Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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
VERIZON MASTER SAVINGS TRUST

1b Three-digit plan number (PN) ▶ 020

1c Effective date of plan

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)
VERIZON COMMUNICATIONS INC.

ONE VERIZON WAY,
BASKING RIDGE, NJ 07920

2b Employer Identification Number (EIN)
23-2259884

2c Plan Sponsor's telephone number
908-559-3342

2d Business code (see instructions)

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			
	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	Filed with authorized/valid electronic signature.	10/12/2026	SWAPNIL RAVAL
	Signature of DFE	Date	Enter name of individual signing as DFE

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

CHAIRPERSON OF THE VEBC VERIZON COMMUNICATIONS INC.

ONE VERIZON WAY,
BASKING RIDGE, NJ 07920

3b Administrator's EIN
23-2259884

3c Administrator's telephone number
908-559-3342

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

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

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 10
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
VERIZON MASTER SAVINGS TRUST

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
VERIZON COMMUNICATIONS INC.

D Employer Identification Number (EIN)
23-2259884

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

1 Coverage Information:

(a) Name of insurance carrier
AMERICAN GENERAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
25-0598210	60488	17020		01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	76884512
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	2520306		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	2520306
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	79404818
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	4944163		
	▶ BOOK VALUE ADJUSTMENTS				
	(5) Total deductions			7e(5)	4944163
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	74460655

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
VERIZON MASTER SAVINGS TRUST

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
VERIZON COMMUNICATIONS INC.

D Employer Identification Number (EIN)
23-2259884

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

1 Coverage Information:

(a) Name of insurance carrier
CITIBANK, N.A.

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5266470	00000	FD24-124		01/01/2025	12/31/2025

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

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

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

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)	35100000		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1079531		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	36179531
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	36179531
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1741684		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	1741684
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	34437847

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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OMB No. 1210-0110

2025

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

A Name of plan
VERIZON MASTER SAVINGS TRUST

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
VERIZON COMMUNICATIONS INC.

D Employer Identification Number (EIN)
23-2259884

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

1 Coverage Information:

(a) Name of insurance carrier
JP MORGAN CHASE BANK, N.A.

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5123346	00000	AGTE6-09		01/01/2025	12/31/2025

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

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year		7b	111652271
c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	3660005	
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below) ▶	7c(5)		
	(6) Total additions		7c(6)	3660005
d	Total of balance and additions (add lines **7b** and **7c(6)**)		7d	115312276
e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	7179951	
	(2) Administration charge made by carrier	7e(2)		
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below) ▶	7e(4)		
	(5) Total deductions		7e(5)	7179951
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		7f	108132325

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
VERIZON MASTER SAVINGS TRUST

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
VERIZON COMMUNICATIONS INC.

D Employer Identification Number (EIN)
23-2259884

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

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	30133		01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY

b	Balance at the end of the previous year			7b	37982020
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1245065		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6)Total additions			7c(6)	1245065
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	39227085
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2442485		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	2442485
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	36784600

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
VERIZON MASTER SAVINGS TRUST

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
VERIZON COMMUNICATIONS INC.

D Employer Identification Number (EIN)
23-2259884

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN TOWER LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-3114906	97136	38114		01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	39120271
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1282378		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6)Total additions			7c(6)	1282378
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	40402649
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2515682		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	2515682
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	37886967

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
VERIZON MASTER SAVINGS TRUST

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
VERIZON COMMUNICATIONS INC.

D Employer Identification Number (EIN)
23-2259884

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

1 Coverage Information:

(a) Name of insurance carrier
NATIONWIDE LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
31-4156830	66869	FID-VZU-IP-1014		01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	79284359
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	2598972		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	2598972
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	81883331
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	5098489		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	5098489
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	76784842

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
VERIZON MASTER SAVINGS TRUST

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
VERIZON COMMUNICATIONS INC.

D Employer Identification Number (EIN)
23-2259884

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

1 Coverage Information:

(a) Name of insurance carrier
PACIFIC LIFE

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
95-1079000	67466	G027835.35.0001		01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	48028534
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1574394		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	1574394
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	49602928
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3088540		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	3088540
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	46514388

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
VERIZON MASTER SAVINGS TRUST

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
VERIZON COMMUNICATIONS INC.

D Employer Identification Number (EIN)
23-2259884

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	063052		01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	94393882
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	3094268		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	3094268
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	97488150
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶ CASH	7e(4)	6070127		
	(5) Total deductions			7e(5)	6070127
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	91418023

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
VERIZON MASTER SAVINGS TRUST

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
VERIZON COMMUNICATIONS INC.

D Employer Identification Number (EIN)
23-2259884

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

1 Coverage Information:

(a) Name of insurance carrier
STATE STREET BANK & TRUST COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
04-1867445	00000	107062		01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	64262612
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1027021		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	1027021
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	65289633
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	37490811		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	37490811
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	27798822

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
VERIZON MASTER SAVINGS TRUST

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
VERIZON COMMUNICATIONS INC.

D Employer Identification Number (EIN)
23-2259884

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

1 Coverage Information:

(a) Name of insurance carrier
TRANSAMERICA LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
39-0989781	86231	FDA00092TR		01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	81299362
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	2665025		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	2665025
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	83964387
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	5228066		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	5228066
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	78736321

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

A Name of plan
VERIZON MASTER SAVINGS TRUST

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
VERIZON COMMUNICATIONS INC.

D Employer Identification Number (EIN)
23-2259884

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

DIMENSIONAL FUND ADVISORS

30-0447847

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

PRUDENTIAL INSURANCE CO

22-1211670

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

COHEN & STEERS CAPITAL MGMT, INC.

13-3353336

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

ARROWSTREET CAPITAL

200 CLARENDON ST
30TH FLOOR
BOSTON, MA 02116

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

GLOBAL TRUST COMPANY

26-3761443

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

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

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52 64 28 37 65	NONE	7312713	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MORGAN STANLEY INVESTMENT MGMT

13-3040307

(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?
68 28 51 52	NONE	3687512	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ALLIANCE BERNSTEIN

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51 68 52 28	NONE	3687353	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

JP MORGAN

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 51 27	NONE	3670804	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(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?
55 51 52 28	NONE	2961831	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

SANDS CAPITAL MANAGEMENT, LLC

20-2830751

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
68 51 52 28	NONE	2522187	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

LOOMIS, SAYLES & COMPANY, L.P.

04-3200030

(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 51 52 68	NONE	2230544	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PACIFIC INVESTMENT MANAGEMENT CO

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?
99 28 51 52	NONE	2066833	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

JENNISON ASSOCIATES LLC

22-2540245

(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?
68 28 52 56 51	NONE	1930652	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

WELLINGTON MANAGEMENT COMPANY LLP

30-0835489

(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?
68 28 51 52	NONE	1845254	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BARROW HANLEY GLOBAL INVESTORS

75-2403190

(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?
68 27 28 52 51	NONE	1797755	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ARISTOTLE CAPITAL MANAGEMENT, LLC

95-4833644

(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 51	NONE	1634973	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)

GQG PARTNERS LLC

81-2109181

(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 51	NONE	1573495	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEWTON INVESTMENT

86-1751460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1508411	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HARRIS ASSOCIATES L.P.

04-3276558

(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?
68 51 52 28	NONE	1436953	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

CORONATION GLOBAL

MONTCLARE PLACE 7TH FLOOR
CAPE TOWN, SOUTH AFRICA 07708 ZA

(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 28 21 51 52 59 19	NONE	1271007	Yes [X] No [ ]	Yes [X] No [ ]	116480	Yes [ ] No [X]

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

MARATHON ASSET MANAGEMENT LLP

95-4328983

(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 51	NONE	1069641	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MELLON INVESTMENT CORPORATION

25-6078093

(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 51 68 52	NONE	1064913	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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 99 50 52 68	NONE	980551	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

LEE OVERLAY PARTNERS

98-1076270

(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 51	NONE	768149	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEUBERGER BERMAN

94-2993326

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51 52 68	NONE	684268	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

GOLDMAN SACHS ASSET MANAGEMENT, LP

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
56 28 51 52	NONE	620368	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

INVESCO ADVISERS, INC.

58-1707262

(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?
68 28 51 67 52	NONE	607909	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MONDRIAN INVESTMENT PARTNERS LTD

20-1575049

(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 51	NONE	546464	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)

HOTCHKIS AND WILEY CAPITAL MGMT LLC

95-4871957

(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 51	NONE	504548	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRINCIPAL GLOBAL INVESTORS, LLC

42-1520348

(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 51	NONE	491564	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MFS INSTITUTIONAL ADVISORS, INC.

04-3247425

(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?
68 51 52 28	NONE	439848	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

GALLIARD CAPITAL MANAGEMENT

41-1813702

(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 51	NONE	338761	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	28175	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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
CORONATION GLOBAL	19 21	74911

(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.
JP MORGAN BANK (IRELAND) PLC 200 CAP DOCK, 79 JOHN ROGERSON DUBLIN, DUBLIN D02RK57 IE	CUSTODIAN SECURITIES, TRUSTEE (BANK, TRUST CO)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CORONATION GLOBAL	10 59	41569

(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.
JP MORGAN ADMINS SVCE (IRELAND) LTD 200 CAP DOCK, 79 JOHN ROGERSON DUBLIN, DUBLIN D02RK57 IE	ACCOUNTING, SHAREHOLDER SERVICING FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
VERIZON MASTER SAVINGS TRUST

B Three-digit plan number (PN) ▶ 020

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
VERIZON COMMUNICATIONS INC.

D Employer Identification Number (EIN)
23-2259884

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: EB DAILY LIQUIDITY STK INX FND

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

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)
04-6388516-001	C	16940641041

a Name of MTIA, CCT, PSA, or 103-12 IE: EB DL MVP INTERNATL STOCK INDX

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

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)
25-6078093-182	C	1470217891

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-544	P	925667313

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY MAGELLAN COMMINGLED POOL

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

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)
33-0124536-001	C	614025074

a Name of MTIA, CCT, PSA, or 103-12 IE: MS IM SMALL CO GROWTH TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-149	C	530712413

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

b Name of sponsor of entity listed in (a): ARROWSTREET CAPITAL LP

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)
37-6607043-002	C	381763188

a Name of MTIA, CCT, PSA, or 103-12 IE: EB DL SMALL CAP STOCK INDEX FUND

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

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)
25-6078093-110	C	362895674

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO SMALL CAP INDEX P

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

c EIN-PN 46-3793325-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 335603665

a Name of MTIA, CCT, PSA, or 103-12 IE: BG POSITIVE CHG FD CLASS C

b Name of sponsor of entity listed in (a): BAILLIE GIFFORD OVERSEAS

c EIN-PN 37-6703427-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 285738411

a Name of MTIA, CCT, PSA, or 103-12 IE: MELLON EB DLY LQD AGG BINX FND

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

c EIN-PN 25-6078093-085	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 238349085

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

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

c EIN-PN 36-4495972-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 226321398

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. TRSY INFLN PRTCD SECURITIES FD

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

c EIN-PN 04-3022712-134	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 196647676

a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMP IVN FD

b Name of sponsor of entity listed in (a): THE 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) 151673804

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SHORT DURATION POOL

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY

c EIN-PN 20-4659714-016	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 151415617

a Name of MTIA, CCT, PSA, or 103-12 IE: COHEN & STEERS U.S. REALTY FUND C

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY

c EIN-PN 20-4659714-016	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 128064363

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INTERMEDIATE DURATION POOL

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY

c EIN-PN 20-4659714-014	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59033198

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	VERIZON SAVINGS PLAN FOR MANAGEMENT EMPLOYEES		
b Name of plan sponsor	VERIZON COMMUNICATIONS INC.	**c** EIN-PN	23-2259884-102
a Plan name	VERIZON SAVINGS & SECURITY PLAN FOR MID-ATLANTIC ASSOCIATES		
b Name of plan sponsor	VERIZON COMMUNICATIONS INC.	**c** EIN-PN	23-2259884-004
a Plan name	VERIZON SAVINGS & SECURITY PLAN FOR NEW YORK NEW ENGLAND ASSOCIATES		
b Name of plan sponsor	VERIZON COMMUNICATIONS INC.	**c** EIN-PN	23-2258884-011
a Plan name	VERIZON SAVINGS & SECURITY PLAN FOR WEST REGION HOURLY EMPLOYEES		
b Name of plan sponsor	VERIZON COMMUNICATIONS INC.	**c** EIN-PN	23-2259884-105
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	

SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
VERIZON MASTER SAVINGS TRUST

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
VERIZON COMMUNICATIONS INC.

D Employer Identification Number (EIN)
23-2259884

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

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

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	CORP GEO SAB DE CV 144A CORPORATION GE SAB-SER B MARGARITAS NO 433 EX-HACIENDA GUADUALOPE CHIMALISTAC, MEXICO DF01050 MX	8.875% 03/27/2022 DD 03/27/12

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
200000	0	0	200000		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	ESC LEHMAN BRTH HLD ESCROW MASTER TRUST/MASTER CUSTODY DIV. BANK OF NEW YORK 1 WALL ST. 8TH FLR NEW YORK, NY 10286-0530	5.625% 1/24/2049 DD 1/22/08

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
1900000	2033	0	1900000		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	OGX AUSTRIA GMBH 144A AT EURO PLATZ 2 GEB G VIENNA, AUSTRIA 1120 AT	8.375% 04/01/2022 DD 03/30/12

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
680000	0	0	680000		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LEHMAN BROTHERS HOLDINGS INC MASTER TRUST/MASTER CUSTODY DIV. BANK OF NEW YORK 1 WALL ST. 8TH FLR NEW YORK, NY 10286-0530	2.52% 11/24/2049 DD 8/28/06

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
20040	58	0	20040		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LEHMAN BROTHERS HOLDINGS INC MASTER TRUST/MASTER CUSTODY DIV. BANK OF NEW YORK 1 WALL ST. 8TH FLR NEW YORK, NY 10286-0530	0.00% 12/23/2049 DD 12/21/06

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
372073	1056	0	372073		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LOGAN GROUP CO LTD REGS XINGHUA ROAD SOUTH LOGAN CENTURY TOWER B SHENZHEN, GUANGDONG 518100 CN	4.850% 12/14/2026

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
315000	0	0	315000		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	COUNTRY GARDEN HOLDINGS C REGS COUNTRY GARDEN CENTER 1 COUNTRY GARDEN ROAD BEIJIAO, FOSHAN 528312 CN	3.300% 01/12/2031

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
515000	0	0	515000		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	CIFI HOLDINGS GROUP CO LT REGS 1088 CIFI CENTER LANE NO 39 SHENHONG ROAD CHANGNING DST., SHANGHAI 200335 CN	4.450% 08/17/2026

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
380000	1227	0	380000		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	SUNAC CHINA HOLDINGS LTD 144A 10F BLDG. C7 MAGNETIC PLAZA BINSHUIXI ROAD, NANKAI DISTRICT BEIJING, BEJ 999077 CN	6.000% 09/30/2026

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
80483	0	0	80483		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	SUNAC CHINA HOLDINGS LTD 144A 10F BLDG. C7 MAGNETIC PLAZA BINSHUIXI ROAD, NANKAI DISTRICT BEIJING, BEJ 999077 CN	6.250% 09/30/2027

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
80678	0	0	80678		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	SUNAC CHINA HOLDINGS LTD 144A 10F BLDG. C7 MAGNETIC PLAZA BINSHUIXI ROAD, NANKAI DISTRICT BEIJING, BEJ 999077 CN	6.500% 09/30/2027

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
161751	0	0	161751		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	SUNAC CHINA HOLDINGS LTD 144A 10F BLDG. C7 MAGNETIC PLAZA BINSHUIXI ROAD, NANKAI DISTRICT BEIJING, BEJ 999077 CN	7.000% 09/30/2029

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
243802	0	0	243802		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	SUNAC CHINA HOLDINGS LTD 144A 10F BLDG. C7 MAGNETIC PLAZA BINSHUIXI ROAD, NANKAI DISTRICT BEIJING, BEJ 999077 CN	7.250% 09/30/2030

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
114803	0	0	114803		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	SUNAC CHINA HOLDINGS LTD 144A 10F BLDG. C7 MAGNETIC PLAZA BINSHUIXI ROAD, NANKAI DISTRICT BEIJING, BEJ 999077 CN	6.750% 09/30/2028

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
243214	0	0	243214		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	CHINA EVERGRANDE GROUP REGS 35F 1126 EXCELLENT HOUHAI FIN. CTR. HYDE ROAD NANSHAN DISTRICT SHENZHEN, GUANGDONG 518054 CN	8.750% 06/28/2025

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
1120000	0	0	1120000		

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

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

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

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

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

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

Part II Schedule of Leases in Default or Classified as Uncollectible

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Nonexempt Transactions

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
VERIZON MASTER SAVINGS TRUST

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
VERIZON COMMUNICATIONS INC.

D Employer Identification Number (EIN)
23-2259884

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	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2173576869	4313950344
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1767488802	1765613711
(2) U.S. Government securities	1c(2)	2765872513	3196919017
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	765080283	778496091
(B) All other	1c(3)(B)	1060409593	1036142002
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	34504926	44559734
(B) Common	1c(4)(B)	9699087087	6135376275
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	16315773219	22073102498
(10) Value of interest in pooled separate accounts	1c(10)	756563133	925667313
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	164190569	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	783661380	971144517
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	941840374	995902506

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	3871715429	3782977677
(2) Employer real property	1d(2)	0	
1e Buildings and other property used in plan operation	1e	0	
1f Total assets (add all amounts in lines 1a through 1e)	1f	41099764177	46019851685
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	2204546764	4485685776
1k Total liabilities (add all amounts in lines 1g through1j)	1k	2204546764	4485685776
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	38895217413	41534165909

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)	5306224	
(B) U.S. Government securities	2b(1)(B)	73080135	
(C) Corporate debt instruments	2b(1)(C)	89202748	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	56222400	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		223811507
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	1109768	
(B) Common stock	2b(2)(B)	404950500	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	27551043	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		433611311
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	43622982842	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	43009163777	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		613819065
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	831986044	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		831986044

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3074755001
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		35884097
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-4108627
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		67440486
c Other income	2c		50927267
d Total income. Add all **income** amounts in column (b) and enter total	2d		5328126151
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		0
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)		
(5) Investment advisory and investment management fees	2i(5)	48302884	
(6) Bank or trust company trustee/custodial fees	2i(6)	492298	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	430614	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		49225796
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		49225796
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5278900355
l Transfers of assets:			
(1) To this plan	2l(1)		1663833725
(2) From this plan	2l(2)		4303785584

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) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☐ 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: **(2)** EIN:

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**			
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		6426844
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**			
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**			
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**			
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**			
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**			
l Has the plan failed to provide any benefit when due under the plan?	**4l**			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☐ 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.) ..... ☐ Yes ☐ No ☐ Not determined

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

Verizon Master Savings Trust

EIN 23-2259884 P/N 020

Schedule H, Part IV, Line 4i

Schedule of Assets

(Held for Investment at End of Year) As of December 31, 2025

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
INTEREST-BEARING CASH (CASH & CASH EQUIVALENT)	2,340,404,000	1,765,590,946	1,765,613,711	22,765
U. S. GOVERNMENT SECURITIES	3,678,430,255	3,150,205,606	3,196,919,017	46,713,411
CORPORATE DEBT INSTRUMENTS - PREFERRED	834,446,486	762,240,217	778,496,091	16,255,874
CORPORATE DEBT INSTRUMENTS - ALL OTHER	1,054,634,899	1,010,737,950	1,036,142,002	25,404,052
CORPORATE STOCK - PREFERRED	5,838,884	36,145,965	44,559,734	8,413,769
CORPORATE STOCK - COMMON	355,319,118	5,512,800,744	6,135,376,275	622,575,531
COMMON/COLLECTIVE TRUST	248,328,818	13,469,106,317	22,073,102,498	8,603,996,181
POOLED SEPARATE ACCOUNT	35,177,792	813,079,478	925,667,313	112,587,835
REGISTERED INVESTMENT COMPANIES	45,283,081	776,530,999	971,144,517	194,613,518
OTHER INVESTMENTS	10,586,894,193	768,361,543	995,902,506	227,540,963
EMPLOYER RELATED SECURITIES - COMMON STOCK*	92,879,393	3,810,739,529	3,782,977,677	(27,761,852)
TOTAL ASSETS HELD FOR INVESTMENTS AS OF DECEMBER 31, 2025	19,277,636,919	31,875,539,294	41,705,901,341	9,830,362,047

*party-in-interest

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
ARS (ARGENTINE PESO)	420,250	408	290	(118)
AUD (AUSTRALIAN DOLLARS)	1,219,629	809,613	813,309	3,697
AUD CURRENCY AT BROKER	57,429	38,261	38,296	35
BARC CCP COLLATERAL	2,607,000	2,607,000	2,607,000	-
BARC CCP LCH COLL	2,713,000	2,713,000	2,713,000	-
BARCLAYS CASH COLLATERAL	3,945,000	3,945,000	3,945,000	-
BCY ICE CCP COLLATERAL	1,873,000	1,873,000	1,873,000	-
BNY MELLON CASH RESERVE	3,209	3,209	3,209	-
BRL (BRAZILIAN REAL)	940,512	174,675	171,634	(3,041)
CAD (CANADIAN DOLLARS)	601,551	431,528	438,848	7,320
CAD CURRENCY AT BROKER	65,614	47,085	47,867	782
CASH - BROKER	403,390	403,390	403,390	-
CHF (SWISS FRANC)	1,652	2,027	2,085	58
CLP (CHILEAN PESO)	35,346,157	38,255	39,205	950
CME CCP COLL HELD AT GSC	1,095,000	1,095,000	1,095,000	-
CNY (CHINESE YUAN RENMINBI)	(28,475)	(3,996)	(4,075)	(79)
CZK (CZECH KORUNA)	220,224	10,666	10,700	34
DKK (DANISH KRONE)	1,121,508	173,300	176,349	3,049
DOM MFA CASH COLL BCY	345,000	345,000	345,000	-
EUR (EURO)	591,600	693,944	694,804	860
EUR CURRENCY AT BROKER	(90,084)	(106,576)	(105,800)	776
FIAM INSTITUTIONAL CASH COMMINGLED POOL CLASS D	1,634,518,549	1,634,518,549	1,634,518,549	-
FIMM MM GOVERNMENT PORTFOLIO - INSTL Cl	118,068,928	118,068,928	118,068,928	-
FUTURES CASH COLLATERAL HELD	4,554,000	4,554,000	4,554,000	-
FUTURES CASH COLLATERAL HELD	375,000	375,000	375,000	-
GBP (GREAT BRITISH POUNDS)	626,968	838,297	843,303	5,007
GBP CURRENCY AT BROKER	24,837	32,664	33,407	743
GOLDMAN CAP MKT (GLM) CASH COL	30,000	30,000	30,000	-
GS ICE CCP COLLAT	299,000	299,000	299,000	-
HKD (HONG KONG DOLLARS)	2,960,597	380,449	380,368	(81)
HUF (HUNGARIAN FORINT)	778,955	1,941	2,383	442
ILS (ISRAELI SHEKEL)	2,214	695	695	-
INR (INDIAN RUPEE)	4,890,268	54,429	54,409	(19)
JPY (JAPANESE YEN)	257,544,172	1,648,227	1,643,079	(5,148)
JPY CURRENCY AT BROKER	1,259,618	8,310	8,036	(274)
KRW (SOUTH KOREAN WON)	262,750,000	182,019	182,396	377
LCH CCP GOLDMAN SACHS & CO CAS	2,608,000	2,608,000	2,608,000	-
MXN (MEXICAN PESO)	1,388,890	77,225	77,249	24
MYR (MALAYSIAN RINGGIT)	(621)	(140)	(153)	(13)
NOK (NORWEGIAN KRONE)	2,085,633	205,672	206,768	1,095
NZD (NEW ZEALAND DOLLAR)	2,443	1,407	1,405	(2)
PEN (PERUVIAN NEW SOL)	978,914	290,669	291,118	450
PHP (PHILIPPINES PESO)	2,535,545	43,111	43,098	(13)
PLN (POLISH ZLOTY)	1,422	395	395	1
SEK (SWEDISH KRONA)	2,509,702	266,428	272,237	5,809
SGD (SINGAPORE DOLLARS)	(72)	(56)	(56)	0
VAR MARGIN ON SWAPS	(17,940,136)	(17,940,136)	(17,940,136)	-
SWAP COLLATERAL - STATE STREET	820,000	820,000	820,000	-
SWAP COLLATERAL WITH HSBC	390,000	390,000	390,000	-
SWAP COLLATERAL WITH JP MORGAN	420,000	420,000	420,000	-
SWAP COLLATERAL WITH RBC	670,000	670,000	670,000	-
SWAP COLLATERAL WITH UBS	310,000	310,000	310,000	-
SWAP/ISDA BANCO SANTANDER CASH	30,000	30,000	30,000	-
SWAP/ISDA BARCLAYS CASH COLLAT	110,000	110,000	110,000	-
SWAP/ISDA CITI CASH COLLATERAL	110,000	110,000	110,000	-
SWAPS HSBC CASH COLLATERAL	780,000	780,000	780,000	-
THB (THAI BAHT)	5,122	160	163	3
WELLS FARGO CASH COLLATERAL	90,000	90,000	90,000	-
ZAR (SOUTH AFRICAN RAND)	363,889	21,918	21,961	42
INTEREST-BEARING CASH (CASH & CASH EQUIVALENT)	**2,340,404,000**	**1,765,590,946**	**1,765,613,711**	**22,765**
COMMIT TO PUR FNMA SF MTG	364,955,000	365,707,558	367,081,081	1,373,524
COMMIT TO PUR GNMA II JUMBOS	101,770,000	97,177,432	97,551,119	373,687
FHLMC POOL #84-9255	3,752	3,865	3,929	64
FHLMC POOL #8C-0269	734,496	677,490	704,832	27,342
FHLMC POOL #G0-1665	42,905	43,255	44,090	835
FHLMC POOL #G0-5815	27,176	27,394	27,916	523
FHLMC POOL #G1-4450	2,570	2,557	2,564	8
FHLMC POOL #G1-4450	2,570	2,557	2,564	8
FHLMC POOL #G1-5273	1,017	1,012	1,015	3
FHLMC POOL #G1-5273	1,017	1,012	1,015	3
FHLMC POOL #G1-8659	177,556	169,472	173,759	4,288
FHLMC POOL #Q4-0083	575,322	520,099	546,136	26,036
FHLMC POOL #Q4-0496	891,562	803,711	844,949	41,237
FHLMC POOL #Q6-3613	27,439	26,144	27,115	971
FHLMC POOL #QA-0140	214,809	203,184	210,983	7,799
FHLMC POOL #QA-6411	252,418	240,243	248,754	8,511

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
FHLMC POOL #QA-6963	344,093	296,544	309,545	13,000
FHLMC POOL #QB-4931	563,641	444,148	464,590	20,442
FHLMC POOL #QC-5545	484,440	415,824	432,291	16,467
FHLMC POOL #QC-5671	398,572	365,186	380,200	15,014
FHLMC POOL #QD-0829	619,478	552,938	579,839	26,901
FHLMC POOL #QD-1709	1,078,761	959,579	1,005,813	46,234
FHLMC POOL #QD-2270	716,917	615,847	642,718	26,871
FHLMC POOL #QD-3920	852,257	759,914	793,932	34,018
FHLMC POOL #QD-7947	197,673	168,599	175,415	6,816
FHLMC POOL #QD-8099	501,099	446,804	467,592	20,789
FHLMC POOL #QE-0012	1,355,057	1,109,876	1,154,468	44,592
FHLMC POOL #QE-4044	493,572	403,711	418,854	15,144
FHLMC POOL #QE-4363	798,407	773,124	800,871	27,746
FHLMC POOL #QE-5202	664,780	609,098	635,051	25,953
FHLMC POOL #QE-8086	406,856	375,706	389,904	14,198
FHLMC POOL #QE-8113	422,567	388,276	403,377	15,101
FHLMC POOL #QF-6790	1,889,871	1,829,781	1,892,682	62,901
FHLMC POOL #QF-7047	2,542,346	2,457,456	2,541,620	84,164
FHLMC POOL #QF-8565	1,575,781	1,525,982	1,584,042	58,059
FHLMC POOL #QG-0977	1,618,001	1,564,954	1,617,021	52,067
FHLMC POOL #QG-3229	2,801,482	2,708,862	2,804,928	96,066
FHLMC POOL #QG-4323	214,470	216,766	221,624	4,857
FHLMC POOL #QG-7475	23,742	24,387	24,967	580
FHLMC POOL #QH-9530	635,390	628,085	647,097	19,013
FHLMC POOL #QI-2723	519,330	531,344	544,226	12,882
FHLMC POOL #QJ-3725	930,196	935,474	956,080	20,605
FHLMC POOL #QJ-4326	981,725	987,141	1,008,780	21,639
FHLMC POOL #QN-1110	289,055	265,402	275,654	10,252
FHLMC POOL #QN-1200	141,107	129,420	134,726	5,306
FHLMC POOL #QN-1350	129,888	119,275	123,698	4,424
FHLMC POOL #QN-1355	401,678	368,855	382,529	13,674
FHLMC POOL #QN-1370	37,387	34,979	36,150	1,172
FHLMC POOL #QN-1374	37,642	35,358	36,466	1,109
FHLMC POOL #QN-1377	49,780	46,758	48,225	1,466
FHLMC POOL #QY-3552	765,066	776,303	790,460	14,157
FHLMC POOL #RA-4757	118,906	94,696	99,009	4,313
FHLMC POOL #RA-6388	1,348,809	1,115,740	1,165,255	49,515
FHLMC POOL #RE-0006	959,310	885,863	869,576	(16,288)
FHLMC POOL #RE-0026	308,778	242,161	250,736	8,575
FHLMC POOL #RE-0031	274,430	214,795	224,147	9,352
FHLMC POOL #RE-6028	1,096,268	914,078	958,075	43,997
FHLMC POOL #RQ-0028	1,881,952	1,927,383	1,932,887	5,504
FHLMC POOL #SB-0810	408,161	371,024	388,253	17,230
FHLMC POOL #SD-1406	2,315,145	1,803,528	1,872,870	69,342
FHLMC POOL #SD-2101	167,711	137,976	142,927	4,951
FHLMC POOL #SD-2278	2,680,981	2,282,805	2,376,033	93,228
FHLMC POOL #SD-2601	1,259,297	1,033,252	1,070,646	37,394
FHLMC POOL #SD-2654	3,297,267	3,191,756	3,299,810	108,054
FHLMC POOL #SD-2733	2,352,820	2,277,947	2,355,824	77,878
FHLMC POOL #SD-2901	799,149	776,284	805,400	29,116
FHLMC POOL #SD-2934	1,921,182	1,979,118	1,999,138	20,020
FHLMC POOL #SD-4229	2,569,128	2,596,445	2,665,131	68,686
FHLMC POOL #SD-4527	2,107,073	1,642,531	1,708,915	66,384
FHLMC POOL #SD-4680	2,216,496	1,642,385	1,711,825	69,440
FHLMC POOL #SD-4750	1,180,633	1,081,608	1,128,260	46,652
FHLMC POOL #SD-4962	3,891,797	3,199,532	3,313,532	113,999
FHLMC POOL #SD-5089	137,978	129,985	135,438	5,453
FHLMC POOL #SD-5323	3,358,122	3,071,432	3,206,306	134,874
FHLMC POOL #SD-5438	1,630,664	1,680,348	1,698,773	18,425
FHLMC POOL #SD-5845	1,932,449	1,710,862	1,794,324	83,462
FHLMC POOL #SD-5846	1,824,347	1,455,629	1,477,926	22,297
FHLMC POOL #SD-5854	1,911,802	1,693,626	1,775,153	81,527
FHLMC POOL #SD-5855	1,916,050	1,695,755	1,779,097	83,342
FHLMC POOL #SD-6204	5,002,931	4,245,888	4,442,068	196,181
FHLMC POOL #SD-6827	1,110,582	1,072,920	1,111,746	38,826
FHLMC POOL #SD-6828	3,943,936	3,811,852	3,946,012	134,160
FHLMC POOL #SD-7182	353,081	342,820	355,329	12,509
FHLMC POOL #SD-7557	533,516	518,051	527,847	9,796
FHLMC POOL #SD-8005	236,554	212,288	221,094	8,805
FHLMC POOL #SD-8005	6,198	5,562	5,793	231
FHLMC POOL #SD-8011	283,134	254,089	264,570	10,481
FHLMC POOL #SD-8104	1,940,726	1,439,563	1,497,426	57,863
FHLMC POOL #SD-8116	198,314	177,525	183,791	6,266
FHLMC POOL #SD-8160	2,839,906	2,222,450	2,309,039	86,589
FHLMC POOL #SD-8161	1,517,697	1,246,649	1,292,661	46,013
FHLMC POOL #SD-8166	1,068,810	837,109	868,350	31,241

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
FHLMC POOL #SD-8177	1,075,110	839,198	872,801	33,603
FHLMC POOL #SD-8182	13,030,635	10,181,032	10,580,572	399,540
FHLMC POOL #SD-8199	1,091,105	851,662	884,754	33,092
FHLMC POOL #SD-8199	962,739	750,809	781,974	31,164
FHLMC POOL #SD-8205	1,775,219	1,451,510	1,509,272	57,762
FHLMC POOL #SD-8213	3,402,749	2,890,208	3,026,711	136,503
FHLMC POOL #SD-8219	857,036	698,909	730,308	31,399
FHLMC POOL #SD-8237	1,390,875	1,273,839	1,327,387	53,547
FHLMC POOL #SD-8237	1,702,204	1,558,420	1,626,690	68,270
FHLMC POOL #SD-8244	4,184,538	3,833,037	3,993,529	160,492
FHLMC POOL #SD-8299	2,461,439	2,382,674	2,464,720	82,045
FHLMC POOL #SD-8315	2,467,342	2,387,370	2,461,216	73,846
FHLMC POOL #SD-8323	2,482,124	2,398,481	2,485,177	86,696
FHLMC POOL #SD-8367	1,796,384	1,774,480	1,825,890	51,410
FHLMC POOL #SD-8379	3,780,014	3,453,988	3,599,352	145,364
FHLMC POOL #SD-8403	157,984	161,263	164,111	2,848
FHLMC POOL #SD-8453	4,865,140	4,801,434	4,939,218	137,784
FHLMC POOL #SD-8469	1,777,039	1,753,769	1,803,733	49,964
FHLMC POOL #SD-8493	2,833,382	2,870,791	2,875,365	4,574
FHLMC POOL #SL-0816	680,373	690,047	702,065	12,018
FHLMC POOL #SL-1540	269,427	276,057	277,143	1,086
FHLMC POOL #SL-2309	1,710,641	1,427,850	1,457,783	29,933
FHLMC POOL #Z4-0042	45,405	45,757	46,575	819
FHLMC POOL #Z4-0042	45,405	45,757	46,575	819
FHLMC POOL #ZK-3011	471	467	469	2
FHLMC POOL #ZL-6287	191,316	168,791	176,991	8,200
FHLMC POOL #ZM-6088	193,970	185,442	192,834	7,391
FHLMC POOL #ZS-3593	314,114	286,205	300,079	13,875
FHLMC POOL #ZS-4599	226,262	203,901	214,953	11,053
FHLMC POOL #ZS-4667	447,195	388,187	406,532	18,345
FHLMC POOL #ZS-4677	323,832	280,900	294,034	13,134
FHLMC POOL #ZS-4682	219,503	190,402	199,191	8,789
FHLMC POOL #ZS-4688	233,725	202,738	212,037	9,299
FHLMC POOL #ZS-4697	347,478	301,410	313,872	12,462
FHLMC POOL #ZS-4698	457,601	410,816	432,141	21,326
FHLMC POOL #ZS-4735	136,882	122,852	128,424	5,572
FHLMC POOL #ZS-4754	350,882	304,088	316,114	12,027
FHLMC POOL #ZS-4755	204,991	183,974	192,140	8,166
FHLMC POOL #ZS-4758	372,210	322,611	335,541	12,930
FHLMC POOL #ZS-4777	113,244	101,632	106,066	4,434
FHLMC POOL #ZS-4785	92,268	85,544	89,137	3,592
FHLMC POOL #ZS-4789	122,367	109,820	114,543	4,724
FHLMC POOL #ZS-4790	231,877	214,955	223,971	9,016
FHLMC POOL #ZS-9828	204,250	177,260	185,899	8,639
FHLMC POOL #ZT-0234	266,243	231,052	242,327	11,275
FHLMC POOL #ZT-0528	406,782	367,240	384,363	17,123
FHLMC POOL #ZT-0536	221,417	198,817	208,649	9,832
FHLMC POOL #ZT-0538	202,959	182,152	191,110	8,958
FHLMC POOL #ZT-0712	102,025	94,569	98,530	3,962
FHLMC POOL #ZT-1545	147,508	136,713	142,433	5,720
FHLMC POOL #ZT-1594	143,490	132,974	138,531	5,557
FHLMC POOL #ZT-1763	207,290	186,090	195,136	9,046
FHLMC POOL #ZT-1951	480,873	429,952	450,559	20,607
FHLMC MULTICLASS MT	975,255	60,310	50,587	(9,722)
FHLMC MULTICLASS MT	44,788,968	818,088	732,949	(85,139)
FHLMC MULTICLASS MT	6,960,885	152,656	136,896	(15,759)
FHLMC MULTICLASS MT	19,953,930	366,197	331,592	(34,604)
FHLMC MULTICLASS MTG 150 X1	39,889,876	892,069	817,555	(74,514)
FHLMC MULTICLASS MTG 1512 X1	10,167,384	554,933	512,283	(42,650)
FHLMC MULTICLASS MTG 1515 X1	1,574,780	160,823	152,841	(7,981)
FHLMC MULTICLASS MTG 1516 X1	8,470,406	933,009	901,481	(31,529)
FHLMC MULTICLASS MTG 152 X1	39,600,764	515,856	482,519	(33,337)
FHLMC MULTICLASS MTG 2395 FT	174	174	174	1
FHLMC MULTICLASS MTG 3645 KP	12,500	12,565	12,756	191
FHLMC MULTICLASS MTG 3645 KP	12,500	12,565	12,756	191
FHLMC MULTICLASS MTG 3949 MK	13,412	13,245	13,570	325
FHLMC MULTICLASS MTG 4024 PI	337,582	42,108	37,595	(4,513)
FHLMC MULTICLASS MTG 4472 WL	46,524	43,444	44,954	1,510
FHLMC MULTICLASS MTG 4472 WL	46,524	43,444	44,954	1,510
FHLMC MULTICLASS MTG 4830 FB	153,024	148,659	148,892	233
FHLMC MULTICLASS MTG 4986 CI	1,140,326	224,478	220,586	(3,892)
FHLMC MULTICLASS MTG 4995 IC	357,650	55,952	53,761	(2,191)
FHLMC MULTICLASS MTG 5012 BI	1,354,274	291,161	281,045	(10,116)
FHLMC MULTICLASS MTG 5070 DI	1,274,716	262,156	257,492	(4,664)
FHLMC MULTICLASS MTG 5473 FA	384,049	381,346	384,790	3,444
FHLMC MULTICLASS MTG 5480 FG	203,792	204,241	204,475	234

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
FHLMC MULTICLASS MTG 5484 FD	648,731	650,258	650,812	555
FHLMC MULTICLASS MTG 5500 GF	1,200,589	1,200,589	1,205,698	5,109
FHLMC MULTICLASS MTG 5513 MF	973,281	973,282	977,121	3,839
FHLMC MULTICLASS MTG 5513 MF	2,189,883	2,189,883	2,198,521	8,638
FHLMC MULTICLASS MTG 5557 FM	454,741	454,599	456,274	1,676
FHLMC MULTICLASS MTG 5564 FB	2,218,726	2,220,806	2,228,281	7,476
FHLMC MULTICLASS MTG 5564 PF	2,453,155	2,455,454	2,464,600	9,146
FHLMC MULTICLASS MTG 5565 FA	567,240	567,019	569,486	2,467
FHLMC MULTICLASS MTG 5565 FA	1,039,941	1,039,535	1,044,057	4,522
FHLMC MULTICLASS MTG 5565 FC	19,637,042	19,637,042	19,722,962	85,920
FHLMC MULTICLASS MTG 62 1A1	13,689	12,463	12,626	163
FHLMC MULTICLASS MTG K083 A2	1,030,000	1,007,695	1,034,700	27,005
FHLMC MULTICLASS MTG K127 X1	45,997,791	696,342	575,465	(120,878)
FHLMC MULTICLASS MTG K131 X1	14,007,389	546,460	480,361	(66,099)
FHLMC MULTICLASS MTG K135 X1	49,446,570	503,084	428,390	(74,694)
FHLMC MULTICLASS MTG K156 A1	2,155,613	2,096,437	2,144,804	48,367
FHLMC MULTICLASS MTG K540 A2	1,380,000	1,379,961	1,405,168	25,207
FHLMC MULTICLASS MTG K544 A2	2,610,000	2,607,249	2,631,950	24,701
FHLMC MULTICLASS MTG K545 A2	1,987,000	1,984,157	2,005,617	21,460
FHLMC MULTICLASS MTG KBX1 A2	752,752	746,781	750,732	3,951
FHLMC MULTICLASS MTG KJ26 A2	387,939	378,119	383,974	5,855
FHLMC MULTICLASS MTG Q034 APT2	976,895	935,702	951,515	15,812
FHLMC MULTICLASS STRIP 303 C31	504,662	94,318	90,002	(4,316)
FNMA POOL #00BZ694	1,000,000	1,007,485	1,024,873	17,387
FNMA POOL #0257281	2,976	2,981	2,994	12
FNMA POOL #0310105	36,733	37,003	37,672	669
FNMA POOL #0310105	36,733	37,003	37,672	669
FNMA POOL #0545759	10,149	10,531	10,667	135
FNMA POOL #0545762	1,952	2,019	2,044	25
FNMA POOL #0735415	3,476	3,604	3,651	47
FNMA POOL #0738348	6,604	6,665	6,775	109
FNMA POOL #0739243	5,067	5,118	5,199	81
FNMA POOL #0745092	4,191	4,326	4,393	67
FNMA POOL #0795297	3,330	3,364	3,345	(19)
FNMA POOL #0888034	5,696	5,841	5,919	77
FNMA POOL #0888544	34,648	35,411	35,948	537
FNMA POOL #0900981	3,267	3,324	3,411	87
FNMA POOL #0901567	1,054	1,093	1,111	19
FNMA POOL #0904924	33,103	33,048	33,452	404
FNMA POOL #0911494	868	879	903	25
FNMA POOL #0917029	9,308	9,621	9,816	194
FNMA POOL #0929964	76,915	79,710	81,349	1,640
FNMA POOL #0976968	5,722	5,910	6,052	141
FNMA POOL #0976969	56,087	57,930	59,321	1,392
FNMA POOL #0984280	7,108	7,344	7,518	174
FNMA POOL #0995017	27,413	28,309	28,411	102
FNMA POOL #0995017	27,413	28,309	28,411	102
FNMA POOL #0995250	133,735	138,666	141,444	2,778
FNMA POOL #0995414	10,223	10,597	10,652	55
FNMA POOL #0995414	10,223	10,597	10,652	55
FNMA POOL #0995415	17,713	18,337	18,402	65
FNMA POOL #0995415	17,713	18,337	18,402	65
FNMA POOL #0AA9846	31,427	29,653	31,014	1,361
FNMA POOL #0AB0536	32,425	33,618	34,293	675
FNMA POOL #0AB5232	6,222	6,084	6,157	72
FNMA POOL #0AB5441	67,503	65,994	66,783	790
FNMA POOL #0AB5988	11,246	10,997	11,130	133
FNMA POOL #0AC2981	12,532	11,824	12,388	563
FNMA POOL #0AD0723	37,740	38,911	39,493	581
FNMA POOL #0AD8180	8,423	7,947	8,244	297
FNMA POOL #0AD8245	920	868	903	35
FNMA POOL #0AD8522	4,313	4,069	4,238	169
FNMA POOL #0AE0643	73,665	76,325	77,913	1,588
FNMA POOL #0AE0746	27,089	28,087	28,487	400
FNMA POOL #0AE0755	46,550	48,332	49,492	1,160
FNMA POOL #0AE1053	3,095	2,908	3,037	128
FNMA POOL #0AE1097	894	882	885	3
FNMA POOL #0AE1618	65,763	62,048	64,622	2,573
FNMA POOL #0AE1807	4,442	4,192	4,358	166
FNMA POOL #0AE2348	785	740	767	27
FNMA POOL #0AE2943	22,479	21,312	22,194	882
FNMA POOL #0AE3657	11,870	11,199	11,637	438
FNMA POOL #0AE4125	1,685	1,590	1,652	62
FNMA POOL #0AE5073	43,354	40,904	42,479	1,575
FNMA POOL #0AE5195	2,589	2,443	2,549	106
FNMA POOL #0AE5207	2,683	2,524	2,591	67

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020			
SECURITY DESCRIPTION		PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
FNMA	POOL #0AE5921	2,149	2,028	2,121	94
FNMA	POOL #0AH3781	534,614	504,399	523,408	19,008
FNMA	POOL #0AJ7522	24,027	23,650	23,864	214
FNMA	POOL #0AL1741	4,186	4,139	4,167	27
FNMA	POOL #0AL1741	4,186	4,139	4,167	27
FNMA	POOL #0AL1746	2,548	2,522	2,534	12
FNMA	POOL #0AL1746	2,548	2,522	2,534	12
FNMA	POOL #0AL2974	113,382	105,446	108,380	2,934
FNMA	POOL #0AL2975	154,372	143,165	147,302	4,137
FNMA	POOL #0AL2976	87,390	81,187	83,120	1,933
FNMA	POOL #0AL2982	93,997	87,418	89,952	2,534
FNMA	POOL #0AL4287	285,351	292,057	301,799	9,742
FNMA	POOL #0AL5463	11,364	11,273	11,328	55
FNMA	POOL #0AL5851	6,548	6,416	6,502	86
FNMA	POOL #0AL5851	6,548	6,416	6,502	86
FNMA	POOL #0AL5878	22,679	22,240	22,544	304
FNMA	POOL #0AL5878	22,679	22,240	22,544	304
FNMA	POOL #0AL7486	152,823	137,164	145,042	7,878
FNMA	POOL #0AL9776	301,349	270,468	284,621	14,152
FNMA	POOL #0AL9848	206,955	179,526	187,696	8,171
FNMA	POOL #0AO5157	38,303	37,456	37,889	433
FNMA	POOL #0AP4579	121,295	118,320	119,795	1,475
FNMA	POOL #0AS4473	75,685	68,118	71,879	3,761
FNMA	POOL #0AS4777	44,126	39,660	41,893	2,234
FNMA	POOL #0AS4805	156,696	141,156	148,865	7,708
FNMA	POOL #0AS5696	124,195	111,469	117,871	6,402
FNMA	POOL #0AS5722	98,355	88,277	93,347	5,070
FNMA	POOL #0AS5769	53,275	47,816	50,568	2,752
FNMA	POOL #0AS6937	564,256	508,273	535,007	26,733
FNMA	POOL #0AS7321	75,831	71,719	73,522	1,803
FNMA	POOL #0AS7440	92,015	87,034	89,238	2,204
FNMA	POOL #0AS7441	81,734	77,360	79,267	1,907
FNMA	POOL #0AS7444	77,661	73,399	75,260	1,861
FNMA	POOL #0AS7796	577,032	509,321	525,029	15,708
FNMA	POOL #0AS8010	298,252	281,954	289,044	7,090
FNMA	POOL #0AS8269	353,528	307,402	320,724	13,323
FNMA	POOL #0AW3146	284,070	264,377	275,328	10,952
FNMA	POOL #0AX1909	2,643	2,615	2,630	15
FNMA	POOL #0AX1909	2,643	2,615	2,630	15
FNMA	POOL #0AX7008	54,535	49,472	51,974	2,502
FNMA	POOL #0AY7987	44,198	39,779	41,975	2,196
FNMA	POOL #0AZ0079	99,101	88,946	94,024	5,078
FNMA	POOL #0AZ2268	62,243	56,068	59,119	3,051
FNMA	POOL #0AZ6442	56,444	50,659	53,448	2,789
FNMA	POOL #0AZ7047	21,861	20,179	20,979	800
FNMA	POOL #0BA1648	48,542	43,568	46,041	2,473
FNMA	POOL #0BA3036	141,590	127,080	134,117	7,037
FNMA	POOL #0BA4780	235,153	218,368	227,528	9,161
FNMA	POOL #0BA4829	137,105	123,624	130,295	6,671
FNMA	POOL #0BA5225	48,035	43,112	45,340	2,228
FNMA	POOL #0BA6546	86,904	77,998	82,264	4,266
FNMA	POOL #0BC0172	133,917	120,195	127,114	6,918
FNMA	POOL #0BC0593	27,544	24,722	26,108	1,386
FNMA	POOL #0BC8985	22,116	20,537	21,399	862
FNMA	POOL #0BF0105	309,031	283,298	289,208	5,910
FNMA	POOL #0BF0125	390,390	357,886	365,352	7,466
FNMA	POOL #0BF0132	224,218	205,550	210,948	5,398
FNMA	POOL #0BF0154	178,844	165,425	171,113	5,688
FNMA	POOL #0BF0172	41,962	39,854	41,480	1,627
FNMA	POOL #0BF0193	315,950	300,078	311,544	11,466
FNMA	POOL #0BF0198	248,791	236,290	245,321	9,031
FNMA	POOL #0BF0201	418,956	387,491	400,146	12,655
FNMA	POOL #0BF0202	352,269	331,930	344,437	12,507
FNMA	POOL #0BF0578	7,337,432	5,837,119	6,055,895	218,776
FNMA	POOL #0BF0673	2,760,944	2,196,277	2,278,705	82,428
FNMA	POOL #0BF0683	920,611	817,186	857,668	40,482
FNMA	POOL #0BK5150	15,055	14,528	14,885	357
FNMA	POOL #0BK7939	197,796	188,695	196,250	7,555
FNMA	POOL #0BK8309	5,782	5,506	5,722	216
FNMA	POOL #0BL1300	525,000	513,842	527,549	13,707
FNMA	POOL #0BM5109	1,554,862	1,490,956	1,524,906	33,951
FNMA	POOL #0BM7581	1,100,000	1,089,878	1,123,378	33,500
FNMA	POOL #0BM7740	805,374	764,728	785,204	20,476
FNMA	POOL #0BN6472	564,082	504,610	525,645	21,035
FNMA	POOL #0BN7662	226,115	202,928	211,360	8,431
FNMA	POOL #0BO6246	156,595	143,627	149,344	5,716

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020			
SECURITY DESCRIPTION		PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
FNMA	POOL #0BO6798	141,935	122,719	127,423	4,705
FNMA	POOL #0BO7258	86,839	81,567	84,140	2,573
FNMA	POOL #0BO7259	63,233	59,395	61,277	1,882
FNMA	POOL #0BO7262	48,762	45,597	47,125	1,528
FNMA	POOL #0BP0993	558,898	513,509	530,782	17,273
FNMA	POOL #0BP4037	33,744	30,284	31,542	1,258
FNMA	POOL #0BS1575	650,000	540,582	574,960	34,378
FNMA	POOL #0BS4138	58,998	53,418	55,874	2,457
FNMA	POOL #0BS4249	875,211	791,858	827,547	35,688
FNMA	POOL #0BS6526	1,330,000	1,255,469	1,309,981	54,512
FNMA	POOL #0BS7010	1,200,000	1,199,376	1,227,325	27,949
FNMA	POOL #0BS9669	700,000	700,086	715,325	15,239
FNMA	POOL #0BS9867	500,000	510,290	523,494	13,204
FNMA	POOL #0BT1205	178,715	153,768	159,591	5,823
FNMA	POOL #0BT7508	1,428,706	1,176,085	1,217,358	41,273
FNMA	POOL #0BT7869	195,698	185,092	192,848	7,756
FNMA	POOL #0BU0500	366,345	314,224	326,671	12,447
FNMA	POOL #0BU1641	772,994	689,236	719,911	30,675
FNMA	POOL #0BU2888	382,587	339,643	355,372	15,730
FNMA	POOL #0BU8028	544,093	487,111	507,213	20,102
FNMA	POOL #0BU8730	281,673	230,976	240,025	9,049
FNMA	POOL #0BV0541	96,067	85,397	89,916	4,519
FNMA	POOL #0BV1927	734,159	654,541	683,917	29,376
FNMA	POOL #0BV5376	7,606,952	6,479,309	6,734,607	255,298
FNMA	POOL #0BX6392	1,605,801	1,554,791	1,608,231	53,440
FNMA	POOL #0BX6752	2,447,104	2,367,062	2,448,125	81,064
FNMA	POOL #0BX8646	2,612,691	2,529,891	2,625,100	95,209
FNMA	POOL #0BY0545	2,405,805	2,324,247	2,404,496	80,249
FNMA	POOL #0BY1831	594,490	601,642	614,880	13,238
FNMA	POOL #0BY2022	2,309,621	2,235,120	2,312,224	77,104
FNMA	POOL #0BY2025	2,519,371	2,434,984	2,521,041	86,057
FNMA	POOL #0BY2059	2,063,698	1,996,810	2,066,343	69,533
FNMA	POOL #0BY2251	2,296,131	2,220,919	2,297,095	76,177
FNMA	POOL #0BZ0084	250,000	253,420	257,575	4,155
FNMA	POOL #0BZ0535	712,457	697,905	719,976	22,072
FNMA	POOL #0BZ0867	1,930,000	1,908,722	1,959,365	50,643
FNMA	POOL #0BZ0874	1,900,000	1,898,955	1,942,367	43,412
FNMA	POOL #0BZ0920	740,000	725,919	750,237	24,318
FNMA	POOL #0BZ0937	100,000	100,169	102,048	1,879
FNMA	POOL #0BZ1411	500,000	496,948	509,096	12,148
FNMA	POOL #0BZ1646	580,000	570,247	587,681	17,434
FNMA	POOL #0BZ2123	250,000	242,597	249,881	7,284
FNMA	POOL #0BZ2186	350,000	330,131	344,048	13,917
FNMA	POOL #0BZ2708	390,000	379,030	392,258	13,228
FNMA	POOL #0BZ2727	110,000	108,030	111,378	3,348
FNMA	POOL #0BZ2744	40,000	39,176	40,411	1,236
FNMA	POOL #0BZ2772	385,000	381,270	389,682	8,411
FNMA	POOL #0BZ2785	40,000	39,095	40,344	1,249
FNMA	POOL #0BZ2794	340,000	336,441	343,245	6,804
FNMA	POOL #0BZ2814	240,000	235,271	242,647	7,377
FNMA	POOL #0BZ2848	180,000	178,826	182,120	3,294
FNMA	POOL #0BZ2928	480,000	474,150	486,985	12,835
FNMA	POOL #0BZ4075	378,610	386,419	393,607	7,188
FNMA	POOL #0BZ4348	380,000	382,672	387,331	4,659
FNMA	POOL #0BZ4445	578,106	590,029	595,504	5,475
FNMA	POOL #0BZ5672	985,000	975,920	975,963	43
FNMA	POOL #0BZ5739	475,000	470,324	468,245	(2,079)
FNMA	POOL #0BZ5948	985,000	987,616	987,587	(29)
FNMA	POOL #0CA6301	65,298	51,523	53,559	2,037
FNMA	POOL #0CB2399	1,765,229	1,447,105	1,503,242	56,137
FNMA	POOL #0CB2625	1,033,123	853,225	888,621	35,396
FNMA	POOL #0CB3004	3,361,880	2,864,234	2,976,538	112,305
FNMA	POOL #0CB3242	3,618,339	3,077,999	3,203,218	125,219
FNMA	POOL #0CB3277	3,198,962	2,722,685	2,833,683	110,998
FNMA	POOL #0CB3278	3,483,916	2,964,706	3,084,866	120,160
FNMA	POOL #0CB3360	3,848,231	3,276,982	3,410,007	133,025
FNMA	POOL #0CB3364	3,907,640	3,323,285	3,469,562	146,277
FNMA	POOL #0CB3369	332,813	295,000	308,440	13,441
FNMA	POOL #0CB3426	2,448,136	2,169,992	2,268,852	98,860
FNMA	POOL #0CB3496	3,369,698	2,867,209	2,993,260	126,051
FNMA	POOL #0CB3854	1,894,805	1,748,746	1,815,857	67,111
FNMA	POOL #0CB4393	2,567,085	2,447,757	2,527,716	79,959
FNMA	POOL #0CB4894	951,730	925,545	959,549	34,005
FNMA	POOL #0CB4905	687,714	686,842	708,048	21,206
FNMA	POOL #0CB4943	1,614,328	1,532,584	1,589,299	56,715
FNMA	POOL #0CB5168	879,977	851,353	887,079	35,726

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020			
SECURITY DESCRIPTION		PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
FNMA	POOL #0CB5218	579,969	561,106	582,535	21,429
FNMA	POOL #0CB6395	2,386,374	2,310,067	2,389,488	79,421
FNMA	POOL #0CB8422	1,174,347	1,180,660	1,207,651	26,991
FNMA	POOL #0DB2544	98,941	97,646	100,432	2,787
FNMA	POOL #0FA0771	1,587,929	1,493,398	1,545,945	52,547
FNMA	POOL #0FA1012	1,267,171	1,207,178	1,247,477	40,299
FNMA	POOL #0FA1106	963,477	914,249	932,713	18,464
FNMA	POOL #0FA1923	4,862,724	4,683,031	4,776,254	93,224
FNMA	POOL #0FA2494	1,338,040	1,169,112	1,202,074	32,962
FNMA	POOL #0FM1045	49,902	48,807	50,308	1,501
FNMA	POOL #0FM1061	559,745	518,966	540,757	21,792
FNMA	POOL #0FM1353	133,497	130,626	134,527	3,900
FNMA	POOL #0FM1577	589,243	561,110	580,870	19,759
FNMA	POOL #0FM1578	286,036	272,379	281,972	9,593
FNMA	POOL #0FM1579	162,059	154,322	159,729	5,407
FNMA	POOL #0FM1774	98,035	96,253	99,402	3,149
FNMA	POOL #0FM3340	381,946	367,785	376,242	8,456
FNMA	POOL #0FM4216	191,124	171,532	179,651	8,119
FNMA	POOL #0FM7599	828,030	740,519	773,447	32,929
FNMA	POOL #0FM8683	1,852,986	1,524,193	1,582,459	58,265
FNMA	POOL #0FS0741	620,172	552,910	577,583	24,673
FNMA	POOL #0FS0744	23,015,707	19,618,345	20,383,055	764,710
FNMA	POOL #0FS1334	3,970,640	3,098,553	3,225,585	127,032
FNMA	POOL #0FS1406	4,133,992	3,224,070	3,348,330	124,260
FNMA	POOL #0FS1648	3,882,311	3,175,179	3,294,682	119,504
FNMA	POOL #0FS2040	3,249,459	2,540,373	2,635,957	95,584
FNMA	POOL #0FS2122	2,610,345	2,230,363	2,317,226	86,863
FNMA	POOL #0FS2676	1,685,647	1,433,077	1,496,517	63,440
FNMA	POOL #0FS3816	1,022,960	906,178	948,046	41,867
FNMA	POOL #0FS3819	880,790	726,134	748,858	22,724
FNMA	POOL #0FS3906	1,442,764	1,383,024	1,419,779	36,755
FNMA	POOL #0FS4264	2,542,710	2,460,295	2,545,838	85,543
FNMA	POOL #0FS4421	808,192	689,061	716,685	27,624
FNMA	POOL #0FS4439	2,381,414	2,305,764	2,384,834	79,071
FNMA	POOL #0FS4713	1,231,572	1,011,673	1,047,842	36,169
FNMA	POOL #0FS4752	1,393,544	1,234,494	1,291,491	56,998
FNMA	POOL #0FS4971	1,127,413	1,033,571	1,076,512	42,941
FNMA	POOL #0FS5036	2,836,123	2,323,139	2,415,434	92,294
FNMA	POOL #0FS5381	1,376,108	1,077,057	1,117,591	40,535
FNMA	POOL #0FS5846	1,128,373	924,532	956,963	32,432
FNMA	POOL #0FS5930	230,791	217,923	227,045	9,122
FNMA	POOL #0FS6606	2,119,847	1,656,854	1,718,306	61,452
FNMA	POOL #0FS6640	1,117,636	1,056,324	1,100,494	44,171
FNMA	POOL #0FS6854	2,219,946	1,642,423	1,713,882	71,459
FNMA	POOL #0FS7500	1,350,774	1,107,388	1,150,648	43,260
FNMA	POOL #0FS7615	1,079,903	1,010,722	1,045,424	34,702
FNMA	POOL #0FS7926	1,589,733	1,640,247	1,671,930	31,684
FNMA	POOL #0FS8455	330,659	338,796	340,326	1,530
FNMA	POOL #0FS8509	1,949,256	1,724,764	1,809,929	85,165
FNMA	POOL #0FS8865	1,687,303	1,602,291	1,638,675	36,384
FNMA	POOL #0FS9506	1,837,733	1,729,325	1,800,724	71,399
FNMA	POOL #0FS9508	1,837,785	1,729,102	1,801,056	71,954
FNMA	POOL #0FS9767	698,011	652,641	675,325	22,685
FNMA	POOL #0MA0514	972	917	953	36
FNMA	POOL #0MA1731	125,810	114,120	119,798	5,678
FNMA	POOL #0MA2414	83,474	74,920	79,197	4,277
FNMA	POOL #0MA2445	51,509	46,231	48,871	2,639
FNMA	POOL #0MA2522	89,337	80,183	84,651	4,468
FNMA	POOL #0MA2806	568,936	492,462	516,292	23,830
FNMA	POOL #0MA3210	269,063	241,273	251,974	10,702
FNMA	POOL #0MA3238	241,618	216,853	227,110	10,256
FNMA	POOL #0MA3443	92,970	86,205	89,746	3,542
FNMA	POOL #0MA3467	137,751	127,698	132,550	4,852
FNMA	POOL #0MA3495	143,471	132,986	138,557	5,571
FNMA	POOL #0MA3521	111,905	103,632	108,055	4,423
FNMA	POOL #0MA3536	225,587	209,054	217,337	8,283
FNMA	POOL #0MA3563	195,909	181,550	188,692	7,141
FNMA	POOL #0MA3637	198,869	178,476	185,953	7,477
FNMA	POOL #0MA3692	1,152,473	1,032,875	1,079,346	46,471
FNMA	POOL #0MA3746	51,850	48,018	49,954	1,936
FNMA	POOL #0MA3775	143,188	128,456	134,058	5,602
FNMA	POOL #0MA3834	193,804	167,263	173,748	6,485
FNMA	POOL #0MA3835	204,804	182,950	190,461	7,511
FNMA	POOL #0MA3870	675,959	558,264	578,442	20,178
FNMA	POOL #0MA3905	371,840	320,572	333,014	12,442
FNMA	POOL #0MA3937	742,217	638,837	665,886	27,049

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
FNMA POOL #0MA3960	381,560	328,262	340,728	12,466
FNMA POOL #0MA3990	404,739	333,385	345,388	12,003
FNMA POOL #0MA3991	406,668	348,583	362,187	13,604
FNMA POOL #0MA4120	1,084,733	892,116	926,996	34,879
FNMA POOL #0MA4159	1,161,705	952,181	992,412	40,232
FNMA POOL #0MA4209	1,952,825	1,446,661	1,508,374	61,713
FNMA POOL #0MA4379	1,476,549	1,213,227	1,258,809	45,583
FNMA POOL #0MA4398	2,825,142	2,211,136	2,297,037	85,900
FNMA POOL #0MA4399	1,502,216	1,230,856	1,280,221	49,365
FNMA POOL #0MA4464	4,878,657	3,607,193	3,778,468	171,275
FNMA POOL #0MA4465	1,077,554	843,226	874,785	31,559
FNMA POOL #0MA4492	1,078,738	843,020	875,409	32,389
FNMA POOL #0MA4548	2,146,706	1,752,773	1,826,452	73,680
FNMA POOL #0MA4623	485,025	395,813	413,460	17,647
FNMA POOL #0MA4624	1,788,136	1,519,330	1,587,914	68,583
FNMA POOL #0MA4652	315,462	257,202	268,527	11,325
FNMA POOL #0MA4838	4,321,811	3,827,508	4,012,903	185,394
FNMA POOL #0MA4918	2,407,674	2,330,630	2,410,883	80,253
FNMA POOL #0MA4978	2,424,618	2,341,034	2,427,600	86,566
FNMA POOL #0MA5009	2,472,429	2,389,581	2,478,530	88,949
FNMA POOL #0MA5038	2,452,748	2,371,288	2,457,915	86,628
FNMA POOL #0MA5107	1,790,550	1,767,770	1,821,960	54,189
FNMA POOL #0MA5107	1,604,518	1,584,106	1,632,665	48,559
FNMA POOL #0MA5188	6,281,924	5,936,418	6,149,916	213,498
FNMA POOL #0MA5295	8,491,745	8,537,531	8,724,249	186,718
FNMA POOL #0MA5353	1,134,128	1,119,277	1,151,570	32,293
FNMA POOL #0MA5443	933,023	900,579	931,757	31,178
FNMA POOL #0MA5497	5,910,869	5,833,469	5,999,662	166,193
FNMA POOL #0MA5552	7,876,750	7,674,601	7,866,062	191,462
FNMA POOL #0MA5675	18,736,877	19,376,566	19,464,670	88,104
FNMA POOL #0MA5855	1,904,326	1,978,863	1,978,298	(565)
FNMA GTD REMIC P/T 03-W6 F	15,947	15,849	15,880	31
FNMA GTD REMIC P/T 04-T3 1A1	3,003	2,980	3,026	46
FNMA GTD REMIC P/T 06-118 A2	3,738	3,652	3,672	20
FNMA GTD REMIC P/T 13-16 GP	115,618	113,345	114,568	1,223
FNMA GTD REMIC P/T 14-83 P	107,054	101,463	103,869	2,406
FNMA GTD REMIC P/T 15-28 JE	161,383	153,282	156,741	3,459
FNMA GTD REMIC P/T 15-28 P	261,940	241,736	248,492	6,756
FNMA GTD REMIC P/T 15-32 PA	182,070	175,215	179,012	3,797
FNMA GTD REMIC P/T 15-42 LE	408,516	388,455	397,049	8,594
FNMA GTD REMIC P/T 15-49 LE	103,528	97,952	100,181	2,229
FNMA GTD REMIC P/T 15-54 GA	58,669	55,883	56,728	844
FNMA GTD REMIC P/T 18-M4 A2	807,604	769,693	795,988	26,295
FNMA GTD REMIC P/T 20-25 BI	312,979	58,903	52,169	(6,734)
FNMA GTD REMIC P/T 20-64 IB	443,864	91,986	84,583	(7,404)
FNMA GTD REMIC P/T 20-65 DI	520,547	106,507	104,841	(1,667)
FNMA GTD REMIC P/T 20-65 EI	767,970	149,942	148,654	(1,288)
FNMA GTD REMIC P/T 25-16 FA	804,372	804,120	806,980	2,860
FNMA GTD REMIC P/T 25-19 FC	2,342,860	2,342,128	2,351,717	9,589
FNMA GTD REMIC P/T 25-47 FJ	2,524,449	2,525,238	2,541,443	16,206
FNMA GTD REMIC P/T 25-52 FB	1,927,504	1,926,902	1,935,579	8,678
FNMA GTD REMIC P/T 25-69 FA	1,254,306	1,255,481	1,259,796	4,314
FNMA GTD REMIC P/T 404 2	668,999	127,836	124,195	(3,641)
FREDDIE MAC MULTICLASS P016 A2	1,700,000	1,641,633	1,718,982	77,349
GNMA POOL #0711731	101,909	90,728	93,643	2,915
GNMA POOL #0752200	82,462	72,186	74,545	2,359
GNMA POOL #0757374	86,323	75,566	78,035	2,469
GNMA POOL #0783799	13,442	13,647	13,864	217
GNMA POOL #0AK6718	519,686	454,946	469,818	14,872
GNMA POOL #0AK7331	376,602	329,689	340,461	10,772
GNMA GTD REMIC P/T 10-H20 AF	92,569	92,227	92,390	163
GNMA GTD REMIC P/T 10-H22 FE	8,630	8,577	8,521	(57)
GNMA GTD REMIC P/T 11-H09 AF	45,252	45,185	45,261	75
GNMA GTD REMIC P/T 12-109 IO	142,964	26	2	(24)
GNMA GTD REMIC P/T 12-114 IO	70,828	810	1,053	243
GNMA GTD REMIC P/T 12-125 IO	1,147,804	7,127	6,569	(558)
GNMA GTD REMIC P/T 12-79 IO	48,338	430	427	(3)
GNMA GTD REMIC P/T 12-H14 FK	22,571	22,557	22,591	35
GNMA GTD REMIC P/T 12-H15 FA	7	7	7	0
GNMA GTD REMIC P/T 12-H23 WA	75,286	75,204	75,327	123
GNMA GTD REMIC P/T 13-101 IO	1,822,062	26,160	30,569	4,409
GNMA GTD REMIC P/T 13-45 IO	77,909	18	6	(11)
GNMA GTD REMIC P/T 13-95 IO	1,378,342	11,369	8,158	(3,211)
GNMA GTD REMIC P/T 13-H20 FB	50,855	51,159	51,347	189
GNMA GTD REMIC P/T 14-187 IO	325,816	8,205	8,097	(108)
GNMA GTD REMIC P/T 14-95 JI	324,858	54,611	52,643	(1,968)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
GNMA GTD REMIC P/T 15-105 LI	220,653	46,564	46,806	242
GNMA GTD REMIC P/T 15-169 IO	265,936	2,797	2,543	(254)
GNMA GTD REMIC P/T 15-19 IO	540,032	7,299	7,372	73
GNMA GTD REMIC P/T 15-24 IB	70,585	10,763	10,693	(70)
GNMA GTD REMIC P/T 15-40 AI	246,713	50,213	45,645	(4,568)
GNMA GTD REMIC P/T 16-106 IO	544,872	25,745	25,807	63
GNMA GTD REMIC P/T 16-125 IO	201,484	7,458	7,848	390
GNMA GTD REMIC P/T 16-65 IO	160,754	3,777	3,698	(79)
GNMA GTD REMIC P/T 17-H14 FK	27,924	27,910	27,759	(151)
GNMA GTD REMIC P/T 18-H06 PF	184,272	183,468	183,749	281
GNMA GTD REMIC P/T 18-H07 FD	215,107	215,350	214,521	(829)
GNMA GTD REMIC P/T 18-H15 FG	320,876	319,767	322,847	3,080
GNMA GTD REMIC P/T 18-H18 FD	251,423	250,504	250,979	475
GNMA GTD REMIC P/T 19-H01 FT	34,239	34,151	34,217	66
GNMA GTD REMIC P/T 19-H04 NA	297,285	275,921	284,204	8,283
GNMA GTD REMIC P/T 19-H06 FD	462,175	464,167	463,458	(709)
GNMA GTD REMIC P/T 20-13 QI	833,491	83,145	77,865	(5,281)
GNMA GTD REMIC P/T 20-167 IQ	238,566	36,120	34,375	(1,745)
GNMA GTD REMIC P/T 20-171 IO	769,033	52,545	54,058	1,512
GNMA GTD REMIC P/T 20-62 BI	886,217	165,330	159,887	(5,443)
GNMA GTD REMIC P/T 20-H07 FA	2,351,117	2,339,367	2,351,848	12,481
GNMA GTD REMIC P/T 21-133 IO	2,545,400	166,917	168,134	1,217
GNMA GTD REMIC P/T 22-197 IA	329,838	58,907	53,916	(4,991)
GNMA GTD REMIC P/T 23-103 MI	473,675	89,895	89,758	(136)
GNMA GTD REMIC P/T 23-110 IO	2,253,155	171,023	164,533	(6,489)
GNMA GTD REMIC P/T 23-H10 FG	983,320	987,333	988,017	684
GNMA GTD REMIC P/T 23-H11 FC	476,961	486,368	485,590	(778)
GNMA GTD REMIC P/T 24-67 EI	1,760,289	103,538	100,827	(2,711)
GNMA GTD REMIC P/T 25-159 FJ	5,640,645	5,638,001	5,662,791	24,790
GNMA GTD REMIC P/T 25-H20 FA	5,817,653	5,814,028	5,827,957	13,929
GNMA II POOL #0784680	46,639	41,229	42,468	1,240
GNMA II POOL #0785192	100,034	92,039	94,302	2,263
GNMA II POOL #0785359	399,904	329,858	330,330	471
GNMA II POOL #0785559	560,038	486,030	503,837	17,808
GNMA II POOL #0785805	1,849,442	1,514,218	1,585,971	71,753
GNMA II POOL #0786236	899,383	742,234	777,962	35,727
GNMA II POOL #0786980	4,402,936	3,801,107	3,947,247	146,140
GNMA II POOL #0787142	1,297,166	1,113,890	1,162,095	48,205
GNMA II POOL #0787354	2,027,698	1,698,383	1,766,490	68,107
GNMA II POOL #0787356	3,487,172	2,896,735	3,005,758	109,023
GNMA II POOL #0787362	726,438	599,544	628,365	28,821
GNMA II POOL #0787406	1,332,118	1,098,337	1,138,713	40,376
GNMA II POOL #0787540	1,226,790	1,147,329	1,179,870	32,541
GNMA II POOL #0787544	2,684,481	2,414,617	2,478,611	63,994
GNMA II POOL #0AZ7181	571,136	564,291	570,365	6,075
GNMA II POOL #0BC3943	335,890	331,949	335,303	3,354
GNMA II POOL #0BD4950	302,719	297,773	302,495	4,722
GNMA II POOL #0BI3167	22,273	21,786	22,385	599
GNMA II POOL #0BI3168	9,956	9,739	10,031	292
GNMA II POOL #0BP1928	107,134	94,776	97,557	2,781
GNMA II POOL #0BS0619	447,865	379,511	397,080	17,569
GNMA II POOL #0CK9592	940,917	866,937	893,133	26,197
GNMA II POOL #0MA1285	396,573	364,584	373,252	8,668
GNMA II POOL #0MA3597	245,206	222,362	228,743	6,381
GNMA II POOL #0MA4382	2,554,748	2,310,243	2,377,889	67,647
GNMA II POOL #0MA4778	533,304	480,782	495,666	14,884
GNMA II POOL #0MA4900	1,746,958	1,577,666	1,629,970	52,304
GNMA II POOL #0MA5077	1,711,666	1,544,183	1,590,078	45,895
GNMA II POOL #0MA5397	608,048	548,670	564,760	16,090
GNMA II POOL #0MA6645	612,932	505,959	518,801	12,843
GNMA II POOL #0MA6757	894,688	761,961	786,877	24,916
GNMA II POOL #0MA6885	3,106,926	2,428,078	2,597,155	169,078
GNMA II POOL #0MA6985	1,086,753	868,043	881,521	13,479
GNMA II POOL #0MA7042	1,751,712	1,361,618	1,420,900	59,282
GNMA II POOL #0MA7257	903,878	812,546	834,653	22,107
GNMA II POOL #0MA7303	2,004,096	1,559,458	1,635,535	76,077
GNMA II POOL #0MA7409	1,987,093	1,544,542	1,611,793	67,251
GNMA II POOL #0MA7638	730,821	566,244	591,881	25,637
GNMA II POOL #0MA7988	83,775	72,685	75,372	2,687
GNMA II POOL #0MA8044	2,917,057	2,646,318	2,690,345	44,027
GNMA II POOL #0MA8722	1,628,843	1,463,616	1,498,956	35,341
GNMA II POOL #0MA9102	1,357,588	1,221,523	1,248,410	26,887
GNMA II POOL #0MA9301	697,351	624,403	643,296	18,892
GNMA II POOL #0MB0304	7,703,661	6,964,591	7,023,501	58,910
GNMA II POOL #0MB0481	4,349,960	3,976,290	3,965,888	(10,402)
RESOLUTION FDG CORP PRIN STRIP	5,165,000	4,139,956	4,372,392	232,437

