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 04/01/2025 and ending 03/31/2026

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.)
- ☒ 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:
- ☐ 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
NATIONAL GRID USA COMPANIES FINAL AVERAGE PAY PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 12/30/1943

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

2 HANSON PLACE
12TH FLOOR
BROOKLYN, NY 11217

2b Employer Identification Number (EIN) 04-1663150

2c Plan Sponsor's telephone number 888-483-2123

2d Business code (see instructions) 541990

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	DAVID CAMPBELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

RETIREMENT PLANS COMMITTEE OF NATIONAL GRID USA SERVICE COMPANY, INC.

2 HANSON PLACE
12TH FLOOR
BROOKLYN, NY 11217

3b Administrator's EIN: 04-1663150

3c Administrator's telephone number: 929-324-4729

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	6047
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)**	1541
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1414
b	Retired or separated participants receiving benefits	**6b**	3115
c	Other retired or separated participants entitled to future benefits	**6c**	1007
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5536
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	410
f	Total. Add lines **6d** and **6e**.	**6f**	5946
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 1E 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 04/01/2025 and ending 03/31/2026

▶ **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
NATIONAL GRID USA COMPANIES FINAL AVERAGE PAY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL GRID USA SERVICE COMPANY, INC.

D Employer Identification Number (EIN)
04-1663150

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 04 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1793671629
b Actuarial value	**2b**	1817198652

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	3455	991826631	991826631
b For terminated vested participants	1153	147192555	147192555
c For active participants	1633	487518764	499753499
d Total	6241	1626537950	1638772685

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	26137417
b Expected plan-related expenses	**6b**	1931000
c Target normal cost	**6c**	28068417

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

09/11/2026
Date

JULIE VICKERY
Type or print name of actuary

26-07658
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

215-246-6000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	385347643
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	29816719
9	Amount remaining (line 7 minus line 8)	0	355530924
10	Interest on line 9 using prior year's actual return of 4.59 %	0	16318869
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	371849793

Part III Funding Percentages

14	Funding target attainment percentage	14	88.19 %
15	Adjusted funding target attainment percentage	15	110.88 %
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	99.01 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.01 %	5.26 %	5.50 %	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	28068417
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	193423826	18047045
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	46115462

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	46115462	46115462

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

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

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

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

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

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

For calendar plan year 2025 or fiscal plan year beginning 04/01/2025 and ending 03/31/2026

A Name of plan
NATIONAL GRID USA COMPANIES FINAL AVERAGE PAY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL GRID USA SERVICE COMPANY, INC.

D Employer Identification Number (EIN)
04-1663150

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50 65	NONE	948048	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PACIFIC INVESTMENT MANAGEMENT

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	507980	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEGAL & GENERAL INVESTMENT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	430639	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)

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	325798	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN INVESTMENT

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?
28 29 50	NONE	298893	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ 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 21 50	NONE	264219	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)

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	238797	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	134976	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 65	NONE	86427	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)

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	49171	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INSTITUTIONAL TRUST

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	36536	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET BANK AND TRUST CO

04-0025081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	17135	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)

GENSTAR CAPITAL PARTNERS IX LP

83-3170510

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	16159	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: AON CONSULTING, INC.
b EIN: 22-2232264
c Position: ACTUARY
d Address: MSC #17894
PO BOX 7505
FORT WASHINGTON, PA 19034
e Telephone: 617-482-3100

Explanation: A CHANGE IN ACTUARY WAS MADE DURING THE YEAR

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 04/01/2025 and ending 03/31/2026

A Name of plan
NATIONAL GRID USA COMPANIES FINAL AVERAGE PAY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NATIONAL GRID USA SERVICE COMPANY, INC.

D Employer Identification Number (EIN)
04-1663150

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:	US STRIPS 20+ YEAR BOND INDEX		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 27-3227381-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	164389569
a Name of MTIA, CCT, PSA, or 103-12 IE:	EB TEMPORARY INVESTMENT FD II		
b Name of sponsor of entity listed in (a):	BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-023	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	42730110
a Name of MTIA, CCT, PSA, or 103-12 IE:	US TOTAL MARKET INDEX NL FUND		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-235	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	57515491
a Name of MTIA, CCT, PSA, or 103-12 IE:	HIPEP VII EMERGING MARKETS FEEDER		
b Name of sponsor of entity listed in (a):	HARBOURVEST PARTNERS, LLC		
c EIN-PN 98-1163317-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1403167
a Name of MTIA, CCT, PSA, or 103-12 IE:	SHORT TERM INVESTMENT FUNDS		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 27-3227381-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1357
a Name of MTIA, CCT, PSA, or 103-12 IE:	SSGA MSCI ACWI EX-US INDEX		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-159	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	23997690
a Name of MTIA, CCT, PSA, or 103-12 IE:	HARBOURVEST PARTNERS VIII CAYMAN		
b Name of sponsor of entity listed in (a):	HARBOURVEST PARTNERS VIII-CAYMAN MEZZANINE AND DISTRESSED DEBT FUND		
c EIN-PN 98-0494212-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	68107

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 04/01/2025 and ending 03/31/2026

A Name of plan
NATIONAL GRID USA COMPANIES FINAL AVERAGE PAY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL GRID USA SERVICE COMPANY, INC.

D Employer Identification Number (EIN)
04-1663150

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	50121731	47282570
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1990100	2605997
(2) U.S. Government securities	1c(2)	286000575	295657277
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	255871826	288571189
(B) All other	1c(3)(B)	420648406	356072169
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3629800	2777607
(B) Common	1c(4)(B)	54994	0
(5) Partnership/joint venture interests	1c(5)	447237852	441519829
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	274062248	288634217
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	1691973	1471274
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	151355911	142102714
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	171676244	208021362

		(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	2064341660	2074716205
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	781658	813305
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	195878261	248302315
1k Total liabilities (add all amounts in lines 1g through1j)	1k	196659919	249115620
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1867681741	1825600585

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	117353	
(B) U.S. Government securities	2b(1)(B)	4878617	
(C) Corporate debt instruments	2b(1)(C)	33403428	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6750693	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		45150091
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	17060	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7842082	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		7859142
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1975373624	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1952231970	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		23141654
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10062445	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		10062445

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		11356498
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-12577
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-116023
c Other income	2c		16078680
d Total income. Add all **income** amounts in column (b) and enter total	2d		113519910
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	99455533	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	49806336	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		149261869
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	49171	
(5) Investment advisory and investment management fees	2i(5)	2495628	
(6) Bank or trust company trustee/custodial fees	2i(6)	264219	
(7) Actuarial fees	2i(7)	138573	
(8) Legal fees	2i(8)	25864	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3365742	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		6339197
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		155601066
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-42081156
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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 587520.

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 04/01/2025 and ending 03/31/2026

A Name of plan
NATIONAL GRID USA COMPANIES FINAL AVERAGE PAY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL GRID USA SERVICE COMPANY, INC.

D Employer Identification Number (EIN)
04-1663150

Part I Distributions

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

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

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

EIN(s): 04-1414660

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 | 25

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: 4.0 % Private Equity: 21.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 66.0 %
High-Yield Debt: 5.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED MARCH 31, 2026 AND 2025

Right there with you

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NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
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YEARS ENDED MARCH 31, 2026 AND 2025

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INDEPENDENT AUDITOR'S REPORT

Plan Administrator
National Grid USA Companies'
Final Average Pay Pension Plan
Brooklyn, New York

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of National Grid USA Companies' Final Average Pay Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of March 31, 2026 and 2025, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of March 31, 2026 and 2025, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

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

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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 National Grid USA Companies' Final Average Pay Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Management is 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

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

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the National Grid USA Companies' Final Average Pay Pension 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 National Grid USA Companies' Final Average Pay Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and of reportable transactions as of or for the year ended March 31, 2026 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Plan Administrator
National Grid USA Companies'
Final Average Pay Pension Plan

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



CliftonLarsonAllen LLP

Wauwatosa, Wisconsin
October 7, 2026

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2026 AND 2025

	2026	2025
ASSETS		
INVESTMENTS (at Fair Value)		
Cash Equivalents	$ 2,605,997	$ 1,990,100
Common Stocks	-	54,994
Preferred Stocks	2,777,607	3,629,800
Fixed Income Securities	940,300,635	962,520,807
Common and Collective Trusts	288,634,217	274,062,248
Partnerships and Joint Ventures	441,519,829	447,237,852
Registered Investment Companies	142,102,714	151,355,911
103-12 Investment Entities	1,471,274	1,691,973
Investment of Security Lending Collateral	-	15,999,016
Derivative Securities	121,830,658	81,667,116
Total Investments	1,941,242,931	1,940,209,817
NET ASSETS HELD IN 401(h) ACCOUNT	86,190,704	74,010,112
RECEIVABLES		
Investments Sold	35,489,951	38,076,407
Interest and Dividends Receivable	11,792,619	12,045,324
Total Receivables	47,282,570	50,121,731
Total Assets	2,074,716,205	2,064,341,660
LIABILITIES		
Amounts Related to Obligation of 401(h) Account	86,190,704	74,010,112
Payable for Securities Lending Collateral	-	15,999,016
Payable for Securities Purchased	127,639,663	107,124,337
Derivative Securities	114,900,344	66,163,285
Other Payables	5,762,308	6,591,623
Accrued Expenses	813,305	781,658
Total Liabilities	335,306,324	270,670,031
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,739,409,881	$ 1,793,671,629

See accompanying Notes to Financial Statements.

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MARCH 31, 2026 AND 2025

	2026	2025
ADDITIONS:		
INVESTMENT INCOME		
Dividend, Interest, and Other Income	$ 58,008,944	$ 58,530,402
Net Appreciation in Fair Value of Investments	43,330,374	24,797,862
Total Investment Income	101,339,318	83,328,264
OTHER RECEIPTS	-	1,541,487
Total Additions	101,339,318	84,869,751
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	99,455,533	93,229,436
NET PREMIUM PAYMENTS	49,806,336	-
ADMINISTRATIVE EXPENSES	6,339,197	6,015,920
Total Deductions	155,601,066	99,245,356
NET DECREASE	(54,261,748)	(14,375,605)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	1,793,671,629	1,808,047,234
End of Year	$ 1,739,409,881	$ 1,793,671,629

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following description of National Grid USA Companies' Final Average Pay Pension Plan (the Plan, formerly known as the New England Electric System Companies' Final Average Pay Pension Plan I) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established on April 1, 1972, pursuant to the authorization of the Board of Directors of certain subsidiaries of New England Electric System (NEES). The Plan was renamed National Grid USA Companies' Final Average Pay Pension Plan I upon the merger between National Grid Group plc and NEES on March 22, 2000, at which time NEES was renamed National Grid USA (the Company). Effective March 31, 2000, the New England Electric System Companies' Final Average Pay Pension Plan II (the FAPP II), which historically provided retirement benefits for substantially all New England based employees of the Company who are subject to collective bargaining agreements (the Union Participants) was merged into the Plan at which time the Plan was renamed the National Grid USA Companies' Final Average Pay Pension Plan.

Effective April 30, 2000, the Employees' Retirement Plan of Eastern Utilities Associates (EUA) was merged into the Plan after the merger of the Company and EUA on April 19, 2000. Niagara Mohawk Power Corporation, which merged with National Grid USA in 2002, is a participating employer for purposes of maintaining benefit continuity for participants in the Plan who transfer to Niagara Mohawk Power Corporation. In addition, the Plan generally precludes participants in the Niagara Mohawk Pension Plan from participating in the Plan.

The Plan provides retirement benefits for eligible employees of the Company who are not covered by another defined benefit retirement plan offered by the Company and incidental benefits for their surviving spouses, beneficiaries, and contingent annuitants. Effective January 1, 2011, the Plan has discontinued admitting any new or rehired non-union participants into the Plan. Effective for various dates between May 12, 2013 and May 12, 2014, the Plan has discontinued admitting any new or rehired union participants into the Plan.

Effective August 24, 2006, the Southern Union Company Valley Resources Employee's Pension Plan (for bargaining unit employees), Southern Union Company Valley Resources Employee's Retirement Plan (for non-bargaining unit employees), Southern Union Company ProvEnergy Pension Plan for Bargaining Unit employees, and Southern Union Company ProvEnergy Pension Plan for Non-Bargaining Unit employees (together referred to as the NE Gas Pension Plan) merged into the Plan as a result of the acquisition of New England Gas assets by the Company from Southern Union Company.

The Plan is a noncontributory, funded, defined benefit plan to which the Company contributes such amounts as are necessary, on an actuarial basis, to provide assets sufficient to meet benefits to be paid to the participants. The Retirement Plans Committee of National Grid USA Service Company, Inc. is the Plan Administrator (Plan Administrator) and has overall responsibility for the operation and administration of the Plan. Benefits are paid by the Plan from net assets available for benefits.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits

The Plan has different formulas for various participating employees including different formulas relative to participants covered by NE Gas Pension Plan provisions incorporated into the Plan. In addition, non-union employees hired on or after July 15, 2002, but before January 1, 2011, (other than NE Gas Pension Plan non-union participants) are covered by a cash balance formula. Effective January 1, 2011, all new non-union hires or rehires will no longer be offered a cash balance pension benefit. Effective May 12, 2013, all new hires in the following unions will no longer participate in the National Grid FAPP plan: Local 310, 317, 322, 329, 330, and 369. This change also applies to Local 12431 effective June 29, 2013, and to Local 310B effective July 20, 2013. Effective September 1, 2013, the cash balance benefit was frozen for members of Local 369 who participate in the cash balance benefit of the National Grid FAPP plan for Northboro Customer Service Center employees. Effective May 12, 2014, all new hires in the following unions will no longer participate in the National Grid FAPP plan: Local 326, 486, and 1465. A substantial majority of the Plan's liabilities, however, are attributable to two specific final average pay formulas. One of these formulas applies to non-union participants (other than NE Gas Pension Plan non-union participants) who were hired prior to July 15, 2002, (referred to below as FAPP Non-Union Traditional Formula) and the other to union participants other than the NE Gas Pension Plan union participants (referred to below as FAPP Union Traditional Formula) who were hired prior to the dates noted earlier in this paragraph. Below are descriptions of those two respective formulas, both of which are subject to 100% vesting after five years of service.

FAPP Non-Union Traditional Formula – the monthly basic retirement benefit under this formula is equal to 1/12 of the sum of (a), (b), (c), (d), and (e), less (f) below:

a) 1.5% of final average compensation for each year of service up to 10 years; plus
b) 1.3% of final average compensation for each year of service between 10 and 20 years; plus
c) 1.25% of final average compensation for each year of service between 20 and 30 years; plus
d) 0.6% of final average compensation for each year of service over 30 years; plus
e) 0.53% (0.43% effective for terminations prior to April 1, 2001) of final average compensation in excess of the covered compensation for each year of service, up to 35 years; and less
f) any annual benefit payable on a straight-life annuity basis which was accrued as the result of additional service credits.

FAPP Union Traditional Formula – the monthly basic retirement benefit under this formula is equal to 1/12 of the result of (a) plus (b) less (c), and (d) below:

a) 1.9% of final average compensation for each year of service up to 30 years; plus
b) 1.0% of final average compensation for each year of service in excess of 30 years; less
c) 1.3333% of the social security amount for each year of service to a maximum of 46.66%; and less
d) any annual benefit payable on a straight-life annuity basis which was accrued as the result of additional service credits.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

If a participant, subject to the above formulas, has accumulated years of service under both union and non-union formulas, the basic retirement benefit is generally determined under the formula applicable to the participant upon termination.

Annual compensation used in computing final average compensation under the Plan may not exceed Internal Revenue Code (IRC) maximum limitations.

Vested participants are entitled to deferred pension benefits in the event of disability or other terminations of employment. Early retirement benefits are also provided. The normal payment form for married participants is a 50% contingent annuity. This provides for reduced payments during the life of the participants and continued payments to the participants' contingent annuitants. Other payment options are also available.

Non-union participants (other than NE Gas Pension Plan non-union participants) hired on or after July 15, 2002, but before January 1, 2011, are eligible for the cash balance component of the Plan instead of the annuity benefit. Starting on their date of hire, the employee begins to accumulate a cash balance based upon monthly pay-based credits between 4% and 8% based on age plus years of service, and monthly interest credit on the accumulated balance. Members of Local 369 in the Northboro call center also received similar monthly pay-based credits between 2.5% and 7.0% prior to September 1, 2013, when they were moved into a defined contribution plan sponsored by the Company. The benefit vests after three years of service.

Effective May 12, 2013, new hire employees from Locals 310, 317, 322, 329, 330, and 369 will no longer participate in the National Grid USA Companies' Final Average Pay Pension Plan. This is also effective June 29, 2013, for Local 12431 and effective July 20, 2013, for Local 310B. Additionally, for Local 369 all employees in the Northboro call center, were moved from the Plan into a defined contribution plan sponsored by the Company effective September 1, 2013. Effective May 12, 2014, all new hires in the following unions will no longer participate in the National Grid FAPP plan: Local 326, 486, and 1465.

Contributions to the Plan are received by The Bank of New York Mellon, N.A. (the qualified institution); benefit payments from the Plan are disbursed by the qualified institution subject to the direction of the Plan Administrator.

Contribution and Funding Policy

The Company makes contributions in amounts sufficient to satisfy the minimum funding requirements of ERISA and the provisions of regulatory agreements in order to achieve recovery of pension costs in utility rates. The minimum funding requirements of ERISA have been met for 2026 and 2025. The Company may discontinue its contributions to the Plan at any time subject to its collective bargaining agreements and penalties set forth under ERISA.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Premium Payments

In February 2026, the Company agreed to purchase a group annuity contract that will transfer approximately $50 million of pension obligations and related plan assets for roughly 600 participants and beneficiaries in pay status to an insurance company. As a result of this annuity purchase, the insurance company assumed the benefit obligations of the affected individuals and, accordingly, these benefit obligations are no longer obligations of the Plan. Net premium payments during 2026 and 2025 in connection with this contract were $49,687,581 and $-0-, respectively.

In October 2023, the Plan entered into an agreement with Metropolitan Tower Life Insurance Company (“Metropolitan Life”) to purchase a single-premium group annuity contract to pay the accrued benefits of approximately 1,500 participants in pay status. Metropolitan Life assumed an irrevocable commitment to pay the outstanding benefits for these participants commencing from and after January 1, 2024. Net premium payments during 2026 and 2025 in connection with this contract were $118,755 and $-0-, respectively. Refunds of $-0- and $1,541,487 were received during 2026 and 2025, respectively.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Investment Committee determines the Plan’s valuation policies utilizing information provided by the investment advisers and custodians. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign Currency

Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, and income and expenses are translated on the respective dates of such transactions.

Derivatives

The Plan has investments in various derivative instruments, including financial futures contracts. Derivative investments are accounted and reported on a marked-to-market basis; therefore, the Plan recognizes realized and unrealized gains and losses associated with these derivative investments.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 7, 2026, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

a) retired or terminated employees or their beneficiaries,

b) beneficiaries of employees who have died, and

c) present employees or their beneficiaries.

The actuarial cost method used is the projected unit credit cost method. Under this method, the normal cost is the actuarial present value of projected benefits allocated to the valuation year.

The actuarial present value of the accumulated plan benefit is determined by an independent actuary and is the 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 death, disability, termination, or retirement) between the valuation date and the expected date of payment.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant assumptions used to compute the actuarial present value of accumulated plan benefits for the Plan years ended March 31, are as follows:

Interest Rate: 7.25% and 6.75% for 2026 and 2025, respectively.

Retirement Age: For active employees annual rates vary by age. The term vested retirement age was assumed to be 62 for 2026 and 2025.

Mortality Basis: Pri–2012 with White Collar (non-union) and Blue Collar (union) adjustments, projected with Scale MP2015 for 2026 and 2025.

Turnover: Actuarial assumptions include provisions for employees who terminate their employment for reasons other than death using predetermined annual rates which vary by age.

Percentage Married: 80% of active male members and 50% of active female members are assumed to be married with the males three years older than their spouse for 2026 and 2025.

The following is a summary of actuarial present value of accumulated plan benefits as of March 31:

	2026	2025
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Participants Currently Receiving Payments	$ 810,734,004	$ 841,281,027
Other Participants	562,809,084	604,401,059
Total Vested Benefits	1,373,543,088	1,445,682,086
Nonvested Benefits	8,028,701	7,526,581
Total Actuarial Present Value of Accumulated Plan Benefits	$ 1,381,571,789	$ 1,453,208,667

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the years ended March 31:

	2026	2025
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$ 1,453,208,667	$ 1,412,032,971
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated, Including Actuarial Gains and Losses	45,938,120	39,068,000
Change in Actuarial Assumptions (1)	(63,166,845)	3,171,400
Interest	94,734,961	92,165,732
Annuity Lift-Out (2)	(49,687,581)	-
Benefits Paid	(99,455,533)	(93,229,436)
Net Increase (Decrease)	(71,636,878)	41,175,696
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 1,381,571,789	$ 1,453,208,667

(1) The assumption changes for 2026, consisted of:

- Changes in the interest rate, cash balance interest crediting rate, incentive assumptions, applicable IRC section 430 segment interest rates, and applicable 417(e) assumptions.

The assumption changes for 2025, consisted of:

- Changes in the interest rate, cash balance interest crediting rate, incentive assumptions, applicable IRC section 430 segment interest rates, and applicable 417(e) assumptions.

(2) See “Premium Payments” disclosure in Note 1.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

The Bank of New York Mellon, N.A., the qualified institution of the plan, has supplied the Plan Administrator with a certification as to the completeness and accuracy of all investment information, with the exception of investments in partnerships and joint ventures (total fair value of $441,519,829 and $447,237,852 at March 31, 2026 and 2025, respectively, and total investment income of $30,407,988 and $32,151,614 for the years ended March 31, 2026 and 2025, respectively), and with the exception of collateral received for securities lending (total fair value of $-0- and $15,999,016 at March 31, 2026 and 2025, respectively) reflected on the accompanying statements of net assets available for benefits as of March 31, 2026 and 2025, and the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedules of assets (held at end of year) and of reportable transactions as of or for the year ended March 31, 2026.

NOTE 5 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at March 31, 2026 and 2025.

Common Stocks, Preferred Stocks, Registered Investment Companies, and Certain Derivative Securities: Valued using the official close (for NASDAQ only), last trade, bid, or the ask offer price reported on the active market on which the individual securities are traded.

Common and Collective Trusts, Partnerships and Joint Ventures, and 103-12 Investment Entities: Valued at the net asset value (NAV) of shares held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. 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 NAV.

Fixed Income Securities and Collateral Received for Securities Lending (these categories include government bonds, government assets and mortgage back securities, government agency securities, corporate fixed income, state and local bonds, other fixed income investments, and convertible corporate bonds): Valued with an institutional bid evaluation or an institutional mid-evaluation. A bid evaluation is an estimated price at which a dealer would pay for a security (typically in an institutional round lot). A mid-evaluation is the average of the estimated price at which a dealer would sell a security and the estimated price at which a dealer would pay for a security (typically in an institutional round lot). Oftentimes, these evaluations are based on proprietary models which pricing vendors establish for these purposes. In some cases, there may be manual sources used when primary price vendors do not supply prices.

Derivatives, except Certain Options Traded on an Exchange, and Forward Foreign Exchange Contracts (these categories include interest rate swaps, credit default swaps, index swaps, financial futures, and other derivatives): Valued using a mid-evaluation, or the average of the estimated price at which a dealer would sell a security and the estimated price at which a deal would pay for a security (typically in an institutional round lot). Oftentimes, these evaluations are based on proprietary models which pricing vendors establish for these purposes.

Cash Equivalents: Valued at the investment principal plus all accrued interest.

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following is a description of the nature and risks of the classes of assets by major security type that are valued using NAV:

Commingled funds are several accounts that are blended together in order to reduce trading costs, improve diversification, and receive professional money management.

The Plan has investments in a number of commingled funds which fall into the category of common and collective trusts, 103-12 investment entities, and partnerships and joint ventures that are valued at NAV. These funds provide exposure to a number of different asset classes and investment strategies to help the Plan achieve its target asset allocation and risk and return objectives.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31:

	2026				
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Assets:					
Cash Equivalents	$ -	$ 2,605,997	$ -	$ -	$ 2,605,997
Fixed Income Securities	-	940,300,635	-	-	940,300,635
Preferred Stocks	-	2,777,607	-	-	2,777,607
Partnerships and Joint Ventures	-	-	-	441,519,829	441,519,829
Common and Collective Trusts	-	-	-	288,634,217	288,634,217
Registered Investment Companies	142,102,714	-	-	-	142,102,714
103-12 Investment Entities	-	-	-	1,471,274	1,471,274
Derivative Securities	4,847,264	116,983,394	-	-	121,830,658
Total Investments	146,949,978	1,062,667,633	-	731,625,320	1,941,242,931
Net Assets Held in 401(h) Account:					
Common and Collective Trusts	-	-	-	86,189,683	86,189,683
Total Net Assets Held in 401(h) Account*	-	-	-	86,189,683	86,189,683
Liabilities:					
Derivative Securities	1,673,756	113,226,588	-	-	114,900,344
Total Assets and Liabilities at Fair Value	$ 145,276,222	$ 949,441,045	$ -	$ 817,815,003	$ 1,912,532,270

* The total net assets held in 401(h) account above differs from that presented in the statement of net assets available for benefits by the amount of accrued income.

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

	2025				
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Assets:					
Cash Equivalents	$ -	$ 1,990,100	$ -	$ -	$ 1,990,100
Fixed Income Securities	-	962,520,807	-	-	962,520,807
Common Stocks	54,994	-	-	-	54,994
Preferred Stocks	-	3,629,800	-	-	3,629,800
Partnerships and Joint Ventures	-	-	-	447,237,852	447,237,852
Common and Collective Trusts	-	-	-	274,062,248	274,062,248
Registered Investment Companies	151,355,911	-	-	-	151,355,911
103-12 Investment Entities	-	-	-	1,691,973	1,691,973
Derivative Securities	8,581,174	73,085,942	-	-	81,667,116
Collateral Received for Securities Lending	-	15,999,016	-	-	15,999,016
Total Investments	159,992,079	1,057,225,665	-	722,992,073	1,940,209,817
Net Assets Held in 401(h) Account:					
Common and Collective Trusts	-	-	-	74,008,272	74,008,272
Total Net Assets Held in 401(h) Account*	-	-	-	74,008,272	74,008,272
Liabilities:					
Derivative Securities	1,617,693	64,545,592	-	-	66,163,285
Total Assets and Liabilities at Fair Value	$ 158,374,386	$ 992,680,073	$ -	$ 797,000,345	$ 1,948,054,804

* The total net assets held in 401(h) account above differs from that presented in the statement of net assets available for benefits by the amount of accrued income.

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table is a summary of the Plan's investments valued at NAV at March 31, 2026, including information for each fund's value asset class category, withdrawal schedule, and disclosure of unfunded commitments.

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Common and Collective Trusts:				
US Total Market Index NL Fund	US Equity - Index	$ 57,515,491	Monthly	None
US Strips 20+ Year Bond Index	Investment Grade Bonds	164,389,569	Daily	None
EB Temporary Investment FD	Cash Equivalents	42,730,110	Daily	None
SSGA MSCI ACWI Ex-US Index	Non-US Equity - Index	23,997,690	Semi-Monthly	None
Blackrock Strips	Cash Equivalents	1,357	Daily	None
Total		$ 288,634,217		
Investments in 103-12 Investment Entities:				
HIPEP VII Emerging Markets Feeder Fund LP	Private Equity	$ 1,403,167	N/A	260,000
Harbourvest Partners VIII Mezzanine	Private Equity	68,107	N/A	200,000
Total		$ 1,471,274		
Investments in Partnerships and Joint Ventures:				
HIPEP VI Cayman Euro Small-Medium Buyout LP	Private Equity	$ 823,256	N/A	$ 194,957
HIPEP VII Europe Feeder Fund LP	Private Equity	1,613,268	N/A	231,060
Redpoint Ventures VI	Private Equity	4,098,179	N/A	82,687
Redpoint Omega III	Private Equity	2,541,551	N/A	None
Redpoint Omega IV	Private Equity	5,780,871	N/A	121,259
New Enterprise Associates 15 LP	Private Equity	3,520,169	N/A	200,000
JPMCB Strategic Property Fund	Real Estate	35,336,428	N/A	None

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Partnerships and Joint Ventures (Continued):				
DCM VI LP	Private Equity	$ 371,414	N/A	$ 195,000
Highstar Capital IV LP	Private Equity	445,179	N/A	581,108
Ares Corp Opp Fd IV LP	Private Equity	601,155	N/A	81,251
Ares Corp Opp Fd V LP	Private Equity	3,249,951	N/A	227,475
Basalt Infrastructure II LP	Infrastructure	6,311,447	N/A	3,106,637
Basalt Infrastructure III LP	Infrastructure	13,743,178	N/A	1,434,742
Basalt Infrastructure IV LP	Infrastructure	773,974	N/A	284,159
Global Infrastructure Partners II-B Feeder Fund LP	Infrastructure	778,148	N/A	735,572
Summit Partners Growth Equity Fund VIII-B LP	Private Equity	628,497	N/A	877,024
Summit Partners Venture Cap Fund III-B LP	Private Equity	137,356	N/A	104,081
Summit Partners Venture Growth Equity Fund IX	Private Equity	5,554,117	N/A	2,092,348
Summit Partners Venture Cap Fund IV	Private Equity	1,874,652	N/A	422,052
Summit Partners Venture Cap Fund V	Private Equity	3,056,624	N/A	548,483
Silver Lake Partners IV LP	Private Equity	5,394,757	N/A	136,363
Silver Lake Partners V LP	Private Equity	4,667,016	N/A	579,531
Sango II	Private Equity	1,872,508	N/A	1,273,599
New Enterprise Associates 16 LP	Private Equity	5,354,075	N/A	300,000
Asia Alternatives V Cap Partners LP	Private Equity	-	N/A	267,628
TPG Asia VII	Private Equity	3,569,391	N/A	581,558
TPG Growth IV	Private Equity	1,901,974	N/A	214,073
AACP Tax Exempt Investors III LP	Private Equity	1,589,391	N/A	417,043
Warburg Pincus PE XI	Private Equity	846,316	N/A	None
Rockwood Capital Real Estate Fund IX LP	Real Estate	1	N/A	None
Apollo Investment Fd VIII LP	Private Equity	1,315,519	N/A	477,778
Apollo Investment Fd IX LP	Private Equity	4,644,795	N/A	1,015,835
Clayton Dubilier & Rice Fund IX LP	Private Equity	2,066,806	N/A	300,555
Clayton Dubilier & Rice Fund X LP	Private Equity	4,721,925	N/A	847,600
Clayton Dubilier & Rice Fund XI LP	Private Equity	6,971,235	N/A	989,881
Asia Alternatives IV Cap Partners	Private Equity	-	N/A	66,503
Foundation Capital VIII LP	Private Equity	15,696,769	N/A	257,077
Rockwood Capital RE Partners Fund X	Real Estate	1,373,273	N/A	137,920

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Partnerships and Joint Ventures (Continued):				
Warburg Pincus XII	Private Equity	$ 2,764,602	N/A	None
Equus Investment Partnership X LP	Private Equity	570,921	N/A	345,996
AACP Tax Exempt Investors LP	Private Equity	3,872,742	N/A	
Global Infrastructure Partners III-B Feeder Fund	Infrastructure	5,040,589	N/A	976,886
Brookfield Infrastructure Fund III	Infrastructure	7,859,607	N/A	827,151
Foundation Capital IX LP	Private Equity	7,485,756	N/A	188,909
Foundation Capital X LP	Private Equity	5,384,987	N/A	763,873
Pimco Bravo Fund III LP	Private Equity	18,702,974	N/A	39,916,020
Harbourvest Partners VI Direct Fund LP	Private Equity	101,367	N/A	37,500
Harbourvest Partners VII Venture Holding FD	Private Equity	19,019	N/A	70,000
AACP Tax-exempt Investors V (ERISA)	Private Equity	5,260,359	N/A	
HIPEP V-Cayman US Dollar	Private Equity	1	N/A	
TA XIV-B	Private Equity	4,796,392	N/A	850,000
Harbourvest Fund VIII Buyout	Private Equity	62,730	N/A	750,000
Harbourvest Partners VIII Cayman Venture Fd	Private Equity	6,807,554	N/A	300,000
Blackstone Capital Partners VI	Private Equity	811,038	N/A	548,776
Blackstone Capital Partners VII	Private Equity	2,230,148	N/A	154,527
Francisco Partners V	Private Equity	4,527,908	N/A	110,625
Alinda Infrastructure FD II	Infrastructure	1	N/A	None
UBS Trumbull Property Fund	Real Estate	23,271,739	N/A	None
New Enterprise Associates 14	Private Equity	10,415,133	N/A	100,000
ISQ Global Infra Fund II	Infrastructure	11,829,748	N/A	721,733
ISQ Global Infra Fund III	Infrastructure	11,660,711	N/A	2,726,849

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Partnerships and Joint Ventures (Continued):				
Genstar IX	Private Equity	$ 7,521,957	N/A	$ 424,863
Genstar Capital Partners X	Private Equity	6,923,794	N/A	569,027
Genstar Capital Partners XI	Private Equity	870,551	N/A	4,312,508
Summit Growth Equity X	Private Equity	7,759,066	N/A	2,798,347
Summit Growth Equity XI	Private Equity	4,316,299	N/A	2,901,068
New Enterprise Associates 17	Private Equity	6,100,388	N/A	675,000
Global Infrastructure Partners IV-B Feeder Fund	Infrastructure	11,638,798	N/A	1,880,965
Ptnrs GR RE SEC 20189USDA	Real Estate	5,324,042	N/A	2,524,381
Brookfield Infrastructure Fund IV-C	Infrastructure	11,817,925	N/A	1,502,416
K5 Private Investors LP	Private Equity	5,706,178	N/A	1,121,297
Francisco Partners VI-B	Private Equity	7,933,713	N/A	159,250
Redpoint Ventures VIII	Private Equity	3,830,166	N/A	384,900
Silver Lake Partners VI	Private Equity	8,447,293	N/A	447,432
Macquarie Infrastructure V	Infrastructure	11,259,024	N/A	522,954
Summit Partners Reinvest Fund	Private Equity	702,141	N/A	162,990
One Rock Capital Partners III	Private Equity	4,782,916	N/A	1,589,581
Trive Capital Fund IV	Private Equity	7,043,397	N/A	1,026,464
Francisco Partners VII	Private Equity	3,520,506	N/A	2,706,000
KKR Diversified Core Infrastructure	Infrastructure	22,114,738	N/A	None
Redpoint Ventures IX	Private Equity	4,712,834	N/A	392,554
Silver Lake Partners VII LP	Private Equity	4,282,419	N/A	2,567,703
TA XV-B LP	Private Equity	1,496,929	N/A	3,400,000
Brookfield Infrastructure V	Infrastructure	1,791,776	N/A	1,152,019
Macquarie Infrastructure VI	Infrastructure	2,654,779	N/A	457,869
Global Infrastructure Partners V	Infrastructure	831,614	N/A	2,322,559
One Rock Capital Partners IV	Private Equity	1,435,395	N/A	3,725,317
Total		$ 441,519,829		
401(h):				
Investments in Common and Collective Trusts:				
US Total Market Index NL Fund	US Equity - Index	$ 79,226,202	Monthly	None
SSGA MSCI ACWI Ex-US Index	Non-US Equity Index	6,516,515	Semi-Monthly	None
EB Temporary Invest Fund	US Equity	446,966	Daily	None
Total		$ 86,189,683		

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table is a summary of the Plan's investments valued at NAV at March 31, 2025, including information for each fund's value asset class category, withdrawal schedule, and disclosure of unfunded commitments.

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Common and Collective Trusts:				
US Total Market Index NL Fund	US Equity - Index	$ 51,968,362	Monthly	None
US Strips 20+ Year Bond Index	Investment Grade Bonds	141,387,226	Daily	None
EB Temporary Investment FD	Cash Equivalents	50,604,190	Daily	None
SSGA MSCI ACWI Ex-US Index	Non-US Equity - Index	30,101,171	Semi-Monthly	None
Blackrock Strips	Cash Equivalents	1,299	Daily	None
Total		$ 274,062,248		
Investments in 103-12 Investment Entities:				
HIPEP VII Emerging Markets Feeder Fund LP	Private Equity	$ 1,624,079	N/A	260,000
Harbourvest Partners VIII Mezzanine	Private Equity	67,894	N/A	200,000
Total		$ 1,691,973		
Investments in Partnerships and Joint Ventures:				
HIPEP VI Cayman Euro Small-Medium Buyout LP	Private Equity	$ 1,080,119	N/A	$ 182,520
HIPEP VII Europe Feeder Fund LP	Private Equity	1,776,955	N/A	216,320
Redpoint Ventures VI	Private Equity	4,469,518	N/A	113,625
Redpoint Omega III	Private Equity	3,212,014	N/A	None
Redpoint Omega IV	Private Equity	3,569,047	N/A	653,811
New Enterprise Associates 15 LP	Private Equity	3,333,794	N/A	275,000
JPMCB Strategic Property Fund	Real Estate	44,811,994	N/A	None

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Partnerships and Joint Ventures (Continued):				
DCM VI LP	Private Equity	$ 419,829	N/A	$ 195,000
Highstar Capital IV LP	Private Equity	445,751	N/A	581,108
Ares Corp Opp Fd IV LP	Private Equity	793,701	N/A	81,251
Ares Corp Opp Fd V LP	Private Equity	4,683,597	N/A	285,717
Basalt Infrastructure II LP	Infrastructure	7,601,425	N/A	3,106,637
Basalt Infrastructure III LP	Infrastructure	12,614,951	N/A	1,504,837
Basalt Infrastructure IV LP	Infrastructure	393,541	N/A	598,334
Global Infrastructure Partners II-B Feeder Fund LP	Infrastructure	1,334,202	N/A	735,572
Summit Partners Growth Equity Fund VIII-B LP	Private Equity	792,660	N/A	904,296
Summit Partners Venture Cap Fund III-B LP	Private Equity	260,691	N/A	114,479
Summit Partners Venture Growth Equity Fund IX	Private Equity	7,808,233	N/A	2,092,348
Summit Partners Venture Cap Fund IV	Private Equity	2,853,207	N/A	422,052
Summit Partners Venture Cap Fund V	Private Equity	2,657,489	N/A	606,434
Silver Lake Partners IV LP	Private Equity	5,852,545	N/A	147,143
Silver Lake Partners V LP	Private Equity	5,116,679	N/A	644,641
Sango II	Private Equity	2,252,238	N/A	670,735
New Enterprise Associates 16 LP	Private Equity	4,810,804	N/A	375,000
Asia Alternatives V Cap Partners LP	Private Equity	-	N/A	412,416
TPG Asia VII	Private Equity	3,255,140	N/A	620,911
TPG Growth IV	Private Equity	2,654,813	N/A	222,242
AACP Tax Exempt Investors III LP	Private Equity	1,934,556	N/A	410,680
Warburg Pincus PE XI	Private Equity	1,167,772	N/A	None
Rockwood Capital Real Estate Fund IX LP	Real Estate	100,172	N/A	None
Apollo Investment Fd VIII LP	Private Equity	1,518,031	N/A	601,651
Apollo Investment Fd IX LP	Private Equity	5,285,659	N/A	1,321,532
Clayton Dubilier & Rice Fund IX LP	Private Equity	2,633,991	N/A	281,311
Clayton Dubilier & Rice Fund X LP	Private Equity	5,255,413	N/A	847,600
Clayton Dubilier & Rice Fund XI LP	Private Equity	6,162,713	N/A	989,881
Asia Alternatives IV Cap Partners	Private Equity	-	N/A	84,689
Foundation Capital VIII LP	Private Equity	14,527,895	N/A	257,077
Rockwood Capital RE Partners Fund X	Real Estate	2,343,333	N/A	137,920

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Partnerships and Joint Ventures (Continued):				
Warburg Pincus XII	Private Equity	$ 3,222,907	N/A	None
Equus Investment Partnership X LP	Private Equity	1,893,443	N/A	345,996
AACP Tax Exempt Investors LP	Private Equity	4,808,226	N/A	None
Global Infrastructure Partners III-B Feeder Fund	Infrastructure	6,177,495	N/A	976,886
Brookfield Infrastructure Fund III	Infrastructure	9,668,843	N/A	853,626
Foundation Capital IX LP	Private Equity	6,752,846	N/A	188,909
Foundation Capital X LP	Private Equity	3,935,627	N/A	1,258,873
Pimco Bravo Fund III LP	Private Equity	26,404,323	N/A	31,385,010
Harbourvest Partners VI Direct Fund LP	Private Equity	71,668	N/A	37,500
Harbourvest Partners VII Venture Holding FD	Private Equity	50,274	N/A	70,000
AACP Tax-exempt Investors V (ERISA)	Private Equity	5,567,022	N/A	None
HIPEP V-Cayman US Dollar	Private Equity	1	N/A	None
TA XIV-B	Private Equity	4,881,918	N/A	287,500
Harbourvest Fund VIII Buyout	Private Equity	151,664	N/A	750,000
Harbourvest Partners VIII Cayman Venture Fd	Private Equity	3,787,842	N/A	300,000
Blackstone Capital Partners VI	Private Equity	1,198,963	N/A	548,776
Blackstone Capital Partners VII	Private Equity	2,497,003	N/A	180,865
Francisco Partners V	Private Equity	4,968,576	N/A	110,625
Alinda Infrastructure FD II	Infrastructure	4,479	N/A	454,343
UBS Trumbull Property Fund	Real Estate	22,938,395	N/A	
New Enterprise Associates 14	Private Equity	6,729,311	N/A	100,000
ISQ Global Infra Fund II	Infrastructure	12,736,477	N/A	831,910
ISQ Global Infra Fund III	Infrastructure	9,797,261	N/A	3,697,727

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Partnerships and Joint Ventures (Continued):				
Genstar IX	Private Equity	$ 8,210,352	N/A	$ 772,104
Genstar Capital Partners X	Private Equity	6,796,765	N/A	323,057
Genstar Capital Partners XI	Private Equity	625,452	N/A	4,421,612
Summit Growth Equity X	Private Equity	8,172,892	N/A	2,155,242
Summit Growth Equity XI	Private Equity	2,941,490	N/A	4,055,169
New Enterprise Associates 17	Private Equity	5,321,441	N/A	675,000
Global Infrastructure Partners IV-B Feeder Fund	Infrastructure	11,151,862	N/A	2,300,231
Ptnrs GR RE SEC 20189USDA	Real Estate	5,524,304	N/A	2,524,381
Brookfield Infrastructure Fund IV-C	Infrastructure	11,404,130	N/A	1,739,500
K5 Private Investors LP	Private Equity	4,345,809	N/A	1,486,007
Francisco Partners VI-B	Private Equity	7,440,390	N/A	234,000
Redpoint Ventures VIII	Private Equity	3,329,715	N/A	580,920
Silver Lake Partners VI	Private Equity	7,579,683	N/A	515,203
Macquarie Infrastructure V	Infrastructure	9,797,895	N/A	225,486
Summit Partners Reinvest Fund	Private Equity	1,144,741	N/A	180,681
One Rock Capital Partners III	Private Equity	7,664,893	N/A	1,653,846
Trive Capital Fund IV	Private Equity	6,095,645	N/A	1,030,937
Francisco Partners VII	Private Equity	1,127,973	N/A	4,896,000
KKR Diversified Core Infrastructure	Infrastructure	21,745,398	N/A	None
Redpoint Ventures IX	Private Equity	2,735,697	N/A	1,818,154
Silver Lake Partners VII LP	Private Equity	2,228,033	N/A	4,106,810
TA XV	Private Equity	-	N/A	4,400,000
TA XV-B LP	Private Equity	600,000	N/A	None
Brookfield Infrastructure V	Infrastructure	1,173,955	N/A	1,865,399
Macquarie Infrastructure VI	Infrastructure	1,525,734	N/A	1,401,842
Global Infrastructure Partners V	Infrastructure	524,567	N/A	2,543,628
One Rock Capital Partners IV	Private Equity	-	N/A	5,000,000
Total		$ 447,237,852		
401(h):				
Investments in Common and Collective Trusts:				
US Total Market Index NL Fund	US Equity - Index	$ 67,047,632	Monthly	None
SSGA MSCI ACWI Ex-US Index	Non-US Equity Index	6,387,492	Semi-Monthly	None
EB Temporary Invest Fund	US Equity	573,148	Daily	None
Total		$ 74,008,272		

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Index funds (U.S equity and Non-U.S. equity) include investments that seek to match the return performance and characteristics of a specified index. The index funds are controlled by investment managers, which balance the funds to track the specified index.

Non-U.S. Equity funds are typically invested in at least 80% foreign equity securities.

Private equity funds seek to generate capital appreciation through strategic acquisitions and management of their holdings.

Assets held in global tactical asset allocation funds are managed by investment managers who use both top-down and bottom-up valuation methodologies to value assets classes, countries, industrial sectors, and individual securities in order to allocate and invest assets opportunistically.

