC	6.500	4/15/2040	287,000	290,230	305,158
03522AAJ9	ANHEUSER-BUSCH COMPANIES LLC	4.900	2/1/2046	66,000	61,207	61,323
036752BE2	ELEVANCE HEALTH INC	5.700	2/15/2055	143,000	142,194	139,986
036752BF9	ELEVANCE HEALTH INC	5.850	11/1/2064	132,000	131,597	130,044
03740MAA8	AON NORTH AMERICA INC	5.125	3/1/2027	350,000	353,856	354,340
03743QBB3	APA CORP (US)	5.100	9/1/2040	1,100,000	967,360	980,859
037833CD0	APPLE INC	3.850	8/4/2046	123,000	112,466	100,037
037833EF3	APPLE INC	2.650	2/8/2051	2,500,000	1,733,191	1,552,396
037833EQ9	APPLE INC	3.950	8/8/2052	136,000	114,837	108,348
03837AAC4	APTIV SWISS HOLDINGS LTD	5.750	9/13/2054	260,000	258,661	251,683
039483AP7	ARCHER-DANIELS-MIDLAND CO	6.950	12/15/2097	2,000,000	2,312,172	2,178,966
04271TAB6	ARRAY TECHNOLOGIES INC	1.000	12/1/2028	330,000	263,261	298,812
04316JAP4	ARTHUR J. GALLAGHER & CO.	5.550	2/15/2055	120,000	119,279	115,624
04636NAK9	ASTRAZENECA FINANCE LLC	4.800	2/26/2027	351,000	354,078	354,949
04686JAE1	ATHENE HOLDING LTD	3.450	5/15/2052	2,000,000	1,375,590	1,268,932
053332BB7	AUTOZONE INC	4.750	8/1/2032	207,000	200,546	209,124
054644AB5	AYDEM YENILENEBILIR ENERJI AS	9.875	9/30/2030	101,000	99,323	99,408
05523RAC1	BAE SYSTEMS PLC	5.800	10/11/2041	45,000	46,333	46,814
05523UAL4	BAE SYSTEMS HOLDINGS INC	4.750	10/7/2044	80,000	73,518	73,633
055262C#4DMBA	BASF SE 5.81 09JAN36	5.810	1/9/2036	2,000,000	2,000,000	2,138,536
055451BB3	BHP BILLITON FINANCE (USA) LTD	5.250	9/8/2026	351,000	353,648	354,201
05565EDA0	BMW US CAPITAL LLC	4.150	8/11/2027	362,000	362,103	363,513
05580M793	BRC GROUP HOLDINGS INC	5.000	12/31/2026	64,304	1,607,600	1,275,470

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
05593PAD8	BG BETA I LTD.	6.280	7/1/2030	4,165,200	4,165,200	4,256,834
05593PAG1	BG BETA I LTD.	-	7/1/2030	2,437,750	2,437,750	2,443,844
05605HAD2	BWX TECHNOLOGIES INC	-	11/1/2030	380,000	383,722	362,140
05631#AA0DMBA	BSCH ISSUER (II) LP	6.950	4/30/2048	1,314,286	1,314,286	1,437,683
05631@AA2DMBA	BSCH ISSUER (I) L P	6.950	4/30/2048	685,714	685,714	750,095
05890MAB9	BANCO DE CREDITO E INVERSIONES	2.875	10/14/2031	330,000	292,089	302,884
						(Continued)
059520AC0	BANCO DE CHILE	2.990	12/9/2031	1,026,000	$ 896,263	$ 935,835
05968DAC4	BANCO INTERNACIONAL DEL PERU SAA	3.250	10/4/2026	300,000	296,712	297,534
05969BAF0	BANCO SANTDR MX SA INSTITUCIN DE BANCA MULTIPLE GR	5.621	12/10/2029	418,000	424,786	434,302
05971PAD0	BANCO MERCANTIL DEL NORTE SA (CAYMAN ISLANDS BRANC	8.375	12/29/2049	165,000	168,891	173,250
05971PAE8	BANCO MERCANTIL DEL NORTE SA (CAYMAN ISLANDS BRANC	8.750	12/31/2049	272,000	272,000	291,043
05974EAA8	BANCO ACTINVER SA INSTITUCION DE BANCA MULTIPLE GR	7.250	1/31/2041	314,981	323,043	331,055
05988JAD5	BANDWIDTH INC	0.500	4/1/2028	401,000	351,996	348,269
059895AT9	BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH)	3.733	9/25/2034	1,030,000	950,803	978,140
059895AY8	BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH)	4.507	11/26/2030	264,000	264,000	264,589
06000BAC6	BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH)	5.650	7/5/2034	225,000	224,011	235,089
06051GFC8	BANK OF AMERICA CORP	5.000	1/21/2044	7,500,000	8,203,587	7,251,061
06051GGL7	BANK OF AMERICA CORP	3.705	4/24/2028	362,000	360,467	360,396
06051GHU6	BANK OF AMERICA CORP	4.078	4/23/2040	538,000	490,534	481,607
06051GHV4	BANK OF AMERICA CORP	3.194	7/23/2030	49,000	45,690	47,361
06051GJA8	BANK OF AMERICA CORP	4.083	3/20/2051	12,188,000	10,538,871	9,815,240
06051GJB6	BANK OF AMERICA CORP	2.592	4/29/2031	128,000	114,453	119,351
06051GJE0	BANK OF AMERICA CORP	2.676	6/19/2041	675,000	519,233	499,568
06051GJT7	BANK OF AMERICA CORP	2.687	4/22/2032	413,000	361,862	379,374
06051GJW0	BANK OF AMERICA CORP	3.311	4/22/2042	506,000	379,806	400,747
06051GLU1	BANK OF AMERICA CORP	5.872	9/15/2034	12,000	11,895	12,826
06406RCJ4	BANK OF NEW YORK MELLON CORP	5.316	6/6/2036	11,000	11,150	11,417
06738EDE2	BARCLAYS PLC	5.860	8/11/2046	246,000	253,897	252,910
06744EDH7	BARCLAYS BANK PLC	1.000	2/16/2029	775,000	802,566	849,850
06849RAG7	BARRICK NORTH AMERICA FINANCE LLC	5.700	5/30/2041	235,000	246,362	240,175
070101J#8DMBA	BASIN ELECTRIC POWER COOPERATIVE	6.390	2/15/2054	2,850,000	2,850,000	3,066,187
071813BG3	BAXTER INTERNATIONAL INC	4.500	6/15/2043	2,000,000	1,593,064	1,646,541
07274NBH5	BAYER US FINANCE II LLC	4.700	7/15/2064	1,000,000	716,087	754,391
073096B*9DMBA	BAYPORT POLYMERS LLC	5.150	2/15/2035	2,000,000	2,000,000	2,026,461
07336UAC7	BBVA MEXICO SA	5.250	9/10/2029	175,000	174,693	179,183
079867AP2	BELLSOUTH TELECOMMUNICATIONS LLC	7.000	12/1/2095	3,000,000	3,203,810	3,182,540
084659BF7	BERKSHIRE HATHAWAY ENERGY CO	4.600	5/1/2053	31,000	29,839	26,219
084664DB4	BERKSHIRE HATHAWAY FINANCE CORP	3.850	3/15/2052	5,196,000	4,910,097	4,017,430
092113AQ2	BLACK HILLS CORP	4.350	5/1/2033	385,000	368,275	371,610
09256BAK3	BLACKSTONE HOLDINGS FINANCE CO LLC	4.000	10/2/2047	4,500,000	3,763,866	3,548,948
09257WAE0	BLACKSTONE MORTGAGE TRUST INC	5.500	3/15/2027	257,000	253,593	253,274
09261BAF7	BLACKSTONE HOLDINGS FINANCE CO LLC	2.850	8/5/2051	143,000	98,352	89,828
09261BAH3	BLACKSTONE HOLDINGS FINANCE CO LLC	3.200	1/30/2052	93,000	68,714	62,516
09290DAC5	BLACKROCK INC	5.250	3/14/2054	5,053,000	5,250,620	4,860,437
09290DAK7	BLACKROCK INC	5.350	1/8/2055	58,000	58,386	56,719
09681MAS7	BOC AVIATION LTD	2.625	9/17/2030	760,000	678,452	708,502
097023CX1	BOEING CO	5.930	5/1/2060	12,705,000	12,177,961	12,506,548
097023DT9	BOEING CO	6.858	5/1/2054	128,000	129,684	144,387
097023DU6	BOEING CO	7.008	5/1/2064	2,500,000	2,684,546	2,849,897
09709UV70	BOFA FINANCE LLC	0.600	5/25/2027	720,000	738,545	781,560
10112RBM5	BOSTON PROPERTIES LP	2.000	10/1/2030	100,000	100,000	96,550
10373QBQ2	BP CAPITAL MARKETS AMERICA INC	3.379	2/8/2061	238,000	180,667	156,157
10482BAB7	BRAEMAR HOTELS & RESORTS INC	4.500	6/1/2026	1,272,000	1,267,779	1,244,652
110122CQ9	BRISTOL-MYERS SQUIBB CO	4.125	6/15/2039	317,000	308,395	288,413
110122CR7	BRISTOL-MYERS SQUIBB CO	4.250	10/26/2049	68,000	60,511	55,740
110122DH8	BRISTOL-MYERS SQUIBB CO	4.625	5/15/2044	111,000	109,862	100,220
110122DV7	BRISTOL-MYERS SQUIBB CO	3.550	3/15/2042	57,000	51,218	45,912
110122DX3	BRISTOL-MYERS SQUIBB CO	3.900	3/15/2062	5,800,000	5,206,829	4,225,422
110122EJ3	BRISTOL-MYERS SQUIBB CO	5.500	2/22/2044	19,000	19,039	19,098

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110122EK0	BRISTOL-MYERS SQUIBB CO	5.550	2/22/2054	68,000	68,115	67,009
11135FAN1	BROADCOM INC	3.459	9/15/2026	360,000	358,335	358,999
11135FCS8	BROADCOM INC	3.750	2/15/2051	184,000	142,579	139,189
11135FCU3	BROADCOM INC	3.419	4/15/2033	328,000	290,059	304,394
11135FCV1	BROADCOM INC	3.500	2/15/2041	230,000	185,210	187,595
112463AC8	BROOKDALE SENIOR LIVING INC	2.000	10/15/2026	205,000	201,426	279,954
11271LAF9	BROOKFIELD FINANCE INC	3.500	3/30/2051	187,000	137,640	130,246
						(Continued)
11271RAB5	BROOKFIELD FINANCE LLC	3.450	4/15/2050	208,000	$ 148,954	$ 143,786
11777QAC4	B2GOLD CORP	2.750	2/1/2030	280,000	329,937	447,300
11952AAA0	BUFFALO ENERGY MEXICO HOLDINGS SA DE CV	7.875	2/15/2039	316,382	341,588	346,005
12189LAJ0	BURLINGTON NORTHERN SANTA FE LLC	4.400	3/15/2042	132,000	122,965	118,169
12189LAK7	BURLINGTON NORTHERN SANTA FE LLC	4.375	9/1/2042	9,000	7,945	8,007
12189LAW1	BURLINGTON NORTHERN SANTA FE LLC	4.150	4/1/2045	29,000	25,324	24,418
12189LAZ4	BURLINGTON NORTHERN SANTA FE LLC	3.900	8/1/2046	25,000	19,103	20,040
12189LBB6	BURLINGTON NORTHERN SANTA FE LLC	4.125	6/15/2047	1,000,000	990,721	825,357
12189LBJ9	BURLINGTON NORTHERN SANTA FE LLC	4.450	1/15/2053	10,545,000	9,784,754	8,928,346
12189LBL4	BURLINGTON NORTHERN SANTA FE LLC	5.500	3/15/2055	26,000	26,295	25,684
12189TAF1	BURLINGTON NORTHERN SANTA FE LLC	7.250	8/1/2097	1,900,000	2,268,271	2,234,002
12542RN#3DMBA	CHS INC.	6.130	7/16/2039	2,000,000	2,000,000	2,109,676
125523AJ9	CIGNA GROUP	4.800	8/15/2038	470,000	472,422	451,421
125523AK6	CIGNA GROUP	4.900	12/15/2048	227,000	222,166	203,126
125523CF5	CIGNA GROUP	4.800	7/15/2046	85,000	82,759	75,889
125523CJ7	CIGNA GROUP	3.200	3/15/2040	150,000	127,252	118,736
125523CW8	CIGNA GROUP	5.600	2/15/2054	212,000	204,823	206,261
125523DA5	CIGNA GROUP	6.000	1/15/2056	82,000	81,212	84,686
12636YAK8	CRH AMERICA FINANCE INC	5.600	2/9/2056	144,000	144,562	142,402
126408HG1	CSX CORP	4.250	11/1/2066	6,800,000	5,820,926	5,168,952
126408HL0	CSX CORP	4.650	3/1/2068	69,000	56,633	56,724
126408HN6	CSX CORP	4.750	11/15/2048	1,670,000	1,633,083	1,489,523
126408HY2	CSX CORP	4.900	3/15/2055	1,000,000	998,769	899,978
12644VAD0	CSN RESOURCES SA	4.625	6/10/2031	160,000	128,164	123,056
12656VAD5DMBA	C3NANO INC.	10.000	8/15/2026	1,980,000	1,980,000	1,188,000
12661PAD1	CSL FINANCE PLC	4.625	4/27/2042	105,000	103,016	95,126
12661PAE9	CSL FINANCE PLC	4.750	4/27/2052	3,000,000	2,907,981	2,598,185
12661PAF6	CSL FINANCE PLC	4.950	4/27/2062	86,000	84,028	74,753
126650CY4	CVS HEALTH CORP	4.780	3/25/2038	811,000	798,614	767,895
126650CZ1	CVS HEALTH CORP	5.050	3/25/2048	5,193,000	4,759,626	4,595,961
126650DY3	CVS HEALTH CORP	5.300	6/1/2033	207,000	204,180	213,800
126650DZ0	CVS HEALTH CORP	5.875	6/1/2053	2,585,000	2,626,527	2,520,013
126650EA4	CVS HEALTH CORP	6.000	6/1/2063	92,000	91,300	89,166
126650EF3	CVS HEALTH CORP	6.050	6/1/2054	2,150,000	2,128,131	2,148,345
126650EL0	CVS HEALTH CORP	6.200	9/15/2055	44,000	45,609	44,846
12685JAE5	CABLE ONE INC	-	3/15/2026	221,000	217,123	217,685
12685JAG0	CABLE ONE INC	1.125	3/15/2028	205,000	175,770	166,829
12704PAA6	CRH SMW FINANCE DAC	5.200	5/21/2029	200,000	199,920	206,594
127097AN3	COTERRA ENERGY INC	5.900	2/15/2055	144,000	143,109	138,835
12803RAB0	CAIXABANK SA	6.684	9/13/2027	344,000	349,238	349,979
13469VAC2	CAMTEK LTD	-	9/15/2030	215,000	241,051	247,779
136375CV2	CANADIAN NATIONAL RAILWAY CO	4.450	1/20/2049	50,000	44,401	42,768
136385AJ0	CANADIAN NATURAL RESOURCES LTD	6.500	2/15/2037	470,000	499,671	505,180
13643EAH8	SUNCOR ENERGY INC (CANADA)	6.000	4/1/2042	3,489,000	3,153,546	3,151,320
13645RAX2	CANADIAN PACIFIC RAILWAY CO	6.125	9/15/2115	3,000,000	3,311,421	3,003,347
13648TAG2	CANADIAN PACIFIC RAILWAY CO	3.500	5/1/2050	425,000	337,272	307,220
14040HCH6	CAPITAL ONE FINANCIAL CORP	1.878	11/2/2027	372,000	364,971	365,025
14040HCS2	CAPITAL ONE FINANCIAL CORP	4.927	5/10/2028	354,000	357,014	358,220
14040HDA0	CAPITAL ONE FINANCIAL CORP	6.377	6/8/2034	124,000	124,000	134,239
14115DAA2	CARBON REVOLUTION LIMITED	8.500	5/15/2027	2,736,867	2,737,898	2,709,499
14149YBQ0	CARDINAL HEALTH INC	4.700	11/15/2026	356,000	357,843	358,300
141781BX1	CARGILL INC	4.375	4/22/2052	11,000	9,485	9,159

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
144141DB1	DUKE ENERGY PROGRESS LLC	4.100	5/15/2042	235,000	218,175	200,241
144141DD7	DUKE ENERGY PROGRESS LLC	4.100	3/15/2043	77,000	64,047	65,120
14448CAR5	CARRIER GLOBAL CORP	3.377	4/5/2040	530,000	442,699	429,295
149123BE0	CATERPILLAR INC	7.375	3/1/2097	3,000,000	3,341,168	3,584,375
149123BR1	CATERPILLAR INC	8.250	12/15/2038	135,000	177,013	175,779
149123CE9	CATERPILLAR INC	4.750	5/15/2064	350,000	303,308	309,190
149123CM1	CATERPILLAR INC	5.500	5/15/2055	1,822,000	1,769,578	1,845,303
151290BZ5	CEMEX SAB DE CV	3.875	7/11/2031	488,000	433,505	467,289
						(Continued)
15135UAR0	CENOVUS ENERGY INC	5.400	6/15/2047	176,000	$ 170,444	$ 161,147
161175BC7	CHARTER COMMUNICATIONS OPERATING LLC	6.834	10/23/2055	172,000	175,484	165,775
161175BT0	CHARTER COMMUNICATIONS OPERATING LLC	4.800	3/1/2050	225,000	182,610	169,614
161175BV5	CHARTER COMMUNICATIONS OPERATING LLC	3.700	4/1/2051	397,000	276,970	250,864
161175BY9	CHARTER COMMUNICATIONS OPERATING LLC	3.850	4/1/2061	397,000	266,158	237,728
162775AA8	CHECK POINT SOFTWARE TECHNOLOGIES LTD	-	12/15/2030	80,000	80,000	79,800
163072AB7	CHEESECAKE FACTORY INC	2.000	3/15/2030	160,000	162,728	156,720
16412@AA4DMBA	CHENMED (10 PPTY) CTL PASS-THRU TR	4.600	3/15/2037	2,588,521	2,588,521	2,394,640
166756AV8	CHEVRON USA INC	5.050	11/15/2044	8,985,000	9,000,146	8,599,296
16882LAA0	CHILE ELECTRICITY LUX MPC II SARL	5.580	10/20/2035	139,783	139,783	143,241
171239AJ5	CHUBB INA HOLDINGS LLC	3.050	12/15/2061	143,000	103,236	88,194
17275RAF9	CISCO SYSTEMS INC	5.500	1/15/2040	195,000	213,090	202,619
17275RBU5	CISCO SYSTEMS INC	5.300	2/26/2054	14,000	14,145	13,477
17275RBV3	CISCO SYSTEMS INC	5.350	2/26/2064	32,000	32,193	30,365
17275RCA8	CISCO SYSTEMS INC	5.500	2/24/2055	67,000	66,778	66,469
172967MM0	CITIGROUP INC	5.316	3/26/2041	602,000	617,491	604,336
172967PA3	CITIGROUP INC	6.270	11/17/2033	7,360,000	7,732,296	8,024,534
17327CAR4	CITIGROUP INC	6.174	5/25/2034	167,000	167,211	177,621
17327CAY9	CITIGROUP INC	5.612	3/4/2056	67,000	67,000	66,936
18055#CD2DMBA	CLARION LION PROPERTIES FUND HOLDINGS, L.P.	5.750	6/1/2033	1,000,000	1,000,000	1,055,064
18055#CH3DMBA	CLARION LION PPTYS FD 6.64 01FEB34	6.640	2/1/2034	1,000,000	1,000,000	1,111,980
186108CE4	CLEVELAND ELECTRIC ILLUMINATING CO	5.950	12/15/2036	538,000	577,751	565,981
18685@AV4DMBA	CLIFFWATER CORPORATE LENDING FUND	7.400	1/20/2034	2,000,000	2,000,000	2,362,030
191216CX6	COCA-COLA CO	2.600	6/1/2050	66,000	44,892	41,053
191216DT4	COCA-COLA CO	5.400	5/13/2064	4,128,000	4,361,634	4,026,908
191216DZ0	COCA-COLA CO	5.200	1/14/2055	33,000	34,161	31,972
194014AB2	ENOVIS CORP	3.875	10/15/2028	180,000	186,264	175,590
196522AE6	COLORADO INTERSTATE GAS COMPANY LLC	6.850	6/15/2037	1,801,000	1,803,398	1,999,581
200300606V2	Comcast Corporation 2.0% Debentures	2.000	11/15/2029	10,000	815,782	712,500
20030NBG5	COMCAST CORP	4.500	1/15/2043	7,746,000	8,872,980	6,536,488
20030NBT7	COMCAST CORP	3.200	7/15/2036	53,000	44,124	45,309
20030NCE9	COMCAST CORP	3.999	11/1/2049	208,000	175,038	153,939
20030NCK5	COMCAST CORP	4.000	3/1/2048	192,000	167,761	144,889
20030NCY5	COMCAST CORP	3.250	11/1/2039	813,000	704,470	636,774
20030NDH1	COMCAST CORP	3.750	4/1/2040	301,000	274,754	248,764
20030NDS7	COMCAST CORP	2.887	11/1/2051	2,751,000	1,887,673	1,618,853
20030NDU2	COMCAST CORP	2.937	11/1/2056	52,000	36,494	29,337
20030NDW8	COMCAST CORP	2.987	11/1/2063	78,000	49,216	42,452
20030NEF4	COMCAST CORP	5.350	5/15/2053	85,000	84,937	76,605
20030NEG2	COMCAST CORP	5.500	5/15/2064	209,000	210,656	187,692
200447AP5	COMISION FEDERAL DE ELECTRICIDAD	6.450	1/24/2035	189,000	188,360	194,610
202795HK9	COMMONWEALTH EDISON CO	5.900	3/15/2036	45,000	47,652	48,418
202795JA9	COMMONWEALTH EDISON CO	3.800	10/1/2042	163,000	146,503	132,019
202795JJ0	COMMONWEALTH EDISON CO	3.650	6/15/2046	57,000	42,338	43,702
20826FBE5	CONOCOPHILLIPS CO	5.300	5/15/2053	140,000	140,327	130,838
20826FBH8	CONOCOPHILLIPS CO	5.700	9/15/2063	2,432,000	2,439,184	2,353,682
20826FBN5	CONOCOPHILLIPS CO	5.650	1/15/2065	93,000	92,971	89,633
209111FF5	CONSOLIDATED EDISON COMPANY OF NEW YORK INC	4.625	12/1/2054	89,000	78,096	75,252
209111FG3	CONSOLIDATED EDISON COMPANY OF NEW YORK INC	4.500	12/1/2045	259,000	241,324	223,711
210314AB6	CONSORCIO TRANSMANTARO SA	4.700	4/16/2034	296,000	292,979	294,431
210385AE0	CONSTELLATION ENERGY GENERATION LLC	6.500	10/1/2053	82,000	83,587	89,601

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21870TERM-DMBA	CORENERGY INFASTRUCTURE TRUST 12.00 04APR29	12.000	4/4/2029	145,477	145,477	107,653
21871XAD1	COREBRIDGE FINANCIAL INC	3.650	4/5/2027	362,000	359,387	359,788
21871XAH2	COREBRIDGE FINANCIAL INC	3.900	4/5/2032	66,000	62,066	62,790
21871XAR0	COREBRIDGE FINANCIAL INC	6.050	9/15/2033	39,000	41,114	41,473
218ESCAA9-DMBA	ESC CB CORENERGY INFR 5.875 15AUG25	-	8/15/2025	317,000	-	-
219350AW5	CORNING INC	4.750	3/15/2042	566,000	529,860	521,331
219350BL8	CORNING INC	5.850	11/15/2068	306,000	298,865	298,301
21987BBG2	CORPORACION NACIONAL DEL COBRE DE CHILE	5.950	1/8/2034	228,000	230,863	238,399
21987BBL1	CORPORACION NACIONAL DEL COBRE DE CHILE	6.330	1/13/2035	356,000	379,113	379,852
						(Continued)
22410JAB2	CRACKER BARREL OLD COUNTRY STORE INC	0.625	6/15/2026	266,000	$ 260,485	$ 257,701
22822VBE0	CROWN CASTLE INC	5.800	3/1/2034	207,000	209,822	217,360
229050AC3	CRYOPORT INC	0.750	12/1/2026	275,000	257,545	260,563
231021AQ9	CUMMINS INC	4.875	10/1/2043	5,500,000	6,049,881	5,290,248
231021AS5	CUMMINS INC	2.600	9/1/2050	70,000	45,112	42,458
231021AX4	CUMMINS INC	5.450	2/20/2054	194,000	192,785	191,777
23248VAC9	CYBERARK SOFTWARE LTD	-	6/15/2030	140,000	141,818	149,590
23330JAA9	DP WORLD LTD	6.850	7/2/2037	742,000	860,988	839,328
23330JAC5	DP WORLD LTD	4.700	9/30/2049	277,000	231,044	239,286
23338VAT3	DTE ELECTRIC CO	5.400	4/1/2053	2,625,000	2,620,527	2,555,385
24703DBF7	DELL INTERNATIONAL LLC	3.375	12/15/2041	117,000	89,477	89,211
24703TAJ5	DELL INTERNATIONAL LLC	8.100	7/15/2036	239,000	277,261	290,215
248356AA5	DENISON MINES CORP	4.250	9/15/2031	30,000	30,000	38,760
251526CP2	DEUTSCHE BANK AG (NEW YORK BRANCH)	2.311	11/16/2027	370,000	362,228	364,032
25156PAR4	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV	4.875	3/6/2042	407,000	398,830	375,930
25278XAQ2	DIAMONDBACK ENERGY INC	4.400	3/24/2051	263,000	227,055	211,541
25278XAX7	DIAMONDBACK ENERGY INC	5.200	4/18/2027	352,000	356,259	357,122
25278XBA6	DIAMONDBACK ENERGY INC	5.750	4/18/2054	152,000	152,035	144,216
25278XBB4	DIAMONDBACK ENERGY INC	5.900	4/18/2064	78,000	78,028	73,932
25389JAX4	DIGITAL REALTY TRUST LP	1.875	11/15/2029	650,000	657,751	659,100
254687FB7	WALT DISNEY CO	4.750	11/15/2046	145,000	140,040	131,361
254687FZ4	WALT DISNEY CO	3.600	1/13/2051	26,000	20,981	19,395
25484GAB2	DISTRICT ENERGY ST. PAUL, INC.	6.250	10/1/2041	2,000,000	2,004,617	2,041,800
256677AM7	DOLLAR GENERAL CORP	5.500	11/1/2052	178,000	176,478	170,081
25746UAV1	DOMINION ENERGY INC	5.950	6/15/2035	597,000	636,292	636,880
25809KAA3	DOORDASH INC	-	5/15/2030	330,000	330,000	344,685
263901AF7	DUKE ENERGY INDIANA LLC	4.900	7/15/2043	4,000,000	3,702,404	3,737,312
26441CBY0	DUKE ENERGY CORP	4.125	4/15/2026	740,000	748,110	762,200
26442CAM6	DUKE ENERGY CAROLINAS LLC	4.250	12/15/2041	100,000	89,725	88,152
26442CAN4	DUKE ENERGY CAROLINAS LLC	4.000	9/30/2042	8,578,000	7,620,858	7,218,215
26442CAP9	DUKE ENERGY CAROLINAS LLC	3.750	6/1/2045	29,000	24,684	22,857
26442CAR5	DUKE ENERGY CAROLINAS LLC	3.875	3/15/2046	1,490,000	1,267,886	1,184,043
26442EAE0	DUKE ENERGY OHIO INC	3.700	6/15/2046	28,000	20,939	21,386
26442EAK6	DUKE ENERGY OHIO INC	5.650	4/1/2053	57,000	57,141	56,513
26442RAD3	DUKE ENERGY PROGRESS LLC	4.150	12/1/2044	88,000	74,716	73,523
26442UAC8	DUKE ENERGY PROGRESS LLC	3.700	10/15/2046	3,502,000	2,849,385	2,677,139
26442UAV6	DUKE ENERGY PROGRESS LLC	5.550	3/15/2055	154,000	153,845	152,418
26443TAD8	DUKE ENERGY INDIANA LLC	5.400	4/1/2053	2,095,000	2,093,223	2,004,140
26444HAR2	DUKE ENERGY FLORIDA LLC	6.200	11/15/2053	3,340,000	3,623,177	3,585,261
26746*AC8DMBA	DYAL CAP PARTNERS III 6.55 15JUN44	6.550	6/15/2044	880,000	880,000	923,120
26746@AC6DMBA	DYAL CAP PARTNERS III 6.55 15JUN44	6.550	6/15/2044	1,120,000	1,120,000	1,174,880
26874RAP3	ENI SPA	5.950	5/15/2054	3,405,000	3,365,914	3,386,545
26875PAW1	EOG RESOURCES INC	5.650	12/1/2054	103,000	102,405	101,051
26882PBE1	ERAC USA FINANCE LLC	7.000	10/15/2037	725,000	809,058	841,305
276480AB6	EASTERN GAS TRANSMISSION AND STORAGE INC	3.900	11/15/2049	2,145,000	1,547,068	1,566,993
276480AF7	EASTERN GAS TRANSMISSION AND STORAGE INC	4.800	11/1/2043	105,000	99,374	93,027
278865BJ8	ECOLAB INC	2.750	8/18/2055	238,000	151,939	143,764
278865BL3	ECOLAB INC	1.650	2/1/2027	375,000	365,925	366,525
28249NAA9	EIG PEARL HOLDINGS SARL	3.545	8/31/2036	193,740	170,557	179,419
28336LBH1	KINDER MORGAN INC	7.420	2/15/2037	3,000,000	3,254,027	3,481,389

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286181AM4	ELEMENT FLEET MANAGEMENT CORP	5.643	3/13/2027	348,000	353,275	353,958
28622HAC5	ELEVANCE HEALTH INC	5.125	2/15/2053	87,000	86,143	78,813
29258YAA1	ENDEAVOUR SILVER CORP	0.250	1/15/2031	90,000	98,850	97,650
292671AC8	ENERGY FUELS INC	0.750	11/1/2031	160,000	168,537	165,280
29273RAT6	ENERGY TRANSFER LP	5.150	2/1/2043	414,000	364,655	373,722
29273RAZ2	ENERGY TRANSFER LP	5.950	10/1/2043	235,000	225,215	230,739
29273VBB5	ENERGY TRANSFER LP	6.050	9/1/2054	123,000	120,804	118,643
29278GBB3	ENEL FINANCE INTERNATIONAL NV	7.750	10/14/2052	413,000	395,648	503,439
29355AAH0	ENPHASE ENERGY INC	-	3/1/2026	267,000	264,200	263,663
29355AAK3	ENPHASE ENERGY INC	-	3/1/2028	200,000	174,939	174,000
						(Continued)
29364N108	ENTERGY MISSISSIPPI LLC	4.900	10/1/2066	16,876	$ 421,900	$ 345,789
29364WBC1	ENTERGY LOUISIANA LLC	4.200	4/1/2050	3,662,000	3,087,483	2,933,189
29365TAN4	ENTERGY TEXAS INC	5.800	9/1/2053	38,000	38,201	38,032
29366MAA6	ENTERGY ARKANSAS LLC	4.200	4/1/2049	152,000	137,234	123,120
29366MAG3	ENTERGY ARKANSAS LLC	5.750	6/1/2054	110,000	108,951	111,222
29379VBJ1	ENTERPRISE PRODUCTS OPERATING LLC	4.900	5/15/2046	219,000	205,155	198,598
29379VBZ5	ENTERPRISE PRODUCTS OPERATING LLC	3.950	1/31/2060	143,000	114,148	104,819
29379VCH4	ENTERPRISE PRODUCTS OPERATING LLC	5.550	2/16/2055	75,000	74,903	72,932
29441WAC9	MEGLOBAL BV	4.250	11/3/2026	292,000	289,431	291,363
29446MAP7	EQUINOR ASA	4.750	11/14/2035	3,810,000	3,787,794	3,798,875
29660NAC3DMBA	ESPAI BARCA FONDO DE TITULIZACION	7.060	6/30/2032	1,000,000	1,000,000	1,000,000
29670GAG7	ESSENTIAL UTILITIES INC	5.300	5/1/2052	107,000	107,759	100,377
29670GAH5	ESSENTIAL UTILITIES INC	5.375	1/15/2034	207,000	204,499	213,833
29670GAJ1	ESSENTIAL UTILITIES INC	4.800	8/15/2027	358,000	361,319	362,325
298736AM1	EURONET WORLDWIDE INC	0.625	10/1/2030	260,000	263,381	237,089
30034WAD8	EVERGY INC	4.500	12/15/2027	255,000	267,191	310,335
30161NAQ4	EXELON CORP	4.950	6/15/2035	711,000	710,712	709,791
30212PBE4	EXPEDIA GROUP INC	-	2/15/2026	175,000	181,604	195,213
30231GAZ5	EXXON MOBIL CORP	3.095	8/16/2049	60,000	43,252	41,120
30231GBG6	EXXON MOBIL CORP	4.327	3/19/2050	9,181,000	9,189,489	7,720,774
30231GBM3	EXXON MOBIL CORP	3.452	4/15/2051	1,217,000	886,329	876,045
30260LAA3	TIERRA MOJADA LUXEMBOURG II SARL	5.750	12/1/2040	613,167	539,265	601,983
30303M8K1	META PLATFORMS INC	4.650	8/15/2062	5,073,000	4,878,937	4,115,903
30303M8R6	META PLATFORMS INC	5.750	5/15/2063	200,000	199,762	192,744
30303M8V7	META PLATFORMS INC	5.400	8/15/2054	85,000	84,944	79,329
30303M8W5	META PLATFORMS INC	5.550	8/15/2064	95,000	94,595	88,428
30303M8Y1	META PLATFORMS INC	5.750	11/15/2065	170,000	169,811	162,787
30303MAE2	META PLATFORMS INC	5.625	11/15/2055	170,000	169,703	163,487
31428XDN3	FEDEX CORP	4.100	4/15/2043	325,000	258,417	262,350
31620MBU9	FIDELITY NATIONAL INFORMATION SERVICES INC	3.100	3/1/2041	181,000	139,231	134,662
32076VAE3	FIRST MAJESTIC SILVER CORP	0.125	1/15/2031	590,000	600,462	650,180
337738AV0	FISERV INC	4.400	7/1/2049	95,000	80,978	74,808
337738BJ6	FISERV INC	5.150	3/15/2027	351,000	354,500	354,731
341081FF9	FLORIDA POWER & LIGHT CO	4.125	2/1/2042	549,000	495,525	478,415
341081FH5	FLORIDA POWER & LIGHT CO	3.800	12/15/2042	2,785,000	2,407,692	2,294,172
341081FQ5	FLORIDA POWER & LIGHT CO	3.950	3/1/2048	1,950,000	1,755,444	1,563,003
341081GE1	FLORIDA POWER & LIGHT CO	2.875	12/4/2051	16,000	11,209	10,239
341081GV3	FLORIDA POWER & LIGHT CO	5.600	6/15/2054	5,000,000	5,518,375	5,035,475
341081GY7	FLORIDA POWER & LIGHT CO	5.700	3/15/2055	45,000	44,892	45,769
341081HB6	FLORIDA POWER & LIGHT CO	5.600	2/15/2066	1,985,000	1,970,203	1,960,644
341099CR8	DUKE ENERGY FLORIDA LLC	3.850	11/15/2042	245,000	217,396	202,201
343412AJ1	FLUOR CORP	1.125	8/15/2029	520,000	570,093	592,384
343498AE1	FLOWERS FOODS INC	6.200	3/15/2055	121,000	120,209	113,883
34501*AF0DMBA	FOOTBALL CLUB TERMINAL NTS 2023-XV TRUST	5.720	10/5/2043	2,000,000	2,000,000	2,006,608
345397A86	FORD MOTOR CREDIT COMPANY LLC	4.125	8/17/2027	370,000	364,132	366,981
3.45397E+71	FORD MOTOR CREDIT COMPANY LLC	6.125	3/8/2034	220,000	216,126	223,927
345397G49	FORD MOTOR CREDIT COMPANY LLC	5.875	11/7/2029	9,020,000	8,942,065	9,264,983
34964CAH9	FORTUNE BRANDS INNOVATIONS INC	5.875	6/1/2033	207,000	209,929	219,025
35063@AA6DMBA	FOUNDRY JV HOLDCO LLC	5.720	1/25/2038	2,000,000	2,000,000	2,039,998