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
RESOLUTION FDG CORP STRIP	745,000	589,908	637,944	48,036
SBA GTD PARTN CTFS 2014-20B 1	121,961	114,832	118,444	3,612
SBA GTD PARTN CTFS 2014-20C 1	113,175	105,947	109,734	3,787
SBA GTD PARTN CTFS 2016-10A 1	234,171	226,871	233,501	6,630
SBA GTD PARTN CTFS 2016-20G 1	367,344	315,961	337,294	21,333
SBA GTD PARTN CTFS 2017-10A 1	249,335	239,503	245,812	6,309
SBA GTD PARTN CTFS 2017-10B 1	132,561	121,039	129,399	8,360
SBA GTD PARTN CTFS 2017-20F 1	646,927	559,426	610,205	50,779
SBA GTD PARTN CTFS 2017-20G 1	168,582	151,162	159,413	8,250
SBA GTD PARTN CTFS 2018-10B 1	162,232	155,217	160,290	5,073
SBA GTD PARTN CTFS 2019-10A 1	134,149	123,184	130,939	7,755
SBA GTD PARTN CTFS 2020-10A 1	435,051	381,721	412,145	30,424
SBA GTD PARTN CTFS 2021-10A 1	356,170	308,368	326,688	18,319
SBA GTD PARTN CTFS 2021-10B 1	688,347	585,450	612,841	27,390
SBA GTD PARTN CTFS 2022-10A 1	2,045,248	1,871,698	1,951,576	79,878
SBA GTD PARTN CTFS 2022-25E 1	884,547	817,693	842,161	24,468
SBA GTD PARTN CTFS 2022-25H 1	857,105	779,921	811,761	31,840
SBA GTD PARTN CTFS 2022-25J 1	383,021	374,318	386,863	12,545
SBA GTD PARTN CTFS 2022-25K 1	730,275	717,250	745,123	27,873
SBA GTD PARTN CTFS 2022-25L 1	244,063	232,976	244,362	11,387
SBA GTD PARTN CTFS 2023-10A 1	1,222,562	1,232,023	1,248,135	16,112
SBA GTD PARTN CTFS 2023-10B 1	743,847	760,223	764,595	4,372
SBA GTD PARTN CTFS 2023-25A 1	153,557	150,044	154,936	4,892
SBA GTD PARTN CTFS 2023-25D 1	323,629	309,017	318,446	9,429
SBA GTD PARTN CTFS 2023-25G 1	454,655	448,824	464,555	15,731
SBA GTD PARTN CTFS 2023-25L 1	401,278	397,255	411,176	13,921
SBA GTD PARTN CTFS 2024-25C 1	1,220,668	1,199,932	1,239,877	39,944
SBA GTD PARTN CTFS 2024-25D 1	1,251,850	1,256,382	1,292,222	35,840
SBA GTD PARTN CTFS 2025-10A 1	1,050,000	1,050,000	1,066,190	16,190
SBA GTD PARTN CTFS 2025-25E 1	375,354	375,354	382,172	6,818
SBA GTD PARTN CTFS 2025-25F 1	444,835	444,835	450,521	5,687
TENNESSEE VALLEY AUTH BD	600,000	596,160	622,056	25,896
U S TREASURY BD CPN STRIP	950,000	400,248	431,742	31,494
U S TREASURY BILL	18,835,000	18,785,692	18,785,692	-
U S TREASURY BOND	541,161,600	440,331,726	443,317,237	2,985,511
U S TREASURY NOTE	979,599,300	955,615,505	975,584,498	19,968,993
UNITED STATES INTERNATIONAL DE	413,043	385,545	402,756	17,212
US TREAS-CPI INFLAT	733,310,805	689,512,015	694,765,991	5,253,976
U. S. GOVERNMENT SECURITIES	**3,678,430,255**	**3,150,205,606**	**3,196,919,017**	**46,713,411**
1011778 BC ULC / NEW RED 144A	300,000	276,531	285,579	9,048
522 FUNDING CLO 201 3A AR 144A	78,734	78,829	78,772	(57)
AA BOND CO LTD REGS	225,000	292,180	321,511	29,330
AASET 2024-1 1A A2 144A	888,504	895,553	912,969	17,416
ABBVIE INC	2,105,000	1,988,181	2,052,466	64,285
ACCESS GROUP INC 2013 1 A 144A	100,457	100,098	100,430	332
ACRISURE LLC / ACRISURE F 144A	900,000	847,939	877,675	29,736
ADVOCATE HEALTH & HOSPITALS CO	250,000	217,895	230,326	12,431
AEP TRANSMISSION CO LLC	600,000	590,289	611,693	21,405
AFLAC INC	372,000	349,460	365,715	16,255
AIB GROUP PLC 144A	4,495,000	4,410,185	4,580,535	170,350
ALLY AUTO RECEIVABLES TRU 1 A3	415,774	418,721	418,569	(152)
ALLY AUTO RECEIVABLES TRU 3 A3	9,908	9,928	9,915	(12)
ALPHABET INC	870,000	891,894	883,910	(7,984)
ALTRIA GROUP INC	985,000	978,796	1,001,644	22,847
AMAZON.COM INC	1,565,000	1,558,378	1,536,513	(21,865)
AMEREN MISSOURI SECURITIZATION	231,237	226,279	233,087	6,808
AMERICA MOVIL SAB DE CV	4,100,000	4,118,316	4,287,171	168,856
AMERICAN CREDIT ACCEP 1 B 144A	430,000	429,951	431,774	1,824
AMERICAN CREDIT ACCEP 2 C 144A	165,000	164,986	166,650	1,665
AMERICAN CREDIT ACCEP 3 C 144A	84,718	85,740	85,086	(654)
AMERICAN EXPRESS CO	5,896,000	5,979,311	6,018,608	39,297
AMERICAN EXPRESS CREDIT AC 1 A	445,000	451,761	453,432	1,671
AMERICAN EXPRESS CREDIT AC 2 A	5,929,000	5,988,489	6,080,167	91,678
AMERICAN HERITAGE A 1A A2 144A	179,216	179,526	179,600	74
AMERICAN HERITAGE A 1A A3 144A	265,000	265,186	267,725	2,540
AMERICAN HONDA FINANCE CORP	580,000	572,976	589,539	16,563
AMERICAN NATIONAL GLOBAL 144A	470,000	469,467	476,699	7,232
AMERICREDIT AUTOMOBILE RE 1 A3	224,523	226,893	226,221	(672)
AMERICREDIT AUTOMOBILE REC 1 B	530,000	536,146	534,024	(2,123)
AMERICREDIT AUTOMOBILE REC 1 C	125,000	127,255	126,964	(291)
AMERICREDIT AUTOMOBILE REC 2 C	11,185	10,958	11,168	210
AMERICREDIT AUTOMOBILE REC 3 C	152,296	146,887	151,240	4,353
AMPHENOL CORP	1,157,000	1,124,585	1,154,004	29,419
ANALOG DEVICES INC	380,000	379,590	383,236	3,646
ANCHORAGE CREDIT FU 18A A 144A	800,000	800,000	803,900	3,900
ANHEUSER-BUSCH COS LLC / ANHEU	1,565,000	1,494,961	1,552,398	57,437

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
ANZ NEW ZEALAND INT'L LTD 144A	345,000	349,835	357,224	7,390
APOLLO GLOBAL MANAGEMENT INC	128,000	126,954	128,268	1,314
APPLE INC	2,942,000	2,696,452	2,709,946	13,494
AQUA FINANCE TRUST 20 A A 144A	65,865	60,351	60,597	246
ARBOR REALTY COMMER FL1 A 144A	686,705	687,626	690,846	3,220
ARBOUR CLO VII DAC 7A AR 144A	700,000	725,511	824,479	98,968
ARBOUR CLO VII DAC 7A BR 144A	700,000	726,742	825,542	98,799
ARES LXII CLO LTD 62A A1R 144A	1,100,000	1,100,000	1,100,016	16
ASCENSION HEALTH	367,000	329,944	346,907	16,963
ASURION LLC/ ASURION CO-I 144A	415,000	415,000	430,561	15,561
ATHENE GLOBAL FUNDING 144A	10,243,000	9,727,232	9,966,943	239,711
ATLAS SENIOR LOAN 15A A1R 144A	531,197	532,991	531,597	(1,394)
ATLAS SENIOR LOAN 17A AR 144A	2,400,000	2,411,510	2,394,610	(16,900)
ATLAS WAREHOUSE LENDING C 144A	500,000	498,130	514,471	16,341
ATOS SE 144A	17,000	2,742	13,078	10,336
AUXILIOR TERM FUNDI 1A A2 144A	20,166	20,398	20,266	(132)
AVALONBAY COMMUNITIES INC	1,080,000	948,357	995,364	47,007
AVIS BUDGET RENTAL C 1A A 144A	155,000	157,150	159,817	2,667
AVIS BUDGET RENTAL C 5A A 144A	333,333	338,355	334,491	(3,864)
BA CREDIT CARD TRUST A1 A	385,000	388,683	391,053	2,370
BAE SYSTEMS PLC 144A	3,443,000	3,448,586	3,562,636	114,050
BANCO SANTANDER MEXICO SA 144A	330,000	328,350	342,870	14,520
BANK 2017-BNK5 BNK5 A4	373,880	359,161	369,536	10,375
BANK 2017-BNK6 BNK6 A4	234,574	225,521	231,876	6,355
BANK 2017-BNK6 BNK6 A5	280,000	269,954	277,121	7,167
BANK 2018-BNK11 BN11 A2	475,600	457,955	471,886	13,932
BANK 2018-BNK12 BN12 A3	180,000	174,357	179,188	4,830
BANK 2018-BNK14 BN14 A4	360,000	349,741	360,002	10,261
BANK 2019-BNK22 BN22 A4	700,000	631,415	664,298	32,883
BANK 2019-BNK23 BN23 ASB	1,157,477	1,100,445	1,129,461	29,016
BANK 2019-BNK24 BN24 A3	665,000	598,369	630,453	32,085
BANK 2022-BNK42 BNK42 A5	535,000	507,147	525,291	18,145
BANK OF AMERICA CORP	23,567,000	22,545,035	23,220,524	675,490
BANK OF IRELAND GROUP PLC 144A	1,680,000	1,695,766	1,745,547	49,781
BANK OF MONTREAL	570,000	569,075	580,299	11,224
BANK OF NEW YORK MELLON CORP/T	880,000	880,066	900,961	20,895
BANK OF NEW ZEALAND 144A	415,000	395,129	408,171	13,042
BANK OF NOVA SCOTIA/THE	969,000	970,297	976,879	6,581
BANK5 2023-5YR4 5YR4 A3	173,123	180,816	182,173	1,357
BANK5 TRUST 2024-5YR6 5YR6 A3	665,000	691,020	701,004	9,984
BANQUE FEDERATIVE DU CRED 144A	420,000	420,000	436,696	16,696
BARINGS CLO LTD 2 3A A1RR 144A	950,000	950,024	950,234	210
BARINGS EQUIPMENT FI B A3 144A	255,000	254,931	255,645	714
BARINGS EURO CLO 2 1A ARR 144A	1,600,000	1,859,840	1,875,834	15,994
BBCMS MORTGAGE TRUST 201 C2 A4	265,000	256,357	262,934	6,577
BBVA MEXICO SA INSTITUCIO 144A	625,000	614,064	639,938	25,874
BCC MIDDLE MARKET C 1A A1 144A	1,120,000	1,120,000	1,124,293	4,293
BDS 2022-FL11 LL FL11 ATS 144A	641,915	645,159	643,131	(2,028)
BEIGNET INVESTOR LLC 144A	11,950,000	11,950,000	12,661,497	711,497
BENCHMARK 2018-B7 MORTGA B7 A2	927,566	920,426	926,357	5,931
BENCHMARK 2018-B8 MORTGA B8 A5	250,000	239,338	248,011	8,673
BENCHMARK 2019-B14 MORT B14 XA	7,540,663	174,205	147,664	(26,542)
BENCHMARK 2019-B15 MOR B15 AAB	938,809	899,375	919,147	19,772
BENCHMARK 2020-B16 MORT B16 A4	385,000	352,907	359,752	6,846
BENCHMARK 2020-B16 MORT B16 A5	765,000	681,038	715,609	34,572
BENCHMARK 2020-B17 MORT B17 XA	14,713,406	644,917	583,256	(61,661)
BENCHMARK 2023-V2 MORTGA V2 A3	275,000	280,646	284,015	3,368
BENEFIT STREET PA 22A ARR 144A	2,700,000	2,700,000	2,702,506	2,506
BENEFIT STREET PA 25A A1R 144A	1,489,000	1,486,767	1,488,425	1,659
BERKSHIRE HATHAWAY ENERGY CO	3,299,000	2,782,184	2,869,517	87,333
BHP BILLITON FINANCE USA LTD	250,000	249,858	258,160	8,303
BINOM SECURITIZAT INV1 A1 144A	992,113	945,615	972,518	26,903
BIRCH GROVE CLO 6 6A A1R 144A	1,120,000	1,120,000	1,123,232	3,232
BLACK DIAMOND CLO 1A A1R 144A	125,164	129,730	147,191	17,461
BLACKROCK MT LASSEN 1A A1 144A	565,000	565,000	566,368	1,368
BLACKSTONE REG FINANCE CO LLC	700,000	698,719	700,339	1,620
BLUE OWL CAPITAL CORP II	135,000	141,487	138,770	(2,717)
BLUEMOUNTAIN CLO X 34A AR 144A	800,000	800,000	800,160	160
BMO 2025-5C11 MORTGAGE 5C11 A2	1,400,000	1,413,995	1,439,264	25,269
BMW US CAPITAL LLC 144A	1,915,000	1,906,973	1,939,794	32,821
BMW US CAPITAL LLC REGS	1,632,000	1,561,357	1,622,434	61,077
BMW VEHICLE LEASE TRUST 2 1 A3	850,000	849,981	857,399	7,418
BMW VEHICLE LEASE TRUST 2 A3	190,000	188,484	190,592	2,108
BMW VEHICLE OWNER TRUST 2 A A3	239,803	242,017	241,250	(767)
BNP PARIBAS SA 144A	1,515,000	1,545,007	1,605,957	60,950
BOFA AUTO TRUST 20 1A A2A 144A	200,856	200,842	201,204	363

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SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
BOWLING GREEN PARK 1A ARR 144A	744,000	744,000	744,180	180
BP CAPITAL MARKETS AMERICA INC	1,015,000	981,847	1,032,575	50,728
BPR COMMERCIAL MOR STAR A 144A	745,000	745,000	750,029	5,029
BPR TRUST 2021-NRD NRD A 144A	285,000	275,025	283,048	8,023
BRAZOS EDUCATION LOAN AU 1 A1B	368,098	364,948	362,364	(2,584)
BRAZOS EDUCATION LOAN AU 2 A1B	198,203	197,093	195,436	(1,657)
BRIDGECREST LENDING AUTO 2 A3	250,000	249,986	251,194	1,208
BRIDGECREST LENDING AUTO 3 A3	155,000	154,994	155,660	666
BRIGHTHOUSE FINANCIAL GLO 144A	380,000	383,300	385,359	2,059
BRISTOL-MYERS SQUIBB CO	120,000	124,807	128,353	3,546
BRISTOL-MYERS SQUIBB CO	839,000	844,402	873,605	29,203
BROADCOM INC	5,790,000	5,350,312	5,596,760	246,448
BROADCOM INC 144A	906,000	740,480	781,157	40,677
BROOKFIELD FINANCE INC	700,000	674,442	702,431	27,989
BUCKHORN PARK CLO 1A ARR 144A	2,150,000	2,151,312	2,150,439	(873)
BURLINGTON NORTHERN SANTA FE L	230,000	210,598	216,435	5,838
BX COMMERCIAL MORT ACNT A 144A	871,441	870,624	870,915	291
BX COMMERCIAL MORT GPA2 A 144A	415,000	416,686	415,385	(1,301)
BX COMMERCIAL MORT GPA3 A 144A	193,441	193,500	193,441	(59)
BX COMMERCIAL MORT MDHS A 144A	153,431	154,150	153,668	(482)
BX COMMERCIAL MORT VLT5 A 144A	880,000	880,071	892,667	12,595
BX COMMERCIAL MORTG AHP A 144A	245,000	244,311	244,851	540
BX COMMERCIAL MORTG LP2 A 144A	220,330	220,399	219,991	(408)
BX COMMERCIAL MORTG XL3 A 144A	390,225	391,810	390,586	(1,224)
BX TRUST 2019-OC11 OC11 A 144A	2,700,000	2,438,557	2,563,276	124,719
BX TRUST 2021-BXMF BXMF A 144A	143,245	142,618	143,030	412
BX TRUST 2021-RISE RISE A 144A	202,879	201,991	202,692	700
BX TRUST 2022-IND IND A 144A	314,629	315,022	314,919	(104)
BX TRUST 2024-VLT4 VLT4 A 144A	395,000	396,605	394,876	(1,728)
BX TRUST 2025-ARIA ARIA A 144A	195,000	195,000	196,956	1,956
BX TRUST 2025-GW GW A 144A	225,000	225,000	225,422	422
CANADIAN IMPERIAL BANK OF COMM	690,000	692,174	702,068	9,894
CANADIAN NATIONAL RAILWAY CO	175,000	174,727	174,850	123
CANYON CLO 2021-4 L 4A AR 144A	1,500,000	1,500,000	1,500,504	504
CAPITAL FOUR US CLO 1A AR 144A	700,000	703,416	705,141	1,725
CAPITAL ONE PRIME AUTO RE 2 A3	117,955	117,321	117,912	591
CARGILL INC 144A	440,000	438,860	438,586	(275)
CARLYLE EURO CLO 2 2A A1R 144A	179,006	185,052	210,492	25,441
CARMAX AUTO OWNER TRUST 2 2 A3	296,650	297,988	298,055	67
CARMAX AUTO OWNER TRUST 2 4 A3	490,000	489,932	493,927	3,996
CARMAX SELECT RECEIVABLES A A3	490,000	489,988	494,185	4,196
CARVAL CLO I LTD 1A AR 144A	326,180	327,293	326,347	(946)
CARVANA AUTO RECEIV P1 A3 144A	53,559	53,941	53,653	(288)
CARVANA AUTO RECEIVABLES P2 A3	392,228	393,382	395,500	2,118
CARVANA AUTO RECEIVABLES P3 A3	425,406	421,114	426,292	5,178
CARVANA AUTO RECEIVABLES P4 A3	75,000	74,831	75,457	626
CATERPILLAR FINANCIAL SERVICES	495,000	494,738	496,314	1,576
CD 2017-CD5 MORTGAGE T CD5 AAB	379,066	372,295	376,548	4,253
CD 2018-CD7 MORTGAGE T CD7 ASB	1,235,035	1,223,000	1,235,216	12,216
CD 2018-CD7 MORTGAGE TR CD7 A4	360,000	348,858	358,045	9,187
CEDARS-SINAI HEALTH SYSTEM	200,000	168,107	180,247	12,141
CENTENE CORP	2,000,000	1,937,408	1,988,225	50,817
CENTERPOINT ENERGY HOUSTON ELE	670,000	620,760	650,546	29,786
CERBERUS LOAN FUNDIN 3A A 144A	755,000	757,470	756,824	(646)
CF HIPPOLYTA ISSUER 1 A1 144A	2,118,103	2,069,522	1,782,142	(287,380)
CF HIPPOLYTA ISSUER 1A A1 144A	1,342,974	1,273,212	1,084,074	(189,138)
CFCRE COMMERCIAL MORTGAG C4 A4	442,024	434,025	441,366	7,340
CGI INC 144A	765,000	760,594	775,909	15,315
CHARLES SCHWAB CORP/THE	765,000	780,465	794,142	13,677
CHASE AUTO OWNER TR 5A A3 144A	140,000	138,678	140,463	1,784
CHASE HOME LENDI RPL1 A1A 144A	586,358	526,162	530,729	4,568
CHASE ISSUANCE TRUST A2 A	2,518,000	2,560,251	2,604,858	44,608
CHEVRON USA INC	275,000	274,975	281,577	6,602
CHILE ELECTRICITY LUX MPC 144A	1,163,500	1,173,534	1,220,990	47,455
CHORD ENERGY CORP 144A	653,000	652,261	660,365	8,104
CHRISTUS HEALTH	111,000	108,671	111,402	2,731
CHUBB INA HOLDINGS LLC	1,010,000	997,423	1,033,082	35,659
CIFC FUNDING 2017- 4A A1R 144A	124,505	125,214	124,658	(556)
CIGNA GROUP/THE	3,102,000	3,040,837	3,130,198	89,361
CIM TRUST 2019-IN INV1 A2 144A	44,997	43,723	43,674	(49)
CINTAS CORP NO 2	460,000	430,457	450,095	19,638
CISCO SYSTEMS INC	815,000	812,059	838,675	26,616
CITIBANK CREDIT CARD ISSU A2 A	510,000	509,848	520,280	10,433
CITIBANK NA	2,690,000	2,715,593	2,824,700	109,106
CITIGROUP COMMERCIAL M GC43 A4	455,000	405,744	429,500	23,756
CITIGROUP COMMERCIAL M GC46 A5	145,000	127,206	134,966	7,761

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CITIGROUP COMMERCIAL MOR B2 A4	235,000	228,082	233,863	5,781
CITIGROUP COMMERCIAL MOR C7 A4	750,000	684,003	714,088	30,085
CITIGROUP COMMERCIAL MOR P7 A3	389,491	377,899	386,858	8,959
CITIGROUP INC	7,070,000	6,746,310	6,951,509	205,199
CITIZENS AUTO RECEIV 1 A3 144A	66,708	67,184	67,075	(110)
CITIZENS AUTO RECEIV 2 A3 144A	1,284,059	1,301,930	1,292,818	(9,112)
CLEAN HARBORS INC 144A	230,000	231,559	236,699	5,139
CLECO POWER LLC 144A	200,000	199,554	202,074	2,520
CLI FUNDING VIII LLC 1A A 144A	363,721	328,525	338,668	10,143
CLNY TRUST 2019-IK IKPR A 144A	257,542	254,323	253,823	(499)
CLOVERIE PLC FOR ZURICH I REGS	1,495,000	1,496,869	1,499,250	2,381
CNH EQUIPMENT TRUST 2022- B A3	161,182	160,380	161,113	734
CNH EQUIPMENT TRUST 2022- C A3	357,597	359,919	360,023	104
CNH EQUIPMENT TRUST 2024- C A3	260,000	256,314	260,873	4,559
CNO GLOBAL FUNDING 144A	510,000	473,998	491,717	17,719
COLLEGE AVENUE STUD B A1A 144A	2,197,394	2,262,914	2,299,566	36,652
COMCAST CORP	3,075,000	2,569,940	2,647,922	77,981
COMM 2016-COR1 MORTGAG COR1 A4	205,000	197,696	202,819	5,123
COMM 2016-DC2 MORTGAGE DC2 A5	194,235	191,706	193,982	2,275
COMM 2024-CBM MORT CBM A2 144A	100,000	101,113	101,855	742
COMMONSPIRIT HEALTH	705,000	705,000	699,556	(5,444)
COMMONWEALTH BANK OF AUST 144A	3,303,000	2,814,919	3,009,047	194,128
COMMONWEALTH EDISON CO	220,000	195,683	204,049	8,365
COMPASS DATACENTERS 1A A2 144A	520,000	520,000	526,091	6,091
CONNECTICUT LIGHT AND POWER CO	440,000	367,985	391,292	23,307
CONSOLIDATED EDISON CO OF NEW	1,505,000	1,302,241	1,329,485	27,243
CONSUMERS 2023 SECURITIZATION	327,406	329,673	330,933	1,260
CONSUMERS ENERGY CO	1,000,000	989,966	1,014,330	24,363
COOPERATIEVE RABOBANK UA 144A	950,000	921,389	949,022	27,633
COREBRIDGE GLOBAL FUNDING 144A	310,000	314,385	320,528	6,143
CORNELL UNIVERSITY	290,000	290,000	291,376	1,376
CQS US CLO 2021-1 L 1A AR 144A	700,000	701,178	700,681	(498)
CREDIT ACCEPTANCE AU 1A A 144A	198,398	198,816	200,279	1,463
CREDIT ACCEPTANCE AU 2A B 144A	205,000	204,967	206,887	1,920
CREDIT AGRICOLE SA 144A	435,000	435,000	444,297	9,297
CROWN POINT CLO 7 L 7A AR 144A	64,289	65,109	64,331	(778)
CSAIL 2016-C7 COMMERCIAL C7 A5	430,000	414,999	426,833	11,834
CSAIL 2019-C18 COMMERCI C18 A4	395,000	356,356	374,019	17,663
CSMC 2014-USA OA L USA A2 144A	145,000	130,740	133,237	2,497
CSMC 2014-USA OA L USA A2 144A	790,000	712,309	725,689	13,380
CVC CORDATUS LOAN F 24A A 144A	320,156	331,828	376,717	44,889
DAIMLER TRUCK FINANCE NOR 144A	3,653,000	3,495,116	3,622,854	127,739
DBJPM 2016-C3 MORTGAGE T C3 A4	454,001	440,594	451,800	11,206
DC COMMERCIAL MORTGA DC A 144A	1,235,000	1,266,154	1,271,752	5,597
DELL EQUIPMENT FINAN 3 A3 144A	159,489	161,585	160,330	(1,254)
DELTA AIR LINES INC / SKY 144A	825,000	815,535	830,095	14,559
DLLAA 2023-1 LLC 1A A3 144A	342,028	347,163	345,655	(1,508)
DLLAD 2024-1 LLC 1A A3 144A	132,000	133,762	134,761	1,000
DLLAD 2025-1 LLC 1A A2 144A	490,000	489,955	492,539	2,584
DLLAD 2025-1 LLC 1A A3 144A	745,000	744,936	752,471	7,535
DLLMT 2023-1 LLC 1A A3 144A	215,401	216,686	216,329	(356)
DLLMT 2024-1 LLC 1A A3 144A	820,000	822,075	827,533	5,459
DNB BANK ASA 144A	1,200,000	1,145,451	1,187,748	42,297
DOMINION ENERGY SOUTH CAROLINA	80,000	66,996	71,390	4,395
DRIVE AUTO RECEIVABLES TRU 2 B	270,000	268,003	271,094	3,091
DRYDEN 27 R EURO C 27A AR 144A	438,886	452,880	515,725	62,845
DRYDEN 52 EURO CLO 52A AR 144A	159,328	164,989	187,335	22,346
DRYDEN 60 CLO LTD 60A A 144A	271,781	272,393	271,913	(480)
DRYDEN 68 CLO LTD 68A ARR 144A	2,011,000	2,011,452	2,007,155	(4,298)
DTE ELECTRIC CO	1,188,000	1,043,448	1,097,733	54,285
DTE ELECTRIC SECURITIZATION FU	208,935	215,857	221,578	5,720
DTE ENERGY CO	295,000	295,942	300,070	4,128
DUKE ENERGY CAROLINAS LLC	320,000	281,495	293,476	11,981
DUKE ENERGY INDIANA LLC	715,000	431,853	446,634	14,780
DUKE ENERGY PROGRESS LLC	1,030,000	974,552	1,020,804	46,252
DUKE UNIVERSITY HEALTH SYSTEM	415,000	357,247	379,852	22,605
EASTERN GAS TRANSMISSION & STO	1,900,000	1,740,153	1,815,827	75,674
ECMC GROUP STUDENT 1A A1B 144A	189,649	187,423	187,652	229
ECMC GROUP STUDENT L 1A A 144A	516,600	513,710	513,484	(227)
ECMC GROUP STUDENT L 2A A 144A	2,313,995	2,284,512	2,297,151	12,639
EDVESTINU PRIVATE EDU A A 144A	646,675	642,462	647,652	5,191
EMD FINANCE LLC 144A	1,385,000	1,377,686	1,394,147	16,461
EMPOWER FINANCE 2020 LP 144A	1,450,000	1,317,636	1,388,421	70,785
ENI SPA 144A	1,400,000	1,378,848	1,438,682	59,833
ENI SPA REGS	2,612,000	2,567,719	2,650,322	82,603
ENTERGY LOUISIANA LLC	265,000	260,741	271,513	10,772

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ENTERGY TEXAS INC	880,000	877,712	904,164	26,452
ENTERPRISE FLEET FIN 1 A3 144A	1,395,000	1,395,918	1,419,019	23,100
ENTERPRISE FLEET FIN 2 A2 144A	67,628	68,211	68,004	(208)
ENTERPRISE FLEET FIN 2 A3 144A	280,000	284,843	284,763	(80)
ENTERPRISE FLEET FIN 3 A4 144A	2,058,833	2,072,979	2,086,958	13,979
ENTERPRISE FLEET FIN 4 A3 144A	964,000	961,672	971,421	9,749
ENTERPRISE PRODUCTS OPERATING	1,875,000	1,868,433	1,908,036	39,604
EOG RESOURCES INC	190,000	189,769	192,609	2,840
EQT TRUST 2024-EXT EXTR A 144A	2,438,000	2,437,404	2,496,189	58,785
EQUINOR ASA	372,000	361,154	371,537	10,384
EQUITABLE AMERICA GLOBAL 144A	3,454,000	3,453,376	3,495,339	41,963
EQUITABLE FINANCIAL LIFE 144A	1,207,000	1,204,526	1,234,797	30,271
EQUITABLE HOLDINGS INC	664,000	650,562	666,462	15,901
EVERGY METRO INC	570,000	508,152	537,832	29,680
EVERGY MISSOURI WEST INC 144A	50,000	50,391	50,963	572
EXETER AUTOMOBILE RECEIV 2A A3	410,000	409,957	411,161	1,204
EXETER AUTOMOBILE RECEIV 4A A3	60,000	59,995	60,262	267
EXETER AUTOMOBILE RECEIVA 1A C	4,808	4,828	4,811	(17)
EXETER AUTOMOBILE RECEIVA 4A C	105,000	105,591	106,175	584
F&G GLOBAL FUNDING 144A	235,000	228,419	229,651	1,232
FEDERATION DES CAISSES DE 144A	680,000	688,393	697,195	8,801
FIFTH THIRD BANK NA	250,000	250,000	252,374	2,374
FIRST INVESTORS AUTO 1A C 144A	230,000	229,982	230,556	574
FIRSTENERGY PENNSYLVANIA 144A	440,000	442,093	449,220	7,127
FLAGSHIP CREDIT AUTO 2 C 144A	270,000	271,580	269,665	(1,915)
FLATIRON CLO 19 LT 1A AR2 144A	1,282,964	1,282,964	1,283,191	227
FLATIRON CLO 23 LLC 1A AR 144A	2,291,000	2,291,000	2,293,032	2,032
FLATIRON CLO 28 LT 1A A1R 144A	3,695,000	3,695,000	3,700,912	5,912
FLORIDA POWER & LIGHT CO	495,000	491,297	488,925	(2,372)
FORD CREDIT AUTO LEASE TR A A3	135,000	134,985	136,139	1,154
FORD CREDIT AUTO LEASE TRU B C	320,000	326,211	321,463	(4,748)
FORD CREDIT AUTO OWNE 1 A 144A	4,329,000	4,323,164	4,430,613	107,449
FORD CREDIT AUTO OWNE 2 A 144A	410,000	409,837	413,735	3,899
FORD CREDIT FLOORPLA 1 A1 144A	3,805,000	3,841,158	3,847,099	5,941
FORD CREDIT FLOORPLAN 1 B 144A	1,325,000	1,337,901	1,346,423	8,521
FORD CREDIT FLOORPLAN MAS 1 A1	1,415,000	1,414,662	1,438,360	23,698
FORTITUDE GLOBAL FUNDING 144A	200,000	199,972	200,112	140
FORTRESS CREDIT BS 1A A1R 144A	255,070	257,565	255,360	(2,205)
FOUNDATION FINANCE T 2A A 144A	1,168,719	1,168,480	1,175,170	6,690
GA GLOBAL FUNDING TRUST 144A	3,110,000	3,123,142	3,174,354	51,212
GALLATIN CLO VIII 1A A1R 144A	224,755	225,215	224,878	(336)
GARNET CLO 2 LTD 2A A 144A	1,180,000	1,180,000	1,182,352	2,352
GCAT 2021-NQM7 TR NQM7 A1 144A	505,310	460,815	472,256	11,442
GENERAL MILLS INC	200,000	200,296	200,695	399
GEORGETOWN UNIVERSITY/THE	105,000	92,027	92,443	415
GEORGIA POWER CO	1,128,000	1,123,244	1,145,657	22,413
GEORGIA-PACIFIC LLC 144A	430,000	376,117	396,922	20,805
GLAXOSMITHKLINE CAPITAL INC	370,000	368,169	376,320	8,152
GLENCORE FUNDING LLC 144A	3,114,000	2,975,842	3,089,510	113,668
GLS AUTO RECEIVABLE 4A A3 144A	80,000	80,029	80,219	190
GLS AUTO RECEIVABLES 2A B 144A	250,000	253,424	251,660	(1,765)
GLS AUTO RECEIVABLES 2A C 144A	100,000	99,991	101,107	1,116
GLS AUTO RECEIVABLES 3A B 144A	130,000	130,537	130,799	262
GLS AUTO SELECT REC 1A A2 144A	110,930	110,914	111,754	839
GLS AUTO SELECT REC 2A A2 144A	599,375	606,706	602,350	(4,356)
GLS AUTO SELECT REC 3A A2 144A	347,824	349,143	350,499	1,357
GLS AUTO SELECT REC 4A A2 144A	84,495	84,127	84,797	670
GM FINANCIAL AUTOMOBILE L 1 A3	995,000	994,883	1,003,169	8,286
GM FINANCIAL AUTOMOBILE L 3 A3	1,935,000	1,934,706	1,945,233	10,527
GM FINANCIAL CONSUMER AUT 3 A3	593,218	599,641	597,484	(2,157)
GM FINANCIAL REVOLVIN 1 A 144A	4,444,000	4,492,059	4,569,618	77,558
GM FINANCIAL REVOLVIN 2 A 144A	3,817,000	3,932,192	3,990,530	58,338
GMF FLOORPLAN OWNER 1 A1 144A	2,303,000	2,328,964	2,316,788	(12,176)
GMF FLOORPLAN OWNER 1A A1 144A	6,348,000	6,423,319	6,443,243	19,924
GMF FLOORPLAN OWNER 2A A 144A	3,068,000	3,096,202	3,162,296	66,094
GMF FLOORPLAN OWNER R 1 B 144A	1,420,000	1,434,071	1,429,085	(4,986)
GOLDMAN SACHS BANK USA/NEW YOR	641,000	646,004	644,336	(1,668)
GOLDMAN SACHS GROUP INC/THE	10,815,000	10,262,158	10,635,911	373,753
GROSVENOR PLACE CLO 2A A 144A	1,800,000	1,862,316	2,115,551	253,236
GS MORTGAGE SECUR GC13 AS 144A	681,926	654,649	671,738	17,089
GS MORTGAGE SECURI GC5 AS 144A	698,610	669,872	690,882	21,010
GS MORTGAGE SECURITIES GC42 A3	385,000	359,253	365,793	6,540
GS MORTGAGE SECURITIES GC45 A5	920,000	825,264	866,973	41,709
GS MORTGAGE SECURITIES GS10 A4	545,000	519,303	536,505	17,201
GS MORTGAGE SECURITIES GS8 A3	455,000	435,985	448,723	12,738
GS MORTGAGE-BACKED GR2 A2 144A	2,433,536	2,034,546	2,128,203	93,657

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
GUARDIAN LIFE GLOBAL FUND 144A	2,530,000	2,477,039	2,533,187	56,148
GUGGENHEIM CLO 202 2A A1R 144A	1,300,000	1,300,000	1,298,379	(1,621)
HALLIBURTON CO	270,000	242,974	255,409	12,435
HARBOUR ENERGY PLC 144A	715,000	715,396	725,236	9,840
HARLEY-DAVIDSON MOTORCYCL B A3	84,803	85,761	85,548	(213)
HARLEY-DAVIDSON MOTORCYCL B A4	110,000	112,148	112,443	295
HARTWICK PARK CLO L 1A AR 144A	2,229,000	2,229,214	2,227,874	(1,340)
HERTZ VEHICLE FINANC 2A A 144A	1,485,000	1,393,855	1,455,003	61,148
HERTZ VEHICLE FINANC 5A A 144A	2,400,000	2,326,352	2,386,655	60,303
HONDA MOTOR CO LTD	240,000	240,000	243,143	3,143
HONEYWELL INTERNATIONAL INC	480,000	477,971	490,936	12,965
HORIZON AIRCRAFT FINA 1 A 144A	1,453,125	1,407,878	1,468,677	60,800
HSBC HOLDINGS PLC	10,955,000	10,705,228	10,976,829	271,601
HSBC USA INC	200,000	199,906	203,082	3,176
HUNTINGTON AUTO TRU 1A A3 144A	138,765	140,189	140,120	(70)
HUNTINGTON NATIONAL BANK/THE	250,000	248,030	251,469	3,439
HYUNDAI AUTO LEASE S A A3 144A	530,000	529,960	535,361	5,400
HYUNDAI AUTO LEASE S B A3 144A	1,020,000	1,019,908	1,029,256	9,348
HYUNDAI AUTO LEASE S C A3 144A	1,664,154	1,665,647	1,676,454	10,806
HYUNDAI AUTO RECEIVABLES B A3	115,000	114,990	116,110	1,121
HYUNDAI CAPITAL AMERICA 144A	4,200,000	4,208,224	4,315,946	107,722
INTERCONTINENTAL EXCHANGE INC	3,150,000	3,057,076	3,172,036	114,960
INVESCO CLO 2021-3 3A A1R 144A	2,270,000	2,270,000	2,269,414	(586)
J PAUL GETTY TRUST/THE	175,000	172,176	178,416	6,240
JACKSON NATIONAL LIFE GLO 144A	5,418,000	5,357,401	5,487,360	129,959
JAPAN TOBACCO INC 144A	2,157,000	2,154,113	2,215,157	61,044
JOHN DEERE OWNER TRUST 20 A A3	190,000	191,463	191,665	202
JOHN DEERE OWNER TRUST 20 B A3	80,559	81,224	81,055	(170)
JOHN DEERE OWNER TRUST 20 C A3	270,000	266,947	270,832	3,885
JOHNS HOPKINS HEALTH SYSTEM CO	300,000	265,745	279,256	13,511
JOHNSON & JOHNSON	2,660,000	2,316,534	2,423,254	106,720
JP MORGAN CHASE C WPT AFX 144A	1,147,000	1,075,977	1,089,650	13,673
JP MORGAN CHASE CO NYAH C 144A	500,000	474,616	455,232	(19,385)
JP MORGAN CHASE COM BMS A 144A	735,000	735,039	734,770	(270)
JP MORGAN MORTGAGE 1 A3A 144A	76,559	65,120	67,220	2,100
JP MORGAN MORTGAGE 12 A13 144A	1,721,237	1,381,091	1,440,594	59,503
JP MORGAN MORTGAGE T 7 A3 144A	1,754,267	1,409,699	1,470,344	60,645
JP MORGAN SEASONED M 1 A4 144A	1,485,324	1,392,789	1,399,274	6,485
JPMBB COMMERCIAL MORTGAG C1 A5	765,785	754,606	764,382	9,776
JPMORGAN CHASE & CO	18,794,000	18,082,267	18,796,730	714,463
JYSKE REALKREDIT A/S	26,278	3,023	3,394	370
JYSKE REALKREDIT A/S	2,464,791	276,259	298,761	22,503
KBC GROUP NV 144A	535,000	535,000	533,986	(1,014)
KENVUE INC	2,500,000	2,518,745	2,578,219	59,475
KIMCO REALTY OP LLC	330,000	273,828	292,709	18,881
KINDER MORGAN INC	165,000	164,439	168,821	4,382
KINGPIN INTERMEDIATE HOLD 144A	810,000	804,531	765,746	(38,785)
KKR & CO INC	196,000	195,514	196,377	863
KKR CLO 42 LTD 42A AR 144A	3,700,000	3,700,000	3,702,780	2,780
LAD AUTO RECEIVABLE 1A A3 144A	295,000	294,949	297,418	2,469
LAD AUTO RECEIVABLE 1A A4 144A	70,000	70,466	70,419	(48)
LAD AUTO RECEIVABLE 2A A3 144A	222,066	223,092	223,145	53
LAD AUTO RECEIVABLE 3A A2 144A	2,090,000	2,089,801	2,094,774	4,973
LAD AUTO RECEIVABLE 3A A3 144A	115,000	114,445	115,499	1,054
LAD AUTO RECEIVABLES 4A B 144A	115,000	117,242	116,958	(284)
LCM 31 LTD 31A AR 144A	700,000	702,135	701,134	(1,001)
LELAND STANFORD JUNIOR UNIVERS	695,000	681,297	690,294	8,997
LENDBUZZ SECURITIZA 3A A2 144A	1,100,367	1,124,351	1,120,151	(4,200)
LINCOLN FINANCIAL GLOBAL 144A	765,000	764,676	771,018	6,343
LLOYDS BANKING GROUP PLC	5,586,000	5,613,069	5,621,918	8,849
LOANCORE 2022-CRE7 CRE7 A 144A	173,454	177,158	173,676	(3,482)
LOCKHEED MARTIN CORP	250,000	249,693	252,616	2,924
LOUISIANA LOCAL GOVERNM ELL A4	100,000	93,131	97,709	4,577
LOUISVILLE GAS AND ELECTRIC CO	100,000	101,072	104,540	3,468
M&T BANK AUTO RECEI 1A A3 144A	1,200,000	1,199,853	1,216,405	16,552
M&T EQUIPMENT 2023- 1A A3 144A	120,447	121,621	121,158	(464)
MADISON PARK FUND 45A ARR 144A	2,007,000	2,007,345	2,007,831	486
MARS INC 144A	3,074,000	3,068,845	3,163,026	94,181
MARSH & MCLENNAN COS INC	180,000	179,719	183,681	3,962
MASSMUTUAL GLOBAL FUNDING 144A	6,184,000	6,194,414	6,308,772	114,358
MDGH GMTN RSC LTD REGS	1,686,000	1,717,334	1,782,842	65,508
MEDTRONIC INC	100,000	117,549	117,174	(376)
MERCEDES-BENZ AUTO LEASE A A2A	585,000	584,999	587,953	2,954
MERCEDES-BENZ AUTO LEASE A A3	555,000	554,932	562,384	7,451
MERCEDES-BENZ AUTO LEASE A A4	1,458,000	1,475,768	1,482,042	6,274
MERCEDES-BENZ FINANCE NOR 144A	3,695,000	3,674,872	3,753,402	78,530

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
MERCEDES-BENZ FINANCE NORTH AM	1,347,000	1,574,534	1,596,606	22,073
MERCK & CO INC	612,000	611,095	614,476	3,381
MET TOWER GLOBAL FUNDING 144A	350,000	351,501	354,332	2,831
META PLATFORMS INC	5,109,000	5,105,018	5,074,106	(30,912)
METLIFE SECURITIZA 1A A1A 144A	55,752	54,716	55,199	484
METROPOLITAN LIFE GLOBAL 144A	645,000	615,555	627,074	11,520
MF1 2022-FL9 LLC FL9 A 144A	744,602	745,779	745,006	(772)
MHP 2021-STOR STOR A 144A	576,000	575,460	575,294	(166)
MICROSOFT CORP	5,067,000	4,731,791	4,908,867	177,076
MID-AMERICA APARTMENTS LP	644,000	633,639	644,170	10,531
MID-ATLANTIC INTERSTATE T 144A	200,000	197,514	200,179	2,665
MILL CITY MORTGAGE GS2 A1 144A	399,751	384,388	390,111	5,723
MILOS CLO LTD 1A BR 144A	440,000	440,517	440,073	(444)
MITSUBISHI HC FINANCE AME 144A	280,000	279,264	287,225	7,960
MITSUBISHI UFJ FINANCIAL GROUP	8,930,000	8,477,095	8,765,004	287,908
MIZUHO FINANCIAL GROUP INC	2,249,000	2,249,000	2,280,747	31,747
MMAF EQUIPMENT FINAN A A3 144A	340,000	345,584	344,814	(770)
MMAF EQUIPMENT FINAN A A4 144A	105,000	97,760	102,251	4,491
MORGAN STANLEY	21,425,000	21,417,836	21,951,320	533,484
MORGAN STANLEY BANK NA	630,000	638,784	642,630	3,846
MORGAN STANLEY BANK OF C22 A4	69,547	69,154	68,505	(649)
MORGAN STANLEY BANK OF C34 A4	446,678	427,616	440,913	13,296
MORGAN STANLEY CAPITA BNK2 ASB	316,009	311,660	314,245	2,586
MORGAN STANLEY CAPITAL H3 ASB	707,787	698,825	709,674	10,849
MORGAN STANLEY CAPITAL I L7 A5	565,000	478,241	504,619	26,378
MORGAN STANLEY CAPITAL L3 ASB	2,082,433	1,998,643	2,041,338	42,696
MORGAN STANLEY PRIVATE BANK NA	1,334,000	1,334,000	1,347,066	13,066
MUTUAL OF OMAHA COS GLOBA 144A	845,000	845,001	866,018	21,017
MVW 2024-1 LLC 1A A 144A	53,689	53,893	54,731	838
NARRAGANSETT ELECTRIC CO/ 144A	300,000	276,557	289,273	12,715
NATIONAL BANK OF CANADA	460,000	447,556	465,105	17,549
NATIONAL RURAL UTILITIES COOPE	190,000	193,135	192,572	(563)
NATIONAL SECURITIES CLEAR 144A	250,000	250,322	257,100	6,778
NATIONWIDE BUILDING SOCIE 144A	247,000	247,227	253,930	6,703
NATURA &CO LUXEMBOURG HOL 144A	207,000	197,265	202,965	5,700
NATWEST GROUP PLC	7,170,000	7,048,856	7,282,728	233,872
NATWEST MARKETS PLC 144A	1,450,000	1,450,000	1,467,841	17,841
NAVIENT PRIVATE ED BA A2A 144A	12,149	12,044	12,137	93
NAVIENT PRIVATE EDU CA A2 144A	370,250	351,217	357,843	6,626
NAVIENT PRIVATE EDUC GA A 144A	18,944	17,362	17,880	518
NAVIENT PRIVATE EDUCA A A 144A	246,594	247,000	253,631	6,632
NAVIENT STUDENT LO 1A A1B 144A	446,614	443,050	440,506	(2,544)
NAVIENT STUDENT LO BA A2A 144A	85,411	82,989	84,213	1,225
NAVIENT STUDENT LOAN 5A A 144A	1,806,117	1,823,365	1,838,099	14,734
NELNET STUDENT LOA A APT1 144A	195,862	181,205	185,308	4,103
NELNET STUDENT LOA CA AFX 144A	56,213	51,650	52,795	1,145
NELNET STUDENT LOA DA AFX 144A	280,672	260,782	267,843	7,061
NESTLE CAPITAL CORP 144A	2,811,000	2,778,216	2,881,927	103,712
NEUBERGER BERMAN L 1A A1R 144A	1,900,000	1,900,000	1,902,307	2,307
NEW ECONOMY ASSETS - 1 A1 144A	485,000	447,182	404,874	(42,307)
NEW RESIDENTIAL M RPL1 A1 144A	307,581	292,496	297,025	4,530
NEW RESIDENTIAL M RPL3 A1 144A	1,003,029	956,084	972,378	16,294
NEW RESIDENTIAL MO 1A A1B 144A	247,754	230,898	233,810	2,913
NEW RESIDENTIAL MO 5A A1B 144A	269,393	250,317	255,702	5,385
NEW YORK LIFE GLOBAL FUND 144A	475,000	478,461	487,775	9,314
NEWGATE FUNDING PL 3X A2B REGS	814,432	828,771	948,919	120,148
NEWMONT CORP / NEWCREST FINANC	80,000	79,650	83,746	4,096
NEXTERA ENERGY CAPITAL HOLDING	230,000	230,727	232,778	2,051
NISSAN MASTER OWNER T B A 144A	784,000	789,105	793,385	4,280
NLG GLOBAL FUNDING 144A	775,000	774,099	777,008	2,909
NORDEA KREDIT REALKREDITAKTIES	1,326,972	139,571	149,479	9,908
NORINCHUKIN BANK/THE 144A	420,000	419,019	425,981	6,961
NORTH TEXAS HIGHER EDUCA 1 A1B	210,001	208,045	209,041	997
NORTH TEXAS HIGHER EDUCA 2 A1B	263,926	259,282	261,080	1,799
NORTHWESTERN CORP 144A	220,000	220,000	225,781	5,781
NORTHWESTERN MUTUAL GLOBA 144A	2,025,000	2,020,713	2,090,290	69,577
NORTHWESTERN MUTUAL LIFE 144A	900,000	678,223	701,473	23,250
NORTHWOODS CAPITAL 25A AR 144A	2,000,000	2,000,000	1,996,837	(3,163)
NOVARTIS CAPITAL CORP	575,000	573,275	574,951	1,676
NSTAR ELECTRIC CO	245,000	244,544	250,476	5,931
NTT FINANCE CORP 144A	905,000	910,274	926,717	16,443
NY SOCIETY FOR RELIEF OF RUPTU	80,000	77,057	79,424	2,367
NYKREDIT REALKREDIT A/S REGS	374,668	40,796	44,175	3,378
OBX 2024-HYB1 TRU HYB1 A1 144A	356,723	351,190	355,744	4,554
OBX 2024-HYB2 TRU HYB2 A1 144A	353,366	345,252	350,416	5,164
OBX 2025-NQM3 TRU NQM3 A1 144A	1,271,002	1,283,314	1,283,589	274

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
OBX 2025-NQM7 TRU NQM7 A1 144A	2,151,428	2,171,426	2,171,663	238
OCCIDENTAL PETROLEUM CORP	668,000	682,055	719,112	37,057
OCCU AUTO RECEIVABL 1A A3 144A	385,552	391,126	387,790	(3,336)
OCEANVIEW MORTGAGE 1 AF1 144A	692,643	692,640	693,074	434
OCTAGON INVESTMEN 1A A1RR 144A	1,400,000	1,400,000	1,399,653	(347)
OCTANE RECEIVABLES 1A A2 144A	295,000	294,962	295,203	242
OCTANE RECEIVABLES 2A A2 144A	130,082	131,491	131,164	(328)
OHA CREDIT FUNDING 17A B1 144A	530,000	532,135	530,910	(1,225)
OHA CREDIT FUNDING 22A A1 144A	1,856,000	1,856,000	1,859,235	3,235
OHIOHEALTH CORP	320,000	268,191	287,203	19,012
OKLAHOMA DEVELOPMENT FI ONG A1	254,919	243,522	250,657	7,135
OKLAHOMA DEVELOPMENT FI PSO A1	105,199	101,322	104,583	3,261
ONCOR ELECTRIC DELIVERY C 144A	435,000	434,743	439,210	4,466
ONCOR ELECTRIC DELIVERY CO LLC	290,000	277,925	287,441	9,516
ONE GAS INC	90,000	90,620	92,634	2,013
ONE MARKET PLAZA T 1MKT A 144A	1,753,075	1,638,104	1,674,368	36,263
ONEMAIN DIRECT AUTO 1A A 144A	500,000	505,188	503,775	(1,414)
ONEMAIN FINANCIAL I 1A A2 144A	2,300,000	2,304,854	2,302,671	(2,183)
ORLANDO HEALTH OBLIGATED GROUP	175,000	167,598	172,993	5,395
OSAIC HOLDINGS INC 144A	847,000	855,174	880,623	25,449
OSCAR US FUNDING XI 1A A4 144A	1,173,023	1,146,673	1,163,429	16,756
OZLM XXIV LTD 24A A1AR 144A	65,365	65,725	65,412	(312)
PACIFIC LIFE GLOBAL FUNDI 144A	2,415,000	2,413,320	2,461,651	48,330
PALMER SQUARE BDC C 1A B1 144A	895,000	902,320	898,820	(3,500)
PALMER SQUARE LOAN 2A A1 144A	2,700,000	2,700,000	2,700,532	532
PALMER SQUARE LOAN 2A A1N 144A	293,538	294,080	293,612	(469)
PECO ENERGY CO	1,540,000	1,419,270	1,428,633	9,364
PENNYMAC FINANCIAL SERVIC 144A	55,000	54,623	57,598	2,975
PETROLEOS MEXICANOS	930,000	927,675	927,517	(158)
PFIZER INVESTMENT ENTERPRISES	2,315,000	2,249,442	2,339,547	90,105
PFS FINANCING CORP C A 144A	190,000	192,717	192,153	(564)
PHEAA STUDENT LOAN T 2A A 144A	177,205	176,731	177,010	280
PHILIP MORRIS INTERNATIONAL IN	4,435,000	4,519,676	4,604,451	84,774
PLANET FINANCIAL GROUP LL 144A	370,000	375,605	387,450	11,845
PNC BANK NA	1,130,000	1,099,142	1,119,165	20,023
PNC FINANCIAL SERVICES GROUP I	705,000	693,362	723,745	30,383
PPG INDUSTRIES INC	550,000	532,881	540,838	7,956
PPL ELECTRIC UTILITIES CORP	340,000	335,964	348,075	12,111
PRESTIGE AUTO RECEIV 1A C 144A	118,711	119,474	118,831	(643)
PRINCIPAL LIFE GLOBAL FUN 144A	650,000	651,422	665,833	14,411
PROCTER & GAMBLE CO/THE	350,000	349,706	348,360	(1,346)
PROLOGIS LP	40,000	39,878	40,929	1,051
PROTECTIVE LIFE GLOBAL FU 144A	230,000	231,379	237,078	5,699
PROVIDENCE ST JOSEPH HEALTH OB	175,000	168,815	173,461	4,646
PROVIDUS CLO II DA 2A ARR 144A	1,400,000	1,451,528	1,647,247	195,719
PROVIDUS CLO V DAC 5A AR 144A	800,000	926,400	940,364	13,964
PSNH FUNDING LLC 3 1 A2	72,399	71,708	72,293	585
PUBLIC SERVICE CO OF COLORADO	2,600,000	2,169,811	2,313,736	143,926
PUBLIC SERVICE CO OF NEW HAMPS	260,000	260,477	264,882	4,406
PUBLIC SERVICE ELECTRIC AND GA	610,000	571,998	574,269	2,271
PUBLIC STORAGE OPERATING CO	250,000	249,268	252,259	2,992
PUGET SOUND ENERGY INC	160,000	159,051	164,958	5,906
RAIZEN FUELS FINANCE SA 144A	775,000	765,572	621,779	(143,793)
REALKREDIT DANMARK A/S REGS	2,153,080	245,803	268,152	22,349
REGATTA XVI FUNDIN 2A A1R 144A	432,487	434,050	432,789	(1,261)
RELIANCE STANDARD LIFE GL 144A	155,000	155,086	155,087	0
RELX CAPITAL INC	90,000	89,640	91,849	2,209
RGA GLOBAL FUNDING 144A	2,537,000	2,553,898	2,588,607	34,709
RIO TINTO FINANCE USA PLC	640,000	639,885	658,240	18,355
ROCHE HOLDINGS INC 144A	3,637,000	4,176,133	4,315,750	139,617
ROCKFORD TOWER EU 1A A1RR 144A	500,000	590,095	587,730	(2,364)
ROYAL BANK OF CANADA	2,953,000	2,839,241	2,940,408	101,167
RR 16 LTD 16A A1R 144A	1,186,000	1,186,000	1,185,989	(11)
SAMMONS FINANCIAL GROUP G 144A	4,721,000	4,713,093	4,807,175	94,082
SAN DIEGO GAS & ELECTRIC CO	700,000	698,040	725,763	27,723
SANTANDER DRIVE AUTO RECE 2 A3	3,125,000	3,124,594	3,142,189	17,595
SANTANDER DRIVE AUTO RECE 3 A3	126,745	128,325	127,252	(1,073)
SANTANDER DRIVE AUTO RECE 4 A3	61,145	61,311	61,302	(8)
SANTANDER DRIVE AUTO RECE 4 A3	190,000	189,988	190,732	744
SANTANDER DRIVE AUTO RECE 6 A3	175,887	177,788	176,429	(1,359)
SANTANDER DRIVE AUTO RECEI 1 C	172,033	172,642	173,148	506
SANTANDER DRIVE AUTO RECEI 3 B	30,831	31,112	30,936	(177)
SANTANDER DRIVE AUTO RECEI 3 C	140,000	142,301	142,598	297
SANTANDER DRIVE AUTO RECEI 4 B	280,000	283,834	282,683	(1,151)
SANTANDER DRIVE AUTO RECEI 5 B	295,000	301,658	299,062	(2,596)
SANTANDER HOLDINGS USA INC	1,300,000	1,326,672	1,354,888	28,216

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
SARANAC CLO VI LTD 6A A1R 144A	52,330	52,984	52,359	(625)
SAUDI ARABIAN OIL CO 144A	2,260,000	1,981,221	2,074,267	93,046
SBA TOWER TRUST 144A	2,965,000	2,790,847	2,908,410	117,563
SBNA AUTO LEASE TRUS A A3 144A	22,415	22,540	22,453	(86)
SBNA AUTO LEASE TRUS B A3 144A	139,337	141,069	140,078	(990)
SBNA AUTO LEASE TRUS C A3 144A	61,223	61,196	61,367	171
SCCU AUTO RECEIVABL 1A A2 144A	87,285	87,587	87,352	(235)
SCCU AUTO RECEIVABL 1A A3 144A	585,000	586,619	588,943	2,324
SCE RECOVERY FUNDING LLC	1,900,000	1,899,953	1,907,092	7,139
SCF EQUIPMENT LEASI 1A A3 144A	425,000	428,582	433,546	4,964
SCOTT TRUST 2023-SF SFS A 144A	280,000	284,295	287,324	3,029
SFS AUTO RECEIVABLE 1A A3 144A	123,070	124,171	123,865	(306)
SFS AUTO RECEIVABLE 2A A3 144A	330,000	329,979	332,989	3,010
SFS AUTO RECEIVABLE 3A A3 144A	95,000	94,848	95,633	785
SHELL FINANCE US INC	150,000	149,424	150,116	692
SHELL INTERNATIONAL FINANCE BV	750,000	592,898	604,918	12,020
SHR TRUST 2024-LXR LXRY A 144A	340,000	342,442	340,708	(1,734)
SIEMENS FINANCIERINGSMAAT REGS	2,079,000	1,771,368	1,889,934	118,566
SIEMENS FUNDING BV 144A	660,000	658,702	685,737	27,035
SIERRA TIMESHARE 202 2A A 144A	113,345	113,168	115,151	1,983
SIMON PROPERTY GROUP LP	840,000	805,107	841,387	36,280
SITIOS LATINOAMERICA SAB 144A	455,000	452,338	471,608	19,269
SKANDINAVISKA ENSKILDA BA 144A	287,000	286,874	288,407	1,533
SLAM 2025-1 LTD 1A A 144A	424,606	424,597	435,532	10,935
SLM STUDENT LOAN T 10A A4 144A	271,439	270,950	270,307	(644)
SMB PRIVATE EDUCA PTA A2A 144A	854,995	793,675	810,639	16,964
SMB PRIVATE EDUCAT A APT2 144A	582,195	516,438	533,366	16,928
SMB PRIVATE EDUCATI A A2B 144A	1,807,183	1,632,903	1,675,740	42,837
SMB PRIVATE EDUCATI B A1B 144A	1,209,520	1,230,046	1,220,266	(9,779)
SMB PRIVATE EDUCATI E A1A 144A	2,178,676	2,009,885	2,075,771	65,886
SMRT 2022-MINI MINI A 144A	140,000	139,705	140,000	295
SOFI PROFESSIONAL A A2FX 144A	57,687	54,895	55,811	915
SOUND POINT CLO I 2A ARRR 144A	299,825	300,967	300,220	(748)
SOUND POINT CLO XX 3A A1R 144A	707,951	707,891	708,387	496
SOUND POINT CLO XXXI 4A C 144A	645,000	645,650	645,975	325
SOUTHERN CALIFORNIA EDISON CO	2,140,000	2,129,353	2,067,672	(61,681)
SOUTHWESTERN PUBLIC SERVICE CO	540,000	391,582	398,780	7,198
SPCLO 2024-4A A1 144A	640,000	645,126	641,623	(3,503)
SPGN 2022-TFLM MOR TFLM A 144A	520,000	513,611	519,853	6,242
SPIRE MISSOURI INC	20,000	19,850	20,530	681
STANDARD CHARTERED PLC 144A	800,000	830,957	866,376	35,418
STARWOOD MORTGAGE RE 3 A1 144A	67,931	65,716	66,541	825
STATE STREET CORP	1,265,000	1,268,111	1,300,391	32,281
STELLANTIS FINANCIA AA A2 144A	814,826	814,793	817,511	2,718
STELLANTIS FINANCIA AA A3 144A	655,000	654,893	659,570	4,677
STELLANTIS FINANCIA BA A3 144A	300,000	299,957	301,646	1,689
SUMITOMO MITSUI FINANCIAL GROU	1,435,000	1,316,028	1,371,037	55,009
SUMITOMO MITSUI TRUST BAN 144A	250,000	252,221	253,550	1,329
SVENSKA HANDELSBANKEN AB 144A	350,000	349,143	353,594	4,451
SWEDBANK AB REGS	2,076,000	2,094,829	2,122,980	28,151
SYCAMORE TREE CLO 2 2A CR 144A	405,000	408,183	405,806	(2,377)
SYMETRA CLO 2025-1 L 1A B 144A	1,425,000	1,425,000	1,427,311	2,311
SYMPHONY CLO XXI 22A A1AR 144A	251,421	252,393	251,560	(833)
SYNCHRONY CARD FUNDING LL A2 A	2,400,000	2,447,011	2,434,564	(12,447)
TEACHERS INSURANCE & ANNU 144A	2,134,000	1,905,323	1,936,827	31,504
TEXAS ELECTRIC MARKET STA 144A	353,947	342,350	352,652	10,302
TEXTAINER MARINE CON 2A A 144A	325,551	301,185	309,146	7,961
THERMO FISHER SCIENTIFIC INC	365,000	365,000	366,643	1,643
THL CREDIT WIND RI 3A AR2 144A	1,700,000	1,700,000	1,701,457	1,457
TORONTO-DOMINION BANK/THE	3,940,000	3,902,308	3,999,164	96,856
TOWD POINT MORTGA HY3 A1A 144A	270,530	276,440	270,728	(5,711)
TOWD POINT MORTGAG HY2 A1 144A	614,920	628,906	626,132	(2,774)
TOWD POINT MORTGAGE 1 A1 144A	148,086	141,874	144,670	2,796
TOWD POINT MORTGAGE 1 A2 144A	744,085	716,011	730,309	14,298
TOWD POINT MORTGAGE 3 A1A 144A	371,449	366,175	375,327	9,153
TOWD POINT MORTGAGE 4 A1 144A	274,803	261,438	265,095	3,657
TOWD POINT MORTGAGE 5 A1A 144A	490,320	480,139	492,509	12,370
TOYOTA AUTO LOAN EXT 1A A 144A	18,990,000	19,011,715	19,381,617	369,903
TOYOTA AUTO RECEIVABLES 2 C A3	119,467	120,401	120,175	(226)
TOYOTA LEASE OWNER T A A3 144A	1,010,000	1,009,987	1,019,687	9,700
TOYOTA MOTOR CREDIT CORP	1,915,000	1,920,816	1,978,638	57,821
TRANS-ALLEGHENY INTERSTAT 144A	1,223,000	1,221,765	1,257,768	36,003
TRTX 2022-FL5 ISSUE FL5 A 144A	414,580	419,533	413,860	(5,674)
TRUIST BANK	475,000	475,000	474,816	(184)
TRUSTEES OF DARTMOUTH COLLEGE	300,000	300,000	302,908	2,908
TRUSTEES OF PRINCETON UNIVERSI	250,000	250,000	256,023	6,023