Real estate funds are managed to generate an income stream and drive long-term capital appreciation.

Other funds (cash equivalents, investment grade bonds, U.S. equity, opportunistic, and infrastructure) are managed to achieve income and appreciation in their primary investment holding categories.

NOTE 6 SECURITIES LENDING

The Plan was authorized to participate in the Lending Program maintained by BNY Mellon Asset Servicing, under which securities held by the Plan were loaned by BNY Mellon Asset Servicing, as lending agent, to certain brokers and other financial institutions (the Borrowers). The Borrowers provided cash, securities, or letters of credit as collateral against loans in an amount at least equal to 100% of the market value of the loaned securities. The Borrowers were required to maintain the collateral at not less than 100% of the market value of the loaned securities. At March 31, 2026 and 2025, the market value of securities loaned by the Plan is $-0- and $15,592,235, respectively. Collateral provided by the Borrowers is recorded on the statements of net assets available for benefits and is invested as listed below.

National Grid terminated their securities lending program in December 2025 and at March 31, 2026, the Plan had no collateral loaned to borrowers.

A portion of the income generated upon investment of cash collateral was remitted to the Borrowers, and the remainder was allocated between the Plan and BNY Mellon Asset Servicing in its capacity as lending agent. Negotiated lenders’ fees were received for those loans collateralized by securities or letters of credit, if any. Securities lending fee income, if any, was recorded on an accrual basis.

NOTE 6 SECURITIES LENDING (CONTINUED)

BNY Mellon Asset Servicing, as lending agent, indemnified the Plan for replacement of any loaned securities (or, in certain circumstances, return of equivalent cash value) due to Borrower default on a security loan. The Plan, however, bore the risk of loss with respect to the investment of collateral.

At March 31, 2025, collateral provided by the Borrowers was invested in the following:

	2025
Cash Collateral Reinvested in Cash Equivalents	$ 13,222,899
Noncash Collateral - U.S. Government Securities	2,776,117
Total	$ 15,999,016

NOTE 7 DERIVATIVES

The Plan's derivative contracts consist of various futures contracts, foreign exchange contracts, options contracts, and interest rate and credit default swaps. All derivative instruments are included at fair value in the statement of net assets available for benefits. Changes in the fair value (i.e., gains or losses) of the derivatives are recorded in the Investment Income in the accompanying statement of changes in net assets available for benefits.

Financial Futures Contracts

The Plan invests in financial futures contracts principally for the purpose of hedging its existing portfolio against adverse fluctuations in the market. Upon entering into a financial futures contract, the Plan is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as "variation margin," are made or received by the Plan each day, depending on the daily fluctuations in the fair value of the underlying security. The Plan recognizes an unrealized gain or loss equal to the daily variation margin. Should market conditions move unexpectedly, the Plan may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged assets.

Forward Foreign Exchange Contracts

During years ended March 31, 2026 and 2025, foreign exchange transactions were processed by the Trust. These transactions were instructed by Western Asset Management Company (WAMCO). WAMCO was hired during the third calendar quarter of 2005 to manage a diversified global TIPS fixed income account, which included transactions in foreign currencies. Foreign exchange transactions were executed as part of WAMCO's overall portfolio strategy.

Forward foreign exchange contracts are valued at the spot market foreign exchange rate of the underlying currencies as of the year-end date.

NOTE 7 DERIVATIVES (CONTINUED)

Options Contracts

The Plan may purchase or write option contracts to manage exposure to fluctuations in interest rates or hedge the fair value of other Plan investments. Option contracts entered into by the Plan, as it relates to hedging interest rate fluctuations, typically represent an option that gives the purchaser the right, but not the obligation, to enter into a swap contract on a future date. If a call option is exercised, the purchaser will enter a swap to receive the fixed rate and pay a floating rate in exchange. Exercising a put would entitle the purchaser to pay a fixed rate and receive a floating rate.

Option contracts are marked-to-market as the net amount due to or from the Plan in accordance with the terms of the contract based on the closing level of the relevant market rate of interest. Changes in the value of the option are reported as unrealized gains or losses. Gain or loss is recognized when the option contract expires or is closed. When the Plan writes an option, the premium received is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Plan on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase, as a realized loss.

Entering into an option contract involves, to varying degrees, the elements of credit, market, and interest rate risk in excess of the amounts reported in the statement of net assets available for benefits. To reduce credit risk from potential counterparty default, the Plan enters into option contracts with counterparties whose creditworthiness has been approved by the investment manager. The Plan bears the market risk arising from any change in index values or interest rates.

Swaps

The Plan may invest in interest rate swap contracts. The Plan uses interest rate swap contracts to manage its exposure to interest rates. Interest rate swap contracts entered into by the Plan typically represent the exchange by the Plan with a counterparty of a commitment to make variable rate and fixed rate payments with respect to a notional amount of principal. Such contracts may have a term of one to ten years, but typically require periodic interim settlement in cash, at which time both the value of the index or security and the specified interest rate are reset for the next settlement period. During the period that the swap contract is open, the contract is marked-to-market as the net amount due to or from the Plan in accordance with the terms of the contract based on the closing level of the relevant index or security and interest accrual through the valuation date. Changes in the value of the swap contract are recorded as unrealized gains or losses, while periodic cash settlements are recorded as realized gains or losses.

NOTE 7 DERIVATIVES (CONTINUED)

Swaps (Continued)

The Plan also invests in credit default swaps. Credit default swap contracts entered into by the Plan typically represent the exchange by the Plan with a counterparty of a commitment to provide a level of credit protection for a commitment to receive interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. Providing credit protection to a counterparty tends to increase a Plan's exposure to the underlying instrument. Receiving credit protection from a counterparty tends to decrease a Plan's exposure to the underlying instrument held by a Plan, or hedge the fair value of other Plan investments. Such contracts may have a term of one to ten years, but typically require periodic interim settlement in cash. During the period that the credit default swap contract is open, the contract is marked-to-market in accordance with the terms of the contract based on the current interest rate spreads and credit risk of the referenced obligation of the underlying issuer and interest accrual through valuation date. Changes in the value of the credit default swap are recorded as unrealized gains or losses, while periodic cash settlements are recorded as realized gains or losses.

Entering into a swap contract involves, to varying degrees, elements of credit, market, and interest rate risk in excess of the amounts reported in the statement of net assets available. Notional principal amounts are used to express the extent of involvement in the transactions, but are not delivered under the contracts. Accordingly, credit risk is limited to any amounts receivable from the counterparty. To reduce credit risk from potential counterparty default, the Plan enters into swap contracts with counterparties whose creditworthiness has been approved by the investment manager. The Plan bears the market risk arising from any change in index or security values or interest rates.

Derivative securities of the Plan activity for the year are summarized as follows:

	2026			
Type	Notional Amount	Assets	Liabilities	Gain (Loss)
Futures Contracts:				
Fixed Income	$ 273,445,700	$ 4,847,264	$ 1,673,756	$ (3,463,110)
Swap Contracts:				
Interest Rate	900,760,000	6,036,660	705,468	969,317
Credit Default	142,549,525	3,217,755	20,940	883,542
Total Return	555,940,190	-	5,166,576	3,013,863
Forward Foreign Exchange Contracts	108,046,034	107,728,979	107,315,098	(452,783)
Options Contracts	8,156,512	-	18,506	353,290
Total	$ 1,988,897,961	$ 121,830,658	$ 114,900,344	$ 1,304,119

NOTE 7 DERIVATIVES (CONTINUED)

	2025			
Type	Notional Amount	Assets	Liabilities	Gain (Loss)
Futures Contracts:				
Fixed Income	$ 753,106,257	$ 8,581,174	$ 1,617,693	$ (1,437,617)
Swap Contracts:				
Interest Rate	207,090,000	6,750,671	950,342	880,459
Credit Default	114,024,300	2,917,227	14,509	601,925
Forward Foreign Exchange Contracts	63,422,337	63,418,044	63,562,918	61,852
Options Contracts	9,000,000	-	17,823	311,015
Total	$ 1,146,642,894	$ 81,667,116	$ 66,163,285	$ 417,634

NOTE 8 PLAN TERMINATION

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

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

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

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

NOTE 9 PLAN TAX STATUS

The Plan obtained its latest determination letter on June 28, 2017, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been restated since receiving the determination letter. However, the Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10 RISKS AND UNCERTAINTIES

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

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

NOTE 11 401(h) ACCOUNTS

The Plan has a medical-benefit component in addition to the 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 (the IRC). A separate trust account is maintained in the Plan for the net assets related to the medical-benefit component (401(h) accounts). In accordance with Section 401(h) of the IRC, the Plan’s investment in the 401(h) accounts may not be used for or diverted to any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the 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 401(h) accounts to the Plan.

NOTE 11 401(H) ACCOUNTS (CONTINUED)

The related obligations for health benefits are not included in the Plan's benefit obligations but are reflected as obligations in the financial statements of the health and welfare benefit plan. Plan participants do not contribute to the 401(h) accounts. Company contributions or qualified transfers to the 401(h) accounts are determined annually and are at the discretion of the Company. Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with Section 401(h) of the IRC.

NOTE 12 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments include common and collective trust funds and interest-bearing cash managed by an affiliate of The Bank of New York Mellon, N.A., the qualified institution as defined by the Plan. Therefore, these investment transactions qualify as party-in-interest. Fees paid by the Plan for these services were $264,219 and $256,516 for the years ended March 31, 2026 and 2025, respectively.

NOTE 13 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of March 31:

	2026	2025
Net Assets Available for Benefits per the Financial Statements	$ 1,739,409,881	$ 1,793,671,629
Net Assets Held in 401(h) Account	86,190,704	74,010,112
Net Assets Available for Benefits per the Form 5500	$ 1,825,600,585	$ 1,867,681,741

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the years ended March 31:

	2026	2025
Change in Net Assets Available for Benefits per the Financial Statements	$ (54,261,748)	$ (14,375,605)
Change in Net Assets Held in 401(h) Account	12,180,592	3,273,784
Change in Net Assets Available for Benefits per the Form 5500	$ (42,081,156)	$ (11,101,821)

The net assets of the 401(h) accounts included in Form 5500 are not available to pay pension benefits but must be used solely to pay retiree health benefits.

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
EIN: 04-1663150 PLAN #: 003
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2026

SUMMARY AND RECONCILIATION TO FINANCIAL STATEMENTS	
Investments, at Fair Value:	
Investments per Trust Statement per Page 111	$ 1,827,380,936
Amounts Due to Broker	(1,452,230)
FFX Contracts Included in Receivables	107,728,979
FFX Contracts Included in Liabilities	(107,315,098)
Derivative Included in Liabilities	114,900,344
Total Investments, at Fair Value	$ 1,941,242,931
SUMMARY AND RECONCILIATION OF 401(h) ACCOUNT	
Net Investments per Page 112	$ 86,189,683
Accrued Income	1,021
Total	$ 86,190,704

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
EIN: 04-1663150 PLAN #: 003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2026

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	INTEREST-BEARING CASH				
125,700.4300	AUD (AUSTRALIAN DOLLARS)	87,529.43	0.0000	86,092.22	1,437.21- 1,437.21- C
91,621.0600	AUD CURRENCY AT BROKER	64,327.71	0.0000	62,751.26	1,576.45- 1,576.45- C
295,728.0100	NZD (NEW ZEALAND DOLLAR)	172,691.34	0.0000	168,698.04	3,993.30- 3,993.30- C
690.9100	PLN (POLISH ZLOTY)	185.85	0.0000	185.33	0.52- 0.52- C
581.2900	CHF (SWISS FRANC)	729.35	0.0000	723.40	5.95- 5.95- C
154,069.4200	GBP (GREAT BRITISH POUNDS)	204,939.38	0.0000	203,171.34	1,768.04- 1,768.04- C
127,669.6400	GBP CURRENCY AT BROKER 0.000%	170,021.15	0.0000	168,357.95	1,663.20- 1,663.20- C
674.3300	THB (THAI BAHT)	20.54	0.0000	20.45	0.09- 0.09- C
2,257,551.4600	CNY (CHINESE YUAN RENMINBI)	324,121.01	0.0000	326,793.01	2,672.00 2,672.00 C
33,859,072.0000	JPY (JAPANESE YEN)	212,512.14	0.0000	212,829.66	317.52 317.52 C
0.2000-	SGD (SINGAPORE DOLLARS)	0.16-	0.0000	0.16-	0.00
622.3400	ILS (ISRAELI SHEKEL)	199.35	0.0000	197.10	2.25- 2.25- C

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
51,243.8500	ZAR (SOUTH AFRICAN RAND)	2,994.10	0.0000	2,993.65	0.45- 0.45- C
10,769.2800	MXN (MEXICAN PESO)	603.46	0.0000	596.92	6.54- 6.54- C
364,318.4300	PEN (PERUVIAN NEW SOL)	106,255.55	0.0000	104,374.28	1,881.27- 1,881.27- C
946.2100	CAD (CANADIAN DOLLARS)	690.44	0.0000	678.02	12.42- 12.42- C
6,285.6600	DKK (DANISH KRONE)	988.43	0.0000	969.20	19.23- 19.23- C
622,277.7700	NOK (NORWEGIAN KRONE)	64,487.90	0.0000	63,882.66	605.24- 605.24- C
1,280.4600	SEK (SWEDISH KRONA)	137.06	0.0000	134.41	2.65- 2.65- C
2,257,280.0100-	CHINESE R YUAN HK (CNH) 0.000%	326,461.40-	0.0000	326,824.68-	363.28- 363.28- C
102,045.7100	EUR (EURO)	117,735.99	0.0000	117,577.07	158.92- 158.92- C
50,362.5500	EUR CURRENCY AT BROKER	57,954.06	0.0000	58,027.73	73.67 73.67 C
219,000.0000	CME CCP COLL HELD AT GSC	219,000.00	1.0000	219,000.00	0.00
30,000.0000	LCH CCP BNP PARIBAS SECURITIES VAR RT 01/01/2049 DD 07/01/08	30,000.00	100.0000	30,000.00	0.00
3,131,000.0000	GS ICE CCP COLLAT VAR RT 01/01/2049 DD 07/01/08	3,131,000.00	100.0000	3,131,000.00	0.00

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
273,000.0000	FUTURES CASH COLLATERAL HELD AT RBC	273,000.00	1.0000	273,000.00	0.00	
823,000.0000	LCH CCP GOLDMAN SACHS & CO CAS VAR RT 01/01/2049 DD 07/01/08	823,000.00	100.0000	823,000.00	0.00	
1,020,000.0000	DOM MFA CASH COLL UBS VAR RT 01/01/2049 DD 07/01/08	1,020,000.00	100.0000	1,020,000.00	0.00	
TOTAL	INTEREST-BEARING CASH	6,758,662.68		6,748,228.86	10,433.82- 10,433.82-	C I
					0.00	I
	U. S. GOVERNMENT SECURITIES					
200,000.0000	COMMIT TO PUR FNMA SF MTG 2.500% 04/01/2056 DD 04/01/26	172,171.88	84.1130	168,226.00	3,945.88-	
					3,945.88-	I
200,000.0000	COMMIT TO PUR FNMA SF MTG 3.000% 06/01/2056 DD 06/01/26	174,460.94	87.7790	175,558.00	1,097.06	
					1,097.06	I
2,100,000.0000	COMMIT TO PUR FNMA SF MTG 4.500% 04/01/2056 DD 04/01/26	2,039,638.47	96.4970	2,026,437.00	13,201.47-	
					13,201.47-	I
2,300,000.0000	COMMIT TO PUR FNMA SF MTG 4.500% 05/01/2056 DD 05/01/26	2,244,566.41	96.4070	2,217,361.00	27,205.41-	
					27,205.41-	I
2,200,000.0000	COMMIT TO PUR FNMA SF MTG 5.000% 04/01/2056 DD 04/01/26	2,178,687.50	98.6070	2,169,354.00	9,333.50-	
					9,333.50-	I
3,800,000.0000	COMMIT TO PUR FNMA SF MTG 5.000% 05/01/2056 DD 05/01/26	3,780,554.69	98.4940	3,742,772.00	37,782.69-	
					37,782.69-	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
6,200,000.0000	COMMIT TO PUR FNMA SF MTG 5.500% 06/01/2056 DD 06/01/26	6,183,773.44	100.2050	6,212,710.00	28,936.56	
					28,936.56	I
1,400,000.0000	COMMIT TO PUR GNMA I I JUMBOS 4.000% 04/20/2056 DD 04/01/26	1,328,414.06	93.5910	1,310,274.00	18,140.06-	
					18,140.06-	I
100,000.0000	COMMIT TO PUR GNMA I I JUMBOS 4.500% 05/20/2056 DD 05/01/26	95,813.57	96.3910	96,391.00	577.43	
					577.43	I
1,000,000.0000	COMMIT TO PUR GNMA I I JUMBOS 4.500% 06/20/2056 DD 06/01/26	961,328.13	96.3290	963,290.00	1,961.87	
					1,961.87	I
1,100,000.0000	COMMIT TO PUR GNMA I I JUMBOS 5.000% 04/20/2056 DD 04/01/26	1,099,828.13	99.0000	1,089,000.00	10,828.13-	
					10,828.13-	I
2,048,284.5053	FHLMC POOL #WA-3283 4.090% 06/01/2039 DD 08/01/24	1,840,575.65	93.4680	1,914,490.56	73,914.91	
					73,914.91	I
1,258,386.0364	FHLMC POOL #WN-0137 4.000% 05/01/2038 DD 07/01/23	1,173,887.39	92.7820	1,167,555.73	6,331.66-	
					6,331.66-	I
1,160,000.0000	FHLMC POOL #WN-0139 4.090% 06/01/2038 DD 09/01/23	1,036,704.69	93.7400	1,087,384.00	50,679.31	
					50,679.31	I
274,888.5660	FHLMC MULTICLASS MTG 4973 PO 0.000% 01/15/2041 DD 04/15/20	250,148.59	76.9010	211,392.06	38,756.53-	
					38,756.53-	I
2,580,000.0000	FNMA POOL #0BS5591 3.850% 09/01/2037 DD 08/01/22	2,324,015.62	92.7860	2,393,878.80	69,863.18	
					69,863.18	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,993,000.0000	FNMA POOL #0BS8281 4.750% 05/01/2038 DD 05/01/23	1,853,957.11	100.1570	1,996,129.01	142,171.90
					142,171.90 I
949.8259	FNMA POOL #0725851 7.000% 07/01/2034 DD 09/01/04	1,044.89	100.0890	950.67	94.22-
					94.22- I
394,000.0000	FHLMC POOL #WS-8000 4.020% 08/01/2038 DD 03/01/24	364,403.83	92.7080	365,269.52	865.69
					865.69 I
340.5915	GNMA POOL #0353919 7.500% 10/15/2027 DD 10/01/97	381.55	100.9750	343.91	37.64-
					37.64- I
40.3030	GNMA POOL #0446830 7.500% 08/15/2027 DD 08/01/97	45.17	101.3670	40.85	4.32-
					4.32- I
18.7729	GNMA POOL #0447271 7.500% 06/15/2027 DD 06/01/97	21.03	100.9940	18.96	2.07-
					2.07- I
1,126.0377	GNMA POOL #0451704 7.000% 05/15/2028 DD 05/01/98	1,241.42	100.0130	1,126.18	115.24-
					115.24- I
1,787.0332	GNMA POOL #0461170 7.500% 01/15/2028 DD 01/01/98	2,003.00	101.0980	1,806.65	196.35-
					196.35- I
69.8888	GNMA POOL #0462503 7.500% 01/15/2028 DD 01/01/98	78.34	99.9780	69.87	8.47-
					8.47- I
19.6416	GNMA POOL #0462644 7.500% 07/15/2028 DD 07/01/98	22.00	101.0360	19.85	2.15-
					2.15- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
466.7089	GNMA POOL #0475913 7.500% 07/15/2028 DD 07/01/98	523.11	101.5660	474.02	49.09-
					49.09- I
176.6543	GNMA POOL #0481605 7.000% 07/15/2029 DD 07/01/99	195.11	102.9630	181.89	13.22-
					13.22- I
631.9455	GNMA POOL #0482480 7.000% 10/15/2028 DD 10/01/98	694.59	101.3920	640.74	53.85-
					53.85- I
1,096.3915	GNMA POOL #0483195 7.500% 10/15/2028 DD 10/01/98	1,228.94	101.1060	1,108.52	120.42-
					120.42- I
8,113.8988	GNMA POOL #0486113 8.000% 02/15/2031 DD 03/01/01	9,235.98	102.5140	8,317.88	918.10-
					918.10- I
2,171,000.0000	U S TREASURY BOND 4.375% 05/15/2041 DD 05/15/11	2,104,039.50	96.4610	2,094,168.31	9,871.19-
					9,871.19- I
2,570,000.0000	U S TREASURY BOND 3.125% 11/15/2041 DD 11/15/11	2,142,169.43	81.9770	2,106,808.90	35,360.53-
					35,360.53- I
19,330,000.0000	U S TREASURY BOND 2.875% 05/15/2043 DD 05/15/13	15,507,794.53	76.9570	14,875,788.10	632,006.43-
1,850,000.0000	U S TREASURY BOND 3.625% 08/15/2043 DD 08/15/13	1,606,675.96	85.5660	1,582,971.00	23,704.96-
					23,704.96- I
274,505.9940	US TREAS-CPI INFLAT 1.000% 02/15/2046 DD 02/15/16	208,134.94	74.3310	204,043.05	4,091.89-
					4,091.89- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
134,724.0000	US TREAS-CPI INFLAT 0.875% 02/15/2047 DD 02/15/17	100,116.71	71.1110	95,803.58	4,313.13-
					4,313.13- I
700,000.0000	U S TREASURY BOND 3.000% 02/15/2048 DD 02/15/18	520,746.30	73.9100	517,370.00	3,376.30-
					3,376.30- I
100,000.0000	U S TREASURY BOND 3.125% 05/15/2048 DD 05/15/18	75,983.26	75.4060	75,406.00	577.26-
					577.26- I
400,000.0000	U S TREASURY BOND 3.375% 11/15/2048 DD 11/15/18	318,173.98	78.5350	314,140.00	4,033.98-
					4,033.98- I
300,000.0000	U S TREASURY BOND 3.000% 02/15/2049 DD 02/15/19	221,202.05	73.1910	219,573.00	1,629.05-
					1,629.05- I
258,480.0000	US TREAS-CPI INFLAT 1.000% 02/15/2049 DD 02/15/19	186,954.09	70.9870	183,487.20	3,466.89-
					3,466.89- I
1,600,000.0000	U S TREASURY BOND 2.875% 05/15/2049 DD 05/15/19	1,164,388.22	71.2730	1,140,368.00	24,020.22-
					24,020.22- I
1,418,300.0000	U S TREASURY BOND 2.250% 08/15/2049 DD 08/15/19	903,483.20	62.3560	884,395.15	19,088.05-
					19,088.05- I
430,000.0000	U S TREASURY BOND 2.375% 11/15/2049 DD 11/15/19	280,621.75	63.8750	274,662.50	5,959.25-
					5,959.25- I
1,400,000.0000	U S TREASURY BOND 2.000% 02/15/2050 DD 02/15/20	825,405.57	58.3870	817,418.00	7,987.57-
					7,987.57- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
379,484.9920	US TREAS-CPI INFLAT 0.250% 02/15/2050 DD 02/15/20	220,135.16	56.7880	215,501.94	4,633.22-
					4,633.22- I
5,085,000.0000	U S TREASURY BOND 1.375% 08/15/2050 DD 08/15/20	4,819,026.11	49.0430	2,493,836.55	2,325,189.56-
					2,325,189.56- I
11,600,000.0000	U S TREASURY BOND 1.125% 08/15/2040 DD 08/15/20	7,404,220.61	62.4650	7,245,940.00	158,280.61-
					158,280.61- I
2,540,000.0000	U S TREASURY BOND 1.125% 05/15/2040 DD 05/15/20	1,638,015.44	63.1090	1,602,968.60	35,046.84-
					35,046.84- I
10,170,000.0000	U S TREASURY BOND 1.375% 11/15/2040 DD 11/15/20	6,706,216.18	64.5550	6,565,243.50	140,972.68-
					140,972.68- I
1,360,000.0000	U S TREASURY BOND 1.875% 02/15/2051 DD 02/15/21	770,708.25	55.6840	757,302.40	13,405.85-
					13,405.85- I
1,629,679.9980	US TREAS-CPI INFLAT 0.125% 02/15/2051 DD 02/15/21	896,300.06	53.3160	868,880.19	27,419.87-
					27,419.87- I
1,600,000.0000	U S TREASURY BOND 1.875% 02/15/2041 DD 02/15/21	1,133,613.39	69.3950	1,110,320.00	23,293.39-
					23,293.39- I
1,929,500.0000	U S TREASURY BOND 2.375% 05/15/2051 DD 05/15/21	1,222,318.97	62.7230	1,210,240.29	12,078.68-
					12,078.68- I
300,000.0000	U S TREASURY BOND 2.250% 05/15/2041 DD 05/15/21	220,452.76	73.0080	219,024.00	1,428.76-
					1,428.76- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
400,000.0000	U S TREASURY BOND 1.750% 08/15/2041 DD 08/15/21	273,641.73	66.9920	267,968.00	5,673.73-
					5,673.73- I
7,300,000.0000	U S TREASURY BOND 2.000% 11/15/2041 DD 11/15/21	5,166,874.67	69.2970	5,058,681.00	108,193.67-
					108,193.67- I
467,667.9980	US TREAS-CPI INFLAT 0.125% 02/15/2052 DD 02/15/22	246,194.48	52.1150	243,725.18	2,469.30-
					2,469.30- I
550,000.0000	U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	404,441.57	73.0230	401,626.50	2,815.07-
					2,815.07- I
4,105,000.0000	U S TREASURY BOND 2.875% 05/15/2052 DD 05/15/22	3,954,013.54	69.5310	2,854,247.55	1,099,765.99-
					1,099,765.99- I
100,000.0000	U S TREASURY BOND 3.250% 05/15/2042 DD 05/15/22	83,089.08	82.6060	82,606.00	483.08-
					483.08- I
216,000.0000	U S TREASURY BOND 3.375% 08/15/2042 DD 08/15/22	181,882.14	83.7110	180,815.76	1,066.38-
					1,066.38- I
1,511,000.0000	U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22	1,392,520.85	90.6600	1,369,872.60	22,648.25-
					22,648.25- I
2,370,000.0000	U S TREASURY BOND 3.625% 02/15/2053 DD 02/15/23	2,309,463.62	80.4570	1,906,830.90	402,632.72-
					402,632.72- I
438,567.9960	US TREAS-CPI INFLAT 1.500% 02/15/2053 DD 02/15/23	340,182.09	76.9450	337,456.14	2,725.95-
					2,725.95- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
3,895,000.0000	U S TREASURY BOND 3.625% 05/15/2053 DD 05/15/23	3,684,383.79	80.3830	3,130,917.85	553,465.94-
					553,465.94- I
500,000.0000	U S TREASURY BOND 3.875% 05/15/2043 DD 05/15/23	443,236.66	88.7970	443,985.00	748.34
					748.34 I
1,706,000.0000	U S TREASURY BOND 4.375% 08/15/2043 DD 08/15/23	1,631,081.89	94.5780	1,613,500.68	17,581.21-
					17,581.21- I
900,000.0000	U S TREASURY BOND 4.750% 11/15/2053 DD 11/15/23	885,177.80	97.4690	877,221.00	7,956.80-
					7,956.80- I
7,500,000.0000	U S TREASURY BOND 4.750% 11/15/2043 DD 11/15/23	7,459,168.05	98.9730	7,422,975.00	36,193.05-
					36,193.05- I
1,850,403.0010	US TREAS-CPI INFLAT 2.125%002/15/2054 DD 02/15/24	1,689,005.75	88.4320	1,636,348.38	52,657.37-
					52,657.37- I
425,000.0000	U S TREASURY BOND 4.625% 05/15/2054 DD 05/15/24	409,406.65	95.5980	406,291.50	3,115.15-
					3,115.15- I
12,282,000.0000	U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24	11,753,171.16	89.8130	11,030,832.66	722,338.50-
					722,338.50- I
8,460,000.0000	U S TREASURY BOND 4.625% 02/15/2055 DD 02/15/25	8,101,232.42	95.6370	8,090,890.20	10,342.22-
					10,342.22- I
371,825.9960	US TREAS-CPI INFLAT 2.375% 02/15/2055 DD 02/15/25	352,665.71	93.2120	346,586.45	6,079.26-
					6,079.26- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
3,203,000.0000	U S TREASURY BOND 4.875% 08/15/2045 DD 08/15/25	3,237,960.39	99.8750	3,198,996.25	38,964.14-	
					38,964.14-	I
9,480,000.0000	U S TREASURY BOND 4.625% 11/15/2055 DD 11/15/25	9,159,195.62	95.7970	9,081,555.60	77,640.02-	
					77,640.02-	I
2,647,000.0000	U S TREASURY BOND 4.625% 11/15/2045 DD 11/15/25	2,614,524.55	96.6410	2,558,087.27	56,437.28-	
					56,437.28-	I
6,268,000.0000	U S TREASURY BOND 4.625% 02/15/2046 DD 02/15/26	6,052,228.01	96.5940	6,054,511.92	2,283.91	
					2,283.91	I
20,135,000.0000	U S TREASURY NOTE 1.375% 11/15/2031 DD 11/15/21	16,811,151.95	86.7460	17,466,307.10	655,155.15	
11,160,000.0000	U S TREASURY NOTE 1.875% 02/15/2032 DD 02/15/22	9,605,119.08	88.7030	9,899,254.80	294,135.72	
18,875,000.0000	U S TREASURY NOTE 2.875% 05/15/2032 DD 05/15/22	17,353,940.43	93.5590	17,659,261.25	305,320.82	
3,170,000.0000	U S TREASURY NOTE 3.500% 02/15/2033 DD 02/15/23	3,068,584.77	96.2620	3,051,505.40	17,079.37-	
440,000.0000	U S TREASURY NOTE 4.500% 12/31/2031 DD 12/31/24	456,671.88	102.4100	450,604.00	6,067.88-	
3,610,000.0000	U S TREASURY NOTE 4.125% 02/15/2036 DD 02/15/26	3,592,592.21	98.5160	3,556,427.60	36,164.61-	
					36,164.61-	I
890,000.0000	U S TREASURY BD CPN STRIP 0.000% 08/15/2034 DD 02/15/06	634,407.33	69.8680	621,825.20	12,582.13-	
					12,582.13-	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
6,600,000.0000	U S TREASURY BD CPN STRIP 0.000% 05/15/2034 DD 08/15/07	4,762,598.35	70.7690	4,670,754.00	91,844.35-	
					91,844.35-	I
34,885,000.0000	U S TREASURY BD CPN STRIP 0.000% 11/15/2038 DD 05/15/09	18,715,453.65	55.3310	19,302,219.35	586,765.70	
36,825,000.0000	U S TREASURY BD CPN STRIP 0.000% 11/15/2039 DD 11/16/09	18,740,979.00	52.0340	19,161,520.50	420,541.50	
38,795,000.0000	U S TREASURY BD CPN STRIP 0.000% 11/15/2040 DD 11/15/10	18,736,433.20	48.9860	19,004,118.70	267,685.50	
40,875,000.0000	U S TREASURY BD CPN STRIP 0.000% 11/15/2041 DD 11/15/11	18,733,830.00	46.1110	18,847,871.25	114,041.25	
42,475,000.0000	U S TREASURY BD CPN STRIP 0.000% 08/15/2042 DD 08/15/12	18,750,164.00	44.0350	18,703,866.25	46,297.75-	
TOTAL	U. S. GOVERNMENT SECURITIES	302,103,209.72		297,990,297.72	4,112,912.00-	
					0.00	C
					4,112,912.00-	I
	CORPORATE DEBT INSTRUMENTS					
400,000.0000	CAIXABANK SA REGS VAR RT 12/31/2049	415,503.41	110.0351	440,140.40	24,636.99	
					9,683.69	C
					14,953.30	I
6,001.0000	THAMES WTR UTL FIN 9.750% 10/10/2027	7,664.01	145.6794	8,742.22	1,078.21	
					77.23-	C
					1,155.44	I
20,099.0000	THAMES WATER SUPER SENIOR 144A 9.750% 10/10/2027	24,210.72	143.5008	28,842.24	4,631.52	
					397.20-	C
					5,028.72	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
300,000.0000	IRB INFRASTRUCTURE DEVELO 144A 7.110% 03/11/2032	299,751.00	100.3242	300,972.66	1,221.66
					1,221.66 I
200,000.0000	STRYKER CORP 3.625% 09/11/2036	219,619.55	110.8562	221,712.56	2,093.01
					8,293.53 C
					6,200.52- I
500,000.0000	MORGAN STANLEY VAR RT 10/05/2029	586,400.00	115.1068	575,534.49	10,865.51-
					10,289.89- C
					575.62- I
250,000.0000	ALPHABET INC 4.000% 11/06/2044	285,441.70	109.2278	273,069.67	12,372.03-
					59.25- C
					12,312.78- I
800,000.0000	LLOYDS BANK PLC REGS STEP 04/02/2032	612,000.00	74.7564	598,051.20	13,948.80-
					13,948.80- I
800,000.0000	NEXTERA ENERGY CAP HOLDINGS 4.670% 12-JUN-2035 RESTRICTED	584,366.89	72.0812	576,650.09	7,716.80-
					11,505.60- C
					3,788.80 I
264,457.8500	NYKREDIT REALKREDIT A/S REGS 1.500% 10/01/2053	40,309.11	12.2441	32,380.49	7,928.62-
					291.37- C
					7,637.25- I
341,000.0000	AEP TEXAS INC 3.800% 10/01/2047 DD 09/22/17	252,387.52	71.6870	244,452.67	7,934.85-
215,000.0000	AEP TEXAS INC 4.150% 05/01/2049 DD 05/01/19	176,176.86	75.6630	162,675.45	13,501.41-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
160,000.0000	AEP TEXAS INC 5.850% 10/15/2055 DD 09/24/25	159,206.40	96.5910	154,545.60	4,660.80-
130,000.0000	AEP TRANSMISSION CO LLC 4.500% 06/15/2052 DD 06/09/22	129,171.90	82.3190	107,014.70	22,157.20-
					22,157.20- I
126,000.0000	AT&T INC 4.350% 06/15/2045 DD 06/15/13	118,314.12	80.8318	101,848.15	16,465.97-
					16,465.97- I
40,000.0000	AT&T INC 3.500% 06/01/2041 DD 05/28/20	28,550.06	77.6850	31,074.00	2,523.94
585,000.0000	AT&T INC 3.650% 06/01/2051 DD 05/28/20	406,237.53	68.8210	402,602.85	3,634.68-
1,150,000.0000	AT&T INC 3.500% 09/15/2053 DD 03/15/21	767,740.38	65.7270	755,860.50	11,879.88-
					11,879.88- I
2,364,000.0000	AT&T INC 3.550% 09/15/2055 DD 03/15/21	1,692,960.40	65.1980	1,541,280.72	151,679.68-
3,169,000.0000	AT&T INC 3.650% 09/15/2059 DD 03/15/21	2,420,702.18	64.7920	2,053,258.48	367,443.70-
					367,443.70- I
4,426,000.0000	AT&T INC 3.800% 12/01/2057 DD 06/01/21	4,214,282.97	67.6980	2,996,313.48	1,217,969.49-
					1,217,969.49- I
400,000.0000	AT&T INC 6.050% 08/15/2056 DD 06/03/25	397,456.00	98.6890	394,756.00	2,700.00-
					2,700.00- I
1,505,000.0000	AT&T INC 5.550% 11/01/2045 DD 09/24/25	1,498,842.10	94.7310	1,425,701.55	73,140.55-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
200,000.0000	AT&T INC 5.850% 04/30/2046 DD 02/05/26	199,660.00	97.5630	195,126.00	4,534.00- 4,534.00- I
300,000.0000	AT&T INC 6.000% 04/30/2056 DD 02/05/26	299,703.00	97.8180	293,454.00	6,249.00- 6,249.00- I
16,666.6665	AMERICAN AIRLINES INC/AAD 144A 5.500% 04/20/2026 DD 03/24/21	17,437.25	100.0370	16,672.83	764.42- 764.42- I
366,000.0000	ABBOTT LABORATORIES 4.900% 11/30/2046 DD 11/22/16	363,478.38	91.9650	336,591.90	26,886.48-
1,565,000.0000	ABBOTT LABORATORIES 4.750% 03/15/2038 DD 03/09/26	1,560,586.70	97.0480	1,518,801.20	41,785.50-
1,855,000.0000	ABBOTT LABORATORIES 5.500% 03/15/2056 DD 03/09/26	1,851,259.35	98.0870	1,819,513.85	31,745.50-
1,175,000.0000	ABBOTT LABORATORIES 5.600% 03/15/2066 DD 03/09/26	1,173,496.00	97.5040	1,145,672.00	27,824.00-
732,000.0000	ABBVIE INC 4.700% 05/14/2045 DD 05/14/15	656,255.26	89.2670	653,434.44	2,820.82-
313,000.0000	ABBVIE INC 4.450% 05/14/2046 DD 05/12/16	268,729.12	85.9950	269,164.35	435.23
129,000.0000	ABBVIE INC 4.875% 11/14/2048 DD 09/18/18	118,977.17	89.8510	115,907.79	3,069.38-
785,000.0000	ABBVIE INC 4.050% 11/21/2039 DD 05/21/20	721,791.28	87.8020	689,245.70	32,545.58-
3,441,000.0000	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	3,311,540.93	81.3350	2,798,737.35	512,803.58- 512,803.58- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
252,000.0000	ABBVIE INC 4.850% 06/15/2044 DD 06/15/20	234,554.90	91.0290	229,393.08	5,161.82-
240,000.0000	ABBVIE INC 5.350% 03/15/2044 DD 02/26/24	239,668.80	97.4990	233,997.60	5,671.20-
480,000.0000	ABBVIE INC 5.500% 03/15/2064 DD 02/26/24	478,204.80	95.5620	458,697.60	19,507.20-
590,000.0000	ABBVIE INC 5.600% 03/15/2055 DD 02/26/25	583,682.57	98.4180	580,666.20	3,016.37-
1,165,000.0000	ABBVIE INC 5.550% 03/15/2056 DD 03/04/26	1,163,720.05	97.7770	1,139,102.05	24,618.00- 24,618.00- I
365,000.0000	ABBVIE INC 5.650% 03/15/2066 DD 03/04/26	363,956.10	97.5960	356,225.40	7,730.70-
300,000.0000	ADNOC MURBAN RSC LTD 144A 5.125% 09/11/2054 DD 09/11/24	295,347.00	86.0180	258,054.00	37,293.00- 37,293.00- I
170,000.0000	AERCAP IRELAND CAPITAL DAC / A 3.400% 10/29/2033 DD 10/29/21	169,269.00	88.5100	150,467.00	18,802.00- 18,802.00- I
2,916,000.0000	AERCAP IRELAND CAPITAL DAC / A 3.850% 10/29/2041 DD 10/29/21	2,391,286.79	79.7080	2,324,285.28	67,001.51- 67,001.51- I
295,000.0000	AERCAP IRELAND CAPITAL DAC / A 5.300% 01/19/2034 DD 01/11/24	288,300.55	99.6200	293,879.00	5,578.45
290,000.0000	AERCAP IRELAND CAPITAL DAC / A 4.950% 09/10/2034 DD 09/10/24	285,467.30	97.2600	282,054.00	3,413.30-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
300,000.0000	AIR CANADA 144A 3.875% 08/15/2026 DD 08/11/21	300,000.00	99.4950	298,485.00	1,515.00-	
					1,515.00-	I
300,000.0000	AKER BP ASA 144A 4.000% 01/15/2031 DD 09/30/20	298,113.00	95.9380	287,814.00	10,299.00-	
					10,299.00-	I
213,000.0000	ALABAMA POWER CO 6.000% 03/01/2039 DD 03/06/09	224,933.44	105.5550	224,832.15	101.29-	
600,000.0000	ALABAMA POWER CO 4.300% 01/02/2046 DD 01/13/16	616,941.00	82.4130	494,478.00	122,463.00-	
					122,463.00-	I
325,000.0000	ALABAMA POWER CO 3.700% 12/01/2047 DD 11/08/17	324,580.75	73.8240	239,928.00	84,652.75-	
					84,652.75-	I
1,800,000.0000	ALABAMA POWER CO 4.300% 07/15/2048 DD 06/28/18	1,447,038.00	80.8780	1,455,804.00	8,766.00	
					8,766.00	I
1,025,000.0000	ALABAMA POWER CO 3.000% 03/15/2052 DD 11/18/21	1,023,196.00	63.1050	646,826.25	376,369.75-	
					376,369.75-	I
25,000.0000	ALPHABET INC 5.300% 05/15/2065 DD 05/01/25	24,615.25	92.5620	23,140.50	1,474.75-	
2,575,000.0000	ALPHABET INC 5.350% 11/15/2045 DD 11/06/25	2,569,309.25	97.9090	2,521,156.75	48,152.50-	
2,570,000.0000	ALPHABET INC 5.450% 11/15/2055 DD 11/06/25	2,553,685.58	97.0700	2,494,699.00	58,986.58-	
					58,986.58-	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
1,594,000.0000	ALPHABET INC 5.700% 11/15/2075 DD 11/06/25	1,582,220.34	97.2260	1,549,782.44	32,437.90-	
					32,437.90-	I
250,000.0000	ALPHABET INC 4.375% 11/06/2064 DD 11/06/25	282,894.78	108.5372	271,343.10	11,551.68-	
					58.87-	C
					11,492.81-	I
545,000.0000	ALPHABET INC 5.500% 02/15/2046 DD 02/13/26	542,187.80	99.2940	541,152.30	1,035.50-	
985,000.0000	ALPHABET INC 5.650% 02/15/2056 DD 02/13/26	981,611.60	99.9100	984,113.50	2,501.90	
					2,501.90	I
1,075,000.0000	ALPHABET INC 5.750% 02/15/2066 DD 02/13/26	1,067,657.75	99.2680	1,067,131.00	526.75-	
					526.75-	I
200,000.0000	ALTRIA GROUP INC 4.250% 08/09/2042 DD 08/09/12	197,492.00	81.5390	163,078.00	34,414.00-	
					34,414.00-	I
770,000.0000	ALTRIA GROUP INC 5.800% 02/14/2039 DD 02/14/19	768,527.31	100.4770	773,672.90	5,145.59	
					5,145.59	I
825,000.0000	ALTRIA GROUP INC 4.450% 05/06/2050 DD 05/06/20	674,158.25	78.1780	644,968.50	29,189.75-	
					29,189.75-	I
820,000.0000	ALTRIA GROUP INC 3.400% 02/04/2041 DD 02/04/21	709,971.83	75.5520	619,526.40	90,445.43-	
					90,445.43-	I
1,925,000.0000	ALTRIA GROUP INC 3.700% 02/04/2051 DD 02/04/21	1,281,618.25	68.8980	1,326,286.50	44,668.25	
					44,668.25	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
862,000.0000	AMAZON.COM INC 2.500% 06/03/2050 DD 06/03/20	592,296.42	58.5280	504,511.36	87,785.06-
331,000.0000	AMAZON.COM INC 2.875% 05/12/2041 DD 05/12/21	250,427.89	74.1040	245,284.24	5,143.65-
649,000.0000	AMAZON.COM INC 3.100% 05/12/2051 DD 05/12/21	500,470.73	65.5990	425,737.51	74,733.22-
283,000.0000	AMAZON.COM INC 3.950% 04/13/2052 DD 04/13/22	235,782.06	76.8390	217,454.37	18,327.69-
2,350,000.0000	AMAZON.COM INC 5.450% 11/20/2055 DD 11/20/25	2,338,649.50	95.8920	2,253,462.00	85,187.50-
					85,187.50- I
875,000.0000	AMAZON.COM INC 5.650% 03/13/2046 DD 03/13/26	870,021.25	99.7990	873,241.25	3,220.00
1,685,000.0000	AMAZON.COM INC 5.800% 03/13/2056 DD 03/13/26	1,672,571.30	100.2520	1,689,246.20	16,674.90
1,345,000.0000	AMAZON.COM INC 5.950% 03/13/2066 DD 03/13/26	1,340,924.65	100.5370	1,352,222.65	11,298.00
1,550,000.0000	AMAZON.COM INC 6.050% 03/13/2076 DD 03/13/26	1,540,328.00	99.6600	1,544,730.00	4,402.00
					4,402.00 I
20,000.0000	AMEREN ILLINOIS CO 3.700% 12/01/2047 DD 11/28/17	15,165.70	74.6650	14,933.00	232.70-
668,000.0000	AMEREN ILLINOIS CO 3.250% 03/15/2050 DD 11/26/19	478,905.71	67.1240	448,388.32	30,517.39-
218,000.0000	AMEREN ILLINOIS CO 5.900% 12/01/2052 DD 11/22/22	235,253.34	101.0280	220,241.04	15,012.30-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
485,000.0000	AMEREN ILLINOIS CO 5.625% 03/01/2055 DD 03/03/25	494,080.60	97.4250	472,511.25	21,569.35-
					21,569.35- I
490,000.0000	AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	537,117.30	104.4870	511,986.30	25,131.00-
545,000.0000	AMERICAN ASSETS TRUST LP 6.150% 10/01/2034 DD 09/17/24	540,171.06	99.1590	540,416.55	245.49
200,000.0000	AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	203,944.00	64.2020	128,404.00	75,540.00-
					75,540.00- I
100,000.0000	AMERICAN TOWER CORP 2.950% 01/15/2051 DD 11/20/20	98,930.00	61.8860	61,886.00	37,044.00-
					37,044.00- I
99,000.0000	AMERICAN WATER CAPITAL CORP 3.750% 09/01/2047 DD 08/10/17	77,663.62	74.7040	73,956.96	3,706.66-
618,000.0000	AMERICAN WATER CAPITAL CORP 4.150% 06/01/2049 DD 05/13/19	578,004.06	78.4090	484,567.62	93,436.44-
					93,436.44- I
340,000.0000	AMERICAN WATER CAPITAL CORP 5.700% 09/01/2055 DD 08/08/25	338,577.09	98.0560	333,390.40	5,186.69-
145,000.0000	AMGEN INC 4.563% 06/15/2048 DD 12/15/16	149,132.50	84.0010	121,801.45	27,331.05-
					27,331.05- I
100,000.0000	AMGEN INC 4.663% 06/15/2051 DD 12/15/16	98,050.00	84.1280	84,128.00	13,922.00-
					13,922.00- I
610,000.0000	AMGEN INC 3.150% 02/21/2040 DD 02/21/20	466,254.41	77.8380	474,811.80	8,557.39