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35138CAD6DMBA	FOX HEDGE L P	6.050	11/28/2064	3,000,000	3,000,000	2,857,226
361448AX1	GATX CORP	4.500	3/30/2045	2,000,000	1,571,380	1,676,993
361448BP7	GATX CORP	5.400	3/15/2027	350,000	354,070	355,033
361448BR3	GATX CORP	6.050	6/5/2054	211,000	217,365	214,283
36150JAE0	GORDON BROTHERS GROUP, LLC	4.100	9/1/2050	4,500,000	4,500,000	3,631,135
369550BH0	GENERAL DYNAMICS CORP	4.250	4/1/2040	170,000	166,280	156,273
37045VAH3	GENERAL MOTORS CO	5.000	4/1/2035	248,000	230,874	242,752
37045VAP5	GENERAL MOTORS CO	5.150	4/1/2038	178,000	161,868	171,679
37045VAQ3	GENERAL MOTORS CO	5.400	4/1/2048	228,000	203,647	207,649
37045XBT2	GENERAL MOTORS FINANCIAL COMPANY INC	4.350	1/17/2027	362,000	361,974	362,778
37045XDE3	GENERAL MOTORS FINANCIAL COMPANY INC	2.350	1/8/2031	207,000	177,815	186,170
						(Continued)
37255BAC3	GEOPARK LTD	8.750	1/31/2030	157,000	$ 144,585	$ 146,453
375558AX1	GILEAD SCIENCES INC	4.800	4/1/2044	163,000	161,731	150,780
375558BA0	GILEAD SCIENCES INC	4.500	2/1/2045	144,000	137,103	127,738
375558BD4	GILEAD SCIENCES INC	4.750	3/1/2046	219,000	215,464	199,191
375558CA9	GILEAD SCIENCES INC	5.550	10/15/2053	144,000	145,414	143,725
37940XAC6	GLOBAL PAYMENTS INC	4.150	8/15/2049	284,000	223,901	211,929
37940XAD4	GLOBAL PAYMENTS INC	2.900	5/15/2030	93,000	84,920	86,300
37940XAR3	GLOBAL PAYMENTS INC	5.950	8/15/2052	161,000	158,033	154,346
37940XAU6	GLOBAL PAYMENTS INC	1.500	3/1/2031	315,000	314,232	282,555
38046YAC5	GOLAR LNG LTD	2.750	12/15/2030	290,000	291,737	279,270
38141GB86	GOLDMAN SACHS GROUP INC	5.561	11/19/2045	4,135,000	4,135,000	4,151,044
38141GC51	GOLDMAN SACHS GROUP INC	5.734	1/28/2056	64,000	64,135	64,998
38141GXA7	GOLDMAN SACHS GROUP INC	4.411	4/23/2039	633,000	596,752	585,968
38141GZN7	GOLDMAN SACHS GROUP INC	3.436	2/24/2043	9,970,000	8,053,150	7,832,233
38141GZR8	GOLDMAN SACHS GROUP INC	3.615	3/15/2028	180,000	179,050	179,023
38143VAA7	GOLDMAN SACHS CAPITAL I	6.345	2/15/2034	109,000	115,208	115,854
38500TAC5	GRAN TIERRA ENERGY INC	9.500	10/15/2029	439,000	391,606	308,801
387328AF4	GRANITE CONSTRUCTION INC	3.250	6/15/2030	90,000	102,188	143,550
39541EAA1	GREENSAIF PIPELINES BIDCO SA RL	6.129	2/23/2038	450,000	452,225	478,512
400131AH1	GRUMA SAB DE CV	5.390	12/9/2034	560,000	575,132	575,674
40049JAZ0	GRUPO TELEVISA SAB	6.625	1/15/2040	457,000	454,433	395,264
40049JBA4	GRUPO TELEVISA SAB	5.000	5/13/2045	800,000	770,696	529,936
40052VAG9	GRUPO BIMBO SAB DE CV	4.000	9/6/2049	2,500,000	1,841,565	1,919,398
401378AD6	GUARDIAN LIFE INSURANCE COMPANY OF AMERICA	3.700	1/22/2070	187,000	137,364	125,593
40171VAC4	GUIDEWIRE SOFTWARE INC	1.250	11/1/2029	330,000	370,768	362,835
402479CB3	FLORIDA POWER & LIGHT CO	5.100	10/1/2040	1,900,000	1,780,116	1,806,247
402740AE4	GULFSTREAM NATURAL GAS SYSTEM LLC	5.950	10/15/2045	4,500,000	4,095,873	4,403,483
403949AS9	HF SINCLAIR CORP	6.250	1/15/2035	2,105,000	2,094,683	2,198,925
404119BY4	HCA INC	5.125	6/15/2039	454,000	427,655	439,663
404119BZ1	HCA INC	5.250	6/15/2049	144,000	132,702	130,617
404119CK3	HCA INC	3.625	3/15/2032	207,000	186,584	195,834
404119CL1	HCA INC	4.625	3/15/2052	51,000	42,048	41,771
404119CS6	HCA INC	4.375	3/15/2042	53,000	44,347	45,365
404119CV9	HCA INC	6.000	4/1/2054	71,000	70,862	70,827
404119CW7	HCA INC	6.100	4/1/2064	94,000	93,791	93,505
404119DC0	HCA INC	6.200	3/1/2055	43,000	42,272	43,960
404280DW6	HSBC HOLDINGS PLC	6.332	3/9/2044	367,000	367,000	403,245
40500#AH0DMBA	H-E-B LP 5.61 20MAR49	5.610	3/20/2049	2,000,000	2,000,000	1,910,976
405024AB6	HAEMONETICS CORP	-	3/1/2026	260,000	257,479	256,750
406216AS0	HALLIBURTON CO	7.600	8/15/2096	4,397,000	4,496,209	5,051,818
41135UAC9	HANWHA LIFE INSURANCE CO LTD	6.300	6/24/2055	420,000	420,000	436,128
42218SAM0	HEALTH CARE SERVICE CORP MUT LEG RES CO	5.875	6/15/2054	65,000	65,080	62,773
42824CBW8	HEWLETT PACKARD ENTERPRISE CO	5.600	10/15/2054	81,000	79,583	75,270
43324@AK3DMBA	HINES GLOBAL REAL ESTATE HLDGS LP	7.050	6/27/2039	3,000,000	3,000,000	3,466,328
43655*AD0DMBA	HOLT TEXAS LTD 6.95 15NOV35	6.950	11/15/2035	2,000,000	2,000,000	2,275,564
437076BZ4	HOME DEPOT INC	3.125	12/15/2049	62,000	46,470	42,410
437076CC4	HOME DEPOT INC	3.300	4/15/2040	190,000	164,638	155,804
437076CG5	HOME DEPOT INC	2.375	3/15/2051	19,000	10,695	10,937

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
437076DB5	HOME DEPOT INC	4.875	6/25/2027	355,000	359,828	361,081
437076DF6	HOME DEPOT INC	5.300	6/25/2054	10,000	10,134	9,603
437076DG4	HOME DEPOT INC	5.400	6/25/2064	62,000	61,372	59,526
438127AB8	HONDA MOTOR CO LTD	2.534	3/10/2027	368,000	361,438	361,906
438516AT3	HONEYWELL INTERNATIONAL INC	5.700	3/15/2037	359,000	406,161	381,319
438516BB1	HONEYWELL INTERNATIONAL INC	5.375	3/1/2041	54,000	55,664	56,039
438516CT1	HONEYWELL INTERNATIONAL INC	5.250	3/1/2054	3,260,000	3,217,501	3,094,881
438516CU8	HONEYWELL INTERNATIONAL INC	5.350	3/1/2064	4,617,000	4,802,994	4,406,090
44329HAK0	HP CMNTYS LLC	5.860	9/15/2053	1,420,000	1,413,618	1,250,353
446150BF0	HUNTINGTON BANCSHARES INC	6.141	11/18/2039	19,000	19,131	19,841
44961@AC7DMBA	IGPS LOGISTICS LLC	6.490	4/18/2034	1,000,000	1,000,000	1,091,947
44963HAC9	IHS HOLDING LTD	7.875	5/29/2030	99,000	98,113	101,956
						(Continued)
44963LAC0	IHS MAURITIUS NG HOLDCO LTD	8.000	9/18/2027	228,242	$ 228,310	$ 228,050
45034*AA3DMBA	I-77 MOBILITY PARTNERS LLC	6.570	6/30/2051	2,000,000	2,000,000	2,097,886
453204AE9	IMPINJ INC	-	9/15/2029	240,000	252,131	246,360
454889AM8	INDIANA MICHIGAN POWER CO	6.050	3/15/2037	248,000	272,904	270,749
454889AU0	INDIANA MICHIGAN POWER CO	3.250	5/1/2051	124,000	88,585	82,646
454889AV8	INDIANA MICHIGAN POWER CO	5.625	4/1/2053	86,000	86,948	85,446
455434BT6	INDIANAPOLIS POWER & LIGHT CO	4.050	5/1/2046	3,340,000	2,680,878	2,660,677
456837BB8	ING GROEP NV	4.017	3/28/2028	359,000	358,012	359,111
456837BF9	ING GROEP NV	6.083	9/11/2027	347,000	350,992	351,653
45687VAC0	INGERSOLL RAND INC	5.197	6/15/2027	354,000	359,133	359,657
458140AY6	INTEL CORP	4.100	5/11/2047	7,000,000	6,741,156	5,308,625
458140BK5	INTEL CORP	3.100	2/15/2060	172,000	123,440	96,550
458140CH1	INTEL CORP	5.625	2/10/2043	89,000	88,951	85,598
458140CJ7	INTEL CORP	5.700	2/10/2053	2,725,000	2,644,498	2,550,604
458140CK4	INTEL CORP	5.900	2/10/2063	49,000	49,078	46,032
45826HAB5	INTEGER HOLDINGS CORP	2.125	2/15/2028	270,000	287,509	303,885
45866FAP9	INTERCONTINENTAL EXCHANGE INC	2.650	9/15/2040	72,000	56,552	53,606
45866FAQ7	INTERCONTINENTAL EXCHANGE INC	3.000	9/15/2060	136,000	86,233	81,586
45866FAX2	INTERCONTINENTAL EXCHANGE INC	4.950	6/15/2052	14,000	13,478	12,886
45866FAY0	INTERCONTINENTAL EXCHANGE INC	5.200	6/15/2062	3,000,000	2,980,567	2,755,650
459200GL9	INTERNATIONAL BUSINESS MACHINES CORP	8.000	10/15/2038	900,000	1,141,336	1,120,792
459200KB6	INTERNATIONAL BUSINESS MACHINES CORP	4.150	5/15/2039	100,000	89,559	89,498
459200KK6	INTERNATIONAL BUSINESS MACHINES CORP	2.850	5/15/2040	523,000	422,164	395,592
459200LK5	INTERNATIONAL BUSINESS MACHINES CORP	5.700	2/10/2055	137,000	136,865	135,548
460146CH4	INTERNATIONAL PAPER CO	6.000	11/15/2041	201,000	209,109	208,702
461070AT1	INTERSTATE POWER AND LIGHT CO	3.100	11/30/2051	93,000	68,537	59,892
46124HAH9	INTUIT INC	5.500	9/15/2053	74,000	74,905	73,076
46128MAQ4	INVERSIONES CMPC SA	3.000	4/6/2031	500,000	441,109	447,465
46128MAU5	INVERSIONES CMPC SA	6.700	12/9/2057	347,000	347,000	348,062
46188BAD4	INVITATION HOMES OPERATING PARTNERSHIP LP	4.150	4/15/2032	207,000	191,849	201,566
46270CAJ8	IREN LTD	1.000	6/1/2033	45,000	45,000	41,963
46333XAH1	IRONWOOD PHARMACEUTICALS INC	1.500	6/15/2026	365,000	351,703	343,100
465741AQ9	ITRON INC	1.375	7/15/2030	370,000	372,137	373,933
46590XAQ9	JBS USA HOLDING LUX SARL	4.375	2/2/2052	549,000	407,080	426,754
46590XAX4	JBS USA HOLDING LUX SARL	6.500	12/1/2052	220,000	218,563	226,805
46647PAJ5	JPMORGAN CHASE & CO	3.882	7/24/2038	674,000	614,448	606,290
46647PAL0	JPMORGAN CHASE & CO	3.964	11/15/2048	97,000	78,977	78,338
46647PAX4	JPMORGAN CHASE & CO	4.452	12/5/2029	24,000	23,546	24,252
46647PBM7	JPMORGAN CHASE & CO	3.109	4/22/2041	207,000	153,913	163,118
46647PBN5	JPMORGAN CHASE & CO	3.109	4/22/2051	271,000	178,047	184,611
46647PCD6	JPMORGAN CHASE & CO	3.157	4/22/2042	123,000	92,744	95,795
46647PDK9	JPMORGAN CHASE & CO	5.717	9/14/2033	413,000	420,244	437,165
46647PDW3	JPMORGAN CHASE & CO	6.070	10/22/2027	349,000	353,935	354,511
46647PEA0	JPMORGAN CHASE & CO	5.040	1/23/2028	358,000	360,950	361,738
46647PEE2	JPMORGAN CHASE & CO	5.571	4/22/2028	349,000	355,021	355,980
46647PFE1	JPMORGAN CHASE & CO	4.810	10/22/2036	2,000	2,007	1,990
472145AH4	JAZZ INVESTMENTS I LTD	3.125	9/15/2030	300,000	310,222	399,300

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
47214BAC2	JBS USA HOLDING LUX SARL	6.750	3/15/2034	119,000	123,716	131,471
477143AP6	JETBLUE AIRWAYS CORP	0.500	4/1/2026	265,000	261,505	259,303
478160AT1	JOHNSON & JOHNSON	5.850	7/15/2038	164,000	187,580	181,133
478160CF9	JOHNSON & JOHNSON	3.625	3/3/2037	799,000	739,208	727,889
478160CL6	JOHNSON & JOHNSON	3.400	1/15/2038	275,000	258,427	242,842
48123VAH5	ZIFF DAVIS INC	3.625	3/1/2028	269,000	258,461	262,813
48126PAA0	NK KAZMUNAYGAZ AO	3.500	4/14/2033	75,000	68,198	67,752
48133DL24	JPMORGAN CHASE FINANCIAL COMPANY LLC	0.500	6/15/2027	670,000	681,826	774,272
482480AM2	KLA CORP	4.950	7/15/2052	50,000	47,332	45,542
482480AN0	KLA CORP	5.250	7/15/2062	63,000	65,816	58,749
482620AX9	KINDER MORGAN INC	7.450	3/1/2098	2,185,000	2,389,589	2,406,449
48268KAH4	KT CORP	4.125	2/2/2028	325,000	322,832	325,514
48344FAB6	KALLPA GENERACION SA	5.875	1/30/2032	553,000	579,225	575,286
						(Continued)
485134BR0	EVERGY METRO INC	4.200	3/15/2048	8,212,000	$ 8,387,554	$ 6,739,028
48667QAS4	NK KAZMUNAYGAZ AO	6.375	10/24/2048	463,000	425,528	467,098
48668NAA9	NC QAZAQGAZ JSC	4.375	9/26/2027	600,000	582,888	598,068
491674BG1	KENTUCKY UTILITIES CO	5.125	11/1/2040	7,903,000	8,536,546	7,761,294
491674BL0	KENTUCKY UTILITIES CO	4.375	10/1/2045	85,000	78,555	72,128
49177JAM4	KENVUE INC	5.100	3/22/2043	42,000	42,081	40,429
49177JAR3	KENVUE INC	5.200	3/22/2063	112,000	111,656	101,951
494368BL6	KIMBERLY-CLARK CORP	3.700	6/1/2043	3,200,000	2,628,860	2,550,730
49446RAV1	KIMCO REALTY OP LLC	3.700	10/1/2049	187,000	146,429	138,960
494550BN5	KINDER MORGAN ENERGY PARTNERS LP	5.000	8/15/2042	165,000	149,300	151,689
494550BW5	KINDER MORGAN ENERGY PARTNERS LP	5.400	9/1/2044	190,000	178,991	180,031
49456BAU5	KINDER MORGAN INC	1.750	11/15/2026	372,000	364,380	365,178
49456BBA8	KINDER MORGAN INC	5.950	8/1/2054	814,000	798,138	811,824
500688AH9	KOSMOS ENERGY LTD	3.125	3/15/2030	539,000	414,812	227,728
50077LAM8	KRAFT HEINZ FOODS CO	5.200	7/15/2045	84,000	81,281	77,256
501044DF5	KROGER CO	3.875	10/15/2046	346,000	298,996	270,060
501044DW8	KROGER CO	5.500	9/15/2054	129,000	128,616	123,334
501044DX6	KROGER CO	5.650	9/15/2064	149,000	148,422	142,596
50116FAB8	KSA IJARAH SUKUK LTD	4.875	9/9/2035	642,000	634,686	645,223
50155QAL4	KYNDRYL HOLDINGS INC	3.150	10/15/2031	207,000	180,384	189,223
50155QAM2	KYNDRYL HOLDINGS INC	4.100	10/15/2041	54,000	35,405	42,887
50220PAE3	LSEG FINANCE PLC	3.200	4/6/2041	547,000	460,465	422,027
502431AQ2	L3HARRIS TECHNOLOGIES INC	5.400	7/31/2033	207,000	206,637	215,930
512807AW8	LAM RESEARCH CORP	2.875	6/15/2050	46,000	33,034	29,960
525ESC8C6	LEHMAN BROTHERS HOLDINGS	6.000	1/1/2049	8,635,385	-	6,477
530715AL5	LIBERTY INTERACTIVE LLC	3.750	2/15/2030	178,169	151,030	10,690
53220KAG3	LIGAND PHARMACEUTICALS INC	0.750	10/1/2030	250,000	286,443	292,725
532457CG1	ELI LILLY AND CO	4.875	2/27/2053	79,000	80,296	72,420
532457CH9	ELI LILLY AND CO	4.950	2/27/2063	117,000	115,201	105,981
532457CM8	ELI LILLY AND CO	5.000	2/9/2054	20,000	19,889	18,717
532457CN6	ELI LILLY AND CO	5.100	2/9/2064	42,000	41,923	38,827
532457CS5	ELI LILLY AND CO	5.050	8/14/2054	66,000	65,723	62,029
532457CT3	ELI LILLY AND CO	5.200	8/14/2064	6,000,000	6,013,407	5,666,865
532457CY2	ELI LILLY AND CO	5.500	2/12/2055	154,000	159,413	154,906
532457DG0	ELI LILLY AND CO	5.650	10/15/2065	3,590,000	3,577,344	3,631,536
53621@BH8DMBA	LION INDL PPTYS L P 5.49 02FEB35	5.490	2/2/2035	2,000,000	2,000,000	2,029,189
53636CAA2	LIQUIGLIDE LLC	5.500	2/22/2026	2,540,000	2,540,000	2,531,110
53680QAA6	LITHIUM ARGENTINA AG	1.750	1/15/2027	334,000	309,844	301,769
538034BC2	LIVE NATION ENTERTAINMENT INC	2.875	1/15/2030	130,000	138,041	136,565
539830BD0	LOCKHEED MARTIN CORP	3.800	3/1/2045	78,000	66,988	62,792
539830BT5	LOCKHEED MARTIN CORP	4.300	6/15/2062	3,093,000	3,053,599	2,449,687
539830BX6	LOCKHEED MARTIN CORP	5.700	11/15/2054	4,555,000	4,665,423	4,610,389
539830CE7	LOCKHEED MARTIN CORP	5.200	2/15/2064	6,102,000	6,083,032	5,676,874
548661DN4	LOWE'S COMPANIES INC	3.700	4/15/2046	82,000	64,670	62,249
548661EF0	LOWE'S COMPANIES INC	4.450	4/1/2062	5,147,000	4,640,550	4,041,967
548661EG8	LOWE'S COMPANIES INC	3.350	4/1/2027	363,000	359,894	360,426

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548661EJ2	LOWE'S COMPANIES INC	4.250	4/1/2052	123,000	96,422	97,229
548661ES2	LOWE'S COMPANIES INC	5.850	4/1/2063	71,000	73,594	69,654
549498AA1	LUCID GROUP INC	1.250	12/15/2026	450,000	422,278	417,375
55285GAE4	MDGH GMTN RSC LTD	5.875	5/1/2034	325,000	329,421	352,992
55292WAA8	MC BRAZIL DOWNSTREAM TRADING SARL	7.250	6/30/2031	463,958	425,125	406,873
55306NAB0	MKS INC	1.250	6/1/2030	555,000	546,478	707,903
55336VAT7	MPLX LP	5.500	2/15/2049	159,000	151,376	146,631
55336VBZ2	MPLX LP	5.950	4/1/2055	4,825,000	4,745,537	4,668,574
55336VCD0	MPLX LP	6.200	9/15/2055	2,805,000	2,757,083	2,798,240
55388RAA4	MV24 CAPITAL BV	6.748	6/1/2034	359,508	329,371	356,484
55405YAD2	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	-	12/15/2029	250,000	252,890	303,633
55977YAA6	MAGYAR EXPORT IMPORT BANK ZRT	6.125	12/4/2027	1,283,000	1,278,538	1,319,347
56087FAC8	MAKEMYTRIP LTD	-	7/1/2030	295,000	299,198	288,805
56585AAJ1	MARATHON PETROLEUM CORP	5.000	9/15/2054	284,000	256,526	238,324
						(Continued)
57164YAD9	MARRIOTT VACATIONS WORLDWIDE CORP	-	1/15/2026	173,000	$ 172,576	$ 172,360
571676AE5	MARS INC	3.950	4/1/2044	42,000	35,311	35,028
571676AG0	MARS INC	4.125	4/1/2054	210,000	182,471	165,171
571676AH8	MARS INC	4.200	4/1/2059	5,000,000	5,145,977	3,908,186
571676BB0	MARS INC	5.650	5/1/2045	159,000	161,010	160,733
571676BC8	MARS INC	5.700	5/1/2055	209,000	211,762	209,059
571676BD6	MARS INC	5.800	5/1/2065	5,400,000	5,369,329	5,444,653
571748BQ4	MARSH & MCLENNAN COMPANIES INC	2.900	12/15/2051	134,000	82,514	85,164
571748BS0	MARSH & MCLENNAN COMPANIES INC	6.250	11/1/2052	104,000	110,949	112,603
571748BT8	MARSH & MCLENNAN COMPANIES INC	5.450	3/15/2053	33,000	33,212	32,113
571748BX9	MARSH & MCLENNAN COMPANIES INC	5.450	3/15/2054	3,000	3,019	2,917
571748CD2	MARSH & MCLENNAN COMPANIES INC	5.400	3/15/2055	167,000	160,906	161,489
571903BV4	MARRIOTT INTERNATIONAL INC	4.200	7/15/2027	363,000	363,451	364,354
575767AG3	MASSACHUSETTS MUTUAL LIFE INSURANCE CO	8.875	6/1/2039	580,000	766,185	767,328
57629TBZ9	MASSMUTUAL GLOBAL FUNDING II	5.050	8/26/2035	2,150,000	2,148,055	2,166,061
57708#AB7DMBA	MATTERHORN EXPRESS PIPELINE, LLC	7.600	6/30/2034	1,000,000	1,000,000	1,145,913
58013MEC4	MCDONALD'S CORP	6.300	10/15/2037	553,000	614,404	616,014
58013MFW9	MCDONALD'S CORP	5.450	8/14/2053	78,000	77,919	75,999
58733RAG7	MERCADOLIBRE INC	4.900	1/15/2033	187,000	183,976	185,336
58933YAJ4	MERCK & CO INC	4.150	5/18/2043	145,000	125,976	125,158
58933YBB0	MERCK & CO INC	2.450	6/24/2050	68,000	45,543	39,933
58933YBF1	MERCK & CO INC	2.750	12/10/2051	46,000	32,450	28,595
58933YBL8	MERCK & CO INC	4.900	5/17/2044	92,000	91,493	86,878
58933YBM6	MERCK & CO INC	5.000	5/17/2053	71,000	70,429	65,512
58933YBN4	MERCK & CO INC	5.150	5/17/2063	98,000	97,713	90,414
58933YBT1	MRK 5.7 09/15/55	5.700	9/15/2055	7,080,000	7,058,834	7,180,819
58933YCB9	MERCK & CO INC	5.550	12/4/2055	102,000	101,308	101,017
58989V2G8	MET TOWER GLOBAL FUNDING	4.850	1/16/2027	358,000	360,849	361,154
59001ABF8	MERITAGE HOMES CORP	1.750	5/15/2028	45,000	43,825	44,258
59081#AC8DMBA	MESSER INDS USA INC 5.64 25MAR34	5.640	3/25/2034	2,000,000	2,000,000	2,110,420
591560AA5	METLIFE CAPITAL TRUST IV	7.875	12/15/2067	2,000,000	2,076,178	2,211,144
59156RCD8	METLIFE INC	5.250	1/15/2054	38,000	37,751	36,262
594918BS2	MICROSOFT CORP	3.450	8/8/2036	359,000	351,297	328,586
594918BU7	MICROSOFT CORP	3.950	8/8/2056	50,000	42,204	39,347
594918CE2	MICROSOFT CORP	2.921	3/17/2052	27,000	19,373	17,766
594918CF9	MICROSOFT CORP	3.041	3/17/2062	79,000	55,113	49,415
594918CW2	MICROSOFT CORP	2.500	9/15/2050	24,000	15,248	14,606
595620AN5	MIDAMERICAN ENERGY CO	4.400	10/15/2044	10,699,000	9,699,413	9,270,470
595620AU9	MIDAMERICAN ENERGY CO	4.250	7/15/2049	5,070,000	4,387,368	4,167,996
595620AY1	MIDAMERICAN ENERGY CO	5.850	9/15/2054	1,181,000	1,180,728	1,218,119
59562EAH8	MIDAMERICAN ENERGY CO	5.800	10/15/2036	633,000	700,851	682,842
602736AB6	MINEJESA CAPITAL BV	5.625	8/10/2037	518,000	457,130	512,825
60471AAC5	MIRION TECHNOLOGIES INC	-	10/1/2031	95,000	105,416	102,600
605417BZ6	MISSISSIPPI POWER CO	4.250	3/15/2042	163,000	146,739	140,028
60877UBH9	MOMENTIVE PERFORMANCE MATERIALS INC	4.125	10/22/2028	200,000	199,403	199,711

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
610202BP7	MONONGAHELA POWER CO	5.400	12/15/2043	6,855,000	6,861,527	6,705,218
615369AV7	MOODY'S CORP	2.750	8/19/2041	117,000	91,979	84,127
6174468Y8	MORGAN STANLEY	2.802	1/25/2052	9,000	6,084	5,747
61744YAL2	MORGAN STANLEY	3.971	7/22/2038	594,000	548,491	535,438
61747YFV2	MORGAN STANLEY	5.516	11/19/2055	172,000	166,885	170,574
61747YGA7	MORGAN STANLEY	5.664	4/17/2036	153,000	157,781	160,918
61748UAN2	MORGAN STANLEY	4.892	10/22/2036	170,000	170,301	168,873
61772BAC7	MORGAN STANLEY	3.217	4/22/2042	111,000	89,942	87,258
61945CAD5	MOSAIC CO	5.450	11/15/2033	127,000	128,470	130,674
620076BE8	MOTOROLA SOLUTIONS INC	5.500	9/1/2044	180,000	171,250	176,042
62459LAC3	MOVIDA EUROPE SA	7.850	4/11/2029	216,000	214,322	204,118
628312AE0	MUTUAL OF OMAHA INSURANCE CO	6.144	1/16/2064	2,975,000	2,972,470	3,097,723
628530BC0	MYLAN INC	5.400	11/29/2043	469,000	397,973	404,100
62854AAP9	UTAH ACQUISITION SUB INC	5.250	6/15/2046	51,000	36,682	42,033
62877P2A1	NBK SPC LTD	5.500	6/6/2030	581,000	595,779	601,416
						(Continued)
62954WAL9	NTT FINANCE CORP	5.104	7/2/2027	354,000	$ 358,707	$ 359,593
62954WAP0	NTT FINANCE CORP	4.567	7/16/2027	359,000	360,927	362,095
637432105	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5.500	5/15/2064	100,000	2,500,000	2,369,080
637432NZ4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	4.150	12/15/2032	207,000	194,321	202,634
638671AK3	NATIONWIDE MUTUAL INSURANCE CO	9.375	8/15/2039	3,080,000	4,063,680	4,127,595
638671AL1	NATIONWIDE MUTUAL INSURANCE CO	4.950	4/22/2044	465,000	371,392	410,274
63906YAJ7	NATWEST MARKETS PLC	5.410	5/17/2029	220,000	220,000	228,349
63946BAJ9	NBCUNIVERSAL MEDIA LLC	4.450	1/15/2043	105,000	100,492	89,535
641062AL8	NESTLE HOLDINGS INC	3.900	9/24/2038	300,000	259,789	270,945
644188BH6	NEW ENGLAND POWER CO	5.936	11/25/2052	62,000	62,548	63,164
64952GAT5	NEW YORK LIFE INSURANCE CO	3.750	5/15/2050	208,000	171,003	154,821
65163LAF6	NEWMONT CORPORATION	4.200	5/13/2050	357,000	294,262	291,269
65339KCH1	NEXTERA ENERGY CAPITAL HOLDINGS INC	4.625	7/15/2027	358,000	360,656	361,891
65341*AA9DMBA	NEXTERA ENERGY PIPELINE HOLDINGS	6.550	8/1/2052	2,791,711	2,791,711	2,930,844
65341@AA7DMBA	NEXTERA ENERGY TRANSMISSION HOLDINGS	6.090	12/21/2042	1,984,607	1,984,607	2,100,611
65341BAG1	XPLR INFRASTRUCTURE LP	2.500	6/15/2026	222,000	216,112	217,849
65342*AC4DMBA	NEXUS GAS TRANSMISSION, LLC	5.890	5/1/2035	2,000,000	2,000,000	2,092,362
65364UAU0	NIAGARA MOHAWK POWER CORP	5.664	1/17/2054	37,000	37,101	35,982
65473PAU9	NISOURCE INC	5.850	4/1/2055	201,000	196,732	201,135
655044AS4	NOBLE ENERGY INC	7.250	8/1/2097	5,000,000	6,735,156	5,598,176
655844BQ0	NORFOLK SOUTHERN CORP	4.450	6/15/2045	102,000	97,826	88,397
655844BY3	NORFOLK SOUTHERN CORP	4.150	2/28/2048	216,000	187,234	176,511
655844CB2	NORFOLK SOUTHERN CORP	5.100	8/1/2118	3,260,000	2,873,349	2,826,934
655844CM8	NORFOLK SOUTHERN CORP	3.000	3/15/2032	207,000	183,728	191,094
655844CN6	NORFOLK SOUTHERN CORP	3.700	3/15/2053	2,205,000	1,644,809	1,610,929
655844CP1	NORFOLK SOUTHERN CORP	4.550	6/1/2053	6,795,000	6,299,431	5,750,269
655844CU0	NORFOLK SOUTHERN CORP	5.950	3/15/2064	953,000	952,135	978,655
665531AK5	NORTHERN OIL AND GAS INC	3.625	4/15/2029	60,000	62,365	57,810
665772CG2	NORTHERN STATES POWER CO	4.850	8/15/2040	150,000	150,402	145,134
665772CQ0	NORTHERN STATES POWER CO	3.600	9/15/2047	2,712,000	2,167,456	2,045,038
665772CV9	NORTHERN STATES POWER CO	4.500	6/1/2052	2,000,000	1,986,541	1,704,286
665772CX5	NORTHERN STATES POWER CO	5.100	5/15/2053	1,742,000	1,729,547	1,620,548
665772CY3	NORTHERN STATES POWER CO	5.400	3/15/2054	2,930,000	2,919,469	2,848,194
665789BC6	NORTHERN STATES POWER CO (WISCONSIN)	5.650	6/15/2054	88,000	88,508	88,864
666807BT8	NORTHROP GRUMMAN CORP	5.150	5/1/2040	96,000	96,838	95,706
668131AA3	NORTHWESTERN MUTUAL LIFE INSURANCE CO	6.063	3/30/2040	1,465,000	1,524,097	1,560,679
668138AA8	NORTHWESTERN MUTUAL LIFE INSURANCE CO	3.850	9/30/2047	2,561,000	2,107,564	1,996,069
668138AF7	NORTHWESTERN MUTUAL LIFE INSURANCE CO	6.170	5/29/2055	4,915,000	4,927,126	5,233,844
66980Q2C0	BOC AVIATION (USA) CORP	4.875	5/3/2033	150,000	154,309	152,993
66980Q2F3	BOC AVIATION (USA) CORP	4.625	9/4/2031	460,000	467,922	467,084
669857AB0	NOVA SOUTHEASTERN UNIVERSITY	4.809	4/1/2053	4,000,000	4,462,823	3,230,800
67021CAF4	NSTAR ELECTRIC CO	5.500	3/15/2040	263,000	254,475	265,993
67021CAJ6	NSTAR ELECTRIC CO	4.400	3/1/2044	118,000	106,770	101,984
67059NAH1	NUTANIX INC	0.250	10/1/2027	400,000	433,575	449,200