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
TSMC ARIZONA CORP	3,124,000	2,675,084	2,849,380	174,297
TSMC GLOBAL LTD 144A	770,000	634,148	678,685	44,537
TYCO ELECTRONICS GROUP SA	345,000	341,710	351,507	9,796
UBS COMMERCIAL MORTGAG C11 ASB	1,003,468	992,790	1,001,913	9,123
UBS GROUP AG 144A	5,604,000	5,460,780	5,600,075	139,295
UNION ELECTRIC CO	1,535,000	1,508,698	1,565,238	56,540
UNITED AIRLINES 2023-1 CLASS A	321,875	328,262	336,751	8,489
UNITED PARCEL SERVICE INC	2,613,000	2,763,258	2,851,584	88,326
UNITEDHEALTH GROUP INC	1,770,000	1,882,443	1,915,952	33,509
US BANCORP	1,645,000	1,629,134	1,685,178	56,044
US BANK NA/CINCINNATI OH	495,000	492,239	497,036	4,796
USB AUTO OWNER TRUS 1A A3 144A	50,000	49,991	50,414	423
VALLEY STREAM PARK 1A ARR 144A	4,131,000	4,134,077	4,129,591	(4,486)
VENTURE 32 CLO LTD 32A B 144A	795,000	794,215	796,474	2,259
VENTURE 33 CLO L 33A A1LR 144A	48,438	48,794	48,464	(330)
VENTURE XXVII CLO 27A AR 144A	10,968	10,830	10,981	151
VERIDIAN AUTO RECEI 1A A3 144A	320,064	321,449	320,954	(495)
VERUS SECURITIZATION 3 A1 144A	322,958	326,103	326,588	485
VERUS SECURITIZATION 4 A1 144A	321,137	323,822	325,255	1,432
VIRGINIA ELECTRIC AND POWER CO	640,000	561,262	573,005	11,743
VIRGINIA POWER FUEL SECURITIZA	315,000	314,780	322,155	7,375
VLS COMMERCIAL MORT LAB X 144A	31,514,000	646,519	549,973	(96,546)
VOLKSWAGEN AUTO LEASE TRU A A3	406,571	410,128	406,999	(3,129)
VOLKSWAGEN AUTO LOAN ENHA 1 A3	556,902	560,123	560,059	(65)
VOLKSWAGEN AUTO LOAN ENHA 2 A3	1,225,288	1,245,291	1,240,537	(4,754)
VOYA CLO 2022-1 LT 1A A1R 144A	1,712,000	1,713,116	1,714,823	1,707
VOYA EURO CLO IV DA 4A AR 144A	1,700,000	1,773,409	1,997,955	224,546
VSTRONG AUTO RECEIVAB A B 144A	60,000	60,728	60,941	213
WARWICK CAPITAL CLO 4A B 144A	765,000	767,036	766,218	(819)
WELLFLEET CLO 2024- 2A B1 144A	520,000	520,000	521,754	1,754
WELLS FARGO & CO	16,627,000	17,805,998	18,249,977	443,978
WELLS FARGO COMMER 1745 A 144A	2,400,000	2,138,909	2,253,775	114,866
WELLS FARGO COMMERCIAL C38 A5	305,000	293,109	301,783	8,674
WELLS FARGO COMMERCIAL C39 A4	290,000	275,999	285,333	9,335
WELLS FARGO COMMERCIAL C45 ASB	1,298,854	1,283,620	1,299,220	15,600
WELLS FARGO COMMERCIAL C62 A4	475,000	437,349	454,714	17,365
WELLS FARGO COMMERCIAL LC25 A3	243,250	237,144	241,610	4,466
WELLTOWER OP LLC	300,000	284,256	295,787	11,532
WESTERN-SOUTHERN GLOBAL F 144A	1,110,000	1,109,021	1,117,561	8,541
WESTLAKE AUTOMOBIL 3A A2B 144A	149,226	149,700	149,293	(406)
WESTLAKE AUTOMOBILE 1A A3 144A	322,367	322,451	324,049	1,598
WESTLAKE AUTOMOBILE 2A A3 144A	95,000	94,997	95,495	498
WESTLAKE AUTOMOBILE 2A C 144A	106,405	108,008	106,846	(1,162)
WESTLAKE AUTOMOBILE 3A A3 144A	135,000	134,997	135,464	468
WESTPAC BANKING CORP	4,346,000	4,113,775	4,276,927	163,151
WESTPAC NEW ZEALAND LTD 144A	480,000	480,000	492,074	12,074
WHEELS FLEET LEASE F 1A A 144A	456,284	459,148	459,195	47
WIND RIVER 2021-2 2A A1R 144A	2,000,000	2,000,000	2,000,580	580
WISCONSIN POWER AND LIGHT CO	110,000	109,530	113,402	3,872
WISCONSIN PUBLIC SERVICE CORP	110,000	108,482	112,102	3,620
WORLD OMNI AUTO RECEIVABL C A3	175,000	174,377	176,049	1,672
WRKCO INC	200,000	193,892	199,559	5,667
YALE UNIVERSITY	165,000	165,000	169,912	4,912
ZAYO ISSUER LLC 2A A2 144A	1,455,000	1,455,000	1,492,787	37,787
ZIFF DAVIS INC 144A	755,000	692,057	717,069	25,012
CORPORATE DEBT INSTRUMENTS - PREFERRED	**834,446,486**	**762,240,217**	**778,496,091**	**16,255,874**
1011778 BC ULC / NEW RED 144A	2,252,000	2,118,626	2,208,453	89,827
1261229 BC LTD 144A	505,000	500,071	525,353	25,282
37 CAPITAL CLO 1 LT 1A AR 144A	500,000	501,667	500,893	(774)
37 CAPITAL CLO 4 LT 2A AR 144A	1,400,000	1,400,000	1,399,940	(60)
3M CO	1,852,000	1,746,487	1,814,912	68,424
AASET 2019-2 TRUST 2 A 144A	46,814	44,945	46,771	1,826
AASET 2020-1 TRUST 1A A 144A	77,395	74,302	76,853	2,551
AASET 2025-1 1A A 144A	370,428	370,427	377,510	7,083
ABFC 2004-OPT5 TRUST OPT5 A1	1,579,088	1,558,497	1,584,316	25,820
ABN AMRO BANK NV 144A	200,000	204,442	203,070	(1,372)
ACCENDRA HEALTH INC 144A	135,000	122,513	85,539	(36,973)
ACRISURE 12/24 B6 COV-LITE TL	639,974	639,974	638,777	(1,197)
ACRISURE LLC / ACRISURE F 144A	275,000	280,932	285,693	4,762
ACUSHNET CO 144A	175,000	175,000	176,966	1,966
ADIENT GLOBAL HOLDINGS LT 144A	88,000	84,160	90,821	6,660
ADMIRAL GROUP PLC REGS	340,000	491,919	529,890	37,971
ADVANCED ENERGY INDUSTRIES INC	13,000	15,361	21,314	5,953
ADVISOR GROUP/OSAIC 7/25 COV-L	267,095	267,596	268,046	450
AEGEA FINANCE SARL 144A	250,000	242,711	251,843	9,132
AERCAP IRELAND CAPITAL DAC / A	9,603,000	9,291,375	9,591,407	300,032

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
AES CORP/THE	2,000,000	1,926,308	1,997,682	71,374
AES CORP/THE 144A	2,312,000	2,131,210	2,256,613	125,403
AFFIRM ASSET SECURIT A 1A 144A	600,000	604,321	600,934	(3,387)
AFFIRM ASSET SECURITI A A 144A	105,000	105,766	105,162	(603)
AFRICELL HOLDING LTD 144A	400,000	383,040	395,388	12,348
AGILENT TECHNOLOGIES INC	210,000	190,739	200,461	9,722
AGL CLO 35 LTD 35A C 144A	770,000	770,779	771,478	698
AGREE LP	852,000	819,275	865,684	46,409
AIR LEASE CORP	2,165,000	2,091,790	2,145,008	53,217
AIRCASTLE LTD / AIRCASTLE 144A	1,679,000	1,669,808	1,715,246	45,438
AIRCASTLE LTD 144A	1,705,000	1,591,571	1,660,878	69,307
AJAX MORTGAGE LOAN TR C A 144A	295,595	295,682	295,585	(97)
AKER BP ASA 144A	1,245,000	1,239,161	1,218,641	(20,520)
ALA TRUST 2025-OAN OANA A 144A	2,285,000	2,279,288	2,293,565	14,277
ALEXANDRIA REAL ESTATE EQUITIE	120,000	118,362	120,137	1,775
ALIMENTATION COUCHE-TARD 144A	2,353,000	2,163,935	2,252,683	88,749
ALLIANT ENERGY FINANCE LL 144A	425,000	415,867	426,124	10,257
ALLIANT HOLDINGS INTERMED 144A	2,334,000	2,319,499	2,395,004	75,504
ALLIED UNIVERSAL HOLDCO L 144A	620,000	628,834	650,707	21,873
ALLIED UNIVERSAL HOLDCO L REGS	350,000	405,877	458,320	52,444
ALLISON TRANSMISSION INC 144A	385,000	385,000	391,288	6,288
ALLY AUTO RECEIVABLES TRU 1 A3	115,000	114,984	115,368	384
ALLY FINANCIAL INC	3,195,000	3,194,661	3,243,730	49,069
ALSTRIA SARL REGS	600,000	718,746	721,292	2,546
ALTDE 2025-1 TRUST 1A A 144A	1,089,427	1,089,386	1,114,129	24,743
ALTERNATIVE LOAN TRUST 21CB A3	5,483	4,061	4,086	25
ALTERNATIVE LOAN TRUST 43 2A1	5,939	4,420	4,720	300
ALTICE FINANCING SA REGS	435,000	342,336	347,059	4,723
ALTICE FRANCE LUX 3 / ALT 144A	63,028	46,469	57,776	11,307
ALTICE FRANCE SA 144A	884,790	823,312	945,433	122,121
ALTICE LUXEMBOURG	263	31	38	7
ALUMINA PTY LTD 144A	790,000	790,000	816,486	26,486
AMCOR FLEXIBLES NORTH AMERICA	840,000	839,488	851,891	12,404
AMCOR GROUP FINANCE PLC	335,000	337,733	346,504	8,771
AMENTUM HOLDINGS INC 144A	535,000	539,042	563,906	24,864
AMEREN CORP	225,000	225,345	230,018	4,673
AMERICAN AIRLINES 2014-1 CLASS	87,826	85,385	87,480	2,095
AMERICAN AIRLINES 2019-1 CLASS	989,526	916,230	968,622	52,392
AMERICAN AIRLINES INC/AAD 144A	555,000	550,845	565,140	14,295
AMERICAN AXLE & MANUFACTURING	55,000	52,800	52,980	180
AMERICAN ELECTRIC POWER CO INC	180,000	176,688	176,855	167
AMERICAN EXPRESS CREDIT AC 3 A	370,000	374,729	373,649	(1,080)
AMERICAN HOMES 4 RENT LP	1,128,000	1,083,439	1,122,483	39,044
AMERICAN INTERNATIONAL GROUP I	175,000	174,876	181,771	6,896
AMERICAN NATIONAL GROUP INC	195,000	194,425	198,070	3,646
AMERICAN TOWER CORP	4,462,000	4,326,426	4,421,292	94,865
AMETEK INC DISC	3,700,000	3,687,631	3,687,631	-
AMGEN INC	9,566,000	8,427,063	8,863,182	436,119
AMRIZE FINANCE US LLC	831,000	831,443	841,948	10,504
ANCHORAGE CAPITAL C 28A B 144A	265,000	266,656	265,305	(1,352)
ANCHORAGE CREDIT FU 19A A 144A	800,000	800,000	800,373	373
ANCHORAGE CREDIT FU 9A AV 144A	388,505	377,335	384,899	7,564
ANGEL OAK MORTGAGE T 2 A1 144A	353,563	354,749	356,576	1,827
ANGEL OAK MORTGAGE T 4 A1 144A	404,809	402,692	406,089	3,397
ANGEL OAK MORTGAGE T 8 A1 144A	1,042,052	904,959	938,087	33,128
ANGLO AMERICAN CAPITAL PL 144A	1,180,000	1,023,189	1,088,763	65,574
ANGLO AMERICAN CAPITAL PL REGS	2,464,000	2,493,694	2,574,731	81,037
ANTARES HOLDINGS LP 144A	2,110,000	2,070,060	2,128,818	58,758
ANTERO MIDSTREAM PARTNERS 144A	1,225,000	1,225,000	1,234,907	9,907
AON CORP	100,000	94,952	98,895	3,943
AON NORTH AMERICA INC	100,000	100,297	102,863	2,565
APA CORP	265,000	263,182	272,857	9,675
APH SOMERSET INVESTOR 2 L 144A	1,100,000	1,114,661	1,112,205	(2,456)
APL FINANCE 2023-1 D 1A A 144A	486,969	486,964	488,662	1,698
APLD COMPUTECO LLC 144A	297,000	288,090	291,864	3,774
APOLLO DEBT SOLUTIONS BDC	120,000	119,923	121,483	1,560
APPLEBEE'S FUNDING 1A A2 144A	475,000	475,000	478,210	3,210
ARCOSA INC 144A	325,000	319,861	333,692	13,831
ARDAGH GROUP SA 144A	1,038,150	1,057,614	1,120,872	63,258
ARDAGH METAL PACKAGING FI 144A	400,000	368,936	384,571	15,635
ARDAGH METAL PACKAGING FI REGS	600,000	570,280	670,030	99,750
ARDONAGH FINCO LTD 144A	1,905,000	1,993,546	2,132,485	138,939
ARDONAGH FINCO LTD REGS	1,025,000	1,156,285	1,240,735	84,450
ARENA LUXEMBOURG FINANCE 144A	680,000	734,434	805,720	71,286
ARES CAPITAL CORP	2,730,000	2,652,075	2,725,071	72,996
ARES EUROPEAN CLO 10A AR 144A	488,609	505,718	574,227	68,508

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
ARES LIV CLO LTD 54A AR2 144A	1,306,000	1,306,000	1,309,820	3,820
ARES STRATEGIC INCOME FUN 144A	4,614,000	4,579,690	4,607,207	27,517
ARES STRATEGIC INCOME FUND	185,000	184,959	187,474	2,515
ARI FLEET LEASE TRUS B A3 144A	206,000	208,519	210,055	1,536
ARIXA MORTGAGE TR RTL1 A1 144A	255,000	254,994	256,535	1,541
ARROW ELECTRONICS INC	275,000	273,632	281,424	7,791
ARTHUR J GALLAGHER & CO	669,000	655,843	680,419	24,576
ASBURY AUTOMOTIVE GROUP I 144A	759,000	704,404	743,487	39,083
ASBURY AUTOMOTIVE GROUP INC	66,000	61,726	65,062	3,336
ASCENSION HEALTH	250,000	250,920	250,895	(25)
ASHLAND INC 144A	330,000	281,417	301,852	20,435
ASHTEAD CAPITAL INC 144A	1,100,000	1,112,452	1,163,835	51,383
ASHTON WOODS USA LLC / AS 144A	173,000	159,162	164,937	5,775
ASSET BACKED SECURITIES HE2 M1	165,263	164,172	166,005	1,833
ASSURED GUARANTY US HOLDINGS I	585,000	607,068	614,540	7,472
ASURION 2/23 B11 TLB	376,465	376,389	376,935	546
AT&T INC	8,883,000	6,914,761	7,080,575	165,813
ATHENAHEALTH GROUP INC 144A	596,000	566,406	594,206	27,800
ATLANTIC AVENUE 2024 3A A 144A	700,000	699,971	700,675	704
AUTONATION FINANCE 1A A3 144A	120,000	119,997	121,107	1,110
AUTOZONE INC	3,370,000	3,432,181	3,486,903	54,722
AVANTOR FUNDING INC 144A	595,000	581,575	611,206	29,631
AVANTOR FUNDING INC REGS	325,000	344,277	381,071	36,795
AVIATION CAPITAL GROUP LL 144A	2,085,000	2,144,378	2,161,049	16,671
AVIENT CORP 144A	160,000	159,516	164,466	4,950
AVILEASE CAPITAL LTD 144A	200,000	198,912	198,521	(391)
AVIS BUDGET RENTAL C 1A A 144A	965,000	919,952	953,632	33,681
AVIS BUDGET RENTAL C 1A A 144A	340,000	339,994	345,408	5,414
AVIS BUDGET RENTAL C 3A A 144A	3,915,000	3,946,544	3,946,662	118
AVIS BUDGET RENTAL C 5A A 144A	1,800,000	1,836,479	1,831,320	(5,159)
AVIS BUDGET RENTAL C 7A A 144A	300,000	306,710	307,223	513
AVIS BUDGET RENTAL C 8A A 144A	3,700,000	3,844,572	3,878,781	34,209
AVNET INC	160,000	164,310	165,712	1,402
AVOLON HOLDINGS FUNDING L 144A	5,008,000	4,899,326	4,997,424	98,098
AXON ENTERPRISE INC 144A	400,000	400,955	413,843	12,888
AZORRA FINANCE LTD 144A	920,000	925,917	968,010	42,093
AZULE ENERGY FINANCE PLC 144A	510,000	515,400	510,615	(4,785)
B&G FOODS INC	60,000	57,158	58,749	1,591
B&M EUROPEAN VALUE RETAIL REGS	765,000	990,090	1,002,720	12,630
BA CREDIT CARD TRUST A1 A1	270,000	271,181	270,901	(280)
BA CREDIT CARD TRUST A2 A2	755,000	762,707	762,845	138
BACARDI LTD / BACARDI-MAR 144A	379,000	378,512	386,156	7,643
BACARDI-MARTINI BV 144A	350,000	349,363	361,278	11,915
BAE SYSTEMS PLC 144A	2,410,000	2,199,151	2,309,671	110,521
BAIN CAPITAL CREDIT 1A B 144A	700,000	703,375	701,263	(2,112)
BAIN CAPITAL SPECIALTY FINANCE	197,000	189,969	194,764	4,795
BALDWIN INSURANCE GROUP H 144A	1,154,000	1,181,301	1,195,656	14,355
BALL CORP	1,685,000	1,700,012	1,742,313	42,301
BALLYROCK CLO 14 14A C1R 144A	490,000	498,973	492,342	(6,631)
BAMLL COMMERCIAL BPR ANM 144A	465,578	428,378	445,229	16,851
BANCA MONTE DEI PASCHI DI REGS	555,000	617,873	697,226	79,353
BANCO BILBAO VIZCAYA ARGENTARI	1,600,000	1,754,273	1,863,790	109,517
BANK 2019-BNK20 BN20 ASB	2,853,929	2,721,155	2,791,034	69,880
BANK 2020-BNK25 BN25 A5	930,000	821,874	865,784	43,910
BANK OF AMERICA CORP	1,070,000	1,044,591	1,097,927	53,336
BANK OF NOVA SCOTIA/THE 144A	1,672,000	1,589,104	1,642,100	52,996
BANK5 2024-5YR10 5YR10 A3	535,000	549,986	551,629	1,643
BARCLAYS PLC	12,971,000	12,803,400	13,199,514	396,114
BARINGS BDC INC	260,000	258,131	258,689	558
BARRY CALLEBAUT SERVICES REGS	300,000	353,740	360,615	6,876
BAT CAPITAL CORP	936,000	932,082	942,466	10,384
BAT INTERNATIONAL FINANCE PLC	5,685,000	5,604,276	5,763,316	159,040
BAUSCH + LOMB 6/25	1,146,506	1,140,884	1,156,825	15,941
BAUSCH HEALTH COS INC 144A	1,410,000	1,259,343	1,349,975	90,632
BAXTER INTERNATIONAL INC	157,000	147,994	153,201	5,207
BAYER US FINANCE II LLC 144A	2,179,000	2,147,274	2,181,531	34,258
BBCMS MORTGAGE TRUST 20 C18 A5	485,000	500,816	512,641	11,826
BCP TRUST 2021-330 330N A 144A	3,090,000	2,868,118	2,748,293	(119,825)
BCP V MODULAR SERVICES FI REGS	400,000	428,403	443,611	15,208
BEAR STEARNS ALT-A TRUS 6 32A1	92,392	47,421	46,175	(1,246)
BEAR STEARNS ALT-A TRUS 9 24A1	41,832	31,932	31,695	(237)
BEAR STEARNS ALT-A TRUST 3 4A3	2,562	2,479	2,497	19
BECTON DICKINSON & CO	360,000	358,888	366,751	7,863
BEIGNET INVESTOR LLC 144A	724,000	786,900	767,107	(19,794)
BELLIS ACQUISITION CO PLC 144A	245,000	281,958	278,850	(3,108)
BELLIS ACQUISITION CO PLC REGS	400,000	462,621	455,265	(7,356)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
BELRON UK FINANCE PLC 144A	460,000	469,047	505,979	36,932
BENCHMARK 2019-B12 MORT B12 XA	7,939,485	253,225	197,237	(55,988)
BENEFIT STREET PA 28A D1R 144A	1,395,000	1,404,479	1,399,601	(4,878)
BERKSHIRE HATHAWAY ENERGY CO	660,000	694,045	715,768	21,723
BERRY GLOBAL INC	1,000,000	1,009,586	1,029,874	20,287
BERTRAND FRANCHISE FINANC 144A	120,000	130,069	141,411	11,342
BERTRAND FRANCHISE FINANC REGS	500,000	560,665	584,841	24,177
BFLD COMMERCIAL MO 660F A 144A	230,000	230,000	230,647	647
BFLD COMMERCIAL MO UNIV A 144A	275,000	275,000	275,172	172
BGC GROUP INC	845,000	876,206	891,444	15,238
BHG SECURITIZATION 1CON A 144A	32,553	32,893	33,279	386
BHG SECURITIZATION 2CON A 144A	152,180	152,165	153,668	1,503
BINOM SECURITIZAT RPL1 A1 144A	536,644	490,393	504,133	13,739
BIRCH GROVE CLO 11 11A A1 144A	1,175,000	1,177,364	1,177,907	543
BIRCH GROVE CLO 6 L 6A CR 144A	390,000	391,365	391,639	274
BLACK HILLS CORP	300,000	292,957	298,140	5,183
BLACKBIRD CAPITAL II 1A A 144A	793,531	724,201	753,465	29,263
BLACKSTONE PRIVATE CREDIT FUND	2,500,000	2,631,450	2,653,577	22,127
BLOCK FINANCIAL LLC	265,000	264,436	267,122	2,687
BLOCK INC	569,000	574,493	591,754	17,261
BLOCK INC 144A	640,000	645,701	656,422	10,721
BLP 2024-IND2 A	306,683	306,779	306,872	93
BLP COMMERCIAL MOR IND2 A 144A	100,000	100,000	100,093	93
BLUE OWL CAPITAL CORP	1,465,000	1,438,788	1,464,130	25,341
BLUE OWL CREDIT INCOME CORP	180,000	191,115	190,411	(705)
BLUE OWL TECHNOLOGY FINAN 144A	1,160,000	1,145,172	1,161,591	16,420
BLUE OWL TECHNOLOGY FINANCE CO	215,000	216,318	219,974	3,657
BLUEPEAK ABS ISSUER 1A A2 144A	1,260,000	1,260,000	1,266,402	6,402
BMO 2025-5C11 MORTGAGE 5C11 A3	900,000	926,998	942,096	15,098
BMP 2024-MF23 MF23 A 144A	290,000	291,078	290,453	(625)
BMW VEHICLE LEASE TRUST 2 1 A3	90,000	89,998	90,783	785
BNP PARIBAS SA 144A	1,455,000	1,400,577	1,453,623	53,046
BNP PARIBAS SA 144A	2,077,000	2,001,512	2,075,701	74,189
BNP PARIBAS SA REGS	1,861,000	1,558,547	1,683,821	125,274
BOARDWALK PIPELINES LP	240,000	239,647	241,732	2,084
BOCA COMMERCIAL MO BOCA A 144A	165,000	165,000	165,206	206
BOEING CO/THE	8,375,000	8,274,799	8,582,194	307,395
BOELS TOPHOLDING BV 144A	595,000	643,975	721,687	77,712
BOELS TOPHOLDING BV REGS	325,000	352,311	393,703	41,392
BOFA AUTO TRUST 202 1A A3 144A	330,000	329,976	332,192	2,216
BOOST NEWCO BORROWER LLC/ 144A	200,000	267,793	287,330	19,537
BOOST NEWCO BORROWER LLC/ REGS	100,000	141,684	143,665	1,981
BOOTS GROUP FINCO LP 144A	105,000	141,146	146,056	4,910
BOSTON GAS CO 144A	100,000	90,735	95,621	4,886
BOSTON PROPERTIES LP 144A	370,000	370,000	357,235	(12,765)
BP CAPITAL MARKETS AMERICA INC	1,565,000	1,517,845	1,586,108	68,263
BPCE SA 144A	1,737,000	1,643,347	1,708,657	65,310
BRANDYWINE OPERATING PARTNERSH	1,305,000	1,251,618	1,278,324	26,706
BRASKEM AMERICA FINANCE C 144A	1,335,000	1,125,386	473,925	(651,461)
BRASKEM NETHERLANDS FINAN 144A	200,000	184,333	77,500	(106,833)
BRAVO RESIDENTIAL RPL2 A1 144A	5,767,744	5,281,841	5,331,881	50,040
BREX COMMERCIAL CHAR 1 A1 144A	480,000	485,505	481,449	(4,056)
BRF SA 144A	995,000	782,896	833,051	50,154
BRIDGECREST LENDING AUTO 3 A3	217,296	218,489	217,626	(863)
BRIDGECREST LENDING AUTO S 3 B	145,000	145,990	145,718	(272)
BRIGHTHOUSE FINANCIAL INC	900,000	919,258	911,053	(8,206)
BRIXMOR OPERATING PARTNERSHIP	769,000	767,839	771,780	3,941
BROADCOM INC	2,241,000	2,250,636	2,308,925	58,289
BROADSTONE NET LEASE LLC	100,000	99,151	100,290	1,139
BROOKFIELD ASSET MANAGEMENT LT	489,000	489,000	492,912	3,912
BROWN & BROWN INC	1,978,000	1,977,685	2,021,828	44,143
BRUNDAGE-BONE CONCRETE PU 144A	140,000	138,965	142,912	3,946
BRUNSWICK CORP/DE	2,129,000	2,162,195	2,202,293	40,098
BUCKEYE PARTNERS LP	316,000	277,784	297,820	20,036
BUCKEYE PARTNERS LP 144A	585,000	576,554	597,053	20,500
BUILDERS FIRSTSOURCE INC 144A	710,000	679,876	712,762	32,885
BURFORD CAPITAL GLOBAL FI 144A	611,000	601,669	587,367	(14,302)
BURLINGTON STORES INC	18,000	25,883	26,658	775
BWX TECHNOLOGIES INC 144A	432,000	432,000	411,696	(20,304)
BX 2021-LBA3 MORTGA PAC A 144A	1,145,000	1,139,275	1,141,432	2,157
BX COMMERCIAL MORT AIRC A 144A	346,392	348,777	347,038	(1,739)
BX COMMERCIAL MORT SPOT A 144A	1,291,965	1,288,735	1,292,772	4,037
BX COMMERCIAL MORTG XL5 A 144A	201,904	202,724	202,028	(696)
BX TRUST 2024-CNYN CNYN A 144A	977,241	979,684	978,145	(1,539)
BX TRUST 2025-DELC DELC A 144A	120,000	120,000	120,150	150
BX TRUST 2025-DIME DIME A 144A	779,000	779,034	777,054	(1,981)

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SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
BX TRUST 2025-ROIC ROIC A 144A	2,233,290	2,227,781	2,230,500	2,718
BX TRUST 2025-VLT7 VLT7 A 144A	485,000	485,000	485,752	752
CAIRN CLO X DAC 10A AR 144A	148,386	153,519	174,401	20,882
CALIFORNIA RESOURCES CORP 144A	275,000	278,863	287,645	8,782
CALPINE LLC 144A	460,000	454,825	460,300	5,475
CAMPBELL'S COMPANY/THE	1,450,000	1,446,868	1,445,514	(1,354)
CANADIAN NATURAL RESOURCES LTD	919,000	908,413	940,028	31,615
CANADIAN PACIFIC RAILWAY CO	320,000	315,297	323,572	8,275
CANARY WHARF GROUP INVEST REGS	425,000	473,348	537,473	64,125
CANTOR FITZGERALD LP 144A	559,000	584,063	593,803	9,740
CAPITAL ONE FINANCIAL CORP	8,735,000	8,138,449	8,514,654	376,206
CAPITAL POWER US HOLDINGS 144A	125,000	124,999	127,473	2,474
CARDINAL HEALTH INC	525,000	521,712	539,598	17,886
CARGILL INC 144A	120,000	99,188	106,396	7,208
CARLYLE GLOBAL MAR 2A AR1 144A	233,438	241,453	274,333	32,880
CARLYLE SECURED LENDING INC	160,000	159,091	157,668	(1,423)
CARMAX AUTO OWNER TRUST 2 2 A3	468,000	472,904	473,996	1,092
CARNIVAL CORP 144A	670,000	670,000	689,756	19,756
CARPENTER TECHNOLOGY CORP 144A	405,000	405,000	411,235	6,235
CARVANA AUTO RECEIVABLES P2 A3	448,914	453,616	452,283	(1,333)
CASTLELAKE AIRCRAFT 1A A 144A	432,069	401,411	424,521	23,110
CASTLELAKE AIRCRAFT 1R A 144A	85,501	80,795	85,245	4,450
C-BASS 2007-CB1 TRUST CB1 AF1A	143,383	38,757	41,967	3,210
CBRE SERVICES INC	800,000	824,912	854,744	29,832
CCO HOLDINGS LLC / CCO HO 144A	4,695,000	4,278,971	4,345,502	66,530
CDW LLC / CDW FINANCE CORP	903,000	889,090	920,153	31,063
CELANESE US HOLDINGS LLC	225,000	225,000	230,471	5,471
CELULOSA ARAUCO Y CONSTIT 144A	405,000	405,000	417,980	12,980
CENOVUS ENERGY INC	381,000	380,238	380,060	(178)
CENT 2025-CITY CITY A 144A	523,000	523,000	529,794	6,794
CENTENE CORP	1,710,000	1,534,913	1,592,120	57,207
CENTERPOINT ENERGY INC	280,000	278,450	287,128	8,677
CFMT 2024-HB13 LLC HB13 A 144A	188,920	184,405	186,683	2,278
CG-CCRE COMMERCI FL2 COL1 144A	91,504	42,560	14,088	(28,472)
CHARTER COMMUNICATIONS OPERATI	2,800,000	2,674,945	2,769,014	94,069
CHASE HOME LENDING 6 A11 144A	249,511	249,950	250,005	56
CHASE ISSUANCE TRUST A2I A	500,000	500,169	512,841	12,672
CHEMOURS CO/THE 144A	1,263,000	1,167,826	1,218,311	50,485
CHESAPEAKE FUNDING 1A A1 144A	139,241	140,681	140,392	(289)
CHEVRON PHILLIPS CHEMICAL 144A	373,000	372,620	378,099	5,480
CHI COMMERCIAL MORT SFT A 144A	485,000	485,000	497,426	12,426
CHINA EVERGRANDE GROUP REGS	1,120,000	19,600	7,000	(12,600)
CHL MORTGAGE PASS-THR HYB5 2A1	35,090	30,743	31,142	400
CHL MORTGAGE PASS-THROUG 3 3A2	4,477	1,702	2,720	1,018
CHORD ENERGY CORP 144A	1,202,000	1,202,038	1,242,875	40,837
CHS/COMMUNITY HEALTH SYST 144A	740,580	647,961	700,930	52,969
CIFC FUNDING 2020-I 1A BR 144A	250,000	250,347	250,115	(233)
CIFI HOLDINGS GROUP CO LT REGS	380,000	47,975	34,675	(13,300)
CIGNA GROUP/THE	1,400,000	1,358,767	1,382,589	23,823
CINEMARK USA INC 144A	475,000	469,621	474,948	5,326
CIPHER COMPUTE LLC 144A	472,000	472,618	480,724	8,106
CIRSA FINANCE INTERNATION 144A	255,000	276,331	311,314	34,983
CITADEL LP 144A	250,000	249,984	263,683	13,699
CITIBANK CREDIT CARD ISS A7 A7	3,401,000	3,317,009	3,414,248	97,239
CITIGROUP COMMERCIAL MOR C7 A4	455,000	415,014	432,933	17,919
CITIGROUP INC	1,210,000	1,223,439	1,253,431	29,992
CITIZENS FINANCIAL GROUP INC	1,260,000	1,264,688	1,322,963	58,275
CLEAN HARBORS INC 144A	40,000	38,396	40,039	1,643
CLEARWAY ENERGY OPERATING 144A	2,280,000	2,092,608	2,211,896	119,288
CLEVELAND ELECTRIC ILLUMI 144A	2,000,000	1,904,382	1,967,042	62,659
CLEVELAND-CLIFFS INC 144A	210,000	217,350	217,499	149
CLOUDFLARE INC 144A	13,000	14,206	14,131	(75)
CLYDESDALE ACQUISITION HO 144A	700,000	702,254	715,462	13,208
CNH INDUSTRIAL CAPITAL LLC	550,000	548,640	554,482	5,842
CNO GLOBAL FUNDING 144A	93,000	92,877	93,197	320
COLUMBIA PIPELINES HOLDIN 144A	1,375,000	1,375,000	1,377,081	2,081
COMETA ENERGIA SA DE CV 144A	846,720	835,015	887,757	52,743
COMMERCIAL METALS CO	1,045,000	947,063	1,008,452	61,389
COMMERCIAL METALS CO 144A	726,000	726,000	743,183	17,183
COMMERCIAL MORTGA LTRT A2 144A	394,944	377,728	392,298	14,569
COMMSCOPE 12/24 TL	919,343	908,239	919,775	11,536
COMMVAULT SYSTEMS INC 144A	8,000	8,005	7,076	(929)
COMPASS DATACENTERS 2A A1 144A	175,000	171,844	175,436	3,592
CONAGRA BRANDS INC	910,000	915,921	922,169	6,248
CONNECTICUT LIGHT AND POWER CO	200,000	202,394	205,320	2,926
CONOCOPHILLIPS CO	190,000	188,023	193,711	5,688

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
CONSTELLATION BRANDS INC	180,000	178,919	182,897	3,978
CONSTELLATION ENERGY GENERATIO	635,000	647,661	655,103	7,442
CONSTELLIUM SE 144A	560,000	557,770	621,300	63,529
COOPERATIEVE RABOBANK UA REGS	2,898,000	2,602,942	2,743,857	140,915
COPT DEFENSE PROPERTIES LP	1,172,000	1,052,719	1,106,322	53,603
COREBRIDGE FINANCIAL INC	1,118,000	1,055,186	1,088,989	33,803
COREBRIDGE GLOBAL FUNDING 144A	205,000	204,783	204,340	(443)
CORNING INC	805,000	726,940	738,054	11,114
COTERRA ENERGY INC	380,000	371,457	378,565	7,108
COTY INC/HFC PRESTIGE PRO 144A	300,000	299,718	302,729	3,011
COUNTRY GARDEN HOLDINGS C REGS	515,000	52,144	46,335	(5,809)
CP ATLAS BUYER INC 144A	530,000	503,411	526,423	23,012
CPI PROPERTY GROUP SA REGS	1,275,000	1,453,235	1,421,902	(31,333)
CQP HOLDCO LP / BIP-V CHI 144A	830,000	792,756	821,134	28,378
CREDIT ACCEPTANCE AU 2A B 144A	300,000	305,504	302,347	(3,157)
CREDIT ACCEPTANCE AU 3A A 144A	96,369	98,064	96,850	(1,215)
CREDIT ACCEPTANCE AU 3A C 144A	100,000	103,900	103,192	(708)
CREDIT ACCEPTANCE CORP 144A	559,000	579,253	575,013	(4,240)
CREDIT AGRICOLE SA 144A	3,245,000	3,258,358	3,446,573	188,215
CREDIT SUISSE GROUP AG 144A	200,000	20,000	52,000	32,000
CRESCENT ENERGY FINANCE L 144A	1,815,000	1,804,612	1,765,518	(39,094)
CRH AMERICA FINANCE INC	2,300,000	2,295,262	2,305,599	10,337
CRH AMERICA FINANCE INC 144A	3,000,000	2,910,971	2,990,633	79,663
CRH SMW FINANCE DAC	400,000	407,841	413,188	5,347
CROCKETT PARTNERS EQ 1C A 144A	510,102	513,859	519,158	5,300
CROWN CASTLE INC	1,800,000	1,833,779	1,887,044	53,264
CROWN EUROPEAN HOLDINGS S 144A	655,000	701,228	798,537	97,309
CSAIL 2020-C19 COMMERC C19 ASB	4,133,881	3,913,458	3,996,028	82,570
CSC HOLDINGS LLC 144A	5,742,000	3,865,704	2,863,107	(1,002,597)
CSMC 2020-RPL4 TR RPL4 A1 144A	188,187	166,667	171,156	4,489
CSMC 2021-RPL9 TR RPL9 A1 144A	1,630,330	1,625,164	1,624,174	(990)
CUBESMART LP	360,000	323,821	341,546	17,726
CUMULUS STATIC CLO 2 1A A 144A	1,399,087	1,452,161	1,645,771	193,610
CVC CORDATUS LOAN 14A A1R 144A	419,177	433,013	492,839	59,826
CVS HEALTH CORP	2,898,000	2,775,275	2,872,898	97,623
DAIMLER TRUCK FINANCE NOR 144A	150,000	149,792	151,194	1,402
DANSKE BANK A/S 144A	860,000	847,903	873,825	25,922
DARDEN RESTAURANTS INC	245,000	239,015	247,331	8,316
DARKTRACE/LEIA 7/24 COV-LITE T	120,000	119,400	120,365	965
DARLING GLOBAL FINANCE BV 144A	615,000	707,773	731,727	23,954
DATASITE 6/24 (USD) TLB	388,035	387,065	389,005	1,940
DAVITA INC 144A	80,000	73,592	77,779	4,187
DB MASTER FINANCE 1A A2I 144A	3,476,000	3,314,964	3,420,711	105,747
DECHRA PHARMACEUTICALS 11/24 (	550,000	577,675	652,174	74,500
DELL INTERNATIONAL LLC / EMC C	3,746,000	3,743,728	3,786,599	42,871
DEUTSCHE ALT-B SECURI AB4 A1B1	1,417	1,161	1,185	24
DEUTSCHE BANK AG/NEW YORK NY	9,168,000	9,216,706	9,406,922	190,216
DEUTSCHE TELEKOM INTERNATIONAL	2,640,000	3,067,287	3,080,374	13,087
DEVON ENERGY CORP	1,390,000	1,288,440	1,327,920	39,481
DIAMONDBACK ENERGY INC	1,055,000	991,474	1,000,590	9,116
DICK'S SPORTING GOODS INC	870,000	634,269	638,196	3,927
DIGITAL REALTY TRUST LP	130,000	127,597	130,799	3,203
DIRECTV FINANCING LLC / D 144A	1,737,000	1,728,415	1,775,304	46,889
DIRECTV FINANCING LLC 144A	830,000	817,357	841,156	23,798
DISCOVERY GLOBAL HOLDINGS INC	3,253,000	2,923,006	2,989,761	66,754
DISH DBS CORP	810,000	703,955	800,141	96,186
DISH DBS CORP 144A	1,710,000	1,562,979	1,661,689	98,710
DISH NETWORK CORP 144A	130,000	137,695	135,301	(2,394)
DNB BANK ASA 144A	2,451,000	2,277,685	2,380,037	102,352
DOMINION ENERGY INC	418,000	418,843	422,116	3,273
DOMINO'S PIZZA MAS 1A A23 144A	220,900	215,010	219,651	4,641
DOMINO'S PIZZA MAS 1A A2I 144A	2,740,000	2,740,000	2,756,162	16,162
DOORDASH INC 144A	25,000	26,208	26,113	(96)
DOTDASH MEREDITH INC 144A	680,000	666,438	619,323	(47,115)
DOW CHEMICAL CO/THE	675,000	633,500	618,203	(15,298)
DPL LLC/OHIO	55,000	51,228	54,250	3,022
DRYDEN 104 CLO L 104A A1R 144A	1,393,000	1,396,026	1,394,828	(1,198)
DT MIDSTREAM INC 144A	266,000	248,412	262,493	14,082
DTE ENERGY CO	1,474,000	1,474,040	1,521,821	47,780
DUFRY ONE BV REGS	340,000	349,672	399,846	50,175
DUKE ENERGY CAROLINAS LLC	180,000	155,950	165,693	9,743
DUKE ENERGY CORP	1,262,000	1,242,274	1,268,797	26,524
DYNAMO NEWCO II GMBH 144A	520,000	553,268	622,039	68,772
E.ON INTERNATIONAL FINANC 144A	1,268,000	1,342,917	1,424,754	81,837
EAGLE MATERIALS INC	150,000	148,355	147,259	(1,096)
EASTERN EUROPEAN ELECTRIC 144A	165,000	186,079	203,525	17,446

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
EASTERN EUROPEAN ELECTRIC REGS	100,000	119,786	123,348	3,563
EASTMAN CHEMICAL CO	945,000	941,538	964,603	23,065
EBAY INC	230,000	229,947	230,807	860
ECHOSTAR CORP	3,905,507	4,076,874	4,911,492	834,618
ECOPETROL SA	2,395,000	2,275,567	2,425,519	149,952
EIRCOM FINANCE DAC REGS	1,000,000	1,176,860	1,194,434	17,574
EL PUERTO DE LIVERPOOL SA 144A	930,000	930,000	994,454	64,454
ELECTRICITE DE FRANCE SA 144A	1,300,000	1,320,217	1,343,304	23,087
ELEMENT FLEET MANAGEMENT 144A	599,000	599,000	610,286	11,286
ELEVANCE HEALTH INC	440,000	439,767	439,431	(336)
ELIOR GROUP SA REGS	500,000	512,593	585,866	73,272
EMBRAER NETHERLANDS FINANCE BV	490,000	488,471	520,699	32,227
EMRLD BORROWER LP / EMERA 144A	480,000	525,197	587,362	62,165
EMRLD BORROWER LP / EMERA REGS	865,000	1,012,741	1,058,475	45,734
ENACT HOLDINGS INC	395,000	402,284	413,739	11,455
ENBRIDGE INC	6,559,000	6,654,966	6,763,675	108,709
ENCORE CAPITAL GROUP INC 144A	400,000	399,500	402,001	2,501
ENEL AMERICAS SA	125,000	122,231	124,651	2,421
ENEL FINANCE INTERNATIONA 144A	10,862,000	10,637,504	10,950,961	313,457
ENERGEAN ISRAEL FINANCE L 144A	70,000	65,241	69,038	3,797
ENERGIZER GAMMA ACQUISITI REGS	925,000	921,938	1,050,671	128,734
ENERGIZER HOLDINGS INC 144A	300,000	295,125	297,419	2,294
ENERGO - PRO AS 144A	340,000	383,034	420,623	37,589
ENERGY TRANSFER LP	5,476,000	5,364,076	5,391,455	27,379
ENTERGY CORP	3,610,000	3,215,652	3,380,553	164,901
ENTERPRISE FLEET FIN 1 A3 144A	180,000	179,994	183,075	3,081
ENTERPRISE FLEET FIN 1 A4 144A	80,000	79,985	82,057	2,072
ENTERPRISE FLEET FIN 4 A2 144A	220,000	219,991	220,358	367
ENTERPRISE PRODUCTS OPERATING	130,000	130,375	131,701	1,327
EOLO SPA REGS	174,000	165,312	189,003	23,690
EPR PROPERTIES	655,000	617,389	633,373	15,984
EQT CORP	2,438,000	2,408,364	2,451,627	43,263
EQT CORP 144A	1,400,000	1,318,380	1,317,971	(409)
EQUIFAX INC	910,000	893,520	915,397	21,877
EQUINIX EUROPE 2 FINANCING COR	1,037,000	1,102,540	1,144,850	42,309
EQUINIX INC	1,065,000	980,929	1,023,572	42,643
ESAB CORP 144A	375,000	380,256	385,581	5,325
ESC LEHMAN BRTH HLD ESCROW	1,900,000	1,330	190	(1,140)
ESKOM HOLDINGS REGS	205,000	214,843	219,840	4,997
ESSENT GROUP LTD	280,000	286,083	292,415	6,332
ESSENTIAL PROPERTIES LP	165,000	162,223	165,656	3,432
ESSENTIAL UTILITIES INC	3,195,000	2,868,908	3,014,252	145,344
ESSEX PORTFOLIO LP	200,000	199,208	206,135	6,927
EURONET WORLDWIDE INC 144A	22,000	21,603	20,061	(1,542)
EVERGY INC	12,000	13,594	14,604	1,010
EVERSOURCE ENERGY	1,925,000	1,974,582	2,001,154	26,572
EXELON CORP	1,037,000	1,006,752	1,036,407	29,655
EXETER SELECT AUTOMOBILE 1 A3	70,000	69,987	70,777	790
EXTENDED STAY AMERI ESH A 144A	1,745,000	1,745,309	1,747,724	2,415
EXTRA SPACE STORAGE LP	1,807,000	1,805,446	1,834,703	29,258
FAIR ISAAC CORP 144A	1,040,000	1,041,197	1,068,334	27,137
FALABELLA SA 144A	630,000	515,315	562,023	46,708
FEDERAL REALTY OP LP	2,082,000	1,943,193	2,033,990	90,798
FEDEX CORP	210,000	194,773	201,981	7,208
FIBERCOP SPA 144A	521,000	526,213	517,236	(8,977)
FIBERCOP SPA REGS	665,000	787,023	812,890	25,867
FIFTH THIRD BANCORP	280,000	272,708	281,288	8,580
FIRSTENERGY CORP 144A	22,000	23,162	23,672	510
FIRSTENERGY TRANSMISSION 144A	80,000	74,098	77,369	3,271
FISERV INC	460,000	449,759	459,457	9,698
FLASH COMPUTE LLC 144A	772,000	772,000	765,650	(6,350)
FLATIRON RR CLO 22 2A AR 144A	2,700,000	2,700,000	2,695,213	(4,787)
FLEX LTD	2,136,000	2,089,030	2,171,194	82,164
FLORIDA GAS TRANSMISSION 144A	100,000	89,175	92,474	3,299
FLUOR CORP	18,000	19,935	20,506	571
FLUTTER TREASURY DAC 144A	890,000	1,049,910	1,053,074	3,164
FMC CORP	100,000	91,587	88,696	(2,891)
FORD CREDIT AUTO OWNE 2 A 144A	2,300,000	2,342,438	2,377,918	35,480
FORD CREDIT FLOORPLAN MAST 1 B	710,000	709,909	718,528	8,618
FORD CREDIT FLOORPLAN MAST 4 A	118,000	115,286	118,468	3,182
FORD MOTOR CREDIT CO LLC	11,345,000	11,537,358	11,666,467	129,109
FORTESCUE TREASURY PTY LT 144A	1,089,000	1,021,197	1,071,603	50,406
FORTITUDE GROUP HOLDINGS 144A	1,759,000	1,756,168	1,833,273	77,105
FORTRESS INTERMEDIATE 3 I 144A	375,000	382,377	391,115	8,738
FORVIA SE 144A	200,000	200,000	206,212	6,212
FORVIA SE REGS	290,000	292,725	344,156	51,431

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
FOUNDATION FINANCE T 1A A 144A	91,038	91,032	92,159	1,128
FREDDIE MAC SEASONED CR 1 M55D	228,463	209,698	219,053	9,355
FREDDIE MAC SEASONED CR 2 M55D	247,032	226,847	235,326	8,479
FREDDIE MAC SEASONED CRED 3 MA	64,210	61,232	63,036	1,804
FREEDOM MORTGAGE HOLDINGS 144A	1,964,000	2,032,100	2,071,364	39,264
FREEPORT INDONESIA PT 144A	600,000	584,281	611,740	27,459
FRESHPET INC	6,000	10,270	7,014	(3,256)
FRESNILLO PLC 144A	980,000	697,879	781,386	83,506
FRONTIER COMMUNICATIONS H 144A	235,000	229,739	235,404	5,665
FRONTIER ISSUER LLC 1 A2 144A	1,275,000	1,296,927	1,307,234	10,307
FS KKR CAPITAL CORP	1,370,000	1,347,037	1,366,795	19,757
GARDA WORLD SECURITY CORP 144A	625,000	636,923	636,475	(447)
GARTNER INC	487,000	486,961	486,682	(279)
GATX CORP	1,031,000	1,063,533	1,066,372	2,838
GE HEALTHCARE TECHNOLOGIES INC	925,000	932,834	957,802	24,968
GECU AUTO RECEIVABL 1A A3 144A	116,495	117,615	117,055	(560)
GEN DIGITAL INC 144A	200,000	205,099	206,527	1,428
GENERAL MOTORS CO	1,837,000	1,914,219	1,968,044	53,825
GENERAL MOTORS FINANCIAL CO IN	9,880,000	9,738,917	10,009,155	270,238
GENMAB A/S/GENMAB FINANCE 144A	1,395,000	1,406,000	1,437,896	31,896
GENTING NEW YORK LLC / GE 144A	785,000	808,709	805,513	(3,196)
GENUINE PARTS CO	395,000	393,198	402,458	9,259
GERDAU TRADE INC	495,000	494,738	512,573	17,835
GFL ENVIRONMENTAL INC 144A	160,000	150,279	158,631	8,351
GGAM FINANCE LTD 144A	110,000	107,900	111,627	3,727
GILEAD AVIATION LLC 1A A 144A	891,485	891,447	905,341	13,894
GLENCORE FUNDING LLC 144A	400,000	400,000	418,463	18,463
GLOBAL ATLANTIC FIN CO 144A	295,000	295,000	296,739	1,739
GLOBAL AUTO HOLDINGS LTD/ 144A	1,435,000	1,317,570	1,409,888	92,317
GLOBAL PAYMENTS INC	1,066,000	949,049	988,875	39,827
GLOBAL PAYMENTS INC	2,589,000	2,587,629	2,594,840	7,211
GLP CAPITAL LP / GLP FINANCING	1,400,000	1,377,472	1,420,368	42,896
GLP PTE LTD REGS	500,000	297,250	328,387	31,137
GLS AUTO SELECT REC 4A A2 144A	95,000	94,994	95,276	281
GM FINANCIAL AUTOMOBILE 2 A2A	504,583	504,560	506,053	1,494
GM FINANCIAL AUTOMOBILE L 1 A3	180,000	179,979	181,478	1,499
GM FINANCIAL AUTOMOBILE L 2 A3	880,000	879,985	887,933	7,948
GM FINANCIAL AUTOMOBILE L 3 A3	125,000	124,297	125,192	895
GM FINANCIAL REVOLVIN 1 A 144A	365,000	364,986	372,451	7,465
GO DADDY OPERATING CO LLC 144A	186,000	176,903	178,333	1,431
GOEASY LTD 144A	345,000	328,613	322,709	(5,903)
GOLDMAN SACHS GROUP INC/THE	1,198,000	1,248,892	1,276,339	27,447
GOLDMAN SACHS PRIVATE CRE 144A	218,000	216,082	218,801	2,719
GOLUB CAPITAL BDC INC	450,000	444,958	454,302	9,344
GOLUB CAPITAL PRIVATE CRE 144A	280,000	278,138	281,812	3,674
GOODMAN US FINANCE FIVE L 144A	2,300,000	2,178,127	2,272,151	94,024
GOTO GROUP INC 144A	173,041	147,517	145,354	(2,163)
GRAFTECH 11/24 DELAYED TL	182,868	182,868	185,534	2,666
GRAFTECH 11/24 TL	320,019	304,810	324,684	19,874
GRAFTECH FINANCE INC 144A	310,000	248,000	230,175	(17,825)
GRAHAM HOLDINGS CO 144A	1,035,000	1,035,000	1,044,898	9,898
GRANITE CONSTRUCTION INC	6,000	12,484	15,222	2,738
GRANT THORNTON 12/24 COV-LITE	14,309	14,309	14,320	11
GREENSKY HOME IMPRO 1A A4 144A	91,193	91,187	92,576	1,389
GREENSKY HOME IMPRO 2A A2 144A	300,345	300,344	301,456	1,112
GREENSKY HOME IMPROV 1 A3 144A	135,000	136,267	138,569	2,302
GREENSKY HOME IMPROV 1 A4 144A	100,684	101,360	103,201	1,841
GRIFFITH PARK CLO 1A A1RA 144A	101,242	104,740	118,984	14,244
GRIFOLS SA REGS	1,450,000	1,486,424	1,745,097	258,673
GS MORTGAGE SECURI BWTR A 144A	355,991	294,847	312,578	17,731
GS MORTGAGE SECURI SHIP A 144A	190,000	187,537	189,716	2,180
GS MORTGAGE SECURIT GC5 C 144A	115,000	89,271	103,551	14,279
GUIDEWIRE SOFTWARE INC	29,000	30,140	31,886	1,745
GWT 2024-WLF2 WLF2 A 144A	210,000	210,788	210,585	(203)
HAH GROUP HOLDING CO LLC 144A	485,000	485,386	456,072	(29,314)
HANGER ORTHOPEDIC 10/24 DELAYE	48,352	48,352	48,472	119
HANGER ORTHOPEDIC 10/24 TL	258,094	260,260	258,731	(1,529)
HARBORVIEW MORTGAGE LOA 1 2A1A	200,377	179,247	187,797	8,550
HARBORVIEW MORTGAGE LOA 9 2A1A	1,123,341	1,050,343	1,059,527	9,184
HCA INC	7,674,000	6,838,640	7,080,266	241,627
HEALTH CARE SERVICE CORP 144A	310,000	311,522	317,974	6,452
HEALTHPEAK OP LLC	3,111,000	3,060,344	3,087,390	27,045
HEATHROW FINANCE PLC REGS	895,000	1,100,674	1,193,163	92,489
HEIMSTADEN BOSTAD AB REGS	290,000	293,127	340,364	47,237
HELMERICH & PAYNE INC	200,000	190,045	197,256	7,212
HERC HOLDINGS INC 144A	320,000	320,000	336,766	16,766

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
HERCULES CAPITAL INC	1,025,000	1,003,531	1,030,329	26,798
HERTZ VEHICLE FINANC 1A A 144A	410,000	412,399	418,629	6,230
HESS MIDSTREAM OPERATIONS 144A	555,000	555,000	564,812	9,812
HEWLETT PACKARD ENTERPRISE CO	1,830,000	1,866,105	1,913,532	47,427
HIGHTOWER HOLDING LLC 144A	455,000	479,231	482,303	3,072
HILTON DOMESTIC OPERATING 144A	255,000	250,881	254,195	3,315
HILTON GRAND VACATIONS BO 144A	535,000	536,762	548,368	11,606
HLF FINANCING SARL LLC / 144A	95,000	66,500	89,217	22,717
HOLOGIC INC 144A	240,000	217,766	236,537	18,771
HORIZON AIRCRAFT FINA 1 A 144A	135,755	128,966	133,441	4,475
HORIZON US FINCO 10/24 TL	626,897	620,628	610,441	(10,187)
HOST HOTELS & RESORTS LP	1,055,000	920,772	970,868	50,097
HP INC	115,000	110,241	113,782	3,541
HPS CORPORATE LENDING FUN 144A	2,115,000	2,105,931	2,125,812	19,881
HPS CORPORATE LENDING FUND	1,883,000	1,873,030	1,905,831	32,801
HSBC HOLDINGS PLC	6,170,000	6,361,774	6,586,475	224,702
HUB INTERNATIONAL LTD 144A	340,000	348,051	356,960	8,909
HUDSON PACIFIC PROPERTIES LP	1,290,000	989,757	1,145,983	156,226
HUDSONS BAY SIMO HB10 A10 144A	215,000	208,807	214,794	5,987
HUMANA INC	565,000	560,273	584,145	23,872
HUNTINGTON INGALLS INDUSTRIES	2,426,000	2,419,630	2,507,412	87,783
HYATT HOTELS CORP	225,000	225,198	231,697	6,499
HYUNDAI AUTO RECEIVABLES B A3	185,305	187,287	186,605	(682)
HYUNDAI CAPITAL AMERICA 144A	170,000	169,602	175,304	5,702
ICAHN ENTERPRISES LP / ICAHN E	55,000	52,567	54,245	1,678
ICON INVESTMENTS SIX DAC	849,000	865,357	886,623	21,265
IHEARTCOMMUNICATIONS INC 144A	472,950	393,297	420,451	27,154
IHS HOLDING LTD 144A	400,000	388,250	405,001	16,751
ILIAD HOLDING SAS 144A	540,000	565,682	592,419	26,736
ILIAD SA REGS	500,000	562,528	620,153	57,625
ILLUMINA INC	475,000	474,192	478,483	4,291
IMA INDUSTRIA MACCHINE AU 144A	180,000	187,326	213,833	26,507
IMA INDUSTRIA MACCHINE AU REGS	555,000	564,726	652,635	87,910
IMOLA MERGER CORP 144A	1,056,000	1,010,417	1,042,293	31,876
IMPERIAL BRANDS FINANCE P 144A	4,834,000	4,885,581	4,970,988	85,407
INDIANAPOLIS POWER & LIGH 144A	600,000	618,515	618,239	(276)
INDYMAC INDX MORTGAGE AR19 A1	54,060	43,119	43,022	(97)
INDYMAC INDX MORTGAGE AR31 4A1	11,345	9,843	10,257	414
ING GROEP NV	3,996,000	3,779,525	3,933,744	154,219
INGERSOLL RAND INC	2,700,000	2,727,682	2,792,921	65,239
INGREDION INC	340,000	305,364	319,989	14,624
INSIGHT ENTERPRISES INC 144A	350,000	351,973	359,562	7,588
INT COMMERCIAL MO PLAZA A 144A	360,000	360,000	361,359	1,359
INTEL CORP	260,000	246,272	257,395	11,123
INTERDIGITAL INC	5,000	14,363	20,603	6,239
INTERSTATE POWER AND LIGHT CO	200,000	194,168	199,796	5,629
INTESA SANPAOLO SPA 144A	3,369,000	3,292,607	3,436,197	143,590
INTOWN 2025-STAY M STAY A 144A	335,000	335,000	335,418	418
INTRALOT CAPITAL LUXEMBOU 144A	700,000	822,165	818,329	(3,835)
INVITATION HOMES OPERATING PAR	1,152,000	1,145,975	1,170,850	24,875
IPALCO ENTERPRISES INC	2,400,000	2,259,992	2,345,850	85,858
IPALCO ENTERPRISES INC	345,000	325,012	337,490	12,478
IQVIA INC	310,000	313,453	319,858	6,405
IQVIA INC 144A	515,000	515,625	538,133	22,508
IREN LTD 144A	20,000	16,234	14,810	(1,424)
IRON MOUNTAIN INC 144A	2,020,000	2,049,150	2,077,350	28,201
ITRON INC	21,000	22,801	21,223	(1,578)
IVC/INDEPENDENT VETCARE 1/25 B	570,309	570,309	573,018	2,709
IVIRMA/INCEPTION HOLDCO 9/25 (	536,299	536,299	540,155	3,856
J.P. MORGAN CHASE C AON D 144A	1,951,000	936,479	590,178	(346,302)
JABIL INC	530,000	509,382	526,847	17,465
JACK IN THE BOX FU 1A A2I 144A	513,375	487,904	496,960	9,056
JANE STREET GROUP / JSG F 144A	805,000	802,324	830,144	27,820
JBS NV/JBS USA FOODS GROUP HOL	1,485,000	1,635,898	1,663,314	27,417
JDE PEET'S NV 144A	2,690,000	2,496,800	2,605,637	108,836
JEFFERIES FINANCE LLC / J 144A	230,000	215,749	221,437	5,688
JEFFERIES FINANCIAL GROUP INC	170,000	173,836	176,620	2,784
JOHNSON CONTROLS INTERNATIONAL	425,000	432,745	442,336	9,591
JONES DESLAURIERS INSURAN 144A	369,000	369,000	356,350	(12,650)
JP MORGAN CHASE CO BKWD A 144A	343,748	323,869	333,758	9,888
JP MORGAN CHASE COMM C3 C 144A	565,000	511,982	536,063	24,081
JP MORGAN MORTGAGE TRUS A1 3A3	8,527	8,086	8,182	96
JP MORGAN MORTGAGE TRUS A1 5A5	20,132	20,218	20,086	(132)
JP MORGAN MORTGAGE TRUS A1 5A6	12,462	12,164	12,273	109
JPMORGAN CHASE & CO	705,000	705,000	735,847	30,847
JSW STEEL LTD 144A	245,000	235,456	241,597	6,141

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
KAISA GROUP HOLDINGS LTD 144A	1,075,039	23,437	10,892	(12,545)
KAIXO BONDCO TELECOM SA 144A	250,000	263,673	297,180	33,507
KAIXO BONDCO TELECOM SA REGS	500,000	527,346	594,359	67,013
KASEYA 3/25 TL	264,670	263,347	264,707	1,360
KENTUCKY UTILITIES CO	670,000	671,970	678,319	6,349
KEURIG DR PEPPER DISC	3,900,000	3,883,923	3,883,923	-
KEURIG DR PEPPER INC	545,000	543,983	555,728	11,745
KEYCORP	130,000	130,000	133,602	3,602
KILROY REALTY LP	300,000	297,629	310,080	12,451
KINDER MORGAN ENERGY PARTNERS	145,000	134,387	138,908	4,521
KINDER MORGAN INC	1,000,000	947,665	977,202	29,537
KINETIK HOLDINGS LP 144A	515,000	526,167	530,284	4,117
KKR CLO 36 LTD 36A AR 144A	700,000	700,000	700,234	234
KLABIN AUSTRIA GMBH 144A	700,000	708,822	732,107	23,286
KROGER CO/THE	1,480,000	1,385,313	1,406,395	21,082
KUBOTA CREDIT OWNER 2A A3 144A	364,000	368,940	369,992	1,052
L3HARRIS TECHNOLOGIES INC	200,000	198,731	204,060	5,330
LABORATORY CORP OF AMERICA HOL	130,000	125,443	130,301	4,858
LADDER CAPITAL FINANCE HOLDING	100,000	99,858	102,340	2,482
LAMB WESTON HOLDINGS INC 144A	490,000	460,159	477,334	17,175
LAS VEGAS SANDS CORP	2,450,000	2,476,706	2,552,276	75,571
LATAM AIRLINES GROUP SA 144A	385,000	389,759	404,931	15,173
LAZARD GROUP LLC	1,844,000	1,804,755	1,855,901	51,146
LBM ACQUISITION LLC 144A	377,000	346,773	339,296	(7,476)
LEAR CORP	945,000	696,017	726,474	30,457
LEG PROPERTIES BV REGS	200,000	217,048	227,139	10,091
LEGACY MORTGAGE AS GS5 A1 144A	1,258,462	1,255,208	1,259,473	4,265
LEHMAN BROTHERS HOLDINGS INC	392,113	1,221	1,243	23
LENNOX INTERNATIONAL INC	400,000	406,828	412,772	5,944
LEVEL 3 FINANCING INC 144A	1,055,000	901,276	990,841	89,565
LEVIATHAN BOND LTD 144A	60,000	58,053	60,346	2,293
LIBERTY MUTUAL GROUP INC 144A	920,000	591,289	624,259	32,970
LIBERTY UTILITIES CO 144A	280,000	282,181	289,226	7,046
LIFE 2022-BMR MOR BMR2 A1 144A	170,000	166,175	163,947	(2,228)
LIFEPOINT HEALTH INC 144A	385,000	331,900	377,659	45,759
LINDBLAD EXPEDITIONS LLC 144A	757,000	758,505	789,704	31,199
LITHIA MOTORS INC 144A	540,000	491,303	519,046	27,743
LKQ CORP	270,000	274,363	278,914	4,552
LOGAN GROUP CO LTD REGS	315,000	29,138	29,730	592
LOGMEIN 1/24 FIRST OUT COV-LIT	267,648	242,729	236,869	(5,860)
LOTTOMATICA GROUP SPA 144A	245,000	278,651	296,328	17,677
LOUISIANA LOCAL GOVERNM ELL A2	300,000	291,346	300,233	8,887
LOUISIANA LOCAL GOVERNM ELL A3	100,000	94,477	99,202	4,725
LOWE'S COS INC	725,000	696,129	707,659	11,530
LPL HOLDINGS INC	1,459,000	1,457,565	1,481,959	24,394
LYB INTERNATIONAL FINANCE II B	778,000	756,395	774,087	17,691
LYB INTERNATIONAL FINANCE III	1,101,000	1,110,346	1,115,920	5,574
LYFT INC 144A	19,000	22,456	21,432	(1,024)
M&T BANK CORP	280,000	279,150	285,885	6,735
M/I HOMES INC	300,000	293,430	295,919	2,488
MACQUARIE AIRFINANCE HOLD 144A	345,000	349,507	355,308	5,800
MAIN STREET CAPITAL CORP	565,000	575,341	579,412	4,072
MAKEMYTRIP LTD 144A	323,000	315,667	316,217	550
MARATHON PETROLEUM CORP	210,000	211,325	216,332	5,007
MAREX GROUP PLC	735,000	737,037	751,678	14,640
MARRIOTT INTERNATIONAL INC/MD	190,000	194,122	197,306	3,184
MARRIOTT OWNERSHIP RESORT 144A	383,000	352,717	365,921	13,205
MASCO CORP	350,000	294,775	312,290	17,515
MATADOR RESOURCES CO 144A	890,000	877,049	897,738	20,689
MATIV HOLDINGS INC 144A	280,000	269,695	282,807	13,112
MATTAMY GROUP CORP 144A	490,000	490,000	485,798	(4,203)
MAUSER PACKAGING SOLUTION 144A	480,000	464,871	469,312	4,442
MC BRAZIL DOWNSTREAM TRAD REGS	181,234	150,524	158,935	8,411
MCAFEE CORP 144A	771,000	735,825	672,372	(63,453)
MCKESSON CORP	1,700,000	1,682,606	1,725,696	43,090
MDGH GMTN RSC LTD REGS	1,144,000	1,038,571	1,090,118	51,546
MEDLINE BORROWER LP 144A	465,000	430,584	453,984	23,400
MERCADOLIBRE INC	885,000	870,575	877,124	6,549
MERCHANTS FLEET FUND 1A A 144A	120,431	121,889	120,967	(922)
MERITAGE HOMES CORP	338,000	331,240	332,422	1,182
MERRILL LYNCH MORTGAGE RM4 A2A	5,862	1,078	1,136	58
METHANEX US OPERATIONS IN 144A	1,030,000	1,003,895	1,060,561	56,666
METRONET INFRASTRUC 2A A2 144A	645,000	644,946	654,282	9,335
MGM RESORTS INTERNATIONAL	785,000	782,220	808,790	26,570
MHP LUX SA REGS	325,000	301,031	315,243	14,212
MICROCHIP TECHNOLOGY INC	555,000	551,861	566,370	14,509