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
810,000.0000	AMGEN INC 5.600% 03/02/2043 DD 03/02/23	805,134.18	98.7020	799,486.20	5,647.98-
					5,647.98- I
710,000.0000	AMGEN INC 5.650% 03/02/2053 DD 03/02/23	704,974.60	97.0950	689,374.50	15,600.10-
					15,600.10- I
450,000.0000	AMGEN INC 5.750% 03/02/2063 DD 03/02/23	441,048.27	96.3810	433,714.50	7,333.77-
					7,333.77- I
735,000.0000	AMPHENOL CORP 5.300% 11/15/2055 DD 11/10/25	733,787.25	94.0750	691,451.25	42,336.00-
405,000.0000	ANALOG DEVICES INC 2.800% 10/01/2041 DD 10/05/21	300,858.55	71.7750	290,688.75	10,169.80-
430,000.0000	ANALOG DEVICES INC 2.950% 10/01/2051 DD 10/05/21	297,282.22	63.5760	273,376.80	23,905.42-
200,000.0000	ANGLO AMERICAN CAPITAL PL 144A 6.000% 04/05/2054 DD 04/05/24	192,334.67	97.5830	195,166.00	2,831.33
					2,831.33 I
2,650,000.0000	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	2,518,590.27	90.2940	2,392,791.00	125,799.27-
110,000.0000	ANHEUSER-BUSCH INBEV WORLDWIDE 8.000% 11/15/2039 DD 11/15/10	165,722.70	125.0100	137,511.00	28,211.70-
					28,211.70- I
345,000.0000	ANHEUSER-BUSCH INBEV WORLDWIDE 4.439% 10/06/2048 DD 04/06/17	290,681.51	83.9960	289,786.20	895.31-
1,046,000.0000	ANHEUSER-BUSCH INBEV WORLDWIDE 5.550% 01/23/2049 DD 01/23/19	1,025,092.18	97.2300	1,017,025.80	8,066.38-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
114,000.0000	ANHEUSER-BUSCH INBEV WORLDWIDE 4.950% 01/15/2042 DD 07/15/16	109,639.40	93.3870	106,461.18	3,178.22-
485,000.0000	ELEVANCE HEALTH INC 4.550% 03/01/2048 DD 03/02/18	532,214.98	82.7530	401,352.05	130,862.93-
					130,862.93- I
135,000.0000	ELEVANCE HEALTH INC 3.700% 09/15/2049 DD 09/09/19	103,507.87	71.3310	96,296.85	7,211.02-
445,000.0000	ELEVANCE HEALTH INC 3.600% 03/15/2051 DD 03/17/21	332,155.06	69.5780	309,622.10	22,532.96-
1,310,000.0000	ELEVANCE HEALTH INC 4.550% 05/15/2052 DD 04/29/22	1,241,269.44	80.7060	1,057,248.60	184,020.84-
					184,020.84- I
360,000.0000	ELEVANCE HEALTH INC 6.100% 10/15/2052 DD 11/04/22	362,947.66	100.3490	361,256.40	1,691.26-
					1,691.26- I
650,000.0000	ELEVANCE HEALTH INC 5.375% 06/15/2034 DD 05/30/24	649,532.00	101.3750	658,937.50	9,405.50
					9,405.50 I
90,000.0000	ELEVANCE HEALTH INC 5.700% 02/15/2055 DD 10/31/24	84,732.08	94.5810	85,122.90	390.82
1,025,000.0000	ELEVANCE HEALTH INC 5.700% 09/15/2055 DD 09/15/25	1,019,167.75	95.3480	977,317.00	41,850.75-
					41,850.75- I
960,000.0000	APOLLO GLOBAL MANAGEMENT INC 5.800% 05/21/2054 DD 05/21/24	951,776.50	93.3400	896,064.00	55,712.50-
					55,712.50- I
280,000.0000	APOLLO GLOBAL MANAGEMENT INC 5.150% 08/12/2035 DD 08/12/25	277,712.40	96.8940	271,303.20	6,409.20-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
135,000.0000	APOLLO GLOBAL MANAGEMENT INC 5.700% 03/30/2036 DD 03/30/26	134,979.75	100.0680	135,091.80	112.05	
1,116,000.0000	APPLE INC 3.850% 05/04/2043 DD 05/03/13	971,495.03	82.8000	924,048.00	47,447.03-	
593,000.0000	APPLE INC 3.450% 02/09/2045 DD 02/09/15	482,705.56	76.5750	454,089.75	28,615.81-	
785,000.0000	APPLE INC 4.650% 02/23/2046 DD 02/23/16	753,352.45	89.9140	705,824.90	47,527.55-	
430,000.0000	APPLE INC 3.850% 08/04/2046 DD 08/04/16	374,751.01	79.5210	341,940.30	32,810.71-	
588,000.0000	APPLE INC 2.375% 02/08/2041 DD 02/08/21	422,358.95	70.9410	417,133.08	5,225.87-	
350,000.0000	APPLE INC 2.650% 02/08/2051 DD 02/08/21	233,241.71	60.7110	212,488.50	20,753.21-	
1,100,000.0000	APTIV SWISS HOLDINGS LTD 3.100% 12/01/2051 DD 11/23/21	1,075,954.00	61.8200	680,020.00	395,934.00-	
					395,934.00-	I
340,000.0000	ARES MANAGEMENT CORP 5.600% 10/11/2054 DD 10/11/24	337,412.60	88.4100	300,594.00	36,818.60-	
					36,818.60-	I
218,000.0000	ARIZONA PUBLIC SERVICE CO 3.500% 12/01/2049 DD 11/20/19	151,576.93	68.6730	149,707.14	1,869.79-	
300,000.0000	ARIZONA PUBLIC SERVICE CO 2.650% 09/15/2050 DD 09/11/20	298,827.00	59.0890	177,267.00	121,560.00-	
					121,560.00-	I
800,000.0000	ARROW ELECTRONICS INC 2.950% 02/15/2032 DD 12/01/21	798,064.00	88.3410	706,728.00	91,336.00-	
					91,336.00-	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
110,000.0000	ARTHUR J GALLAGHER & CO 5.750% 03/02/2053 DD 03/02/23	109,655.57	95.9120	105,503.20	4,152.37-	
285,000.0000	ARTHUR J GALLAGHER & CO 6.750% 02/15/2054 DD 11/02/23	295,775.24	108.0640	307,982.40	12,207.16	
1,040,000.0000	ARTHUR J GALLAGHER & CO 5.550% 02/15/2055 DD 12/19/24	1,023,608.31	93.4560	971,942.40	51,665.91-	
					51,665.91-	I
455,000.0000	ATHENE HOLDING LTD VAR RT 10/15/2054 DD 10/10/24	450,736.65	92.2940	419,937.70	30,798.95-	
45,000.0000	ATHENE HOLDING LTD VAR RT 06/28/2055 DD 06/27/25	45,000.00	93.4880	42,069.60	2,930.40-	
650,000.0000	AUSTRALIA & NEW ZEALAND B 144A VAR RT 06/18/2036 DD 06/18/25	652,042.91	101.8330	661,914.50	9,871.59	
500,000.0000	AVIATION CAPITAL GROUP LL 144A 5.125% 04/10/2030 DD 03/24/25	496,920.00	100.5550	502,775.00	5,855.00	
					5,855.00	I
395,000.0000	BAT CAPITAL CORP 7.079% 08/02/2043 DD 08/02/23	394,638.70	110.0870	434,843.65	40,204.95	
340,000.0000	BAT CAPITAL CORP 7.081% 08/02/2053 DD 08/02/23	343,241.20	110.6180	376,101.20	32,860.00	
					32,860.00	I
1,344,000.0000	BAT CAPITAL CORP 4.390% 08/15/2037 DD 08/15/18	1,099,210.88	90.8010	1,220,365.44	121,154.56	
1,550,000.0000	BAT CAPITAL CORP 4.758% 09/06/2049 DD 09/06/19	1,512,763.16	83.0380	1,287,089.00	225,674.16-	
					225,674.16-	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
1,075,000.0000	BAT CAPITAL CORP 5.650% 03/16/2052 DD 03/16/22	1,023,588.57	92.7790	997,374.25	26,214.32-	
					26,214.32-	I
610,000.0000	BAT CAPITAL CORP 6.250% 08/15/2055 DD 03/13/25	606,992.70	101.1880	617,246.80	10,254.10	
					10,254.10	I
900,000.0000	BPCE SA 144A VAR RT 05/30/2035 DD 05/30/24	906,337.50	102.3460	921,114.00	14,776.50	
					14,776.50	I
400,000.0000	BPCE SA 144A VAR RT 01/14/2036 DD 01/14/25	400,000.00	104.7280	418,912.00	18,912.00	
					18,912.00	I
30,000.0000	BPCE SA 144A VAR RT 01/14/2046 DD 01/14/25	31,323.90	102.3020	30,690.60	633.30-	
380,000.0000	BPCE SA 144A VAR RT 05/28/2036 DD 05/28/25	381,283.75	102.3380	388,884.40	7,600.65	
760,000.0000	BAKER HUGHES HOLDINGS LLC / BA 5.850% 06/15/2056 DD 03/11/26	759,224.80	98.0220	744,967.20	14,257.60-	
498,000.0000	BANK OF AMERICA NA 6.000% 10/15/2036 DD 10/26/06	530,805.00	105.5620	525,698.76	5,106.24-	
70,000.0000	BANK OF AMERICA CORP VAR RT 03/15/2050 DD 03/15/19	56,554.40	81.2740	56,891.80	337.40	
1,270,000.0000	BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	1,079,552.15	87.0490	1,105,522.30	25,970.15	
60,000.0000	BANK OF AMERICA CORP VAR RT 03/20/2051 DD 03/20/20	46,320.00	77.5420	46,525.20	205.20	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
2,769,000.0000	BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	2,021,293.08	71.6650	1,984,403.85	36,889.23-	
					36,889.23-	I
865,000.0000	BANK OF AMERICA CORP VAR RT 04/22/2042 DD 04/22/21	813,554.68	76.3620	660,531.30	153,023.38-	
					153,023.38-	I
320,000.0000	BANK OF AMERICA CORP VAR RT 07/21/2052 DD 07/21/21	206,544.00	63.3390	202,684.80	3,859.20-	
725,000.0000	BANK OF AMERICA CORP VAR RT 10/20/2032 DD 10/20/21	615,014.00	88.9730	645,054.25	30,040.25	
					30,040.25	I
1,100,000.0000	BANK OF AMERICA CORP VAR RT 04/25/2034 DD 04/25/23	1,091,011.00	101.2990	1,114,289.00	23,278.00	
					23,278.00	I
1,150,000.0000	BANK OF NEW YORK MELLON CORP/T VAR RT 11/20/2035 DD 11/20/24	1,148,818.12	101.4700	1,166,905.00	18,086.88	
					18,086.88	I
180,000.0000	BANQUE FEDERATIVE DU CRED 144A 5.106% 01/15/2036 DD 01/15/26	180,000.00	97.9200	176,256.00	3,744.00-	
350,000.0000	BARCLAYS PLC 5.200% 05/12/2026 DD 05/12/16	352,954.50	100.0640	350,224.00	2,730.50-	
					2,730.50-	I
1,200,000.0000	BARCLAYS PLC 4.836% 05/09/2028 DD 05/09/17	1,220,232.00	100.0140	1,200,168.00	20,064.00-	
					20,064.00-	I
1,225,000.0000	BARCLAYS PLC VAR RT 06/27/2034 DD 06/27/23	1,231,924.50	108.6660	1,331,158.50	99,234.00	
					99,234.00	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
150,000.0000	BARCLAYS PLC VAR RT 08/11/2046 DD 08/11/25	150,000.00	98.6260	147,939.00	2,061.00-
160,000.0000	BARRICK NORTH AMERICA FINANCE 5.700% 05/30/2041 DD 06/01/11	167,171.61	100.2050	160,328.00	6,843.61-
					6,843.61- I
138,000.0000	BAYCARE HEALTH SYSTEM INC 3.831% 11/15/2050 DD 04/16/20	111,364.65	75.5880	104,311.44	7,053.21-
460,000.0000	BAYER US FINANCE LLC 144A 6.500% 11/21/2033 DD 11/21/23	468,651.80	106.3920	489,403.20	20,751.40
					20,751.40 I
1,022,000.0000	BAYER US FINANCE LLC 144A 6.875% 11/21/2053 DD 11/21/23	1,043,851.35	105.6330	1,079,569.26	35,717.91
					35,717.91 I
500,000.0000	BAYER US FINANCE II LLC 144A 4.625% 06/25/2038 DD 06/25/18	492,180.00	89.3540	446,770.00	45,410.00-
					45,410.00- I
5,045,000.0000	BAYER US FINANCE II LLC 144A 4.875% 06/25/2048 DD 06/25/18	4,638,732.06	82.0010	4,136,950.45	501,781.61-
					501,781.61- I
180,000.0000	BAYER US FINANCE II LLC 144A 4.400% 07/15/2044 DD 07/15/18	146,293.20	79.1060	142,390.80	3,902.40-
223,000.0000	BAYER US FINANCE II LLC 144A 3.950% 04/15/2045 DD 04/15/18	166,351.04	73.0050	162,801.15	3,549.89-
405,000.0000	BAYER US FINANCE II LLC 144A 4.700% 07/15/2064 DD 07/15/18	306,419.61	75.3280	305,078.40	1,341.21-
382,000.0000	BAYLOR SCOTT & WHITE HOLDINGS 2.839% 11/15/2050 DD 01/21/21	250,712.92	62.4980	238,742.36	11,970.56-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
72,000.0000	BECTON DICKINSON & CO 3.794% 05/20/2050 DD 05/20/20	72,900.53	72.4710	52,179.12	20,721.41-
					20,721.41- I
2,200,000.0000	BEIGNET INVESTOR LLC 144A 6.581% 05/30/2049 DD 10/21/25	2,200,000.00	102.8400	2,262,480.00	62,480.00
					62,480.00 I
361,000.0000	BERKSHIRE HATHAWAY ENERGY CO 4.450% 01/15/2049 DD 07/25/18	342,836.22	81.2950	293,474.95	49,361.27-
					49,361.27- I
2,045,000.0000	BERKSHIRE HATHAWAY ENERGY CO 4.250% 10/15/2050 DD 10/15/20	1,837,190.50	77.9390	1,593,852.55	243,337.95-
					243,337.95- I
426,000.0000	BERKSHIRE HATHAWAY FINANCE COR 4.200% 08/15/2048 DD 08/15/18	390,025.38	81.6580	347,863.08	42,162.30-
165,000.0000	BERKSHIRE HATHAWAY FINANCE COR 2.850% 10/15/2050 DD 10/15/20	98,661.25	62.9100	103,801.50	5,140.25
75,000.0000	BERKSHIRE HATHAWAY FINANCE COR 3.850% 03/15/2052 DD 03/15/22	58,876.87	75.6270	56,720.25	2,156.62-
560,000.0000	BLACKROCK FUNDING INC 5.250% 03/14/2054 DD 03/14/24	541,728.54	93.2520	522,211.20	19,517.34-
330,000.0000	BLACKROCK FUNDING INC 5.350% 01/08/2055 DD 07/26/24	329,445.36	94.8360	312,958.80	16,486.56-
305,000.0000	BLACKSTONE REG FINANCE CO LLC 4.950% 02/15/2036 DD 11/03/25	304,707.20	96.5490	294,474.45	10,232.75-
1,150,000.0000	BNP PARIBAS SA 144A VAR RT 08/12/2035 DD 08/12/20	963,563.71	89.4620	1,028,813.00	65,249.29
					65,249.29 I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
375,000.0000	BNP PARIBAS SA 144A VAR RT 11/19/2035 DD 11/19/24	368,808.75	101.4310	380,366.25	11,557.50
					11,557.50 I
700,000.0000	BNP PARIBAS SA 144A VAR RT 01/20/2033 DD 01/20/22	698,747.00	89.9430	629,601.00	69,146.00-
					69,146.00- I
351,000.0000	BOEING CO/THE 6.875% 03/15/2039 DD 03/13/09	415,893.05	109.9320	385,861.32	30,031.73-
900,000.0000	BOEING CO/THE 3.825% 03/01/2059 DD 02/15/19	634,779.00	67.0760	603,684.00	31,095.00-
					31,095.00- I
660,000.0000	BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19	463,166.41	71.1450	469,557.00	6,390.59
2,833,000.0000	BOEING CO/THE 5.705% 05/01/2040 DD 05/04/20	2,719,002.00	100.1790	2,838,071.07	119,069.07
2,493,000.0000	BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	2,378,107.12	96.8630	2,414,794.59	36,687.47
631,000.0000	BOEING CO/THE 5.930% 05/01/2060 DD 05/04/20	610,489.55	96.1930	606,977.83	3,511.72-
					3,511.72- I
320,000.0000	BOEING CO/THE 6.858% 05/01/2054 DD 11/01/24	330,123.00	110.2840	352,908.80	22,785.80
410,000.0000	BOEING CO/THE 7.008% 05/01/2064 DD 11/01/24	429,328.12	110.8420	454,452.20	25,124.08
725,000.0000	BOSTON PROPERTIES LP 6.500% 01/15/2034 DD 05/15/23	733,283.50	104.7090	759,140.25	25,856.75
					25,856.75 I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
528,000.0000	BP CAPITAL MARKETS AMERICA INC 3.000% 02/24/2050 DD 02/24/20	457,964.09	64.3790	339,921.12	118,042.97-
					118,042.97- I
356,000.0000	BP CAPITAL MARKETS AMERICA INC 2.772% 11/10/2050 DD 08/10/20	230,725.57	61.3750	218,495.00	12,230.57-
198,000.0000	BP CAPITAL MARKETS AMERICA INC 2.939% 06/04/2051 DD 12/04/20	129,865.62	63.1690	125,074.62	4,791.00-
373,000.0000	BP CAPITAL MARKETS AMERICA INC 3.001% 03/17/2052 DD 09/17/21	248,995.68	63.4260	236,578.98	12,416.70-
300,000.0000	BRISTOL-MYERS SQUIBB CO 4.250% 10/26/2049 DD 04/26/20	297,474.00	80.4660	241,398.00	56,076.00-
					56,076.00- I
205,000.0000	BROADCOM INC 144A 4.926% 05/15/2037 DD 04/18/22	204,571.55	97.0600	198,973.00	5,598.55-
505,000.0000	BROADCOM INC 5.200% 07/15/2035 DD 07/11/25	508,731.20	100.8010	509,045.05	313.85
1,014,000.0000	BROADCOM INC 3.500% 02/15/2041 DD 08/15/25	772,282.55	79.8490	809,668.86	37,386.31
885,000.0000	BROADCOM INC 4.900% 02/15/2038 DD 09/29/25	882,849.45	96.5600	854,556.00	28,293.45-
1,350,000.0000	BROADCOM INC 5.700% 01/15/2056 DD 01/13/26	1,353,675.71	99.2400	1,339,740.00	13,935.71-
490,000.0000	BROOKFIELD ASSET MANAGEMENT LT 6.077% 09/15/2055 DD 09/09/25	494,593.43	98.6870	483,566.30	11,027.13-
400,000.0000	BROOKFIELD FINANCE INC 4.700% 09/20/2047 DD 09/14/17	396,876.00	83.1910	332,764.00	64,112.00-
					64,112.00- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
100,000.0000	BROOKFIELD FINANCE INC 3.500% 03/30/2051 DD 09/28/20	99,313.00	66.5440	66,544.00	32,769.00-
					32,769.00- I
140,000.0000	BROOKFIELD FINANCE INC 5.968% 03/04/2054 DD 03/04/24	140,649.77	96.8790	135,630.60	5,019.17-
260,000.0000	BROOKFIELD FINANCE INC 5.813% 03/03/2055 DD 03/03/25	256,351.70	94.6780	246,162.80	10,188.90-
1,460,000.0000	BURLINGTON NORTHERN SANTA FE L 5.750% 05/01/2040 DD 05/17/10	1,821,062.65	103.9720	1,517,991.20	303,071.45-
					303,071.45- I
213,000.0000	BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10	211,879.25	96.1170	204,729.21	7,150.04-
250,000.0000	BURLINGTON NORTHERN SANTA FE L 4.400% 03/15/2042 DD 03/02/12	259,180.00	87.9090	219,772.50	39,407.50-
					39,407.50- I
252,000.0000	BURLINGTON NORTHERN SANTA FE L 4.375% 09/01/2042 DD 08/23/12	225,430.85	86.9380	219,083.76	6,347.09-
213,000.0000	BURLINGTON NORTHERN SANTA FE L 4.550% 09/01/2044 DD 08/18/14	194,943.53	87.3950	186,151.35	8,792.18-
554,000.0000	BURLINGTON NORTHERN SANTA FE L 4.150% 04/01/2045 DD 03/09/15	476,743.67	82.3190	456,047.26	20,696.41-
1,075,000.0000	BURLINGTON NORTHERN SANTA FE L 3.550% 02/15/2050 DD 07/24/19	767,969.25	72.0900	774,967.50	6,998.25
					6,998.25 I
1,925,000.0000	BURLINGTON NORTHERN SANTA FE L 3.300% 09/15/2051 DD 04/06/21	1,463,307.25	67.6910	1,303,051.75	160,255.50-
					160,255.50- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
430,000.0000	BURLINGTON NORTHERN SANTA FE L 2.875% 06/15/2052 DD 12/08/21	289,240.68	61.6530	265,107.90	24,132.78-
60,000.0000	BURLINGTON NORTHERN SANTA FE L 5.200% 04/15/2054 DD 06/09/23	57,943.34	92.2110	55,326.60	2,616.74-
365,000.0000	BURLINGTON NORTHERN SANTA FE L 5.500% 03/15/2055 DD 06/07/24	360,820.99	96.6280	352,692.20	8,128.79-
110,000.0000	BURLINGTON NORTHERN SANTA FE L 5.550% 03/15/2056 DD 12/05/25	109,244.30	97.1490	106,863.90	2,380.40-
569,000.0000	BURLINGTON NORTHERN SANTA FE L 6.150% 05/01/2037 DD 04/13/07	628,096.43	108.6990	618,497.31	9,599.12-
450,000.0000	CCO HOLDINGS LLC / CCO HO 144A 4.500% 06/01/2033 DD 04/22/21	390,937.50	87.0490	391,720.50	783.00
					783.00 I
350,000.0000	CCO HOLDINGS LLC / CCO HO 144A 4.250% 01/15/2034 DD 08/16/21	292,250.00	85.4650	299,127.50	6,877.50
					6,877.50 I
200,000.0000	CDW LLC / CDW FINANCE CORP 3.569% 12/01/2031 DD 12/01/21	200,000.00	91.3410	182,682.00	17,318.00-
					17,318.00- I
300,000.0000	CI FINANCIAL CORP 3.200% 12/17/2030 DD 12/17/20	299,619.00	88.9510	266,853.00	32,766.00-
					32,766.00- I
400,000.0000	CI FINANCIAL CORP 144A 7.500% 05/30/2029 DD 05/30/24	396,341.39	104.9180	419,672.00	23,330.61
					23,330.61 I
7,893.4224	CIFC FUNDING 2017- 4A A1R 144A VAR RT 10/24/2030 DD 06/17/21	7,893.42	100.0991	7,901.25	7.83
					7.83 I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
845,000.0000	CIGNA GROUP/THE 4.800% 08/15/2038 DD 08/15/19	823,752.05	94.1030	795,170.35	28,581.70-
					28,581.70- I
2,010,000.0000	CIGNA GROUP/THE 4.900% 12/15/2048 DD 06/15/19	1,949,209.15	86.8840	1,746,368.40	202,840.75-
					202,840.75- I
170,000.0000	CIGNA GROUP/THE 3.875% 10/15/2047 DD 04/15/20	163,310.50	75.1460	127,748.20	35,562.30-
					35,562.30- I
295,000.0000	CIGNA GROUP/THE 5.600% 02/15/2054 DD 02/13/24	289,376.41	94.8520	279,813.40	9,563.01-
1,215,000.0000	CIGNA GROUP/THE 6.000% 01/15/2056 DD 09/04/25	1,220,374.14	100.3630	1,219,410.45	963.69-
					963.69- I
825,000.0000	CRH AMERICA INC 144A 5.125% 05/18/2045 DD 05/18/15	834,607.60	91.8840	758,043.00	76,564.60-
					76,564.60- I
300,000.0000	CRH AMERICA FINANCE INC 5.875% 01/09/2055 DD 01/09/25	299,790.00	99.5220	298,566.00	1,224.00-
					1,224.00- I
285,000.0000	CRH AMERICA FINANCE INC 5.600% 02/09/2056 DD 10/09/25	284,652.30	96.1720	274,090.20	10,562.10-
350,000.0000	CSX CORP 6.000% 10/01/2036 DD 09/20/06	361,711.00	107.0560	374,696.00	12,985.00
					12,985.00 I
950,000.0000	CSX CORP 6.150% 05/01/2037 DD 04/25/07	1,203,759.23	108.2300	1,028,185.00	175,574.23-
					175,574.23- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
650,000.0000	CSX CORP 6.220% 04/30/2040 DD 03/24/10	729,270.50	108.0170	702,110.50	27,160.00-
					27,160.00- I
225,000.0000	CSX CORP 4.750% 05/30/2042 DD 11/01/11	242,683.57	91.4280	205,713.00	36,970.57-
					36,970.57- I
2,025,000.0000	CSX CORP 4.750% 11/15/2048 DD 11/15/18	1,965,162.97	87.0020	1,761,790.50	203,372.47-
					203,372.47- I
225,000.0000	CVS HEALTH CORP 5.300% 12/05/2043 DD 12/05/13	244,267.60	91.1140	205,006.50	39,261.10-
					39,261.10- I
2,495,000.0000	CVS HEALTH CORP 5.125% 07/20/2045 DD 07/20/15	2,258,666.50	88.1610	2,199,616.95	59,049.55-
					59,049.55- I
2,316,000.0000	CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	2,275,209.18	92.0660	2,132,248.56	142,960.62-
					142,960.62- I
2,840,000.0000	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	2,740,979.53	85.9820	2,441,888.80	299,090.73-
					299,090.73- I
905,000.0000	CVS HEALTH CORP 5.875% 06/01/2053 DD 06/02/23	860,975.75	94.7910	857,858.55	3,117.20-
					3,117.20- I
365,000.0000	CVS HEALTH CORP 6.000% 06/01/2044 DD 05/09/24	359,316.40	98.4780	359,444.70	128.30
10,000.0000	CVS HEALTH CORP 6.050% 06/01/2054 DD 05/09/24	10,040.32	97.2260	9,722.60	317.72-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,600,000.0000	CANADIAN PACIFIC RAILWAY CO 4.800% 08/01/2045 DD 08/03/15	2,515,864.87	89.3590	2,323,334.00	192,530.87-
					192,530.87- I
72,000.0000	CANADIAN PACIFIC RAILWAY CO 6.125% 09/15/2115 DD 09/11/15	73,865.93	100.7840	72,564.48	1,301.45-
551,000.0000	CANADIAN PACIFIC RAILWAY CO 3.000% 12/02/2041 DD 12/02/21	406,827.72	73.5170	405,078.67	1,749.05-
435,000.0000	CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	431,885.40	65.4570	284,737.95	147,147.45-
					147,147.45- I
220,000.0000	CANADIAN PACIFIC RAILWAY CO 5.500% 03/15/2056 DD 03/06/26	217,826.40	95.8670	210,907.40	6,919.00-
800,000.0000	CANADIAN PACIFIC RAILWAY CO 4.700% 05/01/2048 DD 04/19/23	757,368.00	86.8870	695,096.00	62,272.00-
					62,272.00- I
1,000,000.0000	CAPITAL ONE FINANCIAL CORP VAR RT 02/01/2034 DD 02/01/23	952,637.50	102.3390	1,023,390.00	70,752.50
					70,752.50 I
600,000.0000	CAPITAL ONE FINANCIAL CORP VAR RT 06/08/2034 DD 06/08/23	619,689.00	105.3730	632,238.00	12,549.00
					12,549.00 I
300,000.0000	CAPITAL ONE FINANCIAL CORP VAR RT 02/01/2035 DD 02/01/24	300,000.00	103.3500	310,050.00	10,050.00
					10,050.00 I
205,000.0000	CAPITAL ONE FINANCIAL CORP VAR RT 01/30/2036 DD 01/30/25	203,914.10	101.8190	208,728.95	4,814.85
680,000.0000	CAPITAL ONE FINANCIAL CORP VAR RT 01/30/2037 DD 02/02/26	680,000.00	98.0460	666,712.80	13,287.20-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,826,000.0000	CAPITAL ONE MULTI-ASSET E A3 A 4.650% 10/15/2037 DD 10/31/25	2,824,943.08	98.8000	2,792,088.00	32,855.08-
					32,855.08- I
785,000.0000	CARGILL INC 144A 5.375% 10/23/2055 DD 10/23/25	771,859.34	94.3030	740,278.55	31,580.79-
331,000.0000	DUKE ENERGY PROGRESS LLC 4.100% 05/15/2042 DD 05/18/12	283,586.91	82.9830	274,673.73	8,913.18-
753,000.0000	CARRIER GLOBAL CORP 3.377% 04/05/2040 DD 10/05/20	575,636.33	78.8350	593,627.55	17,991.22
430,000.0000	CATERPILLAR INC 4.750% 05/15/2064 DD 05/08/14	399,089.28	86.2650	370,939.50	28,149.78-
200,000.0000	CELLNEX FINANCE CO SA 144A 3.875% 07/07/2041 DD 07/07/21	203,168.00	79.0120	158,024.00	45,144.00-
					45,144.00- I
200,000.0000	CENTENE CORP 3.000% 10/15/2030 DD 10/07/20	178,114.00	87.6230	175,246.00	2,868.00-
					2,868.00- I
164,000.0000	CENTERPOINT ENERGY HOUSTON ELE 4.500% 04/01/2044 DD 03/17/14	174,338.61	86.7160	142,214.24	32,124.37-
					32,124.37- I
365,000.0000	CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	346,626.93	92.3510	337,081.15	9,545.78-
185,000.0000	CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	156,852.71	80.6370	149,178.45	7,674.26-
200,000.0000	CHARTER COMMUNICATIONS OPERATI 5.375% 04/01/2038 DD 04/17/18	197,692.00	89.7070	179,414.00	18,278.00-
					18,278.00- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,413,000.0000	CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	1,269,530.13	83.5660	1,180,787.58	88,742.55-
					88,742.55- I
695,000.0000	CHARTER COMMUNICATIONS OPERATI 5.125% 07/01/2049 DD 07/10/19	566,068.61	76.9400	534,733.00	31,335.61-
70,000.0000	CHARTER COMMUNICATIONS OPERATI 4.800% 03/01/2050 DD 10/24/19	53,706.10	74.0940	51,865.80	1,840.30-
100,000.0000	CHARTER COMMUNICATIONS OPERATI 3.700% 04/01/2051 DD 04/17/20	100,791.00	62.0010	62,001.00	38,790.00-
					38,790.00- I
336,000.0000	CHARTER COMMUNICATIONS OPERATI 3.500% 06/01/2041 DD 03/04/21	254,336.81	70.1980	235,865.28	18,471.53-
465,000.0000	CHARTER COMMUNICATIONS OPERATI 5.250% 04/01/2053 DD 03/15/22	450,040.45	78.5880	365,434.20	84,606.25-
					84,606.25- I
985,000.0000	CHARTER COMMUNICATIONS OPERATI 5.500% 04/01/2063 DD 03/15/22	956,143.53	77.3510	761,907.35	194,236.18-
					194,236.18- I
300,000.0000	CHARTER COMMUNICATIONS OPERATI 6.550% 06/01/2034 DD 05/14/24	299,265.00	103.8670	311,601.00	12,336.00
					12,336.00 I
700,000.0000	CHENIERE ENERGY INC 144A 5.200% 07/30/2036 DD 03/19/26	697,606.00	99.0300	693,210.00	4,396.00-
					4,396.00- I
400,000.0000	CHUBB INA HOLDINGS LLC 6.500% 05/15/2038 DD 05/06/08	465,659.38	110.8390	443,356.00	22,303.38-
					22,303.38- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
675,000.0000	CHUBB INA HOLDINGS LLC 5.000% 03/15/2034 DD 03/07/24	672,376.50	100.6160	679,158.00	6,781.50
					6,781.50 I
360,000.0000	CITADEL LP 144A 6.375% 01/23/2032 DD 01/23/25	365,761.90	103.6630	373,186.80	7,424.90
					7,424.90 I
337,000.0000	CITIGROUP INC 8.125% 07/15/2039 DD 07/23/09	499,684.07	124.6470	420,060.39	79,623.68-
					79,623.68- I
133,000.0000	CITIGROUP INC 5.300% 05/06/2044 DD 05/06/14	122,310.75	92.5910	123,146.03	835.28
549,000.0000	CITIGROUP INC VAR RT 01/24/2039 DD 01/24/18	461,329.22	86.2540	473,534.46	12,205.24
450,000.0000	CITIGROUP INC VAR RT 11/03/2042 DD 11/03/21	325,885.80	71.3980	321,291.00	4,594.80-
600,000.0000	CITIGROUP INC VAR RT 02/13/2035 DD 02/13/24	621,162.00	101.3650	608,190.00	12,972.00-
					12,972.00- I
1,500,000.0000	CITIGROUP INC VAR RT 05/25/2034 DD 05/25/23	1,552,652.74	103.5530	1,553,295.00	642.26
					642.26 I
810,000.0000	CITIGROUP INC VAR RT 03/04/2056 DD 03/04/25	807,006.13	96.1850	779,098.50	27,907.63-
40,000.0000	COCA-COLA CO/THE 5.300% 05/13/2054 DD 05/13/24	40,165.40	96.0310	38,412.40	1,753.00-
45,000.0000	COLUMBIA PIPELINES OPERAT 144A 6.544% 11/15/2053 DD 08/08/23	45,375.30	105.1140	47,301.30	1,926.00