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67066GAG9	NVIDIA CORP	3.500	4/1/2040	95,000	83,586	80,487
67077MAR9	NUTRIEN LTD	4.900	6/1/2043	180,000	175,300	164,356
67077MAS7	NUTRIEN LTD	5.250	1/15/2045	1,000,000	1,034,769	937,681
67077MAX6	NUTRIEN LTD	3.950	5/13/2050	129,000	110,516	98,053
67077MBB3	NUTRIEN LTD	5.800	3/27/2053	49,000	48,967	49,102
67091TAG0	OCP SA	7.500	5/2/2054	652,000	680,681	722,142
67091TAJ4	OCP SA	6.700	3/1/2036	150,000	161,201	160,869
674599EF8	OCCIDENTAL PETROLEUM CORP	6.125	1/1/2031	207,000	211,381	218,801
677050AJ5	OGLETHORPE POWER CORP	4.200	12/1/2042	107,000	80,022	86,683
677050AQ9	OGLETHORPE POWER CORP	3.750	8/1/2050	282,000	223,371	202,752
677050AU0	OGLETHORPE POWER CORP	6.200	12/1/2053	196,000	202,314	201,774
677050AY2	OGLETHORPE POWER CORP	5.900	2/1/2055	75,000	74,719	74,428
678026AK1	OIL STATES INTERNATIONAL INC	4.750	4/1/2026	240,000	239,172	239,640
678858BL4	OKLAHOMA GAS AND ELECTRIC CO	5.850	6/1/2040	3,000,000	3,054,363	3,123,789
678858BN0	OKLAHOMA GAS AND ELECTRIC CO	3.900	5/1/2043	1,400,000	1,067,087	1,120,601
679295AF2	OKTA INC	0.375	6/15/2026	213,000	207,301	207,888
						(Continued)
680223AL8	OLD REPUBLIC INTERNATIONAL CORP	3.850	6/11/2051	76,000	$ 53,434	$ 55,190
68233JAT1	ONCOR ELECTRIC DELIVERY COMPANY LLC	4.550	12/1/2041	353,000	347,900	320,651
68233JDA9	ONCOR ELECTRIC DELIVERY COMPANY LLC	5.800	4/1/2055	56,000	55,969	56,542
682680BC6	ONEOK INC	4.500	3/15/2050	316,000	258,653	256,933
68341PAB5	OOREDOO INTERNATIONAL FINANCE LTD	4.625	10/10/2034	300,000	293,560	300,480
68375NAG8	OPKO HEALTH INC	3.750	1/15/2029	145,000	143,195	186,761
68389XBH7	ORACLE CORP	3.850	7/15/2036	359,000	306,642	300,469
68389XBJ3	ORACLE CORP	4.000	7/15/2046	393,000	304,297	273,673
68389XBW4	ORACLE CORP	3.600	4/1/2040	530,000	420,412	394,315
68389XBX2	ORACLE CORP	3.600	4/1/2050	115,000	81,005	71,922
68389XBY0	ORACLE CORP	3.850	4/1/2060	256,000	181,476	157,033
68389XCB9	ORACLE CORP	4.100	3/25/2061	38,000	29,371	24,566
68389XCE3	ORACLE CORP	2.875	3/25/2031	311,000	277,541	279,256
68389XCK9	ORACLE CORP	6.900	11/9/2052	188,000	193,502	186,364
68389XCU7	ORACLE CORP	5.375	9/27/2054	86,000	85,763	69,811
68389XCV5	ORACLE CORP	5.500	9/27/2064	64,000	63,756	51,252
68389XDB8	ORACLE CORP	6.000	8/3/2055	235,000	238,808	207,947
68389XDC6	ORACLE CORP	6.125	8/3/2065	53,000	52,851	47,104
68389XDR3	ORACLE CORP	5.950	9/26/2055	300,000	277,574	266,928
68666UAA3	ORLEN SA	6.000	1/30/2035	553,000	557,682	582,729
69047QAD4	OVINTIV INC	7.100	7/15/2053	57,000	58,065	60,796
693304AS6	PECO ENERGY CO	4.150	10/1/2044	60,000	50,289	50,416
693304BA4	PECO ENERGY CO	3.050	3/15/2051	53,000	38,397	34,694
693304BG1	PECO ENERGY CO	5.250	9/15/2054	70,000	69,835	66,392
693475BJ3	PNC FINANCIAL SERVICES GROUP INC	6.037	10/28/2033	6,000	6,316	6,489
693475CE3	PNC FINANCIAL SERVICES GROUP INC	5.373	7/21/2036	3,585,000	3,585,000	3,694,844
69351UAR4	PPL ELECTRIC UTILITIES CORPORATION	4.750	7/15/2043	235,000	233,581	215,441
69351UBB8	PPL ELECTRIC UTILITIES CORPORATION	5.250	5/15/2053	55,000	54,414	52,873
69352PAS2	PPL CAPITAL FUNDING INC	2.875	3/15/2028	530,000	530,000	581,675
694308GZ4	PACIFIC GAS AND ELECTRIC CO	4.450	4/15/2042	163,000	128,984	135,243
694308HA8	PACIFIC GAS AND ELECTRIC CO	3.750	8/15/2042	163,000	118,150	123,733
694308HL4	PACIFIC GAS AND ELECTRIC CO	4.300	3/15/2045	262,000	199,512	208,431
69450@AA6DMBA	PACIFIC TRUST 2024-1	7.020	2/28/2037	2,697,822	2,697,822	2,967,667
695114CN6	PACIFICORP	4.100	2/1/2042	259,000	232,413	205,162
695114CV8	PACIFICORP	4.150	2/15/2050	103,000	89,791	76,533
70202LAD4	PARSONS CORP	2.625	3/1/2029	720,000	755,101	740,160
70450YAN3	PAYPAL HOLDINGS INC	5.250	6/1/2062	168,000	162,757	154,736
70932AAF0	PENNYMAC CORP	5.500	3/15/2026	272,000	272,000	271,048
709599BY9	PENSKE TRUCK LEASING CO LP	5.350	1/12/2027	357,000	360,243	361,098
709599BZ6	PENSKE TRUCK LEASING CO LP	5.350	3/30/2029	447,000	446,483	460,169
71114#AC4DMBA	Peoples Gas Sys Inc 5.94% 12/19/2053	5.940	12/19/2053	2,000,000	2,000,000	1,912,800
713448FZ6	PEPSICO INC	5.250	7/17/2054	5,000,000	5,247,217	4,858,429
71568QAJ6	PERUSAHAAN LISTRIK NEGARA (PERSERO) PT	3.875	7/17/2029	1,723,000	1,605,173	1,682,044

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71568QAP2	PERUSAHAAN LISTRIK NEGARA (PERSERO) PT	4.000	6/30/2050	817,000	579,243	603,706
716743AV1	PETRONAS CAPITAL LTD	4.950	1/3/2031	145,000	144,780	149,866
716973AF9	PFIZER INVESTMENT ENTERPRISES PTE LTD	5.110	5/19/2043	85,000	83,436	82,037
716973AG7	PFIZER INVESTMENT ENTERPRISES PTE LTD	5.300	5/19/2053	221,000	222,540	209,970
716973AH5	PFIZER INVESTMENT ENTERPRISES PTE LTD	5.340	5/19/2063	6,456,000	6,454,179	6,017,920
717081EC3	PFIZER INC	4.000	12/15/2036	178,000	178,116	167,311
717081EU3	PFIZER INC	3.900	3/15/2039	275,000	266,849	243,526
72650RBA9	PLAINS ALL AMERICAN PIPELINE LP	5.150	6/1/2042	235,000	201,639	215,300
72650RBC5	PLAINS ALL AMERICAN PIPELINE LP	4.300	1/31/2043	88,000	68,699	72,019
733245AC8	PORCH GROUP INC	6.750	10/1/2028	197,000	175,255	196,389
737679DE7	POTOMAC ELECTRIC POWER CO	4.150	3/15/2043	10,925,000	9,813,602	9,268,879
74170*CB3DMBA	PRIME PPTY FD LLC 5.88 15MAR43	5.880	3/15/2043	1,000,000	1,000,000	980,559
743315BA0	PROGRESSIVE CORP	3.700	3/15/2052	68,000	54,196	51,170
74340*BL7DMBA	PROLOGIS TARGETED U.S. LOGISTICS FUND L.P, SERIES	5.500	6/15/2038	2,000,000	2,000,000	2,023,402
74340XCC3	PROLOGIS LP	3.050	3/1/2050	279,000	180,351	187,173
74340XCK5	PROLOGIS LP	5.250	3/15/2054	62,000	59,912	59,132
74350LAB0	PROLOGIS TARGETED US LOGISTICS FUND LP	5.500	4/1/2034	207,000	206,722	215,388
						(Continued)
74365PAE8	PROSUS NV	3.832	2/8/2051	600,000	$ 428,068	$ 401,034
74365PAF5	PROSUS NV	3.061	7/13/2031	1,034,000	843,248	940,919
743820AB8	PROVIDENCE ST JOSEPH HEALTH	2.700	10/1/2051	2,320,000	1,515,118	1,375,528
744448CG4	PUBLIC SERVICE COMPANY OF COLORADO	3.600	9/15/2042	117,000	102,685	92,368
744448CM1	PUBLIC SERVICE COMPANY OF COLORADO	3.550	6/15/2046	49,000	35,378	35,619
74445PAF9	INDONESIA ASAHAN ALUMINIUM (PERSERO) PT	5.450	5/15/2030	1,420,000	1,457,325	1,465,710
74448QAA5	CIKARANG LISTRINDO TBK PT	5.650	3/12/2035	545,000	543,802	553,976
74456QAV8	PUBLIC SERVICE ELECTRIC AND GAS CO	5.500	3/1/2040	150,000	162,091	153,998
74456QAZ9	PUBLIC SERVICE ELECTRIC AND GAS CO	3.950	5/1/2042	235,000	218,291	198,307
74456QBA3	PUBLIC SERVICE ELECTRIC AND GAS CO	3.650	9/1/2042	259,000	218,127	208,161
74456QBQ8	PUBLIC SERVICE ELECTRIC AND GAS CO	3.800	3/1/2046	15,000	12,804	11,868
74456QCV6	PUBLIC SERVICE ELECTRIC AND GAS CO	5.500	3/1/2055	67,000	66,528	65,964
745332CN4	PUGET SOUND ENERGY INC	5.685	6/15/2054	54,000	54,399	53,678
747525BR3	QUALCOMM INC	4.500	5/20/2052	2,050,000	1,887,395	1,740,785
747525BT9	QUALCOMM INC	6.000	5/20/2053	174,000	177,797	183,681
74977RDR2	COOPERATIEVE RABOBANK UA	4.655	8/22/2028	360,000	362,421	363,672
75102XAA4	RAIZEN FUELS FINANCE SA	5.300	1/20/2027	145,000	138,904	139,884
75102XAF3	RAIZEN FUELS FINANCE SA	6.250	7/8/2032	200,000	197,805	168,000
75458*AD1DMBA	RAYBURN CTRY ELEC COOP 6.4 30DEC52	6.400	12/30/2052	975,600	975,600	1,038,351
754730AK5	RAYMOND JAMES FINANCIAL INC	5.650	9/11/2055	150,000	148,875	147,381
755111BU4	RAYTHEON CO	4.875	10/15/2040	1,500,000	1,393,925	1,454,380
755111BZ3	RAYTHEON CO	4.200	12/15/2044	364,000	284,792	302,123
75513ECA7	RTX CORP	4.875	10/15/2040	230,000	231,527	222,661
75513ECC3	RTX CORP	4.200	12/15/2044	1,123,000	907,071	932,099
75513ECS8	RTX CORP	5.375	2/27/2053	4,529,000	4,511,732	4,369,307
756109CQ5	REALTY INCOME CORP	5.375	9/1/2054	3,300,000	3,282,177	3,192,482
75737FAE8	REDFIN CORP	0.500	4/1/2027	280,000	261,319	262,080
759916AD1	REPLIGEN CORP	1.000	12/15/2028	365,000	379,642	398,763
76026AAB3	REPSOL E&P CAPITAL MARKETS US LLC	5.204	9/16/2030	3,480,000	3,512,644	3,531,748
76029LAA8	REPAY HOLDINGS CORP	-	2/1/2026	268,000	266,564	264,650
76169XAB0	REXFORD INDUSTRIAL REALTY LP	2.150	9/1/2031	207,000	174,054	181,512
76711*AD2DMBA	RIO GRANDE LNG LLC	6.580	9/30/2047	3,000,000	3,000,000	3,171,885
767201AT3	RIO TINTO FINANCE (USA) LTD	2.750	11/2/2051	46,000	32,079	28,652
76720AAP1	RIO TINTO FINANCE (USA) PLC	5.125	3/9/2053	60,000	59,109	56,062
76720AAV8	RIO TINTO FINANCE (USA) PLC	5.750	3/14/2055	154,000	157,103	157,534
76720AAW6	RIO TINTO FINANCE (USA) PLC	5.875	3/14/2065	45,000	44,618	46,645
771196CM2	ROCHE HOLDINGS INC	5.218	3/8/2054	5,164,000	5,259,418	5,027,860
78017DAF5	ROYAL BANK OF CANADA	4.715	3/27/2028	225,000	226,535	226,962
78081BAM5	ROYALTY PHARMA PLC	3.550	9/2/2050	282,000	206,592	195,409
78355HKY4	RYDER SYSTEM INC	6.600	12/1/2033	383,000	407,613	427,731
78409VBH6	S&P GLOBAL INC	2.450	3/1/2027	368,000	361,433	362,182
78409VBL7	S&P GLOBAL INC	3.700	3/1/2052	68,000	55,645	51,662

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
78409VBM5	S&P GLOBAL INC	3.900	3/1/2062	143,000	123,363	106,977
784730AB9	SSR MINING INC	2.500	4/1/2039	390,000	401,180	508,170
78480*AA3	SSMC II BORROWER LLC	4.020	1/5/2029	3,019,219	3,019,219	2,994,763
78518PAA3	SAAVI ENERGIA LUXEMBOURG SARL	8.875	2/10/2035	172,000	170,683	186,543
79466LAK0	SALESFORCE INC	2.700	7/15/2041	75,000	58,927	54,547
79466LAL8	SALESFORCE INC	2.900	7/15/2051	46,000	33,245	29,235
79466LAM6	SALESFORCE INC	3.050	7/15/2061	93,000	69,685	56,246
79575@AQ0DMBA	SALTCHUK RES INC 6.51 19SEP36	6.510	9/16/2036	2,000,000	2,000,000	2,208,315
797440BP8	SAN DIEGO GAS & ELECTRIC CO	3.950	11/15/2041	100,000	89,899	82,348
80281LAR6	SANTANDER UK GROUP HOLDINGS PLC	2.469	1/11/2028	371,000	362,873	364,608
80386WAB1	SASOL FINANCING USA LLC	6.500	9/27/2028	200,000	196,493	196,952
80414L2L8	SAUDI ARABIAN OIL CO	3.250	11/24/2050	550,000	357,547	367,285
80414L2Q7	SAUDI ARABIAN OIL CO	5.875	7/17/2064	5,582,000	5,275,866	5,421,721
808513CE3	CHARLES SCHWAB CORP	5.853	5/19/2034	191,000	191,273	204,895
80928HAB9	SCOTIABANK PERU SAA	6.100	10/1/2035	402,000	404,563	415,668
816300AH0	SELECTIVE INSURANCE GROUP INC	5.375	3/1/2049	159,000	152,836	147,097
822905AD7	SHELL FINANCE US INC	4.550	8/12/2043	3,270,000	3,255,265	2,934,549
822905AE5	SHELL FINANCE US INC	4.000	5/10/2046	73,000	61,453	59,209
						(Continued)
822905AQ8	SHELL FINANCE US INC	4.750	1/6/2036	5,460,000	$ 5,451,008	$ 5,462,894
822905BB0	SHELL FINANCE US INC	3.000	11/26/2051	9,270,000	6,044,477	5,973,866
82460CAR5	SHINHAN BANK	4.375	4/13/2032	510,000	477,576	502,044
828807DJ3	SIMON PROPERTY GROUP LP	3.800	7/15/2050	5,000,000	4,631,870	3,772,516
83272GAF8	SMURFIT KAPPA TREASURY UNLIMITED CO	5.777	4/3/2054	300,000	300,000	302,160
83304AAH9	SNAP INC	0.125	3/1/2028	305,000	263,565	276,422
833445AD1	SNOWFLAKE INC	-	10/1/2029	35,000	35,326	54,040
833636AP8	SOCIEDAD QUIMICA Y MINERA DE CHILE SA	5.500	9/10/2034	374,000	371,811	378,873
83444MAS0	SOLVENTUM CORP	5.900	4/30/2054	44,000	43,846	44,345
842400FQ1	SOUTHERN CALIFORNIA EDISON CO	4.500	9/1/2040	301,000	273,760	264,016
842400FW8	SOUTHERN CALIFORNIA EDISON CO	3.900	3/15/2043	414,000	347,369	318,912
842434DD1	SOUTHERN CALIFORNIA GAS CO	6.000	6/15/2055	56,000	55,254	57,643
842587DZ7	SOUTHERN CO	4.500	6/15/2027	300,000	322,567	320,100
84265VAG0	SOUTHERN COPPER CORP	5.250	11/8/2042	210,000	199,270	201,254
84265VAJ4	SOUTHERN COPPER CORP	5.875	4/23/2045	230,000	229,257	236,272
845437BL5	SOUTHWESTERN ELECTRIC POWER CO	6.200	3/15/2040	380,000	408,735	404,544
845743BQ5	SOUTHWESTERN PUBLIC SERVICE CO	3.400	8/15/2046	62,000	45,142	44,092
845743BT9	SOUTHWESTERN PUBLIC SERVICE CO	3.750	6/15/2049	775,000	571,300	574,554
845743BX0	SOUTHWESTERN PUBLIC SERVICE CO	6.000	6/1/2054	54,000	54,068	55,377
84756NAE9	SPECTRA ENERGY PARTNERS LP	5.950	9/25/2043	469,000	494,714	474,361
84857LB*1DMBA	SPIRE INC.	5.800	3/15/2033	1,000,000	1,000,000	1,052,529
84921RAB6	SPOTIFY USA INC	-	3/15/2026	490,000	540,010	556,150
84929YAA5DMBA	AES CLEAN ENERGY 3 6.81 30JUN49	6.810	6/30/2049	550,100	554,813	550,100
84929YAB3DMBA	SPOWER FIN 3 LLC / SPO 6.81 30JUN49	6.810	6/30/2049	417,632	421,141	417,632
853254CZ1	STANDARD CHARTERED PLC	6.097	1/11/2035	599,000	599,000	642,901
85771PAL6	EQUINOR ASA	3.950	5/15/2043	140,000	126,811	118,076
858119BP4	STEEL DYNAMICS INC	3.250	10/15/2050	245,000	172,140	168,489
86765BAP4	ENERGY TRANSFER LP	5.300	4/1/2044	1,670,000	1,521,765	1,518,364
86964WAB8	SUZANO AUSTRIA GMBH	7.000	3/16/2047	524,000	582,100	572,963
86964WAJ1	SUZANO AUSTRIA GMBH	3.750	1/15/2031	507,000	449,254	478,400
87151KAA7	SYMETRA LIFE INSURANCE CO	6.550	10/1/2055	1,795,000	1,785,295	1,863,910
871829BN6	SYSCO CORP	6.600	4/1/2050	187,000	218,224	206,027
87264AAX3	T-MOBILE USA INC	4.375	4/15/2040	380,000	349,522	341,753
87264ABL8	T-MOBILE USA INC	3.000	2/15/2041	180,000	141,617	134,500
87264ADB8	T-MOBILE USA INC	5.750	1/15/2054	156,000	156,491	153,646
87264ADD4	T-MOBILE USA INC	6.000	6/15/2054	94,000	95,075	95,999
87264ADU6	T-MOBILE USA INC	5.875	11/15/2055	2,725,000	2,715,489	2,730,886
87264ADY8	T-MOBILE USA INC	5.700	1/15/2056	1,775,000	1,769,006	1,738,968
874060BD7	TAKEDA PHARMACEUTICAL CO LTD	3.375	7/9/2060	345,000	272,137	221,663
874060BM7	TAKEDA PHARMACEUTICAL CO LTD	5.650	7/5/2054	350,000	348,525	344,348
874060BN5	TAKEDA PHARMACEUTICAL CO LTD	5.800	7/5/2064	228,000	226,955	225,519

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
87612BBS0	TARGA RESOURCES PARTNERS LP	4.875	2/1/2031	207,000	199,578	208,389
87612EBN5	TARGET CORP	2.950	1/15/2052	76,000	50,921	48,652
87612KAC6	TARGA RESOURCES CORP	6.250	7/1/2052	441,000	430,141	444,537
878091BD8	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMER	4.900	9/15/2044	1,105,000	1,024,262	1,006,147
878091BF3	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMER	4.270	5/15/2047	4,219,000	3,903,875	3,474,362
88032XAV6	TENCENT HOLDINGS LTD	3.240	6/3/2050	145,000	94,615	103,946
88032XBA1	TENCENT HOLDINGS LTD	2.880	4/22/2031	570,000	520,882	538,644
88162GAB9	TETRA TECH INC	2.250	8/15/2028	730,000	803,410	791,101
882508BF0	TEXAS INSTRUMENTS INC	3.875	3/15/2039	323,000	311,225	288,978
882508CC6	TEXAS INSTRUMENTS INC	5.000	3/14/2053	36,000	36,634	33,135
882926AA6	TEXAS INSTRUMENTS INC	5.050	5/18/2063	5,172,000	5,227,326	4,644,881
88323AAB8	THAIOIL TREASURY CENTER CO LTD	4.875	1/23/2043	234,000	186,638	208,538
88331LAA6	BEAUTY HEALTH CO	1.250	10/1/2026	240,000	225,839	226,200
883556CY6	THERMO FISHER SCIENTIFIC INC	5.404	8/10/2043	75,000	75,000	75,681
88732JBD9	TIME WARNER CABLE LLC	4.500	9/15/2042	532,000	431,257	410,438
89115A2W1	TORONTO-DOMINION BANK	4.980	4/5/2027	352,000	355,775	356,499
89153VAV1	TOTALENERGIES CAPITAL INTERNATIONAL SA	3.127	5/29/2050	89,000	65,814	59,547
89153VAX7	TOTALENERGIES CAPITAL INTERNATIONAL SA	2.986	6/29/2041	75,000	59,654	56,863
89157XAB7	TOTALENERGIES CAPITAL SA	5.488	4/5/2054	9,995,000	10,019,306	9,710,342
						(Continued)
89157XAC5	TOTALENERGIES CAPITAL SA	5.638	4/5/2064	58,000	$ 58,771	$ 56,223
89157XAF8	TOTALENERGIES CAPITAL SA	5.425	9/10/2064	5,132,000	5,132,000	4,820,060
89236TLY9	TOYOTA MOTOR CREDIT CORP	5.000	3/19/2027	351,000	355,087	356,082
893574AT0	TRANSCONTINENTAL GAS PIPE LINE COMPANY LLC	5.750	3/15/2056	1,325,000	1,317,189	1,315,725
89417EAH2	TRAVELERS COMPANIES INC	5.350	11/1/2040	169,000	176,563	171,609
898813AX8	TUCSON ELECTRIC POWER CO	5.900	4/15/2055	49,000	50,172	50,081
90199BCY1*DMBA	2652 HOLDINGS, LLC PRO 0.00 01JAN59	-	1/1/2059	1,223,214	1,223,214	1,223,214
902252AB1	TYLER TECHNOLOGIES INC	0.250	3/15/2026	810,000	840,276	818,910
902613BM9	UBS GROUP AG	5.379	9/6/2045	310,000	310,000	305,003
90353TAQ3	UBER TECHNOLOGIES INC	5.350	9/15/2054	154,000	145,805	146,893
905581AS3	UNION CARBIDE CORP	7.750	10/1/2096	2,365,000	2,807,706	2,605,200
906548CJ9	UNION ELECTRIC CO	3.900	9/15/2042	1,300,000	967,449	1,070,836
907818EB0	UNION PACIFIC CORP	3.375	2/1/2035	304,000	272,097	275,023
907818EG9	UNION PACIFIC CORP	4.375	11/15/2065	375,000	311,172	283,434
907818EK0	UNION PACIFIC CORP	3.350	8/15/2046	58,000	46,926	42,258
907818EQ7	UNION PACIFIC CORP	3.600	9/15/2037	454,000	425,210	404,768
907818ER5	UNION PACIFIC CORP	4.100	9/15/2067	35,000	25,846	26,010
907818FD5	UNION PACIFIC CORP	3.550	8/15/2039	232,000	182,303	198,655
907818FE3	UNION PACIFIC CORP	3.950	8/15/2059	78,000	63,641	58,134
907818FG8	UNION PACIFIC CORP	3.839	3/20/2060	6,440,000	4,765,180	4,663,462
907818FL7	UNION PACIFIC CORP	3.750	2/5/2070	1,213,000	804,626	821,456
907818FS2	UNION PACIFIC CORP	3.799	4/6/2071	19,000	12,840	13,086
907818FZ6	UNION PACIFIC CORP	3.500	2/14/2053	6,974,000	5,485,028	4,956,003
907818GD4	UNION PACIFIC CORP	5.150	1/20/2063	106,000	97,715	97,346
907818GH5	UNION PACIFIC CORP	5.600	12/1/2054	4,835,000	4,677,223	4,838,530
90932WAA1	UNITED AIRLINES INC	5.450	2/15/2037	4,146,915	4,146,915	4,269,705
91127KAE2	UNITED OVERSEAS BANK LTD	2.000	10/14/2031	800,000	786,266	785,528
911312CE4	UNITED PARCEL SERVICE INC	5.500	5/22/2054	4,705,000	4,718,136	4,592,362
911312CK0	UNITED PARCEL SERVICE INC	5.950	5/14/2055	67,000	66,705	69,463
911312CL8	UNITED PARCEL SERVICE INC	6.050	5/14/2065	5,740,000	5,820,176	5,956,168
91135@AF2DMBA	UNITED POWER, INC.	6.200	4/25/2054	981,713	981,713	1,028,469
913017BT5	RTX CORP	4.500	6/1/2042	2,295,000	2,139,025	2,079,821
913017CW7	RTX CORP	4.450	11/16/2038	914,000	895,058	860,284
913017CX5	RTX CORP	4.625	11/16/2048	3,525,000	3,108,795	3,083,987
91324PDT6	UNITEDHEALTH GROUP INC	3.500	8/15/2039	249,000	226,435	207,915
91324PEK4	UNITEDHEALTH GROUP INC	4.750	5/15/2052	107,000	107,310	92,644
91324PEL2	UNITEDHEALTH GROUP INC	4.950	5/15/2062	107,000	109,119	92,984
91324PET5	UNITEDHEALTH GROUP INC	6.050	2/15/2063	110,000	112,775	112,824
91324PEX6	UNITEDHEALTH GROUP INC	5.200	4/15/2063	172,000	170,048	154,714
91324PFC1	UNITEDHEALTH GROUP INC	5.375	4/15/2054	30,000	29,991	28,399

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91324PFK3	UNITEDHEALTH GROUP INC	5.500	7/15/2044	37,000	36,673	36,827
91324PFL1	UNITEDHEALTH GROUP INC	5.625	7/15/2054	2,821,000	2,605,006	2,776,880
91879QAN9	VAIL RESORTS INC	-	1/1/2026	172,000	172,000	171,656
91913YBD1	VALERO ENERGY CORP	3.650	12/1/2051	58,000	44,607	40,271
91913YBE9	VALERO ENERGY CORP	4.000	6/1/2052	93,000	75,699	68,804
922280AD4	VARONIS SYSTEMS INC	1.000	9/15/2029	405,000	431,173	376,043
92277GAB3	VENTAS REALTY LP	5.700	9/30/2043	117,000	118,425	118,006
92277GAZ0	VENTAS REALTY LP	3.750	6/1/2026	600,000	611,027	847,200
92343VDR2	VERIZON COMMUNICATIONS INC	4.812	3/15/2039	487,000	487,170	463,458
92343VEA8	VERIZON COMMUNICATIONS INC	4.500	8/10/2033	385,000	382,649	379,529
92343VGC2	VERIZON COMMUNICATIONS INC	3.700	3/22/2061	375,000	295,631	254,171
92343VGN8	VERIZON COMMUNICATIONS INC	2.355	3/15/2032	311,000	264,535	274,482
92343VGW8	VERIZON COMMUNICATIONS INC	5.500	2/23/2054	59,000	58,600	56,827
92343VHJ6	VERIZON COMMUNICATIONS INC	5.875	11/30/2055	155,000	154,549	153,585
92343VHK3	VERIZON COMMUNICATIONS INC	6.000	11/30/2065	155,000	155,126	153,577
92538JAB2	VERTEX INC	0.750	5/1/2029	130,000	150,050	123,084
925524AV2	PARAMOUNT GLOBAL	5.500	5/15/2033	276,000	270,771	264,212
927804FL3	VIRGINIA ELECTRIC AND POWER CO	4.000	1/15/2043	259,000	206,008	212,655
927804FP4	VIRGINIA ELECTRIC AND POWER CO	4.650	8/15/2043	2,329,000	2,171,001	2,094,540
927804GF5	VIRGINIA ELECTRIC AND POWER CO	2.950	11/15/2051	84,000	51,120	53,018
						(Continued)
927804GL2	VIRGINIA ELECTRIC AND POWER CO	5.450	4/1/2053	156,000	$ 155,372	$ 149,130
927804GN8	VIRGINIA ELECTRIC AND POWER CO	5.700	8/15/2053	68,000	68,267	67,166
92826CAK8	VISA INC	2.700	4/15/2040	107,000	92,174	82,729
928563AC9	VMWARE LLC	3.900	8/21/2027	365,000	363,449	365,128
92857WBY5	VODAFONE GROUP PLC	5.625	2/10/2053	94,000	93,402	90,305
92857WBZ2	VODAFONE GROUP PLC	5.750	2/10/2063	46,000	45,591	43,897
92857WCA6	VODAFONE GROUP PLC	5.750	6/28/2054	183,000	178,350	178,310
928668CF7	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	5.300	3/22/2027	351,000	354,536	355,345
929160BD0	VULCAN MATERIALS CO	5.700	12/1/2054	96,000	95,475	95,962
92976GAG6	WELLS FARGO BANK NA	5.850	2/1/2037	940,000	1,015,520	996,156
931142DG5	WALMART INC	4.000	4/11/2043	61,000	56,463	52,927
94106LBX6	WASTE MANAGEMENT INC	4.950	7/3/2027	354,000	359,267	360,018
94106LCF4	WASTE MANAGEMENT INC	5.350	10/15/2054	4,548,000	4,546,020	4,444,851
94973VAY3	ELEVANCE HEALTH INC	4.625	5/15/2042	128,000	123,176	115,535
94973VBF3	ELEVANCE HEALTH INC	5.100	1/15/2044	163,000	165,852	153,939
949746NL1	WELLS FARGO & CO	5.950	12/15/2036	275,000	282,801	287,755
94974BGU8	WELLS FARGO & CO	4.750	12/7/2046	306,000	282,793	269,843
95000U2A0	WELLS FARGO & CO	3.584	5/22/2028	364,000	361,638	361,649
95000U2M4	WELLS FARGO & CO	5.013	4/4/2051	5,253,000	5,183,761	4,818,840
95000U2Q5	WELLS FARGO & CO	3.068	4/30/2041	602,000	492,060	468,187
95000U2V4	WELLS FARGO & CO	3.526	3/24/2028	362,000	359,675	359,683
95000U2Z5	WELLS FARGO & CO	4.611	4/25/2053	8,002,000	7,440,354	6,923,650
95041AAD0	WELLTOWER OP LLC	3.125	7/15/2029	240,000	265,643	362,400
95709TAH3	EVERGY KANSAS CENTRAL INC	4.125	3/1/2042	257,000	234,451	216,736
95709TAQ3	EVERGY KANSAS CENTRAL INC	3.250	9/1/2049	59,000	45,299	40,320
95829TAA3	WESTERN GROUP HSG LP	6.750	3/15/2057	1,432,849	1,629,829	1,456,176
960386AR1	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	5.611	3/11/2034	173,000	174,870	182,110
960413BA9	WESTLAKE CORP	3.375	8/15/2061	172,000	115,984	101,437
961214EQ2	WESTPAC BANKING CORP	2.963	11/16/2040	107,000	83,393	81,752
961214EY5	WESTPAC BANKING CORP	3.133	11/18/2041	166,000	129,722	125,918
96928*EZ6	WILLIAM BLAIR & CO, CTL PASS THROUGH TRUST	5.040	9/15/2033	3,312,664	3,222,343	3,028,438
969457BV1	WILLIAMS COMPANIES INC	5.750	6/24/2044	469,000	474,024	467,424
98105TAA2	WOORI BANK	6.375	12/29/2049	370,000	369,110	384,064
983024AN0	WYETH LLC	5.950	4/1/2037	103,000	118,736	111,047
98978VAY9	ZOETIS INC	0.250	6/15/2029	240,000	241,855	246,600
A8372TAC2	SUZANO AUSTRIA GMBH	7.000	3/16/2047	350,000	358,977	382,705
BSDD2TBW8	Fry's Shopping Center	-	5/6/2038	9,000,000	9,000,000	8,865,884
BSDFZ4QT3	Chandler Village 6.2% 7/30/2029	6.200	7/30/2029	18,600,000	18,600,000	18,751,035
C3000@AB5DMBA	CRISTAL-782 PORT FINANCEMENT INC.	6.830	4/4/2038	1,000,000	1,000,000	1,114,964