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
MICRON TECHNOLOGY INC	2,450,000	2,467,159	2,556,524	89,364
MILL CITY MORTGAG NMR1 A1 144A	96,475	91,557	93,077	1,520
MILLICOM INTERNATIONAL CE 144A	405,000	356,547	377,239	20,692
MINERAL RESOURCES LTD 144A	1,255,000	1,312,012	1,317,123	5,111
MINERVA LUXEMBOURG SA 144A	680,000	570,537	632,089	61,553
MISSION LANE CREDIT C B A 144A	205,000	204,802	206,423	1,621
MOHAWK INDUSTRIES INC	80,000	77,542	80,055	2,513
MOLINA HEALTHCARE INC 144A	2,791,000	2,682,833	2,758,365	75,532
MONTEFIORE MEDICAL CENTER	65,000	62,843	64,149	1,307
MORGAN STANLEY	660,000	553,018	591,927	38,909
MORGAN STANLEY BANK OF A C11 B	365,000	222,952	220,716	(2,237)
MORGAN STANLEY BANK OF C35 ASB	900,000	926,971	939,708	12,737
MORGAN STANLEY CAPITAL H6 ASB	1,401,452	1,352,396	1,382,127	29,731
MORGAN STANLEY DIRECT LENDING	65,000	64,303	66,605	2,302
MORGAN STANLEY MORTGAG 5AX 2A3	143,236	28,847	27,384	(1,463)
MORGAN STANLEY MORTGAG 7AX 2A3	223,028	59,780	58,959	(822)
MOSAIC CO/THE	250,000	249,828	250,728	900
MOTOR FUEL GROUP 3/25 (GBP) B1	590,000	785,998	798,539	12,541
MOTOROLA SOLUTIONS INC	50,000	49,923	51,231	1,308
MPLX LP	2,080,000	2,013,782	2,078,920	65,138
MPT OPERATING PARTNERSHIP 144A	1,120,000	1,171,837	1,319,582	147,745
MSBAM COMMERCIAL M CKSV C 144A	310,000	203,500	34,097	(169,404)
MSCI INC	1,045,000	1,038,908	1,054,635	15,727
MSD INVESTMENT CORP 144A	1,010,000	999,459	1,011,772	12,313
MURPHY OIL USA INC 144A	200,000	178,585	187,713	9,128
MVW 2024-2 LLC 2A A 144A	258,919	253,637	259,476	5,839
MYLAN INC	2,579,000	2,526,694	2,581,723	55,029
NATIONSTAR MORTGAGE HOLDI 144A	90,000	91,121	91,647	525
NATIONWIDE BUILDING SOCIE 144A	2,390,000	2,441,774	2,428,084	(13,690)
NAVIENT CORP	705,000	684,062	702,866	18,803
NAVIENT REFINANCE LOA A A 144A	271,855	271,826	275,734	3,909
NCL CORP LTD 144A	284,000	287,623	276,715	(10,908)
NEPTUNE BIDCO 10/22 (USD) COV-	102,366	91,636	101,112	9,476
NEPTUNE BIDCO US INC 144A	335,000	307,595	335,572	27,977
NEUBERGER BERMAN L 50A AR 144A	2,260,000	2,265,530	2,260,513	(5,017)
NEW IMMO HOLDING SA REGS	400,000	360,330	468,740	108,409
NEW MOUNTAIN FINANCE CORP	195,000	195,659	198,171	2,512
NEW RESIDENTIAL M RPL1 A1 144A	250,951	240,830	245,183	4,353
NEW YORK STATE ELECTRIC & 144A	2,200,000	1,793,092	1,943,268	150,176
NEXI SPA REGS	200,000	197,445	228,954	31,509
NEXTERA ENERGY CAPITAL HOLDING	2,722,000	2,353,444	2,503,268	149,824
NEXTGEAR FLOORPLAN 2A A2 144A	315,000	314,978	315,702	724
NISOURCE INC	2,410,000	2,271,959	2,360,871	88,911
NISSAN MOTOR ACCEPTANCE C 144A	1,492,000	1,504,040	1,507,217	3,177
NISSAN MOTOR CO LTD 144A	471,000	465,951	464,606	(1,345)
NNN REIT INC	330,000	324,496	332,240	7,744
NOMURA ASSET ACCEPTANC AR5 2A1	10,267	8,767	9,225	458
NOMURA HOLDINGS INC	400,000	376,164	388,053	11,889
NORINCHUKIN BANK/THE 144A	700,000	700,000	711,185	11,185
NORTH HAVEN PRIVATE INCOM 144A	105,000	104,259	104,851	593
NORTHERN OIL & GAS INC 144A	786,000	804,517	785,491	(19,026)
NORTHWOODS CAPITA 14BA AR 144A	537,607	539,416	537,893	(1,523)
NOVA CHEMICALS CORP 144A	345,000	365,445	360,713	(4,732)
NOVA LTD 144A	16,000	17,100	19,896	2,796
NRG ENERGY INC 144A	1,871,000	1,864,267	1,886,202	21,935
NTT FINANCE CORP 144A	3,658,000	3,352,053	3,503,992	151,939
NUTANIX INC	33,000	36,676	31,829	(4,848)
NUTRIEN LTD	180,000	171,935	177,389	5,454
NUVEEN LLC 144A	467,000	475,564	486,724	11,160
NXP BV / NXP FUNDING LLC / NXP	893,000	849,742	870,717	20,975
OBX 2018-1 TRUST 1 A2 144A	523,110	514,121	512,880	(1,241)
OBX 2024-NQM9 TRU NQM9 A1 144A	2,700,162	2,737,074	2,735,175	(1,898)
OBX 2025-NQM13 T NQM13 A1 144A	608,187	608,175	613,545	5,370
OBX 2025-NQM6 TRU NQM6 A1 144A	2,867,347	2,898,709	2,895,280	(3,429)
OCCIDENTAL PETROLEUM CORP	1,521,000	1,498,665	1,558,001	59,336
OCEANEERING INTERNATIONAL INC	35,000	34,665	35,434	769
OCEANEERING INTERNATIONAL INC	271,000	267,398	274,042	6,644
OCP SA 144A	1,395,000	1,303,136	1,396,653	93,517
OCTAGON INVESTMEN 18A A1A 144A	33,553	33,606	33,556	(50)
OCWEN LOAN INVESTME HB1 A 144A	11,370	11,190	11,341	151
ODIDO GROUP HOLDING BV REGS	220,000	226,101	260,093	33,992
ODIDO HOLDING BV 144A	420,000	429,474	493,553	64,080
ODIDO HOLDING BV REGS	225,000	230,075	264,404	34,328
OHA LOAN FUNDING 1A D1R4 144A	1,220,000	1,220,000	1,223,323	3,323
OI EUROPEAN GROUP BV 144A	130,000	139,716	157,071	17,355
OLYMPUS WATER US HOLDING 144A	630,000	735,620	734,080	(1,540)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
OMEGA HEALTHCARE INVESTORS INC	285,000	282,486	290,278	7,791
ON SEMICONDUCTOR CORP	75,000	70,613	70,950	338
ONEMAIN FINANCE CORP	1,638,000	1,637,443	1,675,736	38,293
ONEMAIN FINANCIAL IS 2A A 144A	300,000	287,003	295,771	8,769
ONEOK INC	2,204,000	2,176,191	2,225,757	49,566
ONNI COMMERICAL MOR APT A 144A	125,000	125,414	127,371	1,957
OPEN TEXT CORP 144A	131,000	124,286	124,319	32
OPEN TEXT HOLDINGS INC 144A	505,000	458,737	482,690	23,953
OPEN TEXT HOLDINGS INC 144A	615,000	564,368	573,710	9,342
ORACLE CORP	10,592,000	10,112,448	9,666,720	(445,728)
ORACLE CORP DISC	1,175,000	1,160,125	1,160,125	-
ORBIA ADVANCE CORP SAB DE 144A	1,920,000	1,738,496	1,656,890	(81,606)
ORION CLO 2024-4 LTD 4A A 144A	1,415,000	1,415,584	1,418,638	3,054
OSAIC HOLDINGS INC 144A	725,000	725,000	758,331	33,331
OTIS WORLDWIDE CORP	335,000	250,597	263,116	12,519
OWENS-BROCKWAY GLASS CONT 144A	90,000	86,063	91,339	5,276
OWN EQUIPMENT FUND I 2M A 144A	585,572	586,040	594,024	7,984
PACIFIC GAS AND ELECTRIC CO	9,060,000	8,901,210	9,121,452	220,242
PACIFICORP	1,000,000	1,000,000	1,019,191	19,191
PACKAGING CORP OF AMERICA	210,000	191,982	200,909	8,927
PALMER SQUARE CLO 1A A1A5 144A	1,400,000	1,400,700	1,400,001	(699)
PALMER SQUARE CLO 1A D1R 144A	890,000	890,000	893,438	3,438
PALMER SQUARE EUROP 2A AR 144A	454,457	471,945	534,020	62,075
PALMER SQUARE EUROPE 1A A 144A	1,986,385	2,054,816	2,334,716	279,900
PALMER SQUARE EUROPE 3A A 144A	1,670,240	1,811,893	1,963,069	151,176
PALMER SQUARE LOAN 1A A1 144A	644,719	644,719	642,549	(2,169)
PALMER SQUARE LOAN 3A A1 144A	829,715	830,920	829,915	(1,005)
PAN AMERICAN ENERGY LLC/A 144A	168,000	177,639	170,940	(6,699)
PANTHER ESCROW ISSUER LLC 144A	195,000	196,956	202,068	5,113
PARAMOUNT GLOBAL	970,000	939,988	900,533	(39,455)
PAYCHEX INC	155,000	154,249	160,186	5,938
PEAC SOLUTIONS RECE 1A A2 144A	1,000,000	999,927	1,006,197	6,270
PEBBLEBROOK HOTEL LP / PE 144A	585,000	576,708	598,725	22,017
PENFED AUTO RECEIVAB A A3 144A	120,000	119,857	120,532	674
PENNYMAC FINANCIAL SERVIC 144A	780,000	785,581	815,279	29,698
PERFORMANCE FOOD GROUP IN 144A	705,000	654,122	690,933	36,810
PERIMETER HOLDINGS LLC 144A	742,000	742,000	738,559	(3,441)
PERNOD RICARD INTERNATION 144A	920,000	862,473	897,694	35,222
PETROLEOS DEL PERU SA 144A	215,000	136,932	136,661	(271)
PETROLEOS MEXICANOS	7,527,000	6,072,325	6,976,529	904,204
PETROLEOS MEXICANOS REGS	880,000	851,820	1,038,616	186,796
PETSMART 7/25 TLB	1,487,898	1,475,723	1,479,997	4,274
PHILLIPS 66 CO	200,000	200,533	207,858	7,324
PHINIA INC 144A	270,000	275,531	279,574	4,043
PIEDMONT OPERATING PARTNERSHIP	754,000	728,030	756,472	28,442
PINNACLE WEST CAPITAL CORP	459,000	459,685	474,098	14,414
PIONEER NATURAL RESOURCES CO	260,000	221,054	235,896	14,842
PK ALIFT LOAN FUNDIN 1 A1 144A	177,194	178,143	181,121	2,978
PK ALIFT LOAN FUNDING 2 A 144A	683,750	683,736	685,318	1,582
PLAINS ALL AMERICAN PIPELINE L	2,520,000	2,397,704	2,476,773	79,068
PLANET FITNESS MAS 1A A2I 144A	535,000	535,000	538,423	3,423
POLARIS INC	130,000	129,923	131,454	1,531
POLEN CAPITAL CLO 2 1A D1 144A	620,000	620,000	622,088	2,088
POLEN CAPITAL CLO 2 2A A1 144A	1,150,000	1,150,000	1,150,404	404
POLEN CAPITAL CLO 20 1A B 144A	550,000	550,000	553,022	3,022
POLYNT 10/25 (USD) TLB2	665,000	661,675	665,831	4,156
POPULAR INC	900,000	926,906	948,438	21,532
POSCO 144A	200,000	201,217	200,106	(1,111)
POST CLO VI LTD 2A B 144A	1,185,000	1,192,032	1,188,288	(3,743)
POST HOLDINGS INC	24,000	27,967	25,824	(2,143)
POST HOLDINGS INC 144A	775,000	758,165	767,789	9,624
POST ROAD EQUIPMENT 1A A2 144A	29,101	29,286	29,227	(60)
PPM CLO 5 LTD 5A AR 144A	1,500,000	1,500,000	1,500,025	25
PRESIDENT AND FELLOWS OF HARVA	185,000	187,612	190,959	3,346
PRET 2024-RPL1 TR RPL1 A1 144A	466,637	442,404	452,619	10,215
PRICOA GLOBAL FUNDING I 144A	320,000	319,734	322,657	2,922
PROGRESS RESIDENTI SFR1 A 144A	98,047	95,413	97,883	2,470
PROJECT ALPHA (QLIK) 11/24 COV	236,066	235,476	235,545	68
PROLOGIS TARGETED US LOGI 144A	320,000	319,011	317,932	(1,079)
PROSUS NV 144A	1,660,000	1,311,359	1,381,267	69,908
PROTECTIVE LIFE CORP 144A	996,000	993,979	1,007,148	13,169
PRPM 2024-RCF4 LL RCF4 A1 144A	338,461	328,230	335,255	7,024
PRPM 2024-RPL2 LL RPL2 A1 144A	812,040	776,080	793,415	17,335
PRPM 2025-NQM1 TR NQM1 A1 144A	1,440,826	1,440,802	1,452,929	12,128
PRPM 2025-RCF1 LL RCF1 A1 144A	422,481	413,477	420,725	7,247
PUBLIC SERVICE CO OF COLORADO	880,000	878,284	893,592	15,308

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
PUBLIC SERVICE ENTERPRISE GROU	4,186,000	3,637,063	3,832,185	195,122
PUG/VIAGOGO/STUBHUB 3/24 EXTEN	1,283,006	1,270,787	1,269,637	(1,151)
PUNCH FINANCE PLC 144A	405,000	544,138	554,570	10,432
PVH CORP	284,000	283,631	288,931	5,301
QIAGEN NV REGS	200,000	198,400	207,872	9,472
QNITY ELECTRONICS 8/25 TLB	300,000	299,250	301,125	1,875
QNITY ELECTRONICS INC 144A	405,000	405,000	414,091	9,091
RADIOLOGY PARTNERS INC 144A	682,000	682,000	707,621	25,621
RAIZEN FUELS FINANCE SA 144A	295,000	291,572	247,800	(43,772)
RALI SERIES 2005-QO1 TR QO1 A1	24,219	17,803	16,676	(1,127)
RALI SERIES 2006-QO3 TR QO3 A1	116,645	29,357	28,694	(663)
RALI SERIES 2006-QO6 TR QO6 A1	346,603	75,476	70,236	(5,241)
RCKT MORTGAGE TR CES1 A1A 144A	1,091,328	1,091,320	1,102,238	10,918
RCKT MORTGAGE TR CES2 A1A 144A	878,061	883,640	887,259	3,619
RCKT MORTGAGE TRUST 2 A2 144A	344,540	275,161	287,933	12,772
REALTY INCOME CORP	1,441,000	1,324,354	1,383,552	59,199
REGIONAL MANAGEMENT I 1 A 144A	100,000	101,991	101,940	(51)
REGIONS FINANCIAL CORP	230,000	204,867	217,627	12,761
RENAISSANCE HOME EQUITY 1 AV3	1,115,598	1,007,279	1,009,755	2,477
RENEW PVT LTD REGS	1,200,000	1,174,598	1,191,679	17,081
RENEW WIND ENERGY AP2 / R 144A	2,500,000	2,320,506	2,398,424	77,918
REPUBLIC FINANCE ISSU A A 144A	155,000	156,556	156,574	17
RESIDENTIAL ASSET SECURI R1 A2	73,145	20,608	19,845	(763)
RESIDEO FUNDING INC 144A	1,620,000	1,556,827	1,611,464	54,637
REVVITY INC	210,000	188,104	197,498	9,394
REWORLD HOLDING CORP 144A	107,000	100,727	102,849	2,122
REXFORD INDUSTRIAL REALTY 144A	425,000	413,288	423,268	9,980
REXFORD INDUSTRIAL REALTY LP	150,000	149,430	152,585	3,155
RLGH FINANCE BERMUDA LTD REGS	655,000	688,025	695,205	7,180
ROCK TRUST 2024-CN CNTR A 144A	315,000	314,084	323,821	9,737
ROCKET COS INC 144A	1,169,000	1,176,068	1,209,935	33,868
ROCKET MORTGAGE LLC / ROC 144A	450,000	392,084	427,302	35,218
ROCKET SOFTWARE INC 144A	600,000	567,369	588,161	20,792
ROCKIES EXPRESS PIPELINE 144A	495,000	496,782	522,383	25,602
ROGERS COMMUNICATIONS INC	991,000	968,129	992,356	24,228
ROMARK CLO LTD 1A A1R 144A	14,075	14,142	14,092	(50)
ROPER TECHNOLOGIES INC	1,588,000	1,562,547	1,595,937	33,390
ROPER TECHNOLOGIES INC	1,930,000	1,645,154	1,745,984	100,830
ROSSINI SARL 144A	335,000	366,839	413,389	46,550
ROYALTY PHARMA PLC	400,000	395,636	399,315	3,679
RTX CORP	2,760,000	2,874,193	2,941,908	67,715
RUBRIK INC 144A	32,000	32,057	31,440	(617)
RUMO LUXEMBOURG SARL REGS	400,000	335,191	366,160	30,969
RWE FINANCE US LLC 144A	205,000	203,891	204,387	496
RYAN SPECIALTY LLC 144A	345,000	341,483	352,510	11,027
RYDER SYSTEM INC	260,000	259,023	265,993	6,970
SABINE PASS LIQUEFACTION LLC	1,189,000	1,151,754	1,193,814	42,060
SABRA HEALTH CARE LP	1,301,000	1,135,657	1,206,842	71,184
SABRE FINANCIAL BORROWER 144A	741,000	742,070	750,883	8,813
SACYR SA REGS	500,000	605,810	604,720	(1,090)
SAMARCO MINERACAO SA REGS	385,671	377,528	390,667	13,139
SAMHALLSBYGGNADSBOLAGET I REGS	200,000	223,962	231,734	7,773
SAMHALLSBYGGNADSBOLAGET I REGS	700,000	661,721	704,649	42,928
SANOFI SA	290,000	289,391	289,954	563
SANTANDER DRIVE AUTO RECE 3 A2	928,672	928,644	931,508	2,864
SANTANDER HOLDINGS USA INC	1,849,000	1,769,915	1,833,253	63,338
SANTANDER UK GROUP HOLDINGS PL	1,250,000	1,250,000	1,294,813	44,813
SANTOS FINANCE LTD 144A	340,000	338,038	338,863	824
SASOL FINANCING USA LLC	380,000	363,696	377,428	13,732
SASOL FINANCING USA LLC REGS	475,000	479,308	482,231	2,923
SATURN OIL & GAS INC 144A	338,000	331,244	333,339	2,095
SAVERS 9/25 TLB	365,000	363,175	366,460	3,285
SAXON ASSET SECURITIES TRU 1 A	532,837	458,895	476,556	17,660
SBL HOLDINGS INC 144A	480,000	471,885	470,422	(1,464)
SBNA AUTO LEASE TRUS A A3 144A	343,521	347,900	344,706	(3,194)
SCF EQUIPMENT LEASI 2A A3 144A	295,000	294,954	295,760	806
SCIENCE APPLICATIONS INTE 144A	605,000	605,000	613,313	8,313
SCMS 2025-BNC1 MO BNC1 A2 144A	1,760,000	1,759,998	1,761,883	1,885
SCRIPPS ESCROW II INC 144A	300,000	253,145	276,042	22,897
SDR COMMERCIAL MOR DSNY A 144A	230,000	229,928	229,714	(214)
SEAGATE DATA STORAGE TECH 144A	1,135,000	1,109,264	1,138,930	29,666
SEAGATE HDD CAYMAN	6,000	7,238	20,151	12,913
SEB FUNDING LLC 1A A2 144A	210,000	214,721	214,832	111
SECURITIZED ASSET BACK HE1 A2A	25,765	5,005	5,339	334
SECURITIZED ASSET BACK NC1 A2A	7,176	3,287	3,546	258
SEMPRA	785,000	785,748	800,503	14,755

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
SEMPRA INFRASTRUCTURE PAR 144A	825,000	689,099	731,147	42,048
SENSATA TECHNOLOGIES INC 144A	2,065,000	1,866,306	1,972,287	105,981
SERVICE CORP INTERNATIONAL/US	575,000	510,899	537,682	26,783
SERVICE PROPERTIES TRUST	725,000	573,962	621,124	47,162
SFS AUTO RECEIVABLE 1A A3 144A	190,000	189,970	192,032	2,062
SHACKLETON 2019- 14A A1RR 144A	1,700,000	1,700,000	1,701,478	1,478
SHENTEL ISSUER LLC 1A A2 144A	360,000	359,856	363,602	3,746
SHERWIN-WILLIAMS CO/THE	300,000	285,623	293,157	7,534
SHRN TRUST 2025-MF MF18 A 144A	210,000	210,000	210,130	130
SIRIUSPOINT LTD	198,000	203,572	209,499	5,927
SISECAM UK PLC 144A	460,000	461,743	474,038	12,295
SITIOS LATINOAMERICA SAB 144A	1,165,000	1,093,105	1,170,337	77,232
SIXTH STREET LENDING PARTNERS	620,000	628,271	642,702	14,431
SIXTH STREET LENDING PARTNERS	911,000	905,051	936,338	31,286
SIXTH STREET SPECIALTY LENDING	225,000	223,285	227,711	4,427
SK INVICTUS INTERMEDIATE 144A	721,000	706,903	714,077	7,173
SM ENERGY CO 144A	4,148,000	4,172,513	4,240,470	67,957
SMB PRIVATE EDUCATI A A1A 144A	158,495	158,901	161,360	2,459
SMB PRIVATE EDUCATI A APT 144A	226,505	208,435	214,163	5,729
SMB PRIVATE EDUCATI B A1A 144A	1,209,520	1,158,678	1,184,639	25,961
SMURFIT KAPPA TREASURY ULC	210,000	211,172	216,500	5,328
SNF GROUP SACA 144A	495,000	540,887	599,333	58,446
SNOWFLAKE INC	18,000	23,785	27,792	4,007
SOCIEDAD QUIMICA Y MINERA 144A	1,790,000	1,517,005	1,611,432	94,427
SOCIETE GENERALE SA 144A	6,173,000	6,044,490	6,291,905	247,414
SOFI CONSUMER LOAN PR 2 A 144A	78,906	78,900	79,361	462
SOFI PROFESSIONAL A A2FX 144A	50,477	48,029	48,840	811
SOFTBANK CORP 144A	280,000	280,762	281,050	288
SOFTBANK GROUP CORP REGS	780,000	828,185	931,314	103,129
SOUTH BOW USA INFRASTRUCTURE H	550,000	548,105	555,117	7,011
SOUTH32 TREASURY LTD 144A	390,000	357,351	377,930	20,580
SOUTHERN CALIFORNIA EDISON CO	100,000	86,889	90,708	3,820
SOUTHERN CO/THE	1,063,000	1,084,551	1,103,236	18,685
SOUTHERN POWER CO	859,000	857,368	857,526	158
SOUTHWEST AIRLINES CO	230,000	229,887	230,544	657
SOUTHWEST GAS CORP	400,000	404,942	410,084	5,142
SOUTHWESTERN ELECTRIC POWER CO	220,000	211,696	218,813	7,117
SPECIALTY BUILDING PRODUC 144A	233,000	236,433	227,336	(9,098)
SPOTIFY USA INC	8,000	9,447	9,080	(367)
SREIT TRUST 2021-MF MFP A 144A	875,751	874,930	875,211	281
STANDARD CHARTERED PLC 144A	1,000,000	976,382	1,004,580	28,198
STANFORD HEALTH CARE	250,000	230,154	241,617	11,463
STAR PARENT INC 144A	275,000	275,063	293,507	18,444
STARBUCKS CORP	50,000	43,829	46,103	2,275
STARWOOD PROPERTY TRUST I 144A	1,583,000	1,584,092	1,614,905	30,814
STATE STREET CORP	500,000	500,000	498,383	(1,617)
STELLANTIS FINANCE US INC 144A	500,000	499,315	516,145	16,830
STELLANTIS FINANCIA CA A3 144A	510,000	509,960	510,830	871
STELLANTIS FINANCIAL SERV 144A	405,000	404,777	410,704	5,926
STORE MASTER FUNDIN 1A A1 144A	495,833	499,436	502,321	2,885
STWD 2021-LIH MORT LIH AS 144A	900,000	893,803	897,764	3,961
SUBCOM 7/25 TLB	214,458	214,458	215,852	1,394
SUBWAY FUNDING LL 1A A2II 144A	672,210	684,073	686,532	2,459
SUBWAY FUNDING LLC 1A A2I 144A	634,590	640,470	643,363	2,894
SUN COMMUNITIES OPERATING LP	225,000	202,836	214,102	11,266
SUNAC CHINA HOLDINGS LTD 144A	924,731	114,564	138,656	24,092
SUNCOKE ENERGY INC 144A	300,000	274,062	278,556	4,495
SUNOCO LP / SUNOCO FINANC 144A	328,000	338,065	338,337	272
SUNOCO LP / SUNOCO FINANCE COR	300,000	290,000	293,520	3,520
SUNOCO LP 144A	1,847,000	1,861,841	1,876,539	14,697
SUNRISE FINCO I BV 144A	800,000	730,734	762,000	31,266
SUNTORY HOLDINGS LTD 144A	300,000	301,082	307,820	6,737
SW FINANCE I PLC REGS	800,000	1,097,142	1,116,472	19,331
SWCH COMMERCIAL MO DATA A 144A	190,000	189,525	188,231	(1,294)
SWEDBANK AB 144A	475,000	481,700	487,049	5,349
SYMPHONY CLO XXV L 25A AR 144A	1,800,000	1,800,000	1,799,927	(73)
SYNCHRONY CARD FUNDING LL A1 A	270,000	272,125	273,764	1,639
SYNCHRONY FINANCIAL	1,510,000	1,550,791	1,595,560	44,769
TAKE-TWO INTERACTIVE SOFTWARE	680,000	680,796	694,674	13,878
TALEN ENERGY SUPPLY LLC 144A	717,000	717,000	732,068	15,068
TALOS PRODUCTION INC 144A	500,000	510,742	520,738	9,996
TARGA RESOURCES CORP	844,000	839,584	857,619	18,035
TAYLOR MORRISON COMMUNITI 144A	2,801,000	2,805,214	2,864,045	58,831
TCI-SYMPHONY CLO 20 1A AR 144A	544,063	547,289	543,862	(3,428)
TCO COMMERCIAL MORT DPM A 144A	1,208,000	1,207,243	1,210,619	3,375
TD SYNNEX CORP	1,675,000	1,680,195	1,679,303	(892)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
TEAMSYSTEM SPA 144A	680,000	707,661	804,094	96,433
TELECOM ITALIA CAPITAL SA	212,000	218,977	234,836	15,859
TENET HEALTHCARE CORP	440,000	436,532	450,249	13,717
TESCO PROPERTY FINANCE 4 REGS	348,354	429,025	473,239	44,215
TESLA ELECTRIC VEHIC 1 A3 144A	2,031,864	2,052,381	2,047,163	(5,218)
TEVA PHARMACEUTICAL FINANCE NE	5,610,000	5,614,461	6,059,836	445,374
THAIOIL TREASURY CENTER C 144A	743,000	469,409	545,514	76,105
THORNBURG MORTGAGE SECURIT 3 A	291,238	267,692	276,886	9,194
THUNDERBOLT III AIRCR 1 A 144A	513,287	487,643	509,459	21,816
THYSSENKRUPP ELEVATOR 2/25	635,000	668,496	751,578	83,082
TIME WARNER CABLE LLC	1,260,000	943,457	972,089	28,632
TIMES CHINA HOLDINGS LTD 144A	194,039	4,212	2,199	(2,013)
T-MOBILE USA INC	3,990,000	3,432,223	3,507,264	75,041
TOORAK MORTGAGE RRTL1 A1 144A	180,000	181,241	180,689	(552)
TOPBUILD CORP 144A	1,073,000	1,074,784	1,085,432	10,648
TOWD POINT MORTG CES4 A1A 144A	1,637,464	1,637,446	1,643,813	6,367
TOWD POINT MORTGA CES2 A1 144A	1,164,681	1,169,863	1,172,167	2,304
TOWD POINT MORTGA GR6A A1 144A	403,274	506,323	542,911	36,588
TOWD POINT MORTGAGE 1 A1 144A	512,784	476,913	488,955	12,041
TOWD POINT MORTGAGE 3 A1 144A	182,826	178,037	180,153	2,116
TOWD POINT MORTGAGE 4 A1 144A	430,582	409,439	418,032	8,593
TOYOTA LEASE OWNER T B A3 144A	3,775,000	3,763,118	3,783,137	20,019
TPG OPERATING GROUP II LP	345,000	342,195	344,603	2,407
TRAINLINE PLC REGS	200,000	239,118	267,362	28,244
TRANSCANADA PIPELINES LTD	845,000	786,445	823,080	36,635
TRANSCONTINENTAL GAS PIPE 144A	315,000	314,798	317,914	3,116
TRANSCONTINENTAL GAS PIPE LINE	180,000	174,856	179,850	4,995
TRANSDIGM INC	610,000	576,355	607,174	30,818
TRANSDIGM INC 144A	975,000	975,537	1,009,428	33,891
TRANSOCEAN AQUILA LTD 144A	126,538	130,098	129,612	(487)
TRANSOCEAN INTERNATIONAL 144A	210,000	217,903	219,265	1,362
TRAVEL + LEISURE CO 144A	1,020,000	985,517	1,012,151	26,634
TRICO GROUP/FIRST BRANDS 10/25	47,953	45,693	8,631	(37,061)
TRICO GROUP/FIRST BRANDS 12/22	145,041	55,219	294	(54,925)
TRICO GROUP/FIRST BRANDS 3/21	110,231	43,171	224	(42,947)
TRINET GROUP INC 144A	990,000	919,862	939,817	19,955
TRINITAS CLO XVII 17A AR 144A	700,000	700,000	700,230	230
TRIVIUM PACKAGING FINANCE 144A	460,000	499,710	538,543	38,833
TRONOX INC 144A	426,000	428,790	423,573	(5,217)
TRUIST BANK	650,000	651,930	653,150	1,220
TRUIST FINANCIAL CORP	2,481,000	2,479,956	2,547,308	67,352
TRUIST INSURANCE 5/24 2ND LIEN	353,914	357,676	357,747	71
TRUSTAGE FINANCIAL GROUP 144A	145,000	132,460	139,780	7,320
TUI CRUISES GMBH 144A	250,000	262,768	301,271	38,502
TYLER TECHNOLOGIES INC	12,000	14,374	12,132	(2,242)
UBER TECHNOLOGIES INC	461,000	466,811	466,511	(300)
UDR INC	400,000	382,541	395,459	12,917
UGI CORP	13,000	17,210	18,421	1,211
UNICREDIT SPA 144A	1,030,000	985,888	1,020,592	34,704
UNION ELECTRIC CO	380,000	360,801	373,370	12,569
UNITED AIRLINES 2018-1 CLASS B	667,045	655,001	666,561	11,561
UNITED AIRLINES 2019-2 CLASS B	527,794	491,492	515,323	23,830
UNITED AIRLINES INC 144A	630,000	603,054	627,608	24,553
UNITED GROUP BV 144A	200,000	213,926	241,354	27,428
UNITED GROUP BV REGS	320,000	323,424	374,969	51,545
UNITED OVERSEAS BANK LTD REGS	2,394,000	2,301,172	2,381,828	80,656
UNITED RENTALS NORTH AMER 144A	764,000	763,313	767,664	4,351
UNITED RENTALS NORTH AMERICA I	820,000	733,131	783,178	50,048
UNITED WHOLESALE MORTGAGE 144A	350,000	337,137	347,492	10,355
UNIVERSAL HEALTH SERVICES INC	145,000	139,845	145,691	5,847
UNIVISION COMMUNICATIONS 144A	630,000	619,762	661,141	41,379
US LBM 5/24 EXTENDED COV-LITE	341,407	313,241	319,676	6,436
US LUMBER/SPECIALTY BUILDING 1	371,154	368,912	345,266	(23,646)
USA COMPRESSION PARTNERS 144A	280,000	280,000	283,417	3,417
VAR ENERGI ASA 144A	700,000	695,842	739,876	44,034
VCAT 2025-NPL1 LL NPL1 A1 144A	199,287	199,285	200,002	717
VEDANTA RESOURCES FINANCE 144A	230,000	237,622	242,642	5,020
VELOCITY VEHICLE GROUP LL 144A	474,000	456,562	450,321	(6,241)
VENTAS REALTY LP	2,826,000	2,804,699	2,897,656	92,956
VENTURE GLOBAL CALCASIEU 144A	209,000	183,722	185,033	1,312
VENTURE GLOBAL LNG INC 144A	1,335,000	1,382,849	1,054,290	(328,559)
VENTURE GLOBAL PLAQUEMINE 144A	2,647,000	2,714,913	2,758,174	43,261
VENTURE XXIX CLO L 29A AR 144A	17,572	17,665	17,582	(83)
VERISK ANALYTICS INC	221,000	220,894	222,783	1,889
VERISURE HOLDING AB 144A	400,000	430,708	486,923	56,215
VERUS SECURITIZATION 6 A1 144A	660,787	660,782	666,404	5,622

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
VERUS SECURITIZATION 7 A1 144A	275,710	280,666	279,186	(1,480)
VIATRIS INC	327,000	251,267	255,988	4,722
VIBRANT CLO XI L 11A A1R1 144A	340,454	342,956	340,634	(2,322)
VICI PROPERTIES LP	1,573,000	1,558,733	1,593,924	35,191
VIKING CRUISES LTD 144A	310,000	333,331	331,960	(1,370)
VIPER ENERGY PARTNERS LLC	740,000	739,228	755,192	15,964
VISTANCE NETWORKS HOLDING 144A	50,000	51,470	50,502	(968)
VISTRA OPERATIONS CO LLC 144A	2,500,000	2,452,984	2,505,752	52,768
VLS COMMERCIAL MORT LAB A 144A	886,000	709,830	760,406	50,576
VMED O2 UK FINANCING I PL 144A	1,000,000	1,000,000	991,673	(8,327)
VMED O2 UK FINANCING I PL 144A	690,000	690,000	684,254	(5,746)
VOLKSWAGEN GROUP OF AMERI 144A	6,544,000	6,621,253	6,743,211	121,959
VOLOFIN FINANCE DESI 1A A 144A	517,666	518,639	527,588	8,949
VOLTAGRID LLC 144A	804,000	805,375	796,686	(8,689)
VONOVIA SE REGS	200,000	239,465	226,786	(12,679)
VORNADO REALTY LP	262,000	249,485	259,112	9,627
VOYA GLOBAL FUNDING 144A	40,000	39,970	40,230	260
VTR COMUNICACIONES SPA REGS	200,000	179,500	194,022	14,522
VW CREDIT INC DISC	3,240,000	3,205,438	3,205,438	-
VZ SECURED FINANCING BV 144A	665,000	665,000	674,236	9,236
WAMU MORTGAGE PASS-T AR13 A1B2	79,138	74,001	77,577	3,576
WAMU MORTGAGE PASS-T AR17 1A1A	23,830	19,978	21,289	1,311
WAMU MORTGAGE PASS-T AR17 A1B2	66,509	59,611	61,502	1,891
WAMU MORTGAGE PASS-THR AR15 2A	37,061	32,370	33,469	1,098
WAMU MORTGAGE PASS-THR AR17 1A	2,758	2,604	2,673	68
WAMU MORTGAGE PASS-THR AR3 A1A	25,178	22,368	23,307	939
WAMU MORTGAGE PASS-THR AR9 A1A	2,454	2,430	2,406	(24)
WAMU MORTGAGE PASS-THROU AR1 A	5,804	5,763	5,893	130
WAMU MORTGAGE PASS-THROU AR2 A	5,880	5,584	5,742	157
WAYFAIR LLC 144A	75,000	79,688	79,909	221
WBI OPERATING LLC 144A	1,310,000	1,309,697	1,317,899	8,203
WE SODA INVESTMENTS HOLDI 144A	300,000	305,784	300,506	(5,278)
WEATHERFORD INTERNATIONAL 144A	851,000	851,000	871,389	20,389
WEC ENERGY GROUP INC	486,000	476,613	484,051	7,438
WEIR GROUP INC 144A	300,000	299,793	308,545	8,752
WEIR GROUP INC 144A	220,000	219,848	226,266	6,418
WELLS FARGO & CO	3,146,000	1,791,603	1,895,699	104,095
WELLS FARGO COMMER AGLN A 144A	700,000	698,250	700,871	2,621
WELLS FARGO COMMERCIAL C43 A4	380,000	366,909	378,304	11,395
WELLS FARGO COMMERCIAL C55 A4	740,000	677,389	689,134	11,745
WESTERN MIDSTREAM OPERATING LP	2,193,000	2,254,311	2,287,096	32,785
WESTLAKE AUTOMOBILE 2A A3 144A	130,000	131,260	130,563	(697)
WESTLAKE AUTOMOBILE 3A A3 144A	165,000	164,950	165,528	579
WESTLAKE AUTOMOBILE 3A C 144A	355,000	360,481	358,771	(1,710)
WESTPAC BANKING CORP	640,000	602,709	629,722	27,013
WEYERHAEUSER CO	390,000	370,900	385,546	14,647
WFRBS COMMERCIAL MOR C3 D 144A	168,682	54,004	60,729	6,725
WFRBS COMMERCIAL MOR C4 E 144A	215,000	185,416	203,175	17,759
WFRBS COMMERCIAL MORTGAG C10 C	345,000	283,476	303,593	20,117
WFRBS COMMERCIAL MORTGAG C15 C	155,000	124,310	139,503	15,193
WHARF COMMERCIAL MOR DC A 144A	285,000	285,000	293,101	8,101
WHEELS FLEET LEASE 1A A1 144A	110,415	111,672	111,782	111
WHEELS FLEET LEASE 2A A1 144A	129,946	130,106	131,228	1,122
WHEELS FLEET LEASE 3A A1 144A	1,558,431	1,556,698	1,574,922	18,224
WHEELS FLEET LEASE F 2A A 144A	742,252	756,219	750,963	(5,257)
WHIRLPOOL CORP	184,000	184,000	178,432	(5,568)
WILLIAMS COS INC/THE	2,384,000	2,372,015	2,425,083	53,067
WILLIS ENGINE STRUCTU A A 144A	413,044	427,030	424,627	(2,403)
WILLIS NORTH AMERICA INC	2,229,000	2,192,663	2,243,958	51,295
WIND RIVER 2016 1KRA A1R3 144A	1,094,096	1,100,588	1,091,529	(9,059)
WINDSOR HOLDINGS III LLC 144A	575,000	605,021	607,406	2,385
WIX.COM LTD 144A	23,000	22,867	20,321	(2,547)
WOLFSPEED INC	42,000	91,529	62,213	(29,317)
WOLFSPEED INC 144A	29,000	26,484	42,956	16,472
WORLD OMNI AUTO RECEIVABL C A3	2,480,000	2,479,804	2,494,390	14,586
WORLD OMNI AUTOMOBILE LEA A A3	2,407,000	2,418,451	2,425,214	6,762
WP CAREY INC	523,000	509,239	522,202	12,964
WRKCO INC	200,000	192,894	198,956	6,063
WULF COMPUTE LLC 144A	724,000	728,526	745,900	17,374
XCEL ENERGY INC	863,000	821,662	855,156	33,494
YPF SA 144A	490,000	479,534	493,888	14,354
YUM! BRANDS INC	707,000	635,741	677,907	42,166
YUM! BRANDS INC 144A	300,000	294,375	300,191	5,816
YUZHOU GROUP HOLDINGS CO LTD	501,041	125,768	12,416	(113,352)
ZEBRA TECHNOLOGIES CORP 144A	352,000	357,089	363,955	6,866
ZF EUROPE FINANCE BV REGS	800,000	936,422	986,061	49,640

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
ZF NORTH AMERICA CAPITAL 144A	1,908,000	1,865,565	1,909,172	43,607
ZIFF DAVIS INC 144A	865,000	791,906	821,543	29,637
ZIGGO BOND CO BV 144A	325,000	292,827	290,147	(2,680)
ZOETIS INC 144A	162,000	162,780	166,455	3,675
ZSCALER INC 144A	30,000	29,870	28,065	(1,805)
CORPORATE DEBT INSTRUMENTS - ALL OTHER	**1,054,634,899**	**1,010,737,950**	**1,036,142,002**	**25,404,052**
APOLLO GLOBAL MANAGEMENT INC	100	7,294	7,532	238
BANCO BRADESCO SA	1,672,646	3,952,393	5,552,339	1,599,947
BANCO BRADESCO SA	483,700	967,800	1,605,639	637,840
BANCO DO ESTADO DO RIO GRANDE	260,500	507,691	724,489	216,798
BANK OF AMERICA CORP	125,000	125,304	127,138	1,834
BAYERISCHE MOTOREN WERKE AG	22,700	1,768,389	2,439,391	671,003
BOEING CO/THE	1,962	117,893	136,261	18,368
CREDIT SUISSE GROUP AG 144A	300,000	30,000	78,000	48,000
DATABRICKS INC SER H PFD	104,675	14,809,419	14,809,419	-
DRAEGERWERK AG & CO KGAA	21,500	1,035,241	1,752,397	717,156
EMBOTELLADORA ANDINA SA	66,871	204,648	313,003	108,355
EMBOTELLADORA ANDINA SA	130,736	403,149	611,936	208,786
FUCHS SE	14,480	627,040	648,610	21,570
HENKEL AG & CO KGAA	19,004	1,597,667	1,552,973	(44,694)
HERCULES LLC	410,000	409,738	411,025	1,287
JUNGHEINRICH AG	33,300	882,811	1,385,247	502,436
PG&E CORP	592	24,664	24,272	(392)
RAIZEN SA	1,965,200	679,971	290,490	(389,481)
SAMSUNG ELECTRONICS CO LTD	110,950	3,390,681	6,870,109	3,479,429
STRIPE INC	73,507	2,609,499	2,609,499	-
VOLKSWAGEN AG	21,461	1,994,675	2,609,964	615,290
CORPORATE STOCK - PREFERRED	**5,838,884**	**36,145,965**	**44,559,734**	**8,413,769**
3I GROUP PLC	148,786	6,670,111	6,530,066	(140,045)
3I GROUP PLC	132,880	6,052,289	5,831,968	(220,321)
3I GROUP PLC	62,096	3,435,997	2,725,330	(710,667)
3I GROUP PLC	271,244	14,777,089	11,904,623	(2,872,466)
3I GROUP PLC	104,938	4,705,820	4,605,622	(100,198)
A10 NETWORKS INC	124,770	2,265,546	2,207,181	(58,364)
ABBOTT LABORATORIES	46,742	5,636,567	5,856,305	219,738
ABBOTT LABORATORIES	14,165	1,686,815	1,774,733	87,918
ABBVIE INC	516	95,190	117,901	22,711
ABC-MART INC	57,700	1,152,109	977,894	(174,215)
ABM INDUSTRIES INC	79,727	4,024,799	3,372,452	(652,347)
ABN AMRO BANK NV	102,797	1,635,314	3,596,545	1,961,231
ABSA GROUP LTD	127,734	1,304,174	1,845,167	540,992
ACADEMY SPORTS & OUTDOORS INC	85,391	4,615,574	4,266,134	(349,440)
ACADEMY SPORTS & OUTDOORS INC	29,600	1,695,845	1,478,816	(217,029)
ACADEMY SPORTS & OUTDOORS INC	182,167	9,038,862	9,101,063	62,202
ACADIA REALTY TRUST	171,300	3,309,945	3,518,502	208,557
ACADIA REALTY TRUST	178,260	3,568,473	3,661,460	92,988
ACCELERANT HOLDINGS	13,062	320,714	213,564	(107,150)
ACCELERANT HOLDINGS	133,786	2,994,678	2,187,401	(807,277)
ACCOR SA	92,800	4,455,654	5,255,448	799,794
ACCOR SA	157,000	7,680,691	8,891,221	1,210,529
ACERINOX SA	23,346	229,467	347,121	117,654
ACERINOX SA	79,400	782,045	1,180,562	398,517
ACI WORLDWIDE INC	34,587	1,672,640	1,653,604	(19,036)
ADDTECH AB	559,921	15,848,309	19,885,249	4,036,940
ADDUS HOMECARE CORP	33,079	4,000,186	3,552,354	(447,832)
ADDUS HOMECARE CORP	16,800	2,046,874	1,804,152	(242,722)
ADECCO GROUP AG	34,674	860,313	1,011,881	151,568
ADEIA INC	343,212	4,773,167	5,920,407	1,147,240
ADIDAS AG	9,841	2,295,889	1,953,840	(342,050)
ADIDAS AG	56,200	12,206,132	11,157,991	(1,048,141)
ADMIRAL GROUP PLC	29,976	1,140,969	1,280,538	139,570
ADOBE INC	7,970	3,199,006	2,789,420	(409,585)
ADVANCED ENERGY INDUSTRIES INC	45,664	9,012,387	9,560,672	548,285
ADVANCED ENERGY INDUSTRIES INC	13,100	1,524,385	2,742,747	1,218,362
ADVANTECH CO LTD	20,696	218,752	189,699	(29,053)
ADVANTEST CORP	19,200	1,241,894	2,405,129	1,163,236
ADYEN NV	3,003	4,635,830	4,849,451	213,621
ADYEN NV	5,747	8,702,764	9,280,651	577,887
ADYEN NV	10,666	16,142,655	17,224,190	1,081,535
AEROVIRONMENT INC	27,293	4,297,075	6,601,904	2,304,829
AGEAS SA/NV	28,773	1,417,679	2,020,789	603,109
AGILYSYS INC	19,100	2,421,697	2,269,844	(151,853)
AGREE REALTY CORP	29,017	2,096,174	2,090,095	(6,080)
AH REALTY TRUST INC	96,400	977,529	638,168	(339,361)
AIA GROUP LTD	477,800	3,764,471	4,904,763	1,140,292
AIA GROUP LTD	337,400	3,118,968	3,463,514	344,545

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
AIA GROUP LTD	597,600	4,378,422	6,134,546	1,756,124
AIA GROUP LTD	402,400	4,122,445	4,130,759	8,314
AIA GROUP LTD	609,200	4,621,348	6,253,624	1,632,276
AIB GROUP PLC	265,956	1,556,233	2,873,639	1,317,406
AICA KOGYO CO LTD	30,140	635,338	676,465	41,127
AIR LIQUIDE SA	19,867	4,122,693	3,739,314	(383,379)
AIR LIQUIDE SA	48,200	8,084,309	9,072,077	987,767
AIR PRODUCTS AND CHEMICALS INC	16,828	4,856,690	4,156,853	(699,838)
AIR WATER INC	32,800	407,133	472,293	65,160
AIRBUS SE	8,220	1,428,329	1,915,349	487,020
AIRBUS SE	33,200	5,517,646	7,735,961	2,218,316
AJINOMOTO CO INC	605,600	12,709,580	12,815,562	105,982
AJINOMOTO CO INC	124,700	3,299,645	2,638,871	(660,773)
AKZO NOBEL NV	57,400	3,498,981	3,990,875	491,895
AKZO NOBEL NV	111,733	6,841,068	7,768,509	927,441
AL RAJHI BANK	63,597	1,633,021	1,653,169	20,149
ALASKA AIR GROUP INC	23,409	1,424,229	1,177,473	(246,756)
ALFA LAVAL AB	24,990	1,081,880	1,262,403	180,523
ALFRESA HOLDINGS CORP	64,769	889,727	1,004,520	114,793
ALIBABA GROUP HOLDING LTD	12,603	1,205,135	1,847,348	642,212
ALIBABA GROUP HOLDING LTD	202,943	2,473,029	3,723,294	1,250,265
ALIBABA GROUP HOLDING LTD	24,601	270,089	451,342	181,253
ALIBABA GROUP HOLDING LTD	356,200	4,383,915	6,535,024	2,151,109
ALIBABA GROUP HOLDING LTD	249,300	5,743,556	4,573,783	(1,169,773)
ALIMENTATION COUCHE-TARD INC	59,511	3,223,243	3,254,382	31,139
ALKAMI TECHNOLOGY INC	218,563	7,133,054	5,042,248	(2,090,805)
ALKERMES PLC	47,200	1,437,758	1,320,656	(117,102)
ALLEGRO MICROSYSTEMS INC	91,699	2,533,192	2,419,020	(114,173)
ALLEGRO MICROSYSTEMS INC	52,300	1,210,394	1,379,674	169,280
ALLEIMA AB	106,100	775,651	942,019	166,369
ALLFUNDS GROUP PLC	64,600	475,404	610,370	134,966
ALLIANCE LAUNDRY HOLDINGS INC	21,850	499,850	444,648	(55,203)
ALLIANCE LAUNDRY HOLDINGS INC	128,993	2,891,182	2,625,008	(266,174)
ALLIANZ SE	10,745	3,345,982	4,927,901	1,581,919
ALMIRALL SA	61,165	521,712	922,364	400,652
ALNYLAM PHARMACEUTICALS INC	23,827	6,533,547	9,474,807	2,941,260
ALPHABET INC	33,889	6,511,180	10,607,257	4,096,077
ALPHABET INC	32,813	6,353,237	10,270,469	3,917,232
ALPHABET INC	76,948	15,224,512	24,084,724	8,860,212
ALPHABET INC	12,900	2,441,970	4,037,700	1,595,730
ALPHABET INC	561	117,081	175,593	58,513
ALPS ALPINE CO LTD	22,812	234,811	290,126	55,314
ALS LTD	43,863	412,002	644,671	232,669
ALTEN SA	9,737	803,390	828,511	25,121
ALTEN SA	8,000	654,850	680,711	25,861
ALTEN SA	11,767	964,079	1,001,241	37,162
AMADA CO LTD	65,160	640,474	769,889	129,415
AMAZON.COM INC	44,509	9,833,341	10,273,567	440,226
AMAZON.COM INC	81,328	17,918,353	18,772,129	853,776
AMBEV SA	1,802,357	3,518,936	4,451,822	932,885
AMBEV SA	661,441	1,268,654	1,672,991	404,337
AMBIQ MICRO INC	38,612	945,901	1,100,442	154,541
AMERICA MOVIL SAB DE CV	1,900,280	1,390,686	1,964,805	574,118
AMERICAN HEALTHCARE REIT INC	42,349	1,203,559	1,992,944	789,385
AMERICAN HOMES 4 RENT	99,800	3,734,516	3,203,580	(530,936)
AMERICAN HOMES 4 RENT	125,281	4,690,049	4,021,520	(668,528)
AMERICAN INTERNATIONAL GROUP I	104,420	7,908,381	8,933,131	1,024,750
AMERICAN INTERNATIONAL GROUP I	93,300	7,163,085	7,981,815	818,730
AMERICAN TOWER CORP	27,046	5,234,697	4,748,466	(486,231)
AMERICAN TOWER CORP	13,700	2,590,540	2,405,309	(185,231)
AMERICAN TOWER CORP	13,279	2,435,501	2,331,394	(104,107)
AMERICOLD REALTY TRUST INC	284,100	5,808,554	3,653,526	(2,155,028)
AMERICOLD REALTY TRUST INC	190,365	3,863,850	2,448,094	(1,415,756)
AMERIS BANCORP	22,900	1,698,262	1,700,783	2,521
AMOREPACIFIC CORP	26,759	2,010,386	2,219,777	209,391
AMOTIV LTD	123,969	813,607	741,538	(72,069)
AMPHENOL CORP	492	54,832	66,489	11,657
AMPLIFON SPA	33,884	762,473	547,182	(215,291)
AMPLITUDE INC	578,650	7,045,020	6,700,767	(344,253)
AMS-OSRAM AG	38,165	258,827	378,157	119,331
AMYLYX PHARMACEUTICALS INC	30,000	448,284	362,400	(85,884)
AND ST HD CO LTD	27,400	501,366	502,568	1,202
ANDRITZ AG	16,195	836,769	1,269,600	432,830
ANGLO AMERICAN PLC	34,659	1,168,450	1,438,168	269,718
ANNEXON INC	197,600	470,970	991,952	520,982
ANSELL LTD	25,904	542,421	604,766	62,345

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
ANTA SPORTS PRODUCTS LTD	449,000	4,628,205	4,646,618	18,413
AON PLC	15,964	5,766,704	5,633,376	(133,327)
APA CORP	132,000	3,040,219	3,228,720	188,501
APERAM SA	9,909	314,221	410,110	95,889
APOGEE THERAPEUTICS INC	57,308	2,510,201	4,325,608	1,815,407
APOGEE THERAPEUTICS INC	1,200	53,830	90,576	36,746
APOLLO HOSPITALS ENTERPRISE LT	24,800	2,108,413	1,943,204	(165,209)
APPLE INC	501	120,281	136,202	15,921
ARCA CONTINENTAL SAB DE CV	31,100	258,732	336,436	77,704
ARCBEST CORP	19,600	1,719,100	1,454,124	(264,976)
ARCELLX INC	15,800	1,197,716	1,030,160	(167,556)
ARCELORMITTAL SA	61,951	1,462,519	2,844,124	1,381,605
ARCHROCK INC	143,445	3,568,822	3,732,439	163,617
ARGAN SA	6,547	410,155	507,482	97,327
ARGENX SE	13,659	9,966,350	11,486,536	1,520,186
ARGENX SE	4,353	2,925,001	3,664,555	739,554
ARISTOCRAT LEISURE LTD	18,225	772,015	707,081	(64,933)
ARJO AB	154,000	505,377	534,894	29,517
ARKEMA SA	19,534	1,324,134	1,196,410	(127,724)
ARM HOLDINGS PLC	6,305	832,314	689,200	(143,115)
ARM HOLDINGS PLC	29,403	3,627,154	3,214,042	(413,112)
ARMSTRONG WORLD INDUSTRIES INC	27,370	3,907,829	5,230,407	1,322,578
ARROW ELECTRONICS INC	31,623	3,598,279	3,484,222	(114,057)
ARTHUR J GALLAGHER & CO	29,124	8,491,850	7,537,000	(954,850)
AS ONE CORP	66,500	1,113,426	1,019,911	(93,515)
ASAHI GROUP HOLDINGS LTD	162,200	1,753,013	1,696,558	(56,456)
ASAHI GROUP HOLDINGS LTD	223,528	2,512,787	2,338,028	(174,759)
ASAHI GROUP HOLDINGS LTD	568,000	6,894,455	5,941,089	(953,366)
ASCENDIS PHARMA A/S	14,708	2,167,157	3,136,334	969,177
ASCENDIS PHARMA A/S	5,000	688,350	1,066,200	377,850
ASCENDIS PHARMA A/S	15,488	2,132,233	3,302,661	1,170,428
ASHTEAD GROUP PLC	93,098	5,724,819	6,368,764	643,945
ASHTEAD GROUP PLC	147,161	9,041,198	10,067,173	1,025,975
ASKUL CORP	64,682	691,670	577,721	(113,949)
ASML HOLDING NV	5,134	3,699,827	5,555,698	1,855,871
ASML HOLDING NV	4,054	2,944,644	4,386,988	1,442,344
ASML HOLDING NV	4,738	3,617,541	5,127,171	1,509,630
ASML HOLDING NV	17,822	15,302,297	19,067,045	3,764,748
ASML HOLDING NV	9,662	6,999,087	10,455,620	3,456,533
ASML HOLDING NV	4,470	3,344,556	4,782,274	1,437,718
ASML HOLDING NV	3,024	2,186,407	3,235,257	1,048,850
ASMODEE GROUP AB	65,300	826,593	750,410	(76,183)
ASMPT LTD	31,700	319,891	315,432	(4,459)
ASMPT LTD	115,000	1,108,851	1,144,312	35,461
ASMPT LTD	139,479	1,056,581	1,387,891	331,310
ASMPT LTD	188,074	1,790,985	1,871,437	80,452
ASPEED TECHNOLOGY INC	8,000	996,846	1,848,475	851,629
ASR NEDERLAND NV	82,900	5,399,722	5,902,079	502,357
ASSA ABLOY AB	71,979	2,141,159	2,802,237	661,078
ASSA ABLOY AB	47,653	1,470,646	1,855,194	384,548
ASSURED GUARANTY LTD	96,284	8,642,299	8,653,043	10,745
ASTRA INTERNATIONAL TBK PT	6,328,702	1,948,353	2,542,866	594,514
ASTRAL FOODS LTD	49,047	485,956	789,429	303,473
ASTRAZENECA PLC	14,652	2,205,927	2,717,688	511,761
ASTRAZENECA PLC	38,492	5,096,602	7,139,588	2,042,986
ASTRAZENECA PLC	65,976	9,877,057	12,237,386	2,360,330
ASTRAZENECA PLC	54,900	4,660,061	5,046,957	386,896
AT&S AUSTRIA TECHNOLOGIE & SYS	38,300	591,797	1,448,402	856,605
ATEA ASA	91,200	1,142,294	1,426,745	284,451
ATLAS COPCO AB	125,519	1,918,948	2,260,862	341,913
ATMUS FILTRATION TECHNOLOGIES	42,700	1,765,605	2,216,557	450,952
ATOS SE	126	3,130	7,424	4,294
ATRICURE INC	184,388	5,767,218	7,294,389	1,527,171
AUB GROUP LTD	25,951	541,884	533,007	(8,876)
AUMOVIO SE	14,359	531,065	724,137	193,072
AUMOVIO SE	43,948	1,485,957	2,216,336	730,380
AURUBIS AG	8,000	1,016,621	1,166,934	150,312
AUTO1 GROUP SE	30,400	943,518	974,700	31,181
AUTODESK INC	8,389	2,500,605	2,483,228	(17,377)
AUTOMATIC DATA PROCESSING INC	23,982	7,019,736	6,168,890	(850,846)
AUTOTRADER GROUP PLC	135,408	1,287,424	1,068,013	(219,411)
AUTOZONE INC	1,525	5,228,454	5,172,038	(56,416)
AVALONBAY COMMUNITIES INC	75,300	14,270,189	13,652,643	(617,546)
AVALONBAY COMMUNITIES INC	36,074	7,823,896	6,540,577	(1,283,319)
AVANTOR INC	264,073	5,059,084	3,026,277	(2,032,807)
AVANZA BANK HOLDING AB	41,784	1,032,003	1,600,418	568,415

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
AVEX INC	43,200	394,250	349,470	(44,780)
AVI LTD	51,057	288,691	325,076	36,386
AVIO SPA	27,525	919,426	948,790	29,363
AVNET INC	88,811	4,569,822	4,270,033	(299,790)
AXA SA	51,214	1,843,206	2,463,674	620,467
AXALTA COATING SYSTEMS LTD	170,988	5,392,915	5,524,622	131,707
AXCELIS TECHNOLOGIES INC	51,682	3,467,920	4,152,132	684,212
AXIS BANK LTD	345,400	4,250,585	4,878,212	627,627
AXIS BANK LTD	178,979	2,239,059	2,527,787	288,728
AXIS CAPITAL HOLDINGS LTD	62,852	5,610,089	6,730,821	1,120,732
AXIS CAPITAL HOLDINGS LTD	49,200	4,778,686	5,268,828	490,142
AXOS FINANCIAL INC	41,416	2,901,805	3,568,403	666,597
AXOS FINANCIAL INC	29,600	2,390,319	2,550,336	160,017
AXSOME THERAPEUTICS INC	12,500	1,068,579	2,283,000	1,214,421
AYALA LAND INC	4,395,925	1,867,939	1,677,449	(190,490)
AYVENS SA	103,921	705,287	1,396,252	690,965
AZBIL CORP	131,500	1,027,082	1,193,395	166,313
AZBIL CORP	304,800	2,424,100	2,766,136	342,036
AZ-COM MARUWA HOLDINGS INC	57,600	406,399	362,699	(43,700)
AZZ INC	27,808	2,302,247	2,980,461	678,215
AZZ INC	17,500	1,438,450	1,875,650	437,200
AZZ INC	6,326	550,169	678,021	127,852
B&M EUROPEAN VALUE RETAIL SA	275,759	1,250,515	626,095	(624,419)
B3 SA - BRASIL BOLSA BALCAO	168,800	314,242	427,872	113,630
B3 SA - BRASIL BOLSA BALCAO	1,620,134	3,004,915	4,106,695	1,101,780
B3 SA - BRASIL BOLSA BALCAO	708,291	1,241,855	1,795,367	553,512
BABCOCK INTERNATIONAL GROUP PL	87,200	604,990	1,457,894	852,904
BAE SYSTEMS PLC	139,306	2,056,444	3,211,582	1,155,138
BAE SYSTEMS PLC	292,931	4,844,554	6,753,277	1,908,724
BAIDU INC	27,934	2,450,930	3,649,856	1,198,926
BAIDU INC	216,624	2,403,906	3,659,800	1,255,894
BAIDU INC	133,310	1,463,389	2,252,234	788,845
BAIDU INC	218,263	2,664,476	3,687,491	1,023,015
BAJAJ FINANCE LTD	741,763	6,282,405	8,143,932	1,861,527
BAKKAFROST P/F	23,083	1,120,986	1,181,972	60,985
BAKKAFROST P/F	45,085	2,396,879	2,308,590	(88,288)
BALDWIN INSURANCE GROUP INC/TH	40,800	1,529,157	980,424	(548,733)
BALDWIN INSURANCE GROUP INC/TH	115,928	4,505,325	2,785,750	(1,719,575)
BANCA GENERALI SPA	26,700	1,240,283	1,793,667	553,384
BANCA MONTE DEI PASCHI DI SIEN	296,900	2,184,289	3,183,578	999,289
BANCO BILBAO VIZCAYA ARGENTARI	265,722	3,223,936	6,257,148	3,033,211
BANCO BRADESCO SA	871,557	1,709,304	2,902,285	1,192,981
BANK CENTRAL ASIA TBK PT	710,500	426,029	344,065	(81,964)
BANK CENTRAL ASIA TBK PT	7,596,300	4,317,836	3,678,567	(639,269)
BANK MANDIRI PERSERO TBK PT	12,017,200	3,174,633	3,675,425	500,792
BANK MANDIRI PERSERO TBK PT	21,366,300	6,711,050	6,534,819	(176,231)
BANK MANDIRI PERSERO TBK PT	11,308,900	3,314,724	3,458,793	144,069
BANK NEGARA INDONESIA PERSERO	4,924,901	1,272,429	1,290,663	18,235
BANK OF IRELAND GROUP PLC	167,926	1,564,949	3,229,489	1,664,540
BANK OF IRELAND GROUP PLC	147,635	1,391,917	2,839,260	1,447,343
BANK OF NOVA SCOTIA	93,941	5,220,966	6,937,551	1,716,584
BANK OF NT BUTTERFIELD & SON L	47,700	1,743,435	2,376,414	632,979
BANK OF NT BUTTERFIELD & SON L	97,430	3,561,067	4,853,963	1,292,896
BANKINTER SA	117,700	931,151	1,956,685	1,025,534
BANQUE CANTONALE VAUDOISE	11,040	1,017,203	1,399,074	381,871
BARCLAYS PLC	952,858	3,251,683	6,099,973	2,848,290
BARRATT REDROW PLC	135,353	726,249	693,818	(32,431)
BARRICK MINING CORP	41,715	666,702	1,819,544	1,152,842
BARRY CALLEBAUT AG	740	912,078	1,219,867	307,790
BASF SE	48,028	2,168,928	2,506,140	337,212
BATTALION OIL CORP	3,923	6,748	4,433	(2,315)
BAYER AG	204,841	4,096,180	8,903,700	4,807,519
BAYERISCHE MOTOREN WERKE AG	8,234	675,167	900,703	225,536
BAYERISCHE MOTOREN WERKE AG	81,100	6,840,068	8,871,389	2,031,321
BDO UNIBANK INC	443,967	1,049,342	1,015,730	(33,611)
BDO UNIBANK INC	875,297	2,078,344	2,002,549	(75,795)
BE SEMICONDUCTOR INDUSTRIES NV	6,800	931,577	1,068,162	136,585
BEAZLEY PLC	112,100	1,167,658	1,254,490	86,832
BECHTLE AG	23,300	971,252	1,195,289	224,037
BEFESA SA	10,685	231,086	370,195	139,110
BEL FUSE INC	3,900	348,193	592,020	243,827
BEL FUSE INC	10,000	1,070,514	1,696,300	625,786
BEL FUSE INC	3,310	345,958	561,475	215,518
BELDEN INC	38,113	4,286,085	4,442,070	155,985
BELDEN INC	18,100	2,033,948	2,109,555	75,607
BELDEN INC	29,717	3,351,241	3,463,516	112,275

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
BELIMO HOLDING AG	1,240	820,281	1,222,392	402,111
BENCHMARK ELECTRONICS INC	72,056	3,200,656	3,081,115	(119,541)
BETA TECHNOLOGIES INC	5,776	192,529	162,941	(29,588)
BETA TECHNOLOGIES INC	104,556	3,557,453	2,949,525	(607,929)
BEZEQ THE ISRAELI TELECOMMUNIC	802,500	1,178,335	1,787,502	609,167
BGC GROUP INC	571,729	5,183,944	5,105,540	(78,404)
BHARTI AIRTEL LTD	206,076	4,497,626	4,827,732	330,106
BHP GROUP LTD	73,042	1,802,612	2,215,730	413,117
BICARA THERAPEUTICS INC	51,900	564,310	873,477	309,167
BID CORP LTD	8,714	199,005	221,857	22,852
BIDVEST GROUP LTD	130,694	1,743,678	1,873,176	129,498
BILFINGER SE	15,652	749,604	1,974,280	1,224,676
BILFINGER SE	15,572	1,170,475	1,964,189	793,713
BILLIONTOONE INC	20,256	1,626,358	1,657,751	31,393
BINGGRAE CO LTD	16,644	913,741	860,767	(52,975)
BIOLIFE SOLUTIONS INC	30,100	847,015	727,818	(119,197)
BIOMARIN PHARMACEUTICAL INC	6,113	393,858	363,296	(30,563)
BIOMERIEUX	6,749	824,008	874,278	50,270
BITDEER TECHNOLOGIES GROUP	38,200	666,458	428,222	(238,236)
BIZLINK HOLDING INC	108,459	2,159,833	5,246,819	3,086,986
BLACKSTONE INC	331	55,427	51,020	(4,407)
BLOCK INC	32,643	2,663,959	2,124,733	(539,227)
BLOOM ENERGY CORP	104,690	10,540,866	9,096,514	(1,444,352)
BLUE BIRD CORP	13,037	548,492	612,739	64,247
BML INC	25,130	464,573	618,851	154,278
BNP PARIBAS SA	62,930	4,478,806	5,971,039	1,492,233
BNP PARIBAS SA	43,132	2,756,029	4,092,529	1,336,500
BNP PARIBAS SA	117,300	7,391,915	11,129,872	3,737,957
BOC AVIATION LTD	26,000	209,651	243,181	33,530
BODYCOTE PLC	39,786	286,649	373,529	86,880
BOEING CO/THE	51,102	9,472,040	11,095,266	1,623,226
BOK FINANCIAL CORP	12,200	1,297,021	1,445,212	148,191
BOOKING HOLDINGS INC	926	4,570,436	4,959,036	388,600
BOOKING HOLDINGS INC	26	140,498	139,239	(1,259)
BOOT BARN HOLDINGS INC	47,473	7,459,152	8,377,560	918,409
BOOT BARN HOLDINGS INC	9,700	1,425,814	1,711,759	285,945
BOSTON BEER CO INC/THE	4,600	1,331,657	897,598	(434,059)
BOWMAN CONSULTING GROUP LTD	41,000	1,022,950	1,353,820	330,870
BOYD GAMING CORP	40,316	2,950,171	3,436,536	486,365
BP PLC	748,257	3,700,612	4,355,886	655,274
BP PLC	621,223	3,071,972	3,616,373	544,401
BPER BANCA SPA	192,693	1,253,613	2,625,176	1,371,563
BRADY CORP	29,900	2,227,910	2,343,263	115,353
BRADY CORP	126,724	9,202,243	9,931,360	729,117
BRAZE INC	232,015	7,851,646	7,955,794	104,148
BREMBO NV	115,800	1,090,350	1,280,452	190,103
BREMBO NV	61,454	567,533	679,524	111,991
BRENNTAG SE	24,070	1,442,864	1,401,012	(41,852)
BRENNTAG SE	129,000	7,816,234	7,508,541	(307,693)
BRIDGEBIO PHARMA INC	106,110	3,219,196	8,116,354	4,897,158
BRIDGESTONE CORP	124,200	2,221,495	2,784,387	562,892
BRIGHTSPRING HEALTH SERVICES I	235,140	4,286,848	8,805,993	4,519,145
BRIGHTSPRING HEALTH SERVICES I	54,600	1,862,715	2,044,770	182,055
BRIGHTSPRING HEALTH SERVICES I	95,396	1,806,202	3,572,580	1,766,378
BRIGHTVIEW HOLDINGS INC	99,000	1,574,558	1,254,330	(320,228)
BRINK'S CO/THE	61,319	5,671,002	7,157,767	1,486,765
BRINK'S CO/THE	30,000	2,819,823	3,501,900	682,077
BRINK'S CO/THE	74,553	6,787,997	8,702,572	1,914,575
BRISTOL-MYERS SQUIBB CO	3,753	185,605	202,437	16,831
BRISTOW GROUP INC	53,890	2,209,616	1,973,452	(236,165)
BRITISH AMERICAN TOBACCO PLC	113,797	4,157,548	6,450,060	2,292,512
BRITISH LAND CO PLC/THE	202,269	924,357	1,098,586	174,229
BROADCOM INC	5,681	1,423,067	1,966,194	543,127
BROADCOM INC	283	77,243	97,946	20,703
BROADRIDGE FINANCIAL SOLUTIONS	16,104	3,729,184	3,593,930	(135,254)
BROOKFIELD INFRASTRUCTURE CORP	49,800	1,992,498	2,260,920	268,422
BROOKFIELD INFRASTRUCTURE CORP	5,100	183,963	231,540	47,577
BROOKFIELD INFRASTRUCTURE CORP	19,346	774,033	878,308	104,275
BROWN & BROWN INC	48,083	4,599,811	3,832,215	(767,596)
BRUNSWICK CORP/DE	17,800	1,144,239	1,321,472	177,233
BT GROUP PLC	883,254	1,613,255	2,186,552	573,297
BUCHER INDUSTRIES AG	3,140	1,129,534	1,460,511	330,977
BUDWEISER BREWING CO APAC LTD	313,100	310,508	305,316	(5,192)
BUDWEISER BREWING CO APAC LTD	2,066,715	2,356,418	2,015,336	(341,082)
BULLISH	38,888	2,170,780	1,472,689	(698,091)
BULLISH	35,862	1,326,894	1,358,094	31,200

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
BUNZL PLC	63,633	2,529,948	1,776,839	(753,109)
BUNZL PLC	169,600	5,531,154	4,735,781	(795,372)
BURBERRY GROUP PLC	80,800	819,857	1,379,150	559,292
BURBERRY GROUP PLC	73,608	908,532	1,256,392	347,860
BXP INC	65,289	4,762,651	4,405,702	(356,949)
BYD CO LTD	184,500	2,303,307	2,260,175	(43,132)
BYLINE BANCORP INC	115,598	3,335,467	3,369,682	34,215
BYLINE BANCORP INC	38,000	1,099,228	1,107,700	8,472
CACTUS INC	51,000	2,754,645	2,329,680	(424,965)
CACTUS INC	51,133	2,776,005	2,335,755	(440,250)
CADENCE BANK	96,953	3,420,313	4,153,467	733,153
CADRE HOLDINGS INC	37,000	1,197,661	1,511,080	313,419
CAIXABANK SA	470,843	2,621,815	5,775,892	3,154,078
CALERES INC	83,044	1,738,777	1,010,645	(728,131)
CAMDEN NATIONAL CORP	38,200	1,632,668	1,657,116	24,448
CAMDEN PROPERTY TRUST	101,200	11,281,555	11,140,096	(141,459)
CAMPING WORLD HOLDINGS INC	70,500	1,341,342	685,965	(655,377)
CANARA BANK	539,522	633,391	929,883	296,492
CAPGEMINI SE	19,242	2,999,754	3,214,675	214,921
CAPGEMINI SE	21,108	3,445,344	3,526,419	81,075
CAPGEMINI SE	12,456	2,185,920	2,080,968	(104,952)
CAPGEMINI SE	46,600	7,437,249	7,785,253	348,004
CAPITA PLC	32,726	86,194	178,493	92,299
CAPITEC BANK HOLDINGS LTD	2,703	471,621	677,920	206,299
CARDINAL INFRASTRUCTURE GROUP	23,757	523,643	574,444	50,801
CARETRUST REIT INC	49,600	1,396,431	1,793,536	397,105
CARETRUST REIT INC	80,000	2,204,035	2,892,800	688,765
CARGURUS INC	155,157	5,171,844	5,950,271	778,426
CARLSBERG AS	18,406	1,776,169	2,417,242	641,073
CARLSBERG AS	25,822	3,169,851	3,391,178	221,326
CARNIVAL CORP	167,601	4,316,087	5,118,535	802,448
CARPENTER TECHNOLOGY CORP	8,000	1,367,319	2,518,720	1,151,401
CARREFOUR SA	105,492	1,504,106	1,763,027	258,921
CARRIAGE SERVICES INC	78,142	3,100,962	3,305,407	204,445
CATALYST PHARMACEUTICALS INC	139,826	2,941,721	3,263,539	321,818
CAVCO INDUSTRIES INC	7,562	3,822,750	4,467,176	644,425
CAVCO INDUSTRIES INC	4,500	2,022,086	2,658,330	636,244
CAVCO INDUSTRIES INC	1,666	779,382	984,173	204,791
CBIZ INC	196,738	11,849,079	9,925,432	(1,923,647)
CDL HOSPITALITY TRUSTS	1,360,100	857,415	883,113	25,698
CELCUITY INC	39,123	1,625,046	3,902,128	2,277,082
CELLDEX THERAPEUTICS INC	43,200	1,054,352	1,173,312	118,960
CELLDEX THERAPEUTICS INC	84,100	2,122,431	2,284,156	161,725
CELLEBRITE DI LTD	90,600	1,959,322	1,633,518	(325,804)
CELLNEX TELECOM SA	143,707	4,547,774	4,629,545	81,770
CELSIUS HOLDINGS INC	121,776	4,585,220	5,570,034	984,814
CEMEX SAB DE CV	31,850	181,068	365,957	184,889
CENTRAL BANCO INC	31,200	676,368	752,544	76,176
CG ONCOLOGY INC	81,276	2,284,991	3,374,580	1,089,588
CG ONCOLOGY INC	25,900	806,904	1,075,368	268,464
CHAMPION HOMES INC	30,200	1,952,908	2,551,900	598,992
CHARLES RIVER LABORATORIES INT	8,000	1,430,880	1,595,840	164,960
CHARTWELL RETIREMENT RESIDENCE	48,921	653,622	717,353	63,732
CHEESECAKE FACTORY INC/THE	70,900	3,826,113	3,579,032	(247,081)
CHEFS' WAREHOUSE INC/THE	120,894	6,287,629	7,535,323	1,247,694
CHEVRON CORP	39,880	5,578,686	6,078,111	499,424
CHIBA BANK LTD/THE	191,830	1,572,884	2,139,263	566,380
CHINA BLUECHEMICAL LTD	998,098	276,420	310,323	33,903
CHINA INTERNATIONAL CAPITAL CO	626,929	1,095,971	1,576,283	480,312
CHINA MENGNIU DAIRY CO LTD	1,305,000	2,866,065	2,499,846	(366,219)
CHINA MENGNIU DAIRY CO LTD	462,902	996,926	886,731	(110,195)
CHINA MENGNIU DAIRY CO LTD	1,147,530	2,501,253	2,198,198	(303,055)
CHINA MERCHANTS BANK CO LTD	335,934	1,779,208	2,278,835	499,627
CHINA REINSURANCE GROUP CORP	4,845,038	552,061	1,045,759	493,698
CHINA RESOURCES LAND LTD	84,164	297,311	294,117	(3,194)
CHORD ENERGY CORP	28,500	3,146,466	2,641,950	(504,516)
CHORD ENERGY CORP	36,900	4,176,651	3,420,630	(756,021)
CIA CERVECERIAS UNIDAS SA	144,936	848,255	942,930	94,675
CIE AUTOMOTIVE SA	33,224	893,823	1,160,843	267,019
CIE DE SAINT-GOBAIN SA	20,359	1,823,923	2,079,268	255,345
CIE FINANCIERE RICHEMONT SA	18,910	2,898,158	4,106,615	1,208,457
CIE FINANCIERE RICHEMONT SA	40,176	6,284,704	8,724,873	2,440,169
CIE FINANCIERE RICHEMONT SA	30,100	4,999,392	6,536,706	1,537,314
CINEMARK HOLDINGS INC	70,800	2,124,563	1,645,392	(479,171)
CIRRUS LOGIC INC	23,875	2,581,442	2,829,188	247,745
CIRRUS LOGIC INC	16,804	1,601,388	1,991,274	389,886