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
65,000.0000	COLUMBIA PIPELINES OPERAT 144A 5.695% 10/01/2054 DD 09/09/24	58,259.50	94.6980	61,553.70	3,294.20
161,000.0000	COLUMBIA PIPELINE GROUP INC 5.800% 06/01/2045 DD 12/01/15	160,867.97	97.6490	157,214.89	3,653.08-
1,670,000.0000	COMCAST CORP 4.000% 08/15/2047 DD 08/07/17	1,625,814.68	74.2920	1,240,676.40	385,138.28-
					385,138.28- I
1,232,000.0000	COMCAST CORP 3.969% 11/01/2047 DD 10/19/17	1,167,580.74	73.7640	908,772.48	258,808.26-
					258,808.26- I
578,000.0000	COMCAST CORP 3.999% 11/01/2049 DD 10/19/17	552,091.47	72.6190	419,737.82	132,353.65-
					132,353.65- I
453,000.0000	COMCAST CORP 4.049% 11/01/2052 DD 10/19/17	427,603.44	71.8120	325,308.36	102,295.08-
					102,295.08- I
340,000.0000	COMCAST CORP 4.950% 10/15/2058 DD 10/05/18	340,024.95	81.8310	278,225.40	61,799.55-
					61,799.55- I
90,000.0000	COMCAST CORP 3.450% 02/01/2050 DD 11/05/19	64,927.18	65.6480	59,083.20	5,843.98-
2,393,000.0000	COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	1,784,256.27	57.8580	1,384,541.94	399,714.33-
					399,714.33- I
3,701,000.0000	COMCAST CORP 2.937% 11/01/2056 DD 05/01/22	2,647,771.56	55.7120	2,061,901.12	585,870.44-
					585,870.44- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
513,000.0000	COMCAST CORP 2.987% 11/01/2063 DD 05/01/22	317,473.16	53.0660	272,228.58	45,244.58-
100,000.0000	COMCAST CORP 5.350% 05/15/2053 DD 05/09/23	99,073.00	88.4130	88,413.00	10,660.00-
					10,660.00- I
825,000.0000	COMCAST CORP 6.050% 05/15/2055 DD 05/08/25	823,737.75	98.8430	815,454.75	8,283.00-
					8,283.00- I
500,000.0000	COMM 2018-HOME MOR HOME B 144A VAR RT 04/10/2033 DD 06/01/18	495,333.55	95.8830	479,415.00	15,918.55-
					15,918.55- I
702,000.0000	COMMONWEALTH EDISON CO 3.800% 10/01/2042 DD 10/01/12	594,700.56	79.7790	560,048.58	34,651.98-
20,000.0000	COMMONWEALTH EDISON CO 3.650% 06/15/2046 DD 06/27/16	16,386.00	74.6100	14,922.00	1,464.00-
290,000.0000	COMMONWEALTH EDISON CO 4.000% 03/01/2048 DD 02/20/18	299,112.62	77.7340	225,428.60	73,684.02-
					73,684.02- I
1,209,000.0000	COMMONWEALTH EDISON CO 3.000% 03/01/2050 DD 02/25/20	1,061,934.32	64.1260	775,283.34	286,650.98-
					286,650.98- I
1,725,000.0000	COMMONWEALTH EDISON CO 3.125% 03/15/2051 DD 03/09/21	1,269,243.47	64.8560	1,118,766.00	150,477.47-
					150,477.47- I
225,000.0000	COMMONWEALTH EDISON CO 5.650% 06/01/2054 DD 05/13/24	223,542.00	97.6810	219,782.25	3,759.75-
					3,759.75- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
215,000.0000	COMMONWEALTH EDISON CO 5.950% 06/01/2055 DD 05/19/25	215,000.00	101.6050	218,450.75	3,450.75	
1,455,000.0000	CONOCOPHILLIPS CO 3.800% 03/15/2052 DD 03/08/22	1,133,226.26	73.2120	1,065,234.60	67,991.66-	
					67,991.66-	I
232,000.0000	CONOCOPHILLIPS CO 3.758% 03/15/2042 DD 09/15/22	191,674.92	80.6090	187,012.88	4,662.04-	
120,000.0000	CONOCOPHILLIPS CO 5.300% 05/15/2053 DD 05/23/23	114,906.19	92.6640	111,196.80	3,709.39-	
440,000.0000	CONOCOPHILLIPS CO 5.550% 03/15/2054 DD 08/17/23	434,407.19	96.0290	422,527.60	11,879.59-	
					11,879.59-	I
480,000.0000	CONOCOPHILLIPS CO 5.700% 09/15/2063 DD 08/17/23	473,206.15	96.3700	462,576.00	10,630.15-	
					10,630.15-	I
1,305,000.0000	CONOCOPHILLIPS CO 5.500% 01/15/2055 DD 12/05/24	1,284,926.09	95.3240	1,243,978.20	40,947.89-	
200,000.0000	CONSOLIDATED EDISON CO OF NEW 3.700% 11/15/2059 DD 11/08/19	198,222.00	68.0590	136,118.00	62,104.00-	
					62,104.00-	I
200,000.0000	CONSOLIDATED EDISON CO OF NEW 3.000% 12/01/2060 DD 11/13/20	198,796.00	58.2430	116,486.00	82,310.00-	
					82,310.00-	I
600,000.0000	CONSOLIDATED EDISON CO OF NEW 3.200% 12/01/2051 DD 12/02/21	600,000.00	65.0470	390,282.00	209,718.00-	
					209,718.00-	I
382,000.0000	CONSOLIDATED EDISON CO OF NEW 6.150% 11/15/2052 DD 11/14/22	410,471.83	103.4040	395,003.28	15,468.55-	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
40,000.0000	CONSOLIDATED EDISON CO OF NEW 5.900% 11/15/2053 DD 11/22/23	43,352.70	100.0160	40,006.40	3,346.30-	
555,000.0000	CONSOLIDATED EDISON CO OF NEW 5.500% 03/15/2055 DD 11/18/24	556,363.12	95.3230	529,042.65	27,320.47-	
800,000.0000	CONSOLIDATED EDISON CO OF NEW 5.750% 11/15/2055 DD 11/19/25	799,934.73	98.6060	788,848.00	11,086.73-	
140,000.0000	CONSTELLATION ENERGY GENERATIO 6.500% 10/01/2053 DD 09/29/23	139,944.00	106.3690	148,916.60	8,972.60	
					8,972.60	I
93,000.0000	CONSUMERS ENERGY CO 4.200% 09/01/2052 DD 08/11/22	79,219.69	79.1490	73,608.57	5,611.12-	
500,000.0000	COPT DEFENSE PROPERTIES LP 2.900% 12/01/2033 DD 11/17/21	497,630.00	84.6490	423,245.00	74,385.00-	
					74,385.00-	I
892,000.0000	COX COMMUNICATIONS INC 144A 8.375% 03/01/2039 DD 02/20/09	1,111,236.31	113.8820	1,015,827.44	95,408.87-	
					95,408.87-	I
350,000.0000	COX COMMUNICATIONS INC 144A 4.800% 02/01/2035 DD 12/08/14	355,397.00	90.9960	318,486.00	36,911.00-	
					36,911.00-	I
2,325,000.0000	COX COMMUNICATIONS INC 144A 3.600% 06/15/2051 DD 06/02/21	1,805,550.86	60.7660	1,412,809.50	392,741.36-	
					392,741.36-	I
400,000.0000	CREDIT AGRICOLE SA 144A VAR RT 01/09/2036 DD 01/09/25	400,000.00	103.0970	412,388.00	12,388.00	
					12,388.00	I
675,000.0000	CREDIT AGRICOLE SA 144A VAR RT 01/12/2037 DD 01/12/26	675,000.00	97.9180	660,946.50	14,053.50-	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
400,000.0000	CREDIT SUISSE GROUP AG 144A VAR RT 12/31/2049 DD 08/11/20	404,000.00	24.0000	96,000.00	308,000.00-	
					308,000.00-	I
625,000.0000	UBS GROUP AG 144A VAR RT 09/22/2034 DD 09/22/23	625,000.00	106.3670	664,793.75	39,793.75	
					39,793.75	I
525,000.0000	UBS GROUP AG 144A VAR RT 08/10/2037 DD 02/10/26	525,000.00	97.7350	513,108.75	11,891.25-	
					11,891.25-	I
450,000.0000	DH EUROPE FINANCE II SARL 3.250% 11/15/2039 DD 11/07/19	362,981.04	80.3220	361,449.00	1,532.04-	
98,000.0000	DH EUROPE FINANCE II SARL 3.400% 11/15/2049 DD 11/07/19	74,082.62	70.4580	69,048.84	5,033.78-	
480,000.0000	DCP MIDSTREAM OPERATING LP 3.250% 02/15/2032 DD 11/19/21	480,000.00	90.8990	436,315.20	43,684.80-	
					43,684.80-	I
150,000.0000	DTE ELECTRIC CO 3.250% 04/01/2051 DD 03/29/21	148,747.50	67.5190	101,278.50	47,469.00-	
					47,469.00-	I
260,000.0000	DTE ELECTRIC CO 5.550% 03/01/2056 DD 02/27/26	259,433.20	96.9120	251,971.20	7,462.00-	
109,000.0000	DANAHER CORP 2.600% 10/01/2050 DD 10/06/20	70,519.37	59.8900	65,280.10	5,239.27-	
295,000.0000	DANAHER CORP 2.800% 12/10/2051 DD 12/10/21	196,243.73	61.7120	182,050.40	14,193.33-	
100,000.0000	DAVITA INC 144A 4.625% 06/01/2030 DD 06/09/20	101,750.00	96.0530	96,053.00	5,697.00-	
					5,697.00-	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
100,000.0000	DELL INTERNATIONAL LLC / EMC C 5.750% 02/01/2033 DD 01/24/23	99,788.00	103.8850	103,885.00	4,097.00	
					4,097.00	I
200,000.0000	DEUTSCHE BANK AG/NEW YORK NY VAR RT 07/08/2031 DD 07/08/20	200,000.00	101.8310	203,662.00	3,662.00	
					3,662.00	I
537,000.0000	DEVON ENERGY CORP 5.600% 07/15/2041 DD 07/12/11	603,904.69	96.5930	518,704.41	85,200.28-	
					85,200.28-	I
150,000.0000	DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12	136,762.50	87.9080	131,862.00	4,900.50-	
					4,900.50-	I
300,000.0000	DEVON ENERGY CORP 5.000% 06/15/2045 DD 06/16/15	306,414.01	87.8500	263,550.00	42,864.01-	
					42,864.01-	I
500,000.0000	DEVON ENERGY CORP 5.200% 09/15/2034 DD 08/28/24	499,830.00	100.3320	501,660.00	1,830.00	
					1,830.00	I
450,000.0000	DILLARD'S INC 7.750% 05/15/2027 DD 05/15/97	285,750.00	102.5520	461,484.00	175,734.00	
					175,734.00	I
150,000.0000	DILLARD'S INC 7.000% 12/01/2028 DD 12/07/98	91,500.00	103.4930	155,239.50	63,739.50	
					63,739.50	I
15,000.0000	TWDC ENTERPRISES 18 CORP 4.125% 06/01/2044 DD 06/02/14	12,846.70	82.1550	12,323.25	523.45-	
129,000.0000	WALT DISNEY CO/THE 4.950% 10/15/2045 DD 10/15/19	122,424.53	92.0370	118,727.73	3,696.80-	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
668,000.0000	WALT DISNEY CO/THE 2.750% 09/01/2049 DD 09/06/19	442,269.71	62.1280	415,015.04	27,254.67-
814,000.0000	WALT DISNEY CO/THE 3.500% 05/13/2040 DD 05/13/20	664,500.51	81.8910	666,592.74	2,092.23
193,000.0000	WALT DISNEY CO/THE 3.600% 01/13/2051 DD 05/13/20	148,985.78	72.5310	139,984.83	9,000.95-
210,000.0000	DOMINION ENERGY SOUTH CAROLINA 6.250% 10/15/2053 DD 10/06/23	209,657.40	105.0200	220,542.00	10,884.60
					10,884.60 I
1,375,000.0000	DOMINION ENERGY INC 4.700% 12/01/2044 DD 11/25/14	1,288,730.14	85.2090	1,171,623.75	117,106.39-
					117,106.39- I
1,125,000.0000	DOMINION ENERGY INC 4.600% 03/15/2049 DD 03/13/19	1,179,119.75	81.0510	911,823.75	267,296.00-
					267,296.00- I
652,000.0000	DOMINION ENERGY INC 3.300% 04/15/2041 DD 04/05/21	488,411.28	74.2580	484,162.16	4,249.12-
300,000.0000	DOMINION ENERGY INC 4.850% 08/15/2052 DD 08/19/22	296,124.00	83.9290	251,787.00	44,337.00-
					44,337.00- I
600,000.0000	DOW CHEMICAL CO/THE 9.400% 05/15/2039 DD 05/13/09	822,520.61	126.6960	760,176.00	62,344.61-
					62,344.61- I
325,000.0000	DOW CHEMICAL CO/THE 5.250% 11/15/2041 DD 11/14/11	352,713.95	87.8950	285,658.75	67,055.20-
					67,055.20- I
650,000.0000	DOW CHEMICAL CO/THE 5.550% 11/30/2048 DD 05/30/19	571,779.00	86.5090	562,308.50	9,470.50-
					9,470.50- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
300,000.0000	DROP MORTGAGE TRUS FILE A 144A VAR RT 10/15/2043 DD 04/30/21	300,000.00	99.5000	298,500.00	1,500.00-
					1,500.00- I
593,000.0000	DUKE ENERGY INDIANA LLC 6.350% 08/15/2038 DD 08/21/08	678,033.84	108.9300	645,954.90	32,078.94-
198,000.0000	DUKE ENERGY INDIANA LLC 6.450% 04/01/2039 DD 03/23/09	218,761.94	108.7400	215,305.20	3,456.74-
465,000.0000	DUKE ENERGY INDIANA LLC 4.900% 07/15/2043 DD 07/11/13	429,590.15	91.4570	425,275.05	4,315.10-
78,000.0000	DUKE ENERGY CORP 3.750% 09/01/2046 DD 08/12/16	58,427.04	73.9690	57,695.82	731.22-
600,000.0000	DUKE ENERGY CORP 4.200% 06/15/2049 DD 06/07/19	597,252.00	76.3030	457,818.00	139,434.00-
					139,434.00- I
280,000.0000	DUKE ENERGY CORP 3.500% 06/15/2051 DD 06/10/21	198,150.56	67.1840	188,115.20	10,035.36-
2,325,000.0000	DUKE ENERGY CORP 5.700% 09/15/2055 DD 09/11/25	2,322,415.00	94.4700	2,196,427.50	125,987.50-
					125,987.50- I
213,000.0000	DUKE ENERGY CAROLINAS LLC 4.250% 12/15/2041 DD 12/08/11	185,161.21	85.8440	182,847.72	2,313.49-
292,000.0000	DUKE ENERGY CAROLINAS LLC 5.400% 01/15/2054 DD 06/15/23	291,345.67	94.9570	277,274.44	14,071.23-
					14,071.23- I
222,000.0000	DUKE ENERGY OHIO INC 4.300% 02/01/2049 DD 01/08/19	194,813.71	80.0400	177,688.80	17,124.91-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
165,000.0000	DUKE ENERGY OHIO INC 5.650% 04/01/2053 DD 03/22/23	167,918.95	96.9920	160,036.80	7,882.15-	
230,000.0000	DUKE ENERGY PROGRESS LLC 5.350% 03/15/2053 DD 03/09/23	228,636.10	93.4840	215,013.20	13,622.90-	
					13,622.90-	I
750,000.0000	DUKE ENERGY PROGRESS LLC 5.550% 03/15/2055 DD 03/06/25	768,540.00	96.7010	725,257.50	43,282.50-	
					43,282.50-	I
140,000.0000	DUKE ENERGY INDIANA LLC 5.400% 04/01/2053 DD 03/23/23	139,874.00	93.0050	130,207.00	9,667.00-	
					9,667.00-	I
700,000.0000	DUKE ENERGY FLORIDA LLC 3.000% 12/15/2051 DD 12/02/21	696,010.00	62.9870	440,909.00	255,101.00-	
					255,101.00-	I
250,000.0000	DUKE ENERGY FLORIDA LLC 5.950% 11/15/2052 DD 11/10/22	248,853.10	101.4010	253,502.50	4,649.40	
					4,649.40	I
220,000.0000	DUKE ENERGY FLORIDA LLC 6.200% 11/15/2053 DD 11/09/23	218,662.40	104.9330	230,852.60	12,190.20	
					12,190.20	I
1,450,000.0000	DUKE ENERGY FLORIDA LLC 4.850% 12/01/2035 DD 11/26/25	1,450,362.00	98.1870	1,423,711.50	26,650.50-	
					26,650.50-	I
105,548.1369	ECMC GROUP STUDENT L 1A A 144A VAR RT 02/27/2068 DD 03/08/18	105,548.21	99.3940	104,908.52	639.69-	
					639.69-	I
400,000.0000	ENI SPA 144A 5.500% 05/15/2034 DD 05/15/24	397,332.00	102.3940	409,576.00	12,244.00	
					12,244.00	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
400,000.0000	ENI SPA 144A 5.750% 05/19/2035 DD 05/19/25	396,736.00	103.7830	415,132.00	18,396.00	
					18,396.00	I
290,000.0000	EOG RESOURCES INC 4.950% 04/15/2050 DD 04/14/20	310,268.10	88.5570	256,815.30	53,452.80-	
					53,452.80-	I
105,000.0000	EOG RESOURCES INC 5.650% 12/01/2054 DD 11/21/24	105,556.50	97.2350	102,096.75	3,459.75-	
550,000.0000	EOG RESOURCES INC 5.950% 07/15/2055 DD 07/01/25	551,002.92	101.7620	559,691.00	8,688.08	
					8,688.08	I
600,000.0000	ERP OPERATING LP 4.500% 07/01/2044 DD 06/19/14	608,096.84	86.9870	521,922.00	86,174.84-	
					86,174.84-	I
450,000.0000	ERP OPERATING LP 4.500% 06/01/2045 DD 05/14/15	377,257.50	85.0410	382,684.50	5,427.00	
					5,427.00	I
275,000.0000	ERP OPERATING LP 4.650% 09/15/2034 DD 09/11/24	274,062.25	97.5140	268,163.50	5,898.75-	
					5,898.75-	I
300,000.0000	EASTERN ENERGY GAS HOLDINGS LL 5.650% 10/15/2054 DD 10/09/24	283,775.76	94.1940	282,582.00	1,193.76-	
245,000.0000	EATON CORP 5.450% 03/06/2056 DD 03/06/26	243,424.65	97.1190	237,941.55	5,483.10-	
300,000.0000	ECOPETROL SA 8.875% 01/13/2033 DD 01/13/23	297,561.00	105.6600	316,980.00	19,419.00	
					19,419.00	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
124,000.0000	EL PASO NATURAL GAS CO LLC VAR RT 06/15/2032 DD 06/15/03	152,642.76	116.9250	144,987.00	7,655.76-
					7,655.76- I
198,000.0000	KINDER MORGAN ENERGY PARTNERS 4.700% 11/01/2042 DD 11/08/12	167,738.87	87.6620	173,570.76	5,831.89
300,000.0000	ELECTRICITE DE FRANCE SA 144A 6.375% 01/13/2055 DD 01/13/25	299,601.00	102.2350	306,705.00	7,104.00
					7,104.00 I
600,000.0000	ENBRIDGE INC 5.950% 04/05/2054 DD 04/05/24	581,478.00	99.4840	596,904.00	15,426.00
					15,426.00 I
985,000.0000	ENBRIDGE INC 5.450% 03/27/2036 DD 03/27/26	984,251.40	100.9070	993,933.95	9,682.55
650,000.0000	ENEL FINANCE INTERNATIONA 144A 6.800% 09/15/2037 DD 09/20/07	648,269.61	109.6850	712,952.50	64,682.89
					64,682.89 I
825,000.0000	ENEL FINANCE INTERNATIONA 144A 6.000% 10/07/2039 DD 10/07/09	932,871.00	101.4210	836,723.25	96,147.75-
					96,147.75- I
569,000.0000	ENERGY TRANSFER LP 5.950% 10/01/2043 DD 09/19/13	535,605.88	97.2450	553,324.05	17,718.17
120,000.0000	ENERGY TRANSFER LP 4.900% 03/15/2035 DD 03/12/15	111,152.93	96.7570	116,108.40	4,955.47
					4,955.47 I
800,000.0000	ENERGY TRANSFER LP 6.125% 12/15/2045 DD 06/23/15	852,779.07	97.7790	782,232.00	70,547.07-
					70,547.07- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
130,000.0000	ENERGY TRANSFER LP 5.300% 04/15/2047 DD 01/17/17	112,610.57	88.3770	114,890.10	2,279.53
485,000.0000	ENERGY TRANSFER LP 5.950% 05/15/2054 DD 01/25/24	437,521.33	93.9980	455,890.30	18,368.97
600,000.0000	ENERGY TRANSFER LP 4.550% 01/15/2031 DD 01/27/26	598,980.00	99.0640	594,384.00	4,596.00-
					4,596.00- I
295,000.0000	ENERGY TRANSFER LP 6.300% 01/15/2056 DD 01/27/26	294,533.90	98.6960	291,153.20	3,380.70-
475,000.0000	ENEL FINANCE INTERNATIONA 144A 5.500% 06/15/2052 DD 06/15/22	444,552.17	90.1900	428,402.50	16,149.67-
					16,149.67- I
400,000.0000	ENEL FINANCE INTERNATIONA 144A 7.750% 10/14/2052 DD 10/14/22	380,060.00	117.5970	470,388.00	90,328.00
					90,328.00 I
390,000.0000	ENERGY TRANSFER LP 5.800% 06/15/2038 DD 06/08/18	396,914.13	101.0190	393,974.10	2,940.03-
					2,940.03- I
270,000.0000	ENERGY TRANSFER LP 6.000% 06/15/2048 DD 06/08/18	284,724.06	96.1010	259,472.70	25,251.36-
					25,251.36- I
400,000.0000	ENERGY TRANSFER LP 5.000% 05/15/2050 DD 01/22/20	399,656.00	83.1000	332,400.00	67,256.00-
					67,256.00- I
827,000.0000	ENTERGY CORP 3.750% 06/15/2050 DD 05/19/20	731,045.66	70.5420	583,382.34	147,663.32-
					147,663.32- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
213,000.0000	ENTERGY LOUISIANA LLC 2.900% 03/15/2051 DD 03/06/20	138,750.66	61.4140	130,811.82	7,938.84-
941,000.0000	ENTERGY LOUISIANA LLC 3.100% 06/15/2041 DD 03/10/21	757,555.85	74.6700	702,644.70	54,911.15-
					54,911.15- I
35,000.0000	ENTERGY LOUISIANA LLC 4.750% 09/15/2052 DD 08/24/22	29,789.55	84.7720	29,670.20	119.35-
145,000.0000	ENTERGY LOUISIANA LLC 5.700% 03/15/2054 DD 03/08/24	143,725.64	97.2880	141,067.60	2,658.04-
365,000.0000	ENTERGY LOUISIANA LLC 5.800% 03/15/2055 DD 01/07/25	361,658.27	98.2510	358,616.15	3,042.12-
					3,042.12- I
341,000.0000	ENTERGY TEXAS INC 3.550% 09/30/2049 DD 09/20/19	249,235.29	70.0480	238,863.68	10,371.61-
222,000.0000	ENTERGY TEXAS INC 5.000% 09/15/2052 DD 08/25/22	205,969.85	87.2080	193,601.76	12,368.09-
110,000.0000	ENTERGY TEXAS INC 5.800% 09/01/2053 DD 08/11/23	109,621.60	99.0770	108,984.70	636.90-
					636.90- I
200,000.0000	ENTERGY ARKANSAS LLC 2.650% 06/15/2051 DD 09/11/20	199,210.00	58.0510	116,102.00	83,108.00-
					83,108.00- I
210,000.0000	ENTERGY ARKANSAS LLC 5.750% 01/15/2056 DD 01/08/26	208,985.70	97.9630	205,722.30	3,263.40-
95,000.0000	ENTERPRISE PRODUCTS OPERATING 6.450% 09/01/2040 DD 05/20/10	102,564.61	109.9570	104,459.15	1,894.54

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
274,000.0000	ENTERPRISE PRODUCTS OPERATING 5.950% 02/01/2041 DD 01/13/11	324,648.65	104.2430	285,625.82	39,022.83-
					39,022.83- I
110,000.0000	ENTERPRISE PRODUCTS OPERATING 5.700% 02/15/2042 DD 08/24/11	114,012.47	100.3540	110,389.40	3,623.07-
140,000.0000	ENTERPRISE PRODUCTS OPERATING 4.450% 02/15/2043 DD 08/13/12	121,494.50	86.5680	121,195.20	299.30-
375,000.0000	ENTERPRISE PRODUCTS OPERATING 4.850% 03/15/2044 DD 03/18/13	353,820.85	90.3790	338,921.25	14,899.60-
360,000.0000	ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	354,227.71	92.6730	333,622.80	20,604.91-
					20,604.91- I
82,000.0000	ENTERPRISE PRODUCTS OPERATING 4.950% 10/15/2054 DD 10/14/14	76,421.56	87.8780	72,059.96	4,361.60-
325,000.0000	ENTERPRISE PRODUCTS OPERATING 4.900% 05/15/2046 DD 05/07/15	317,775.57	89.5700	291,102.50	26,673.07-
					26,673.07- I
452,000.0000	ENTERPRISE PRODUCTS OPERATING 4.250% 02/15/2048 DD 02/15/18	397,408.82	80.6590	364,578.68	32,830.14-
410,000.0000	ENTERPRISE PRODUCTS OPERATING 4.800% 02/01/2049 DD 10/11/18	383,432.41	87.2750	357,827.50	25,604.91-
					25,604.91- I
320,000.0000	ENTERPRISE PRODUCTS OPERATING 3.700% 01/31/2051 DD 01/15/20	316,697.60	72.4490	231,836.80	84,860.80-
					84,860.80- I
410,000.0000	ENTERPRISE PRODUCTS OPERATING 3.950% 01/31/2060 DD 01/15/20	423,092.83	72.4110	296,885.10	126,207.73-
					126,207.73- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
829,000.0000	ENTERPRISE PRODUCTS OPERATING 3.200% 02/15/2052 DD 08/07/20	623,581.74	65.3030	541,361.87	82,219.87-
					82,219.87- I
200,000.0000	ENTERPRISE PRODUCTS OPERATING 3.300% 02/15/2053 DD 09/15/21	198,340.00	66.2070	132,414.00	65,926.00-
					65,926.00- I
440,000.0000	ENTERPRISE PRODUCTS OPERATING 5.550% 02/16/2055 DD 08/08/24	438,517.20	96.1540	423,077.60	15,439.60-
					15,439.60- I
100,000.0000	EQUITABLE HOLDINGS INC 5.594% 01/11/2033 DD 01/11/23	100,000.00	102.0760	102,076.00	2,076.00
					2,076.00 I
110,000.0000	EVERGY KANSAS CENTRAL INC 5.700% 03/15/2053 DD 03/14/23	109,357.60	98.6130	108,474.30	883.30-
					883.30- I
255,000.0000	EVERSOURCE ENERGY VAR RT 08/15/2056 DD 02/26/26	255,000.00	98.6070	251,447.85	3,552.15-
355,000.0000	CONSTELLATION ENERGY GENERATIO 6.250% 10/01/2039 DD 09/23/09	368,136.12	105.4200	374,241.00	6,104.88
1,800,000.0000	EXELON CORP 5.100% 06/15/2045 DD 12/15/15	1,856,081.50	90.1090	1,621,962.00	234,119.50-
					234,119.50- I
525,000.0000	EXELON CORP 4.700% 04/15/2050 DD 04/01/20	674,509.00	82.8530	434,978.25	239,530.75-
					239,530.75- I
800,000.0000	EXELON CORP 4.100% 03/15/2052 DD 09/15/22	746,535.75	75.5730	604,584.00	141,951.75-
					141,951.75- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
725,000.0000	EXELON CORP 5.300% 03/15/2033 DD 02/21/23	726,283.25	102.4160	742,516.00	16,232.75
					16,232.75 I
675,000.0000	EXELON CORP 5.600% 03/15/2053 DD 02/21/23	659,526.25	94.2020	635,863.50	23,662.75-
					23,662.75- I
222,000.0000	EXXON MOBIL CORP 3.095% 08/16/2049 DD 08/16/19	160,311.14	67.6280	150,134.16	10,176.98-
750,000.0000	EXXON MOBIL CORP 4.227% 03/19/2040 DD 03/19/20	685,295.36	90.5760	679,320.00	5,975.36-
689,000.0000	EXXON MOBIL CORP 3.452% 04/15/2051 DD 04/15/20	527,030.36	71.3200	491,394.80	35,635.56-
2,030,000.0000	META PLATFORMS INC 5.625% 11/15/2055 DD 11/03/25	1,974,050.65	94.0380	1,908,971.40	65,079.25-
					65,079.25- I
1,370,000.0000	META PLATFORMS INC 5.600% 05/15/2053 DD 05/03/23	1,351,111.10	93.4920	1,280,840.40	70,270.70-
2,375,000.0000	META PLATFORMS INC 5.400% 08/15/2054 DD 08/09/24	2,323,724.61	90.7220	2,154,647.50	169,077.11-
					169,077.11- I
665,000.0000	META PLATFORMS INC 5.550% 08/15/2064 DD 08/09/24	658,385.59	90.2040	599,856.60	58,528.99-
550,000.0000	META PLATFORMS INC 5.500% 11/15/2045 DD 11/03/25	543,395.22	94.7450	521,097.50	22,297.72-
890,000.0000	META PLATFORMS INC 5.750% 11/15/2065 DD 11/03/25	872,779.79	93.0900	828,501.00	44,278.79-
					44,278.79- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,800,000.0000	FEDEX CORP 4.750% 11/15/2045 DD 05/15/25	1,900,146.06	85.5570	1,540,026.00	360,120.06- 360,120.06- I
252,000.0000	FIRSTENERGY TRANSMISSION 144A 5.450% 07/15/2044 DD 05/19/14	236,336.02	94.7990	238,893.48	2,557.46
100,000.0000	FISERV INC 4.400% 07/01/2049 DD 06/24/19	99,388.00	75.7600	75,760.00	23,628.00- 23,628.00- I
1,034,000.0000	FIRSTENERGY CORP VAR RT 07/15/2047 DD 06/21/17	1,052,659.46	85.2900	881,898.60	170,760.86- 170,760.86- I
1,000,000.0000	FLEX INTERMEDIATE HOLDCO 144A 4.317% 12/30/2039 DD 05/28/21	1,052,330.00	83.8840	838,840.00	213,490.00- 213,490.00- I
129,000.0000	FLORIDA POWER & LIGHT CO 5.950% 02/01/2038 DD 01/16/08	138,967.77	106.6930	137,633.97	1,333.80-
583,000.0000	FLORIDA POWER & LIGHT CO 4.050% 06/01/2042 DD 05/15/12	501,595.65	84.3300	491,643.90	9,951.75-
200,000.0000	FLORIDA POWER & LIGHT CO 3.150% 10/01/2049 DD 09/13/19	198,726.00	67.1570	134,314.00	64,412.00- 64,412.00- I
485,000.0000	FLORIDA POWER & LIGHT CO 5.300% 04/01/2053 DD 03/03/23	482,584.70	94.1900	456,821.50	25,763.20- 25,763.20- I
525,000.0000	FLORIDA POWER & LIGHT CO 5.600% 06/15/2054 DD 06/03/24	523,850.25	98.0590	514,809.75	9,040.50- 9,040.50- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,255,000.0000	FLORIDA POWER & LIGHT CO 5.700% 03/15/2055 DD 02/21/25	1,257,581.95	99.8150	1,252,678.25	4,903.70- 4,903.70- I
910,000.0000	FLORIDA POWER & LIGHT CO 5.800% 03/15/2065 DD 02/21/25	911,402.06	99.7580	907,797.80	3,604.26- 3,604.26- I
775,000.0000	FLORIDA POWER & LIGHT CO 5.600% 02/15/2066 DD 12/05/25	771,145.83	96.3450	746,673.75	24,472.08-
924,000.0000	DUKE ENERGY FLORIDA LLC 6.350% 09/15/2037 DD 09/18/07	1,016,298.88	108.1920	999,694.08	16,604.80-
222,000.0000	DUKE ENERGY FLORIDA LLC 6.400% 06/15/2038 DD 06/18/08	269,064.82	108.8550	241,658.10	27,406.72-
300,000.0000	FORD MOTOR CREDIT CO LLC 6.125% 03/08/2034 DD 03/08/24	299,691.00	99.0600	297,180.00	2,511.00- 2,511.00- I
1,300,000.0000	FORD MOTOR CREDIT CO LLC 5.730% 09/05/2030 DD 09/05/25	1,302,509.00	99.9060	1,298,778.00	3,731.00- 3,731.00- I
200,000.0000	FORD MOTOR CREDIT CO LLC 5.113% 05/03/2029 DD 05/03/19	194,552.00	99.0390	198,078.00	3,526.00 3,526.00 I
700,000.0000	FOUNDRY JV HOLDCO LLC 144A 5.875% 01/25/2034 DD 05/19/23	723,592.54	101.4330	710,031.00	13,561.54-
1,025,000.0000	FOUNDRY JV HOLDCO LLC 144A 6.200% 01/25/2037 DD 02/07/25	1,041,083.58	103.4020	1,059,870.50	18,786.92
365,000.0000	FOUNDRY JV HOLDCO LLC 144A 6.300% 01/25/2039 DD 02/07/25	396,433.79	103.8170	378,932.05	17,501.74-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
440,000.0000	FOX CORP 5.476% 01/25/2039 DD 01/25/20	450,997.26	96.8200	426,008.00	24,989.26-
					24,989.26- I
1,103,726.8427	FREDDIE MAC MILITAR R1 A3 144A VAR RT 11/25/2052 DD 09/01/15	1,158,913.23	93.0960	1,027,525.98	131,387.25-
					131,387.25- I
280,000.0000	FREEPORT-MCMORAN INC 5.450% 03/15/2043 DD 09/15/13	283,852.91	94.7720	265,361.60	18,491.31-
					18,491.31- I
400,000.0000	FRESENIUS MEDICAL CARE US 144A 2.375% 02/16/2031 DD 09/16/20	398,796.00	88.6920	354,768.00	44,028.00-
					44,028.00- I
800,000.0000	GA GLOBAL FUNDING TRUST 144A 2.900% 01/06/2032 DD 01/06/22	798,688.00	86.5060	692,048.00	106,640.00-
					106,640.00- I
500,000.0000	GLP CAPITAL LP / GLP FINANCING 6.250% 09/15/2054 DD 08/06/24	495,915.00	96.8870	484,435.00	11,480.00-
					11,480.00- I
25,374.0303	GSMPS MORTGAGE LOAN 4 1A3 144A 8.000% 06/25/2034 DD 10/01/04	21,413.65	98.4330	24,976.42	3,562.77
					3,562.77 I
1,345,000.0000	GE HEALTHCARE TECHNOLOGIES INC 6.377% 11/22/2052 DD 05/22/23	1,377,637.00	106.4030	1,431,120.35	53,483.35
					53,483.35 I
109,000.0000	GENERAL DYNAMICS CORP 4.250% 04/01/2040 DD 03/25/20	105,191.88	89.8670	97,955.03	7,236.85-
75,000.0000	GENERAL DYNAMICS CORP 4.250% 04/01/2050 DD 03/25/20	63,711.19	83.6610	62,745.75	965.44-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
213,000.0000	GENERAL DYNAMICS CORP 2.850% 06/01/2041 DD 05/10/21	159,094.90	74.7350	159,185.55	90.65
189,000.0000	GENERAL MOTORS CO 6.250% 10/02/2043 DD 04/02/14	182,594.23	98.5520	186,263.28	3,669.05
213,000.0000	GENERAL MOTORS CO 5.150% 04/01/2038 DD 08/07/17	188,860.92	93.8930	199,992.09	11,131.17
370,000.0000	GEORGIA POWER CO 4.300% 03/15/2042 DD 03/06/12	320,257.03	86.4150	319,735.50	521.53-
594,000.0000	GEORGIA POWER CO 3.700% 01/30/2050 DD 01/10/20	577,658.48	73.2960	435,378.24	142,280.24-
					142,280.24- I
975,000.0000	GEORGIA POWER CO 5.500% 10/01/2055 DD 09/29/25	970,310.25	96.0570	936,555.75	33,754.50-
					33,754.50- I
213,000.0000	GILEAD SCIENCES INC 4.500% 02/01/2045 DD 11/17/14	204,248.52	86.4500	184,138.50	20,110.02-
100,000.0000	GILEAD SCIENCES INC 4.150% 03/01/2047 DD 09/20/16	86,583.43	81.0400	81,040.00	5,543.43-
1,190,000.0000	GILEAD SCIENCES INC 5.500% 11/15/2054 DD 11/20/24	1,194,385.02	96.9720	1,153,966.80	40,418.22-
20,000.0000	GLENCORE FUNDING LLC 144A 3.875% 04/27/2051 DD 04/27/21	14,369.45	72.3380	14,467.60	98.15
240,000.0000	GLENCORE FUNDING LLC 144A 5.634% 04/04/2034 DD 04/04/24	240,750.13	102.3950	245,748.00	4,997.87
754,000.0000	GLENCORE FUNDING LLC 144A 5.893% 04/04/2054 DD 04/04/24	741,023.32	97.9420	738,482.68	2,540.64-
					2,540.64- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
520,000.0000	GLENCORE FUNDING LLC 144A 5.673% 04/01/2035 DD 04/01/25	518,283.45	102.2710	531,809.20	13,525.75	
1,620,000.0000	GLENCORE FUNDING LLC 144A 6.141% 04/01/2055 DD 04/01/25	1,605,730.35	100.6110	1,629,898.20	24,167.85	
					24,167.85	I
940,000.0000	GLENCORE FUNDING LLC 144A 5.508% 04/01/2036 DD 04/01/26	940,000.00	100.1700	941,598.00	1,598.00	
800,000.0000	GLOBAL PAYMENTS INC 2.900% 11/15/2031 DD 11/22/21	797,592.00	87.6160	700,928.00	96,664.00-	
					96,664.00-	I
200,000.0000	GLOBAL PAYMENTS INC 5.200% 11/15/2032 DD 11/14/25	199,756.00	97.0620	194,124.00	5,632.00-	
					5,632.00-	I
385,000.0000	GLOBAL ATLANTIC FIN CO 144A 6.750% 03/15/2054 DD 03/15/24	392,286.92	93.8300	361,245.50	31,041.42-	
476,000.0000	GOLDMAN SACHS GROUP INC/THE 4.800% 07/08/2044 DD 07/08/14	464,478.06	88.2540	420,089.04	44,389.02-	
400,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 04/25/2035 DD 04/25/24	400,000.00	103.7750	415,100.00	15,100.00	
					15,100.00	I
790,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 07/23/2035 DD 07/23/24	790,000.00	100.2810	792,219.90	2,219.90	
					2,219.90	I
1,750,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 11/19/2045 DD 11/19/24	1,755,089.18	96.2640	1,684,620.00	70,469.18-	
205,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 01/28/2056 DD 01/28/25	205,206.91	97.7280	200,342.40	4,864.51-	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
199,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 04/23/2039 DD 04/23/18	175,055.24	89.6680	178,439.32	3,384.08	
365,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 04/22/2042 DD 04/22/21	267,264.95	74.1660	270,705.90	3,440.95	
496,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2043 DD 01/24/22	373,403.46	75.3010	373,492.96	89.50	
800,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 01/21/2029 DD 01/21/26	800,000.00	99.3800	795,040.00	4,960.00-	
					4,960.00-	I
790,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 01/21/2047 DD 01/21/26	790,000.00	95.3750	753,462.50	36,537.50-	
336,000.0000	GOLDMAN SACHS GROUP INC/THE 5.150% 05/22/2045 DD 05/22/15	325,879.59	89.5390	300,851.04	25,028.55-	
751,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 10/31/2038 DD 10/31/17	636,909.05	87.3340	655,878.34	18,969.29	
775,000.0000	GRUPO TELEVISA SAB 6.125% 01/31/2046 DD 11/24/15	826,522.98	71.0770	550,846.75	275,676.23-	
					275,676.23-	I
590,000.0000	HCA INC 5.500% 06/15/2047 DD 06/22/17	615,008.35	91.8010	541,625.90	73,382.45-	
					73,382.45-	I
170,000.0000	HCA INC 5.125% 06/15/2039 DD 06/12/19	168,446.20	94.3160	160,337.20	8,109.00-	
					8,109.00-	I
2,750,000.0000	HCA INC 5.250% 06/15/2049 DD 06/12/19	2,570,041.00	88.4010	2,431,027.50	139,013.50-	
					139,013.50-	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
145,000.0000	HCA INC 4.625% 03/15/2052 DD 03/15/23	119,003.39	80.0050	116,007.25	2,996.14-	
300,000.0000	HCA INC 5.900% 06/01/2053 DD 05/04/23	290,154.00	95.3710	286,113.00	4,041.00-	
					4,041.00-	I
119,000.0000	HCA INC 4.375% 03/15/2042 DD 03/15/23	97,567.68	83.9690	99,923.11	2,355.43	
320,000.0000	HCA INC 6.000% 04/01/2054 DD 02/23/24	318,153.60	96.7540	309,612.80	8,540.80-	
					8,540.80-	I
80,000.0000	HCA INC 6.100% 04/01/2064 DD 02/23/24	81,948.02	96.6920	77,353.60	4,594.42-	
1,985,000.0000	HCA INC 6.200% 03/01/2055 DD 02/21/25	1,973,851.15	99.3290	1,971,680.65	2,170.50-	
					2,170.50-	I
325,000.0000	HSBC BANK USA NA 7.000% 01/15/2039 DD 06/18/08	361,645.20	111.5380	362,498.50	853.30	
1,425,000.0000	HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/03/06	1,589,246.07	107.7970	1,536,107.25	53,138.82-	
					53,138.82-	I
2,250,000.0000	HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/12/07	2,768,252.05	106.9090	2,405,452.50	362,799.55-	
					362,799.55-	I
1,400,000.0000	HSBC HOLDINGS PLC VAR RT 11/13/2034 DD 11/13/23	1,520,736.00	110.5390	1,547,546.00	26,810.00	
					26,810.00	I
1,050,000.0000	HSBC HOLDINGS PLC VAR RT 03/03/2036 DD 03/03/25	1,050,000.00	100.3470	1,053,643.50	3,643.50	
					3,643.50	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
800,000.0000	HA SUSTAINABLE INFRASTRUCTURE 6.375% 07/01/2034 DD 01/01/25	797,130.00	100.6560	805,248.00	8,118.00	
					8,118.00	I
353,000.0000	HESS CORP 5.800% 04/01/2047 DD 09/28/16	345,078.83	100.9030	356,187.59	11,108.76	
699,999.9999	HILTON USA TRUST 20 HHV A 144A 3.719% 11/05/2038 DD 11/01/16	772,316.41	99.4770	696,339.00	75,977.41-	
					75,977.41-	I
2,400,000.0000	AMRIZE FINANCE US LLC 7.125% 07/15/2036 DD 07/15/25	2,635,200.00	113.9120	2,733,888.00	98,688.00	
					98,688.00	I
325,000.0000	AMRIZE FINANCE US LLC 4.750% 09/22/2046 DD 09/22/25	287,914.25	86.8530	282,272.25	5,642.00-	
					5,642.00-	I
697,000.0000	HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	684,332.96	91.4760	637,587.72	46,745.24-	
80,000.0000	HOME DEPOT INC/THE 4.250% 04/01/2046 DD 06/02/15	67,857.32	82.7690	66,215.20	1,642.12-	
569,000.0000	HOME DEPOT INC/THE 3.900% 06/15/2047 DD 06/05/17	470,106.32	77.6210	441,663.49	28,442.83-	
94,000.0000	HOME DEPOT INC/THE 4.500% 12/06/2048 DD 12/06/18	89,995.61	84.1100	79,063.40	10,932.21-	
589,000.0000	HOME DEPOT INC/THE 3.125% 12/15/2049 DD 01/13/20	411,473.92	66.3910	391,042.99	20,430.93-	
331,000.0000	HOME DEPOT INC/THE 3.300% 04/15/2040 DD 03/30/20	283,801.52	79.9120	264,508.72	19,292.80-	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
431,000.0000	HOME DEPOT INC/THE 3.350% 04/15/2050 DD 03/30/20	356,128.75	69.1830	298,178.73	57,950.02-
130,000.0000	HOME DEPOT INC/THE 2.375% 03/15/2051 DD 01/07/21	77,907.84	56.1970	73,056.10	4,851.74-
989,000.0000	HOME DEPOT INC/THE 3.625% 04/15/2052 DD 03/28/22	793,249.00	71.5530	707,659.17	85,589.83-
1,260,000.0000	HOME DEPOT INC/THE 5.300% 06/25/2054 DD 06/25/24	1,222,782.56	93.7120	1,180,771.20	42,011.36-
					42,011.36- I
230,000.0000	HOME DEPOT INC/THE 5.400% 06/25/2064 DD 06/25/24	225,718.76	94.0780	216,379.40	9,339.36-
					9,339.36- I
470,000.0000	HONEYWELL AEROSPACE INC 144A 5.622% 03/16/2046 DD 03/16/26	470,000.00	98.7000	463,890.00	6,110.00-
1,080,000.0000	HONEYWELL AEROSPACE INC 144A 5.732% 03/16/2056 DD 03/16/26	1,080,000.00	99.1440	1,070,755.20	9,244.80-
605,000.0000	HONEYWELL AEROSPACE INC 144A 5.852% 03/16/2066 DD 03/16/26	605,000.00	99.3260	600,922.30	4,077.70-
900,000.0000	HOST HOTELS & RESORTS LP 2.900% 12/15/2031 DD 11/23/21	886,752.00	88.8950	800,055.00	86,697.00-
					86,697.00- I
270,000.0000	HUMANA INC 4.800% 03/15/2047 DD 03/16/17	298,784.35	79.8100	215,487.00	83,297.35-
					83,297.35- I
175,000.0000	HUMANA INC 5.500% 03/15/2053 DD 03/13/23	156,206.75	86.7210	151,761.75	4,445.00-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
300,000.0000	HUMANA INC 5.375% 04/15/2031 DD 03/13/24	299,820.00	101.0110	303,033.00	3,213.00
					3,213.00 I
250,000.0000	HUMANA INC 6.000% 05/01/2055 DD 03/05/25	239,107.00	92.6300	231,575.00	7,532.00-
300,000.0000	HUNTINGTON INGALLS INDUSTRIES 5.749% 01/15/2035 DD 11/18/24	299,952.00	103.5040	310,512.00	10,560.00
					10,560.00 I
270,000.0000	IDAHO POWER CO 4.200% 03/01/2048 DD 03/16/18	225,738.56	79.9130	215,765.10	9,973.46-
390,000.0000	IDAHO POWER CO 5.700% 03/15/2055 DD 03/13/25	384,063.22	98.5270	384,255.30	192.08
500,000.0000	IMPERIAL BRANDS FINANCE P 144A 6.375% 07/01/2055 DD 07/01/25	497,993.72	99.6400	498,200.00	206.28
465,000.0000	INDIANA MICHIGAN POWER CO 4.250% 08/15/2048 DD 08/08/18	385,599.23	79.5570	369,940.05	15,659.18-
450,000.0000	INDIANA MICHIGAN POWER CO 5.625% 04/01/2053 DD 03/23/23	457,658.26	96.4900	434,205.00	23,453.26-
1,340,000.0000	INDIANA MICHIGAN POWER CO 5.600% 03/15/2056 DD 02/20/26	1,332,531.20	96.4690	1,292,684.60	39,846.60-
					39,846.60- I
250,000.0000	INDIANAPOLIS POWER & LIGH 144A 5.700% 04/01/2054 DD 03/18/24	249,280.00	97.2400	243,100.00	6,180.00-
					6,180.00- I
400,000.0000	ING GROEP NV VAR RT 03/19/2035 DD 03/19/24	400,000.00	101.6160	406,464.00	6,464.00
					6,464.00 I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
681,000.0000	INTEL CORP 3.734% 12/08/2047 DD 06/08/18	519,610.45	69.9830	476,584.23	43,026.22-	
215,000.0000	INTEL CORP 3.250% 11/15/2049 DD 11/21/19	135,417.39	63.3070	136,110.05	692.66	
300,000.0000	INTEL CORP 4.600% 03/25/2040 DD 03/25/20	266,018.90	88.2690	264,807.00	1,211.90-	
988,000.0000	INTEL CORP 4.750% 03/25/2050 DD 03/25/20	831,429.65	81.0920	801,188.96	30,240.69-	
1,165,000.0000	INTEL CORP 4.900% 08/05/2052 DD 08/05/22	1,020,106.55	81.8850	953,960.25	66,146.30-	
					66,146.30-	I
244,000.0000	INTEL CORP 5.050% 08/05/2062 DD 08/05/22	212,829.14	81.0360	197,727.84	15,101.30-	
280,000.0000	INTEL CORP 5.625% 02/10/2043 DD 02/10/23	276,690.28	94.8140	265,479.20	11,211.08-	
440,000.0000	INTEL CORP 5.700% 02/10/2053 DD 02/10/23	413,156.98	92.2770	406,018.80	7,138.18-	
					7,138.18-	I
370,000.0000	INTEL CORP 5.600% 02/21/2054 DD 02/21/24	339,268.50	91.9320	340,148.40	879.90	
					879.90	I
300,000.0000	INTEGRIS BAPTIST MEDICAL CENTE 3.875% 08/15/2050 DD 10/13/20	300,000.00	72.5340	217,602.00	82,398.00-	
					82,398.00-	I
75,000.0000	INTERNATIONAL FLAVORS & FRAGRA 4.375% 06/01/2047 DD 05/18/17	61,433.62	78.7580	59,068.50	2,365.12-	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
549,000.0000	INTERNATIONAL FLAVORS & FRAGRA 5.000% 09/26/2048 DD 09/26/18	470,167.40	86.6180	475,532.82	5,365.42	
120,000.0000	INTERSTATE POWER AND LIGHT CO 5.450% 09/30/2054 DD 09/06/24	119,588.40	92.8740	111,448.80	8,139.60-	
					8,139.60-	I
800,000.0000	INVITATION HOMES OPERATING PAR 2.700% 01/15/2034 DD 11/05/21	798,472.00	83.2950	666,360.00	132,112.00-	
					132,112.00-	I
686,000.0000	JBS NV/JBS USA FOODS GROUP HOL 4.375% 02/02/2052 DD 08/02/23	494,489.87	76.1350	522,286.10	27,796.23	
866,000.0000	JBS NV/JBS USA FOODS GROUP HOL 6.500% 12/01/2052 DD 06/01/23	848,553.40	101.2510	876,833.66	28,280.26	
138,000.0000	JPMORGAN CHASE & CO 5.500% 10/15/2040 DD 10/21/10	140,049.44	101.8940	140,613.72	564.28	
99,000.0000	JPMORGAN CHASE & CO VAR RT 02/22/2048 DD 02/22/17	94,758.62	81.8440	81,025.56	13,733.06-	
109,000.0000	JPMORGAN CHASE & CO VAR RT 07/24/2038 DD 07/24/17	93,499.99	87.7700	95,669.30	2,169.31	
480,000.0000	JPMORGAN CHASE & CO VAR RT 07/24/2048 DD 07/24/17	393,006.53	79.0780	379,574.40	13,432.13-	
682,000.0000	JPMORGAN CHASE & CO VAR RT 04/22/2041 DD 04/22/20	510,421.66	76.2000	519,684.00	9,262.34	
94,000.0000	JPMORGAN CHASE & CO VAR RT 04/22/2051 DD 04/22/20	64,622.81	65.4210	61,495.74	3,127.07-	
120,000.0000	JPMORGAN CHASE & CO VAR RT 11/19/2041 DD 11/19/20	83,463.36	69.9550	83,946.00	482.64	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,385,000.0000	JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	1,238,957.97	75.2480	1,042,184.80	196,773.17-
					196,773.17- I
336,000.0000	JPMORGAN CHASE & CO VAR RT 04/22/2052 DD 04/22/21	285,507.33	68.2310	229,256.16	56,251.17-
2,050,000.0000	JPMORGAN CHASE & CO VAR RT 06/01/2034 DD 06/01/23	2,052,979.00	102.0020	2,091,041.00	38,062.00
					38,062.00 I
595,000.0000	JPMORGAN CHASE & CO VAR RT 11/29/2045 DD 11/29/24	581,230.26	98.1990	584,284.05	3,053.79
460,000.0000	JPMORGAN CHASE & CO VAR RT 01/24/2036 DD 01/24/25	460,000.00	102.4780	471,398.80	11,398.80
					11,398.80 I
325,000.0000	JPMORGAN CHASE & CO VAR RT 07/23/2036 DD 07/23/25	325,000.00	101.6990	330,521.75	5,521.75
600,000.0000	JPMORGAN CHASE & CO VAR RT 01/22/2032 DD 01/22/26	600,000.00	98.5820	591,492.00	8,508.00-
					8,508.00- I
8,438.6041	JP MORGAN MORTGAGE 6 A11 144A VAR RT 12/25/2049 DD 08/25/19	8,420.24	98.4070	8,304.18	116.06-
					116.06- I
400,000.0000	JAPAN TOBACCO INC 144A 5.850% 06/15/2035 DD 04/15/25	398,896.00	105.0130	420,052.00	21,156.00
					21,156.00 I
595,000.0000	JBS NV/JBS USA FOODS GROUP HOL 7.250% 11/15/2053 DD 11/15/24	624,296.40	109.9940	654,464.30	30,167.90
550,000.0000	JBS NV/JBS USA FOODS GROUP HOL 6.375% 02/25/2055 DD 08/25/25	547,175.10	99.5890	547,739.50	564.40