DESERET MUTUAL MASTER RETIREMENT PLAN

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
D3003*AD9DMBA	ENBW ENERGIE BADEN-WÜRTTEMBERG AG	6.740	11/9/2034	5,000,000	5,000,000	5,200,000
G01913AA3	ALDAR INVESTMENT PROPERTIES SUKUK LTD	5.500	5/16/2034	900,000	911,895	933,166
G0334DAE1	AMIPEACE LTD	2.250	10/22/2030	420,000	389,549	389,047
G1969#AK2DMBA	BALFOUR BEATTY PLC	6.960	5/28/2036	1,000,000	1,000,000	1,043,327
G2019UBH3	CBQ FINANCE LTD	2.000	5/12/2026	888,000	880,664	880,875
G2181LAA1	CK HUTCHISON INTERNATIONAL (20) LTD	2.500	5/8/2030	1,370,000	1,253,744	1,275,402
G2211CAA5	HPHT FINANCE (21) LTD	2.000	3/19/2026	260,000	259,300	258,708
G2964#AA7DMBA	AP GRANGE HLDGS LLC 6.5 20MAR45	6.500	3/20/2045	3,000,000	3,000,000	3,262,262
G3066LAF8	ENN ENERGY HOLDINGS LTD	2.625	9/17/2030	399,000	376,919	368,784
G3R82SAP2	FOXCONN (FAR EAST) LTD	2.500	10/28/2030	1,700,000	1,493,238	1,563,119
G463PCAJ8	CFAMC II CO LTD	4.625	6/3/2026	400,000	396,517	400,000
G5765UAD2	MAF SUKUK LTD	3.933	2/28/2030	436,000	416,182	426,394
G87602AA9	TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD	4.000	8/15/2026	200,000	199,436	199,108
G91139AF5	TSMC GLOBAL LTD	1.250	4/23/2026	120,000	118,805	118,993
G91139AH1	TSMC GLOBAL LTD	2.250	4/23/2031	1,050,000	910,995	953,642
IL0060406878	BANK LEUMI LE ISRAEL BM	5.125	7/27/2027	762,000	744,194	768,248
L3551#AR1DMBA	FERRERO INTL S A 5.2 20JUN35	5.200	6/20/2035	1,000,000	1,000,000	1,005,362
L36807BE1	CPI PROPERTY GROUP SA	1.750	1/14/2030	100,000	101,491	99,791
L9082*AX7DMBA	TRAFIGURA FUNDING S.A.	7.340	3/2/2033	3,000,000	3,000,000	3,103,993
M28505AF8	DP WORLD LTD	4.700	9/30/2049	516,000	493,136	445,746
M6746GAD8	LEVIATHAN BOND LTD	6.750	6/30/2030	414,000	408,461	421,295

(Continued)

M8222MAA0	QATARENERGY LNG S3	5.838	9/30/2027	269,990	$ 270,163	$ 273,791
N57445AA1	MINEJESA CAPITAL BV	4.625	8/10/2030	381,176	374,310	379,121
N57445AB9	MINEJESA CAPITAL BV	5.625	8/10/2037	390,000	357,134	386,104
P01703AD2	ALPEK SAB DE CV	3.250	2/25/2031	515,000	451,510	438,090
P2205JAL4	CENCOSUD SA	6.625	2/12/2045	562,000	553,360	597,232
P4603#AB8DMBA	GAS NATURAL DELAWARE NORESTE S A DE C V & ENERGAS	6.420	3/1/2038	3,000,000	3,000,000	3,259,723
P7922TAA7	PROMIGAS SA ESP	3.750	10/16/2029	436,000	381,884	409,618
Q3092*AG0DMBA	DALRYMPLE BAY FINANCE PTY LTD	7.160	7/6/2035	2,000,000	2,000,000	2,253,230
Q3975*AA5	GIP SHARON FINCO PTY LTD	6.640	9/30/2046	3,000,000	3,000,000	3,291,335
Q7160#AR0DMBA	ORICA FINANCE LIMITED	5.820	10/16/2032	1,000,000	1,000,000	1,049,860
U5007TAA3	KOSMOS ENERGY LTD	7.125	4/4/2026	202,000	200,154	200,233
US40435WAC47	HTA GROUP LTD	7.500	6/4/2029	200,000	206,935	206,396
US82460EAN04	SHINHAN BANK	4.000	4/23/2029	400,000	375,796	394,584
USG0446NAR55	ANGLO AMERICAN CAPITAL PLC	5.625	4/1/2030	1,125,000	1,128,928	1,175,558
USG7150PAA87	POINSETTIA FINANCE LIMITED SARL	6.625	6/17/2031	1,218,191	1,083,575	1,192,012
USY52758AD47	LG CHEM LTD	3.625	4/15/2029	490,000	493,663	478,985
X2112MAF3	ENERGO PRO AS	6.450	4/15/2031	100,000	116,678	116,230
XS1438451848	HKT CAPITAL NO 4 LTD	3.000	7/14/2026	200,000	199,841	198,798
XS2046591413	SINGTEL GROUP TREASURY PTE LTD	2.375	8/28/2029	300,000	275,724	283,250
XS2185867160	SINGTEL GROUP TREASURY PTE LTD	1.875	6/10/2030	329,000	295,626	301,010
XS2191367494	PLDT INC	2.500	1/23/2031	700,000	614,549	638,367
XS2193950354	CLP POWER HONG KONG FINANCING LTD	2.125	6/30/2030	300,000	271,444	277,518
XS2249740601	GALAXY PIPELINE ASSETS BIDCO LTD	1.750	9/30/2027	287,379	284,029	280,233
XS2327458191	CHEUNG KONG INFRASTRUCTURE FINANCE (BVI) LTD	4.200	12/29/2049	250,000	176,454	191,983
XS2337430461	MEGLOBAL BV	2.625	4/28/2028	771,000	711,147	740,168
XS2349180104	INDOFOOD CBP SUKSES MAKMUR TBK PT	3.398	6/9/2031	544,000	493,191	510,697
XS2352861814	SA GLOBAL SUKUK LTD	1.602	6/17/2026	300,000	298,017	296,307
XS2367109803	ADANI ELECTRICITY MUMBAI LTD	3.867	7/22/2031	870,000	732,592	782,002
XS2403426427	PRUDENTIAL FUNDING (ASIA) PLC	2.950	11/3/2033	640,000	590,419	615,114
XS2542162677	GACI FIRST INVESTMENT CO	5.375	10/13/2122	843,000	746,072	740,003
XS2585987683	GACI FIRST INVESTMENT CO	4.750	2/14/2030	716,000	706,841	724,254
XS2676777605	FIRST ABU DHABI BANK PJSC	6.320	4/4/2034	800,000	822,080	830,586
XS2793223475	QNB FINANCE LTD	5.238	4/2/2029	785,000	792,686	793,601
00039HAA5	ADMT 24NQM3 A1	6.451	7/25/2069	748,626	758,723	758,373
000780NK8	AMAC 2003-12 1A	5.000	12/25/2033	56,190	53,764	56,139
03770MAQ6	APID 45R BR	5.538	7/26/2038	6,260,000	6,260,000	6,287,168
03880XAC0	ARCLO 2022-FL1 AS	5.834	1/15/2037	917,000	966,872	917,248
03881KAC7	ARCREN 25FL1 AS	5.666	1/20/2043	2,370,000	2,362,095	2,373,034

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
03881KAG8	ARCREN 25FL1 C	6.577	1/20/2043	950,000	946,954	949,497
04899ACC5DMBA	ATLANTIC CENTER FORT GREEN ASSOC LL	-	4/1/2027	4,000,000	4,000,000	4,000,000
05533DCV6	BCAP 2010-RR7 6A6	4.426	7/26/2045	159,966	160,353	159,704
05556XAC8	BDS 25FL16 AS	5.473	7/19/2043	3,826,000	3,826,791	3,831,356
05587*AA8	BGS FEDEX CONTROL PASS-THRU TRUST SERIES 2017A	4.260	3/15/2037	2,074,432	2,074,432	1,937,520
05593VAJ2	BX 2025-ROIC C	5.293	3/15/2027	6,235,680	6,220,085	6,212,309
05612AAJ5	BX 2024-BIO C	6.390	2/15/2041	2,521,000	2,500,950	2,495,823
05612TAE5	BX 2024-VLT4 C	5.891	6/17/2041	1,000,000	997,632	998,137
05875TAN7	BALLY 15R BR	5.505	1/15/2038	1,400,000	1,400,000	1,400,000
05946X3C5	BAFC 2005-8 30P	-	1/25/2036	3,074	3,074	2,022
05949TBK4	BAFC 2006-1 XPO	-	1/25/2036	2,286	2,286	1,486
06051GAX7	BAFC 2004-A 1A3	6.619	9/20/2034	5,742	5,765	5,851
07384M3D2	BSARM 2004-9 221	5.712	11/25/2034	113,840	114,705	107,068
07384MG63	BSARM 2004-1 2A3	5.228	4/25/2034	395,392	404,290	353,184
07387AGZ2	BSARM 2006-1 A1	5.860	2/25/2036	9,327	9,209	9,039
09627FBE9	BLUEM 25RR BRR	5.755	1/15/2038	250,000	250,000	250,000
106230AC9	BRELPO 2022 A3	5.413	9/1/2052	3,250,000	3,412,707	3,132,458
10635AAE9	BRCK 25830B B	5.357	12/10/2042	1,744,000	1,744,000	1,759,533
12433BAA5	BX 24MDHS A	5.391	5/15/2041	2,337,992	2,332,214	2,341,604
12433BAC1	BX 24MDHS B	5.591	5/15/2041	2,655,813	2,646,875	2,661,560
12477BAE4	CAMB 2021-CX2 B	2.771	11/13/2046	3,505,000	2,921,819	2,965,993
12477BAG9	CAMB 2021-CX2 C	2.771	11/13/2046	4,450,000	3,644,869	3,655,758
						(Continued)
12667FAQ8	CWALT 2004-2CB 1A9	5.750	3/25/2034	48,229	$ 45,390	$ 49,316
12667GGP2	CWALT 2005-22T1 A2	1.224	6/25/2035	151,577	1,371	12,706
12667GWT6	CWALT 2005-28CB 1A4	5.500	8/25/2035	28,471	24,726	24,342
12668ANU5	CWALT 2005-54CB 1A2	1.004	11/25/2035	74,988	1,204	4,417
12668APD1	CWALT 2005-54CB 111	5.500	11/25/2035	40,795	32,425	31,169
12668BFL2	CWALT 2005-86CB A11	5.500	2/25/2036	70,671	42,464	39,159
126694LU0	CWHL 2005-22 2A1	4.790	11/25/2035	36,506	37,309	30,074
12669EWD4	CWHL 2003-46 2A1	6.635	1/19/2034	105,742	112,075	106,149
12669F6H1	CWHL 2004-J7 B1	22.172	8/25/2034	20,500	19,166	26,306
12669FA86	CWHL 2004-11 2A1	4.950	7/25/2034	0	0	0
12669FF81	CWHL 2004-J5 M	5.500	7/25/2034	74,944	81,117	64,705
12669FNP4	CWHL 2004-HYB1 2A	5.069	5/20/2034	4,536	4,893	4,352
12669FYY3	CWHL 2004-HYB3 A2	4.631	6/20/2034	3,645	3,945	3,456
12669FZ97	CWHL 2004-J6 M	80.802	4/25/2026	3,794	4,821	3,778
12669G3R0	CWHL 2005-16 A23	5.500	9/25/2035	17,442	10,640	10,469
12669GP39	CWHL 2005-R2 2A3	8.000	6/25/2035	16,129	16,025	16,902
12669GP47	CWHL 2005-R2 2A4	8.500	6/25/2035	9,434	9,350	10,081
143133AQ9	CGMS 216R A2R	5.455	1/15/2038	2,000,000	2,000,000	2,000,000
14855WAA4DMBA	CLAKE_23-1-A 6.5 31JUL2036	6.500	7/31/2036	645,993	631,878	665,926
150323BL6	CEDF IV AR3	5.200	1/25/2038	1,950,000	1,950,000	1,950,000
15032EBA6	CEDF VIII BRR	5.482	1/19/2038	1,000,000	1,000,000	1,000,000
160762AV2	CHMAC 2004-2 A1	5.000	10/25/2034	1,680	1,565	1,418
161546FV3	CFAB 2003-4 1A5	4.885	7/25/2036	11,897	11,501	11,730
16162UAG8	CHASE 258 A5	6.000	6/25/2056	1,800,000	1,784,477	1,827,306
161630AC2	CHASE 2007-A1 1A3	6.654	2/25/2037	29,384	30,905	29,496
17307GBH0	CMLTI 2003-1 2A5	5.250	10/25/2033	684	619	660
17307GCK2	CMLTI 2003-1 WA2	6.500	6/25/2031	269	270	270
17307GLA4	CMLTI 2004-UST1 A3	6.409	8/25/2034	3,261	3,226	3,210
17307GPS1	CMLTI 2005-1 21A	3.122	2/26/2035	15,332	15,395	13,384
22541NTG4	CSFB 2002-AR31 CB1	6.571	11/25/2032	53,111	61,433	51,937
22541QR53	CSFB 2003-27 AP	-	11/25/2033	8,835	8,548	6,686
2254586J2	CSFB 2005-9 DX	5.500	10/25/2035	25,718	1,249	4,278
225458QZ4	CSFB 2005-4 2X	5.500	6/25/2035	37,292	1,555	5,366
225458TV0	CSFB 2005-5 214	5.500	7/25/2035	295	229	258
2254W0GJ8	CSFB 2003-1 DB1	6.679	2/25/2033	22,345	21,736	23,034
23346LAJ7	DK 24SPBX C	5.701	3/15/2034	1,200,000	1,200,000	1,201,110
25157TAA2	DMSI 2007-WM1 A1	4.173	6/27/2037	289,638	303,420	255,701

DESERET MUTUAL MASTER RETIREMENT PLAN

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26443UAB9	DUK II A2	5.070	1/1/2048	6,000,000	6,001,121	5,945,673
26445CAA9	DUK 1 A1	5.404	3/1/2046	2,385,904	2,386,821	2,455,776
281907AB1	EFMT 24CES1 A2	5.796	1/25/2060	3,145,000	3,142,269	3,184,320
30191LAA7	FIGRE 25HE1 A	5.829	1/25/2055	804,997	826,376	818,097
30244DMBA	OJALA STNL PORTF 6.43 01JUL26 - CML 7/1/2026	-	7/1/2026	3,934,942	3,934,942	3,954,835
30250DMBA	DURABLE IND PORT CML 5.77 01AU - CML 8/1/2028	5.770	8/1/2028	4,000,000	4,000,000	4,051,761
30254DMBA	HOUSE 94 6.63 01SEP2026 CML - CML 12/1/2026	6.870	12/1/2026	4,000,000	4,000,000	4,059,516
30256DMBA	LINDEN INDUST PORT 6.23 01OCT3 - CML 9/1/2030	6.230	9/1/2030	1,944,938	1,944,938	2,026,592
30268DMBA	WOODLAND HILLS VILL CML 9.1 01 - CML 3/1/2028	-	3/1/2028	3,686,826	3,686,826	3,686,826
30402DMBA	3312 NORTH BERKELY 5.91 01DEC3 - CML 12/1/2035	-	12/1/2035	2,000,000	2,000,000	2,041,634
30406DMBA	CITY CENTRE 5.72 01NOV32 CML - CML 11/1/2032	-	11/1/2032	2,000,000	2,000,000	2,012,858
30408DMBA	2164 N BATAVIA ST 0 01NOV28 CM - CML 11/1/2028	-	11/1/2028	1,352,322	1,352,322	1,352,322
30411DMBA	ORANGE PLAZA 5.65 01JAN33 CML - CML 1/1/2033	5.650	1/1/2033	2,000,000	2,000,000	2,006,724
30422DMBA	Lightstone PA Grocery Retail - CML 1/1/2031	-	1/1/2031	1,000,000	1,000,000	1,019,994
31684DAB5	FIGRE 24HE6 B	5.874	12/28/2054	2,059,668	2,067,446	2,079,389
31684DAC3	FIGRE 24HE6 C	5.974	12/25/2054	1,821,189	1,803,350	1,838,537
31684GAA0	FIGRE 24HE3 A	5.937	7/25/2054	1,324,745	1,339,334	1,348,511
31684HAA8	FIGRE 24HE1 A	6.165	3/25/2054	1,095,255	1,095,243	1,119,057
31684KAA1	FIGRE 25HE2 A	5.775	3/25/2055	1,657,837	1,696,918	1,677,848
31684LAC5	FIGRE 25HE3 C	5.910	5/25/2055	5,092,577	5,092,446	5,151,193
32052WAB5	FHAMS 2007-FA4 1A2	1.804	8/25/2037	236,319	5,390	20,618
36168WAA9	GCAT 22NQM5 A1	5.595	8/25/2067	1,094,997	1,101,960	1,091,591
36185N7E4	GMACM 2005-AR3 3A4	4.377	6/19/2035	6,784	7,540	6,652
						(Continued)
36228FEC6	GSMPS 2001-2 A	7.500	6/19/2032	14,886	$ 13,923	$ 14,634
36228FK21	GSR 2004-3F B1	5.706	2/25/2034	60,511	57,541	61,435
3623417C7	GSR 2006-1F 2A4	6.000	2/25/2036	77,646	66,778	31,448
362341DQ9	GSR 2005-6F 1A6	5.250	7/25/2035	21,785	21,126	22,114
36242DCH4	GSR 2004-8F 2A3	6.000	9/25/2034	3,415	3,162	3,419
36242DGA5	GSR 2004-11 B1	5.443	9/25/2034	156,431	156,437	132,441
36242DLW1	GSR 2004-13F 3A3	6.000	11/25/2034	6,563	4,968	6,615
36242DT52	GSMPS 2005-RP2 1AF	4.196	3/25/2035	31,905	25,650	29,776
36242DUQ4	GSR 2005-AR1 4A1	3.675	1/25/2035	117,380	118,872	103,894
36265LAB3	GSMBS 22HP1 A2	3.000	9/25/2052	7,185,547	6,017,190	6,301,588
36266PAB3	GSMBS 2022-MM1 A2	2.500	7/25/2052	5,024,726	4,055,783	4,215,273
36267JAF7	GSMBS 2022-PJ6 A4	3.000	1/27/2053	7,135,397	5,962,705	6,257,608
36272KAP5	GSMBS 2025-PJ6 A14	5.500	9/25/2055	1,000,000	968,058	996,710
387422AD0	SCFGP 231 B	6.620	4/20/2033	2,414,000	2,413,853	2,461,188
42771LAB8	HERO 2017-2 A1	3.280	9/21/2048	44,845	44,833	41,274
42771XAC0	HERO 2017-1 A2	4.460	9/20/2047	52,295	54,799	49,968
42806MCX5	HERTZ 252 A	5.130	9/25/2031	760,000	765,557	772,586
44855PAE8	HY 25SPRL C	5.952	1/13/2040	5,377,000	5,377,000	5,566,104
45660L2X6	RAST 2005-A16 AX	5.750	2/25/2036	50,765	2,617	10,372
46591FAC8	JPMMT 195 A3	4.000	11/25/2049	133,723	136,080	126,473
46591HAG5	CHASE 20CL1 M1	6.096	6/26/2034	646,356	646,356	657,673
46592NAN6	JPMMT 217 A6	2.500	11/27/2051	0	0	0
46592TAJ2	JPMMT 218 A5	2.500	12/26/2051	9,537,597	7,104,867	6,624,286
46592WAJ5	JPMMT 2112 A5	2.500	2/25/2052	4,294,009	3,149,619	2,975,852
46593NAJ4	JPMMT 2025-2 A5A	5.500	7/25/2055	1,500,000	1,442,296	1,496,985
466247CV3	JPMMT 2004-A3 1A1	6.448	7/25/2034	3,634	3,563	3,484
466247K51	JPMMT 2006-A2 4A1	6.450	8/25/2034	4,901	5,020	4,985
466247K93	JPMMT 2006-A2 5A3	6.305	11/25/2033	3,141	3,131	3,122
466247QM8	JPMMT 2005-A3 6A5	5.570	6/25/2035	80,258	80,638	80,382
466247SG9	JPMMT 2005-A5 2A2	5.844	8/25/2035	103,141	105,338	101,153
46630GAN5	JPMMT 2007-A1 4A2	6.183	7/25/2035	925	920	927
46649TAC0	JPMMT 2018-3 A3	3.500	9/25/2048	58,164	66,514	53,132
46651DAC0	JPMMT 19INV2 A3	3.500	2/25/2050	100,996	104,218	91,971
46653PAJ6	JPMMT 216 A5	2.500	10/25/2051	5,877,515	4,407,033	4,096,219
46654AAJ8	JPMMT 2110 A5	2.500	12/26/2051	10,800,000	7,320,330	7,427,824
46654WAH4	JPMMT 221 A4	2.500	7/25/2052	1,925,707	1,913,592	1,726,055

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
46655DCV2	JPMMT 222 A5A	2.500	8/26/2052	2,500,000	1,936,589	1,695,956
46655GAE5	JPMMT 2022-4 A4	3.000	10/25/2052	896,450	865,430	819,242
46658AAB1	JPMMT 24HE1 M1	5.918	8/20/2054	1,497,398	1,495,081	1,505,808
46658AAC9	JPMMT 24HE1 M2	6.318	8/20/2054	1,139,740	1,139,288	1,148,265
46658JAA4	JPMMT 24HE3 A1	5.118	2/25/2055	592,241	592,166	592,239
52522UAF0	LMT 2008-2 1A6	6.000	3/25/2038	62,153	10,149	14,278
53299AKM7DMBA	LINCOLN APARTMENTS 0.00 01MAR29 FRN	-	3/1/2029	3,912,061	3,912,061	3,993,167
55265K3Z0	MASTR 2003-12 6A1	5.000	12/25/2033	3,450	2,915	2,936
55284JAC3	MF1 2022-FL8 AS	5.481	2/19/2037	883,000	880,965	881,419
55286LAA0	MFRA 23NQM4 A1	6.105	12/26/2068	496,997	499,969	500,978
55287GAA0	MFRA 24NQM3 A1	5.722	12/2/2069	1,191,542	1,192,871	1,200,920
55817GAS0	MDPK 63R BR	5.620	7/21/2038	3,000,000	3,009,516	3,016,650
576433LY0	MARM 2004-4 2A1	5.922	5/25/2034	3,601	2,906	3,457
576433UE4	MARM 2004-13 2A1	6.258	4/21/2034	3,401	3,493	3,346
576433UM6	MARM 2004-13 3A7	5.607	11/21/2034	166,086	168,275	164,903
576434EK6	MALT 2003-4 2A1	6.250	6/25/2033	15,103	14,372	15,536
576434MK7	MALT 2004-2 2A1	6.000	2/25/2034	5,402	5,049	5,412
576434SK1	MALT 2004-6 7A1	6.000	7/25/2034	22,433	22,403	22,020
576456AA5	MABS 2007-NCW A1	3.991	5/25/2037	2,467,427	2,440,748	2,225,736
58799AGM6DMBA	MERCURY STORAGE 1-B LLC	-	1/1/2059	3,400,559	3,400,559	3,690,443
589929Y36	MLCC 2003-E A1	4.466	10/25/2028	14,585	14,785	13,902
59020UAR6	MLCC 2004-A A1	4.306	4/25/2029	4,433	4,367	4,142
59067TAA0	MESA TOWER (MESA AZ) (SENIOR NOTE) LEASE-BACKED PA	-	4/15/2056	7,000,000	4,786,537	4,766,300
59319BAA5	MFRA 2023-INV2 A1	6.775	10/25/2058	760,527	773,241	767,996
						(Continued)
595481AA0	MDST 2005-1 A	5.745	1/15/2040	52,600	$ 53,602	$ 52,570
61745MA52	MSM 2004-3 4A	5.631	4/25/2034	9,930	10,242	9,825
61775JAF0	MSRM 232 A4	6.000	6/25/2053	1,031,549	1,029,342	1,036,068
61915RAU0	MHL 2005-5 A1	4.366	12/25/2035	4,291	4,123	4,287
64352VED9	NCHET 2003-5 AI6	4.847	11/25/2033	31,358	30,337	31,123
64831KAG1	NRMLT 2022-SFR1 D	3.299	2/18/2039	437,000	436,522	426,204
670855AA3	OBX 23NQM1 A1	6.120	11/27/2062	930,437	939,374	927,534
67117PAA1	OBX 23NQM3 A1	5.949	2/26/2063	704,688	703,727	704,547
67118TAA2	OBX 24-NQM4 A1	6.067	1/25/2064	338,826	342,385	341,723
67448PAA1	OBX 24NQ12 A1	5.475	7/25/2064	336,445	336,304	339,218
67576XBA7	OCT47 47 BR2	5.557	1/22/2038	700,000	700,000	700,000
675937BA3	OCT62 62R A2R	5.460	1/25/2038	1,000,000	1,000,000	1,000,000
69337HAX9	PHHAM 2007-2 2X	6.000	5/26/2037	49,940	2,317	10,005
69382DAA2	PPMC 8 A1	5.154	4/20/2038	1,800,000	1,800,000	1,800,000
69393BAC9	PRPM 25RCF6 A3	5.307	12/25/2055	1,600,000	1,600,025	1,587,520
69703WAC8	PLMRS 2024-4 A2	5.405	1/15/2038	1,000,000	1,000,000	1,000,000
71710TAH1	PCG 2024-A A2	5.231	6/1/2042	3,307,000	3,308,091	3,351,071
73015EAL3	PMTLT 2025-INV8 A11	5.500	7/25/2056	1,000,000	982,426	987,660
73238LAA2	PONDVIEW LLC	6.713	8/15/2059	4,120,890	3,966,207	4,021,576
74388PAN1	PFMT 253 A13	6.000	7/25/2055	924,124	929,027	933,328
74389DAN7	PFMT 2025-2 A13	6.000	6/25/2055	811,310	816,479	822,433
74922KAA3	RALI 2007-QS1 IA1	6.000	1/25/2037	17,415	17,401	13,960
74937YAE8	RCKT 25CES4 A3	6.330	4/26/2055	1,309,000	1,308,174	1,331,599
74938PAA4	RCKT 2024-CES2 A1A	6.141	4/25/2044	1,152,455	1,151,105	1,164,527
74938PAC0	RCKT 2024-CES2 A2	6.389	4/25/2044	2,250,000	2,254,884	2,278,381
74938WAB7	RCKT 2022-2 A2	2.500	2/26/2052	208,239	160,869	174,432
74939FAC1	RCKT 2024-CES4 A2	6.321	6/27/2044	1,580,000	1,588,802	1,600,417
74942AAC7	RCKT 24CES3 A2	6.682	5/25/2044	1,326,000	1,329,359	1,346,884
74942AAD5	RCKT 24CES3 M1	6.866	5/25/2044	584,000	585,708	593,387
74942JAD6	RCKT 25CES9 A3	5.198	9/25/2055	1,000,000	999,794	995,980
74984NAE4	RFR 25SGRM B	5.670	3/11/2041	2,502,000	2,501,193	2,560,867
74984NAG9	RFR 25SGRM C	5.816	3/11/2041	2,176,000	2,176,797	2,214,987
75000GBK1	RRAM 23 A2R	5.555	7/15/2037	6,200,000	6,200,000	6,218,972
75973LAA6	RENEW 2017-1 A	3.670	9/20/2052	21,117	21,097	19,675
76110H6F1	RALI 2005-QA6 A32	6.351	5/25/2035	82,620	51,113	42,418

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

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76110HZL6	RALI 2004-QA4 NB3	7.200	9/25/2034	7,636	8,374	7,525
76113FBC3	RAST 2006-A6 213	6.000	7/25/2036	65,525	40,458	31,368
79581UAB0	GRADE 23FIG4 B	7.115	11/25/2053	2,156,223	2,179,495	2,228,398
79582AAA5	GRADE 23FIG3 A	7.067	8/25/2053	2,258,798	2,322,974	2,332,871
79582AAB3	GRADE 23FIG3 B	7.712	8/25/2053	627,444	641,740	649,549
81375WHH2	CBASS 2006-CB1 AF2	2.803	1/25/2036	12,018	12,499	10,367
81743PDX1	SEMT 2003-8 A1	4.488	1/20/2034	12,198	12,383	11,918
81745LAE3	SEMT 2014-4 A5	3.500	11/25/2044	180,240	185,857	167,708
81745QAB8	SEMT 2015-1 A2	3.000	1/25/2045	125,325	128,830	115,043
81748AAA2	SEMT 2020-3 A1	3.000	4/25/2050	425,023	401,433	373,348
81749HAD0	SEMT 2024-2 A4	6.000	3/25/2054	191,824	192,240	193,570
81749VAU1	SEMT 257 A19	6.000	8/25/2055	1,711,117	1,703,560	1,732,438
81749WCU7	SEMT 2025-8 A28	6.000	9/25/2055	569,633	574,188	577,802
81749XAU7	SEMT 2512 A19	5.500	12/25/2055	991,132	987,584	993,104
82667CAC9	SRL 241 A	5.670	5/18/2054	3,415,248	3,413,796	3,441,887
86359BEJ6	SASC 2003-40A 3A1	4.798	1/25/2034	1	1	1
88315LAQ1	TMCL 212 A	2.230	4/20/2046	0	0	0
88315LAS7	TMCL 2021-3 A	1.940	8/20/2046	0	0	0
88499AHR4DMBA	3000 BRITTMOORE ASSOCIA 3.5 01SEP27	3.500	9/1/2027	1,837,681	1,837,681	1,837,681
885220DW0	TMST 2003-4 A1	4.486	9/25/2043	160,143	158,992	159,994
885220GF4	TMST 2004-4 3A	5.084	12/25/2044	9,028	9,064	8,867
88522EAC7	TMST 2007-1 A2B	5.463	3/25/2037	554,685	361,080	392,799
88556JAA9	300 N MARIENFELD MIDLAND TX SENIOR NOTE LEASE BACK	-	7/15/2057	4,216,201	3,972,621	3,273,037
88556KAA6	300 N MARIENFELD MIDLAND TX SUBORDINATED NOTE LEAS	5.787	7/15/2057	3,000,000	2,451,895	2,464,500
89182JAC5	TPMT 24CES2 A2	6.600	2/25/2064	1,580,000	1,570,559	1,597,703
						(Continued)
89616QAE1	TCN 2022-SFR1 E1	5.344	4/19/2039	370,000	$ 369,372	$ 367,979
89656GAC8	TRL 241 A	5.780	5/19/2054	4,841,214	4,839,846	4,887,753
89657MAB6	TRL 2025-1 B	3.710	10/19/2055	2,500,000	2,499,149	2,486,920
89680HAA0	TCF 2020-1 A	2.110	9/20/2045	0	0	0
90932LAJ6	UNITED AIRLINES INC	5.800	7/15/2037	10,518,315	10,529,986	11,004,454
91825CAC9	VDCM 2025-AZ B	5.481	7/14/2044	1,357,000	1,357,000	1,374,285
91825CAE5	VDCM 2025-AZ C	6.033	7/14/2044	3,625,000	3,642,710	3,691,848
92899BLJ3DMBA	V-NBC LLC 5.29 01JUL30	5.290	7/1/2030	1,900,000	1,900,000	1,894,276
9292274D5	WAMU 2003-AR6 A1	6.169	6/25/2033	3,657	3,662	3,599
929227R65	WAMU 2003-AR5 A7	5.727	6/25/2033	180,490	181,341	180,511
92922F4N5	WAMU 2005-AR13 1A2	4.386	10/25/2045	92,622	89,207	90,141
92922FBV9	WAMU 2003-AR9 1A6	5.383	9/25/2033	15,026	14,961	14,790
92922FBX5	WAMU 2003-AR9 2A	5.693	9/25/2033	3,959	4,024	3,870
92922FJ25	WAMU 2005-AR6 2AA	4.306	4/25/2045	0	0	0
92922FNJ3	WAMU 2004-AR3 A2	5.358	6/25/2034	5,023	5,069	4,800
92922FQK7	WAMU 2004-S2 2A4	5.500	6/25/2034	71,509	72,000	71,152
92922FQU5	WAMU 2004-S2 B2	5.431	6/25/2034	594,823	594,551	574,757
92922FU48	WAMU 2005-AR9 A1A	4.486	7/25/2045	0	0	0
92922FWU8	WAMU 2004-AR10 A1B	4.686	7/25/2044	584,100	611,335	568,733
92922FY44	WMALT 2005-6 2A4	5.500	8/25/2035	14,149	13,952	12,652
9393363L5	WMALT 2005-2 1A4	1.204	4/25/2035	148,451	1,506	7,787
9393363R2	WMALT 2005-2 2A3	1.154	4/25/2035	48,242	425	2,552
9393366B4	WMALT 2005-4 CB7	5.500	6/25/2035	36,171	35,605	33,563
949813AC3	WFMBS 2004-J B1	5.795	7/25/2034	34,044	18,087	25,909
94981VAB3	WFMBS 2004-K 1A2	6.490	7/25/2034	18,347	18,983	18,697
94981VAF4	WFMBS 2004-K 2A1	6.415	7/25/2034	5,426	5,704	5,533
94981VAH0	WFMBS 2004-K 2A3	6.415	7/25/2034	13,621	13,116	13,893
94982PAA7	WFMBS 2005-AR7 1A1	6.044	5/25/2035	46,511	46,668	47,904
94985JAG5	WFMBS 2007-7 A7	6.000	6/25/2037	24,799	25,297	22,681
95003LAA8	WFCM 2021-SAVE A	5.115	2/15/2040	509,308	493,897	509,019
99VVDCW47	ING 7.070% 11/01/2028 DD 10/27/25	-	1/11/2028	1,043,518	1,043,518	1,043,518
BIN1Y5UZ4DMBA	CANTON MARKETPLACE 6.29 01MAY2 - CML 5/1/2028	6.290	6/1/2028	1,914,444	1,914,444	1,973,207
BSDDUCP25	CubeSmart Davenport North	6.308	8/21/2030	15,800,000	15,800,000	15,516,566
XS3098982815	SNB FUNDING LTD	6.000	6/24/2035	627,000	642,109	644,850