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
CITIGROUP INC	22,100	1,646,200	2,578,849	932,649
CITIGROUP INC	563	54,839	65,696	10,857
CK ASSET HOLDINGS LTD	261,308	1,078,289	1,320,053	241,763
CK HUTCHISON HOLDINGS LTD	98,924	553,768	672,965	119,198
CK HUTCHISON HOLDINGS LTD	214,122	1,150,729	1,456,640	305,912
CLOSE BROTHERS GROUP PLC	41,025	128,355	288,319	159,964
CLOSE BROTHERS GROUP PLC	207,000	1,014,738	1,454,772	440,034
CME GROUP INC	20,156	4,886,002	5,504,200	618,199
CME GROUP INC	451	120,737	123,159	2,422
CNH INDUSTRIAL NV	149,421	1,670,261	1,395,126	(275,136)
CNH INDUSTRIAL NV	404,700	4,450,842	3,731,334	(719,508)
CNH INDUSTRIAL NV	911,000	10,359,738	8,399,420	(1,960,318)
COCA-COLA CO/THE	123,498	8,053,338	8,633,745	580,407
COCA-COLA CONSOLIDATED INC	21,726	2,483,032	3,330,596	847,564
COCA-COLA EUROPACIFIC PARTNERS	11,179	865,261	1,013,935	148,675
COCA-COLA ICECEK AS	149,031	249,814	203,962	(45,852)
COEUR MINING INC	83,500	1,355,950	1,488,805	132,855
COEUR MINING INC	233,400	4,234,748	4,161,522	(73,226)
COGENT BIOSCIENCES INC	26,200	1,031,940	930,624	(101,316)
COLGATE-PALMOLIVE CO	1,290	112,406	101,936	(10,470)
COLOPLAST A/S	19,423	2,070,455	1,668,773	(401,682)
COLUMBIA BANKING SYSTEM INC	145,214	3,901,220	4,058,731	157,512
COMCAST CORP	233,100	8,066,869	6,967,359	(1,099,510)
COMCAST CORP	4,986	177,870	149,032	(28,838)
COMMERCIAL METALS CO	57,976	3,451,591	4,013,099	561,508
COMMUNITY FINANCIAL SYSTEM INC	39,500	2,249,789	2,268,880	19,091
COMMVAULT SYSTEMS INC	13,600	2,422,906	1,704,896	(718,010)
COMPASS GROUP PLC	92,850	3,097,507	2,952,350	(145,157)
COMPASS GROUP PLC	122,317	4,121,051	3,889,311	(231,740)
COMPASS GROUP PLC	174,140	5,847,744	5,537,126	(310,618)
COMPASS GROUP PLC	187,727	6,202,148	5,969,152	(232,996)
COMPASS INC	177,600	1,060,627	1,877,232	816,605
COMPASS INC	206,500	1,593,080	2,182,705	589,625
CONCENTRIX CORP	67,769	3,066,846	2,817,835	(249,011)
CONNECTONE BANCORP INC	48,900	1,123,207	1,282,158	158,951
CONSTELLATION SOFTWARE INC	888	2,095,130	2,138,715	43,585
CONSTELLIUM SE	52,800	566,261	995,280	429,019
CONSTELLIUM SE	39,809	442,881	750,400	307,519
CONSTRUCTION PARTNERS INC	63,122	5,493,832	6,851,893	1,358,061
CONSTRUCTION PARTNERS INC	30,400	2,684,722	3,299,920	615,198
CONTACT ENERGY LTD	219,407	1,169,100	1,167,072	(2,027)
CONTEMPORARY AMPEREX TECHNOLOG	87,500	3,283,242	4,598,535	1,315,293
CONTINENTAL AG	14,941	758,682	1,192,525	433,844
CONTINENTAL AG	83,897	4,212,909	6,696,291	2,483,382
CONVATEC GROUP PLC	439,472	1,241,803	1,437,584	195,781
CONVATEC GROUP PLC	343,600	951,878	1,123,971	172,093
COPA HOLDINGS SA	3,352	313,257	404,285	91,027
COPART INC	77,766	3,523,585	3,044,539	(479,046)
CORE & MAIN INC	56,900	2,834,507	2,957,093	122,586
CORTEVA INC	1,940	134,716	130,038	(4,678)
COSAN SA	1,691,000	1,868,643	1,641,703	(226,940)
COSEL CO LTD	40,401	274,281	280,690	6,409
COSMAX INC	9,993	1,838,011	1,130,720	(707,291)
COSMOS PHARMACEUTICAL CORP	20,900	890,604	1,059,100	168,497
COSMOS PHARMACEUTICAL CORP	34,500	2,049,858	1,748,276	(301,582)
COSTAR GROUP INC	26,928	2,008,476	1,810,639	(197,837)
COSTCO WHOLESALE CORP	131	123,722	112,967	(10,756)
COUPANG INC	159,520	3,664,022	3,763,077	99,055
COUSINS PROPERTIES INC	126,138	3,840,443	3,251,838	(588,606)
COUSINS PROPERTIES INC	79,933	2,437,805	2,060,673	(377,132)
COVISTA INC	46,905	4,506,124	4,853,260	347,136
COVISTA INC	37,254	3,729,419	3,854,671	125,253
COWAY CO LTD	8,756	405,253	528,198	122,945
CRA INTERNATIONAL INC	12,600	2,353,293	2,528,757	175,464
CRA INTERNATIONAL INC	1,508	283,594	302,648	19,054
CRANE NXT CO	25,100	1,456,353	1,181,457	(274,896)
CREDO TECHNOLOGY GROUP HOLDING	101,750	7,852,710	14,640,808	6,788,098
CREDO TECHNOLOGY GROUP HOLDING	11,700	1,409,836	1,683,513	273,677
CREST NICHOLSON HOLDINGS PLC	196,161	416,496	378,620	(37,876)
CRINETICS PHARMACEUTICALS INC	32,900	1,616,020	1,531,495	(84,525)
CRISPR THERAPEUTICS AG	64,733	2,702,648	3,394,599	691,950
CROCS INC	25,100	2,718,247	2,146,552	(571,695)
CSL LTD	15,410	2,346,533	1,774,179	(572,354)
CSW INDUSTRIALS INC	8,100	2,101,800	2,377,593	275,793
CTS EVENTIM AG & CO KGAA	217,681	19,312,800	20,068,953	756,153
CUBESMART	195,869	8,392,395	7,061,077	(1,331,318)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
CUMMINS INC	7,600	2,640,940	3,879,420	1,238,480
CURBLINE PROPERTIES CORP	61,850	1,439,442	1,435,539	(3,904)
CURBLINE PROPERTIES CORP	149,500	3,470,896	3,469,895	(1,001)
CUSHMAN & WAKEFIELD LTD	218,947	2,845,269	3,544,752	699,483
CVB FINANCIAL CORP	115,900	2,185,807	2,155,740	(30,067)
CYTOKINETICS INC	30,400	1,390,184	1,931,616	541,432
CYTOKINETICS INC	58,092	2,812,451	3,691,166	878,715
CYTOMX THERAPEUTICS INC	200,500	610,595	854,130	243,535
DAEDUCK ELECTRONICS CO LTD / N	37,822	733,169	1,236,622	503,453
DAH SING FINANCIAL HOLDINGS LT	118,179	428,847	536,881	108,033
DAIEI KANKYO CO LTD	17,700	330,317	438,703	108,386
DAIEI KANKYO CO LTD	33,900	806,857	840,228	33,371
DAIHATSU INFINEARTH MFG CO LTD	63,800	755,484	1,031,822	276,339
DAIICHI LIFE GROUP INC	78,600	531,577	653,642	122,065
DAIICHIKOSHO CO LTD	85,400	1,000,934	918,045	(82,889)
DAIMLER TRUCK HOLDING AG	47,630	1,826,157	2,087,645	261,488
DAIMLER TRUCK HOLDING AG	139,817	5,442,570	6,128,245	685,675
DAIWA HOUSE INDUSTRY CO LTD	56,500	1,763,964	1,873,661	109,697
DAIWA SECURITIES LIVING INVEST	1,437	827,213	1,046,041	218,829
DAIWABO HOLDINGS CO LTD	55,126	1,078,786	1,083,564	4,778
DANAHER CORP	15,490	3,282,480	3,545,971	263,491
DANONE SA	38,423	2,763,096	3,464,766	701,670
DANONE SA	64,800	5,049,161	5,843,293	794,132
DARLING INGREDIENTS INC	37,400	1,257,216	1,346,400	89,184
DASSAULT SYSTEMES SE	19,969	692,590	559,110	(133,480)
DASSAULT SYSTEMES SE	97,565	3,298,990	2,731,712	(567,279)
DASSAULT SYSTEMES SE	312,400	9,787,100	8,746,853	(1,040,247)
DATABRICKS INC CLASS A	21,458	3,035,878	3,035,878	-
DAVIDE CAMPARI-MILANO NV	270,456	1,739,732	1,759,074	19,342
DAY ONE BIOPHARMACEUTICALS INC	108,200	1,218,199	1,008,424	(209,775)
DAY ONE BIOPHARMACEUTICALS INC	39,200	476,051	365,344	(110,707)
DB INSURANCE CO LTD	15,540	1,109,222	1,414,247	305,024
DBS GROUP HOLDINGS LTD	55,012	1,770,178	2,410,946	640,768
DBS GROUP HOLDINGS LTD	159,490	5,161,720	6,989,779	1,828,059
DCC PLC	21,165	1,363,184	1,318,068	(45,117)
DCC PLC	18,800	1,210,203	1,170,785	(39,417)
DCC PLC	21,597	1,400,919	1,344,971	(55,948)
DEERE & CO	6,679	2,973,867	3,109,542	135,675
DELTA ELECTRONICS INC	8,680	128,774	266,031	137,257
DEMANT A/S	39,109	1,435,113	1,323,394	(111,719)
DENALI THERAPEUTICS INC	171,646	3,307,451	2,833,875	(473,575)
DENALI THERAPEUTICS INC	72,500	1,048,458	1,196,975	148,517
DENTSU GROUP INC	61,340	1,478,539	1,300,802	(177,738)
DERWENT LONDON PLC	30,173	658,584	705,759	47,175
DETERRA ROYALTIES LTD	125,761	332,086	341,325	9,239
DEUTSCHE POST AG	59,866	2,252,930	3,285,569	1,032,639
DEXERIALS CORP	49,838	783,753	835,747	51,994
DIAGEO PLC	107,244	3,325,457	2,313,025	(1,012,432)
DIAGEO PLC	71,233	2,180,561	1,536,345	(644,217)
DIAGEO PLC	178,300	5,327,121	3,845,552	(1,481,569)
DIANTHUS THERAPEUTICS INC	71,859	1,593,850	2,961,309	1,367,460
DIANTHUS THERAPEUTICS INC	1,500	63,407	61,815	(1,592)
DIDI GLOBAL INC	375,994	2,356,372	1,985,248	(371,124)
DIGITAL REALTY TRUST INC	32,400	5,616,599	5,012,604	(603,995)
DIGITAL REALTY TRUST INC	26,048	4,619,092	4,029,886	(589,206)
DIGITAL REALTY TRUST INC	60,286	10,398,566	9,326,847	(1,071,719)
DIGITALBRIDGE GROUP INC	104,087	1,108,527	1,596,695	488,167
DINO POLSKA SA	310,460	3,105,937	3,570,739	464,802
DIODES INC	36,400	2,090,860	1,795,976	(294,884)
DIODES INC	71,131	4,186,684	3,509,604	(677,080)
DIP CORP	52,870	785,263	746,106	(39,156)
DISC MEDICINE INC	7,400	466,653	587,634	120,981
DL E&C CO LTD	8,308	188,121	237,322	49,201
DNB BANK ASA	102,099	2,061,222	2,849,340	788,118
DNOW INC	138,450	2,112,915	1,834,463	(278,452)
DOLLARAMA INC	17,887	2,281,205	2,676,884	395,679
DOLLARAMA INC	67,521	6,906,704	10,104,875	3,198,172
DOMETIC GROUP AB	155,900	733,697	792,454	58,757
DOMINION ENERGY INC	63,960	3,512,919	3,747,416	234,497
DOMINO'S PIZZA ENTERPRISES LTD	17,816	278,264	249,493	(28,771)
DOUBLEVERIFY HOLDINGS INC	196,984	2,280,103	2,253,497	(26,606)
DOUGLAS EMMETT INC	110,000	2,012,046	1,208,900	(803,146)
DOUGLAS EMMETT INC	170,497	2,968,704	1,873,762	(1,094,942)
DOWA HOLDINGS CO LTD	22,300	677,909	1,057,345	379,437
DOWA HOLDINGS CO LTD	19,245	545,659	912,494	366,835
DOWA HOLDINGS CO LTD	32,640	933,463	1,547,612	614,149

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
DOXIMITY INC	69,051	3,835,960	3,057,578	(778,381)
DSV A/S	22,976	5,356,883	5,834,681	477,799
DSV A/S	34,000	7,270,486	8,634,191	1,363,705
DUERR AG	26,604	590,925	704,576	113,651
DUKE ENERGY CORP	1,479	167,694	173,354	5,659
DUPONT DE NEMOURS INC	121,974	4,739,085	4,903,355	164,269
DUTCH BROS INC	133,296	7,392,196	8,160,381	768,185
DUTCH BROS INC	21,700	1,195,180	1,328,474	133,294
D-WAVE QUANTUM INC	107,890	3,666,677	2,821,324	(845,354)
D-WAVE QUANTUM INC	25,300	392,016	661,595	269,579
DXP ENTERPRISES INC/TX	59,878	5,509,836	6,574,006	1,064,169
DYNO NOBEL LTD	595,177	1,079,716	1,274,029	194,313
EAGLE MATERIALS INC	7,500	1,835,714	1,550,100	(285,614)
EAGLE MATERIALS INC	17,200	4,104,951	3,554,896	(550,055)
EAST JAPAN RAILWAY CO	43,300	902,612	1,141,444	238,832
EASTERN BANKSHARES INC	149,600	2,563,510	2,757,128	193,618
EASTERN BANKSHARES INC	37,303	616,638	687,494	70,857
EASTGROUP PROPERTIES INC	22,400	3,747,844	3,990,336	242,492
EASTGROUP PROPERTIES INC	16,090	2,757,364	2,866,273	108,908
EASYJET PLC	158,399	1,107,447	1,087,857	(19,590)
EASYJET PLC	267,762	1,830,569	1,838,943	8,373
ECHOSTAR CORP	37,600	1,133,862	4,087,120	2,953,258
EDENRED SE	61,510	2,004,520	1,366,066	(638,454)
EDENRED SE	209,214	6,872,144	4,646,402	(2,225,742)
EDGEWISE THERAPEUTICS INC	56,768	1,381,201	1,408,698	27,497
EISAI CO LTD	32,310	881,051	960,570	79,520
ELANCO ANIMAL HEALTH INC	43,800	527,937	991,194	463,257
ELANCO ANIMAL HEALTH INC	106,265	1,323,531	2,404,777	1,081,246
ELECTROVAYA INC	11,500	81,508	90,850	9,342
ELECTROVAYA INC	9,000	54,648	71,100	16,452
ELEMENT SOLUTIONS INC	238,233	5,998,866	5,953,443	(45,423)
ELEMENT SOLUTIONS INC	123,783	3,223,088	3,093,337	(129,751)
ELEMENT SOLUTIONS INC	57,800	1,425,463	1,444,422	18,959
ELEMENT SOLUTIONS INC	47,500	1,216,850	1,187,025	(29,825)
ELEMENTIS PLC	342,100	621,907	763,835	141,928
ELEVANCE HEALTH INC	26,555	9,049,239	9,308,855	259,616
ELEVANCE HEALTH INC	171	62,252	59,944	(2,308)
ELI LILLY & CO	4,969	3,830,748	5,340,085	1,509,337
ELIS SA	36,210	723,217	1,031,701	308,484
ELIS SA	51,408	1,006,103	1,464,725	458,621
EMERSON ELECTRIC CO	958	117,160	127,146	9,986
EMPLOYERS HOLDINGS INC	57,386	2,908,415	2,477,354	(431,062)
EMPRESA NACIONAL DE TELECOMUNI	54,387	253,550	283,585	30,035
EMPRESA NACIONAL DE TELECOMUNI	81,670	244,294	425,844	181,551
ENEL AMERICAS SA	10,930,003	987,340	1,038,476	51,136
ENERGIZER HOLDINGS INC	57,400	1,843,977	1,141,686	(702,291)
ENERGY RECOVERY INC	12,100	176,456	163,229	(13,227)
ENERSYS	47,749	4,483,888	7,007,166	2,523,277
ENGIE SA	144,335	2,318,927	3,798,814	1,479,887
ENI SPA	149,392	2,042,200	2,831,818	789,619
ENLIVEN THERAPEUTICS INC	900	20,250	13,860	(6,390)
ENPRO INC	30,632	5,833,353	6,559,230	725,877
ENPRO INC	6,945	1,275,929	1,487,133	211,204
ENSIGN GROUP INC/THE	17,900	2,403,898	3,118,180	714,282
ENSIGN GROUP INC/THE	14,100	1,882,391	2,456,220	573,829
ENTAIN PLC	197,643	1,719,335	2,037,927	318,592
ENTEGRIS INC	59,319	5,329,170	4,997,626	(331,544)
ENTERGY CORP	73,697	5,792,247	6,811,814	1,019,567
EOS ENERGY ENTERPRISES INC	63,000	1,117,518	721,980	(395,538)
EPAM SYSTEMS INC	14,002	2,209,727	2,868,730	659,003
EPLUS INC	14,839	1,088,221	1,301,380	213,159
EQUIFAX INC	12,313	3,064,689	2,671,675	(393,014)
EQUINIX INC	36,524	33,983,309	27,983,228	(6,000,081)
EQUINIX INC	15,507	14,404,806	11,880,843	(2,523,963)
EQUINIX INC	14,000	12,826,709	10,726,240	(2,100,469)
EQUINOR ASA	39,859	932,106	936,525	4,419
EQUINOR ASA	129,200	3,030,176	3,035,675	5,500
EQUITY LIFESTYLE PROPERTIES IN	36,293	2,398,610	2,199,719	(198,891)
EQUITY LIFESTYLE PROPERTIES IN	81,352	5,403,556	4,930,745	(472,811)
ERSTE GROUP BANK AG	28,476	1,792,588	3,441,350	1,648,762
ESAB CORP	37,901	4,546,846	4,234,300	(312,546)
ESCO TECHNOLOGIES INC	32,782	6,672,817	6,405,275	(267,542)
ESSENT GROUP LTD	103,600	5,673,758	6,735,036	1,061,278
ESSENTIAL PROPERTIES REALTY TR	88,616	2,739,073	2,628,351	(110,722)
ESSENTIAL PROPERTIES REALTY TR	67,784	2,085,473	2,010,473	(74,999)
ESSEX PROPERTY TRUST INC	13,531	3,764,911	3,540,792	(224,119)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
ESSEX PROPERTY TRUST INC	16,967	4,835,684	4,439,925	(395,759)
ESSILORLUXOTTICA SA	6,111	1,496,430	1,937,090	440,660
ESSILORLUXOTTICA SA	45,824	16,469,355	14,525,477	(1,943,878)
ESSILORLUXOTTICA SA	17,505	5,793,857	5,548,806	(245,051)
ETERNAL LTD	884,341	2,513,952	2,735,788	221,837
EUROAPI SA	101,700	311,036	271,132	(39,904)
EUROCOMMERCIAL PROPERTIES NV	51,890	1,192,853	1,587,545	394,692
EUROFINS SCIENTIFIC SE	26,362	1,453,124	1,931,957	478,834
EUROFINS SCIENTIFIC SE	83,452	4,515,980	6,115,837	1,599,857
EURONET WORLDWIDE INC	35,388	3,053,928	2,693,381	(360,547)
EURONET WORLDWIDE INC	22,500	2,257,057	1,712,475	(544,582)
EUROPRIS ASA	208,500	1,334,638	1,980,232	645,594
EVEREST GROUP LTD	15,668	5,533,662	5,316,936	(216,727)
EVERTEC INC	80,199	2,922,249	2,332,989	(589,260)
EVERTEC INC	44,000	1,516,441	1,279,960	(236,481)
EVERTEC INC	161,298	5,574,039	4,692,159	(881,880)
EVERUS CONSTRUCTION GROUP INC	72,399	4,122,845	6,194,458	2,071,613
EVOLUTION MINING LTD	246,532	734,200	2,084,590	1,350,390
EVONIK INDUSTRIES AG	74,699	1,313,556	1,172,076	(141,480)
EXLSERVICE HOLDINGS INC	57,900	2,531,743	2,457,276	(74,467)
EXLSERVICE HOLDINGS INC	134,100	5,870,150	5,691,204	(178,946)
EXPEDITORS INTERNATIONAL OF WA	12,296	1,393,819	1,832,227	438,408
EXPERIAN PLC	38,148	1,757,709	1,725,588	(32,121)
EXPERIAN PLC	96,528	4,341,972	4,366,351	24,379
EXPERIAN PLC	119,689	5,335,453	5,414,016	78,563
EXPERIAN PLC	37,033	1,601,177	1,675,152	73,974
EXPRO GROUP HOLDINGS NV	83,400	1,155,267	1,113,390	(41,877)
EXTRA SPACE STORAGE INC	9,100	1,195,325	1,185,002	(10,323)
EXTRA SPACE STORAGE INC	54,149	8,089,100	7,051,283	(1,037,817)
EXTRA SPACE STORAGE INC	45,681	6,797,154	5,948,580	(848,574)
EXXON MOBIL CORP	1,457	156,202	175,335	19,133
EZCORP INC	130,500	2,407,290	2,534,310	127,020
F5 INC	46,200	11,906,927	11,793,012	(113,915)
FABRINET	25,174	8,457,767	11,461,219	3,003,452
FABRINET	10,800	2,987,795	4,917,024	1,929,229
FABRINET	19,900	4,604,397	9,060,072	4,455,675
FAGRON	57,400	996,176	1,435,906	439,730
FANUC CORP	124,700	3,362,690	4,840,185	1,477,495
FEDERAL AGRICULTURAL MORTGAGE	43,516	8,498,246	7,640,104	(858,142)
FEDERAL REALTY INVESTMENT TRUS	66,200	7,222,523	6,672,960	(549,563)
FEDERAL REALTY INVESTMENT TRUS	38,127	4,182,060	3,843,202	(338,858)
FEDEX CORP	12,300	3,276,210	3,552,978	276,768
FERGUSON ENTERPRISES INC	13,852	2,434,912	3,083,871	648,958
FERRARI NV	6,670	2,678,276	2,496,562	(181,713)
FERRARI NV	6,639	2,667,713	2,453,509	(214,205)
FERRARI NV	3,879	1,396,492	1,433,523	37,031
FERRARI NV	29,507	12,616,943	10,904,607	(1,712,336)
FERREXPO PLC	382,213	498,394	380,945	(117,449)
FERROVIAL SE	66,143	2,828,015	4,298,902	1,470,887
FIGURE TECHNOLOGY SOLUTIONS IN	52,740	2,113,455	2,153,902	40,447
FIRST ABU DHABI BANK PJSC	492,818	1,883,981	2,340,044	456,062
FIRST ADVANTAGE CORP	316,622	5,733,857	4,600,518	(1,133,339)
FIRST AMERICAN FINANCIAL CORP	93,885	5,778,155	5,768,294	(9,861)
FIRST AMERICAN FINANCIAL CORP	46,434	2,771,104	2,852,905	81,801
FIRST BANCORP/SOUTHERN PINES N	41,500	1,964,763	2,107,785	143,022
FIRST FOUNDATION INC	142,900	885,575	880,264	(5,311)
FIRST HAWAIIAN INC	70,000	1,704,289	1,771,000	66,711
FIRST INDUSTRIAL REALTY TRUST	58,959	3,026,034	3,376,582	350,548
FIRST INTERSTATE BANCSYSTEM IN	77,700	2,512,528	2,688,420	175,892
FIRST NORTHWEST BANCORP	32,900	335,718	308,602	(27,116)
FIRST QUANTUM MINERALS LTD	9,765	127,095	262,157	135,062
FIRSTCASH HOLDINGS INC	71,427	7,626,711	11,384,035	3,757,324
FIRSTCASH HOLDINGS INC	20,000	2,093,854	3,187,600	1,093,746
FIRSTCASH HOLDINGS INC	32,458	3,483,729	5,173,156	1,689,427
FISERV INC	19,400	2,589,694	1,303,098	(1,286,596)
FLOWCO HOLDINGS INC	117,000	2,596,249	2,192,580	(403,669)
FLOWCO HOLDINGS INC	95,800	1,614,513	1,795,292	180,779
FLSMIDTH & CO A/S	12,400	869,932	867,665	(2,268)
FLUENCE ENERGY INC	26,800	546,944	530,104	(16,840)
FLUIDRA SA	57,465	1,405,117	1,563,063	157,947
FLUIDRA SA	29,200	711,165	794,248	83,083
FLUTTER ENTERTAINMENT PLC	66,767	16,668,710	14,357,576	(2,311,135)
FLUTTER ENTERTAINMENT PLC	21,538	5,089,351	4,631,532	(457,820)
FNB CORP/PA	114,602	1,691,160	1,959,694	268,534
FNB CORP/PA	108,869	1,399,929	1,861,660	461,731
FOMENTO ECONOMICO MEXICANO SAB	56,442	5,013,732	5,704,593	690,861

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
FORBO HOLDING AG	1,120	947,014	1,235,570	288,556
FORTIVE CORP	89,820	4,768,448	4,958,962	190,515
FORTUM OYJ	77,300	1,086,486	1,650,471	563,985
FOUR CORNERS PROPERTY TRUST IN	336,500	9,115,046	7,759,690	(1,355,356)
FP CORP	50,200	892,459	842,298	(50,161)
FRESENIUS MEDICAL CARE AG	23,175	1,064,158	1,109,401	45,243
FRESENIUS MEDICAL CARE AG	20,394	937,755	976,273	38,518
FRESENIUS SE & CO KGAA	42,727	1,514,618	2,457,852	943,233
FRESENIUS SE & CO KGAA	106,400	3,695,343	6,120,613	2,425,270
FRESNILLO PLC	77,494	769,806	3,475,138	2,705,332
FRONTDOOR INC	142,863	7,605,223	8,241,766	636,544
FTI CONSULTING INC	38,968	7,139,191	6,656,903	(482,288)
FUGRO NV	18,717	319,564	186,629	(132,935)
FUJITSU LTD	187,400	3,885,301	5,175,633	1,290,332
FULL TRUCK ALLIANCE CO LTD	164,222	1,917,354	1,762,102	(155,252)
FUTURE PLC	25,173	290,209	178,267	(111,941)
FUYO GENERAL LEASE CO LTD	15,300	379,677	419,043	39,366
GALAXY ENTERTAINMENT GROUP LTD	164,000	697,060	807,411	110,351
GALAXY ENTERTAINMENT GROUP LTD	388,485	1,492,044	1,912,603	420,559
GALDERMA GROUP AG	10,250	1,315,492	2,097,223	781,732
GALDERMA GROUP AG	107,193	15,951,805	21,932,452	5,980,647
GALILEI CO LTD	38,400	646,027	930,939	284,912
GAMING AND LEISURE PROPERTIES	62,615	2,993,811	2,798,264	(195,547)
GARMIN LTD	403	90,586	81,749	(8,838)
GATES INDUSTRIAL CORP PLC	84,700	1,739,290	1,818,509	79,219
GE AEROSPACE	297	82,717	91,485	8,768
GE HEALTHCARE TECHNOLOGIES INC	65,281	4,929,199	5,354,348	425,149
GE HEALTHCARE TECHNOLOGIES INC	87,500	6,550,199	7,176,750	626,551
GEA GROUP AG	20,122	1,018,757	1,365,946	347,189
GEBERIT AG	3,553	2,036,092	2,778,717	742,625
GENEDX HOLDINGS CORP	21,555	2,069,989	2,803,443	733,454
GENERAL MOTORS CO	48,800	2,636,883	3,968,416	1,331,533
GENIUS SPORTS LTD	511,359	5,941,024	5,635,176	(305,848)
GENOMMA LAB INTERNACIONAL SAB	864,617	1,002,297	861,275	(141,023)
GENPACT LTD	417,818	17,842,170	19,545,526	1,703,356
GEO GROUP INC/THE	125,343	3,073,300	2,020,529	(1,052,771)
GERRESHEIMER AG	2,493	180,491	80,752	(99,739)
GIBRALTAR INDUSTRIES INC	44,256	2,897,776	2,188,017	(709,760)
GIBRALTAR INDUSTRIES INC	69,585	4,202,003	3,440,282	(761,721)
GIFT HOLDINGS INC	44,300	1,017,838	949,619	(68,219)
GIGACLOUD TECHNOLOGY INC	86,507	2,533,538	3,397,995	864,457
GILEAD SCIENCES INC	920	95,121	112,921	17,800
GLAUKOS CORP	84,926	10,891,377	9,588,995	(1,302,383)
GLENCORE PLC	663,893	2,802,377	3,630,367	827,989
GLENCORE PLC	759,222	3,128,828	4,151,654	1,022,826
GLENCORE PLC	1,773,600	7,216,407	9,698,578	2,482,171
GLOBALWAFERS CO LTD	256,321	3,011,140	3,312,052	300,912
GLOBANT SA	20,655	3,946,759	1,350,217	(2,596,541)
GN STORE NORD AS	15,666	290,908	262,964	(27,944)
GOLAR LNG LTD	32,100	1,356,233	1,194,441	(161,792)
GOLD FIELDS LTD	73,077	1,137,431	3,200,526	2,063,095
GRAB HOLDINGS LTD	300,839	1,440,723	1,501,187	60,464
GRAINGER PLC	429,730	1,210,936	1,053,131	(157,805)
GRAND CANYON EDUCATION INC	40,066	6,489,855	6,663,376	173,521
GRAND CANYON EDUCATION INC	13,600	2,244,480	2,261,816	17,336
GRAND CANYON EDUCATION INC	9,200	1,464,036	1,530,052	66,016
GRANITE CONSTRUCTION INC	69,539	6,117,932	8,021,324	1,903,392
GRANITE CONSTRUCTION INC	21,500	2,292,184	2,480,025	187,841
GRANITE CONSTRUCTION INC	33,400	3,506,843	3,852,690	345,847
GRAPHIC PACKAGING HOLDING CO	71,100	1,820,532	1,070,766	(749,766)
GREAT WALL MOTOR CO LTD	725,266	1,300,266	1,425,653	125,387
GREEN BRICK PARTNERS INC	35,438	2,624,950	2,220,545	(404,405)
GRIFFON CORP	63,616	4,537,355	4,685,318	147,963
GRIFOLS SA	85,600	1,228,544	1,075,702	(152,842)
GROCERY OUTLET HOLDING CORP	85,100	1,237,363	859,510	(377,853)
GROCERY OUTLET HOLDING CORP	236,771	3,332,144	2,391,387	(940,757)
GROUP 1 AUTOMOTIVE INC	15,759	6,656,254	6,198,015	(458,239)
GRUPO CIBEST SA	50,127	1,698,837	3,188,578	1,489,741
GRUPO FINANCIERO BANORTE SAB D	30,600	201,970	283,951	81,981
GRUPO FINANCIERO BANORTE SAB D	251,431	1,708,164	2,333,143	624,979
GSK PLC	66,500	2,350,076	3,261,160	911,084
GSK PLC	233,244	4,020,957	5,723,910	1,702,953
GUARDANT HEALTH INC	104,085	9,910,445	10,631,242	720,797
GUARDIAN PHARMACY SERVICES INC	168,931	3,707,500	5,083,134	1,375,634
GULFPORT ENERGY CORP	18,679	3,626,088	3,885,045	258,957
GULFPORT ENERGY CORP	10,100	1,858,685	2,100,699	242,014

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
GULFPORT ENERGY CORP	2,600	480,983	540,774	59,791
GVS SPA	167,900	761,073	766,084	5,011
H WORLD GROUP LTD	944,260	3,301,939	4,476,546	1,174,606
H.U. GROUP HOLDINGS INC	55,400	902,065	1,195,335	293,270
HA SUSTAINABLE INFRASTRUCTURE	63,800	1,752,766	2,005,234	252,468
HA SUSTAINABLE INFRASTRUCTURE	36,800	1,022,367	1,156,624	134,257
HAEMONETICS CORP	49,104	3,792,987	3,935,686	142,699
HAEMONETICS CORP	40,460	3,134,667	3,242,869	108,202
HAKUHODO DY HOLDINGS INC	43,400	329,574	322,984	(6,590)
HAKUHODO DY HOLDINGS INC	116,040	876,160	863,572	(12,588)
HALEON PLC	1,310,074	6,488,614	6,604,407	115,793
HALEON PLC	731,016	3,508,824	3,685,233	176,409
HALLIBURTON CO	155,925	3,961,358	4,406,441	445,083
HALOZYME THERAPEUTICS INC	39,757	1,963,793	2,675,646	711,854
HALOZYME THERAPEUTICS INC	57,617	2,949,237	3,877,624	928,387
HANCOCK WHITNEY CORP	89,047	4,881,916	5,670,513	788,597
HANCOCK WHITNEY CORP	34,100	1,929,447	2,171,488	242,041
HANCOCK WHITNEY CORP	41,900	2,496,868	2,668,192	171,324
HANKOOK TIRE & TECHNOLOGY CO L	18,772	491,240	759,715	268,475
HANMI FINANCIAL CORP	33,830	799,998	914,425	114,427
HANNOVER RUECK SE	5,974	1,505,591	1,867,703	362,112
HARMONY BIOSCIENCES HOLDINGS I	74,574	2,609,694	2,790,559	180,865
HAVAS NV	56,585	882,138	1,129,756	247,619
HAVELLS INDIA LTD	12,896	250,252	204,446	(45,806)
HAWKINS INC	3,100	399,845	440,386	40,541
HAYS PLC	602,427	602,427	456,196	(146,232)
HB FULLER CO	18,500	1,052,887	1,100,010	47,123
HDFC BANK LTD	64,171	666,116	707,685	41,568
HDFC BANK LTD	179,869	5,829,033	6,572,413	743,381
HDFC BANK LTD	632,207	6,611,954	6,972,049	360,095
HDFC LIFE INSURANCE CO LTD	340,949	2,546,129	2,844,485	298,356
HEALTHCARE REALTY TRUST INC	202,934	3,333,911	3,439,731	105,820
HEALTHPEAK PROPERTIES INC	215,546	4,139,959	3,465,980	(673,979)
HEARTFLOW INC	104,843	2,278,059	3,056,173	778,114
HEINEKEN HOLDING NV	76,400	4,706,825	5,599,026	892,201
HEINEKEN NV	23,270	1,845,962	1,905,956	59,994
HENDERSON LAND DEVELOPMENT CO	139,547	439,568	504,510	64,942
HENKEL AG & CO KGAA	68,100	5,164,866	5,198,703	33,837
HENSOLDT AG	13,300	480,416	1,146,522	666,105
HERC HOLDINGS INC	25,500	3,104,759	3,783,690	678,931
HERITAGE COMMERCE CORP	259,670	2,447,234	3,118,637	671,403
HEWLETT PACKARD ENTERPRISE CO	202,544	4,987,402	4,865,107	(122,295)
HEXAGON AB	919,510	9,104,697	10,921,849	1,817,153
HEXAGON AB	564,400	6,283,060	6,703,888	420,828
HIGHWOODS PROPERTIES INC	106,148	3,129,891	2,740,741	(389,150)
HIKMA PHARMACEUTICALS PLC	54,621	1,134,704	1,138,754	4,050
HILL & SMITH PLC	45,476	1,072,576	1,308,984	236,408
HILLMAN SOLUTIONS CORP	241,014	1,746,953	2,087,181	340,228
HILTON WORLDWIDE HOLDINGS INC	4,492	1,305,062	1,290,327	(14,735)
HINO MOTORS LTD	139,386	497,534	343,252	(154,282)
HISCOX LTD	78,785	1,085,201	1,507,950	422,749
HISCOX LTD	80,074	1,086,083	1,532,621	446,538
HITACHI LTD	28,500	775,623	891,301	115,678
HITACHI LTD	275,400	6,938,250	8,612,784	1,674,534
HIWIN TECHNOLOGIES CORP	427,677	3,912,778	2,640,612	(1,272,167)
HNI CORP	80,530	3,618,783	3,385,481	(233,302)
HOKUHOKU FINANCIAL GROUP INC	70,700	863,956	2,070,324	1,206,368
HOLCIM AG	16,872	945,010	1,656,001	710,991
HOME BANCSHARES INC/AR	116,817	3,256,740	3,245,176	(11,564)
HONDA MOTOR CO LTD	180,048	1,760,690	1,764,354	3,664
HONG KONG EXCHANGES & CLEARING	10,586	511,799	554,359	42,560
HONG KONG EXCHANGES & CLEARING	123,700	4,847,309	6,477,821	1,630,512
HORIBA LTD	10,460	618,361	1,065,052	446,691
HOSOKAWA MICRON CORP	35,300	980,317	1,270,165	289,848
HOULIHAN LOKEY INC	26,627	4,643,672	4,638,157	(5,515)
HOWMET AEROSPACE INC	288	56,455	59,046	2,591
HOYA CORP	40,400	4,969,247	6,104,654	1,135,408
HUDSON PACIFIC PROPERTIES INC	26,039	418,069	282,002	(136,067)
HUHTAMAKI OYJ	20,852	738,023	728,322	(9,701)
HUMANA INC	11,007	3,226,712	2,819,223	(407,489)
HUMANA INC	14,200	3,653,443	3,637,046	(16,397)
HURON CONSULTING GROUP INC	36,973	4,845,698	6,393,001	1,547,303
HYATT HOTELS CORP	7,873	1,072,066	1,262,199	190,134
HYPERA SA	478,868	2,301,314	2,058,877	(242,437)
HYSAN DEVELOPMENT CO LTD	299,000	455,739	726,036	270,297
HYUNDAI MOBIS CO LTD	7,897	1,281,823	2,044,760	762,937

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
HYUNDAI MOTOR CO	16,843	2,413,715	3,466,695	1,052,980
IAMGOLD CORP	123,000	1,617,591	2,028,270	410,679
IBERDROLA SA	93,547	1,813,056	2,028,681	215,625
IBERDROLA SA	274,324	3,860,215	5,949,050	2,088,835
IBSTOCK PLC	282,298	632,000	530,068	(101,932)
ICF INTERNATIONAL INC	11,049	1,000,125	942,480	(57,645)
ICG PLC	37,100	981,684	1,024,974	43,289
ICON PLC	48,600	8,582,435	8,855,892	273,457
ICU MEDICAL INC	13,600	1,802,800	1,940,312	137,512
IDACORP INC	10,352	1,161,385	1,310,149	148,764
IDEMITSU KOSAN CO LTD	114,100	745,733	861,146	115,413
IES HOLDINGS INC	9,000	1,861,806	3,501,180	1,639,374
IES HOLDINGS INC	25,000	5,077,591	9,725,500	4,647,909
IG GROUP HOLDINGS PLC	70,051	914,889	1,239,021	324,132
IHI CORP	52,500	447,224	922,589	475,365
IHI CORP	229,900	2,025,237	4,040,062	2,014,826
IM FINANCIAL GROUP CO LTD	85,881	488,257	927,041	438,784
IMAX CORP	65,400	1,673,012	2,417,184	744,172
IMCD NV	43,900	4,237,299	3,987,523	(249,776)
IMDEX LTD	672,878	966,541	1,543,558	577,017
IMERYS SA	16,121	470,858	453,263	(17,594)
INABA DENKI SANGYO CO LTD	99,600	1,241,197	1,620,021	378,824
INCHCAPE PLC	55,977	539,432	578,994	39,563
INCHCAPE PLC	115,091	1,109,157	1,190,436	81,279
INDEPENDENT BANK CORP/MI	41,700	1,448,523	1,356,501	(92,022)
INDOFOOD CBP SUKSES MAKMUR TBK	1,655,889	906,115	814,290	(91,825)
INDRA SISTEMAS SA	110,671	2,748,720	6,309,111	3,560,390
INDUSTRIA DE DISENO TEXTIL SA	67,697	3,632,550	4,479,410	846,860
INFINEON TECHNOLOGIES AG	171,319	5,770,683	7,591,487	1,820,804
INFINEON TECHNOLOGIES AG	135,007	4,419,610	5,982,430	1,562,820
ING GROEP NV	79,500	1,388,823	2,241,784	852,961
ING GROEP NV	200,689	4,930,984	5,659,138	728,154
ING GROEP NV	127,201	2,037,013	3,586,883	1,549,870
INGREDION INC	37,956	4,989,122	4,185,029	(804,094)
INPEX CORP	40,600	511,999	809,954	297,955
INSIGHT ENTERPRISES INC	90,847	12,552,038	7,401,305	(5,150,733)
INSTALLED BUILDING PRODUCTS IN	6,569	1,208,271	1,703,933	495,662
INTAPP INC	10,827	640,347	496,093	(144,254)
INTERCONTINENTAL EXCHANGE INC	46,042	7,169,337	7,456,962	287,625
INTERCONTINENTAL HOTELS GROUP	12,871	1,601,795	1,810,850	209,054
INTERCONTINENTAL HOTELS GROUP	33,194	3,997,662	4,670,138	672,476
INTERCONTINENTAL HOTELS GROUP	40,494	5,040,183	5,697,191	657,008
INTERDIGITAL INC	15,980	3,204,497	5,087,712	1,883,215
INTERNATIONAL CONTAINER TERMIN	183,200	1,263,965	1,765,596	501,631
INTERNATIONAL WORKPLACE GROUP	289,600	854,397	901,364	46,967
INTERTEK GROUP PLC	30,896	1,834,333	1,922,411	88,079
INTERTEK GROUP PLC	53,321	3,427,109	3,317,740	(109,369)
INTESA SANPAOLO SPA	545,800	2,183,274	3,795,449	1,612,174
INVENTRUST PROPERTIES CORP	47,080	1,415,193	1,328,127	(87,066)
INVESTEC PLC	237,695	1,734,696	1,763,210	28,514
INVITATION HOMES INC	340,400	10,700,978	9,459,716	(1,241,262)
INVITATION HOMES INC	133,973	4,283,117	3,723,110	(560,007)
IONQ INC	72,415	5,372,401	3,249,261	(2,123,140)
IONQ INC	18,100	912,354	812,147	(100,207)
IPH LTD	261,270	797,075	613,282	(183,793)
IPSOS SA	15,700	746,538	631,716	(114,822)
IPSOS SA	16,498	614,763	663,824	49,061
IQIYI INC	644,530	1,258,593	1,237,498	(21,096)
IRHYTHM HOLDINGS INC	12,500	1,136,315	2,218,000	1,081,685
IRISH CONTINENTAL GROUP PLC	67,968	367,383	480,547	113,163
IRON MOUNTAIN INC	136,700	12,481,149	11,339,265	(1,141,884)
IRON MOUNTAIN INC	38,563	3,158,006	3,198,801	40,795
ISUZU MOTORS LTD	16,338	223,931	254,276	30,346
ITOCHU CORP	533,000	5,335,775	6,715,844	1,380,070
ITRON INC	7,600	741,065	705,736	(35,329)
ITT INC	38,148	5,600,431	6,619,059	1,018,628
ITV PLC	529,050	488,246	586,002	97,755
J SAINSBURY PLC	190,198	656,701	831,434	174,733
JANUS INTERNATIONAL GROUP INC	422,031	3,090,105	2,760,083	(330,022)
JANUX THERAPEUTICS INC	60,000	1,369,541	828,000	(541,541)
JANUX THERAPEUTICS INC	6,300	192,426	86,940	(105,486)
JAPAN AIRLINES CO LTD	40,860	653,607	757,270	103,663
JAPAN POST BANK CO LTD	158,400	1,593,066	2,232,324	639,258
JAPAN POST HOLDINGS CO LTD	100,700	952,740	1,060,355	107,615
JAPAN POST INSURANCE CO LTD	71,070	1,341,175	2,136,475	795,300
JAPAN STEEL WORKS LTD/THE	11,500	676,255	563,390	(112,866)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
JARDINE MATHESON HOLDINGS LTD	22,276	1,016,784	1,523,456	506,672
JAZZ PHARMACEUTICALS PLC	5,400	591,807	918,000	326,193
JBT MAREL CORP	13,500	1,730,456	2,034,045	303,589
JD.COM INC	83,801	2,847,242	2,405,089	(442,153)
JD.COM INC	187,539	3,241,433	2,688,938	(552,494)
JFROG LTD	110,146	4,448,661	6,879,719	2,431,058
JGC HOLDINGS CORP	91,942	772,257	1,114,777	342,520
JOHN WOOD GROUP PLC	238,324	195,801	75,011	(120,790)
JOHNSON CONTROLS INTERNATIONAL	28,345	2,401,398	3,394,314	992,916
JONES LANG LASALLE INC	13,600	3,488,111	4,575,992	1,087,881
JTC PLC	25,400	313,020	438,669	125,649
JULIUS BAER GROUP LTD	65,272	4,299,277	5,141,020	841,743
JULIUS BAER GROUP LTD	64,270	4,444,332	5,062,099	617,767
JUPITER FUND MANAGEMENT PLC	149,328	165,340	318,554	153,214
KAMIGUMI CO LTD	49,300	1,074,085	1,591,489	517,404
KAO CORP	76,400	3,350,688	3,051,711	(298,977)
KARMAN HOLDINGS INC	68,085	2,019,988	4,981,779	2,961,792
KARMAN HOLDINGS INC	23,700	1,047,886	1,734,129	686,243
KASIKORNBANK PCL	654,195	3,093,117	4,038,753	945,636
KASIKORNBANK PCL	471,969	2,157,743	2,913,759	756,016
KASIKORNBANK PCL	441,712	2,046,634	2,726,963	680,330
KASPI.KZ JSC	52,185	4,616,506	4,077,214	(539,292)
KB FINANCIAL GROUP INC	22,333	1,273,954	1,933,237	659,282
KB FINANCIAL GROUP INC	86,800	4,918,205	7,513,766	2,595,561
KB HOME	40,900	2,337,991	2,307,169	(30,822)
KBC ANCORA	19,700	1,075,738	1,695,918	620,180
KBR INC	100,492	4,773,510	4,039,778	(733,731)
KBR INC	171,868	9,245,081	6,909,094	(2,335,987)
KEMIRA OYJ	52,400	1,080,788	1,204,976	124,188
KERING SA	5,552	2,144,345	1,962,684	(181,661)
KERING SA	21,055	5,211,941	7,443,141	2,231,201
KESTRA MEDICAL TECHNOLOGIES LT	14,746	265,354	391,064	125,710
KESTRA MEDICAL TECHNOLOGIES LT	113,586	2,040,733	3,012,301	971,568
KEURIG DR PEPPER INC	129,742	4,092,703	3,634,073	(458,630)
KEYENCE CORP	8,000	3,278,039	2,892,852	(385,188)
KEYENCE CORP	40,500	16,407,691	14,645,061	(1,762,630)
KH NEOCHEM CO LTD	43,500	572,260	687,419	115,159
KILROY REALTY CORP	41,000	1,520,426	1,532,170	11,744
KILROY REALTY CORP	42,754	1,730,504	1,597,717	(132,787)
KIMBERLY-CLARK CORP	1,889	244,958	190,581	(54,377)
KIMBERLY-CLARK DE MEXICO SAB D	499,610	715,916	1,067,328	351,412
KIMBERLY-CLARK DE MEXICO SAB D	1,075,333	1,612,318	2,297,257	684,939
KIMCO REALTY CORP	190,192	4,389,692	3,855,192	(534,501)
KINDEN CORP	17,700	345,076	767,081	422,005
KINDEN CORP	65,200	2,778,298	2,825,632	47,333
KINEPOLIS GROUP NV	6,200	252,952	218,448	(34,504)
KINGFISHER PLC	342,289	1,078,988	1,439,658	360,670
KINROSS GOLD CORP	986	28,186	27,766	(420)
KINSALE CAPITAL GROUP INC	5,515	2,413,219	2,157,027	(256,192)
KIRIN HOLDINGS CO LTD	70,900	945,566	1,062,064	116,498
KISSEI PHARMACEUTICAL CO LTD	19,200	508,221	569,588	61,367
KISSEI PHARMACEUTICAL CO LTD	6,691	177,332	198,495	21,163
KLAVIYO INC	220,820	8,533,003	7,170,025	(1,362,978)
KODIAK GAS SERVICES INC	32,700	1,310,638	1,222,980	(87,658)
KOITO MANUFACTURING CO LTD	116,630	1,494,209	1,718,813	224,604
KONECRANES OYJ	16,500	1,049,848	1,819,634	769,786
KONINKLIJKE AHOLD DELHAIZE NV	46,207	1,515,645	1,892,319	376,673
KONINKLIJKE AHOLD DELHAIZE NV	134,154	4,406,888	5,494,018	1,087,130
KONINKLIJKE AHOLD DELHAIZE NV	71,000	2,336,861	2,907,668	570,807
KONINKLIJKE PHILIPS NV	99,859	2,542,476	2,725,573	183,098
KONINKLIJKE PHILIPS NV	101,691	2,543,086	2,775,576	232,490
KONTOOR BRANDS INC	57,070	3,666,383	3,486,406	(179,977)
KOREA ELECTRIC POWER CORP	108,662	1,656,280	3,560,337	1,904,058
KORN FERRY	46,810	3,300,089	3,090,396	(209,692)
KOSMOS ENERGY LTD	447,100	1,391,757	405,699	(986,059)
KOTOBUKI SPIRITS CO LTD	78,100	1,082,845	913,313	(169,531)
KRAFT HEINZ CO/THE	111,100	3,326,312	2,694,175	(632,137)
KRATOS DEFENSE & SECURITY SOLU	121,561	9,353,284	9,227,696	(125,588)
KRATOS DEFENSE & SECURITY SOLU	19,120	507,296	1,451,399	944,103
KRONES AG	7,600	944,376	1,212,126	267,750
KT CORP	41,452	1,242,463	1,513,571	271,107
KUBOTA CORP	44,200	515,633	625,023	109,391
KUBOTA CORP	150,190	1,760,708	2,123,807	363,099
KYMERA THERAPEUTICS INC	49,066	3,104,102	3,817,825	713,723
KYMERA THERAPEUTICS INC	16,800	1,022,022	1,307,208	285,186
KYNDRYL HOLDINGS INC	395,645	12,100,683	10,508,331	(1,592,352)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
KYOTO FINANCIAL GROUP INC	62,400	1,150,894	1,364,285	213,390
KYUSHU RAILWAY CO	28,800	713,342	748,548	35,207
LAM RESEARCH CORP	168	28,348	28,758	411
LAMAR ADVERTISING CO	28,242	3,430,581	3,574,872	144,292
LAND SECURITIES GROUP PLC	145,461	1,058,890	1,216,957	158,068
LANDBRIDGE CO LLC	11,800	764,200	578,082	(186,118)
LANDSTAR SYSTEM INC	18,879	2,665,952	2,712,912	46,960
LANTHEUS HOLDINGS INC	137,100	10,685,077	9,124,005	(1,561,072)
LANXESS AG	28,000	690,232	579,427	(110,805)
LARGAN PRECISION CO LTD	29,597	2,371,537	2,350,202	(21,335)
LASERTEC CORP	15,300	2,806,501	2,893,671	87,170
LATHAM GROUP INC	186,800	1,236,924	1,186,180	(50,744)
LAUREATE EDUCATION INC	10,336	197,380	348,013	150,633
LAUREATE EDUCATION INC	291,566	5,528,322	9,817,027	4,288,705
LAUREATE EDUCATION INC	154,100	2,818,489	5,188,547	2,370,058
LAUREATE EDUCATION INC	402,435	7,360,536	13,549,986	6,189,450
LCI INDUSTRIES	30,678	3,157,344	3,722,469	565,124
LCI INDUSTRIES	17,500	1,825,021	2,123,450	298,429
LEAR CORP	27,611	2,519,975	3,164,221	644,245
LEGALZOOM.COM INC	387,005	4,078,465	3,842,960	(235,506)
LEGENCE CORP	82,080	2,298,240	3,532,723	1,234,483
LEGENCE CORP	28,000	810,159	1,205,120	394,961
LEGEND BIOTECH CORP	78,911	2,572,617	1,715,525	(857,092)
LEGEND BIOTECH CORP	37,600	1,094,702	817,424	(277,278)
LEGRAND SA	9,239	906,238	1,380,757	474,520
LEGRAND SA	32,301	3,212,250	4,827,344	1,615,094
LG INNOTEK CO LTD	6,410	710,798	1,205,865	495,068
LI NING CO LTD	46,000	97,472	110,339	12,866
LI NING CO LTD	931,520	1,993,078	2,234,403	241,325
LIBERTY LATIN AMERICA LTD	124,900	809,310	931,754	122,444
LIBERTY MEDIA CORP-LIBERTY FOR	139,322	13,031,316	13,724,610	693,295
LIFESTANCE HEALTH GROUP INC	285,700	1,955,915	2,011,328	55,413
LIMBACH HOLDINGS INC	17,400	2,144,815	1,354,590	(790,225)
LITHIA MOTORS INC	9,800	2,919,105	3,256,834	337,729
LITTELFUSE INC	8,102	2,164,971	2,049,158	(115,813)
LITTELFUSE INC	12,905	3,104,653	3,263,933	159,279
LIVERAMP HOLDINGS INC	152,805	4,578,247	4,487,883	(90,364)
LLOYDS BANKING GROUP PLC	1,984,831	1,374,942	2,622,710	1,247,768
LOAR HOLDINGS INC	70,698	5,255,351	4,807,464	(447,887)
LOGISTA INTEGRAL SA	37,400	1,130,849	1,323,004	192,155
LOJAS RENNER SA	485,178	968,567	1,190,865	222,299
LOJAS RENNER SA	585,196	1,210,882	1,436,359	225,477
LONDON STOCK EXCHANGE GROUP PL	37,683	5,018,063	4,537,368	(480,695)
LONDON STOCK EXCHANGE GROUP PL	37,776	5,438,662	4,548,566	(890,096)
LONDON STOCK EXCHANGE GROUP PL	37,543	5,297,174	4,520,510	(776,663)
LONGFOR GROUP HOLDINGS LTD	1,384,000	1,934,638	1,522,071	(412,567)
LONZA GROUP AG	7,415	4,637,491	5,033,496	396,005
LONZA GROUP AG	6,189	3,712,382	4,201,255	488,873
LOOMIS AB	32,900	1,001,657	1,393,257	391,600
L'OREAL SA	18,024	6,826,451	7,760,294	933,843
L'OREAL SA	9,563	3,612,958	4,117,382	504,424
L'OREAL SA	8,128	3,760,894	3,499,538	(261,356)
LOUISIANA-PACIFIC CORP	20,800	2,076,009	1,679,808	(396,201)
LPL FINANCIAL HOLDINGS INC	14,367	4,782,195	5,131,461	349,266
LUMENTUM HOLDINGS INC	14,526	1,616,451	5,354,138	3,737,687
LUMENTUM HOLDINGS INC	9,600	800,864	3,538,464	2,737,600
LUMEXA IMAGING HOLDINGS INC	182,167	3,372,148	3,370,090	(2,058)
LVMH MOET HENNESSY LOUIS VUITT	5,257	3,328,568	3,982,284	653,716
LVMH MOET HENNESSY LOUIS VUITT	10,095	5,783,147	7,647,167	1,864,020
M DIAS BRANCO SA	217,824	711,320	952,427	241,108
MACERICH CO/THE	431,400	8,332,682	7,963,644	(369,038)
MACOM TECHNOLOGY SOLUTIONS HOL	42,678	5,497,354	7,309,888	1,812,534
MACOM TECHNOLOGY SOLUTIONS HOL	11,200	1,416,641	1,918,336	501,695
MADRIGAL PHARMACEUTICALS INC	4,100	1,270,518	2,387,594	1,117,076
MAEDA KOSEN CO LTD	58,900	742,768	743,272	504
MAGNA INTERNATIONAL INC	82,300	3,457,062	4,386,590	929,528
MAGNITE INC	487,321	7,650,447	7,909,220	258,773
MAGNUM ICE CREAM CO NV/THE	7,300	101,637	115,617	13,980
MAREX GROUP PLC	164,919	5,996,507	6,326,293	329,786
MARICO LTD	50,811	390,017	424,332	34,315
MARR SPA	61,900	648,325	655,740	7,415
MARUICHI STEEL TUBE LTD	105,602	820,112	977,566	157,454
MARUWA CO LTD/AICHI	4,000	1,200,279	1,087,116	(113,163)
MASIMO CORP	10,400	1,719,120	1,352,624	(366,496)
MASTERBRAND INC	268,243	3,825,442	2,961,403	(864,039)
MASTERCARD INC	4,774	2,569,183	2,725,381	156,198

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
MASTERCARD INC	355	193,540	202,662	9,122
MATSON INC	35,673	4,729,694	4,407,399	(322,295)
MAXELL LTD	52,895	630,505	809,901	179,397
MAXIMUS INC	55,538	3,969,491	4,794,040	824,549
MAXIMUS INC	117,713	8,777,111	10,160,986	1,383,876
MAYR MELNHOF KARTON AG	5,400	445,099	589,175	144,075
MCDERMOTT INTERNATIONAL LTD	141	2,115	2,940	825
MDU RESOURCES GROUP INC	163,912	3,198,640	3,199,562	922
ME GROUP INTERNATIONAL PLC	409,000	1,053,574	830,689	(222,885)
MEDIATEK INC	8,000	345,285	364,094	18,808
MEDIATEK INC	80,000	3,612,525	3,640,935	28,410
MEDIATEK INC	106,977	4,619,383	4,868,704	249,321
MEDTRONIC PLC	25,100	2,050,007	2,411,106	361,099
MEGACABLE HOLDINGS SAB DE CV	310,661	506,098	895,551	389,453
MEGMILK SNOW BRAND CO LTD	16,200	290,655	334,346	43,690
MEHADRIN LTD	1	1	63	62
MEIDENSHA CORP	27,300	759,974	970,117	210,143
MEITEC GROUP HOLDINGS INC	45,200	852,749	1,022,547	169,799
MEITUAN	109,700	2,210,017	1,455,902	(754,115)
MELROSE INDUSTRIES PLC	111,600	779,865	883,233	103,368
MERCADOLIBRE INC	8,863	16,224,459	17,852,386	1,627,927
MERCADOLIBRE INC	5,425	9,849,212	10,927,361	1,078,149
MERCADOLIBRE INC	4,124	7,656,697	8,306,808	650,112
MERCEDES-BENZ GROUP AG	24,100	1,351,853	1,700,236	348,383
MERCEDES-BENZ GROUP AG	15,398	861,699	1,086,317	224,618
MERCK & CO INC	73,415	6,828,616	7,727,663	899,047
MERCK & CO INC	2,423	224,083	255,045	30,962
MERIT MEDICAL SYSTEMS INC	26,100	2,525,026	2,300,454	(224,572)
MERITAGE HOMES CORP	26,900	2,089,559	1,770,020	(319,539)
META PLATFORMS INC	34,820	21,250,800	22,984,334	1,733,534
METHANEX CORP	112,778	4,308,040	4,479,542	171,502
METROPOLE TELEVISION SA	38,857	452,573	555,842	103,269
MICROCHIP TECHNOLOGY INC	92,012	5,379,584	5,863,005	483,420
MICROSOFT CORP	37,825	16,537,757	18,292,927	1,755,169
MICROSOFT CORP	26,481	11,560,534	12,806,741	1,246,207
MICROSOFT CORP	22,805	9,918,643	11,028,954	1,110,312
MICROSOFT CORP	423	193,534	204,571	11,038
MID-AMERICA APARTMENT COMMUNIT	25,847	4,005,054	3,590,407	(414,647)
MID-AMERICA APARTMENT COMMUNIT	41,206	6,406,160	5,723,925	(682,235)
MIDEA GROUP CO LTD	35,800	368,991	400,359	31,368
MILLER INDUSTRIES INC/TN	3,100	118,596	115,847	(2,749)
MILLICOM INTERNATIONAL CELLULA	6,947	278,989	385,142	106,152
MINERALS TECHNOLOGIES INC	102,100	6,922,023	6,222,995	(699,028)
MINERALYS THERAPEUTICS INC	78,354	2,235,786	2,843,467	607,681
MIRAIAL CO LTD	19,553	163,982	163,664	(318)
MIRION TECHNOLOGIES INC	65,400	1,488,134	1,531,668	43,534
MISTO HOLDINGS CORP	41,610	1,145,041	1,233,380	88,340
MITIE GROUP PLC	793,523	1,153,755	1,776,034	622,279
MITSUBISHI CORP	34,400	572,794	787,001	214,207
MITSUBISHI ELECTRIC CORP	57,500	989,441	1,681,952	692,511
MITSUBISHI ESTATE CO LTD	91,170	1,293,242	2,222,467	929,225
MITSUBISHI ESTATE CO LTD	86,300	1,564,628	2,103,750	539,122
MITSUBISHI GAS CHEMICAL CO INC	67,990	1,166,369	1,231,667	65,298
MITSUBISHI HEAVY INDUSTRIES LT	13,200	188,486	323,379	134,893
MITSUBISHI LOGISTICS CORP	73,600	536,173	562,289	26,116
MITSUBISHI MOTORS CORP	273,300	734,258	646,874	(87,384)
MITSUBISHI UFJ FINANCIAL GROUP	119,800	1,413,643	1,905,397	491,754
MKS INC	18,300	1,819,904	2,924,340	1,104,436
MODINE MANUFACTURING CO	64,699	7,370,517	8,637,963	1,267,447
MODINE MANUFACTURING CO	18,446	1,993,614	2,462,725	469,111
MODINE MANUFACTURING CO	18,200	1,601,901	2,429,882	827,981
MONCLER SPA	62,101	3,886,090	4,005,564	119,474
MONDELEZ INTERNATIONAL INC	48,400	2,696,198	2,605,372	(90,826)
MONDI PLC	92,084	1,372,265	1,124,875	(247,390)
MONTE ROSA THERAPEUTICS INC	56,800	269,004	890,624	621,620
MOODY'S CORP	234	115,983	119,539	3,556
MORGAN STANLEY	1,005	133,200	178,418	45,218
MSCI INC	6,872	3,909,619	3,942,673	33,053
MSCI INC	7,451	4,301,509	4,274,862	(26,647)
MTN GROUP LTD	203,296	1,015,327	2,079,582	1,064,255
MUELLER INDUSTRIES INC	22,291	1,839,856	2,559,007	719,151
MUELLER WATER PRODUCTS INC	38,500	999,011	917,070	(81,941)
MUENCHENER RUECKVERSICHERUNGS-	5,361	2,758,362	3,539,739	781,377
MURATA MANUFACTURING CO LTD	40,900	703,215	846,990	143,775
MURATA MANUFACTURING CO LTD	167,018	2,603,854	3,458,742	854,887
MURPHY USA INC	9,085	3,639,800	3,665,979	26,179

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
MURPHY USA INC	4,100	1,831,117	1,654,432	(176,685)
NACHI-FUJIKOSHI CORP	22,769	458,844	631,887	173,043
NAGAILEBEN CO LTD	23,400	328,011	268,269	(59,742)
NASDAQ INC	21,701	1,744,394	2,107,818	363,424
NASPERS LTD	12,183	548,536	812,085	263,549
NATIONAL BANK OF GREECE SA	34,914	303,641	533,062	229,421
NATIONAL GRID PLC	445,441	5,531,710	6,839,188	1,307,478
NATIONAL GRID PLC	250,730	3,666,283	3,849,645	183,362
NATIONAL GRID PLC	415,130	4,973,102	6,373,800	1,400,699
NATIONAL HEALTH INVESTORS INC	15,423	1,068,814	1,177,855	109,041
NATIONAL VISION HOLDINGS INC	258,289	7,096,297	6,669,022	(427,275)
NATURA COSMETICOS SA	774,552	1,441,326	1,053,043	(388,283)
NATWEST GROUP PLC	627,132	3,649,361	5,498,089	1,848,728
NATWEST GROUP PLC	346,986	2,068,798	3,042,039	973,241
NCINO INC	47,900	1,357,743	1,228,156	(129,587)
NCR VOYIX CORP	247,884	2,653,197	2,528,417	(124,780)
NEC CORP	24,800	442,851	840,142	397,291
NEPTUNE INSURANCE HOLDINGS INC	124,760	2,637,084	3,638,002	1,000,918
NESTLE SA	47,789	4,139,623	4,749,645	610,022
NESTLE SA	18,707	1,599,241	1,859,248	260,007
NETCARE LTD	938,115	741,793	896,220	154,427
NETFLIX INC	38,489	3,674,903	3,608,729	(66,175)
NETFLIX INC	152,605	14,501,358	14,308,245	(193,113)
NETSKOPE INC	15,004	335,001	263,170	(71,831)
NETSKOPE INC	74,438	1,414,322	1,305,643	(108,679)
NETSTREIT CORP	93,418	1,421,867	1,647,894	226,027
NETUREN CO LTD	39,726	247,244	323,140	75,897
NEW JERSEY RESOURCES CORP	28,530	1,333,499	1,315,804	(17,695)
NEWAMSTERDAM PHARMA CO NV	66,137	1,581,432	2,320,086	738,654
NEWAMSTERDAM PHARMA CO NV	21,700	778,589	761,236	(17,353)
NEWMONT CORP	7,171	269,844	718,254	448,410
NEWMONT CORP	56,793	2,578,271	5,670,781	3,092,511
NEXT PLC	13,010	1,630,758	2,393,877	763,119
NEXTAGE CO LTD	94,600	854,145	1,668,755	814,610
NEXTPOWER INC	82,634	8,685,271	7,198,248	(1,487,023)
NEXTPOWER INC	45,000	2,022,563	3,919,950	1,897,387
NEXTPOWER INC	29,918	2,745,539	2,606,157	(139,382)
NH FOODS LTD	21,900	719,176	916,127	196,951
NIB HOLDINGS LTD/AUSTRALIA	308,436	1,074,370	1,410,969	336,599
NICE INFORMATION SERVICE CO LT	102,720	851,293	1,212,203	360,911
NICHIAS CORP	23,600	925,117	1,020,215	95,098
NICHICON CORP	74,380	525,246	776,329	251,083
NICOLET BANKSHARES INC	30,718	3,724,836	3,726,093	1,258
NIKE INC	27,063	1,587,450	1,724,184	136,734
NIKON CORP	54,800	568,656	609,724	41,068
NIKON CORP	54,900	609,251	610,837	1,586
NIKON CORP	48,533	507,313	539,995	32,683
NINTENDO CO LTD	27,900	2,327,969	1,885,869	(442,100)
NINTENDO CO LTD	69,500	5,924,376	4,697,774	(1,226,603)
NIPPON CHEMI-CON CORP	6,450	39,966	59,667	19,701
NIPPON SANSO HOLDINGS CORP	115,400	3,469,681	3,436,711	(32,970)
NIPPON SHOKUBAI CO LTD	81,232	988,817	1,039,336	50,520
NIPPON TELEVISION HOLDINGS INC	40,610	731,672	985,812	254,140
NIPPON TELEVISION HOLDINGS INC	35,929	634,741	872,180	237,439
NIQ GLOBAL INTELLIGENCE PLC	131,273	2,084,793	2,164,692	79,899
NIQ GLOBAL INTELLIGENCE PLC	196,495	4,074,036	3,240,203	(833,833)
NISSAN MOTOR CO LTD	340,664	1,030,608	847,829	(182,778)
NITORI HOLDINGS CO LTD	33,500	781,675	586,135	(195,540)
NN GROUP NV	35,343	1,572,299	2,728,774	1,156,475
NNN REIT INC	226,100	9,277,686	8,960,343	(317,343)
NNN REIT INC	115,949	4,749,838	4,595,059	(154,779)
NOBA BANK GROUP AB	50,700	411,419	647,857	236,438
NOKIA OYJ	520,804	3,318,597	3,408,160	89,563
NOKIA OYJ	404,312	1,781,857	2,645,832	863,975
NOMURA HOLDINGS INC	233,600	1,429,724	1,938,905	509,181
NOMURA RESEARCH INSTITUTE LTD	54,400	1,682,275	2,089,651	407,377
NONGSHIM CO LTD	4,280	1,087,335	1,284,995	197,659
NORSK HYDRO ASA	33,022	182,927	256,009	73,081
NORTHEAST BANK	35,118	3,213,832	3,649,814	435,981
NORTHERN STAR RESOURCES LTD	319,787	4,955,282	5,700,171	744,889
NOV INC	157,000	2,253,958	2,453,910	199,952
NOVA LTD	8,100	1,602,123	2,659,959	1,057,836
NOVARTIS AG	74,681	7,750,007	10,331,382	2,581,375
NOVO NORDISK A/S	79,349	6,706,318	4,058,158	(2,648,160)
NOVO NORDISK A/S	101,807	7,481,759	5,206,731	(2,275,028)
NOVO NORDISK A/S	44,050	3,773,310	2,252,856	(1,520,454)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
NOVO NORDISK A/S	70,409	5,918,971	3,600,938	(2,318,033)
NOVONESIS NOVOZYMES B	83,986	5,097,188	5,385,479	288,290
NSD CO LTD	50,700	1,105,131	1,120,449	15,319
NTT INC	3,828,800	3,883,633	3,852,128	(31,505)
NU HOLDINGS LTD/CAYMAN ISLANDS	429,963	4,765,801	7,197,581	2,431,780
NURIX THERAPEUTICS INC	34,700	599,193	658,259	59,066
NUTRIEN LTD	24,957	1,408,750	1,540,346	131,596
NUVALENT INC	41,041	3,990,100	4,128,314	138,214
NVIDIA CORP	43,704	6,104,937	8,150,796	2,045,859
NXP SEMICONDUCTORS NV	17,279	3,628,677	3,750,580	121,903
OBAYASHI CORP	76,500	1,020,794	1,595,448	574,654
OBIC CO LTD	75,500	2,843,563	2,370,800	(472,764)
OCULAR THERAPEUTIX INC	238,635	2,925,013	2,897,029	(27,985)
ODFJELL DRILLING LTD	204,100	921,899	1,770,498	848,599
OGE ENERGY CORP	55,418	2,472,082	2,366,349	(105,734)
OKINAWA CELLULAR TELEPHONE CO	68,400	946,615	1,235,821	289,206
OKUMA CORP	43,634	949,379	1,010,504	61,125
OLD MUTUAL LTD	1,912,945	1,252,684	1,720,150	467,466
OLD NATIONAL BANCORP/IN	540,500	11,887,572	12,058,555	170,983
OLD SECOND BANCORP INC	123,660	2,208,575	2,411,370	202,795
OLEMA PHARMACEUTICALS INC	25,400	815,962	635,000	(180,962)
OLYMPUS CORP	203,100	2,875,780	2,571,386	(304,393)
OLYMPUS CORP	386,433	5,145,240	4,892,509	(252,731)
OMNICELL INC	70,052	2,529,669	3,173,356	643,687
OMNICOM GROUP INC	35,700	2,603,050	2,882,775	279,725
ON HOLDING AG	242,227	12,942,139	11,258,711	(1,683,428)
ONESPAWORLD HOLDINGS LTD	138,800	2,698,700	2,878,712	180,012
ONO PHARMACEUTICAL CO LTD	24,508	255,557	339,683	84,126
ONTO INNOVATION INC	9,400	1,132,219	1,483,884	351,665
OPTIMUM COMMUNICATIONS INC	43,759	105,459	72,202	(33,257)
OPTION CARE HEALTH INC	146,834	4,869,124	4,678,131	(190,993)
OPTION CARE HEALTH INC	81,900	2,004,505	2,609,334	604,829
OPTION CARE HEALTH INC	136,520	4,196,710	4,349,527	152,817
OPTORUN CO LTD	59,145	707,742	720,705	12,963
ORACLE CORP	67,757	11,911,733	13,206,517	1,294,783
ORACLE CORP JAPAN	4,100	386,167	345,013	(41,154)
ORANGE POLSKA SA	369,141	658,405	1,046,269	387,864
ORANGE SA	196,775	2,003,448	3,281,654	1,278,206
ORIX CORP	230,300	5,023,040	6,691,035	1,667,995
ORORA LTD	488,119	679,483	719,360	39,877
ORRSTOWN FINANCIAL SERVICES IN	15,483	554,072	548,408	(5,664)
OSG CORP	77,100	911,332	1,124,442	213,110
OSI SYSTEMS INC	13,018	2,242,412	3,320,371	1,077,959
OSI SYSTEMS INC	9,000	2,104,236	2,295,540	191,304
OTIS WORLDWIDE CORP	48,214	4,435,032	4,211,493	(223,539)
OUTFRONT MEDIA INC	79,667	1,445,561	1,919,975	474,413
OUTFRONT MEDIA INC	20,071	359,496	483,711	124,216
OUTOKUMPU OYJ	155,247	467,003	816,838	349,835
OUTOKUMPU OYJ	221,524	815,731	1,165,557	349,826
OVINTIV INC	136,100	5,492,529	5,333,759	(158,770)
OVINTIV INC	40,600	1,662,265	1,591,114	(71,151)
OXFORD INDUSTRIES INC	14,700	537,839	502,740	(35,099)
OXFORD INDUSTRIES INC	16,400	635,070	560,880	(74,190)
PACCAR INC	24,900	2,356,749	2,726,799	370,050
PACIFIC BASIN SHIPPING LTD	2,921,800	616,862	874,644	257,782
PACKAGING CORP OF AMERICA	759	154,789	156,529	1,740
PACS GROUP INC	74,600	1,011,475	2,863,894	1,852,419
PAGEGROUP PLC	158,520	674,638	501,914	(172,724)
PAGEGROUP PLC	163,950	649,593	519,106	(130,487)
PALTAC CORP	33,600	935,796	1,034,077	98,281
PALVELLA THERAPEUTICS INC	23,652	1,904,883	2,475,655	570,771
PANDORA A/S	65,541	11,667,816	7,292,410	(4,375,406)
PAR TECHNOLOGY CORP	37,000	2,235,970	1,342,360	(893,610)
PAR TECHNOLOGY CORP	9,500	598,276	344,660	(253,616)
PAREX RESOURCES INC	202,500	2,093,553	2,725,606	632,054
PARTNERS GROUP HOLDING AG	2,655	3,566,356	3,292,234	(274,123)
PATRIA INVESTMENTS LTD	122,600	1,455,319	1,948,114	492,795
PATRICK INDUSTRIES INC	17,250	1,437,369	1,870,418	433,049
PATRIZIA SE	91,700	750,147	876,654	126,507
PAX GLOBAL TECHNOLOGY LTD	307,841	212,667	199,730	(12,937)
PEDIATRIX MEDICAL GROUP INC	128,085	1,693,151	2,739,738	1,046,587
PENGUIN SOLUTIONS INC	130,700	2,562,479	2,556,492	(5,987)
PENNANT GROUP INC/THE	66,711	1,758,371	1,877,915	119,543
PENNYMAC FINANCIAL SERVICES IN	40,393	4,151,073	5,325,413	1,174,340
PENNYMAC MORTGAGE INVESTMENT T	193,120	2,730,557	2,423,656	(306,901)
PENTA-OCEAN CONSTRUCTION CO LT	211,500	879,131	2,125,862	1,246,731