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
90,000.0000	JBS NV/JBS USA FOODS GROUP HOL 6.250% 03/01/2056 DD 07/03/25	89,892.36	97.2660	87,539.40	2,352.96-
148,000.0000	JPMORGAN CHASE & CO 5.400% 01/06/2042 DD 12/22/11	148,920.75	98.1920	145,324.16	3,596.59-
400,000.0000	KBC GROUP NV 144A VAR RT 09/21/2034 DD 09/21/23	400,000.00	107.0400	428,160.00	28,160.00
					28,160.00 I
160,000.0000	KLA CORP 3.300% 03/01/2050 DD 02/28/20	109,575.24	68.2740	109,238.40	336.84-
200,000.0000	KKR GROUP FINANCE CO III 144A 5.125% 06/01/2044 DD 05/29/14	213,535.83	88.5320	177,064.00	36,471.83-
					36,471.83- I
170,000.0000	KKR GROUP FINANCE CO VII 144A 3.625% 02/25/2050 DD 02/25/20	148,051.21	67.9810	115,567.70	32,483.51-
					32,483.51- I
341,000.0000	KAISER FOUNDATION HOSPITALS 3.266% 11/01/2049 DD 10/31/19	274,503.69	68.5830	233,868.03	40,635.66-
593,000.0000	KAISER FOUNDATION HOSPITALS 2.810% 06/01/2041 DD 06/15/21	473,033.26	72.4180	429,438.74	43,594.52-
505,000.0000	KAISER FOUNDATION HOSPITALS 3.002% 06/01/2051 DD 06/15/21	353,308.46	64.2110	324,265.55	29,042.91-
243,000.0000	KENTUCKY UTILITIES CO 5.125% 11/01/2040 DD 05/01/11	232,413.98	96.6610	234,886.23	2,472.25
340,000.0000	KENTUCKY UTILITIES CO 3.300% 06/01/2050 DD 06/03/20	338,330.60	67.3700	229,058.00	109,272.60-
					109,272.60- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
160,000.0000	KENTUCKY UTILITIES CO 5.850% 08/15/2055 DD 08/13/25	160,495.86	99.6700	159,472.00	1,023.86-
120,000.0000	KENVUE INC 5.100% 03/22/2043 DD 09/22/23	117,842.99	94.6020	113,522.40	4,320.59-
165,000.0000	KEYCORP VAR RT 01/28/2037 DD 01/28/26	165,000.00	97.9880	161,680.20	3,319.80-
45,000.0000	KILROY REALTY LP 2.650% 11/15/2033 DD 10/07/21	34,482.25	79.4220	35,739.90	1,257.65
265,000.0000	KILROY REALTY LP 6.250% 01/15/2036 DD 01/12/24	266,930.60	99.0910	262,591.15	4,339.45-
405,000.0000	KILROY REALTY LP 5.875% 10/15/2035 DD 08/08/25	401,380.25	96.4350	390,561.75	10,818.50-
400,000.0000	KIMCO REALTY OP LLC 3.700% 10/01/2049 DD 08/29/19	395,328.00	72.8980	291,592.00	103,736.00-
					103,736.00- I
310,000.0000	KINDER MORGAN ENERGY PARTNERS 6.375% 03/01/2041 DD 03/04/11	308,716.35	105.2610	326,309.10	17,592.75
1,175,000.0000	KINDER MORGAN ENERGY PARTNERS 5.000% 08/15/2042 DD 08/13/12	1,111,124.65	90.2750	1,060,731.25	50,393.40-
					50,393.40- I
2,075,000.0000	KINDER MORGAN ENERGY PARTNERS 5.000% 03/01/2043 DD 02/28/13	1,902,929.25	89.7340	1,861,980.50	40,948.75-
					40,948.75- I
250,000.0000	KINDER MORGAN ENERGY PARTNERS 5.500% 03/01/2044 DD 02/24/14	232,059.86	94.5940	236,485.00	4,425.14
135,000.0000	KINDER MORGAN ENERGY PARTNERS 5.400% 09/01/2044 DD 09/11/14	116,790.86	92.9390	125,467.65	8,676.79

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,160,000.0000	KINDER MORGAN INC 5.550% 06/01/2045 DD 11/26/14	1,150,596.03	95.6550	1,109,598.00	40,998.03-
					40,998.03- I
351,000.0000	KINDER MORGAN INC 5.050% 02/15/2046 DD 02/26/15	303,028.48	89.2660	313,323.66	10,295.18
385,000.0000	KINDER MORGAN INC 5.200% 03/01/2048 DD 03/01/18	375,628.87	90.4430	348,205.55	27,423.32-
					27,423.32- I
1,289,000.0000	KONINKLIJKE PHILIPS NV 6.875% 03/11/2038 DD 03/11/08	1,456,967.71	110.1120	1,419,343.68	37,624.03-
					37,624.03- I
860,000.0000	KONINKLIJKE PHILIPS NV 5.000% 03/15/2042 DD 03/09/12	961,190.02	91.1190	783,623.40	177,566.62-
					177,566.62- I
1,688,000.0000	KRAFT HEINZ FOODS CO 5.200% 07/15/2045 DD 07/15/16	1,657,270.48	87.1310	1,470,771.28	186,499.20-
					186,499.20- I
340,000.0000	KROGER CO/THE 5.500% 09/15/2054 DD 08/27/24	331,212.08	93.0540	316,383.60	14,828.48-
					14,828.48- I
380,000.0000	KROGER CO/THE 5.650% 09/15/2064 DD 08/27/24	378,848.60	92.9600	353,248.00	25,600.60-
					25,600.60- I
590,000.0000	LPL HOLDINGS INC 5.650% 03/15/2035 DD 02/26/25	588,719.70	99.1720	585,114.80	3,604.90-
					3,604.90- I
300,000.0000	LPL HOLDINGS INC 5.750% 06/15/2035 DD 04/03/25	298,887.00	99.6630	298,989.00	102.00
					102.00 I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
400,000.0000	LAS VEGAS SANDS CORP 6.200% 08/15/2034 DD 05/16/24	399,476.00	102.5300	410,120.00	10,644.00	
					10,644.00	I
205,000.0000	ELI LILLY & CO 3.950% 03/15/2049 DD 02/22/19	159,907.02	78.6920	161,318.60	1,411.58	
90,000.0000	ELI LILLY & CO 4.150% 03/15/2059 DD 02/22/19	76,806.76	77.8370	70,053.30	6,753.46-	
623,000.0000	ELI LILLY & CO 4.875% 02/27/2053 DD 02/27/23	608,773.29	89.5630	557,977.49	50,795.80-	
645,000.0000	ELI LILLY & CO 4.950% 02/27/2063 DD 02/27/23	641,887.98	88.0350	567,825.75	74,062.23-	
405,000.0000	ELI LILLY & CO 5.000% 02/09/2054 DD 02/09/24	402,200.54	91.3380	369,918.90	32,281.64-	
735,000.0000	ELI LILLY & CO 5.100% 02/09/2064 DD 02/09/24	715,778.31	90.1860	662,867.10	52,911.21-	
110,000.0000	ELI LILLY & CO 5.050% 08/14/2054 DD 08/14/24	109,024.32	91.8800	101,068.00	7,956.32-	
350,000.0000	ELI LILLY & CO 5.200% 08/14/2064 DD 08/14/24	351,538.48	91.0870	318,804.50	32,733.98-	
305,000.0000	ELI LILLY & CO 5.650% 10/15/2065 DD 08/20/25	304,325.25	98.4260	300,199.30	4,125.95-	
975,000.0000	LLOYDS BANKING GROUP PLC VAR RT 11/15/2033 DD 11/15/22	1,063,140.25	113.9470	1,110,983.25	47,843.00	
					47,843.00	I
275,000.0000	LLOYDS BANKING GROUP PLC VAR RT 12/31/2049 DD 11/03/25	275,000.00	95.4610	262,517.75	12,482.25-	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
215,000.0000	LOCKHEED MARTIN CORP 4.070% 12/15/2042 DD 12/14/12	192,694.13	84.7500	182,212.50	10,481.63-	
110,000.0000	LOCKHEED MARTIN CORP 4.090% 09/15/2052 DD 09/07/17	100,309.61	78.2060	86,026.60	14,283.01-	
135,000.0000	LOCKHEED MARTIN CORP 5.200% 02/15/2055 DD 05/25/23	131,549.06	93.2310	125,861.85	5,687.21-	
235,243.7105	LOUISIANA LOCAL GOVERNM ELL A1 5.081% 06/01/2031 DD 03/29/23	235,243.72	101.2850	238,266.59	3,022.87	
					3,022.87	I
160,000.0000	LOUISVILLE GAS AND ELECTRIC CO 5.850% 08/15/2055 DD 08/13/25	160,485.28	99.4870	159,179.20	1,306.08-	
640,000.0000	LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	641,122.24	61.7760	395,366.40	245,755.84-	
					245,755.84-	I
91,000.0000	LOWE'S COS INC 4.450% 04/01/2062 DD 03/24/22	71,664.19	75.8410	69,015.31	2,648.88-	
593,000.0000	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	511,753.59	76.7890	455,358.77	56,394.82-	
80,000.0000	LOWE'S COS INC 5.800% 09/15/2062 DD 09/08/22	78,594.35	95.2040	76,163.20	2,431.15-	
300,000.0000	LOWE'S COS INC 5.850% 04/01/2063 DD 03/30/23	299,538.00	95.8120	287,436.00	12,102.00-	
					12,102.00-	I
615,000.0000	M&T BANK CORP VAR RT 01/16/2036 DD 12/17/24	610,132.25	99.2510	610,393.65	261.40	
75,000.0000	MPLX LP 4.700% 04/15/2048 DD 02/08/18	59,013.00	81.4090	61,056.75	2,043.75	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
300,000.0000	MPLX LP 5.950% 04/01/2055 DD 03/10/25	294,993.00	95.4590	286,377.00	8,616.00- 8,616.00- I
430,000.0000	DISCOVERY GLOBAL HOLDINGS INC 5.050% 03/15/2042 DD 03/15/23	424,812.79	62.0030	266,612.90	158,199.89- 158,199.89- I
144,000.0000	DISCOVERY GLOBAL HOLDINGS INC 5.141% 03/15/2052 DD 03/15/25	134,123.45	60.5810	87,236.64	46,886.81- 46,886.81- I
133,000.0000	MARATHON PETROLEUM CORP 6.500% 03/01/2041 DD 09/01/11	137,908.10	106.4890	141,630.37	3,722.27
94,000.0000	MARATHON PETROLEUM CORP 4.750% 09/15/2044 DD 09/05/14	79,155.10	85.1400	80,031.60	876.50
1,425,000.0000	MARS INC 144A 5.200% 03/01/2035 DD 03/12/25	1,438,676.25	101.0170	1,439,492.25	816.00 816.00 I
2,680,000.0000	MARS INC 144A 5.650% 05/01/2045 DD 03/12/25	2,663,643.60	98.9100	2,650,788.00	12,855.60- 12,855.60- I
1,835,000.0000	MARS INC 144A 5.700% 05/01/2055 DD 03/12/25	1,822,359.11	97.7360	1,793,455.60	28,903.51- 28,903.51- I
160,000.0000	MARSH & MCLENNAN COS INC 4.350% 01/30/2047 DD 01/12/17	125,976.00	81.9350	131,096.00	5,120.00
180,000.0000	MARSH & MCLENNAN COS INC 4.900% 03/15/2049 DD 01/15/19	157,565.06	88.3630	159,053.40	1,488.34
180,000.0000	MARSH & MCLENNAN COS INC 2.900% 12/15/2051 DD 12/08/21	179,569.80	61.6880	111,038.40	68,531.40- 68,531.40- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
850,000.0000	MARSH & MCLENNAN COS INC 5.400% 03/15/2055 DD 11/08/24	845,911.50	93.6460	795,991.00	49,920.50- 49,920.50- I
350,000.0000	MARSH & MCLENNAN COS INC 5.350% 11/15/2044 DD 11/08/24	349,951.00	94.7560	331,646.00	18,305.00- 18,305.00- I
305,000.0000	MASSACHUSETTS INSTITUTE OF TEC 5.618% 06/01/2055 DD 05/09/25	305,000.00	101.6290	309,968.45	4,968.45
400,000.0000	MASTERCARD INC 3.650% 06/01/2049 DD 05/31/19	309,844.00	73.7460	294,984.00	14,860.00- 14,860.00- I
325,000.0000	MASTERCARD INC 3.850% 03/26/2050 DD 03/26/20	253,877.00	76.1980	247,643.50	6,233.50- 6,233.50- I
400,000.0000	MCDONALD'S CORP 4.450% 03/01/2047 DD 03/09/17	394,644.50	83.5170	334,068.00	60,576.50- 60,576.50- I
380,000.0000	MCDONALD'S CORP 4.450% 09/01/2048 DD 08/15/18	388,184.00	82.7240	314,351.20	73,832.80- 73,832.80- I
119,000.0000	MERCK & CO INC 2.350% 06/24/2040 DD 06/24/20	84,750.59	70.9750	84,460.25	290.34-
260,000.0000	MERCK & CO INC 2.750% 12/10/2051 DD 12/10/21	170,346.85	60.8350	158,171.00	12,175.85-
820,000.0000	MERCK & CO INC 4.900% 05/17/2044 DD 05/17/23	799,042.73	91.9530	754,014.60	45,028.13-
1,155,000.0000	MERCK & CO INC 5.700% 09/15/2055 DD 09/09/25	1,161,825.45	99.4180	1,148,277.90	13,547.55-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
765,000.0000	MERCK & CO INC 5.500% 03/15/2046 DD 12/04/25	763,768.35	98.1160	750,587.40	13,180.95-	
345,000.0000	MERCK & CO INC 5.700% 12/04/2065 DD 12/04/25	343,141.22	97.3700	335,926.50	7,214.72-	
475,000.0000	BANK OF AMERICA CORP 6.110% 01/29/2037 DD 01/29/07	531,145.00	104.8930	498,241.75	32,903.25-	
					32,903.25-	I
255,000.0000	METLIFE INC 5.875% 02/06/2041 DD 08/06/10	256,979.06	102.0690	260,275.95	3,296.89	
110,000.0000	METLIFE INC 4.125% 08/13/2042 DD 08/13/12	92,389.29	82.4220	90,664.20	1,725.09-	
328,000.0000	METLIFE INC VAR RT 12/15/2044 DD 09/15/14	295,102.05	87.2160	286,068.48	9,033.57-	
85,000.0000	METLIFE INC 4.050% 03/01/2045 DD 03/05/15	70,866.20	80.4990	68,424.15	2,442.05-	
95,000.0000	METLIFE INC 5.000% 07/15/2052 DD 07/11/22	90,412.21	88.3950	83,975.25	6,436.96-	
1,130,000.0000	METLIFE INC 5.250% 01/15/2054 DD 01/06/23	1,067,517.45	92.0820	1,040,526.60	26,990.85-	
					26,990.85-	I
250,000.0000	METLIFE INC 5.300% 12/15/2034 DD 06/05/24	248,960.00	102.3820	255,955.00	6,995.00	
					6,995.00	I
919,000.0000	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	617,173.96	60.0900	552,227.10	64,946.86-	
1,908,000.0000	BERKSHIRE HATHAWAY ENERGY CO 5.150% 11/15/2043 DD 11/08/13	1,999,843.60	93.3430	1,780,984.44	218,859.16-	
					218,859.16-	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
145,000.0000	MIDAMERICAN ENERGY CO 3.950% 08/01/2047 DD 02/01/17	147,540.75	77.2480	112,009.60	35,531.15-	
					35,531.15-	I
130,000.0000	MIDAMERICAN ENERGY CO 4.250% 07/15/2049 DD 01/09/19	129,207.00	80.3890	104,505.70	24,701.30-	
					24,701.30-	I
100,000.0000	MIDAMERICAN ENERGY CO 3.150% 04/15/2050 DD 10/15/19	87,671.96	66.2430	66,243.00	21,428.96-	
					21,428.96-	I
300,000.0000	MIDAMERICAN ENERGY CO 5.850% 09/15/2054 DD 09/07/23	299,652.00	100.6600	301,980.00	2,328.00	
					2,328.00	I
1,085,000.0000	MIDAMERICAN ENERGY CO 5.500% 11/15/2056 DD 11/05/25	1,076,518.00	96.0520	1,042,164.20	34,353.80-	
					34,353.80-	I
200,000.0000	MIZUHO FINANCIAL GROUP INC 2.564% 09/13/2031 DD 09/13/21	200,000.00	88.0890	176,178.00	23,822.00-	
					23,822.00-	I
1,460,000.0000	MOLSON COORS BEVERAGE CO 4.200% 07/15/2046 DD 07/07/16	1,272,833.70	78.2040	1,141,778.40	131,055.30-	
					131,055.30-	I
283,000.0000	MONONGAHELA POWER CO 144A 5.400% 12/15/2043 DD 11/27/13	278,079.17	93.9680	265,929.44	12,149.73-	
469,000.0000	MORGAN STANLEY VAR RT 07/22/2038 DD 07/24/17	401,680.94	87.2910	409,394.79	7,713.85	
24,000.0000	MORGAN STANLEY 4.375% 01/22/2047 DD 01/20/17	20,113.16	82.1200	19,708.80	404.36-	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
341,000.0000	MORGAN STANLEY 4.300% 01/27/2045 DD 01/27/15	314,491.53	82.7640	282,225.24	32,266.29-
500,000.0000	MORGAN STANLEY VAR RT 07/21/2034 DD 07/21/23	500,000.00	101.5130	507,565.00	7,565.00
					7,565.00 I
510,000.0000	MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24	506,939.56	95.2250	485,647.50	21,292.06-
555,000.0000	MORGAN STANLEY VAR RT 03/13/2047 DD 03/13/26	554,244.65	99.6090	552,829.95	1,414.70-
530,000.0000	MORGAN STANLEY VAR RT 10/22/2036 DD 10/22/25	530,000.00	96.6440	512,213.20	17,786.80-
300,000.0000	MORGAN STANLEY PRIVATE BANK NA VAR RT 02/08/2030 DD 02/02/26	300,000.00	98.9710	296,913.00	3,087.00-
					3,087.00- I
300,000.0000	NXP BV / NXP FUNDING LLC / NXP 3.250% 11/30/2051 DD 11/30/21	296,310.00	64.2480	192,744.00	103,566.00-
					103,566.00- I
45,000.0000	NASDAQ INC 5.950% 08/15/2053 DD 06/28/23	45,456.28	100.3110	45,139.95	316.33-
235,000.0000	NASDAQ INC 6.100% 06/28/2063 DD 06/28/23	230,948.02	100.2880	235,676.80	4,728.78
1,000,000.0000	NATIXIS COMMERCIAL 10K A 144A 3.622% 05/15/2039 DD 05/01/19	1,029,991.00	96.2120	962,120.00	67,871.00-
					67,871.00- I
232,000.0000	NBCUNIVERSAL MEDIA LLC 4.450% 01/15/2043 DD 10/05/12	229,058.52	83.1210	192,840.72	36,217.80-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
119,000.0000	NEVADA POWER CO 6.750% 07/01/2037 DD 06/28/07	134,404.65	111.0500	132,149.50	2,255.15-
237,000.0000	NEVADA POWER CO 5.450% 05/15/2041 DD 05/12/11	231,125.19	97.6170	231,352.29	227.10
372,000.0000	NEVADA POWER CO 5.900% 05/01/2053 DD 10/19/22	400,031.01	99.2440	369,187.68	30,843.33-
138,466.2011	NEW RESIDENTIAL M RPL1 A1 144A VAR RT 11/25/2059 DD 01/01/20	140,691.82	95.9750	132,892.94	7,798.88-
					7,798.88- I
198,000.0000	NEW YORK AND PRESBYTERIAN HOSP 2.256% 08/01/2040 DD 08/19/20	134,362.57	68.6620	135,950.76	1,588.19
600,000.0000	NEXTERA ENERGY CAPITAL HOLDING 3.000% 01/15/2052 DD 12/13/21	598,686.00	61.8410	371,046.00	227,640.00-
					227,640.00- I
725,000.0000	NEXTERA ENERGY CAPITAL HOLDING 5.050% 02/28/2033 DD 02/09/23	714,415.00	100.9720	732,047.00	17,632.00
					17,632.00 I
2,225,000.0000	NEXTERA ENERGY CAPITAL HOLDING 5.250% 02/28/2053 DD 02/09/23	2,026,091.54	90.3270	2,009,775.75	16,315.79-
					16,315.79- I
1,125,000.0000	NEXTERA ENERGY CAPITAL HOLDING 5.550% 03/15/2054 DD 01/31/24	1,117,856.25	94.1830	1,059,558.75	58,297.50-
					58,297.50- I
554,000.0000	NISOURCE INC 4.375% 05/15/2047 DD 05/22/17	463,443.92	80.5140	446,047.56	17,396.36-
200,000.0000	NISSAN MOTOR ACCEPTANCE C 144A 2.750% 03/09/2028 DD 03/09/21	199,912.00	93.4940	186,988.00	12,924.00-
					12,924.00- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
700,000.0000	NISSAN MOTOR CO LTD 144A 4.810% 09/17/2030 DD 09/17/20	700,378.00	90.7400	635,180.00	65,198.00-
					65,198.00- I
200,000.0000	NOMURA HOLDINGS INC 6.181% 01/18/2033 DD 01/11/23	200,000.00	105.8550	211,710.00	11,710.00
					11,710.00 I
1,926,000.0000	NORDSTROM INC 5.000% 01/15/2044 DD 12/12/13	1,748,536.98	66.6410	1,283,505.66	465,031.32-
					465,031.32- I
1,109,000.0000	NORFOLK SOUTHERN CORP 4.837% 10/01/2041 DD 04/01/12	1,165,671.97	92.1000	1,021,389.00	144,282.97-
					144,282.97- I
244,000.0000	NORFOLK SOUTHERN CORP 4.800% 08/15/2043 DD 08/13/13	251,207.38	87.6890	213,961.16	37,246.22-
					37,246.22- I
550,000.0000	NORFOLK SOUTHERN CORP 4.050% 08/15/2052 DD 02/15/18	503,299.50	75.9100	417,505.00	85,794.50-
					85,794.50- I
119,000.0000	NORFOLK SOUTHERN CORP 3.942% 11/01/2047 DD 05/01/18	95,127.31	76.5970	91,150.43	3,976.88-
140,000.0000	NORFOLK SOUTHERN CORP 4.150% 02/28/2048 DD 02/28/18	137,419.80	79.3210	111,049.40	26,370.40-
					26,370.40- I
453,000.0000	NORFOLK SOUTHERN CORP 3.155% 05/15/2055 DD 05/15/20	438,329.04	63.4140	287,265.42	151,063.62-
					151,063.62- I
1,175,000.0000	NORFOLK SOUTHERN CORP 2.900% 08/25/2051 DD 08/25/21	1,172,027.50	61.5360	723,048.00	448,979.50-
					448,979.50- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
270,000.0000	NORFOLK SOUTHERN CORP 4.550% 06/01/2053 DD 06/13/22	269,439.42	82.2240	222,004.80	47,434.62-
					47,434.62- I
330,000.0000	NORFOLK SOUTHERN CORP 5.950% 03/15/2064 DD 11/22/23	329,234.32	99.1740	327,274.20	1,960.12-
					1,960.12- I
300,000.0000	NORINCHUKIN BANK/THE 144A 4.683% 03/10/2031 DD 03/10/26	300,000.00	98.8650	296,595.00	3,405.00-
					3,405.00- I
213,000.0000	NORTHERN STATES POWER CO/MN 3.400% 08/15/2042 DD 08/13/12	167,775.50	76.9140	163,826.82	3,948.68-
125,000.0000	NORTHERN STATES POWER CO/MN 2.600% 06/01/2051 DD 06/15/20	122,647.50	60.3790	75,473.75	47,173.75-
					47,173.75- I
242,000.0000	NORTHERN STATES POWER CO/MN 4.500% 06/01/2052 DD 05/09/22	217,826.31	83.3300	201,658.60	16,167.71-
340,000.0000	NORTHERN STATES POWER CO/MN 5.100% 05/15/2053 DD 05/08/23	329,842.10	91.2080	310,107.20	19,734.90-
1,475,000.0000	NORTHERN STATES POWER CO/MN 5.550% 05/15/2056 DD 03/12/26	1,456,031.50	97.0080	1,430,868.00	25,163.50-
					25,163.50- I
806,000.0000	NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13	788,640.18	90.4080	728,688.48	59,951.70-
716,000.0000	NORTHROP GRUMMAN CORP 4.030% 10/15/2047 DD 10/13/17	627,758.56	78.8330	564,444.28	63,314.28-
338,000.0000	NORTHROP GRUMMAN CORP 5.150% 05/01/2040 DD 03/23/20	331,084.91	97.5660	329,773.08	1,311.83-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
218,000.0000	NORTHWELL HEALTHCARE INC 4.260% 11/01/2047 DD 09/26/17	177,856.83	81.0050	176,590.90	1,265.93-	
125,000.0000	NORTHWESTERN MUTUAL LIFE 144A 6.170% 05/29/2055 DD 05/29/25	124,990.00	102.9710	128,713.75	3,723.75	
601,000.0000	NOVARTIS CAPITAL CORP 4.400% 05/06/2044 DD 02/21/14	561,408.82	87.7980	527,665.98	33,742.84-	
355,000.0000	NOVARTIS CAPITAL CORP 4.900% 03/18/2036 DD 03/18/26	354,002.45	99.8260	354,382.30	379.85	
1,165,000.0000	NOVARTIS CAPITAL CORP 5.600% 03/18/2046 DD 03/18/26	1,165,720.15	100.4110	1,169,788.15	4,068.00	
385,000.0000	NOVARTIS CAPITAL CORP 5.700% 03/18/2056 DD 03/18/26	382,640.05	100.9810	388,776.85	6,136.80	
331,000.0000	NSTAR ELECTRIC CO 4.950% 09/15/2052 DD 09/15/22	317,062.52	88.7130	293,640.03	23,422.49-	
460,000.0000	OCCIDENTAL PETROLEUM CORP 7.950% 06/15/2039 DD 06/15/19	515,707.66	116.7400	537,004.00	21,296.34	
					21,296.34	I
2,325,000.0000	OCCIDENTAL PETROLEUM CORP 6.600% 03/15/2046 DD 09/15/19	2,708,913.19	103.3220	2,402,236.50	306,676.69-	
					306,676.69-	I
300,000.0000	OCCIDENTAL PETROLEUM CORP 6.050% 10/01/2054 DD 07/26/24	272,646.00	97.1140	291,342.00	18,696.00	
					18,696.00	I
584,000.0000	OGLETHORPE POWER CORP 5.050% 10/01/2048 DD 04/01/19	517,563.31	87.5830	511,484.72	6,078.59-	
682,000.0000	OGLETHORPE POWER CORP 3.750% 08/01/2050 DD 02/01/21	499,706.20	71.1790	485,440.78	14,265.42-	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
385,000.0000	OGLETHORPE POWER CORP 4.500% 04/01/2047 DD 04/01/23	313,133.21	81.8980	315,307.30	2,174.09	
470,000.0000	OGLETHORPE POWER CORP 6.200% 12/01/2053 DD 12/05/23	463,725.49	101.9940	479,371.80	15,646.31	
					15,646.31	I
230,000.0000	OGLETHORPE POWER CORP 5.900% 02/01/2055 DD 01/27/25	229,100.70	97.1880	223,532.40	5,568.30-	
					5,568.30-	I
1,018,000.0000	OGLETHORPE POWER CORP 5.375% 11/01/2040 DD 11/09/10	956,177.71	97.6080	993,649.44	37,471.73	
445,000.0000	OKLAHOMA GAS AND ELECTRIC CO 5.900% 04/01/2056 DD 04/01/26	440,919.35	100.0540	445,240.30	4,320.95	
100,000.0000	OMEGA HEALTHCARE INVESTORS INC 3.250% 04/15/2033 DD 03/10/21	99,304.00	87.9980	87,998.00	11,306.00-	
					11,306.00-	I
213,000.0000	ONCOR ELECTRIC DELIVERY CO LLC 5.300% 06/01/2042 DD 05/18/12	212,363.37	94.9760	202,298.88	10,064.49-	
1,235,000.0000	ONCOR ELECTRIC DELIVERY CO LLC 4.550% 12/01/2041 DD 06/01/12	1,135,251.90	87.8900	1,085,441.50	49,810.40-	
514,000.0000	ONCOR ELECTRIC DELIVERY CO LLC 3.750% 04/01/2045 DD 10/01/15	411,614.18	76.6980	394,227.72	17,386.46-	
230,000.0000	ONCOR ELECTRIC DELIVERY CO LLC 3.100% 09/15/2049 DD 09/12/19	228,840.80	65.2340	150,038.20	78,802.60-	
					78,802.60-	I
156,000.0000	ONCOR ELECTRIC DELIVERY CO LLC 5.350% 10/01/2052 DD 04/01/21	158,093.05	92.7830	144,741.48	13,351.57-	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
130,000.0000	ONCOR ELECTRIC DELIVERY CO LLC 4.600% 06/01/2052 DD 12/01/22	129,148.12	81.9360	106,516.80	22,631.32-
					22,631.32- I
570,000.0000	ONCOR ELECTRIC DELIVERY CO LLC 5.550% 06/15/2054 DD 12/15/24	569,760.60	95.6090	544,971.30	24,789.30-
					24,789.30- I
550,000.0000	ONCOR ELECTRIC DELIVERY CO LLC 5.800% 04/01/2055 DD 10/01/25	547,459.00	99.0660	544,863.00	2,596.00-
					2,596.00- I
715,000.0000	ONCOR ELECTRIC DELIVERY C 144A 5.900% 03/15/2056 DD 03/17/26	713,906.05	99.8980	714,270.70	364.65
805,000.0000	ONEOK INC 6.625% 09/01/2053 DD 08/24/23	811,418.18	102.8350	827,821.75	16,403.57
					16,403.57 I
155,000.0000	ONEOK INC 5.700% 11/01/2054 DD 09/24/24	137,722.59	91.4360	141,725.80	4,003.21
215,000.0000	ONEOK INC 6.250% 10/15/2055 DD 08/12/25	214,001.89	98.2430	211,222.45	2,779.44-
444,000.0000	FIBERCOP SPA 144A 7.721% 06/04/2038 DD 07/01/24	470,315.88	100.2120	444,941.28	25,374.60-
					25,374.60- I
354,000.0000	ORACLE CORP 4.125% 05/15/2045 DD 05/05/15	271,282.00	68.8580	243,757.32	27,524.68-
373,000.0000	ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	314,387.21	67.2460	250,827.58	63,559.63-
1,071,000.0000	ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	948,899.35	66.1940	708,937.74	239,961.61-
					239,961.61- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
400,000.0000	ORACLE CORP 3.600% 04/01/2040 DD 04/01/20	398,924.00	72.5630	290,252.00	108,672.00-
					108,672.00- I
950,000.0000	ORACLE CORP 3.850% 04/01/2060 DD 04/01/20	804,222.50	59.0790	561,250.50	242,972.00-
					242,972.00- I
709,000.0000	ORACLE CORP 3.650% 03/25/2041 DD 03/24/21	585,196.52	71.2170	504,928.53	80,267.99-
					80,267.99- I
2,761,000.0000	ORACLE CORP 3.950% 03/25/2051 DD 03/24/21	2,528,604.02	63.2500	1,746,332.50	782,271.52-
					782,271.52- I
673,000.0000	ORACLE CORP 6.900% 11/09/2052 DD 11/09/22	704,450.59	94.5240	636,146.52	68,304.07-
					68,304.07- I
150,000.0000	ORACLE CORP 5.500% 09/27/2064 DD 09/27/24	143,393.04	76.7760	115,164.00	28,229.04-
225,000.0000	ORACLE CORP 6.000% 08/03/2055 DD 02/03/25	207,680.60	84.0970	189,218.25	18,462.35-
540,000.0000	ORACLE CORP 6.125% 08/03/2065 DD 02/03/25	532,770.76	82.9630	448,000.20	84,770.56-
2,285,000.0000	ORACLE CORP 5.875% 09/26/2045 DD 09/26/25	2,274,300.78	86.5830	1,978,421.55	295,879.23-
800,000.0000	ORACLE CORP 5.950% 09/26/2055 DD 09/26/25	792,160.00	84.2790	674,232.00	117,928.00-
					117,928.00- I
1,590,000.0000	ORACLE CORP 6.550% 02/04/2046 DD 02/04/26	1,587,851.47	93.5040	1,486,713.60	101,137.87-
					101,137.87- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,380,000.0000	ORACLE CORP 6.700% 02/04/2056 DD 02/04/26	1,375,756.99	92.5890	1,277,728.20	98,028.79-
					98,028.79- I
1,200,000.0000	ORACLE CORP 6.850% 02/04/2066 DD 02/04/26	1,197,720.00	92.1320	1,105,584.00	92,136.00-
					92,136.00- I
300,000.0000	ORLANDO HEALTH OBLIGATED GROUP 3.327% 10/01/2050 DD 10/07/20	300,000.00	70.2290	210,687.00	89,313.00-
					89,313.00- I
242,000.0000	PECO ENERGY CO 4.375% 08/15/2052 DD 08/23/22	211,567.49	81.0920	196,242.64	15,324.85-
170,000.0000	PECO ENERGY CO 5.250% 09/15/2054 DD 09/10/24	169,590.30	92.9490	158,013.30	11,577.00-
					11,577.00- I
520,000.0000	PECO ENERGY CO 5.650% 09/15/2055 DD 09/10/25	519,994.80	98.6660	513,063.20	6,931.60-
100,000.0000	PG&E WILDFIRE RECOVERY FUNDING 4.722% 06/01/2039 DD 07/20/22	99,993.71	96.5890	96,589.00	3,404.71-
					3,404.71- I
100,000.0000	PG&E WILDFIRE RECOVERY FUNDING 5.081% 06/01/2043 DD 07/20/22	98,062.00	97.0380	97,038.00	1,024.00-
					1,024.00- I
530,000.0000	PNC FINANCIAL SERVICES GROUP I VAR RT 07/23/2035 DD 07/23/24	527,987.01	101.1980	536,349.40	8,362.39
185,000.0000	PNC FINANCIAL SERVICES GROUP I VAR RT 01/29/2036 DD 01/29/25	184,938.64	102.1470	188,971.95	4,033.31
335,000.0000	PNC FINANCIAL SERVICES GROUP I VAR RT 01/25/2041 DD 01/26/26	335,000.00	98.0210	328,370.35	6,629.65-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
100,000.0000	PACIFIC GAS AND ELECTRIC CO 4.450% 04/15/2042 DD 04/16/12	110,260.00	82.5010	82,501.00	27,759.00-
					27,759.00- I
200,000.0000	PACIFIC GAS AND ELECTRIC CO VAR RT 08/15/2042 DD 08/16/12	201,538.00	74.9360	149,872.00	51,666.00-
					51,666.00- I
500,000.0000	PACIFIC GAS AND ELECTRIC CO 4.250% 03/15/2046 DD 11/05/15	531,346.10	76.0640	380,320.00	151,026.10-
					151,026.10- I
450,000.0000	PACIFIC GAS AND ELECTRIC CO 3.300% 08/01/2040 DD 06/19/20	330,535.22	74.8730	336,928.50	6,393.28
430,000.0000	PACIFIC GAS AND ELECTRIC CO 3.500% 08/01/2050 DD 06/19/20	292,747.98	66.1100	284,273.00	8,474.98-
1,097,000.0000	PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20	955,421.56	83.0270	910,806.19	44,615.37-
706,000.0000	PACIFIC GAS AND ELECTRIC CO 4.500% 07/01/2040 DD 07/02/20	576,013.10	85.3710	602,719.26	26,706.16
341,000.0000	PACIFIC GAS AND ELECTRIC CO 4.200% 06/01/2041 DD 03/11/21	261,967.38	80.6430	274,992.63	13,025.25
2,935,000.0000	PACIFIC GAS AND ELECTRIC CO 6.750% 01/15/2053 DD 01/06/23	3,032,684.88	103.9410	3,050,668.35	17,983.47
					17,983.47 I
245,000.0000	PACIFIC GAS AND ELECTRIC CO 6.700% 04/01/2053 DD 03/30/23	245,398.56	103.7760	254,251.20	8,852.64
365,000.0000	PACIFIC GAS AND ELECTRIC CO 5.900% 10/01/2054 DD 09/05/24	362,716.80	93.3760	340,822.40	21,894.40-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
400,000.0000	PACIFIC GAS AND ELECTRIC CO 6.150% 03/01/2055 DD 02/26/25	395,561.33	96.8560	387,424.00	8,137.33-
					8,137.33- I
600,000.0000	PACIFIC GAS AND ELECTRIC CO 6.100% 10/15/2055 DD 10/02/25	599,160.00	96.1720	577,032.00	22,128.00-
					22,128.00- I
607,000.0000	PACIFICORP 6.000% 01/15/2039 DD 01/08/09	633,424.29	99.4030	603,376.21	30,048.08-
300,000.0000	PACIFICORP 4.150% 02/15/2050 DD 03/01/19	232,152.00	73.1540	219,462.00	12,690.00-
					12,690.00- I
242,000.0000	PACIFICORP 3.300% 03/15/2051 DD 04/08/20	170,477.15	62.4330	151,087.86	19,389.29-
1,200,000.0000	PACIFICORP 2.900% 06/15/2052 DD 07/09/21	699,978.00	57.0060	684,072.00	15,906.00-
					15,906.00- I
290,000.0000	PACIFICORP 5.350% 12/01/2053 DD 12/01/22	251,834.80	85.8680	249,017.20	2,817.60-
329,000.0000	PACIFICORP 5.500% 05/15/2054 DD 05/17/23	302,464.01	87.8430	289,003.47	13,460.54-
830,000.0000	PACIFICORP 5.800% 01/15/2055 DD 01/05/24	815,999.85	91.5400	759,782.00	56,217.85-
					56,217.85- I
100,000.0000	FIRSTENERGY PENNSYLVANIA ELECT 6.150% 10/01/2038 DD 09/30/09	99,785.00	104.7050	104,705.00	4,920.00
					4,920.00 I
180,000.0000	PEPSICO INC 3.375% 07/29/2049 DD 07/29/19	129,818.70	70.6650	127,197.00	2,621.70-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
115,000.0000	PEPSICO INC 2.625% 10/21/2041 DD 10/21/21	85,614.91	71.6290	82,373.35	3,241.56-
200,000.0000	PERUSAHAAN PERSEROAN PERS 144A 6.250% 01/25/2049 DD 10/25/18	198,586.00	96.7100	193,420.00	5,166.00-
					5,166.00- I
1,523,000.0000	PETROLEOS MEXICANOS 6.750% 09/21/2047 DD 09/21/16	1,479,156.37	79.8280	1,215,780.44	263,375.93-
					263,375.93- I
3,975,000.0000	PETROLEOS MEXICANOS 7.690% 01/23/2050 DD 07/23/20	3,033,778.37	86.6250	3,443,343.75	409,565.38
					409,565.38 I
100,000.0000	PETROLEOS MEXICANOS 10.000% 02/07/2033 DD 08/07/23	97,700.00	113.9250	113,925.00	16,225.00
					16,225.00 I
1,920,000.0000	PFIZER INVESTMENT ENTERPRISES 5.110% 05/19/2043 DD 05/19/23	1,854,287.28	94.4960	1,814,323.20	39,964.08-
2,900,000.0000	PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23	2,796,874.19	93.1450	2,701,205.00	95,669.19-
					95,669.19- I
251,000.0000	PFIZER INC 2.550% 05/28/2040 DD 05/28/20	183,318.41	72.5440	182,085.44	1,232.97-
825,000.0000	PHILIP MORRIS INTERNATIONAL IN 4.375% 11/15/2041 DD 11/15/11	824,699.75	86.8320	716,364.00	108,335.75-
					108,335.75- I
388,000.0000	PHILIP MORRIS INTERNATIONAL IN 4.125% 03/04/2043 DD 03/04/13	368,286.71	82.7510	321,073.88	47,212.83-
					47,212.83- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,572,000.0000	PHILIP MORRIS INTERNATIONAL IN 4.875% 11/15/2043 DD 11/12/13	1,452,026.87	89.9320	1,413,731.04	38,295.83-
					38,295.83- I
280,000.0000	PHILIP MORRIS INTERNATIONAL IN 4.250% 11/10/2044 DD 11/10/14	237,045.20	82.9290	232,201.20	4,844.00-
					4,844.00- I
500,000.0000	PHILLIPS 66 3.300% 03/15/2052 DD 11/15/21	496,315.00	64.4570	322,285.00	174,030.00-
					174,030.00- I
100,000.0000	PIEDMONT HEALTHCARE INC 2.864% 01/01/2052 DD 09/15/21	100,000.00	62.1160	62,116.00	37,884.00-
					37,884.00- I
320,000.0000	PIEDMONT NATURAL GAS CO INC 3.350% 06/01/2050 DD 05/21/20	315,597.87	67.5560	216,179.20	99,418.67-
					99,418.67- I
465,000.0000	POTOMAC ELECTRIC POWER CO 4.150% 03/15/2043 DD 03/18/13	397,654.90	82.6800	384,462.00	13,192.90-
210,000.0000	PROGRESSIVE CORP/THE 5.150% 03/26/2036 DD 03/26/26	209,319.60	100.2490	210,522.90	1,203.30
170,000.0000	PROLOGIS LP 5.250% 03/15/2054 DD 01/25/24	160,815.93	93.4960	158,943.20	1,872.73-
					1,872.73- I
3,000,000.0000	PROSUS NV 144A 3.832% 02/08/2051 DD 12/08/20	2,518,586.36	64.4630	1,933,890.00	584,696.36-
					584,696.36- I
1,925,000.0000	PROSUS NV 144A 4.987% 01/19/2052 DD 01/19/22	1,679,123.09	76.4010	1,470,719.25	208,403.84-
					208,403.84- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
351,000.0000	PRUDENTIAL FINANCIAL INC 6.625% 06/21/2040 DD 06/21/10	388,716.54	110.0130	386,145.63	2,570.91-
400,000.0000	PUBLIC SERVICE CO OF COLORADO 6.250% 09/01/2037 DD 08/15/07	443,931.54	106.7690	427,076.00	16,855.54-
366,000.0000	PUBLIC SERVICE CO OF COLORADO 3.600% 09/15/2042 DD 09/11/12	290,049.79	77.2610	282,775.26	7,274.53-
327,000.0000	PUBLIC SERVICE CO OF COLORADO 3.950% 03/15/2043 DD 03/26/13	263,531.23	78.8220	257,747.94	5,783.29-
100,000.0000	PUBLIC SERVICE CO OF COLORADO 3.200% 03/01/2050 DD 08/13/19	98,672.00	66.4080	66,408.00	32,264.00-
					32,264.00- I
600,000.0000	PUBLIC SERVICE CO OF COLORADO 5.150% 09/15/2035 DD 08/07/25	598,830.00	99.6920	598,152.00	678.00-
					678.00- I
320,000.0000	QUALCOMM INC 4.500% 05/20/2052 DD 05/09/22	315,832.93	82.0190	262,460.80	53,372.13-
					53,372.13- I
100,000.0000	QUANTA SERVICES INC 3.050% 10/01/2041 DD 09/23/21	99,480.00	73.1690	73,169.00	26,311.00-
					26,311.00- I
505,000.0000	RAYMOND JAMES FINANCIAL INC 5.650% 09/11/2055 DD 09/11/25	503,588.52	94.8070	478,775.35	24,813.17-
115,000.0000	RTX CORP 3.125% 07/01/2050 DD 05/18/20	82,743.94	65.8690	75,749.35	6,994.59-
396,000.0000	RTX CORP 3.030% 03/15/2052 DD 11/16/21	269,795.38	63.6340	251,990.64	17,804.74-
					17,804.74- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
95,000.0000	RTX CORP 5.375% 02/27/2053 DD 02/27/23	90,292.27	94.1030	89,397.85	894.42-	
778,000.0000	RTX CORP 6.400% 03/15/2054 DD 11/08/23	781,352.94	108.0560	840,675.68	59,322.74	
					59,322.74	I
300,000.0000	REALTY INCOME CORP 5.375% 09/01/2054 DD 08/26/24	291,100.85	95.2290	285,687.00	5,413.85-	
24,000.0000	REGENCY CENTERS LP 4.400% 02/01/2047 DD 01/26/17	18,557.43	83.3250	19,998.00	1,440.57	
668,000.0000	REGENCY CENTERS LP 4.650% 03/15/2049 DD 03/06/19	554,672.16	84.5950	565,094.60	10,422.44	
336,000.0000	REYNOLDS AMERICAN INC 6.150% 09/15/2043 DD 09/17/13	317,867.76	100.8010	338,691.36	20,823.60	
998,000.0000	REYNOLDS AMERICAN INC 5.850% 08/15/2045 DD 06/12/15	933,345.98	96.8290	966,353.42	33,007.44	
					33,007.44	I
251,623.0190	RIO OIL FINANCE TRUST SER 144A 9.750% 01/06/2027 DD 11/21/14	246,944.38	102.0000	256,655.48	9,711.10	
					9,711.10	I
608,300.0000	RIO OIL FINANCE TRUST SER 144A 8.200% 04/06/2028 DD 04/19/18	643,736.19	102.7600	625,089.08	18,647.11-	
					18,647.11-	I
80,000.0000	RIO TINTO FINANCE USA PLC 5.125% 03/09/2053 DD 03/09/23	75,040.80	91.5620	73,249.60	1,791.20-	
90,000.0000	RIO TINTO FINANCE USA PLC 5.875% 03/14/2065 DD 03/14/25	89,369.43	99.5400	89,586.00	216.57	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
300,000.0000	ROGERS COMMUNICATIONS INC 3.800% 03/15/2032 DD 03/15/23	299,331.00	93.3810	280,143.00	19,188.00-	
					19,188.00-	I
225,000.0000	ROYAL BANK OF CANADA VAR RT 11/24/2085 DD 09/23/25	225,000.00	96.6850	217,541.25	7,458.75-	
150,000.0000	ROYAL CARIBBEAN CRUISES LTD 5.375% 01/15/2036 DD 10/01/25	149,873.59	98.3440	147,516.00	2,357.59-	
500,000.0000	ROYALTY PHARMA PLC 5.950% 09/25/2055 DD 09/16/25	479,120.00	97.4390	487,195.00	8,075.00	
					8,075.00	I
275,000.0000	S&P GLOBAL INC 3.700% 03/01/2052 DD 03/01/23	270,594.50	72.8580	200,359.50	70,235.00-	
					70,235.00-	I
150,000.0000	S&P GLOBAL INC 3.900% 03/01/2062 DD 03/01/23	147,316.50	71.5050	107,257.50	40,059.00-	
					40,059.00-	I
167,080.5338	SCE RECOVERY FUNDING LLC 4.697% 06/15/2042 DD 04/27/23	167,065.52	96.4290	161,114.09	5,951.43-	
					5,951.43-	I
474,000.0000	SABAL TRAIL TRANSMISSION 144A 4.682% 05/01/2038 DD 04/30/18	434,103.69	93.2920	442,204.08	8,100.39	
591,000.0000	SALESFORCE INC 2.700% 07/15/2041 DD 07/12/21	428,139.12	68.1300	402,648.30	25,490.82-	
1,300,000.0000	SALESFORCE INC 6.550% 03/15/2056 DD 03/13/26	1,298,973.00	100.5790	1,307,527.00	8,554.00	
					8,554.00	I
1,100,000.0000	SALESFORCE INC 6.700% 03/15/2066 DD 03/13/26	1,099,076.00	102.0530	1,122,583.00	23,507.00	
					23,507.00	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
99,000.0000	SAN DIEGO GAS & ELECTRIC CO 4.150% 05/15/2048 DD 05/17/18	83,320.95	78.3100	77,526.90	5,794.05-	
129,000.0000	SAN DIEGO GAS & ELECTRIC CO 3.320% 04/15/2050 DD 04/07/20	103,553.87	67.0390	86,480.31	17,073.56-	
190,000.0000	SAN DIEGO GAS & ELECTRIC CO 5.950% 03/15/2056 DD 03/20/26	188,844.80	100.3740	190,710.60	1,865.80	
300,000.0000	SANTANDER UK GROUP HOLDINGS PL VAR RT 03/15/2032 DD 03/15/21	300,000.00	90.6780	272,034.00	27,966.00-	
					27,966.00-	I
75,000.0000	SANTANDER UK GROUP HOLDINGS PL VAR RT 09/22/2036 DD 09/22/25	75,000.00	96.5480	72,411.00	2,589.00-	
400,000.0000	SAUDI ARABIAN OIL CO 144A 5.875% 07/17/2064 DD 07/17/24	390,556.00	91.0000	364,000.00	26,556.00-	
					26,556.00-	I
700,000.0000	SAUDI ARABIAN OIL CO 144A 6.375% 06/02/2055 DD 06/02/25	687,701.00	99.3390	695,373.00	7,672.00	
					7,672.00	I
50,400.0000	SEAGATE DATA STORAGE TECH 144A 9.625% 12/01/2032 DD 06/01/25	56,729.50	111.1520	56,020.61	708.89-	
					708.89-	I
370,000.0000	SEMPRA 3.800% 02/01/2038 DD 01/12/18	308,309.70	84.4870	312,601.90	4,292.20	
300,000.0000	SEMPRA VAR RT 04/01/2052 DD 11/19/21	300,000.00	97.2510	291,753.00	8,247.00-	
					8,247.00-	I
405,000.0000	SEMPRA VAR RT 04/01/2056 DD 08/29/25	405,000.00	100.3700	406,498.50	1,498.50	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
129,000.0000	SHELL INTERNATIONAL FINANCE BV 3.625% 08/21/2042 DD 08/21/12	104,639.37	78.9230	101,810.67	2,828.70-	
136,000.0000	SHELL FINANCE US INC 4.550% 08/12/2043 DD 08/12/24	128,586.64	88.1140	119,835.04	8,751.60-	
					8,751.60-	I
433,000.0000	SHELL FINANCE US INC 4.000% 05/10/2046 DD 05/10/24	357,695.41	79.4880	344,183.04	13,512.37-	
90,000.0000	SHELL FINANCE US INC 3.250% 04/06/2050 DD 10/06/24	65,039.35	68.1860	61,367.40	3,671.95-	
703,000.0000	SHELL FINANCE US INC 3.750% 09/12/2046 DD 09/12/24	551,925.07	76.6110	538,575.33	13,349.74-	
225,000.0000	SHELL FINANCE US INC 144A 5.500% 03/25/2040 DD 09/25/25	157,243.50	101.0550	227,373.75	70,130.25	
1,400,000.0000	SHERWIN-WILLIAMS CO/THE 4.500% 06/01/2047 DD 05/16/17	1,309,667.50	83.2920	1,166,088.00	143,579.50-	
					143,579.50-	I
75,000.0000	SIEMENS FINANCIERINGSMAAT 144A 4.400% 05/27/2045 DD 05/27/15	66,852.75	87.1380	65,353.50	1,499.25-	
850,000.0000	SIEMENS FUNDING BV 144A 5.800% 05/28/2055 DD 05/28/25	847,306.24	101.7910	865,223.50	17,917.26	
					17,917.26	I
180,000.0000	SIEMENS FUNDING BV 144A 5.900% 05/28/2065 DD 05/28/25	181,072.89	102.0740	183,733.20	2,660.31	
150,000.0000	SIERRA PACIFIC POWER CO 5.900% 03/15/2054 DD 03/15/24	149,055.00	98.7390	148,108.50	946.50-	
					946.50-	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
99,000.0000	SIMON PROPERTY GROUP LP 4.250% 11/30/2046 DD 11/23/16	79,557.86	81.1840	80,372.16	814.30	
330,000.0000	SIMON PROPERTY GROUP LP 3.250% 09/13/2049 DD 09/13/19	210,941.83	67.1190	221,492.70	10,550.87	
100,000.0000	SIMON PROPERTY GROUP LP 3.800% 07/15/2050 DD 07/09/20	65,915.33	73.7560	73,756.00	7,840.67	
180,000.0000	SIMON PROPERTY GROUP LP 5.850% 03/08/2053 DD 03/08/23	175,747.00	99.8580	179,744.40	3,997.40	
130,000.0000	SMB PRIVATE EDUCATION C B 144A 6.360% 11/15/2052 DD 08/16/23	129,975.51	104.1320	135,371.60	5,396.09	
					5,396.09	I
260,000.0000	SMURFIT KAPPA TREASURY ULC 5.777% 04/03/2054 DD 04/03/25	260,000.00	96.3990	250,637.40	9,362.60-	
					9,362.60-	I
1,434,000.0000	SOLVENTUM CORP 5.900% 04/30/2054 DD 10/30/24	1,470,081.70	97.8900	1,403,742.60	66,339.10-	
109,000.0000	DOMINION ENERGY SOUTH CAROLINA 5.100% 06/01/2065 DD 05/22/15	103,461.27	87.7420	95,638.78	7,822.49-	
210,000.0000	SOUTHERN CALIFORNIA EDISON CO 4.500% 09/01/2040 DD 08/30/10	212,646.00	86.0230	180,648.30	31,997.70-	
					31,997.70-	I
500,000.0000	SOUTHERN CALIFORNIA EDISON CO 4.650% 10/01/2043 DD 10/02/13	528,525.00	83.7980	418,990.00	109,535.00-	
					109,535.00-	I
1,451,000.0000	SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	1,255,621.83	74.5020	1,081,024.02	174,597.81-	
					174,597.81-	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
475,000.0000	SOUTHERN CALIFORNIA EDISON CO 4.125% 03/01/2048 DD 03/05/18	396,110.39	75.0000	356,250.00	39,860.39-	
					39,860.39-	I
80,000.0000	SOUTHERN CALIFORNIA EDISON CO 5.450% 06/01/2052 DD 05/23/22	68,004.00	88.6210	70,896.80	2,892.80	
40,000.0000	SOUTHERN CALIFORNIA EDISON CO 5.750% 04/15/2054 DD 03/01/24	37,334.00	92.9520	37,180.80	153.20-	
540,000.0000	SOUTHERN CALIFORNIA EDISON CO 5.900% 03/01/2055 DD 01/09/25	515,133.63	95.3770	515,035.80	97.83-	
825,000.0000	SOUTHERN CALIFORNIA EDISON CO 6.200% 09/15/2055 DD 03/17/25	810,966.13	99.4210	820,223.25	9,257.12	
					9,257.12	I
425,000.0000	SOUTHERN CALIFORNIA GAS CO 5.750% 06/01/2053 DD 05/23/23	418,919.14	97.2180	413,176.50	5,742.64-	
1,775,000.0000	SOUTHERN CO/THE 4.400% 07/01/2046 DD 05/24/16	1,818,352.28	82.3930	1,462,475.75	355,876.53-	
					355,876.53-	I
775,000.0000	SOUTHERN CO/THE 4.850% 03/15/2035 DD 09/09/24	773,853.00	97.3420	754,400.50	19,452.50-	
					19,452.50-	I
200,000.0000	SOUTHWESTERN ELECTRIC POWER CO 6.200% 03/15/2040 DD 03/08/10	242,924.00	103.8070	207,614.00	35,310.00-	
					35,310.00-	I
2,100,000.0000	SOUTHWESTERN ELECTRIC POWER CO 3.250% 11/01/2051 DD 11/03/21	2,092,419.00	64.0720	1,345,512.00	746,907.00-	
					746,907.00-	I
350,000.0000	STANDARD CHARTERED PLC 144A VAR RT 01/13/2037 DD 01/13/26	350,000.00	96.7700	338,695.00	11,305.00-	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
500,000.0000	STANDARD CHARTERED PLC 144A VAR RT 01/12/2033 DD 01/12/22	500,000.00	90.6750	453,375.00	46,625.00-
					46,625.00- I
200,000.0000	STIFEL FINANCIAL CORP 4.000% 05/15/2030 DD 05/20/20	198,570.00	97.1880	194,376.00	4,194.00-
					4,194.00- I
900,000.0000	STORE CAPITAL LLC 2.700% 12/01/2031 DD 11/17/21	898,893.00	86.9710	782,739.00	116,154.00-
					116,154.00- I
370,000.0000	SUMITOMO MITSUI FINANCIAL GROU VAR RT 07/08/2046 DD 07/08/25	370,000.00	96.9740	358,803.80	11,196.20-
311,000.0000	ENERGY TRANSFER LP 5.350% 05/15/2045 DD 11/17/14	272,284.52	89.4860	278,301.46	6,016.94
496,000.0000	ENERGY TRANSFER LP 5.400% 10/01/2047 DD 09/21/17	430,946.93	88.9950	441,415.20	10,468.27
252,000.0000	SUTTER HEALTH 3.361% 08/15/2050 DD 10/29/20	175,725.79	69.4150	174,925.80	799.99-
675,000.0000	SYNOPSYS INC 5.150% 04/01/2035 DD 03/17/25	673,515.00	100.0330	675,222.75	1,707.75
					1,707.75 I
1,290,000.0000	SYNOPSYS INC 5.700% 04/01/2055 DD 03/17/25	1,286,271.90	95.8430	1,236,374.70	49,897.20-
					49,897.20- I
100,000.0000	SYNCHRONY FINANCIAL 2.875% 10/28/2031 DD 10/28/21	99,543.00	87.2420	87,242.00	12,301.00-
					12,301.00- I
700,000.0000	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	780,033.72	80.8970	566,279.00	213,754.72-
					213,754.72- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,167,000.0000	T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21	999,755.50	73.2720	855,084.24	144,671.26-
					144,671.26- I
1,000,000.0000	T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	979,623.78	65.5360	655,360.00	324,263.78-
					324,263.78- I
4,550,000.0000	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	3,801,592.66	65.5510	2,982,570.50	819,022.16-
					819,022.16- I
235,000.0000	T-MOBILE USA INC 5.800% 09/15/2062 DD 09/15/22	231,752.20	96.1070	225,851.45	5,900.75-
555,000.0000	T-MOBILE USA INC 5.750% 01/15/2054 DD 05/11/23	552,358.55	95.9760	532,666.80	19,691.75-
					19,691.75- I
300,000.0000	T-MOBILE USA INC 6.000% 06/15/2054 DD 09/14/23	300,025.49	99.0960	297,288.00	2,737.49-
95,000.0000	T-MOBILE USA INC 5.250% 06/15/2055 DD 09/26/24	85,936.29	89.0350	84,583.25	1,353.04-
1,560,000.0000	T-MOBILE USA INC 5.875% 11/15/2055 DD 03/27/25	1,549,379.21	97.7290	1,524,572.40	24,806.81-
					24,806.81- I
50,000.0000	T-MOBILE USA INC 5.700% 01/15/2056 DD 10/09/25	49,202.50	95.2920	47,646.00	1,556.50-
400,000.0000	SUMISHO AIR LEASE CORP 144A 4.500% 03/24/2029 DD 03/24/26	399,336.00	99.3370	397,348.00	1,988.00-
					1,988.00- I
248,000.0000	TARGET CORP 2.950% 01/15/2052 DD 01/24/22	168,324.36	63.0590	156,386.32	11,938.04-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
510,000.0000	TARGA RESOURCES CORP 4.950% 04/15/2052 DD 04/06/22	495,882.56	83.8000	427,380.00	68,502.56-	
					68,502.56-	I
490,000.0000	TARGA RESOURCES CORP 6.500% 02/15/2053 DD 01/09/23	485,538.70	102.7450	503,450.50	17,911.80	
					17,911.80	I
350,000.0000	TARGA RESOURCES CORP 6.250% 07/01/2052 DD 07/07/22	349,256.76	99.5600	348,460.00	796.76-	
					796.76-	I
400,000.0000	TELEFONICA EMISIONES SA 4.665% 03/06/2038 DD 03/06/18	384,610.61	90.4200	361,680.00	22,930.61-	
					22,930.61-	I
366,000.0000	TEXAS EASTERN TRANSMISSIO 144A 4.150% 01/15/2048 DD 01/09/18	293,721.50	78.3340	286,702.44	7,019.06-	
190,000.0000	TEXAS ELECTRIC MARKET STA 144A 5.167% 02/01/2052 DD 06/15/22	189,980.43	93.8680	178,349.20	11,631.23-	
					11,631.23-	I
445,000.0000	THERMO FISHER SCIENTIFIC INC 2.800% 10/15/2041 DD 08/23/21	328,812.49	73.1570	325,548.65	3,263.84-	
375,000.0000	THERMO FISHER SCIENTIFIC INC 5.546% 02/12/2046 DD 02/12/26	375,000.00	98.9180	370,942.50	4,057.50-	
708,000.0000	TIME WARNER CABLE LLC 6.550% 05/01/2037 DD 04/09/07	849,927.20	100.5070	711,589.56	138,337.64-	
					138,337.64-	I
2,145,000.0000	TIME WARNER CABLE LLC 7.300% 07/01/2038 DD 06/19/08	2,397,165.12	104.6700	2,245,171.50	151,993.62-	
					151,993.62-	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
980,000.0000	TIME WARNER CABLE LLC 6.750% 06/15/2039 DD 06/29/09	1,167,262.60	99.3010	973,149.80	194,112.80-	
					194,112.80-	I
336,000.0000	TIME WARNER CABLE LLC 5.875% 11/15/2040 DD 11/15/10	297,139.33	90.6340	304,530.24	7,390.91	
850,000.0000	TIME WARNER CABLE LLC 5.500% 09/01/2041 DD 09/12/11	795,296.84	86.2030	732,725.50	62,571.34-	
					62,571.34-	I
440,000.0000	TIME WARNER CABLE LLC 4.500% 09/15/2042 DD 08/10/12	328,609.36	75.1620	330,712.80	2,103.44	
400,000.0000	TORONTO-DOMINION BANK/THE VAR RT 10/31/2082 DD 10/17/22	400,000.00	103.1420	412,568.00	12,568.00	
					12,568.00	I
998,000.0000	TOTALENERGIES CAPITAL INTERNAT 3.127% 05/29/2050 DD 05/29/20	705,101.07	66.2610	661,284.78	43,816.29-	
450,000.0000	TOTALENERGIES CAPITAL INTERNAT 2.986% 06/29/2041 DD 06/29/20	339,907.19	74.5480	335,466.00	4,441.19-	
500,000.0000	TOTALENERGIES CAPITAL SA 5.488% 04/05/2054 DD 04/05/24	481,142.42	96.0250	480,125.00	1,017.42-	
490,000.0000	TOTALENERGIES CAPITAL SA 5.638% 04/05/2064 DD 04/05/24	482,199.41	96.0460	470,625.40	11,574.01-	
400,000.0000	TOTALENERGIES CAPITAL SA 5.275% 09/10/2054 DD 09/10/24	400,000.00	93.2250	372,900.00	27,100.00-	
					27,100.00-	I
805,000.0000	TOTALENERGIES CAPITAL SA 5.425% 09/10/2064 DD 09/10/24	794,862.93	93.0990	749,446.95	45,415.98-	
					45,415.98-	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
525,000.0000	TRANSCANADA TRUST VAR RT 08/15/2076 DD 08/11/16	519,996.75	100.0910	525,477.75	5,481.00	
					5,481.00	I
3,750,000.0000	TRANSCANADA TRUST VAR RT 03/15/2077 DD 03/02/17	3,803,843.75	99.0870	3,715,762.50	88,081.25-	
					88,081.25-	I
700,000.0000	TRANSCANADA TRUST VAR RT 09/15/2079 DD 09/12/19	701,312.50	99.0770	693,539.00	7,773.50-	
					7,773.50-	I
275,000.0000	TRANSCANADA TRUST VAR RT 03/07/2082 DD 03/07/22	275,000.00	98.0040	269,511.00	5,489.00-	
					5,489.00-	I
925,000.0000	TRANSCONTINENTAL GAS PIPE LINE 3.950% 05/15/2050 DD 11/15/20	959,076.30	75.2120	695,711.00	263,365.30-	
					263,365.30-	I
1,350,000.0000	TRANSCONTINENTAL GAS PIPE 144A 5.750% 03/15/2056 DD 11/20/25	1,349,024.00	97.8300	1,320,705.00	28,319.00-	
					28,319.00-	I
200,000.0000	TRAVELERS COS INC/THE 6.250% 06/15/2037 DD 05/29/07	272,374.00	109.4770	218,954.00	53,420.00-	
					53,420.00-	I
1,100,000.0000	TRAVELERS COS INC/THE 4.050% 03/07/2048 DD 03/07/18	989,437.00	78.9770	868,747.00	120,690.00-	
					120,690.00-	I
500,000.0000	TRAVELERS COS INC/THE 5.450% 05/25/2053 DD 05/25/23	504,940.44	95.8210	479,105.00	25,835.44-	
30,000.0000	TRAVELERS COS INC/THE 5.700% 07/24/2055 DD 07/24/25	30,795.60	99.5650	29,869.50	926.10-	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
94,000.0000	TUCSON ELECTRIC POWER CO 4.000% 06/15/2050 DD 04/09/20	73,447.78	75.4540	70,926.76	2,521.02-	
300,000.0000	UBS GROUP AG 144A VAR RT 02/11/2033 DD 01/11/22	237,899.62	88.4440	265,332.00	27,432.38	
					27,432.38	I
725,000.0000	UBS GROUP AG 144A VAR RT 01/12/2034 DD 01/12/23	773,350.25	104.3790	756,747.75	16,602.50-	
					16,602.50-	I
360,000.0000	UBS AG/LONDON 4.500% 06/26/2048 DD 06/26/23	384,710.40	83.6870	301,273.20	83,437.20-	
320,000.0000	ULTRAPAR INTERNATIONAL SA 144A 5.250% 06/06/2029 DD 06/06/19	322,135.71	99.4750	318,320.00	3,815.71-	
					3,815.71-	I
800,000.0000	UNICREDIT SPA 144A VAR RT 04/02/2034 DD 04/02/19	800,000.00	105.2190	841,752.00	41,752.00	
					41,752.00	I
1,375,000.0000	UNICREDIT SPA 144A VAR RT 06/30/2035 DD 06/30/20	1,349,206.56	99.8360	1,372,745.00	23,538.44	
					23,538.44	I
133,000.0000	UNION ELECTRIC CO 3.900% 09/15/2042 DD 09/11/12	109,000.44	81.0120	107,745.96	1,254.48-	
45,000.0000	UNION ELECTRIC CO 5.125% 03/15/2055 DD 10/07/24	43,705.99	90.5530	40,748.85	2,957.14-	
290,000.0000	UNION ELECTRIC CO 5.550% 03/15/2056 DD 02/27/26	288,895.10	96.5530	280,003.70	8,891.40-	
3,433,000.0000	UNION PACIFIC CORP 3.799% 10/01/2051 DD 10/04/16	3,163,269.34	74.1290	2,544,848.57	618,420.77-	
					618,420.77-	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
133,000.0000	UNION PACIFIC CORP 3.550% 08/15/2039 DD 08/05/19	110,796.66	84.0190	111,745.27	948.61
1,209,000.0000	UNION PACIFIC CORP 3.839% 03/20/2060 DD 03/20/20	1,198,966.46	70.9180	857,398.62	341,567.84-
					341,567.84- I
716,000.0000	UNION PACIFIC CORP 2.973% 09/16/2062 DD 03/16/21	507,270.73	57.5850	412,308.60	94,962.13-
119,000.0000	UNION PACIFIC CORP 3.375% 02/14/2042 DD 02/14/22	94,980.77	77.4940	92,217.86	2,762.91-
372,000.0000	UNION PACIFIC CORP 3.500% 02/14/2053 DD 02/14/22	278,241.78	69.7590	259,503.48	18,738.30-
60,000.0000	UNION PACIFIC CORP 4.950% 05/15/2053 DD 02/21/23	56,302.57	89.3770	53,626.20	2,676.37-
775,000.0000	UNION PACIFIC CORP 5.600% 12/01/2054 DD 02/13/25	774,387.75	98.2150	761,166.25	13,221.50-
					13,221.50- I
300,000.0000	UNITED AIRLINES INC 144A 4.625% 04/15/2029 DD 04/21/21	293,062.50	98.0450	294,135.00	1,072.50
					1,072.50 I
750,000.0000	UNITED PARCEL SERVICE INC 5.500% 05/22/2054 DD 05/22/24	725,328.75	95.5040	716,280.00	9,048.75-
					9,048.75- I
380,000.0000	UNITED PARCEL SERVICE INC 6.050% 05/14/2065 DD 05/14/25	378,183.60	100.6990	382,656.20	4,472.60
1,560,000.0000	RTX CORP 4.500% 06/01/2042 DD 06/01/12	1,433,374.32	88.8710	1,386,387.60	46,986.72-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
170,000.0000	RTX CORP 4.150% 05/15/2045 DD 05/04/15	211,756.42	81.7160	138,917.20	72,839.22-
					72,839.22- I
200,000.0000	RTX CORP 3.750% 11/01/2046 DD 11/01/16	171,199.65	76.1970	152,394.00	18,805.65-
					18,805.65- I
213,000.0000	RTX CORP 4.450% 11/16/2038 DD 08/16/18	204,879.16	92.4580	196,935.54	7,943.62-
985,000.0000	RTX CORP 4.625% 11/16/2048 DD 08/16/18	1,121,298.80	85.2270	839,485.95	281,812.85-
					281,812.85- I
150,000.0000	UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08	217,291.50	112.6690	169,003.50	48,288.00-
					48,288.00- I
1,033,000.0000	UNITEDHEALTH GROUP INC 5.700% 10/15/2040 DD 10/25/10	1,032,365.98	101.1230	1,044,600.59	12,234.61
					12,234.61 I
20,000.0000	UNITEDHEALTH GROUP INC 5.950% 02/15/2041 DD 02/17/11	21,306.75	103.1750	20,635.00	671.75-
242,000.0000	UNITEDHEALTH GROUP INC 3.950% 10/15/2042 DD 10/22/12	204,494.22	80.9770	195,964.34	8,529.88-
115,000.0000	UNITEDHEALTH GROUP INC 4.750% 07/15/2045 DD 07/23/15	109,184.91	87.3670	100,472.05	8,712.86-
109,000.0000	UNITEDHEALTH GROUP INC 4.250% 04/15/2047 DD 03/13/17	94,245.43	80.2740	87,498.66	6,746.77-
94,000.0000	UNITEDHEALTH GROUP INC 3.750% 10/15/2047 DD 10/25/17	75,231.53	74.1470	69,698.18	5,533.35-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
702,000.0000	UNITEDHEALTH GROUP INC 4.250% 06/15/2048 DD 06/19/18	623,574.65	79.6290	558,995.58	64,579.07-
600,000.0000	UNITEDHEALTH GROUP INC 3.875% 08/15/2059 DD 07/25/19	595,620.00	69.8790	419,274.00	176,346.00-
					176,346.00- I
218,000.0000	UNITEDHEALTH GROUP INC 2.750% 05/15/2040 DD 05/18/20	167,079.67	72.8120	158,730.16	8,349.51-
148,000.0000	UNITEDHEALTH GROUP INC 2.900% 05/15/2050 DD 05/18/20	129,713.78	62.4260	92,390.48	37,323.30-
549,000.0000	UNITEDHEALTH GROUP INC 3.050% 05/15/2041 DD 05/19/21	414,094.59	74.2140	407,434.86	6,659.73-
912,000.0000	UNITEDHEALTH GROUP INC 3.250% 05/15/2051 DD 05/19/21	760,911.66	66.0670	602,531.04	158,380.62-
					158,380.62- I
1,401,000.0000	UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	1,388,170.48	84.3610	1,181,897.61	206,272.87-
					206,272.87- I
538,000.0000	UNITEDHEALTH GROUP INC 4.950% 05/15/2062 DD 05/20/22	526,082.93	84.0940	452,425.72	73,657.21-
					73,657.21- I
1,906,000.0000	UNITEDHEALTH GROUP INC 5.875% 02/15/2053 DD 10/28/22	1,910,428.42	98.7060	1,881,336.36	29,092.06-
					29,092.06- I
270,000.0000	UNITEDHEALTH GROUP INC 5.050% 04/15/2053 DD 03/28/23	259,979.11	88.1830	238,094.10	21,885.01-
280,000.0000	UNITEDHEALTH GROUP INC 5.200% 04/15/2063 DD 03/28/23	267,076.04	87.3540	244,591.20	22,484.84-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
930,000.0000	UNITEDHEALTH GROUP INC 5.375% 04/15/2054 DD 03/21/24	927,362.95	92.1570	857,060.10	70,302.85-
					70,302.85- I
450,000.0000	UNITEDHEALTH GROUP INC 5.500% 04/15/2064 DD 03/21/24	438,546.00	91.7580	412,911.00	25,635.00-
1,405,000.0000	UNITEDHEALTH GROUP INC 5.500% 07/15/2044 DD 07/25/24	1,383,621.64	96.6480	1,357,904.40	25,717.24-
					25,717.24- I
1,720,000.0000	UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24	1,706,194.59	95.5550	1,643,546.00	62,648.59-
					62,648.59- I
315,000.0000	UNITEDHEALTH GROUP INC 5.750% 07/15/2064 DD 07/25/24	303,419.60	95.4640	300,711.60	2,708.00-
682,000.0000	UNIVERSITY OF SOUTHERN CALIFOR 5.250% 10/01/2111 DD 08/17/11	667,666.61	90.7230	618,730.86	48,935.75-
500,000.0000	VENTURE GLOBAL PLAQUEMINE 144A 6.500% 06/15/2034 DD 12/09/25	500,000.00	104.0970	520,485.00	20,485.00
					20,485.00 I
790,000.0000	VERIZON COMMUNICATIONS INC 4.750% 11/01/2041 DD 11/03/11	752,751.50	90.0270	711,213.30	41,538.20-
					41,538.20- I
1,048,000.0000	VERIZON COMMUNICATIONS INC 4.522% 09/15/2048 DD 03/13/15	905,974.91	81.9170	858,490.16	47,484.75-
550,000.0000	VERIZON COMMUNICATIONS INC 4.125% 08/15/2046 DD 08/01/16	473,504.80	79.7160	438,438.00	35,066.80-
					35,066.80- I
90,000.0000	VERIZON COMMUNICATIONS INC 2.875% 11/20/2050 DD 11/20/20	56,141.10	60.7680	54,691.20	1,449.90-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,609,000.0000	VERIZON COMMUNICATIONS INC 2.987% 10/30/2056 DD 04/30/21	1,297,058.38	58.8800	947,379.20	349,679.18-
					349,679.18- I
2,625,000.0000	VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21	2,219,601.79	69.9150	1,835,268.75	384,333.04-
					384,333.04- I
1,879,000.0000	VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	1,585,638.51	76.8570	1,444,143.03	141,495.48-
					141,495.48- I
355,000.0000	VERIZON COMMUNICATIONS INC 5.750% 11/30/2045 DD 11/24/25	356,276.70	97.5550	346,320.25	9,956.45-
2,035,000.0000	VERIZON COMMUNICATIONS INC 5.875% 11/30/2055 DD 11/24/25	2,027,022.66	97.4060	1,982,212.10	44,810.56-
385,000.0000	VIATRIS INC 3.850% 06/22/2040 DD 06/22/21	274,528.63	75.9830	292,534.55	18,005.92
500,000.0000	VICI PROPERTIES LP 5.125% 11/15/2031 DD 12/19/24	498,215.00	99.2140	496,070.00	2,145.00-
					2,145.00- I
500,000.0000	VIPER ENERGY PARTNERS LLC 5.700% 08/01/2035 DD 07/23/25	498,180.00	100.7810	503,905.00	5,725.00
					5,725.00 I
215,000.0000	VIRGINIA ELECTRIC AND POWER CO 8.875% 11/15/2038 DD 11/06/08	309,129.00	130.2460	280,028.90	29,100.10-
					29,100.10- I
475,000.0000	VIRGINIA ELECTRIC AND POWER CO 4.000% 01/15/2043 DD 01/08/13	393,979.25	80.1600	380,760.00	13,219.25-
					13,219.25- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
617,000.0000	VIRGINIA ELECTRIC AND POWER CO 4.450% 02/15/2044 DD 02/07/14	691,380.81	83.8930	517,619.81	173,761.00-
					173,761.00- I
242,000.0000	VIRGINIA ELECTRIC AND POWER CO 2.450% 12/15/2050 DD 12/15/20	143,816.12	55.8720	135,210.24	8,605.88-
925,000.0000	VIRGINIA ELECTRIC AND POWER CO 2.950% 11/15/2051 DD 11/22/21	922,992.75	61.6010	569,809.25	353,183.50-
					353,183.50- I
225,000.0000	VIRGINIA ELECTRIC AND POWER CO 4.625% 05/15/2052 DD 05/31/22	221,879.25	82.2150	184,983.75	36,895.50-
					36,895.50- I
506,000.0000	VIRGINIA ELECTRIC AND POWER CO 5.450% 04/01/2053 DD 03/30/23	500,325.63	93.7070	474,157.42	26,168.21-
325,000.0000	VIRGINIA ELECTRIC AND POWER CO 5.550% 08/15/2054 DD 08/12/24	322,007.02	94.8220	308,171.50	13,835.52-
					13,835.52- I
700,000.0000	VIRGINIA ELECTRIC AND POWER CO 5.650% 03/15/2055 DD 03/05/25	696,577.00	96.1550	673,085.00	23,492.00-
					23,492.00- I
1,790,000.0000	VIRGINIA ELECTRIC AND POWER CO 5.600% 09/15/2055 DD 09/10/25	1,787,036.91	95.2340	1,704,688.60	82,348.31-
					82,348.31- I
749,000.0000	VISA INC 4.300% 12/14/2045 DD 12/14/15	691,177.98	84.9470	636,253.03	54,924.95-
600,000.0000	VISTRA OPERATIONS CO LLC 144A 4.600% 10/15/2030 DD 10/10/25	599,598.00	97.9440	587,664.00	11,934.00-
					11,934.00- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,385,000.0000	VISTRA OPERATIONS CO LLC 144A 5.350% 01/31/2036 DD 01/22/26	1,384,150.00	97.6760	1,352,812.60	31,337.40-
					31,337.40- I
375,000.0000	VODAFONE GROUP PLC VAR RT 06/04/2081 DD 06/04/21	375,000.00	77.6880	291,330.00	83,670.00-
					83,670.00- I
770,000.0000	VODAFONE GROUP PLC 5.750% 06/28/2054 DD 06/28/24	755,665.36	94.6190	728,566.30	27,099.06-
					27,099.06- I
285,000.0000	VODAFONE GROUP PLC 5.875% 06/28/2064 DD 06/28/24	280,548.92	95.0630	270,929.55	9,619.37-
200,000.0000	VMED O2 UK FINANCING I PL 144A 7.750% 04/15/2032 DD 04/03/24	207,700.00	95.7710	191,542.00	16,158.00-
					16,158.00- I
500,000.0000	VOLKSWAGEN GROUP OF AMERI 144A 5.800% 03/27/2035 DD 03/27/25	500,028.00	100.0160	500,080.00	52.00
					52.00 I
500,000.0000	VOLKSWAGEN GROUP OF AMERI 144A 4.850% 09/11/2030 DD 09/11/25	499,715.00	99.0780	495,390.00	4,325.00-
					4,325.00- I
1,875,000.0000	WELLS FARGO BANK NA 6.600% 01/15/2038 DD 12/07/07	2,267,131.32	109.3510	2,050,331.25	216,800.07-
					216,800.07- I
905,000.0000	WALMART INC 2.500% 09/22/2041 DD 09/22/21	662,783.09	71.7490	649,328.45	13,454.64-
1,725,000.0000	ELEVANCE HEALTH INC 4.650% 01/15/2043 DD 09/10/12	1,699,654.75	86.7560	1,496,541.00	203,113.75-
					203,113.75- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
467,000.0000	WELLS FARGO & CO 4.650% 11/04/2044 DD 11/04/14	396,395.69	83.8680	391,663.56	4,732.13-
460,000.0000	WELLS FARGO & CO 4.900% 11/17/2045 DD 11/17/15	400,908.57	85.9250	395,255.00	5,653.57-
467,000.0000	WELLS FARGO & CO 4.400% 06/14/2046 DD 06/14/16	377,512.67	79.8410	372,857.47	4,655.20-
1,350,000.0000	WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16	1,296,441.24	84.0000	1,134,000.00	162,441.24-
					162,441.24- I
300,000.0000	WELLS FARGO & CO VAR RT 04/04/2051 DD 03/30/20	281,974.63	88.2200	264,660.00	17,314.63-
450,000.0000	WELLS FARGO & CO VAR RT 04/30/2041 DD 04/30/20	421,483.95	74.8830	336,973.50	84,510.45-
					84,510.45- I
650,000.0000	WELLS FARGO & CO VAR RT 03/02/2033 DD 03/02/22	555,717.50	91.8260	596,869.00	41,151.50
					41,151.50 I
1,432,000.0000	WELLS FARGO & CO VAR RT 04/25/2053 DD 04/25/22	1,282,761.88	82.8810	1,186,855.92	95,905.96-
600,000.0000	WELLS FARGO & CO VAR RT 04/24/2034 DD 04/24/23	588,317.75	101.5690	609,414.00	21,096.25
					21,096.25 I
560,000.0000	WELLS FARGO & CO VAR RT 07/25/2034 DD 07/25/23	560,000.00	102.5240	574,134.40	14,134.40
					14,134.40 I
240,000.0000	WELLS FARGO & CO VAR RT 10/23/2034 DD 10/23/23	240,000.00	108.2270	259,744.80	19,744.80
					19,744.80 I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
220,000.0000	WELLS FARGO & CO VAR RT 12/03/2035 DD 12/03/24	220,000.00	99.5930	219,104.60	895.40- 895.40- I
1,000,000.0000	WELLS FARGO & CO VAR RT 01/23/2047 DD 01/23/26	992,589.67	94.9030	949,030.00	43,559.67-
210,000.0000	WESTERN MIDSTREAM OPERATING LP 5.500% 08/15/2048 DD 08/09/18	203,406.88	86.5900	181,839.00	21,567.88- 21,567.88- I
161,000.0000	WESTPAC BANKING CORP 3.133% 11/18/2041 DD 11/18/21	118,261.39	73.5220	118,370.42	109.03
198,000.0000	WILLIAMS COS INC/THE 5.750% 06/24/2044 DD 06/24/14	191,889.67	97.3710	192,794.58	904.91
375,000.0000	WILLIAMS COS INC/THE 5.300% 08/15/2052 DD 08/08/22	374,827.50	90.1340	338,002.50	36,825.00- 36,825.00- I
682,000.0000	WILLIAMS COS INC/THE 5.100% 09/15/2045 DD 03/03/15	612,363.56	90.6470	618,212.54	5,848.98
120,000.0000	WILLIAMS COS INC/THE 6.300% 04/15/2040 DD 02/09/10	127,675.92	105.2910	126,349.20	1,326.72- 1,326.72- I
445,000.0000	WILLIAMS COS INC/THE 5.800% 11/15/2043 DD 11/15/13	481,258.20	98.1030	436,558.35	44,699.85- 44,699.85- I
300,000.0000	WORLDWIDE PLAZA TRU WWP A 144A 3.526% 11/10/2036 DD 11/01/17	308,997.66	79.5000	238,500.00	70,497.66- 70,497.66- I
200,000.0000	WYNN MACAU LTD 144A 5.625% 08/26/2028 DD 08/26/20	206,000.00	98.2160	196,432.00	9,568.00- 9,568.00- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
530,000.0000	GLENCORE FINANCE CANADA L 144A 6.000% 11/15/2041 DD 11/10/11	591,935.79	101.3620	537,218.60	54,717.19- 54,717.19- I
2,700,000.0000	ZOETIS INC 4.700% 02/01/2043 DD 08/01/13	2,574,080.14	89.3050	2,411,235.00	162,845.14- 162,845.14- I
450,000.0000	ZOETIS INC 3.000% 05/15/2050 DD 05/12/20	351,139.50	64.5710	290,569.50	60,570.00- 60,570.00- I
282,442.1200	STEPSTONE 12/24 (USD) TL 0.000% 12/04/2031 DD 11/19/24	279,617.69	87.1670	246,196.32	33,421.37- 33,421.37- I
	TOTAL CORPORATE DEBT INSTRUMENTS	621,988,758.93		580,063,718.62	41,925,040.31- 4,702.19- C 41,920,338.12- I
	CORPORATE STOCK - PREFERRED				
1,175,000.0000	JPMORGAN CHASE & CO 8.750% 09/01/2030 DD 09/01/18	1,626,587.75	115.9870	1,362,847.25	263,740.50- 263,740.50- I
400,000.0000	HSBC HOLDINGS PLC VAR RT 12/31/2049 DD 12/17/20	400,000.00	91.3310	365,324.00	34,676.00- 34,676.00- I
1,025,000.0000	VODAFONE GROUP PLC VAR RT 04/04/2079 DD 04/04/19	1,024,974.37	102.3840	1,049,436.00	24,461.63 24,461.63 I
	TOTAL CORPORATE STOCK - PREFERRED	3,051,562.12		2,777,607.25	273,954.87- 0.00 C 273,954.87- I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
EIN: 04-1663150 PLAN #: 003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2026