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XS3124428254		AL RAJHI SUKUK LTD	5.651	3/16/2036	289,000	290,982	291,737
XS3169052183		BSF FINANCE	5.761	9/3/2035	200,000	200,301	199,889
Y0488DAD7		AXIATA SPV2 BHD	2.163	8/19/2030	300,000	267,134	271,745
Y6886MAC4		PETRONAS CAPITAL LTD	3.404	4/28/2061	633,000	418,265	431,029
Y6886MAE0		PETRONAS CAPITAL LTD	2.480	1/28/2032	2,180,000	1,883,405	1,956,485
Y71372AA7		TOWER BERSAMA INFRASTRUCTURE TBK PT	2.750	1/20/2026	520,000	519,331	516,751
Y7141BAB9		PT FREEPORT INDONESIA	5.315	4/14/2032	445,000	416,856	453,709
Y7150MAF4		PTTEP TREASURY CENTER CO LTD	2.993	1/15/2030	260,000	255,652	247,468
Y72570AN7		RELIANCE INDUSTRIES LTD	3.667	11/30/2027	350,000	349,515	346,976
Y72570AS6		RELIANCE INDUSTRIES LTD	2.875	1/12/2032	556,000	495,877	507,917
Y8190DAA5		SUMMIT DIGITEL INFRASTRUCTURE LTD	2.875	8/12/2031	770,000	654,171	699,907
CORPORATE DEBT INSTRUMENTS:					1,365,481,670	1,301,831,038	1,274,359,068
PREFERRED STOCK:							
05973KAB3		BANCO MERCANTIL DEL NORTE SA (CAYMAN ISLANDS BRANC	6.625	-	177,000	166,441	173,754
10482B200		BRAEMAR HOTELS & RESORTS INC	5.500	-	10,961	175,912	162,332
26884U307		EPR PROPERTIES	9.000	-	1,985	61,729	59,391
	277461703	EASTMAN KODAK COMPANY	4.000	-	17,850	1,785,000	1,811,775
55261F864		M&T BANK CORP	7.500	-	2,536	68,539	67,534
	808513600	CHARLES SCHWAB CORP	5.950	-	32,650	812,053	817,967
	808513865	CHARLES SCHWAB CORP	4.450	-	14,577	282,831	272,998
	949746804	WELLS FARGO & CO	7.500	-	145	168,201	175,740
BRCABRACNPR0BRL		CASA ANGLO BRAS S/A	-	-	4,036,560	160,861	32,060
US74965L2007		RLJ LODGING TRUST	7.800	-	8,309	232,552	206,894
PREFERRED STOCK:					4,302,573	3,914,120	3,780,446

(Continued)

COMMON STOCK:							
00090Q103		ADT ORD	-	-	28,100	$ 235,798	$ 226,767
	1055102	AFLAC ORD	-	-	3,419	261,428	377,013
	1084102	AGCO ORD	-	-	2,696	167,532	281,247
00130H105		THE AES CORPORATION	-	-	1,583	33,746	22,700
00206R102		AT&T ORD	-	-	74,968	1,745,250	1,862,205
	2824100	ABBOTT LABORATORIES ORD	-	-	1,560	179,609	195,452
00287Y109		ABBVIE ORD	-	-	13,711	2,077,690	3,132,826
	2896207	ABERCROMBIE AND FITCH CL A ORD	-	-	1,178	76,452	148,275
00301W105		ABRDN EMG MKTS EX-CHINA	-	-	125,540	623,308	878,780
00650F109		ADAPTIVE BIOTECHNOLOGIES ORD	-	-	19,981	193,111	324,491
00724F101		ADOBE ORD	-	-	3,825	1,565,807	1,338,712
00737L103		ADTALEM GLOBAL EDUCATION ORD	-	-	2,541	245,673	262,917
00751Y106		ADVANCE AUTO PARTS ORD	-	-	556	41,595	21,851
00766T100		AECOM ORD	-	-	898	71,291	85,606
	7903107	ADVANCED MICRO DEVICES ORD	-	-	1,945	187,345	416,541
00846U101		AGILENT TECHNOLOGIES ORD	-	-	296	38,216	40,277
00847J105		AGILYSYS ORD	-	-	1,481	153,658	176,002
	9066101	AIRBNB CL A ORD	-	-	95	13,395	12,893
	9158106	AIR PRODUCTS AND CHEMICALS ORD	-	-	3,571	957,835	882,108
00971T101		AKAMAI TECHNOLOGIES ORD	-	-	558	57,916	48,686
	12653101	ALBEMARLE ORD	-	-	293	24,979	41,442
	13091103	ALBERTSONS COMPANIES CL A ORD	-	-	17,284	363,822	296,766
	13872106	ALCOA ORD	-	-	14,949	551,091	794,390
	15271109	ALEXANDRIA REAL ESTATE EQ REIT ORD	-	-	4,929	328,538	241,225
	16255101	ALIGN TECHNOLOGY ORD	-	-	1,524	244,852	237,973
01741R102		ATI ORD	-	-	2,584	62,329	296,540
	18802108	ALLIANT ENERGY ORD	-	-	291	15,819	18,918
	20002101	ALLSTATE ORD	-	-	1,886	347,980	392,571
02005N100		ALLY FINANCIAL ORD	-	-	1,190	50,989	53,895
02079K107		ALPHABET CL C ORD	-	-	9,720	1,183,193	3,050,136
02079K305		ALPHABET CL A ORD	-	-	16,143	2,744,702	5,052,759
02156K103		OPTIMUM COMMUNICATIONS CL A ORD	-	-	1,056	22,915	1,742

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)		(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
	23135106	AMAZON COM ORD	-	-	28,576	4,752,755	6,595,912
	23608102	AMEREN ORD	-	-	389	31,874	38,846
02376R102		AMERICAN AIRLINES GROUP ORD	-	-	4,400	69,297	67,452
	25537101	AMERICAN ELECTRIC POWER ORD	-	-	751	63,802	86,598
	2.553E+109	AMERICAN EAGLE OUTFITTERS ORD	-	-	5,276	89,177	139,128
	25816109	AMERICAN EXPRESS ORD	-	-	5,844	736,030	2,161,988
	25932104	AMERICAN FINANCIAL GROUP ORD	-	-	190	24,306	25,969
	26874784	AMERICAN INTERNATIONAL GROUP ORD	-	-	8,235	485,789	704,504
03027X100		AMERICAN TOWER REIT	-	-	2,442	507,378	428,742
	30420103	AMERICAN WATER WORKS ORD	-	-	1,175	162,979	153,338
	3.073E+108	CENCORA ORD	-	-	720	150,015	243,180
03076C106		AMERIPRISE FINANCE ORD	-	-	952	318,768	466,804
	31100100	AMETEK ORD	-	-	148	21,122	30,386
	31162100	AMGEN ORD	-	-	4,121	1,043,005	1,348,845
	31652100	AMKOR TECHNOLOGY ORD	-	-	2,806	96,573	110,781
	32095101	AMPHENOL CL A ORD	-	-	398	13,343	53,786
	32654105	ANALOG DEVICES ORD	-	-	4,781	724,154	1,296,607
	35710839	ANNALY CAPITAL MANAGEMENT REIT ORD	-	-	8,640	339,141	193,190
03674X106		ANTERO RESOURCES ORD	-	-	542	19,160	18,677
	36752103	ELEVANCE HEALTH ORD	-	-	2,059	836,797	721,782
03743Q108		APA ORD	-	-	2,642	60,630	64,623
03769M106		APOLLO GLOBAL MANAGEMENT ORD	-	-	157	22,552	22,727
	37833100	APPLE ORD	-	-	19,421	2,849,908	5,279,793
	38169207	APPLIED DIGITAL ORD	-	-	9,079	194,678	222,617
	38222105	APPLIED MATERIAL ORD	-	-	5,894	822,611	1,514,699
03831W108		APPLOVIN CL A ORD	-	-	1,625	732,939	1,094,958
	38336103	APTARGROUP ORD	-	-	5,861	726,140	714,808

(Continued)

03940C100		ARCELLX ORD	-	-	1,613	$ 116,020	$ 105,168
	39483102	ARCHER DANIELS MIDLAND ORD	-	-	9,110	551,903	523,734
	39653100	ARCOSA ORD	-	-	1,290	108,164	137,153
03969F109		ARCUS BIOSCIENCES ORD	-	-	2,357	51,336	56,167
03990B101		ARES MANAGEMENT CL A ORD	-	-	2,861	400,225	462,423
	4.01E+112	ARGAN ORD	-	-	172	38,169	53,891
	40413205	ARISTA NETWORKS ORD	-	-	198	19,370	25,944
04206A101		ARLO TECHNOLOGIES ORD	-	-	9,587	165,097	134,122
	42735100	ARROW ELECTRONICS ORD	-	-	2,160	180,723	237,989
04316A108		ARTISAN PARTNERS ASSET MGMT CL A ORD	-	-	2,514	93,744	102,420
	45487105	ASSOCIATED BANCORP ORD	-	-	8,000	168,241	206,080
	49560105	ATMOS ENERGY ORD	-	-	166	21,093	27,827
	52769106	AUTODESK ORD	-	-	88	26,539	26,049
	52800109	AUTOLIV ORD	-	-	2,600	256,027	308,620
	53015103	AUTOMATIC DATA PROCESSING ORD	-	-	1,304	286,728	335,428
05329W102		AUTONATION ORD	-	-	3,411	211,825	704,303
	53332102	AUTOZONE ORD	-	-	131	200,473	444,287
	53484101	AVALONBAY COMMUNITIES REIT ORD	-	-	973	169,285	176,415
05368V106		AVIENT ORD	-	-	2,106	73,017	65,791
	53774105	AVIS BUDGET GROUP ORD	-	-	156	20,180	20,018
05379B107		AVISTA ORD	-	-	8,823	338,669	340,038
	53807103	AVNET ORD	-	-	404	18,142	19,424
05464C101		AXON ENTERPRISE ORD	-	-	489	293,888	277,718
05722G100		BAKER HUGHES CL A ORD	-	-	1,686	40,002	76,780
05759B305		BAKKT CL A ORD	-	-	3,080	698,334	30,923
	58498106	BALL ORD	-	-	10,680	648,197	565,720
	60505104	BANK OF AMERICA ORD	-	-	54,961	1,909,220	3,022,855
	64058100	BANK OF NEW YORK MELLON ORD	-	-	14,442	1,112,710	1,676,572
06652K103		BANKUNITED ORD	-	-	3,576	135,825	159,382
	71813109	BAXTER INTERNATIONAL ORD	-	-	9,380	383,478	179,252
	72730302	BAYER AKTIENGESELLSCHAFT EACH RE ADR	-	-	82,695	762,218	898,613
	75887109	BECTON DICKINSON ORD	-	-	9,780	2,055,727	1,898,005

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

(a)		(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
07724U103		BEIERSDORF A G UNSPONSORED GERMA ADR	-	-	38,059	900,817	837,473
	77347300	BEL FUSE CL B ORD	-	-	2,051	256,511	347,911
	77454106	BELDEN ORD	-	-	851	100,218	99,184
	84423102	WR BERKLEY ORD	-	-	277	9,417	19,423
	84670702	BERKSHIRE HATHAWAY CL B ORD	-	-	5,682	1,760,736	2,856,057
	86516101	BEST BUY ORD	-	-	7,089	595,282	474,467
08659B102		BETA BIONICS ORD	-	-	6,914	118,937	210,670
	90168105	BILLIONTOONE CL A ORD	-	-	753	82,895	61,626
	90572207	BIO RAD LABORATORIES CL A ORD	-	-	397	140,381	120,287
09058V103		BIOCRYST PHARMACEUTICALS ORD	-	-	11,400	96,693	88,920
09062X103		BIOGEN ORD	-	-	1,793	344,557	315,550
09260D107		BLACKSTONE ORD	-	-	5,113	673,521	788,118
09263B207		BLACKSKY TECHNOLOGY CL A ORD	-	-	5,357	98,758	100,444
09290D101		BLACKROCK ORD	-	-	471	345,120	504,130
	93671105	H&R BLOCK ORD	-	-	2,500	161,110	108,950
	94235108	BLOOMIN BRANDS ORD	-	-	6,100	132,647	37,637
	97023105	BOEING ORD	-	-	211	50,564	45,812
09857L108		BOOKING HOLDINGS ORD	-	-	429	1,075,493	2,297,437
	99724106	BORGWARNER ORD	-	-	8,264	284,836	372,376
	101121101	BXP ORD	-	-	257	23,616	17,342
	101137107	BOSTON SCIENTIFIC ORD	-	-	3,714	184,076	354,130
	105368203	BRANDYWINE REALTY REIT ORD	-	-	19,900	302,328	58,108
	109696104	BRINK'S ORD	-	-	2,000	205,180	233,460
	110122108	BRISTOL MYERS SQUIBB ORD	-	-	38,069	2,182,003	2,053,442
11135F101		BROADCOM ORD	-	-	11,388	1,766,712	3,941,387
12008R107		BUILDERS FIRSTSOURCE ORD	-	-	1,345	209,383	138,387
12503M108		CBOE GLOBAL MARKETS ORD	-	-	1,800	173,344	451,800
12504L109		CBRE GROUP CL A ORD	-	-	361	29,563	58,045
							(Continued)
	125141101	CECO ENVIRONMENTAL ORD	-	-	3,248	$ 153,290	$ 194,393
12514G108		CDW ORD	-	-	5,904	1,037,632	804,125
	125269100	CF INDUSTRIES HOLDINGS ORD	-	-	2,978	238,257	230,319
12541W209		CH ROBINSON WORLDWIDE ORD	-	-	1,936	176,007	311,231
	125523100	CIGNA ORD	-	-	4,566	1,201,654	1,256,700
12572Q105		CME GROUP CL A ORD	-	-	6,447	1,447,090	1,760,547
	125896100	CMS ENERGY ORD	-	-	7,952	485,078	556,083
	126117100	CNA FINANCIAL ORD	-	-	78	3,573	3,724
	126408103	CSX ORD	-	-	27,460	875,665	995,425
	126650100	CVS HEALTH ORD	-	-	27,522	1,949,898	2,184,146
	127097103	COTERRA ENERGY ORD	-	-	1,808	45,186	47,587
	127387108	CADENCE DESIGN SYSTEMS ORD	-	-	88	13,538	27,507
	128246105	CALAVO GROWERS ORD	-	-	11,882	264,462	258,434
	130788102	CALIFORNIA WATER SERVICE GROUP ORD	-	-	40,840	1,858,438	1,769,597
13100M509		CALIX NETWORKS ORD	-	-	3,633	160,432	192,295
	134429109	THE CAMPBELL S COMPANY ORD	-	-	5,682	252,577	158,357
14040H105		CAPITAL ONE FINANCIAL ORD	-	-	11,357	1,423,390	2,752,483
14149Y108		CARDINAL HEALTH ORD	-	-	3,909	438,178	803,300
14154A102		CARDINAL INFRASTRU CL A ORD	-	-	6,089	127,968	147,232
	142339100	CARLISLE COMPANIES ORD	-	-	153	47,055	48,939
	143130102	CARMAX ORD	-	-	377	40,328	14,567
14316J108		CARLYLE GROUP ORD	-	-	287	16,358	16,965
	143658300	CARNIVAL ORD	-	-	13,098	215,813	400,013
	144285103	CARPENTER TECHNOLOGY ORD	-	-	1,304	415,462	410,551
14448C104		CARRIER GLOBAL ORD	-	-	18,281	986,420	965,968
	146869102	CARVANA CL A ORD	-	-	2,965	892,217	1,251,289
	149123101	CATERPILLAR ORD	-	-	1,650	400,086	945,236
	150870103	CELANESE ORD	-	-	1,279	131,533	54,076
15102K100		CELCUITY ORD	-	-	2,885	181,289	287,750
15117B202		CELLDEX THERAPEUTICS ORD	-	-	1,785	45,195	48,481
15135B101		CENTENE ORD	-	-	7,806	486,252	321,217

DESERET MUTUAL MASTER RETIREMENT PLAN

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15189T107		CENTERPOINT ENERGY ORD	-	-	880	19,932	33,739
	156431108	CENTURY ALUMINUM ORD	-	-	3,201	41,692	125,415
15643U104		CENTRUS ENERGY CL A ORD	-	-	848	186,537	205,860
15678C102		CERIBELL ORD	-	-	2,659	57,614	58,312
	156944100	CG ONCOLOGY ORD	-	-	1,971	81,133	81,836
	159864107	CHRLS RIVER LABS ORD	-	-	1,400	228,514	279,272
16119P108		CHARTER COMMUNICATIONS CL A ORD	-	-	3,176	1,201,262	662,990
	163086101	CHEFS WAREHOUSE ORD	-	-	900	50,254	56,097
16411R208		CHENIERE ENERGY ORD	-	-	3,446	362,803	669,868
	165167735	EXPAND ENERGY ORD	-	-	1,472	153,311	162,450
	166764100	CHEVRON ORD	-	-	11,688	1,499,423	1,781,368
	169656105	CHIPOTLE MEXICAN GRILL ORD	-	-	484	21,525	17,908
	171340102	CHURCH AND DWIGHT ORD	-	-	1,445	127,696	121,163
	172062101	CINCINNATI FINANCIAL ORD	-	-	232	24,749	37,890
	172755100	CIRRUS LOGIC ORD	-	-	2,100	268,244	248,850
17275R102		CISCO SYSTEMS ORD	-	-	46,951	2,457,396	3,616,636
	172908105	CINTAS ORD	-	-	1,012	119,741	190,327
	172967424	CITIGROUP ORD	-	-	22,955	1,799,689	2,678,619
	174610105	CITIZENS FINANCIAL GROUP ORD	-	-	10,192	421,453	595,315
17878Y207		CIVEO ORD	-	-	25,760	588,438	589,131
	185899101	CLEVELAND CLIFFS ORD	-	-	9,289	68,486	123,358
	189054109	CLOROX ORD	-	-	17,022	2,091,630	1,716,328
18915M107		CLOUDFLARE CL A ORD	-	-	2,148	200,629	423,478
	191216100	COCA-COLA ORD	-	-	16,295	904,086	1,139,183
19240Q201		COGENT BIOSCIENCES ORD	-	-	12,475	346,503	443,112
	192446102	COGNIZANT TECHNOLOGY SOLUTN CL A ORD	-	-	1,137	87,496	94,371
	194162103	COLGATE PALMOLIVE ORD	-	-	4,491	355,929	354,879
	197236102	COLUMBIA BANKING SYSTEM ORD	-	-	4,903	149,620	137,039
20030N101		COMCAST CL A ORD	-	-	87,112	3,569,248	2,603,778
							(Continued)
	200340107	COMERICA ORD	-	-	365	$ 22,264	$ 31,729
	205887102	CONAGRA BRANDS ORD	-	-	9,344	325,754	161,745
20825C104		CONOCOPHILLIPS ORD	-	-	34,357	2,930,128	3,216,159
	209115104	CONSOLIDATED EDISON ORD	-	-	2,006	186,760	199,236
21037T109		CONSTELLATION ENERGY ORD	-	-	137	13,269	48,398
21867A105		CORE LABORATORIES ORD	-	-	5,492	120,620	88,037
21870U874		CORENERGY INFRASTRUCTURE ORD	-	-	5,169	15,912	12,147
21871X109		COREBRIDGE FINANCIAL ORD	-	-	9,554	291,005	288,244
	219350105	CORNING ORD	-	-	5,991	277,371	524,572
	219948106	CORPAY ORD	-	-	175	35,894	52,663
22052L104		CORTEVA ORD	-	-	2,859	140,431	191,639
22160K105		COSTCO WHOLESALE ORD	-	-	735	340,367	633,820
	222795502	COUSINS PROPERTIES REIT ORD	-	-	4,460	134,427	114,979
	224441105	CRANE NXT ORD	-	-	1,400	27,406	65,898
22663K107		CRINETICS PHARMACEUTICALS ORD	-	-	1,727	69,602	80,392
	227046109	CROCS ORD	-	-	2,500	223,895	213,800
22822V101		CROWN CASTLE ORD	-	-	506	71,980	44,968
	228368106	CROWN HOLDINGS ORD	-	-	1,730	178,483	178,138
	228903100	ARTIVION ORD	-	-	5,446	180,332	248,392
	231021106	CUMMINS ORD	-	-	1,249	283,615	637,552
23128Q101		CURBLINE PROPERTIES ORD	-	-	3,062	69,201	71,069
23282W605		CYTOKINETICS ORD	-	-	1,181	43,148	75,041
23331A109		D R HORTON ORD	-	-	641	68,997	92,323
	233331107	DTE ENERGY ORD	-	-	248	28,071	31,987
23355L106		DXC TECHNOLOGY ORD	-	-	5,047	146,930	73,939
23381B106		DAIKIN INDS 10 ADR REP ORD	-	-	5,350	67,054	68,537
	235851102	DANAHER ORD	-	-	557	115,865	127,508
	237194105	DARDEN RESTAURANTS ORD	-	-	829	130,882	152,553
23804L103		DATADOG CL A ORD	-	-	2,808	316,443	381,860
23834J201		DAVE CL A ORD	-	-	647	136,206	143,252

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23918K108		DAVITA ORD	-	-	2,174	244,369	246,988
	244199105	DEERE ORD	-	-	1,693	650,233	788,210
24665A103		DELEK US HOLDINGS ORD	-	-	4,313	99,374	127,924
24703L202		DELL TECHNOLOGIES CL C ORD	-	-	5,034	326,423	633,680
	247361702	DELTA AIR LINES ORD	-	-	5,250	260,822	364,350
24823R105		DENALI THERAPEUTICS ORD	-	-	2,941	55,169	48,556
25179M103		DEVON ENERGY ORD	-	-	2,313	92,936	84,725
25278X109		DIAMONDBACK ENERGY ORD	-	-	245	38,024	36,831
	253393102	DICKS SPORTING ORD	-	-	445	95,850	88,097
	253868103	DIGITAL REALTY REIT ORD	-	-	309	42,498	47,805
	254687106	WALT DISNEY ORD	-	-	8,288	1,043,664	942,926
	256677105	DOLLAR GENERAL ORD	-	-	4,330	575,551	574,894
	256746108	DOLLAR TREE ORD	-	-	1,074	101,163	132,113
25746U109		DOMINION ENERGY ORD	-	-	1,632	107,923	95,619
25809K105		DOORDASH CL A ORD	-	-	3,458	384,688	783,168
	260003108	DOVER ORD	-	-	4,436	551,958	866,085
	260557103	DOW ORD	-	-	4,915	194,478	114,913
26210C104		DROPBOX CL A ORD	-	-	10,600	264,536	294,680
26441C204		DUKE ENERGY ORD	-	-	1,292	124,981	151,435
26614N102		DUPONT DE NEMOURS ORD	-	-	1,446	46,735	58,129
	268158201	DYNAVAX TECHNOLOGIES ORD	-	-	3,064	33,503	47,124
26818M108		DYNE THERAPEUTICS ORD	-	-	2,634	51,463	51,521
26875P101		EOG RESOURCES ORD	-	-	10,878	911,212	1,142,299
26884L109		EQT ORD	-	-	644	33,985	34,518
27579R104		EAST WEST BANCORP ORD	-	-	2,188	61,238	245,909
	277432100	EASTMAN CHEMICAL ORD	-	-	2,133	201,057	136,149
	278642103	EBAY ORD	-	-	15,089	892,800	1,314,252
	278768106	ECHOSTAR CL A ORD	-	-	388	29,823	42,176
	278865100	ECOLAB ORD	-	-	158	34,262	41,478
	281020107	EDISON INTERNATIONAL ORD	-	-	3,322	197,862	199,386
							(Continued)
	2.8176E+112	EDWARDS LIFESCIENCES ORD	-	-	446	$ 39,678	$ 38,022
	285512109	ELECTRONIC ARTS ORD	-	-	941	125,159	192,275
	291011104	EMERSON ELECTRIC ORD	-	-	708	67,785	93,966
29275Y102		ENERSYS ORD	-	-	2,828	315,877	415,009
29364G103		ENTERGY ORD	-	-	5,101	330,460	471,485
	293712105	ENTERPRISE FINANCIAL SERVICES ORD	-	-	1,285	77,957	69,390
29444U700		EQUINIX REIT ORD	-	-	47	31,866	36,010
29476L107		EQUITY RESIDENTIAL REIT ORD	-	-	521	36,510	32,844
29670G102		ESSENTIAL UTILITIES ORD	-	-	3,482	139,354	133,570
29977A105		EVERCORE CL A ORD	-	-	608	73,223	206,872
30034W106		EVERGY ORD	-	-	485	29,194	35,158
30040W108		EVERSOURCE ENERGY ORD	-	-	4,496	303,655	302,716
30063P105		EXACT SCIENCES ORD	-	-	1,364	138,114	138,528
30161N101		EXELON ORD	-	-	1,829	59,606	79,726
30161Q104		EXELIXIS ORD	-	-	10,400	251,557	455,832
30190A104		F&G ANNUITIES AND LIFE ORD	-	-	31	1,409	956
30212P303		EXPEDIA GROUP ORD	-	-	2,886	510,046	817,633
	302130109	EXPEDITORS INTNL OF WASHTN CL A ORD	-	-	1,899	227,671	282,970
30225T102		EXTRA SPACE STORAGE REIT ORD	-	-	187	26,242	24,351
30231G102		EXXON MOBIL ORD	-	-	14,065	1,122,989	1,692,582
	302491303	FMC ORD	-	-	843	23,449	11,692
	302635206	FS KKR CAPITAL ORD	-	-	9,300	190,222	137,733
30303M102		META PLATFORMS CL A ORD	-	-	6,346	2,254,895	4,188,931
	303075105	FACTSET RESEARCH SYSTEMS ORD	-	-	227	67,799	65,873
	311900104	FASTENAL ORD	-	-	4,580	131,540	183,795
31428X106		FEDEX ORD	-	-	2,470	591,894	713,484
31488V107		FERGUSON ENTERPRISES ORD	-	-	801	177,191	178,327
31620M106		FIDELITY NATIONAL INFORMATN SVCS ORD	-	-	21,812	1,481,131	1,449,626
31620R303		FIDELITY NATIONAL FINANCIAL ORD	-	-	530	21,878	28,933

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)		(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
	316773100	FIFTH THIRD BANCORP ORD	-	-	8,767	255,195	410,383
31847R102		FIRST AMERICAN FINANCIAL ORD	-	-	2,088	103,803	128,287
	318672706	FIRST BANCORP ORD	-	-	4,800	98,191	99,504
31946M103		FIRST CITIZENS BANCSHARES CL A ORD	-	-	258	514,964	553,714
	320517105	FIRST HORIZON ORD	-	-	14,700	181,832	351,330
	320817109	FIRST MERCHANTS ORD	-	-	2,997	118,990	112,328
	337738108	FISERV ORD	-	-	7,307	905,824	490,811
	337932107	FIRSTENERGY ORD	-	-	915	31,738	40,965
	343412102	FLUOR ORD	-	-	2,906	112,058	115,165
	345370860	FORD MOTOR ORD	-	-	46,812	600,817	614,173
	346375108	FORMFACTOR ORD	-	-	1,125	57,829	62,753
	3.4959E+113	FORTINET ORD	-	-	916	86,617	72,740
34959J108		FORTIVE ORD	-	-	394	21,231	21,753
35137L105		FOX CL A ORD	-	-	11,246	403,317	821,745
	354613101	FRANKLIN RESOURCES ORD	-	-	1,083	32,663	25,873
35671D857		FREEPORT MCMORAN ORD	-	-	1,714	66,694	87,054
	360271100	FULTON FINANCIAL ORD	-	-	8,726	137,350	168,674
36266G107		GE HEALTHCARE TECHNOLOGIES ORD	-	-	1,995	168,421	163,630
	363576109	ARTHUR J GALLAGHER ORD	-	-	2,155	618,268	557,692
	364760108	GAP ORD	-	-	1,810	45,888	46,336
	366505105	GARRETT MOTION ORD	-	-	9,700	168,798	169,071
36828A101		GE VERNOVA ORD	-	-	63	26,904	41,175
	369550108	GENERAL DYNAMICS ORD	-	-	4,390	1,003,719	1,477,937
	369604301	GE AEROSPACE ORD	-	-	351	22,461	108,119
	370334104	GENERAL MILLS ORD	-	-	10,858	647,403	504,897
37045V100		GENERAL MOTORS ORD	-	-	18,302	775,492	1,488,319
	372460105	GENUINE PARTS ORD	-	-	398	50,069	48,938
	375558103	GILEAD SCIENCES ORD	-	-	23,834	1,837,199	2,925,385
37637Q105		GLACIER BANCORP ORD	-	-	3,315	126,979	146,026
37940X102		GLOBAL PAYMENTS ORD	-	-	838	101,332	64,861
	3.7959E+106	GLOBE LIFE ORD	-	-	5,336	608,937	746,293
							(Continued)
38141G104		GOLDMAN SACHS GROUP ORD	-	-	1,896	$ 663,645	$ 1,666,584
	382550101	GOODYEAR TIRE AND RUBBER ORD	-	-	14,049	358,149	123,069
	384109104	GRACO ORD	-	-	836	68,804	68,527
	384802104	WW GRAINGER ORD	-	-	188	107,609	189,701
	387328107	GRANITE CONSTRUCTION ORD	-	-	2,346	114,544	270,611
	387432107	GRANITE RIDGE RESOURCES ORD	-	-	22,285	95,688	104,740
	388689101	GRAPHIC PACKAGING HOLDING ORD	-	-	6,300	156,356	94,878
38963P109		GRAYSCALE BITCOIN CASH TRUST ETP	-	-	60,700	54,017	262,224
38963W104		GRAYSCALE LITECOIN TRUST ETP	-	-	13,300	54,162	77,612
	393657101	GREENBRIER ORD	-	-	2,425	103,653	113,345
39813G109		GRID DYNAMICS HLDGS INC	-	-	5,383	51,741	48,608
	403949100	HF SINCLAIR ORD	-	-	5,773	231,567	266,020
40412C101		HCA HEALTHCARE ORD	-	-	2,058	384,038	960,798
40434L105		HP ORD	-	-	27,675	694,935	616,599
	406216101	HALLIBURTON ORD	-	-	13,279	399,315	375,265
	412822108	HARLEY DAVIDSON ORD	-	-	6,100	237,497	124,989
	416515104	THE HARTFORD INSURANCE GROUP ORD	-	-	4,807	303,893	662,405
	419870100	HAWAIIAN ELECTRIC INDUSTRIES ORD	-	-	101,800	1,069,126	1,252,140
42238D107		HEARTFLOW ORD	-	-	3,356	66,159	97,827
42250P103		HEALTHPEAK PROPERTIES ORD	-	-	4,799	91,323	77,168
	422806109	HEICO ORD	-	-	323	8,870	104,520
	423452101	HELMERICH AND PAYNE ORD	-	-	4,501	165,516	129,089
42550U109		HENKEL AND ORD	-	-	65,124	1,190,124	1,242,885
42704L104		HERC HOLDINGS ORD	-	-	1,329	169,139	197,197
	427866108	HERSHEY FOODS ORD	-	-	754	132,202	137,213
42806J700		HERTZ GLOBAL HLDGS ORD	-	-	2,011	7,032	10,337
42824C109		HEWLETT PACKARD ENTERPRISE ORD	-	-	17,931	208,051	430,703
43300A203		HILTON WORLDWIDE HOLDINGS ORD	-	-	1,659	122,273	476,548