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
PENTA-OCEAN CONSTRUCTION CO LT	130,400	1,295,170	1,310,697	15,528
PERELLA WEINBERG PARTNERS	164,588	3,903,298	2,847,372	(1,055,926)
PERIMETER SOLUTIONS INC	56,100	877,710	1,544,433	666,723
PERMIAN RESOURCES CORP	22,545	322,412	316,306	(6,106)
PERMIAN RESOURCES CORP	500,612	6,827,539	7,023,586	196,047
PERNOD RICARD SA	90,100	9,663,656	7,735,292	(1,928,364)
PERSOL HOLDINGS CO LTD	667,270	1,017,028	1,237,096	220,068
PERUSAHAAN PERKEBUNAN LONDON S	2,146,922	131,489	153,857	22,368
PETRONET LNG LTD	545,800	1,847,259	1,725,220	(122,039)
PETS AT HOME GROUP PLC	190,918	492,641	508,453	15,812
PETS AT HOME GROUP PLC	218,700	563,138	582,442	19,303
PG&E CORP	206,161	3,355,803	3,313,007	(42,796)
PHIBRO ANIMAL HEALTH CORP	30,219	1,174,611	1,128,982	(45,629)
PHILIP MORRIS INTERNATIONAL IN	18,155	2,391,400	2,912,062	520,662
PHOENIX MILLS LTD/THE	161,225	3,018,576	3,324,795	306,219
PHOTRONICS INC	119,372	2,790,835	3,819,904	1,029,069
PING AN INSURANCE GROUP CO OF	424,293	2,627,362	3,551,447	924,085
PING AN INSURANCE GROUP CO OF	479,942	2,906,443	4,017,244	1,110,802
PINNACLE FINANCIAL PARTNERS IN	24,582	2,137,840	2,345,369	207,528
PINNACLE WEST CAPITAL CORP	72,536	6,260,716	6,433,943	173,227
PIPER SANDLER COS	27,772	8,212,921	9,434,426	1,221,505
PIPER SANDLER COS	4,848	1,449,678	1,646,914	197,236
PIRELLI & C SPA	124,700	876,327	857,634	(18,693)
PJT PARTNERS INC	11,900	1,873,486	1,989,680	116,194
PLAYTECH PLC	160,200	817,787	610,877	(206,909)
PNC FINANCIAL SERVICES GROUP I	414	79,814	86,414	6,600
POPULAR INC	7,500	705,665	933,900	228,235
POPULAR INC	21,800	2,138,316	2,714,536	576,220
PORTILLO'S INC	500,450	7,096,639	2,272,043	(4,824,596)
POSTAL REALTY TRUST INC	45,800	597,524	739,212	141,688
PPG INDUSTRIES INC	50,430	5,312,189	5,167,058	(145,131)
PREFERRED BANK/LOS ANGELES CA	60,298	5,205,565	5,693,940	488,376
PRICESMART INC	39,134	3,649,762	4,800,568	1,150,806
PRIMO BRANDS CORP	112,100	2,161,215	1,832,835	(328,380)
PRIMORIS SERVICES CORP	68,039	5,169,257	8,446,361	3,277,105
PRIMORIS SERVICES CORP	72,765	5,486,213	9,033,047	3,546,834
PRIO SA/BRAZIL	42,834	283,767	323,771	40,004
PRO MEDICUS LTD	35,799	6,429,027	5,272,733	(1,156,294)
PROCEPT BIOROBOTICS CORP	175,435	10,525,435	5,519,185	(5,006,249)
PROCTER & GAMBLE CO/THE	49,964	8,172,580	7,160,341	(1,012,239)
PROCTER & GAMBLE CO/THE	1,147	183,991	164,377	(19,614)
PROFICIENT AUTO LOGISTICS INC	32,400	246,384	312,336	65,952
PROGYNY INC	76,600	1,665,702	1,967,088	301,386
PROGYNY INC	112,507	2,536,987	2,889,180	352,193
PROLOGIS INC	25,500	2,806,590	3,255,330	448,740
PROLOGIS INC	255,755	27,040,859	32,649,683	5,608,825
PROLOGIS INC	74,578	7,882,895	9,520,627	1,637,733
PROLOGIS INC	120,315	12,803,572	15,359,413	2,555,841
PROSEGUR CIA DE SEGURIDAD SA	198,192	347,708	605,193	257,485
PROSUS NV	70,863	4,375,644	4,398,444	22,800
PROSUS NV	93,383	3,844,971	5,796,253	1,951,282
PROXIMUS SADP	82,497	429,264	685,487	256,223
PRUDENTIAL PLC	177,608	1,498,350	2,734,115	1,235,765
PRUDENTIAL PLC	256,138	2,091,871	3,943,013	1,851,143
PRUDENTIAL PLC	421,505	3,816,540	6,488,689	2,672,149
PRYSMIAN SPA	44,329	3,618,790	4,497,132	878,342
PSP SWISS PROPERTY AG	10,774	1,532,434	1,951,491	419,057
PTC THERAPEUTICS INC	23,600	1,241,722	1,792,656	550,934
PTT OIL & RETAIL BUSINESS PCL	5,251,000	2,086,840	2,216,737	129,897
PUBLIC BANK BHD	1,561,952	1,593,986	1,747,477	153,492
PUBLIC STORAGE	18,480	5,514,725	4,795,560	(719,165)
PUBLIC STORAGE	24,820	7,406,554	6,440,790	(965,764)
PUBLICIS GROUPE SA	61,500	6,045,112	6,400,905	355,793
PUUILO OYJ	74,785	985,827	1,113,700	127,874
QANTAS AIRWAYS LTD	96,904	540,016	670,760	130,744
QANTAS AIRWAYS LTD	557,000	3,255,966	3,855,500	599,534
QBE INSURANCE GROUP LTD	90,646	1,089,523	1,202,297	112,773
QORVO INC	27,728	1,985,185	2,343,293	358,108
QUADIENT SA	27,122	526,677	461,238	(65,439)
QUALCOMM INC	11,947	1,842,800	2,043,534	200,734
QUALCOMM INC	31,878	4,923,352	5,452,732	529,380
RAI WAY SPA	120,700	731,879	792,417	60,538
RAIA DROGASIL SA	586,916	2,016,525	2,511,645	495,119
RAKUTEN BANK LTD	40,500	1,237,344	1,785,933	548,588
RAMBUS INC	91,822	9,623,019	8,437,524	(1,185,495)
RANDSTAD NV	11,463	483,089	435,788	(47,301)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
RANDSTAD NV	79,000	3,369,076	3,003,339	(365,737)
RANDSTAD NV	29,825	1,257,491	1,133,855	(123,635)
RANGE RESOURCES CORP	96,323	3,590,835	3,396,349	(194,486)
RAPPORT THERAPEUTICS INC	68,472	1,356,754	2,077,440	720,687
RATHBONES GROUP PLC	19,992	419,310	518,982	99,672
RATHBONES GROUP PLC	60,300	1,253,627	1,565,356	311,728
RECKITT BENCKISER GROUP PLC	33,374	2,115,885	2,694,280	578,395
RECKITT BENCKISER GROUP PLC	12,528	795,443	1,011,384	215,941
RECKITT BENCKISER GROUP PLC	35,970	2,193,841	2,903,855	710,013
RECKITT BENCKISER GROUP PLC	117,192	7,548,988	9,460,899	1,911,911
RECORDATI INDUSTRIA CHIMICA E	27,438	1,447,197	1,564,180	116,983
RECRUIT HOLDINGS CO LTD	58,100	3,819,259	3,279,280	(539,979)
RECRUIT HOLDINGS CO LTD	70,900	4,174,033	4,001,737	(172,296)
RECRUIT HOLDINGS CO LTD	93,400	6,334,849	5,271,682	(1,063,166)
RED ROCK RESORTS INC	29,300	1,353,504	1,815,135	461,631
REDWOOD TRUST INC	428,914	2,775,900	2,371,894	(404,006)
REGENCY CENTERS CORP	67,058	4,957,598	4,629,014	(328,584)
REGENCY CENTERS CORP	47,491	3,492,459	3,278,304	(214,156)
REINSURANCE GROUP OF AMERICA I	16,685	3,467,075	3,394,730	(72,345)
RELIANCE WORLDWIDE CORP LTD	179,070	487,683	460,934	(26,749)
RELO GROUP INC	62,000	760,798	678,561	(82,237)
RELX PLC	82,385	3,744,867	3,346,521	(398,346)
RELX PLC	32,023	1,458,793	1,304,294	(154,498)
RELX PLC	198,202	9,228,104	8,051,066	(1,177,038)
RELX PLC	102,301	4,471,596	4,166,712	(304,884)
RELX PLC	108,462	4,927,839	4,405,782	(522,057)
RELX PLC	128,739	5,843,152	5,243,530	(599,622)
RENAULT SA	26,488	1,288,814	1,101,875	(186,939)
RENTOKIL INITIAL PLC	664,394	3,339,546	3,999,053	659,507
RENTOKIL INITIAL PLC	642,632	2,930,754	3,868,065	937,311
REPLIGEN CORP	50,425	7,007,173	8,262,641	1,255,468
REPLIGEN CORP	5,900	895,768	966,774	71,006
RESONA HOLDINGS INC	220,800	1,615,887	2,103,126	487,239
RESONA HOLDINGS INC	255,015	1,898,292	2,429,024	530,732
RESONAC HOLDINGS CORP	44,000	1,077,027	1,831,918	754,891
REV GROUP INC	67,200	2,169,691	4,086,432	1,916,741
REV GROUP INC	29,900	1,013,929	1,818,219	804,290
REXEL SA	28,443	767,041	1,122,070	355,029
REXEL SA	48,700	1,240,550	1,921,204	680,654
REXFORD INDUSTRIAL REALTY INC	78,049	3,016,914	3,022,057	5,144
REXFORD INDUSTRIAL REALTY INC	103,156	3,932,689	3,994,200	61,511
RH	24,821	6,676,169	4,446,682	(2,229,487)
RHEINMETALL AG	1,620	1,529,956	2,969,973	1,440,017
RHYTHM PHARMACEUTICALS INC	48,617	3,918,761	5,203,964	1,285,203
RHYTHM PHARMACEUTICALS INC	15,500	1,660,763	1,659,120	(1,643)
RIDGEPOST CAPITAL INC	144,400	1,773,049	1,416,564	(356,485)
RIGETTI COMPUTING INC	33,500	515,077	742,025	226,948
RIGHTMOVE PLC	155,440	1,251,612	1,086,351	(165,261)
RINNAI CORP	30,400	648,175	768,025	119,849
RINNAI CORP	46,380	967,244	1,171,743	204,498
RIOT PLATFORMS INC	78,500	1,070,700	994,595	(76,105)
RIOT PLATFORMS INC	87,100	1,295,034	1,103,557	(191,477)
ROCHE HOLDING AG	12,094	3,557,348	5,010,099	1,452,751
ROCHE HOLDING AG	9,195	2,700,439	3,809,150	1,108,711
ROHM CO LTD	117,788	1,128,567	1,668,247	539,679
ROLAND CORP	26,100	651,005	594,450	(56,556)
ROLLS-ROYCE HOLDINGS PLC	399,135	2,918,526	6,173,850	3,255,324
ROLLS-ROYCE HOLDINGS PLC	578,707	6,048,837	8,951,483	2,902,647
ROPER TECHNOLOGIES INC	12,220	6,414,391	5,439,489	(974,903)
ROTORK PLC	172,688	684,214	755,820	71,606
ROYAL CARIBBEAN CRUISES LTD	317	87,552	88,418	866
RS GROUP PLC	84,000	716,949	705,021	(11,927)
RTL GROUP SA	19,236	531,834	778,285	246,451
RUBRIK INC	74,843	5,445,230	5,723,993	278,762
RUSH ENTERPRISES INC	22,500	1,203,226	1,213,650	10,424
RUSH STREET INTERACTIVE INC	411,457	6,046,343	7,994,610	1,948,267
RYANAIR HOLDINGS PLC	88,192	4,238,676	6,366,580	2,127,905
RYANAIR HOLDINGS PLC	45,399	1,993,964	3,277,354	1,283,390
RYMAN HOSPITALITY PROPERTIES I	70,100	7,289,529	6,632,862	(656,667)
RYMAN HOSPITALITY PROPERTIES I	18,052	1,883,546	1,708,080	(175,465)
RYMAN HOSPITALITY PROPERTIES I	21,107	2,159,711	1,997,144	(162,566)
S&P GLOBAL INC	14,020	7,062,297	7,326,712	264,415
S-1 CORP	26,260	1,056,002	1,314,321	258,319
SABRA HEALTH CARE REIT INC	105,900	1,944,064	2,005,746	61,682
SABRA HEALTH CARE REIT INC	158,601	2,754,893	3,003,903	249,010
SACYR SA	190,100	847,243	863,135	15,892

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
SAF-HOLLAND SE	48,600	826,869	873,298	46,428
SAFRAN SA	37,818	8,500,599	13,209,125	4,708,526
SAGE GROUP PLC/THE	278,888	4,144,197	4,062,531	(81,666)
SAGE GROUP PLC/THE	73,431	1,166,038	1,069,661	(96,377)
SAIA INC	3,676	1,172,248	1,200,288	28,039
SALESFORCE INC	19,282	6,082,151	5,107,995	(974,156)
SALESFORCE INC	21,500	5,194,143	5,695,565	501,422
SALESFORCE INC	936	276,354	247,956	(28,399)
SALMAR ASA	24,235	1,164,544	1,483,626	319,082
SAM YUNG TRADING CO LTD	47,319	409,178	526,551	117,373
SAMPO OYJ	186,939	1,538,838	2,267,957	729,119
SAMSONITE GROUP SA	783,900	1,782,257	2,004,190	221,933
SAMSUNG E&A CO LTD	47,840	856,202	798,689	(57,513)
SAMSUNG ELECTRO-MECHANICS CO L	36,835	3,294,705	6,520,371	3,225,666
SAMSUNG ELECTRONICS CO LTD	8,171	298,556	680,089	381,534
SAMSUNG ELECTRONICS CO LTD	121,134	7,356,830	10,082,233	2,725,403
SAN-AI OBBLI CO LTD	80,700	973,062	1,087,361	114,299
SANDFIRE RESOURCES LTD	101,453	1,055,011	1,212,358	157,347
SANDVIK AB	47,269	853,322	1,541,314	687,992
SANMINA CORP	24,200	2,154,787	3,631,694	1,476,907
SANMINA CORP	87,153	7,906,325	13,079,051	5,172,726
SANOFI SA	87,341	8,472,127	8,485,222	13,095
SANOFI SA	43,892	4,236,950	4,264,130	27,180
SANOFI SA	49,600	5,028,008	4,818,665	(209,343)
SANRIO CO LTD	32,900	1,743,021	1,032,054	(710,967)
SANTEN PHARMACEUTICAL CO LTD	95,400	1,073,527	989,635	(83,892)
SANTOS LTD	284,672	1,231,241	1,171,273	(59,969)
SANWA HOLDINGS CORP	39,000	1,092,377	1,014,903	(77,474)
SANY HEAVY INDUSTRY CO LTD	151,700	371,212	458,694	87,482
SAP SE	66,924	16,929,275	16,376,079	(553,196)
SAP SE	17,522	4,465,815	4,287,575	(178,240)
SAP SE	20,897	5,357,758	5,113,426	(244,332)
SAUDI NATIONAL BANK/THE	235,637	2,135,138	2,379,740	244,602
SAVILLS PLC	98,300	1,275,429	1,316,895	41,466
SAWAI GROUP HOLDINGS CO LTD	76,700	1,036,266	1,154,329	118,063
SCHNEIDER ELECTRIC SE	15,171	3,797,899	4,185,350	387,451
SCHNEIDER ELECTRIC SE	14,106	3,522,967	3,891,539	368,573
SCHNEIDER ELECTRIC SE	21,777	5,448,930	6,007,802	558,872
SCHNEIDER ELECTRIC SE	27,134	6,833,785	7,485,682	651,897
SCOUT24 SE	6,310	640,572	635,845	(4,727)
SCOUT24 SE	6,491	571,994	654,084	82,090
SCOUT24 SE	19,991	2,467,715	2,014,449	(453,266)
SEA LTD	88,622	10,663,816	11,305,509	641,693
SEA LTD	20,154	3,547,536	2,571,046	(976,490)
SEA LTD	47,159	5,582,396	6,016,074	433,678
SEADRILL LTD	45,600	1,253,492	1,577,760	324,268
SEB SA	5,800	525,516	335,822	(189,694)
SEB SA	11,614	888,580	672,455	(216,125)
SECOM CO LTD	19,500	675,416	693,314	17,898
SECURITY BANK CORP	263,953	396,653	294,540	(102,113)
SEGA SAMMY HOLDINGS INC	45,700	896,278	713,730	(182,548)
SEGA SAMMY HOLDINGS INC	45,400	894,139	709,045	(185,094)
SEGA SAMMY HOLDINGS INC	27,230	533,397	425,271	(108,127)
SEI INVESTMENTS CO	26,193	2,177,038	2,148,350	(28,688)
SEKISUI JUSHI CORP	29,900	403,905	406,500	2,595
SELECTIVE INSURANCE GROUP INC	21,100	1,907,404	1,765,437	(141,967)
SELECTIVE INSURANCE GROUP INC	50,200	4,497,273	4,200,234	(297,039)
SEMEN INDONESIA PERSERO TBK PT	3,300,549	668,056	522,546	(145,511)
SEMTECH CORP	135,971	7,127,896	10,019,703	2,891,807
SENIOR PLC	523,700	1,046,787	1,372,176	325,389
SENSATA TECHNOLOGIES HOLDING P	160,514	4,545,227	5,343,511	798,284
SENSIRION HOLDING AG	6,150	421,984	478,182	56,199
SERCO GROUP PLC	434,940	841,337	1,633,365	792,027
SERIA CO LTD	12,200	218,889	270,860	51,971
SERIA CO LTD	39,047	696,817	866,908	170,092
SERVICETITAN INC	62,302	6,413,321	6,635,163	221,842
SEVEN & I HOLDINGS CO LTD	57,900	916,246	831,312	(84,935)
SHANDONG WEIGAO GROUP MEDICAL	1,476,898	879,132	952,531	73,399
SHANDONG WEIGAO GROUP MEDICAL	2,432,400	1,881,434	1,568,786	(312,648)
SHANGRI-LA ASIA LTD	934,000	637,259	569,988	(67,272)
SHARKNINJA INC	78,617	6,865,108	8,797,242	1,932,134
SHELL PLC	68,200	4,404,621	5,011,336	606,715
SHELL PLC	172,582	5,380,030	6,360,401	980,371
SHELL PLC	170,294	5,310,832	6,276,078	965,246
SHENZHOU INTERNATIONAL GROUP H	32,277	252,815	253,787	972
SHIGA BANK LTD/THE	15,640	400,887	716,420	315,533

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
SHINHAN FINANCIAL GROUP CO LTD	11,621	390,223	620,356	230,134
SHINHAN FINANCIAL GROUP CO LTD	56,084	1,842,202	2,993,897	1,151,695
SHIP HEALTHCARE HOLDINGS INC	38,600	539,815	646,309	106,494
SHIP HEALTHCARE HOLDINGS INC	44,800	628,557	750,120	121,563
SHIP HEALTHCARE HOLDINGS INC	42,210	542,140	706,754	164,614
SHISEIDO CO LTD	41,300	736,964	600,219	(136,745)
SHOEI CO LTD	65,500	928,991	742,566	(186,425)
SHOPIFY INC	113,568	12,778,028	18,281,041	5,503,013
SHOPIFY INC	190,443	21,305,252	30,655,610	9,350,358
SIAM CEMENT PCL/THE	306,254	1,623,193	1,783,768	160,575
SIBANYE STILLWATER LTD	946,060	913,453	3,454,232	2,540,779
SIEMENS AG	16,700	3,425,393	4,690,524	1,265,131
SIEMENS AG	22,111	4,978,657	6,210,310	1,231,653
SIEMENS ENERGY AG	33,274	4,345,366	4,705,069	359,704
SIEMENS HEALTHINEERS AG	102,600	5,608,866	5,412,796	(196,070)
SIGNET JEWELERS LTD	22,500	1,920,660	1,864,800	(55,860)
SIGNET JEWELERS LTD	24,700	1,995,139	2,047,136	51,997
SILGAN HOLDINGS INC	78,800	3,508,579	3,181,156	(327,423)
SILICON MOTION TECHNOLOGY CORP	15,700	922,691	1,455,390	532,699
SILICON2 CO LTD	26,900	782,257	721,727	(60,529)
SIMON PROPERTY GROUP INC	880	148,665	162,897	14,232
SIMON PROPERTY GROUP INC	24,617	4,332,223	4,556,853	224,630
SIMON PROPERTY GROUP INC	45,137	8,005,709	8,355,310	349,601
SIMPLY GOOD FOODS CO/THE	30,900	1,201,049	620,472	(580,577)
SIMPLY GOOD FOODS CO/THE	29,900	1,016,098	600,392	(415,706)
SINGAPORE EXCHANGE LTD	146,600	1,913,597	1,933,387	19,790
SITIME CORP	23,813	4,608,861	8,410,513	3,801,653
SK HYNIX INC	13,959	3,142,874	6,308,219	3,165,345
SK HYNIX INC	25,837	3,449,921	11,676,012	8,226,091
SK TELECOM CO LTD	49,365	1,904,242	1,833,346	(70,896)
SKF AB	82,481	1,554,857	2,199,183	644,326
SL CORP	41,320	846,244	1,229,087	382,843
SLB LTD	134,790	4,946,108	5,173,240	227,133
SLM CORP	205,400	6,312,376	5,558,124	(754,252)
SLM CORP	132,659	3,921,021	3,589,753	(331,268)
SMARTSTOP SELF STORAGE REIT IN	24,862	922,672	769,230	(153,442)
SMC CORP	21,900	7,181,173	7,609,008	427,836
SMITH & NEPHEW PLC	176,423	2,406,179	2,938,933	532,754
SNAM SPA	914,238	4,390,771	6,072,999	1,682,228
SOCIETE GENERALE SA	78,085	2,297,374	6,302,100	4,004,726
SODEXO SA	16,854	1,310,727	865,006	(445,721)
S-OIL CORP	40,503	1,595,549	2,333,656	738,107
SOJITZ CORP	12,400	389,237	385,025	(4,211)
SOLARIS ENERGY INFRASTRUCTURE	67,400	1,721,077	3,098,378	1,377,301
SOLARIS ENERGY INFRASTRUCTURE	25,300	731,387	1,163,041	431,654
SOLENO THERAPEUTICS INC	20,900	1,358,080	967,670	(390,410)
SONY GROUP CORP	92,900	1,999,113	2,384,954	385,840
SONY GROUP CORP	210,800	4,564,260	5,411,715	847,455
SONY GROUP CORP	362,400	7,934,342	9,303,631	1,369,289
SOPRA STERIA GROUP	2,900	539,497	526,553	(12,944)
SOULBRAIN CO LTD	7,100	797,705	1,291,312	493,607
SOUTH BOW CORP	149,107	3,683,550	4,095,969	412,419
SOUTHERN COPPER CORP	4,057	359,113	582,058	222,945
SOUTHWEST GAS HOLDINGS INC	8,300	595,134	664,166	69,032
SPAREBANK 1 SMN	97,000	1,463,197	1,981,476	518,279
SPIE SA	41,502	1,956,279	2,401,032	444,753
SPIN MASTER CORP	39,455	709,834	548,326	(161,508)
SPOTIFY TECHNOLOGY SA	5,104	2,779,312	2,963,944	184,632
SPOTIFY TECHNOLOGY SA	9,317	5,292,994	5,410,475	117,481
SPOTIFY TECHNOLOGY SA	36,046	17,067,140	20,932,273	3,865,132
SPS COMMERCE INC	16,000	2,772,378	1,426,080	(1,346,298)
SPX TECHNOLOGIES INC	51,648	7,623,736	10,332,699	2,708,963
SRISAWAD CORP PCL	2,916,410	2,353,930	2,360,529	6,598
SSE PLC	128,112	2,608,816	3,754,788	1,145,972
SSP GROUP PLC	490,532	1,108,562	1,359,168	250,606
ST JAMES'S PLACE PLC	43,600	802,843	811,929	9,086
STABILUS SE	8,720	272,906	209,433	(63,473)
STABILUS SE	20,900	654,669	501,966	(152,703)
STAGWELL INC	508,955	3,212,094	2,488,790	(723,305)
STANDARD CHARTERED PLC	200,889	2,528,930	4,923,149	2,394,219
STANDARD CHARTERED PLC	309,337	4,266,850	7,580,863	3,314,013
STANDARD CHARTERED PLC	38,850	920,901	952,090	31,189
STANDARD CHARTERED PLC	247,398	3,114,873	6,062,936	2,948,064
STANLEY ELECTRIC CO LTD	43,921	732,529	862,476	129,947
STARBUCKS CORP	18,981	1,711,287	1,598,390	(112,897)
STATE STREET CORP	21,300	2,101,009	2,747,913	646,904

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
STEADFAST GROUP LTD	396,150	1,418,642	1,394,831	(23,811)
STEPSTONE GROUP INC	106,404	6,233,334	6,827,945	594,611
STEPSTONE GROUP INC	37,500	2,170,190	2,406,375	236,185
STERIS PLC	15,674	3,448,978	3,973,672	524,694
STERLING INFRASTRUCTURE INC	9,754	1,546,381	2,986,967	1,440,586
STERLING INFRASTRUCTURE INC	9,400	1,426,577	2,878,562	1,451,985
STEVANATO GROUP SPA	378,757	8,322,520	7,620,591	(701,929)
STEVEN MADDEN LTD	75,886	2,018,354	3,159,893	1,141,539
STEVEN MADDEN LTD	62,600	1,683,233	2,606,664	923,431
STEVEN MADDEN LTD	11,449	294,507	476,736	182,229
STHREE PLC	106,269	349,259	273,010	(76,249)
STIFEL FINANCIAL CORP	62,812	6,683,640	7,865,319	1,181,679
STOKE THERAPEUTICS INC	42,100	548,344	1,336,254	787,910
STONECO LTD	79,100	1,479,583	1,169,889	(309,694)
STONECO LTD	73,800	1,356,417	1,091,502	(264,915)
STONEX GROUP INC	73,440	5,168,189	6,986,347	1,818,158
STRAUMANN HOLDING AG	22,297	2,679,727	2,630,328	(49,399)
STRIDE INC	18,300	2,458,650	1,188,219	(1,270,431)
STRUCTURE THERAPEUTICS INC	46,547	1,402,539	3,237,344	1,834,805
STRUCTURE THERAPEUTICS INC	15,300	297,477	1,064,115	766,638
STUBHUB HOLDINGS INC	220,495	4,826,615	2,983,297	(1,843,318)
SUBARU CORP	69,632	1,253,403	1,508,186	254,783
SUMCO CORP	111,900	911,001	1,024,444	113,444
SUMITOMO ELECTRIC INDUSTRIES L	69,800	2,918,603	2,816,581	(102,022)
SUMITOMO HEAVY INDUSTRIES LTD	31,021	642,386	821,118	178,732
SUMITOMO METAL MINING CO LTD	68,800	1,623,558	2,790,275	1,166,717
SUMITOMO MITSUI FINANCIAL GROU	255,400	6,182,728	8,213,796	2,031,068
SUMITOMO MITSUI TRUST GROUP IN	86,900	2,057,854	2,648,386	590,532
SUMITOMO MITSUI TRUST GROUP IN	90,064	2,125,857	2,744,813	618,956
SUMITOMO RUBBER INDUSTRIES LTD	59,496	677,494	916,097	238,603
SUN COMMUNITIES INC	64,300	7,916,967	7,967,413	50,446
SUNAC CHINA HOLDINGS LTD	36,939	9,235	47,651	38,416
SUNNY OPTICAL TECHNOLOGY GROUP	380,500	3,263,471	3,204,442	(59,029)
SUNNY OPTICAL TECHNOLOGY GROUP	306,156	2,728,788	2,578,342	(150,446)
SUNSTONE HOTEL INVESTORS INC	234,762	2,406,793	2,098,772	(308,021)
SUPER GROUP SGHC LTD	70,100	630,686	837,695	207,009
SURUGA BANK LTD	174,300	1,251,021	1,900,403	649,383
SUZUKI MOTOR CORP	267,700	3,837,405	3,987,021	149,617
SVENSKA HANDELSBANKEN AB	107,730	1,116,322	1,570,001	453,679
SWATCH GROUP AG/THE	7,629	1,389,310	1,620,169	230,860
SWIRE PACIFIC LTD	53,000	480,264	426,942	(53,322)
SYMRISE AG	61,200	5,023,694	4,950,842	(72,852)
SYNOPSYS INC	11,352	5,393,606	5,332,261	(61,344)
SYNOPSYS INC	8,102	3,925,277	3,805,671	(119,606)
SYSMEX CORP	25,800	320,729	253,893	(66,835)
T&D HOLDINGS INC	130,923	2,441,368	3,019,469	578,101
TACHI-S CO LTD	36,951	411,700	491,046	79,346
TADANO LTD	78,400	572,266	530,686	(41,579)
TAIHEIYO CEMENT CORP	42,500	978,013	1,052,841	74,828
TAIHEIYO CEMENT CORP	23,132	531,181	573,043	41,862
TAISEI CORP	13,956	591,953	1,320,854	728,901
TAIWAN SEMICONDUCTOR MANUFACTU	33,000	1,082,066	1,627,918	545,852
TAIWAN SEMICONDUCTOR MANUFACTU	10,681	2,162,294	3,245,849	1,083,555
TAIWAN SEMICONDUCTOR MANUFACTU	11,900	2,094,317	3,616,291	1,521,974
TAIWAN SEMICONDUCTOR MANUFACTU	13,822	2,678,649	4,200,368	1,521,719
TAIWAN SEMICONDUCTOR MANUFACTU	73,033	15,726,560	22,193,998	6,467,438
TAIWAN SEMICONDUCTOR MANUFACTU	20,375	4,425,771	6,191,759	1,765,988
TAIWAN SEMICONDUCTOR MANUFACTU	41,085	8,400,108	12,485,321	4,085,212
TAIWAN SEMICONDUCTOR MANUFACTU	278,000	13,406,468	13,713,976	307,508
TAKEDA PHARMACEUTICAL CO LTD	45,626	1,217,061	1,407,392	190,331
TANGER INC	59,200	1,995,504	1,975,504	(20,000)
TANGER INC	338,500	11,411,219	11,295,745	(115,474)
TANGO THERAPEUTICS INC	105,200	843,680	932,072	88,392
TATE & LYLE PLC	187,332	1,432,603	944,387	(488,216)
TAYLOR MORRISON HOME CORP	64,503	3,942,397	3,797,292	(145,105)
TBS HOLDINGS INC	25,300	680,230	932,781	252,551
TECAN GROUP AG	1,740	388,992	282,222	(106,770)
TECHNIP ENERGIES NV	38,411	1,059,375	1,465,231	405,856
TECHNIPFMC PLC	36,725	1,065,989	1,636,466	570,477
TECHTRONIC INDUSTRIES CO LTD	68,500	854,011	791,180	(62,831)
TECNOGLASS INC	29,800	2,356,880	1,499,536	(857,344)
TECNOGLASS INC	68,454	5,366,433	3,444,605	(1,921,827)
TELEFONAKTIEBOLAGET LM ERICSSO	903,200	7,314,550	8,715,880	1,401,330
TELEFONAKTIEBOLAGET LM ERICSSO	211,797	1,726,295	2,081,487	355,192
TELEFONICA BRASIL SA	260,850	1,007,731	1,575,644	567,913
TELEVISION FRANCAISE 1 SA	89,817	680,427	878,695	198,268

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
TELKOM INDONESIA PERSERO TBK P	13,236,460	2,256,978	2,762,391	505,413
TELSTRA GROUP LTD	957,135	2,642,811	3,108,353	465,542
TENCENT HOLDINGS LTD	130,800	7,612,189	10,066,063	2,453,873
TENCENT HOLDINGS LTD	137,000	7,848,007	10,543,200	2,695,193
TENCENT MUSIC ENTERTAINMENT GR	14,531	179,958	254,728	74,771
TERAWULF INC	110,400	1,145,698	1,268,496	122,798
TERNS PHARMACEUTICALS INC	64,080	2,258,431	2,588,832	330,401
TERRENO REALTY CORP	122,070	7,137,599	7,166,730	29,131
TESLA INC	45,848	17,942,903	20,618,763	2,675,860
TEXAS ROADHOUSE INC	3,540	638,486	587,640	(50,846)
TGS ASA	107,700	1,017,651	978,572	(39,080)
THAI BEVERAGE PCL	5,525,663	2,193,670	1,976,520	(217,149)
THERMO FISHER SCIENTIFIC INC	12,340	6,228,010	7,150,413	922,403
THERMO FISHER SCIENTIFIC INC	5,737	2,928,556	3,324,305	395,749
THK CO LTD	29,379	691,799	751,039	59,240
THYSSENKRUPP AG	337,173	1,979,660	3,672,438	1,692,777
TIDEWATER INC	56,204	2,865,925	2,838,864	(27,061)
TIMEE INC	43,300	546,213	349,726	(196,487)
TIMES CHINA HOLDINGS LTD	49,065	844	643	(201)
TITAN CO LTD	43,433	1,683,317	1,957,832	274,515
TJX COS INC/THE	1,196	153,875	183,718	29,843
TKMS AG& CO KGAA	5,230	365,703	406,011	40,308
TOCHIGI BANK LTD/THE	157,203	288,754	728,121	439,367
TOHO TITANIUM CO LTD	81,700	803,277	689,586	(113,691)
TOKAI RIKA CO LTD	50,991	739,271	1,013,346	274,075
TOKIO MARINE HOLDINGS INC	73,800	2,712,765	2,738,809	26,044
TOKYO ELECTRON LTD	12,100	1,804,770	2,649,348	844,578
TOKYO ELECTRON LTD	27,200	5,376,609	5,955,559	578,950
TOKYO TATEMONO CO LTD	64,800	1,074,915	1,465,953	391,038
TONG HSING ELECTRONIC INDUSTRI	163,235	613,010	693,556	80,546
TONGYANG LIFE INSURANCE CO LTD	38,209	119,445	174,262	54,817
TOTALENERGIES SE	73,892	4,163,465	4,824,237	660,772
TOWER SEMICONDUCTOR LTD	14,200	1,297,556	1,667,364	369,808
TOYO SEIKAN GROUP HOLDINGS LTD	38,300	602,516	934,867	332,352
TOYO SUISAN KAISHA LTD	13,200	894,184	905,292	11,108
TOYO SUISAN KAISHA LTD	11,300	773,657	774,985	1,327
TOYOTA BOSHOKU CORP	73,030	960,003	1,170,847	210,843
TOYOTA INDUSTRIES CORP	3,900	319,251	442,885	123,634
TRANSCOSMOS INC	21,870	465,610	541,361	75,751
TRANSMEDICS GROUP INC	9,600	977,032	1,167,840	190,808
TRAVERE THERAPEUTICS INC	40,200	1,012,297	1,536,042	523,745
TRAVERE THERAPEUTICS INC	40,800	859,790	1,558,968	699,178
TRAVIS PERKINS PLC	124,560	1,072,637	1,064,713	(7,924)
TREASURY WINE ESTATES LTD	93,755	452,356	327,608	(124,749)
TREEHOUSE FOODS INC	4,800	167,252	113,232	(54,020)
TREVI THERAPEUTICS INC	273,490	1,748,373	3,424,095	1,675,722
TRI POINTE HOMES INC	107,400	3,352,839	3,379,878	27,039
TRIP.COM GROUP LTD	94,118	6,470,270	6,768,025	297,755
TRIPLE FLAG PRECIOUS METALS CO	53,700	1,607,148	1,783,914	176,766
TRUIST FINANCIAL CORP	40,400	1,668,426	1,988,084	319,658
TS TECH CO LTD	60,680	694,607	712,698	18,091
TSUBAKIMOTO CHAIN CO	35,040	437,365	517,066	79,701
TSUMURA & CO	29,300	833,783	762,105	(71,678)
TSURUHA HOLDINGS INC	58,050	655,022	1,065,858	410,836
TTM TECHNOLOGIES INC	42,800	2,204,446	2,953,200	748,755
TTM TECHNOLOGIES INC	49,300	2,506,469	3,401,700	895,231
TV ASAHI HOLDINGS CORP	47,376	691,134	1,006,489	315,355
TWFG INC	106,157	3,250,832	3,054,137	(196,695)
TWFG INC	47,800	1,445,436	1,375,206	(70,230)
TXNM ENERGY INC	26,700	1,420,166	1,572,096	151,930
UBER TECHNOLOGIES INC	57,542	5,384,230	4,701,757	(682,473)
UBER TECHNOLOGIES INC	35,924	2,443,544	2,935,350	491,806
UBS GROUP AG	60,248	2,774,121	2,810,686	36,565
UBS GROUP AG	73,331	2,264,458	3,421,033	1,156,575
UDR INC	127,450	5,478,755	4,674,866	(803,889)
UFP INDUSTRIES INC	20,800	2,334,813	1,893,840	(440,973)
UGI CORP	30,600	1,165,119	1,145,358	(19,761)
UGI CORP	85,100	2,619,028	3,185,293	566,265
U-HAUL HOLDING CO	96,160	5,684,820	4,494,518	(1,190,301)
ULKER BISKUVI SANAYI AS	227,202	750,670	571,125	(179,545)
ULTRAGENYX PHARMACEUTICAL INC	26,500	930,948	609,500	(321,448)
ULTRAPAR PARTICIPACOES SA	295,179	792,767	1,125,825	333,058
UMB FINANCIAL CORP	34,012	3,554,968	3,912,740	357,772
UNICREDIT SPA	78,363	3,212,223	6,527,011	3,314,787
UNICREDIT SPA	75,533	3,101,616	6,291,294	3,189,678
UNILEVER PLC	27,867	1,736,794	1,822,972	86,178

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
UNILEVER PLC	32,444	2,005,923	2,120,628	114,705
UNILEVER PLC	80,200	5,240,083	5,242,089	2,006
UNITE GROUP PLC/THE	125,678	940,438	945,797	5,359
UNITE GROUP PLC/THE	160,483	1,620,976	1,207,724	(413,252)
UNITED COMMUNITY BANKS INC/GA	59,100	1,902,923	1,845,102	(57,821)
UNITED PARCEL SERVICE INC	1,465	157,778	145,313	(12,465)
UNITEDHEALTH GROUP INC	7,234	3,187,340	2,388,016	(799,324)
UNITEDHEALTH GROUP INC	8,897	3,203,106	2,936,989	(266,117)
UNITEDHEALTH GROUP INC	17,700	5,196,804	5,842,947	646,143
UNITEDHEALTH GROUP INC	152	62,748	50,177	(12,571)
UNIVERSAL LOGISTICS HOLDINGS I	33,613	1,544,181	510,581	(1,033,600)
UNIVEST FINANCIAL CORP	91,400	2,697,214	2,992,436	295,222
UNIVEST FINANCIAL CORP	93,074	2,746,614	3,047,243	300,629
UPL LTD	391,451	2,403,793	3,463,110	1,059,318
UPSTREAM BIO INC	16,500	297,533	447,975	150,442
UPWORK INC	292,960	4,600,389	5,806,467	1,206,078
URANIUM ENERGY CORP	36,500	245,240	426,320	181,080
URBAN EDGE PROPERTIES	97,413	2,085,623	1,869,355	(216,268)
URBAN EDGE PROPERTIES	365,500	7,836,413	7,013,945	(822,468)
URBAN OUTFITTERS INC	48,142	2,850,001	3,623,167	773,166
URBAN OUTFITTERS INC	36,400	2,555,124	2,739,464	184,340
US BANCORP	99,100	4,585,690	5,287,976	702,286
US BANCORP	2,840	137,115	151,542	14,427
USA RARE EARTH INC	89,324	1,704,906	1,062,956	(641,951)
USHIO INC	55,990	725,844	894,797	168,953
USS CO LTD	136,600	1,236,979	1,496,330	259,351
V2X INC	27,500	1,317,412	1,500,125	182,713
V2X INC	144,000	6,854,952	7,855,200	1,000,248
VALEO SE	66,924	650,840	914,498	263,658
VALLOUREC SACA	88,800	1,509,858	1,636,328	126,470
VALTERRA PLATINUM LTD	5,241	220,226	445,836	225,610
VALVOLINE INC	96,590	3,216,838	2,806,905	(409,933)
VANQUIS BANKING GROUP PLC	131,834	76,699	212,079	135,379
VARONIS SYSTEMS INC	52,444	2,311,443	1,720,163	(591,279)
VARONIS SYSTEMS INC	19,500	877,275	639,600	(237,675)
VAT GROUP AG	26,276	10,087,412	12,798,875	2,711,463
VAT GROUP AG	6,804	2,959,341	3,314,186	354,844
VAXCYTE INC	34,200	2,500,376	1,577,988	(922,388)
VAXCYTE INC	47,900	3,551,649	2,210,106	(1,341,543)
VEECO INSTRUMENTS INC	27,000	814,494	771,660	(42,834)
VENTAS INC	325,339	19,220,175	25,174,732	5,954,557
VENTAS INC	115,082	6,777,179	8,905,045	2,127,866
VENTAS INC	104,656	6,282,808	8,098,281	1,815,474
VEON LTD	10,635	429,092	559,082	129,990
VERA THERAPEUTICS INC	61,606	2,749,330	3,119,728	370,398
VERICEL CORP	29,600	1,203,835	1,065,896	(137,939)
VERTEX PHARMACEUTICALS INC	13,317	5,389,449	6,037,395	647,946
VESTAS WIND SYSTEMS A/S	92,075	1,267,920	2,510,505	1,242,585
VIA TRANSPORTATION INC	53,039	2,337,916	1,538,661	(799,254)
VICAT SACA	23,100	876,670	2,061,864	1,185,195
VICAT SACA	7,573	287,529	675,952	388,423
VICI PROPERTIES INC	45,583	1,331,479	1,281,794	(49,685)
VICTORY CAPITAL HOLDINGS INC	13,600	894,236	858,024	(36,212)
VIKING THERAPEUTICS INC	22,800	621,541	802,104	180,563
VILLAGE SUPER MARKET INC	2,900	108,737	102,646	(6,092)
VINCI SA	22,775	2,377,749	3,211,109	833,360
VIPER ENERGY INC	140,751	6,773,601	5,437,211	(1,336,389)
VIPSHOP HOLDINGS LTD	18,531	251,324	327,813	76,489
VIR BIOTECHNOLOGY INC	144,700	757,745	872,541	114,796
VIRBAC SACA	2,500	819,339	1,049,665	230,325
VIRIDIAN THERAPEUTICS INC	117,028	2,213,407	3,641,911	1,428,504
VIRIDIAN THERAPEUTICS INC	43,600	835,812	1,356,832	521,020
VIRIDIAN THERAPEUTICS INC	16,730	320,714	520,638	199,924
VISA INC	31,755	10,290,203	11,136,796	846,593
VISA INC	8,502	2,745,560	2,981,736	236,177
VISA INC	30,608	9,874,946	10,734,532	859,585
VISCOFAN SA	7,784	492,595	488,178	(4,416)
VISTEON CORP	28,490	3,010,136	2,709,399	(300,737)
VISTRY GROUP PLC	125,800	901,197	1,085,296	184,099
VITA COCO CO INC/THE	34,600	1,290,904	1,834,146	543,242
VIVENDI SE	307,400	985,313	854,187	(131,125)
VODAFONE GROUP PLC	153,500	1,412,575	2,027,735	615,160
VOLVO AB	151,900	3,846,729	4,875,603	1,028,874
VONTIER CORP	68,933	2,584,728	2,562,929	(21,799)
VORNADO REALTY TRUST	45,718	1,917,091	1,521,495	(395,596)
VOYA FINANCIAL INC	108,929	7,483,025	8,114,121	631,096

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
VOYA FINANCIAL INC	61,200	4,271,023	4,558,788	287,765
VOYAGER TECHNOLOGIES INC	96,326	3,374,060	2,517,962	(856,099)
VSE CORP	12,500	1,196,371	2,159,625	963,254
VZ HOLDING AG	8,020	1,274,350	1,512,386	238,036
WABASH NATIONAL CORP	107,700	1,090,394	931,605	(158,789)
WACKER CHEMIE AG	7,900	621,959	643,440	21,481
WACKER CHEMIE AG	10,408	796,845	847,712	50,866
WALKER & DUNLOP INC	17,000	1,601,302	1,022,550	(578,752)
WAL-MART DE MEXICO SAB DE CV	1,517,400	4,769,776	4,727,027	(42,749)
WAL-MART DE MEXICO SAB DE CV	718,800	2,097,877	2,239,216	141,339
WAL-MART DE MEXICO SAB DE CV	573,187	1,727,748	1,785,600	57,852
WAREHOUSES DE PAUW CVA	60,921	1,272,646	1,582,657	310,011
WARNER MUSIC GROUP CORP	96,334	3,001,407	2,954,564	(46,843)
WARRIOR MET COAL INC	17,100	843,548	1,507,707	664,159
WARTSILA OYJ ABP	40,944	730,096	1,461,835	731,739
WATERBRIDGE INFRASTRUCTURE LLC	54,400	1,279,506	1,088,544	(190,962)
WATERBRIDGE INFRASTRUCTURE LLC	4,500	90,000	90,045	45
WAYSTAR HOLDING CORP	46,800	1,719,438	1,532,700	(186,738)
WEATHERFORD INTERNATIONAL PLC	36,575	2,675,668	2,862,360	186,692
WEAVE COMMUNICATIONS INC	228,400	2,799,735	1,733,556	(1,066,179)
WEBSTER FINANCIAL CORP	38,403	2,117,947	2,417,085	299,138
WEBSTER FINANCIAL CORP	73,681	4,058,723	4,637,482	578,759
WEG SA	265,237	2,228,623	2,348,035	119,412
WELLS FARGO & CO	32,800	2,365,803	3,056,960	691,157
WELLTOWER INC	121,782	15,784,529	22,603,957	6,819,428
WELLTOWER INC	75,345	9,495,730	13,984,785	4,489,055
WEST JAPAN RAILWAY CO	49,400	944,473	985,195	40,722
WESTERN ALLIANCE BANCORP	15,000	1,250,883	1,261,050	10,167
WESTERN ALLIANCE BANCORP	81,711	6,767,964	6,869,444	101,480
WEX INC	18,131	2,572,799	2,701,156	128,358
WEX INC	23,600	3,953,163	3,515,928	(437,235)
WH GROUP LTD	929,582	726,318	1,035,457	309,139
WH SMITH PLC	80,641	1,172,820	693,099	(479,721)
WHITBREAD PLC	15,982	585,833	548,163	(37,670)
WHITE MOUNTAINS INSURANCE GROU	3,151	6,109,273	6,547,873	438,600
WHITEHAVEN COAL LTD	201,952	775,239	1,043,706	268,466
WIENERBERGER AG	68,223	1,986,497	2,453,412	466,915
WIENERBERGER AG	32,800	909,567	1,179,542	269,976
WILLIAMS COS INC/THE	2,310	133,414	138,854	5,440
WING TAI HOLDINGS LTD	725,700	659,631	801,317	141,687
WINGSTOP INC	25,824	6,854,292	6,158,766	(695,526)
WINTRUST FINANCIAL CORP	40,079	4,990,923	5,603,846	612,923
WINTRUST FINANCIAL CORP	22,411	2,789,756	3,133,506	343,750
WISDOMTREE INC	136,955	1,879,065	1,669,481	(209,584)
WISDOMTREE INC	231,500	3,131,142	2,821,985	(309,157)
WOLFSPEED INC	3,082	413,372	53,658	(359,714)
WORKDAY INC	56,310	13,537,059	12,094,262	(1,442,798)
WORKIVA INC	25,400	2,711,655	2,190,750	(520,905)
WORKIVA INC	11,800	1,019,689	1,017,750	(1,939)
WORLD KINECT CORP	195,833	5,393,895	4,588,367	(805,528)
WPP PLC	47,945	484,434	217,648	(266,786)
WPP PLC	1,101,700	8,344,652	5,001,215	(3,343,436)
WPP PLC	226,417	2,244,228	1,027,830	(1,216,398)
WSFS FINANCIAL CORP	54,552	3,070,109	3,013,452	(56,656)
WYNDHAM HOTELS & RESORTS INC	33,117	2,981,312	2,502,321	(478,991)
XEBIO HOLDINGS CO LTD	50,090	364,512	341,933	(22,579)
XENON PHARMACEUTICALS INC	83,472	3,165,956	3,741,215	575,259
XENON PHARMACEUTICALS INC	31,800	1,243,639	1,425,276	181,637
XIAOMI CORP	616,200	4,083,963	3,111,282	(972,682)
XINYI GLASS HOLDINGS LTD	1,958,834	1,978,752	2,081,269	102,517
XOMETRY INC	22,400	944,788	1,332,128	387,340
YAMATO HOLDINGS CO LTD	75,666	864,574	1,066,357	201,784
YETI HOLDINGS INC	108,819	4,874,931	4,806,535	(68,396)
YUE YUEN INDUSTRIAL HOLDINGS L	485,597	971,172	996,336	25,165
YUM CHINA HOLDINGS INC	56,856	2,705,082	2,714,305	9,224
YUM! BRANDS INC	10,371	1,420,309	1,568,925	148,616
YUZHOU GROUP HOLDINGS CO LTD	54,406	3,001	734	(2,267)
ZEGONA COMMUNICATIONS PLC	121,300	635,009	2,276,006	1,640,997
ZENAS BIOPHARMA INC	29,000	367,455	1,052,990	685,535
ZENKOKU HOSHO CO LTD	67,800	1,195,862	1,349,988	154,126
ZILLOW GROUP INC	39,100	2,876,613	2,667,402	(209,211)
ZOETIS INC	40,555	6,410,425	5,102,630	(1,307,794)
ZOETIS INC	21,532	3,368,282	2,709,156	(659,126)
ZOZO INC	168,800	1,618,806	1,390,289	(228,517)
ZTO EXPRESS CAYMAN INC	114,800	2,263,953	2,393,787	129,834
ZUKEN INC	26,800	707,686	835,229	127,543