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
	PARTNERSHIP/JOINT VENTURE INTER					
714,508.0000	HIPEP VI CAYMAN EUROPEAN SMALL MEDIUM BUYOUT LP	1,276,984.18	1.1522	823,256.12	453,728.06-	
					387,441.54-	C
					66,286.52-	I
1,400,163.0000	HIPEP VII EUROPE FEEDER FUND LP	877,744.62	1.1522	1,613,267.81	735,523.19	
					6,387.38	C
					729,135.81	I
0.0100	HIPEP V-CAYMAN US DOLLAR PTNRSHP FD LP	10,022,131.28	1.1522	0.01	10,022,131.27-	
					10,022,131.27-	I
4,098,179.0000	REDPOINT VENTURES VI	1,541,433.07	1.0000	4,098,179.00	2,556,745.93	
					2,556,745.93	I
2,541,551.0000	REDPOINT OMEGA III	2,137,610.38	1.0000	2,541,551.00	403,940.62	
3,025,897.2440	JPMCB STRATEGIC PPTY FD	12,548,416.90	11.6780	35,336,428.02	22,788,011.12	
6,807,554.0000	HARBOURVEST PTNRS VIII CAYMAN VENTURE	5,693,613.00	1.0000	6,807,554.00	1,113,941.00	
					1,113,941.00	I
371,414.0000	DCM VI LP	1,502,390.54	1.0000	371,414.00	1,130,976.54-	
628,497.0000	SUMMIT PARTNERS EQUITY VIII	1,005,254.00	1.0000	628,497.00	376,757.00-	
601,155.2100	ARES CORP OPPORTUNITIES FD IV LP	1,620,788.84	1.0000	601,155.21	1,019,633.63-	
10,415,133.0000	NEW ENTERPRISE ASSOCIATES 14 LP	2,125,611.50	1.0000	10,415,133.00	8,289,521.50	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
778,148.0000	GLOBAL INFRASTRUCTURE PARTNERS II-B FEEDER FUND L P	2,965,248.73	1.0000	778,148.00	2,187,100.73-	
					2,187,100.73-	I
137,356.0000	SUMMIT PARTNERS VENTURE CAPITAL FUND III-B LP	274,646.00	1.0000	137,356.00	137,290.00-	
5,394,756.7700	SILVER LAKE PARTNERS IV LP	2,718,792.54	1.0000	5,394,756.77	2,675,964.23	
					2,675,964.23	I
1,589,391.0000	AACP TAX EXEMPT INVESTORS III LP	1,353,023.00	1.0000	1,589,391.00	236,368.00	
846,316.0000	WARBURG PINCUS PRIVATE EQUITY XI LP	690,124.75	1.0000	846,316.00	156,191.25	
					156,191.25	I
0.0100	ROCKWOOD CAP RE PARTNERS FD IX LP	867,012.66	1.0000	0.01	867,012.65-	
					867,012.65-	I
1,315,519.4100	APOLLO INVESTMENT FUND VIII LP	2,842,174.82	1.0000	1,315,519.41	1,526,655.41-	
2,066,806.0000	CLAYTON DUBILIER & RICE IX LP	1,953,804.00	1.0000	2,066,806.00	113,002.00	
445,179.0000	HIGHSTAR CAPITAL IV LP	4,551,622.00	1.0000	445,179.00	4,106,443.00-	
3,520,169.0000	NEW ENTERPRISE ASSOC 15 LP	3,307,177.00	1.0000	3,520,169.00	212,992.00	
					212,992.00	I
2,230,147.7500	BLACKSTONE CAPITAL PARTNERS VII LP	1,966,856.82	1.0000	2,230,147.75	263,290.93	
15,696,768.9100	FOUNDATION CAPITAL VIII LP	64,615.00	1.0000	15,696,768.91	15,632,153.91	
1,373,272.7500	ROCKWOOD CAPITAL RE PTNRS FD X LP	4,118,190.87	1.0000	1,373,272.75	2,744,918.12-	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,764,602.0000	WARBURG PINCUS PE XII LP	1,480,840.04	1.0000	2,764,602.00	1,283,761.96
3,249,950.7800	ARES CORPORATE OPP FD V LP	2,623,921.13	1.0000	3,249,950.78	626,029.65
3,872,742.0000	AACP TAX-EXEMPT INVESTORS L P	2,986,583.00	1.0000	3,872,742.00	886,159.00
570,921.0000	EQUUS INVESTMENT PARTNERS X LP	0.00	1.0000	570,921.00	570,921.00
5,040,588.9200	GLOBAL INFRASTRUCTURE PARTNERS III-B FEEDER FUND LP	4,385,127.82	1.0000	5,040,588.92	655,461.10
7,859,607.3100	BROOKFIELD INFRASTRUCTURE FUND III-D L P	4,422,386.52	1.0000	7,859,607.31	3,437,220.79
1,874,652.0000	SUMMIT PARTNERS VENTURE CAPITAL FUND IV- B LP	1,066,761.29	1.0000	1,874,652.00	807,890.71
18,702,974.3900	PIMCO BRAVO FD III ONSHORE FEEDER TE LP	198,055.64	1.0000	18,702,974.39	18,504,918.75
					18,504,918.75 I
4,667,016.1900	SILVER LAKE PARTNERS V LP	3,522,392.54	1.0000	4,667,016.19	1,144,623.65
5,354,075.0000	NEW ENTERPRISE ASSOCIATES 16 LP	3,862,149.00	1.0000	5,354,075.00	1,491,926.00
5,554,117.0000	SUMMIT PTNR GROWTH EQ IX-B	4,018,378.00	1.0000	5,554,117.00	1,535,739.00
1,872,508.2600	SANGO PRIVATE EQUITY II LP	2,049,300.77	1.0000	1,872,508.26	176,792.51-
4,644,795.0400	APOLLO INVESTMENT FUND IX LP	3,789,169.55	1.0000	4,644,795.04	855,625.49
4,527,908.0000	FRANCISCO PARTNERS V LP	2,593,170.00	1.0000	4,527,908.00	1,934,738.00
5,260,359.0000	AACP TAX-EXEMPT INVESTORS V (ERISA) LP	4,316,277.00	1.0000	5,260,359.00	944,082.00