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

(a)		(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
	433313103	HINGE HEALTH CL A ORD	-	-	1,420	73,645	65,959
	436440101	HOLOGIC ORD	-	-	8,743	535,823	651,266
	436893200	HOME BANCSHARES ORD	-	-	4,815	113,978	133,761
	437076102	HOME DEPOT ORD	-	-	6,463	2,072,222	2,223,918
	438516106	HONEYWELL INTERNATIONAL ORD	-	-	853	171,765	166,412
	440452100	HORMEL FOODS ORD	-	-	1,374	54,082	32,564
44107P104		HOST HOTELS & RESORTS REIT ORD	-	-	38,356	666,989	680,052
	443201108	HOWMET AEROSPACE ORD	-	-	3,001	199,559	615,265
	443320106	HUB GROUP CL A ORD	-	-	4,212	121,063	179,473
	444859102	HUMANA ORD	-	-	3,408	1,016,804	872,891
	445658107	JB HUNT TRANSPORT SERVICES ORD	-	-	524	89,718	101,834
	446150104	HUNTINGTON BANCSHARES ORD	-	-	2,503	37,451	43,427
	446413106	HUNTINGTON INGALLS INDUSTRIES ORD	-	-	544	113,231	184,998
	447011107	HUNTSMAN ORD	-	-	1,552	26,648	15,520
	447462102	HURON CONSULTING GROUP ORD	-	-	845	120,297	146,109
45166A102		IDEAYA BIOSCIENCES ORD	-	-	2,000	75,717	69,140
45167R104		IDEX ORD	-	-	2,893	498,864	514,780
	452308109	ILLINOIS TOOL ORD	-	-	1,362	308,497	335,461
	452327109	ILLUMINA ORD	-	-	203	46,884	26,625
	4.5245E+113	IMAX ORD	-	-	2,854	80,189	105,484
45337C102		INCYTE ORD	-	-	4,998	305,894	493,652
45378A106		INDEPENDENCE REALTY ORD	-	-	4,051	73,096	70,811
	454089103	INDIA FUND	-	-	7,457	102,553	102,235
45687V106		INGERSOLL RAND ORD	-	-	314	26,012	24,875
	457187102	INGREDION ORD	-	-	1,900	242,453	209,494
	457642205	INNODATA ORD	-	-	600	49,113	30,570
	458140100	INTEL ORD	-	-	20,909	837,297	771,542
45866F104		INTERCONTINENTAL EXCHANGE ORD	-	-	11,460	1,427,860	1,856,062
	459200101	INTERNATIONAL BUSINESS MACHINES ORD	-	-	7,483	1,071,666	2,216,539
	459506101	INTERNATIONAL FLAVORS & FRAGRANS ORD	-	-	554	50,707	37,334
	460146103	INTERNATIONAL PAPER ORD	-	-	1,084	51,930	42,699
	461202103	INTUIT ORD	-	-	598	339,902	396,127
							(Continued)
46120E602		INTUITIVE SURGICAL ORD	-	-	77	$ 19,188	$ 43,610
46187W107		INVITATION HOMES ORD	-	-	688	20,663	19,120
46266C105		IQVIA HOLDINGS ORD	-	-	4,927	805,806	1,110,595
46284V101		IRON MOUNTAIN ORD	-	-	1,075	56,644	89,171
	464286772	ISHARES:MSCI S KOREA	-	-	4,038	361,126	392,574
	464287184	ISHARES:CHINA LARGE CP	-	-	14,200	547,647	543,718
46438F101		ISHARES BITCOIN TRUST	-	-	124,800	4,066,808	6,196,320
46625H100		JPMORGAN CHASE ORD	-	-	3,176	471,139	1,023,371
	466313103	JABIL ORD	-	-	158	8,369	36,027
46982L108		JACOBS SOLUTIONS ORD	-	-	225	23,165	29,804
47233W109		JEFFERIES FINANCIAL GROUP ORD	-	-	324	9,421	20,078
	478160104	JOHNSON & JOHNSON ORD	-	-	26,220	4,353,230	5,426,229
48020Q107		JONES LANG LASALLE ORD	-	-	108	18,753	36,339
	482480100	KLA ORD	-	-	469	238,756	569,873
48251W104		KKR AND CO ORD	-	-	255	12,348	32,507
48666K109		KB HOME ORD	-	-	2,900	200,837	163,589
	489170100	KENNAMETAL ORD	-	-	7,147	179,077	203,046
49177J102		KENVUE ORD	-	-	64,532	1,078,074	1,113,177
	493267108	KEYCORP ORD	-	-	2,395	38,675	49,433
49338L103		KEYSIGHT TECHNOLOGIES ORD	-	-	161	23,788	32,714
	494368103	KIMBERLY CLARK ORD	-	-	4,973	629,948	501,726
49446R109		KIMCO REALTY REIT ORD	-	-	740	15,239	15,000
49456B101		KINDER MORGAN CL P ORD	-	-	3,630	61,795	99,789
	499049104	KNIGHT SWIFT TRANSPRTATN CL A ORD	-	-	5,039	239,329	263,439
	500255104	KOHL'S ORD	-	-	2,519	75,042	51,413
	500634209	KOREA FUND	-	-	25,632	682,138	930,954
	500643200	KORN FERRY ORD	-	-	3,300	194,911	217,866

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	500754106	KRAFT HEINZ ORD	-	-	17,558	604,284	425,782
	501044101	KROGER ORD	-	-	12,908	440,141	806,492
50127T109		KURA ONCOLOGY ORD	-	-	4,966	52,560	51,597
50155Q100		KYNDRYL HOLDINGS ORD	-	-	647	11,014	17,184
	501889208	LKQ ORD	-	-	1,037	41,850	31,317
	502431109	L3HARRIS TECHNOLOGIES ORD	-	-	962	207,206	282,414
	504922105	LABCORP HOLDINGS ORD	-	-	385	92,678	96,589
	514952100	LANDBRIDGE COMPANY CL A ORD	-	-	31,125	955,407	1,524,814
	518439104	ESTEE LAUDER CL A ORD	-	-	8,236	615,487	862,474
52110M109		LAZARD ORD	-	-	5,062	179,958	245,811
	521865204	LEAR ORD	-	-	1,014	136,768	116,204
52476L109		LEGENCE CL A ORD	-	-	2,658	85,697	114,400
	525327102	LEIDOS HOLDINGS ORD	-	-	1,627	268,293	293,511
	526057104	LENNAR CL A ORD	-	-	10,586	1,248,701	1,088,241
	529043408	LXP INDUSTRIAL ORD	-	-	1,786	93,343	88,550
	530307305	LIBERTY BROADBAND SRS C ORD	-	-	2,945	404,981	143,127
53190C102		LIFE TIME GROUP HOLDINGS ORD	-	-	5,967	172,520	158,603
	532457108	ELI LILLY ORD	-	-	1,797	643,486	1,931,200
	533535100	LINCOLN EDUCATIONAL SERVICES ORD	-	-	3,660	83,995	88,389
	533900106	LINCOLN ELECTRIC HOLDINGS ORD	-	-	910	76,589	218,072
	534187109	LINCOLN NATIONAL ORD	-	-	4,777	280,176	212,720
	535219109	LINDBLAD EXPEDITIONS HOLDINGS ORD	-	-	8,443	114,707	121,748
	535555106	LINDSAY ORD	-	-	4,112	478,147	484,681
	536797103	LITHIA MOTORS ORD	-	-	95	28,504	31,571
	539830109	LOCKHEED MARTIN ORD	-	-	3,127	1,288,049	1,512,436
	540424108	LOEWS ORD	-	-	301	15,727	31,698
	548661107	LOWE'S COMPANIES ORD	-	-	8,467	1,731,947	2,041,902
	550241103	LUMEN TECHNOLOGIES ORD	-	-	25,875	164,736	201,049
55024U109		LUMENTUM HOLDINGS ORD	-	-	1,056	99,243	389,231
55261F104		M&T BANK ORD	-	-	3,231	521,506	650,982
	552848103	MGIC INVESTMENT ORD	-	-	12,400	247,678	362,328
55354G100		MSCI ORD	-	-	1,462	787,374	838,793
	554382101	MACERICH REIT ORD	-	-	7,613	89,425	140,536
			-	-			
			-	-			
			-	-			(Continued)
55616P104		MACYS ORD	-	-	11,661	$ 414,990	$ 257,125
55826T102		SPHERE ENTERTAINMENT CL A ORD	-	-	931	56,613	88,519
56418H100		MANPOWERGROUP ORD	-	-	386	30,144	11,476
56585A102		MARATHON PETROLEUM ORD	-	-	5,545	634,798	901,783
	570535104	MARKEL GROUP ORD	-	-	16	18,511	34,394
	571748102	MARSH ORD	-	-	5,614	862,929	1,041,509
	571903202	MARRIOTT INTERNATIONAL CL A ORD	-	-	454	93,937	140,849
	573075108	MARTEN TRANSPORT ORD	-	-	146,740	1,973,028	1,669,901
	573284106	MARTIN MARIETTA MATERIALS ORD	-	-	353	160,842	219,799
	573874104	MARVELL TECHNOLOGY ORD	-	-	506	26,569	43,000
	574599106	MASCO ORD	-	-	1,553	93,346	98,553
57636Q104		MASTERCARD CL A ORD	-	-	1,257	476,134	717,596
	576485205	MATADOR RESOURCES ORD	-	-	8,828	502,045	374,660
57667L107		MATCH GROUP ORD	-	-	5,910	193,341	190,834
57686G105		MATSON ORD	-	-	1,700	188,826	210,035
	579780206	MCCORMICK ORD	-	-	1,451	104,949	98,828
	580135101	MCDONALD'S ORD	-	-	5,592	1,405,778	1,709,083
58155Q103		MCKESSON ORD	-	-	347	109,470	284,641
58733R102		MERCADOLIBRE ORD	-	-	393	791,584	791,604
58933Y105		MERCK & CO ORD	-	-	27,396	2,232,687	2,883,703
	589378108	MERCURY SYSTEMS ORD	-	-	6,476	295,990	472,813
	590672101	MESABI ORD	-	-	32,800	1,140,462	1,263,456
59156R108		METLIFE ORD	-	-	4,367	292,357	344,731
	592834105	MEXICO EQUITY & INCOME	-	-	13,161	117,851	162,933
	592835102	MEXICO FUND	-	-	34,264	520,612	690,077
59356Q108		MIAMI INTERNATIONAL HOLDINGS ORD	-	-	19,738	709,841	875,972

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	594918104	MICROSOFT ORD	-	-	14,535	3,777,753	7,029,417
	595017104	MICROCHIP TECHNOLOGY ORD	-	-	830	57,294	52,888
	595112103	MICRON TECHNOLOGY ORD	-	-	3,755	360,424	1,071,715
59522J103		MID AMERICA APT COMMUNITI REIT ORD	-	-	124	17,937	17,225
	601137102	MILLROSE PROPERTIES CL A ORD	-	-	800	21,392	23,896
	603170101	MINERALYS THERAPEUTICS ORD	-	-	4,931	210,498	178,946
	604749101	MIRUM PHARMACEUTICALS ORD	-	-	2,848	132,165	224,964
60510V108		MISSION PRODUCE ORD	-	-	10,584	122,575	122,774
60770K107		MODERNA ORD	-	-	2,362	107,661	69,655
	608190104	MOHAWK INDUSTRIES ORD	-	-	204	35,222	22,297
60855R100		MOLINA HEALTHCARE ORD	-	-	160	39,026	27,766
	609207105	MONDELEZ INTERNATIONAL CL A ORD	-	-	12,590	766,896	677,720
61174X109		MONSTER BEVERAGE ORD	-	-	2,576	134,002	197,502
	615369105	MOODYS ORD	-	-	2,203	682,811	1,125,403
	617446448	MORGAN STANLEY ORD	-	-	7,209	519,520	1,279,814
61745C105		MORG STAN INDIA INV	-	-	6,263	168,676	156,450
	617468103	MORG STAN CHINA A	-	-	42,577	627,549	739,137
61945C103		MOSAIC ORD	-	-	1,773	51,117	42,712
	620076307	MOTOROLA SOLUTIONS ORD	-	-	434	114,711	166,361
	624756102	MUELLER INDUSTRIES ORD	-	-	3,050	95,630	350,140
	626717102	MURPHY OIL ORD	-	-	7,634	302,413	238,563
62855J104		MYRIAD GENETICS ORD	-	-	12,286	112,418	75,559
	629377508	NRG ENERGY ORD	-	-	954	63,024	151,915
62944T105		NVR ORD	-	-	26	167,974	189,612
63001N106		NCR ATLEOS ORD	-	-	2,700	80,181	102,897
	631103108	NASDAQ ORD	-	-	358	24,253	34,773
	636180101	NATL FUEL GAS ORD	-	-	3,800	231,625	304,228
64073B103		NEPTUNE INSURANCE HOLDINGS CL A ORD	-	-	1,781	35,937	51,934
64110D104		NETAPP ORD	-	-	1,295	112,348	138,682
64110L106		NETFLIX ORD	-	-	12,412	1,046,408	1,163,749
64115T104		NETSCOUT SYSTEMS ORD	-	-	3,300	91,024	89,298
	647551100	NEW MOUNTAIN FINANCE ORD	-	-	10,300	146,157	94,863
	651229106	NEWELL BRANDS ORD	-	-	3,934	18,003	14,634
	651587107	NEWMARKET ORD	-	-	400	237,819	274,904

(Continued)

	651639106	NEWMONT ORD	-	-	9,446	$ 503,389	$ 943,183
65249B109		NEWS CL A ORD	-	-	809	21,083	21,131
65336K103		NEXSTAR MEDIA GROUP ORD	-	-	1,100	141,770	223,355
65339F101		NEXTERA ENERGY ORD	-	-	10,217	758,333	820,221
	654106103	NIKE CL B ORD	-	-	20,895	1,780,082	1,331,220
65473P105		NISOURCE ORD	-	-	572	13,768	23,887
65487K100		NLIGHT ORD	-	-	3,658	105,270	137,212
	655844108	NORFOLK SOUTHERN ORD	-	-	361	93,419	104,228
	659294904	AMATA CORPORATION ORD F	-	-	211,700	93,377	111,545
	665859104	NORTHERN TRUST ORD	-	-	1,288	129,850	175,928
	666807102	NORTHROP GRUMMAN ORD	-	-	1,362	540,632	776,626
	668771108	GEN DIGITAL ORD	-	-	11,504	292,528	312,794
	670346105	NUCOR ORD	-	-	2,231	299,015	363,898
67066G104		NVIDIA ORD	-	-	23,367	1,658,048	4,357,946
67103H107		O REILLY AUTOMOTIVE ORD	-	-	7,728	370,482	704,871
67103X102		OFG BANCORP ORD	-	-	3,100	86,245	127,038
	671044105	OSI SYSTEMS ORD	-	-	683	100,683	174,206
	674599105	OCCIDENTAL PETROLEUM ORD	-	-	1,587	61,609	65,257
	679580100	OLD DOMINION FREIGHT LINE ORD	-	-	578	98,858	90,630
	680033107	OLD NATIONAL BANCORP ORD	-	-	8,158	130,577	182,005
	680223104	OLD REPUBLIC INTERNATIONAL ORD	-	-	9,210	264,038	420,344
	680665205	OLIN ORD	-	-	1,028	22,423	21,413
68170A108		OMADA HEALTH ORD	-	-	5,388	107,959	85,023
	681919106	OMNICOM GROUP ORD	-	-	2,293	175,046	185,160
	681936100	OMEGA HEALTHCARE REIT ORD	-	-	3,400	89,276	150,756

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)		(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
	682189105	ON SEMICONDUCTOR ORD	-	-	661	36,603	35,793
	682680103	ONEOK ORD	-	-	815	46,534	59,903
68268W103		ONEMAIN HOLDINGS ORD	-	-	508	25,358	34,315
	683344105	ONTO INNOVATION ORD	-	-	1,614	107,712	254,786
68389X105		ORACLE ORD	-	-	11,580	1,148,431	2,257,058
68622P109		ORIC PHARMACEUTICALS ORD	-	-	8,969	110,710	73,366
68622V106		ORGANON ORD	-	-	15,832	398,799	113,515
	688239201	OSHKOSH ORD	-	-	2,300	219,612	288,949
68902V107		OTIS WORLDWIDE ORD	-	-	1,650	136,464	144,128
68989M202		OUSTER ORD	-	-	4,546	146,691	98,375
69047Q102		OVINTIV ORD	-	-	4,733	209,911	185,486
	690742101	OWENS CORNIING ORD	-	-	1,629	239,386	182,301
69121K104		BLUE OWL CAPITAL ORD	-	-	10,600	146,137	131,758
69318G106		PBF ENERGY CL A ORD	-	-	1,026	21,745	27,825
69331C108		PG&E ORD	-	-	3,514	48,954	56,470
	693475105	PNC FINANCIAL SERVICES GROUP ORD	-	-	701	116,282	146,320
	693506107	PPG INDUSTRIES ORD	-	-	1,584	214,846	162,297
69351T106		PPL ORD	-	-	1,321	38,012	46,261
	693656100	PVH ORD	-	-	1,981	188,580	132,767
69366J200		PTC THERAPEUTICS ORD	-	-	2,526	171,500	191,875
69370C100		PTC ORD	-	-	2,178	356,076	379,429
	693718108	PACCAR ORD	-	-	794	57,188	86,951
	695156109	PACKAGING CORP OF AMERICA ORD	-	-	328	54,402	67,643
	697435105	PALO ALTO NETWORKS ORD	-	-	119	23,641	21,920
69932A204		PARAMOUNT SKYDANCE CL B ORD	-	-	2,358	35,908	31,597
	701094104	PARKER HANNIFIN ORD	-	-	511	147,485	449,149
70339W104		PATTERN GROUP SRS A ORD	-	-	12,128	170,097	139,957
	703481101	PATTERSON UTI ENERGY ORD	-	-	13,470	154,478	82,302
	704326107	PAYCHEX ORD	-	-	1,072	120,535	120,257
70439P108		PAYMENTUS HOLDINGS CL A ORD	-	-	5,966	108,065	188,466
70450Y103		PAYPAL HOLDINGS ORD	-	-	7,314	575,482	426,991
	708326202	PENNON GROUP ADR	-	-	29,549	417,317	419,306
70959W103		PENSKE AUTOMOTIVE GROUP VTG ORD	-	-	1,271	63,567	201,187
	713448108	PEPSICO ORD	-	-	12,145	1,859,523	1,743,050
71377A103		PERFORMANCE FOOD GROUP ORD	-	-	313	23,255	28,145

(Continued)

	714236106	PERMIAN BASIN ROYALTY UNT	-	-	46,400	$ 801,881	$ 787,872
	717081103	PFIZER ORD	-	-	66,385	2,186,396	1,652,986
	718546104	PHILLIPS 66 ORD	-	-	2,677	253,491	345,440
	723484101	PINNACLE WEST ORD	-	-	256	20,943	22,707
	724078100	PIPER SANDLER COMPANIES ORD	-	-	429	98,639	145,736
72815L107		PLAYTIKA HOLDING ORD	-	-	18,500	192,479	73,075
	736508847	PORTLAND GENERAL ELECTRIC ORD	-	-	7,284	318,176	349,559
	739128106	POWELL INDUSTRIES ORD	-	-	228	53,204	72,682
74006W207		PRAXIS PRECISION MEDICINES ORD	-	-	493	92,496	145,307
74144T108		T ROWE PRICE GROUP ORD	-	-	2,940	443,745	300,997
	741511109	PRICESMART ORD	-	-	479	56,268	58,759
74164F103		PRIMORIS SERVICES ORD	-	-	1,737	132,200	215,631
74251V102		PRINCIPAL FINANCIAL GROUP ORD	-	-	506	32,650	44,634
	742718109	PROCTER & GAMBLE ORD	-	-	12,977	1,871,890	1,859,734
	743315103	PROGRESSIVE ORD	-	-	3,687	750,616	839,604
74340W103		PROLOGIS REIT	-	-	2,603	305,998	332,299
	743606105	PROSPERITY BANCSHARES ORD	-	-	1,693	121,071	117,003
	744320102	PRUDENTIAL FINANCIAL ORD	-	-	848	79,520	95,722
	744573106	PUBLIC SERVICE ENTERPRISE GROUP ORD	-	-	4,744	285,346	380,943
74460D109		PUBLIC STORAGE REIT ORD	-	-	278	83,998	72,141
	745867101	PULTEGROUP ORD	-	-	3,428	106,675	401,967
74736K101		QORVO ORD	-	-	2,266	243,499	191,500
74743L100		QNITY ELECTRONICS ORD	-	-	549	49,360	44,826
	747525103	QUALCOMM ORD	-	-	10,636	1,503,705	1,819,288

DESERET MUTUAL MASTER RETIREMENT PLAN

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)		(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
	7.4762E+106	QUANTA SERVICES ORD	-	-	940	398,298	396,736
74834L100		QUEST DIAGNOSTICS ORD	-	-	2,026	345,611	351,572
74915M605		QVC GROUP SRS A ORD	-	-	77	43,467	805
74965L101		RLJ LODGING REIT ORD	-	-	4,833	75,877	36,006
	750236101	RADIAN GROUP ORD	-	-	8,500	128,856	305,915
	750940108	RALLIANT ORD	-	-	90	4,707	4,582
	751212101	RALPH LAUREN CL A ORD	-	-	53	6,357	18,741
75281A109		RANGE RESOURCES ORD	-	-	4,143	91,731	146,082
	754730109	RAYMOND JAMES ORD	-	-	903	21,895	145,013
	7.5513E+105	RTX ORD	-	-	7,943	693,842	1,456,746
	756109104	REALTY INCOME REIT ORD	-	-	909	52,608	51,240
75704L104		RED VIOLET ORD	-	-	1,681	81,564	95,733
	758750103	REGAL REXNORD ORD	-	-	1,132	121,794	158,842
75886F107		REGENERON PHARMACEUTICALS ORD	-	-	1,178	837,011	909,263
7591EP100		REGIONS FINANCIAL ORD	-	-	21,884	535,220	593,056
	759351604	REINSURANCE GROUP OF AMER ORD	-	-	1,188	203,737	241,710
	759509102	RELIANCE ORD	-	-	158	30,572	45,641
76009N100		UPBOUND GROUP ORD	-	-	3,900	107,294	68,484
	760759100	REPUBLIC SERVICES ORD	-	-	1,781	243,571	377,447
76118Y104		RESIDEO TECHNOLOGIES ORD	-	-	4,973	102,504	174,652
76243J105		RHYTHM PHARMACEUTICALS ORD	-	-	1,764	102,763	188,819
76954A103		RIVIAN AUTOMOTIVE CL A ORD	-	-	1,073	18,238	21,149
	770323103	ROBERT HALF ORD	-	-	1,465	112,767	39,789
	771049103	ROBLOX CL A ORD	-	-	5,944	291,325	481,642
	773903109	ROCKWELL AUTOMAT ORD	-	-	91	24,446	35,405
	776696106	ROPER TECHNOLOGIES ORD	-	-	168	76,779	74,782
	778296103	ROSS STORES ORD	-	-	228	27,380	41,072
	780259305	SHELL ADR EACH REP 2 ORD	-	-	7,992	487,519	587,252
	783549108	RYDER SYSTEM ORD	-	-	2,226	213,888	426,034
78409V104		S&P GLOBAL ORD	-	-	2,251	770,760	1,176,350
	784305104	H2O AMERICA ORD	-	-	20,835	1,099,323	1,020,707
78442P106		SLM ORD	-	-	5,700	170,160	154,242
78467J100		SS AND C TECHNOLOGIES HOLDINGS ORD	-	-	275	23,605	24,041
	790148100	ST JOE ORD	-	-	4,950	225,486	293,882
79466L302		SALESFORCE ORD	-	-	4,038	1,060,255	1,069,707
	7.9546E+108	SALLY BEAUTY HOLDINGS ORD	-	-	15,710	210,298	224,025

(Continued)

79589L106		SAMSARA CL A ORD	-	-	19,240	$ 732,739	$ 682,058
	796050888	SAMSUNG ELECTRONICS REG S GDR	-	-	54	90,303	112,363
	798241105	SAN JUAN BASIN ROYALITY UNT	-	-	76,800	443,890	431,616
80004C200		SANDISK ORD	-	-	775	36,722	183,969
	801056102	SANMINA ORD	-	-	654	91,909	98,146
	803054204	SAP ADR REP 1 ORD	-	-	3,946	683,273	958,523
80585Y308		SBERBANK OF RUSSIA	-	-	101,432	1,704,161	-
	806407102	HENRY SCHEIN ORD	-	-	7,225	494,764	546,066
	806857108	SLB ORD	-	-	2,670	87,340	102,475
80706P103		SCHOLAR ROCK HOLDING ORD	-	-	1,367	42,744	60,216
	808513105	CHARLES SCHWAB ORD	-	-	13,866	887,604	1,385,352
	808625107	SCIENCE APPLICATIONS INTERNATIAL ORD	-	-	1,700	193,357	171,122
81141R100		SEA ADS REP CL A ORD	-	-	7,105	667,519	906,385
81663L200		GENEDX HOLDINGS CL A ORD	-	-	1,909	175,503	248,285
	816851109	SEMPRA ORD	-	-	875	60,727	77,254
81686C104		SEMRUSH HOLDINGS CL A ORD	-	-	11,645	138,061	138,459
81761L102		SERVICE PROPERTIES TRUST ORD	-	-	16,400	433,756	30,176
81762P102		SERVICENOW ORD	-	-	147	26,187	22,519
81768T108		SERVISFIRST BANCSHARES ORD	-	-	869	77,175	62,386
81814P209		SEVERN TRENT ADR	-	-	1,953	62,324	73,263
	824348106	SHERWIN WILLIAMS ORD	-	-	475	127,105	153,914
82509L107		SHOPIFY CL A SUB VTG ORD	-	-	8,603	957,120	1,384,825
	828806109	SIMON PROP GRP REIT ORD	-	-	1,096	144,565	202,881

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

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82981J851		SITE CENTERS ORD	-	-	1,531	82,627	9,829
	829933100	SIRIUSXM HOLDINGS ORD	-	-	3,160	77,473	63,184
83088M102		SKYWORKS SOLUTIONS ORD	-	-	399	49,577	25,301
	833034101	SNAP ON ORD	-	-	967	196,609	333,228
83443Q103		SOLSTICE ADVANCED MATERIALS ORD	-	-	213	10,531	10,348
83444M101		SOLVENTUM ORD	-	-	15,180	1,059,337	1,202,863
	842587107	SOUTHERN ORD	-	-	1,394	88,945	121,557
84265V105		SOUTHERN COPPER ORD	-	-	426	40,781	61,118
	8.4472E+106	SOUTHSTATE BANK ORD	-	-	1,716	131,440	161,493
	844741108	SOUTHWEST AIRLINES ORD	-	-	360	22,068	14,879
84790A105		SPECTRUM BRANDS HOLDINGS ORD	-	-	2,100	166,325	124,068
84857N107		SPIRAX GROUP ADR	-	-	5,674	229,926	260,244
	852234103	BLOCK CL A ORD	-	-	11,864	871,661	772,228
	854231107	STANDEX INTL ORD	-	-	604	123,793	131,237
	854502101	STANLEY BLACK AND DECKER ORD	-	-	514	68,975	38,180
	857477103	STATE STREET ORD	-	-	6,619	540,555	853,917
	858119100	STEEL DYNAMICS ORD	-	-	1,906	77,670	322,972
	859241101	STERLING INFRASTRUCTURE ORD	-	-	503	65,114	154,034
	860630102	STIFEL FINANCIAL ORD	-	-	1,647	94,724	206,237
	863667101	STRYKER ORD	-	-	191	49,406	67,131
	871607107	SYNOPSYS ORD	-	-	66	22,905	31,002
87162W100		TD SYNNEX ORD	-	-	2,176	237,337	326,900
87165B103		SYNCHRONY FINANCIAL ORD	-	-	11,487	457,848	958,360
	871829107	SYSCO ORD	-	-	13,315	976,227	981,182
	872540109	TJX ORD	-	-	9,102	690,977	1,398,158
	872590104	T MOBILE US ORD	-	-	1,278	181,457	259,485
	874036106	TAIWAN FUND	-	-	21,902	525,329	1,169,129
	874039100	TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD	-	-	7,719	1,139,954	2,345,727
	876030107	TAPESTRY ORD	-	-	2,252	144,077	287,738
	8.7612E+110	TARGET ORD	-	-	7,524	1,288,943	735,471
87612G101		TARGA RESOURCES ORD	-	-	136	4,366	25,092
87650L103		TARSUS PHARMACEUTICALS ORD	-	-	3,980	159,334	325,882
87901J105		TEGNA ORD	-	-	12,600	179,254	244,566
	879080109	TEJON RANCH ORD	-	-	10,475	193,244	165,191
	879360105	TELEDYNE TECH ORD	-	-	41	21,548	20,940
88018T101		TEMPLETON DRAGON FUND	-	-	86,443	817,704	973,348
	880191101	TEMPLETON EMERGING MKTS	-	-	38,373	478,848	653,492

(Continued)

88032Q109		TENCENT HOLDINGS ADR	-	-	7,144	$ 477,953	$ 549,788
88076W103		TERADATA ORD	-	-	7,200	207,605	219,168
	880770102	TERADYNE ORD	-	-	1,186	141,522	229,562
	880779103	TEREX CORP	-	-	4,259	113,688	227,345
88080T104		TERAWULF ORD	-	-	17,317	177,314	198,972
	880881107	TERNS PHARMACEUTICALS ORD	-	-	6,862	210,420	277,225
88160R101		TESLA ORD	-	-	481	115,102	216,315
	882508104	TEXAS INSTRUMENTS ORD	-	-	9,456	1,674,907	1,640,521
88262P102		TEXAS PACIFIC LAND ORD	-	-	20,400	777,129	5,859,288
	883203101	TEXTRON ORD	-	-	5,044	329,193	439,685
	883556102	THERMO FISHER SCIENTIFIC ORD	-	-	4,082	1,902,524	2,365,315
	885160101	THOR INDUSTRIES ORD	-	-	220	21,546	22,587
	8.8556E+106	THREDUP CL A ORD	-	-	11,737	133,363	74,999
88579Y101		3M ORD	-	-	12,287	1,689,391	1,967,149
	889478103	TOLL BROTHERS ORD	-	-	189	8,322	25,557
	891092108	TORO ORD	-	-	1,936	138,293	152,402
	892356106	TRACTOR SUPPLY ORD	-	-	2,353	111,768	117,674
	893641100	TRANSDIGM GROUP ORD	-	-	18	10,867	23,937
89377M109		TRANSMEDICS GROUP ORD	-	-	810	101,767	98,537
	8.9417E+113	TRAVELERS COMPANIES ORD	-	-	1,728	421,989	501,224
89422G107		TRAVERE THERAPEUTICS ORD	-	-	2,145	50,196	81,960
89832Q109		TRUIST FINANCIAL ORD	-	-	7,001	313,245	344,519

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	898402102	TRUSTMARK ORD	-	-	3,843	127,384	149,685
90138F102		TWILIO CL A ORD	-	-	165	20,252	23,470
	902494103	TYSON FOODS CL A ORD	-	-	3,516	239,868	206,108
	902681105	UGI ORD	-	-	7,279	250,397	272,453
	902788108	UMB FINANCIAL ORD	-	-	1,506	128,099	173,250
	902973304	US BANCORP ORD	-	-	3,041	151,117	162,268
90353T100		UBER TECHNOLOGIES ORD	-	-	554	22,142	45,267
90400D108		ULTRAGENYX PHARMACEUTICAL ORD	-	-	7,342	270,276	168,866
	907818108	UNION PACIFIC ORD	-	-	7,615	1,703,807	1,761,502
90984P303		UNITED COMMUNITY BANKS ORD	-	-	5,278	170,209	164,779
	909907107	UNITED BANKSHARES ORD	-	-	2,903	102,669	111,475
	910047109	UNITED AIRLINES HOLDINGS ORD	-	-	3,084	197,732	344,853
	911312106	UNITED PARCEL SERVICE CL B ORD	-	-	5,110	787,715	506,861
	911363109	UNITED RENTAL ORD	-	-	54	17,798	43,703
	912008109	US FOODS ORD	-	-	432	16,347	32,538
	912932100	UNITI GROUP ORD	-	-	11,153	228,491	78,183
91307C102		UNITED THERAPEUTICS ORD	-	-	500	172,492	243,625
	9.1311E+106	UNITED UTILITIES GROUP ADR	-	-	15,542	416,332	499,204
91324P102		UNITEDHEALTH GRP ORD	-	-	11,646	4,249,551	3,844,461
	913903100	UNIVERSAL HEALTH SERVICES CL B ORD	-	-	1,361	182,183	296,725
	913915104	UNIVERSAL TECHNICAL INSTITUT ORD	-	-	4,606	101,764	120,355
91529Y106		UNUM ORD	-	-	4,555	192,380	353,013
91688F104		UPWORK ORD	-	-	7,800	118,085	154,596
91704F104		URBAN EDGE PROPERTIES ORD	-	-	4,911	75,636	94,242
	918204108	VF ORD	-	-	4,569	183,841	82,608
	918284100	VSE ORD	-	-	934	92,298	161,367
91913Y100		VALERO ENERGY ORD	-	-	3,292	304,324	535,905
	922417100	VEECO INSTRUMENTS ORD	-	-	5,567	160,316	159,105
92242T101		V2X ORD	-	-	1,755	91,910	95,735
92276F100		VENTAS REIT ORD	-	-	7,157	395,870	553,809
92337F107		VERACYTE ORD	-	-	1,937	46,031	81,548
92343V104		VERIZON COMMUNICATIONS ORD	-	-	39,735	2,032,155	1,618,407
92532F100		VERTEX PHARMACEUTICALS ORD	-	-	1,091	314,660	494,616
92556V106		VIATRIS ORD	-	-	28,796	309,735	358,510
	925652109	VICI PPTYS ORD	-	-	1,168	35,032	32,844
92790C104		VIRIDIAN THERAPEUTICS ORD	-	-	2,366	43,722	73,630
92826C839		VISA CL A ORD	-	-	7,802	1,861,760	2,736,239
92840M102		VISTRA ORD	-	-	921	120,734	148,585