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
ZUMTOBEL GROUP AG	78,100	396,275	313,698	(82,578)
ZUMTOBEL GROUP AG	23,840	120,923	95,756	(25,166)
ZURICH INSURANCE GROUP AG	10,282	6,150,378	7,810,297	1,659,919
ZURN ELKAY WATER SOLUTIONS COR	173,301	8,097,368	8,056,763	(40,604)
CORPORATE STOCK - COMMON	**355,319,118**	**5,512,800,744**	**6,135,376,275**	**622,575,531**
ARROWSTREET GLOBAL EQUITY ACWI	2,161,975	206,266,987	381,763,188	175,496,201
BG POSITIVE CHG FD CLASS C	21,480,053	214,800,534	285,738,411	70,937,877
EB TEMP IVN FD	151,673,804	151,822,300	151,822,300	-
CORONATION GBL EMER MARKETS	8,514,173	20,434	851	(19,583)
FIDELITY MAGELLAN COMMINGLED POOL - CLASS F	17,311,110	551,375,905	614,025,074	62,649,169
FIDELITY DIVERSIFIED INTERNATIONAL COMMINGLED POOL	9,422,206	162,211,124	226,321,398	64,110,274
U.S. TREASURY INFLATION PROTECTED SECURITIES FUND	7,529,980	172,881,424	196,647,676	23,766,252
EB DL SMALL CAP STOCK INDEX FUND	625,596	275,266,342	362,895,674	87,629,332
MELLON EB DLY LQD AGG BINX FND	871,159	224,467,402	238,349,085	13,881,683
FIAM SHORT DURATION POOL	4,288,179	117,090,813	151,415,617	34,324,804
FIAM INTERMEDIATE DURATION POOL	1,846,468	46,449,301	58,883,851	12,434,550
MS IM SMALL CO GROWTH TRUST	89,487	46,354,390	91,545,050	45,190,660
INVESCO SMALL CAP INDEX PLUS STRATEGY FUND	390,653	39,294,266	62,766,164	23,471,899
MS IM SMALL CO GROWTH TRUST	429,295	297,287,041	439,167,363	141,880,322
INVESCO SMALL CAP INDEX PLUS STRATEGY FUND	1,698,123	177,130,206	272,837,501	95,707,295
COHEN & STEERS U.S. REALTY FUND CLASS C	5,779,078	115,243,534	128,064,363	12,820,829
EB DAILY LIQUIDITY STK INX FND	7,661,323	9,755,751,384	16,940,641,041	7,184,889,657
EB DL MVP INTERNATL STOCK INDX	6,556,156	915,392,930	1,470,217,891	554,824,960
COMMON/COLLECTIVE TRUST	**248,328,818**	**13,469,106,317**	**22,073,102,498**	**8,603,996,181**
VERIZON PRISA FUND	35,177,792	813,079,478	925,667,313	112,587,835
POOLED SEPARATE ACCOUNT	**35,177,792**	**813,079,478**	**925,667,313**	**112,587,835**
BLUE OWL CAPITAL CORP	242,167	3,663,019	3,010,136	(652,884)
GOLUB CAPITAL BDC INC	197,840	3,104,923	2,684,689	(420,234)
ISHARES CORE MSCI EAFE ETF	3,546	317,314	317,225	(89)
ISHARES CORE S&P 500 ETF	172,362	106,606,315	118,057,628	11,451,313
PIMCO FDS	7,476,691	74,894,176	74,894,036	(140)
PIMCO FDS PAC INVT MGMT SER	7,712,551	91,300,371	91,316,600	16,230
DFA US MICRO CAP I	14,926,079	303,999,898	469,275,925	165,276,026
DFA EMERGING MARKETS VALUE I	2,693,009	82,395,042	100,233,799	17,838,757
PIMCO HIGH YIELD SPECTRUM INSTL	11,858,837	110,249,940	111,354,479	1,104,539
REGISTERED INVESTMENT COMPANIES	**45,283,081**	**776,530,999**	**971,144,517**	**194,613,518**
3 MONTH SOFR FUT (CME)	188	-	(17,937)	(17,937)
3 MONTH SOFR FUT (CME)	668	-	(232,011)	(232,011)
3 MONTH SOFR FUT (CME)	188	-	(28,200)	(28,200)
ADJ IR S&P 500 TR FUTURE (CME)	(34)	-	(27,653)	(27,653)
ADJ IR S&P 500 TR FUTURE (CME)	(182)	-	(439,264)	(439,264)
ALABAMA FEDERAL AID HIGHWAY FI	25,000	22,166	23,319	1,154
ALABAMA FEDERAL AID HIGHWAY FI	55,000	44,781	47,889	3,107
ARGENTINE REPUBLIC GOVERNMENT	80,000	60,792	68,200	7,408
ARGENTINE REPUBLIC GOVERNMENT	300,000	182,370	232,500	50,130
ATLANTA GA	225,000	182,911	195,764	12,853
AUST 10Y BOND FUTURE (SFE)	120	-	15,507	15,507
AUST 10Y BOND FUTURE (SFE)	34	-	4,463	4,463
BEXAR CNTY TX	305,000	254,952	270,176	15,224
BRAZIL LETRAS DO TESOURO NACIO	95,900,000	16,404,756	16,928,078	523,323
BRAZIL LETRAS DO TESOURO NACIO	40,900,000	6,798,499	7,219,587	421,088
BRAZIL NOTAS DO TESOURO NACION	29,721,000	3,732,521	4,567,046	834,525
BRAZILIAN GOVERNMENT INTERNATI	500,000	465,666	504,698	39,033
CALIFORNIA ST	400,000	419,492	435,606	16,115
CANADA 10YR BOND FUTURE (MSE)	(6)	-	151	151
CANADIAN GOVERNMENT BOND	2,700,000	1,909,422	1,925,006	15,584
CASSA DEPOSITI E PRESTITI 144A	1,100,000	1,107,614	1,105,858	(1,756)
CASSA DEPOSITI E PRESTITI 144A	600,000	599,784	600,433	649
CCP CDS BP HSBC HOLDINGS PLC	950,000	-	(9,034)	(9,034)
CCP IRS P 3.55100% R USD-SOFR-	(2,700,000)	(6,312)	(3)	6,309
CCP IRS P 3.57750% R USD-SOFR-	(1,000,000)	(2,200)	(120)	2,080
CCP IRS P 3.58000% R USD-SOFR-	(1,800,000)	(4,163)	(8)	4,155
CCP IRS P 3.62200% R USD-SOFR-	(900,000)	(1,924)	(1,161)	763
CCP IRS P 3.62200% R USD-SOFR-	(100,000)	(214)	(129)	85
CCP IRS P 3.62500% R USD-SOFR-	(2,600,000)	(6,630)	(281)	6,349
CCP IRS P 3.63900% R USD-SOFR-	(1,800,000)	(4,253)	(684)	3,569
CCP IRS P 3.63900% R USD-SOFR-	(1,300,000)	(3,071)	(494)	2,577
CCP IRS P 3.63900% R USD-SOFR-	(300,000)	(709)	(114)	595
CCP IRS P 3.64750% R USD-SOFR-	(2,200,000)	(5,946)	(1,408)	4,538
CCP IRS P 3.64750% R USD-SOFR-	(300,000)	(811)	(192)	619
CCP IRS P 4.48500% R USD-SOFR-	10,900,000	-	(22,451)	(22,451)
CCP IRS P 4.75000% R USD-SOFR-	10,700,000	22,203	202	(22,001)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CCP IRS R 2.97200% P USD-SOFR-	400,000	3,480	813	(2,667)
CCP IRS R 3.06700% P USD-SOFR-	400,000	3,020	1,089	(1,931)
CCP IRS R 3.07500% P USD-SOFR-	400,000	3,120	1,122	(1,998)
CCP IRS R 3.22200% P USD-SOFR-	200,000	2,600	778	(1,822)
CCP IRS R 3.31700% P USD-SOFR-	200,000	2,410	1,035	(1,375)
CCP IRS R 3.32500% P USD-SOFR-	200,000	2,460	1,063	(1,397)
CCP IRS R 3.83100% P USD-SOFR-	(2,700,000)	(6,311)	(3,813)	2,498
CCP IRS R 3.86000% P USD-SOFR-	(1,800,000)	(4,163)	(1,360)	2,803
CCP IRS R 3.87750% P USD-SOFR-	(1,000,000)	(2,200)	(1,501)	699
CCP IRS R 3.88200% P USD-SOFR-	(900,000)	(1,924)	(3,025)	(1,101)
CCP IRS R 3.88200% P USD-SOFR-	(100,000)	(214)	(336)	(122)
CCP IRS R 3.91900% P USD-SOFR-	(1,800,000)	(4,253)	(1,456)	2,797
CCP IRS R 3.91900% P USD-SOFR-	(300,000)	(709)	(243)	466
CCP IRS R 3.91900% P USD-SOFR-	(1,300,000)	(3,071)	(1,051)	2,020
CCP IRS R 3.92500% P USD-SOFR-	(2,600,000)	(6,630)	(966)	5,664
CCP IRS R 3.92750% P USD-SOFR-	(2,200,000)	(5,946)	(2,207)	3,738
CCP IRS R 3.92750% P USD-SOFR-	(300,000)	(811)	(301)	510
CCP IRS R 4.48500% P USD-SOFR-	10,900,000	-	(176,912)	(176,912)
CCP OIS P SOFR	4,300,000	55,286	17,713	(37,573)
CCP OIS P SOFR	5,000,000	100,000	39,483	(60,517)
CCP OIS R SOFR	4,300,000	66,343	33,245	(33,098)
CCP_CDS. BP UL ORCLE CME	1,100,000	-	21,536	21,536
CCP_CDS. BP UL STELLANTIS NV C	825,000	-	(160,288)	(160,288)
CCP_CDS. BP UL VOLKSWAGEN AG C	950,000	-	(4,797)	(4,797)
CCP_CDS. SP UL BANK OF AMERICA	500,000	6,224	3,356	(2,868)
CCP_CDS. SP UL GENERAL ELECTRI	200,000	3,377	1,802	(1,575)
CCP_CDS. SP UL GLENCORE INTERN	700,000	135,613	136,832	1,219
CCP_CDS. SP UL MORGAN STANLEY	300,000	1,164	1,083	(80)
CCP_CDS. SP UL MORGAN STANLEY	1,000,000	6,271	3,611	(2,660)
CCP_CDS. SP UL ORACLE CORPORAT	500,000	10,957	(7,256)	(18,212)
CCP_CDS. SP UL THE BOEING COMP	3,000,000	20,514	29,562	9,048
CCP_CDS. SP UL VOLKSWAGEN AKTI	700,000	5,479	10,956	5,477
CCP_CDS._BP UL ORCLE CME	(1,100,000)	(20,235)	-	20,235
CCP_CDS._BP UL STELLANTIS NV C	(825,000)	(148,767)	-	148,767
CCP_CDS._BP UL VOLKSWAGEN AG C	(950,000)	(4,109)	-	4,109
CCP_CDS_BP HSBC HOLDINGS PLC	(950,000)	(6,436)	-	6,436
CCP_CDX. BP UL CDX.NA.IG.42 CM	900,000	(20,211)	(19,268)	943
CCP_CDX. SP UL CDX.NA.IG.44 CM	7,340,000	156,959	164,820	7,860
CCP_CDX. SP UL CDX.NA.IG.45 CM	23,070,000	515,393	522,882	7,488
CCP_CDX. SP UL CDX.NA.IG.45 CM	33,800,000	760,819	766,077	5,258
CCP_IFS. P CPURNSA US CPI URBA	660,000	(64,392)	(69,692)	(5,300)
CCP_IFS. P CPURNSA US CPI URBA	990,000	(95,788)	(103,692)	(7,903)
CCP_IFS. P CPURNSA US CPI URBA	1,010,000	(97,366)	(105,405)	(8,039)
CCP_IFS. P CPURNSA US CPI URBA	4,200,000	(675,200)	(721,959)	(46,759)
CCP_IFS. P CPURNSA US CPI URBA	2,300,000	(473,790)	(506,578)	(32,788)
CCP_IFS. P EUR HICP ALL ITEMS	50,000	451	554	104
CCP_IFS. P EUR HICP ALL ITEMS	220,000	2,389	4,000	1,611
CCP_IFS. P EUR HICP ALL ITEMS	300,000	18,018	19,221	1,202
CCP_IFS. P EUR HICP ALL ITEMS	400,000	77,352	72,123	(5,229)
CCP_IFS. P EUR HICP ALL ITEMS	3,240,000	(592,408)	(678,245)	(85,837)
CCP_IFS. P EUR HICP ALL ITEMS	300,000	49,564	46,190	(3,373)
CCP_IFS. P EUR HICP ALL ITEMS	100,000	4,837	5,348	511
CCP_IFS. P EUR HICP ALL ITEMS	400,000	73,910	68,523	(5,387)
CCP_IFS. P EUR HICP ALL ITEMS	1,000,000	169,330	158,762	(10,568)
CCP_IFS. P EUR HICP ALL ITEMS	400,000	20,784	22,695	1,911
CCP_IFS. P EUR HICP ALL ITEMS	800,000	94,570	92,458	(2,112)
CCP_IFS. P UK RPI ALL ITEMS NS	2,500,000	(6,899)	126,533	133,432
CCP_IFS. P UK RPI ALL ITEMS NS	1,100,000	(7,113)	50,762	57,875
CCP_IFS. P USA-CPI-U 1Y CME	4,500,000	-	(8,822)	(8,822)
CCP_IFS. P USA-CPI-U 1Y CME	2,600,000	-	2,269	2,269
CCP_IFS. P USA-CPI-U 1Y CME	2,800,000	-	3,203	3,203
CCP_IFS. P USA-CPI-U 1Y CME	2,300,000	-	7,336	7,336
CCP_IFS. P USA-CPI-U 1Y CME	2,700,000	-	21,791	21,791
CCP_IFS. P USA-CPI-U 1Y CME	2,800,000	-	15,529	15,529
CCP_IFS. P USA-CPI-U 1Y CME	4,500,000	-	30,073	30,073
CCP_IFS. R CPURNSA US CPI URBA	400,000	44,503	47,623	3,120
CCP_IFS. R CPURNSA US CPI URBA	3,200,000	275,988	303,526	27,537
CCP_IFS. R CPURNSA US CPI URBA	4,200,000	481,205	515,726	34,521
CCP_IFS. R CPURNSA US CPI URBA	3,700,000	402,290	432,483	30,192
CCP_IFS. R CPURNSA US CPI URBA	800,000	49,681	53,996	4,315
CCP_IFS. R CPURNSA US CPI URBA	1,400,000	117,234	129,124	11,889
CCP_IFS. R CPURNSA US CPI URBA	800,000	56,015	60,757	4,742
CCP_IFS. R CPURNSA US CPI URBA	1,780,000	157,279	172,682	15,403
CCP_IFS. R EUR HICP ALL ITEMS	700,000	4,950	5,978	1,029
CCP_IFS. R EUR HICP ALL ITEMS	2,200,000	(32,465)	(37,611)	(5,147)
CCP_IFS. R EUR HICP ALL ITEMS	2,300,000	(30,421)	(34,824)	(4,403)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CCP_IFS. R EUR-EXT-CPI 1Y CME	8,800,000	-	17,468	17,468
CCP_IFS. R USA-CPI-U 1Y CME	460,000	-	(3,895)	(3,895)
CCP_IFS. R USA-CPI-U 1Y CME	4,500,000	-	(25,706)	(25,706)
CCP_IFS. R USA-CPI-U 1Y CME	12,400,000	-	(83,201)	(83,201)
CCP_IFS. R USA-CPI-U 1Y CME	700,000	-	(4,971)	(4,971)
CCP_IFS._P USA-CPI-U 1Y CME	5,700,000	-	37,440	37,440
CCP_IRS. P AUD-BBR-BBSW 6M CME	21,600,000	67,246	(74,165)	(141,411)
CCP_IRS. P AUD-BBR-BBSW 6M CME	1,400,000	12,254	(8,545)	(20,799)
CCP_IRS. P AUD-BBR-BBSW 6M CME	4,900,000	99,215	(62,268)	(161,483)
CCP_IRS. P CZK-PRIBOR-PRBO 6M	200,000	87	(212)	(299)
CCP_IRS. P EUR-EURIBOR-REUTERS	1,600,000	36,011	21,896	(14,115)
CCP_IRS. P EUR-EURIBOR-REUTERS	3,600,000	87,707	55,528	(32,179)
CCP_IRS. P EUR-EURIBOR-REUTERS	3,400,000	-	(70,996)	(70,996)
CCP_IRS. P EUR-EURIBOR-REUTERS	100,000	-	(3,425)	(3,425)
CCP_IRS. P EUR-EURIBOR-REUTERS	100,000	-	(4,023)	(4,023)
CCP_IRS. P EUR-EURIBOR-REUTERS	100,000	-	(6,063)	(6,063)
CCP_IRS. P EUR-EURIBOR-REUTERS	100,000	-	(3,967)	(3,967)
CCP_IRS. P EUR-EURIBOR-REUTERS	1,000,000	(35,319)	(21,828)	13,491
CCP_IRS. P EUR-EURIBOR-REUTERS	3,500,000	(127,834)	(78,966)	48,868
CCP_IRS. P EUR-EURIBOR-REUTERS	900,000	(26,125)	(17,137)	8,988
CCP_IRS. P EUR-EURIBOR-REUTERS	2,200,000	(63,970)	(41,298)	22,672
CCP_IRS. P EUR-EURIBOR-REUTERS	10,000,000	2,689	(208,811)	(211,500)
CCP_IRS. P GBP-SONIA-COMPOUND	19,200,000	-	121,666	121,665
CCP_IRS. P GBP-SONIA-COMPOUND	1,600,000	-	3,549	3,549
CCP_IRS. P GBP-SONIA-COMPOUND	11,000,000	-	69,704	69,704
CCP_IRS. P GBP-SONIA-COMPOUND	10,000,000	43,262	51,763	8,501
CCP_IRS. P GBP-SONIA-COMPOUND	24,400,000	-	154,617	154,616
CCP_IRS. P JPY-TONA-OIS-COMPOU	580,000,000	9,061	(251,118)	(260,179)
CCP_IRS. P MXN-TIIE ON-OIS COM	12,100,000	503	2,854	2,351
CCP_IRS. P MXN-TIIE ON-OIS COM	16,700,000	-	4,789	4,789
CCP_IRS. P MXN-TIIE ON-OIS COM	1,300,000	-	(132)	(132)
CCP_IRS. P MXN-TIIE ON-OIS COM	1,700,000	-	182	182
CCP_IRS. P MXN-TIIE ON-OIS COM	12,700,000	-	(1,348)	(1,348)
CCP_IRS. P MXN-TIIE ON-OIS COM	600,000	-	287	287
CCP_IRS. P USD-SOFR-COMPOUND C	22,000,000	(672,726)	(170,496)	502,229
CCP_IRS. P USD-SOFR-COMPOUND C	28,800,000	(63,198)	224,824	288,022
CCP_IRS. P USD-SOFR-COMPOUND C	14,200,000	(206,813)	164,151	370,964
CCP_IRS. P USD-SOFR-COMPOUND C	184,400,000	(530,449)	689,733	1,220,182
CCP_IRS. P USD-SOFR-COMPOUND C	2,200,000	-	(36,961)	(36,961)
CCP_IRS. P USD-SOFR-COMPOUND C	100,000	(4,427)	(1,481)	2,945
CCP_IRS. P USD-SOFR-COMPOUND C	100,000	(2,360)	451	2,811
CCP_IRS. P USD-SOFR-COMPOUND C	100,000	(1,854)	925	2,779
CCP_IRS. P USD-SOFR-COMPOUND C	10,000	(474)	(177)	297
CCP_IRS. P USD-SOFR-COMPOUND C	100,000	(570)	2,117	2,687
CCP_IRS. P USD-SOFR-COMPOUND C	100,000	-	1,224	1,224
CCP_IRS. P USD-SOFR-COMPOUND C	100,000	-	763	763
CCP_IRS. P USD-SOFR-COMPOUND C	100,000	-	1,478	1,478
CCP_IRS. P USD-SOFR-COMPOUND C	200,000	-	2,121	2,121
CCP_IRS. P USD-SOFR-COMPOUND C	100,000	-	2,085	2,085
CCP_IRS. P USD-SOFR-COMPOUND C	100,000	-	2,531	2,531
CCP_IRS. P USD-SOFR-COMPOUND C	100,000	-	2,673	2,673
CCP_IRS. P USD-SOFR-COMPOUND C	200,000	-	(209)	(209)
CCP_IRS. P USD-SOFR-COMPOUND C	3,100,000	-	(482,838)	(482,838)
CCP_IRS. R CAD-CORRA-OIS-COMPO	900,000	-	2,887	2,887
CCP_IRS. R CAD-CORRA-OIS-COMPO	500,000	-	1,604	1,604
CCP_IRS. R CAD-CORRA-OIS-COMPO	700,000	2,532	(441)	(2,973)
CCP_IRS. R CAD-CORRA-OIS-COMPO	4,600,000	6,871	14,754	7,883
CCP_IRS. R EUR-EURIBOR-REUTERS	4,240,000	-	247,531	247,531
CCP_IRS. R EUR-EURIBOR-REUTERS	100,000	-	3,463	3,463
CCP_IRS. R EUR-EURIBOR-REUTERS	100,000	-	3,559	3,559
CCP_IRS. R EUR-EURIBOR-REUTERS	200,000	-	971	971
CCP_IRS. R EUR-EURIBOR-REUTERS	100,000	-	4,472	4,472
CCP_IRS. R EUR-EURIBOR-REUTERS	300,000	-	2,943	2,943
CCP_IRS. R EUR-EURIBOR-REUTERS	100,000	-	3,190	3,190
CCP_IRS. R EUR-EURIBOR-REUTERS	100,000	-	3,401	3,401
CCP_IRS. R EUR-EURIBOR-REUTERS	100,000	-	760	760
CCP_IRS. R EUR-EURIBOR-REUTERS	100,000	-	4,224	4,224
CCP_IRS. R EUR-EURIBOR-REUTERS	370,000	-	21,601	21,601
CCP_IRS. R GBP-SONIA-COMPOUND	820,000	38,744	(7,605)	(46,349)
CCP_IRS. R JPY-TONA-OIS-COMPOU	420,000,000	209,692	430,771	221,080
CCP_IRS. R JPY-TONA-OIS-COMPOU	13,000,000	12,645	20,745	8,101
CCP_IRS. R JPY-TONA-OIS-COMPOU	2,750,000,000	53,795	82,315	28,520
CCP_IRS. R JPY-TONA-OIS-COMPOU	521,280,000	50,854	98,685	47,830
CCP_IRS. R JPY-TONA-OIS-COMPOU	389,000,000	64,427	151,098	86,671
CCP_IRS. R JPY-TONA-OIS-COMPOU	470,000,000	20,993	57,531	36,538
CCP_IRS. R MXN-TIIE ON-OIS COM	25,500,000	1,790	(62,163)	(63,954)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CCP_IRS. R MXN-TIIE ON-OIS COM	44,800,000	-	31,602	31,602
CCP_IRS. R MXN-TIIE ON-OIS COM	15,750,000	73	11,382	11,309
CCP_IRS. R USD-SOFR-COMPOUND C	6,800,000	953,208	668,565	(284,643)
CCP_IRS. R USD-SOFR-COMPOUND C	28,300,000	10,472,557	11,200,251	727,694
CCP_IRS. R USD-SOFR-COMPOUND C	3,600,000	109,205	(1,199)	(110,403)
CCP_IRS. R USD-SOFR-COMPOUND C	18,500,000	613,802	60,248	(553,554)
CCP_IRS. R USD-SOFR-COMPOUND C	19,660,000	646,007	58,235	(587,772)
CCP_IRS. R USD-SOFR-COMPOUND C	2,900,000	102,616	16,792	(85,824)
CCP_IRS. R USD-SOFR-COMPOUND C	6,900,000	221,359	15,492	(205,868)
CCP_IRS. R USD-SOFR-COMPOUND C	5,400,000	176,943	15,539	(161,404)
CCP_IRS. R USD-SOFR-COMPOUND C	8,100,000	206,850	(24,769)	(231,618)
CCP_IRS. R USD-SOFR-COMPOUND C	6,600,000	199,525	31,705	(167,820)
CCP_IRS. R USD-SOFR-COMPOUND C	3,600,000	253,206	407,182	153,976
CCP_IRS. R USD-SOFR-COMPOUND C	2,000,000	30,013	(24,009)	(54,022)
CCP_IRS. R USD-SOFR-COMPOUND C	2,100,000	30,713	(25,948)	(56,660)
CCP_IRS. R USD-SOFR-COMPOUND C	100,000	2,726	(97)	(2,824)
CCP_IRS. R USD-SOFR-COMPOUND C	200,000	5,763	19	(5,744)
CCP_IRS. R USD-SOFR-COMPOUND C	2,000,000	44,992	(11,620)	(56,612)
CCP_IRS. R USD-SOFR-COMPOUND C	600,000	23,090	5,497	(17,593)
CCP_IRS. R USD-SOFR-COMPOUND C	1,000,000	37,063	7,839	(29,224)
CCP_IRS. R USD-SOFR-COMPOUND C	700,000	26,774	6,274	(20,500)
CCP_IRS. R USD-SOFR-COMPOUND C	1,500,000	61,423	17,231	(44,191)
CCP_IRS. R USD-SOFR-COMPOUND C	1,200,000	41,707	6,836	(34,870)
CCP_IRS. R USD-SOFR-COMPOUND C	300,000	11,332	2,555	(8,776)
CCP_IRS. R USD-SOFR-COMPOUND C	1,500,000	62,614	18,345	(44,269)
CCP_IRS. R USD-SOFR-COMPOUND C	2,800,000	106,875	24,890	(81,985)
CCP_IRS. R USD-SOFR-COMPOUND C	1,100,000	53,477	20,547	(32,930)
CCP_IRS. R USD-SOFR-COMPOUND C	1,000,000	-	55,355	55,355
CCP_IRS. R USD-SOFR-COMPOUND C	2,800,000	-	142,444	142,444
CCP_IRS. R USD-SOFR-COMPOUND C	1,200,000	-	(12,073)	(12,073)
CCP_IRS. R USD-SOFR-COMPOUND C	4,200,000	-	154,976	154,976
CCP_IRS. R USD-SOFR-COMPOUND C	700,000	-	(8,504)	(8,504)
CCP_IRS. R USD-SOFR-COMPOUND C	800,000	-	(8,628)	(8,628)
CCP_IRS. R USD-SOFR-COMPOUND C	300,000	-	18,256	18,256
CCP_IRS. R USD-SOFR-COMPOUND C	900,000	-	(10,263)	(10,263)
CCP_IRS. R USD-SOFR-COMPOUND C	2,400,000	769,169	811,515	42,346
CCP_IRS. R USD-SOFR-COMPOUND C	480,000	233,906	243,066	9,160
CCP_IRS. R USD-SOFR-COMPOUND C	1,800,000	47,224	2,843	(44,381)
CCP_IRS. R USD-SOFR-COMPOUND C	7,100,000	544,183	292,725	(251,458)
CCP_IRS. R USD-SOFR-COMPOUND C	1,300,000	67,170	22,566	(44,604)
CCP_IRS. R USD-SOFR-COMPOUND C	1,200,000	51,745	13,348	(38,397)
CCP_IRS. R USD-SOFR-COMPOUND C	1,410,000	41,562	(3,195)	(44,757)
CCP_IRS. R USD-SOFR-COMPOUND C	9,000,000	17,637	(13,614)	(31,251)
CCP_IRS. R USD-SOFR-COMPOUND C	400,000	20,831	29,377	8,547
CCP_IRS. R USD-SOFR-COMPOUND C	40,000	320	(453)	(773)
CCP_IRS. R USD-SOFR-COMPOUND C	1,300,000	33,839	(5,154)	(38,993)
CCP_IRS. R USD-SOFR-COMPOUND C	700,000	53,405	78,548	25,143
CCP_IRS. R USD-SOFR-COMPOUND C	200,000	2,036	(2,041)	(4,077)
CCP_IRS. R USD-SOFR-COMPOUND C	200,000	4,649	(1,578)	(6,226)
CCP_IRS. R USD-SOFR-COMPOUND C	900,000	16,839	(10,380)	(27,218)
CCP_IRS. R USD-SOFR-COMPOUND C	1,000,000	75,180	112,536	37,355
CCP_IRS. R USD-SOFR-COMPOUND C	50,000	-	(971)	(971)
CCP_IRS. R USD-SOFR-COMPOUND C	100,000	-	(1,671)	(1,671)
CCP_IRS. R USD-SOFR-COMPOUND C	100,000	-	(1,215)	(1,215)
CCP_IRS. R USD-SOFR-COMPOUND C	100,000	-	(954)	(954)
CCP_IRS. R USD-SOFR-COMPOUND C	100,000	-	(923)	(923)
CCP_IRS. R USD-SOFR-COMPOUND C	100,000	-	(1,187)	(1,187)
CCP_IRS. R USD-SOFR-COMPOUND C	100,000	-	(1,140)	(1,140)
CCP_IRS. R USD-SOFR-COMPOUND C	6,450,000	19,811	12,554	(7,256)
CCP_IRS. R USD-SOFR-COMPOUND C	3,890,000	-	(53,080)	(53,080)
CCP_IRS. R USD-SOFR-COMPOUND C	2,020,000	-	(20,896)	(20,896)
CCP_IRS. R USD-SOFR-COMPOUND C	1,720,000	-	5,406	5,406
CCP_IRS. R USD-SOFR-COMPOUND C	830,000	14,378	58,318	43,940
CCP_IRS. R USD-SOFR-COMPOUND C	16,900,000	-	(222,099)	(222,099)
CCP_IRS. R USD-SOFR-COMPOUND C	9,000,000	1,664,142	1,969,303	305,161
CCP_IRS. R USD-SOFR-COMPOUND C	3,300,000	251,764	370,296	118,532
CCP_IRS. R USD-SOFR-COMPOUND C	14,150,000	629,186	472,261	(156,924)
CCP_IRS. R USD-SOFR-COMPOUND C	3,400,000	232,504	533,739	301,236
CCP_IRS. R USD-SOFR-COMPOUND C	6,273,300	2,033	27,556	25,523
CCP_IRS. R USD-SOFR-COMPOUND C	8,410,900	8,708	9,440	733
CCP_IRS. R USD-SOFR-COMPOUND C	219,000	537	1,095	558
CCP_IRS. R USD-SOFR-COMPOUND C	200,000	400	2,179	1,780
CCP_IRS. R USD-SOFR-COMPOUND C	200,000	-	1,236	1,236
CCP_IRS. R USD-SOFR-COMPOUND C	4,600,000	64,265	132,103	67,837
CCP_IRS. R USD-SOFR-COMPOUND C	4,122,600	30,642	74,596	43,954
CCP_IRS. R ZAR-JIBAR-SAFEX 3M	35,900,000	-	(52,592)	(52,592)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CCP_IRS._P EUR-EURIBOR-REUTERS	(3,400,000)	(13,094)	-	13,094
CCP_IRS._P EUR-EURIBOR-REUTERS	(10,000,000)	(35,818)	-	35,818
CCP_IRS._P GBP-SONIA-COMPOUND	(19,200,000)	(71,529)	-	71,529
CCP_IRS._P GBP-SONIA-COMPOUND	(1,600,000)	(46,434)	-	46,434
CCP_IRS._P GBP-SONIA-COMPOUND	(11,000,000)	(53,113)	-	53,113
CCP_IRS._P GBP-SONIA-COMPOUND	(24,400,000)	(126,611)	-	126,611
CCP_IRS._P JPY-TONA-OIS-COMPOU	(580,000,000)	(11,225)	-	11,225
CCP_IRS._P USD-SOFR-COMPOUND C	(2,200,000)	(94,739)	-	94,739
CCP_IRS._P USD-SOFR-COMPOUND C	(3,100,000)	(411,469)	-	411,469
CCP_IRS._R CAD-CORRA-OIS-COMPO	(900,000)	(91)	-	91
CCP_IRS._R CAD-CORRA-OIS-COMPO	(500,000)	(536)	-	536
CCP_IRS._R EUR-EURIBOR-REUTERS	(4,240,000)	(83,708)	-	83,708
CCP_IRS._R EUR-EURIBOR-REUTERS	(370,000)	(5,874)	-	5,874
CCP_IRS._R MXN-TIIE ON-OIS COM	(25,500,000)	(52,436)	-	52,436
CCP_IRS._R USD-SOFR-COMPOUND C	2,100,000	73,605	11,555	(62,049)
CCP_IRS._R USD-SOFR-COMPOUND C	1,900,000	82,602	26,274	(56,327)
CCP_IRS._R USD-SOFR-COMPOUND C	(200,000)	(2,062)	-	2,062
CCP_IRS._R USD-SOFR-COMPOUND C	(6,450,000)	(19,523)	-	19,523
CCP_IRS._R USD-SOFR-COMPOUND C	(3,890,000)	(54,094)	-	54,094
CCP_IRS._R USD-SOFR-COMPOUND C	(2,020,000)	(21,156)	-	21,156
CCP_IRS._R USD-SOFR-COMPOUND C	(1,720,000)	(30,477)	-	30,477
CCP_IRS._R USD-SOFR-COMPOUND C	(16,900,000)	(359,159)	-	359,159
CCP_IRS._R USD-SOFR-COMPOUND C	(6,273,300)	(2,056)	-	2,056
CCP_IRS._R USD-SOFR-COMPOUND C	(8,410,900)	(441)	-	441
CCP_IRS._R USD-SOFR-COMPOUND C	(200,000)	(176)	-	176
CCP_IRS._R ZAR-JIBAR-SAFEX 3M	(35,900,000)	(19,757)	-	19,757
CDS SP UL REPUBLIC OF TURKEY	1,500,000	-	(53,110)	(53,110)
CDS SP UL SOFTBANK GROUP CORP	300,000	-	(987)	(987)
CDS. SP UL KINGDOM OF SAUDI AR	400,000	-	(1,830)	(1,830)
CDS. SP UL KINGDOM OF SAUDI AR	200,000	1,089	(516)	(1,605)
CDS. SP UL PETROLEOS MEXICANOS	200,000	-	(1,288)	(1,288)
CDS. SP UL SOFTBANK GROUP CORP	100,000	0	(329)	(329)
CDS._SP UL KINGDOM OF SAUDI AR	(400,000)	(393)	-	393
CDS._SP UL PETROLEOS MEXICANOS	(200,000)	(1,971)	-	1,971
CDS._SP UL SOFTBANK GROUP CORP	(100,000)	(614)	-	614
CDS_SP UL REPUBLIC OF TURKEY	(1,500,000)	(103,026)	-	103,026
CDS_SP UL SOFTBANK GROUP CORP	(300,000)	(1,801)	-	1,801
CDX. SP UL CMBX.NA.AAA.16	399,898	(5,042)	(1,903)	3,140
CHILE GOVERNMENT INTERNATIONAL	609,000	523,580	559,641	36,061
CHILE GOVERNMENT INTERNATIONAL	1,390,000	1,379,380	1,468,535	89,155
COLOMBIA GOVERNMENT INTERNATIO	600,000	581,190	636,300	55,110
COLOMBIA GOVERNMENT INTERNATIO	500,000	571,373	567,483	(3,890)
COLOMBIA GOVERNMENT INTERNATIO	500,000	570,393	568,662	(1,731)
CORONATION GLBL EM MRK EQ-Z	9,825,779	137,771,214	179,587,731	41,816,518
CXT. SP UL ITRAXX EUROPE CROSS	3,490,000	803,090	815,751	12,661
CXT. SP UL ITRAXX EUROPE CROSS	570,000	131,902	133,232	1,330
CXT. SP UL ITRAXX EUROPE CROSS	1,050,000	235,029	245,427	10,397
CXT. SP UL ITRAXX EUROPE CROSS	2,170,000	497,390	507,215	9,825
CXT. SP UL ITRAXX EUROPE CROSS	1,540,400	348,671	360,052	11,381
EURO - BOBL FUTURE (EUX)	(17)	-	10,582	10,582
EURO - BOBL FUTURE (EUX)	(77)	-	81,415	81,415
EURO-BTP FUTURE (EUX)	68	-	(24,687)	(24,687)
EURO-BUND FUTURE (EUX)	(56)	-	115,437	115,437
EURO-BUND FUTURE (EUX)	(8)	-	10,053	10,053
EURO-BUND FUTURE (EUX)	220	-	(456,708)	(456,708)
EURO-BUXL 30Y BND FUTURE (EUX)	1	-	(2,067)	(2,067)
EURO-BUXL 30Y BND FUTURE (EUX)	(79)	-	162,286	162,286
EURO-OAT FUTURE (EUX)	(65)	-	55,246	55,246
EURO-OAT FUTURE (EUX)	(180)	-	236,088	236,088
EURO-SCHATZ FUTURE (EUX)	(38)	-	6,360	6,360
EURO-SCHATZ FUTURE (EUX)	(143)	-	26,349	26,349
EXPORT-IMPORT BANK OF KOREA	1,615,000	1,557,497	1,640,728	83,231
FORT ZUMWALT MO SCH DIST	500,000	504,459	510,927	6,467
FRENCH REPUBLIC GOVERNMEN 144A	5,401,616	6,234,726	6,318,926	84,201
FRENCH REPUBLIC GOVERNMEN 144A	1,106,586	1,088,530	1,230,154	141,624
GOLDEN ST TOBACCO SECURITIZATI	55,000	50,380	49,941	(439)
GOVERNMENT OF CANADA	2,100,000	1,503,491	1,520,400	16,909
GOVERNMENT OF CANADA	1,317,393	970,080	992,128	22,048
HONOLULU CITY & CNTY HI	325,000	310,345	322,573	12,228
HUNGARY GOVERNMENT INTERN REGS	1,405,000	1,339,148	1,427,308	88,161
ILLINOIS ST TOLL HIGHWAY AUTH	1,000,000	1,041,098	1,061,850	20,752
INDIANA ST HSG & CMNTY DEV AUT	260,000	262,104	267,060	4,956
ISRAEL GOVERNMENT INTERNATIONA	600,000	423,885	439,170	15,285
ISRAEL GOVERNMENT INTERNATIONA	900,000	892,314	930,577	38,263
ITALY BUONI POLIENNALI DE 144A	521,055	536,451	611,583	75,133
ITALY BUONI POLIENNALI DE 144A	1,371,337	1,359,333	1,567,371	208,039

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
JAPAN GOVERNMENT THIRTY YEAR B	82,000,000	548,580	429,673	(118,907)
JAPAN GOVERNMENT THIRTY YEAR B	590,000,000	3,766,506	3,022,477	(744,029)
JAPAN GOVERNMENT THIRTY YEAR B	230,000,000	1,459,966	1,313,441	(146,525)
JAPAN GOVERNMENT THIRTY YEAR B	110,000,000	702,896	576,390	(126,506)
JAPAN GOVERNMENT TWENTY YEAR B	132,000,000	950,902	779,520	(171,382)
JAPAN GOVERNMENT TWENTY YEAR B	770,000,000	4,984,109	4,274,263	(709,846)
JAPANESE GOVERNMENT CPI LINKED	388,272,600	2,566,703	2,517,997	(48,707)
JAPANESE GOVERNMENT CPI LINKED	1,144,382,050	7,590,188	7,413,759	(176,429)
JAPANESE GOVERNMENT CPI LINKED	73,586,800	474,378	459,906	(14,471)
JAPANESE GOVERNMENT CPI LINKED	408,220,000	2,617,928	2,538,612	(79,316)
JPN 10Y BOND FUTURE (OSE)	(21)	-	119,398	119,398
JPN 10Y BOND FUTURE (OSE)	(15)	-	86,596	86,596
JPN 10Y BOND FUTURE (OSE)	(5)	-	28,725	28,725
KENTUCKY ST HGR EDU STUDENT LO	378,416	376,585	370,718	(5,867)
KING CNTY WA PUBLIC HOSP DIST	290,000	231,963	248,451	16,487
LONG GILT FUTURE (ICF)	11	-	9,261	9,261
LONG GILT FUTURE (ICF)	(12)	-	(8,393)	(8,393)
LOS ANGELES CA CMNTY CLG DIST	350,000	304,923	321,696	16,773
MARYLAND ST CMNTY DEV ADMIN DE	25,000	24,635	24,935	300
MARYLAND ST CMNTY DEV ADMIN DE	430,000	437,864	447,287	9,423
MASSACHUSETTS ST	225,000	219,245	224,509	5,265
MASSACHUSETTS ST EDUCTNL FING	62,245	60,078	61,730	1,652
MASSACHUSETTS ST SPL OBLG REVE	100,000	96,853	99,886	3,033
MASSACHUSETTS ST WTR RESOURCES	215,000	176,239	189,042	12,804
MERRILL LYNCH INTL CASH COLL	(1,500,000)	(1,500,000)	(1,500,000)	-
MEXICAN BONOS	48,523,500	2,223,787	2,721,305	497,518
MEXICAN BONOS	87,400,000	4,779,551	4,902,994	123,443
MEXICAN UDIBONOS	345,553	18,288	19,085	798
MEXICO GOVERNMENT INTERNATIONA	3,500,000	3,170,987	3,409,000	238,013
MEXICO GOVERNMENT INTERNATIONA	4,015,000	3,214,983	3,470,968	255,985
MEXICO GOVERNMENT INTERNATIONA	815,000	812,017	807,665	(4,352)
MEXICO GOVERNMENT INTERNATIONA	460,000	540,138	538,817	(1,321)
MEXICO GOVERNMENT INTERNATIONA	275,000	273,994	272,525	(1,469)
MEXICO GOVERNMENT INTERNATIONA	1,220,000	1,061,177	1,152,290	91,113
MEXICO GOVERNMENT INTERNATIONA	1,000,000	795,515	864,500	68,985
MEXICO GOVERNMENT INTERNATIONA	1,035,000	1,029,339	1,084,680	55,341
MEXICO GOVERNMENT INTERNATIONA	400,000	399,796	410,964	11,168
MICHIGAN ST FIN AUTH REVENUE	350,000	302,377	320,262	17,884
MINNESOTA ST HSG FIN AGY	225,000	229,046	232,981	3,935
MSCI EMGMKT FUTURE (NYF)	167	-	192,920	192,920
MSI CASH COLLATERAL	(20,000)	(20,000)	(20,000)	-
NEVADA ST HSG DIV SF MTGE REVE	235,000	236,772	242,096	5,324
NEW YORK CITY NY TRANSITIONAL	215,000	215,000	222,592	7,592
NEW YORK ST DORM AUTH ST PERSO	250,000	213,909	226,875	12,966
NORTH DAKOTA ST PUBLIC FIN AUT	100,000	96,969	100,175	3,206
OHIO ST HOSP FAC REVENUE	510,000	441,975	468,990	27,014
OKLAHOMA ST DEV FIN AUTH	32,858	31,848	32,749	901
PANAMA GOVERNMENT INTERNATIONA	400,000	375,172	434,840	59,668
PERU GOVERNMENT BOND 144A	400,000	112,009	135,592	23,583
PERU GOVERNMENT BOND 144A	10,200,000	2,814,190	3,262,615	448,424
PERUVIAN GOVERNMENT INTER 144A	28,700,000	7,615,117	9,198,778	1,583,661
PERUVIAN GOVERNMENT INTER 144A	6,600,000	1,747,291	2,115,398	368,107
PERUVIAN GOVERNMENT INTER REGS	321,000	94,267	106,077	11,810
PERUVIAN GOVERNMENT INTER REGS	300,000	83,254	88,848	5,594
PERUVIAN GOVERNMENT INTER REGS	401,000	112,312	132,514	20,202
PERUVIAN GOVERNMENT INTER REGS	6,300,000	1,527,477	1,865,803	338,327
PERUVIAN GOVERNMENT INTERNATIO	2,060,000	2,445,632	2,590,347	144,715
PROV OF BRITISH COLUMBIA	200,000	141,567	150,730	9,163
PROV OF ONTARIO	700,000	509,900	512,761	2,861
PROV OF QUEBEC	4,900,000	3,571,595	3,756,104	184,509
REPUBLIC OF SOUTH AFRICA 144A	415,000	404,504	445,571	41,067
REPUBLIC OF SOUTH AFRICA 144A	300,000	296,868	295,966	(902)
REPUBLIC OF SOUTH AFRICA GOVER	3,600,000	164,066	184,430	20,365
REPUBLIC OF SOUTH AFRICA GOVER	900,000	44,454	52,211	7,758
REPUBLIC OF SOUTH AFRICA GOVER	21,200,000	953,375	1,267,094	313,719
REPUBLIC OF SOUTH AFRICA GOVER	700,000	36,871	42,307	5,436
REPUBLIC OF SOUTH AFRICA GOVER	166,000,000	8,069,256	10,423,489	2,354,233
REPUBLIC OF SOUTH AFRICA GOVER	985,000	892,691	995,314	102,624
REPUBLIC OF SOUTH AFRICA GOVER	700,000	657,153	721,408	64,255
REPUBLIC OF SOUTH AFRICA GOVER	41,130,000	2,222,089	2,422,898	200,809
REPUBLIC OF SOUTH AFRICA GOVER	2,100,000	94,438	125,514	31,076
REPUBLIC OF SOUTH AFRICA GOVER	4,100,000	208,118	252,521	44,403
REPUBLIC OF SOUTH AFRICA GOVER	1,700,000	83,386	104,953	21,567
REPUBLIC OF SOUTH AFRICA GOVER	30,600,000	1,641,167	1,921,438	280,271
ROMANIAN GOVERNMENT INTER 144A	2,300,000	2,474,409	2,857,342	382,932
ROMANIAN GOVERNMENT INTER 144A	664,000	713,791	814,067	100,276

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	PAR SHARES/ UNITS	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
ROMANIAN GOVERNMENT INTER REGS	2,600,000	2,135,061	2,612,611	477,550
SAN DIEGO CA CMNTY CLG DIST	250,000	206,666	220,586	13,920
SAUDI GOVERNMENT INTERNAT 144A	580,000	575,238	615,538	40,300
SERBIA INTERNATIONAL BOND 144A	2,500,000	2,549,422	2,922,755	373,333
STATE OF ISRAEL REGS	1,700,000	1,099,467	1,144,661	45,195
SWAP COLLATERAL WITH BANK OF	(2,600,000)	(2,600,000)	(2,600,000)	-
SWAP COLLATERAL WITH CREDIT	(580,000)	(580,000)	(580,000)	-
SWAP COLLATERAL WITH TORONTO	(230,000)	(230,000)	(230,000)	-
SWAP/ISDA BANK OF AMERICA (BOA	(280,000)	(280,000)	(280,000)	-
SWAP/ISDA BANK OF AMERICA (BOA	(40,000)	(40,000)	(40,000)	-
SWAP/ISDA BNP PARIBAS CASH COL	(690,000)	(690,000)	(690,000)	-
SWAP/ISDA CITI CASH COLLATERAL	(6,120,000)	(6,120,000)	(6,120,000)	-
SWAP/ISDA GOLDMAN INTL (GST)	(720,000)	(720,000)	(720,000)	-
SWAP/ISDA JPM CASH COLLATERAL	(60,000)	(60,000)	(60,000)	-
SWAP/ISDA JPM CASH COLLATERAL	(410,000)	(410,000)	(410,000)	-
SWAP/ISDA MORGAN STANLEY (MYC)	(140,000)	(140,000)	(140,000)	-
SWAP/ISDA UBS AG CASH COLLATER	(1,360,000)	(1,360,000)	(1,360,000)	-
TBA CASH COLL GSC	(290,000)	(290,000)	(290,000)	-
TBA CASH COLL GSC	(290,000)	(290,000)	(290,000)	-
TBA CASH COLL JP MORGAN	(288,000)	(288,000)	(288,000)	-
TEXAS NATURAL GAS SECURITIZTN	753,577	755,327	773,582	18,254
TEXAS NATURAL GAS SECURITIZTN	439,586	440,509	451,256	10,747
TEXAS ST	250,000	244,674	251,546	6,873
TRS EL NDUEEGF EQUITY	208,184,962	-	5,264,581	5,264,581
TRS EL NDUEEGF EQUITY	56,536,511	-	1,432,861	1,432,861
TRS EL NDUEEGF EQUITY INDEX	26,060,054	-	657,938	657,938
TRS EL NDUEEGF INDEX	34,965,797	-	882,502	882,502
TRS EL NDUEEGF INDEX	25,871,013	-	653,165	653,165
TRS EL NDUEEGF INDEX	35,134,647	-	725,460	725,460
ULTRA 10YR US TREAS NT FUT CBT	(898)	-	476,796	476,796
ULTRA 10YR US TREAS NT FUT CBT	(339)	-	133,719	133,719
ULTRA 10YR US TREAS NT FUT CBT	(4)	-	4,044	4,044
ULTRA 10YR US TREAS NT FUT CBT	1	-	(805)	(805)
ULTRA 10YR US TREAS NT FUT CBT	7	-	(7,000)	(7,000)
ULTRA 10YR US TREAS NT FUT CBT	57	-	(23,156)	(23,156)
ULTRA 10YR US TREAS NT FUT CBT	(85)	-	35,195	35,195
ULTRA 10YR US TREAS NT FUT CBT	200	-	(126,070)	(126,070)
UNITED KINGDOM GILT REGS	1,500,000	1,662,741	1,768,737	105,996
UNIV OF NEBRASKA NE FACS CORP	510,000	444,624	471,037	26,413
URUGUAY GOVERNMENT INTERNATION	103,715,000	2,378,616	2,968,976	590,360
URUGUAY GOVERNMENT INTERNATION	72,510,000	1,571,243	1,907,618	336,375
US 10YR NOTE FUTURE (CBT)	(45)	(8,472)	(4,922)	3,550
US 10YR NOTE FUTURE (CBT)MAR 2	(30)	(4,709)	(3,750)	959
US 10YR NOTE FUTURE MAR 26	(15)	(2,560)	(3,984)	(1,424)
US 10YR TREAS NTS FUTURE (CBT)	1,263	-	(234,492)	(234,492)
US 10YR TREAS NTS FUTURE (CBT)	204	-	(68,906)	(68,906)
US 10YR TREAS NTS FUTURE (CBT)	40	-	(35,584)	(35,584)
US 10YR TREAS NTS FUTURE (CBT)	28	-	(23,313)	(23,313)
US 10YR TREAS NTS FUTURE (CBT)	125	-	(48,000)	(48,000)
US 10YR TREAS NTS FUTURE (CBT)	(171)	-	129,767	129,767
US 10YR TREAS NTS FUTURE (CBT)	(380)	-	288,371	288,371
US 2YR TREAS NTS FUT (CBT)	(533)	-	(96,234)	(96,234)
US 2YR TREAS NTS FUT (CBT)	599	-	89,945	89,945
US 2YR TREAS NTS FUT (CBT)	89	-	(6,859)	(6,859)
US 2YR TREAS NTS FUT (CBT)	66	-	(5,086)	(5,086)
US 2YR TREAS NTS FUT (CBT)	40	-	(4,992)	(4,992)
US 2YR TREAS NTS FUT (CBT)	150	-	7,382	7,382
US 2YR TREAS NTS FUT (CBT)	(154)	-	(30,078)	(30,078)
US 2YR TREAS NTS FUT (CBT)	(381)	-	(65,203)	(65,203)
US 5YR TREAS NTS FUTURE (CBT)	(574)	-	208,904	208,904
US 5YR TREAS NTS FUTURE (CBT)	513	-	(22,941)	(22,941)
US 5YR TREAS NTS FUTURE (CBT)	72	-	(32,562)	(32,562)
US 5YR TREAS NTS FUTURE (CBT)	(1)	-	(171)	(171)
US 5YR TREAS NTS FUTURE (CBT)	26	-	(9,656)	(9,656)
US 5YR TREAS NTS FUTURE (CBT)	107	-	(48,390)	(48,390)
US 5YR TREAS NTS FUTURE (CBT)	412	-	(67,545)	(67,545)
US 5YR TREAS NTS FUTURE (CBT)	568	-	(132,017)	(132,017)
US 5YR TREAS NTS FUTURE (CBT)	244	-	(1,905)	(1,905)
US TREAS BD FUTURE (CBT)	(269)	-	235,572	235,572
US TREAS BD FUTURE (CBT)	5	-	(4,570)	(4,570)
US TREAS BD FUTURE (CBT)	(60)	-	36,563	36,563
US ULTRA BOND (CBT)	(623)	-	1,107,415	1,107,415
US ULTRA BOND (CBT)	(65)	-	130,346	130,346
US ULTRA BOND (CBT)	7	-	(19,906)	(19,906)
US ULTRA BOND (CBT)	(1)	-	3,219	3,219
US ULTRA BOND (CBT)	2	-	(5,312)	(5,312)

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)		VERIZON MASTER SAVINGS TRUST - EIN 23-2259884 P/N 020		
SECURITY DESCRIPTION	**PAR SHARES/ UNITS**	**COST**	**MARKET VALUE**	**UNREALIZED GAIN/LOSS**
US ULTRA BOND (CBT)	(61)	-	131,922	131,922
US ULTRA BOND (CBT)	62	-	(23,653)	(23,653)
VIRGINIA ST HSG DEV AUTH CMWLT	107,313	93,426	95,720	2,294
WILLIAMSBURG VA ECON DEV AUTH	125,000	125,054	125,548	494
GTE INCOME POOL FND	16,222,121	469,614,930	630,898,405	161,283,475
OTHER INVESTMENTS	**10,586,894,193**	**768,361,543**	**995,902,506**	**227,540,963**
VERIZON COMMUNICATIONS INC*	92,879,393	3,810,739,529	3,782,977,677	(27,761,852)
EMPLOYER RELATED SECURITIES - COMMON STOCK*	**92,879,393**	**3,810,739,529**	**3,782,977,677**	**(27,761,852)**
TOTAL ASSETS HELD FOR INVESTMENTS AS OF DECEMBER 31, 2025	**19,277,636,919**	**31,875,539,294**	**41,705,901,341**	**9,830,362,047**

*party-in-interest

Verizon Master Savings Trust

EIN 23-2259884 P/N 020

Schedule H, Part IV, Line 4j

Schedule of Reportable Transactions

As of December 31, 2025

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**768,095,039.20**						
1	594918104	MICROSOFT CORP	982.000	0.00	477,154.19	261,346.40	215,807.79
61	594918104	MICROSOFT CORP	819,714.000	406,621,152.73	0.00	0.00	0.00
96	594918104	MICROSOFT CORP	1,366,977.000	0.00	675,736,468.77	556,551,244.13	119,185,224.64
20	67066G104	NVIDIA CORP	2,671,817.000	463,959,980.78	0.00	0.00	0.00
49	67066G104	NVIDIA CORP	3,641,580.000	0.00	608,208,673.66	548,982,520.21	59,226,153.45
2	72201P613	PIMCO FDS SHORT TERM FLTG NAV PORT II	958,370.770	9,600,000.00	0.00	0.00	0.00
358	72201P613	PIMCO FDS SHORT TERM FLTG NAV PORT II	112,177,041.800	1,123,655,298.31	0.00	0.00	0.00
200	72201P613	PIMCO FDS SHORT TERM FLTG NAV PORT II	109,634,767.450	0.00	1,098,200,000.00	1,098,189,987.88	10,012.12
43	912810TH1	U S TREASURY BOND 3.250% 05/15/2042 DD 05/15/22	793,000,000.000	650,529,376.39	0.00	0.00	0.00
43	912810TH1	U S TREASURY BOND 3.250% 05/15/2042 DD 05/15/22	793,000,000.000	0.00	650,453,000.00	649,951,257.74	501,742.26
58	912810TK4	U S TREASURY BOND 3.375% 08/15/2042 DD 08/15/22	1,598,600,000.000	1,339,472,730.09	0.00	0.00	0.00
58	912810TK4	U S TREASURY BOND 3.375% 08/15/2042 DD 08/15/22	1,598,600,000.000	0.00	1,339,372,593.76	1,338,673,545.96	699,047.80
1	912810TM0	U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22	31,200,000.000	28,780,486.49	0.00	0.00	0.00
60	912810TM0	U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22	1,850,300,000.000	1,689,501,956.21	0.00	0.00	0.00
61	912810TM0	U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22	1,881,500,000.000	0.00	1,718,256,750.00	1,717,818,526.15	438,223.85
1	912810TX6	U S TREASURY BOND 4.250% 02/15/2054 DD 02/15/24	24,400,000.000	22,262,979.92	0.00	0.00	0.00
71	912810TX6	U S TREASURY BOND 4.250% 02/15/2054 DD 02/15/24	1,961,500,000.000	0.00	1,792,895,163.55	1,793,302,946.34	-407,782.79
70	912810TX6	U S TREASURY BOND 4.250% 02/15/2054 DD 02/15/24	1,937,100,000.000	1,770,579,504.24	0.00	0.00	0.00
41	912810UD8	U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	696,400,000.000	0.00	635,062,343.75	635,083,214.90	-20,871.15
41	912810UD8	U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	696,400,000.000	635,062,339.62	0.00	0.00	0.00
1	912810UF3	U S TREASURY BOND 4.625% 11/15/2044 DD 11/15/24	8,000,000.000	7,891,550.56	0.00	0.00	0.00
77	912810UF3	U S TREASURY BOND 4.625% 11/15/2044 DD 11/15/24	660,700,000.000	647,682,668.93	0.00	0.00	0.00

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**768,095,039.20**						
79	912810UF3	U S TREASURY BOND 4.625% 11/15/2044 DD 11/15/24	669,400,000.000	0.00	656,508,396.64	656,139,205.74	369,190.90
1	912810UG1	U S TREASURY BOND 4.625% 02/15/2055 DD 02/15/25	10,300,000.000	10,009,214.42	0.00	0.00	0.00
83	912810UG1	U S TREASURY BOND 4.625% 02/15/2055 DD 02/15/25	460,934,000.000	0.00	448,801,793.45	449,021,592.26	-219,798.81
81	912810UG1	U S TREASURY BOND 4.625% 02/15/2055 DD 02/15/25	462,430,000.000	450,450,008.48	0.00	0.00	0.00
1	9128283R9	US TREAS-CPI INFLAT 0.500% 01/15/2028 DD 01/15/18	29,777,980.120	29,329,682.46	0.00	0.00	0.00
26	9128283R9	US TREAS-CPI INFLAT 0.500% 01/15/2028 DD 01/15/18	706,552,194.850	693,699,730.61	0.00	0.00	0.00
27	9128283R9	US TREAS-CPI INFLAT 0.500% 01/15/2028 DD 01/15/18	735,542,012.930	0.00	722,009,798.77	721,499,334.50	510,464.27
1	91282CEZ0	US TREAS-CPI INFLAT 0.625%007/15/2032 DD 07/15/22	41,795,622.000	39,471,548.73	0.00	0.00	0.00
24	91282CEZ0	US TREAS-CPI INFLAT 0.625%007/15/2032 DD 07/15/22	990,870,738.000	922,803,899.85	0.00	0.00	0.00
26	91282CEZ0	US TREAS-CPI INFLAT 0.625%007/15/2032 DD 07/15/22	1,041,347,100.040	0.00	969,960,230.81	968,803,947.30	1,156,283.51
1	91282CFR7	US TREAS-CPI INFLAT 1.625% 10/15/2027 DD 10/15/22	29,647,080.000	29,936,935.35	0.00	0.00	0.00
25	91282CFR7	US TREAS-CPI INFLAT 1.625% 10/15/2027 DD 10/15/22	697,950,748.970	705,879,096.14	0.00	0.00	0.00
26	91282CFR7	US TREAS-CPI INFLAT 1.625% 10/15/2027 DD 10/15/22	726,780,247.980	0.00	735,030,619.67	734,602,167.41	428,452.26
2	91282CJZ5	U S TREASURY NOTE 4.000% 02/15/2034 DD 02/15/24	55,700,000.000	55,806,325.73	0.00	0.00	0.00
127	91282CJZ5	U S TREASURY NOTE 4.000% 02/15/2034 DD 02/15/24	3,515,900,000.000	3,463,827,441.68	0.00	0.00	0.00
147	91282CJZ5	U S TREASURY NOTE 4.000% 02/15/2034 DD 02/15/24	3,584,235,000.000	0.00	3,531,610,332.83	3,529,321,228.89	2,289,103.94
2	91282CLE9	US TREAS-CPI INFLAT 1.875% 07/15/2034 DD 07/15/24	25,915,520.000	26,103,115.30	0.00	0.00	0.00
49	91282CLE9	US TREAS-CPI INFLAT 1.875% 07/15/2034 DD 07/15/24	623,479,800.020	624,840,846.60	0.00	0.00	0.00
48	91282CLE9	US TREAS-CPI INFLAT 1.875% 07/15/2034 DD 07/15/24	644,420,247.810	0.00	646,530,999.00	645,308,382.93	1,222,616.07
1	91282CNB3	US TREAS-CPI INFLAT 1.625% 04/15/2030 DD 04/15/25	35,190,000.000	35,554,456.32	0.00	0.00	0.00

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**768,095,039.20**						
22	91282CNB3	US TREAS-CPI INFLAT 1.625% 04/15/2030 DD 04/15/25	481,214,887.000	488,727,288.20	0.00	0.00	0.00
15	91282CNB3	US TREAS-CPI INFLAT 1.625% 04/15/2030 DD 04/15/25	478,971,879.010	0.00	486,587,407.12	486,463,601.33	123,805.79
4160	996085619	EB TEMP IVN FD VAR RT 12/31/2049 DD 04/25/97	4,987,350,949.610	4,987,350,949.61	0.00	0.00	0.00
4893	996085619	EB TEMP IVN FD VAR RT 12/31/2049 DD 04/25/97	5,086,668,860.820	0.00	5,086,668,860.82	5,086,668,860.82	0.00
875	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	513,877,087.030	513,877,087.03	0.00	0.00	0.00
871	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	514,226,265.870	0.00	514,226,265.87	514,226,265.87	0.00

BASED ON MARKET VALUE OF 608,489,873 5% VALUE OF 30,424,493

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
91282CMY4 UST NOTES 3.75% 04/30/2027 SEMI-ANN. 3.750% 04/30/2027 BROKER MSCO MORGAN STANLEY AND CO LLC 42,722,200 04/30/25 BUY 42646473	100.2969	0	42,849,032	42,849,032	0

BASED ON MARKET VALUE OF 608,489,873 5% VALUE OF 30,424,493

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
91282CNV9 UST NOTES 3.625% 08/31/2027							
SEMI-ANN. 3.625% 08/31/2027							
BROKER SALB	CITIGROUP GLOBAL MKT (HI,TX,US						
10,304,700	08/29/25 B BUY	42648014	100.0234	0	10,307,115	10,307,115	0
BROKER CSIL	CITADEL SECURITIES INSTL LLC						
26,707,400	09/30/25 B BUY	42648319	100.0039	0	26,708,443	26,708,443	0
6,183,400	10/31/25 B BUY	42648647	100.0234	0	6,184,849	6,184,849	0
BROKER DBKS	DEUTSCHE BANK SECURITIES INC						
20,000,000	12/03/25 S SELL	42649019	100.1797	0	20,002,272	20,035,938	33,665
BROKER SALB	CITIGROUP GLOBAL MKT (HI,TX,US						
3,035,700	12/31/25 S SELL	42649208	100.2422	0	3,036,045	3,043,052	7,007
43,195,500	3	TOTAL BUYS		0	43,200,407	43,200,407	0
23,035,700	2	TOTAL SELLS		0	23,038,317	23,078,990	40,672
66,231,200		SECURITY TOTAL		0	66,238,724	66,279,397	40,672
91282CMY4 UST NOTES 3.75% 04/30/2027							
SEMI-ANN. 3.750% 04/30/2027							
BROKER MSCO	MORGAN STANLEY AND CO LLC						
42,722,200	04/30/25 B BUY	42646473	100.2969	0	42,849,032	42,849,032	0
BROKER BNPN	BNP PARIBAS SECS CORP(FI & HI)						
6,095,900	05/08/25 S SELL	42646645	99.7461	0	6,113,997	6,080,422	(33,575)
4,255,400	05/22/25 S SELL	42646724	99.5586	0	4,268,033	4,236,616	(31,417)
BROKER MNGT	JP MORGAN SECS LLC (FI,HY)						
18,327,700	05/30/25 S SELL	42646737	99.6953	0	18,382,110	18,271,858	(110,253)
BROKER BOMC	BANK OF MONTREAL, CHICAGO BR						
8,357,400	06/04/25 S SELL	42646845	99.7539	0	8,382,211	8,336,833	(45,378)
BROKER CSIL	CITADEL SECURITIES INSTL LLC						
2,985,400	06/06/25 S SELL	42646847	99.4609	0	2,994,263	2,969,307	(24,956)
BROKER BOMC	BANK OF MONTREAL, CHICAGO BR						
2,700,400	07/31/25 S SELL	42647697	99.6172	0	2,708,417	2,690,063	(18,354)
42,722,200	1	TOTAL BUYS		0	42,849,032	42,849,032	0
42,722,200	6	TOTAL SELLS		0	42,849,031	42,585,099	(263,933)
85,444,400		SECURITY TOTAL		0	85,698,063	85,434,131	(263,933)
91282CLG4 UST NOTES 3.75% 08/15/2027							
SEMI-ANN. 3.750% 08/15/2027							
BROKER MSCO	MORGAN STANLEY AND CO LLC						
5,000,000	02/28/25 B BUY	42645885	99.4688	0	4,973,438	4,973,438	0
BROKER SALB	CITIGROUP GLOBAL MKT (HI,TX,US						
9,224,900	03/25/25 S SELL	42646161	99.4648	0	9,249,275	9,175,532	(73,742)
BROKER GSCO	GOLDMAN SACHS AND CO						
18,211,800	07/31/25 S SELL	42647706	99.6367	0	18,259,921	18,145,640	(114,281)
9,030,800	11/28/25 S SELL	42648934	100.3672	0	9,054,662	9,063,960	9,298
5,000,000	1	TOTAL BUYS		0	4,973,438	4,973,438	0

BASED ON MARKET VALUE OF 608,489,873 5% VALUE OF 30,424,493

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED		PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
36,467,500	3 TOTAL SELLS		0	36,563,858	36,385,132	(178,725)
41,467,500	SECURITY TOTAL		0	41,537,296	41,358,570	(178,725)
91282CHK0 UST NOTES 4% 06/30/2028						
SEMI-ANN. 4.000% 06/30/2028						
BROKER CSIL	CITADEL SECURITIES INSTL LLC					
13,475,500	05/30/25 B BUY 42646739	100.4102	0	13,530,771	13,530,771	0
BROKER MNGT	JP MORGAN SECS LLC (FI,HY)					
24,817,800	09/30/25 S SELL 42648312	101.0000	0	24,757,914	25,065,978	308,064
13,475,500	1 TOTAL BUYS		0	13,530,771	13,530,771	0
24,817,800	1 TOTAL SELLS		0	24,757,914	25,065,978	308,064
38,293,300	SECURITY TOTAL		0	38,288,685	38,596,749	308,064
9128287D6 USTN TII 0.25% 07/15/2029						
SEMI-ANN. 0.250% 07/15/2029						
BROKER BCAP	BARCLAYS CAPITAL INC					
1,588,600	01/31/25 B BUY 42645583	115.7825	0	1,839,321	1,839,321	0
5,115,100	05/30/25 B BUY 42646738	119.5159	0	6,113,357	6,113,357	0
5,085,500	07/31/25 S SELL 42647698	120.8483	0	6,003,710	6,145,741	142,031
3,556,000	09/30/25 B BUY 42648310	122.5328	0	4,357,268	4,357,268	0
10,158,500	10/31/25 S SELL 42648641	122.6293	0	12,163,591	12,457,295	293,703
3,041,600	11/28/25 S SELL 42648928	122.8998	0	3,651,078	3,738,122	87,044
10,259,700	3 TOTAL BUYS		0	12,309,946	12,309,946	0
18,285,600	3 TOTAL SELLS		0	21,818,379	22,341,158	522,778
28,545,300	SECURITY TOTAL		0	34,128,325	34,651,104	522,778

BASED ON MARKET VALUE OF 608,489,873 5% VALUE OF 30,424,493

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET	PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
BROKER MSCO MORGAN STANLEY AND CO LLC					
91282CMY4 UST NOTES 3.75% 04/30/2027					
SEMI-ANN. 3.750% 04/30/2027					
42,722,200 04/30/25 BUY 42646473	100.2969	0	42,849,032	42,849,032	0
3137FMPS5 FEDERAL HOME LN MTG MLT CTF GT 3% 07/25/2039					
MONTHLY 3.000% 07/25/2039					
501,596 10/21/25 SELL 42648590	96.5742	0	512,039	484,413	(27,627)
3137BJ3N1 FEDERAL HOME LN MTG MLT CTF GT 3.0% 05/15/2045					
MONTHLY 3.000% 05/15/2045					
245,727 01/27/25 SELL 42645552	94.4766	0	254,654	232,154	(22,499)
3136BAHP2 FEDERAL NAT MTG ASN GTD REM PA 2% 06/25/2035					
MONTHLY 2.000% 06/25/2035					
619,976 10/21/25 SELL 42648594	95.7656	0	640,804	593,724	(47,079)
3136B6KX0 FEDERAL NAT MTG ASN GTD REM PA 2.5% 10/25/2039					
MONTHLY 2.500% 10/25/2039					
385,910 10/21/25 SELL 42648592	93.5938	0	389,437	361,188	(28,250)
3136B5DL6 FEDERAL NAT MTG ASN GTD REM PA 2019-38 AB 3% 07/25					
MONTHLY 3.000% 07/25/2039					
654,650 10/21/25 SELL 42648588	96.3164	0	666,285	630,535	(35,750)
3136APLV2 FNR 2015-54 GA 2.5% 07/25/2045					
MONTHLY 2.500% 07/25/2045					
190,428 01/27/25 SELL 42645550	95.4492	0	193,968	181,762	(12,207)
362583AD8 GM FINL CONSUMER AUTOMOBILE RECEIVABLES TR 2023-2					
MONTHLY 4.470% 02/16/2028					
358,806 04/01/25 SELL 42646275	100.0078	0	358,796	358,834	38
404280EQ8 HSBC HOLDINGS PLC 4.899%/VAR 03/03/2029					
SEMI-ANN. FLOATING 03/03/2029					
240,000 03/12/25 BUY 42646066	100.0010	0	240,002	240,002	0
49177JAF9 KENVUE INC 5.05% 03/22/2028					
SEMI-ANN. 5.050% 03/22/2028					
463,000 10/09/25 SELL 42648492	102.2630	0	463,212	473,478	10,266
571676AX3 MARS INC 4.6% 03/01/2028 144A					
SEMI-ANN. 4.600% 03/01/2028					
1,329,000 03/05/25 BUY 42645979	99.9990	0	1,328,987	1,328,987	0

BASED ON MARKET VALUE OF 608,489,873 5% VALUE OF 30,424,493

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET	PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
58769FAC9 MERCEDES-BENZ AUTO RECEIVABLES TR 2023-2 5.95% 11/ MONTHLY 5.950% 11/15/2028					
672,000 04/01/25 SELL 42646274	101.7109	0	671,943	683,498	11,555
30303MAB8 META PLATFORMS INC 4.2% 11/15/2030 SEMI-ANN. 4.200% 11/15/2030					
876,000 10/30/25 BUY 42648636	99.8820	0	874,966	874,966	0
61747YFY6 MORGAN STANLEY 4.994%/VAR 04/12/2029 SEMI-ANN. FLOATING 04/12/2029					
1,090,000 04/14/25 BUY 42646368	100.0000	0	1,090,000	1,090,000	0
61748UAE2 MORGAN STANLEY 5.23%/VAR 01/15/2031 SEMI-ANN. FLOATING 01/15/2031					
1,214,000 01/16/25 BUY 42645508	100.0000	0	1,214,000	1,214,000	0
61690DK72 MORGAN STANLEY BK NA SALT LAKE 5.016%/VAR 01/12/20 SEMI-ANN. FLOATING 01/12/2029					
945,000 01/16/25 BUY 42645509	100.0000	0	945,000	945,000	0
61776NZW6 MORGAN STANLEY PRIVATE BANK NA 4.465%/VAR 11/19/20 SEMI-ANN. FLOATING 11/19/2031					
1,880,000 11/17/25 BUY 42648854	100.0000	0	1,880,000	1,880,000	0
62954WAP0 NTT FINANCE CORP 4.567% 07/16/2027 144A SEMI-ANN. 4.567% 07/16/2027					
200,000 07/09/25 BUY 42647563	100.0000	0	200,000	200,000	0
62954WAQ8 NTT FINANCE CORP 4.62% 07/16/2028 144A SEMI-ANN. 4.620% 07/16/2028					
200,000 07/09/25 BUY 42647562	100.0000	0	200,000	200,000	0
74153WCW7 PRICOA GLOBAL FDG I 4.7% 05/28/2030 144A SEMI-ANN. 4.700% 05/28/2030					
1,820,000 05/20/25 BUY 42646711	99.9290	0	1,818,708	1,818,708	0
91282CHE4 UST NOTES 3.625% 05/31/2028 SEMI-ANN. 3.625% 05/31/2028					
7,093,100 06/30/25 SELL 42647395	99.7930	0	7,069,475	7,078,415	8,940
91282CPD7 UST NOTES 3.625% 10/31/2030 SEMI-ANN. 3.625% 10/31/2030					
3,124,100 10/31/25 BUY 42648645	99.6289	0	3,112,507	3,112,507	0
91282CLG4 UST NOTES 3.75% 08/15/2027 SEMI-ANN. 3.750% 08/15/2027					
5,000,000 02/28/25 BUY 42645885	99.4688	0	4,973,438	4,973,438	0

BASED ON MARKET VALUE OF 608,489,873 5% VALUE OF 30,424,493

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
91282CJT9 UST NOTES 4% 01/15/2027 SEMI-ANN. 4.000% 01/15/2027					
3,623,400 01/08/25 SELL 42645344	99.4531	0	3,547,341	3,603,585	56,243
91282CMU2 UST NOTES 4% 03/31/2030 SEMI-ANN. 4.000% 03/31/2030					
9,048,200 04/30/25 BUY 42646476	101.2695	0	9,163,070	9,163,070	0
91282CMH1 UST NOTES 4.125% 01/31/2027 SEMI-ANN. 4.125% 01/31/2027					
6,097,800 04/30/25 SELL 42646475	100.7969	0	6,118,999	6,146,392	27,392
91282CJA0 UST NOTES 4.625% 09/30/2028 SEMI-ANN. 4.625% 09/30/2028					
12,460,400 07/31/25 BUY 42647699	102.1680	0	12,730,538	12,730,538	0
91282CJY8 USTN TII 1.75% 01/15/2034 SEMI-ANN. 1.750% 01/15/2034					
3,273,600 05/30/25 BUY 42646742	102.2831	0	3,348,339	3,348,339	0
106,328,893 BROKER TOTAL		0	106,855,540	106,796,565	(58,978)

Verizon Master Savings Trust

EIN 23-2259884 P/N 020

Schedule H, Part IV, Line 4i

Schedule of Assets

(Acquired and Disposed of Within the Year)

As of December 31, 2025

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
00115AAS8	AEP TRANSMISSION CO LLC 5.375% 06/15/2035 DD 05/14/25	80,000.000	-79,539.20	79,300.80
00135TAF1	AIB GROUP PLC 144A VAR RT 05/15/2031 DD 05/15/25	200,000.000	-200,000.00	200,998.00
00138CBF4	COREBRIDGE GLOBAL FUNDING 144A 4.850% 06/06/2030 DD 06/06/25	280,000.000	-279,655.60	283,561.60
00175PAD5	AMN HEALTHCARE INC 144A 6.500% 01/15/2031 DD 10/06/25	249,000.000	-249,000.00	251,401.25
00404AAQ2	ACADIA HEALTHCARE CO INC 144A 7.375% 03/15/2033 DD 03/10/25	600,000.000	-600,550.00	605,550.00
00751YAK2	ADVANCE AUTO PARTS INC 144A 7.000% 08/01/2030 DD 08/04/25	355,000.000	-355,000.00	361,718.75
008073AA6	AEROVIRONMENT INC 0.000% 07/15/2030 DD 07/03/25	25,000.000	-25,000.00	26,656.25
00929JAC0	AIRCASTLE LTD / AIRCASTLE 144A 5.000% 09/15/2030 DD 07/17/25	200,000.000	-198,612.00	199,802.00
013092AE1	ALBERTSONS COS INC / SAFE 144A 4.875% 02/15/2030 DD 02/05/20	50,000.000	-48,223.50	48,875.00
01309QAB4	ALBERTSONS COS INC / SAFE 144A 6.250% 03/15/2033 DD 03/11/25	480,000.000	-480,000.00	490,800.00
01309QAC2	ALBERTSONS COS INC 144A 5.500% 03/31/2031 DD 11/10/25	713,000.000	-713,000.00	715,057.50
01309QAD0	ALBERTSONS COS INC 144A 5.750% 03/31/2034 DD 11/10/25	291,000.000	-291,000.00	291,000.00
01330AAA4	ALBION FINANCING 1 SARL / 144A 7.000% 05/21/2030 DD 05/21/25	805,000.000	-805,000.00	815,825.00
019736AG2	ALLISON TRANSMISSION INC 144A 3.750% 01/30/2031 DD 11/19/20	20,000.000	-17,814.60	18,155.80
02005NBZ2	ALLY FINANCIAL INC VAR RT 05/15/2029 DD 05/15/25	1,331,000.000	-1,339,180.82	1,363,868.39
02079KAW7	ALPHABET INC 4.100% 11/15/2030 DD 11/06/25	65,000.000	-64,975.95	65,109.20
02079KAY3	ALPHABET INC 4.700% 11/15/2035 DD 11/06/25	470,000.000	-469,360.80	475,033.70
02220AAB3	ALUMINA PTY LTD 144A 6.375% 09/15/2032 DD 03/17/25	705,000.000	-705,000.00	713,812.50
023135CW4	AMAZON.COM INC 5.450% 11/20/2055 DD 11/20/25	1,355,000.000	-1,348,455.35	1,351,158.90
02344AAC2	AMCOR FLEXIBLES NORTH AME 144A 4.800% 03/17/2028 DD 03/17/25	65,000.000	-64,960.35	65,114.40
02406PBC3	AMERICAN AXLE & MANUFACTU 144A 6.375% 10/15/2032 DD 10/03/25	290,000.000	-290,000.00	292,026.88
02406PBD1	AMERICAN AXLE & MANUFACTU 144A 7.750% 10/15/2033 DD 10/03/25	280,000.000	-280,000.00	284,583.75
025816EH8	AMERICAN EXPRESS CO VAR RT 04/25/2036 DD 04/25/25	400,000.000	-400,000.00	427,112.00
030727AB7	AMERITEX HOLDCO INTERMEDI 144A 7.625% 08/15/2033 DD 08/05/25	870,000.000	-870,000.00	906,172.50
031652BL3	AMKOR TECHNOLOGY INC 144A 5.875% 10/01/2033 DD 09/22/25	455,000.000	-455,000.00	460,207.50
031921AC3	AMWINS GROUP INC 144A 6.375% 02/15/2029 DD 02/15/24	50,000.000	-50,439.50	51,321.50
03238AAA3	AMYNTA AGENCY BORROWER IN 144A 7.500% 07/15/2033 DD 07/11/25	515,000.000	-515,475.00	526,462.50
03770DAE3	APOLLO DEBT SOLUTIONS BDC 144A 6.550% 03/15/2032 DD 01/16/25	185,000.000	-184,833.50	193,079.85
039956AA5	ARDONAGH GROUP FINANCE LT 144A 8.875% 02/15/2032 DD 02/16/24	250,000.000	-259,375.00	260,625.00
04009AAW0	ARES LII CLO LTD 52A A1RR 144A VAR RT 04/22/2031 DD 02/10/25	1,023,255.968	-1,023,255.97	1,023,051.32
045086AR6	ASHTON WOODS USA LLC / AS 144A 6.875% 08/01/2033 DD 07/28/25	280,000.000	-280,000.00	280,700.00
04685A4S7	ATHENE GLOBAL FUNDING 144A 5.543% 08/22/2035 DD 08/22/25	235,000.000	-235,000.00	238,447.70
049560BC8	ATMOS ENERGY CORP 5.200% 08/15/2035 DD 06/26/25	210,000.000	-209,191.50	209,869.80
053015AJ2	AUTOMATIC DATA PROCESSING INC 4.750% 05/08/2032 DD 05/08/25	335,000.000	-334,467.35	341,303.55
055451BL1	BHP BILLITON FINANCE USA LTD 5.300% 02/21/2035 DD 02/21/25	695,000.000	-692,338.15	719,766.32
05565ECZ6	BMW US CAPITAL LLC 144A 5.400% 03/21/2035 DD 03/21/25	345,000.000	-326,963.40	338,445.00
05565EDD4	BMW US CAPITAL LLC 144A 5.200% 08/11/2035 DD 08/11/25	190,000.000	-189,766.30	192,196.40
05571ABA2	BPCE SA 144A VAR RT 01/14/2036 DD 01/14/25	800,000.000	-800,000.00	824,816.00

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
056121AB2	BPCE SA 144A VAR RT 05/28/2036 DD 05/28/25	1,200,000.000	-1,200,000.00	1,276,212.00
05876HAA0	BALLYROCK CLO 28 28A A1A 144A VAR RT 01/20/2038 DD 12/19/24	0.000	0.00	76.89
059165ET3	BALTIMORE GAS AND ELECTRIC CO 5.450% 06/01/2035 DD 05/16/25	185,000.000	-184,498.65	185,471.20
06406RCJ4	BANK OF NEW YORK MELLON CORP/T VAR RT 06/06/2036 DD 06/10/25	100,000.000	-100,000.00	100,499.00
07337JAC1	BEACH ACQUISITION BIDCO L 144A 10.000% 07/15/2033 DD 07/14/25	245,000.000	-245,000.00	253,766.10
09062XAL7	BIOGEN INC 5.750% 05/15/2035 DD 05/12/25	160,000.000	-159,878.40	159,768.00
09261HBX4	BLACKSTONE PRIVATE CREDIT FUND 6.000% 01/29/2032 DD 01/29/25	250,000.000	-246,180.00	246,011.70
093712AK3	BLOOM ENERGY CORP 3.000% 06/01/2028 DD 05/16/23	38,000.000	-54,322.11	59,096.50
093712AN7	BLOOM ENERGY CORP 144A 0.000% 11/15/2030 DD 11/04/25	70,000.000	-70,000.00	70,822.50
09659W3A0	BNP PARIBAS SA 144A VAR RT 01/13/2033 DD 01/13/25	870,000.000	-870,000.00	910,011.00
09659W3D4	BNP PARIBAS SA 144A VAR RT 05/09/2031 DD 05/09/25	645,000.000	-645,000.00	652,197.60
097751CA7	BOMBARDIER INC 144A 8.750% 11/15/2030 DD 11/17/23	560,000.000	-592,025.00	604,800.00
097751CB5	BOMBARDIER INC 144A 7.250% 07/01/2031 DD 04/04/24	80,000.000	-81,200.00	83,236.80
097751CD1	BOMBARDIER INC 144A 6.750% 06/15/2033 DD 05/29/25	410,000.000	-410,000.00	416,018.75
11135FCG4	BROADCOM INC 5.200% 04/15/2032 DD 01/10/25	530,000.000	-529,379.90	533,900.80
11135FCK5	BROADCOM INC 4.600% 07/15/2030 DD 07/11/25	825,000.000	-823,275.75	829,312.15
11135FCW9	BROADCOM INC 4.200% 10/15/2030 DD 09/29/25	215,000.000	-214,694.70	214,984.95
116794207	BRUKER CORP PFD 0.000%	274.000	-68,500.00	68,871.27
118230AW1	BUCKEYE PARTNERS LP 144A 6.750% 02/01/2030 DD 01/28/25	170,000.000	-170,000.00	171,552.10
12008RAR8	BUILDERS FIRSTSOURCE INC 144A 6.375% 06/15/2032 DD 06/15/22	50,000.000	-50,252.50	50,750.00
12008RAS6	BUILDERS FIRSTSOURCE INC 144A 6.375% 03/01/2034 DD 02/29/24	150,000.000	-148,500.00	150,375.00
12572QAL9	CME GROUP INC 4.400% 03/15/2030 DD 03/10/25	965,000.000	-960,879.45	964,926.75
127190AE6	CACI INTERNATIONAL INC 144A 6.375% 06/15/2033 DD 06/02/25	460,000.000	-460,000.00	467,986.50
12803RAL8	CAIXABANK SA 144A VAR RT 07/03/2031 DD 07/03/25	280,000.000	-280,000.00	282,979.20
14040HDJ1	CAPITAL ONE FINANCIAL CORP VAR RT 01/30/2036 DD 01/30/25	215,000.000	-215,000.00	216,575.95
14040HDN2	CAPITAL ONE FINANCIAL CORP VAR RT 09/11/2036 DD 09/11/25	1,100,000.000	-1,100,000.00	1,106,006.00
14071LAA6	CAPSTONE COPPER CORP 144A 6.750% 03/31/2033 DD 03/25/25	350,000.000	-350,000.00	349,725.00
141781CD4	CARGILL INC 144A 5.125% 02/11/2035 DD 02/11/25	370,000.000	-368,882.60	364,128.05
14290FAD8	CARMAX AUTO OWNER TRUST 2 3 A3 4.350% 07/15/2030 DD 07/23/25	1,400,000.000	-1,399,712.30	1,407,328.13
14316JAA6	CARLYLE GROUP INC/THE 5.050% 09/19/2035 DD 09/19/25	155,000.000	-154,638.85	152,605.92
143658BX9	CARNIVAL CORP 144A 6.125% 02/15/2033 DD 02/07/25	330,000.000	-330,000.00	330,412.50
143658CB6	CARNIVAL CORP 144A 5.125% 05/01/2029 DD 10/15/25	510,000.000	-510,000.00	510,637.50
151290CC5	CEMEX SAB DE CV 144A VAR RT 12/31/2049 DD 06/10/25	535,000.000	-535,000.00	555,736.60
15189TBQ9	CENTERPOINT ENERGY INC 144A 3.000% 08/01/2028 DD 07/31/25	125,000.000	-125,000.00	125,215.30
15189TBS5	CENTERPOINT ENERGY INC VAR RT 04/01/2056 DD 10/02/25	130,000.000	-130,000.00	130,812.50
15189XBG2	CENTERPOINT ENERGY HOUSTON ELE 4.800% 03/15/2030 DD 02/27/25	215,000.000	-214,640.95	217,631.60
15477CAA3	CENTRAL PARENT INC / CDK 144A 7.250% 06/15/2029 DD 06/16/22	175,000.000	-164,213.75	145,920.75
15643UAF1	CENTRUS ENERGY CORP 144A 0.000% 08/15/2032 DD 08/18/25	105,000.000	-105,000.00	111,037.50
156504AN2	CENTURY COMMUNITIES INC 144A 6.625% 09/15/2033 DD 09/17/25	240,000.000	-240,000.00	241,257.50