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,901,974.0000	TPG GROWTH IV LP	1,763,870.62	1.0000	1,901,974.00	138,103.38
6,311,447.0000	BASALT INFRA PARTNERS II C	4,539,546.20	1.0000	6,311,447.00	1,771,900.80
4,721,925.0000	CLAYTON DUBILIER & RICE FUND X LP	3,329,319.00	1.0000	4,721,925.00	1,392,606.00
3,569,391.0000	TPG ASIA VII LP	2,994,078.83	1.0000	3,569,391.00	575,312.17
11,829,748.0000	ISQ GLOBAL INFRA FUND II USTE LP	8,595,938.00	1.0000	11,829,748.00	3,233,810.00
7,485,756.0000	FOUNDATION CAPITAL IX LP	4,060,698.00	1.0000	7,485,756.00	3,425,058.00
7,521,956.8000	GENSTAR CAP PARTNERS IX LP	4,136,415.65	1.0000	7,521,956.80	3,385,541.15
7,759,066.0000	SUMMIT PRTNR GROWTH EQ FD XB	5,756,594.00	1.0000	7,759,066.00	2,002,472.00
6,100,388.0000	NEW ENTERPRISE ASSOCIATES 17 LP	5,043,180.00	1.0000	6,100,388.00	1,057,208.00
11,638,798.5600	GIP IV-B FEEDER FUND LP	9,425,986.85	1.0000	11,638,798.56	2,212,811.71
5,324,042.2500	PTNRS GR RE SEC 20189USDA OPCO	4,965,831.30	1.0000	5,324,042.25	358,210.95
5,706,178.0000	K5 PRIVATE INVESTORS	3,604,598.00	1.0000	5,706,178.00	2,101,580.00
6,971,235.0000	CLAYTON DUBILIER RICE XI LP	5,576,090.00	1.0000	6,971,235.00	1,395,145.00
4,782,916.0000	ONE ROCK CAP PARTNERS III LP	4,998,685.00	1.0000	4,782,916.00	215,769.00-
7,933,713.0000	FRANCISCO PARTNERS VI-B LP	5,910,377.00	1.0000	7,933,713.00	2,023,336.00
3,056,624.0000	SUMMIT PTNS VENT CAP FD VB LP	2,776,561.00	1.0000	3,056,624.00	280,063.00
3,830,166.0000	REDPOINT VENTURES VIII LP	2,615,100.00	1.0000	3,830,166.00	1,215,066.00

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
8,447,293.0000	SILVER LAKE PARTNERS VI LP	6,218,539.72	1.0000	8,447,293.00	2,228,753.28	
11,259,024.3600	MACQUARIE INFRASTRUCTURE V	7,760,989.88	1.0000	11,259,024.36	3,498,034.48	
702,141.0000	SUMMIT PTNS REINVEST FD LP	770,435.00	1.0000	702,141.00	68,294.00-	
13,743,178.0000	BASALT INFRA PARTNERS III	10,738,029.51	1.0000	13,743,178.00	3,005,148.49	
6,923,794.3800	GENSTAR CAPITAL PARTNERS X LP	5,953,492.76	1.0000	6,923,794.38	970,301.62	
5,780,871.0000	REDPOINT OMEGA IV LP	3,128,741.00	1.0000	5,780,871.00	2,652,130.00	
5,384,987.0000	FOUNDATION CAPITAL X LP	4,236,127.00	1.0000	5,384,987.00	1,148,860.00	
4,796,392.0000	TA XIV-B LP	4,212,250.00	1.0000	4,796,392.00	584,142.00	
22,114,737.8500	KKR DIVERSIFIED CORE INFRA FD LP	19,494,638.94	1.0000	22,114,737.85	2,620,098.91	
7,043,397.0000	TRIVE CAPITAL FUND IV-A LP	5,100,520.00	1.0000	7,043,397.00	1,942,877.00	
4,316,299.0000	SUMMIT PTNS GROWTH EQ XI-B LP	3,848,932.00	1.0000	4,316,299.00	467,367.00	
4,282,419.0000	SILVER LAKE PARTNERS VII LP	3,432,297.00	1.0000	4,282,419.00	850,122.00	
11,660,711.0000	ISQ GLOBAL INFRA FD III (USTE) LP	9,271,681.00	1.0000	11,660,711.00	2,389,030.00	
3,520,506.0000	FRANCISCO PARTNERS VII-A LP	3,235,468.00	1.0000	3,520,506.00	285,038.00	
4,712,834.0000	REDPOINT VENTURES IX LP	3,607,446.00	1.0000	4,712,834.00	1,105,388.00	
1,791,776.2400	BROOKFIELD INFRASTRUCTURE V	1,647,003.75	1.0000	1,791,776.24	144,772.49	
2,654,778.7100	MACQUARIE INFRA PTNRS VI LP	2,518,869.92	1.0000	2,654,778.71	135,908.79	
831,614.1000	GLOBAL INFRA PARTNERS V LP	747,180.49	1.0000	831,614.10	84,433.61	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
870,551.2000	GENSTAR CAPITAL PARTNERS XI LP	710,573.68	1.0000	870,551.20	159,977.52	
1,496,929.0000	TA XV-B LP	1,600,000.00	1.0000	1,496,929.00	103,071.00-	
773,974.3300	BASALT INFRA PARTNERS IV LP	713,598.14	1.0000	773,974.33	60,376.19	
1,435,395.0000	ONE ROCK CAP PARTNERS IV LP	1,274,683.00	1.0000	1,435,395.00	160,712.00	
11,817,925.2400	BROOKFIELD INFRA FD IV - C LP	9,388,007.91	1.0000	11,817,925.24	2,429,917.33	
101,367.0000	HARBOURVEST PARTNERS VI DIRECT FUND LP	1,392,042.14	1.0000	101,367.00	1,290,675.14-	
					1,290,675.14-	I
19,019.0000	HARBOURVEST PARTNERS VII VENTURE HOLDING FD LP	1,482,132.00	1.0000	19,019.00	1,463,113.00-	
					1,463,113.00-	I
62,730.0000	HARBOURVEST PARTNERS VIII-CAYMAN BUYOUT FUND LP	4,291,188.00	1.0000	62,730.00	4,228,458.00-	
					4,228,458.00-	I
811,038.0900	BLACKSTONE CAP PARTNERS VI LP	1,361,940.39	1.0000	811,038.09	550,902.30-	
2,635.6893	UBS TRUMBULL PROPERTY FUND LP	20,555,158.54	8,829.4699	23,271,739.35	2,716,580.81	
					2,716,580.81	I
0.0100	ALINDA INFRASTRUCTURE FUND II LP	2,714,356.35	1.0000	0.01	2,714,356.34-	
					2,714,356.34-	I
	TOTAL PARTNERSHIP/JOINT VENTURE INTER	330,838,970.37		441,519,829.13	110,680,858.76	
					381,054.16-	C
					111,061,912.92	I

OTHER INVESTMENTS

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
500,000.0000	QUEENSLAND TREASURY CORP 144A 1.500% 08/20/2032	266,191.74	54.6529	273,264.83	7,073.09
					11,191.54 C
					4,118.45- I
400,000.0000	NEW SOUTH WALES TREASURY REGS 1.750% 03/20/2034	209,235.08	52.3215	209,286.26	51.18
					10,626.12 C
					10,574.94- I
200,000.0000	TREASURY CORP OF VICTORIA REGS 2.250% 09/15/2033	111,603.49	55.2488	110,497.66	1,105.83-
					4,283.42 C
					5,389.25- I
100,000.0000	NEW SOUTH WALES TREASURY REGS 4.750% 02/20/2037	64,023.61	63.3094	63,309.42	714.19-
					3,128.96 C
					3,843.15- I
100,000.0000	QUEENSLAND TREASURY CORP 144A 4.500% 08/22/2035	63,684.28	63.0573	63,057.37	626.91-
					3,282.22 C
					3,909.13- I
1,200,000.0000	AUSTRALIA GOVERNMENT BOND REGS 2.750% 06/21/2035	690,191.63	57.3809	688,571.06	1,620.57-
					29,205.69 C
					30,826.26- I
46.0000	AUST 10Y BOND FUTURE (SFE) EXP JUN 26	0.00	65.0620	20,797.66-	20,797.66-
					20,797.66- I
600,000.0000	CCP_IRS. P AUD-BBR-BBSW 6M CME REC 4.5% 2034 MAR 20	5,659.05	2.2422-	13,453.58-	19,112.63-
					22.59 C
					19,135.22- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
700,000.0000	CCP_IRS. P AUD-BBR-BBSW 6M CME REC 4.5% 2034 SEP 18	3,238.75	2.4956-	17,469.46-	20,708.21-
					753.73- C
					19,954.48- I
400,000.0000	EUROPEAN UNION REGS 2.500% 12/04/2031	417,607.78	111.9719	447,887.79	30,280.01
					36,365.13 C
					6,085.12- I
6.0000	EURO-BUND FUTURE (EUX) EXP JUN 26	0.00	144.4743	21,626.80-	21,626.80-
					21,626.80- I
200,000.0000	SERBIA INTERNATIONAL BOND 144A 1.650% 03/03/2033	235,494.11	93.6070	187,214.04	48,280.07-
					9,757.17- C
					38,522.90- I
700,000.0000	SERBIA INTERNATIONAL BOND 144A 1.000% 09/23/2028	809,075.88	106.4064	744,844.87	64,231.01-
					15,611.88- C
					48,619.13- I
1,000,000.0000	ROMANIAN GOVERNMENT INTER 144A 2.875% 04/13/2042	1,158,923.29	72.0099	720,099.04	438,824.25-
					17,343.13- C
					421,481.12- I
200,000.0000	ROMANIAN GOVERNMENT INTER 144A 2.625% 12/02/2040	236,538.19	72.1678	144,335.61	92,202.58-
					4,390.70- C
					87,811.88- I
1,355,000.0000	UNITED KINGDOM GILT REGS 4.375% 07/31/2054	1,699,428.82	109.8147	1,487,989.50	211,439.32-
					56,412.85 C
					267,852.17- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
17.0000	ICE 3MTH SONIA FUTURE (ICF) EXP MAR 27	0.00	126.1204	7,846.27	7,846.27	
					7,846.27	I
21.0000	LONG GILT FUTURE (ICF) EXP JUN 26	0.00	115.7686	112,366.42-	112,366.42-	
					112,366.42-	I
2,900,000.0000	CCP_IRS_R GBP-SONIA-COMPOUND VAR RT .0% 2036 SEP 16	94,637.61	5.0897	147,603.26	52,965.65	
					2,367.34-	C
					55,332.99	I
10,000,000.0000	CCP_IRS. P JPY-TONA-OIS-COMPOU REC 2.0% 2055 JUN 18	0.01	0.1263-	12,636.21-	12,636.22-	
					7,466.74	C
					20,102.96-	I
20,000,000.0000	CCP_IRS. P JPY-TONA-OIS-COMPOU REC 2.0% 2045 JUN 18	0.01	0.0711-	14,235.99-	14,236.00-	
					8,412.05	C
					22,648.05-	I
240,000,000.0000	CCP_IRS. R JPY-TONA-OIS-COMPOU PAY 1.25% 2032 JUN 18	27,148.13	0.0221	53,109.02	25,960.89	
					327.51-	C
					26,288.40	I
900,000.0000	REPUBLIC OF SOUTH AFRICA GOVER 8.500% 01/31/2037	51,724.06	5.4559	49,103.69	2,620.37-	
					928.54-	C
					1,691.83-	I
270,000.0000	REPUBLIC OF SOUTH AFRICA GOVER 8.750% 01/31/2044	13,555.60	5.2916	14,287.59	731.99	
					115.98	C
					616.01	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
1,990,000.0000	REPUBLIC OF SOUTH AFRICA GOVER 9.000% 01/31/2040	106,182.93	5.4861	109,175.35	2,992.42	
					870.49	C
					2,121.93	I
38,220,000.0000	REPUBLIC OF SOUTH AFRICA GOVER 8.875% 02/28/2035	1,956,028.22	5.7389	2,193,426.57	237,398.35	
					119,251.70	C
					118,146.65	I
1,500,000.0000	REPUBLIC OF SOUTH AFRICA GOVER 6.250% 03/31/2036	68,360.67	4.6872	70,308.52	1,947.85	
					992.11	C
					955.74	I
1,400,000.0000	REPUBLIC OF SOUTH AFRICA GOVER 8.750% 02/28/2048	69,123.81	5.2843	73,981.10	4,857.29	
					1,006.46	C
					3,850.83	I
600,000.0000	CCP_ZCS. P BRL-CDI 1D CME REC 13.32% 2029 JAN 02	0.00	0.2940-	1,764.05-	1,764.05-	
					141.45-	C
					1,622.60-	I
1,100,000.0000	CCP_ZCS. P BRL-CDI 1D CME REC 13.93% 2027 JAN 04	0.00	0.1469-	1,616.10-	1,616.10-	
					129.58-	C
					1,486.52-	I
11,000,000.0000	CCP_ZCS. P BRL-CDI 1D CME REC 13.93% 2027 JAN 04	99.76	0.1465-	16,116.06-	16,215.82-	
					1,212.93-	C
					15,002.89-	I
6,000,000.0000	CCP_ZCS. P BRL-CDI 1D CME REC 13.29% 2029 JAN 02	0.01	0.3070-	18,423.85-	18,423.86-	
					2,389.11-	C
					16,034.75-	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
700,000.0000	CCP_ZCS. P BRL-CDI 1D CME REC 14.01% 2027 JAN 04	0.00	0.1249-	874.31-	874.31- 70.94- C 803.37- I
900,000.0000	CCP_ZCS. P BRL-CDI 1D CME REC 13.35% 2029 JAN 02	0.00	0.2773-	2,496.23-	2,496.23- 202.53- C 2,293.70- I
8,100,000.0000	CCP_ZCS. P BRL-CDI 1D CME REC 13.4% 2029 JAN 02	0.01	0.2286-	18,524.14-	18,524.15- 2,402.12- C 16,122.03- I
11,000,000.0000	CCP_ZCS. R BRL-CDI 1D CME PAY 13.02% 2029 JAN 02	0.00	0.3739	41,136.10	41,136.10 1,420.34 C 39,715.76 I
2,700,000.0000	CCP_ZCS. R BRL-CDI 1D CME PAY 13.0% 2029 JAN 02	0.00	0.3800	10,262.60	10,262.60 323.75 C 9,938.85 I
4,300,000.0000	CCP_ZCS. P BRL-CDI 1D CME REC 13.66% 2031 JAN 02	0.02	0.0155-	669.53-	669.55- 29.72 C 699.27- I
50,000.0000	CCP_ZCS. P BRL-CDI 1D CME REC 13.73% 2031 JAN 02	0.00	0.0173	8.69	8.69 0.03- C 8.72 I
1,200,000.0000	CCP_ZCS. P BRL-CDI 1D CME REC 13.68% 2031 JAN 02	0.02	0.0029-	35.96-	35.98- 1.60 C 37.58- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
300,000.0000	CCP_ZCS. P BRL-CDI 1D CME REC 13.9% 2031 JAN 02	0.00	0.0983	295.18	295.18 3.89 C 291.29 I
2,700,000.0000	CCP_ZCS. P BRL-CDI 1D CME REC 14.07% 2031 JAN 02	0.00	0.1759	4,750.70	4,750.70 9.49 C 4,741.21 I
200,000.0000	MEXICO GOVERNMENT INTERNATIONA 3.500% 09/19/2029	234,823.72	113.1649	226,329.81	8,493.91- 4,635.82- C 3,858.09- I
100,000.0000	MEXICO GOVERNMENT INTERNATIONA 5.125% 03/19/2038	117,202.57	111.2765	111,276.53	5,926.04- 2,279.23- C 3,646.81- I
200,000.0000	MEXICO GOVERNMENT INTERNATIONA 4.500% 03/19/2034	234,842.53	112.1194	224,238.84	10,603.69- 4,592.98- C 6,010.71- I
1,900,000.0000	CCP_IRS. P MXN-TIIE ON-OIS COM REC 7.75% 2030 APR 01	80.41	0.0528-	1,003.91-	1,084.32- 93.45- C 990.87- I
250,000.0000	COSTA RICA GOVERNMENT INT 144A 6.001% 01/16/2036	295,384.36	118.7274	296,818.70	1,434.34 3,039.81- C 4,474.15 I
3,950,000.0000	PERU GOVERNMENT BOND 144A 7.300% 08/12/2033	1,242,877.28	31.3494	1,238,304.71	4,572.57- 7,209.90 C 11,782.47- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
710,000.0000	PERU GOVERNMENT BOND 144A 6.850% 08/12/2035	214,100.84	29.1596	207,033.85	7,066.99-	
					188.44	C
					7,255.43-	I
800,000.0000	CCP_CDS. SP UL AT&T INC. CME REC 100BPS 2026 DEC 20	12,475.29	0.5369	4,295.20	8,180.09-	
					8,180.09-	I
800,000.0000	CDS. SP UL REPUBLIC OF SOUTH A R 100BPS 2026 DEC 20	0.01	0.1951	1,561.57	1,561.56	
					1,561.56	I
700,000.0000	CCP_CDS. SP UL VERIZON COMMUNI 1.000% 00BPS 2026 DEC 20	7,744.37	0.5434	3,803.80	3,940.57-	
					3,940.57-	I
2,800,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 1.75% 2051 DEC 15	383,131.91	38.1693	1,068,742.72	685,610.81	
					685,610.81	I
390,000.0000	CCP_CDS. SP UL GENERAL MOTORS REC 500BPS 2026 DEC 20	60,625.08	3.3933	13,233.87	47,391.21-	
					47,391.21-	I
2,400,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 1.75% 2053 OCT 23	668,836.29	39.4130	945,914.35	277,078.06	
					277,078.06	I
1,100,000.0000	CCP_CDS. SP UL VERIZON COMMUNI REC 100BPS 2026 JUN 20	10,827.10	0.1707	1,877.70	8,949.40-	
					8,949.40-	I
400,000.0000	CCP_CDS. SP UL HESS CORPORATIO REC 100BPS 2026 DEC 20	3,281.44	0.6615	2,646.00	635.44-	
					635.44-	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
2,000,000.0000	CXT. SP UL CDX.NA.HY.37 R 500BPS 2026 DEC 20	249,089.41	3.5678	71,357.62	177,731.79-	
					177,731.79-	I
5,900,000.0000	CXT. SP UL CDX.NA.HY.37 R 500BPS 2026 DEC 20	710,569.13	3.5678	210,504.98	500,064.15-	
					500,064.15-	I
500,000.0000	CCP_CDS. SP UL AT&T INC. CME REC 100BPS 2027 DEC 20	3,139.91	1.0720	5,360.00	2,220.09	
					2,220.09	I
210,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.0% 2033 JUN 21	5,148.01	4.5788	9,615.69	4,467.68	
					4,467.68	I
400,000.0000	CCP_CDS. SP UL METLIFE INC. C REC 100BPS 2028 JUN 20	2,550.95	1.1842	4,736.80	2,185.85	
					2,185.85	I
400,000.0000	CCP_CDS. SP UL VERIZON COMMUNI 1.000% 00BPS 2028 JUN 20	2,326.94	1.3441	5,376.40	3,049.46	
					3,049.46	I
530,000.0000	CCP_CDS. SP UL GENERAL MOTORS 5.000% 00BPS 2028 JUN 20	71,245.21	9.4764	50,224.92	21,020.29-	
					21,020.29-	I
2,370,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 0.75% 2031 MAR 30	472,551.73	14.2680	338,151.91	134,399.82-	
					134,399.82-	I
4,040,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 1.25% 2041 JUN 09	810,289.21	35.2241	1,423,054.97	612,765.76	
					612,765.76	I
40,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 1.15% 2051 MAR 30	17,632.04	51.1129	20,445.16	2,813.12	
					2,813.12	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
500,000.0000	CCP_CDS. SP UL AT&T INC. CME 1.000% 00BPS 2028 JUN 20	5,084.26	1.2932	6,466.00	1,381.74	
					1,381.74	I
100,000.0000	CCP_CDS. SP UL VERIZON COMMUNI 1.000% 00BPS 2028 DEC 20	1,108.84	1.5150	1,515.00	406.16	
					406.16	I
200,000.0000	CCP_CDX. SP UL CDX.EM.40_V1 CM REC 100BPS 2028 DEC 20	0.01	0.0264-	52.82-	52.83-	
					52.83-	I
4,000,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 2.33% 2053 OCT 25	889,341.20	34.3894	1,375,577.32	486,236.12	
					486,236.12	I
400,000.0000	CCP_CDS. SP UL FORD MOTOR COMP REC 500BPS 2028 DEC 20	56,876.22	9.9201	39,680.40	17,195.82-	
					17,195.82-	I
200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.5% 2054 JUN 20	3,347.16	10.4579	20,915.86	17,568.70	
					17,568.70	I
45,700,000.0000	CCP_OIS. P USD-SOFR-COMPOUND C REC 4.5% 2027 DEC 15	487,605.45	0.8502	388,583.90	99,021.55-	
					99,021.55-	I
39,375,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 4.5% 2027 DEC 15	0.05	1.3752-	541,489.33-	541,489.38-	
					541,489.38-	I
1,100,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.75% 2034 DEC 18	0.01	0.4512	4,963.32	4,963.31	
					4,963.31	I
525,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.5% 2054 DEC 18	0.01	10.8046	56,724.40	56,724.39	
					56,724.39	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
100,000.0000	CCP_CDX. SP UL CDX.EM.42 CME REC 100BPS 2029 DEC 20	0.01	0.8237-	823.70-	823.71-	
					823.71-	I
594,000.0000	CCP_CDX. SP UL CDX.NA.HY.43_V1 REC 500BPS 2029 DEC 20	43,162.52	5.7558	34,189.45	8,973.07-	
					8,973.07-	I
200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.91% 2035 MAR 04	0.01	0.7979-	1,595.96-	1,595.97-	
					1,595.97-	I
200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.9% 2035 MAR 11	0.01	0.7294-	1,458.95-	1,458.96-	
					1,458.96-	I
200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.91% 2035 MAR 12	0.01	0.7753-	1,550.62-	1,550.63-	
					1,550.63-	I
200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.25% 2055 JUN 18	19,092.35	14.7518	29,503.78	10,411.43	
					10,411.43	I
200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.98% 2035 MAR 21	0.01	1.3031-	2,606.34-	2,606.35-	
					2,606.35-	I
400,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.93% 2035 MAR 24	0.02	0.9569-	3,827.89-	3,827.91-	
					3,827.91-	I
200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.88% 2035 MAR 25	0.01	0.6070-	1,214.14-	1,214.15-	
					1,214.15-	I
300,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.78% 2055 FEB 15	0.01	5.8208	17,462.42	17,462.41	
					17,462.41	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
800,000.0000	CCP_CDS. SP UL MORGAN STANLEY REC 100BPS 2026 JUN 20	3,102.31	0.1549	1,239.20	1,863.11-	
					1,863.11-	I
500,000.0000	CCP_CDS. SP UL ORACLE CORPORAT REC 100BPS 2030 JUN 20	10,956.57	2.3200-	11,600.00-	22,556.57-	
					22,556.57-	I
200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.55% 2035 SEP 17	0.01	2.2029	4,405.87	4,405.86	
					4,405.86	I
20,500,000.0000	CCP_CDX. SP UL CDX.NA.IG.45 CM REC 100BPS 2030 DEC 20	448,661.34	1.7689	362,624.50	86,036.84-	
					86,036.84-	I
10,700,000.0000	CCP_OIS. P USD-SOFR-COMPOUND C REC 3.5% 2028 JUN 30	36,555.20	0.0200	2,146.31	34,408.89-	
					34,408.89-	I
2,900,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.5% 2028 JUN 30	0.01	0.1626	4,716.33	4,716.32	
					4,716.32	I
400,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.5% 2031 MAR 18	0.01	0.5078	2,031.50	2,031.49	
					2,031.49	I
200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 4.0% 2036 MAR 18	0.01	1.2487-	2,497.42-	2,497.43-	
					2,497.43-	I
400,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.75% 2036 MAR 03	0.01	0.8245	3,298.09	3,298.08	
					3,298.08	I
400,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.78% 2036 MAR 03	0.01	0.6014	2,405.84	2,405.83	
					2,405.83	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
1,800,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 4.0% 2056 JUN 17	29,811.99	1.9117	34,410.74	4,598.75	
					4,598.75	I
200,000.0000	CCP_CDX. SP UL CDX.EM.45 CME REC 100BPS 2031 JUN 20	0.02	4.2316-	8,463.20-	8,463.22-	
					8,463.22-	I
14,200,000.0000	CCP_CDX. SP UL CDX.NA.IG.46 CM REC 100BPS 2031 JUN 20	239,942.32	1.7245	244,879.00	4,936.68	
					4,936.68	I
5,000,000.0000	CCP_CDX. SP UL CDX.NA.HY.46 CM REC 500BPS 2031 JUN 20	184,581.07	4.8037	240,185.00	55,603.93	
					55,603.93	I
1,438,871.7100	CXT SP UL ITRAXX EUROPE CROSS R 500BPS 2027 DEC 20	240,784.12	9.5174	136,944.18	103,839.94-	
					11,891.40	C
					115,731.34-	I
100,000.0000	CCP_IRS. R EUR-EURIBOR-REUTERS PAY 2.3% 2029 SEP 25	0.00	2.1046	2,104.63	2,104.63	
					2,104.63	I
191,890.5900	CXT. SP UL ITRAXX EUROPE CROSS R 500BPS 2029 DEC 20	38,829.71	17.6303	33,830.99	4,998.72-	
					1,944.75	C
					6,943.47-	I
100,000.0000	CCP_IRS. P EUR-EURIBOR-REUTERS REC 2.61% 2035 MAR 24	0.01	3.7315-	3,731.58-	3,731.59-	
					492.92-	C
					3,238.67-	I
100,000.0000	CCP_IRS. P EUR-EURIBOR-REUTERS REC 2.52% 2035 MAR 27	0.01	4.6078-	4,607.84-	4,607.85-	
					608.67-	C
					3,999.18-	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
200,000.0000	CCP_IRS. R EUR-EURIBOR-REUTERS PAY 2.4% 2030 APR 09	0.01	1.9862	3,972.51	3,972.50 524.75 C 3,447.75 I
2,600,000.0000	CCP_CDX. SP UL ITRAXX EUROPE S REC 100BPS 2030 DEC 20	62,561.95	1.6899	43,938.23	18,623.72- 592.67- C 18,031.05- I
2,210,000.0000	CXT. SP UL ITRAXX EUROPE CROSS R 500BPS 2030 DEC 20	503,445.70	19.7571	436,632.54	66,813.16- 3,797.74- C 63,015.42- I
290,000.0000	CXT. SP UL ITRAXX EUROPE CROSS R 500BPS 2030 DEC 20	67,107.89	19.7571	57,295.67	9,812.22- 492.29- C 9,319.93- I
1,600,000.0000	CXT. SP UL ITRAXX EUROPE CROSS R 500BPS 2030 DEC 20	361,515.57	19.7571	316,114.05	45,401.52- 1,893.00- C 43,508.52- I
600,000.0000	CCP_CDS. SP UL DB CME REC 100BPS 2030 DEC 20	6,385.00	0.3320	1,992.38	4,392.62- 17.99- C 4,374.63- I
3,030,000.0000	CXT. SP UL ITRAXX EUROPE CROSS R 500BPS 2030 DEC 20	701,497.06	19.7571	598,640.98	102,856.08- 7,470.33- C 95,385.75- I
1,400,000.0000	CXT. SP UL ITRAXX EUROPE CROSS R 500BPS 2030 DEC 20	317,465.53	19.7571	276,599.79	40,865.74- 13.05- C 40,852.69- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
300,000.0000	CCP_CDS. SP UL BARCLAYS PLC CM REC 100BPS 2030 DEC 20	5,753.91	0.9239	2,771.85	2,982.06- 57.86- C 2,924.20- I
860,000.0000	CCP_IRS. R EUR-EURIBOR-REUTERS PAY 3.0% 2056 SEP 16	16,801.66	2.3659	20,346.87	3,545.21 454.60- C 3,999.81 I
610,000.0000	CCP_IRS. P EUR-EURIBOR-REUTERS REC 2.75% 2036 SEP 16	0.03	3.5358-	21,568.84-	21,568.87- 2,849.14- C 18,719.73- I
600,000.0000	CCP_CDS. SP UL LLOYDS BANKING REC 100BPS 2030 DEC 20	9,128.35	1.2061	7,236.74	1,891.61- 24.27 C 1,915.88- I
335,000.0000	BANK GOSPODARSTWA KRAJOWE 144A 6.250% 07/09/2054 DD 07/09/24	337,408.11	98.7810	330,916.35	6,491.76- 6,491.76- I
120,000.0000	BAY AREA CA TOLL AUTH TOLL BRI 6.263% 04/01/2049 DD 11/05/09	143,542.57	104.3450	125,214.00	18,328.57-
535,000.0000	BAY AREA CA TOLL AUTH TOLL BRI 6.907% 10/01/2050 DD 11/04/10	655,374.85	112.3530	601,088.55	54,286.30-
2,400,000.0000	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	2,960,237.08	118.7070	2,848,968.00	111,269.08- 111,269.08- I
4,140,000.0000	CALIFORNIA ST 7.300% 10/01/2039 DD 10/15/09	5,300,897.49	114.8800	4,756,032.00	544,865.49- 544,865.49- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
930,000.0000	CALIFORNIA ST 7.625% 03/01/2040 DD 04/01/10	1,154,763.45	119.0050	1,106,746.50	48,016.95-
					48,016.95- I
1,145,000.0000	CALIFORNIA ST 7.600% 11/01/2040 DD 12/01/10	1,499,101.45	119.9500	1,373,427.50	125,673.95-
					125,673.95- I
400,000.0000	CASSA DEPOSITI E PRESTITI 144A 5.875% 04/30/2029 DD 04/30/24	396,644.00	104.2830	417,132.00	20,488.00
					20,488.00 I
2,532,914.8471	CHICAGO IL TRANSIT AUTH SALES 6.899% 12/01/2040 DD 08/06/08	2,946,627.21	111.6670	2,828,430.02	118,197.19-
					118,197.19- I
1,352,398.9465	CHICAGO IL TRANSIT AUTH SALES 6.899% 12/01/2040 DD 08/06/08	1,536,113.17	111.6670	1,510,183.33	25,929.84-
					25,929.84- I
75,000.0000	CHILE GOVERNMENT INTERNATIONAL 3.860% 06/21/2047 DD 06/21/17	58,956.00	77.9250	58,443.75	512.25-
60,000.0000	CHILE GOVERNMENT INTERNATIONAL 3.100% 01/22/2061 DD 01/22/21	38,610.60	61.6280	36,976.80	1,633.80-
930,000.0000	CHILE GOVERNMENT INTERNATIONAL 5.330% 01/05/2054 DD 07/05/23	867,383.64	94.4050	877,966.50	10,582.86
200,000.0000	COLOMBIA GOVERNMENT INTERNATIO 6.500% 01/21/2033 DD 01/21/26	197,246.00	98.2500	196,500.00	746.00-
					746.00- I
775,000.0000	DALLAS CNTY TX HOSP DIST 5.621% 08/15/2044 DD 09/17/09	848,515.00	97.9970	759,476.75	89,038.25-
195,000.0000	DALLAS TX CONVENTION CENTER HO 7.088% 01/01/2042 DD 09/01/09	195,000.00	110.9380	216,329.10	21,329.10
					21,329.10 I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
85,000.0000	EAST BAY CA MUNI UTILITY DIST 5.874% 06/01/2040 DD 02/23/10	97,686.25	104.7290	89,019.65	8,666.60-
255,000.0000	GRAND PARKWAY TRANSPRTN CORP T 5.184% 10/01/2042 DD 08/01/13	242,795.45	100.8030	257,047.65	14,252.20
100,000.0000	INDONESIA GOVERNMENT INTERNATI 4.350% 01/11/2048 DD 12/11/17	95,110.76	80.7990	80,799.00	14,311.76-
84,000.0000	INDONESIA GOVERNMENT INTERNATI 3.700% 10/30/2049 DD 10/30/19	66,111.88	71.7520	60,271.68	5,840.20-
218,000.0000	INDONESIA GOVERNMENT INTERNATI 5.450% 09/20/2052 DD 09/20/22	210,483.63	93.4150	203,644.70	6,838.93-
825,000.0000	INDONESIA GOVERNMENT INTERNATI 5.100% 02/10/2054 DD 01/10/24	793,634.05	90.9520	750,354.00	43,280.05-
352,000.0000	ISRAEL GOVERNMENT INTERNATIONA 3.875% 07/03/2050 DD 04/03/20	268,305.86	70.3050	247,473.60	20,832.26-
79,000.0000	STATE OF ISRAEL 3.375% 01/15/2050 DD 01/15/20	59,692.78	64.5050	50,958.95	8,733.83-
500,000.0000	KUWAIT INTERNATIONAL GOVE 144A 4.652% 10/09/2035 DD 10/09/25	500,000.00	96.0040	480,020.00	19,980.00-
					19,980.00- I
840,000.0000	LOS ANGELES CA CMNTY CLG DIST 6.750% 08/01/2049 DD 07/22/10	1,115,919.59	111.3400	935,256.00	180,663.59-
75,000.0000	LOS ANGELES CA DEPT WTR & PWR 6.574% 07/01/2045 DD 12/02/10	87,731.25	105.9460	79,459.50	8,271.75-
500,000.0000	LOS ANGELES CA DEPT WTR & PWR 6.603% 07/01/2050 DD 12/14/10	633,245.00	107.7060	538,530.00	94,715.00-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,570,000.0000	MASSACHUSETTS ST TRANSPRTN FUN 5.731% 06/01/2040 DD 12/23/10	1,716,845.60	103.6220	1,626,865.40	89,980.20-
190,000.0000	MUNI ELEC AUTH OF GEORGIA 6.637% 04/01/2057 DD 03/11/10	273,813.69	107.2030	203,685.70	70,127.99-
					70,127.99- I
335,000.0000	NEW JERSEY ST TURNPIKE AUTH TU 7.414% 01/01/2040 DD 04/28/09	403,712.80	118.2030	395,980.05	7,732.75-
3,122,000.0000	NEW JERSEY ST TURNPIKE AUTH TU 7.102% 01/01/2041 DD 12/15/10	3,783,313.12	115.3660	3,601,726.52	181,586.60-
					181,586.60- I
1,050,000.0000	NEW YORK CITY NY MUNI WTR FIN 5.440% 06/15/2043 DD 09/23/10	1,153,726.69	96.3860	1,012,053.00	141,673.69-
					141,673.69- I
479,000.0000	N TX TOLLWAY AUTH REVENUE 6.718% 01/01/2049 DD 08/12/09	545,974.03	109.1350	522,756.65	23,217.38-
510,000.0000	PANAMA GOVERNMENT INTERNATIONA 5.662% 02/23/2038 DD 02/23/26	510,586.50	95.9250	489,217.50	21,369.00-
310,000.0000	PERUVIAN GOVERNMENT INTER 144A 6.150% 08/12/2032 DD 07/21/17	94,540.59	29.9296	92,782.06	1,758.53-
					119.99- C
					1,638.54- I
550,000.0000	PERUVIAN GOVERNMENT INTERNATIO 5.875% 08/08/2054 DD 08/08/24	539,676.69	96.1400	528,770.00	10,906.69-
300,000.0000	PERUSAHAAN PENERBIT SBSN 144A 4.450% 02/20/2029 DD 02/20/19	301,350.00	99.3750	298,125.00	3,225.00-
					3,225.00- I
153,000.0000	PERUSAHAAN PENERBIT SBSN 144A 3.550% 06/09/2051 DD 06/09/21	116,687.44	67.8520	103,813.56	12,873.88-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
153,000.0000	PHILIPPINE GOVERNMENT INTERNAT 3.700% 02/02/2042 DD 02/02/17	126,740.74	79.6950	121,933.35	4,807.39-
108,000.0000	PHILIPPINE GOVERNMENT INTERNAT 2.950% 05/05/2045 DD 05/05/20	77,623.78	66.8760	72,226.08	5,397.70-
788,000.0000	PHILIPPINE GOVERNMENT INTERNAT 3.200% 07/06/2046 DD 07/06/21	572,037.83	68.6480	540,946.24	31,091.59-
765,000.0000	PHILIPPINE GOVERNMENT INTERNAT 5.900% 02/04/2050 DD 02/04/25	764,980.64	100.3720	767,845.80	2,865.16
240,000.0000	REPUBLIC OF POLAND GOVERNMENT 5.500% 04/04/2053 DD 04/04/23	237,752.15	92.5310	222,074.40	15,677.75-
360,000.0000	PORT AUTH OF NEW YORK & NEW JE 4.229% 10/15/2057 DD 05/09/17	360,000.00	81.7090	294,152.40	65,847.60-
					65,847.60- I
4,745,000.0000	PORT AUTH OF NEW YORK & NEW JE 4.458% 10/01/2062 DD 10/10/12	4,411,593.76	83.8210	3,977,306.45	434,287.31-
					434,287.31- I
800,000.0000	QATAR GOVERNMENT INTERNAT 144A 4.400% 04/16/2050 DD 04/16/20	937,000.00	82.8230	662,584.00	274,416.00-
					274,416.00- I
786,000.0000	URUGUAY GOVERNMENT INTERNATION 5.100% 06/18/2050 DD 06/18/14	762,813.31	91.5660	719,708.76	43,104.55-
1,030,000.0000	SAN DIEGO CNTY CA WTR AUTH FIN 6.138% 05/01/2049 DD 02/04/10	1,136,305.62	101.5950	1,046,428.50	89,877.12-
					89,877.12- I
500,000.0000	SAUDI GOVERNMENT INTERNAT 144A 5.000% 01/18/2053 DD 01/18/23	463,470.00	84.6580	423,290.00	40,180.00-
					40,180.00- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
500,000.0000	REPUBLIC OF SOUTH AFRICA 144A 7.950% 11/19/2054 DD 11/19/24	500,000.00	98.9620	494,810.00	5,190.00-
					5,190.00- I
750,000.0000	TEXAS NATURAL GAS SECURITIZTN 5.169% 04/01/2041 DD 09/01/23	761,055.00	101.2780	759,585.00	1,470.00-
					1,470.00- I
84,357.8335	TEXAS ST 5.517% 04/01/2039 DD 11/06/25	93,543.55	102.4420	86,417.85	7,125.70-
812,000.0000	MEXICO GOVERNMENT INTERNATIONA 5.750% 10/12/2110 DD 10/12/10	750,237.83	81.1500	658,938.00	91,299.83-
108,000.0000	MEXICO GOVERNMENT INTERNATIONA 5.000% 04/27/2051 DD 04/27/20	91,354.70	77.9200	84,153.60	7,201.10-
420,000.0000	MEXICO GOVERNMENT INTERNATIONA 4.280% 08/14/2041 DD 04/14/21	382,788.73	78.0450	327,789.00	54,999.73-
1,220,000.0000	MEXICO GOVERNMENT INTERNATIONA 6.338% 05/04/2053 DD 04/28/23	1,195,845.29	92.7300	1,131,306.00	64,539.29-
860,000.0000	MEXICO GOVERNMENT INTERNATIONA 6.400% 05/07/2054 DD 01/08/24	854,177.80	93.2950	802,337.00	51,840.80-
300,000.0000	MEXICO GOVERNMENT INTERNATIONA 6.875% 05/13/2037 DD 01/13/25	298,782.00	104.0920	312,276.00	13,494.00
					13,494.00 I
1,525,000.0000	MEXICO GOVERNMENT INTERNATIONA 7.375% 05/13/2055 DD 01/13/25	1,577,693.72	104.9550	1,600,563.75	22,870.03
					22,870.03 I
200,000.0000	MEXICO GOVERNMENT INTERNATIONA 5.375% 03/22/2033 DD 09/22/25	199,268.00	97.4000	194,800.00	4,468.00-
					4,468.00- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
300,000.0000	MEXICO GOVERNMENT INTERNATIONA 5.625% 09/22/2035 DD 09/22/25	298,596.00	96.2500	288,750.00	9,846.00-
					9,846.00- I
500,000.0000	MEXICO GOVERNMENT INTERNATIONA 5.625% 02/09/2034 DD 01/09/26	498,230.00	97.8000	489,000.00	9,230.00-
					9,230.00- I
360,000.0000	MEXICO GOVERNMENT INTERNATIONA 6.125% 02/09/2038 DD 01/09/26	364,500.00	97.4500	350,820.00	13,680.00-
915,000.0000	MEXICO GOVERNMENT INTERNATIONA 6.750% 02/09/2056 DD 01/09/26	905,793.90	96.9900	887,458.50	18,335.40-
					18,335.40- I
740,000.0000	UNIV OF CALIFORNIA CA RGTS MED 6.583% 05/15/2049 DD 12/17/09	845,710.85	106.2380	786,161.20	59,549.65-
565,000.0000	UNIV OF CALIFORNIA CA RGTS MED 6.548% 05/15/2048 DD 11/18/10	599,329.40	106.1020	599,476.30	146.90
850,000.0000	UNIV OF CALIFORNIA CA RGTS MED 3.006% 05/15/2050 DD 03/05/20	584,995.50	65.5290	556,996.50	27,999.00-
					27,999.00- I
2,415,000.0000	UNIV OF CALIFORNIA CA RGTS MED 3.256% 05/15/2060 DD 03/05/20	2,265,658.75	63.4850	1,533,162.75	732,496.00-
					732,496.00- I
2,590,000.0000	UNIV OF CALIFORNIA CA RGTS MED 4.563% 05/15/2053 DD 05/11/22	2,426,371.85	85.1330	2,204,944.70	221,427.15-
					221,427.15- I
175,000.0000	UNIV OF TEXAS TX PERMANENT UNI 3.376% 07/01/2047 DD 11/14/17	138,363.75	75.3010	131,776.75	6,587.00-
850,000.0000	UNIV OF TEXAS TX 4.794% 08/15/2046 DD 09/23/10	850,251.80	94.4160	802,536.00	47,715.80-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
161.0000	US 10YR ULTRA FUTURE (CBT) EXP JUN 26	0.00	113.5156	126,652.69-	126,652.69-	
282.0000	US LONG BOND FUTURE (CBT) EXP JUN 26	0.00	113.8750	768,377.04-	768,377.04-	
					768,377.04-	I
107.0000	US 10YR NOTE FUTURE (CBT) EXP JUN 26	0.00	111.0468	188,095.07-	188,095.07-	
					188,095.07-	I
217.0000-	US 5YR NOTE FUTURE (CBT) EXP JUN 26	0.00	108.1796	400,467.00	400,467.00	
					400,467.00	I
51.0000-	US 2YR NOTE FUTURE (CBT) EXP JUN 26	0.00	103.7226	82,088.58	82,088.58	
					82,088.58	I
1,108.0000-	US ULTRA BOND (CBT) EXP JUN 26	0.00	116.5625	3,921,021.29	3,921,021.29	
					3,921,021.29	I
154,867,858.8600	TRS EL LT09TRUU INDEX P FEDL01 22 BPS 2026 JUL 10	0.00	0.0109-	1,689,453.47-	1,689,453.47-	
195,445,565.0000	TRS EL LT09TRUU INDEX P FEDL01 22 BPS 2026 APR 13	0.00	0.0098-	1,932,370.30-	1,932,370.30-	
71,942,607.3600	TRS EL LT01TRUU INDEX P FEDL01 23 BPS 2026 MAY 13	0.00	0.0059-	425,108.87-	425,108.87-	
132,423,869.9000	TRS EL LT02TRUU INDEX P FEDL01 23 BPS 2026 MAY 13	0.00	0.0084-	1,119,643.82-	1,119,643.82-	
TOTAL	OTHER INVESTMENTS	78,059,268.39		71,114,576.75	6,944,691.64-	
					224,676.12	C
					7,169,367.76-	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
	COMMON/COLLECTIVE TRUST					
522,530.8330	US TOTAL MARKET INDEX NL FUND	38,423,593.59	110.0710	57,515,491.32	19,091,897.73	
9,812,601.9720	US STRIPS 20+ YEAR BOND INDEX FUND	217,786,916.13	16.7529	164,389,569.01	53,397,347.12-	
					53,397,347.12-	I
42,730,109.1300	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	42,730,109.13	1.0000	42,730,109.13	0.00	
635,784.6130	SSGA MSCI ACWI EX-US INDEX (ZVG9)	14,864,119.57	37.7450	23,997,690.22	9,133,570.65	
					9,133,570.65	I
1,357.1000	SHORT TERM INVESTMENT FUNDS	1,357.10	1.0000	1,357.10	0.00	
TOTAL	COMMON/COLLECTIVE TRUST	313,806,095.52		288,634,216.78	25,171,878.74-	
					0.00	C
					25,171,878.74-	I
	103-12 INVESTMENT ENTITIES					
1,403,167.0000	HIPEP VII EMERGING MARKETS FEEDER FUND LP	1,015,764.00	1.0000	1,403,167.00	387,403.00	
					387,403.00	I
68,107.0000	HARBOURVEST PRTNRS VIII CAYMAN MEZZ & DISTRESSED DEBT FD LP	1,307,453.00	1.0000	68,107.00	1,239,346.00-	
					1,239,346.00-	I
TOTAL	103-12 INVESTMENT ENTITIES	2,323,217.00		1,471,274.00	851,943.00-	
					0.00	C
					851,943.00-	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
	REGISTERED INVESTMENT COMPANIES					
639,594.5660	PIMCO FDS PAC INVT MGMT SER ASSET BKD SECS PORTFOLIO	7,564,674.92	11.8900	7,604,779.39	40,104.47	
					40,104.47	I
256,587.5560	PIMCO FDS PAC INVT MGMT SER SHORT TERM PORTFOLIO INSTL CL	2,261,763.49	10.5300	2,701,866.96	440,103.47	
					440,103.47	I
14,080,776.4760	PAPS LONG DURATION CREDIT BOND PORTFOLIO	160,115,170.13	9.3600	131,796,067.82	28,319,102.31-	
					28,319,102.31-	I
TOTAL	REGISTERED INVESTMENT COMPANIES	169,941,608.54		142,102,714.17	27,838,894.37-	
					0.00	C
					27,838,894.37-	I
	SHORT SALES					
600,000.0000-	CCP_IRS._P AUD-BBR-BBSW 6M CME REC 4.5% 2034 MAR 20	7,856.89-	0.0000	0.00	7,856.89	
					7,856.89	I
700,000.0000-	CCP_IRS._P AUD-BBR-BBSW 6M CME REC 4.5% 2034 SEP 18	0.03-	0.0000	0.00	0.03	
					0.03	I
2,900,000.0000-	CCP_IRS._R GBP-SONIA-COMPOUND PAY 4.0% 2036 SEP 16	0.02-	0.0000	0.00	0.02	
					0.02	I
10,000,000.0000-	CCP_IRS._P JPY-TONA-OIS-COMPOU REC 2.0% 2055 JUN 18	12,704.19-	0.0000	0.00	12,704.19	
					12,704.19	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
20,000,000.0000-	CCP_IRS._P JPY-TONA-OIS-COMPOU REC 2.0% 2045 JUN 18	13,443.17-	0.0000	0.00	13,443.17	
					13,443.17	I
240,000,000.0000-	CCP_IRS._R JPY-TONA-OIS-COMPOU PAY 1.25% 2032 JUN 18	15,592.27-	0.0000	0.00	15,592.27	
					15,592.27	I
600,000.0000-	CCP_ZCS._P BRL-CDI 1D CME REC 13.32% 2029 JAN 02	0.00	0.0000	0.00	0.00	
1,100,000.0000-	CCP_ZCS._P BRL-CDI 1D CME REC 13.93% 2027 JAN 04	0.00	0.0000	0.00	0.00	
11,000,000.0000-	CCP_ZCS._P BRL-CDI 1D CME REC 13.93% 2027 JAN 04	0.01-	0.0000	0.00	0.01	
					0.01	I
6,000,000.0000-	CCP_ZCS._P BRL-CDI 1D CME REC 13.29% 2029 JAN 02	62.70-	0.0000	0.00	62.70	
					62.70	I
700,000.0000-	CCP_ZCS._P BRL-CDI 1D CME REC 14.01% 2027 JAN 04	0.00	0.0000	0.00	0.00	
900,000.0000-	CCP_ZCS._P BRL-CDI 1D CME REC 13.35% 2029 JAN 02	0.00	0.0000	0.00	0.00	
8,100,000.0000-	CCP_ZCS._P BRL-CDI 1D CME REC 13.4% 2029 JAN 02	195.27-	0.0000	0.00	195.27	
					195.27	I
11,000,000.0000-	CCP_ZCS._R BRL-CDI 1D CME PAY 13.02% 2029 JAN 02	0.00	0.0000	0.00	0.00	
2,700,000.0000-	CCP_ZCS._R BRL-CDI 1D CME PAY 13.0% 2029 JAN 02	0.00	0.0000	0.00	0.00	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
4,300,000.0000-	CCP_ZCS._P BRL-CDI 1D CME REC 13.66% 2031 JAN 02	1,653.72-	0.0000	0.00	1,653.72	
					1,653.72	I
50,000.0000-	CCP_ZCS._P BRL-CDI 1D CME REC 13.73% 2031 JAN 02	0.00	0.0000	0.00	0.00	
1,200,000.0000-	CCP_ZCS._P BRL-CDI 1D CME REC 13.68% 2031 JAN 02	951.87-	0.0000	0.00	951.87	
					951.87	I
300,000.0000-	CCP_ZCS._P BRL-CDI 1D CME REC 13.9% 2031 JAN 02	0.00	0.0000	0.00	0.00	
2,700,000.0000-	CCP_ZCS._P BRL-CDI 1D CME REC 14.07% 2031 JAN 02	0.00	0.0000	0.00	0.00	
1,900,000.0000-	CCP_IRS._P MXN-TIIE ON-OIS COM REC 7.75% 2030 APR 01	0.00	0.0000	0.00	0.00	
800,000.0000-	CCP_CDS._SP UL AT&T INC. CME REC 100BPS 2026 DEC 20	0.01-	0.0000	0.00	0.01	
					0.01	I
800,000.0000-	CDS._SP UL REPUBLIC OF SOUTH A R 100BPS 2026 DEC 20	40,187.07-	0.0000	0.00	40,187.07	
					40,187.07	I
700,000.0000-	CCP_CDS._SP UL VERIZON COMMUNI REC 100BPS 2026 DEC 20	0.01-	0.0000	0.00	0.01	
					0.01	I
2,800,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 1.75% 2051 DEC 15	59,461.39-	0.0000	0.00	59,461.39	
					59,461.39	I
390,000.0000-	CCP_CDS._SP UL GENERAL MOTORS REC 500BPS 2026 DEC 20	0.01-	0.0000	0.00	0.01	
					0.01	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
2,400,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 1.75% 2053 OCT 23	0.01-	0.0000	0.00	0.01	
					0.01	I
1,100,000.0000-	CCP_CDS._SP UL VERIZON COMMUNI REC 100BPS 2026 JUN 20	0.01-	0.0000	0.00	0.01	
					0.01	I
400,000.0000-	CCP_CDS._SP UL HESS CORPORATIO REC 100BPS 2026 DEC 20	668.04-	0.0000	0.00	668.04	
					668.04	I
2,000,000.0000-	CXT._SP UL CDX.NA.HY.37 R 500BPS 2026 DEC 20	0.00	0.0000	0.00	0.00	
5,900,000.0000-	CXT._SP UL CDX.NA.HY.37 R 500BPS 2026 DEC 20	0.00	0.0000	0.00	0.00	
500,000.0000-	CCP_CDS._SP UL AT&T INC. CME REC 100BPS 2027 DEC 20	0.01-	0.0000	0.00	0.01	
					0.01	I
210,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.0% 2033 JUN 21	0.00	0.0000	0.00	0.00	
400,000.0000-	CCP_CDS._SP UL METLIFE INC. C REC 100BPS 2028 JUN 20	4,543.41-	0.0000	0.00	4,543.41	
					4,543.41	I
400,000.0000-	CCP_CDS._SP UL VERIZON COMMUNI REC 100BPS 2028 JUN 20	92.36-	0.0000	0.00	92.36	
					92.36	I
530,000.0000-	CCP_CDS._SP UL GENERAL MOTORS REC 500BPS 2028 JUN 20	0.02-	0.0000	0.00	0.02	
					0.02	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
2,370,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 0.75% 2031 MAR 30	0.00	0.0000	0.00	0.00	
4,040,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 1.25% 2041 JUN 09	0.05-	0.0000	0.00	0.05	
					0.05	I
40,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 1.15% 2051 MAR 30	0.00	0.0000	0.00	0.00	
500,000.0000-	CCP_CDS._SP UL AT&T INC. CME REC 100BPS 2028 JUN 20	0.01-	0.0000	0.00	0.01	
					0.01	I
100,000.0000-	CCP_CDS._SP UL VERIZON COMMUNI REC 100BPS 2028 DEC 20	0.01-	0.0000	0.00	0.01	
					0.01	I
200,000.0000-	CCP_CDX._SP UL CDX.EM.40_V1 CM REC 100BPS 2028 DEC 20	6,167.01-	0.0000	0.00	6,167.01	
					6,167.01	I
4,000,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 2.33% 2053 OCT 25	0.01-	0.0000	0.00	0.01	
					0.01	I
400,000.0000-	CCP_CDS._SP UL FORD MOTOR COMP REC 500BPS 2028 DEC 20	0.01-	0.0000	0.00	0.01	
					0.01	I
200,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.5% 2054 JUN 20	0.01-	0.0000	0.00	0.01	
					0.01	I
45,700,000.0000-	CCP_OIS._P USD-SOFR-COMPOUND C REC 4.5% 2027 DEC 15	0.04-	0.0000	0.00	0.04	
					0.04	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
39,375,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 4.5% 2027 DEC 15	788,436.69-	0.0000	0.00	788,436.69	
					788,436.69	I
1,100,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.75% 2034 DEC 18	37,043.33-	0.0000	0.00	37,043.33	
					37,043.33	I
525,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.5% 2054 DEC 18	29,121.85-	0.0000	0.00	29,121.85	
					29,121.85	I
100,000.0000-	CCP_CDX._SP UL CDX.EM.42 CME REC 100BPS 2029 DEC 20	3,005.57-	0.0000	0.00	3,005.57	
					3,005.57	I
594,000.0000-	CCP_CDX._SP UL CDX.NA.HY.43_V1 REC 500BPS 2029 DEC 20	0.03-	0.0000	0.00	0.03	
					0.03	I
200,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.91% 2035 MAR 04	0.01-	0.0000	0.00	0.01	
					0.01	I
200,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.9% 2035 MAR 11	0.01-	0.0000	0.00	0.01	
					0.01	I
200,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.91% 2035 MAR 12	0.01-	0.0000	0.00	0.01	
					0.01	I
200,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.25% 2055 JUN 18	0.01-	0.0000	0.00	0.01	
					0.01	I
200,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.98% 2035 MAR 21	0.01-	0.0000	0.00	0.01	
					0.01	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
400,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.93% 2035 MAR 24	0.02-	0.0000	0.00	0.02	
					0.02	I
200,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.88% 2035 MAR 25	0.01-	0.0000	0.00	0.01	
					0.01	I
300,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.78% 2055 FEB 15	0.01-	0.0000	0.00	0.01	
					0.01	I
800,000.0000-	CCP_CDS._SP UL MORGAN STANLEY REC 100BPS 2026 JUN 20	0.01-	0.0000	0.00	0.01	
					0.01	I
500,000.0000-	CCP_CDS._SP UL ORACLE CORPORAT REC 100BPS 2030 JUN 20	0.01-	0.0000	0.00	0.01	
					0.01	I
200,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.55% 2035 SEP 17	0.01-	0.0000	0.00	0.01	
					0.01	I
20,500,000.0000-	CCP_CDX._SP UL CDX.NA.IG.45 CM REC 100BPS 2030 DEC 20	0.17-	0.0000	0.00	0.17	
					0.17	I
10,700,000.0000-	CCP_OIS._P USD-SOFR-COMPOUND C REC 3.5% 2028 JUN 30	0.02-	0.0000	0.00	0.02	
					0.02	I
2,900,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.5% 2028 JUN 30	21,674.32-	0.0000	0.00	21,674.32	
					21,674.32	I
400,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.5% 2031 MAR 18	1,328.27-	0.0000	0.00	1,328.27	
					1,328.27	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
200,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 4.0% 2036 MAR 18	5,308.45-	0.0000	0.00	5,308.45	
					5,308.45	I
400,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.75% 2036 MAR 03	0.01-	0.0000	0.00	0.01	
					0.01	I
400,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.78% 2036 MAR 03	0.01-	0.0000	0.00	0.01	
					0.01	I
1,800,000.0000-	CCP_IRS._R USD-SOFR-COMPOUND C PAY 4.0% 2056 JUN 17	0.12-	0.0000	0.00	0.12	
					0.12	I
200,000.0000-	CCP_CDX._SP UL CDX.EM.45 CME REC 100BPS 2031 JUN 20	8,621.14-	0.0000	0.00	8,621.14	
					8,621.14	I
14,200,000.0000-	CCP_CDX._SP UL CDX.NA.IG.46 CM REC 100BPS 2031 JUN 20	0.28-	0.0000	0.00	0.28	
					0.28	I
5,000,000.0000-	CCP_CDX._SP UL CDX.NA.HY.46 CM REC 500BPS 2031 JUN 20	0.02-	0.0000	0.00	0.02	
					0.02	I
1,438,871.7100-	CXT_SP UL ITRAXX EUROPE CROSS R 500BPS 2027 DEC 20	0.00	0.0000	0.00	0.00	
100,000.0000-	CCP_IRS._R EUR-EURIBOR-REUTERS PAY 2.3% 2029 SEP 25	0.00	0.0000	0.00	0.00	
191,890.5900-	CXT._SP UL ITRAXX EUROPE CROSS R 500BPS 2029 DEC 20	0.00	0.0000	0.00	0.00	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
100,000.0000-	CCP_IRS._P EUR-EURIBOR-REUTERS REC 2.61% 2035 MAR 24	0.01-	0.0000	0.00	0.01	
					0.01	I
100,000.0000-	CCP_IRS._P EUR-EURIBOR-REUTERS REC 2.52% 2035 MAR 27	0.01-	0.0000	0.00	0.01	
					0.01	I
200,000.0000-	CCP_IRS._R EUR-EURIBOR-REUTERS 2.400% .4% 2030 APR 09	0.01-	0.0000	0.00	0.01	
					0.01	I
2,600,000.0000-	CCP_CDX._SP UL ITRAXX EUROPE S REC 100BPS 2030 DEC 20	0.05-	0.0000	0.00	0.05	
					0.05	I
2,210,000.0000-	CXT._SP UL ITRAXX EUROPE CROSS R 500BPS 2030 DEC 20	0.00	0.0000	0.00	0.00	
290,000.0000-	CXT._SP UL ITRAXX EUROPE CROSS R 500BPS 2030 DEC 20	0.00	0.0000	0.00	0.00	
1,600,000.0000-	CXT._SP UL ITRAXX EUROPE CROSS R 500BPS 2030 DEC 20	0.00	0.0000	0.00	0.00	
600,000.0000-	CCP_CDS._SP UL DB CME REC 100BPS 2030 DEC 20	0.01-	0.0000	0.00	0.01	
					0.01	I
3,030,000.0000-	CXT._SP UL ITRAXX EUROPE CROSS R 500BPS 2030 DEC 20	0.00	0.0000	0.00	0.00	
1,400,000.0000-	CXT._SP UL ITRAXX EUROPE CROSS R 500BPS 2030 DEC 20	0.00	0.0000	0.00	0.00	
300,000.0000-	CCP_CDS._SP UL BARCLAYS PLC CM REC 100BPS 2030 DEC 20	0.01-	0.0000	0.00	0.01	
					0.01	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
860,000.0000-	CCP_IRS._R EUR-EURIBOR-REUTERS PAY 3.0% 2056 SEP 16	0.03-	0.0000	0.00	0.03	
					0.03	I
610,000.0000-	CCP_IRS._P EUR-EURIBOR-REUTERS REC 2.75% 2036 SEP 16	2,382.58-	0.0000	0.00	2,382.58	
					2,382.58	I
600,000.0000-	CCP_CDS._SP UL LLOYDS BANKING REC 100BPS 2030 DEC 20	0.02-	0.0000	0.00	0.02	
					0.02	I
2,900,000.0000-	COMMIT TO PUR FNMA SF MTG 2.000% 05/01/2056 DD 05/01/26	2,323,171.88-	80.4490	2,333,021.00-	9,849.12-	
					9,849.12-	I
308,066.0000-	TRS_FL LT09TRUU INDEX P FEDL01 22 BPS 2026 JUL 10	0.00	0.0000	0.00	0.00	
389,140.0000-	TRS_FL LT09TRUU INDEX P FEDL01 22 BPS 2026 APR 13	0.00	0.0000	0.00	0.00	
236,288.0000-	TRS_FL LT01TRUU INDEX P FEDL01 23 BPS 2026 MAY 13	0.00	0.0000	0.00	0.00	
326,795.0000-	TRS_FL LT02TRUU INDEX P FEDL01 23 BPS 2026 MAY 13	0.00	0.0000	0.00	0.00	
270,000.0000-	CASH COLLATERAL ISDA CREDIT AG VAR RATE 01/01/2049	270,000.00-	100.0000	270,000.00-	0.00	
350,000.0000-	SWAP/ISDA BANK OF AMERICA (BOA 01/01/2049 DD 07/01/08	350,000.00-	100.0000	350,000.00-	0.00	
690,000.0000-	SWAP/ISDA BNP PARIBAS CASH COL VAR RT 01/01/2049 DD 07/01/08	690,000.00-	100.0000	690,000.00-	0.00	