(Continued)

	929089100	VOYA FINANCIAL ORD	-	-	2,100	$ 84,206	$ 156,429
	929160109	VULCAN MATERIALS ORD	-	-	3,343	574,063	953,490
92939U106		WEC ENERGY GROUP ORD	-	-	388	36,398	40,918
	929740108	WABTEC ORD	-	-	175	14,671	37,354
	931142103	WALMART ORD	-	-	18,401	886,301	2,050,055
	933133100	WALSIN LIHWA CORPORATION	-	-	848	-	8,583
	934423104	WARNER BROS. DISCOVERY SRS A ORD	-	-	8,799	161,902	253,587
	940923105	WATERBRIDGE INFRASTRUCTURE CL A ORD	-	-	36,224	786,982	724,842
94106L109		WASTE MANAGEMENT ORD	-	-	690	99,811	151,600
	941848103	WATERS ORD	-	-	52	17,359	19,751
	947890109	WEBSTER FINANCIAL ORD	-	-	2,851	143,453	179,442
	949746101	WELLS FARGO ORD	-	-	38,007	1,391,915	3,542,252
95040Q104		WELLTOWER ORD	-	-	348	25,491	64,592
	950755108	WERNER ENTERPRISES ORD	-	-	44,268	1,512,698	1,328,483
95082P105		WESCO INTL ORD	-	-	114	23,646	27,889
	955306105	WEST PHARM SVC ORD	-	-	2,385	601,704	656,209
	958102105	WESTERN DIGITAL ORD	-	-	6,314	281,980	1,087,713
	959802109	WESTERN UNION ORD	-	-	11,500	135,286	107,065
	960413102	WESTLAKE ORD	-	-	121	9,749	8,947
	962166104	WEYERHAEUSER REIT	-	-	1,762	58,619	41,742
	962879102	WHEATON PRECIOUS METALS ORD	-	-	15,490	280,628	1,820,385

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)		(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
	963320106	WHIRLPOOL ORD	-	-	1,534	217,147	110,663
96924N100		WILLDAN GROUP ORD	-	-	2,349	148,182	243,497
	969457100	WILLIAMS ORD	-	-	1,185	28,322	71,230
	974250102	WINMARK ORD	-	-	405	157,280	164,001
97650W108		WINTRUST FINANCIAL ORD	-	-	1,341	119,946	187,499
	980745103	WOODWARD ORD	-	-	3,869	522,067	1,169,676
98138H101		WORKDAY CL A ORD	-	-	7,173	1,686,641	1,540,617
	981475106	WORLD KINECT ORD	-	-	266	9,741	6,232
98389B100		XCEL ENERGY ORD	-	-	7,096	485,458	524,111
98419M100		XYLEM ORD	-	-	186	25,203	25,329
98421M106		XEROX HOLDINGS ORD	-	-	994	24,442	2,356
98423F109		XOMETRY CL A ORD	-	-	3,756	204,064	223,369
	985817105	YELP ORD	-	-	4,300	143,637	130,677
	988498101	YUM BRANDS ORD	-	-	1,337	164,862	202,261
98956P102		ZIMMER BIOMET HOLDINGS ORD	-	-	477	59,949	42,892
	989701107	ZIONS BANCORPORATION ORD	-	-	4,315	197,794	252,600
98978V103		ZOETIS CL A ORD	-	-	1,132	201,751	142,428
98980F104		ZOOMINFO TECHNOLOGIES ORD	-	-	17,200	182,389	174,924
98980L101		ZOOM COMMUNICATIONS CL A ORD	-	-	219	18,097	18,898
B93562120		UCB ORD	-	-	1,560	245,457	437,149
BE0003822393		ELIA GROUP ORD	-	-	2,465	294,282	317,584
BKC47L109		COHEN & STEERS QLTY INC REALTY FRAC SH	-	-	40,400	2	5
BRGGPSACNOR9		GPS PARTICIPACOES E EMPREEND ORD SHS	-	-	202,224	501,782	596,366
BRLWSAACNOR8		LWSA ORD	-	-	882,600	581,968	686,140
CA3518581051USD		FRANCO NEVADA ORD	-	-	6,600	852,442	1,368,048
CA5054401073USD		LABRADOR IRON ORE ROYALTY ORD	-	-	11,700	444,591	254,358
CH0038863350		NESTLE N ORD	-	-	745	74,876	74,044
CH0468525222		MEDACTA GROUP ORD	-	-	1,426	179,012	281,510
CH1300646267		BUNGE GLOBAL ORD	-	-	3,980	358,014	354,538
CNE000001KM8		SIEYUAN ELECTRIC ORD A	-	-	15,700	302,933	347,311
D5565H104		MTU AERO ENGINES HOLDING N ORD	-	-	1,109	457,134	462,766
D6629K109		RWE ORD	-	-	4,293	174,092	228,197
D6T479107		SIEMENS HEALTHINEERS ORD	-	-	8,325	411,611	439,196
D827A1108		SYMRISE ORD	-	-	3,584	371,580	289,932
DE0005810055EUR		DEUTSCHE BOERSE N ORD	-	-	1,176	267,977	308,964
DE0008404005EUR		ALLIANZ ORD	-	-	628	198,784	288,015
DE000A1ML7J1		VONOVIA ORD	-	-	24,547	744,335	707,469
DEF370866		FORD MOTOR CO FRACTIONAL SHARES	-	-	83,100	28	0
DK0010287663		NKT ORD	-	-	2,662	225,575	334,236
							(Continued)
ES0105046017		AENA SME ORD	-	-	4,726	105,280	132,212
ES0140609019EUR		CAIXABANK ORD	-	-	5,259	63,801	64,513
F01764103		AIR LIQUIDE ORD	-	-	3,143	538,554	591,567
F4035A557		SAFRAN ORD	-	-	1,709	310,489	596,922
FR0000120628EUR		AXA ORD	-	-	9,732	410,487	468,162
FR0000120644EUR		DANONE ORD	-	-	3,687	279,020	332,473
FR0000121014		LVMH ORD	-	-	1,354	972,179	1,025,682
FR0000131104EUR		BNP PARIBAS ACT.A ORD	-	-	7,790	581,988	739,145
FR0012757854		SPIE ORD	-	-	12,561	670,505	726,697
G0250X107		AMCOR ORD	-	-	13,298	142,992	110,905
G02602103		AMDOCS ORD	-	-	4,869	368,253	392,003
G037AX101		AMBARELLA ORD	-	-	1,299	96,483	92,021
G0403H108		AON CL A ORD	-	-	5,531	1,504,451	1,951,779
G05384501		ASPEN INSURANCE HOLDINGS CL A ORD	-	-	35,561	1,305,857	1,319,313
G1151C101		ACCENTURE CL A ORD	-	-	2,857	901,125	766,533
G1890L107		CAPRI HOLDINGS LTD.	-	-	8,267	149,761	201,715
G25508105		CRH PUBLIC LIMITED ORD	-	-	4,336	483,288	541,133
G29183103		EATON ORD	-	-	3,356	551,328	1,068,920
G3063Y106		ENHANCED INDEX FUNDS (CAYMAN) - TAIWAN	-	-	18,104	1,003,670	1,754,714
G31237103		ESSEX BIO-TECH ORD	-	-	866,325	537,320	419,611

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
G3223R108	EVEREST GROUP ORD	-	-	1,715	487,253	581,985
G3398L118	FIDELIS INSURANCE HOLDINGS ORD	-	-	10,000	148,591	195,700
G36738105	FRESH DEL MONTE PRODUCE ORD	-	-	9,116	325,188	324,803
G3922B107	GENPACT ORD	-	-	4,600	208,651	215,188
G3934V109	GENIUS SPORTS ORD	-	-	6,987	92,118	76,997
G4474Y214	JANUS HENDERSON GROUP ORD	-	-	4,799	123,299	228,288
G4820C130	INSPUR DIGI ENT ORD	-	-	200,000	185,471	171,645
G491BT108	INVESCO ORD	-	-	1,369	33,094	35,964
G50871105	JAZZ PHARMACEUTICALS ORD	-	-	2,600	312,167	442,000
G51502105	JOHNSON CONTROLS INTERNATIONAL ORD	-	-	674	40,451	80,712
G52441105	KESTRA MEDICAL TECHNOLOGIES ORD	-	-	3,097	60,474	82,132
G5542W106	LLOYDS BANKING GROUP ORD	-	-	461,655	539,308	610,020
G5960L103	MEDTRONIC ORD	-	-	4,516	475,690	433,807
G61188127	LIBERTY GLOBAL CL C ORD	-	-	1,556	19,403	17,178
G64575106	ABRDN NEW INDIA IT	-	-	66,659	546,028	702,932
G6525T102	91APP*-KY ORD	-	-	75,500	182,283	177,814
G6683N103	NU HOLDINGS CL A ORD	-	-	51,514	518,290	862,344
G68433104	PACIFIC ASSETS TRUST PLC	-	-	106,911	501,265	517,682
G6S9A7120	NATIONAL GRID ORD	-	-	87,283	1,117,758	1,340,121
G72899100	PRUDENTIAL ORD	-	-	20,149	219,115	310,176
G7930X134	SCOTTISH ORIENTAL SM COS	-	-	125,821	386,366	465,398
G7997R103	SEAGATE TECHNOLOGY HOLDINGS ORD	-	-	1,692	177,446	465,960
G8473T100	STERIS ORD	-	-	87	21,043	22,056
G87052109	TE CONNECTIVITY ORD	-	-	334	39,998	75,988
G8842P102	SSE ORD	-	-	16,562	387,635	485,410
G8T67X102	TESCO ORD	-	-	184,622	1,009,379	1,097,103
G92087348	UNILEVER ORD	-	-	6,301	413,649	411,850
G9361B102	VINACAPITAL VIETNAM OPP FUND	-	-	141,096	659,548	888,176
G9519V133	WEISS KOREA OPPTY FD	-	-	560	1,135	904
G96629103	WILLIS TOWERS WATSON ORD	-	-	242	55,837	79,521
G9724X106	BLLI GIFFRD CHINA GROW TST	-	-	155,208	439,843	641,945
GB0000961622GBP	BALFOUR BEATTY ORD	-	-	11,347	102,818	108,515
GB0003418950GBP	JPMORGAN EMERGING MARKETS GROWTH & INCOME PLC	-	-	614,847	830,679	1,136,298
GB0003435012GBP	JPMORGAN CHINA GRTH & INC	-	-	98,131	324,812	374,195
GB0003450359GBP	JPMORGAN INDIA GRO & INC PLC	-	-	16,799	226,801	230,022
GB0004535307	INVESCO ASIA TRUST PLC	-	-	261,842	1,174,532	1,493,288
GB0005058408GBP	BLACKROCK LATAM IT	-	-	54,685	274,341	297,158
GB0005405286	HSBC HOLDINGS ORD	-	-	8,340	109,197	131,674
GB0005405286HKD	HSBC HOLDINGS ORD	-	-	18,800	211,547	295,641
GB0006667470	PACIFIC HORIZON INV TST PLC	-	-	34,715	265,112	364,209

(Continued)

GB0007918872GBP	SCHRDER ASIAPCIFIC PLC	-	-	132,276	$ 840,190	$ 1,170,699
GB0009697037	BABCOCK INTERNATIONAL GROUP ORD	-	-	37,744	446,150	631,041
GB0032273343	BARINGS EMERGING EMEA OPP PLC	-	-	30,190	267,275	317,750
GB00B019KW72	SAINSBURYJ ORD	-	-	127,716	552,026	558,299
GB00B1YW4409GBP	3I GROUP PLC	-	-	6,092	267,481	267,372
GB00B2B0DG97GBP	RELX ORD	-	-	1,704	80,409	69,217
GB00B3SXM832	BLACKROCK FRONTIERS INV TST	-	-	138,596	247,595	338,350
GB00B5ZZY915	JPMORGAN GL EMG MKTS INC TST	-	-	70,751	147,966	162,730
GB00B62Z3C74GBP	FIDELITY CHINA SPEC SITS PLC	-	-	221,719	736,618	899,143
GB00BD45S967	UTILICO EM MKTS TRUST PLC	-	-	169,772	451,903	614,266
GB00BD6K4575	COMPASS GROUP ORD	-	-	27,890	568,639	886,818
GB00BFZ7R980	MOBIUS INVESTMENT TRUST PLC	-	-	118,123	209,332	220,845
GB00BKPG0S09	TEMPLETON EM MKTS INVST TSTPLC	-	-	1,247,854	2,692,437	3,944,301
GB00BMF19B58	ABERDEEN ASIA FOCUS PLC	-	-	144,611	391,875	708,013
GB00BNGDN821	MELROSE INDUSTRIES ORD	-	-	87,498	529,050	692,483
GG00B4L0PD47GBP	FIDELITY EMERG MKTS LTD	-	-	92,408	909,916	1,324,967
GRS469003024	KRI KRI R ORD	-	-	11,668	199,766	260,366
GRS533003000	OPTIMA BANK ORD	-	-	27,900	202,838	252,635
GRS831003009	PIRAEUS BANK ORD	-	-	44,447	219,161	354,652

DESERET MUTUAL MASTER RETIREMENT PLAN

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H1467J104	CHUBB ORD	-	-	1,838	294,584	573,677
H42097107CHF	UBS GROUP N ORD	-	-	36,725	849,737	1,713,293
H63838116	SGS N ORD	-	-	4,124	438,654	472,965
HK0000069689HKD	AIA ORD	-	-	64,200	516,070	659,033
ID1000117302	MIDI UTAMA ORD	-	-	11,974,750	313,761	280,069
IE000S9YS762USD	LINDE ORD	-	-	391	133,593	166,718
INE939A01011	STRIDES PHARMA SCIENCE ORD	-	-	17,400	182,041	174,301
IT0005244402	BFF BANK	-	-	31,328	305,896	349,535
J20454112	HITACHI ORD	-	-	900	28,484	28,146
J75734103	SMC ORD	-	-	500	180,037	173,722
JP3573000001JPY	TOKYO GAS ORD	-	-	7,585	241,884	300,264
JP3711600001JPY	NIPPON SANSO HD ORD	-	-	7,523	219,216	224,041
JP3893200000	MITSUI FUDOSAN ORD	-	-	21,100	237,344	239,679
JP3902900004JPY	MITSUB UFJ FG ORD	-	-	29,500	453,231	469,192
JP3946750001	JAPAN POST BANK ORD	-	-	19,300	254,558	271,994
K22272114	DANSKE BANK ORD	-	-	15,029	397,277	752,915
KR7003550001KRW	LG CORP ORD	-	-	1,717	103,269	96,187
KR7012450003KRW	HANWHA AEROSPACE ORD	-	-	1,195	482,995	780,601
KR7015760002KRW	KOREA ELEC POWER ORD	-	-	15,951	461,411	522,639
KR7028260008KRW	SAMSUNG C&T ORD	-	-	3,148	266,784	523,374
KR7034730002	SK ORD	-	-	1,006	120,055	179,125
KR7051910008KRW	LG CHEM ORD	-	-	875	133,895	202,266
KR7079550000	LIGNEX1 ORD	-	-	3,375	666,795	986,342
KR7093320000	KINX ORD	-	-	4,080	231,233	342,986
KR7101490001	S&S TECH ORD	-	-	25,200	720,996	844,927
KR7298040007	HYOSUNG HEAVY ORD	-	-	254	280,787	314,029
KYG875721634HKD	TENCENT ORD	-	-	7,600	467,812	584,878
L8681T102	SPOTIFY TECHNOLOGY ORD	-	-	1,275	652,628	740,405
M03793102TRY	AKTAS ELEKTRIK TICARET AS	-	-	73	24,500	352
M51474118	GILAT SATELLITE NETWORKS ORD	-	-	6,199	67,653	80,215
M7518J104	ODDITY TECH CL A ORD	-	-	1,647	86,679	66,176
M81818102ILS	QUALITAU LTD	-	-	1,400	60,314	265,144
M8740S227	TAT TECHNOLOGIES ORD	-	-	4,384	124,154	195,789
MXP321131015	CORPORAT FRAGUA B ORD	-	-	4,991	160,138	153,043
MYL5108FO003	ICAPITAL.BIZ CF	-	-	216,300	129,802	138,586
N00985106	AERCAP HOLDINGS ORD	-	-	9,241	584,004	1,328,486
N0280G100	AIRBUS ORD	-	-	1,237	225,563	288,234
N07059210	ASML HOLDING ADR REP ORD	-	-	776	580,712	830,211
N20944109	CNH INDUSTRIAL ORD	-	-	44,205	507,813	407,570
N53745100	LYONDELLBASELL INDUSTRIES CL A ORD	-	-	5,072	416,230	219,618
N62509109	NEWAMSTERDAM PHARMA ORD	-	-	2,307	80,173	80,930

(Continued)

N62598102	PROSUS ORD	-	-	9,568	$ 261,762	$ 593,883
N6596X109	NXP SEMICONDUCTORS ORD	-	-	2,775	486,995	602,342
N72482206	QIAGEN N.V.	-	-	18,608	807,974	836,794
N90313102	UMG ORD	-	-	29,160	742,731	761,310
N9643A197	WOLTERS KLUWER ORD	-	-	6,760	773,303	701,356
NL0010273215EUR	ASML HOLDING ORD	-	-	163	166,383	176,389
NL0015002MS2GBP	THE MAGNUM ICE CREAM COMPANY N V ORD	-	-	6,615	103,144	104,774
P1S70G118	BR ADVISORY PARTNERS PART UNT SHS	-	-	48,169	160,429	175,807
P4985F175	GRUPO SITUR SA DE CV	-	-	2,388,000	76,424	33,769
P7913E103	PROFARMA DISTRIBUIDORA PRODUTOS ORD	-	-	165,213	197,496	275,267
PLLCCRP00017	DEVELIA ORD	-	-	24,760	54,120	58,195
PLR220000018PLN	CYBER FOLKS ORD	-	-	4,700	164,055	269,304
T3679P115	ENEL ORD	-	-	31,945	296,968	333,046
TRETABG00020	TAB GIDA SANAYI ORD	-	-	19,600	94,399	95,391
TW0002330008TWD	TWN SEMICONT MAN ORD	-	-	16,000	585,704	789,294
TW0003533006	LOTES ORD	-	-	9,000	346,233	370,936
TW0005306005	KMC ORD	-	-	200	851	577
TW0008028002	PSI ORD	-	-	19,100	92,062	108,203

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US02079K3059	ALPHABET CL A ORD	-	-	3,300	284,403	1,032,900
US26740W1099	D WAVE QUANTUM ORD	-	-	1,960	36,350	51,254
US5128073062	LAM RESEARCH ORD	-	-	6,960	509,888	1,191,413
US54211Y1073	LONDON STK EXCHANGE GROUP UNSPON ADR	-	-	72,864	2,363,380	2,227,452
US66980N2036	NOVA LJUBLJANSKA BANKA D.D.LJUBLJANA GDR	-	-	8,037	268,779	340,750
US8713321029	SYLVAMO ORD	-	-	4,000	172,129	192,600
V0245G105	ALUWORKS ORD	-	-	63,200	30,737	602
VN000000PAN5	THE PAN GROUP ORD	-	-	332,900	319,680	345,558
X3095H106	DIGITAL NETWORK ORD	-	-	26,197	585,960	1,193,555
X7807K117	SHOPER ORD	-	-	29,267	329,612	437,963
X8469B106	SPYROSOFT ORD	-	-	1,800	229,344	287,383
X8805J110	SYGNITY ORD	-	-	9,060	182,980	224,786
Y0089U118	ALLIED DIGITAL SERVICES ORD	-	-	80,207	152,680	135,553
Y0486V115	AYALA CORP ORD	-	-	11,300	85,903	89,889
Y048FV107	AUTOCOUNT DOTCOM ORD	-	-	100,900	26,336	17,902
Y0874U109	BETA DRUGS ORD	-	-	12,390	184,829	213,546
Y0910L121	BLISS GVS PHARMA ORD	-	-	757,436	1,440,929	1,376,928
Y0R8PV119	BEACON TRUSTEESHIP ORD	-	-	105,000	146,819	98,248
Y0S27A109	ACCENT MICROCELL ORD	-	-	15,500	58,797	59,574
Y1716Q108	CSL FINANCE ORD	-	-	29,797	159,513	100,153
Y17755102	CREATIVE GRAPHICS SOLUTIONS INDI ORD	-	-	36,800	81,927	79,758
Y1R48E105	AMPEREX TECH ORD A	-	-	14,600	660,774	767,298
Y2482S104	FIEM INDUSTRIES ORD	-	-	6,237	78,791	156,856
Y2573F102	FLEX ORD	-	-	5,294	111,543	319,863
Y2677J109	GABIA ORDINARY	-	-	27,480	414,481	615,203
Y3679D108	HONG WEI ORD	-	-	114,600	411,831	375,672
Y3R1DD103	HD HYUNDAI ELECTRIC ORD	-	-	425	227,520	228,350
Y40958129	INTEGRATED INDUSTRIES ORD	-	-	143,700	45,333	54,727
Y4788U106	3B BLACKBIO DX ORD	-	-	47,891	421,892	748,608
Y5058Q105	KWALITY PHARMACEUTICALS ORD MT	-	-	11,576	136,905	142,750
Y5355Q105	LS ELECTRIC ORD	-	-	2,745	520,614	876,540
Y6191F105	CARTRADE TECH ORD	-	-	10,046	182,712	315,890
Y626AZ106	NEPHRO CARE INDIA ORD	-	-	96,000	220,520	118,025
Y6804S106	PEMTRON ORD	-	-	32,000	309,231	335,205
Y6S5HG105	MNC SOLUTION ORD	-	-	1,068	126,180	105,870
Y6S7GZ100	P. E. ANALYTICS ORD	-	-	51,000	170,394	105,712
Y708GE103	PTIC ORD	-	-	25,900	78,073	74,352
Y711E1131	PRUDENT CORPORATE ADVISORY SERVI ORD	-	-	4,100	103,335	116,250
Y74718100	SAMSUNG ELECTR ORD	-	-	6,215	419,145	517,287
Y7542C130	SCORPIO TANKERS ORD	-	-	3,400	215,044	172,822
Y7996W103	SINGAPORE TECHNOLOGIES ENG ORD	-	-	6,655	38,320	43,573
Y7S6FX106	QUALITEK LABS ORD	-	-	45,600	183,607	205,983

(Continued)

Y8300T109	SUNONWEALTH ORD	-	-	22,400	$ 121,843	$ 114,422
Y8T073135	SUPREMA ORD	-	-	9,883	175,986	268,248
Y8T1DV100	FNSTECH ORD	-	-	65,700	613,623	659,942
Y935AZ101	VASA DENTICITY ORD	-	-	8,250	65,941	52,852
Y97712106	YESASIA HLDGS ORD	-	-	182,755	106,427	91,806
Y989MV104	ZHEN YU ORD	-	-	38,605	101,251	100,750
ZAE000351946	NASPERS N ORD	-	-	3,965	281,052	264,296
		-	-			
COMMON STOCK:		-	-	31,554,103	355,677,414	457,280,479
		-	-			
POOLED SEPARATE ACCOUNTS:		-	-			
PRISA2RER	PRISA II REIT RET	-	-	1,216	27,795,332	58,510,422
PRISARRER	PRISA REIT	-	-	347	12,081,781	28,521,081
SENHO5RER	SENIOR HOUSING PARTNERS V	-	-	12,074,707	12,074,707	9,639,100
		-	-			
POOLED SEPARATE ACCOUNTS:		-	-	12,076,270	51,951,821	96,670,603
		-	-			

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
COLLECTIVE TRUSTS:		-	-			
999493901DMBA	EB DV STOCK OPEN END FUND	-	-	5,187	40,152,865	57,404,102
BRANDESIR	BRANDES INTL VAL FUND	-	-	113,059	11,149,205	14,785,886
BRUS1CITR	BLACKROCK RUSSELL 1000 GROWTH	-	-	898,522	49,741,823	104,939,878
BRUS3CITR	BLACKROCK FUNDS - ISHARES TOTAL U.S. STOCK MARKET	-	-	5,638	391,057	480,620
JPMORCITR	JPMORGAN LONG SECURITIZED	-	-	45,837,902	373,938,271	366,244,835
LSVEMCITR	LSV EMERG MKT EQ TR II CIT	-	-	856,178	8,750,025	20,043,123
MFSINCITR	MFS INTERNATIONAL GROWTH CIT	-	-	688,451	13,585,160	21,417,716
TIMESCITR	TIMES SQUARE CIT	-	-	1,329,734	13,297,338	24,004,887
VICSYCITR	VICTORY SYCAMORE SMALL CAP VAL	-	-	269,717	13,539,401	16,032,843
JPMSPFRER	JPMORGAN SPF REIT	-	-	2,241,741	9,257,522	25,986,257
JPMSSPRER	JPMORGAN SSPF REIT	-	-	4,111,187	17,627,162	35,408,008
		-	-			
COLLECTIVE TRUSTS:		-	-	56,357,316	551,429,829	686,748,155
		-	-			
REGISTERED INVESTMENT COMPANIES:		-	-			
233203819	DFA US SMALL CAP VAL I	-	-	265,627	10,348,651	13,717,004
25434D203	DFA INTL VALUE I	-	-	1,148,407	21,793,771	32,832,952
317609352	GRANDEUR PEAK GLOBAL TRUST - GRANDEUR PEAK GLOBAL	-	-	4,349,856	19,938,328	14,441,522
362008260	GMO:QUALITY III	-	-	2,142,093	58,614,420	74,973,261
46138J619	INVESCO RUSSEL 1000 DM	-	-	720,563	36,737,910	44,048,016
464288513	ISHARES:IBOXX $HY CORP	-	-	391,588	31,398,762	31,573,740
54401E622	LORD ABBETT SH DUR R6	-	-	35,810	138,545	139,302
92189F437	VANECK:FA HIGH YLD BOND	-	-	20,149	579,268	591,675
921937785	VANGUARD TOT BD INST+	-	-	5,066,193	49,786,570	49,496,703
922031778	VANGUARD LG-TM INV ADM	-	-	4,219,777	33,968,663	32,407,885
922031810	VANGUARD INT-TM INV ADM	-	-	46,932	405,046	419,104
922031877	VANGUARD SH-TM INV INST	-	-	778,643	8,214,248	8,191,326
		-	-			
REGISTERED INVESTMENT COMPANIES:		-	-	19,185,639	271,924,182	302,832,492
		-	-			
REAL ESTATE:		-	-			
AEWCO4RER	AEW SR COINVEST IV	-	-	4,640,119	4,640,119	3,933,138
AEWPN7RER	AEW PARTNERS VII	-	-	4,363,110	4,363,110	830,847
AEWSH2RER	AEW SENIOR HOUSING INVESTORS II	-	-	1,826,030	1,826,030	1,725,098
AEWSH4RER	AEW SENIOR HOUSING INVESTORS IV	-	-	8,673,356	8,673,356	8,445,565
DRAGR8RER	DRA GROWTH AND INCOME FUND VIII, LLC	-	-	4,872,738	4,872,738	329,528
HARRI5RER	HARRISON STREET V	-	-	2,139,275	2,139,275	4,224,444
HEITM5RER	HEITMAN V	-	-	8,490,782	8,490,782	8,955,279
PAREF5RER	PA REAL ESTATE FUND V	-	-	3,393,206	3,393,206	728,261
PRAEDXRER	PRAEDIUM X MIH	-	-	18,761,383	18,761,383	14,770,998
ROCSHLRER	ROC SENIORS HOUSING FUND LLC	-	-	4,243,056	4,243,056	1,057,141
TAFD12RER	REALTY ASSOCIATES FUND XII UTP, L.P.	-	-	3,561,097	3,561,097	4,502,284
						(Continued)
AEWVUSRER	AEW Value U. S.	-	-	5,749,025	$ 5,749,025	$ 5,878,853
CLARGARER	CLARION GABLES MULTI FAMILY TRUST	-	-	21,182	25,578,236	30,930,238
HARRICRER	HARRISON STREET CORE PROPERTY FUND	-	-	24,711	31,264,162	35,124,956
HIPROPRER	HINES US PROPERTY PART LP	-	-	27,746	26,957,345	28,321,485
LIONITRER	LION INDUSTRIAL TRUST PROPERTIES	-	-	16,818	28,821,946	62,884,120
MORGSPRER	MORGAN STANLEY PRIME PROPERTY FUND	-	-	1,428	18,904,907	27,153,094
ODCEINDEX	Core Property Index Fund, LLC	-	-	97,502,724	97,502,724	97,502,724
RREEF2RER	RREEF AMERICA REIT II	-	-	490,873	48,757,849	62,137,633
RREEFCRER	RREEF CPIF	-	-	264,797	37,738,797	55,356,789
TACORERER	TA Realty Core Property Fund, LP	-	-	22,089	29,815,830	28,092,453
TARLOGRER	TA Realty Logistics Fund, LP	-	-	25,469	27,845,518	26,655,303
USAAEARER	USAA EAGLE RE	-	-	40,351,180	40,351,180	67,714,098
		-	-			
REAL ESTATE:		-	-	209,462,193	484,251,672	577,254,328
		-	-			

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
LIMITED PARTNERSHIPS:		-	-			
ABRY09PER	ABRY PARTNERS IX LP	-	-	26,903,142	26,903,142	34,941,531
ABRY4NIGR	ABRY FUND IV	-	-	11,444,433	11,444,433	11,446,799
ABRYH2PER	ABRY HERITAGE PARTNERS II	-	-	4,245,411	4,245,411	4,467,907
AICOP2NIR	AIC OPP PART II NIGD	-	-	1,907,941	1,907,941	663,751
ALBUM2PER	ALBUM HITS II	-	-	2,229,593	2,229,593	2,803,209
ALBUM3PER	ALBUM VENTURES III	-	-	7,425,000	7,425,000	12,222,315
ALBUM4PER	ALBUM VENTURES IV	-	-	3,300,000	3,300,000	3,495,822
ANGCS2NGR	Angelo Gordon Credit Solutions II	-	-	20,470,480	20,470,480	21,451,725
ANGEL4NGR	ANGELO GORDON IV LP	-	-	19,358,477	19,358,477	13,770,334
APOGH6PER	Apogem Heritage Fund VI LP	-	-	13,391,813	13,391,813	15,867,255
ATLA12PER	ATLAS VENTURES XII	-	-	4,626,456	4,626,456	3,487,076
ATLA13PER	ATLAS VENTURES XIII	-	-	4,408,198	4,408,198	4,264,038
ATLAS1PER	ATLAS VENTURE OPPORTUNITY FUND I, LP	-	-	2,633,458	2,633,458	2,237,734
ATLAS2PER	ATLAS VENTURES OPP II	-	-	4,854,543	4,854,543	4,127,168
AUDJRNIGR	Audax Private Equity Junior Capital Fund	-	-	7,636,538	7,636,538	8,052,055
AUDX5NIGR	AUDAX SENIOR LOAN V	-	-	12,000,000	12,000,000	13,124,889
AUDXVIPER	AUDAX EQUITY VI PE	-	-	19,839,309	19,839,309	26,782,182
BATSE1PER	Battery Select Ventures I	-	-	8,000,000	8,000,000	5,519,470
BAVE12PER	Battery Ventures XII-A	-	-	12,167,974	12,167,974	23,615,519
BAVE13PER	BATTERY VENTURES XIII	-	-	11,642,474	11,642,474	15,464,069
BAVE14PER	BATTERY VENTURES XIV	-	-	15,840,000	15,840,000	16,329,660
BAVEXIPER	BATTERY VENTURES XI-A	-	-	2,200,461	2,200,461	11,398,082
BNDST1NIR	BOUNDARY STREET CAP SBIC 1 LP	-	-	10,594,039	10,594,039	11,641,572
BRENT5PER	BRENTWOOD ASSOC PE V, LP	-	-	18,772,614	18,772,614	23,135,208
BRENT6PER	BRENTWOOD ASSOC PE VI LP	-	-	14,265,100	14,265,100	19,785,266
BVE12SPER	Battery Ventures XII-A Side	-	-	6,065,277	6,065,277	11,157,107
BVE13SPER	BATTERY VENTURES XIII SIDE	-	-	7,268,097	7,268,097	11,600,472
BVEXISPER	BATTERY VENTURES XI-A SIDE	-	-	1,388,835	1,388,835	6,184,007
CANVS1PER	CANVAS VENTURE I PE	-	-	7,358,384	7,358,384	3,863,114
CANVS2PER	CANVAS VENTURE 2 PE	-	-	13,332,721	13,332,721	10,704,269
CANVS3PER	CANVAS VENTURE III	-	-	7,951,162	7,951,162	7,415,551
CERLIVDAR	CERBERUS OFFSHORE LEVER L IV	-	-	5,465,793	5,465,793	8,050,496
CERLL2DAR	CERBERUS OFFSHORE LEVERAGED LOAN FD II	-	-	1	1	2,635,154
CERLL3DAR	CERBERUS OFFSHORE LEVERAGE LOAN FD III	-	-	5,488,341	5,488,341	8,501,105
CHARG1PER	Charger Investment Partners Fund 1	-	-	7,797,562	7,797,562	8,851,642
CHBKTOPER	CHARLESBANK TECHNOLOGY OPPORTUNITIES FUND L.P.	-	-	9,851,359	9,851,359	18,935,415
CHRBK2NIR	CHARLESBANK OPP II	-	-	12,758,642	12,758,642	16,243,451
CHRBK8PER	CHARLESBANK VIII PE LP	-	-	7,364,390	7,364,390	5,014,279
CHRBK9PER	CHARLESBANK IX PE LP	-	-	16,512,429	16,512,429	20,570,477
CHRBKXPER	CHARLESBANK EQUITY FUND X	-	-	19,518,755	19,518,755	27,249,395
CHRBO9PER	CHARLESBANK IX OVER PE	-	-	2,974,104	2,974,104	3,199,573
CHRBOPNIR	CHARLESBANK OPP NIGD	-	-	7,749,334	7,749,334	5,742,268
CHRBOXPER	CHARLESBANK X OVERAGE FD	-	-	4,432,891	4,432,891	8,292,522
COLCP5PER	COLUMBIA CAPITAL PARTNERS FUND V, L.P.	-	-	5,873,871	5,873,871	8,799,517
						(Continued)
COLCP6PER	COLUMBIA CAPITAL PARTNERS FUND VI, L.P.	-	-	16,392,602	$ 16,392,602	$ 19,941,141
COLCP7PER	COLUMBIA CAPITAL PARTNERS FUND, VII PE	-	-	18,946,452	18,946,452	24,373,505
CRCKC3PER	CROSS CREEK CAPITAL III PE	-	-	5,152,139	5,152,139	4,973,711
CRCRK2PER	CROSS CREEK II PE	-	-	4,346,734	4,346,734	6,923,110
CRCRK3PER	CROSS CREEK III PE	-	-	6,641,742	6,641,742	11,963,241
CRCRK5PER	CROSS CREEK V PE	-	-	10,300,790	10,300,790	15,801,815
CRCRK6PER	CROSS CREEK PARTNERS VI LP	-	-	5,466,538	5,466,538	6,039,866
CROSIXPER	CROSSLINK CAPITAL IX	-	-	7,000,000	7,000,000	5,219,475
DRIVC2PER	DRIVE CAPITAL FUND II	-	-	9,412,049	9,412,049	22,990,736
DRIVC3PER	DRIVE CAPITAL FUND III	-	-	8,493,139	8,493,139	8,194,700
DRIVC4PER	Drive Capital Fund IV	-	-	9,318,249	9,318,249	8,665,580
DRIVEC2PER	DRIVE CAPITAL OV II	-	-	10,420,734	10,420,734	12,477,691
DRIVO1PER	DRIVE CAPITAL OVERDRIVE FUND 1	-	-	14,919,961	14,919,961	32,902,317
EDGEG3PER	EDGEWATER GROWTH CAPITAL PARTNERS III	-	-	16,565,873	16,565,873	4,695,377