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
15853BAA9	CHAMPION IRON CANADA INC 144A COMPANY GUARNT 144A	120,000.000	-120,000.00	121,350.00
162775AA8	CHECK POINT SOFTWARE TECH 144A 0.000% 12/15/2030 DD 12/08/25	140,000.000	-140,000.00	142,679.32
17026YAK5	CHOBANI 1/25 TLB 0.000% 10/25/2027 DD 01/13/25	268,143.310	-268,143.31	268,243.19
17186HAH5	CIMPRESS PLC 144A 7.375% 09/15/2032 DD 09/26/24	450,000.000	-412,605.00	444,375.00
17253JAB2	CIPHER MINING INC 144A 0.000% 10/01/2031 DD 09/30/25	135,000.000	-135,000.00	141,981.25
17275RBZ4	CISCO SYSTEMS INC 5.100% 02/24/2035 DD 02/24/25	675,000.000	-674,318.25	680,946.75
172967QH7	CITIGROUP INC VAR RT 09/11/2036 DD 09/11/25	205,000.000	-205,000.00	208,388.65
17325FBP2	CITIBANK NA 4.914% 05/29/2030 DD 05/29/25	340,000.000	-340,000.00	347,327.00
174610BJ3	CITIZENS FINANCIAL GROUP INC VAR RT 03/05/2031 DD 03/05/25	200,000.000	-200,000.00	204,624.62
18060TAD7	CLARIOS GLOBAL LP / CLARI 144A 6.750% 02/15/2030 DD 01/28/25	190,000.000	-192,850.00	193,800.00
18060TAE5	CLARIOS GLOBAL LP / CLARI 144A 6.750% 09/15/2032 DD 09/10/25	160,000.000	-160,000.00	161,881.25
184496AR8	CLEAN HARBORS INC 144A 5.750% 10/15/2033 DD 10/09/25	200,000.000	-200,000.00	205,000.00
19260QAF4	COINBASE GLOBAL INC 0.250% 04/01/2030 DD 03/18/24	170,000.000	-174,197.21	208,973.87
19260QAG2	COINBASE GLOBAL INC 144A 0.000% 10/01/2029 DD 08/08/25	65,000.000	-65,000.00	65,395.30
19260QAJ6	COINBASE GLOBAL INC 144A 0.000% 10/01/2032 DD 08/08/25	50,000.000	-50,000.00	50,557.20
195325ES0	COLOMBIA GOVERNMENT INTERNATIO 8.500% 04/25/2035 DD 04/25/25	515,000.000	-506,533.40	597,400.00
19648GQ39	COLORADO ST HSG & FIN AUTH 6.250% 05/01/2056 DD 08/13/25	320,000.000	-335,174.40	339,977.60
20271RAV2	COMMONWEALTH BANK OF AUSTRALIA 4.423% 03/14/2028 DD 03/14/25	385,000.000	-385,000.00	387,028.95
20271RAW0	COMMONWEALTH BANK OF AUSTRALIA 4.150% 10/01/2030 DD 10/01/25	270,000.000	-270,000.00	270,567.00
21220LAB9	CONTOURGLOBAL POWER HOLDI 144A 6.750% 02/28/2030 DD 02/06/25	400,000.000	-400,000.00	401,500.00
21873SAC2	COREWEAVE INC 144A 9.000% 02/01/2031 DD 07/25/25	230,000.000	-230,000.00	230,575.00
21873SAD0	COREWEAVE INC 144A 1.750% 12/01/2031 DD 12/11/25	100,000.000	-100,000.00	105,227.45
22535WAN7	CREDIT AGRICOLE SA 144A VAR RT 01/09/2036 DD 01/09/25	600,000.000	-600,000.00	610,836.00
22535WAR8	CREDIT AGRICOLE SA 144A VAR RT 05/27/2031 DD 05/27/25	260,000.000	-260,000.00	262,371.20
22535WAS6	CREDIT AGRICOLE SA 144A VAR RT 09/25/2033 DD 09/25/25	675,000.000	-675,000.00	673,783.00
22757VAA8	CROSSCOUNTRY INTERMEDIATE 144A 6.500% 10/01/2030 DD 09/30/25	365,000.000	-365,000.00	366,816.88
23248VAC9	CYBERARK SOFTWARE LTD 144A 0.000% 06/15/2030 DD 06/10/25	200,000.000	-202,640.50	208,909.20
24906PAB5	DENTSPLY SIRONA INC VAR RT 09/12/2055 DD 06/12/25	455,000.000	-455,000.00	457,868.75
25245BAC1	DIAGEO INVESTMENT CORP 5.125% 08/15/2030 DD 04/15/25	500,000.000	-499,805.00	514,528.00
25245BAE7	DIAGEO INVESTMENT CORP 5.625% 04/15/2035 DD 04/15/25	975,000.000	-969,481.50	1,023,709.50
25278XBC2	DIAMONDBACK ENERGY INC 5.550% 04/01/2035 DD 03/20/25	410,000.000	-409,741.70	412,855.30
25402DAC6	DIGITALOCEAN HOLDINGS INC 144A 0.000% 08/15/2030 DD 08/14/25	60,000.000	-60,000.00	60,756.90
25601B2E4	DNB BANK ASA 144A VAR RT 11/04/2031 DD 11/04/25	230,000.000	-230,000.00	228,652.20
25746UDX4	DOMINION ENERGY INC 5.450% 03/15/2035 DD 03/11/25	680,000.000	-677,919.20	672,119.50
26884LAW9	EQT CORP 144A 4.500% 01/15/2029 DD 01/15/25	363,000.000	-351,888.74	347,678.38
26884LBA6	EQT CORP 144A 7.500% 06/01/2030 DD 12/01/24	105,000.000	-116,736.38	110,436.90
26884LBC2	EQT CORP 144A 4.750% 01/15/2031 DD 01/15/25	450,000.000	-444,996.00	429,025.50
26884LBG3	EQT CORP 144A 7.500% 06/01/2027 DD 12/01/24	50,000.000	-51,042.82	50,870.00
26885BAE0	EQM MIDSTREAM PARTNERS LP 6.500% 07/15/2048 DD 06/25/18	80,000.000	-80,600.00	80,600.00

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
281020AS6	EDISON INTERNATIONAL VAR RT 12/31/2049 DD 03/09/21	125,000.000	-115,781.25	116,862.50
281020AX5	EDISON INTERNATIONAL VAR RT 06/15/2053 DD 03/06/23	125,000.000	-121,387.50	119,705.75
281020AZ0	EDISON INTERNATIONAL VAR RT 06/15/2054 DD 12/07/23	125,000.000	-124,325.00	118,017.25
28504DAF0	ELECTRICITE DE FRANCE SA 144A 5.750% 01/13/2035 DD 01/13/25	915,000.000	-911,431.50	921,649.20
292671AC8	ENERGY FUELS INC/CANADA 144A 0.750% 11/01/2031 DD 10/03/25	80,000.000	-80,000.00	83,786.64
29273VBE9	ENERGY TRANSFER LP 5.700% 04/01/2035 DD 03/04/25	220,000.000	-219,718.40	215,544.60
29355XAH0	ENPRO INC 144A 6.125% 06/01/2033 DD 05/29/25	185,000.000	-185,000.00	185,925.00
29362UAD6	ENTEGRIS INC 144A 3.625% 05/01/2029 DD 04/30/21	25,000.000	-22,924.00	22,900.75
29365BAA1	ENTEGRIS INC 144A 4.750% 04/15/2029 DD 04/14/22	50,000.000	-48,348.50	47,466.00
29439EAA7	EQT AB 144A 5.850% 05/08/2035 DD 05/08/25	800,000.000	-798,264.00	820,100.00
29786AAP1	ETSY INC 144A 1.000% 06/15/2030 DD 06/16/25	40,000.000	-40,000.00	40,278.12
30015DAA9	EVERGREEN ACQCO 1 LP / TV 144A 9.750% 04/26/2028 DD 02/06/23	45,000.000	-46,592.55	46,800.00
30069UAA6	EXCELERATE ENERGY LP 144A 8.000% 05/15/2030 DD 05/05/25	450,000.000	-450,000.00	457,375.00
30217AAD5	EXPERIAN FINANCE PLC 144A 5.250% 08/17/2035 DD 06/17/25	230,000.000	-227,948.40	231,522.60
303901BU5	FAIRFAX FINANCIAL HOLDINGS LTD 6.100% 03/15/2055 DD 03/15/25	562,000.000	-559,667.70	591,055.40
303901BV3	FAIRFAX FINANCIAL HOLDING 144A 5.750% 05/20/2035 DD 05/20/25	470,000.000	-468,270.40	484,358.50
31574BAA4	EF HOLDCO / EF CAYMAN HOL 144A 7.375% 09/30/2030 DD 10/06/25	290,000.000	-290,000.00	290,362.50
337738BQ0	FISERV INC 5.250% 08/11/2035 DD 08/11/25	290,000.000	-289,553.40	291,256.80
340711BC3	FLORIDA GAS TRANSMISSION 144A 5.750% 07/15/2035 DD 06/11/25	160,000.000	-159,513.60	161,091.20
34535VAD6	FORD CREDIT AUTO OWNER TR D A3 4.610% 08/15/2029 DD 11/22/24	2,250,000.000	-2,257,294.92	2,265,820.31
34966LAD6	PRESIDIO/FORTRESS INTERMEDIATE 0.000% 06/27/2031 DD 06/24/25	1,072,372.810	-1,072,372.81	1,075,053.75
36168QAL8	GFL ENVIRONMENTAL INC 144A 4.000% 08/01/2028 DD 11/23/20	20,000.000	-19,013.80	19,038.20
36467WAF6	GAMESTOP CORP 144A 0.000% 06/15/2032 DD 06/17/25	210,000.000	-210,000.00	215,373.90
375916AF0	GILDAN ACTIVEWEAR INC 144A 4.700% 10/07/2030 DD 10/07/25	76,000.000	-75,996.96	75,782.64
37940XAU6	GLOBAL PAYMENTS INC 1.500% 03/01/2031 DD 02/23/24	540,000.000	-513,285.61	488,671.64
37954FAL8	GLOBAL PARTNERS LP / GLP 144A 7.125% 07/01/2033 DD 06/23/25	120,000.000	-120,000.00	121,200.00
38046YAE1	GOLAR LNG LTD 144A 7.500% 10/02/2030 DD 10/02/25	400,000.000	-400,000.00	399,150.00
38141GC93	GOLDMAN SACHS GROUP INC/THE VAR RT 04/23/2031 DD 04/23/25	1,040,000.000	-1,040,000.00	1,066,627.80
389375AN6	GRAY MEDIA INC 144A 9.625% 07/15/2032 DD 07/18/25	240,000.000	-240,000.00	244,800.00
40054QAB9	ALTERA/GRYPHON 6/25 COV-LITE T 0.000% 06/18/2032 DD 06/06/25	710,000.000	-708,725.00	713,550.00
40139LBK8	GUARDIAN LIFE GLOBAL FUND 144A 4.798% 04/28/2030 DD 04/28/25	310,000.000	-310,000.00	313,202.30
415858AC3	HARROW INC 144A 8.625% 09/15/2030 DD 09/12/25	120,000.000	-120,000.00	121,200.00
42704LAG9	HERC HOLDINGS INC 144A 7.250% 06/15/2033 DD 06/02/25	255,000.000	-255,000.00	268,972.50
43117LAN3	HIGHTOWER 1/25 COV-LITE TLB 0.000% 01/16/2032 DD 01/08/25	23,019.100	-22,990.33	23,019.10
43117LAP8	HIGHTOWER 7/25 COV-LITE TLB 0.000% 02/03/2032 DD 07/28/25	280,228.030	-280,228.03	279,177.17
432833AS0	HILTON DOMESTIC OPERATING 144A 5.750% 09/15/2033 DD 07/07/25	705,000.000	-705,000.00	705,881.25
43475RAD8	HOLCIM FINANCE US LLC 144A 5.400% 04/07/2035 DD 04/07/25	95,000.000	-94,934.45	93,767.85
44107TBD7	HOST HOTELS & RESORTS LP 5.700% 06/15/2032 DD 05/20/25	485,000.000	-479,509.80	497,005.85
445658CG0	JB HUNT TRANSPORT SERVICES INC 4.900% 03/15/2030 DD 03/13/25	530,000.000	-528,881.70	538,284.64

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
44891ADX2	HYUNDAI CAPITAL AMERICA 144A SR UNSECURED 144A	160,000.000	-159,576.00	164,062.90
451102CK1	ICAHN ENTERPRISES LP / IC 144A 10.000% 11/15/2029 DD 11/20/24	120,000.000	-118,812.00	119,700.00
45344LAC7	CRESCENT ENERGY FINANCE L 144A 9.250% 02/15/2028 DD 02/01/23	20,000.000	-20,266.00	19,875.00
45784PAL5	INSULET CORP 144A 6.500% 04/01/2033 DD 03/20/25	245,000.000	-245,000.00	250,512.50
46556V2A9	ITAU UNIBANCO HOLDING SA/ 144A 6.000% 02/27/2030 DD 02/27/25	490,000.000	-490,000.00	491,960.00
46579RAE4	IVANHOE MINES LTD 144A 7.875% 01/23/2030 DD 01/23/25	220,000.000	-220,000.00	221,452.00
46647PFC5	JPMORGAN CHASE & CO VAR RT 07/23/2036 DD 07/23/25	335,000.000	-335,000.00	346,404.32
46647PFE1	JPMORGAN CHASE & CO VAR RT 10/22/2036 DD 10/22/25	310,000.000	-310,000.00	312,450.32
46653NAB8	UZAUTO MOTORS AJ 144A 7.375% 11/19/2030 DD 11/19/25	295,000.000	-295,000.00	294,778.75
472140AA0	JBS USA LUX SARL / JBS US 144A 5.950% 04/20/2035 DD 01/21/25	135,000.000	-134,712.45	136,058.40
472145AH4	JAZZ INVESTMENTS I LTD 3.125% 09/15/2030 DD 09/06/24	200,000.000	-228,435.40	241,220.00
472481AC4	JEFFERSON CAPITAL HOLDING 144A 8.250% 05/15/2030 DD 05/02/25	165,000.000	-165,000.00	165,700.00
477839AD6	JBT MAREL CORP 144A 0.375% 09/15/2030 DD 09/09/25	140,000.000	-140,000.00	139,688.12
48128AAJ2	JPMORGAN CHASE & CO VAR RT 12/31/2049 DD 02/04/25	605,000.000	-605,816.00	621,612.55
48251UAP3	K HOVNANIAN ENTERPRISES I 144A 8.000% 04/01/2031 DD 09/25/25	90,000.000	-90,000.00	91,912.50
49271VBB5	KEURIG DR PEPPER INC 5.150% 05/15/2035 DD 05/05/25	100,000.000	-99,565.00	98,843.00
49446BAA2	KIMMERIDGE TEXAS GAS LLC 144A 8.500% 02/15/2030 DD 01/14/25	165,000.000	-165,000.00	165,618.75
500255AY0	KOHL'S CORP 144A 10.000% 06/01/2030 DD 05/30/25	160,000.000	-158,464.00	164,456.25
50077LBN5	KRAFT HEINZ FOODS CO 5.400% 03/15/2035 DD 02/25/25	315,000.000	-314,770.05	311,988.40
501499AE7	KUWAIT INTERNATIONAL GOVE 144A 4.136% 10/09/2030 DD 10/09/25	1,500,000.000	-1,500,000.00	1,497,750.00
502117AA2	L'OREAL SA 144A 5.000% 05/20/2035 DD 05/20/25	240,000.000	-237,916.80	238,046.40
513075CA7	LAMAR MEDIA CORP 144A 5.375% 11/01/2033 DD 09/25/25	249,000.000	-249,000.00	248,271.25
53220KAG3	LIGAND PHARMACEUTICALS IN 144A 0.750% 10/01/2030 DD 08/14/25	110,000.000	-110,000.00	113,712.50
536797AJ2	LITHIA MOTORS INC 144A 5.500% 10/01/2030 DD 09/10/25	370,000.000	-370,000.00	370,005.00
538034BD0	LIVE NATION ENTERTAINMENT 144A 2.875% 10/15/2031 DD 10/10/25	100,000.000	-100,000.00	100,315.60
552704AF5	MEG ENERGY CORP 144A 5.875% 02/01/2029 DD 02/02/21	70,000.000	-68,331.40	69,892.20
55903VBE2	WARNERMEDIA HOLDINGS INC 5.141% 03/15/2052 DD 03/15/23	344,000.000	-214,167.82	227,394.16
55903VBY8	WARNERMEDIA HOLDINGS INC COMPANY GUARNT WI*	193,000.000	-179,293.14	180,213.75
57164PAK2	MARRIOTT OWNERSHIP RESORT 144A 6.500% 10/01/2033 DD 09/18/25	280,000.000	-280,000.00	280,210.00
571676BC8	MARS INC 144A 5.700% 05/01/2055 DD 03/12/25	950,000.000	-944,860.50	909,866.95
571903BX0	MARRIOTT INTERNATIONAL INC/MD 5.250% 10/15/2035 DD 08/20/25	210,000.000	-207,711.00	213,711.40
573874AR5	MARVELL TECHNOLOGY INC 4.750% 07/15/2030 DD 06/30/25	336,000.000	-335,677.44	340,304.72
573874AS3	MARVELL TECHNOLOGY INC 5.450% 07/15/2035 DD 06/30/25	200,000.000	-199,626.00	205,978.00
57667JAC6	MATCH GROUP HOLDINGS II L 144A 6.125% 09/15/2033 DD 08/20/25	720,000.000	-720,000.00	721,209.75
577081BG6	MATTEL INC 5.000% 11/17/2030 DD 11/17/25	75,000.000	-74,780.25	75,212.25
57810JAL2	FEECO/MAYFIELD/AMYNTA 12/24 TL 0.000% 12/06/2031 DD 12/02/24	59,914.400	-59,914.40	59,839.51
57810JAM0	FEECO/MAYFIELD/AMYNTA 7/25 COV 0.000% 12/29/2031 DD 07/14/25	712,210.670	-712,210.67	709,539.88
58533EAG8	MEITUAN 144A 4.500% 05/05/2031 DD 11/05/25	320,000.000	-318,876.80	319,443.20
58547DAJ8	MELCO RESORTS FINANCE LTD 144A 6.500% 09/24/2033 DD 09/24/25	205,000.000	-205,000.00	206,537.50

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
601137AA0	MILLROSE PROPERTIES INC 144A 6.375% 08/01/2030 DD 08/07/25	470,000.000	-470,000.00	471,762.50
601137AB8	MILLROSE PROPERTIES INC 144A 6.250% 09/15/2032 DD 09/11/25	375,000.000	-375,000.00	375,781.25
603051AC7	MINERAL RESOURCES LTD 144A 8.000% 11/01/2027 DD 05/02/22	135,000.000	-126,687.50	138,029.40
603051AF0	MINERAL RESOURCES LTD 144A 7.000% 04/01/2031 DD 10/01/25	125,000.000	-125,000.00	125,625.00
606822DH4	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 01/16/2036 DD 01/16/25	900,000.000	-900,000.00	927,237.00
606822DL5	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 04/24/2036 DD 04/24/25	665,000.000	-665,000.00	670,768.30
606822DQ4	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 09/12/2036 DD 09/12/25	295,000.000	-295,000.00	299,861.60
60687YDH9	MIZUHO FINANCIAL GROUP INC VAR RT 05/13/2031 DD 02/13/25	300,000.000	-300,000.00	306,537.00
60856BAF1	MOLEX ELECTRONIC TECHNOLO 144A 5.250% 04/30/2032 DD 04/22/25	130,000.000	-129,387.70	129,183.50
61747YGA7	MORGAN STANLEY VAR RT 04/17/2036 DD 04/17/25	310,000.000	-310,000.00	313,912.20
61748UAM4	MORGAN STANLEY VAR RT 10/22/2031 DD 10/22/25	690,000.000	-690,000.00	687,191.88
62482BAB8	MEDLINE BORROWER LP 144A 5.250% 10/01/2029 DD 10/15/21	50,000.000	-48,411.00	47,937.50
62886EAY4	NCR VOYIX CORP 144A 5.000% 10/01/2028 DD 08/20/20	25,000.000	-23,787.25	24,437.50
62886HBR1	NCL CORP LTD 144A 6.750% 02/01/2032 DD 01/22/25	710,000.000	-709,568.75	718,160.40
62909BAA5	NFE FINANCING LLC 144A 12.000% 11/15/2029 DD 11/22/24	125,000.000	-40,937.50	37,187.50
62954WAU9	NTT FINANCE CORP 144A 5.171% 07/16/2032 DD 07/16/25	965,000.000	-965,000.00	971,183.60
62957HAR6	NABORS INDUSTRIES INC 144A 7.625% 11/15/2032 DD 11/10/25	260,000.000	-260,000.00	260,650.00
63155AAA6	NASSAU COS OF NEW YORK/TH 144A 7.875% 07/15/2030 DD 07/11/25	115,000.000	-115,000.00	116,006.25
632525CK5	NATIONAL AUSTRALIA BANK LTD/NE 4.534% 06/13/2030 DD 06/13/25	460,000.000	-460,000.00	465,800.60
63743HFX5	NATIONAL RURAL UTILITIES COOPE 4.950% 02/07/2030 DD 02/07/25	145,000.000	-144,778.15	145,107.30
63743HGC0	NATIONAL RURAL UTILITIES COOPE 4.300% 12/10/2030 DD 12/10/25	295,000.000	-294,722.70	295,474.84
63861VAM9	NATIONWIDE BUILDING SOCIE 144A VAR RT 07/14/2029 DD 07/14/25	235,000.000	-235,000.00	237,512.15
63938CAQ1	NAVIENT CORP 7.875% 06/15/2032 DD 05/19/25	630,000.000	-630,000.00	649,937.50
63954QAE6	NEBIUS GROUP NV 144A 1.000% 09/15/2030 DD 09/15/25	70,000.000	-70,000.00	73,150.00
63954QAF3	NEBIUS GROUP NV 144A 2.750% 09/15/2032 DD 09/15/25	70,000.000	-70,000.00	73,062.50
64072UAK8	CABLEVISION SYSTEMS/ALTICE USA 0.000% 04/15/2027 DD 09/18/19	385,000.000	-380,187.50	377,300.00
64110DAM6	NETAPP INC 5.500% 03/17/2032 DD 03/17/25	170,000.000	-170,000.00	169,209.50
64828TAC6	RITHM CAPITAL CORP 144A 8.000% 07/15/2030 DD 06/20/25	345,000.000	-345,000.00	344,977.50
64966SNJ1	NEW YORK NY 6.385% 02/01/2055 DD 04/29/25	200,000.000	-200,000.00	205,140.00
651229BG0	NEWELL BRANDS INC 144A 8.500% 06/01/2028 DD 05/22/25	740,000.000	-753,119.00	774,500.50
65339KDF4	NEXTERA ENERGY CAPITAL HOLDING VAR RT 08/15/2055 DD 02/06/25	220,000.000	-220,000.00	222,365.00
654579AP6	NIPPON LIFE INSURANCE CO 144A VAR RT 04/30/2055 DD 04/30/25	865,000.000	-865,000.00	910,113.00
654922AB9	NISSAN MOTOR CO LTD 144A 7.500% 07/17/2030 DD 07/17/25	480,000.000	-480,000.00	480,950.00
654922AD5	NISSAN MOTOR CO LTD 144A 8.125% 07/17/2035 DD 07/17/25	420,000.000	-420,000.00	441,400.00
668771AM0	GEN DIGITAL INC 144A 6.250% 04/01/2033 DD 02/28/25	615,000.000	-615,000.00	615,218.50
670001AL0	NOVELIS CORP 144A 6.875% 01/30/2030 DD 01/13/25	465,000.000	-465,000.00	475,133.25
67021CAW7	NSTAR ELECTRIC CO 5.200% 03/01/2035 DD 02/26/25	67,000.000	-68,642.17	69,268.62
67059NAJ7	NUTANIX INC 144A 0.500% 12/15/2029 DD 12/16/24	93,000.000	-103,561.34	109,231.85
67091TAH8	OCP SA 144A 6.100% 04/30/2030 DD 04/30/25	200,000.000	-198,012.00	199,000.00

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
671044AG0	OSI SYSTEMS INC 144A 0.500% 02/01/2031 DD 11/20/25	215,000.000	-215,000.00	211,040.74
67403AAF6	OAKTREE STRATEGIC CREDIT 144A 6.190% 07/15/2030 DD 07/15/25	65,000.000	-64,986.35	65,345.63
681639AB6	OLYMPUS WATER US HOLDING 144A 6.250% 10/01/2029 DD 10/01/21	200,000.000	-180,000.00	192,250.00
68233JCZ5	ONCOR ELECTRIC DELIVERY C 144A 5.350% 04/01/2035 DD 03/20/25	80,000.000	-79,985.60	81,066.40
685948AA9	ORAZUL ENERGY PERU SA 144A 6.250% 09/17/2032 DD 09/17/25	205,000.000	-204,426.00	206,640.00
690732AH5	OWENS & MINOR INC 144A 10.000% 04/15/2030 DD 04/04/25	235,000.000	-235,000.00	245,113.00
69362BBD3	PSEG POWER LLC 144A 5.200% 05/15/2030 DD 05/21/25	220,000.000	-219,907.60	225,990.60
69371RT71	PACCAR FINANCIAL CORP 4.550% 05/08/2030 DD 05/08/25	235,000.000	-234,635.75	236,748.40
694308KU0	PACIFIC GAS AND ELECTRIC CO 5.700% 03/01/2035 DD 02/26/25	260,000.000	-259,958.40	260,565.40
69549FAC3	PAGAYA US HOLDINGS CO LLC 144A 8.875% 08/01/2030 DD 07/28/25	200,000.000	-200,000.00	201,250.00
70082LAC1	PARK RIVER HOLDINGS INC 144A 8.000% 03/15/2031 DD 10/01/25	75,000.000	-75,000.00	75,375.00
701ESCA13	GCB1 ESC CONTRA 6.625% 08/15/2032 DD 08/16/24	275,000.000	0.00	137.50
701ESCAZ8	GCB1 CONTRA 4.500% 10/01/2029 DD 04/13/21	280,000.000	0.00	140.00
70202LAD4	PARSONS CORP 2.625% 03/01/2029 DD 02/26/24	163,000.000	-189,985.63	179,490.77
704326AC1	PAYCHEX INC 5.600% 04/15/2035 DD 04/10/25	245,000.000	-243,164.95	246,778.70
70450YAT0	PAYPAL HOLDINGS INC 5.100% 04/01/2035 DD 03/06/25	355,000.000	-354,900.60	348,319.15
70932MAH0	PENNYMAC FINANCIAL SERVIC 144A 6.750% 02/15/2034 DD 08/12/25	605,000.000	-605,000.00	605,064.06
709599CB8	PENSKE TRUCK LEASING CO L 144A 5.250% 02/01/2030 DD 01/27/25	705,000.000	-704,196.30	713,183.60
713448GC6	PEPSICO INC 5.000% 02/07/2035 DD 02/07/25	650,000.000	-649,187.50	650,572.85
713448GJ1	PEPSICO INC 4.650% 07/23/2032 DD 07/23/25	590,000.000	-589,823.00	594,065.10
71677KAC2	PETSMART LLC / PETSMART F 144A 7.500% 09/15/2032 DD 08/18/25	890,000.000	-882,300.00	887,900.00
71677KAD0	PETSMART INC / PETSMART F 144A 10.000% 09/15/2033 DD 08/18/25	435,000.000	-435,000.00	433,912.50
73329KAB2	PORSCHE INNOVATIVE 1A A2A 144A 4.600% 12/20/2027 DD 05/21/25	385,000.000	-384,994.26	385,225.59
73329KAD8	PORSCHE INNOVATIVE 1A A3 144A 4.610% 10/20/2028 DD 05/21/25	435,000.000	-434,953.41	435,883.59
740816AT0	PRESIDENT AND FELLOWS OF HARVA 5.259% 03/15/2036 DD 04/16/25	90,000.000	-90,000.00	91,554.30
74153WCW7	PRICOA GLOBAL FUNDING I 144A 4.700% 05/28/2030 DD 05/28/25	285,000.000	-284,797.65	291,067.65
74368CCC6	PROTECTIVE LIFE GLOBAL FU 144A 4.803% 06/05/2030 DD 06/05/25	330,000.000	-330,000.00	332,744.10
744448CZ2	PUBLIC SERVICE CO OF COLORADO 5.350% 05/15/2034 DD 04/04/24	475,000.000	-473,741.25	470,356.25
747525BV4	QUALCOMM INC 4.750% 05/20/2032 DD 05/21/25	630,000.000	-626,264.10	638,535.05
74825NAA5	QXO BUILDING PRODUCTS INC 144A 6.750% 04/30/2032 DD 04/29/25	540,000.000	-540,000.00	557,033.00
74843PAA8	QUIKRETE HOLDINGS INC 144A 6.375% 03/01/2032 DD 02/10/25	1,590,000.000	-1,591,687.33	1,616,732.20
74843PAB6	QUIKRETE HOLDINGS INC 144A 6.750% 03/01/2033 DD 02/10/25	415,000.000	-415,000.00	417,913.30
74984AAA0	RFNA LP 144A 7.875% 02/15/2030 DD 02/11/25	365,000.000	-365,000.00	369,380.00
75102WAK4	RAKUTEN GROUP INC 144A 9.750% 04/15/2029 DD 04/10/24	200,000.000	-213,750.00	224,362.00
76209PAG8	RGA GLOBAL FUNDING 144A 5.250% 01/09/2030 DD 01/09/25	295,000.000	-294,781.70	301,006.50
775711AA2	ROLLINS INC 144A 5.250% 02/24/2035 DD 02/24/25	65,000.000	-63,987.95	62,895.95
78017DAH1	ROYAL BANK OF CANADA VAR RT 05/02/2031 DD 03/27/25	255,000.000	-255,000.00	254,130.15
78081BAU7	ROYALTY PHARMA PLC 5.200% 09/25/2035 DD 09/16/25	420,000.000	-411,553.80	421,832.53
78412FAX2	SESI LLC 144A 7.875% 09/30/2030 DD 10/09/25	360,000.000	-360,000.00	360,186.25

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
78442PGF7	SLM CORP 6.500% 01/31/2030 DD 01/31/25	220,000.000	-219,509.40	220,220.63
78477MAH4	FIRST ADVANTAGE 7/25 TLB 0.000% 10/31/2031 DD 07/21/25	900,687.770	-900,687.77	891,108.62
79380MAB1	SAKS GLOBAL ENTERPRISES L 144A 11.000% 12/15/2029 DD 08/08/25	666,030.000	-182,645.41	253,091.40
80288JAC7	SANTANDER DRIVE AUTO RECE 3 A3 4.380% 01/15/2030 DD 07/30/25	1,800,000.000	-1,799,747.28	1,808,929.69
80413TBK4	SAUDI GOVERNMENT INTERNAT 144A 5.375% 01/13/2031 DD 01/13/25	1,900,000.000	-1,893,749.00	1,983,600.00
80414L2X2	SAUDI ARABIAN OIL CO 144A 4.750% 06/02/2030 DD 06/02/25	425,000.000	-423,448.75	425,531.25
811054AH8	EW SCRIPPS CO/THE 144A 9.875% 08/15/2030 DD 08/06/25	210,000.000	-208,968.90	190,575.00
816300AJ6	SELECTIVE INSURANCE GROUP INC 5.900% 04/15/2035 DD 02/25/25	120,000.000	-119,973.60	116,236.60
816850AJ0	SEMTECH CORP 144A 0.000% 10/15/2030 DD 10/10/25	50,000.000	-50,000.00	51,687.50
81761LAF9	SERVICE PROPERTIES TRUST 144A 0.000% 09/30/2028 DD 09/23/25	85,000.000	-73,256.40	74,906.25
81880AAA0	SGUS LLC 144A 11.000% 12/15/2029 DD 06/27/25	906,052.000	-831,890.21	679,539.00
82453AAB3	SHIFT4 PAYMENTS LLC / SHI 144A 6.750% 08/15/2032 DD 08/15/24	325,000.000	-326,625.00	329,568.75
82622RAC0	SIEMENS FUNDING BV 144A 4.600% 05/28/2030 DD 05/28/25	230,000.000	-229,776.90	230,552.00
829932AD4	SIXTH STREET LENDING PARTNERS 5.750% 01/15/2030 DD 09/16/24	65,000.000	-64,896.65	64,607.55
829932AE2	SIXTH STREET LENDING PART 144A 6.125% 07/15/2030 DD 01/13/25	50,000.000	-49,673.50	49,586.50
83304AAL0	SNAP INC 144A 6.875% 03/01/2033 DD 02/14/25	270,000.000	-270,000.00	271,350.00
83304JAA5	SNAM SPA 144A 5.000% 05/28/2030 DD 05/28/25	235,000.000	-233,841.45	234,240.95
83304JAC1	SNAM SPA 144A 6.500% 05/28/2055 DD 05/28/25	400,000.000	-398,848.00	439,980.00
833794AD2	SODEXO INC 144A 5.800% 08/15/2035 DD 05/27/25	200,000.000	-199,600.00	201,150.00
83443QAA1	SOLSTICE ADVANCED MATERIA 144A 5.625% 09/30/2033 DD 09/30/25	482,000.000	-482,000.00	479,590.00
845743BY8	SOUTHWESTERN PUBLIC SERVICE CO 5.300% 05/15/2035 DD 05/02/25	450,000.000	-449,055.00	441,212.55
853191AC8	STANDARD BUILDING SOLUTIO 144A 6.250% 08/01/2033 DD 07/22/25	150,000.000	-151,500.00	152,062.50
85325C2E1	STANDARD CHARTERED PLC 144A	405,000.000	-405,000.00	417,458.35
85325C2H4	STANDARD CHARTERED PLC 144A VAR RT 05/13/2031 DD 05/13/25	435,000.000	-435,000.00	445,947.20
85325C2J0	STANDARD CHARTERED PLC 144A VAR RT 08/12/2036 DD 08/12/25	630,000.000	-630,000.00	638,132.90
854938AA5	STAR LEASING CO LLC 144A 7.625% 02/15/2030 DD 02/13/25	440,000.000	-440,000.00	442,612.50
855244BM0	STARBUCKS CORP 5.400% 05/15/2035 DD 05/08/25	285,000.000	-284,734.95	284,504.10
85571BBE4	STARWOOD PROPERTY TRUST I 144A 6.500% 10/15/2030 DD 04/08/25	340,000.000	-340,000.00	343,975.30
857524AF9	REPUBLIC OF POLAND GOVERNMENT 4.875% 02/12/2030 DD 02/12/25	600,000.000	-596,850.00	614,220.00
858119BS8	STEEL DYNAMICS INC 5.250% 05/15/2035 DD 03/12/25	245,000.000	-244,094.75	245,169.55
861932AA9	STONEPEAK NILE PARENT LLC 144A 7.250% 03/15/2032 DD 02/18/25	120,000.000	-120,000.00	121,650.00
86562MDY3	SUMITOMO MITSUI FINANCIAL GROU VAR RT 07/08/2031 DD 07/08/25	1,355,000.000	-1,355,000.00	1,374,534.53
86800UAE4	SUPER MICRO COMPUTER INC 144A 0.000% 06/15/2030 DD 06/26/25	100,000.000	-100,000.00	100,596.68
86881WAF9	SURGERY CENTER HOLDINGS I 144A 7.250% 04/15/2032 DD 04/10/24	186,000.000	-187,860.00	187,627.50
871607AD9	SYNOPSYS INC 5.000% 04/01/2032 DD 03/17/25	400,000.000	-399,028.00	411,864.00
871607AE7	SYNOPSYS INC 5.150% 04/01/2035 DD 03/17/25	90,000.000	-89,802.00	89,676.90
87165BAY9	SYNCHRONY FINANCIAL VAR RT 07/29/2036 DD 07/29/25	40,000.000	-40,000.00	41,402.80
87191JAA2	SYNERGY INFRASTRUCTURE HO 144A 7.875% 12/01/2030 DD 11/26/25	250,000.000	-250,000.00	251,875.00
87422VAN8	TALEN ENERGY SUPPLY LLC 144A 6.500% 02/01/2036 DD 10/27/25	1,605,000.000	-1,605,000.00	1,635,391.25

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
88023BAD5	TEMPUS AI INC 144A 0.750% 07/15/2030 DD 07/03/25	150,000.000	-150,000.00	152,630.00
88033GDH0	TENET HEALTHCARE CORP 4.625% 06/15/2028 DD 06/16/20	100,000.000	-97,936.50	99,947.00
88080TAC8	TERAWULF INC 144A 1.000% 09/01/2031 DD 08/20/25	130,000.000	-130,000.00	131,787.50
88080TAE4	TERAWULF INC 144A 0.000% 05/01/2032 DD 10/31/25	224,000.000	-224,000.00	229,029.78
882508CM4	TEXAS INSTRUMENTS INC 5.100% 05/23/2035 DD 05/23/25	570,000.000	-569,777.70	572,559.30
88322YAB7	THAIOIL TREASURY CENTER C 144A 4.875% 01/23/2043 DD 04/10/18	200,000.000	-164,800.00	163,750.00
88632QAE3	CLOUD SOFTWARE GROUP INC 144A 6.500% 03/31/2029 DD 09/30/22	50,000.000	-48,598.50	50,000.00
88732JAN8	TIME WARNER CABLE LLC 7.300% 07/01/2038 DD 06/19/08	865,000.000	-901,652.30	935,462.35
88732JAY4	TIME WARNER CABLE LLC 5.875% 11/15/2040 DD 11/15/10	620,000.000	-569,929.10	589,446.40
89115A3E0	TORONTO-DOMINION BANK/THE 4.861% 01/31/2028 DD 01/31/25	200,000.000	-200,122.00	201,590.00
89115A3G5	TORONTO-DOMINION BANK/THE 5.298% 01/30/2032 DD 01/31/25	435,000.000	-435,000.00	441,588.05
89377AAA3	TRANSMONTAIGNE PARTNERS L 144A 8.500% 06/15/2030 DD 02/21/25	110,000.000	-110,000.00	111,650.00
89788KAA4	TRUIST BANK 2.250% 03/11/2030 DD 03/09/20	250,000.000	-221,847.50	229,087.50
901928AA9	200 PARK FUNDING TRUST 144A 5.740% 02/15/2055 DD 03/04/25	265,000.000	-265,000.00	263,730.65
903522AB6	UWM HOLDINGS LLC 144A 6.250% 03/15/2031 DD 09/16/25	190,000.000	-190,000.00	190,178.13
904311AD9	UNDER ARMOUR INC 144A 7.250% 07/15/2030 DD 06/23/25	115,000.000	-115,000.00	115,575.00
91159HJV3	US BANCORP VAR RT 05/15/2031 DD 05/15/25	315,000.000	-315,000.00	319,734.80
91680MAG2	UPSTART HOLDINGS INC 144A 0.000% 02/15/2032 DD 08/14/25	140,000.000	-140,000.00	140,228.72
91836LAA0	VSP OPTICAL GROUP INC 144A 5.450% 12/01/2035 DD 11/24/25	70,000.000	-69,843.90	70,350.00
92343EAQ5	VERISIGN INC 5.250% 06/01/2032 DD 03/11/25	767,000.000	-763,786.27	789,726.21
923725AE5	VERMILION ENERGY INC 144A 7.250% 02/15/2033 DD 02/11/25	180,000.000	-180,000.00	178,712.50
925283AA1	VERSANT MEDIA GROUP INC 144A 7.250% 01/30/2031 DD 10/29/25	175,000.000	-175,000.00	178,062.50
92538JAB2	VERTEX INC 0.750% 05/01/2029 DD 04/26/24	61,000.000	-76,121.32	63,849.26
92676XAH0	VIKING CRUISES LTD 144A 5.875% 10/15/2033 DD 10/07/25	463,000.000	-463,000.00	463,503.25
928668CR1	VOLKSWAGEN GROUP OF AMERI 144A 5.650% 03/25/2032 DD 03/27/25	375,000.000	-374,981.25	377,388.75
928668CX8	VOLKSWAGEN GROUP OF AMERI 144A 4.850% 09/11/2030 DD 09/11/25	405,000.000	-404,769.15	407,627.86
92943GAF8	WR GRACE HOLDINGS LLC 144A 6.625% 08/15/2032 DD 08/19/25	240,000.000	-240,000.00	239,400.00
931142FN8	WALMART INC 4.350% 04/28/2030 DD 04/28/25	260,000.000	-259,550.20	262,662.40
94419NAC1	WAYFAIR INC 144A 6.750% 11/15/2032 DD 11/07/25	595,000.000	-595,000.00	596,080.00
95000U3V3	WELLS FARGO & CO VAR RT 04/23/2036 DD 04/23/25	425,000.000	-425,000.00	428,017.55
95081QAS3	WESCO DISTRIBUTION INC 144A 6.375% 03/15/2033 DD 03/06/25	250,000.000	-250,000.00	252,500.00
961214GC1	WESTPAC BANKING CORP 4.354% 07/01/2030 DD 07/01/25	675,000.000	-675,000.00	676,866.75
96208TAD6	WEX INC 144A 6.500% 03/15/2033 DD 03/06/25	170,000.000	-170,000.00	169,858.90
96949VAN3	WILLIAMS SCOTSMAN INC 144A 6.625% 04/15/2030 DD 03/26/25	315,000.000	-315,000.00	317,273.75
977852AS1	WOLFSPEED INC VAR RT 06/15/2031 DD 09/29/25	54,146.000	-46,498.52	47,242.39
98164TAB8	WORLD OMNI AUTO RECEIVAB B A2A 4.380% 08/15/2028 DD 05/14/25	415,000.000	-414,960.53	415,340.43
98164TAD4	WORLD OMNI AUTO RECEIVABL B A3 4.340% 09/16/2030 DD 05/14/25	545,000.000	-544,951.88	547,916.60
98380MAA3	XPLR INFRASTRUCTURE OPERA 144A 8.375% 01/15/2031 DD 03/25/25	410,000.000	-410,000.00	426,179.42
985923101	YEOMAN CAP S A	7,945.000	-162,330.00	61,403.73

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
99AAV2399	GRANT THORNTON 12/24 COV-LITE 0.000% 06/02/2031 DD 12/09/24	46,041.600	-46,041.60	46,099.15
99F106F5A	US 10YR ULTRA FUTURE (CBT) EXP JUN 25	870.000	0.00	1,121,542.15
99F106I5A	US 10YR ULTRA FUTURE (CBT) EXP SEP 25	933.000	0.00	-2,142,581.65
99F106L5A	US 10YR ULTRA FUTURE (CBT) EXP DEC 25	1,113.000	0.00	-1,822,312.60
99F133F5A	US TREAS BD FUTURE (CBT) EXP JUN 25	128.000	0.00	-129,820.79
99F133I5A	US TREAS BD FUTURE (CBT) EXP SEP 25	126.000	0.00	-96,898.70
99F133L5A	US TREAS BD FUTURE (CBT) EXP DEC 25	399.000	0.00	-1,047,489.12
99F1369CK	US 10YR NOTE FUT(CBT)JUN 25 CALL MAR 25 111.000 ED 032125	28.000	11,114.66	-3,422.44
99F1399CV	US 10YR NOTE FUT (CBT) JUN 25 CALL APR 25 110.500 ED 03/21/2	12.000	2,609.64	-6.60
99F1399HR	US 10YR TREAS NTS FUT SEP 25 CALL SEP 25 112.000 ED 082225	31.000	9,291.32	-5,001.85
99F139F5A	US 10YR NOTE FUTURE (CBT) EXP JUN 25	541.000	0.00	1,010,454.98
99F139I5A	US 10YR TREAS NTS FUTURE (CBT) EXP SEP 25	846.000	0.00	949,174.79
99F139L5A	US 10YR NOTE FUTURE (CBT) EXP DEC 25	714.000	0.00	57,285.27
99F183F5A	US 5YR TREAS NTS FUTURE (CBT) EXP JUN 25	2,163.000	0.00	1,750,648.00
99F183I5A	US 5YR TREAS NTS FUTURE (CBT) EXP SEP 25	1,923.000	0.00	1,589,737.31
99F183L5A	US 5YR NOTE FUTURE (CBT) EXP DEC 25	1,944.000	0.00	606,456.85
99F217F5A	US 2YR NOTE FUTURE (CBT) EXP JUN 25	206.000	0.00	-520,183.16
99F217I5A	US 2YR NOTE FUTURE (CBT) EXP SEP 25	639.000	0.00	28,747.30
99F217L5A	US 2YR NOTE FUTURE (CBT) EXP DEC 25	293.000	0.00	-168,688.12
99F2959FJ	S&P 500 EMINI FUT (CME) JUN 25 CALL JUN 25 5850.000 ED 062025	252.000	-1,364,685.27	2,045,437.10
99F295F5C	S & P 500 EMINI IND FUT (CME) EXP JUN 25	561.000	0.00	-2,013,704.20
99F295I5C	S & P 500 EMINI IND FUT (CME) EXP SEP 25	447.000	0.00	-3,213,141.08
99F2969IC	S&P500 EMINI FUTURE (CME) CALL SEP 25 6375.000 ED 091925	231.000	-724,974.87	1,737,808.38
99F700F5A	US ULTRA BOND (CBT) EXP JUN 25	589.000	0.00	2,612,310.86
99F700I5A	US ULTRA BOND (CBT) EXP SEP 25	564.000	0.00	-1,047,700.74
99F700L5A	US ULTRA BOND (CBT) EXP DEC 25	471.000	0.00	-2,236,142.11
99F7309EQ	S&P EMINI 3RD WKL FUT JUN 25 CALL MAY 25 5800.000 ED 051625	462.000	-736,012.27	614,358.51
99F7309JA	S&P EMINI 3RD WKL FUT(CME)DEC2 CALL OCT 25 6575.000 ED 101725	231.000	-791,022.54	1,198,233.96
99F740F5D	MSCI EMGMKT FUTURE (NYF) EXP JUN 25	731.000	0.00	167,844.90
99F740I5D	MSCI EMGMKT FUTURE (NYF) EXP SEP 25	418.000	0.00	1,449,545.04
99F740L5D	MSCI EMGMKT FUTURE (NYF) EXP DEC 25	558.000	0.00	159,155.00
99F762F5C	E-MINI RUSS 1000 FUTURE (CME) EXP JUN 25	454.000	0.00	3,243,442.03
99F762I5C	E-MINI RUSS 1000 FUTURE (CME) EXP SEP 25	344.000	0.00	3,030,124.00
99F772I5C	3 MONTH SOFR FUT (CME) EXP JUN 25	11.000	0.00	9,325.00
99F772L5C	3 MONTH SOFR FUT (CME) EXP SEP 25	11.000	0.00	1,787.50
99F9269GA	EURO$ 3YR MID-CRV FUTURE (CME) CALL JUL 25 6000.000 ED 071825	231.000	-887,178.12	2,104,931.09
99F9269HF	EURO$ 3YR MID-CRV FUTURE (CME) CALL AUG 25 6050.000 ED 081525	231.000	-970,423.22	3,391,636.71
99QAH79BM	CCP OIS R SOFR CALL FEB 25 004.000 ED 022425	50,000.000	172.50	-28.73
99QAH79BQ	CCP OIS R SOFR CALL FEB 25 003.890 ED 022725	800,000.000	3,072.00	-1,120.86

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
99QAH99DR	CCP OIS R SOFR CALL APR 25 003.738 ED 042825	1,050,000.000	3,785.25	-1,405.74
99QAJD6H1	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.547% 2029 NOV 30	600,000.000	0.01	-7,156.23
99QAJH9WR	CCP IRS R 3.68650% P USD-SOFR- PUT NOV 25 3.68 ED 111725	550,000.000	1,636.25	-438.37
99ZB89LF7	BARCLAYS BANK PLC REV REPO 4.370% 03/31/2025 DD 03/28/25	6,900,000.000	-6,900,000.00	6,900,000.00
AABYV1JW5	DRONESHIELD LTD	322,133.000	-546,280.27	485,168.53
AAF212F5U	AUST 10Y BOND FUTURE (SFE) EXP JUN 25	95.000	0.00	95,523.99
AAF212I5U	AUST 10Y BOND FUTURE (SFE) EXP SEP 25	95.000	0.00	-25,771.61
AAF212L5U	AUSTRALIAN 10YR BOND FUT (SFE) EXP DEC 25	154.000	0.00	-425,450.35
EABVDCV66	BENTELER INTERNATIONAL AG 144A 7.250% 06/15/2031	110,000.000	-126,797.00	138,620.63
ED5842353	DEUTSCHE TELEKOM AG	74,561.000	-2,547,473.84	2,573,365.03
EDBTZJ9J3	VONOVIA SE REGS 0.875% 05/20/2032	200,000.000	-240,753.53	240,915.84
EDF215F5S	EURO - BOBL FUTURE (EUX) EXP JUN 25	107.000	0.00	-15,928.53
EDF215I5S	EURO-BOBL FUTURE (EUX) EXP SEP 25	87.000	0.00	103,869.81
EDF215L5S	EURO-BOBL FUTURE (EUX) EXP DEC 25	100.000	0.00	-24,093.71
EDF290F5S	EURO-SCHATZ FUTURE (EUX) EXP JUN 25	480.000	0.00	-92,611.36
EDF290I5S	EURO-SCHATZ FUTURE (EUX) EXP SEP 25	321.000	0.00	124,911.50
EDF290L5S	EURO-SCHATZ FUTURE (EUX) EXP DEC 25	199.000	0.00	29,875.20
EDF306F5S	EURO-BUND FUTURE (EUX) EXP JUN 25	72.000	0.00	-249,765.70
EDF306I5S	EURO-BUND FUTURE (EUX) EXP SEP 25	122.000	0.00	-345,001.20
EDF306L5S	EURO-BUND FUTURE (EUX) EXP DEC 25	163.000	0.00	304,255.10
EDF310F5S	ERO BUXL 30 YR BOND FUT (EUX) EXP JUN 25	76.000	0.00	165,100.11
EDF320I5S	EURO-BUXL 30Y BND FUTURE (EUX) EXP SEP 25	76.000	0.00	762,410.31
EDF320L5S	EURO-BUXL 30Y BND FUTURE (EUX) EXP DEC 25	77.000	0.00	-46,472.42
EDF368F5S	EURO-BTP FUTURE (EUX) EXP JUN 25	69.000	0.00	110,451.12
EDF368I5S	EURO-BTP FUTURE (EUX) EXP SEP 25	121.000	0.00	-28,635.05
EDF368L5S	EURO-BTP FUTURE (EUX) EXP DEC 25	70.000	0.00	165,985.00
EDF958F5S	EURO-OAT FUTURE (EUX) EXP JUN 25	117.000	0.00	-92,791.91
EDF958I5S	EURO-OAT FUTURE (EUX) EXP SEP 25	169.000	0.00	658,513.73
EDF958L5S	EURO-OAT FUTURE (EUX) EXP DEC 25	238.000	0.00	-523,855.20
EE9UV84A3	EDREAMS ODIGEO SA 144A 4.875% 12/31/2030	105,000.000	-119,973.00	123,410.58
EF5253978	HERMES INTERNATIONAL SCA	707.000	-2,000,501.12	1,714,001.92
EFBS9FQF6	ILIAD HOLDING SAS 144A 5.375% 04/15/2030	185,000.000	-200,975.36	222,052.03
EFBSZ9CR0	HAVAS NV	141,439.000	-220,587.04	231,572.02
EI9UWBYL9	GRUPPO SAN DONATO SPA 144A 6.500% 10/31/2031	145,000.000	-169,316.50	169,259.56
EL99VYZF2	ALEXANDRITE LAKE LUX HOLD 144A 6.750% 07/30/2030	240,000.000	-282,396.00	283,420.76
EL9UV9654	FRONERI LUX FINCO SARL 144A 4.750% 08/01/2032	185,000.000	-214,535.25	214,827.04
EL9UWA2W5	INPOST SA 144A 4.000% 04/01/2031	238,000.000	-279,209.70	280,885.17
ELBQPDYX6	ESSENDI SA REGS 5.500% 11/15/2031	275,000.000	-295,438.00	332,255.92
ENBQT5C50	HOUSE OF HR GROUP BV REGS 9.000% 11/03/2029	200,000.000	-220,948.88	235,188.98

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
ENBQYKS21	BP CAPITAL MARKETS BV REGS 3.360% 09/12/2031	600,000.000	-645,125.28	713,339.62
ENBSNMGT9	MAGNUM ICE CREAM CO NV/THE	6,375.000	-74,210.46	97,055.23
ESBVBMCR2	AMRIZE LTD	15,892.000	-468,332.54	891,915.95
EX9QTKZJ3	CCP_IRS._P GBP-SONIA-COMPOUND 3.750% 75% 2027 MAR 19	29,400,000.000	-0.03	428.04
EX9QTKZK0	CCP_IRS._P GBP-SONIA-COMPOUND REC 3.75% 2027 MAR 19	29,400,000.000	196,891.70	-10,742.20
EX9QUKMJ5	CCP_IRS. P GBP-SONIA-COMPOUND REC 4.0% 2035 JAN 27	2,700,000.000	-0.01	0.03
EX9QUKMK2	CCP_IRS._P GBP-SONIA-COMPOUND REC 4.0% 2035 JAN 27	2,700,000.000	0.01	-40,299.94
EX9QUPML9	CCP_IRS. P GBP-SONIA-COMPOUND REC 3.5% 2035 MAR 19	1,710,000.000	-0.02	0.02
EX9QUPMM7	CCP_IRS._P GBP-SONIA-COMPOUND REC 3.5% 2035 MAR 19	1,710,000.000	110,133.30	-130,941.88
EX9QUX002	CCP_IRS._R GBP-SONIA-COMPOUND PAY 3.75% 2055 MAR 19	900,000.000	0.02	-0.04
EX9QUX0Z5	CCP_IRS. R GBP-SONIA-COMPOUND PAY 3.75% 2055 MAR 19	900,000.000	-170,047.06	189,017.04
EX9QUX3U3	CCP_IRS. P GBP-SONIA-COMPOUND REC 3.5% 2030 MAR 19	53,011,000.000	-0.16	0.40
EX9QUX3V1	CCP_IRS._P GBP-SONIA-COMPOUND REC 3.5% 2030 MAR 19	53,011,000.000	972,888.20	-927,142.97
EXB108Z12	INTERNATIONAL PAPER CO	90,020.000	-4,829,864.91	4,945,538.00
EXBV1D8Q9	VALTERRA PLATINUM LTD	4,621.000	-180,155.27	354,639.74
EXBV6FXC2	CARNIVAL PLC 144A 4.125% 07/15/2031	660,000.000	-777,381.00	777,089.12
EXF211F5X	LONG GILT FUTURE (ICF) EXP JUN 25	1.000	0.00	-16,275.48
EXF211I5X	LONG GILT FUTURE (ICF) EXP SEP 25	4.000	0.00	-7,409.45
EXF211L5X	LONG GILT FUTURE (ICF) EXP DEC 25	2.000	0.00	5,130.08
F1R15XL27	BNP PARIBAS SA REGS VAR RT 12/31/2049 DD 02/25/20	200,000.000	-162,250.00	179,640.00
FHB4R39F0	CHOW TAI FOOK JEWELLERY GROUP HK/01929	1,196,600.000	-1,460,311.97	2,013,700.00
FJ6270949	DISCO CORP	6,300.000	-1,882,024.11	1,384,965.89
FJ6309424	DIGITAL GARAGE INC	37,500.000	-930,400.98	1,011,429.65
FJ6597242	SUMITOMO MITSUI CONSTRUCTION C	262,100.000	-902,894.04	1,085,647.82
FJB249SN4	SONY FINANCIAL GROUP INC	752,400.000	-1,037,723.21	738,415.45
FJBTWQNZ4	TEKSCEND PHOTOMASK CORP	12,700.000	-249,811.49	284,561.22
FJF224F5V	JPN 10Y BOND FUTURE (OSE) EXP JUN 25	21.000	0.00	-168,815.06
FJF224I5V	JPN 10Y BOND FUTURE (OSE) EXP SEP 25	21.000	0.00	81,183.53
FJF224L5V	JPN 10Y BOND FUTURE (OSE) EXP DEC 25	41.000	0.00	676,715.78
FKBT9T6Z0	SAMSUNG SDI CO LTD RTS	445.000	0.00	10,935.07
LBBF4J7N6	HAPVIDA PARTICIPACOES E INVEST	190,800.000	-1,457,926.13	571,237.80
LBBJRFY35	NATURA & CO HOLDING SA	17,455.000	-29,835.03	30,122.96
NA9QU07N7	CCP_IRS. R USD-SOFR-COMPOUND C PAY 4.05% 2052 NOV 15	8,500,000.000	-0.02	18,681.04
NA9QU07P2	CCP_IRS._R USD-SOFR-COMPOUND C PAY 4.05% 2052 NOV 15	8,500,000.000	352,668.08	-0.03
NA9QU0D00	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.87% 2034 NOV 15	2,100,000.000	0.01	-0.01
NA9QU0D18	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.87% 2034 NOV 15	800,000.000	-0.01	3,121.52
NA9QU0D26	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.87% 2034 NOV 15	800,000.000	0.01	-0.01
NA9QU0D75	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.86% 2034 NOV 15	2,100,000.000	-0.01	8,514.74
NA9QU0D83	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.86% 2034 NOV 15	2,100,000.000	0.01	-0.01

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
NA9QU0DT7	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.88% 2034 NOV 15	2,100,000.000	-0.01	5,686.52
NA9QU0DV2	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.88% 2034 NOV 15	2,100,000.000	0.01	-0.01
NA9QU0DW0	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.87% 2034 NOV 15	2,100,000.000	-0.01	8,111.15
NA9QU0DX8	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.87% 2034 NOV 15	2,100,000.000	-0.01	7,602.36
NA9QU0DZ3	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.87% 2034 NOV 15	2,100,000.000	0.01	-0.01
NA9QU3685	CCP_CDS. BP UL FORD MOTOR CO C PAY 500BPS 2030 JUN 20	463,000.000	-0.01	0.01
NA9QU3693	CCP_CDS._BP UL FORD MOTOR CO C PAY 500BPS 2030 JUN 20	463,000.000	64,484.62	-50,019.45
NA9QUN939	CCP_CDS. BP UL FORD MOTOR CO C PAY 500BPS 2029 DEC 20	450,000.000	-0.01	0.01
NA9QUN947	CCP_CDS._BP UL FORD MOTOR CO C PAY 500BPS 2029 DEC 20	450,000.000	63,702.85	-61,381.04
NA9QUSHW5	CCP_IRS. R USD-SOFR-COMPOUND C PAY 4.06% 2052 NOV 15	3,800,000.000	-0.01	0.01
NA9QUSHX3	CCP_IRS._R USD-SOFR-COMPOUND C PAY 4.06% 2052 NOV 15	3,800,000.000	0.01	-158,572.96
NA9QUSHY1	CCP_IRS. R USD-SOFR-COMPOUND C PAY 4.05% 2052 NOV 15	4,600,000.000	-0.01	0.01
NA9QUSHZ8	CCP_IRS._R USD-SOFR-COMPOUND C PAY 4.05% 2052 NOV 15	4,600,000.000	0.01	-189,660.14
NA9QUZUB0	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.89% 2034 NOV 15	1,700,000.000	-0.01	1,896.91
NA9QUZUC8	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.89% 2034 NOV 15	1,700,000.000	0.01	-954.91
NA9QUZUR5	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.84% 2034 NOV 15	2,300,000.000	-0.01	14,013.44
NA9QUZUS3	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.84% 2034 NOV 15	2,300,000.000	0.01	-0.01
NA9QVAP61	CCP_CDX. BP UL CDX.NA.IG.44_V1 PAY 100BPS 2030 JUN 20	8,300,000.000	-0.02	0.06
NA9QVAP79	CCP_CDX._BP UL CDX.NA.IG.44_V1 PAY 100BPS 2030 JUN 20	8,300,000.000	143,358.53	-169,414.31
NA9QVFRJ0	CCP_IRS. P USD-SOFR-COMPOUND C REC 3.74% 2035 APR 30	1,050,000.000	-1,670.77	0.01
NA9QVFRK7	CCP_IRS._P USD-SOFR-COMPOUND C REC 3.74% 2035 APR 30	1,050,000.000	0.01	-0.01
NA9QVJYK1	CCP_IRS. P USD-SOFR-COMPOUND C REC 3.99% 2053 NOV 15	16,000,000.000	-0.01	0.01
NA9QVJYL9	CCP_IRS._P USD-SOFR-COMPOUND C REC 3.99% 2053 NOV 15	16,000,000.000	0.01	-155,470.68
NA9QVLX92	CCP_IFS. P USA-CPI-U 1Y CME REC 2.58% 2030 MAY 16	1,700,000.000	-0.01	0.01
NA9QVLYA8	CCP_IFS._P USA-CPI-U 1Y CME REC 2.58% 2030 MAY 16	1,700,000.000	0.01	-2,834.31
NA9QVRFG3	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.9% 2035 FEB 15	600,000.000	-0.01	0.05
NA9QVRFH1	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.9% 2035 FEB 15	600,000.000	1,383.94	-16,453.87
NA9QVRJJ3	CCP_IRS. R USD-SOFR-COMPOUND C PAY 4.1% 2052 NOV 15	8,560,000.000	-0.02	0.03
NA9QVRJK0	CCP_IRS._R USD-SOFR-COMPOUND C PAY 4.1% 2052 NOV 15	8,560,000.000	57,441.59	-204,104.93
NA9QVWS29	CCP_CDS. SP UL MORGAN STANLEY REC 100BPS 2025 DEC 20	300,000.000	-790.15	198.41
NA9QVWS37	CCP_CDS._SP UL MORGAN STANLEY VAR RT 00BPS 2025 DEC 20	300,000.000	0.01	-0.01
NA9QWBBX4	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.56% 2029 NOV 30	8,800,000.000	-0.01	0.01
NA9QWBBY2	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.56% 2029 NOV 30	8,800,000.000	0.01	-136,180.89
NA9QWBNQ6	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.55% 2029 NOV 30	600,000.000	-206.16	0.01
NA9QWBPH4	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.56% 2029 NOV 30	4,900,000.000	-0.01	0.01
NA9QWBPK7	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.56% 2029 NOV 30	4,900,000.000	0.01	-42,300.48
NA9QWM772	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.3% 2030 FEB 28	5,000,000.000	-0.01	15,522.41
NA9QWM780	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.3% 2030 FEB 28	5,000,000.000	824.70	-0.06
NA9QWP478	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.7% 2035 MAY 15	618,000.000	-0.05	549.63

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
NA9QWP486	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.7% 2035 MAY 15	618,000.000	7,063.61	-1,162.99
NA9QWQ2R4	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.33% 2030 FEB 28	9,500,000.000	-0.02	19,228.59
NA9QWQ2S2	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.33% 2030 FEB 28	9,500,000.000	73,771.27	-3,050.64
NA9QWQMT8	CCP_IRS. R USD-SOFR-COMPOUND C PAY 4.1% 2053 NOV 15	8,548,500.000	-0.02	10,374.30
NA9QWQMU5	CCP_IRS._R USD-SOFR-COMPOUND C PAY 4.1% 2053 NOV 15	8,548,500.000	214,751.38	-7,301.23
NA9QWXGR4	CCP_IRS. P USD-SOFR-COMPOUND C REC 3.65% 2035 SEP 24	5,400,000.000	-12,243.88	0.01
NA9QWXGS2	CCP_IRS._P USD-SOFR-COMPOUND C REC 3.65% 2035 SEP 24	5,400,000.000	0.01	-0.01
NA9QXJFB0	CCP_IRS. P USD-SOFR-COMPOUND C REC 3.69% 2035 NOV 19	550,000.000	-0.01	0.01
NA9QXJFC8	CCP_IRS._P USD-SOFR-COMPOUND C REC 3.69% 2035 NOV 19	550,000.000	0.01	-111.72
NA9UV0SF1	WARNERMEDIA HOLDINGS INC 4.693% 05/17/2033	1,645,000.000	-1,794,221.21	1,731,407.13
NA9UV8ZP4	CLARIOS GLOBAL LP / CLARI 144A 4.750% 06/15/2031	115,000.000	-131,485.25	132,526.42
NA9UVZHP4	MORGAN STANLEY VAR RT 03/19/2027	100,000.000	-104,137.18	103,078.80
NABKWCVZ5	ANGOLAN GOVERNMENT INTERN REGS 8.000% 11/26/2029	600,000.000	-514,050.00	582,375.00
NABM8HHM2	COLOMBIA GOVERNMENT INTERNATIO 3.125% 04/15/2031	925,000.000	-751,618.75	773,156.25
NABMGR2K1	ECUADOR GOVERNMENT INTERN REGS STEP 07/31/2040	400,000.000	-259,115.00	299,176.25
NABNC1782	ARGENTINE REPUBLIC GOVERNMENT STEP 07/09/2035	275,000.000	-155,100.00	165,375.00
NABP0XN33	PANAMA GOVERNMENT INTERNATIONA 6.400% 02/14/2035	400,000.000	-361,200.00	376,200.00
NABPLNMB5	SRI LANKA GOVERNMENT INTE REGS STEP 06/15/2035	400,000.000	-256,211.00	273,000.00
NABT25BP8	SRI LANKA GOVERNMENT INTE REGS STEP 05/15/2036	400,000.000	-310,000.00	335,500.00
NABT8V119	SHIFT4 PAYMENTS LLC / SHI 144A 5.500% 05/15/2033	345,000.000	-401,233.43	415,282.90
NABTWWZS4	NOVANTA INC PFD 6.500%	2,550.000	-127,500.00	126,021.00
NC9QULA60	CCP_IRS. R CAD-CORRA-OIS-COMPO PAY 2.9% 2034 JUN 01	1,800,000.000	-176.73	0.03
NC9QULA78	CCP_IRS._R CAD-CORRA-OIS-COMPO PAY 2.9% 2034 JUN 01	1,800,000.000	562.35	-7,689.66
NC9UV07E3	CPPIB CAPITAL INC 4.300% 02-JUN-2034 RESTRICTED	1,200,000.000	-862,025.66	908,579.43
NC9UVP070	GOVERNMENT OF CANADA 2.750% 01-JUN-2033 SER Q236	700,000.000	-463,568.92	464,878.82
NCBLBLL42	GOVERNMENT OF CANADA 3.250% 01-DEC-2033 BD SER Q723	1,875,000.000	-1,350,640.83	1,347,426.49
NCBMWJ4B5	GOVERNMENT OF CANADA 2.750% 01-JUN-2033 BD SER Q236	3,900,000.000	-2,764,485.49	2,752,001.42
NCF215F5R	CANADA 10YR BOND FUTURE (MSE) EXP JUN 25	20.000	0.00	6,117.42
NCF215I5R	CAN 10YR BOND FUTURE (MSE) EXP SEP 25	15.000	0.00	27,973.19
NCF215L5R	CANADA 10YR BOND FUTURE (MSE) EXP DEC 25	26.000	0.00	32,698.13
Q0500HAB5	ARDONAGH 6/24 (USD) COV-LITE 0.000% 02/17/2031 DD 06/20/24	980,000.000	-980,000.00	972,953.33
SF9UV84B3	MEHILAINEN YHTIOT OY 144A 5.125% 06/30/2032	150,000.000	-172,237.50	175,012.26
XX9QMNHH7	CCP_IFS. P EUR HICP ALL ITEMS REC 2.57% 2032 JUN 15	900,000.000	-0.01	0.01
XX9QMNHJ3	CCP_IFS._P EUR HICP ALL ITEMS REC 2.57% 2032 JUN 15	900,000.000	0.01	-0.01
XX9QTXHH8	CXT. SP UL ITRAXX EUROPE CROSS R 500BPS 2029 DEC 20	4,626,746.520	-917,476.72	905,832.20
XX9QTXHJ4	CXT._SP UL ITRAXX EUROPE CROSS R 500BPS 2029 DEC 20	84,642.300	0.00	-0.04
XX9QU4773	CCP_CDS. BP UL VOLKSWAGEN AG C PAY 100BPS 2030 JUN 20	491,000.000	-0.01	0.01
XX9QU4781	CCP_CDS._BP UL VOLKSWAGEN AG C PAY 100BPS 2030 JUN 20	491,000.000	3,726.29	-662.55
XX9QU6YG8	CCP_IFS. R EUR-EXT-CPI 1Y CME PAY 2.57% 2032 JUN 15	900,000.000	-0.01	0.01

Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions
XX9QU6YH6	CCP_IFS._R EUR-EXT-CPI 1Y CME PAY 2.57% 2032 JUN 15	900,000.000	0.01	-0.01
XX9QU6YJ2	CCP_BP CDS HSBC HLDGS PLC P 100BPS 2030 JUN 20	971,000.000	-0.01	0.01
XX9QU8360	CCP BP CDS HSBC HLDGS PLC P 100BPS 2030 JUN 20	971,000.000	2,894.89	-10,772.26
XX9QULJL1	CXT. SP UL ITRAXX EUROPE CROSS R 500BPS 2029 DEC 20	787,531.320	-156,625.19	154,061.72
XX9QULJM9	CXT._SP UL ITRAXX EUROPE CROSS R 500BPS 2029 DEC 20	14,407.200	0.00	-0.01
XX9QUV7X6	CCP_IRS. R EUR-EURIBOR-REUTERS PAY 2.25% 2055 SEP 17	29,060,000.000	-2,184,760.08	3,516,331.11
XX9QUV7Y4	CCP_IRS._R EUR-EURIBOR-REUTERS PAY 2.25% 2055 SEP 17	29,060,000.000	0.08	-0.30
XX9QUVPX6	CCP_IRS. P EUR-EURIBOR-REUTERS REC 2.25% 2035 SEP 17	68,350,000.000	-0.11	0.34
XX9QUVPY4	CCP_IRS._P EUR-EURIBOR-REUTERS REC 2.25% 2035 SEP 17	68,350,000.000	3,162,946.49	-2,887,558.45
XX9QUW9IA	CCP IRS P EUR006M CALL SEP 25 002.660 ED 090525	3,800,000.000	84,158.33	-91,722.74
XX9QUW9UA	CCP IRS P EUR006M PUT SEP 25 002.660 ED 090525	3,800,000.000	84,158.33	-91,722.74

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
CORPORATE DEBT INSTRUMENTS			
571676AW5 MARS INC 4.45% 03/01/2027 144A	SEMI-ANN. 4.450% 03/01/2027 783,000.000	(782,295)	786,657
95000U3R2 WELLS FARGO & CO NEW 4.9%/VAR 01/24/2028	SEMI-ANN. FLOATING 01/24/2028 1,237,000.000	(1,237,000)	1,247,750
TOTAL CORPORATE DEBT INSTRUMENTS		(2,019,295)	2,034,406
TOTAL GENERAL INVESTMENTS		(2,019,295)	2,034,406