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
20,000.0000-	SWAP/ISDA BARCLAYS CASH COLLAT VAR RT 01/01/2049 DD 07/01/08	20,000.00-	100.0000	20,000.00-	0.00	
160,000.0000-	SWAP/ISDA CITI CASH COLLATERAL VAR RT 01/01/2049 DD 07/01/08	160,000.00-	100.0000	160,000.00-	0.00	
420,000.0000-	SWAP/ISDA GOLDMAN INTL (GST) CASH COLLAT VAR RT 01/01/2049	420,000.00-	100.0000	420,000.00-	0.00	
520,000.0000-	SWAP/ISDA JPM CASH COLLATERAL VAR RT 01/01/2049 DD 07/01/08	520,000.00-	100.0000	520,000.00-	0.00	
260,000.0000-	SWAP/ISDA MORGAN STANLEY (MYC) VAR RT 01/01/2049 DD 07/01/08	260,000.00-	100.0000	260,000.00-	0.00	
TOTAL	SHORT SALES	6,073,674.65-		5,023,021.00-	1,050,653.65	
					0.00	C
					1,050,653.65	I
	WRITTEN OPTIONS					
2.0000-	EURO-BUND FUTURE (EUX) JUN 26 CALL MAP 26 128.00 ED 042426	0.00	0.1267	0.25-	0.25-	
					0.25-	I
2.0000-	EURO-BUND FUTURE (EUX) JUN 26 PUT MAP 26 125.50 ED 042426	0.00	1.0485	2.10-	2.10-	
					2.10-	I
247,209.0000-	KRW/USD SPOT OPTION 2026 PUT JUL 26 1350.000 ED 070926	880.83-	0.0006	166.37-	714.46	
					714.46	I
636,500.0000-	KRW/USD SPOT OPTION 2026 PUT JUL 26 1350.000 ED 070926	2,004.97-	0.0006	428.36-	1,576.61	
					1,576.61	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
634,500.0000-	KRW/USD SPOT OPTION 2026 PUT JUL 26 1350.000 ED 071026	1,637.01-	0.0006	439.07-	1,197.94	
					1,197.94	I
438,291.0000-	KRW/USD SPOT OPTION 2026 PUT JUL 26 1350.000 ED 071326	956.79-	0.0007	327.84-	628.95	
					628.95	I
100,000.0000-	CCP IRS P 2.54000% R EUR-EURIB CALL APR 26 2.54 ED 041626	206.73-	0.0105	10.59-	196.14	
					0.04-	C
					196.18	I
100,000.0000-	CCP IRS R 2.92000% P EUR-EURIB PUT APR 26 2.92 ED 041626	206.73-	0.3506	350.65-	143.92-	
					1.13-	C
					142.79-	I
400,000.0000-	CDX SP ITRAXX_EUROPE_45_1 PUT MAP 26 1.05 ED 052026	687.93-	0.1166	466.51-	221.42	
					2.28-	C
					223.70	I
200,000.0000-	COMMITMENT TO PURCHASE FNMA SI CALL JUN 26 097.375 ED 060426	1,156.26-	0.3778	755.74-	400.52	
					400.52	I
200,000.0000-	COMMITMENT TO PURCHASE FNMA SI PUT JUN 26 094.375 ED 060426	1,312.50-	0.2165	433.18-	879.32	
					879.32	I
4.0000-	US 10YR NOTE FUTURE (CBT)JUN26 CALL APR 26 113.000 ED 042426	932.76-	14.0625	562.50-	370.26	
					370.26	I
4.0000-	US 10YR NOTE FUTURE (CBT)JUN26 PUT APR 26 110.000 ED 04/24/26	1,370.24-	35.9375	1,437.50-	67.26-	
					67.26-	I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
EIN: 04-1663150 PLAN #: 003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2026

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,400,000.0000-	CDX SP CDX.NA.IG.45_V1 PUT JUN 26 0.80 ED 061726	1,540.00-	0.1362	1,907.93-	367.93-
					367.93- I
800,000.0000-	CDX SP CDX.NA.IG.45_V1 PUT MAY 26 000.850 ED 052026	940.00-	0.0812	650.14-	289.86
					289.86 I
300,000.0000-	CCP IRS P 3.60000% R USD-SOFR- CALL APR 26 3.60 ED 041626	967.50-	0.0949	284.99-	682.51
					682.51 I
200,000.0000-	CCP IRS P 3.62000% R USD-SOFR- CALL APR 26 3.62 ED 042026	660.00-	0.1522	304.44-	355.56
					355.56 I
400,000.0000-	CCP IRS P 3.69500% R USD-SOFR- CALL APR 26 3.69 ED 042726	1,410.00-	0.3374	1,349.81-	60.19
					60.19 I
600,000.0000-	CCP IRS P 3.66900% R USD-SOFR- CALL APR 26 3.66 ED 043026	2,161.50-	0.3311	1,986.90-	174.60
					174.60 I
300,000.0000-	CCP IRS R 3.90000% P USD-SOFR- PUT APR 26 3.90 ED 041626	967.50-	0.5280	1,584.19-	616.69-
					616.69- I
200,000.0000-	CCP IRS R 3.90000% P USD-SOFR- PUT APR 26 3.90 ED 042026	660.00-	0.6027	1,205.58-	545.58-
					545.58- I
400,000.0000-	CCP IRS R 4.05500% P USD-SOFR- PUT APR 26 4.05 ED 042726	1,410.00-	0.3722	1,489.06-	79.06-
					79.06- I
600,000.0000-	CCP IRS R 4.06900% P USD-SOFR- PUT APR 26 4.06 ED 043026	2,161.50-	0.3937	2,362.42-	200.92-
					200.92- I
	TOTAL WRITTEN OPTIONS	24,230.75-		18,506.12-	5,724.63
					3.45- C
					5,728.08 I
	TOTAL SHORT INVESTMENT	6,097,905.40-		5,041,527.12-	1,056,378.28
					3.45- C
					1,056,381.73 I
	TOTAL NET INVESTMENT	1,822,773,447.87		1,827,380,936.16	4,607,488.29
					171,517.50- C
					4,779,005.79 I

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
EIN: 04-1663150 PLAN#: 003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2026

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	COMMON/COLLECTIVE TRUST				
719,773.6190	US TOTAL MARKET INDEX NL FUND	53,992,299.39	110.0710	79,226,202.02	25,233,902.63
446,965.6200	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	446,965.62	1.0000	446,965.62	0.00
172,645.7940	SSGA MSCI ACWI EX-US INDEX (ZVG9)	3,994,299.62	37.7450	6,516,515.49	2,522,215.87
TOTAL	COMMON/COLLECTIVE TRUST	58,433,564.63		86,189,683.13	27,756,118.50
TOTAL	INVESTMENT	58,433,564.63		86,189,683.13	27,756,118.50

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
EIN: 04-1663150 PLAN #: 003
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MARCH 31, 2026

Series of Transactions in Excess of Five Percent of Plan Assets

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
1	912810SQ2	U S TREASURY BOND 1.125% 08/15/2040 DD 08/15/20	11,600,000.000	7,404,220.61	0.00	0.00	0.00
12	912810SQ2	U S TREASURY BOND 1.125% 08/15/2040 DD 08/15/20	136,300,000.000	85,342,878.78	0.00	0.00	0.00
14	912810SQ2	U S TREASURY BOND 1.125% 08/15/2040 DD 08/15/20	150,800,000.000	0.00	94,397,742.76	94,143,992.07	253,750.69
1	912810ST6	U S TREASURY BOND 1.375% 11/15/2040 DD 11/15/20	10,170,000.000	6,706,216.18	0.00	0.00	0.00
18	912810ST6	U S TREASURY BOND 1.375% 11/15/2040 DD 11/15/20	144,400,000.000	93,446,632.62	0.00	0.00	0.00
23	912810ST6	U S TREASURY BOND 1.375% 11/15/2040 DD 11/15/20	161,070,000.000	0.00	104,217,764.43	103,934,663.47	283,100.96
1	912810TC2	U S TREASURY BOND 2.000% 11/15/2041 DD 11/15/21	7,300,000.000	5,166,874.67	0.00	0.00	0.00
13	912810TC2	U S TREASURY BOND 2.000% 11/15/2041 DD 11/15/21	65,900,000.000	45,937,706.61	0.00	0.00	0.00
12	912810TC2	U S TREASURY BOND 2.000% 11/15/2041 DD 11/15/21	72,800,000.000	0.00	50,755,406.25	50,637,287.85	118,118.40
1	912810TW8	U S TREASURY BOND 4.750% 11/15/2043 DD 11/15/23	7,500,000.000	7,459,168.05	0.00	0.00	0.00
15	912810TW8	U S TREASURY BOND 4.750% 11/15/2043 DD 11/15/23	77,899,000.000	0.00	78,352,621.18	78,512,197.68	-159,576.50
9	912810TW8	U S TREASURY BOND 4.750% 11/15/2043 DD 11/15/23	67,500,000.000	67,978,038.11	0.00	0.00	0.00
3	912810UG1	U S TREASURY BOND 4.625% 02/15/2055 DD 02/15/25	8,460,000.000	8,077,657.42	0.00	0.00	0.00
159	912810UG1	U S TREASURY BOND 4.625% 02/15/2055 DD 02/15/25	182,235,000.000	175,768,384.44	0.00	0.00	0.00
184	912810UG1	U S TREASURY BOND 4.625% 02/15/2055 DD 02/15/25	182,535,000.000	0.00	176,095,917.67	176,043,761.49	52,156.18
2	912810UN6	U S TREASURY BOND 4.875% 08/15/2045 DD 08/15/25	3,203,000.000	3,227,768.15	0.00	0.00	0.00
58	912810UN6	U S TREASURY BOND 4.875% 08/15/2045 DD 08/15/25	84,350,000.000	86,473,222.42	0.00	0.00	0.00
68	912810UN6	U S TREASURY BOND 4.875% 08/15/2045 DD 08/15/25	84,350,000.000	0.00	86,491,291.20	86,463,030.18	28,261.02
74	91282CNT4	U S TREASURY NOTE 4.250% 08/15/2035 DD 08/15/25	144,035,000.000	146,069,962.47	0.00	0.00	0.00
80	91282CNT4	U S TREASURY NOTE	144,035,000.000	0.00	146,091,995.05	146,069,962.47	22,032.58

NATIONAL GRID USA COMPANIES' FINAL AVERAGE PAY PENSION PLAN
EIN: 04-1663150 PLAN #: 003
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MARCH 31, 2026

Series of Transactions in Excess of Five Percent of Plan Assets

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
		4.250% 08/15/2035 DD 08/15/25					
1	9128337V6	U S TREASURY BD CPN STRIP 0.000% 05/15/2034 DD 08/15/07	6,600,000.000	4,762,598.35	0.00	0.00	0.00
28	9128337V6	U S TREASURY BD CPN STRIP 0.000% 05/15/2034 DD 08/15/07	70,400,000.000	49,692,266.97	0.00	0.00	0.00
29	9128337V6	U S TREASURY BD CPN STRIP 0.000% 05/15/2034 DD 08/15/07	77,000,000.000	0.00	54,347,212.50	54,120,825.73	226,386.77
659	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	457,880,881.230	457,880,881.23	0.00	0.00	0.00
534	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	465,881,144.800	0.00	465,881,144.80	465,881,144..80	0.00

There were no category (i), (ii), or (iv) reportable transactions for the year ended March 31, 2026

Columns (e) and (f) are omitted as they are not applicable



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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of April 1, 2025[1]

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	1	0	6	2	0	0	0	0	0	9
	-	-	-	-	-	-	-	-	-	-	-
35-39	1	0	6	41	57	0	0	0	0	0	105
	-	-	-	126,207	161,379	-	-	-	-	-	144,138
40-44	0	2	1	31	106	34	0	0	0	0	174
	-	-	-	133,552	156,750	182,498	-	-	-	-	159,589
45-49	0	3	1	19	107	48	19	1	0	0	198
	-	-	-	-	154,877	170,340	-	-	-	-	155,900
50-54	0	2	3	15	74	37	42	20	12	0	205
	-	-	-	-	155,101	153,699	136,848	169,986	-	-	152,355
55-59	0	0	1	15	71	26	47	34	132	13	339
	-	-	-	-	142,927	132,879	136,939	162,585	147,260	-	144,550
60-64	0	0	1	10	47	19	25	31	126	54	313
	-	-	-	-	135,775	-	140,843	164,883	145,145	136,382	143,617
65-69	0	0	0	2	21	11	11	8	12	11	76
	-	-	-	-	151,143	-	-	-	-	-	140,914
70 & over	0	0	0	0	4	1	0	0	5	3	13
	-	-	-	-	-	-	-	-	-	-	-
Total	1	8	13	139	489	176	144	94	287	81	1,432
	-	-	-	133,345	152,066	156,339	137,955	162,506	146,060	136,090	148,472

[1] Includes only those active participants currently accruing benefits.

[2] Age and service for purposes of determining category are based on exact (not rounded) values. Some participants were excluded from this distribution.

Plan Name:	National Grid USA Companies Final Average Pay Pension Plan
EIN / PN:	04-1663150/003
Plan Sponsor:	National Grid USA Service Company, Inc.
Valuation Date:	April 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data for Cash Balance Plans as of April 1, 2025[1]

Number and average cash balance limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	11	31	0	0	0	0	0	42
	-	-	-	-	100,605	-	-	-	-	-	90,222
40-44	0	1	1	6	55	14	0	0	0	0	77
	-	-	-	-	108,783	-	-	-	-	-	112,907
45-49	0	2	0	3	52	13	0	0	0	0	70
	-	-	-	-	128,426	-	-	-	-	-	137,533
50-54	0	2	1	6	41	13	1	0	0	0	64
	-	-	-	-	140,192	-	-	-	-	-	146,619
55-59	0	0	1	6	43	8	0	0	0	0	58
	-	-	-	-	141,310	-	-	-	-	-	142,844
60-64	0	0	0	7	30	7	0	0	0	0	44
	-	-	-	-	138,430	-	-	-	-	-	159,498
65-69	0	0	0	2	18	3	0	0	0	0	23
	-	-	-	-	-	-	-	-	-	-	178,446
70 & over	0	0	0	0	4	1	0	0	0	0	5
	-	-	-	-	-	-	-	-	-	-	-
Total	0	5	3	41	274	59	1	0	0	0	383
	-	-	-	108,999	129,044	186,077	-	-	-	-	135,090

[1] Includes only those active participants currently accruing benefits.

[2] Age and service for purposes of determining category are based on exact (not rounded) values. Some participants were excluded from this distribution.

Plan Name: National Grid USA Companies Final Average Pay Pension Plan
EIN / PN: 04-1663150/003
Plan Sponsor: National Grid USA Service Company, Inc.
Valuation Date: April 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

• Applicable month	December 2024
• Interest rate basis	Segment Rates from Fourth Month Preceding Valuation Date

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.01%	5.01%
• Second segment rate	5.26%	5.26%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.33%	5.28%

SCHEDULE SB ATTACHMENTS

Annual rates of increase

- Inflation — 2.30%
- Compensation:
  - Non-Union — Assumed salary increases are equal to the inflation assumption plus merit scale by age as shown below.

Salary Merit Increase Rates:

Age	Rate
15-19	6.50%
20-24	6.50%
25-29	5.50%
30-34	4.75%
35-39	3.50%
40-44	2.50%
45-49	1.50%
50-54	1.25%
55-64	1.00%
65+	0.75%

Average increase for full career employees:

	Rate
Merit	2.00%
Inflation	2.30%
Total	4.30%

  - Union — Assumed salary increases are equal to the inflation assumption plus merit scale by service as below.

Salary Merit Increase Rate:

Service	Rate
0-4	6.00%
5-9	2.25%
10-14	1.75%
15-19	1.50%
20-24	1.25%
25-29	1.00%
30-34	1.00%
35+	0.75%

Average increase for full career employees

	Rate
Merit	1.95%
Inflation	2.30%
Total	4.25%

• Cash balance interest credit rate	4.04% for 2025, 5.10% thereafter
• Social Security COLA	2.30%
• Compensation and Benefit Limits	2.30%
• Social Security Wage Base increase	4.00%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality:	
• Healthy Mortality	Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
• Disabled Mortality	The same mortality tables as used for healthy participants.

SCHEDULE SB ATTACHMENTS

Termination (not due to disability or retirement) rates

Rates varying by age and service

Representative Termination Rates

All Union Females; Non-union Males and Females

Percentage assumed to leave during the year						
	Years of service					
Age	0	1	2	3	4	5+
20-24	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
25-29	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
30-34	10.0%	9.5%	6.75%	6.5%	6.0%	4.0%
35-44	10.0%	9.5%	6.75%	6.0%	5.0%	4.0%
45-54	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
55+	9.0%	9.5%	6.0%	5.0%	3.5%	0.0%

Union Males

Percentage assumed to leave during the year						
	Years of service					
Age	0	1	2	3	4	5+
20-34	8.75%	5.75%	4.75%	3.50%	2.50%	2.00%
35-39	8.75%	5.50%	4.50%	2.50%	2.00%	1.25%
40-49	8.00%	5.00%	4.50%	2.50%	2.00%	1.30%
50-54	8.00%	5.00%	4.00%	2.00%	1.50%	1.00%
55+	8.00%	5.00%	4.00%	2.00%	1.50%	0.00%

Disability

Rates varying by age.

Percentage becoming disabled during the year	
Age	
25	0.09%
30	0.10%
35	0.13%
40	0.20%
45	0.33%
50	0.58%
55	1.02%
60	1.60%
65	0.00%

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age.

Percentage retiring during the year (Rates)		
Age	**Traditional**	**Cash Balance**
55	5.0%	5.0%
56	5.0%	7.5%
57	5.0%	7.5%
58	5.0%	7.5%
59	10.0%	10.0%
60	15.0%	10.0%
61	20.0%	15.0%
62	25.0%	15.0%
63	20.0%	10.0%
64	30.0%	25.0%
65	35.0%	15.0%
66	25.0%	15.0%
67	25.0%	15.0%
68	25.0%	15.0%
69	25.0%	15.0%
70+	100.0%	100.0%

Benefit commencement dates

- Preretirement death benefit — At the participant's earliest retirement age; Cash balance: immediate
- Deferred vested benefit — Deferred vested participants' assumed commencement age according to the benefit structure is given below.
- Traditional Benefits — Age 62
- Cash Balance

	Years since term		
Age	0-1	1-2	>2
20 - 24	15.0%	5.0%	2.5%
25 - 29	15.0%	5.0%	2.5%
30 - 34	15.0%	5.0%	2.5%
35 – 39	10.0%	2.5%	2.5%
40 - 44	10.0%	2.5%	2.5%
45 - 49	25.0%	10.0%	2.5%
50 – 54	25.0%	10.0%	2.5%
55 - 59	25.0%	10.0%	2.5%
60 – 64	30.0%	15.0%	5.0%
65 - 69	50.0%	50.0%	50.0%
70+	100.0%	100.0%	100.0%

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Form of payment	
	Traditional Plan Participants: 100% of retirees are assumed to elect the normal form of payment applicable to their specific benefit structure. Cash Balance Plan Participants: 100% of retirees and vested terms elect immediate lump sums.
Percent married	80% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement
Spouse age	Wife three years younger than husband

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Additional Assumptions

Covered pay	Base earnings adjusted by incentive load where applicable.
Incentive loads	3.50% for union, 14.5% of base pay for non-union non-officers and 33.2% for officers.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.

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Methods

Valuation date	First day of the plan year.
Funding Target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of were valued. WTW has reviewed the plan provisions with the plan

SCHEDULE SB ATTACHMENTS

sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

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Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. There were no significant events that occurred between the date the data was collected and the measurement date that required adjustments to be made to the data, and based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. Please refer to the January 1, 2025 data action plan provided on September 23, 2025 for documentation of assumptions made for missing or apparently inconsistent data elements.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Schedule H, Line 4j
Schedule of Reportable Transactions

See the Supplemental Schedule in the attached Financial Statements

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 04/01/2025 and ending 03/31/2026

▶ **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
NATIONAL GRID USA COMPANIES FINAL AVERAGE PAY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL GRID USA SERVICE COMPANY, INC.

D Employer Identification Number (EIN)
04-1663150

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 04 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1,793,671,629
b Actuarial value	**2b**	1,817,198,652

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	3,455	991,826,631	991,826,631
b For terminated vested participants	1,153	147,192,555	147,192,555
c For active participants	1,633	487,518,764	499,753,499
d Total	6,241	1,626,537,950	1,638,772,685

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**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	26,137,417
b Expected plan-related expenses	**6b**	1,931,000
c Target normal cost	**6c**	28,068,417

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

Julie Vickery JEV — Signature of actuary

9/11/2026 — Date

Julie Vickery — Type or print name of actuary

2607658 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

215-246-6000 — Telephone number (including area code)

PO Box 674401

Houston TX 77267 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	385,347,643
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	29,816,719
9	Amount remaining (line 7 minus line 8)	0	355,530,924
10	Interest on line 9 using prior year's actual return of 4.59 %	0	16,318,869
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	371,849,793

Part III Funding Percentages

14	Funding target attainment percentage	14	88.19 %
15	Adjusted funding target attainment percentage	15	110.88 %
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	99.01 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.01 %	5.26 %	5.50%	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	28,068,417
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	193,423,826	18,047,045
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	46,115,462

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	46,115,462	46,115,462

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

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

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

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The following plan provisions reflect the plan document adopted and restated effective January 1, 2020 and the most recent amendment (#3) adopted December 22, 2023.

Covered employees	Employees are eligible based upon date of hire. Effective January 1, 2011, the plan is closed to non-union new hires. Effective for various dates between May 12, 2013 and May 12, 2014, the plan is closed to new and rehired union employees
Participation date	Date of becoming a covered employee

Definitions

Year of service	One year of service for any Plan Year (4/1-3/31) is defined in which employee has 1,000 hours of service. Cash Balance credits an employee with one Year of Service as of each January that follows employee's date of hire if actively employed.
Covered Compensation	35-year average of the taxable wage bases under the social security Act ending in the year that the participant attains social security retirement age.
Compensation	Total earnings include regular pay, Goals cash bonus, incentive compensation, annual bonuses, and salary reduction contributions to the Thrift Plans, the Dependent Care Assistance Plan, and any Section 125 plan. Overtime pay and premium pay are excluded for union employees. For purposes of determining the Pay Credit within the cash balance account, base pay is used.
Final Average Compensation	The annual average of the 60 highest consecutive months out of the 120 months preceding termination.
Social Security Amount	The estimated age 65 Primary Old Age Insurance Amount under the Act in effect on the date of termination assuming no future earnings after termination.

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)

Later of first of month coincident with or next following the attainment of age 65 or except in the case of a Cash Balance participant the fifth anniversary of participation if participant became an employee after 60th birthday.

Monthly pension benefit

For nonunion employees hired prior to July 15, 2002:

- 1.50% of Final Average Compensation (FAC) times Years of Service up to 10 years; plus
- 1.30% of FAC times Years of Service between 10 and 20 years; plus
- 1.25% of FAC times Years of Service between 20 and 30 years; plus
- 0.60% of FAC times Years of Service in excess of 30 years; plus
- 0.53% of FAC in excess of Covered Compensation times Years of Service up to 35 years.

Certain minimum accrued benefits may apply.

For non-union employees hired after July 14, 2002 and before January 1, 2011:

An account is established for each participant with pay credits and interest credits allocated to the accounts each month.

Effective January 1, 2011 credits are based on the following schedule:

Points	Percentage
Under 45	4.0%
45-54	5.0%
55-64	6.0%
65-74	7.0%
75+	8.0%

In no event will a participant's crediting percentage be less than the percentage they would have received under the formula in effect on December 31, 2010.

The crediting percentage in effect on December 31, 2010 is as follows:

Years of service	Percentage
0 but less than 5	4.0%
5 but less than 10	5.0%

10 but less than 15	6.0%
15 but less than 20	7.0%
20 or more	8.0%

For union employees:

- 1.90% of FAC times Years of Service up to 30 years; plus 1.00% of FAC times Years of Service in excess of 30 years; minus
- 1.333% of the Social Security Amount times Years of Service (maximum 46.66%).

For Valley Resources Union employees, the January 1, 2009 benefit serves as a minimum.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 5 years of vesting service
Deferred vested termination	Traditional: Termination for reasons other than death or retirement after completing five Years of Service Cash Balance: Termination for reasons other than death or retirement after completing three Years of Service
Disability benefit	Participants eligible to collect benefits from the Company's long-term disability plan.
Preretirement death benefit	Traditional: Spouses of active participants who die after becoming vested and spouses of vested terminated participants who die before benefits commence. Cash Balance: Spouses or non-spousal beneficiary of active participants who die after becoming vested and spouses or non-spousal beneficiary of vested terminated participants who die before benefits commence

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Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD

Early retirement

Age at Retirement	Tables I	Tables II
55	0.65	0.42
56	0.70	0.46
57	0.75	0.50
58	0.80	0.54
59	0.85	0.60
60	0.90	0.64
61	0.96	0.96
62	1.00	1.00
63	1.00	1.00
64	1.00	1.00
65	1.00	1.00

Table I: Participants with age and service of at least 85 at termination;

Table II: Participants with age plus service less than 85 at termination.

Deferred vested termination

Traditional: The monthly pension benefit payable at normal retirement date or, as early as age 55. The early retirement reduction factors apply.

Disability benefit

Traditional: If age plus service is at least 60 points, continue to earn service until NRD; less than 60 points, the benefit is determined at disability

Cash balance: If age plus service is at least 60 points, participant continues to be credited with service while on disability; otherwise, the pay credits cease at disability.

Preretirement death	If death occurs on or after earliest retirement age, an annual benefit equal to 100% (50% if terminated) of the benefit the participant would have received had he retired on the day preceding his death having elected a 100% (50% if terminated) joint and survivor annuity. If death occurs prior to earliest retirement age, an annual benefit equal to 50% of the benefit the participant would have received had he terminated his employment on the day preceding his death, survived to earliest retirement age, and elected a 50% joint and survivor annuity. The benefit is payable at the date the employee would have attained age 55. If an unmarried Cash Balance Participant dies, the beneficiary will receive a lump sum payment equal to the cash balance account at payment date. If a married Cash Balance Participant dies, the spouse can elect to receive a lump sum equal to the cash balance account or a single annuity converted from the cash balance account.

Other Plan Provisions

Forms of payment	Normal form of Payment for unmarried participant: Single life annuity Normal form of payment for married participant: 50% Joint and Survivor annuity Optional form of payments: • 50%, 75% or 100% reduced benefit under contingent annuity option.
Pension Increases	None
Plan participants' contributions	None

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining pension cost funding requirements. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

See the Supplemental Schedule in the attached Financial Statements

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of April 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	04/01/2025	178,665,320	15.00000	178,665,320	16,609,817
2. Shortfall	04/01/2024	15,797,130	14.00000	14,758,506	1,437,228
Total				193,423,826	18,047,045

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The disabled mortality tables were updated to be the same as healthy mortality. Previously disabled mortality was based on RP-2014 disabled, projected with scale MP-2014.
- The annuity conversion basis was changed from the funding interest rates and required 417(e) mortality table for the 2024 plan year to the funding interest rates and required 417(e) mortality table for the 2025 plan year.
- The cash balance interest crediting rate was changed from 4.47% for 2024 and 4.40% thereafter to 4.04% in 2025 and 5.10% thereafter.
- The incentive compensation loads were updated as follows
  - Officers: 34% updated to 33.20%
  - Non union non-officers: 14.4% updated to 14.5%