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

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EDGEIVPER	EDGEWATER GROWTH CAP PART IV	-	-	8,251,770	8,251,770	9,363,978
ENTGLOMAR	ENTRUST GLOBAL	-	-	27,081,400	27,081,400	18,225,050
GOLDENTREE	GoldenTree Offshore Fund, Ltd.	-	-	5,700	5,700,000	6,109,913
GOLDP4NIR	GOLDPOINT IV NIGD	-	-	14,862,519	14,862,519	11,300,183
GRIDIVPER	GRIDIRON CAPITAL FUND IV, L.P.	-	-	8,430,000	8,430,000	10,557,440
GROTV2PER	GROTECH VENTURES II, L.P.	-	-	13,872,128	13,872,128	5,029,413
HARBVEPER	HARBOURVEST	-	-	6,830,774	6,830,774	12,632,298
HARVP2NIR	HARVEST PARTNERS II NIGD	-	-	18,276,203	18,276,203	24,258,532
HARVP3NIR	HARVEST PART STRUCT CAP FD III	-	-	13,483,363	13,483,363	15,879,294
HARVP8PER	HARVEST PARTNERS VIII PER	-	-	14,687,953	14,687,953	21,380,440
HARVP9PER	HARVEST PARTNERS VIII	-	-	7,308,747	7,308,747	8,057,339
HERZFENGR	HCM Cayman Feeder Ltd	-	-	80,000,000	80,000,000	99,127,731
HGGCIIPER	HGGC II PE	-	-	26,620,700	26,620,700	30,086,326
HIGADVPER	HIG ADVANTAGE BUYOUT PE	-	-	12,756,478	12,756,478	11,626,952
HIGMM3PER	HIG MIDDLE MARKET III	-	-	12,563,942	12,563,942	12,645,558
HIGWHEPER	HIG WHITEHORSE EQUITY SIDE-CAR	-	-	1,152,981	1,152,981	941,098
HIGWHPNIR	HIG WHITEHORSE PRIN	-	-	13,800,627	13,800,627	8,296,046
HPSSPVNIR	HPS SPECIALTY LOAN	-	-	10,393,509	10,393,509	11,763,223
ISQGL3PER	ISQ GLOBAL INFRASTRUCTURE FD III	-	-	27,626,606	27,626,606	33,166,990
JLLPF7PER	JLL PARTNERS FUNDS VII, L.P.	-	-	7,347,745	7,347,745	9,004,697
JLLPF8PER	JLL PARTNERS FUND VIII, LP	-	-	11,613,413	11,613,413	15,047,543
KICKC1PER	KICKSTART COINV FD I	-	-	4,504,165	4,504,165	4,803,667
KICKS5PER	KICKSTART SEED V	-	-	4,636,364	4,636,364	5,879,003
KICKS6PER	KICKSTART SEED FUND VI	-	-	3,625,000	3,625,000	3,323,404
KKRGL4PER	KKR GLOBAL INFRASTRUCTURE IV	-	-	31,606,918	31,606,918	37,481,359
KOHLB8PER	KOHLBERG TE VIII	-	-	22,307,335	22,307,335	31,697,302
KOHLB9PER	KOHLBERG TE IX	-	-	16,361,213	16,361,213	24,493,806
KOPERNHFR	KOPERNIK GLOBAL LP	-	-	10,377,853	11,666,437	28,790,958
LEPCS2PER	LEVINE LEICHTMAN PCSII (FORMERLY DV II)	-	-	1	1	15,448
LESBICFIR	LEVINE LEICHTMAN CAPITAL SBIC FI	-	-	494,984	494,984	154,810
LEVNE4FIR	LEVINE LEICHTMAN CAPITAL PARTNERS IV FI	-	-	4,833,102	4,833,102	-
LEVNE4PER	LEVINE LEICHTMAN CAPITAL PARTNERS IV PE	-	-	7,522,652	7,522,652	-
LEVNE5PER	LEVINE LEICHTMAN CAPITAL PARTNERS V	-	-	1,509,097	1,509,097	1,219,550
LEVNE6PER	LEVINE LEICHTMAN VI	-	-	18,851,476	18,851,476	25,549,087
LIGH13PER	LIGHTSPEED GEN XIII	-	-	4,855,286	4,855,286	8,191,444
LIGHT3PER	LIGHTSPEED VENTURES III	-	-	26,617,651	26,617,651	44,647,078
LIGHT4PER	LIGHTSPEED GEN IV	-	-	14,227,688	14,227,688	18,370,697
LIGHTAPER	LIGHTSPEED XIV-A	-	-	2,819,250	2,819,250	4,525,455
LIGHTBPER	LIGHTSPEED XIV-B	-	-	3,426,500	3,426,500	5,852,170
LIGHTVPER	LIGHTSPEED SELECT V	-	-	6,580,000	6,580,000	9,806,920
MADAC2PER	MADRONA ACCELERATION FUND II	-	-	4,536,250	4,536,250	3,827,388
MADACCPER	MADRONA ACCELERATION FUND	-	-	2,827,455	2,827,455	6,419,562
MADVT8PER	MADRONA VENT FD VIII	-	-	2,700,000	2,700,000	3,826,782
MANSTRMAR	MAN STRATEGIES CLASS F-1 USD SHARES	-	-	39,272	38,970,738	65,537,514
MENL14PER	MENLO VENTURES XIV, L.P.	-	-	17,955,464	17,955,464	38,676,404
MENL15PER	MENLO VENTURES XV	-	-	20,000,000	20,000,000	31,701,666

(Continued)

MENLO2PER	MENLO SPECIAL PE	-	-	13,691,744	$ 13,691,744	$ 23,069,781
MENLO3PER	Menlo Special Opportunities III	-	-	15,693,557	15,431,764	23,732,397
MENLO7PER	MENLO VENTURE XII, L.P.	-	-	24,795,395	24,795,395	43,377,940
MERCA2PER	MERCATO GROWTH II, L.P.	-	-	6,113,065	6,113,065	284,202
MERIFRPER	MERITECH FRANCHISE FUND L.P.	-	-	4,487,500	4,487,500	5,183,653
MERIT7PER	MERITECH CAPITAL VII	-	-	12,500,000	12,500,000	16,324,952
MONARCDAR	MONARCH DEBT RECOVERY FUND	-	-	4,670	19,063,485	30,915,219
MONCAPNIR	MONROE CAPITAL FEEDER FD IV	-	-	25,547,973	25,547,973	24,333,855
MSPARIMAR	MSP ARISTAEUS LTD	-	-	607,037	61,365,740	93,662,268
NEWMT5PER	NEW MOUNTAIN V	-	-	6,601,104	6,601,104	7,720,870
NMTGD2NGR	NEW MTN GUARD II NIGD	-	-	6,113,048	6,113,048	6,289,293
NMTGD6PER	NEW MTN GUARD VI NIGD	-	-	21,550,792	21,550,792	31,798,139
OMEGA4PER	OMEGA FUND IV PE	-	-	2,563,481	2,563,481	120,982

DESERET MUTUAL MASTER RETIREMENT PLAN

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AS OF DECEMBER 31, 2025

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OMEGA5PER	OMEGA FUND V PE	-	-	9,867,367	9,867,367	4,394,235
OMEGA6PER	OMEGA FUND VI PE	-	-	10,702,872	10,702,872	7,601,423
OMEGA7PER	OMEGA FUND VI PE	-	-	13,103,937	13,103,937	11,719,209
OPENV6PER	OPENVIEW VENTURES PARTNERS VI	-	-	7,338,200	7,338,200	4,222,726
PAPE3BPER	PA PRIVATE EQUITY FUND III, CLASS B	-	-	4,591,557	4,591,557	97,772
PAPE3CFIR	PA PRIVATE EQUITY FUND III, CLASS C	-	-	849,293	849,293	124,223
PAPE4CPER	PA PRIVATE EQUITY FUND IV, CLASS C	-	-	5,169,894	5,169,894	298,217
PAPE6CPER	PA PRIVATE EQUITY FUND VI, CLASS C	-	-	1,542,730	1,542,730	500,391
PAPE7CFIR	PA PRIVATE EQUITY FUND VII, CLASS C	-	-	2,414,637	2,414,637	1,843,095
PAPE8CPER	PA PRIVATE EQUITY FUND VIII, CLASS C	-	-	8,094,592	8,094,592	11,181,210
PASECFPER	PA SECONDARY FUND	-	-	9,595,957	9,595,957	280,712
PELIO6PER	PELION VENTURES VI, L.P.	-	-	8,990,891	8,990,891	8,935,073
PELIO7PER	PELION VENTURES VII PE	-	-	9,675,000	9,675,000	12,653,992
QUEST3PER	QUESTMARK PARTNERS III, L.P.	-	-	7,431,567	7,746,674	33,272
REDPT4PER	REDPOINT OMEGA IV LP	-	-	8,018,105	8,018,105	12,503,770
RMWDL2DAR	RMWC DIRECT LENDING FUND II, LP	-	-	6,474,673	6,474,673	4,150,173
RMWDL4DAR	RMWC DIRECT LENDING FUND II, LP	-	-	15,000,000	15,000,000	14,931,782
SHENKAFIR	Shenkman Opportunistic Credit - A/JAN-24-1 A	-	-	15,000	15,000,000	17,633,955
SHENKANIR	Shenkman Opp Class A	-	-	31,475	33,000,000	39,253,918
SHENKBFIR	Shenkman Opportunistic Credit - B/JAN-21-2 B	-	-	30,874	25,000,000	41,518,873
SHENKTNIR	SHENKMAN TACTICAL CF	-	-	342,794	342,794	4,931,226
SIGPK2PER	SIGNAL PEAK II L.P. PE	-	-	14,987,827	14,987,827	13,457,364
SIGPK3PER	SIGNAL PEAK III LP PE	-	-	8,000,000	8,000,000	22,488,501
SOFIN9PER	SOFINNOVA VENTURE PARTNERS IX LP	-	-	8,709,681	8,709,681	6,563,919
SOFINXPER	SOFINNOVA VENTURE PARTNERS X LP	-	-	10,901,282	10,901,282	4,560,351
SOFIXIPER	SOFINNOVA VENTURE PARTNERS	-	-	9,342,181	9,342,181	8,171,139
STONIVPER	STONEPEAK INFRASTRUCTURE IV	-	-	20,929,358	20,929,358	24,781,001
VAEPO1PER	VALOR EQUITY PARTNERS	-	-	11,775,506	11,775,506	25,576,074
VALEQ4PER	VALOR EQUITY IV LP	-	-	17,543,623	17,543,623	105,938,980
VALEQ5PER	VALOR EQUITY PARTNERS V L.P.	-	-	13,962,797	13,962,797	49,903,650
VALSV1PER	Valor Siren Ventures I L.P.	-	-	8,986,255	8,986,255	13,153,764
VALSV2PER	VALOR SIREN VENTURES II	-	-	7,737,380	7,737,380	10,469,384
VISCR3PER	VISTA CREDIT PARTNERS III	-	-	14,320,239	14,320,239	16,868,047
VISIIIPER	VISTA FOUND III	-	-	22,931,853	22,925,738	27,765,814
VIST2APER	Vista Equity II	-	-	4,959,790	4,959,790	5,939,893
VISTIVPER	VISTA FOUNDATION IV	-	-	18,347,932	18,347,932	20,038,097
VISTVIPER	VISTA EQUITY VI	-	-	4,191,950	4,191,950	6,301,077
VSPRI3PER	VSPRING LIMITED PARTNERS III, L.P.	-	-	19,645,848	19,645,848	422,491
WHOAKNIGR	WHITE OAK GLOBAL ADVISORS, LLC	-	-	27,877,507	27,877,507	19,068,261
WYNNC5PER	WYNNCHURCH CAPITAL PARTNERS V, L.P.	-	-	4,510,210	4,510,210	5,863,472
ZETTA2PER	ZETTA VENTURE II LP	-	-	13,000,000	13,000,000	19,383,276
ZETTA3PER	ZETTA VENTURE PARTNERS III LP	-	-	10,136,833	10,136,833	11,735,485
		-	-			
LIMITED PARTNERSHIPS:		-	-	1,665,216,763	1,863,918,481	2,391,631,074
		-	-			
		-	-			
		-	-			(Continued)
		-	-			
		-	-			
		-	-			
103-12 INVESTMENT ENTITIES:		-	-			
FIERA0LPR	FIERA INTL EQUITY LONG LP	-	-	11,998,147	$ 13,137,101	$ 19,638,105
MONDRILPR	MONDRIAN INTERNATIONAL EQUITY FOCUSED FUND, LP	-	-	2,192,201	22,123,710	36,858,271
PACIBLCMR	PACIFIC BANK LOAN CO-MINGLED FUND	-	-	27,778,038	40,795,139	49,888,756
103-12 INVESTMENT ENTITIES:				41,968,386	76,055,949	106,385,132
OTHER:						
00830YAD3	AFRICA FINANCE CORP	2.875	4/28/2028	152,000	145,252	145,920
00831TAC5	AFRICAN EXPORT IMPORT BANK	3.798	5/17/2031	450,000	403,046	401,535
168863CE6	CHILE, REPUBLIC OF (GOVERNMENT)	3.860	6/21/2047	525,000	434,402	419,396

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
168863DL9	CHILE, REPUBLIC OF (GOVERNMENT)	3.500	1/25/2050	1,400,000	1,131,682	1,024,100
168863DN5	CHILE, REPUBLIC OF (GOVERNMENT)	2.550	1/27/2032	140,000	121,961	125,447
168863DP0	CHILE, REPUBLIC OF (GOVERNMENT)	2.450	1/31/2031	731,000	645,201	669,523
168863DT2	CHILE, REPUBLIC OF (GOVERNMENT)	2.550	7/27/2033	516,000	440,157	446,933
168863DU9	CHILE, REPUBLIC OF (GOVERNMENT)	3.250	9/21/2071	686,000	403,193	423,742
168863DV7	CHILE, REPUBLIC OF (GOVERNMENT)	3.500	1/31/2034	197,000	176,045	181,033
168863DZ8	CHILE, REPUBLIC OF (GOVERNMENT)	4.950	1/5/2036	1,246,000	1,235,482	1,256,280
168863EE4	CHILE, REPUBLIC OF (GOVERNMENT)	5.650	1/13/2037	140,000	147,568	147,910
29135LAF7	EMIRATE OF ABU DHABI	3.125	9/30/2049	87,000	60,887	62,179
30216KAG7	EXPORT IMPORT BANK OF INDIA	5.500	1/18/2033	471,000	464,336	493,344
31424EAE2	UNITED ARAB EMIRATES (GOVERNMENT)	4.951	7/7/2052	455,000	442,619	436,049
401494BB4	GUATEMALA, REPUBLIC OF (GOVERNMENT)	6.875	8/15/2055	564,000	555,230	602,070
445545AM8	HUNGARY (GOVERNMENT)	2.125	9/22/2031	176,000	147,024	151,587
445545AQ9	HUNGARY (GOVERNMENT)	5.500	6/16/2034	520,000	515,926	528,258
445545AT3	HUNGARY (GOVERNMENT)	6.750	9/25/2052	646,000	673,118	685,884
445545AU0	HUNGARY (GOVERNMENT)	5.500	3/26/2036	592,000	581,469	591,574
445545AW6	HUNGARY (GOVERNMENT)	6.000	9/26/2035	564,000	570,286	587,694
455780CN4	INDONESIA, REPUBLIC OF (GOVERNMENT)	3.700	10/30/2049	1,000,000	865,067	762,010
455780CV6	INDONESIA, REPUBLIC OF (GOVERNMENT)	1.850	3/12/2031	200,000	176,522	175,858
455780CY0	INDONESIA, REPUBLIC OF (GOVERNMENT)	2.150	7/28/2031	183,000	174,649	162,171
455780DG8	INDONESIA, REPUBLIC OF (GOVERNMENT)	3.200	9/23/2061	525,000	329,603	337,628
455780DQ6	INDONESIA, REPUBLIC OF (GOVERNMENT)	4.550	1/11/2028	300,000	301,304	302,850
455780EA0	INDONESIA, REPUBLIC OF (GOVERNMENT)	5.600	1/15/2035	27,000	28,796	28,551
46513JB42	ISRAEL, STATE OF (GOVERNMENT)	3.875	7/3/2050	700,000	651,426	512,673
46514BRM1	ISRAEL, STATE OF (GOVERNMENT)	5.750	3/12/2054	200,000	186,485	192,280
486661BP5	KAZAKHSTAN, REPUBLIC OF (GOVERNMENT)	5.500	7/1/2037	1,453,000	1,471,867	1,497,476
50066CAN9	KOREAGASCORP	3.125	7/20/2027	950,000	923,629	938,505
682051AF4	OMAN, SULTANATE OF (GOVERNMENT)	6.500	3/8/2047	2,151,000	2,308,081	2,307,915
682051AJ6	OMAN, SULTANATE OF (GOVERNMENT)	6.750	1/17/2048	530,000	589,829	582,883
698299BF0	PANAMA, REPUBLIC OF (GOVERNMENT)	3.875	3/17/2028	381,000	359,455	373,875
698299BH6	PANAMA, REPUBLIC OF (GOVERNMENT)	4.500	4/16/2050	1,400,000	1,169,108	1,079,540
698299BL7	PANAMA, REPUBLIC OF (GOVERNMENT)	3.870	7/23/2060	226,000	142,667	149,409
698299BM5	PANAMA, REPUBLIC OF (GOVERNMENT)	4.500	4/1/2056	103,000	66,932	77,168
698299BN3	PANAMA, REPUBLIC OF (GOVERNMENT)	2.252	9/29/2032	185,000	144,692	152,829
698299BS2	PANAMA, REPUBLIC OF (GOVERNMENT)	4.500	1/19/2063	1,188,000	776,210	884,704
698299BV5	PANAMA, REPUBLIC OF (GOVERNMENT)	6.853	3/28/2054	250,000	222,710	260,233
698299BX1	PANAMA, REPUBLIC OF (GOVERNMENT)	7.500	3/1/2031	624,000	630,745	691,766
715638AP7	PERU, REPUBLIC OF (GOVERNMENT)	8.750	11/21/2033	570,000	738,575	716,747
715638BU5	PERU, REPUBLIC OF (GOVERNMENT)	4.125	8/25/2027	350,000	347,516	350,193
715638DA7	PERU, REPUBLIC OF (GOVERNMENT)	2.844	6/20/2030	213,000	194,712	200,327
715638DF6	PERU, REPUBLIC OF (GOVERNMENT)	2.783	1/23/2031	1,602,000	1,461,654	1,476,964
715638DT6	PERU, REPUBLIC OF (GOVERNMENT)	3.550	3/10/2051	1,400,000	1,143,549	979,230
715638DW9	PERU, REPUBLIC OF (GOVERNMENT)	3.600	1/15/2072	926,000	594,295	586,019
715638EB4	PERU, REPUBLIC OF (GOVERNMENT)	5.375	2/8/2035	110,000	109,930	112,365
718286CJ4	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	2.457	5/5/2030	1,017,000	923,898	946,125
718286CL9	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	2.650	12/10/2045	205,000	143,526	135,294
718286CN5	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	1.950	1/6/2032	1,414,000	1,231,597	1,229,586
718286CU9	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	5.950	10/13/2047	414,000	441,435	436,128
718286CW5	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	5.000	7/17/2033	698,000	715,480	715,708
						(Continued)
718286DH7	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	5.900	2/4/2050	167,000	$ 175,022	$ 175,105
731011AV4	POLAND, REPUBLIC OF (GOVERNMENT)	4.875	10/4/2033	297,000	293,348	301,906
731011AW2	POLAND, REPUBLIC OF (GOVERNMENT)	5.500	4/4/2053	835,000	802,180	800,656
731011AY8	POLAND, REPUBLIC OF (GOVERNMENT)	5.125	9/18/2034	2,088,000	2,064,193	2,137,339
760942BA9	URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT)	5.100	6/18/2050	1,336,000	1,250,228	1,259,447
760942BD3	URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT)	4.975	4/20/2055	260,000	239,022	236,795
760942BH4	URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT)	5.442	2/14/2037	464,000	464,000	482,119
77586RAV2	ROMANIA (GOVERNMENT)	5.750	3/24/2035	242,000	218,242	240,091
77586RAX8	ROMANIA (GOVERNMENT)	6.625	5/16/2036	611,000	606,882	636,723
80413TAH2	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	4.500	4/17/2030	183,000	179,500	184,868

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
80413TAK5	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	4.375	4/16/2029	20,000	20,092	20,117
80413TAT6	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	3.250	10/22/2030	486,000	476,692	463,663
80413TAV1	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	2.250	2/2/2033	848,000	704,888	729,958
80413TAW9	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	3.450	2/2/2061	166,000	104,585	105,905
80413TBG3	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	5.000	1/16/2034	498,000	496,729	509,339
80413TBH1	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	5.750	1/16/2054	800,000	776,091	792,192
80413TBL2	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	5.625	1/13/2035	1,428,000	1,447,614	1,515,494
857524AE2	POLAND, REPUBLIC OF (GOVERNMENT)	5.750	11/16/2032	109,000	114,174	116,880
91086QBB3	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	4.750	3/8/2044	1,180,000	1,028,808	972,320
91086QBF4	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	4.600	1/23/2046	1,000,000	847,209	785,000
91087BAN0	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	3.771	5/24/2061	704,000	449,101	433,312
91087BAR1	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	3.500	2/12/2034	841,000	715,025	727,045
91087BAT7	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	4.875	5/19/2033	423,000	408,516	406,080
91087BAX8	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	6.338	5/4/2053	980,000	979,997	933,450
91087BAZ3	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	6.000	5/7/2036	604,000	605,613	611,852
91087BBA7	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	6.400	5/7/2054	800,000	793,930	768,400
91087BBD1	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	7.375	5/13/2055	6,680,000	6,653,749	7,194,360
91087BBE9	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	5.850	7/2/2032	613,000	616,026	629,802
91087BBF6	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	6.625	1/29/2038	444,000	443,377	463,314
91087BBK5	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	5.375	3/22/2033	563,000	564,085	557,933
917288BK7	URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT)	4.375	1/23/2031	666,000	674,172	674,458
P8T60NEH0	BRAZIL, FEDERATIVE REPUBLIC OF (GOVERNMENT)	10.000	1/1/2031	47,332,000	7,488,636	7,600,810
US50065XAP96	KOREA NATIONAL OIL CORP	4.875	4/3/2028	250,000	251,838	254,843
US77586RAQ39	ROMANIA (GOVERNMENT)	6.625	2/17/2028	156,000	155,726	162,674
US77586RAR12	ROMANIA (GOVERNMENT)	7.125	1/17/2033	347,000	346,191	377,168
US77586RAT77	ROMANIA (GOVERNMENT)	5.875	1/30/2029	919,000	925,021	948,537
USY57542AB15	MALAYSIA WAKALA SUKUK BHD	3.075	4/28/2051	220,000	167,897	157,377
V0055BAK1	AFRICA FINANCE CORP	3.750	10/30/2029	200,000	178,048	192,653
X0R483BH4	BULGARIA, REPUBLIC OF (GOVERNMENT)	4.125	7/18/2045	741,000	830,317	836,687
X7360WCG5	ROMANIA (GOVERNMENT)	6.000	5/25/2034	118,000	117,296	119,884
XS2159975700	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	3.250	10/22/2030	251,000	233,532	239,465
XS2434895988	ROMANIA (GOVERNMENT)	3.000	2/27/2027	570,000	565,159	561,140
XS2571923007	ROMANIA (GOVERNMENT)	7.125	1/17/2033	312,000	328,494	339,126
XS2574267261	HUNGARY (GOVERNMENT)	6.250	9/22/2032	328,000	339,215	349,821
XS2999552909	ROMANIA (GOVERNMENT)	6.250	9/10/2034	469,000	557,108	578,675
XS3206485487	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT	6.250	10/14/2040	100,000	117,008	115,040
03945R110	ARCHER AVIATION EQY WARRANT	-	-	25,230	34,052	28,888
3EF6C-7100-INDEX	CME MINIS&PW3 OPTION	-	-	17	75,173	3,230
3EG6C-7050-DMBA	CALL FEB 26 CME MINIS&PW3 OPTION 7050 EURO STYLE	-	-	18	53,743	49,500
427098116	HERCULES TRUST II	-	-	1,565	-	1,643
64107A113	RICE ACQUISITION CORP. II	-	-	36,210	98,929	18,105
68386H111	OPPFI EQY WARRANT	-	-	37,870	50,689	57,941
74623V111	PURECYCLE TECHNOLOGIES EQY WARRANT	-	-	11,220	28,980	8,641
78137L113	RUMBLE EQY WARRANT	-	9/16/2027	1,060	2,065	2,056
931CVR013	WALGREEN BOOTS ALLIANCE ORD	-	-	17,951	-	-
AUDUSD2326-A-AUD	Forward to exchange AUD for USD on 2/3/2026 at 1.4	-	2/3/2026	(138,937)	(93,000)	(92,701)
AUDUSD2326-A-USD	Forward to exchange AUD for USD on 2/3/2026 at 1.4	-	2/3/2026	93,000	93,000	93,000
BIN2EAW32	SWAPTION CDX SP CDX.NA.HY.45_V1 001.050 Jan-2026	-	-	(3,736,422)	(31,050)	(2,075)
BIN2EH0H1-EQUITY	TRSWAP: TRSWAP 4.625 / PAY GSIDV 15-NOV-2045	-	1/15/2026	20,000,000	19,907,925	19,564,198
BIN2EH0H1-PREMIUM	TRSWAP: TRSWAP 4.625 / PAY GSIDV 15-NOV-2045	-	1/15/2026	(20,000,000)	(19,907,925)	(19,907,925)
						(Continued)
BIN2EH0Q1-EQUITY	TRSWAP: TRSWAP 4.375 / PAY GSIDV 15-MAY-2041	-	1/15/2026	35,000,000	$ 34,582,713	$ 34,195,762
BIN2EH0Q1-PREMIUM	TRSWAP: TRSWAP 4.375 / PAY GSIDV 15-MAY-2041	-	1/15/2026	(35,000,000)	(34,582,713)	(34,582,713)
BRLUSD2326-A-BRL	BRL for USD on 2/3/2026 at 5.3968 BRL/USD	-	2/3/2026	(2,838,717)	(526,000)	(518,324)
BRLUSD2326-A-USD	BRL for USD on 2/3/2026 at 5.3968 BRL/USD	-	2/3/2026	526,000	526,000	526,000
BRLUSD3326-A-BRL	BRL for USD on 3/3/2026 at 5.4769 BRL/USD	-	3/3/2026	(41,083,575)	(7,501,246)	(7,407,393)
BRLUSD3326-A-USD	BRL for USD on 3/3/2026 at 5.4769 BRL/USD	-	3/3/2026	7,501,246	7,501,246	7,501,246
CADUSD3326-A-CAD	Forward to exchange CAD for USD on 3/3/2026 at 1.3	-	3/3/2026	(1,592,543)	(1,165,000)	(1,163,792)
CADUSD3326-A-USD	Forward to exchange CAD for USD on 3/3/2026 at 1.3	-	3/3/2026	1,165,000	1,165,000	1,165,000
CDXNAHY45-CREDIT	MARKIT CDX.NA.HY.45 12/30	-	12/20/2030	(18,253,000)	(18,253,000)	(18,253,000)

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
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AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including: Coupon Rate	Maturity Date	Par or Shares	(d) Cost	(e) Current Value
CDXNAHY45-PREMIUM	MARKIT CDX.NA.HY.45 12/30	5.000	12/20/2030	18,253,000	19,506,213	19,647,620
CHFUSD22726-A-CHF	CHF for USD on 2/27/2026 at 0.8002 CHF/USD	-	2/27/2026	(9,985,171)	(12,477,720)	(12,683,966)
CHFUSD22726-A-USD	CHF for USD on 2/27/2026 at 0.8002 CHF/USD	-	2/27/2026	12,477,720	12,477,720	12,477,720
CSI1000JUL26-EQUITY	CSI 1000 Total Return Swap	-	7/24/2026	9,108,861	-	-
CSI1000JUL26-PREMIUM	TRSWAP: CSI 1000 Total Return Swap	-	7/24/2026	(9,108,861)	-	-
EURUSD1926-B-EUR	EUR for USD on 1/9/2026 at 0.8673 EUR/USD	-	1/9/2026	(931,600)	(1,078,288)	(1,094,667)
EURUSD1926-B-USD	EUR for USD on 1/9/2026 at 0.8673 EUR/USD	-	1/9/2026	1,078,288	1,078,288	1,078,288
EURUSD1926-C-EUR	Forward to exchange EUR for USD on 1/9/2026 at 0.8	-	1/9/2026	(856,500)	(1,005,310)	(1,006,422)
EURUSD1926-C-USD	Forward to exchange EUR for USD on 1/9/2026 at 0.8	-	1/9/2026	1,005,310	1,005,310	1,005,310
EURUSD1926-D-EUR	Forward to exchange EUR for USD on 1/9/2026 at 0.8	-	1/9/2026	(251,000)	(294,710)	(294,935)
EURUSD1926-D-USD	Forward to exchange EUR for USD on 1/9/2026 at 0.8	-	1/9/2026	294,710	294,710	294,710
EURUSD1926-E-EUR	Forward to exchange EUR for USD on 1/9/2026 at 0.8	-	1/9/2026	(188,000)	(221,154)	(220,907)
EURUSD1926-E-USD	Forward to exchange EUR for USD on 1/9/2026 at 0.8	-	1/9/2026	221,154	221,154	221,154
USDAUD2326-A-AUD	Forward to exchange USD for AUD on 2/3/2026 at 0.6	-	2/3/2026	11,632,000	7,627,393	7,761,041
USDAUD2326-A-USD	Forward to exchange USD for AUD on 2/3/2026 at 0.6	-	2/3/2026	(7,627,393)	(7,627,393)	(7,627,393)
USDEUR1926-B-EUR	USD for EUR on 1/9/2026 at 1.1521 USD/EUR	-	1/9/2026	360,000	415,642	423,014
USDEUR1926-B-USD	USD for EUR on 1/9/2026 at 1.1521 USD/EUR	-	1/9/2026	(415,642)	(415,642)	(415,642)
USDEUR1926-C-EUR	Forward to exchange USD for EUR on 1/9/2026 at 1.1	-	1/9/2026	149,000	174,852	175,081
USDEUR1926-C-USD	Forward to exchange USD for EUR on 1/9/2026 at 1.1	-	1/9/2026	(174,852)	(174,852)	(174,852)
USG6C-130-DMBA	CALL FEB 26 CBT T-BONDS 130	-	-	5,000	869,875	5,000
USG6C-135-DMBA	CALL FEB 26 CBT T-BONDS 135	-	-	(10,000)	(760,250)	(10,000)
USG6C-140-DMBA	CALL FEB 26 CBT T-BONDS 140	-	-	5,000	244,875	5,000
WAR201601	WHITE OAKS WARRANTS	-	-	10,182	-	0
OTHER:				$ 77,226,399	$ 68,595,698	$ 68,287,730

(Concluded)

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction*	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SINGLE TRANSACTIONS—									
SERIES IN SAME SECURITY:									
X9USDDGCM	Dreyfus Government Cash Management Fund	$ 1,627,154,347	$ -	$ -	1,997	$ -	$ 1,627,154,347	$ 1,627,154,347	$ -
X9USDDGCM	Dreyfus Government Cash Management Fund	-	1,534,706,553	-	1,233	-	1,534,706,553	1,534,706,553	-
25160K207	DWS Government Money Market Series	867,078,674	-	-	119	-	867,078,674	867,078,674	-
25160K207	DWS Government Money Market Series	-	853,506,949	-	128	-	853,506,949	853,506,949	-

* The commissions and fees related to purchases and sales of investments are included in the cost of the investment or the proceeds from the sale and are not separately defined by the Trustee.